

Subsea 7 announces authorisation of a \$200 million share repurchase programme

Luxembourg – 28 February 2019 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN LU0075646355) (the Company) today announced that reflecting Subsea 7's strong financial and liquidity position and improving market outlook as well as a rebalancing of cash returns to favour share repurchases, the Board of Directors authorised a new share repurchase programme of up to USD 200 million. The share repurchases are to be carried out within two years and the repurchased shares will be held in treasury and will be cancelled or used to fulfil obligations under Subsea 7's employee share-based payment schemes.

Shares will be repurchased in the open market on the Oslo Børs. This share repurchase programme is in accordance with the authorisation (the Authorisation) granted to the Board of Directors at the Extraordinary General Meeting of the Company on 27 November 2014. Under the Authorisation, the Company or any direct or indirect wholly-owned subsidiary of the Company, is authorised to purchase shares at a volume not exceeding 10% of the issued share capital in aggregate, subject to a) the maximum price to be paid for such shares not exceeding the average closing price for such shares on the Oslo Børs for the five most recent trading days prior to such purchase and b) the minimum price to be paid for such shares shall not be less than the par value (i.e. \$2.00 per share) thereof and further provided such purchases are in conformity with Article 49-2 of the Luxembourg Company Law, the Authorisation being granted for purchases completed on or before 26 November 2019.

Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. We create 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 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.