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Subsea 7 – In Summary

Our vision is to be acknowledged by our clients, our people and our shareholders as the leading strategic partner in seabed-to-surface engineering, construction and services.

Subsea 7 provides cost-effective technical solutions enabling the delivery of complex projects in all water depths and challenging offshore environment. We support our customers across the field life-cycle and deliver a comprehensive suite of products and services enabled by our technology, people and assets.
SUBSEA 7 CAPABILITIES ACROSS THE FIELD DEVELOPMENT LIFECYCLE

ENGAGE EARLY TO DELIVER VALUE
Creating value for clients in the earliest stages of project planning, lowering costs and streamlining schedules.

CONCEPT
Input at concept allows for optimisation of later cycle stages.

DESIGN
Robust FEED ensuring minimal change and accurate forecasting during design.

ENGINEER
Detailed engineering by experienced personnel to deliver the best solution.

PROCURE AND FABRICATE
Efficient procurement and high quality fabrication delivered on time.

INSTALL AND COMMISSION
Safe, on-schedule and cost-efficient installations by world-class vessels.

MAINTAIN
Effective and responsive maintenance reducing cost of ownership.

EXTEND
Maximised return on investment by utilising new technologies and tie-back solutions.

DECOMMISSION
Facilitated abandonment and decommissioning with heavy lift vessels.

SOLUTIONS THAT DELIVER VALUE TO CLIENTS
Early engagement through global alliances and client partnerships optimises the solutions Subsea 7 can provide.

EXECUTING PROJECTS AND SERVICES THAT MEET CLIENT EXPECTATIONS
An extensive track record of safely executed projects worldwide makes Subsea 7 a market-leading provider.
Our market segments

### i-Tech Services
Leading Life of Field partner for clients throughout the oil and gas industry

### SURF and Conventional
Delivering subsea systems that connect seabed wellhead structures to surface production facilities

### Renewables and Heavy Lifting
Delivering balance of plant for offshore energy developments

### 2017 Revenue
$4.0 billion

- **$2.7bn (69%)**
- **$1.0bn (24%)**
- **$0.3bn (7%)**
SURF and Conventional

• Subsea Umbilicals, Risers and flowlines (SURF)
• Connecting seabed wellhead structures to surface production facilities
• Over 20 year track record: safe and efficient execution on over 1,000 projects
• Operating in remote and harsh environments with complex challenges and risks
SURF and Conventional – some of our activities

- Aasta Hansteen (Norway)
- WND Ph.2/GFR (Egypt)
- Snorre (Norway)
- Pipeline Bundles fabrication
- 4 Decks (Saudi Arabia)
- Utgard (Norway)
- Swagelining fabrication
- PLSVs (Brazil)
Our PLSV activities offshore Brazil

Servicing life of field and new construction needs for Petrobras in all water depths

- Long-term day-rate contracts to 2021 / 2022
- Performing production maintenance and new construction activities
- $1.1bn of firm backlog
- July 2017: contract extensions awarded under same day-rates for 550t top tension PLSVs
- Contract extension for Seven Phoenix until mid-August 2018

550t purpose-built vessels capable of laying pipe in ultra-deep water
i-Tech Services

- Leading Life of Field partner for clients throughout the oil and gas industry
- Over 35 year’s experience

- Over 165 ROVs and a fleet of ROV support vessels
- Global business with operational bases in the UK, Brazil, the US and Australia
i-Tech Services: products and services

Integrated solutions built on core products and services

- ROV Intervention
- Diving
- Survey, Inspection & Data Management
- Well simulation & sampling
- Tool Management & Engineering Solutions
- Pipeline Repair & Tree Installation

Highly skilled and experienced people

Innovative technologies
i-Tech Services track record

Over 1000 successful Inspection, Repair and Maintenance projects completed

Over 300 successful hydrocarbon sampling missions using ROVs

Over 18,000 intervention tooling products designed, delivered and managed

ROV drill rig exploration support worldwide since 1976
Renewables and Heavy Lifting

- Heavy lifting operations for oil and gas developments since 1990’s
- 10 years experience of wind farm infrastructure installation
- Decommissioning of redundant offshore structures
- Operations performed by Seaway Heavy Lifting (SHL) and Seaway Offshore Cables (SOC), a wholly-owned subsidiaries of Subsea 7

