

PRESS RELEASE



subsea 7



Rotterdam, April 26th 2008 –

Subsea 7 Inaugurates Seven Seas

Subsea 7, one of the world's leading subsea engineering and construction companies, announces the official inauguration of its new state-of-the-art deepwater flexlay vessel the 'Seven Seas', at the Huisman premises in Rotterdam today. The vessel naming ceremony was performed by Mrs Anabela Fonseca, Vice President of Sonangol, Angola's largest oil producing company.

The Seven Seas is designed and constructed to perform highly specialised subsea pipe laying, construction and engineering work for the deepwater global offshore oil and gas industry. Construction of the vessel took place at the Merwede Shipyard in Hardinxveld-Giessendam, also in the Netherlands. The flexible pipelay equipment and 400t deepwater crane were designed and manufactured by Huisman. The vessel combines state-of-the-art technology with industry leading safety standards and is capable of operating in water depths of up to 3,000m.

Mel Fitzgerald, Chief Executive Officer at Subsea 7 said: "This project has been achieved due to successful alignment of the interests of Subsea 7 and its key shipbuilding and pipelay suppliers. The unique, integrated agreement between all three parties has resulted in the design, construction, commissioning and on-schedule delivery of the vessel in just over 24 months, which is an excellent team effort."

Seven Seas is the fourth in a series of seven new vessels to be added to the Subsea 7 fleet over a 24 month period and represents an investment of some \$200m, from a total investment of over \$1bn in new assets and equipment between 2006 - 2008.

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Notes to Editors

About Subsea 7

Subsea 7 (OSE Symbol: SUB) is one of the world's leading subsea engineering and construction companies offering all the expertise and assets that make Subsea, Umbilical, Riser and Flowline (SURF) field development and operation possible. With a multi-national workforce in excess of 5,000 personnel worldwide, the company's offshore operations are supported out of the North Sea, Africa, Brazil, Gulf of Mexico and Asia Pacific. Subsea 7 has a fleet of industry leading, dynamically positioned ships capable of deepwater reeled and flexible pipelay, subsea construction and saturation diving, and a portfolio of pipeline construction yards worldwide.

www.subsea7.com

The Seven Seas' pipelay equipment includes a vertical lay system with top tension capability in excess of 400t, combined with a storage capacity for flexible pipe based on two 1250t carousels below deck and a 3000t carousel or multiple reels on deck. The vessel has a 400t deepwater crane, a built-in deepwater ROV spread and a comprehensive survey system. The vertical lay tower is also designed to enable operation in J-lay mode for rigid pipe and the ability to install large structures associated with deepwater riser systems. The Seven Seas is approximately 150 metres in length and 28 metres in breadth and has appointed facilities on board for up to 120 people.

For more information on the Seven Seas, please see the enclosed vessel fact sheet.

About IHC Merwede

IHC Merwede is focused on the continuous development of its design and construction activities for the specialized shipbuilding sector, in particular the dredging and offshore industries. IHC Merwede is world market leader in the construction of specialist dredging

equipment and complex custom-built offshore vessels. The clients of IHC Merwede include major dredging companies, shipping lines, navies, oil and gas exploration groups, offshore contractors and construction companies.

www.ihcmerwede.com

About Huisman

Huisman is specialised in designing and constructing heavylifting, pipelaying and drilling equipment for the international shipping, offshore and civil industry. The equipment is designed and manufactured under own management, from concept to commissioning. Huisman is a world market leader in heavy lifting equipment and complex pipe laying solutions and is recently exploring the drilling market. The company currently has production facilities in the Netherlands, Czech Republic and China.

www.huisman-itrec.com

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