



## Investor Presentation

August 2019



## Index

---

What we do

Our differentiators

Our priorities

Our outlook

Our financials

Appendix

# Subsea 7 – In Summary

**Our vision is to lead the way in the delivery of offshore projects and services for the energy industry.**

In an evolving energy sector, we create sustainable value by being the industry’s partner and employer of choice in delivering the efficient offshore solutions the world needs.

## Our differentiators

Why our stakeholders choose us



## Our Values

What makes us who we are



# 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

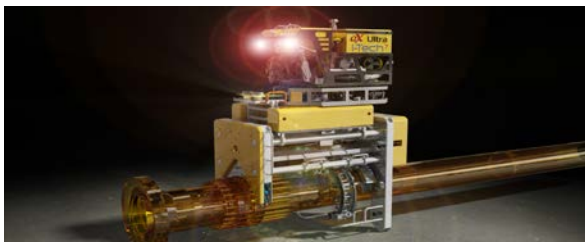
## EXECUTING PROJECTS AND SERVICES THAT MEET CLIENT EXPECTATIONS

An extensive track record of safely executed projects worldwide makes Subsea 7 a market-leading provider

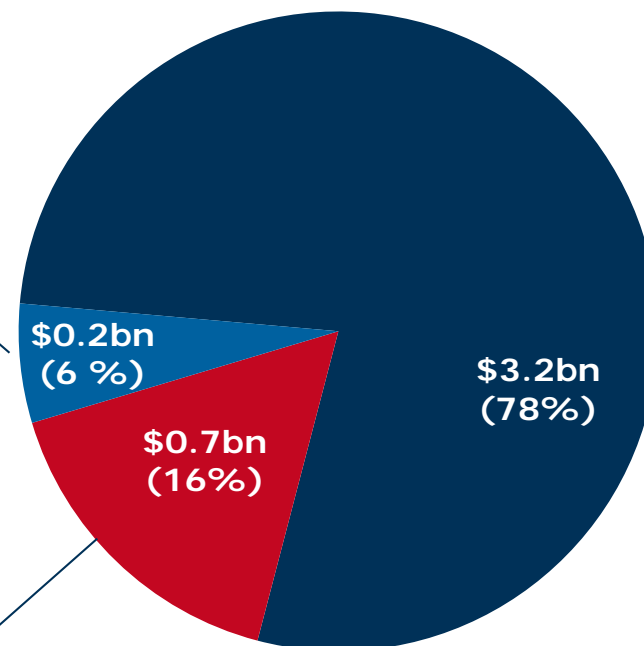
# Our market segments

## Life of Field

i-Tech 7 is a progressive and pioneering subsea life of field partner delivering Inspection, Repair and Maintenance solutions to offshore energy developments.

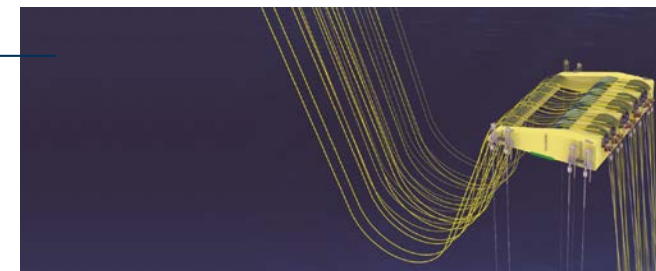


## 2018 Revenue \$4.1 billion



## SURF and Conventional

Subsea 7 is a global leader in offshore energy construction projects, operating in all water depths and conditions.



## Renewables and Heavy Lifting

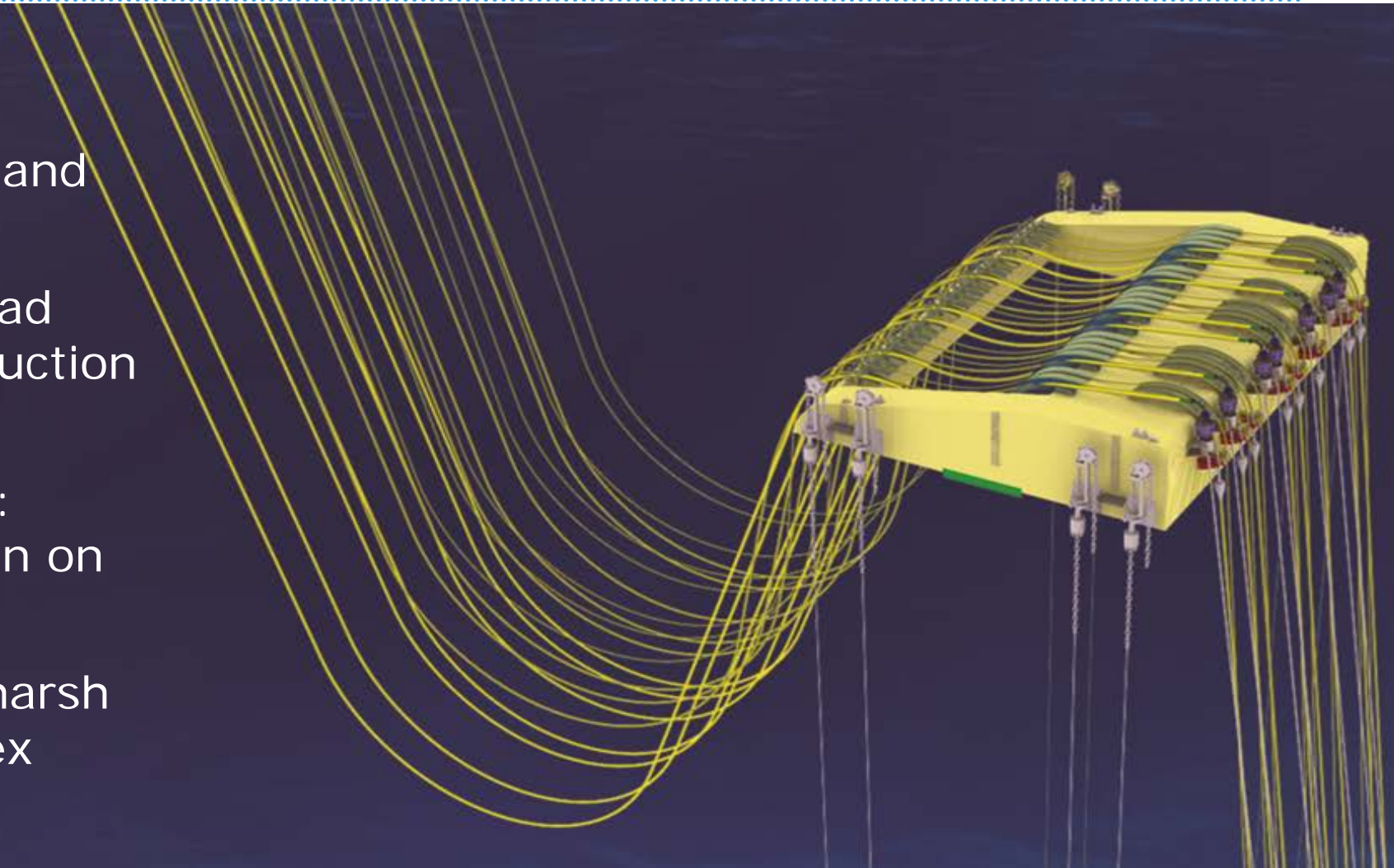
Seaway 7 is a highly capable and experienced partner for the delivery of offshore wind farm projects, specialist heavy lifting and cable-lay services.



# SURF and Conventional

## 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



# Recent Operational highlights



WND ph 2 / GFR (Egypt)



PUPP (Nigeria)



Snorre (Norway)



Nova (Norway)



Hasbah (Saudi Arabia)



Formosa 1 ph.2 (Taiwan)



Life of Field



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
- \$0.6bn of firm backlog (June 2019)
- July 2017: contract extensions awarded under same day-rates for 550t top tension PLSVs



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



## Life of Field

- 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



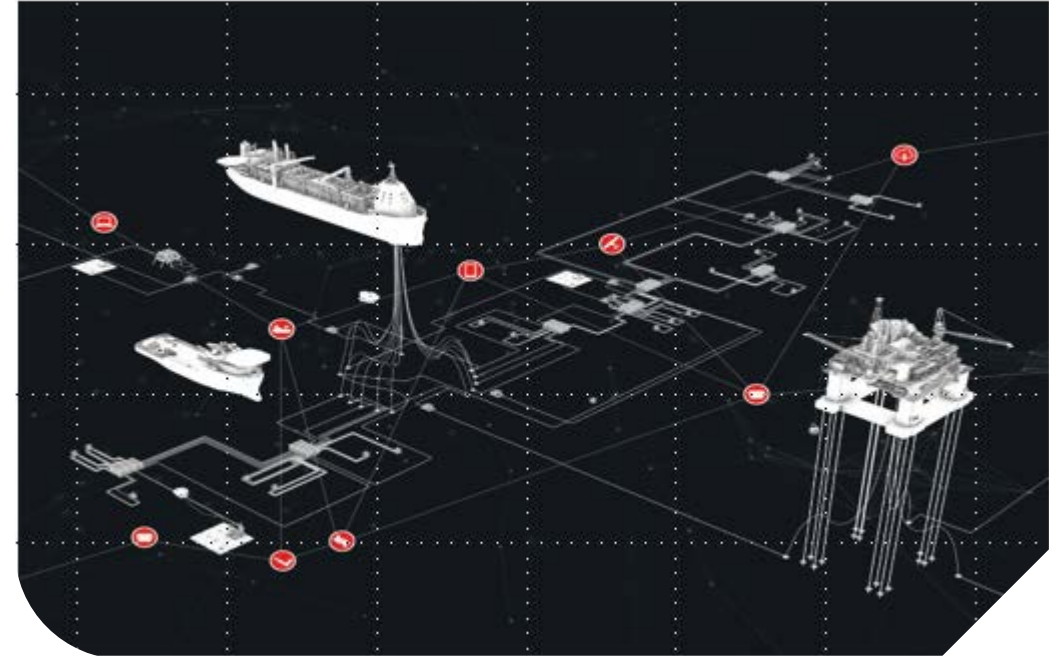
# Life of Field: products and services

## Life of Field 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**



## Life of Field track record

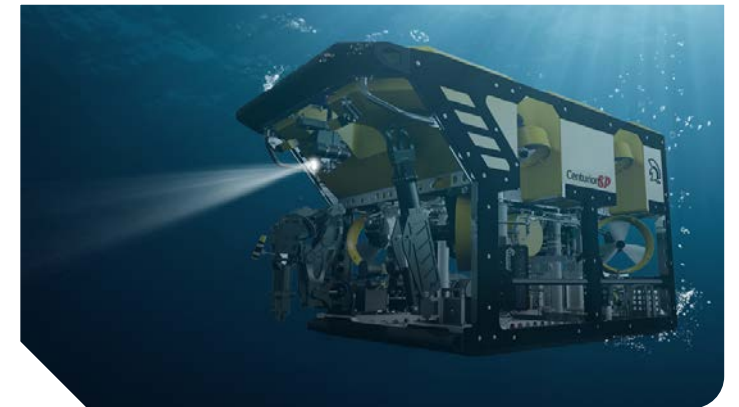
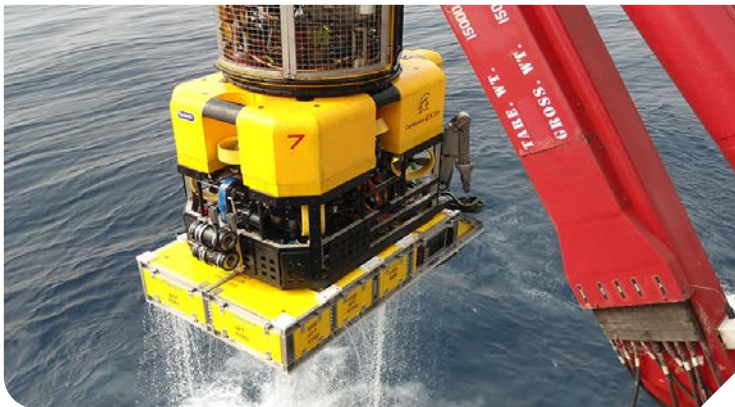
---

Over 1000 successful Inspection, Repair and Maintenance projects completed

Over 300 successful hydrocarbon sampling missions using ROVs

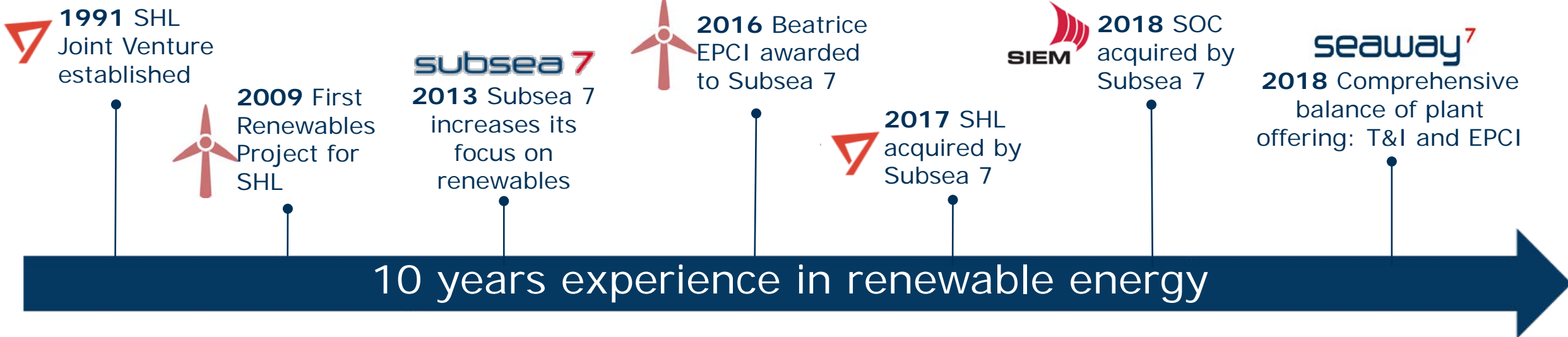
Over 18,000 intervention tooling products designed, delivered and managed

