

Subsea 7 awarded frame agreement offshore UK

Luxembourg – 03 February 2016 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable⁽¹⁾ three-year frame agreement, with four one-year options, for six North Sea clients: Chevron North Sea Limited, Dana Petroleum (E&P) Limited, Hess Denmark APS, Nexen Petroleum U.K. Limited, Talisman Sinopec Energy UK Limited and TAQA Bratani Limited.

Under this frame agreement, Subsea 7 will continue to provide Diving Support Vessel (DSV) services on a year-round basis, as well as associated project management and engineering services to over 40 facilities in the North Sea. This award follows on from the original frame agreement awarded in 2009. One of the key advantages of this collaborative approach is that it allows all operators to benefit from lower costs realised through the sharing of resources.

The scope of work includes diver and ROV inspection, repair and maintenance, subsea construction and decommissioning services, and dedicated long-term project support. Project management and engineering work will be managed from Subsea 7's Aberdeen office.

Phil Simons, Vice President UK and Canada, said: "We are pleased to announce the signing of this important long-term agreement. The continuing relationships we have with each of our DSVi⁽²⁾ clients is testimony of the shared objectives maintained since the original award, and its success in generating increased value opportunities. It represents our focused commitment to providing the right and cost-effective engineering solutions."

(1) Contract term: Subsea 7 defines a sizeable contract as being between USD 50 million and USD 150 million. Frame agreement estimated values are not included in backlog or revenue until call-off contracts are signed

(2) DSVi: Diving Support Vessel initiative

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.