

## Subsea 7 awarded contract offshore UK

**Luxembourg – 7 May 2020** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable<sup>(1)</sup> contract by Independent Oil and Gas (IOG) for the Blythe and Vulcan Satellites field development, located in the UK sector of the southern North Sea.

The contract scope includes the project management, engineering, procurement, construction and installation of 35km of flow lines between the Southwark, Blythe and Elgood fields, together with subsea structures, an umbilical, and associated subsea tie-ins.

Project management and detailed engineering has commenced at Subsea 7's office in Aberdeen, and offshore activities are scheduled to commence in 2020.

Jonathan Tame, Vice President UK & Canada, said: "We are pleased to be awarded this contract, which strengthens our reputation as a global provider of value-driven SURF solutions. We look forward to collaborating with IOG to ensure the cost-effective, safe and timely execution of each phase of the development."

(1) Subsea 7 defines a sizeable contract as being between USD 50 million and USD 150 million.

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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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### Contact for investment community enquiries:

Katherine Tonks  
Investor Relations Director  
Tel +44 (0)20 8210 5568  
katherine.tonks@subsea7.com

### Contact for media enquiries:

Michelle Wainwright,  
Communications Manager, UK & Canada  
Tel +44 1224 526570 Mobile +44 7876778370  
[michelle.wainwright@subsea7.com](mailto:michelle.wainwright@subsea7.com)

**Forward-Looking Statements:** This announcement may contain 'forward-looking statements' (within the meaning of the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995). These statements relate to our current expectations, beliefs, intentions, assumptions or strategies regarding the future and are subject to known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements may be identified by the use of words such as 'anticipate', 'believe', 'estimate', 'expect', 'future', 'goal', 'intend', 'likely', 'may', 'plan', 'project', 'seek', 'should', 'strategy', 'will', and similar expressions. The principal risks which could affect future operations of the Group are described in the 'Risk Management' section of the Group's Annual Report and Consolidated Financial Statements for the year ended 31 December 2019. Factors that may cause actual and future results and trends to differ materially from our forward-looking statements include (but are not limited to): (i) our ability to deliver fixed price projects in accordance with client expectations and within the parameters of our bids, and to avoid cost overruns; (ii) our ability to collect receivables, negotiate variation orders and collect the related revenue; (iii) our ability to recover costs on significant projects; (iv) capital expenditure by oil and gas companies, which is affected by fluctuations in the price of, and demand for, crude oil and natural gas; (v) unanticipated delays or cancellation of projects included in our backlog; (vi) competition and price fluctuations in the markets and businesses in which we operate; (vii) the loss of, or deterioration in our relationship with, any significant clients; (viii) the outcome of legal proceedings or governmental inquiries; (ix) uncertainties inherent in operating internationally, including economic, political and social instability, boycotts or embargoes, labour unrest, changes in foreign governmental regulations, corruption and currency fluctuations; (x) the effects of a pandemic or epidemic or a natural disaster; (xi) liability to third parties for the failure of our joint venture partners to fulfil their obligations; (xii) changes in, or our failure to comply with, applicable laws and regulations (including regulatory measures addressing climate change); (xiii) operating hazards, including spills, environmental damage, personal or property damage and business interruptions caused by adverse weather; (xiv) equipment or mechanical failures, which could increase costs, impair revenue and result in penalties for failure to meet project completion requirements; (xv) the timely delivery of vessels on order and the timely completion of ship conversion programmes; (xvi) our ability to keep pace with technological changes and the impact of potential information technology, cyber security or data security breaches; and (xvii) the effectiveness of our disclosure controls and procedures and internal control over financial reporting. Many of these factors are beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Each forward-looking statement speaks only as of the date of this announcement. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.