



Investor Presentation

September 2019



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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.

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

 Integrity

 Sustainability

 Performance

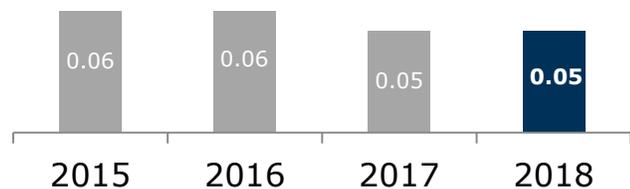
 Collaboration

 Innovation

Corporate Responsibility

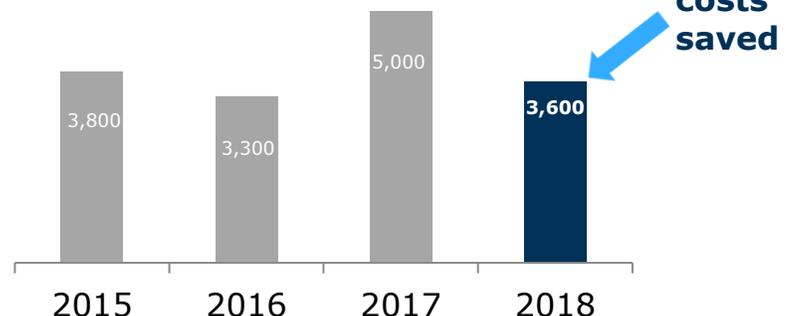
- We are committed to operating in a safe, ethical and responsible manner

**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

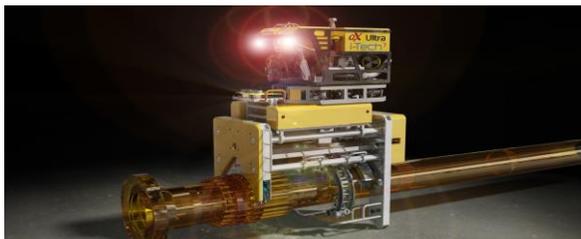


Over 67 community assistance events delivered in 2018

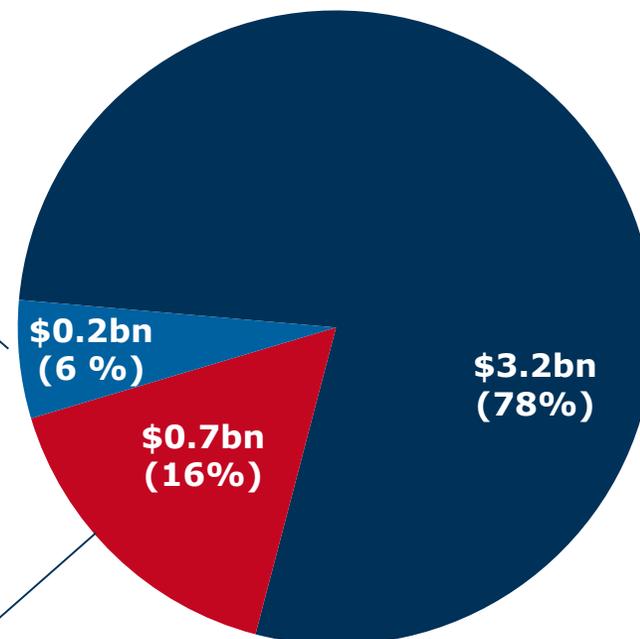
Our market segments

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.

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

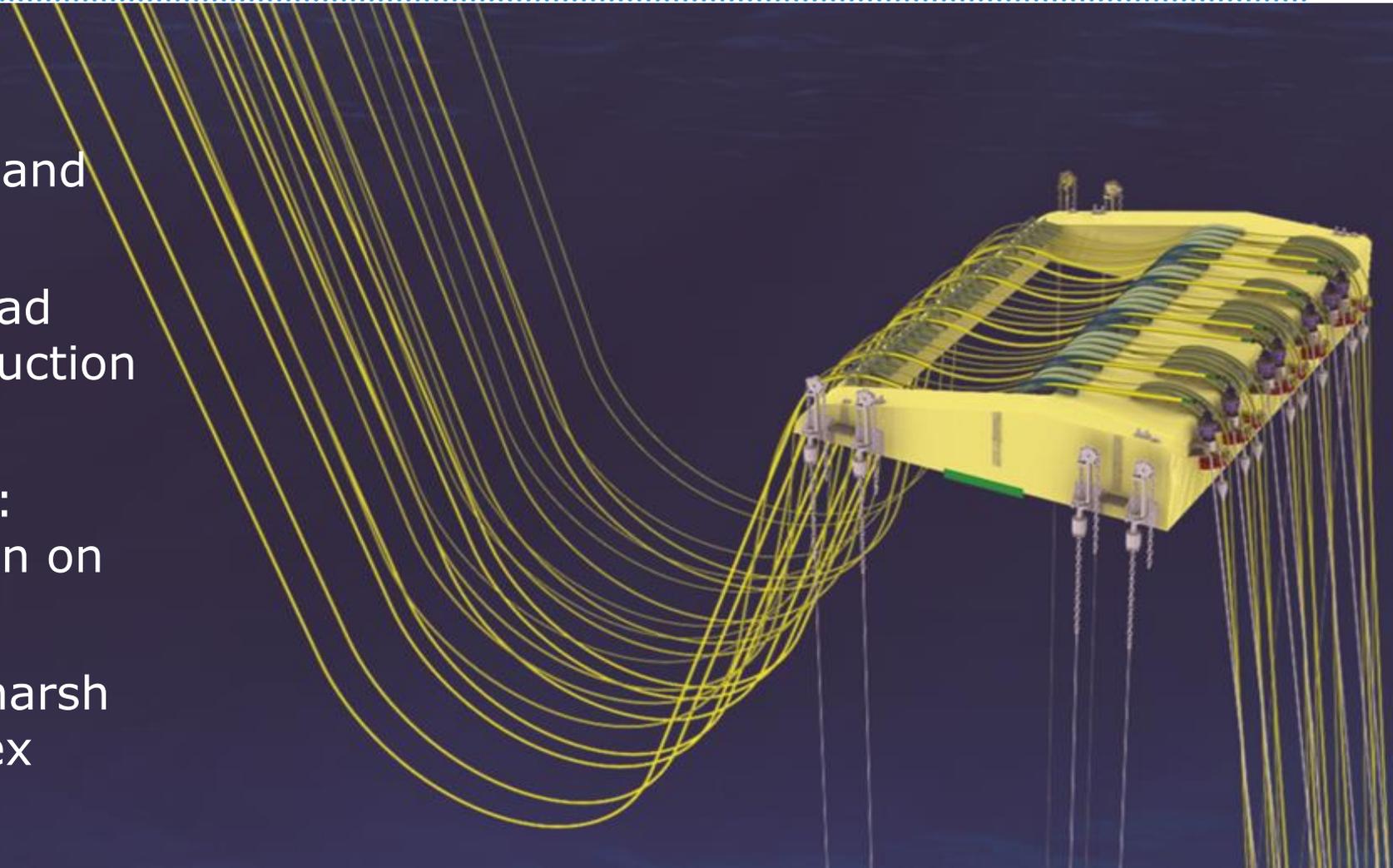
EXECUTING PROJECTS AND SERVICES THAT MEET CLIENT EXPECTATIONS

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

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

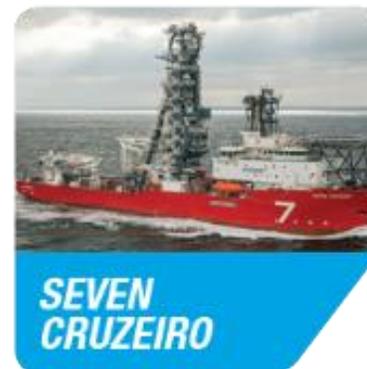


PLSVs (Brazil)