- Two specialist crane vessels Stanislav Yudin and Oleg Strashnov
- Cable-lay and walk-to-work vessels Seaway Aimery and Siem Moxie
Subsea 7’s approach to renewable energy

- **1991** SHL Joint Venture established
- **2009** First Renewables Project for SHL
- **2013** Subsea 7 increases its focus on renewables
- **2016** Beatrice EPCI awarded to Subsea 7
- **2017** SHL acquired by Subsea 7
- **2018** SOC acquired by Subsea 7
- **2018** Comprehensive balance of plant offering: T&I and EPCI

10 years experience in renewable energy

- **11%** forecast for CAGR in renewables
- **1000** experienced personnel
- **2** EPCI projects ongoing
- **4** specialist offshore vessels

Source: Rystad Energy, September 2017, forecast to 2022
Subsea 7 (SHL) are typically contracted to carry out:

1. Design, procurement and installation of foundation piles and jackets (SHL)
2. Design procurement and installation of Inner Array Cables (SOC)
3. Installation of the Offshore Substation and its foundations (SHL)

Subsea 7 (SHL) do not currently carry out installation or procurement of:

1. Wind Turbine Generators
2. Export Cables
Renewables & Heavy Lifting Business Unit
Current Projects – SOC and SHL

Beatrice

Borkum II

Hornsea
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Our shared Core Values

What is most important to us as we conduct our business.

Safety
We are committed to an incident-free workplace every day, everywhere. We continue to minimise the impact of our activities on the environment.

Integrity
We apply the highest ethical standards to everything we do. We believe that by treating our clients, people and suppliers fairly and with respect, we will earn their trust and build sustainable success together.

Performance
We are predictable and reliable in our performance. We always strive for excellence in everything we do in order to achieve superior business results.

Collaboration
We are locally sensitive and globally aware. Our people work together, leveraging our global know-how and capabilities to build sustainable local businesses.

Innovation
We constantly strive to improve the efficiency of our business by investing in the development of our people through innovation in technology operations and processes.
Our value proposition

Creating value for our **Clients** through strong long-term relationships and excellent execution

Creating value for our **Shareholders** by investing for the future while maintaining a strong financial position

Creating value for our **People** with continual investment in safety, security, skills and development

Creating value for **Society** through engaging and respecting the environments and communities we work in worldwide

- Experience
- Expertise
- Scale
- Reliability
- Relationships
- Financial profile
## Competitive landscape for full life cycle integrated solutions

<table>
<thead>
<tr>
<th>EXPLORATION GEOPHYSICS</th>
<th>DOWN-HOLE / DATA</th>
<th>FEED</th>
<th>SPS / MANUFACTURE</th>
<th>EPIC</th>
<th>LIFE OF FIELD/ WELL SERVICES</th>
<th>DECOMISSIONING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schlumberger</td>
<td>Schlumberger</td>
<td><strong>subsea</strong></td>
<td>Schlumberger</td>
<td><strong>subsea</strong></td>
<td><strong>subsea</strong></td>
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<td>TGS</td>
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<td><strong>TechnipFMC</strong></td>
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<td><strong>TechnipFMC</strong></td>
<td><strong>TechnipFMC</strong></td>
</tr>
<tr>
<td>PGS</td>
<td>Halliburton</td>
<td><strong>Sapura Energy</strong></td>
<td><strong>Aker Solutions</strong></td>
<td><strong>Aker Solutions</strong></td>
<td><strong>Aker Solutions</strong></td>
<td><strong>Aker Solutions</strong></td>
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<tr>
<td>CGG</td>
<td>Core Lab</td>
<td><strong>Oceaneering</strong></td>
<td><strong>Wood Group</strong></td>
<td><strong>Wood Group</strong></td>
<td><strong>DOF</strong></td>
<td><strong>Wood Group</strong></td>
</tr>
<tr>
<td></td>
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<td><strong>iN seas</strong></td>
<td></td>
<td><strong>Subsea</strong></td>
<td><strong>Keeley</strong></td>
</tr>
</tbody>
</table>

- **Subsea Integration Alliance**
- **i-Tech7**
- **Seaway Heavy Lifting**
Our People

- We deliver projects based on our expertise and know-how
- Our highly skilled and experienced workforce deliver projects safely and reliably

10,500 people in our workforce at end 2017

- 4,400 Onshore people
- 6,100 Offshore people
Our technology focus areas

LONG-DISTANCE TIE-BACKS
Transforming the economics of field development

PIPELINE BUNDLES & TOWED PRODUCTION SYSTEMS
Enabling the next generation of subsea architecture

