

15 March 2016

Dear Shareholder,

On Thursday 14 April 2016 the Annual General Meeting of Shareholders (the "AGM") of Subsea 7 S.A. (the "Company") will be held at the registered office of the Company, 412F, route d'Esch, L-2086 Luxembourg. The AGM will be held at 15:00 (local time).

Due to the fact that the Company is incorporated in Luxembourg as a *Société Anonyme*, the Company's affairs are governed by the provisions of Luxembourg Company Law. Under these provisions and the provisions of the Company's Articles of Incorporation, the AGM will be restricted to the matters set out in the enclosed Notice.

Matters to be considered at the AGM

This year's AGM agenda includes items in relation to the appointment to the Board of four Directors standing for re-election. The biographies of the relevant Directors, Sir Peter Mason, Mr Jean Cahuzac, Mr Eystein Eriksrud and myself are attached to this letter in Appendix 1.

In addition, I take this opportunity to highlight that in order to preserve the Group's financial flexibility during the sustained industry downturn, the Board of Directors will recommend to the shareholders at the AGM that no dividend be paid in respect of 2015.

Quorum and Majority

At the AGM, since under Luxembourg law there is no minimum quorum requirement, decisions taken shall be valid regardless of the number of shares represented, provided there is approval by the majority of the votes of the shareholders present or represented.

General Matters

Holders of Common Shares and American Depositary Receipts on record at the close of business on 8 March 2016 will be entitled to vote at the AGM. **The deadline for submission of votes for holders of American Depositary Shares is 6 April 2016 and for holders of Common Shares is 8 April 2016.**

Enclosed with this mailing are the Notice of Annual General Meeting and Proxy Card. The 2015 statutory and consolidated financial statements of Subsea 7 S.A. including the Reports

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Registered Office:  
412F, Route d'Esch  
L-2086 Luxembourg  
R.C.S. Luxembourg B 43172

of the Board of Directors and Authorised Statutory Auditor's Reports are available on the Company's website at: [www.subsea7.com](http://www.subsea7.com).

If you want to cast your vote at the AGM, please promptly sign, date and return the enclosed Proxy Card to ensure that it will be received in time.

If you require further information or clarification on the above, please contact our Investor Relations team at [ir@subsea7.com](mailto:ir@subsea7.com).

**The Company's Board of Directors recommends that you vote in favour of all proposals to be considered at the AGM.**

Yours sincerely

Mr. Kristian Siem  
Chairman

## **Appendix 1**

### **2016 Annual General Meeting**

#### **Director Biographies**

The Board of Subsea 7 S.A. comprises seven Directors, the majority of whom are independent. Directors are elected by Subsea 7 S.A.'s shareholders at the Annual General Meeting for a term not exceeding two years.

#### **The following Directors are standing for re-election:**

##### **Kristian Siem, 1949**

Chairman

Appointment: Mr Siem became Chairman of the Board of Directors of Subsea 7 S.A. in January 2011, prior to which he was Chairman of the Board of Directors of Subsea 7 Inc. from January 2002.

Skills and experience: Mr Siem has a degree in Business Economics and has been active in the oil and gas industry since 1972. Mr Siem is the Chairman of Siem Industries Inc. and Vice Chairman of NKT Holding A/S.

External appointments: Mr Siem is a director of Siem Offshore Inc., Siem Shipping Inc. (formerly Star Reefers Inc.), Flensburger Schiffbau-Gesellschaft mbH & Co. KG, North Atlantic Smaller Companies Investment Trust plc and Frupor S.A. Past directorships include Kvaerner ASA and Transocean Inc.

Mr Siem is the Chairman of the Compensation Committee and a member of the Corporate Governance and Nominations Committee.

Mr Siem is a Norwegian citizen.

##### **Sir Peter Mason KBE, 1946**

Senior Independent Director

Appointment: Sir Peter Mason KBE has been the Senior Independent Director of Subsea 7 S.A. since January 2011, prior to which he was Chairman of Subsea 7 S.A. from May 2009. Previously he served as an Independent Director of Subsea 7 S.A. from October 2006.

Skills and experience: Sir Peter brings extensive management and oil service experience, having served as Chief Executive of AMEC from 1996 until his retirement in September 2006. Prior management positions include Executive Director of BICC plc and Chairman and Chief Executive of Balfour Beatty. He is a Fellow of the Institution of Civil Engineers and a Fellow of the Royal Academy of Engineering, and holds a Bachelor of Science degree in Engineering.

