

15 March 2017

Dear Shareholder,

On Wednesday 12 April 2017, the Annual General Meeting of Shareholders (the "AGM") of Subsea 7 S.A. (the "Company") and an Extraordinary General Meeting of Shareholders (the "EGM") 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) and the EGM will be held immediately thereafter.

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 and EGM will be restricted to the matters set out in the enclosed Notice.

Matters to be considered at the AGM

Firstly, I would like to take this opportunity to highlight that in light of the improving market outlook and the Group's strong financial and liquidity position, the Board of Directors will recommend to the shareholders at the AGM that a dividend of NOK 5.00 per share be paid.

In addition, I would like to highlight that 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, Mr Robert Long, Mr Allen Stevens, Mr Dod Fraser and myself are attached in the Appendix to this letter.

The agenda of the AGM will furthermore feature its standard items and in particular the approval of the Company's financial statements.

Matters to be considered at the EGM

Shareholders may be aware that during 2016 new legislation in relation to Luxembourg Company Law came into force. The purpose of this new legislation was the modernisation and clarification of the existing regime and one effect of this is that existing Luxembourg companies are required to make some updates to their Articles of Incorporation.

The sole purpose of the EGM is therefore to consider proposed amendments to the Company's Articles of Incorporation. The proposed changes are summarised below and their

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

effect is primarily to ensure conformity with the revised amended Luxembourg Company Law. These changes are, we believe, in shareholders' interests.

Article	Proposed change
2	<p>An amendment to the rules regarding a transfer of the Company's registered office for the purpose of simplifying administrative procedures by the addition of the language shown in italics and bold:</p> <p>"The registered office of the Company is situated in Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by resolution of the Board of Directors. <i>In case the Board uses this authorisation it so shall have the power to amend these Articles of Incorporation accordingly.</i>"</p>
5 Para (3)	<p>A clarification to the rules regarding the fate of non-exercised preferential subscription rights in order to address a change in Luxembourg law, by the addition of the language shown in italics and bold:</p> <p>The Board of Directors or delegate(s) duly appointed by the Board may from time to time issue shares (or any securities or rights giving rights to shares) against contributions in kind or cash or by way of incorporation of available premium or reserves or in lieu of dividends or otherwise out of the total authorised unissued shares at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve. The holders of Common Shares shall be entitled to preferential subscription rights in respect of any future issue of Common Shares for cash. <i>In case of a future issue of Common Shares for cash with preferential subscription rights, where not all such rights shall have been exercised by the end of the subscription period, the Board of Directors may determine (i) that the shares not subscribed may be subscribed to by or placed with such person or persons as determined by the Board of Directors or (ii) that such unexercised rights may be exercised in priority in proportion to the capital represented by their shares, by the existing shareholders who have exercised their rights in full during the preferential subscription period. In such case, the terms of the subscription by or placement with such person or the subscription terms of the existing shareholders shall be determined by the Board of Directors.</i> Without prejudice to decisions of the Board taken under a previous authorisation, the Board of Directors may within the limit of the authorised unissued share capital for a maximum of thirty three million two hundred sixteen thousand seven hundred six (33,216,706) Common Shares suppress, limit or waive the preferential subscription rights of the shareholders to the extent it deems relevant, and in particular:</p>
5 Para (7) and (8)	<p>The addition of two new paragraphs in relation to the allocation of free shares to employees and officers of the Company (for instance under an employee incentive plan) which have been included following changes in Luxembourg law which now require the power to the Board of Directors to allocate such shares to expressly be included in the Articles of Incorporation. The new paragraphs will read as follows:</p> <p><i>"The Board of Directors may allocate new shares issued under the authorised share capital or existing Common Shares free of charge to employees and corporate officers (including directors) of the Company and of any entity consolidated by the Company as permitted by applicable law.</i></p> <p><i>The Board of Directors shall approve the terms and conditions of such allocations."</i></p>