DEVELOPING COST-EFFICIENT PIPELINE MATERIALS
Reducing field development costs

DEVELOPING THE FUTURE OF IRM THROUGH INNOVATION
J-Tech Services a leading Life of Field Partner
A LEADER IN **DEEPWATER RISER SYSTEMS**

- Cost-efficient solutions
- Uniquely **wide portfolio** of riser solutions allowing optimised concept selection for each project
- **Strong track-record**, including large EPCI projects
- Optimised riser integration into field development
- **Improved** flow and integrity **performance**

**Coupled Systems**

**Un-Coupled Systems**
FLOWLINE SYSTEMS

Developing portfolio of high performance and cost-efficient flowline solutions to enable optimum field architecture.

- Active heating systems - Electrically Heat Traced Flowline Pipe-in-Pipe (EHTF PiP) with most energy efficient system in market
- Longer tie-backs
- PiP with industry leading thermal performance
- Enable more cost efficient solutions
- Integration of continuous health monitoring
- Non-Destructive Testing (NDT)
- Field Joint Coating (FJC)
BUNDLES

Enhancing Pipeline Bundle technology solutions for global market. Developing towed production systems.

- Multiple flowlines packaged inside a carrier pipe
- Terminates with towhead structures (manifolds)
- Fabricated on-shore in a single length
- Towed to site by CDTM (Controlled Depth Tow Method)
TOWED PRODUCTION SYSTEM

- **Active monitoring** - use Bundle for first adoption
- Increased pressure (20K) and temperature (220°C) ratings to access mature market
- **Deeper water** to increase envelope of Bundles
- Increased length to provide **cost reductions for longer tie-backs**
- Use of composite pipes and structural components to **reduce weight and cost**
- **Integrated process modules**
- **Global migration** of technology solution
A modern and versatile fleet of 34 vessels

Vessels by Ownership type:
- Owned: 28 vessels
- Chartered: 6 vessels

Vessels by Age:
- 0-5 years: 10 vessels
- 6-11 years: 16 vessels
- 12+ years: 8 vessels

Vessels by Operational category:
- Hook-up
- Renewables & Heavy Lifting
- Horizontal flexlay
- Life of Field support
- Diving Support
- Rigid-lay / Heavy Construction
- Vertical flexlay
FLEET

34 Vessels including 31 active vessels at end Q2 '18

PIPELAY/HEAVY LIFTING VESSELS

SEVEN ANTARES
SEVEN BOREALIS
SEVEN CHAMPION
SEVEN OCEANS
SEVEN NAVICA
NEW REEL-LAY SEVEN VEGA
SEVEN MAR
SEVEN PACIFIC
SEVEN PHOENIX
SEVEN RIG
SEVEN SEAS
SEVEN SUN
SEVEN WAVES
NORMAND OCEANIC
SINAR ESPERANÇA
SKANDI ACERAY

CONSTRUCTION/FLEX-LAY VESSELS

SEVEN ARCTIC
SEVEN CRUZEIRO
SEVEN EAGLE

DIVING SUPPORT VESSELS

SEVEN ATLANTIC
SEVEN FALCON
SEVEN KESTREL
SEVEN PELICAN
ROCKWATER 2

LIFE OF FIELD VESSELS

SEVEN VIKING
HARVEY INTERVENTION
AKADEMIK TOPIO ISMAYILOV
MMA PINNACLE
NORMAND SUBSEA

RENEWABLES & HEAVY LIFTING VESSELS

SEAWAY AIMERY
SIEM MIXIE
OLEG STRASHNOV
STANISLAV YUDIN

LIFT/HOOK-UP

SEVEN INAGHA

Under construction Reel-lay vessel to be named Seven Vega
Long-term charter from a vessel-owning joint venture
Stacked
Chartered from a third party
Our Partnerships

• We have formed partnerships with several clients in an extension of our collaborative approach to client engagement

• Engage early and develop long-term collaborative relationships with mutual benefits

• AKER BP frame agreement is an innovative solution with shared risks and rewards

Recent successful completion of the Volund Infill project for Aker BP

30% saved on PM&E hours
Two well tie-in completed 25% faster
Delivered 9 months sooner
Local Presence

Our local presence ensures we have in-country leadership teams and the capability to respond to our client’s needs in all the primary offshore energy regions.
Corporate Responsibility

