

## Subsea 7 awarded contract offshore Egypt

**Luxembourg – 26 February, 2016** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announced today the award of a major<sup>(1)</sup> contract by BP, and partner DEA (Deutsche Erdoel AG), for the development of the Giza, Fayoum and Raven subsea fields offshore Alexandria, Egypt. This is the second phase of the West Nile Delta project, where the field development will be at depths of up to approximately 800 metres.

The contract scope includes engineering, procurement, installation and pre-commissioning of the subsea infrastructure from twelve wells, with 80 kilometres of umbilicals and 220 kilometres of pipelines. It also includes the installation of the export lines from the subsea location to the Idku terminal.

Engineering and project management work will commence immediately and will be undertaken at Subsea 7's Global Projects Centre in London. Offshore installation is scheduled to commence in two stages. The first stage, commencing in 2017, will comprise the landfall and shallow water pipelay, and the second stage, commencing in 2018, will involve the installation of deepwater pipelines and execution of the SURF scope. Subsea 7 vessels *Seven Borealis* and *Seven Antares* will be used for the pipelay, with the heavy construction vessel, *Normand Oceanic*, being used for the other construction activities.

Øyvind Mikaelson, Executive Vice President Southern Hemisphere and Global Projects said: "This major contract awarded by BP recognises our performance during the first phase of the West Nile Delta project and allows us to deliver synergies across multiple work packages. Our early engagement on this project has enabled BP and Subsea 7 together with DEA to develop an optimised solution for the development of the Giza, Fayoum and Raven fields and demonstrates the effective collaboration between us. We look forward to consolidating our presence in Egypt and building on our long and successful relationship with BP."

<sup>(1)</sup> Subsea 7 defines a major contract as being over USD 750 million.

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Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry. We provide technical solutions to enable the delivery of complex projects in all water depths and challenging environments.  
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**Forward-Looking Statements:** Certain statements made in this announcement may include 'forward-looking statements'. These statements may be identified by the use of words like 'anticipate', 'believe', 'could', 'estimate', 'expect', 'forecast', 'intend', 'may', 'might', 'plan', 'predict', 'project', 'scheduled', 'seek', 'should', 'will', and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Group and the factors which could affect the actual results are described but not limited to those in the 'Risk Management' section in the Group's Annual Report and Consolidated Financial Statements 2014. These factors, and others which are discussed in our public announcements, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: actions by regulatory authorities or other third parties; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant clients; the outcome of legal and administrative proceedings or governmental enquiries; uncertainties inherent in operating internationally; the timely delivery of vessels on order; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.