

## Subsea 7 awarded contract offshore Egypt

**Luxembourg – 20 October 2016** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a substantial<sup>(1)</sup> contract, offshore Egypt, by Pharaonic Petroleum Company to be executed at water depths of over 900 metres in the Atoll field.

The contract scope includes the engineering, procurement, construction and installation of more than 40 kilometres of rigid pipelines and associated structures for the new Atoll field, tying into the existing Taurt field at a water depth of 100 metres. A 105 kilometre umbilical will also be installed linking the Atoll field to shore.

Engineering and procurement services have already commenced. Offshore campaigns will take place in the second half of 2017 and the early months of 2018, using the Subsea 7 vessels *Seven Borealis*, *Seven Eagle*, and *Seven Arctic*.

Subsea 7's Region Vice President for Africa, Gilles Lafaye, said: "We are delighted to strengthen our presence in Egypt. This substantial contract award recognises our technical expertise and track record of strong execution for Pharaonic Petroleum Company".

<sup>(1)</sup> Subsea 7 defines a substantial contract as being between USD 150 million and USD 300 million.

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Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry. We provide technical solutions to enable the delivery of complex projects in all water depths and challenging environments.  
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### Contact for investment community enquiries:

Isabel Green  
Investor Relations Director  
Tel +44 (0)20 8210 5568  
isabel.green@subsea7.com  
[www.subsea7.com](http://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 2015. 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.