

Subsea 7 awarded contract offshore Australia

Luxembourg – 03 March 2020 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announced today the award of a large ⁽¹⁾ contract by ConocoPhillips Australia Barossa Pty Ltd to deliver the SURF scope for the Barossa Project ⁽²⁾. The Barossa field is located 300 km offshore Darwin in the Northern Territory of Australia.

Subsea 7's scope of work includes project management, engineering, procurement, fabrication, transportation, installation and pre-commissioning of 36 km of flowlines and associated client-supplied risers, umbilicals and subsea structures in water depths between 230 and 270 metres. The offshore work scope is scheduled to occur in 2022 and 2023, using Subsea 7's reel-lay and heavy construction vessels.

Andy Woolgar, Vice President Australia and New Zealand for Subsea 7, said: "We are delighted to be working on this prestigious project which will utilise the full range of installation and pipelay capabilities that we have in Australia and illustrates how Subsea 7's global technology portfolio allows us to deliver cost-effective solutions to our clients worldwide."

- (1) Subsea 7 defines a large contract as between USD 300 million and USD 500 million.
- (2) The Barossa Project is a Joint Venture between ConocoPhillips Australia Barossa Pty Ltd (the Operator) (37.5%), SK E&S Australia Pty Ltd (37.5%) and Santos Offshore Pty Ltd (25%). The development is currently awaiting final investment decision.

Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. We create sustainable value by being the industry's partner and employer of choice in delivering the efficient offshore solutions the world needs.

Subsea 7 is listed on the Oslo Bors (SUBC), ISIN LU0075646355, LEI 222100AIFOCBCY80AH62.

Contact for investment community enquiries:

Katherine Tonks
Head of Investor Relations
Tel +44 20 8210 5568
katherine.tonks@subsea7.com
www.subsea7.com

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 Group and the factors which could affect the actual results are described but not limited to those in the 'Risk Management' section in the Group's Annual Report and Consolidated Financial Statements 2018. 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 vessels on order; 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.