

15 March 2018

Dear Shareholder,

On Tuesday 17 April 2018, the Annual General Meeting of Shareholders (the "AGM") of Subsea 7 S.A. (the "Company") and also an Extraordinary General Meeting of Shareholders (the "EGM") of 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) 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 Group's solid financial and liquidity position and improved market outlook, the Board of Directors will recommend to the shareholders at the AGM that a dividend of NOK 5.00 per share be paid.

After serving as a Director of the Company for over 11 years, Sir Peter Mason will not be standing for re-election at the upcoming AGM. Mr Robert Long has also decided to retire as a Director at the upcoming AGM. I would like to thank Sir Peter Mason and Robert Long for the invaluable contributions they have made to the Company.

Accordingly, I would like to highlight that this year's AGM agenda includes items in relation to the appointment to the Board of two Directors standing for re-election and two new appointments as Directors of the Company.

The Board recommends Mr Niels Kirk and Mr David Mullen as candidates for appointment as independent Non-Executive Directors of the Company, and if elected, looks forward to working with them both.

The biographies of the relevant Directors, Mr Jean Cahuzac, Mr Eystein Eriksrud, Mr Niels Kirk and Mr David Mullen are attached to this letter in Appendix A.

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

Please note that in order to continue to retain and incentivise the Company' senior management, the agenda comprises a specific resolution by which the Company is requesting shareholders to approve the adoption of a Long Term Incentive Plan (the "2018 LTIP").

The proposed 2018 LTIP includes performance conditions including Return on Average Invested Capital (ROAIC) as a second performance measure which will operate alongside the Total Shareholder Return (TSR) measure utilised in the existing plan. The proposed 2018 LTIP provides for whole share awards which will vest over a three to five year period subject to these stringent performance conditions. The proposed 2018 LTIP retains the same limits as the current plan with the maximum number of shares that would be available for issuance over the five year term being limited to 11,500,000 common shares and the aggregate number of shares being limited to 0.5% of the issued share capital as well as maintaining the same holding requirements for top management. The 2018 LTIP would cover approximately 150 senior managers and key employees and in making these proposals the Board believes that executive and management compensation are aligned with shareholder interests.

A full copy of the rules of the proposed 2018 LTIP can be found on our website at www.subsea7.com and can also be obtained from the Company Secretary at the registered office of the Company, 412F, route d'Esch, L-2086, Luxembourg.

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

The EGM is required in order to consider the renewal of the authorised share capital of the Company and also to consider consequential amendments to the Articles of Association, as more specifically set forth in the enclosed Notice and below.

Shareholders are reminded that at present the authorised share capital of the Company is comprised of 450,000,000 common shares, out of which 327,367,111 shares are issued common shares and 122,632,889 shares are authorised but unissued common shares. Shareholders have also authorised the Board to the extent it deems advisable, to suppress Shareholders' pre-emptive subscription rights in respect of the issuance of authorised Common Shares of the Company for cash within the limit of the authorised unissued share capital for a maximum of 33,216,706 Common Shares (representing 10% of the issued capital as at 28 February 2015), for a three (3) year period from the date of publication of the Minutes of the 2015 EGM. An extraordinary general meeting of shareholders is therefore required before the date that these authorisations lapse so such authorisations can be extended.

The Board is therefore seeking shareholder approval to re-instate for a period of three years, the authorised share capital of the Company and set it at USD 900,000,000 represented by 450,000,000 common shares, par value USD 2.00, consisting of 122,632,889 authorised unissued common shares and 327,367,111 issued common shares.

Within the limit of such authorised unissued share capital, the Board is also seeking authority for the same three year period, to issue up to 32,736,711 new shares (representing 10% of the issued share capital as at February 28, 2018) whilst limiting or suspending existing

shareholders preferential subscription rights and has prepared a report in accordance with article 420-26(5) of Luxembourg company law. Both authorities will require an amendment to the Articles of Association as set out in the enclosed Notice.

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 9 March 2018 will be entitled to vote at both the AGM and EGM. **The deadline for submission of votes for holders of American Depositary Shares is 9 April 2018 and for holders of Common Shares is 12 April 2018.**

Enclosed with this mailing are the Notice of Annual General Meeting and Extraordinary General Meeting and Proxy Cards. The 2017 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 Cards 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 A 2018 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.

Niels Kirk, 1962

Independent Non-Executive Director

Skills and experience:

Mr Kirk has 30 years of corporate and structured finance experience primarily in the energy, power and resource sector. He worked at Citigroup/Citicorp for over 25 years where his most recent appointment was Chairman & Managing Director of Energy & Natural Resources in Europe, the Middle East and Africa from 2011 until 2018. Prior to this, he worked at Banque Paribas for five years and completed a two year Maritime / Ship Broker apprenticeship in Denmark. He holds an MBA in Finance and International Business from the Stern School at NYU and a Bachelor degree in Business Administration.

