

12 August 2014

Dear Shareholder,

An Extraordinary General Meeting of Shareholders (the "Meeting") of Subsea 7 S.A. (the "Company") will be held on Friday 12 September 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. An Extraordinary General Meeting of Shareholders is required in order to approve amendments to the Company's Articles of Incorporation. The matters to be addressed at the Meeting are restricted to those set out in the enclosed Notice.

Shareholders will recall that it was announced on 1 July 2014 that two of our US citizen directors, Robert Long and Allen Stevens, had resigned in order to allow the submission of an Outer Continental Shelf citizenship exemption request that, once granted, allowed the Company to utilise a Company-owned vessel in US waters. The Board of Directors now considers that in the long term the Company will have greater flexibility in relation to operations in US waters if amendments are also made to the Company's Articles of Incorporation.

The sole purpose of the Meeting is therefore to consider proposed amendments to the Company's Articles of Incorporation. The proposed changes are summarised below and their effect is primarily to ensure conformity with US marine legislation, to which our vessels are subject when operating in US waters. This is with the exception of the proposed change to article 34, which is for clarification purposes only. These changes are, we believe, in shareholders' interests.

Sole Resolution: Adoption of amendments to the Articles of Incorporation

The Company's Board of Directors proposes the adoption of amendments to articles 14, 15, 18 and 34 of the Articles of Incorporation. The proposed changes to the Articles of Incorporation are set forth below:

Article	Proposed change
14 Para (1)	An amendment to the appointment rules of the Chairman by the addition of the language shown in italics and bold: "The Board of Directors shall elect a Chairman from among

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

	its members <i>who are not United States citizens.</i> "
15	<p>A new final paragraph which will amend voting provisions at Board meetings in relation to US citizens. This new paragraph will read as follows:</p> <p><i>"Notwithstanding the foregoing:</i></p> <ul style="list-style-type: none"> - <i>the Board of Directors may only deliberate validly at a meeting if the directors present or represented at such meeting do not constitute a majority of United States Citizens ("US Directors"); and</i> - <i>the Chairman shall have a casting vote with respect to resolutions, decisions or any other actions in a meeting where (i) the number of US Directors present or represented is equal to the number of directors present or represented who are not United States citizens, and (ii) there is an equal number of votes with respect to such resolutions, decisions or any other actions.</i>"
18 Para (1)	<p>An amendment to the composition requirements of the Company's executive committee in relation to US citizens (shown below in italics and bold) so that the first paragraph will read as follows:</p> <p>"The Board of Directors may delegate all or part of its powers, including the power to represent the Company in its daily business, either to an executive committee, whether formed from among its own members or not, or to one or more Directors, managers or other agents, who need not be shareholders in the Company. The Board shall decide the powers and remuneration attached to any such delegation of authority. <i>Any such delegation of power by the Board of Directors (i) to an executive committee, or any other committee set up by the Board of Directors pursuant to the next paragraph, shall be subject to a quorum requirement such that no more of the members of the committee are United States citizens than a minority necessary to constitute a quorum, and that such committee shall not be formed of a single United States citizen, and (ii) to any other person shall be subject to the condition that such person is not a United States citizen.</i>"</p>
34 Para (1)	<p>The reference to Directive 2007/367/EC is deleted and the article is amended (shown in italics and bold) as follows:</p> <p>"In any case not governed by these Articles of Incorporation, ordinary and extraordinary general meetings of the shareholders of the Company shall be governed by Luxembourg law in particular the Company Law of August 10, 1915, as amended and the Luxembourg law introducing the Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain shareholders in listed companies (the "Directive")."</p>

The full text of the proposed new Articles of Incorporation can be found on our website, 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 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.

Holders of Common Shares and American Depositary Receipts of record at the close of business on 5 August 2014 will be entitled to vote at the Meeting. **The deadline for submission of votes for holders of American Depositary Shares is Wednesday 3 September 2014 and for holders of Common Shares is Thursday 4 September 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 12 SEPTEMBER 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 Friday 12 September 2014 at 15:00 (local time) to approve certain amendments to the Articles of Incorporation of the Company recommended by the Board of Directors of the Company. The formal single agenda item of the Extraordinary General Meeting of Shareholders is as follows:

- (1) Amendment of articles 14, 15, 18 and 34 of the Articles of Incorporation.

Details of the proposed changes to the Articles of Incorporation are included in the Chairman's letter which accompanies this Notice. The full text of the proposed amended Articles of Incorporation 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 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 5 August 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
12 August 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 3 September 2014 and for holders of Common Shares is 4 September 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, 12 August, 2014

**SUBSEA 7 S.A.
VOTING EXTRAORDINARY GENERAL MEETING SEPTEMBER 12, 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 September 12, 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 September 4, 2014, noon Central European Summer 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, September 12, 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, Claire Braun, 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 Friday September 12, 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
	Amendment of articles 14, 15, 18 and 34 of the Articles of Incorporation			

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

August 12, 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 September 12, 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 September 3, 2014 at 2:00 PM (New York City time)**

ADR Record Date: **August 5, 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 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 September 12, 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, Claire Braun, 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 September 12, 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.

September 12, 2014

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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.

Please date, sign and mail your proxy card in the envelope provided before September 3, 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. To approve the Amendment of articles 14, 15, 18 and 34 of the Articles of Incorporation.

FOR [] AGAINST [] ABSTAIN []

(The full text of the proposed amended Articles of Incorporation 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.)

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.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

SUBSEA 7 S.A.

September 12, 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 September 2, 2014.

MAIL - Sign, date and mail your proxy card in the envelope provided before September 3, 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.

Table with 2 columns: COMPANY NUMBER, ACCOUNT NUMBER. Includes a shaded row at the bottom.

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 [X]

- 1. To approve the Amendment of articles 14, 15, 18 and 34 of the Articles of Incorporation. [] FOR [] AGAINST [X] ABSTAIN
(The full text of the proposed amended Articles of Incorporation 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.)

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.