



Barclays CEO Energy-Power Conference 2019

John Evans, COO

Subsea 7

Our Vision

To lead the way in the delivery of offshore projects and services for the energy industry.

Our Strategy

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 Stakeholders

We seek to create sustainable value for our clients, our people, our shareholders and society in everything we do.

Our Values

What makes us who we are



Safety



Performance



Integrity



Collaboration



Sustainability



Innovation

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

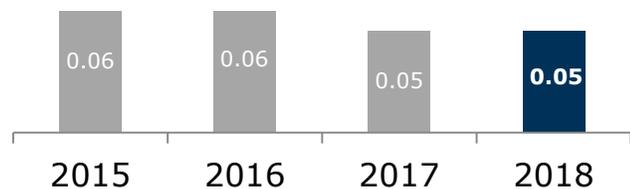
EXECUTING PROJECTS AND SERVICES THAT MEET CLIENT EXPECTATIONS

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

Corporate Responsibility

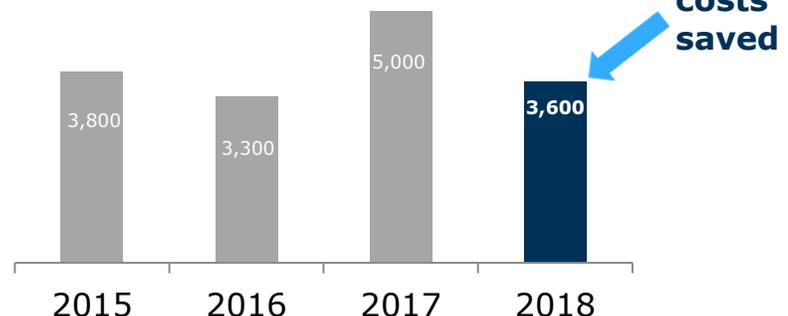
- We are committed to operating in a safe, ethical and responsible manner

**Lost-time incident
Frequency rate (%)**



Frequency rate data is per 200,000 hours worked

Clean Operations



Clean Operations data is for owned vessels only

2019 Targets:

- LTI <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

Operating in 33 countries worldwide

91 Nationalities in our workforce

99% completion of ethics e-learning

UN Global Compact signatory



Over 67 community assistance events delivered in 2018

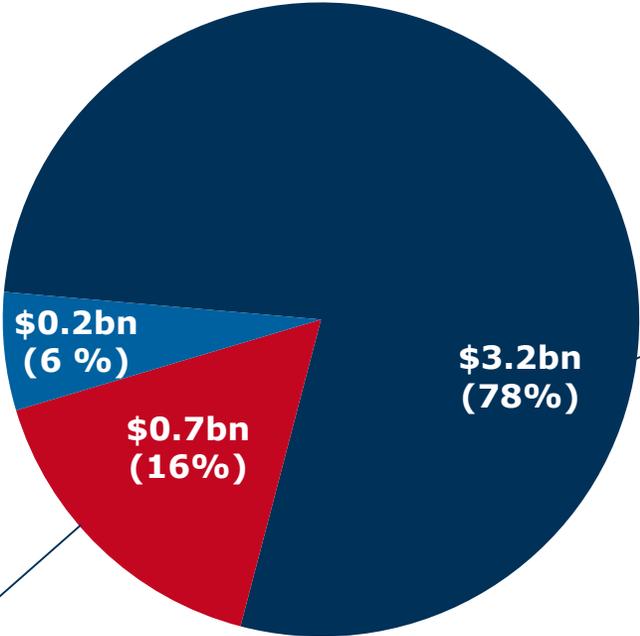
Our market segments

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.

