



Pareto

Jean Cahuzac, CEO

14 September 2017

Forward-looking statements

Certain statements made in this presentation 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 for the year ended 31 December 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.

WHO WE ARE

One of the **world's leading** global contractors in **seabed-to-surface** engineering, construction and services.

Cost-effective technical solutions enabling delivery of **complex projects** in all water depths and **challenging offshore environments.**



CORE VALUES

SAFETY

INTEGRITY

INNOVATION

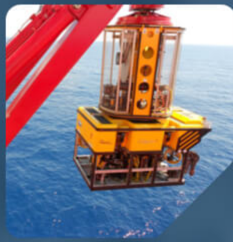
PERFORMANCE

COLLABORATION

WHAT WE DO



SURF & CONVENTIONAL

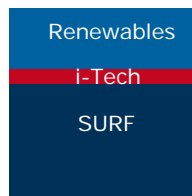


i-TECH SERVICES

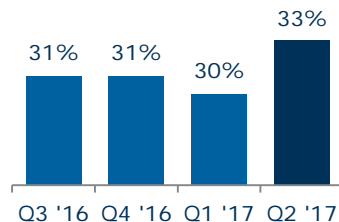


RENEWABLES & HEAVY LIFTING

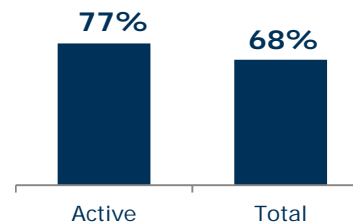
Q2 2017 results highlights



Revenue \$1,022m



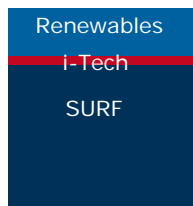
EBITDA margin 33%



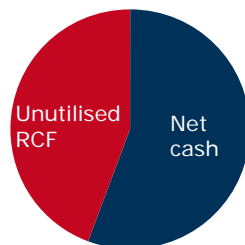
Vessel Utilisation



Investment in growth



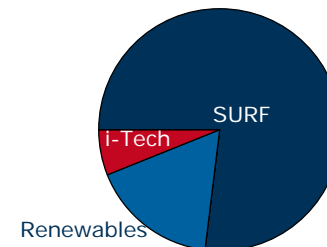
NOI \$235m



Liquidity \$1.5bn



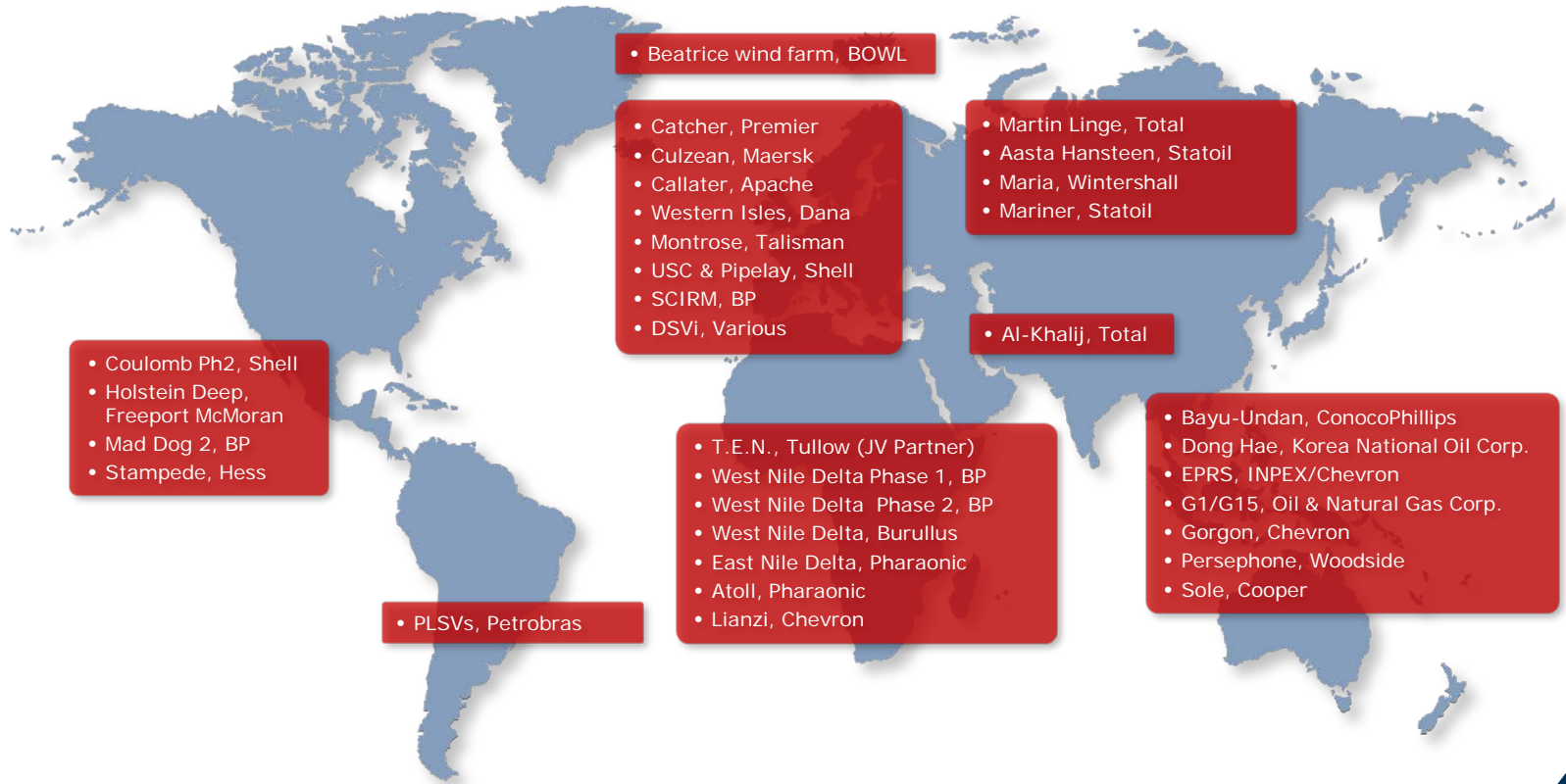
Awards and backlog additions



Backlog \$5.7bn

Our Projects Worldwide

Over 1,000 projects delivered for our clients worldwide
- A selection of current and recent projects



