Subsea 7 S.A. awarded $150 million Lianzi topside contract

Luxembourg – December 4, 2012 - Subsea 7 S.A. (Oslo Børs: SUBC) today announced the award of a EPCI topside contract valued at approximately $150 million from Chevron for the development of the Lianzi field offshore the Republic of Congo and Angola.

The scope of work includes a 200mT module hosting a high voltage generation system for the new subsea Direct Electrically Heated pipeline cable, a 80mT flow meter deck extension, and various upgrades on the platform. Project execution will maximize the use of local personnel and resources in the Republic of Congo and Angola. Onshore fabrication will be performed in both the Republic of Congo and Angola by Subsea 7's Angolan joint venture. The offshore works, including installation, hook-up and commissioning, are scheduled for the second half of 2014.

Olivier Carre, Senior Vice President for Subsea 7's Africa and Gulf of Mexico Territory, said: "following the award to Subsea 7 earlier this year of the subsea installation works for the Lianzi development, we are proud of the award of the topsides modifications works, which demonstrates our proven capabilities in the offshore hook-up and revamping segment".

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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.