

15 March 2019

Dear Shareholders,

On Wednesday 17 April 2019, the Annual General Meeting (the "AGM") and also an Extraordinary General Meeting (the "EGM") of the Shareholders of Subsea 7 S.A., (the "Company"), RCS Luxembourg N° B43172, 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 hours (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

Reflecting Subsea 7's strong financial and liquidity position and improving market outlook as well as a rebalancing of cash returns to favour share repurchases, the Board of Directors recommends that a special dividend of NOK 1.50 per common share be paid, equating to a total dividend of approximately USD 55 million.

In addition, this year's AGM agenda includes three items with respect to the appointment to the Board of Directors of three directors standing for re-election, Mr Dod Fraser, Mr Allen Stevens and myself. The Board of Directors also recommends a new director, Ms Elisabeth Proust, as a candidate for appointment as independent non-executive director of the Company, and if elected, looks forward to working with her. The biographies of the relevant directors are attached to this letter in Appendix A.

Matters to be considered at the EGM

The sole purpose of the EGM is to consider the authority of the Board of Directors to repurchase and subsequently cancel Company shares.

The current authority for the Board of Directors to carry out share repurchases was granted at an extraordinary general meeting taking place on 27 November 2014 and is valid for purchases completed on or before 27 November 2019 and includes authorisation to cancel such repurchased shares.

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

The Board of Directors is therefore seeking approval to renew, for a period of two years starting at the date of the EGM, its existing authority to repurchase up to 10% of the issued share capital and to cancel such repurchased shares.

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 11 March 2019 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 2019 and for holders of Common Shares is 12 April 2019.**

Enclosed with this mailing are the Notice of Annual General Meeting and Extraordinary General Meeting and Proxy Cards. The 2018 statutory and consolidated financial statements of Subsea 7 S.A. including the Report of the Board of Directors and Authorised Statutory Auditor's Reports 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

2019 Annual General Meeting

Director Biographies

Kristian Siem, 1949

Chairman

Skills and experience: Mr Siem brings an extensive knowledge of the offshore oil and gas services business worldwide from previous senior executive and non-executive roles combined with long-standing experience as chairman of public companies listed in the USA, UK and Norway. Mr Siem is the founder of the Siem Industries Group and has been Director and Chairman of Siem Industries since 1982. Prior to joining the Group, he held several management positions with the Fred. Olsen Group in the US and Norway. Mr Siem has previously held directorships at Kvaerner ASA and Transocean Inc. He holds a degree in Business Economics.

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.

External appointments: Mr Siem is Chairman of Siem Industries Inc. He is also a director of Siem Offshore Inc., Siem Shipping Inc. (formerly Star Reefers Inc.) and Frupor S.A.

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

Nationality: Mr Siem is a Norwegian citizen.

Allen Stevens, 1943

Senior Independent Director

Skills and experience: Mr Stevens brings to the role many years of experience in shipping, finance and management. Mr Stevens started in the shipping industry in financial planning at Sea-Land Service Inc., and subsequently served as Treasurer of McLean Industries Inc. from 1972 to 1988. Mr Stevens served as a Chairman and Director of Erie Shipbuilding from 2006 to 2009, and Chairman of Trailer Bridge Inc. from 2008 until 2012. He has also held senior executive and management positions with Great Lakes Transport Limited. He is a graduate of Harvard Law School and holds a degree in Industrial Engineering from the University of Michigan.

Appointment: Mr Stevens was appointed a Non-Executive Independent Director from January 2011 and Senior Independent Director from May 2018. Prior to the merger of Acergy S.A. and Subsea 7 Inc. in January 2011 Mr Stevens was Independent Director of Subsea 7 Inc. from December 2005.

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

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

Nationality: Mr Stevens is a US citizen.

Dod Fraser, 1950

Independent Director

Skills and experience: Mr Fraser brings comprehensive experience in corporate finance and investment banking both internationally and in the United States. This is supplemented by extensive knowledge of corporate governance in his current and prior appointments as audit committee member. 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.

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

External appointments: Mr Fraser is a Board member of Rayonier Inc. as well as Fleet Topco Limited.

Committee Membership: Mr Fraser is the Chairman of the Audit Committee.

Nationality: Mr Fraser is a US citizen.

Elisabeth Proust, 1957

Independent Director

Skills and experience: Ms Proust has extensive multi-country experience in the oil & gas sector at an executive level after spending more than 35 years at Total. With a background in engineering, Ms Proust began her career as a drilling engineer at ELF, becoming a development engineering and project management specialist, which led to her appointment as the first female vice president for development engineering for Total worldwide. As her career progressed she held several senior leadership roles as a managing director of Total's affiliates in Indonesia, Nigeria and finally, the UK.

Ms Proust has a Bachelor of Applied Science degree in hydrodynamics from Ecole Centrale de Nantes as well as a Diploma in drilling, reservoir and production engineering from the French Institute of Petroleum.

Appointment: Ms Proust 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: Ms Proust was President of the oil and gas association in Indonesia (IPA) then in Nigeria (OPTS), then Director of the Oil and Gas UK Association, Oil and Gas Technology Centre and the Technology Leadership Board. In addition, Ms Proust is patron of the Franco-British Chamber of Commerce in UK.

Nationality: Ms Proust is a French citizen.

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 2019

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° B43172, having its registered office at 412F, route d'Esch, L-2086 Luxembourg, to be held at its registered office on 17 April 2019, 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 2018, as published on 8 March 2019 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 2018, as published on 8 March 2019 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 2018, as published on 8 March 2019 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 1.50 per common share, payable on 3 May 2019.
- (5) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2018.

Seabed to Surface

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 re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.
- (8) To re-elect Mr Allen Stevens as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.
- (9) To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.
- (10) To appoint Ms Elisabeth Proust 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 2021 or until her successor has been duly elected.

