

## Subsea 7 awarded contract offshore Norway

**Luxembourg – 31 October 2019** – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announced today an award by OneSubsea®, the subsea technologies, production and processing systems division of Schlumberger, a front-end engineering design (FEED) study for the subsea umbilicals and flowlines system of the Ormen Lange Field, operated by A/S Norske Shell, in the Norwegian Sea.

A/S Norske Shell awarded OneSubsea an engineering, procurement, construction and installation (EPCI) contract to supply a subsea multiphase compression system. Subsea 7's scope under this contract includes front-end engineering design (FEED), which will proceed to execution phase in the case of positive FID by A/S Norske Shell and its partners, Petoro, Equinor, INEOS and ExxonMobil. The work will be executed as a Subsea Integration Alliance<sup>(1)</sup> project.

Subsea 7 has already recognised the value of the engineering studies in its Order Backlog. The value of the execution contract will be recognised after FID, following exercise of the option. Assuming FID is reached, it will be equivalent to a sizeable<sup>(2)</sup> project award for Subsea 7.

The subsea multiphase compression system provided by OneSubsea will be installed at 850 metres of water depth and consists of two 16-megawatt subsea compression stations tied into existing manifolds and pipelines. Power supply and control will be provided by the Nyhamna onshore gas processing plant, which is located 120km from the subsea location. Once the subsea multiphase compression system is installed, the tieback distance will represent a world record for transmitting variable speed power from shore to seabed.

Monica Th. Bjørkman, Subsea 7's Vice President Norway, said, *"This award is an important demonstration of the value Subsea Integration Alliance brings by combining the technologies and capabilities of OneSubsea and Subsea 7 into a seamless integrated offering, resulting in the delivery of optimised solutions, with reduced execution and interface risk. This compression tieback project builds on the Subsea Integration Alliance integrated boosting tieback packages supplied to Taqa Otter in the North Sea and Murphy Dalmatian in the Gulf of Mexico."*

- (1) Subsea Integration Alliance is a strategic global alliance between Subsea 7 and OneSubsea®, the subsea technologies, production and processing systems division of Schlumberger, bringing together field development planning, project delivery and total lifecycle solutions under an extensive technology and services portfolio. As one team, Subsea Integration Alliance amplifies subsea performance by helping customers to define, select, install and operate the smartest subsea projects, that eliminate costly revisions, delays and reduces risk across the life of field.
- (2) Subsea 7 defines a sizeable contract as being between USD 50 million and USD 150 million.

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 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.  
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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.