ROV drill rig exploration support worldwide since 1976



Global experience, world-class technology and assets

# Renewables and Heavy Lifting



**16%<sup>(1)</sup>**  
forecast for  
CAGR in  
renewables



**1000**  
experienced  
personnel

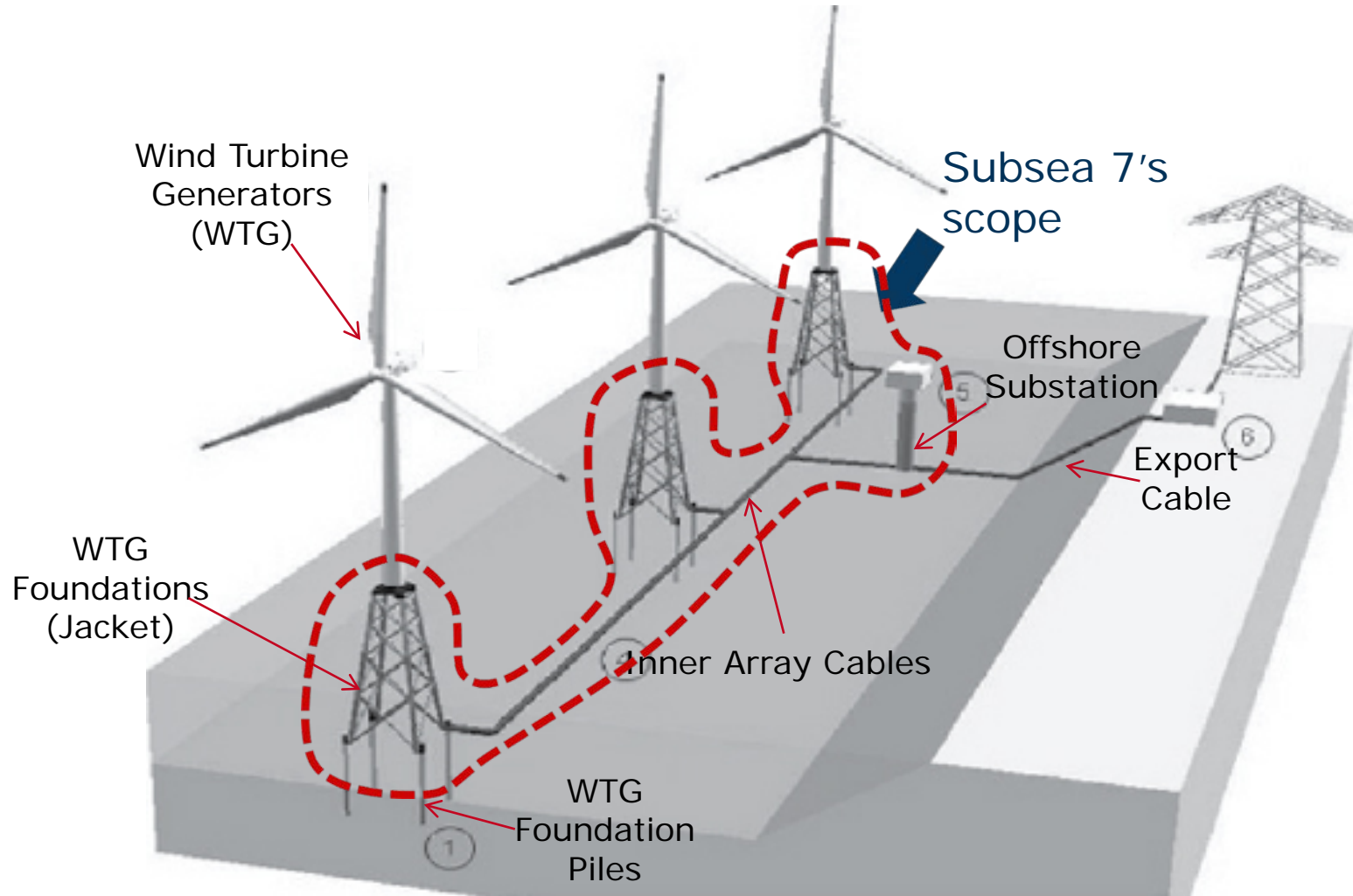


**2**  
EPCI  
projects  
complete



**4**  
specialist  
offshore  
vessels

# Subsea 7's Renewable energy focus



Subsea 7 is typically contracted to carry out, under its Seaway 7 brand:

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 does not currently carry out installation or procurement of:

1. Wind Turbine Generators
2. Export Cables



## Index

---

What we do

Our differentiators

Our priorities

Our outlook

Our financials

Appendix

## Our Differentiators

---

We're different from our competition because we're more creative, more reliable, and more focused on what our clients really need.



### Culture

Global team with expertise, passion and commitment to deliver.



### Creativity

Ability to innovate through technology, processes and partnerships.



### Relationships

Working and learning together to achieve success for all.



### Reliability

Trusted partner in delivering projects.



### Solutions

Client-focused mindset to create the right solution.

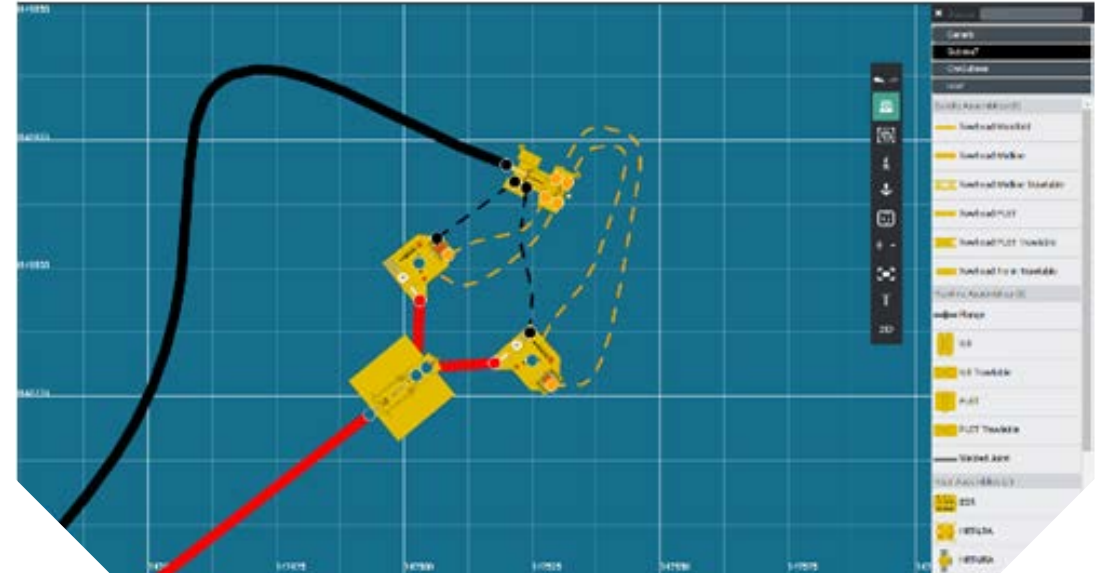
# Creating the right technological solutions



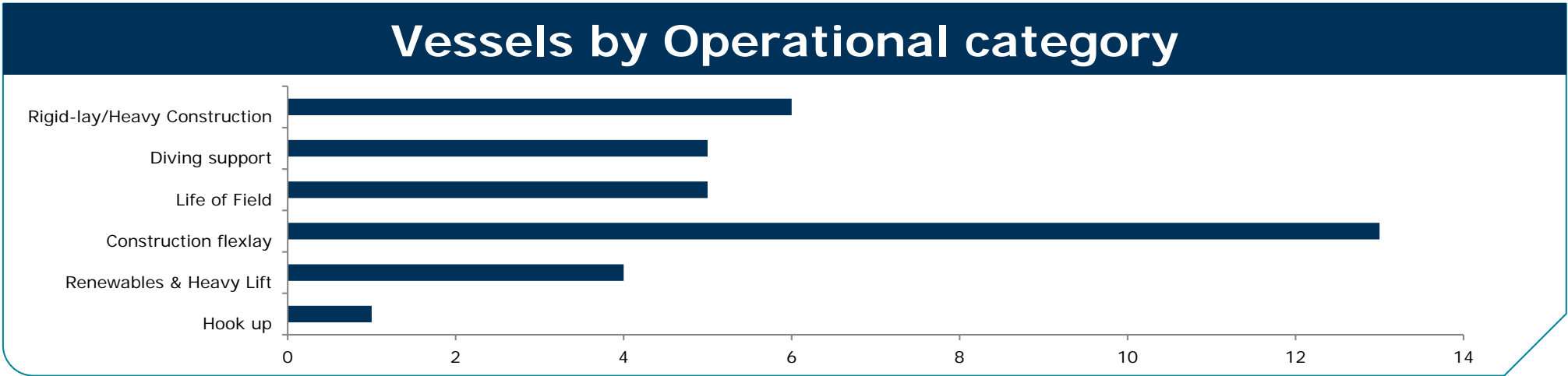
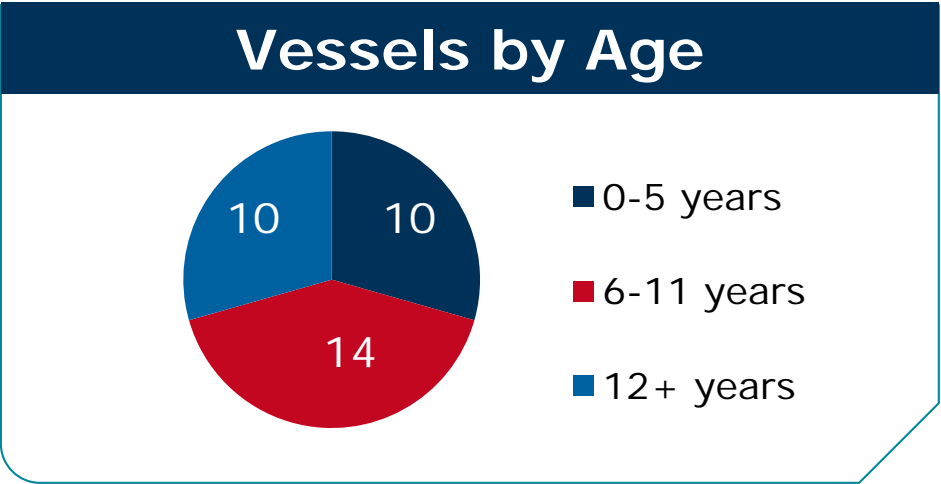
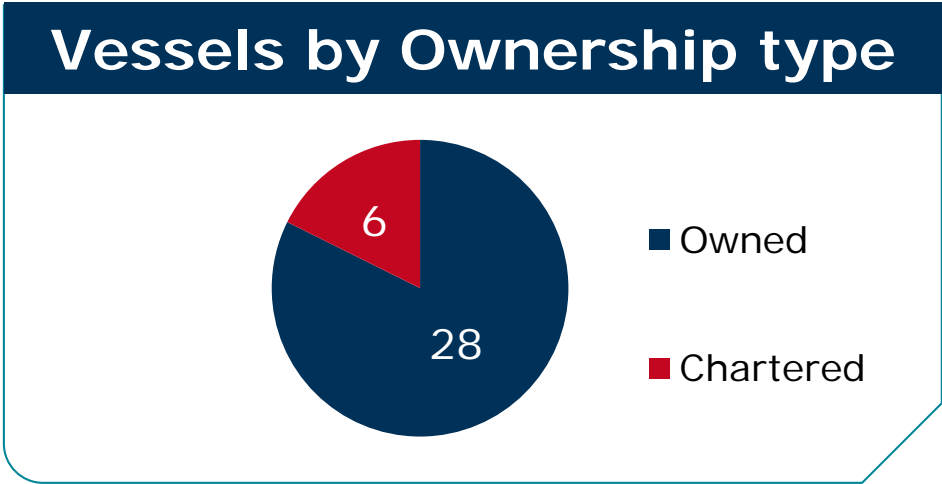


# Digitalisation

- Strategy in development with new VP assigned. Focus areas within i-Tech 7, early engagement and Pipeline Bundles
- Planning software made available by Schlumberger to Subsea Integration Alliance for early engagement
- i-Tech 7 and Leidos have a 5 year digitalisation partnership agreement – using artificial intelligence and automation to reduce the costs of life of field services
- Monitoring equipment incorporated into Pipeline Bundle Towhead



# A modern and versatile fleet of 34 vessels



# FLEET

## 34 Vessels including 31 active vessels at end Q2 '19

### PIPELAY/HEAVY LIFTING VESSELS



### LIFT/HOOK-UP ..



### CONSTRUCTION/FLEX-LAY VESSELS



### DIVING SUPPORT VESSELS



### LIFE OF FIELD VESSELS



### RENEWABLES & HEAVY LIFTING VESSELS

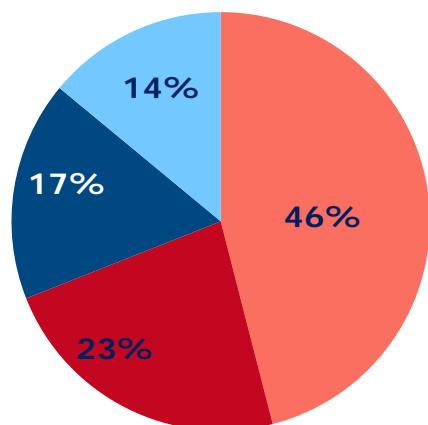


- ▲ Under Construction Reel-lay Vessel to be named Seven Vega
- ▲ Long-term charter from a vessel-owning joint venture
- ▲ Stacked

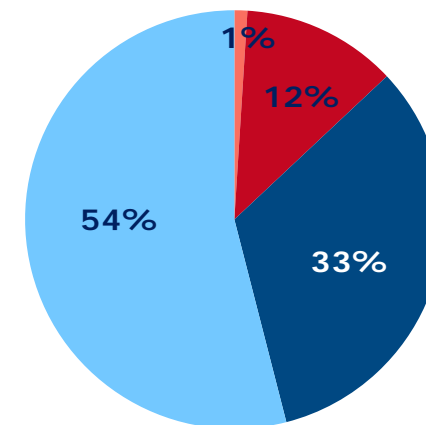
- ▲ Chartered from a third party
- ▲ Owned by Nigerian joint venture company

## Our People

- **11,000 people** in our workforce at end 2018, including **over 1,700 engineers**
- We deliver projects based on our expertise and know-how
- Our highly skilled and experienced workforce deliver projects safely and reliably
- We recognise the importance of diversity and strive to achieve it



■ Europe      ■ Americas  
■ Asia Pacific    ■ Other



■ Offshore Female    ■ Onshore Female  
■ Onshore Male      ■ Offshore Male

# Our Values

## Our values define how we conduct our business



### Safety

Our goal is an incident-free workplace. We work every day, everywhere to make sure all our people are safe.



### Performance

We are driven to achieve the outcomes our clients want. We are trusted to achieve superior performance from every project.



### Integrity

We apply the highest ethical standards in everything we do. We treat clients, our people, partners and suppliers fairly and with respect.



### Collaboration

We work closely and openly together with clients, partners and suppliers at a local and global level to deliver safer and stronger results for all.



### Sustainability

We take a proactive approach towards our social responsibilities, mitigate the impact of our activities on our planet's environment and respond to the effects of climate change.

