Subsea 7 S.A. announces the pricing for its convertible bond offering

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Luxembourg – September 27, 2012 - Subsea 7 S.A. (Oslo Børs: SUBC, the "Company") announces the successful placement of convertible bonds in an aggregate principal amount of US$600m due 2017 (the "Bonds"). The principal amount of the Bonds of US$600m may be increased up to US$700m in case the over-allotment option granted by the Company to the Joint Bookrunners of up to US$100m (exercisable until October 3, 2012 inclusive) is fully exercised.

The proceeds of the issue will be used to finance the Company's growth and for general corporate purposes.

The senior and unsecured Bonds will have an annual coupon of 1.0% payable semi-annually in arrear, and an initial conversion price of US$30.10 representing a conversion premium of 30% above the reference price of US$23.15 (based on the volume weighted average price of the Company's shares on the Oslo Børs between launch and pricing of NOK132.84, and an exchange rate of USD:NOK 5.7379).

The Bonds will be issued and redeemed at 100% of their principal amount and will, unless previously redeemed, converted or purchased and cancelled, mature on or around October 5, 2017.

The Bonds are expected to be settled on or around October 5, 2012. While the Bonds will not be listed upon settlement, the Company may decide to list the Bonds at a later stage.

The Company will have the option to redeem in cash any outstanding Bonds at par plus accrued interest on or after the date falling 3 years and 21 days after the settlement date, if the value of the shares underlying one Bond exceed 130% of the principal amount of the Bond for a specified period, or at any time at par plus accrued interest if less than 10% of the Bonds originally issued remain outstanding.

This announcement does not constitute or form part of an offer to sell or the solicitation of an offer to subscribe for any securities of the Company.

ABG Sundal Collier and BNP Paribas were Joint Bookrunners on the offering.

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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.

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