Barclays CEO Energy-Power Conference 2019

John Evans, COO
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
Integrity
Sustainability
Performance
Collaboration
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 (%)

2015 2016 2017 2018

0.06 0.06 0.05 0.05

Clean Operations

2015 2016 2017 2018

3,800 3,300 5,000 3,600

$3.1m costs saved

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

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

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.

2018 Revenue
$4.1 billion

- SURF and Conventional: $3.2bn (78%)
- Renewables and Heavy Lifting: $0.7bn (16%)
- Life of Field: $0.2bn (6%)
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

1991 SHL Joint Venture established

2009 First Renewables Project for SHL

Subsea 7

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

16%\(^{(1)}\) forecast for CAGR in renewables

1000 experienced personnel

2 EPCI projects complete

4 specialist offshore vessels

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.

<table>
<thead>
<tr>
<th>Differentiator</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Culture</strong></td>
<td>Global team with expertise, passion and commitment to deliver.</td>
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<tr>
<td><strong>Creativity</strong></td>
<td>Ability to innovate through technology, processes and partnerships.</td>
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<td><strong>Relationships</strong></td>
<td>Working and learning together to achieve success for all.</td>
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<td><strong>Reliability</strong></td>
<td>Trusted partner in delivering projects.</td>
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<td><strong>Solutions</strong></td>
<td>Client-focused mindset to create the right solution.</td>
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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
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 development
- **ExxonMobil, West Barracouta**
  - First integrated subsea development for Esso
- **Shell, Ormen Lange Compression**
  - FEED

**2015**
- **Start**

**2016**
- 7 Studies
- **BP, GFR**
  - Fast-track execution to meet the country domestic gas needs
- **BP, Mad Dog 2**
  - First large-scale fully integrated subsea development

**2017**
- 19 Studies
- **Fieldwood Energy, Katmai**
  - First short-schedule, multi-well, fully integrated long-distance tieback

**2018**
- 48 Studies
- **Woodside, Sangomar**
  - FEED
- **Woodside, Scarborough**
  - FEED

**2019**
- 34 Studies YTD.
- **Woodside, Julimar**
  - FEED

**2015-2019**
- 7 Studies
- 19 Studies
- 48 Studies
- 34 Studies YTD.
**Integrated Contracts Est. Value (USD bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>TechnipFMC Post FID Est.</th>
<th>Subsea Integration Alliance Post FID Est.</th>
<th>BHGE-McDermott Post FID Est.</th>
<th>2019 YTD Post FID Est.</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>0.4</td>
<td>57%</td>
<td>43%</td>
<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>2.3</td>
<td>49%</td>
<td>37%</td>
<td>14%</td>
</tr>
<tr>
<td>2018</td>
<td>3.2</td>
<td>63%</td>
<td>23%</td>
<td>12%</td>
</tr>
<tr>
<td>2019</td>
<td>4.0</td>
<td>28%</td>
<td>60%</td>
<td>19%</td>
</tr>
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**Integrated SPS + SURF Contract Awards**

- **Post FID Est.**
  - 2016: 1
  - 2017: 1
  - 2018: 3
  - 2019: 4

- **2019 Est.**
  - 2016: 2
  - 2017: 4
  - 2018: 3
  - 2019: 6

**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)
- Manuel (BP, GoM)
- Scarborough (Woodside, Australia)
- Julimar (Woodside, Australia)
- Ormen Lange Ph. 3 (Shell, Norway)
- Herschel (BP, GoM)
- Tortue/Ahmeiyim (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*
• 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
- Forecast

Subsea Services

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

SURF

- Pipeline Systems, Risers, Subsea Installation, Umbilicals
- Forecast

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

- 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

Source: BNEF July 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
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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