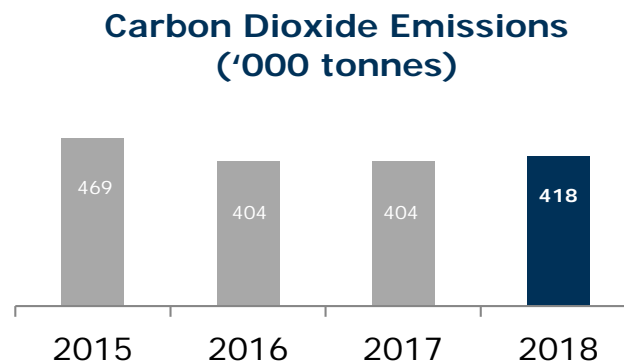
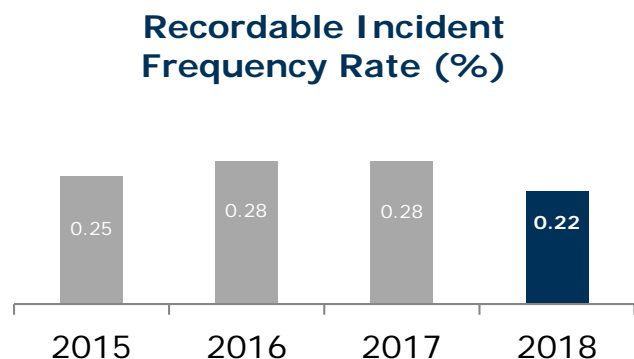
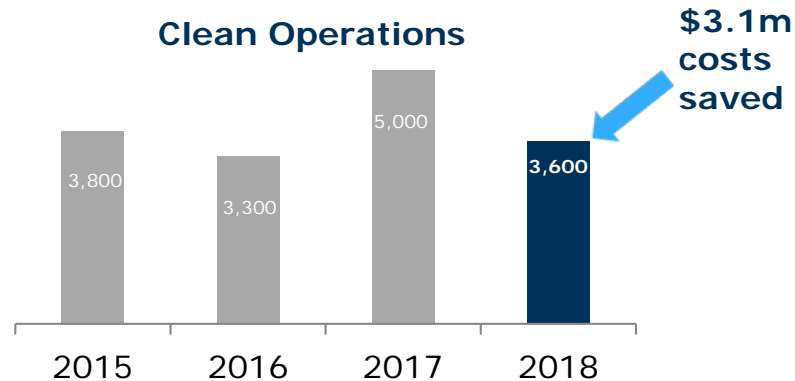
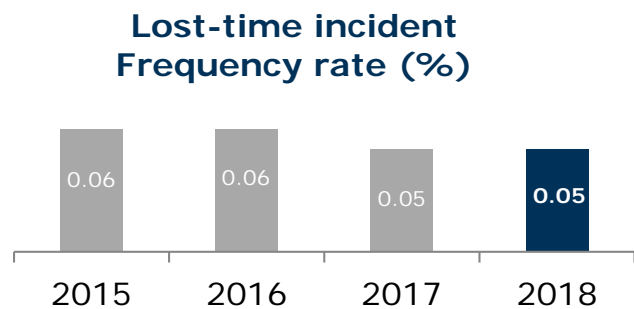


### Innovation

We create smarter and simpler solutions to meet the industry's needs. We combine technology, expertise, assets and partnerships to deliver projects in new ways.

# Corporate Responsibility – Safety and Environment

- We are committed to operating in a safe, ethical and responsible manner



**2019 Targets:**

- Lost-time incident frequency rate <0.03 (target lowered from 0.05 in 2018)
- Recordable incident frequency rate <0.21
- Environmental spills frequency rate <25 litres
- Environmental incident frequency rate <0.70 (target lowered from <0.90 in 2018)
- 5% vessel fuel saving through clean operations

Clean Operations data is for owned vessels only  
 Frequency rate data is per 200,000 hours worked

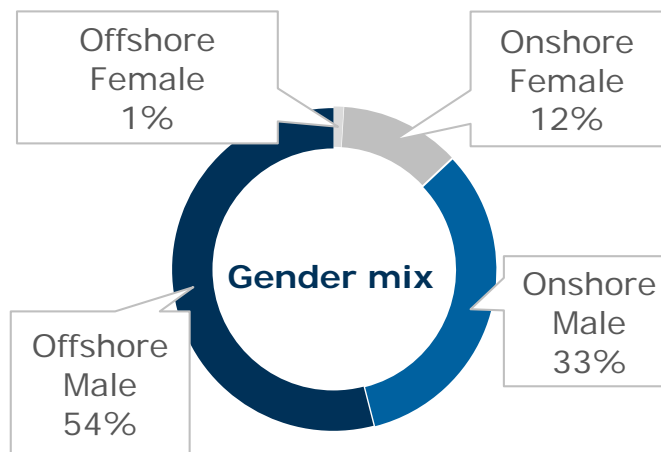
# Corporate Responsibility – Integrity, Diversity and Society



91 Nationalities in our workforce

Operating in 33 countries worldwide

UN Global Compact signatory



Over 67 community assistance events delivered in 2018

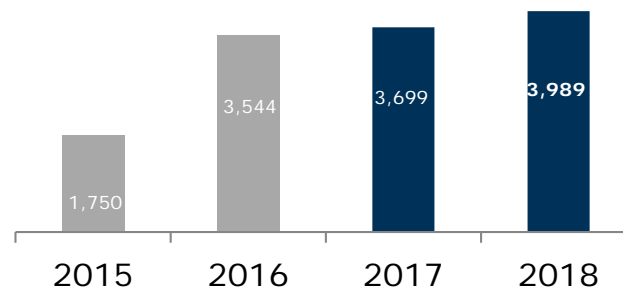


London – STEM girls in engineering day



Egypt – Micro-financing project (GFR)

Number of employees completing compliance & ethics e-learning  
99% completion rate



Houston – Beach clean up day





## Index

---

What we do

Our differentiators

**Our priorities**

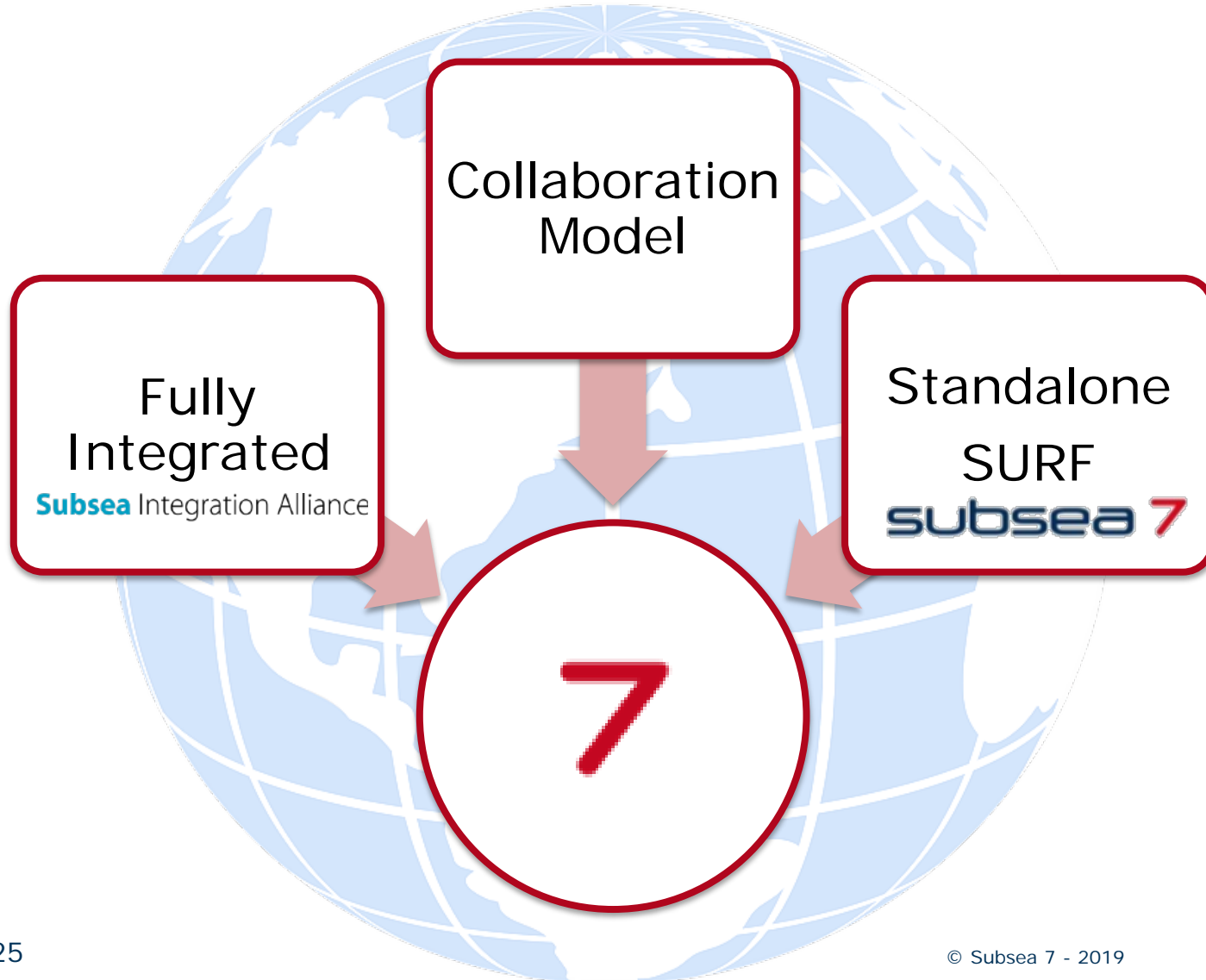
Our outlook

Our financials

Appendix



# Flexible Solutions



Our clients require flexible solutions:

- Comprehensive integrated offering with alliance partners OneSubsea being developed in to a Joint Venture.
- Successful collaboration models with certain independent clients including AkerBP, Promethean, Premier and Spirit Energy
- Standalone SURF and Conventional contracts still the prominent model

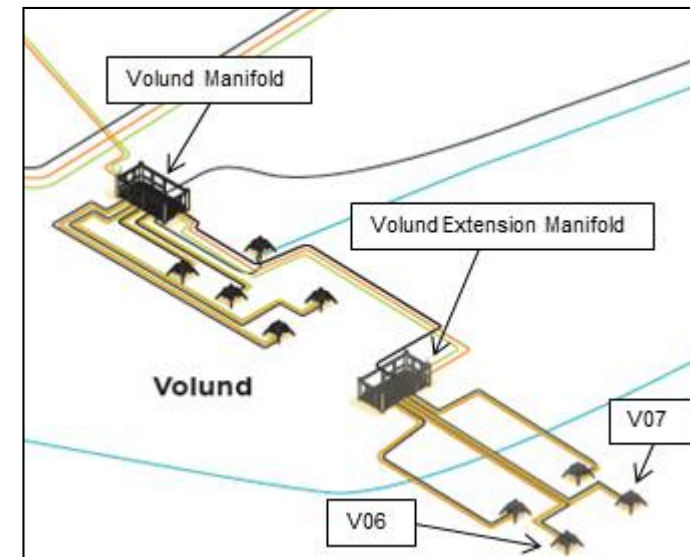
## Our Partnerships

- We have a collaboration model in partnership with certain clients to provide cost effective solutions based on long-term relationships.



- Early engagement and long-term collaborative relationships with mutual benefits
- AKER BP frame agreement is an innovative solution with shared risks and rewards

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

# Early Engagement

- Significant increase in early engagement activity in all regions
- Subsea Integration Alliance and Subsea 7 provide supplier-led solutions
- Xodus Group provide client-led solutions
- Large greenfield FEED awards to Subsea Integration Alliance by Woodside for SNE Phase 1 and Scarborough projects



# Subsea Integration Alliance



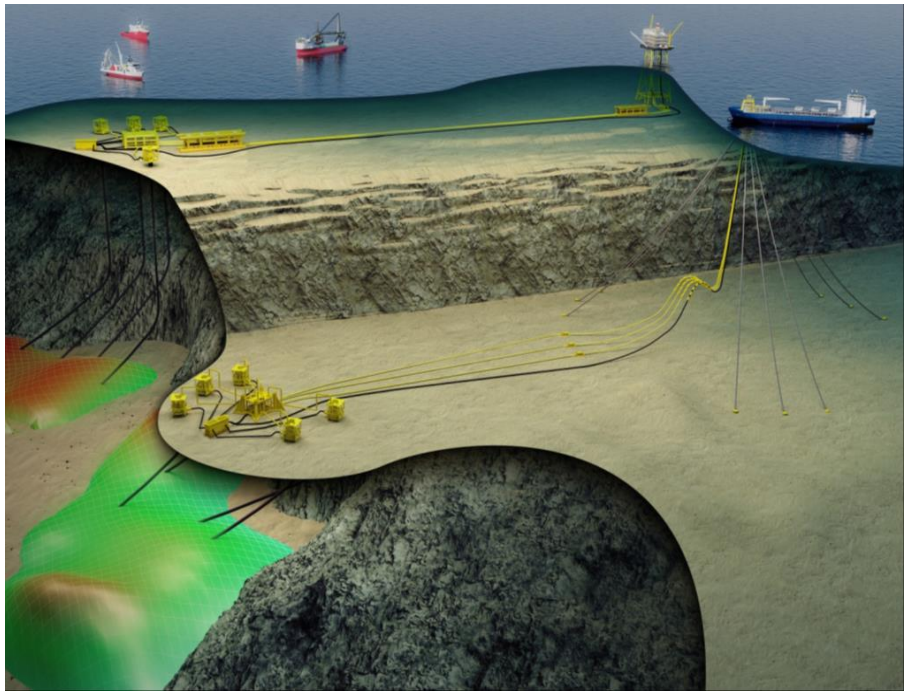
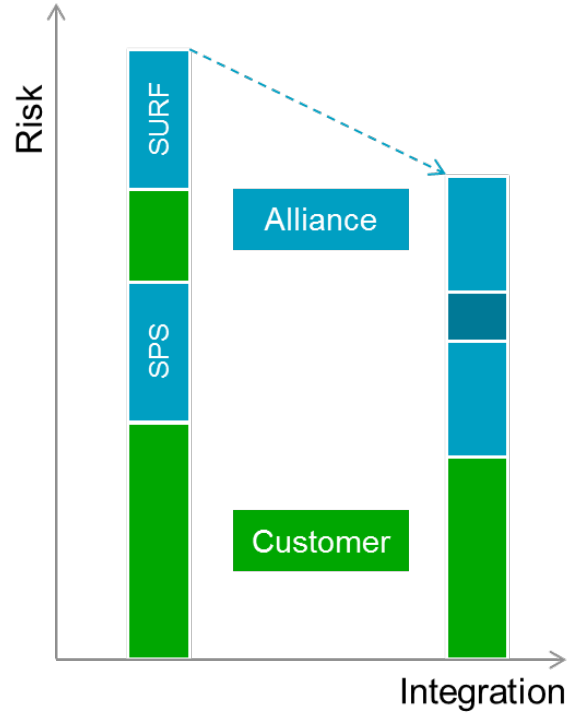
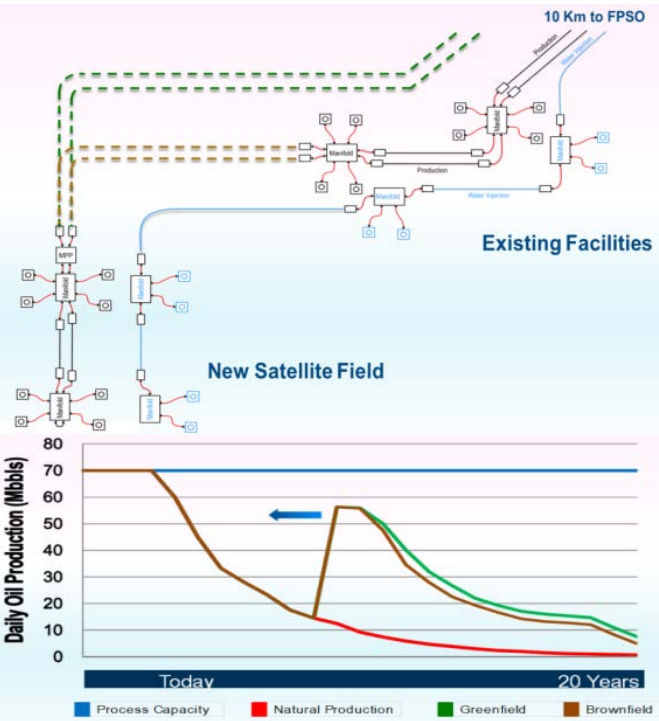
+



