Subsea 7 S.A. announces the full exercise of the over-allotment option in connection with its convertible bond offering

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Luxembourg – October 1, 2012 – ABG Sundal Collier and BNP Paribas, acting as Joint Bookrunners of the offering of convertible bonds due 2017 (the "Bonds") launched by Subsea 7 S.A. (Oslo Børs: SUBC, the "Company") on September 27, 2012, have notified the Company of the full exercise of the over-allotment option granted to them.

Accordingly, the aggregate principal amount of the Bonds to be issued has been increased from US$600m to US$700m.

Furthermore, BNP Paribas, in its capacity as stabilising agent, has informed the Company that it has not undertaken any stabilization activities during the stabilization period which ended today.

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.

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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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