OUR DIFFERENTIATORS



PEOPLE

Project delivery based on our expertise and know-how



TECHNOLOGY

Delivering market-driven and cost-effective solutions



ASSETS

A diverse fleet of vessels and strategically positioned global assets



ALLIANCES & PARTNERSHIPS

Collaborating to deliver optimal field development solutions

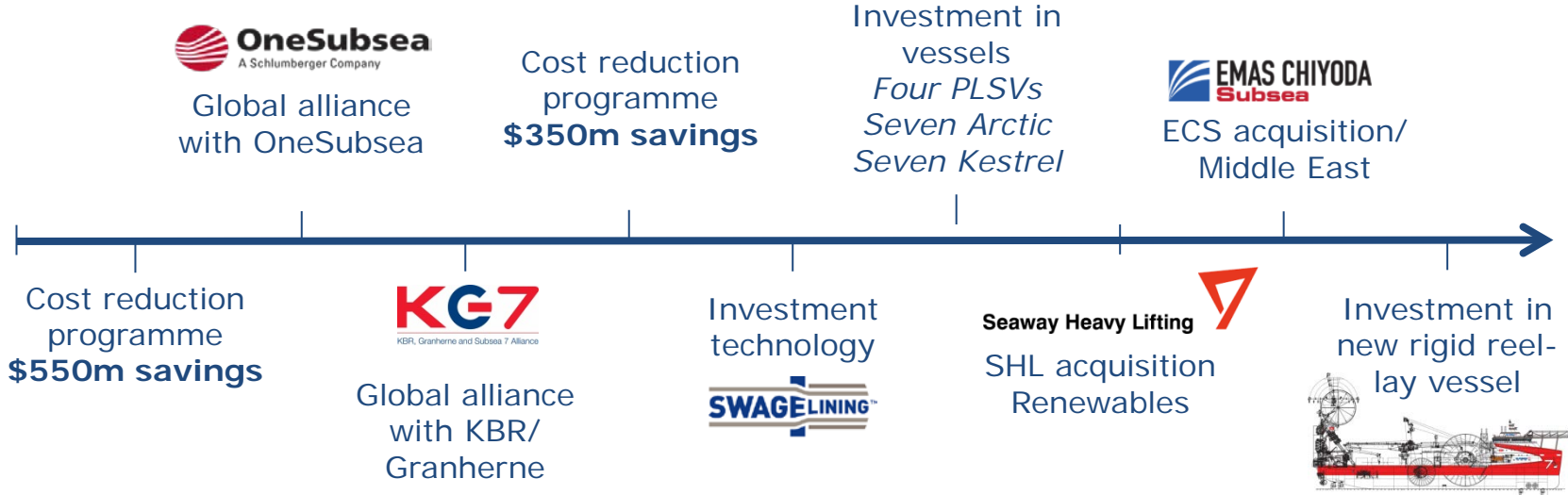


LOCAL PRESENCE

Building local business and embedding local capability

Subsea 7's approach and strategy through the cycle

Reduce capacity, invest in capability and technology



Our Strategic Technology Programmes

Developing LOF services, products and solutions for the future

Market leading portfolio of riser systems

Enhancing Pipeline Bundle technology solutions for the global market.



Integrating compact subsea processing systems into our solutions

Developing flowline solutions enabling optimum field architecture – Flow assurance

FLOWLINE SYSTEMS

Developing portfolio of high performance and cost-efficient flowline solutions to enable optimum field architecture.

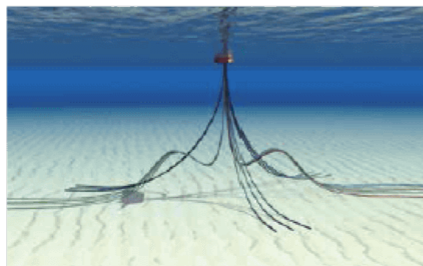
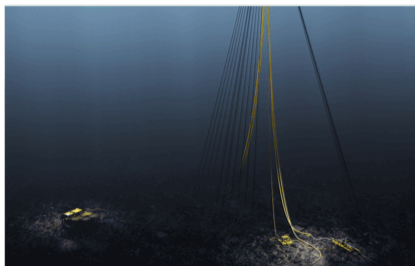
- Active heating systems - Electrically Heat Traced Flowline Pipe-in-Pipe (EHTF PiP) with most energy efficient system in market
- Longer tie-backs
- PiP with industry leading thermal performance