=

**Subsea** Integration Alliance  
OneSubsea & Subsea 7

Enhanced production    Reduced cost and risk    Pore-to-shore perspective



# Subsea Integration Alliance

OneSubsea & Subsea 7

2

Projects  
completed

8

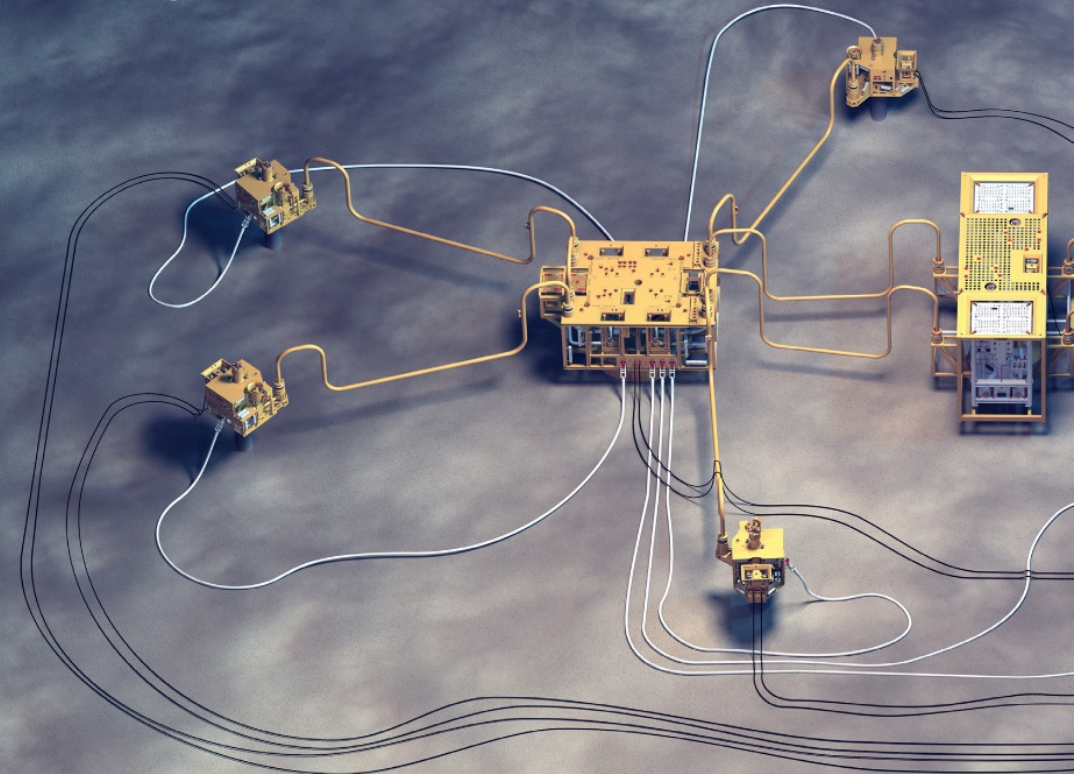
Projects  
awarded

70+

Integrated concept  
studies and pre-FEEDs

## Completed and ongoing projects:

- Murphy Dalmatian (completed)
- BP Mad Dog 2
- TAQA Otter (completed)
- Fieldwood Katmai
- BP Manuel
- Esso West Barracouta
- Woodside SNE Phase 1 (FEED)
- Woodside Scarborough (FEED)



# A leader in integrated projects

Woodside FEED awards with commitment to proceed to EPIC pending FID

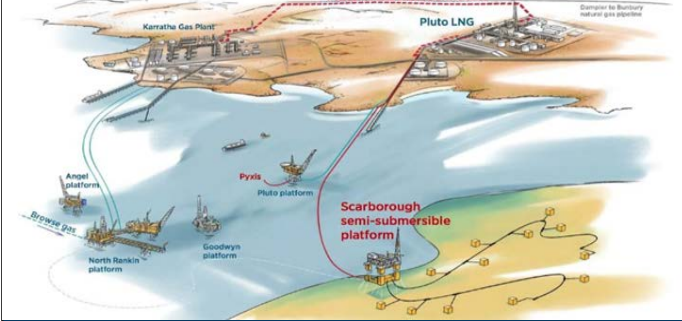
**Subsea** Integration Alliance



SNE Phase 1

- Integrated award
- Offshore Senegal
- Flexible riser solution
- 23 Horizontal Trees
- 58 km CRA BuBi reeled flowline
- Oil field development

**Subsea** Integration Alliance



Scarborough







































- Integrated award
- Offshore Australia
- 14" Lazy wave risers
- 13 Trees
- 45 km 16" reeled flowlines
- Gas field development



Julimar

- Offshore Australia
- 22km Tie-back
- 18" Insulated CRA flowline
- 4 Trees
- Gas field development
- Standalone SURF

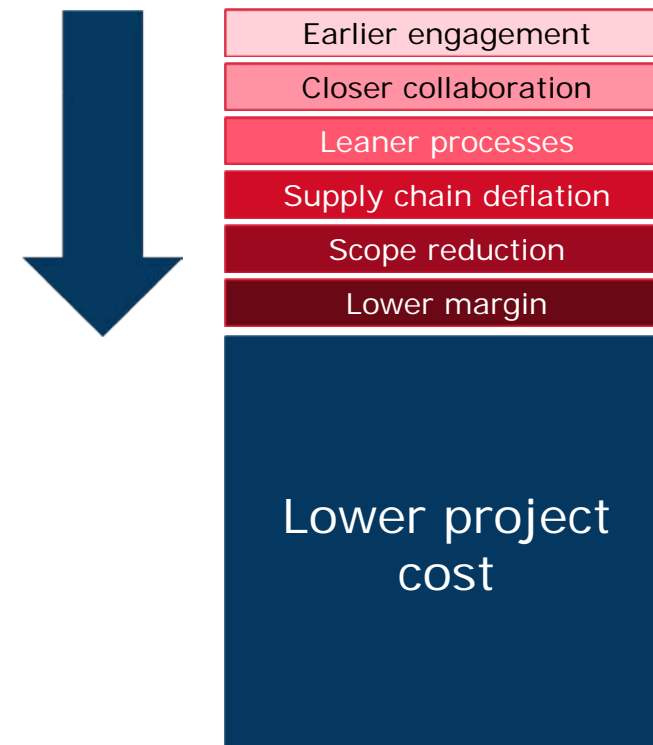
# Competitive landscape for full life cycle integrated solutions

EXPLORATION GEOPHYSICS	DOWN-HOLE / DATA	FEED	SPS / MANUFACTURE	EPIC	LIFE OF FIELD/ WELL SERVICES	DECOMMISSIONING	
<b>Schlumberger</b>	<b>Schlumberger</b>	 <small>Subsea Integration Alliance</small>	 <b>Schlumberger</b> <small>Subsea Integration Alliance</small>	 <small>Subsea Integration Alliance</small>	 <b>i-Tech<sup>7</sup></b>	 <b>seaway<sup>7</sup></b>	
    							
							
							
		   <small>WorleyParsons Group</small>  		 	 	 	

# 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



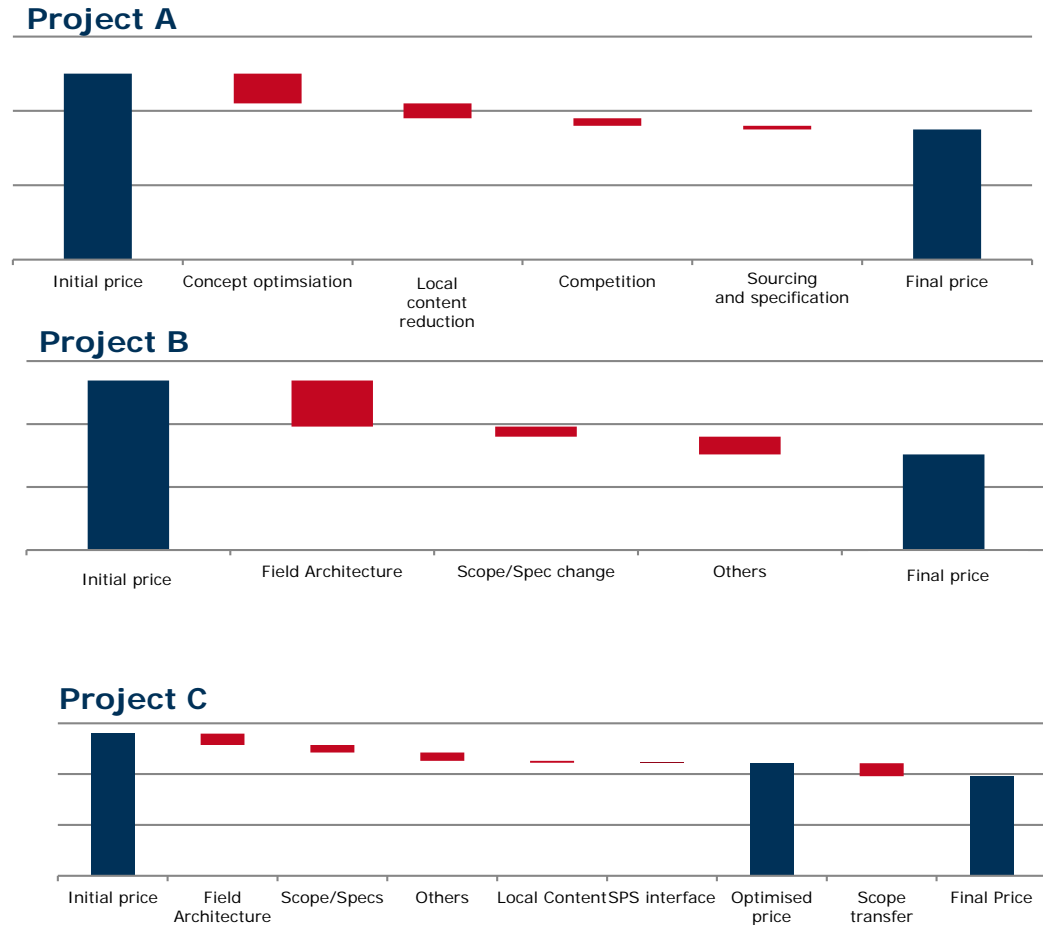


# Drive business improvements to lower costs

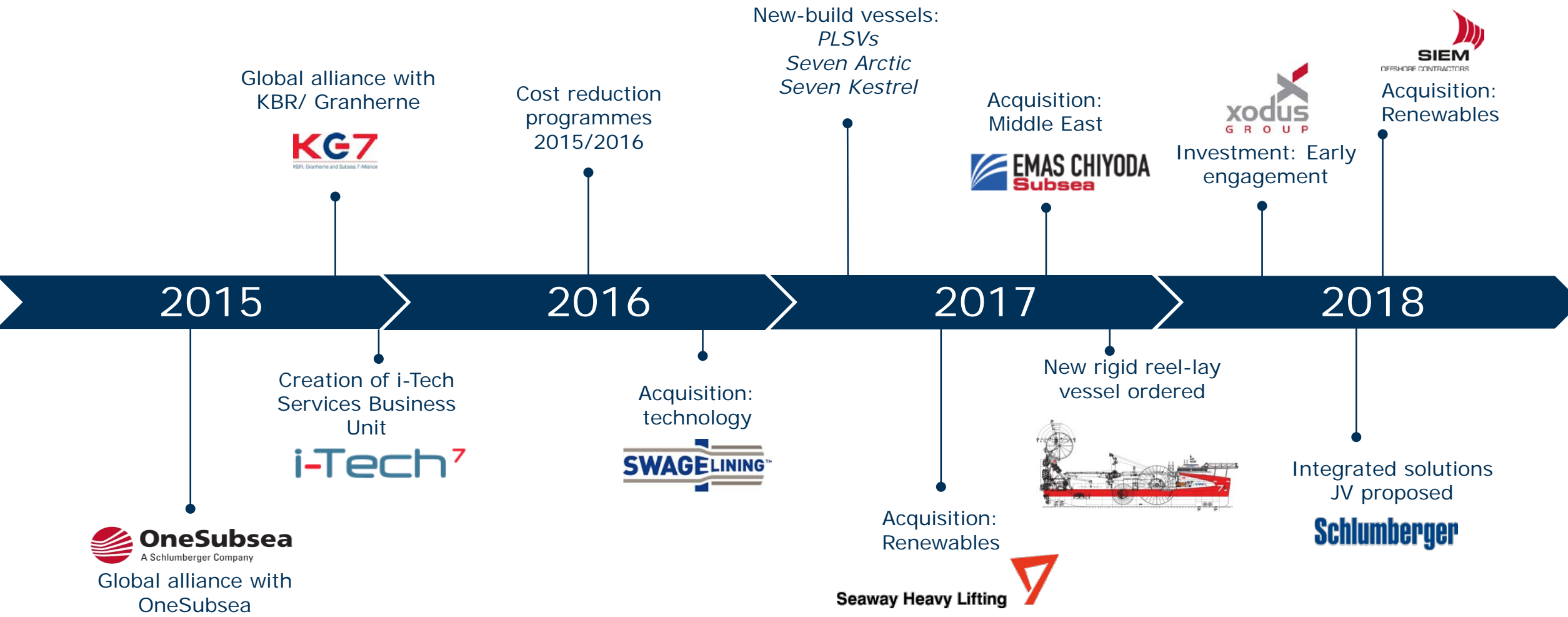
Actively **adapt to industry conditions** without losing focus on **long term strategic priorities**



