

## Subsea 7 awarded contract offshore China

**Luxembourg – 17 December 2019** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable<sup>(1)</sup> contract by Offshore Oil Engineering Co. (COOEC), for CNOOC's Lingshui 17-2 Gas Field Development Project - Steel Catenary Risers Installation Services. The field is located in the South China Sea approximately 150km offshore Sanya, Hainan province.

The contract scope includes transportation and installation of five steel catenary risers with diameters ranging from 10" to 18". Lingshui 17-2 field water depth ranges from 1450m to 1560m. Project management and engineering will commence immediately at Subsea 7's offices in Kuala Lumpur, Malaysia, with offshore operations taking place in the first half of 2021.

Christopher Ratajczak, Vice President Asia said: "We recognise the importance of this project to both COOEC and the operator, CNOOC. We are delighted that they have selected Subsea 7 as their partner. It further demonstrates the trust that clients put in our ability to deliver technically challenging projects in deep water."

<sup>(1)</sup> 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.  
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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.