Subsea 7 S.A. dividend effect on $275 million 3.5% convertible loan note due 2014

Luxembourg – June 26, 2012 – Subsea 7 S.A. (Oslo Børs: SUBC) (the "Company") announced today the impact of the $0.60 dividend (payment date July 5 2012 for holders of common shares, on or around July 10 2012 for holders of the ADRs) on the conversion price of $275 million 3.5% convertible loan note due 2014 convertible loan notes.

In accordance with their respective terms and conditions, the new conversion price of the $275 million 3.5% convertible loan note due 2014 will be $16.42 in accordance with clause 14.3.

The Company will inform holders of its convertible loan notes in due course of the impact of the dividend in kind of the common shares in Veripos Inc.

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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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For further information, please contact:
Paul Gooden
Subsea 7 S.A.
+44 (0)20 8210 5568
paul.gooden@subsea7.com
www.subsea7.com

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," "estimate," "expect," "intend," "may," "plan," "forecast", "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect our current views and assumptions and are subject to risks and uncertainties. The principal risks and uncertainties which could impact the Company and the factors affecting the business results are on outlined in the "Risk factors" section in the Company's Annual Report and Financial Statements. These factors, and others which are discussed in our public filings, 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; unanticipated costs and difficulties related to the integration of Subsea 7 S.A. and Subsea 7 Inc. and our ability to achieve benefits therefrom; 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. Given these factors, you should not place undue reliance on the forward-looking statements.