



subsea 7

Pareto Oil & Offshore Conference

Jean Cahuzac, CEO

August 2011

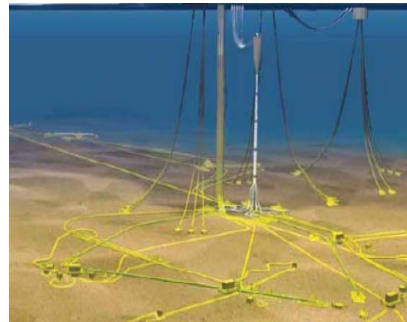
Forward-looking statements

Certain statements made in this announcement may include “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the US Securities Exchange Act of 1934. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “forecast”, “project,” “will,” “should,” “seek,” and similar expressions. The forward-looking statements reflect our current views and assumptions and are subject to risks and uncertainties. The following factors, and others which are discussed in our public filings and submissions with the U.S. Securities and Exchange Commission, 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; unanticipated costs and difficulties related to the integration of Subsea 7 S.A. and Subsea 7 Inc. and our ability to achieve benefits therefrom; unanticipated delays, costs and difficulties related to the combination transaction, including satisfaction of closing conditions; 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 ships on order and the timely completion of ship conversion programmes; 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. Given these factors, you should not place undue reliance on the forward-looking statements.

Subsea 7 - a leading strategic partner in seabed-to-surface engineering, construction and services

SURF

- Global footprint
- Growing market
- Experts in design, engineering, fabrication, installation and commissioning
- Proven execution track record
- World-class assets and technology



Conventional

- West Africa focus
- Strong market
- Local expertise
- Proven execution track record



- Northern Europe focus
- Emerging market
- Leveraging our subsea expertise and know-how
- Working with partners to develop new economics and solutions



Renewables

- Regionally focused
- Growing market
- Experts in Life-of-Field solutions
- Specialised assets and innovative technology
- Proven track record



Life-of-Field

Delivering innovative engineering and technological solutions and proven execution track record to meet our clients needs

An improving business environment

- Global SURF activity
 - Increasing activity in almost all markets albeit different pace in different geographical areas
 - Significant increase in the North Sea both in Norway & UK
 - Very large EPIC contracts expected to come to market award within 12 months (Brazil, West Africa, Australia)
 - Offshore installation expected to commence beyond 2012
- Conventional activity in West Africa
 - Projects to come to Market award late 2011 in Nigeria
 - Sustained activity expected in the coming years
 - Substantial local presence is needed
- Life of Field
 - Increased activity in North Europe and West Africa deepwater fields

Today's industry challenges ...

**Deeper waters and more
challenging environments**

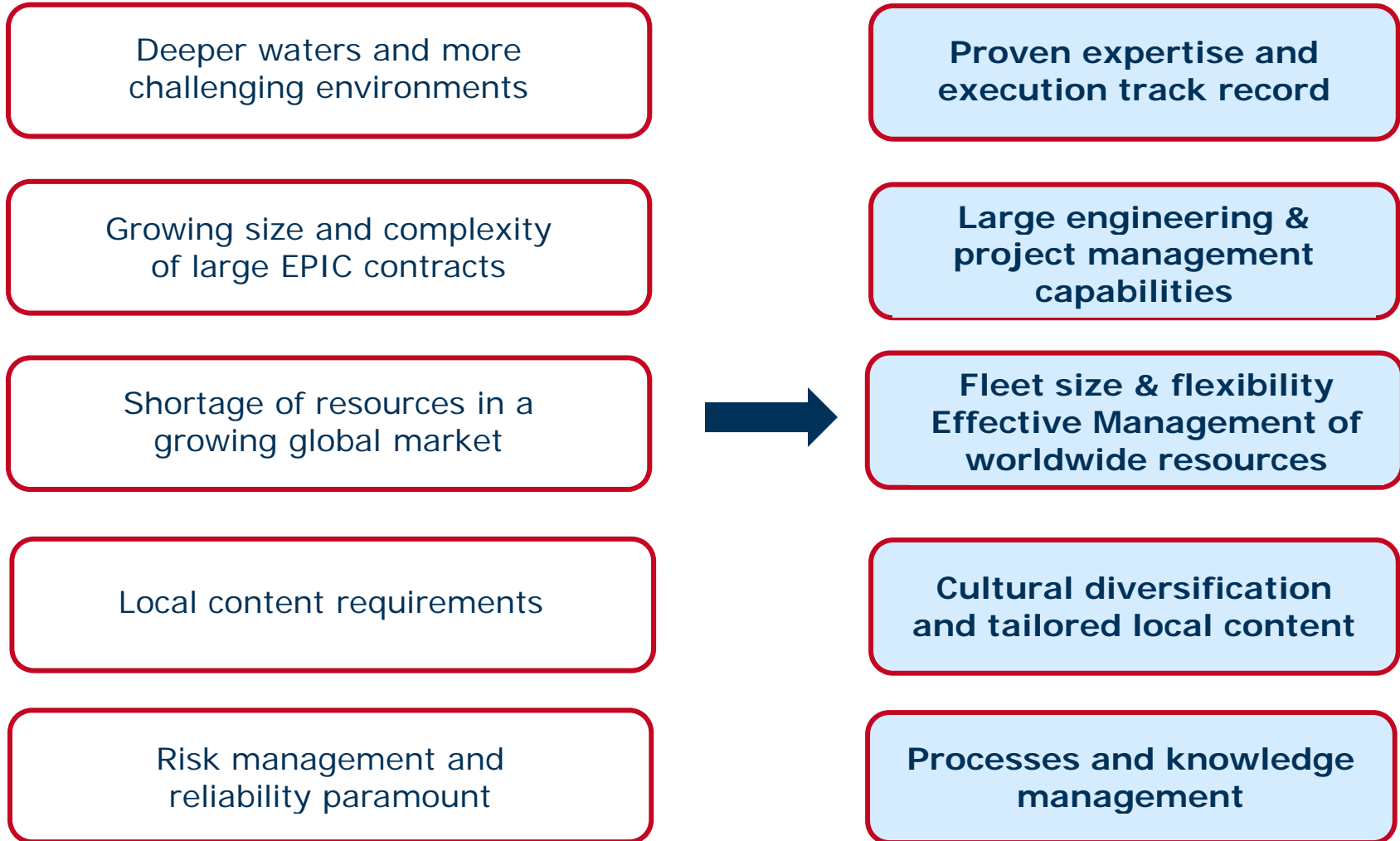
**Growing size and complexity
of large EPIC contracts**