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



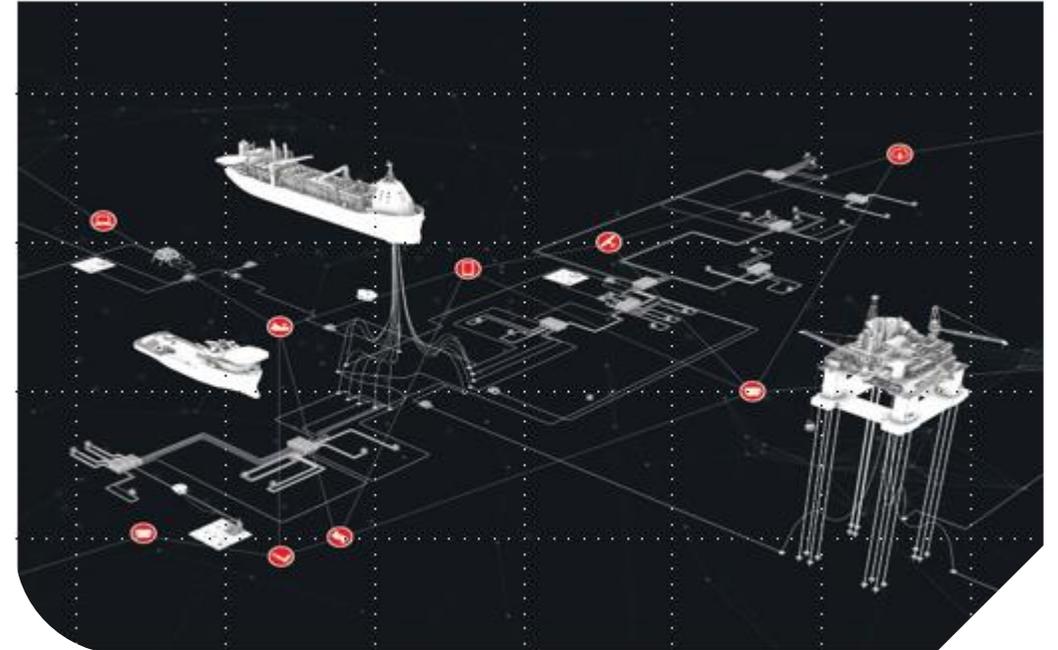
Life of Field: products and services

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



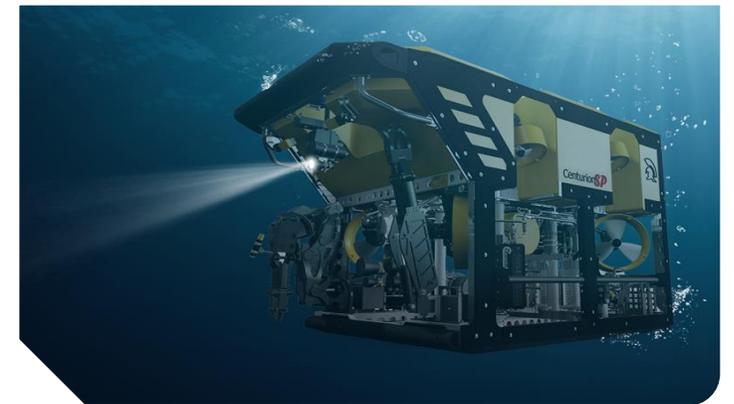
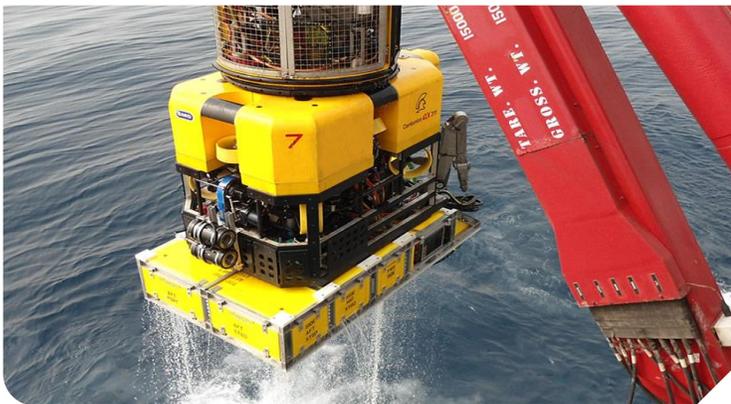
Life of Field track record

Over 1000 successful Inspection, Repair and Maintenance projects completed

Over 300 successful hydrocarbon sampling missions using ROVs

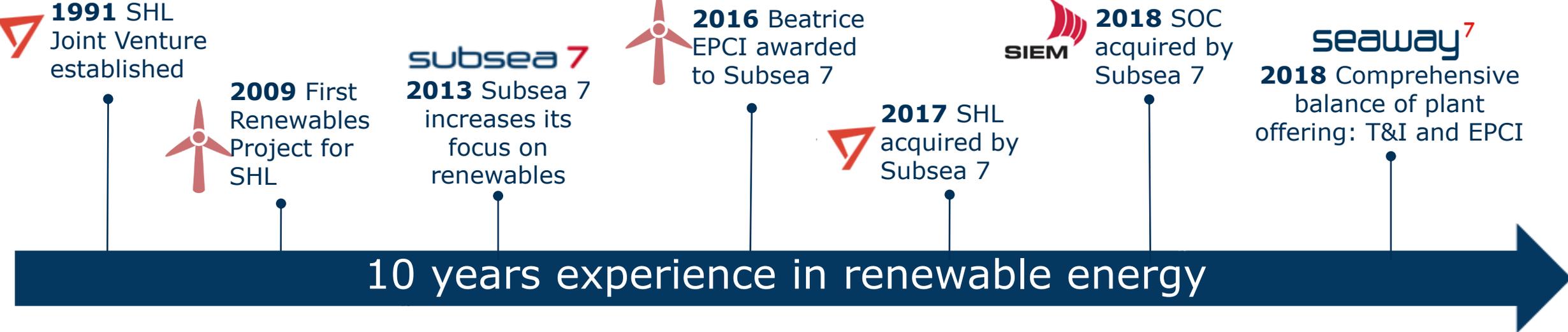
Over 18,000 intervention tooling products designed, delivered and managed

ROV drill rig exploration support worldwide since 1976



Global experience, world-class technology and assets

Renewables and Heavy Lifting



16%⁽¹⁾
forecast for
CAGR in
renewables



1000
experienced
personnel



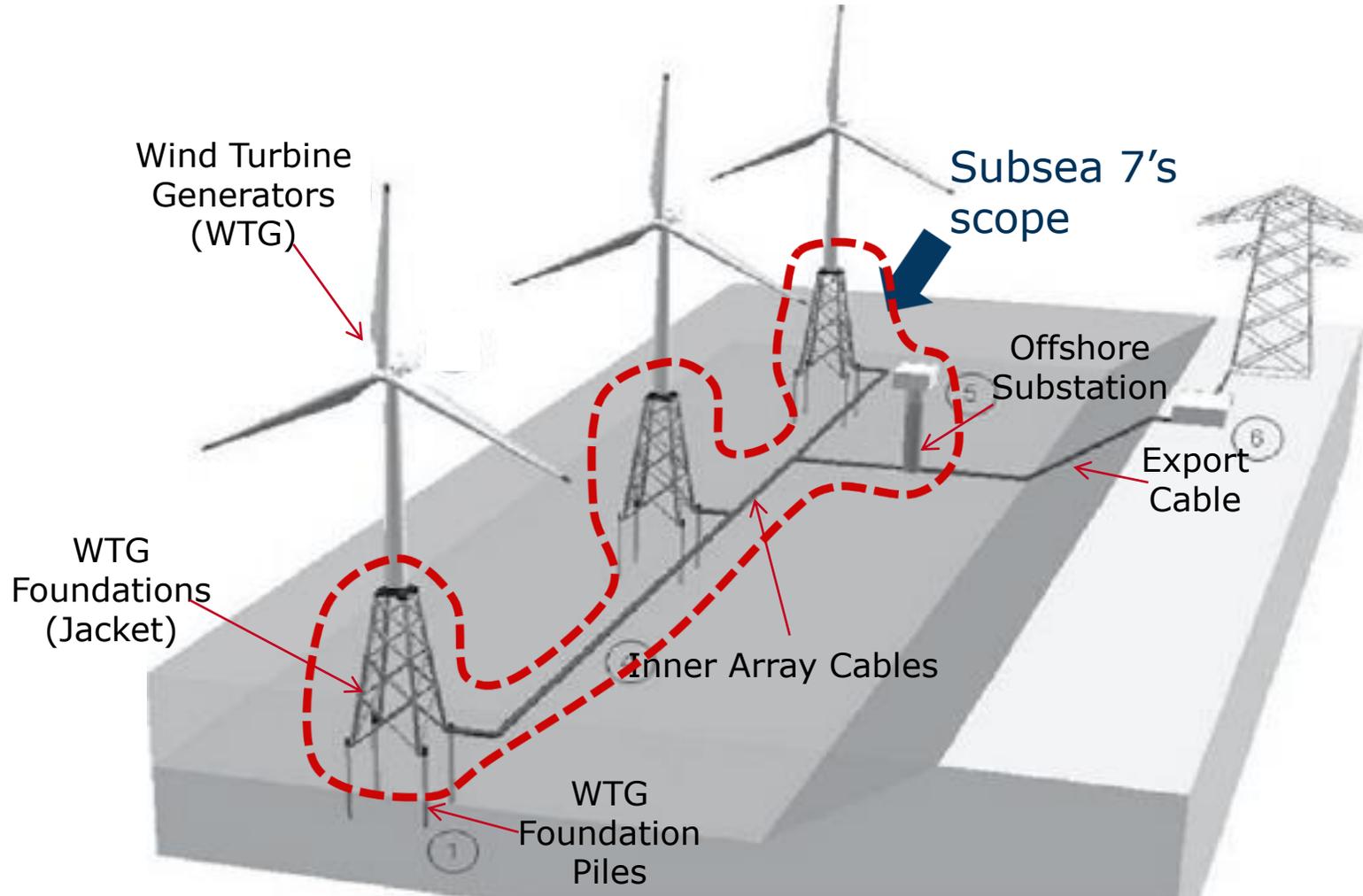
2
EPCI
projects
complete



4
specialist
offshore
vessels

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

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



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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