**Enable projects to progress** in a lower oil price environment

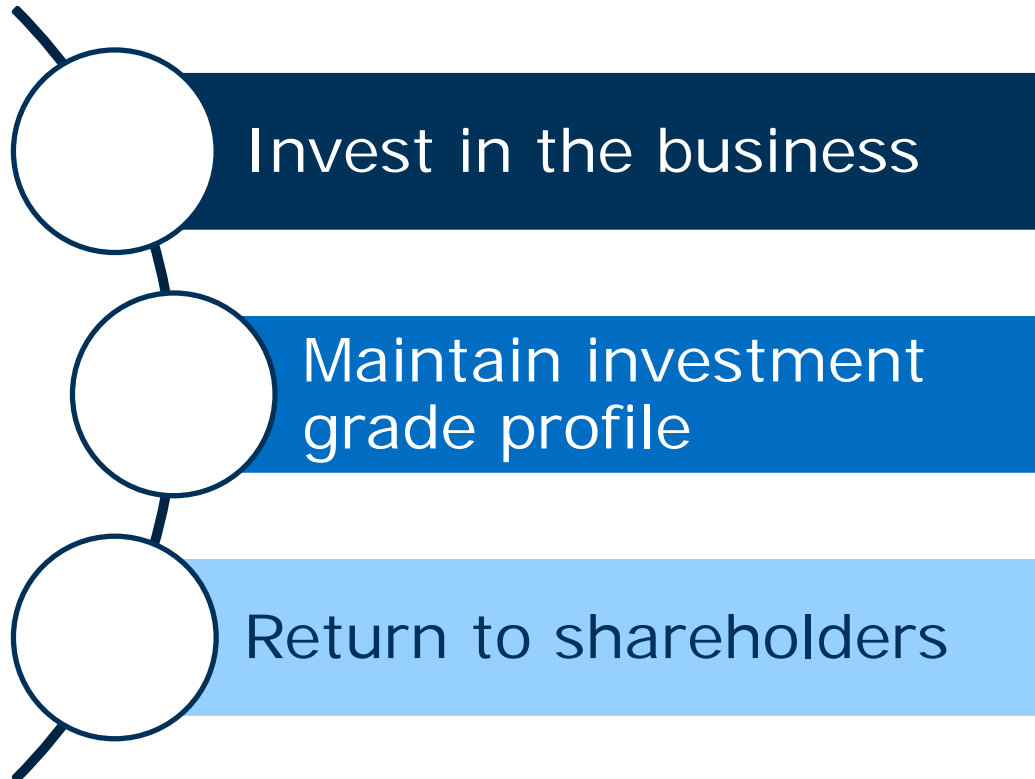


# Subsea 7's approach and strategy through the cycle



# Priorities for cash

---



## Uses of cash since 2011

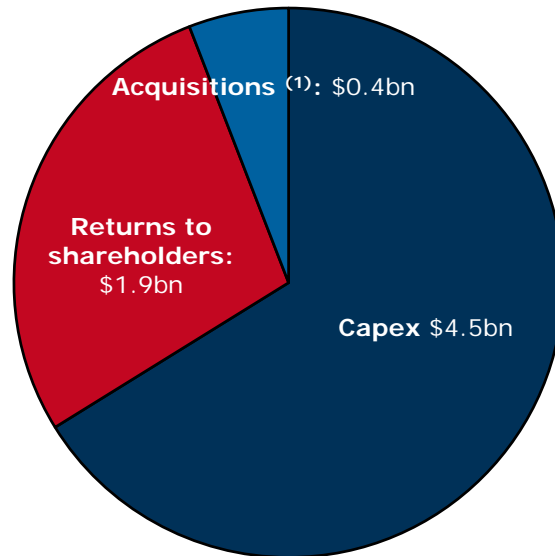
- 12 vessels added
- 5 businesses acquired
- 59 patent applications

- Strong liquidity
- Net debt to EBITDA ratio within investment grade parameters

5 share repurchase programmes completed  
6 dividends paid over 8 years  
\$1.9bn returned in total

## Uses of cash

### Historical: 2011 – Q2 2019



### Future: 2020 and beyond

- Lower capital expenditure:
  - \$175m - \$225m p.a. for vessel maintenance
  - Limited need for new vessel construction
- Opportunistic investment to grow and strengthen the business
- Return surplus cash to shareholders

2011 to Q2 2019:

- Net cash increased by \$125m (excluding IFRS 16 lease liabilities)

(1) Acquisitions net of cash acquired and excluding debt assumed



## Index

---

What we do

Our differentiators

Our priorities

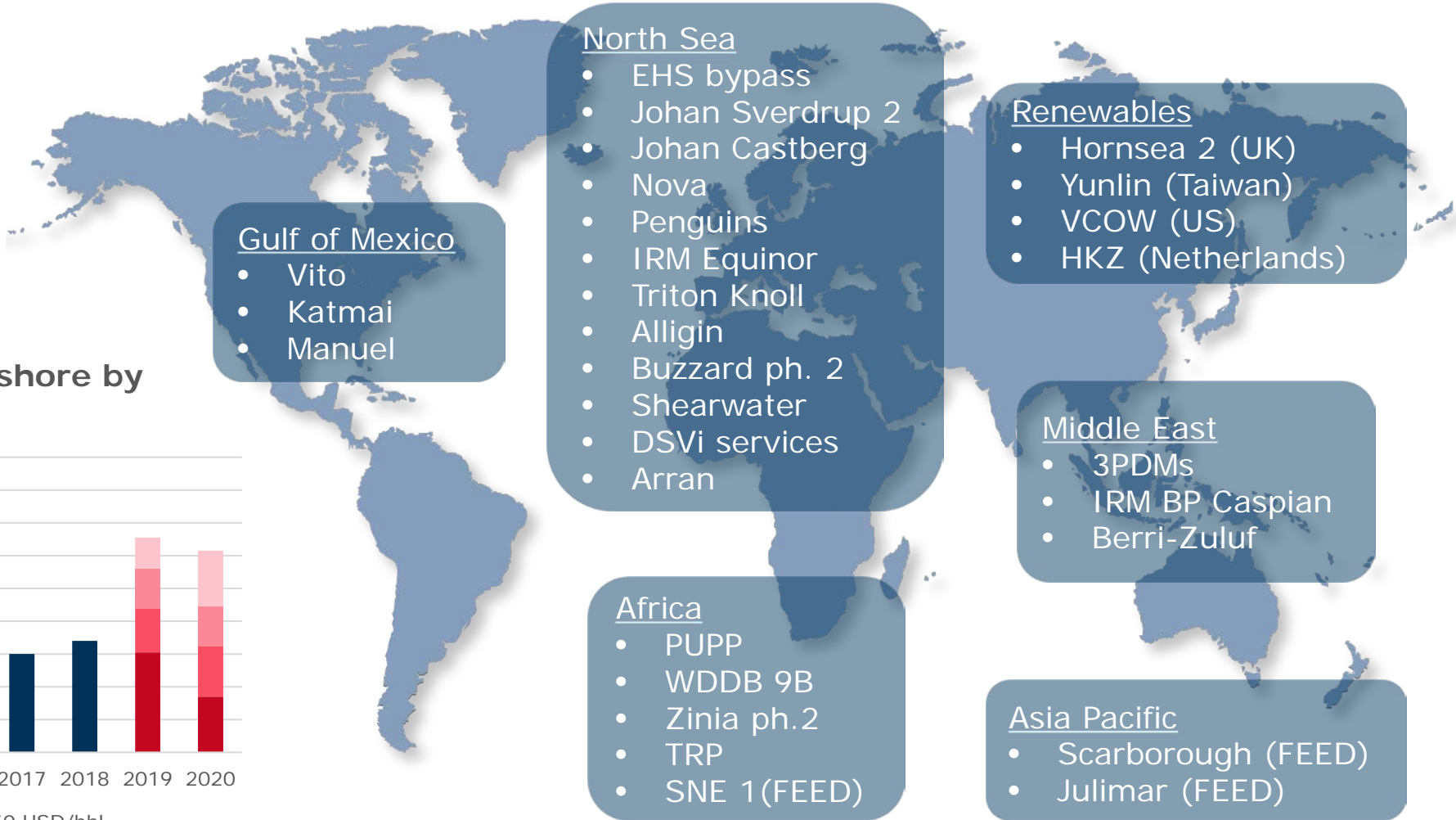
**Our outlook**

Our financials

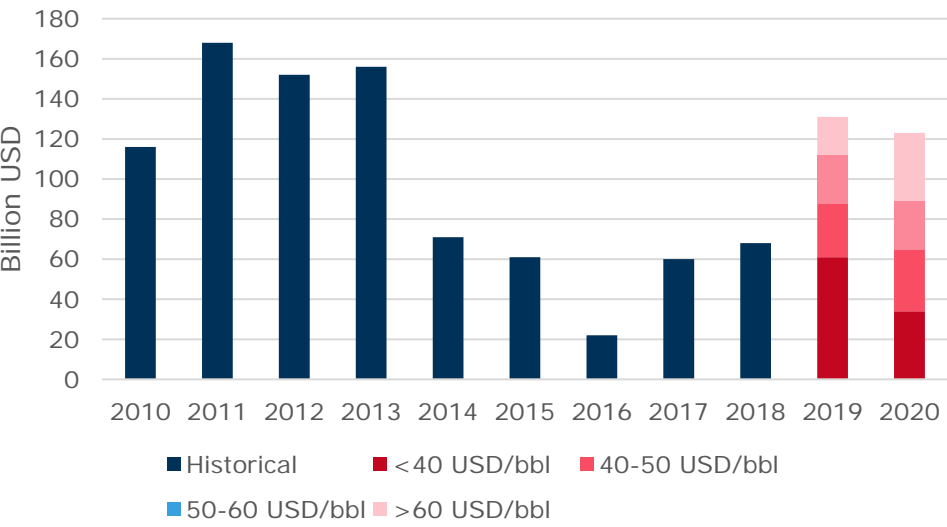
Appendix

# Recent awards - driven by our differentiators

- **22** offshore developments achieved FID in 2018
- Subsea 7 were contracted to complete SURF work on **7** of these developments

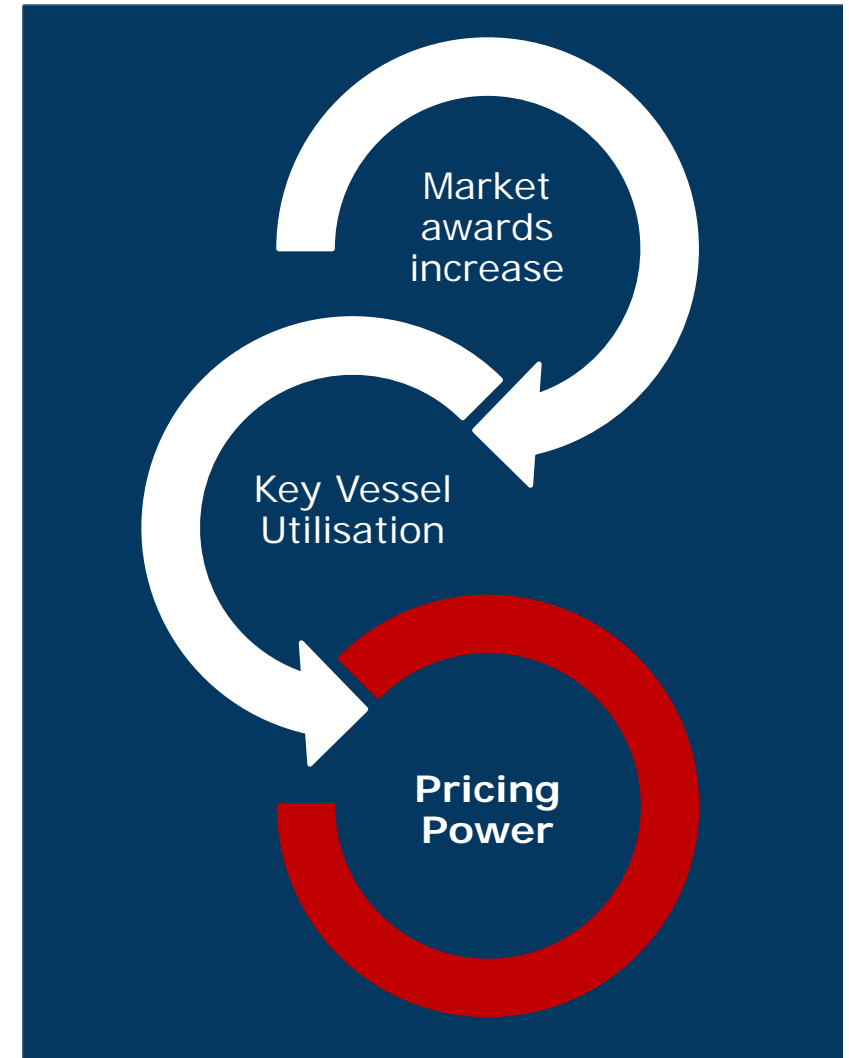


Total greenfield capex offshore by sanctioning year



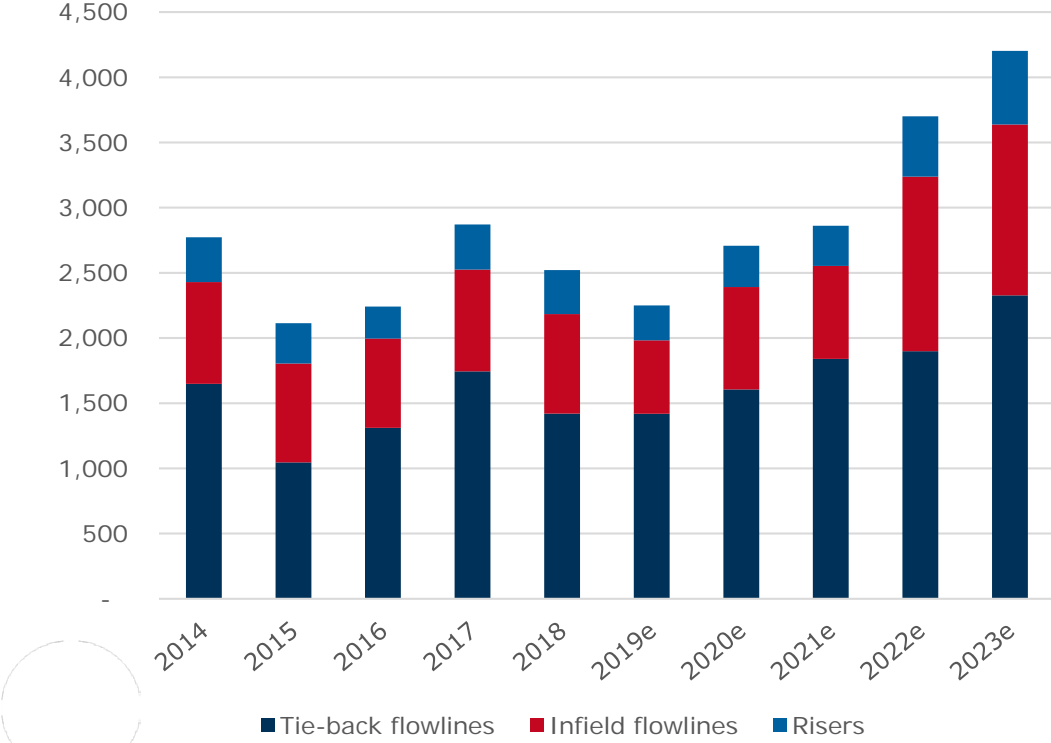
## A recovering market

- Early engagement and integrated solutions have reduced the cost of projects for the operator
- 2017: Tendering and engineering increased
- 2018: Brownfield awards increased
- 2019: First phase of greenfield awards
- 2020/2021: Offshore campaigns increase