- At Subsea 7 we are committed to operating in a safe, ethical and responsible manner

Lost-time incident Frequency rate (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.06</td>
<td>0.06</td>
<td>0.05</td>
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</table>

Recordable Incident Frequency Rate (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.25</td>
<td>0.28</td>
<td>0.28</td>
</tr>
</tbody>
</table>

Clean Operations

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>3,800</td>
<td>3,300</td>
<td>5,000</td>
</tr>
</tbody>
</table>

Carbon Dioxide Emissions (‘000 tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Emissions</td>
<td>469</td>
<td>404</td>
<td>404</td>
</tr>
</tbody>
</table>

Number of employees completing compliance & ethics e-learning

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>1,750</td>
<td>3,544</td>
<td>3,699</td>
</tr>
</tbody>
</table>

Gender Split

- Female
- Male

Clean Operations data is for owned vessels only
Incident frequency rate data is per 200,000 man hours worked
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Subsea 7’s approach and strategy through the cycle

- Global alliance with KBR/Granherne
- Cost reduction programmes 2015/2016
- New-build vessels: PLSVs Seven Arctic Seven Kestrel
- Acquisition: Middle East
- Investment: Early engagement
- Acquisition: Renewables
- Acquisition: Middle East
- Acquisition: Renewables
- New rigid reel-lay vessel ordered
- Integrated solutions JV proposed

- Global alliance with OneSubsea
- Creation of i-Tech Services Business Unit
- Acquisition: technology
- Acquisition: Renewables
- Acquisition: Renewables
- Integrated solutions JV proposed
Strengthened early engagement capability

- Engaging early provides our Clients with the right choices for cost-efficient solutions at the concept and design phase
- In February 2018, Subsea 7 agreed to acquire 60% holding in Xodus Group, a leading energy consultancy, from Chiyoda, forming a joint venture to provide objective, unbiased engineering and advisory services on **client-led solutions**
- The intended Schlumberger/Subsea 7 JV will offer early engagement for clients seeking **supplier-led solutions**
- Subsea 7 and KBR/Granherne will not continue with the KG7 alliance (established 2015), but will work together on a project-by-project basis
Integrated solutions: adding value through the lifecycle

Subsea 7, together with Schlumberger, aims to...

• provide clients with solutions that enhance production and improve flow assurance

...through...

• integrated field design and life of field services

...by...

• engaging earlier and developing superior technology

**Rationalise**
- Design to vessel specification
- Integrate schedules
- Interface control

**Optimise**
- Field architecture
- Production systems
- Control system

**Maximise**
- Flow assurance
- Production assurance
- Enhanced recovery
- Concept design
Subsea Integration Alliance

Enhanced production  Reduced cost and risk  Pore-to-shore perspective
Integrated full field lifecycle joint venture

- Integrated optimized design of the entire subsea facility
- Improved EPIC economics: lower cost, reduced risk and shorter schedule
- Integrated technologies to extend tieback distance and improve recovery

Reduced Total Cost of Ownership

CapEx Phase

OpEx Phase

Increased Total Production

Enhanced Recovery
Integrated solutions: joint venture value proposition

**Integrated Projects**
- Supplier led solutions
- Reduced Costs
- Reduced Risk
- Optimised schedules

**Life of Field**
- Lower Operating Expenditure
- Asset Integrity Assurance
- Enhanced Production
- Extended Field Life

**Technology**
- Improved Recovery
- Standardisation
- Subsea Processing
- Digitalisation

**VALUE PROPOSITION**
Drivers of lower costs for projects

- **Earlier engagement** enables better engineering, introduction of integrated and full lifecycle solutions and application of new technology
- **Closer collaboration** with alliances and partnerships reduces risk and shortens project duration
- **Leaner processes** reduce project management and engineering hours
- **Supply chain deflation** gives lower procurement costs
- **Scope reduction** eliminates over-engineering and reflects a more modular development approach
- **Lower margins** accepted on projects to protect utilisation and retain capability
Drive business improvements to lower costs

Actively **adapt to industry conditions** without losing focus on long term strategic priorities

Enable projects to progress in a lower oil price environment
Adjusted EBITDA progression

- 2018 guidance: **Revenue broadly in line**, Adjusted EBITDA percentage **margin significantly lower** compared to 2017
Our principal margin drivers

