

Subsea 7 awarded contract offshore US Gulf of Mexico

Luxembourg – 14 April 2020 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of contracts by Chevron U.S.A Inc. for subsea installation services related to the Anchor field, located in the Green Canyon area of the Gulf of Mexico. The Anchor field is approximately 140 miles off the coast of Louisiana.

Subsea 7's scope of work includes project management, engineering, procurement, construction and installation of the SURF components including, but not limited to, the production flowlines, risers, umbilicals, flying leads, jumpers, and associated appurtenances.

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 spool-base in Ingleside, Texas, with offshore operations anticipated to occur in 2022 and 2023.

Craig Broussard, Vice President for Subsea 7 US, said, "We are honored to be selected by Chevron for the SURF installation scope on the Anchor project. We look forward to building on the collaborative relationship with Chevron to deliver a best-in-class project. The combination of the SURF scope for Subsea 7 and the ongoing subsea equipment delivery by OneSubsea, will allow the Subsea Integration Alliance to work in partnership with Chevron to unlock the value of an integrated approach to project optimization."

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.

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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 2019. 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.