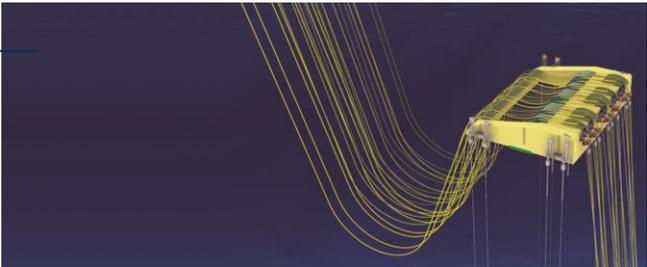


2018 Revenue \$4.1 billion



SURF and Conventional

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



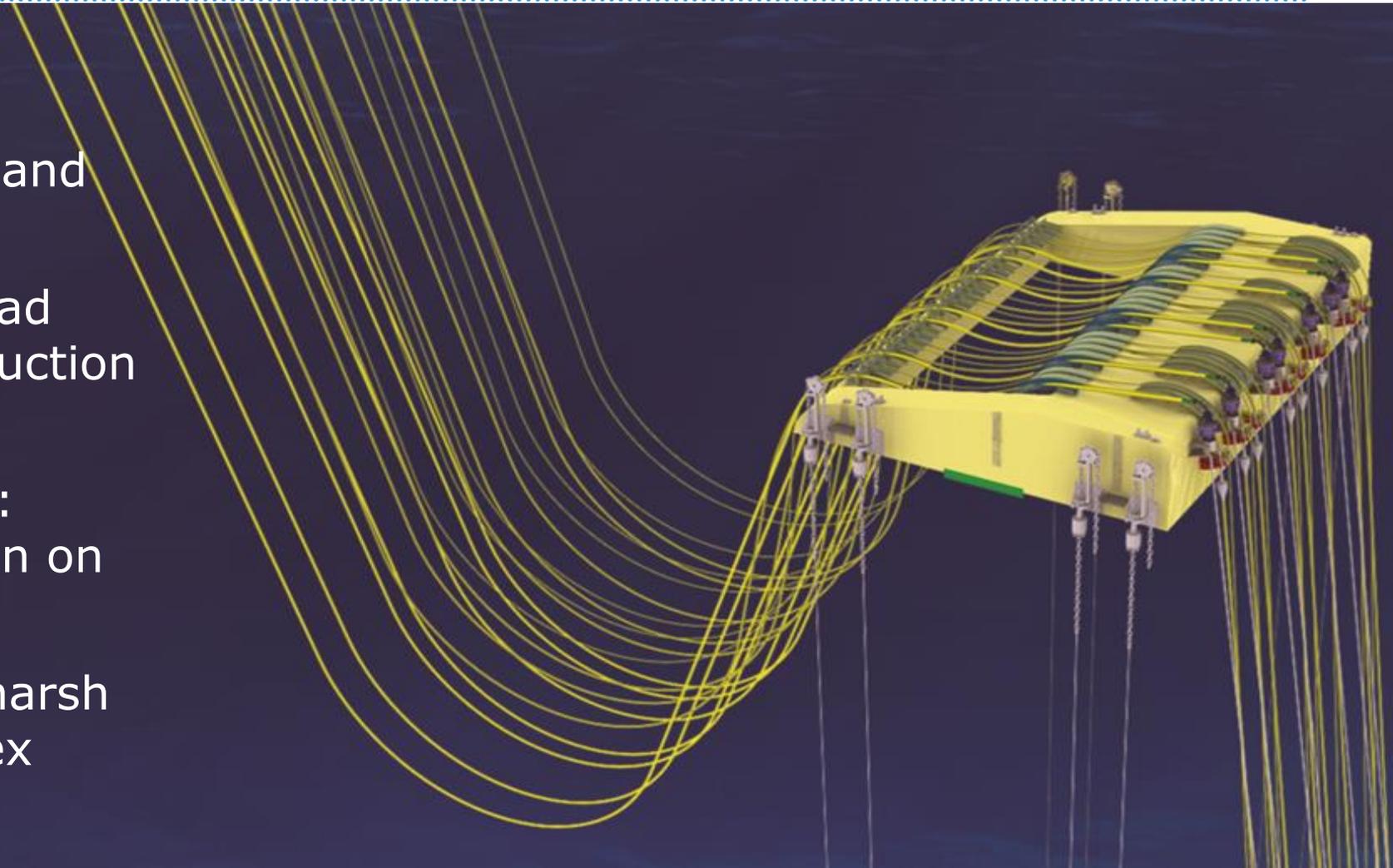
Renewables and Heavy Lifting

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



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



Renewables and Heavy Lifting



16%⁽¹⁾
forecast for
CAGR in
renewables



1000
experienced
personnel



2
EPCI
projects
complete



4
specialist
offshore
vessels

8 (1) Source: BloombergNEF, January 2018, forecast to 2030 worldwide excluding China

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.

