

Subsea 7 S.A. cancellation of treasury shares

Luxembourg – 27 November 2014 - Subsea 7 S.A. (Oslo Børs: SUBC; the Company) announced that at the Extraordinary General Meeting of shareholders held on 27 November 2014 at the Company's registered offices (the Meeting), the shareholders of the Company approved the cancellation of shares held in treasury (Item 1 on the Meeting's agenda).

Accordingly 19,626,664 Common Shares, representing approximately 5.58% of the number of issued shares, were cancelled today. As a result, the authorised capital of the Company has been reduced by \$39,253,328 and is now fixed at \$860,746,672 and is represented by 430,373,336 common shares, of which 332,167,067 are issued Common Shares and 98,206,269 are authorised but unissued Common Shares.

Following the cancellation the Company holds indirectly 1,181,071 treasury shares representing approximately 0.36% of the reduced total number of issued shares. In addition, 1,526,200 shares are held in an employee benefit trust in support of the Long-term Incentive Plan and a further 253,482 shares are held in a separate employee benefit trust in support of an employee share option plan.

The Company notes that its holding of treasury shares has declined below the 5% threshold for notification. This announcement is also made in accordance with article 13 of the Luxembourg law of 11 January 2008 on transparency obligations of issuers of securities and in conformity with the transparency directive 2004/109/EC.

 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 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.