**Total vessel utilisation**
- 2014: 82%
- 2015: 72%
- 2016: 66%
- 2017: 61%

**Number of projects >$300m completed**
- 2014: 2014
- 2015: 2015
- 2016: 2016
- 2017: 2017

**Reduction in offshore activity levels**

**Fewer large projects in the final stages of completion**

**Lower margin projects signed in the downturn**

**Backlog value by year awarded**
- 2018
- 2017
- 2016
- 2014 and earlier

**Costs ($bn)**
- 2014: 2.0
- 2015: 1.4
- 2016: 1.0
- 2017: 0.8

- Red: People costs
- Blue: Vessel and other costs

Definitions on slide 12
Priorities for cash

- **Invest in the business**: Targeted acquisitions to enhance our strategic growth areas.
- **Maintain investment grade profile**: $343 million net cash at 30 June 2018.
- **Return to shareholders**: $1.7 billion returned to shareholders in special dividends and buybacks since 2011.
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Offshore oil & gas market outlook

Offshore energy has successfully reduced its costs, this with increased production discipline by OPEC, offshore energy has re-established its position on the supply curve.

Offshore greenfield capex in approval year, by sensitivity to oil price

USD Billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Historical sanctions</th>
<th>Sanctioned YTD</th>
<th>&lt;50 USD/bbl</th>
<th>50-60 USD/bbl</th>
<th>&gt;60 USD/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
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<td>2011</td>
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<td>2020</td>
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<tr>
<td>2021</td>
<td></td>
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<tr>
<td>2022</td>
<td></td>
<td></td>
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</tbody>
</table>

Source: Rystad Energy

2018 – 2022 forecast
Offshore wind energy outlook

- Technology advances are leading to wind farm developments achieving economic energy production independent of government subsidy.

- Market analysts forecast 11% compound annual growth rate in offshore renewables installation.
**Business Unit Outlook**

**SURF and Conventional**
- Tendering activity increasing but pricing not yet improving near term
- Improved visibility on timing of awards for large greenfield projects

**Renewables and Heavy Lifting**
- T&I tendering for near-term activity continues
- Medium-term EPCI projects in Europe delayed due to ownership and approval schedule changes

**i-Tech Services**
- Improving outlook for spot work
- Pricing remains competitive in 2018
Summary

• Market award activity in offshore oil and gas has begun to recover

• Subsea 7 has taken cyclical opportunities to grow and strengthen its business for the future and is positioned well for the next phase of the cycle

• Subsea 7’s Values-driven strategy and strong financial position have supported its investment in differentiated capability and worldwide presence

• Subsea 7 looks to the future with confidence in the long-term sustainability of offshore energy
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Q2 2018 results

**FINANCIAL HIGHLIGHTS**
- Revenue $1.2 billion
- Adjusted EBITDA $186 million
- Adjusted EBITDA margin 16%
- Diluted EPS $0.24
- Net cash $343 million
- Acquisition of SOC completed on 10 April 2018

**OPERATIONAL HIGHLIGHTS**
- Good progress on EPIC SURF and renewables projects
- Vessel Utilisation
  - Active: 80%
  - Total: 75%

**ORDER INTAKE**
- Order backlog $5.4 billion
- $1.3 billion awards and escalations
- $95 million from SOC acquisition
# Income statement – Q2 highlights

In $ millions, unless otherwise indicated

<table>
<thead>
<tr>
<th></th>
<th>30 June 2018 Unaudited</th>
<th>30 June 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,160</td>
<td>1,022</td>
</tr>
<tr>
<td>Net operating income (NOI)</td>
<td>74</td>
<td>235</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>101</td>
<td>206</td>
</tr>
<tr>
<td>Taxation</td>
<td>(27)</td>
<td>(60)</td>
</tr>
<tr>
<td>Net income</td>
<td>74</td>
<td>146</td>
</tr>
<tr>
<td>Adjusted EBITDA(1)</td>
<td>186</td>
<td>340</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>16%</td>
<td>33%</td>
</tr>
<tr>
<td>Diluted earnings per share $</td>
<td>0.24</td>
<td>0.43</td>
</tr>
<tr>
<td>Weighted average number of shares (millions)</td>
<td>327</td>
<td>341</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA defined in Appendix
In $ millions