- Enable more cost efficient solutions
- Integration of continuous health monitoring
- Non-Destructive Testing (NDT)
- Field Joint Coating (FJC)
- Reinforce our welding, Non-Destructive Testing (NDT) and Field Joint Coating (FJC)



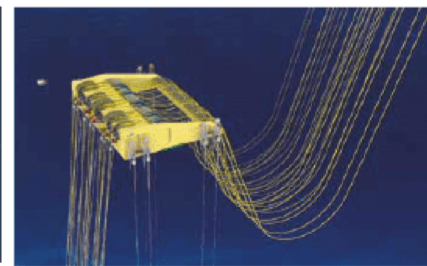
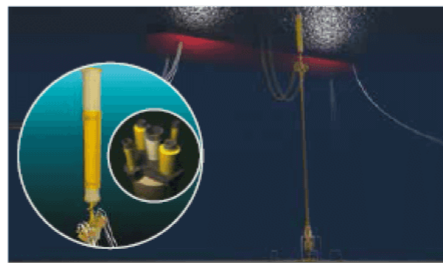
A LEADER IN **DEEPWATER RISER SYSTEMS**

- **Cost-efficient** solutions
- Uniquely **wide portfolio** of riser solutions allowing optimised concept selection for each project
- **Strong track-record**, including large EPCI projects
- Optimised riser integration into field development
- **Improved** flow and integrity **performance**

Coupled Systems

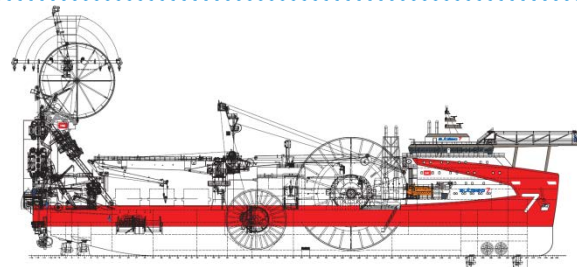


Un-Coupled Systems

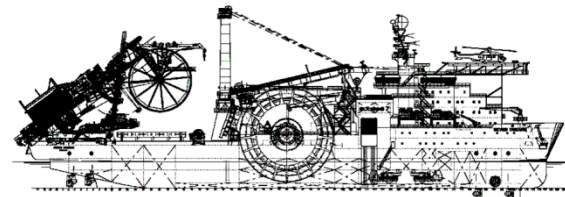


Future investment in reel-lay capability

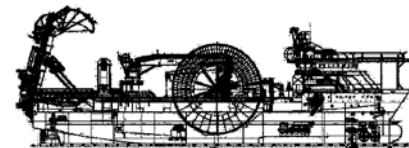
- New high specification reel-lay vessel to join Subsea 7's fleet in 2020
- Supports newest flowline technology, including pipe-in-pipe systems and electrically trace heated flowlines
- Designed for efficient and cost-effective pipelay
- Meets market demand for long tie-back projects
- Disciplined capital management, estimated cost less than \$300m Seven Navica will be retired from reel-lay operations when new vessel arrives