<p>12 Para (3)</p>	<p>The Luxembourg legislation regarding signature requirements for bond certificates has been amended so the following changes to the Articles of Incorporation are proposed to align the wording with the legal position (shown in italics and bold):</p> <p>"If certificates for bonds or debentures shall be issued, they shall be signed by <i>two Directors at least one Director or the person or persons delegated for that purpose by the Board of Directors</i> of the Company, manually or by facsimile."</p>
<p>15 Para (5)</p>	<p>An amendment to adjust the minimum quorum requirement in case of a conflict of interest of Directors by the addition of the language shown in italics and bold</p> <p>"The Board of Directors may only deliberate validly if the majority of its members shall take part in the proceedings by voting personally, by telephone or by video conference or by proxy given in writing, by telegram, fax or e-mail. <i>If one or more Directors are prevented from participating in the deliberations of the Board of Directors by reason of a conflict of interest, the required quorum will be the majority of non-conflicted Directors.</i>"</p>
<p>24 Para (1)</p>	<p>The removal of a fixed date and time for the annual general meeting of shareholders and replacement with a requirement to convene the annual general meeting within six months of the previous financial year, so the wording reads as follows:</p> <p>"The annual general meeting shall be convened in the municipality of the registered office within six (6) months from the end of the previous financial year."</p>
<p>26 Para (7)</p>	<p>An update to the convening requirements in relation to the general meeting by the addition of wording shown in italics and bold:</p> <p>"Notices for general meetings shall be given by advertisement in such media as selected by the Board of Directors and:</p> <p>...</p> <p>b) by mail, postage prepaid, to all holders of Common Shares, sent to the address recorded in the Register(s) (<i>except those shareholders who have accepted to receive the convening notice by e-mail (and not withdrawn their acceptance at least 60 days before the relevant general meeting)</i>), and posted (<i>or sent by e-mail</i>) not later than twenty one (21) days before the date set for the meeting."</p>
<p>28</p>	<p>An update to the wording regarding the Company's financial year to remove a now obsolete reference to the 2010/2011 financial year so that the revised paragraph reads as follows (changes shown in italics and bold):</p> <p><i>"The financial year starting on 1st December 2010 will end on 31st December 2011. Thereafter,</i> The Company's financial year shall begin on the first day of January and end on the 31st day of December in each year."</p>

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 validly cast.

The EGM shall validly deliberate on its agenda provided a quorum of 50% of the issued share capital of the Company is present or represented. If a quorum is not achieved, a second extraordinary general meeting of shareholders may be called with the same agenda, at which there would be no quorum requirement. Resolutions concerning the agenda of the EGM shall be adopted by a majority of two-thirds of the votes validly cast.

General Matters

Holders of Common Shares and American Depositary Receipts on record at the close of business on 8 March 2017 will be entitled to vote at the AGM. **The deadline for submission of votes for holders of American Depositary Shares is 5 April 2017 and for holders of Common Shares is 7 April 2017.**

Enclosed with this mailing are the Notice of Annual General Meeting and Extraordinary General Meeting of Shareholders, and Proxy Card. The 2016 statutory and consolidated financial statements of Subsea 7 S.A. including the Reports of the Board of Directors and Authorised Statutory Auditor's Reports as well as the full text of the proposed amended Articles of Association are available on the Company's website at: www.subsea7.com.

If you want to cast your vote at the AGM and/ or EGM, 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.

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

Yours sincerely

Mr. Kristian Siem
Chairman

Appendix 2017 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 also the Chairman of the Compensation Committee and a member of the Corporate Governance and Nominations Committee.

Mr Siem is a Norwegian citizen.

Dod Fraser, 1950

Independent Director

Appointment: Mr Fraser joined the Board of Directors of Subsea 7 S.A. in December 2009.