<table>
<thead>
<tr>
<th>In $ millions</th>
<th>30 June 18 Unaudited</th>
<th>30 June 17 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td>(66)</td>
<td>(58)</td>
</tr>
<tr>
<td>Share of net income/(loss) of associates and joint ventures</td>
<td>3</td>
<td>(11)</td>
</tr>
<tr>
<td>Depreciation, amortisation, mobilisation and impairment</td>
<td>(112)</td>
<td>(105)</td>
</tr>
<tr>
<td>Net operating income</td>
<td>74</td>
<td>235</td>
</tr>
<tr>
<td>Net finance income/(cost)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>27</td>
<td>(27)</td>
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<tr>
<td>Income before taxes</td>
<td>101</td>
<td>206</td>
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<td>Taxation</td>
<td>(27)</td>
<td>(60)</td>
</tr>
<tr>
<td>Net income</td>
<td>74</td>
<td>146</td>
</tr>
<tr>
<td>Net income attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of the parent company</td>
<td>78</td>
<td>144</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(4)</td>
<td>2</td>
</tr>
</tbody>
</table>
Reconciliation of Adjusted EBITDA

### Net operating income to Adjusted EBITDA

<table>
<thead>
<tr>
<th>For the period (in $millions)</th>
<th>Three Months Ended 30 June 2018 Unaudited</th>
<th>Three Months Ended 30 June 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating income</td>
<td>74</td>
<td>235</td>
</tr>
<tr>
<td>Depreciation, amortisation, mobilisation and impairment</td>
<td>112</td>
<td>105</td>
</tr>
<tr>
<td>Impairment of property, plant and equipment</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>186</td>
<td>340</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,160</td>
<td>1,022</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>16%</td>
<td>33%</td>
</tr>
</tbody>
</table>

### Net income to Adjusted EBITDA

<table>
<thead>
<tr>
<th>For the period (in $millions)</th>
<th>Three Months Ended 30 June 2018 Unaudited</th>
<th>Three Months Ended 30 June 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>74</td>
<td>146</td>
</tr>
<tr>
<td>Depreciation, amortisation, mobilisation and impairment</td>
<td>112</td>
<td>105</td>
</tr>
<tr>
<td>Finance income</td>
<td>(4)</td>
<td>(6)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>(27)</td>
<td>27</td>
</tr>
<tr>
<td>Finance costs</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Taxation</td>
<td>27</td>
<td>60</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>186</td>
<td>340</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,160</td>
<td>1,022</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>16%</td>
<td>33%</td>
</tr>
</tbody>
</table>
Q2 ‘18 Backlog and order intake

Backlog of $5.4 billion, as at 30 June 2018

- 2020+: $1.7bn
- 2019: $1.8bn
- 2018: $1.9bn
- Renewables & Heavy Lifting: $0.3bn
- i-Tech Services: $0.6bn
- SURF and Conventional: $4.5bn

Order backlog includes:
- addition of $95 million backlog recognised on acquisition and consolidation of SOC
- $1.1 billion relating to long-term contracts for PLSVs in Brazil
- approximately $120 million relating to the Fortuna project offshore Equatorial Guinea
- approximately $200 million adverse foreign exchange movement in the second quarter

- $1.3 billion awarded in the second quarter
- Book-to-bill 1.2x
- Seven announced awards:
  - Alligin (UK)
  - PUPP (Nigeria)
  - Penguins (UK)
  - IRM (Norway)
  - WDDM 9b (Egypt)
  - Vito (US GoM)
  - Zinia (Angola)
Business Unit performance – Second quarter

**Revenue**

- **2018**: $1,160m
  - SURF & Conventional: $842m
  - i-Tech Services: $325m
  - Renewables & Heavy Lifting: $257m

- **2017**: $1,022m
  - SURF & Conventional: $614m
  - i-Tech Services: $325m
  - Renewables & Heavy Lifting: $61m

**NOI**

- **2018**: $74m
  - SURF & Conventional: $614m
  - i-Tech Services: $5m
  - Renewables & Heavy Lifting: $53m

- **2017**: $235m
  - SURF & Conventional: $614m
  - i-Tech Services: $4m
  - Renewables & Heavy Lifting: $11m

Corporate segment: net operating income Q2 2018 $3m (Q2 2017: $8m)
Business Unit performance – H1 2018

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,969m</td>
<td>$1,920m</td>
<td></td>
</tr>
<tr>
<td>$1,427m</td>
<td>$1,216m</td>
<td></td>
</tr>
<tr>
<td>$430m</td>
<td>$545m</td>
<td></td>
</tr>
<tr>
<td>$112m</td>
<td>$159m</td>
<td></td>
</tr>
</tbody>
</table>

