

Subsea 7 awarded contract offshore US Gulf of Mexico

Luxembourg – 3 March 2020 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a substantial⁽¹⁾ contract by Murphy Exploration and Production Company - USA for the subsea installation services related to the Samurai, Khaleesi, and Mormont developments tying back to the King's Quay semi-submersible. The King's Quay host facility is approximately 175 miles south of New Orleans in the Green Canyon area of the Gulf of Mexico.

This contract covers the tie back of seven subsea wells to the King's Quay host facility. The project scope includes engineering, procurement, construction, installation and commissioning of all subsea equipment including PLETs, PLEMs, umbilicals and distribution hardware, production and export flowlines and jumpers, as well as the wet tow in the Gulf of Mexico to the fields and mooring system installation of the semi-submersible FPS.

Project management and engineering will commence immediately at Subsea 7's offices in Houston, Texas. Fabrication of the flowlines and risers will take place at Subsea 7's spoolbase in Ingleside, Texas, with offshore operations occurring in 2021.

Craig Broussard, Vice President for Subsea 7 US, said, "We are honoured that Murphy has selected Subsea 7 for this key EPCI SURF and mooring project. Subsea 7 and Murphy have built a strong, collaborative working relationship over the years through the proficient execution of projects performed on budget and on schedule. This effective working relationship has set the stage for a best-in-class project delivery of one of the largest subsea development projects in the Gulf of Mexico. Subsea 7 will provide a single point contract for the SURF and mooring work scopes on this project, which allows for improved management of the interface risk."

(1) Subsea 7 defines a substantial contract as between USD 150 million and USD 300 million.

Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry, creating 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 222100AIF0CBCY80AH62.

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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 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.