

Subsea 7 S.A. Notice of Annual General Meeting and Extraordinary General Meeting to consider share repurchase authority

Luxembourg – 15 March 2019 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN LU0075646355, the Company) today published and distributed to eligible holders of Common Shares and American Depositary Receipts the Notice of Meeting and supporting materials for the Annual General Meeting of Shareholders (the AGM) and the Extraordinary General Meeting of Shareholders (the EGM).

The AGM is scheduled to take place at 15:00 (local time) on 17 April 2019 at the Company's registered office, 412F, route d'Esch, L-2086 Luxembourg and the EGM will take place immediately thereafter.

The Notice of Meeting and supporting materials, including copies of the 2018 statutory and consolidated financial statements of the Company which includes the Reports of the Board of Directors and Authorised Statutory Auditor's Reports can be found on the Company's website: www.subsea7.com

Holders of Common Shares and American Depositary Receipts of record at the close of business on 11 March 2019 will be entitled to vote at the AGM and EGM. In addition for both the AGM and EGM, the deadline for submission of votes for holders of American Depositary Shares is 9 April 2019 and for holders of Common Shares is 12 April 2019.

The sole purpose of the EGM is to consider the authority of the Board of Directors to repurchase and subsequently cancel Company shares (the 2019 Authorisation).

The current authorisation to repurchase and cancel shares was granted to the Board of Directors at the Extraordinary General Meeting of the Company on 27 November 2014 and contains authority for the Board of Directors to cancel shares repurchased on or before 27 November 2019 (the 2014 Authorisation). If approved by the EGM, the authorisation to repurchase shares under the 2014 Authorisation will be replaced by the 2019 Authorisation without prejudice to the authorisation to cancel shares granted under the 2014 Authorisation which shall remain in full force and effect. The 2019 Authorisation will in addition authorise the Board of Directors to cancel shares repurchased on or before 17 April 2021. Under the 2019 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.

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.