Early engagement

- Creating value through early client engagement
- Xodus provides client-led solutions
- Subsea 7 and Subsea Integration Alliance provide supplier led solutions
- Access to 400+ early engagement professionals



Subsea Integration Alliance
OneSubsea & Subsea 7



Relationships with clients and partners

- Comprehensive integrated offering with Subsea Integration Alliance partner OneSubsea, Schlumberger
- Unique integrated client partnership model with Aker BP
- Successful partnership models with certain independent clients including Premier, Chrysaor and Spirit Energy



Subsea Integration Alliance

OneSubsea & Subsea 7

Murphy, Dalmatian (COMPLETED)
 Longest multiphase boosting tieback, 35 km


TAQA, Otter (COMPLETED)
 Longest boosting tieback in UK North Sea


BP, Manuel
 First short-schedule, multi-well, deepwater integrated subsea tieback


ExxonMobil, West Barracouta
 First integrated subsea development for Esso


Shell, Ormen Lange Compression FEED


Subsea Integration Alliance
 OneSubsea & Subsea 7



BP, GFR
 Fast-track execution to meet the country domestic gas needs


BP, Mad Dog 2
 First large-scale fully integrated subsea development


Fieldwood Energy, Katmai
 First short-schedule, multi-well, fully integrated long-distance tieback


Woodside, Sangomar FEED

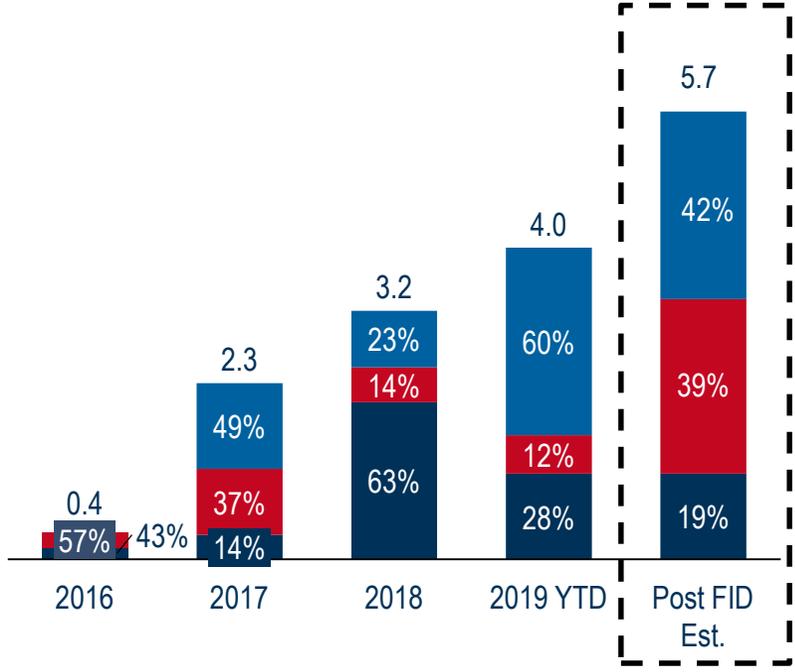

Woodside, Scarborough FEED


Woodside, Julimar FEED


Subsea Integration Alliance

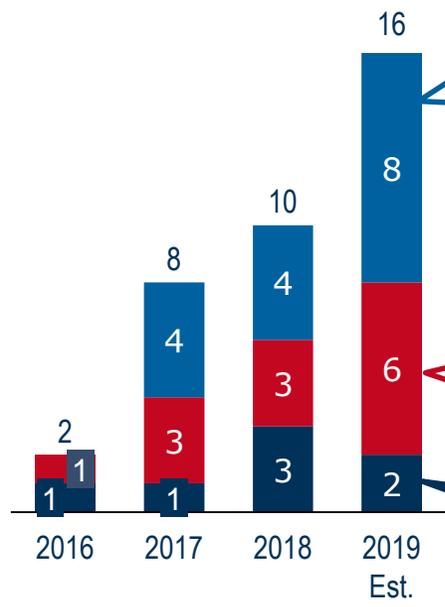
OneSubsea & Subsea 7

Integrated Contracts Est. Value (USD bn)