External appointments: Sir Peter was a Non-Executive Director of BAE Systems plc from January 2003 until May 2013 and has been Chairman of the Board of Directors of Thames Water Utilities Ltd since December 2006, a Non-Executive Director of Spie S.A. since 2011 and Chairman of AGS Airports Limited since December 2014.

Sir Peter is the Chairman of the Corporate Governance and Nominations Committee.

Sir Peter is a British citizen.

**Jean Cahuzac, 1954**

Chief Executive Officer

Appointment: Mr Cahuzac has been Chief Executive Officer of Subsea 7 S.A. since April 2008 and an Executive member of the Board of Directors since May 2008.

Skills and experience: Mr Cahuzac has over 35 years' experience in the offshore oil and gas industry, having held various technical and senior management positions around the world. From 2000 until April 2008 he worked at Transocean in Houston, USA, where he held the positions of Chief Operating Officer and then President. Prior to this, he worked at Schlumberger from 1979 to 2000 where he served in various positions, including Field Engineer, Division Manager, VP Engineering and Shipyard Manager and President of the drilling division. He is a graduate of the École des Mines de St-Étienne and the French Petroleum Institute.

External appointments: Mr Cahuzac is a Board member of Shelf Drilling Inc. and has no other external appointments with public companies.

As an Executive Director, Mr Cahuzac is not a member of any of the Board Committees.

Mr Cahuzac is a French citizen.

**Eystein Eriksrud, 1970**

Director

Appointment: Mr Eriksrud joined the Board of Directors of Subsea 7 S.A. in March 2012. Mr Eriksrud is the Deputy CEO and Chief Operating Officer of the Siem Industries Group.

Skills and experience: Prior to joining Siem Industries in October 2011, Mr Eriksrud was a partner in the Norwegian law firm Wiersholm Mellbye & Bech, from 2005, working as a business lawyer, particularly in the shipping, offshore and oil service sectors.

External appointments: Mr Eriksrud was Group Company Secretary of the Kvaerner Group from 2000–2002 and served as Group General Counsel of the Siem Industries Group from 2002–2005. He is a candidate of jurisprudence from the University of Oslo. Mr Eriksrud has served on the boards of Privatbanken ASA and Tinfos AS as well as a number of other boards. He is the Chairman of Siem Offshore Inc., Flensburger Schiffbau-Gesellschaft mbH & Co. KG and Electromagnetic Geoservices ASA and a director of Siem Kapital AS, VSK Holdings Ltd, Venn Partners LLP, Siem Car Carriers AS, Siem Capital UK Ltd. and Siem Europe S.à r.l.

Mr Eriksrud is a member of the Audit Committee.

Mr Eriksrud is a Norwegian citizen.

**CONVENING NOTICE  
of  
the ANNUAL GENERAL MEETING  
of  
SHAREHOLDERS of SUBSEA 7 S.A.**

to be held on 14 April 2016

Dear Shareholders,

You are hereby convened to the Annual General Meeting (the "AGM") of the Shareholders of Subsea 7 S.A. (the "Company"), RCS Luxembourg N° B 43172, having its registered office at 412F, route d'Esch, L-2086 Luxembourg, to be held at its registered office on 14 April 2016 at 15:00 hours (local time).

**AGENDA FOR THE AGM OF SUBSEA 7 S.A.**

- (1) To approve the convening of the AGM of the Company to be held on 14 April 2016, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation.
- (2) To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("*réviseur d'entreprises agréé*") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).
- (3) To approve the statutory financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).
- (4) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).
- (5) To approve the allocation of results of the Company, without the payment of a dividend, for the financial year ended 31 December 2015, as recommended by the Board of Directors of the Company.
- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2015.

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Registered in Luxembourg  
Registered No. RC Lux B 43172  
Registered Office: 412F, Route  
d'Esch  
L-2086 Luxembourg

- (7) To re-elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.
- (8) To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.
- (9) To re-elect Sir Peter Mason as an Independent Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.
- (10) To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.
- (11) To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

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The items on the AGM agenda may be validly deliberated on without any quorum requirement. The resolutions at the AGM shall be adopted by a simple majority of the votes validly cast.

The full text of the documents relating to the AGM is available online at: [www.subsea7.com](http://www.subsea7.com) and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L-2086 Luxembourg.

