Subsea 7 S.A. - Veripos update

Luxembourg – July 24, 2012 - Subsea 7 S.A. (Oslo Børs: SUBC) (the "Company") advises that the payment date of the dividend in kind of the common shares in Veripos Inc. ("Veripos") is today, with Veripos shares to be listed on the Oslo Børs on July 26 2012.

Veripos' prospectus will be available on its website (www.veripos.com) tomorrow, July 25 2012.

The Company generally does not seek to determine, nor comment on, the tax position of its individual shareholders. To conform with US reporting obligations however we would note that the Company intends on taking the position that the distribution of the shares of Veripos constitutes a taxable transaction for U.S. federal income tax purposes. Accordingly, U.S. holders will be required to include the fair market value of the shares of Veripos that they receive or, in the case of U.S. holders of ADRs, deemed to receive, in their gross income as ordinary income.

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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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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.