OFFSHORE ENGINEER · SUBSEA

HEA Energy Acquires Seaway7 Fleet in Subsea7-Saipem Merger Divestment

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Subsea7 has agreed to sell its Seaway7 heavy transportation business to HEA Energy, divesting a fleet of six semi-submersible vessels in a transaction explicitly tied to fulfilling a divestment commitment linked to the company's proposed merger with Saipem. The deal marks a significant reshaping of Subsea7's asset base as it moves toward consolidation with the Italian contractor, and Offshore Magazine's confirmation that this transfer fulfils a formal divestment commitment clarifies that the sale is a condition of the merger process rather than a purely strategic commercial decision.

Seaway7 operates as Subsea7's offshore wind and heavy transport division, with the six semi-submersible vessels forming the core of its heavy lift and cargo transport capability. By carving out this unit ahead of the Saipem combination, Subsea7 is satisfying what now appears to be a defined obligation attached to the merger, likely reflecting regulatory or competitive requirements set by relevant authorities. HEA Energy, the acquiring party, has not been widely profiled in the market to date, and financial terms of the transaction have not been disclosed in available reporting.

The proposed Subsea7-Saipem merger, if completed, would create one of the largest offshore energy services groups globally, combining significant subsea installation, pipeline, and EPCI capabilities across multiple basins. The confirmation that the Seaway7 divestiture fulfils a specific commitment signals that the merger's regulatory or structural conditions are actively being worked through, suggesting the overall transaction is progressing. Further asset disposals cannot be ruled out as the two contractors continue working toward integration.

For the African offshore market, the transaction carries indirect but meaningful relevance. Both Subsea7 and Saipem are active contractors across West and East African offshore basins, with ongoing or recently completed work spanning pipeline installation, subsea tie-backs, and platform construction across multiple producing countries. A merged entity would represent a substantially larger procurement and subcontracting counterpart for regional operators, potentially concentrating contracting power and altering competitive dynamics in regional tender processes.

The divestiture of the heavy transport fleet also raises a practical question about semi-submersible transport capacity in markets where Seaway7 previously operated. HEA Energy's intentions for the fleet — whether to maintain existing commercial arrangements, pursue new charters, or reposition vessels — have not been detailed publicly. Vessel availability and ownership transitions of this scale can affect project logistics planning for offshore developments that rely on heavy transport for jacket, module, or equipment mobilisation. The transaction remains subject to customary closing conditions, and no completion date has been specified in available reporting.

Why this matters to partners and clients of Saga

The confirmation that the Seaway7 sale is a formal merger condition — not merely a voluntary disposal — indicates the Subsea7-Saipem consolidation is actively progressing through its regulatory and structural requirements. Norwegian service companies embedded in either contractor's supply chain should treat this as a signal to accelerate engagement with African project teams at both entities, as integration-driven subcontractor rationalisation and new framework agreements typically follow closing. Monitoring for further announced divestitures will help anticipate additional shifts in the competitive landscape.

PARTNER ANGLES

- **Subsea equipment and tooling suppliers:** As Subsea7 and Saipem move toward integration, combined procurement frameworks will likely be renegotiated; early positioning with both entities' African supply chain teams ahead of closing is advisable.
- **Marine and vessel logistics providers:** HEA Energy's acquisition of the semi-submersible fleet creates uncertainty around existing charter and logistics

arrangements; companies providing port, marine support, or load-out services should seek clarity on HEA Energy's operational intentions for the vessels.

- **Offshore engineering and EPCI subcontractors:** A merged Subsea7-Saipem entity with a rationalised asset base will require subcontract support across West and East African basins; companies with regional track records should engage now rather than wait for formal tender activity post-closing.

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