Subsea 7 S.A. announces information regarding its $275 million 3.5% Convertible Bonds due 2014

Luxembourg – 6 October 2014 - Subsea 7 S.A. (Oslo Børs: SUBC; the Company) today announced details with respect to conversions and the redemption of its $275 million 3.5% Convertible Bonds due 2014 (ISIN NO0010542327; the Bonds) which will mature on 13 October 2014 (the Maturity Date).

Investors have elected to convert Bonds into Company shares for an aggregate principal amount of $13,800,000 at a conversion price of $15.32 per share. The Company will deliver a total of 900,783 shares to converting bondholders from the Company's treasury shares on 13 October 2014.

On 26 September 2014 the Company announced it had purchased Bonds with an aggregate principal amount of $79,100,000. These Bonds have been cancelled.

On 10 June 2014 the Company announced that it had converted Bonds with a principal amount of $100,000 into 6,321 Company shares held in treasury at that time.

The balance of the Bonds in the aggregate principal amount of $182,000,000 will be redeemed on the Maturity Date from the Company's available cash balances.

At close of business on 3 October 2014 Subsea 7 S.A. held indirectly 20,527,447 treasury shares representing approximately 5.84% of the total number of issued shares. In addition, 1,526,200 shares were held in an employee benefit trust to support the Long-Term Incentive Plan and a further 265,765 shares were held in a separate employee benefit trust to support the restricted stock award plan. Total shares in issue, including treasury shares, were 351,793,731.

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Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry. We provide technical solutions to enable the delivery of complex projects in all water depths 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', 'could', 'estimate', 'expect', 'forecast', 'intend', 'may', 'might', 'plan', 'predict', 'project', 'scheduled', 'seek', 'should', 'will', and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Company and the factors which could affect the actual results are described but not limited to those in the 'Risk factors' section in the Company's Annual Report and Consolidated Financial Statements for the year ended 31 December 2013. These factors, and others which are discussed in our public announcements, 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; 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. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.