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

(1) Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction.

Authorisation of the Company, or any wholly-owned subsidiary or sub-subsidiary, to purchase Common Shares of the Company up to a maximum of thirty-two million seven hundred thirty-six thousand seven hundred and eleven (32,736,711) Common Shares (being 10% of the issued Common Shares), at a price reflecting such open market price and on such other terms as shall be determined by the Board of Directors of the Company, provided (a) the maximum price to be paid for such Common Shares shall not exceed 125% of the average closing price for such Common Shares on the Oslo Børs for the five most recent trading days prior to such purchase and (b) the minimum price to be paid for such Common Shares shall not be less than the par value (i.e. two United States Dollars (U.S. \$2.00) per share) thereof and further provided such purchases are in conformity with Article 430-15 of the Luxembourg Company Law, such authorisation being granted for purchases completed on or before the date which is two (2) years of the adoption of this resolution; and, without prejudice to the authorisation granted to the Board of Directors by the extraordinary shareholders' meeting held on 27 November 2014 which shall remain in full force and effect, authorisation of the Board of Directors or its delegate(s), during a period ending two (2) years and six (6) months after the date of this resolution, to cancel Common Shares repurchased under the above authorisation; and decision to reduce the issued share capital of the Company through such cancellations of repurchased shares by a maximum amount of sixty-five million four hundred seventy-three thousand four hundred and twenty-two United States Dollars (US\$65,473,422) represented by a maximum of thirty-two million seven hundred thirty-six thousand seven hundred and eleven (32,736,711) Common Shares, and delegation of power to the Board of Directors or its delegate(s) to record such

reduction of share capital and the consequential amendment of the Articles of Incorporation by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting of Shareholders.

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 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 2019
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 2019 and for holders of Common Shares is 12 April 2019.

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, 2019

**SUBSEA 7 S.A.
VOTING ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
APRIL 17, 2019**

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, 2019 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, **no later than April 12, 2019, 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, 2019**

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 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, 2019, 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
	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 31 December 2018, as published on 8 March 2019 which are available on the Company's website at www.subsea7.com .	N/A	N/A	N/A

2.		FOR	AGAINST	ABSTAIN
	To approve the statutory financial statements of the Company for the financial year ended 31 December 2018, as published on 8 March 2019 which 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 31 December 2018, as published on 8 March 2019 which 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 1.50 per common share, payable on 3 May 2019.			

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 2018.			

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 re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.			

8.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Allen Stevens as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.			

9.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.			

10.		FOR	AGAINST	ABSTAIN
	To appoint Ms Elisabeth Proust 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 2021 or until her successor has been duly elected.			

ITEM FOR THE EXTRAORDINARY GENERAL MEETING:

1.		FOR	AGAINST	ABSTAIN
	Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction.			

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.



March 15, 2019

SUBSEA 7 S.A.

Please be advised of the following **Depository's Notice of Annual & Extraordinary General Meetings of Shareholders:**

Depository Receipt Information

CUSIP: 864323100 (DTC Eligible) **DR ISIN:** US8643231009
Country of Incorporation: Luxembourg
Meeting Details: Annual & Extraordinary General Meetings 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 11, 2019
Voting Deadline: April 09, 2019 at 10:00 AM EST
Meeting Date: April 17, 2019
Meeting Agenda: The Company's Notice of Meeting, including the Agenda, is available at the Company's website: www.subsea7.com
Ratio (ORD:DR): 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 Depositary (the "Depositary"), all registered holders ("Holders") and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder, Holders are hereby notified of the Company's Annual General Meeting of Shareholders (the "Meeting"). A copy of the Notice of Meeting from the Company, which includes the agenda for such Meeting, is enclosed. The Notice of Meeting and supporting materials, including the statutory and consolidated financial statements of the Company which includes the Reports of the Board of Directors and Authorised Statutory Auditor's Reports can be found on the Company's website: www.subsea7.com and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg. The Depositary has not reviewed any of the documents or information provided by the Company or contained on the Company's website and is not liable for the accuracy thereof. Neither the Depositary nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information provided by the Company or contained on the Company's website and none of them are liable or responsible for any information contained thereon.

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

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

In the event of a postponement of the Meeting 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.

Please note that persons beneficially holding ADSs through a bank, broker or other nominee that wish to provide voting instructions with respect to the securities represented by such ADSs must follow the voting instruction requirements of, and adhere to the deadlines set by, such bank, broker or other nominee. Such requirements and deadlines will differ from those set forth herein for registered holders of ADSs.

Holders and 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 Deposited Securities, or for the manner in which any vote is cast or the effect of any vote.

For further information, please contact:

Depositary Receipts

Phone: (800) 821-8780

dbemails@astfinancial.com

SUBSEA 7 S.A.

April 17, 2019

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, 2019.

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, 2019.

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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PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

Electronic Shareholder Communications Please join the growing number of shareholders who receive emails instead of hard copy shareholder communications. Register online at astfinancial.com or supply your email address below.

To change the address on your account or to add the email, please check the box at right.

Please 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:

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 2018, as published on 8 March 2019 which are available on the Company's website at www.subsea7.com.

NON-VOTING ITEM

2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2018, as published on 8 March 2019 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 2018, as published on 8 March 2019 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 1.50 per common share, payable on 3 May 2019.
5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2018.
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 re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.
8. To re-elect Mr Allen Stevens as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.
9. To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.
10. To appoint Ms Elisabeth Proust 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 2021 or until her successor has been duly elected.

FOR AGAINST ABSTAIN

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AGENDA FOR THE EGM OF SUBSEA 7 S.A.

1. Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction.

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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, 2019
(Continued and to be signed on the reverse side)