

17 October 2014

Dear Shareholder,

An Extraordinary General Meeting of Shareholders (the Meeting) of Subsea 7 S.A. (the Company) will be held on Thursday 27 November 2014 at 15:00 (local time) at the registered office of the Company, 412F, route d'Esch, L-2086 Luxembourg.

Due to the fact that the Company is incorporated in Luxembourg as a *Société Anonyme*, the Company's affairs are governed by the provisions of Luxembourg company law. Under these provisions and the provisions of the Company's Articles of Association, the matters to be addressed at the Meeting are restricted to those set out in the enclosed Notice.

The Meeting is required in order to consider four agenda items: item 1 (cancellation of current treasury shares and related share capital reduction), item 2 (extension of authority to carry out share repurchases, cancel such repurchased shares and related capital reduction) and item 3 (authorised share capital) and item 4 (consequential amendment to the Articles of Association), as more specifically set forth in the enclosed convening notice.

Item 1: Cancellation of current treasury shares and related share capital reduction

Shareholders are reminded that, as announced on 6 October 2014, the Company's USD275 million 3.5% Convertible Bonds (the 2014 Convertible Bond) matured on 13 October 2014 and the Company delivered a total of 900,783 shares to converting bondholders from the Company's treasury shares. As at 13 October 2014, following the conversion (but excluding 469,000 shares repurchased in the market on 13 October 2014) the Company had a total of 19,626,664 treasury shares which represented approximately 5.58% of the number of issued shares. The majority of these shares were being held as a contingency should holders of the 2014 Convertible Bond elect to convert. As these treasury shares are no longer required for this purpose, it is proposed that such shares are cancelled and that the issued share capital is reduced accordingly.

Item 2: Extension of authority to carry out share repurchases, cancel such repurchased shares and related capital reduction

The Company has, at present, a potential obligation to deliver approximately 28,618,491 shares or approximately 8.14% of the issued share capital. This share obligation corresponds to:

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Registered Office:
412F, Route d'Esch
L-2086 Luxembourg
R.C.S. Luxembourg B 43172

a) 24,656,569 shares under the terms of the 1 percent Subsea 7 S.A. Convertible Bond Issue 2012/2017

b) Approximately 3,961,922 shares under previously approved equity-settled share-based payment schemes.

Convertible Bond obligations and equity-settled share-based payment schemes can be satisfied by either issuing new shares or delivering treasury shares.

The current authority for the Board of Directors of the Company (the Board) to carry out share repurchases was granted at the Company's 2011 annual general meeting. The authorisation is valid for purchases completed on or before 26 May 2016 but does not include authorisation to cancel such repurchased shares. An extraordinary general meeting of shareholders is required to grant the Board authority to cancel repurchased shares and record the resulting share capital reduction.

The Board is therefore seeking approval to renew, for a period of five years starting at the date of the Meeting, its existing authority to repurchase up to 10% of the issued share capital and to include in this approval the flexibility in the future to cancel such repurchased shares and record the related share capital reduction without need for an extraordinary general meeting.

Item 3: Authorised share capital and Item 4: Consequential amendment of Articles of Association

At present the authorised share capital of the Company is comprised of 450,000,000 common shares, out of which 351,793,731 shares are issued common shares and 98,206,269 shares are authorised but unissued common shares. The Board is accordingly currently empowered to issue up to 98,206,269 common shares under the authorised but unissued share capital and has the right to suppress the preferential subscription rights of existing shareholders to the extent the Board deems relevant. Such authorisation is valid until 3 December 2015 at which point the unissued shares will lapse and an extraordinary general meeting of shareholders is therefore required before this date to extend such authorisation. Furthermore, the proposed cancellation of 19,626,664 treasury shares (Item 1) will reduce the number of authorised shares of the Company to 430,373,336.

