

Subsea 7 awarded contract offshore Norway

Luxembourg – 12 December 2019 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable⁽¹⁾ contract by Aker BP for the Ærfugl Phase 2 gas field development, located approximately 210km west of Sandnessjøen in the Norwegian Sea.

This EPCI contract is a long-distance tie-back involving the application of Subsea 7's Electrically Heat Traced Flowline (EHTF) technology for a distance of 13.5km from the subsea location to the existing Skarv infrastructure. Subsea 7 has a long-term subsea alliance agreement with Aker BP.

Project management and engineering will commence immediately at Subsea 7's offices in Stavanger, Norway. Fabrication of the EHTF system will take place at Subsea 7's spoolbase at Vigra, Norway with offshore operations taking place during 2020 and 2021.

Monica Th. Bjørkmann, Vice President Subsea 7 Norway said: "This award acknowledges Subsea 7 as a key partner in the delivery of pioneering technology, underlining our proven track record of safe and successful project execution in some of the harshest offshore environments. Electrically Heat Traced Flowlines have been developed by Subsea 7, in collaboration with InterPipe, to deliver leading insulation performance and enable cost-effective long-distance tie-backs. We look forward to continuing our alliance with Aker BP for the development of Ærfugl and future projects."

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

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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.