**NOI**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$76m</td>
<td>$403m</td>
<td></td>
</tr>
<tr>
<td>$49m</td>
<td>$314m</td>
<td></td>
</tr>
<tr>
<td>$22m</td>
<td>$74m</td>
<td></td>
</tr>
<tr>
<td>$1m</td>
<td>$1m</td>
<td></td>
</tr>
</tbody>
</table>

Corporate segment: net operating loss H1 2018 $10m (H1 2017 net operating income: $19m)
## Segmental analysis

### For the three months ended 30 June 2018

<table>
<thead>
<tr>
<th>In $ millions (unaudited)</th>
<th>SURF &amp; Conventional</th>
<th>i-Tech Services</th>
<th>Renewables &amp; Heavy Lifting</th>
<th>Corporate</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>842</td>
<td>61</td>
<td>257</td>
<td>-</td>
<td>1,160</td>
</tr>
<tr>
<td>Net operating income</td>
<td>62</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>74</td>
</tr>
<tr>
<td>Finance income</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>27</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>101</td>
</tr>
</tbody>
</table>

### For the three months ended 30 June 2017

<table>
<thead>
<tr>
<th>In $ millions (unaudited)</th>
<th>SURF &amp; Conventional</th>
<th>i-Tech Services</th>
<th>Renewables &amp; Heavy Lifting</th>
<th>Corporate</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>614</td>
<td>83</td>
<td>325</td>
<td>-</td>
<td>1,022</td>
</tr>
<tr>
<td>Net operating income/(loss)</td>
<td>163</td>
<td>11</td>
<td>53</td>
<td>8</td>
<td>235</td>
</tr>
<tr>
<td>Finance income</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>(27)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>206</td>
</tr>
</tbody>
</table>
## Segmental analysis

For the six months ended 30 June 2018

<table>
<thead>
<tr>
<th>In $ millions (unaudited)</th>
<th>SURF &amp; Conventional</th>
<th>i-Tech Services</th>
<th>Renewables &amp; Heavy Lifting</th>
<th>Corporate</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,427</td>
<td>112</td>
<td>430</td>
<td>-</td>
<td>1,969</td>
</tr>
<tr>
<td>Net operating income</td>
<td>74</td>
<td>1</td>
<td>1</td>
<td>(10)</td>
<td>66</td>
</tr>
<tr>
<td>Finance income</td>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>72</td>
</tr>
</tbody>
</table>

For the six months ended 30 June 2017

<table>
<thead>
<tr>
<th>In $ millions (unaudited)</th>
<th>SURF &amp; Conventional</th>
<th>i-Tech Services</th>
<th>Renewables &amp; Heavy Lifting</th>
<th>Corporate</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,216</td>
<td>159</td>
<td>545</td>
<td>-</td>
<td>1,920</td>
</tr>
<tr>
<td>Net operating income/(loss)</td>
<td>314</td>
<td>22</td>
<td>69</td>
<td>19</td>
<td>403</td>
</tr>
<tr>
<td>Finance income</td>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement gain on business combination</td>
<td>42</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>(35)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>413</td>
</tr>
</tbody>
</table>
Liquidity and financial strength

Robust balance sheet
- Net cash of $343 million

Strong financial flexibility
- Cash and cash equivalents of $614 million
- Borrowings of $271 million
- Five-year $656 million revolving credit facility undrawn

As at 30 June 2018
### Summary balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30 June 2018 Unaudited</th>
<th>30 June 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In $ millions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>769</td>
<td>683</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,720</td>
<td>4,678</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>177</td>
<td>277</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>5,666</td>
<td>5,638</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>640</td>
<td>609</td>
</tr>
<tr>
<td>Construction contracts - assets</td>
<td>508</td>
<td>156</td>
</tr>
<tr>
<td>Other accrued income and prepaid expenses</td>
<td>172</td>
<td>171</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>614</td>
<td>1,474</td>
</tr>
<tr>
<td>Other current assets</td>
<td>67</td>
<td>104</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,001</td>
<td>2,514</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>7,667</td>
<td>8,152</td>
</tr>
<tr>
<td><strong>Equity &amp; Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>5,765</td>
<td>5,713</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current portion of borrowings</td>
<td>246</td>
<td>269</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>268</td>
<td>218</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>514</td>
<td>487</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other liabilities</td>
<td>992</td>
<td>1,001</td>
</tr>
<tr>
<td>Current portion of borrowings</td>
<td>25</td>
<td>381</td>
</tr>
<tr>
<td>Construction contracts – liabilities</td>
<td>105</td>
<td>239</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>16</td>
<td>8</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>251</td>
<td>323</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,389</td>
<td>1,952</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,903</td>
<td>2,439</td>
</tr>
<tr>
<td><strong>Total equity &amp; liabilities</strong></td>
<td>7,667</td>
<td>8,152</td>
</tr>
</tbody>
</table>
Summary of second quarter 2018 cash flow

