

FOR IMMEDIATE RELEASE

Subsea Integration Alliance Awarded Deepwater Integrated EPCIC Contract in the Gulf of Mexico by Murphy E&P

Project to deliver industry's longest deepwater subsea multiphase boosting tieback

HOUSTON, December 5, 2016—Subsea Integration Alliance announced today the industry's first deepwater integrated subsea engineering, procurement, construction, installation and commissioning (EPCIC) multiphase boosting system award. This award, by Murphy Exploration & Production Company—USA, a subsidiary of Murphy Oil Corporation (NYSE: MUR), is for the industry's longest deepwater subsea multiphase boosting tieback.

Building on a track record of numerous engineering studies, this is the first EPCIC project award for Subsea Integration Alliance, which was formed July 2015 between OneSubsea, Schlumberger, and Subsea 7. The scope of the contract calls for the supply and installation of a subsea multiphase boosting system for the Dalmatian Field in the Gulf of Mexico. This includes topside and subsea controls, as well as a 35 km integrated power and control umbilical. The alliance enables a turnkey integrated project from design through supply, installation and commissioning.

"OneSubsea has a strong track record of innovation, including world-leading experience in subsea multiphase boosting systems. More than 35 projects, including some 100 subsea pumps, have been delivered since 1994," said Mike Garding, president, OneSubsea, Schlumberger. "This fit-for-purpose subsea boosting technology will improve Murphy E&P's ultimate recovery through a cost-effective, record tieback. The innovative business model of the alliance further contributes to greater certainty of cost and return on investment."

Subsea 7's Chief Executive Officer, Jean Cahuzac, added, "This contract recognizes our successful alliance model that brings together Subsea 7's SURF technology and extensive track record in delivery of large-scale complex EPCIC projects, with OneSubsea's reservoir and subsea production, and processing systems technologies. Our alliance presents Murphy E&P with many opportunities to improve their field economics, and reduces complexity, cost and risk to achieve production objectives safely, on time and within challenging cost targets."

Through the alliance, the organizations will work closely together across their project management teams, sharing knowledge and best practices to identify opportunities for continuous improvement while providing seamless project execution. Murphy E&P will benefit from the removal of interface and design risks associated with conventional subsea solutions. Offshore installation activities are scheduled for 2018.

-more-

About the Alliance

Subsea Integration Alliance is a worldwide non-incorporated partnership between OneSubsea, Schlumberger, and Subsea 7 developed to jointly design, develop, and deliver integrated subsea development solutions through the combination of subsurface expertise, subsea production systems (SPS), subsea processing systems, subsea umbilicals, risers and flowlines systems (SURF), and life of field services. Its goal is delivering complementary technology and expertise that help customers extend field life and lower production costs, ensuring greater certainty of recovery and return on the investment.

About the Companies

Schlumberger is the world's leading provider of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry. Working in more than 85 countries and employing approximately 100,000 people who represent over 140 nationalities, Schlumberger supplies the industry's most comprehensive range of products and services, from exploration through production, and integrated pore-to-pipeline solutions that optimize hydrocarbon recovery to deliver reservoir performance.

Schlumberger Limited has principal offices in Paris, Houston, London and The Hague, and reported revenues of \$35.47 billion in 2015. For more information, visit www.slb.com.

Subsea 7 S.A (Oslo Børs: SUBC, ADR: SUBCY) is a leading global contractor in seabed-to-surface engineering, construction, and services to the offshore energy industry. Subsea 7 provides technical solutions to enable the delivery of complex projects in all water depths and challenging environments. For more information, visit www.subsea7.com.

###

For further information, contact:

Investors

Simon Farrant – Schlumberger Limited, Vice President of Investor Relations

Joy V. Domingo – Schlumberger Limited, Manager of Investor Relations

Tel: +1 713 375 3535

investor-relations@slb.com

Isabel Green – Subsea 7, Investor Relations Director

Tel: +44 (0) 20 8210 5568

Isabel.green@subsea7.com

Media

Susan Ganz – Schlumberger, Public Relations Manager-Western Hemisphere

Tel: +1 713 939 2997

Sganz1@slb.com

Michelle Wainwright – Subsea 7, Communications Manager, Gulf of Mexico

Tel: +44 1224 526570 Mobile +44 (0) 7876778370

Michelle.wainwright@subsea7.com

Special Note Regarding 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.