

Subsea 7 S.A. 2014 Annual General Meeting and dividend effect on convertible bonds

Luxembourg – 27 June 2014 - Subsea 7 S.A. (Oslo Børs: SUBC) (the Company) advises that at its 2014 Annual General Meeting of shareholders held on 27 June 2014 all resolutions were approved by shareholders.

The payment of a dividend of NOK 3.60 per common share for shareholders of record on 2 July 2014 was approved. The first trading date ex-dividend will be 30 June 2014 and the date of payment of dividend will be 10 July 2014. Holders of American Depositary Receipts will receive the USD equivalent dividend according to the same timetable that applies to common shares.

The Company informs holders of its convertible bonds that, in accordance with their respective terms and conditions, the new conversion price of the of the \$275 million 3.5% Subsea 7 S.A. Convertible Bond Issue 2009/2014 will be \$15.32 and the new conversion price of the \$700 million 1.00% Subsea 7 S.A. Convertible Bond Issue 2012/2017 will be \$28.39.

The minutes of the 2014 Annual General Meeting detailing the resolutions proposed and the result of the vote on resolutions are attached hereto. The minutes may be inspected at any time at the Registered Office of the Company and are available for viewing at www.subsea7.com.

Subsea 7 S.A. is a seabed-to-surface engineering, construction and services contractor to the offshore energy industry worldwide.
We provide integrated services, and we plan, design and deliver complex projects in harsh 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 Company and the factors which could affect the actual results are described but not limited to those in the 'Risk factors' section in the Company's Annual Report and Consolidated Financial Statements for the year ended 31 December 2013. 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 ships on order and the timely completion of ship conversion programmes; 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.

SUBSEA 7 S.A.

412F, Route d'Esch

L-2086 Luxembourg

R.C.S. Luxembourg B 43172

**Minutes of the 2014 Annual General Meeting held at the Company's Registered Office,
412F, Route d'Esch, Luxembourg on 27 June, 2014**

The Meeting was opened at 3.00 p.m.

Chairman : **Ms. Nathalie LOUYS, General Counsel and Company Secretary of Subsea 7 S.A.**

Secretary : **Maître Miriam SCHINNER, Rechtsanwältin**

Ballot-judges : **Ms Chantal MATHU and Ms Céline BONVALET**

The Chairman declared and the Meeting noted that:

- it appeared from the main register kept by SGG S.A. and the Branch Register kept by DnB Bank ASA of Oslo produced to the Meeting together with proxies duly filed within the statutory period that 196,992,920 Common Shares out of 351,793,731 issued Common Shares and 330,720,676 outstanding Common Shares as at May 27, 2014 were represented.
- the notice of the Meeting was published according to the legal requirements in the "Luxemburger Wort" a Luxembourg daily newspaper and in the "Mémorial C" on June 10, 2014 and June 19, 2014 as evidenced by the documents presented to the Meeting and in accordance with article 26 of the Articles of Incorporation (i) notice of this Meeting together with a proxy card, a letter of explanation and a business reply envelope have been mailed to the Common Shareholders on the Company's Registers as of May 27, 2014 and (ii) notice of this Meeting together with a proxy card, the letter of explanation and a business reply envelope were also mailed to the holders of American Depositary Shares (ADSs) (each of which represents one Common Share of the Company) on the register of Deutsche Bank Trust Company Americas, Depositary for the ADSs, as of May 27, 2014.
- in order to attend the present Meeting, the Common Shares represented complied with the legal and statutory requirements.
- the present Meeting was therefore regularly convened and has the legal power to act on the items 1 to 11 inclusive of the agenda.
- The Chairman refers to the agenda as published in the Luxembourg daily and the Mémorial.

AGENDA

- (1) To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Deloitte S.A., Luxembourg, authorised statutory auditor ("*réviseur d'entreprises agréé*") on the statutory financial statements and the consolidated financial statements of the Company, for the fiscal year ended December 31, 2013, as published on March 13, 2014 and as are available on the Company's website at www.subsea7.com.
- (2) To approve the statutory financial statements of the Company for the fiscal year ended December 31, 2013, as published on March 13, 2014 and as are available on the Company's website at www.subsea7.com.