Taking into account the proposed cancellation of 19,626,664 treasury shares and in order to ensure that the Company maintains appropriate flexibility, the Board is seeking shareholder approval to re-instate for a further five year period, the authorised share capital of the Company and set it at USD 900,000,000 represented by 450,000,000 common shares, par value USD 2.00, consisting of 117,832,933 authorised unissued common shares and 332,167,067 authorised issued common shares.

The Board is also seeking authority to renew for a further five year period the authority of the Board to issue new shares within the limit of the 450,000,000 authorised share capital whilst limiting or suspending existing shareholders preferential subscription rights and has prepared the report in accordance with article 32-3(5) of Luxembourg company law (the Board Report). Renewal of such authority will require an amendment to the Articles of Association as set out in Item 4 of the enclosed Notice.

The full text of the proposed amended Articles of Association, of the Board Report and of other material related to the Meeting are available online at: <http://www.subsea7.com/en/investor-relations/general-meetings/subsea-7-sa.html> and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg.

Quorum and Majority

The Meeting shall validly deliberate on its agenda provided a quorum of 50% of the issued share capital of the Company is present or represented. If a quorum is not achieved, a second extraordinary general meeting of shareholders may be called with the same agenda, at which there would be no quorum requirement. Resolutions concerning the agenda of the EGM shall be adopted by a majority of two-thirds of the votes validly cast.

General Matters

Holders of Common Shares and American Depositary Receipts of record at the close of business on 13 October 2014 will be entitled to vote at the Meeting. **The deadline for submission of votes for holders of American Depositary Shares is Wednesday 19 November 2014 and for holders of Common Shares is Thursday 20 November 2014.**

Enclosed with this mailing is the Notice of Extraordinary General Meeting of Shareholders and the Proxy Card.

If you wish your shares to be voted at the Meeting, please promptly sign, date and return the enclosed Proxy Card to ensure that it will be received in time.

If you require further information or clarification on the above, please contact our Investor Relations team at ir@subsea7.com.

The Company's Board of Directors recommends that you vote in favour of the proposed amendments to be considered at the Meeting.

Yours sincerely

Mr. Kristian Siem
Chairman

**NOTICE OF EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS ON 27 NOVEMBER 2014**

An Extraordinary General Meeting of Shareholders of Subsea 7 S.A. (the "Company"), RCS Luxembourg N° B 43172 having its registered office at 412F, route d'Esch, L-2086 Luxembourg, will be held at its registered office on Thursday 27 November 2014 at 15:00 (local time) for the following purposes:

(1) Cancellation of Treasury Shares.

Decision to reduce the issued share capital by thirty-nine million two hundred fifty-three thousand three hundred twenty-eight United States Dollars (US\$ 39,253,328) and to cancel nineteen million six hundred twenty six thousand six hundred sixty-four (19,626,664) Common Shares held in treasury by the Company;

(2) Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction.

Authorisation of the Company, or any wholly-owned subsidiary or sub-subsidiary, to purchase Common Shares of the Company up to a maximum of thirty-three million two hundred sixteen thousand seven hundred and six (33,216,706) Common Shares (being 10% of the issued Common Shares further to the cancellation of the Common Shares pursuant to agenda item (1), at a price reflecting such open market price and on such other terms as shall be determined by the Board of Directors of the Company, provided (a) the maximum price to be paid for such Common Shares shall not exceed the average closing price for such Common Shares on the Oslo Børs for the five most recent trading days prior to such purchase and b) the minimum price to be paid for such Common Shares shall not be less than the par value (i.e. two United States Dollars (U.S. \$2.00) per share) thereof and further provided such purchases are in conformity with Article 49-2 of the Luxembourg Company Law, such authorisation being granted for purchases completed on or before the date which is five years of the adoption of this resolution; and authorisation of the Board of Directors or its delegate(s), during a period ending five (5) years and six (6) months after the date of this resolution, to cancel Common Shares repurchased under the above authorisation; and decision to reduce the issued share capital of the Company through such cancellations of repurchased shares by a maximum amount of sixty-six million four hundred thirty-three thousand four hundred and twelve United States Dollars (US\$66,433,412) represented by a maximum of thirty-three million two hundred sixteen thousand seven hundred and six (33,216,706) Common Shares, and delegation of power to the Board of Directors or its delegate(s) to record such reduction of share capital and the consequential amendment of the Articles of Incorporation by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting of Shareholders;

(3) Renewal of authorisation to the Board of Directors to issue new shares and limit or suppress preferential subscription rights.