15 March 2016  
**Mr. Kristian Siem**  
**Chairman**

***To assure their representation at the AGM, shareholders are hereby requested to fill in, sign, date and return the Proxy Card in the return envelope provided for such purpose to the address indicated therein. The deadline for submission of votes for American Depositary Receipt holders is 6 April 2016 and for holders of Common Shares is 8 April 2016.***

***The appointing of a proxy will not affect a shareholder's right to revoke their proxy or vote in person should they later decide to attend the meeting.***



**To the investors in Subsea 7 S.A.**

**Our ref.**

Global Companies Registrars Section/ij

**Date**

Oslo, 15 March, 2016

**SUBSEA 7 S.A.  
VOTING ANNUAL GENERAL MEETING APRIL 14, 2016**

Your holding of Common Shares of Subsea 7 S.A. (the "Company") is registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS"). DNB Bank ASA is the Company's share registrar and accordingly, any voting at the Annual General Meeting will be executed via DNB Bank ASA.

If you wish to vote at the Annual General Meeting taking place at the registered office of the Company on April 14, 2016 at 15:00 (local time) you may either attend in person at the said general meeting or you may execute the enclosed proxy card and return it to us.

You are encouraged to specify your choice by marking the appropriate boxes on the enclosed proxy card for the Annual General Meeting. When properly executed, the proxy will be voted in the manner directed therein or, if no direction is indicated, will be voted "for" the proposals.

Enclosed, please find a return envelope for your proxy card. Alternatively you can send the proxy card by e-mail to **vote@dnb.no**. In order for your shares to be voted based on your executed proxy card, the card has to be received by DNB Bank ASA, Global Companies Registrars Section, Oslo, **not later than April 8, 2016, noon Central European Summer Time**.

Yours sincerely,  
for DNB Bank ASA  
Global Companies Registrars Section  
Irene Johansen

**Important notice:**

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

## PROXY SUBSEA 7 S.A.

**Proxy solicited on behalf of the Board of Directors of the Company for  
the Annual General Meeting  
April 14, 2016**

The undersigned hereby authorise DNB Bank ASA to constitute and appoint Kristian Siem, Jean Cahuzac, Ricardo Rosa, Nathalie Louys, Jean Hoss, Philippe Hoss, Miriam Schinner, Chantal Mathu, or the Chairman of the Annual General Meeting (if not one of the aforementioned) and each of them, his/her/its true and lawful agent and proxy, with full power of substitution in each, to represent and vote in accordance with the instructions given below on behalf of the undersigned at the Annual General Meeting of Shareholders of Subsea 7 S.A., to be held at the registered office of the Company, 412F, route d'Esch, L-2086 Luxembourg on Thursday April 14, 2016 at 15:00 pm (local time) (the "Meeting"), and at any adjournments thereof, on all matters coming before the Meeting and any adjourned meeting.

In case no voting instruction is indicated below, the proxy shall vote in favour of the relevant proposals to be considered at the Meeting.

The Board of Directors of the Company recommends that you vote in favour of the proposals to be considered at the Meeting.

### ITEMS FOR THE ANNUAL GENERAL MEETING:

1.		FOR	AGAINST	ABSTAIN
	To approve the convening of the AGM of the Company to be held on 14 April 2016, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation.			
2.		FOR	AGAINST	ABSTAIN
	To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("réviseur d'entreprises agréé") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .	N/A	N/A	N/A
3.		FOR	AGAINST	ABSTAIN
	To approve the statutory financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .			
4.		FOR	AGAINST	ABSTAIN
	To approve the consolidated financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .			
5.		FOR	AGAINST	ABSTAIN
	To approve the allocation of results of the Company, without the payment of a dividend, for the financial year ended 31 December 2015, as recommended by the Board of Directors of the Company.			
6.		FOR	AGAINST	ABSTAIN
	To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2015.			



7.		FOR	AGAINST	ABSTAIN
	To re-elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.			
8.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.			
9.		FOR	AGAINST	ABSTAIN
	To re-elect Sir Peter Mason as an Independent Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.			
10.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.			
11.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.			