Skills and experience: Mr Fraser is President of Sackett Partners, a consulting company, and he is a member of various corporate boards. Mr Fraser served as a Managing Director and Group Executive with Chase Manhattan Bank, now JP Morgan Chase, leading the global oil and gas group from 1995 until 2000. Until 1995 he was a General Partner of Lazard Frères & Co. Mr Fraser has been a trustee of Resources for the Future, a Washington-based environmental policy think-tank. He is a graduate of Princeton University.

External appointments: Mr Fraser is a Board member of Rayonier Inc. as well as OCI GP LLC, which is the general partner of OCI Partners LP, and also Fleet Topco Limited, the private holding company of Argus Media Limited.

Mr Fraser is the Chairman of the Audit Committee.

Mr Fraser is a US citizen.

Robert Long, 1946

Independent Director

Appointment: Mr Long joined the Board of Directors of Subsea 7 S.A. in January 2011.

Skills and experience: Mr Long served as Chief Executive Officer and a member of the Board of Directors of Transocean Ltd. from October 2002 until his retirement in February 2010. Mr Long served as President from 2001 to 2006, Chief Financial Officer from 1996 to 2001 and Senior VP of Transocean from May 1990 until the merger with Sedco Forex in 2000, at which time he assumed the position of Executive VP. During his 35-year career with Transocean, his international assignments included the UK, Egypt, West Africa, Spain and Italy. Mr Long is a graduate of the U.S. Naval Academy and Harvard Business School, and he served five years in the Naval Nuclear Power Programme before joining SONAT Inc., the parent company of The Offshore Company (which subsequently became Transocean Ltd.), in 1975.

External appointments: Mr Long has no other external appointments with public companies.

Mr Long is a member of the Audit Committee and also a member of the Compensation Committee.

Mr Long is a US citizen.

Allen Stevens, 1943

Independent Director

Appointment: Mr Stevens joined the Board of Directors of Subsea 7 S.A. in January 2011. Prior to this he was a member of the Board of Directors of Subsea 7 Inc. from December 2005.

Skills and experience: Mr Stevens gained extensive marine industry and maritime financing experience holding senior executive and management positions with Great Lakes Transport Limited, McLean Industries Inc. and Sea-Land Service Inc. A graduate of the University of Michigan and Harvard Law School, Mr Stevens brings to the role many years of experience in shipping, finance and management.

External appointments: Mr Stevens is a Vice President and director of Masterworks Development Co., LLC, a hotel developer and operator.

Mr Stevens is a member of the Compensation Committee and also a member of the Corporate Governance and Nominations Committee.

Mr Stevens is a US citizen.

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

both to be held on 12 April 2017

Dear Shareholders,

You are hereby convened to the Annual General Meeting (the "AGM") and the Extraordinary General Meeting (the "EGM") 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, both to be held at its registered office on 12 April 2017, the AGM to be held at 15:00 hours (local time), and the EGM to be held immediately thereafter.

AGENDA FOR THE AGM OF SUBSEA 7 S.A.

- (1) To approve the convening of the AGM of the Company to be held on 12 April 2017, 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 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com.
- (3) To approve the statutory financial statements of the Company for the financial year ended 31 December 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com.
- (4) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com.
- (5) To approve the allocation of results of the Company, including the payment of a dividend, for the financial year ended 31 December 2016, as recommended by

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

the Board of Directors of the Company, namely a dividend of NOK 5.00 per common share, payable on 26 April 2017.

- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2016.
- (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 2019 or until his successor has been duly elected.
- (9) To re-elect Mr Robert Long a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected.
- (10) To re-elect Mr Dod Fraser as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected.
- (11) To re-elect Mr Allen Stevens as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected.

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- (1) Amendment of article 2 of the Articles of Incorporation.
- (2) Amendment of article 5 paragraph 3 of the Articles of Incorporation.
- (3) Amendment of article 5 of the Articles of Incorporation by the addition of paragraphs 7 and 8.
- (4) Amendment of article 12 of the Articles of Incorporation.
- (5) Amendment of article 15 of the Articles of Incorporation.
- (6) Amendment of article 24 of the Articles of Incorporation.
- (7) Amendment of article 26 of the Articles of Incorporation.
- (8) Amendment of article 28 of the Articles of Incorporation.

