

MANDATORY NOTIFICATION

Report of Share Transaction by Primary Insider

SUBSEA 7 S.A. MANDATORY NOTIFICATION

The notice must be sent no later than 8.59 AM CET (Central European Time) the day after the business day the trade was made (ma@ose.no or via fax +47 22 41 65 90).

1.1.1 Mandatory Notification of Transaction by Primary Insider

<u>PURCHASE OF SHARES</u>	
Name of Primary Insider	Oeyvind Mikaelson
Position in Subsea 7 SA	EVP, Southern Hemisphere and Global Projects
Date of Transaction	19/11/2015
Type of Transaction	Exercise of share option
Type of Security traded	Subsea 7 S.A. shares
Number of shares purchased	18,750
Price purchased at	67.75 NOK

<u>SALE OF SHARES</u>	
Name of Primary Insider	Oeyvind Mikaelson
Position in Subsea 7 SA	EVP, Southern Hemisphere and Global Projects
Date of Transaction	19/11/2015
Type of Transaction	Sale of shares
Type of Security traded	Subsea 7 S.A. shares
Number of shares sold	18,750
Price sold at	69.8457 NOK

<u>AFTER THIS NOTIFICATION</u>	
Number of Shares owned by Primary Insider	<ul style="list-style-type: none"> • Owned Shares: 17,313 • Performance Shares: 113,000 • Restricted Shares: Nil
Number of options available to Primary Insider	<ul style="list-style-type: none"> • Options: 45,000

Breach of the notification requirement is a punishable offence. The notification requirement is not satisfied until the appropriate notification has been delivered to Oslo Børs and made publicly available. If you fail to deliver a required notification within the stipulated timetable, you must nonetheless deliver the notification, even if it is received after the deadline, in order to avoid the matter becoming more serious. This is necessary to satisfy the market's need for information on transactions carried out by primary insiders. Any breach of the requirements in respect of the content of a notification is also a punishable offence. If Oslo Børs suspects any breach of the notification requirement, it will routinely notify Kredittilsynet of this together with details of the personal information mentioned above. Kredittilsynet will investigate such a referral and reach a decision on whether the matter shall be referred to the prosecuting authorities. For more information please refer to the Insider Trading Factsheet.