

Subsea 7 announces authorisation of a USD 200 million share repurchase programme

Luxembourg – 25 July 2019 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN LU0075646355) (the Company) today announced that the Board of Directors has authorised a new share repurchase programme of up to USD 200 million, valid for two years. 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. 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 17 April 2019. Under the Authorisation, the Company or any direct or indirect wholly-owned subsidiary of the Company will be authorised to purchase shares subject to a) the maximum price to be paid for such shares not exceeding 125% of 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 for a volume not exceeding 10% of the issued share capital in aggregate further provided such purchases are in conformity with Article 430-15 of the Luxembourg Company Law. The Authorisation authorises the Board of Directors to cancel shares repurchased on or before 17 October 2021 and to reduce the issued share capital of the Company accordingly.

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.

Contact for investment community enquiries:

Isabel Green
Investor Relations Director
Tel +44 20 8210 5568
isabel.green@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 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.