

## Subsea 7 announces agreement to acquire Siem Offshore Contractors and two vessels

**Luxembourg – 1 March 2018** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced that it has signed an agreement to acquire Siem Offshore Contractors GmbH (“Siem Offshore Contractors”) and two vessels, subject to competition clearance in Germany. The acquisition will include the entire issued share capital of Siem Offshore Contractors, the inter-array cable lay vessel *Siem Aimery* and the support vessel *Siem Moxie*. The acquisition will further expand Subsea 7’s presence in the renewables segment.

Siem Offshore Contractors is a well-known installer of subsea inter-array cables and provides repair and maintenance services to the global offshore renewable energy market. It employs approximately 100 people. The vessels, *Siem Aimery* and *Siem Moxie*, are owned by Siem Offshore Rederi AS. Siem Offshore Contractors GmbH and Siem Offshore Rederi AS are wholly owned subsidiaries of Siem Offshore Inc., which is a related party to Subsea 7 S.A.

The initial consideration is EUR 140 million subject to adjustments for working capital and net cash in Siem Offshore Contractors and a deferred contingent consideration, based on the contracted volume of work achieved in each year up to 2024, which is not expected to exceed EUR 40 million over the period. The considerations are supported by an independent third party valuation and will be funded from Subsea 7’s cash resources. The transaction is expected to be completed in the first half of 2018 and the financial results of Siem Offshore Contractors will be consolidated within Subsea 7’s Renewables and Heavy Lifting Business Unit. The transaction is expected to be EPS accretive in 2018.

Siem Offshore Contractors’ unaudited pro-forma 2017 financial results included revenue of EUR 97 million and EBITDA of EUR 25 million after an adjustment to exclude chartering costs of the two vessels being acquired. Siem Offshore Contractors’ backlog at 31 December 2017 was approximately EUR 120 million, including EUR 40 million related to the Beatrice wind farm project, which was also included in Subsea 7’s backlog.

Jean Cahuzac, CEO, said: “Siem Offshore Contractors is an experienced provider of services to the offshore renewable energy, oil and gas, and utilities markets with capability that will complement Subsea 7’s existing offering. We believe that this acquisition opportunity will enhance the offshore renewables service we offer as a full lifecycle partner to our clients for their offshore energy developments.”

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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.  
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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 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.