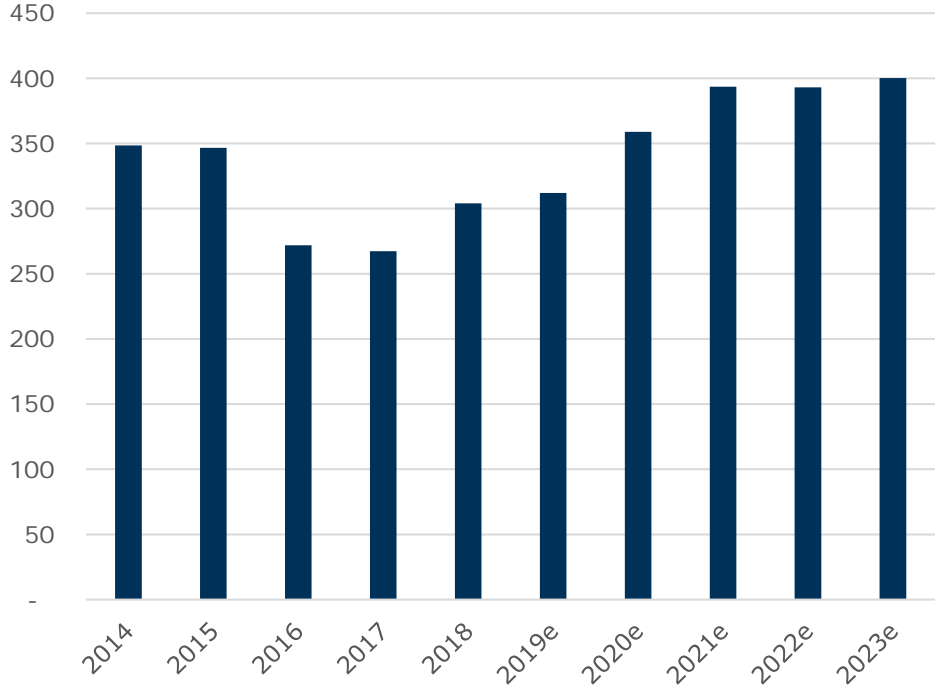


# The outlook for offshore oil and gas projects is improving

Length of subsea pipelines to be installed per year, by pipeline type



Number of subsea trees to be installed per year

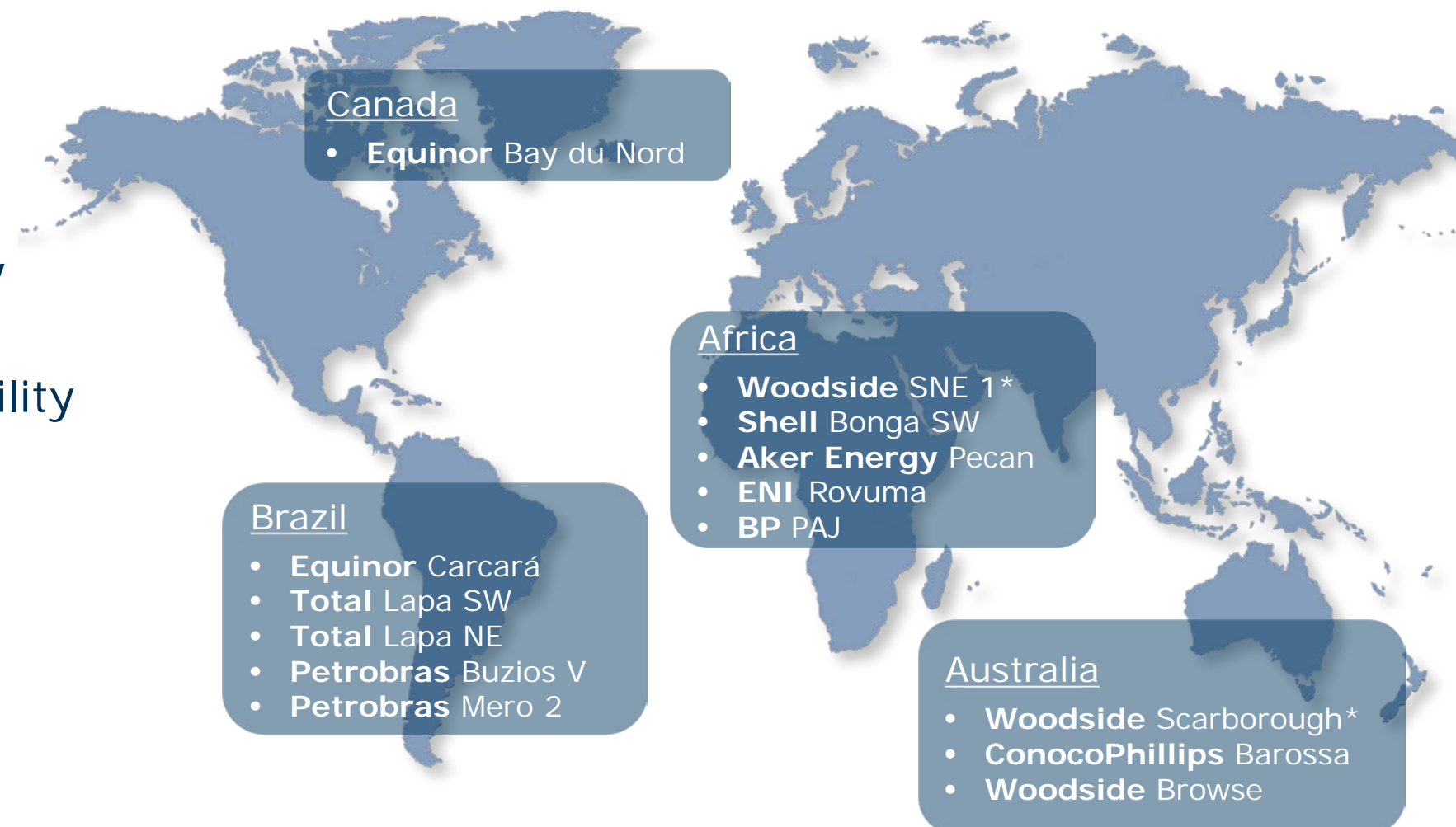


Source: Rystad Energy research and analysis; SubseaCube



# Outlook: Greenfield SURF projects to be awarded to market

- Many are integrated
- Early engagement increasingly required
- High barriers to entry
  - Technology
  - Engineering capability
  - Experience
  - Relationships
- Vessel availability tightening



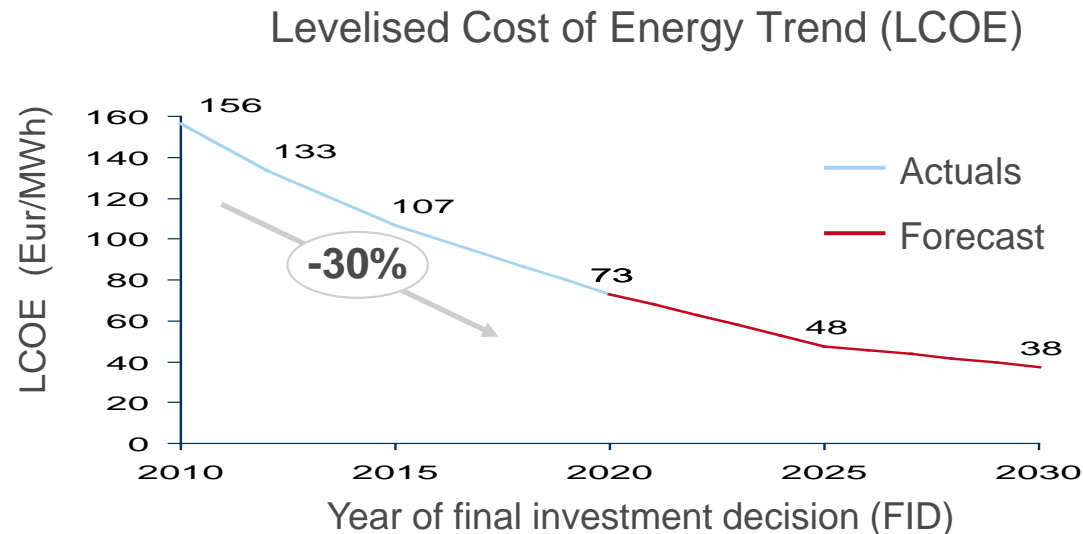
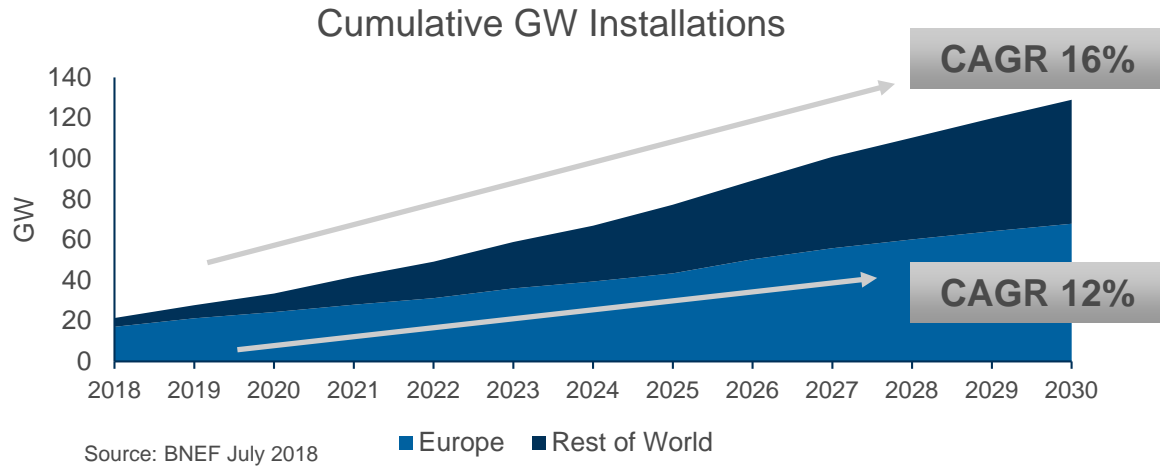
\* FEED already awarded to Subsea Integration Alliance with EPIC to follow pending FID

# Outlook: Brownfield projects, Conventional and Life of Field

- Economical at lower oil prices
- Fast track execution by clients to maintain production with tie-back and field enhancements
- Subsea 7 differentiated by
  - proprietary flowline technology
  - partnership contract model
- Shift towards independent clients in the North Sea as fields change ownership
- High volume of Conventional market activity in Middle East offers opportunities for growth



# Offshore Wind Market Trends



## seaway<sup>7</sup>

- Double-digit structural growth trend
- Increasing global footprint outside Europe
- Heavier lifts and larger wind farms require high specification vessels
- Increased competition for heavy lifting projects as SURF contractors enter the renewables market
- Floating wind farm opportunity in the medium to long-term
- LCOE dropping 30% every 5 years, enabling more projects to be commercially viable, increasing volume

# 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





## Index

---

What we do

Our differentiators

Our priorities

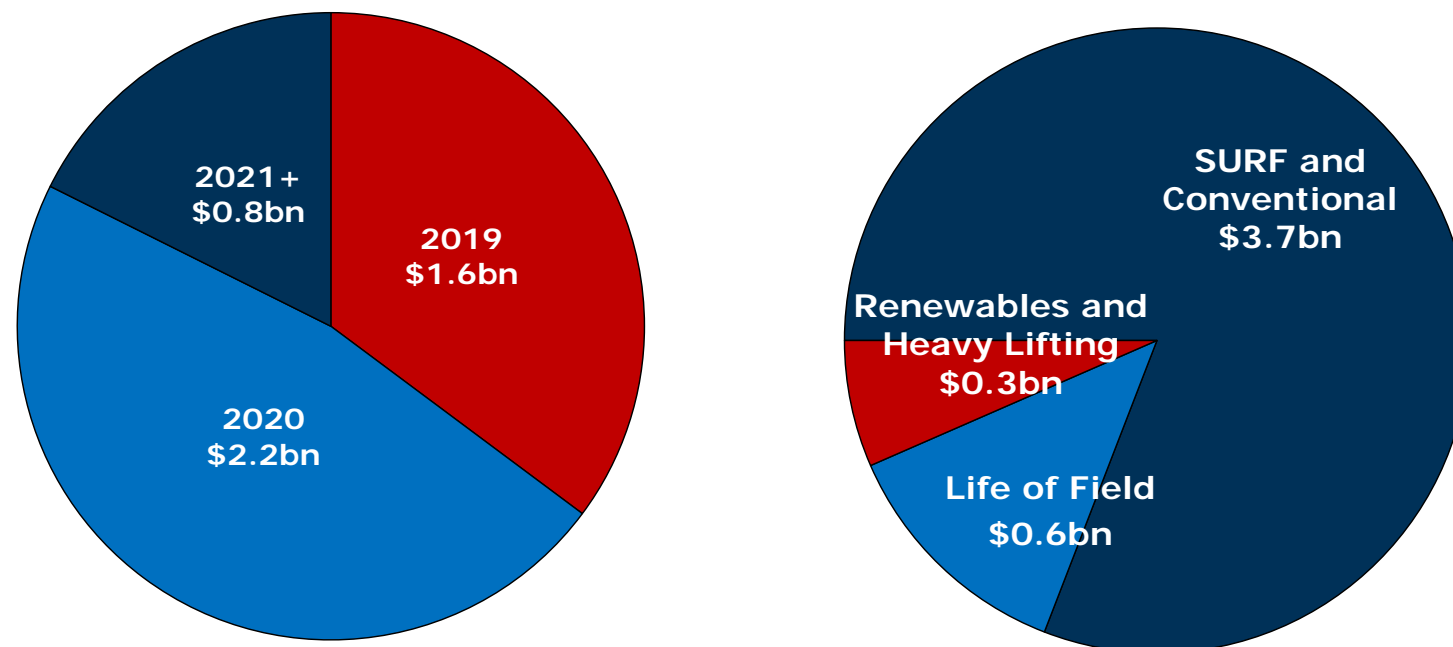
Our outlook

**Our financials**

Appendix

# Backlog and order intake

## Backlog of \$4.6 billion, at 30 June 2019



Order backlog includes:

- \$0.6 billion relating to long-term contracts for PLSVs in Brazil
- approximately \$40 million adverse foreign exchange movement in the second quarter