Renewal and extension of the authorised share capital (including the issued share capital) of the Company to nine hundred million United States Dollars (U.S.\$900,000,000) represented by four hundred and fifty million (450,000,000) Common Shares, par value two United States Dollars (U.S.\$ 2.00) per share, authorisation to the Board of Directors to issue Common Shares (or any securities or rights giving rights to Common Shares) within the authorised unissued share capital against contributions in cash, in kind or by way of incorporation of available premium or reserves or otherwise pursuant to the terms and conditions determined by the Board of Directors or its delegate(s) with the right to waive, suppress or limit any preferential subscription rights of existing shareholders during a period of five (5) years starting on the day of the Extraordinary General Meeting of Shareholders approving the present authorisation and ending on the fifth (5) anniversary of the day of publication of the deed recording the minutes of the said general meeting in the Mémorial C; and

(4) Consequential amendment of Articles of Association.

Amendment of article 5 of the Articles of Association of the Company to reflect all the resolutions approved by the Extraordinary General Meeting of Shareholders at this meeting.

The full text of the proposed amended Articles of Incorporation, a Board Report and other material relating to the Meeting is available online at: <http://www.subsea7.com/en/investor-relations/general-meetings/subsea-7-sa.html> and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg.

The Extraordinary General Meeting shall be conducted in conformity with the quorum and voting requirements of Luxembourg Company Law and the Company's Articles of Incorporation.

The Board of Directors of the Company has determined Holders of Common Shares and American Depositary Receipts of record at the close of business on 13 October 2014 will be entitled to vote at the Extraordinary General Meeting.

The Company's Board of Directors recommends that you vote in favour of the proposals to be considered at the Meeting.

Yours sincerely,

Mr. Kristian Siem
Chairman
17 October 2014

To assure their representation at the Extraordinary General Meeting, shareholders are hereby requested to fill in, sign, date and return the Proxy Card in the return envelope provided for such purpose to the address indicated therein. The deadline for submission of votes for American Depositary Receipt holders is 19 November 2014 and for holders of Common Shares is 20 November 2014.

The giving of such Proxy will not affect the right of the shareholders to revoke such Proxy or vote in person should they later decide to attend the meeting.



To Shareholders of Subsea 7 S.A.

Our ref.
Global Companies Registrars Section/ij

Date
Oslo, 17 October, 2014

**SUBSEA 7 S.A.
VOTING EXTRAORDINARY GENERAL MEETING NOVEMBER 27, 2014**

Your holding of Common Shares of Subsea 7 S.A. (the "Company") is registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") and is registered in the name of DNB Bank ASA ("DNB") in the main register of shareholders in Luxembourg on behalf of the VPS Register. Accordingly, voting at the above-mentioned Extraordinary General Meeting of shareholders of the Company (the "Meeting") taking place at the registered office of the Company on November 27, 2014 at 15:00 (local time) must be executed through DNB.

If you wish to vote at the Meeting you may either attend in person or you may execute the enclosed proxy card and return it to DNB.

You are encouraged to specify your choice by marking the appropriate boxes on the enclosed proxy card. When properly executed, the proxy will be voted in the manner directed therein or, if no direction is indicated, will be voted "**for**" the proposals.

Enclosed, please find a return envelope for your proxy card alternatively you can send the proxy card by e-mail to **vote@dnb.no**. In order for your shares to be voted based on your executed proxy card, the card has to be received by DNB Bank ASA, Global Companies Registrars Section, Oslo, **not later than November 20, 2014, noon Central European Time.**

Yours sincerely,
for DNB Bank ASA
Global Companies Registrars Section
Irene Johansen

Shareholder(s) Name
Address
City
Country

PROXY
SUBSEA 7 S.A.