EARLY CLIENT ENGAGEMENT

APPRAISE

FEASIBILITY & CONCEPT
SCREENING

CONCEPT SELECT & PRE-
FEED

FEED & DESIGN
COMPETITIONS

Creating market-leading technological solutions

TECHNOLOGY ENABLERS



LONG DISTANCE TIE-BACKS & MARGINAL FIELDS



SUBSEA AUTONOMY, IRM & DIVING

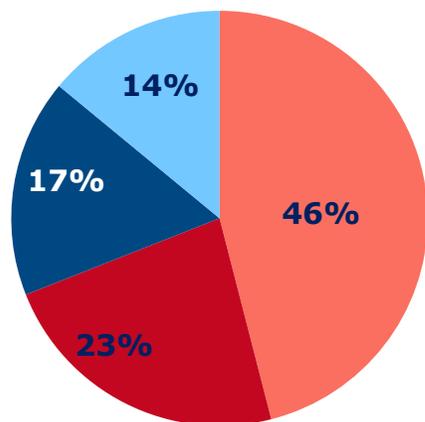


COST-EFFICIENT PIPELINE MATERIALS

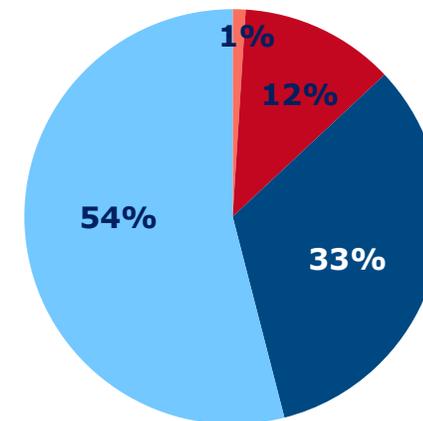


Our People

- **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

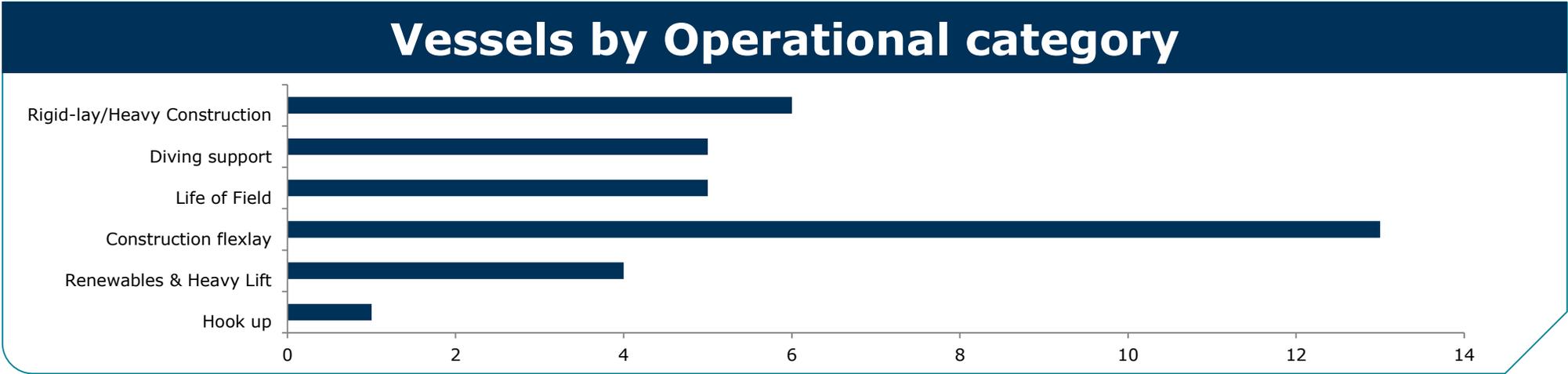
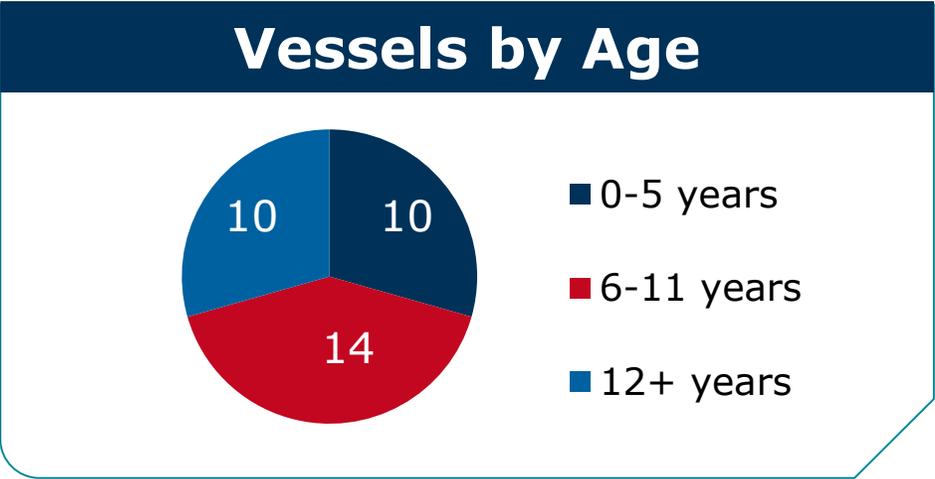
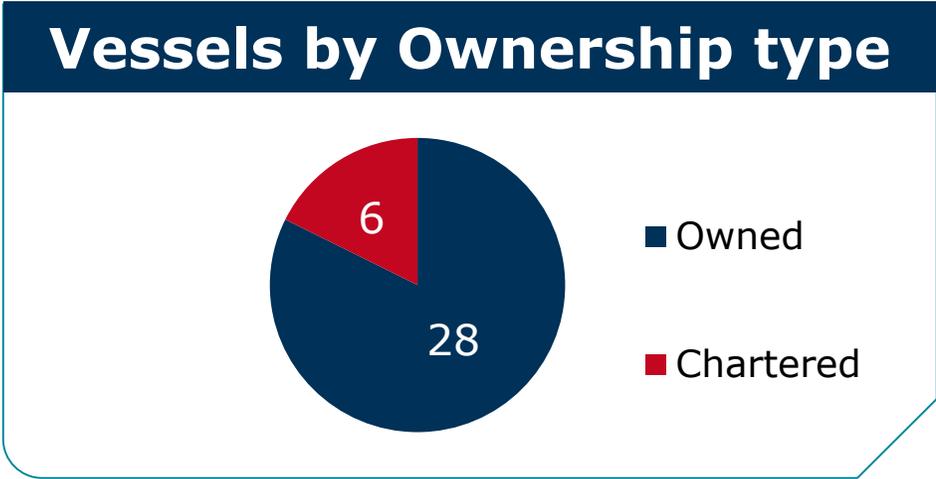


■ Europe ■ Americas
■ Asia Pacific ■ Other



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

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

Relationships with clients and partners

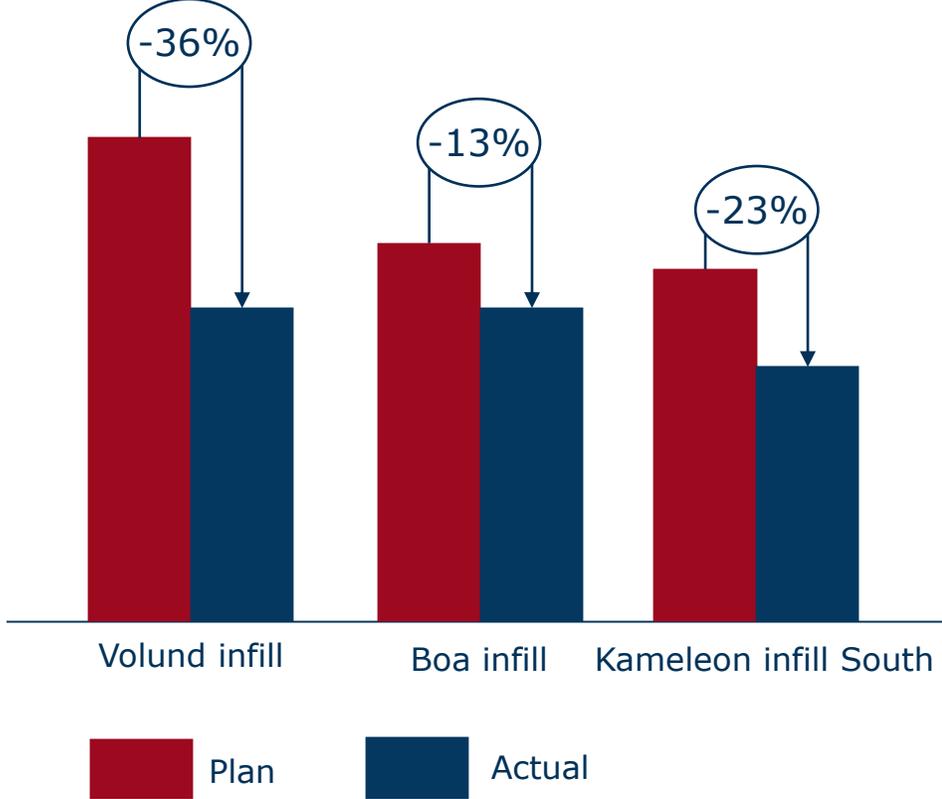
- Comprehensive integrated offering with Subsea Integration Alliance partner OneSubsea, Schlumberger
- Unique integrated client partnership model with Aker BP
- Successful partnership models with certain independent clients including Premier, Chrysaor and Spirit Energy



Power of partnerships: AkerBP story



Delivering significant cost improvements (1)



(1) Cost improvements related to the subsea scope of the projects.

Source: AkerBP

Power of partnerships: AkerBP story



- Partnership formed in 2015 following a competitive tender process
- Underpinned by a frame agreement with value of approximately NOK 2 billion
- Unique three way collaboration: Aker BP, Aker Solutions and Subsea 7, with all parties sharing risks and rewards
- One integrated team creating the most efficient and effective solutions together



Aerfugl phase 1 and 2 projects:

EHTF solution for a long distance tie back
Early adoption of proprietary leading-edge cost-saving technology

Volund Infill project (completed):

Two well tie-in completed **25%** faster
Delivered **9 months** sooner

Valhall Flank West and Flank North projects:

Tie-back with umbilical and riser installation

Skogul project:

Long distance tie back with pipe-in-pipe technology

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

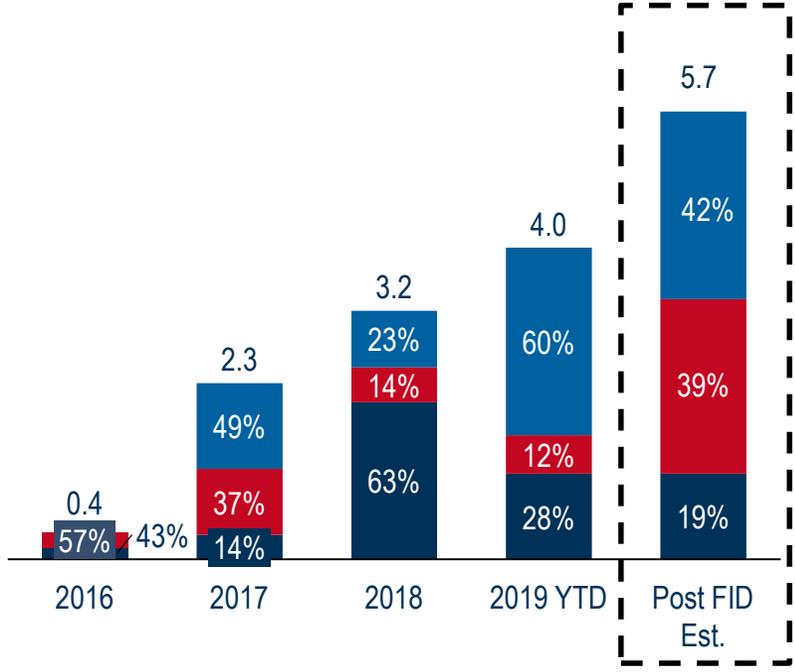

Woodside, Scarborough FEED


Woodside, Julimar FEED

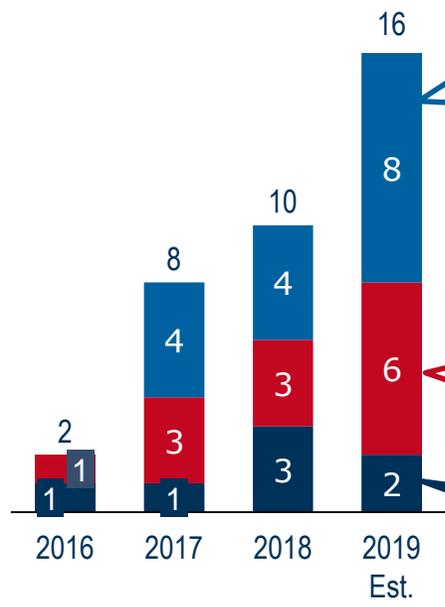

Subsea Integration Alliance

OneSubsea & Subsea 7

Integrated Contracts Est. Value (USD bn)



Integrated SPS + SURF Contract Awards



Est. 2019 Awards (not exhaustive)

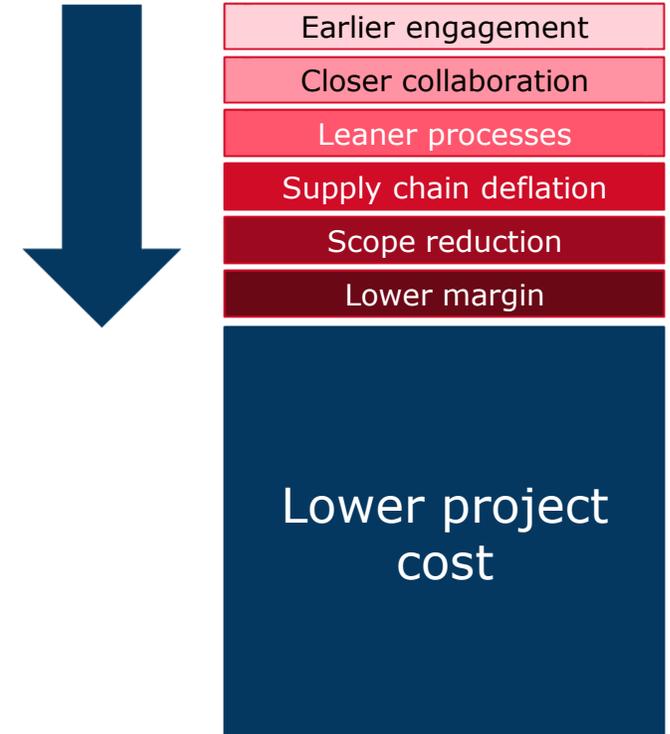
- Atlantis Ph. 3 (BP, GoM)
 - Luno II (Lundin, N. Sea)
 - Area 1 (Anadarko, Mozambique)
 - Merakes (Eni, Indonesia)
 - Duva and Gjoa (Neptune Energy, Norway)
 - TOR II (COP, N. Sea)
 - Thunder Horse Ph.2 (BP, GoM)
 - Seagull (Neptune Energy, N. Sea)
- SNE Ph.1 (Woodside, Senegal) FEED
 - Manuel (BP, 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)

TechnipFMC Subsea Integration Alliance BHGE-McDermott

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

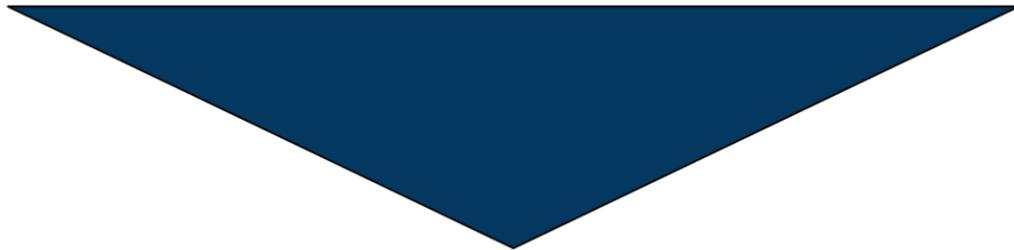
Drivers of lower costs for projects

- **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

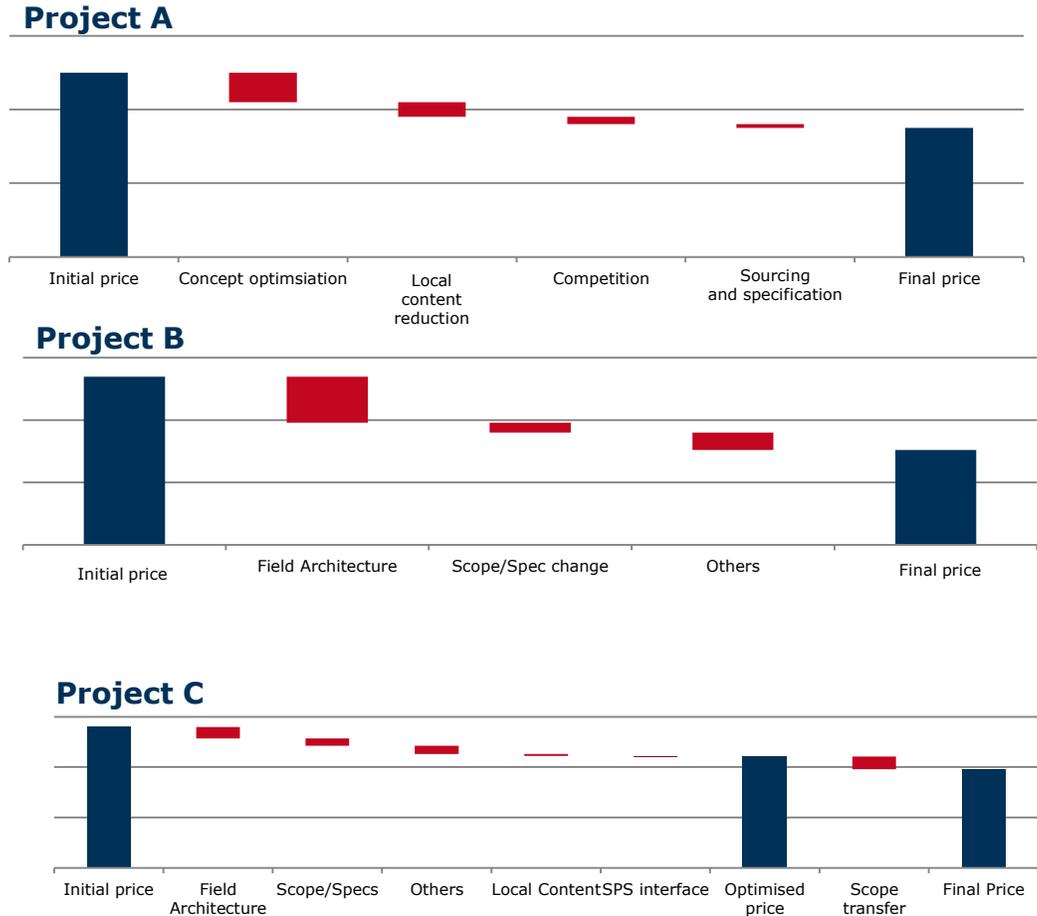


Drive business improvements to lower costs

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



Enable projects to progress in a lower oil price environment





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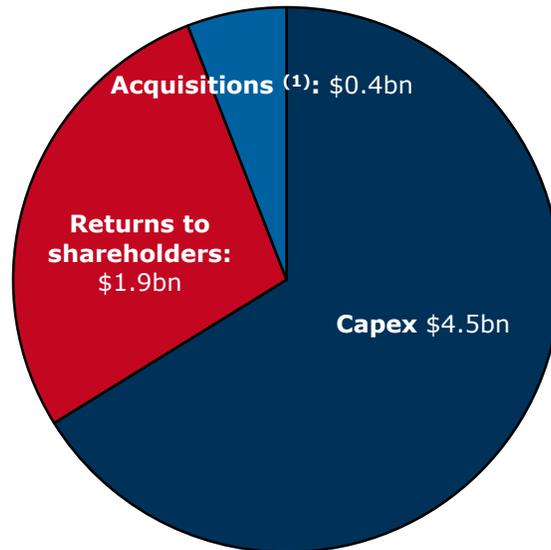
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Uses of cash