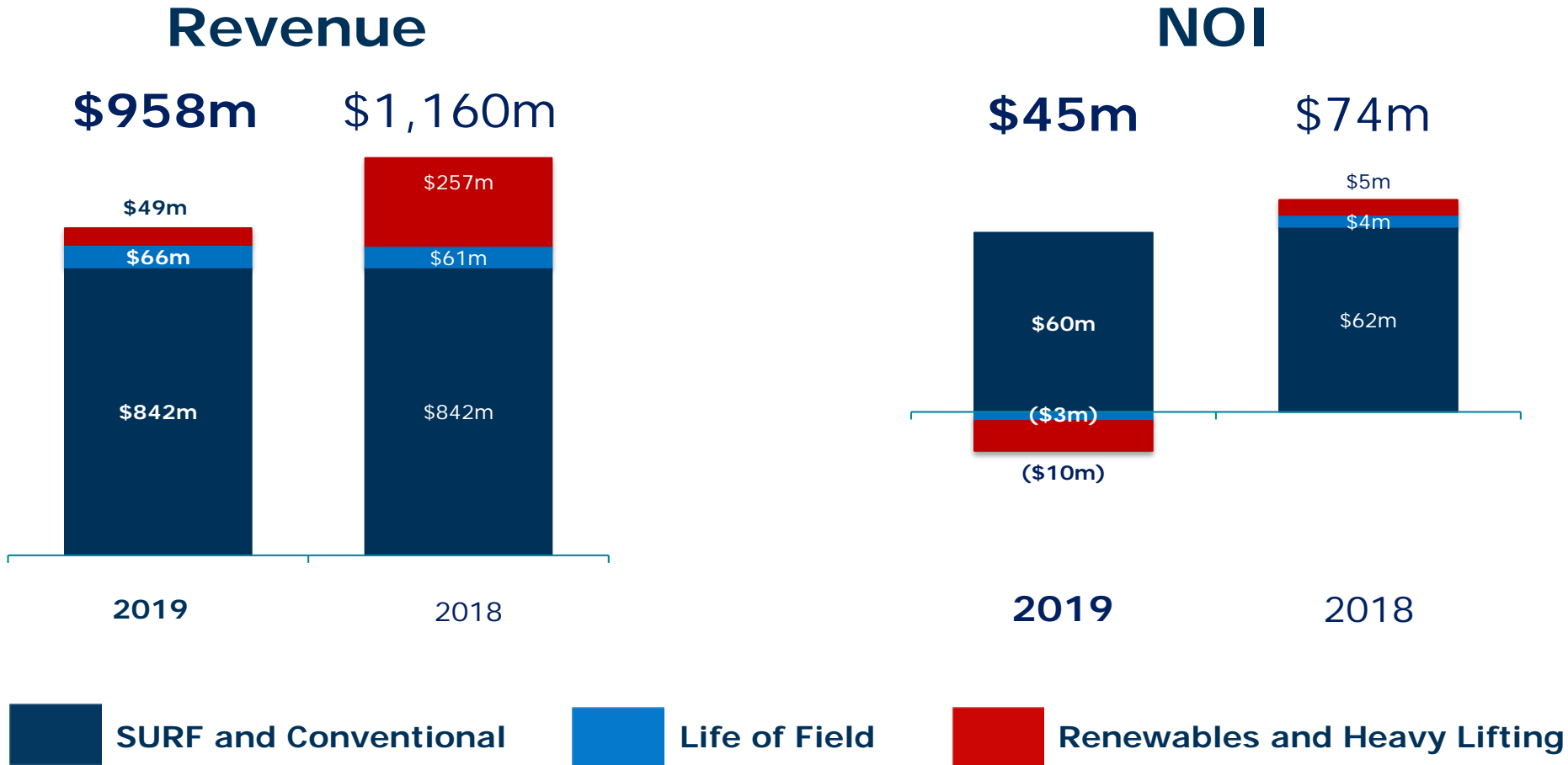
- New awards and escalations
  - Q2 \$395 million
  - 1H \$1.5 billion
- Book-to-bill
  - Q2 0.4x
  - 1H 0.8x
  - Full year expected to be in excess of 1x
- Announced in Q2:
  - Johan Sverdrup Phase 2 (Norway)
- Announced in July (Q3)
  - EHS bypass (Norway)
  - Hornsea Two wind farm (UK)

# Income statement – Q2 highlights

In \$ millions, unless otherwise indicated	Three months ended	
	30 June 2019 Unaudited	30 June 2018 Unaudited
Revenue	958	1,160
Net operating income (NOI)	45	74
Income before taxes	36	101
Taxation	(13)	(27)
Net income	24	74
Adjusted EBITDA <sup>(1)</sup>	171	186
Adjusted EBITDA margin	18%	16%
Diluted earnings per share \$	0.09	0.24
Weighted average number of shares (millions)	308	327

(1) Adjusted EBITDA defined in Appendix

# Business Unit performance– Second quarter



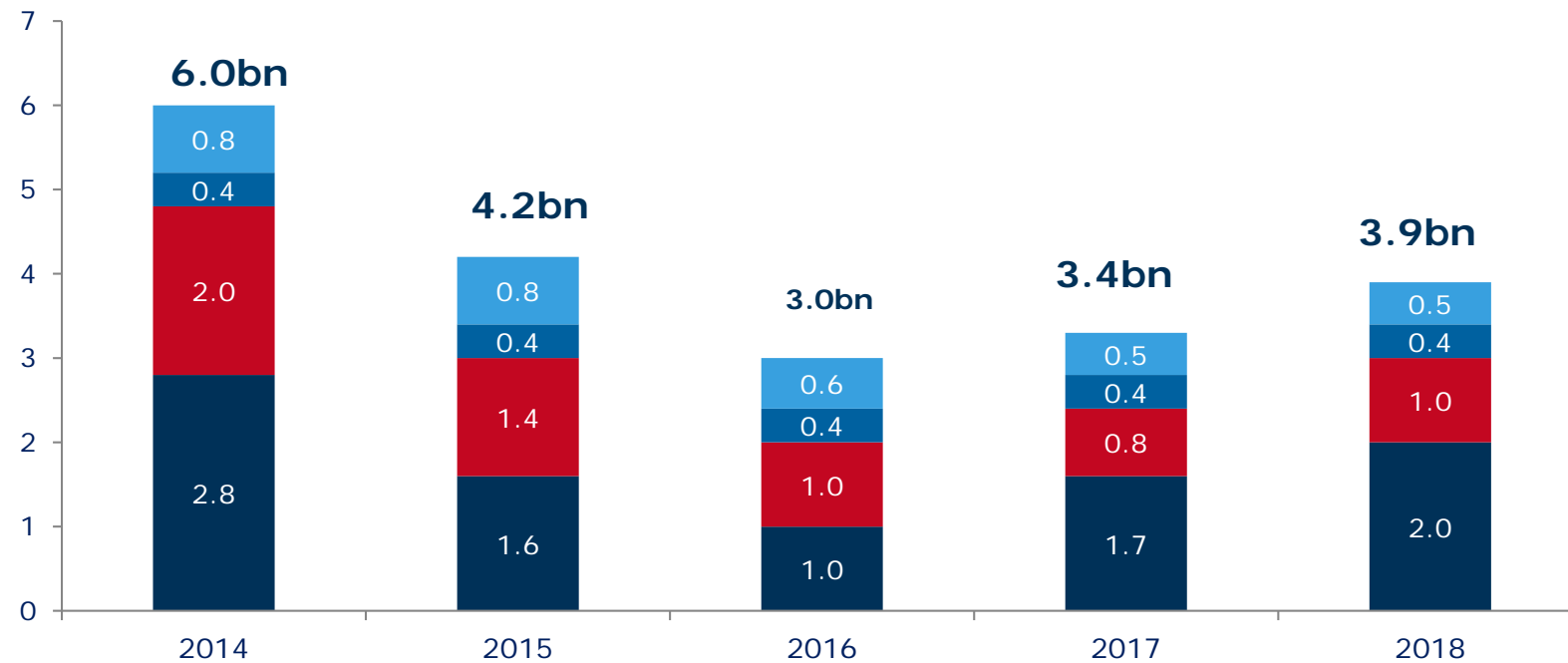
Corporate segment: net operating loss Q2 2019 \$2m (Q2 2018: net operating income \$3m)



# 2014 - 2018 costs overview

## Maintaining cost discipline as the activity levels recover

\$ billion



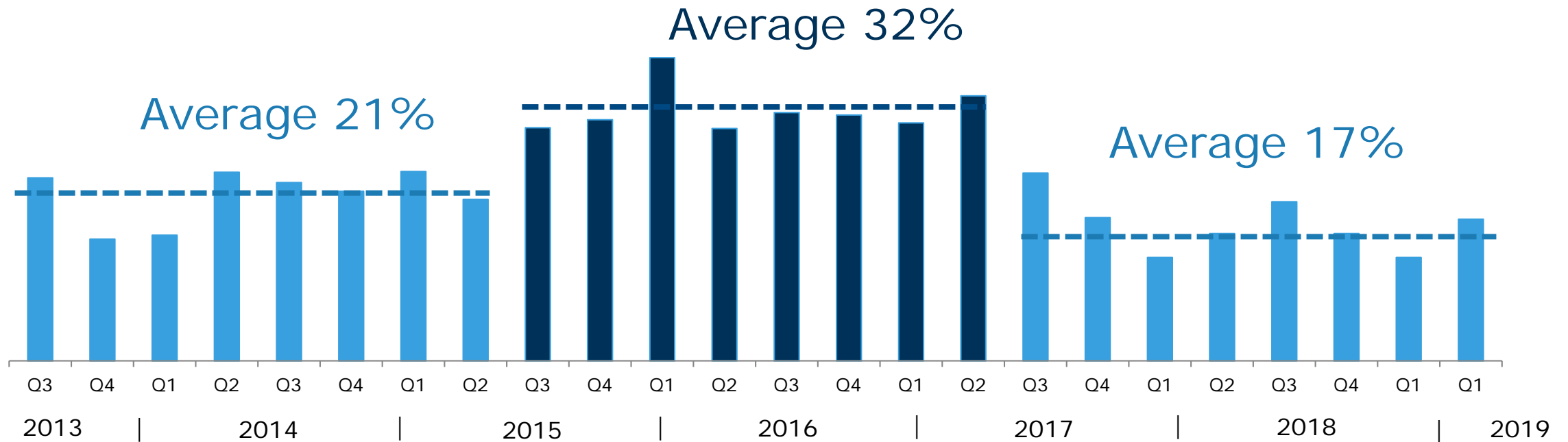
- **Vessels and other costs<sup>(1)</sup>**: Including vessel costs, onshore facilities, IT infrastructure and other fixed overheads
- **Depreciation and amortisation**: excludes non-recurring impairment charges
- **People<sup>(2)</sup>**: Offshore and onshore personnel
- **Procurement of materials and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

(1) Includes impairment charges related to property, plant & equipment and intangibles

(2) Includes restructuring charges in 2015 and 2016

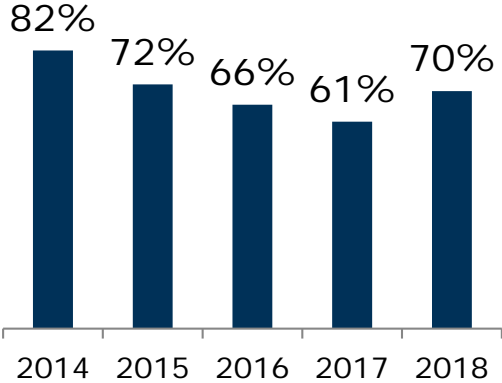
# Adjusted EBITDA progression

- 2019 EBITDA guidance for lower than 2018 in absolute terms but to remain double-digit percentage margin
- Gradual margin recovery expected as market activity increases



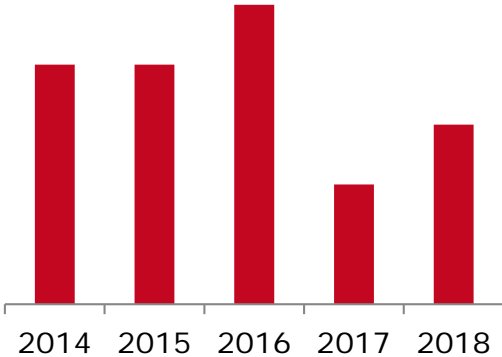
# Our principal margin drivers

**Total vessel utilisation**



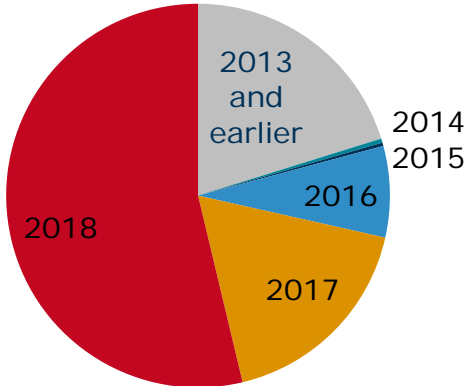
Reduction in offshore activity levels

**Number of projects >\$300m completed**



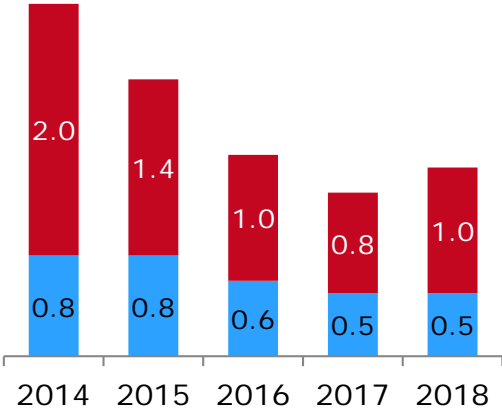
Fewer large projects in the final stages of completion

**Backlog value by year awarded**

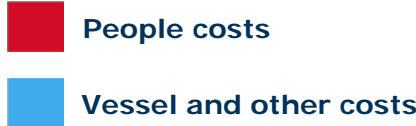


Lower margin projects signed in the downturn

**Costs (\$bn)**



Continued cost discipline



Definitions on slide 12

# Liquidity and financial strength

---

## **Robust balance sheet**

- Net cash of \$174 million – excludes lease liabilities of \$396m

## **Strong financial flexibility**

- Cash and cash equivalents of \$420 million
- Borrowings of \$246 million
- Five-year \$656 million revolving credit facility undrawn