- Net cash of $343 million as at 30 June 2018
- $656 million of undrawn revolving credit facility
Summary of first half 2018 cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at <strong>31 Dec 2017</strong></td>
<td>1,109</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>48</td>
</tr>
<tr>
<td>Net cash flow used in investing activities</td>
<td>(304)</td>
</tr>
<tr>
<td>Net cash flow used in financing activities</td>
<td>(232)</td>
</tr>
<tr>
<td>Other movements</td>
<td>(7)</td>
</tr>
<tr>
<td>Cash and cash equivalents at <strong>30 June 2018</strong></td>
<td>614</td>
</tr>
</tbody>
</table>

- Included a decrease in net operating liabilities of $199 million
- Included cash outflows on SOC acquisition of $164 million including vessels, acquisition of interest in Xodus $19m and capital expenditure of $124m
- Included Dividends paid of $204 million and $12 million repayments of the ECA senior secured facility

• Net cash of $343 million as at 30 June 2018 compared to $826 million at 31 December 2017
2017 costs overview

$1.5 billion cost savings on vessel and workforce since 2014: 50% reduction

$ bn

- **Vessels and other costs**\(^{(2)}\): Including vessel costs, onshore facilities, IT infrastructure and other fixed overheads
- **Depreciation and amortisation**: excludes non-recurring impairment charges
- **People**\(^{(1)}\): Offshore and onshore personnel
- **Procurement** of materials and other direct project costs

(1) Includes restructuring charges 2017: nil, 2016: $97m, 2015: $136 million, 2014: nil
Financial guidance

**2018 Guidance** (1)

- Revenue: Broadly in line with 2017
- Adjusted EBITDA percentage margin: Significantly lower than 2017
- Administrative expense: $260 million - $280 million
- Net finance cost: $0 million - $5 million
- Depreciation and Amortisation: $420 million - $440 million
- Full year effective tax rate: 25% - 27%
- Capital expenditure (2): $250 million - $280 million

(1) Guidance given 26 July 2018
(2) Includes approximately $115 million expenditure related to the new-build reel-lay vessel
Appendix

Major project progression
Corporate responsibility
ADR
Forward looking statement
Contact details
ADR information

**ADR Ticker:** SUBCY

**ADR type:** Sponsored Level 1 ADR

**Listing venue:** OTC

**CUSIP:** 864323100

**Ratio:** 1 ADR : 1 Ordinary Share

**Depositary bank:** Deutsche Bank Trust Company Americas

**ADR broker helpline:**
- New York: +1 8662492593
- London: +44 207 547 6500
- Hong Kong: +852 2203 7854

**e-mail:** db@astfinancial.com

**ADR website:** www.adr.db.com
Major project progression

- Continuing projects >$100m between 5% and 95% complete as at 30 June 2018 excluding PLSV and Life of Field day-rate contracts

![Graph showing the progress of various projects](image-url)
Over 1,000 projects delivered for our clients worldwide
- A selection of current and recent projects
Forward-looking statements

Certain statements made in this presentation may include ‘forward-looking statements’. These statements may be identified by the use of words like ‘anticipate’, ‘believe’, ‘could’, ‘estimate’, ‘expect’, ‘forecast’, ‘intend’, ‘may’, ‘might’, ‘plan’, ‘predict’, ‘project’, ‘scheduled’, ‘seek’, ‘should’, ‘will’, and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Group and the factors which could affect the actual results are described but not limited to those in the ‘Risk Management’ section in the Group’s Annual Report and Consolidated Financial Statements for the year ended 31 December 2017. These factors, and others which are discussed in our public announcements, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: actions by regulatory authorities or other third parties; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant clients; the outcome of legal and administrative proceedings or governmental enquiries; uncertainties inherent in operating internationally; the timely delivery of vessels on order; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.
THANK YOU