

Subsea 7 S.A. awarded a three-year contract from BP

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Subsea 7 S.A. announced the award of a three year Life-of-Field Contract by BP Exploration & Production Inc. The contract will cover the provision of two vessels, including a dedicated vessel on full time basis, and associated project management and engineering support, for ROV based inspection, intervention and light construction work in the US Gulf of Mexico starting mid 2011. The estimated contract value of this Frame Agreement is approximately \$125 million.

Ian Cobban, Vice President, Gulf of Mexico, said: "We are very pleased to have been awarded this BP Frame Agreement Contract. This Contract builds upon the Company's strong track record of providing inspection, intervention and light construction work in a safe, reliable and cost effective way. This award demonstrates the depth of our project management and engineering capabilities, our excellent safety record, stringent HSEQ procedures and practices, and the high quality of our people, both onshore and offshore. This award also builds upon our relationship with Otto Candies, our strategic vessel partner for Life-of-Field activities in the Gulf of Mexico."

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