Appointment: Mr Kirk has not previously been appointed a Director of the Company and is seeking election at the upcoming AGM and, if elected, would serve as an independent Non-Executive Director.

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

Mr Kirk is an American and British citizen.

David Mullen, 1958

Non-Executive Director

Skills and experience:

Mr Mullen has over 30 years' experience in the oil services business and is the Chief executive Office of Shelf Drilling Ltd, the largest provider of jack-up services worldwide. From September 2010 to April 2011, he was CEO of Wellstream Holdings PLC, a UK listed company that designs and manufactures subsea pipeline products and includes as part of the product offering, subsea services and installation. From April 2008 to August 2010, he served as Chief Executive Officer of Ocean Rig ASA, a Norwegian listed ultra-deep water drilling contractor. As a Senior Vice President of Global Marketing, Business Development and M&A at Transocean from 2005 to 2008, he headed marketing and strategic planning. Prior to Transocean, David had a 23-year career at Schlumberger, including as President of Oilfield Services for North and South America. He holds a B.A. in Geology & Physics from Trinity College Dublin and an M.Sc. degree in Geophysics from University College Galway.

Mr Mullen has served as Non-Executive Director of Siem Offshore Inc. from 2006 to 2016.

Appointment: Mr Mullen has not previously been appointed a Director of the Company and is seeking election at the upcoming AGM, and, if elected, would serve as an independent Non-Executive Director.

External appointments: Mr Mullen is Chief Executive Officer and Director of Shelf Drilling Limited.

Mr Mullen is an Irish citizen.

Jean Cahuzac, 1954

Chief Executive Officer

Skills and experience: Mr Cahuzac has wide multi-country technical, commercial and general management experience in senior executive roles in the oil and gas services sector spanning a period of 35 years. He worked at Transocean in Houston, USA, from 2000 until April 2008 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. He holds a Master's degree in Engineering from École des Mines de St-Étienne and is a graduate of the French Petroleum Institute in Paris.

Appointment: Mr Cahuzac was appointed a Director from May 2008 (then named Acergy S.A.) and has held the position of Chief Executive Officer since April 2008.

External appointments: Mr Cahuzac 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

Skills and experience: Mr Eriksrud brings to his role extensive legal expertise in commercial and corporate affairs combined with senior executive experience in the offshore energy and shipping industries. He was previously a partner of Norwegian law firm Wiersholm Mellbye & Bech, from 2005 to 2011. He joined Siem Industries in October 2011 and is currently Deputy Chief Executive Officer of the Siem Industries Group and holds a number of Directorships within the Siem Industries Group. He is a Candidate of Jurisprudence from the University of Oslo.

Appointment: Mr Siem was appointed a Non-Executive Director from March 2012.

External appointments: Mr Eriksrud is Deputy Chief Executive Officer of the Siem Industries Group and Chairman of Siem Offshore Inc., Electromagnetic Geo-services ASA and Flensburger Schiffbaugesellschaft mbH & Co. KG. He also is also a Director of various companies in the Siem Industries Group.

Mr Eriksrud is a member of the Audit Committee.

Mr Eriksrud is a Norwegian citizen.

Appendix B 2018 Annual General Meeting

Summary of Subsea 7 S.A. 2018 Long-Term Incentive Plan ('2018 LTIP')

In order to continue to retain and incentivise the Company senior management population it is proposed that the AGM approves the adoption of an updated Long Term Incentive Plan based upon the existing plan approved by Shareholders in 2013.

The 2018 LTIP provides for whole share awards which will vest over a three to five year period subject to stringent performance conditions, and would cover approximately 150 senior managers and key employees. The proposed 2018 LTIP retains the same limits as the current plan with the key elements as follows:

- The maximum number of shares that would be available for issuance over the five year term being limited to 11,500,000 common shares.
- The aggregate number of shares subject to all awards granted in any calendar year is limited to 0.5% of the issued share capital.
- The holding requirements for top management are maintained such that senior executives must hold 50% of all awards that vest until they have built up a shareholding of 1.5% x salary.
- The limits for individual awards being maintained at no more than 1.5 x salary for senior executives and 1.0 x salary for all other employees.
- All awards are subject to stringent performance conditions.

The performance measures in the 2018 LTIP are relative Total Shareholder Return (TSR) and Return on Average Invested Capital (ROAIC). All awards will be subject to a relative weighting such that the number of shares attributable to the TSR Performance Measure will be 65% and the number of shares attributable to the ROAIC Performance Measure will be 35%.

TSR is measured against a relevant comparator group of 13 Companies and Subsea 7 would have to deliver TSR above the Median for any attributable shares to vest, and the maximum would only be achieved if Subsea 7 achieved top decile TSR.

