

Subsea 7 S.A. cancels treasury shares

Luxembourg – 2 May 2019 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN LU0075646355) (the Company) announced that in accordance with the delegation of authority given to the Board at the Extraordinary General Meeting of shareholders held on 27 November 2014, 15,000,000 Common Shares currently held in treasury, representing 4.58% of the number of issued common shares, were duly cancelled. As a result, the issued share capital of the Company has been reduced by USD 30 million.

Following the cancellation, Subsea 7 S.A. held 2,445,718 treasury shares representing 0.78% of the total number of issued shares. Total shares in issue, including treasury shares, were 312,367,111.

The updated Articles of Incorporation of the Company reflecting the reduction in the issued share capital are available on the Company's website.

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 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.