- (3) To approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2013, as published on March 13, 2014 and as are available on the Company's website at www.subsea7.com.
- (4) To approve the allocation of results including the payment of a dividend of the Company for the fiscal year ended December 31, 2013, as recommended by the Board of Directors of the Company, namely a dividend of NOK 3.60 per Common Share, payable on July 10, 2014.
- (5) To discharge the Directors of the Company in respect of the proper performance of their duties for the fiscal year ended December 31, 2013.
- (6) To elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("*réviseur d'entreprises agréé*") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of Shareholders.
- (7) To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.
- (8) To re-elect Sir Peter Mason as Senior Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.
- (9) To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.
- (10) To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.
- (11) To re-elect Mr Robert Long as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

The Meeting then deliberated on each of the agenda items and proceeded to a vote on each of them as follows:

1. To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Deloitte S.A., Luxembourg, authorised statutory auditor ("*réviseur d'entreprises agréé*") on the statutory financial statements and the consolidated financial statements of the Company, for the fiscal year ended December 31, 2013, as published on March 13, 2014 and as are available on the Company's website at www.subsea7.com.

The Chairman tabled, (i) the reports of Deloitte S.A., 560, rue de Neudorf, L-2220 Luxembourg, Authorised Statutory Auditors of the Company and (ii) the reports by the Board of Directors of the Company in respect of the unconsolidated and consolidated financial statements of the Company for the fiscal year ended December 31, 2013 as published on March 13, 2014 and as are available on the Company's website at: www.subsea7.com. A copy of each of the reports was ordered to be filed with the Minutes of the Meeting.

2. To approve the statutory financial statements of the Company for the fiscal year ended December 31, 2013, as published on March 13, 2014 and as are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the statutory financial statements of the Company for the fiscal year ended December 31, 2013, as published on March 13, 2014 and as are available on the Company's website at: www.subsea7.com.

FOR: 196,956,855 AGAINST: 2,312 ABSTAINING: 33,753

3. To approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2013, as published on March 13, 2014 and as are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2013, as published on March 13, 2014 and as are available on the Company's website at: www.subsea7.com.

FOR: 196,933,955 AGAINST: 3,312 ABSTAINING: 55,653

4. To approve the allocation of results including the payment of a dividend of the Company for the fiscal year ended December 31, 2013, as recommended by the Board of Directors of the Company, namely a dividend of NOK 3.60 per Common Share, payable on July 10, 2014.

The Chairman proposed to approve the allocation of the loss for the period of \$ 33,167,000 to the carry forward reserve and to approve the payment of a dividend of the Company for the fiscal year ended December 31, 2013, as recommended by the Board of Directors of the Company, namely a dividend of NOK 3.60 per Common Share, payable on July 10, 2014 to Shareholders of record as of July 2, 2014.

FOR: 196,974,800 AGAINST: 515 ABSTAINING: 17,605

5. To discharge the Directors of the Company in respect of the proper performance of their duties for the fiscal year ended December 31, 2013.

The Chairman proposed to the Meeting to discharge the Directors of the Company in respect of the proper performance of their duties for the fiscal year ended December 31, 2013.

FOR: 191,643,586 AGAINST: 229,658 ABSTAINING: 5,119,676

6. To elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("*réviseur d'entreprises agréé*") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of Shareholders.

The Chairman proposed to elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor of the Company to audit the consolidated and unconsolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of Shareholders.

FOR: 195,281,396 AGAINST: 1,034,585 ABSTAINING: 676,939

7. To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

FOR: 181,291,073 AGAINST: 9,712,420 ABSTAINING: 5,989,427

8. To re-elect Sir Peter Mason as Senior Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

The Chairman proposed to re-elect Sir Peter Mason as Senior Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

FOR: 195,929,156 AGAINST: 1,034,660 ABSTAINING: 29,104

9. To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

FOR: 184,060,311 AGAINST: 12,904,285 ABSTAINING: 28,324

10. To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

FOR: 166,052,473 AGAINST: 30,908,098 ABSTAINING: 32,349

11. To re-elect Mr Robert Long as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Robert Long as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2016 or until his successor has been duly elected.

FOR: 195,525,686 AGAINST: 1,428,275 ABSTAINING: 38,959

The Chairman noted that resolutions 1 to 11 inclusive had been approved.

There being no further business to come before the Meeting, the Chairman closed the Meeting at 4.30 p.m.

Luxembourg, June 27, 2014

C. BONVALET C. MATHU
Ballot-judges

M. SCHINNER
Secretary

N.LOUYS
Chairman