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 EGM shall validly deliberate on its agenda provided a quorum of half of the issued share capital of the Company is represented. If the quorum is not reached at the EGM, a second extraordinary general meeting of shareholders may be convened with the same agenda at which no quorum requirement shall apply. The resolutions concerning the agenda of the EGM shall be adopted by a majority of two-thirds of the votes validly cast.

Details of the proposed changes to the Articles of Incorporation are included in the Chairman's letter which accompanies this Notice. The full text of the proposed amended Articles of Incorporation and other material relating to the AGM and EGM is available online at: 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 2017

Mr. Kristian Siem
Chairman

To assure their representation at the AGM, as well as the EGM, 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 5 April 2017 and for holders of Common Shares is 7 April 2017.

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/ss

Date
Oslo, 15 March, 2017

**SUBSEA 7 S.A.
VOTING ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
APRIL 12, 2017**

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 and the Extraordinary 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 12, 2017 at 15:00 (local time), and the Extraordinary General Meeting taking place at the registered office of the Company immediately thereafter, 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 both the Annual General Meeting and the Extraordinary 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 7, 2017, noon Central European Summer Time.**

Yours sincerely,
for DNB Bank ASA
Global Companies Registrars Section
Sten Sundby

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.

DNB Bank ASA Office Dronning Eufemias gate 30, Oslo **Postal address** Postboks 1600 Sentrum, NO-0021 Oslo, Norway
Telephone +47 915 03000 **Fax** +47 24 05 02 56 **www.dnb.no** **Register of Business Enterprises** NO 984 851 006 MVA

**PROXY
SUBSEA 7 S.A.**

**Proxy solicited on behalf of the Board of Directors of the Company for
the Annual General Meeting and Extraordinary General Meeting
April 12, 2017**

The undersigned hereby authorise DNB Bank ASA to constitute and appoint Kristian Siem, Jean Cahuzac, Ricardo Rosa, Nathalie Louys, Philippe Hoss, Miriam Schinner, Chantal Mathu, or the Chairman of the Annual General Meeting and the Extraordinary 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 Wednesday April 12, 2017 at 15:00 pm (local time), and the Extraordinary General Meeting of Shareholders of Subsea 7 S.A. to be held immediately thereafter at the registered of the Company (the "Meetings"), and at any adjournments thereof, on all matters coming before the Meetings 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 Meetings.

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 12 April 2017, 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 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com .	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 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com .			

4.		FOR	AGAINST	ABSTAIN
	To approve the consolidated financial statements of the Company for the financial year ended 31 December 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com .			
5.		FOR	AGAINST	ABSTAIN
	To approve the allocation of results of the Company, including the payment of a dividend, for the financial year ended 31 December 2016, as recommended by the Board of Directors of the Company, namely a dividend of NOK 5.00 per common share, payable on 26 April 2017.			
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 2016.			
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 2019 or until his successor has been duly elected.			
9.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Robert Long as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected.			
10.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Dod Fraser as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected.			
11.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Allen Stevens as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected.			

ITEMS FOR THE EXTRAORDINARY GENERAL MEETING:

1.		FOR	AGAINST	ABSTAIN
	Amendment of article 2 of the Articles of Incorporation			

2.		FOR	AGAINST	ABSTAIN
	Amendment of article 5 paragraph 3 of the Articles of Incorporation			

3.		FOR	AGAINST	ABSTAIN
	Amendment of article 5 of the Articles of Incorporation by the addition of paragraphs 7 and 8.			

4.		FOR	AGAINST	ABSTAIN
	Amendment of article 12 of the Articles of Incorporation			

5.		FOR	AGAINST	ABSTAIN
	Amendment of article 15 of the Articles of Incorporation			

6.		FOR	AGAINST	ABSTAIN
	Amendment of article 24 of the Articles of Incorporation			

7.		FOR	AGAINST	ABSTAIN
	Amendment of article 26 of the Articles of Incorporation			

8.		FOR	AGAINST	ABSTAIN
	Amendment of article 28 of the Articles of Incorporation			

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.



