

Subsea 7 withdraws 2020 guidance

Luxembourg – 1 April 2020 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced that due to the general uncertainty in the world and for our industry caused by the coronavirus and the collapse in commodity prices, it is withdrawing the guidance and outlook statements issued on 27 February 2020.

The Company's first priority is to protect the health and safety of its 12,000 employees, while it continues to deliver projects to its clients.

While the current year's results are underpinned by a backlog at year-end 2019 of \$5.2 billion, including \$3.3 billion for execution in 2020, the dual impacts of the coronavirus and sharply lower commodity prices represent a significant headwind to the pace of the new awards required to meet prior guidance. In addition, it is possible that measures taken around the world to contain the virus may impact the Company's ability to execute existing contracts and recognise revenue in 2020.

The Company has significant liquidity available to weather these challenges, with \$398 million cash and equivalents, as well as undrawn banking facilities of \$656 million. The Company is currently scheduled to update investors with its first quarter 2020 results and an updated market view on 30 April 2020.

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 222100AIFOCBCY80AH62.

Contact for investment community enquiries:

Katherine Tonks
Investor Relations Director
Tel +44 (0)20 8210 5568
katherine.tonks@subsea7.com
www.subsea7.com

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.