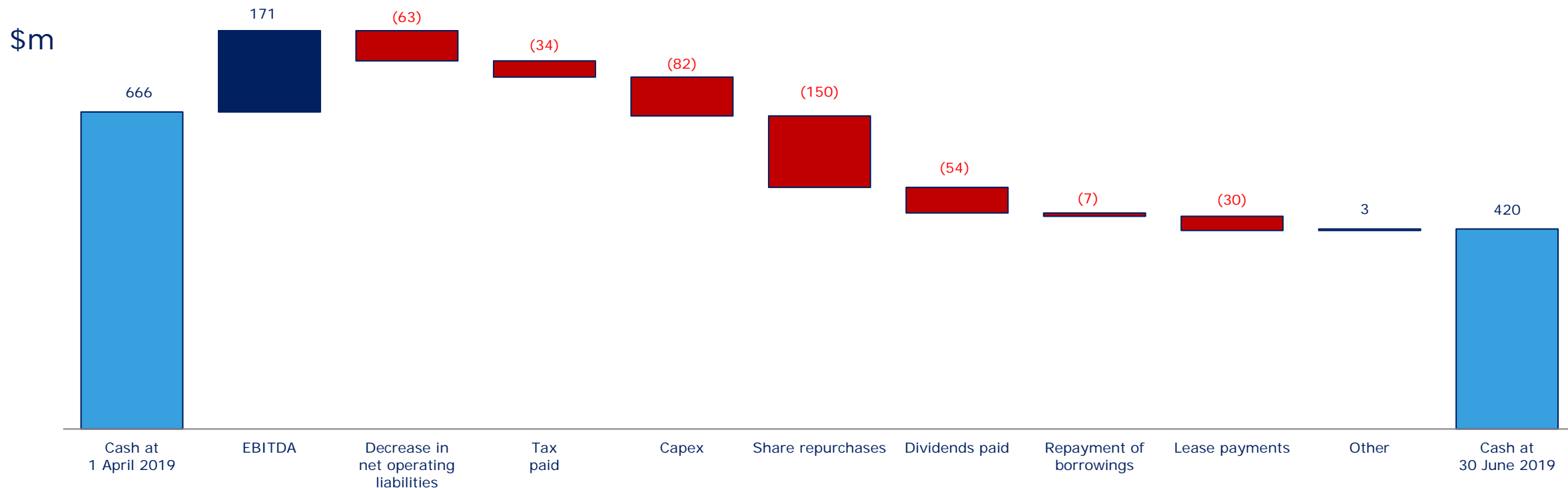
As at 30 June 2019

# Summary balance sheet

In \$ millions	30 June 2019 Unaudited	30 June 2018 Unaudited
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	779	769
Property, plant and equipment	4,569	4,720
Right-of-use asset	383	-
Other non-current assets	123	177
<b>Total non-current assets</b>	<b>5,854</b>	<b>5,666</b>
<b>Current assets</b>		
Trade and other receivables	687	640
Construction contracts - assets	405	508
Other accrued income and prepaid expenses	237	172
Cash and cash equivalents	420	614
Other current assets	44	68
<b>Total current assets</b>	<b>1,793</b>	<b>2,002</b>
<b>Total assets</b>	<b>7,647</b>	<b>7,668</b>

In \$ millions	30 June 2019 Unaudited	30 June 2018 Unaudited
<b>Equity &amp; Liabilities</b>		
<b>Total equity</b>	<b>5,458</b>	<b>5,765</b>
<b>Non-current liabilities</b>		
Non-current portion of borrowings	221	246
Non-current lease liabilities	296	-
Other non-current liabilities	187	268
<b>Total non-current liabilities</b>	<b>704</b>	<b>514</b>
<b>Current liabilities</b>		
Trade and other liabilities	1,005	992
Current portion of borrowings	25	25
Current lease liabilities	100	-
Construction contracts – liabilities	166	105
Deferred revenue	21	16
Other current liabilities	168	251
<b>Total current liabilities</b>	<b>1,485</b>	<b>1,389</b>
<b>Total liabilities</b>	<b>2,189</b>	<b>1,903</b>
<b>Total equity &amp; liabilities</b>	<b>7,647</b>	<b>7,668</b>

## Summary of second quarter 2019 cash flow



At 30 June 2019:

- Net cash of \$174 million excluding \$396 million of lease liabilities
- Net debt of \$221 million including lease liabilities
- Undrawn revolving credit facility of \$656 million

## Summary of first half 2019 cash flow

	\$ millions	
Cash and cash equivalents at <b>1 Jan 2019</b>	765	
Net cash generated from operating activities	130	<i>Included a decrease in net operating liabilities of \$57 million</i>
Net cash flow used in investing activities	(124)	<i>Included cash outflows on capital expenditure of \$149m</i>
Net cash flow used in financing activities	(351)	<i>Included share repurchase of \$225 million, dividends paid of \$54 million and lease payments of \$54 million</i>
Cash and cash equivalents at <b>30 June 2019</b>	420	

# Financial guidance

---

## Full year 2019 Guidance (including IFRS 16 adjustments)

Revenue	.....	Broadly in line with 2018
Adjusted EBITDA <sup>(1)</sup>	.....	Lower than 2018, double digit percentage margin
Net Operating Income	.....	Positive for the Group
Administrative expense	.....	\$260 million - \$280 million
Net finance cost	.....	\$10 million - \$20 million
Depreciation and Amortisation	.....	\$480 million - \$500 million
Full year effective tax rate	.....	33% - 35%
Capital expenditure <sup>(2)</sup>	.....	\$270 million - \$290 million

(1) Adjusted EBITDA is expected to be favourably impacted by between \$100 million –\$110 million due to the implementation of IFRS 16 ‘Leases’

(2) Includes approximately \$100 million expenditure related to the new-build reel-lay vessel, *Seven Vega*

Last updated 25 July 2019 (Q2 2019 results)



## IFRS 16 'Leases' guidance

- IFRS 16 'Leases' became effective 1 January 2019.
- Requires the Group to recognise:
  - a right-of-use asset for long-term leases, to be amortised straight-line over duration of the lease.
  - a lease liability (equivalent in value to the right-of-use asset) with finance costs recognized over lease life.
- No cash flow impact.
- No impact on net income over duration of leases.
- Due to modified retrospective implementation, 2019 net income will be adversely impacted by approximately \$5m, which will reverse in subsequent years.
- Impact on 2019 results may differ from the guidance given, depending on lease commitments.

IFRS 16	2019 forecast impact
<b>Income Statement</b>	
Lease expense	Decrease by \$100m - \$110m
Adjusted EBITDA	Increase by \$100m - \$110m
Amortisation charge	Increase by \$90m - \$100m
Net operating income	Increase by \$10m - \$15m
Net finance charge	Increase by \$10m - \$15m
Net income	Decrease by approx. \$5m
<b>Balance Sheet</b>	
Right-of-use asset	\$383m at 30 <sup>th</sup> June 2019
Lease liability	\$396m at 30 <sup>th</sup> June 2019



## Appendix

---

Major project progression

Track record

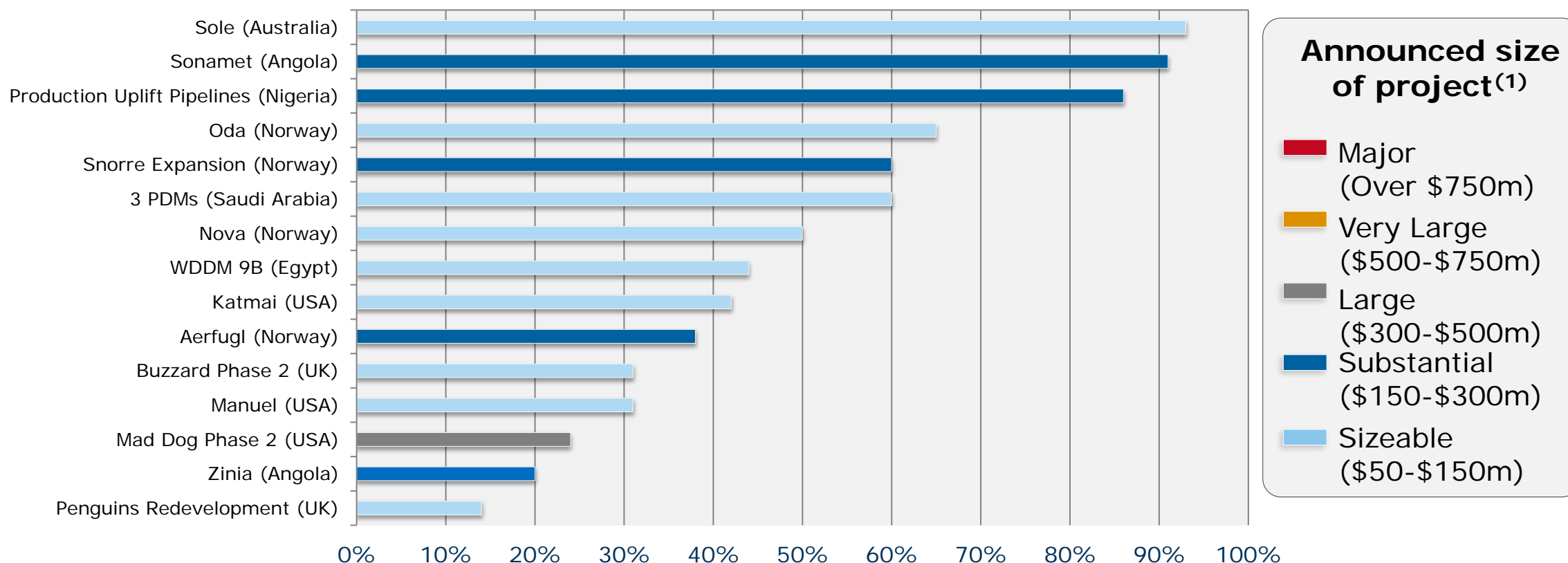
ADR

Forward looking statement

Contact details

# Major project progression

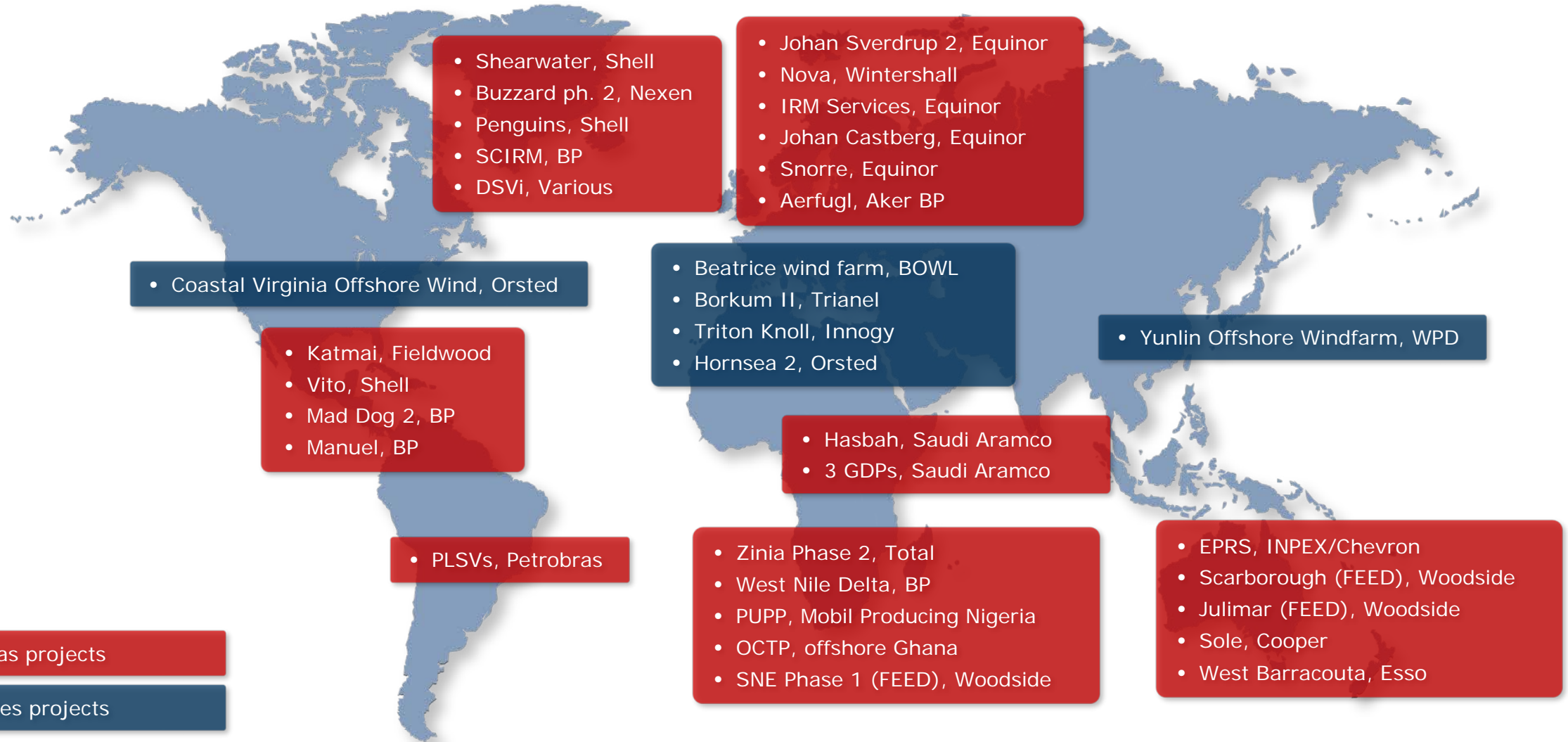
- Continuing projects >\$100m between 5% and 95% complete as at 30 June 2019 excluding PLSV and Life of Field day-rate contracts



(1) Project size at date of award

# TRACK RECORD

Over 1,000 projects delivered for our clients worldwide  
- A selection of current and recent projects



## ADR information

---

**ADR Ticker:** SUBCY

**ADR type:** Sponsored Level 1 ADR

**Listing venue:** OTC

**CUSIP:** 864323100

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

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

**ADR broker helpline:**

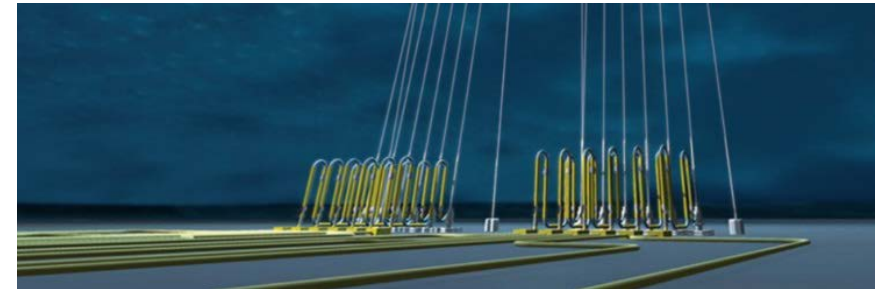
New York: +1 8662492593

London: +44 207 547 6500

Hong Kong: +852 2203 7854

e-mail: [db@astfinancial.com](mailto:db@astfinancial.com)

ADR website: [www.adr.db.com](http://www.adr.db.com)



## 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 2018. 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

---



**Contact:**

**Isabel Green**, Investor Relations Director

eMail: [isabel.green@subsea7.com](mailto:isabel.green@subsea7.com)

Direct Line +44 20 8210 5568

Website [www.subsea7.com](http://www.subsea7.com)