

Discontinuation of SapuraAcergy joint venture

Luxembourg – 17 October 2017 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced an agreement with Sapura Energy Berhad to discontinue the SapuraAcergy joint venture. SapuraAcergy's heavy-lift and pipelay vessel, *Sapura 3000*, has been sold to a subsidiary of Sapura Energy Berhad.

The decision by Subsea 7 and Sapura Energy Berhad to discontinue the joint venture reflects the evolution of both companies' long-term strategic priorities. Subsea 7 remains committed to the Asia Pacific region, with offices located in Malaysia, Australia, Indonesia and Singapore.

Additional information:

- SapuraAcergy comprises two jointly owned entities, SapuraAcergy Assets Pte Ltd and SapuraAcergy Sdn Bhd.
- All SapuraAcergy's projects have been completed and its entities will be liquidated in due course.
- SapuraAcergy is an equity accounted joint venture in which Subsea 7 holds a 50% interest.
- Subsea 7's share of net income of SapuraAcergy is reported within Subsea 7's SURF and Conventional Business Unit and is included in Adjusted EBITDA.
- In 2016 Subsea 7's share of net income from SapuraAcergy was USD 6 million and at 31 December 2016 the carrying amount of the investment was USD 129 million.
- As a result of the discontinuation of the joint venture and the sale of *Sapura 3000*, Subsea 7 expects to receive approximately USD 100 million in cash dividends, and recognise a loss of approximately USD 10 million in the third quarter.

Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry. We provide technical solutions to enable the delivery of complex projects in all water depths and challenging environments. Subsea 7 is listed on the Oslo Bors (SUBC), ISIN LU0075646355.

Contact for investment community enquiries:

Isabel Green
Investor Relations Director
Tel +44 (0)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 2016. 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.