

Subsea 7 awarded contracts offshore Azerbaijan

Luxembourg – 30 September 2019 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announced today the award of two contracts, together representing a sizeable⁽¹⁾ contract award, by BP Exploration for the Azeri Central East (ACE) project in the Azeri-Chirag-Deepwater Gunashli (ACG) field in the Caspian Sea in a water depth of approximately 140 metres.

The work scopes comprise engineering and fabrication of subsea structures, engineering, transport and installation of spools, the launching of a 16,200 tonne jacket and the float-over of an 18,500 tonne topside.

The contracts will be executed in consortium with BOS Shelf, which will be responsible for the fabrication, logistics and facilities support. Engineering work shall commence immediately from Subsea 7's office in France and offshore execution is expected to take place in 2021 and 2022.

Gilles Lafaye, Subsea 7's Vice President Africa Region, said: "This project reflects our long-term relationship and early engagement with BP Exploration and builds on our Life of Field activities in Azerbaijan. We look forward to increasing our presence in the Azerbaijani market with safe and reliable solutions for its offshore energy developments."

⁽¹⁾ Subsea 7 defines a sizeable contract as being between USD 50 million and USD 150 million. This value range refers to Subsea 7's share of the consortium contract.

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 2017. 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.