TechnipFMC Subsea Integration Alliance BHGE-McDermott

Integrated SPS + SURF Contract Awards



Est. 2019 Awards (not exhaustive)

- Atlantis Ph. 3 (BP, GoM)
 - Luno II (Lundin, N. Sea)
 - Area 1 (Anadarko, Mozambique)
 - Merakes (Eni, Indonesia)
 - Duva and Gjoa (Neptune Energy, Norway)
 - TOR II (COP, N. Sea)
 - Thunder Horse Ph.2 (BP, GoM)
 - Seagull (Neptune Energy, N. Sea)
- SNE Ph.1 (Woodside, Senegal) FEED
 - Manuel (BP, GoM)
 - Scarborough (Woodside, Australia) FEED
 - Julimar (Woodside, Australia)
 - Ormen Lange Ph. 3 (Shell, Norway) FEED
 - Herschel (BP, GoM)
- Tortue/Ahmeyim (BP, Senegal and Mauritania)
 - Ichthys Ph.2 (INPEX, Australia)

Source: Wood Mac Subsea Service June 2019, SIA and OneSubsea internal analysis
 Post FID Est. - FEED awards include projected full value after FID

Subsea Integration Alliance

OneSubsea & Subsea 7

- Proven capabilities and some industry firsts:

Dalmatian



- Client: **Murphy**
- Longest multiphase boosting tieback (35 km)
- Revitalization of brownfield asset

Otter



- Client: **TAQA**
- Alliance contract mitigates operator's risk
- Enhanced production with 30-km boosting tieback (longest in UK North Sea)

Mad Dog 2



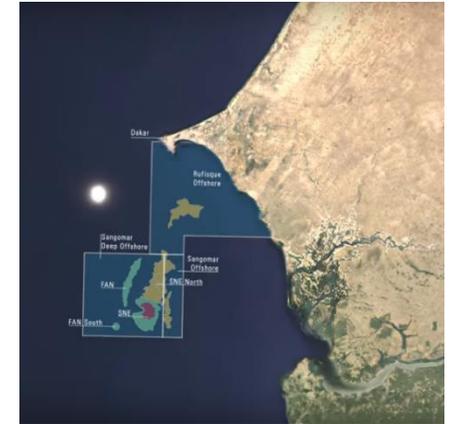
- Client: **BP**
- Greenfield development with FPU
- First large-scale fully integrated subsea development

Katmai



- Client: **Fieldwood**
- 15k XT system, tied back to 3-well cluster
- First short-schedule, multi-well, fully integrated long-distance tieback

SNE 1 & Scarborough



- Client: **Woodside**
- Two significant single-source FEEDs
 - Sangomar (Senegal)
 - Scarborough (Western Australia)

The outlook for offshore oil and gas projects is improving

Subsea Equipment



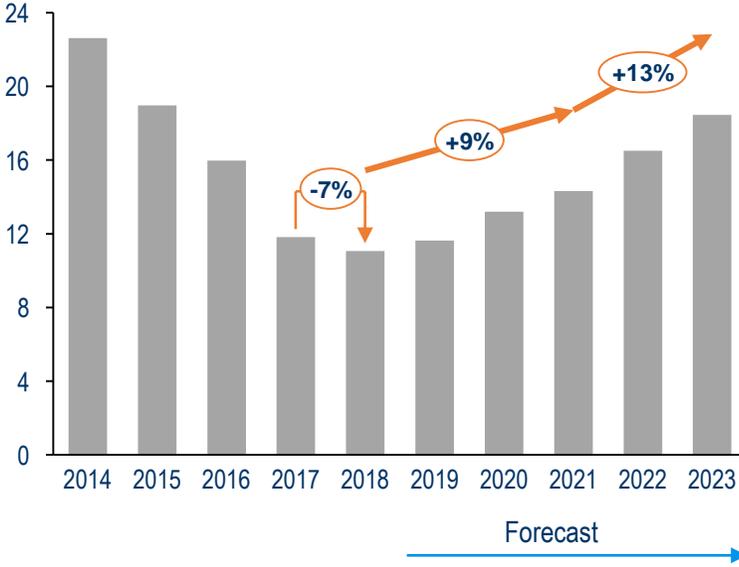
Wellheads, Trees, Templates and Manifolds, Control Systems, Other Subsea Tools

