

Subsea 7 S.A. announces an update to the terms of its \$200 million share repurchase programme

Luxembourg – 17 April 2019 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN LU0075646355, the Company) today announced that the terms of the Company's \$200 million share repurchase programme, previously announced on 28 February 2019, have been updated in accordance with the authority granted to the Board of Directors at the Extraordinary General Meeting of shareholders held on 17 April 2019 (the EGM).

The share repurchase program was authorised on 27 February 2019 in accordance with the authority granted to the Board of Directors at the Extraordinary General Meeting of the Company on 27 November 2014 to repurchase shares on or before 27 November 2019 and also to cancel shares repurchased under such authorisation (the 2014 Authorisation).

At the EGM shareholders approved a resolution granting authority to the Board of Directors to repurchase Company shares and to cancel shares repurchased under such authorisation (the 2019 Authorisation). Accordingly the authorisation to repurchase shares under the 2014 Authorisation has been replaced by the 2019 Authorisation without prejudice to the authorisation to cancel shares granted under the 2014 Authorisation which shall remain in full force and effect.

The 2019 Authorisation authorises the Board of Directors to cancel shares repurchased under the 2019 Authorisation on or before 17 October 2021 and to reduce the issued share capital of the Company accordingly. Under the 2019 Authorisation, the Company or any direct or indirect wholly-owned subsidiary of the Company will be authorised to purchase shares subject to a) the maximum price to be paid for such shares not exceeding 125% of the average closing price for such shares on the Oslo Børs for the five most recent trading days prior to such purchase and b) the minimum price to be paid for such shares shall not be less than the par value (i.e. \$2.00 per share) thereof and for a volume not exceeding 10% of the issued share capital in aggregate further provided such purchases are in conformity with Article 430-15 of the Luxembourg Company Law.

The 2019 Authorisation will apply to shares repurchased after 17 April 2019 under the current share repurchase programme. The other terms of the current share repurchase programme remain unchanged.

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.

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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.