

SUBSEA 7 S.A.

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

**Minutes of the 2017 Annual General Meeting held at the Company's Registered Office,
412F, Route d'Esch, Luxembourg (the "AGM" or the "Meeting") on 12 April 2017**

The Meeting was opened at 3.00 p.m.

Chairman : **Ms. Nathalie LOUYS, General Counsel and Company Secretary of Subsea 7 S.A.**

Secretary : **Maitre Miriam SCHINNER, Rechtsanwältin**

Ballot-judges : **Ms Chantal MATHU and Ms Céline BONVALET**

The Chairman noted that:

- it appeared from the main register kept by SGG S.A. and the Branch Register kept by DnB Bank ASA of Oslo produced to the Meeting together with proxies duly filed within the statutory period that 202.884.623 Common Shares out of 327,367,111 issued Common Shares and 327,325,683 outstanding Common Shares as at 8 March 2017 were represented;
- the notice of the Meeting was published according to the legal requirements in the "Luxemburger Wort" a Luxembourg daily newspaper and in the *Recueil électronique des sociétés et associations* ("RESA") reference number RESA_2017_068.1 on 20 March 2017 as evidenced by the documents presented to the Meeting and in accordance with article 26 of the Articles of Incorporation (i) notice of this Meeting together with a proxy card, a letter of explanation and a business reply envelope have been mailed to the Common Shareholders on the Company's Registers as of 8 March 2017 and (ii) notice of this Meeting together with a proxy card, the letter of explanation and a business reply envelope were also mailed to the holders of American Depositary Shares ("ADSs") (each of which represents one Common Share of the Company) on the register of Deutsche Bank Trust Company Americas, Depositary for the ADSs, as of 8 March 2017;
- in order to attend the present Meeting, the Common Shares represented complied with the legal and statutory requirements; and
- the Meeting had therefore been properly convened and accordingly, items 1 to 11 inclusive on the agenda could be validly deliberated on.

The Chairman referred to the following agenda for the Meeting as published in the "Luxemburger Wort" and the RESA:

AGENDA

- (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 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.

The Meeting then deliberated on each of the agenda items and proceeded to a vote on each of them as follows:

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.

The Chairman proposed that the convening of the AGM of the Company on 12 April 2017, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation, be approved:

FOR: 202,851,440

AGAINST: 3,098

ABSTAINING: 30,085

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.

The Chairman tabled, (i) the reports of Ernst & Young S.A., Luxembourg, 35E avenue John F. Kennedy, L1855 Luxembourg, Authorised Statutory Auditors of the Company and (ii) the reports by the Board of Directors of the Company in respect of the unconsolidated and consolidated financial statements of the Company for the financial year ended 31 December 2016 as published on 10 March 2017 and as are available on the Company's website at: www.subsea7.com. A copy of each of the reports was ordered to be filed with the Minutes of the Meeting.

3. To approve the statutory financial statements of the Company for the financial year ended 31 December 2016, as published on 10 March 2017 and as are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the statutory financial statements of the Company for the financial year ended 31 December 2016, as published on 10 March 2017 and as are available on the Company's website at: www.subsea7.com.

FOR: 202,825,329 AGAINST: 2,879 ABSTAINING: 56,415

4. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2016, as published on 10 March 2017 and as are available on the Company's website at www.subsea7.com.

The Chairman proposed 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.

FOR: 202,825,329 AGAINST: 2,879 ABSTAINING: 56,415

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.

The Chairman noted that the Company had made a loss for the financial year ended 31 December 2016 amounting to US\$28,343,000.

The Chairman also noted that as at 31 December 2016, before the allocation of losses, the Company's profit or (loss) brought forward amounted to US\$0 and the share premium account amounted to US\$1,507,535,000.

The Chairman proposed that the loss of US\$28,343,000 for the financial year ended 31 December 2016 be allocated to profit and (loss) brought forward and that US\$28,343,000 be transferred from the share premium account to profit and (loss) brought forward, resulting in the share premium account for the financial year ended 31 December 2016 being adjusted to US\$1,479,192,000 and profit or (loss) brought forward amounting to US\$0.

The Chairman proposed that a dividend relating to the financial year ended 31 December 2016 of NOK 5.00 per outstanding common share be approved to be paid from the share premium account on 26 April 2017.

FOR: 202,884,218 AGAINST: 243 ABSTAINING: 40,162

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.

The Chairman proposed to the Meeting to discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2016.

FOR: 202,730,373 AGAINST: 75,056 ABSTAINING: 79,194

7. To re-appoint 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.

The Chairman proposed to re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor of the Company to audit the consolidated and unconsolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.

FOR: 201,997,583 AGAINST: 886,402 ABSTAINING: 638

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.

The Chairman proposed 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.

FOR: 192,403,985 AGAINST: 5,985,332 ABSTAINING: 4,495,306

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.

The Chairman proposed 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.

FOR: 201,252,554 AGAINST: 1,584,446 ABSTAINING: 47,623

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.

The Chairman proposed 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.

FOR: 202,348,370 AGAINST: 495,808 ABSTAINING: 40,445

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.



The Chairman proposed 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.

FOR: 198,534,363

AGAINST: 4,302,637

ABSTAINING: 47,623

The Chairman noted that all resolutions tabled had been approved.

There being no further business to come before the Meeting, the Chairman closed the Meeting at 3.45 p.m.

Luxembourg, 12 April 2017.

C. MATHU **C. BONVALET**
Ballot-judges

M. SCHINNER
Secretary

N. LOUYS
Chairman