Historical: 2011 – Q2 2019



Future: 2020 and beyond

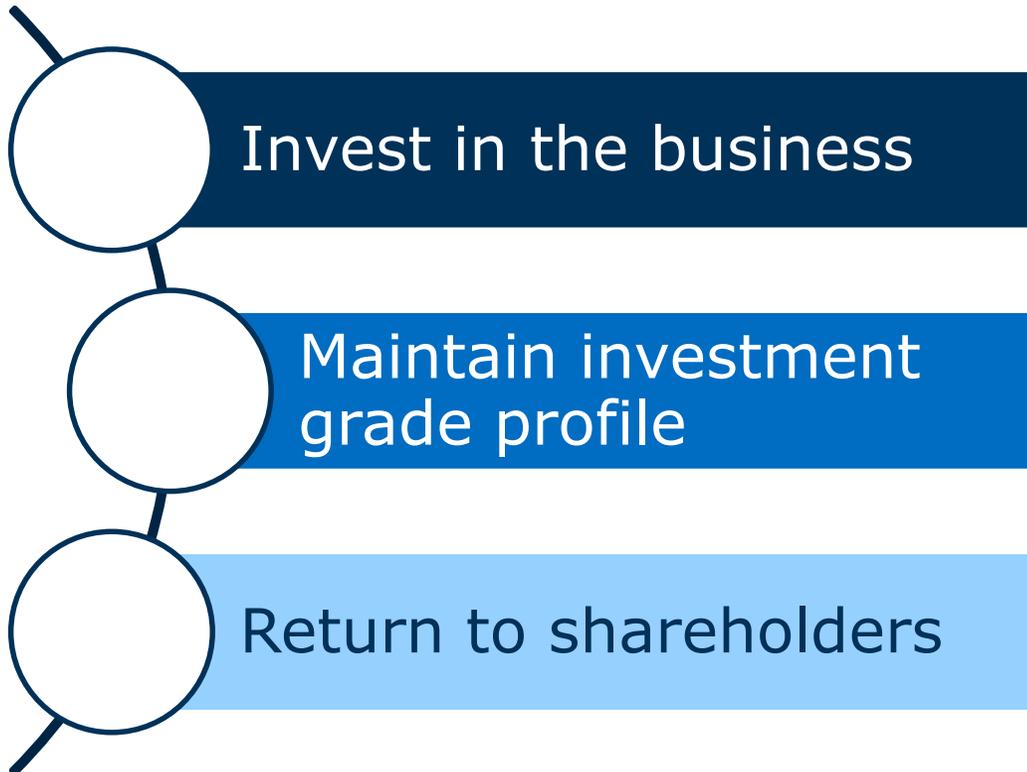
- Lower capital expenditure:
 - \$175m - \$225m p.a. for vessel maintenance
 - Limited need for new vessel construction
- Opportunistic investment to grow and strengthen the business
- Return surplus cash to shareholders

2011 to Q2 2019:

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

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

Priorities for cash



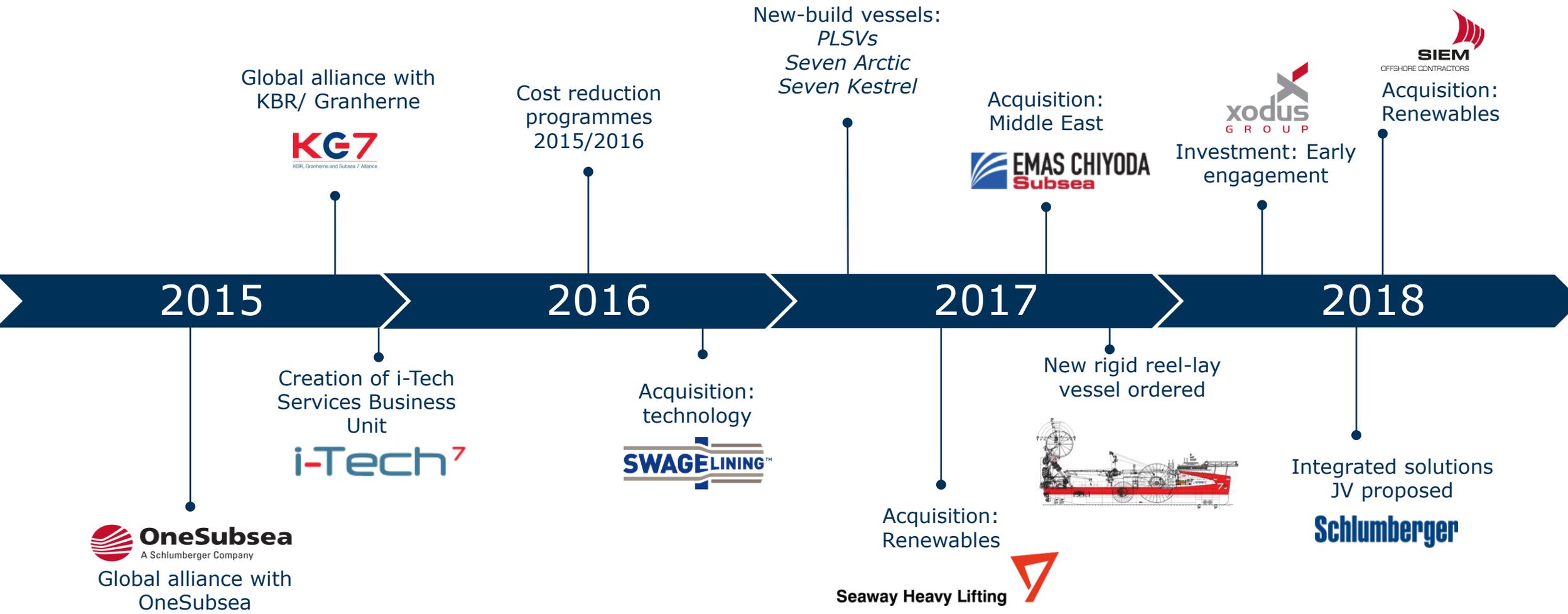
Uses of cash since 2011

- 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

Subsea 7's approach and strategy through the cycle





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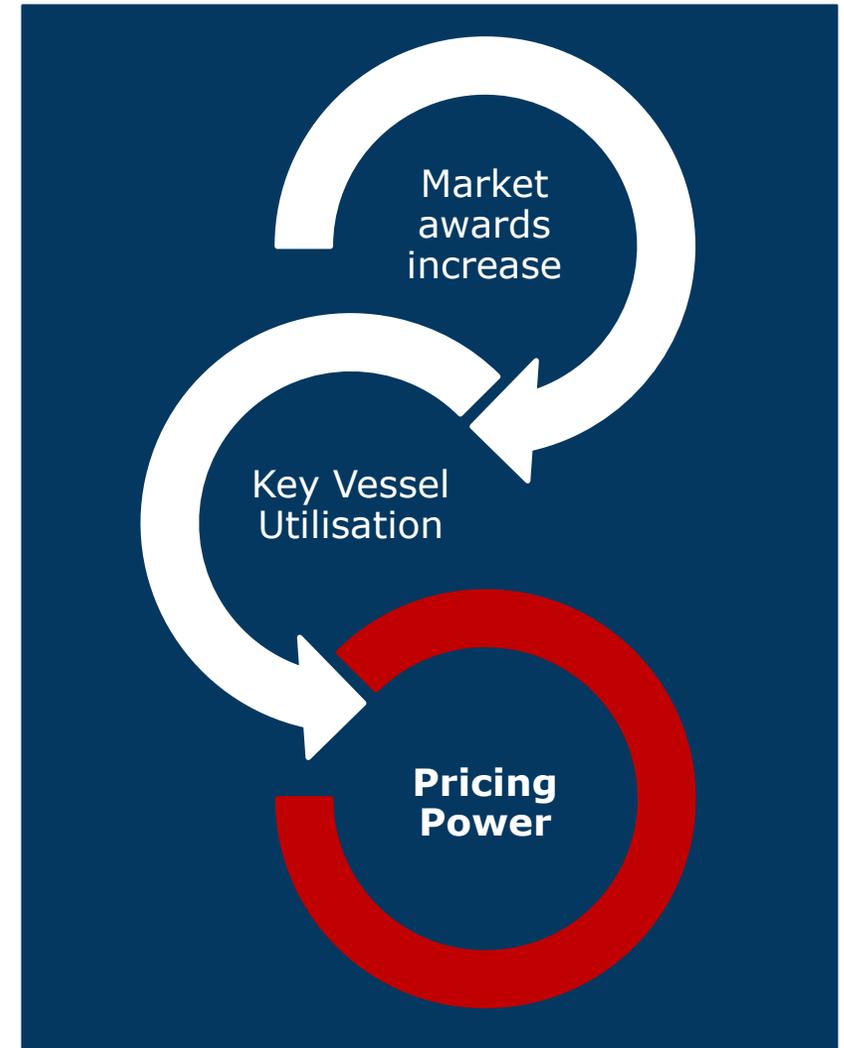
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A recovering market