ROAIC is measured by the average ROAIC achieved over each of three years of the performance period such that Subsea 7 would need to achieve 9% for any attributable shares to vest, and the maximum would only be achieved if Subsea 7 achieved an average ROAIC of at least 14% over the 3 year performance period.

A full copy of the rules of the proposed 2018 LTIP can be found on our website at: www.subsea7.com and can also be obtained from can also be obtained from the Company Secretary at the registered office of the Company, 412F, route d'Esch, L-2086, Luxembourg.

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

to be held on 17 April 2018

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, to be held at its registered office on 17 April 2018, 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 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 2017, as published on 8 March 2018 which are available on the Company's website at www.subsea7.com.
- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2017, as published on 8 March 2018 which are available on the Company's website at www.subsea7.com.
- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2017, as published on 8 March 2018 which are available on the Company's website at www.subsea7.com.
- (4) To approve the allocation of results of the Company, including the payment of a dividend, as recommended by the Board of Directors of the Company, namely a dividend of NOK 5.00 per common share, payable on 2 May 2018.
- (5) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2017.

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

- (6) 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.
- (7) To approve the recommendation of the Board of Directors of the Company to adopt the 2018 Subsea 7 S.A. Long Term Incentive Plan as available on the Company’s website at www.subsea7.com.
- (8) To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.
- (9) To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.
- (10) To appoint Mr Niels Kirk as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.
- (11) To appoint Mr David Mullen as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- (1) Renewal of authorisation for a period of three years to the Board of Directors to issue new shares and to limit or suppress preferential subscription rights, for up to 10% of the issued share capital.

Renewal of the authorised share capital (including the issued share capital) of the Company to nine hundred million United States Dollars (U.S.\$900,000,000) represented by four hundred and fifty million (450,000,000) Common Shares, par value two United States Dollars (U.S.\$ 2.00) per share, authorisation to the Board of Directors (i) to issue Common Shares (or any securities or rights giving rights to Common Shares) within the authorised unissued share capital against contributions in cash, in kind or by way of incorporation of available premium or reserves or in lieu of dividends or otherwise pursuant to the terms and conditions determined by the Board of Directors or its delegate(s), and (ii) with the right to waive, suppress or limit any preferential subscription rights of existing shareholders within the limit of the authorised unissued share capital for a maximum of thirty two million seven hundred thirty six thousand seven hundred eleven (32,736,711) Common Shares (representing 10% of the issued capital as at 28 February 2018), during a period of three (3) years starting on the day of the Extraordinary General Meeting of Shareholders approving the present authorisation and ending on the third (3) anniversary of the day of publication of the deed recording the minutes of the said general meeting in the Recueil Electronique des Sociétés et Associations; and Amendment of article 5 of the Articles of Association of the Company to reflect such resolution.

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 first extraordinary general meeting for the purpose of resolving on the agenda thereof, 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.

The full text of the proposed amended Articles of Incorporation, the report of the Board with respect to the requested authorisation to waive, limit and suppress the preferential subscription rights of existing shareholders, 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 2018
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 9 April 2018 and for holders of Common Shares is 12 April 2018.

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, 2018

**SUBSEA 7 S.A.
VOTING ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
APRIL 17, 2018**

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 17, 2018 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 9, 2018, 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.

PROXY SUBSEA 7 S.A.

Proxy solicited on behalf of the Board of Directors of the Company for the Annual General Meeting and the Extraordinary General Meeting, April 17, 2018

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, Laurence Mostade 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 and the Extraordinary General Meeting of Shareholders of Subsea 7 S.A., both to be held at the registered offices of the Company, 412F, route d'Esch, L-2086 Luxembourg on Tuesday April 17, 2018, the Annual General Meeting to be held at 15:00 pm (local time), and the Extraordinary General Meeting to be held immediately thereafter (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
<p>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 ("<i>réviseur d'entreprises agréé</i>") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com.</p>	N/A	N/A	N/A

2.		FOR	AGAINST	ABSTAIN
	To approve the statutory financial statements of the Company for the financial year ended December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com .			

3.		FOR	AGAINST	ABSTAIN
	To approve the consolidated financial statements of the Company for the financial year ended December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com .			

4.		FOR	AGAINST	ABSTAIN
	To approve the allocation of results of the Company, including the payment of a dividend, as recommended by the Board of Directors of the Company, namely a dividend of NOK 5.00 per common share, payable on 2 May 2018.			

5.		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 2017.			

6.		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.			

7.		FOR	AGAINST	ABSTAIN
	To approve the recommendation of the Board of Directors of the Company to adopt the 2018 Subsea 7 S.A. Long Term Incentive Plan as available on the Company's website at www.subsea7.com .			