Subsea Services



Flow Assurance, IMR, ROV Services, Subsea Testing, Tool Pool, Other Subsea Services

SURF

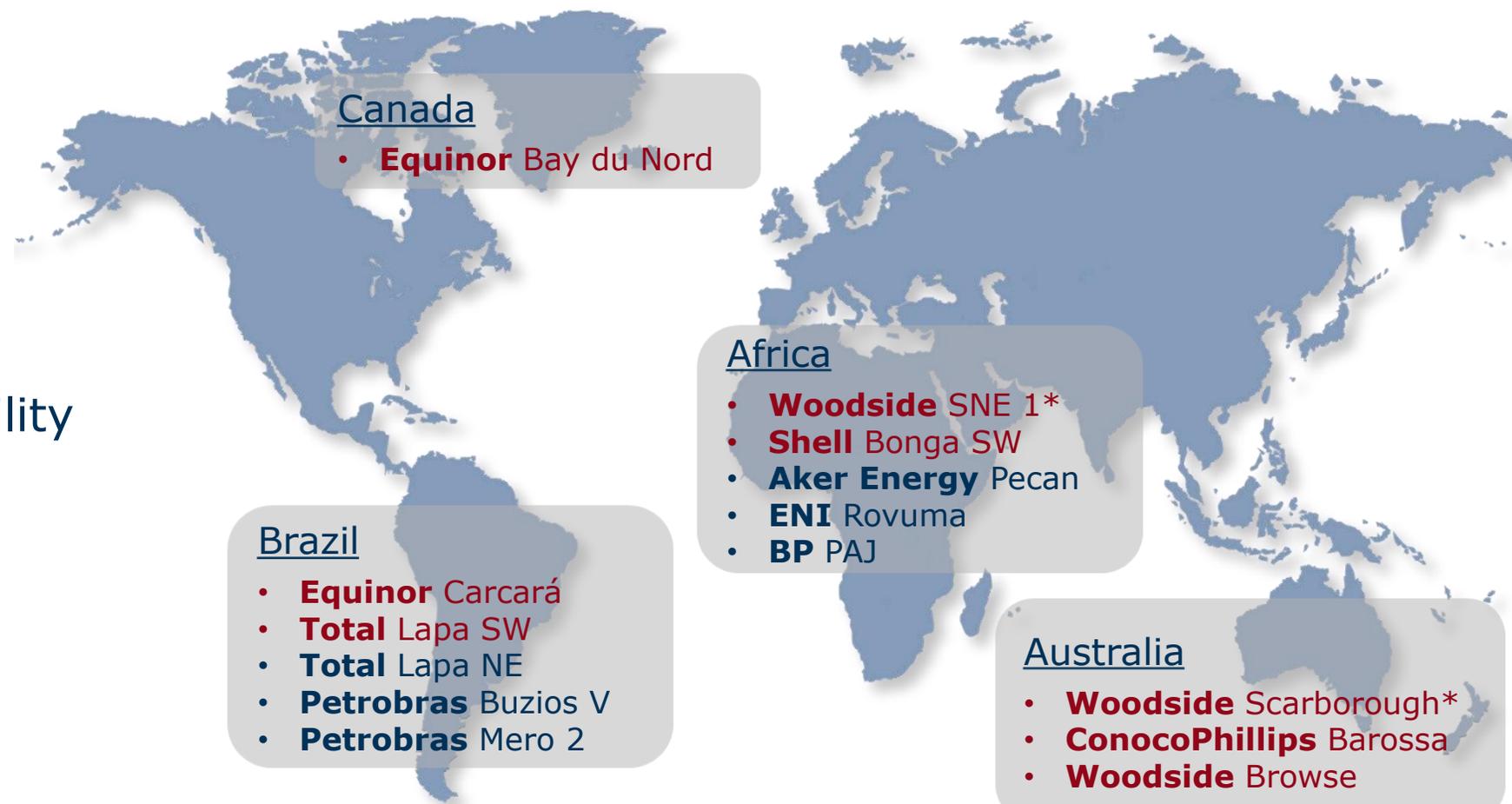


Pipeline Systems, Risers, Subsea Installation, Umbilicals

Outlook based on total market subsea CAPEX estimate (revenue-based)
Source: Rystad March 2019

Outlook: Greenfield SURF projects to be awarded to market

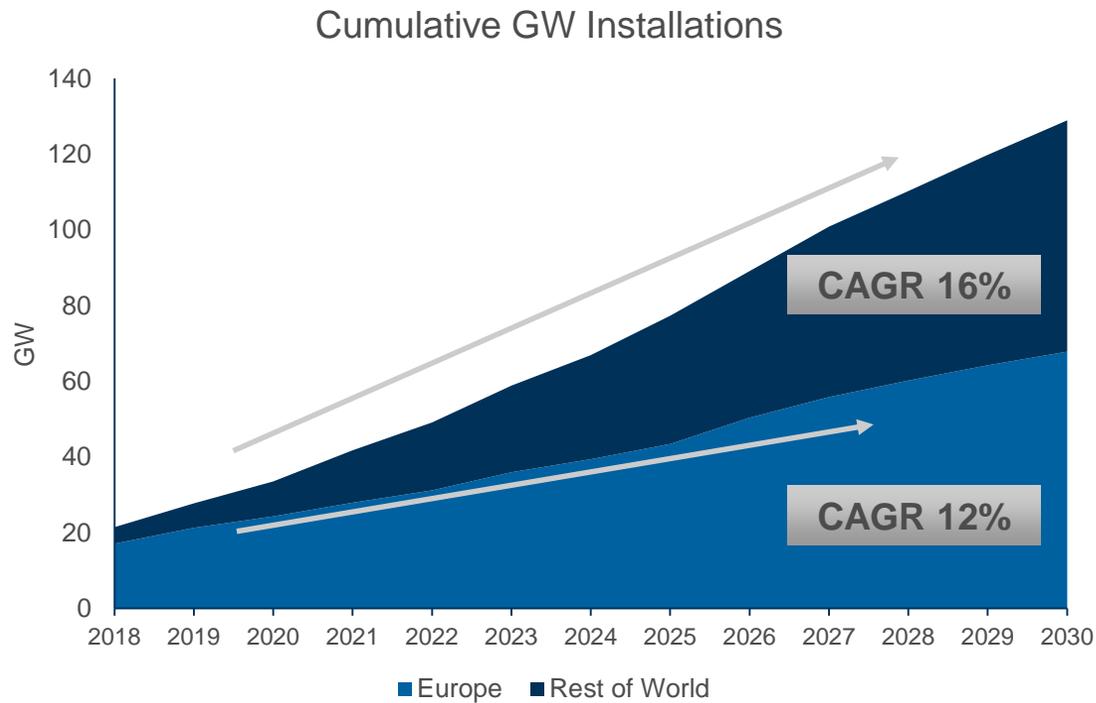
- Many are integrated
- Early engagement increasingly required
- High barriers to entry
 - Technology
 - Engineering capability
 - Experience
 - Relationships
- Vessel availability tightening



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

Integrated projects are in red

Offshore wind farms



Source: BNEF July 2018

seaway⁷

- Double-digit structural growth trend
- Increasing global footprint outside Europe
- Seaway 7 has over 10 years' experience in wind farms installation
- Four specialist Seaway 7 vessels including heavy lift and cable-lay capability
- Delivering EPIC and T&I solutions for our clients
- Capable of working at all depths / floating wind farm opportunity longer-term

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



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



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