- 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

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

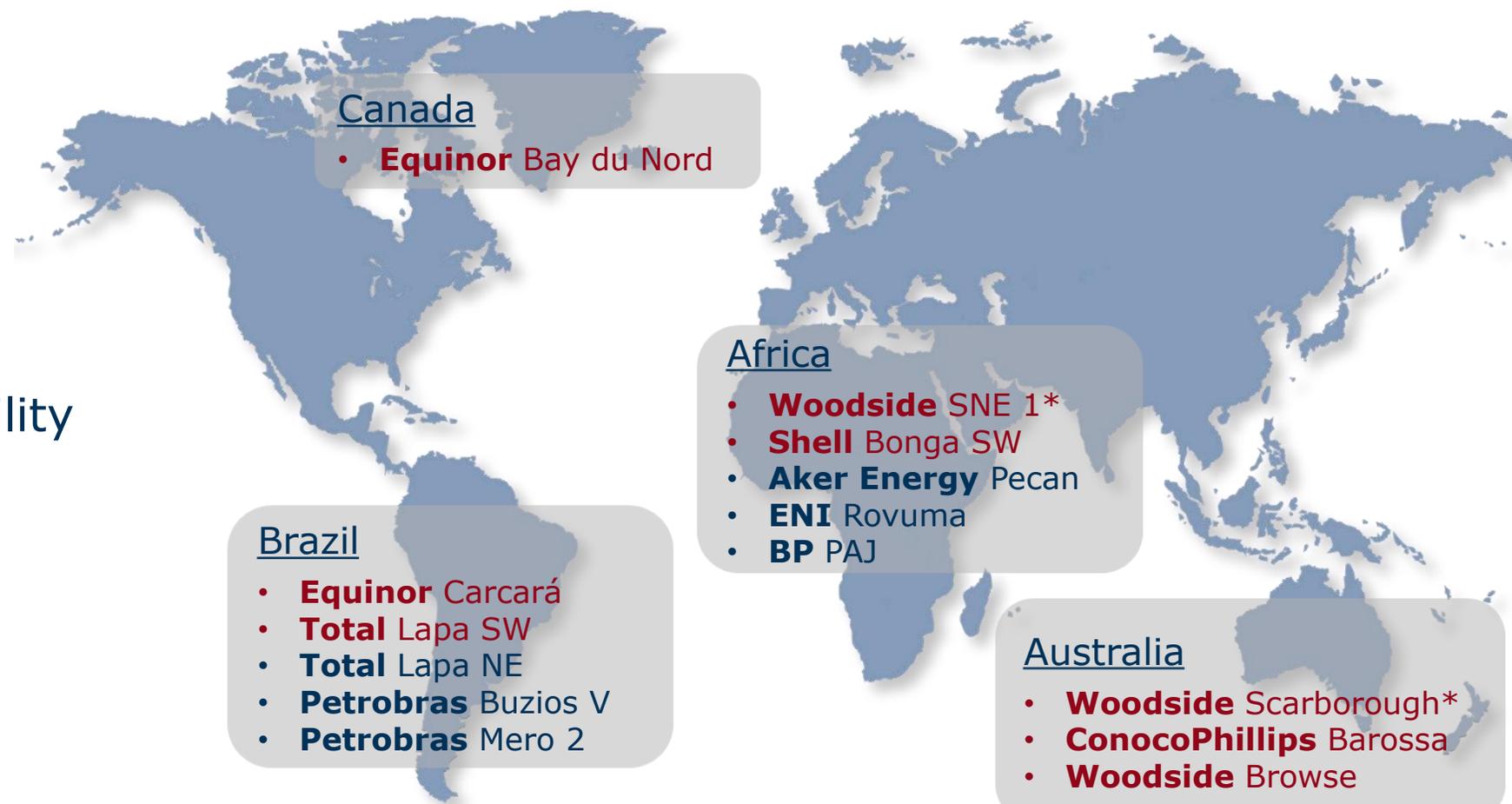


Pipeline Systems, Risers, Subsea Installation, Umbilicals

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

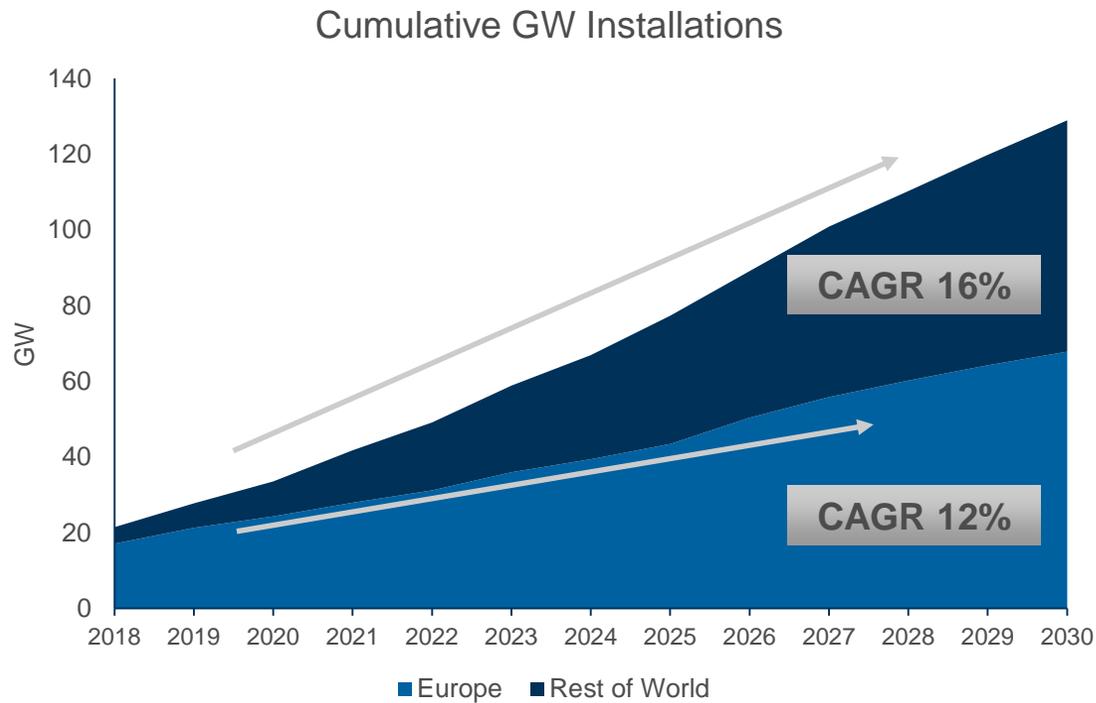
Integrated projects are in red

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 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 installations
- 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



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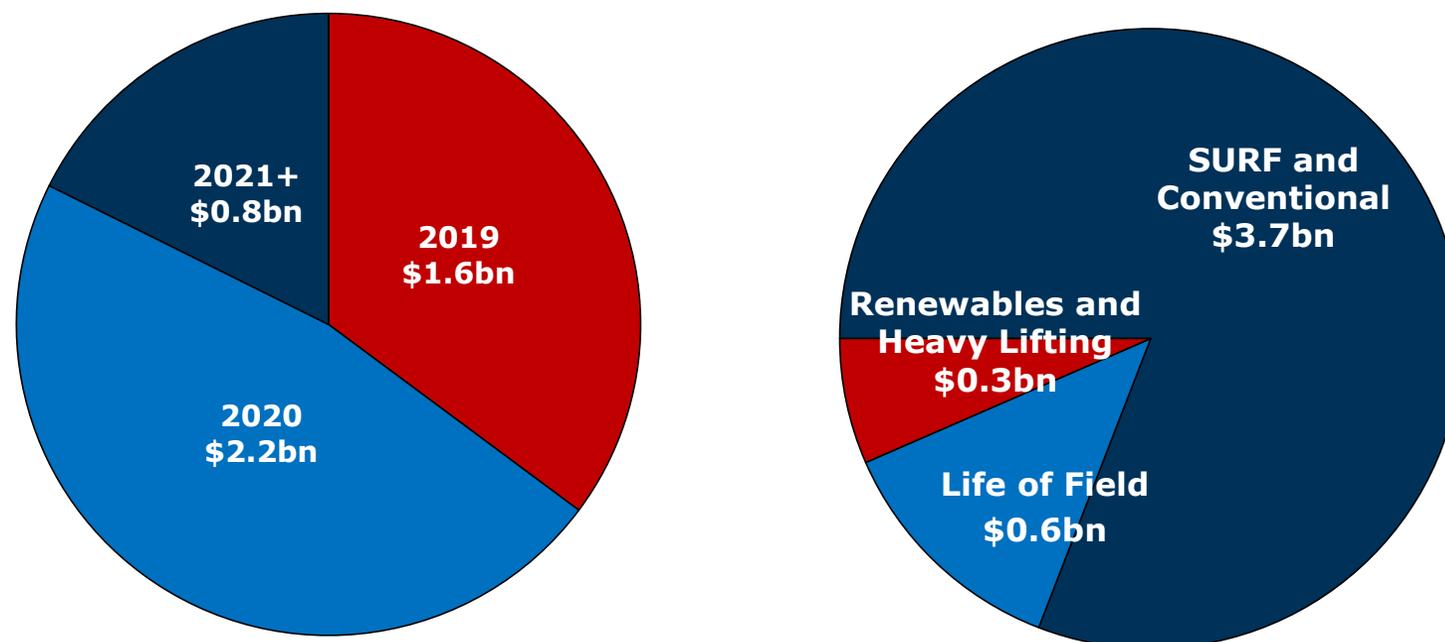
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Backlog and order intake