Signature(s): \_\_\_\_\_ Date: \_\_\_\_\_

**Note: Please sign exactly as name appears above. In the case of joint owners, the first titleholder should sign. When signing as attorney, executor, administrator or guardian, please give full title as such.**

# Deutsche Bank Trust Company Americas

Issuer Services  
Global Transaction Banking

## DEPOSITARY RECEIPTS

March 15, 2016

### *Depositary's Notice pertaining to the Annual General Meeting of Shareholders of Subsea 7 S.A.*

Issue: **Subsea 7 S.A. / CUSIP 864323100**

Country: **Luxembourg**

Meeting Details: **Annual General Meeting of Shareholders to be held on April 14, 2016, at the registered office of Subsea 7 S.A., 412F, route d'Esch, L-2086 Luxembourg, at 3.00 PM local time**

Meeting Agenda: **The Company's Notice of Meeting and supporting materials, including the Agenda is enclosed**

Voting Deadline: **On or before April 6, 2016 at 2:00 PM (New York City time)**

ADR Record Date: **March 8, 2016**

Common: ADS Ratio: **1 Common Share: 1 ADS**

In accordance with the provisions of Section 4.8 of the Second Amended and Restated Deposit Agreement by and among Subsea 7 S.A. (the "Company"), Deutsche Bank Trust Company Americas, as Depositary (the "Depositary"), all registered holders ("Holders") and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder, Holders are hereby notified of the Company's Annual General Meeting of Shareholders (the "Meeting"). A copy of the Notice of Meeting from the Company, which includes the agenda for such meeting, is enclosed. The Notice of Meeting and supporting materials, including the 2015 statutory and consolidated financial statements of the Company which includes the Reports of the Board of Directors and Authorised Statutory Auditor's Reports can be found on the Company's website: [www.subsea7.com](http://www.subsea7.com) and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg. The Depositary has not reviewed any of the documents or information provided by the Company or contained on the Company's website and is not liable for the accuracy thereof. Neither the Depositary nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information provided by the Company or contained on the Company's website and none of them are liable or responsible for any information contained thereon.

In accordance with the terms of the above referenced Deposit Agreement, Holders at the close of business on the ADR Record Date set forth above are entitled, subject to any applicable law, the Company's constituent documents and the provisions of or governing the Shares, to instruct the Depositary as to the exercise of the voting rights pertaining to the Shares represented by such Holder's American Depositary Shares. A voting instruction form is enclosed for that purpose.

Upon the timely receipt of a properly completed voting instruction form from a Holder on the ADR Record Date set forth above of voting instructions received on or before the Voting Deadline set forth above, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, the Company's constituent documents and the provisions of or governing the Shares, to vote or cause the Custodian to vote the Shares (in person or by proxy) represented by such Holder's American Depositary Shares in accordance with such voting instructions.

In the event of a postponement of the Annual General Meeting of Shareholders or a reconvening of a second meeting, all voting instructions timely and properly received from Holders will remain valid for the purposes of any such postponed or reconvened General Meeting.

**For further information, please contact:**  
**Deutsche Bank - Depositary Receipts**  
**Corporate Actions - 212 250-9100**

**SUBSEA 7 S.A.**

**Annual General Meeting of Shareholders on April 14, 2016**  
**(Continued and to be signed on the reverse side)**

## SUBSEA 7 S.A.

April 14, 2016

## PROXY VOTING INSTRUCTIONS

**INTERNET** - Access "[www.voteproxy.com](http://www.voteproxy.com)" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



**TELEPHONE** - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST April 5, 2016.

**MAIL** - Sign, date and mail your proxy card in the envelope provided so that your vote is received before 10:00 AM (New York City time) on April 6, 2016.

**GO GREEN** - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via [www.amstock.com](http://www.amstock.com) to enjoy online access.

<b>COMPANY NUMBER</b>	
<b>ACCOUNT NUMBER</b>	

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

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The Board of Directors of the Company recommends that you vote in favour of the proposals to be considered at the Meeting.  
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

## AGENDA FOR THE AGM OF SUBSEA 7 S.A.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FOR                      | AGAINST                  | ABSTAIN                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1. To approve the convening of the AGM of the Company to be held on 14 April 2016, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation.                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("réviseur d'entreprises agréé") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> . |                          |                          |                          |
| 3. To approve the statutory financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .                                                                                                                                                                                                                                                                                                                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To approve the allocation of results of the Company, without the payment of a dividend, for the financial year ended 31 December 2015, as recommended by the Board of Directors of the Company.                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2015.                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To re-elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.                                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To re-elect Sir Peter Mason as an Independent Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.                                                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.                                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

☐

Signature of Shareholder

Date:

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, the first titleholder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.