8.		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 2020 or until his successor has been duly elected.			

9.		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 2020 or until his successor has been duly elected.			

10.		FOR	AGAINST	ABSTAIN
	To appoint Mr Niels Kirk as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.			

11.		FOR	AGAINST	ABSTAIN
	To appoint Mr David Mullen as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.			

ITEM FOR THE EXTRAORDINARY GENERAL MEETING:

1.		FOR	AGAINST	ABSTAIN
	Renewal of authorisation for a period of three years to the Board of Directors to issue new shares; to include authority for the Board of Directors to limit or suppress preferential subscription rights, for up to 10% of the issued share capital; consequential amendment of article 5 of the Articles of Association.			

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, 2018

Depository's Notice of General Meetings of Shareholders:

ADR Issue: Subsea 7

CUSIP: 864323100 **DR ISIN:** US8643231009 (DTC Eligible)

Country: Luxembourg

Meeting Details: Annual General Meeting of Shareholders 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

DR Record Date: March 9, 2018

Voting Deadline: April 9, 2018 at 10:00 AM (New York City time)

Meeting Date: April 17, 2018

Meeting Agenda: The Company's Notices of Meeting including the Agenda for each are attached

Ratio (ORD:ADR): 1 : 1

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 Depository (the "Depository"), 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 Depository 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 Depository 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 Depository 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 Depository 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.

In view of the fact that instructions must be received by the Depository prior to the aforementioned voting deadline, please note that if you hold your ADSs through a custodian, broker or other agent there may be earlier voting deadlines set by your custodian, broker or other agent. To ensure your votes will be passed by or before the deadline, you should refer to the information provided by your agent.

Holders and persons and/or entities having a beneficial interest in any ADSs ("Beneficial Owners") are advised that (a) the Depositary has not reviewed the Company's website or any of the items thereon, and is not liable for the contents thereof, (b) neither the Depositary nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information contained in any document prepared by the Company or on the Company's website and neither the Depositary nor any of its affiliates are or shall be liable or responsible for any information contained therein or thereon, (c) there can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive this notice with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner, and (d) the Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Shares, or for the manner in which any vote is cast (provided that any such action or omission is in good faith) or the effect of any vote.

**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 17, 2018

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 9, 2018.

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

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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 [X]

ITEMS FOR THE ANNUAL GENERAL MEETING:

- 1. 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 December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com. NON-VOTING ITEM FOR AGAINST ABSTAIN
2. To approve the statutory financial statements of the Company for the financial year ended December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com.
3. To approve the consolidated financial statements of the Company for the financial year ended December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com.
4. To approve the allocation of results of the Company, including the payment of a dividend, as recommended by the Board of Directors of the Company, namely a dividend of NOK 5.00 per common share, payable on 2 May 2018.
5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2017.
6. 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.
7. To approve the recommendation of the Board of Directors of the Company to adopt the 2018 Subsea 7 S.A. Long Term Incentive Plan as available on the Company's website at www.subsea7.com.
8. To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.
9. To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.
10. To appoint Mr Niels Kirk as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.
11. To appoint Mr David Mullen as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected.

ITEM FOR THE EXTRAORDINARY GENERAL MEETING:

- 1 Renewal of authorisation for a period of three years to the Board of Directors to issue new shares; to include authority for the Board of Directors to limit or suppress preferential subscription rights, for up to 10% of the issued share capital; consequential amendment of article 5 of the Articles of Association.

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.

April 17, 2018

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 8, 2018.

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 9, 2018.

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. ↓

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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

ITEMS FOR THE ANNUAL GENERAL MEETING:

- | | NON-VOTING ITEM | | |
|---|--------------------------|--------------------------|--------------------------|
| | FOR | AGAINST | ABSTAIN |
| 1. 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 December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the statutory financial statements of the Company for the financial year ended December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the consolidated financial statements of the Company for the financial year ended December 31, 2017, as published on 8 March, 2018 and as are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the allocation of results of the Company, including the payment of a dividend, as recommended by the Board of Directors of the Company, namely a dividend of NOK 5.00 per common share, payable on 2 May 2018. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2017. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. 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"/> |
| 7. To approve the recommendation of the Board of Directors of the Company to adopt the 2018 Subsea 7 S.A. Long Term Incentive Plan as available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To appoint Mr Niels Kirk as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. To appoint Mr David Mullen as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2020 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

ITEM FOR THE EXTRAORDINARY GENERAL MEETING:

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 1. Renewal of authorisation for a period of three years to the Board of Directors to issue new shares; to include authority for the Board of Directors to limit or suppress preferential subscription rights, for up to 10% of the issued share capital; consequential amendment of article 5 of the Articles of Association. | <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 17, 2018

(Continued and to be signed on the reverse side)