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

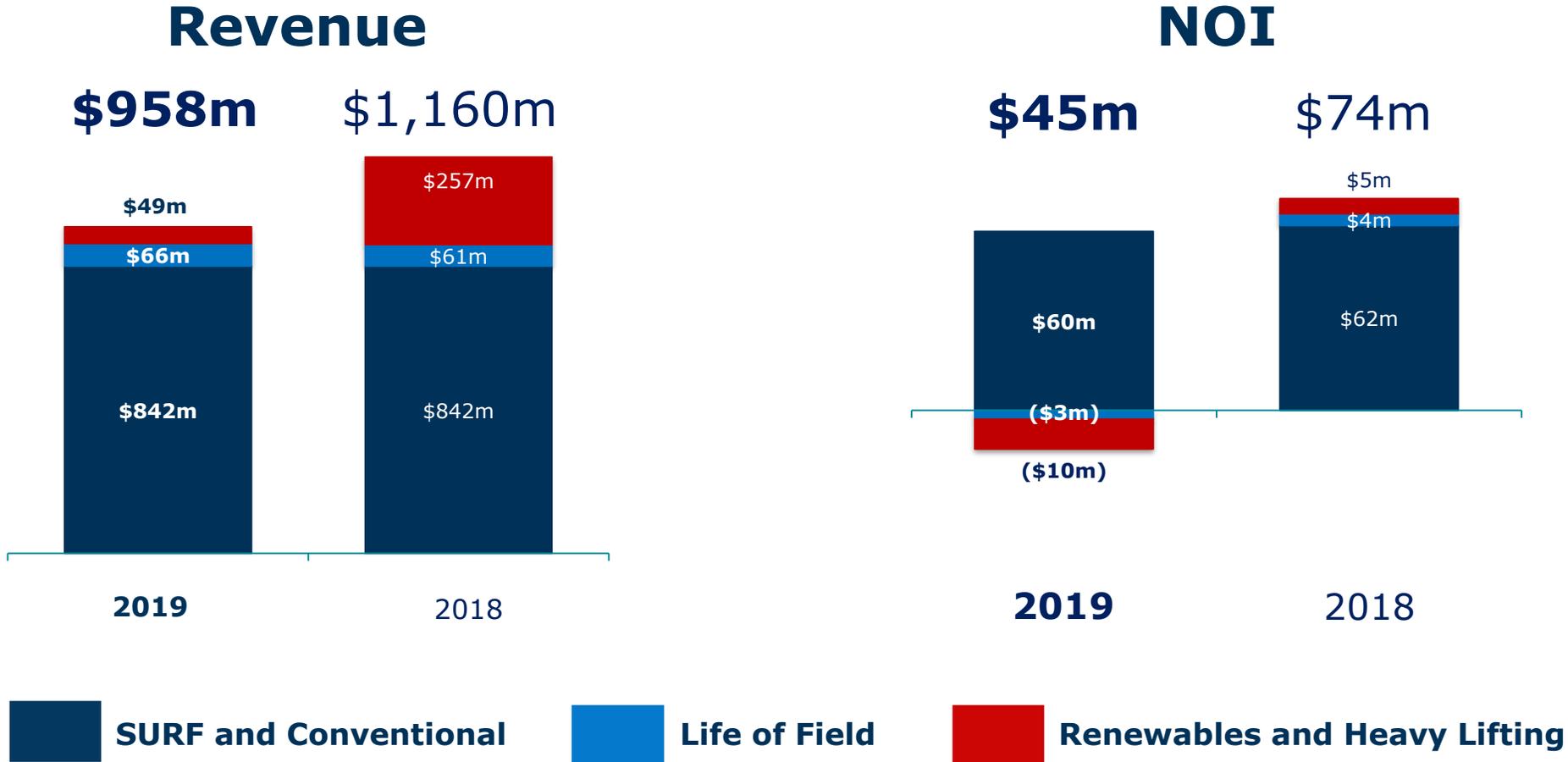
- New awards and escalations
 - **Q2 \$395 million**
 - 1H \$1.5 billion
- Book-to-bill
 - **Q2 0.4x**
 - 1H 0.8x
 - Full year expected to be in excess of 1x
- Announced in Q2:
 - Johan Sverdrup Phase 2 (Norway)
- Announced in July (Q3)
 - EHS bypass (Norway)
 - Hornsea Two wind farm (UK)

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 ⁽¹⁾	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

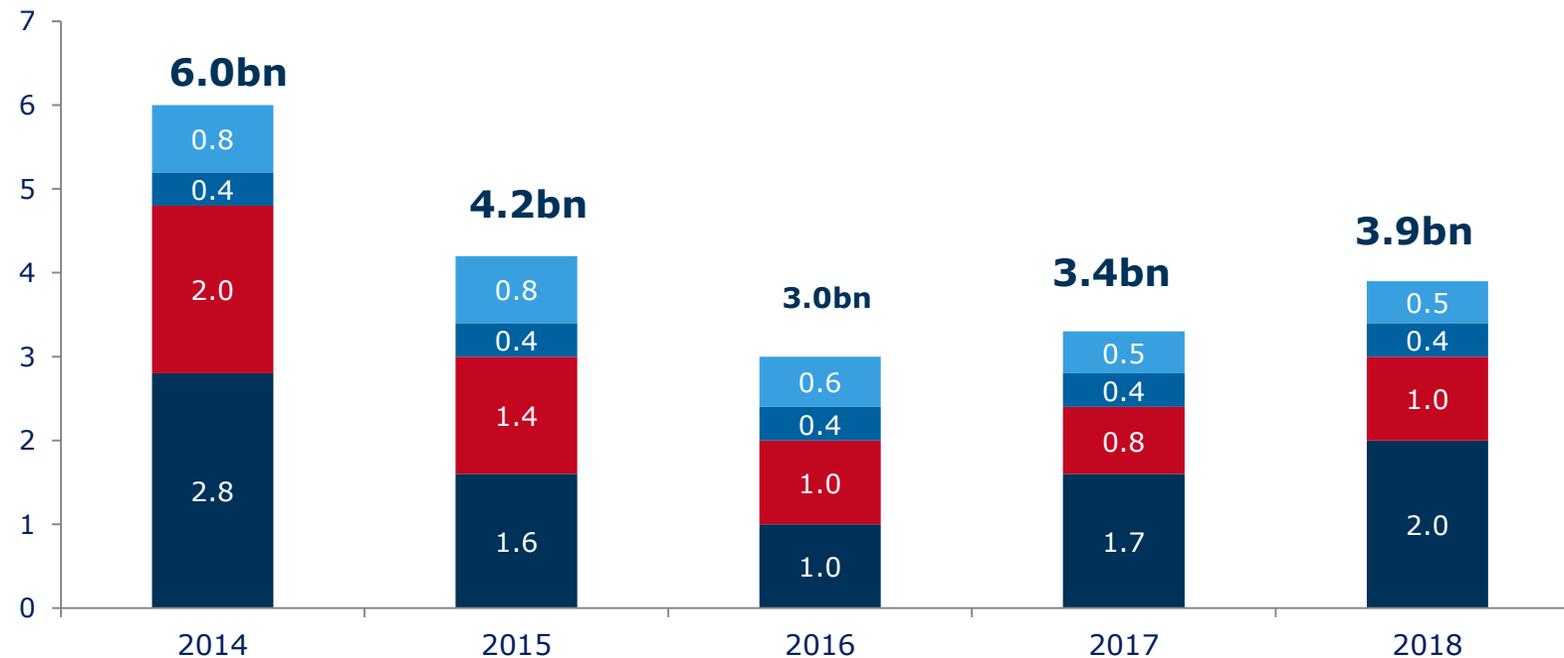


Corporate segment: net operating loss Q2 2019 \$2m (Q2 2018: net operating income \$3m)

2014 - 2018 costs overview

Maintaining cost discipline as the activity levels recover

\$ billion



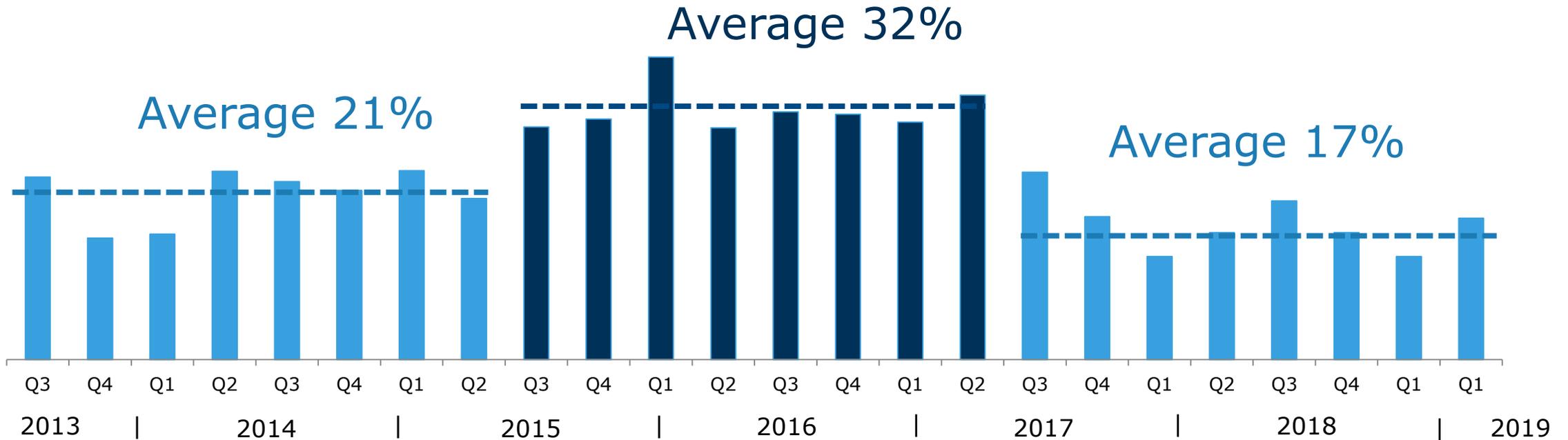
- **Vessels and other costs⁽¹⁾**: Including vessel costs, onshore facilities, IT infrastructure and other fixed overheads
- **Depreciation and amortisation**: excludes non-recurring impairment charges
- **People⁽²⁾**: Offshore and onshore personnel
- **Procurement** of materials and other direct project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