Proxy for
Extraordinary General Meeting of Shareholders of the Company, November 27, 2014

The undersigned hereby authorise DNB Bank ASA to constitute and appoint Kristian Siem, Jean Cahuzac, Ricardo Rosa, Nathalie Louys, Jean Hoss, Philippe Hoss, Miriam Schinner, Chantal Mathu, or the Chairman of the Extraordinary General Meeting (if not one of the aforementioned) and each of them, his true and lawful agent and proxy, with full power of substitution in each, to represent and vote in accordance with the instructions given below on behalf of the undersigned at the Extraordinary General Meeting of Shareholders of Subsea 7 S.A., to be held at the registered offices of the Company, 412F, route d'Esch, L-2086 Luxembourg on Thursday November 27, 2014 at 15:00 (local time) (the "Meeting"). The proxy is only allowed to vote for the items on the agenda published in advance of the Meeting with the convening notice for the Meeting.

In case no voting instruction is indicated below, the proxy shall **vote in favour** of the relevant proposals to be considered at the Meeting.

The Board of Directors of the Company recommends that you vote in favour of the proposals to be considered at the Meeting.

1.		FOR	AGAINST	ABSTAIN
	Cancellation of Treasury Shares			

2.		FOR	AGAINST	ABSTAIN
	Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction			

3.		FOR	AGAINST	ABSTAIN
	Renewal of authorisation to the Board of Directors to issue new shares and limit or suppress preferential subscription rights			

4.		FOR	AGAINST	ABSTAIN
	Consequential amendment of Articles of Association			

Signature(s): _____ Date: _____

Note: Please sign exactly as name appears above. In the case of joint owners, the first titleholder should sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Deutsche Bank Trust Company Americas

Trust & Securities Services
Global Equity Services

DEPOSITARY RECEIPTS

October 17, 2014

Depositary's Notice pertaining to the Extraordinary General Meeting of Shareholders of Subsea 7 S.A.

Issue: **Subsea 7 S.A. / CUSIP 864323100**

Country: **Luxembourg**

Meeting Details: **Extraordinary General Meeting of Shareholders to be held on November 27, 2014, at the registered office of the company, 412F, route d'Esch, L-2086 Luxembourg at 3:00 PM Local Time.**

Meeting Agenda: **The Company's Notice of Meeting and supporting materials, including the Agenda is enclosed**

Voting Deadline: **On or before November 19, 2014 at 2:00 PM (New York City time)**

ADR Record Date: **October 13, 2014**

Common: ADR Ratio: **1 Common Share: 1 ADR**

In accordance with Section 17 of the Deposit Agreement between Subsea 7 S.A. (the "Company") and Deutsche Bank Trust Company Americas, as Depositary (the "Depositary"), Subsea 7 S.A. ADR holders (the "Holders") are hereby notified of the Company's Extraordinary General Meeting of Shareholders. A copy of the Notice of Meeting from the Company, which includes the agenda for such meeting, is enclosed. Additional documents provided by the Company related to the meeting can be accessed at www.adr.db.com. The full text of the proposed amended Articles of Incorporation, a Board Report and other material relating to the Meeting are available online at: <http://www.subsea7.com/en/investor-relations/general-meetings/subsea-7-sa.html> and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg. The Depositary has not reviewed any of the documents or information provided by the Company or contained on the Company's website and is not liable for the accuracy thereof. Neither the Depositary nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information provided by the Company or contained on the Company's website and none of them are liable or responsible for any information contained thereon.

Holders at the close of business on the ADR record date will be entitled, subject to any applicable law, the Company's Articles of Incorporation and the provisions of or governing Deposited Property underlying ADRs, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Shares or other Deposited Property represented by ADRs. A voting instruction form is enclosed for that purpose.