DEPOSITARY RECEIPTS

March 15, 2017

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 12, 2017, at the registered office of Subsea 7 S.A., 412F, route d'Esch, L-2086 Luxembourg, at 3.00 PM local time and Extraordinary General Meeting to be held immediately thereafter**

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

Voting Deadline: **On or before April 5, 2017 at 2:00 PM (New York City time)**

ADR Record Date: **March 8, 2017**

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 and Extraordinary General Meeting of Shareholders (the "Meetings"). A copy of the Notice of Meetings from the Company, which includes the agenda for such Meetings, is enclosed. The Notice of Meetings and supporting materials, including the statutory and consolidated financial statements of the Company which includes the Reports of the Board of Directors and Authorised Statutory Auditor's Reports, and also a marked up version of the Company's Articles of Incorporation can be found on the Company's website: 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 either of the Meetings 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**

ANNUAL AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

SUBSEA 7 S.A.

April 12, 2017

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.astfinancial.com to enjoy online access.

Please date, sign 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 5, 2017.

↓ Please detach along perforated line and mail in the envelope provided. ↓

The Company's Board of Directors recommends that you vote in favour of all proposals to be considered at the AGM and EGM. 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 12 April 2017, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| NON-VOTING ITEM | | | |
| 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 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the statutory financial statements of the Company for the financial year ended 31 December 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com . | <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 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To approve the allocation of results of the Company, including the payment of a dividend, for the financial year ended 31 December 2016, as recommended by the Board of Directors of the Company, namely a dividend of NOK 5.00 per common share, payable on 26 April 2017. | <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 2016. | <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"/> |

- | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 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 2019 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To re-elect Mr Robert Long as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To re-elect Mr Dod Fraser as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. To re-elect Mr Allen Stevens as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 1. Amendment of article 2 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Amendment of article 5 paragraph 3 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Amendment of article 5 of the Articles of Incorporation by the addition of paragraphs 7 and 8. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Amendment of article 12 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Amendment of article 15 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Amendment of article 24 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Amendment of article 26 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Amendment of article 28 of the Articles of Incorporation | <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.

ANNUAL AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

SUBSEA 7 S.A.

April 12, 2017

PROXY VOTING INSTRUCTIONS

INTERNET - Access "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 4, 2017.

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 5, 2017.

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.astfinancial.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

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

The Company's Board of Directors recommends that you vote in favour of all proposals to be considered at the AGM and EGM. 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 12 April 2017, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| NON-VOTING ITEM | | | |
| 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 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the statutory financial statements of the Company for the financial year ended 31 December 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com . | <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 2016, as published on 10 March 2017 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To approve the allocation of results of the Company, including the payment of a dividend, for the financial year ended 31 December 2016, as recommended by the Board of Directors of the Company, namely a dividend of NOK 5.00 per common share, payable on 26 April 2017. | <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 2016. | <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"/> |

- | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 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 2019 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To re-elect Mr Robert Long as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To re-elect Mr Dod Fraser as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. To re-elect Mr Allen Stevens as a Director of the Company to hold office until the Annual General Meeting to be held in 2019 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 1. Amendment of article 2 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Amendment of article 5 paragraph 3 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Amendment of article 5 of the Articles of Incorporation by the addition of paragraphs 7 and 8. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Amendment of article 12 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Amendment of article 15 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Amendment of article 24 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Amendment of article 26 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Amendment of article 28 of the Articles of Incorporation. | <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.



SUBSEA 7 S.A.

**Annual and Extraordinary General Meeting of Shareholders on April 12, 2017
(Continued and to be signed on the reverse side)**