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

(2) Includes restructuring charges in 2015 and 2016

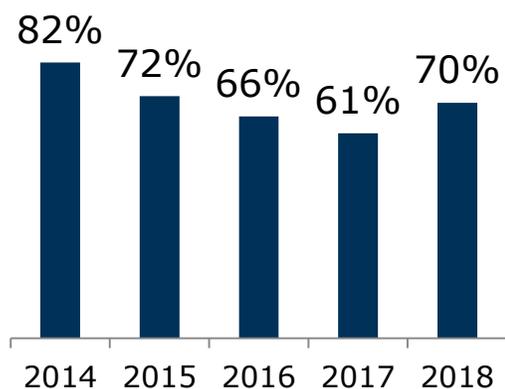
Adjusted EBITDA progression

- 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



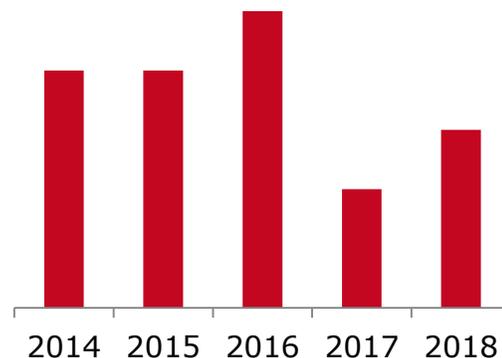
Our principal margin drivers

Total vessel utilisation



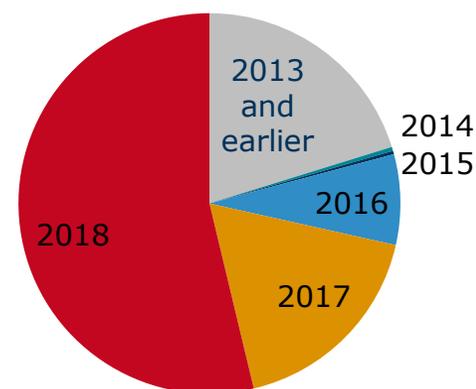
Reduction in offshore activity levels

Number of projects >\$300m completed



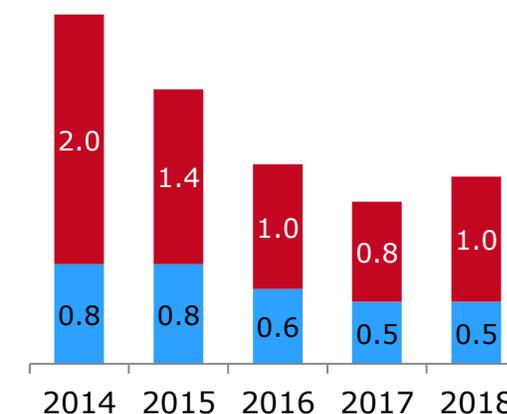
Fewer large projects in the final stages of completion

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

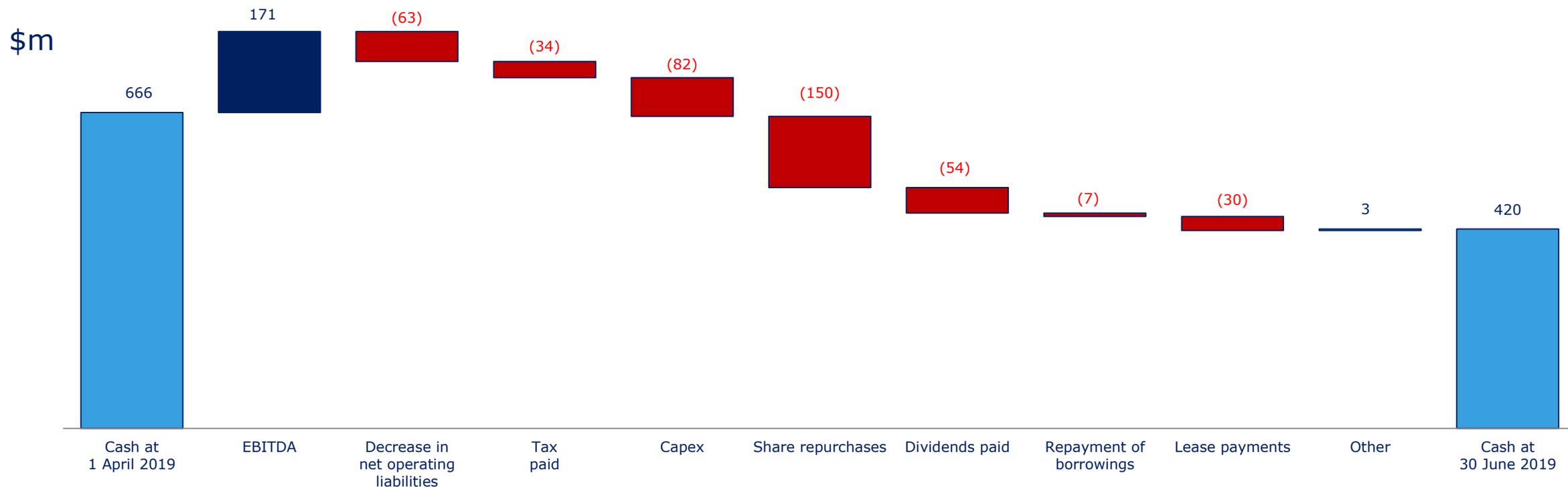
As at 30 June 2019

Summary balance sheet

In \$ millions	30 June 2019 Unaudited	30 June 2018 Unaudited
Assets		
Non-current assets		
Goodwill	779	769
Property, plant and equipment	4,569	4,720
Right-of-use asset	383	-
Other non-current assets	123	177
Total non-current assets	5,854	5,666
Current assets		
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
Total current assets	1,793	2,002
Total assets	7,647	7,668

In \$ millions	30 June 2019 Unaudited	30 June 2018 Unaudited
Equity & Liabilities		
Total equity	5,458	5,765
Non-current liabilities		
Non-current portion of borrowings	221	246
Non-current lease liabilities	296	-
Other non-current liabilities	187	268
Total non-current liabilities	704	514
Current liabilities		
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
Total current liabilities	1,485	1,389
Total liabilities	2,189	1,903
Total equity & liabilities	7,647	7,668

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 1 Jan 2019	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 30 June 2019	420	

Financial guidance

Full year 2019 Guidance (including IFRS 16 adjustments)

Revenue	.....	Broadly in line with 2018
Adjusted EBITDA ⁽¹⁾	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 ⁽²⁾	\$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
Income Statement	
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
Balance Sheet	
Right-of-use asset	\$383m at 30 th June 2019
Lease liability	\$396m at 30 th June 2019

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





Appendix

Major project progression

Track record

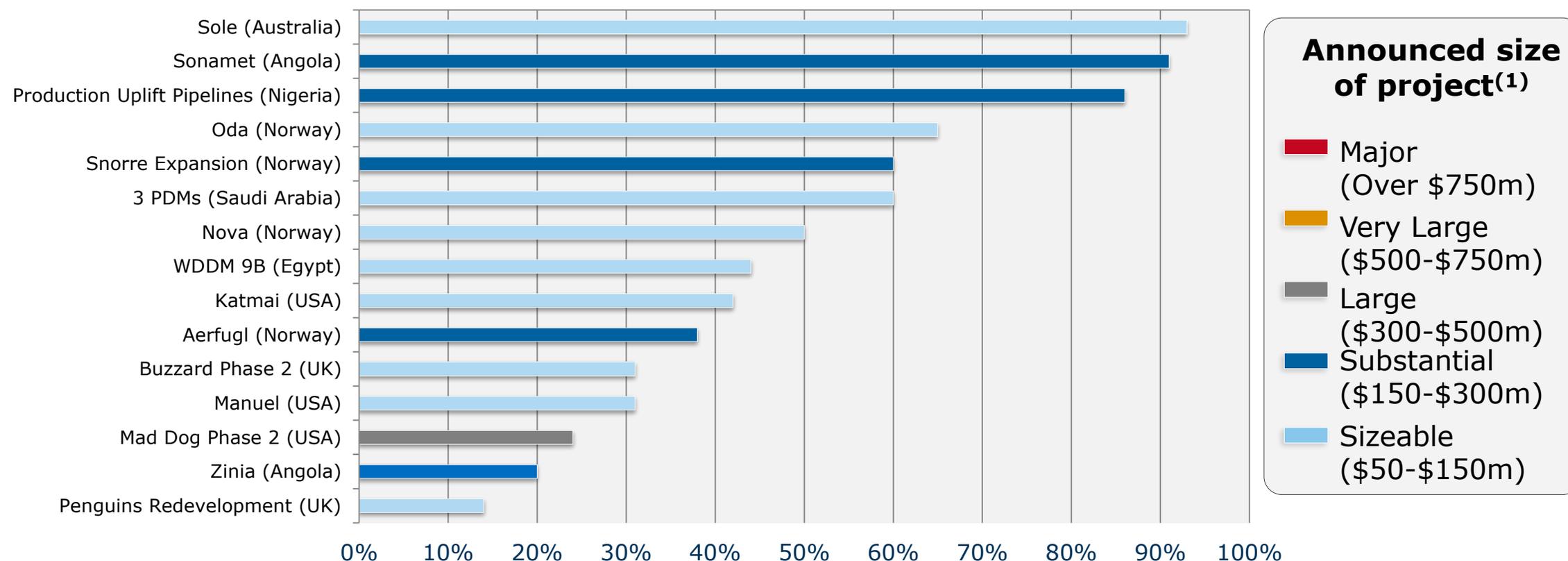
ADR

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



Key

- Oil and Gas projects
- Renewables 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:

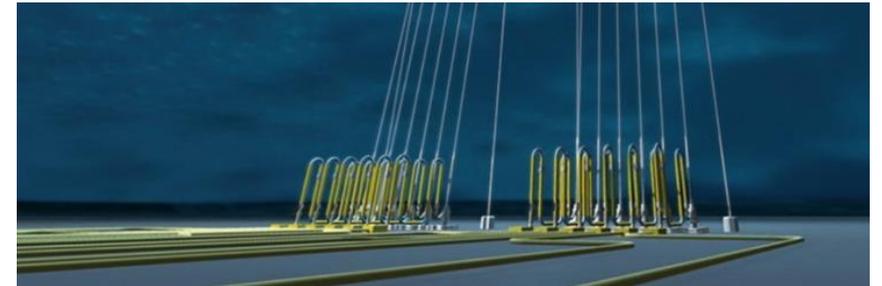
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e-mail: db@astfinancial.com

ADR website: 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



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