Upon receipt of a voting instruction from an ADR Holder on the ADR record date, received on or before the ADR voting deadline, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Articles of Incorporation of the Company and the provisions of the Deposited Property underlying the ADRs, to vote or cause the Custodian to vote the Shares and/or other Deposited Property, in person or by proxy, represented by the ADRs in accordance with the instructions set forth in such request.

Voting instructions may be given only in respect of a number of ADRs representing an integral number of Shares or other Deposited Property.

Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote or attempt to exercise the right to vote Shares or other Deposited Property represented by ADRs except pursuant to and in accordance with such written instructions from Holders. Shares or other Deposited Property represented by ADRs for which no specific voting instructions are received by the Depositary from the Holder shall not be voted.


In the event of a postponement of the Extraordinary General Meeting of Shareholders or a reconvening of a second meeting, all votes received from beneficial holders of Subsea 7 S.A. ADRs will remain valid for the purposes of any such postponed or reconvened General Meeting.

For further information, please contact:

Beverly George
Deutsche Bank - Depository Receipts
Corporate Actions

: 212 250-1504

: 212 797- 0327

: beverly.a.george-ny@db.com

**PROXY
SUBSEA 7 S.A.**

**Proxy Solicited on behalf of the Board of Directors of the Company for
Extraordinary General Meeting November 27, 2014**

The undersigned hereby authorise DNB Bank ASA to constitute and appoint Kristian Siem, Jean Cahuzac, Ricardo Rosa, Nathalie Louys, Jean Hoss, Philippe Hoss, Miriam Schinner, Chantal Mathu or the Chairman of the Extraordinary General Meeting (if not one of the aforementioned) and each of them, his true and lawful agent and proxy, with full power of substitution in each, to represent and vote in accordance with the instructions given below on behalf of the undersigned at the Extraordinary General Meeting of Shareholders of Subsea 7 S.A. (the "Company"), RCS Luxembourg N° B 43172 having its registered office at 412F, route d'Esch, L-2086 Luxembourg, will be held at its registered office on November 27, 2014 at 3:00 pm (local time) (the "Meeting"), and at any adjournments thereof, on all matters coming before the Meeting and any adjourned meeting.

In case no voting instruction is indicated below, the proxy shall vote in favour of the relevant proposals to be considered at the Meeting.

The Board of Directors of the Company recommends that you vote in favour of the proposals to be considered at the Meeting.

(Continued and to be signed on the reverse side)

COMMENTS:

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

SUBSEA 7 S.A.

November 27, 2014

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Please date, sign and mail your proxy card in the envelope provided before November 19, 2014.

Please detach along perforated line and mail in the envelope provided.

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THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" ALL PROPOSALS. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

- 1 Cancellation of Treasury Shares. [] [] []
2 Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction. [] [] []
3 Renewal of authorisation to the Board of Directors to issue new shares and limit or suppress preferential subscription rights. [] [] []
4 Consequential amendment of Articles of Association. [] [] []

The full text of the proposed amended Articles of Incorporation, a Board Report and other material relating to the Meeting is available online at: http://www.subsea7.com/en/investor-relations/general-meetings/subsea-7-sa.html and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. []

Signature of Shareholder [] Date: []

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, the first titleholder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

SUBSEA 7 S.A.

November 27, 2014

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST November 18, 2014.

MAIL - Sign, date and mail your proxy card in the envelope provided before November 19, 2014.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

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THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" ALL PROPOSALS.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

- | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 1 Cancellation of Treasury Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Renewal of authorisation to the Board of Directors to issue new shares and limit or suppress preferential subscription rights. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Consequential amendment of Articles of Association. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The full text of the proposed amended Articles of Incorporation, a Board Report and other material relating to the Meeting is available online at: <http://www.subsea7.com/en/investor-relations/general-meetings/subsea-7-sa.html> and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder: _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, the first titleholder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.