New vessel



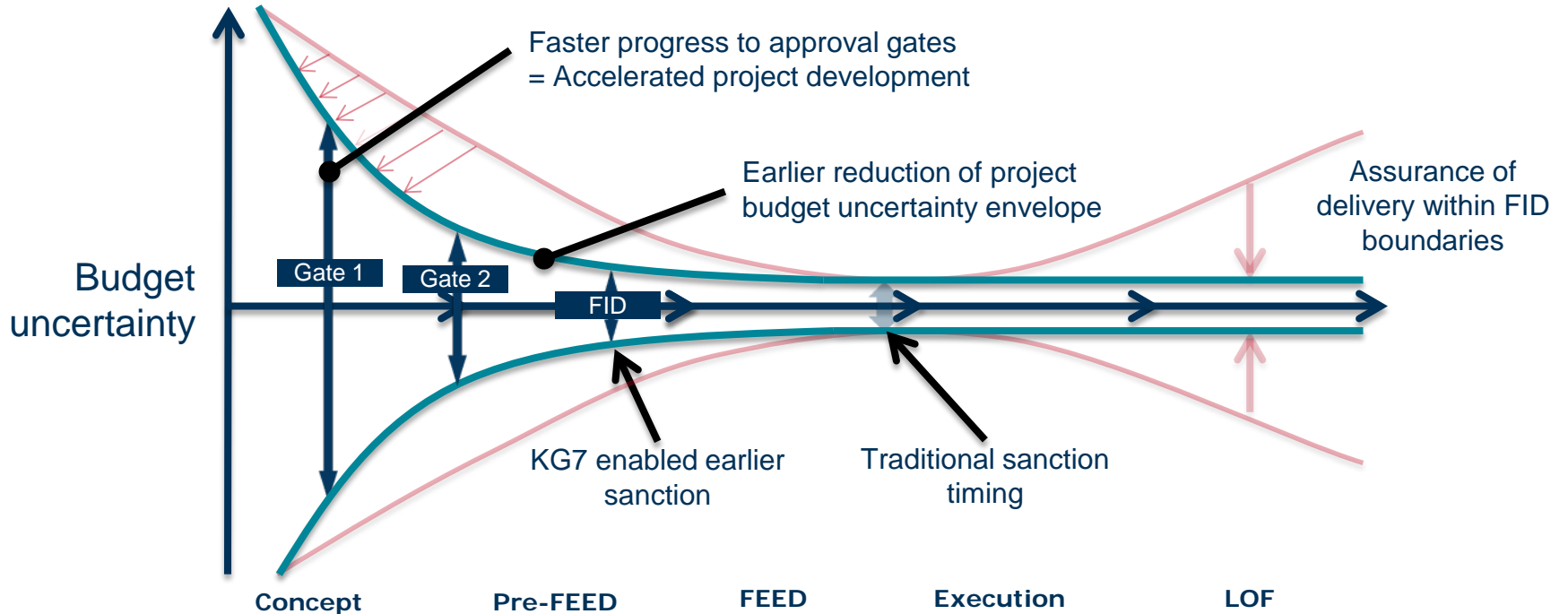
Seven Oceans



Seven Navica

Engaging with clients early to deliver value

Project from client's perspective



Subsea Integration Alliance



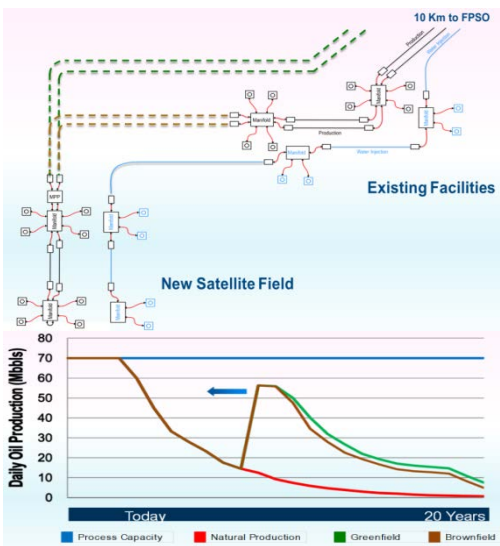
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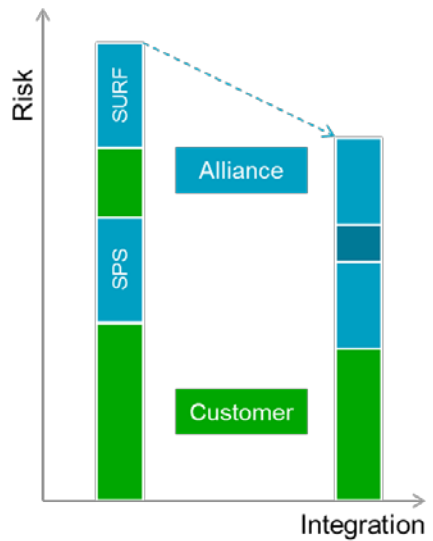
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Subsea Integration Alliance
OneSubsea & Subsea 7

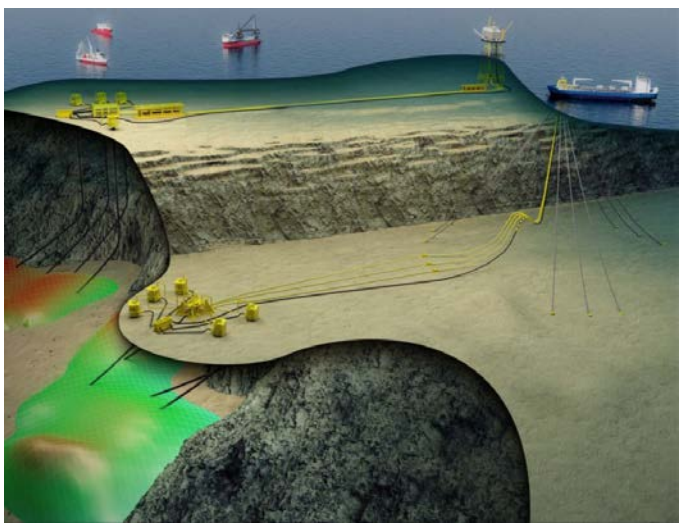
Enhanced production



Reduced cost and risk

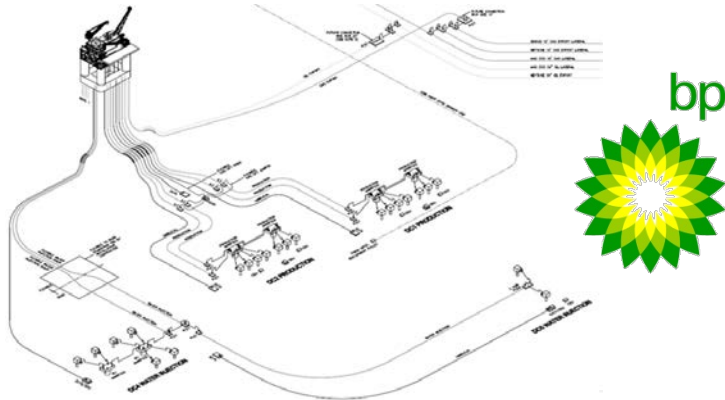


Pore-to-shore perspective



Our integrated solutions

- Projects recently awarded:
 - Mad Dog 2 project, US GoM
 - Otter project, UK
 - Dalmatian project, US GoM
- Numerous engineering studies
 - Doubled in number since 2015
 - Opportunities worldwide
 - Independents, IOCs and NOCs



Our Partnerships

- We have partnered with some clients in an extension of our collaborative approach to client engagement
- Engage early and develop long-term collaborative relationships with mutual benefits
- AKER BP frame agreement is an innovative solution with shared risks and rewards



ODA project awarded in Q4 2016 by Centrica, under our long-term agreement.

Summary

- Industry conditions remain challenging in the near term; a gradual market recovery is anticipated
- We are investing and partnering strategically to extend and differentiate our services
- Our differentiated service offering is competitive, versatile and collaborative
- We are engaging earlier and executing well
- The long-term outlook for offshore energy developments is intact



ANY QUESTIONS?

THANK YOU