**Shortage of resources in a
growing global market**

Local content requirements

**Risk management and
reliability paramount**

Today's industry challenges ... are Subsea 7's opportunities



Well positioned to capture opportunities: **Scale**

over
40
vessels



150
ROVs



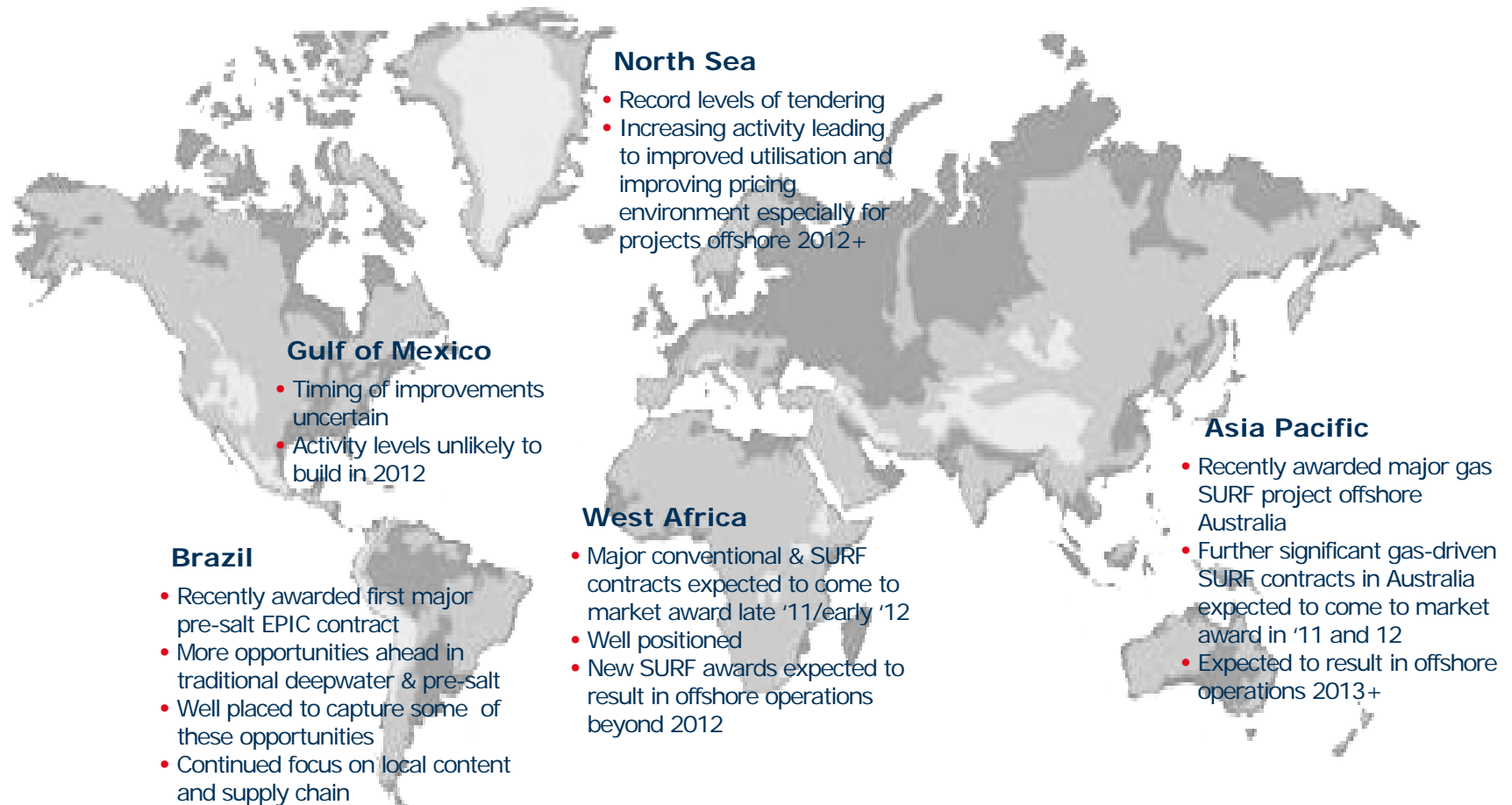
12,000
people



1,500
engineers



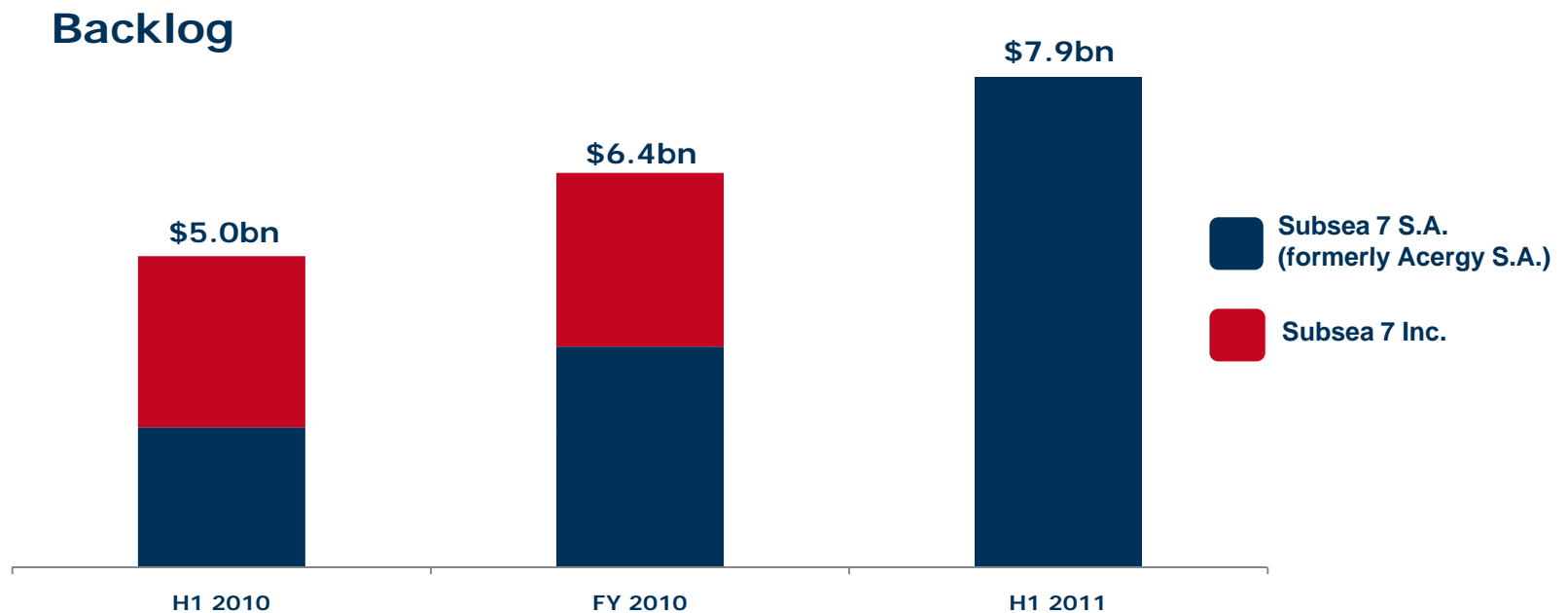
Well positioned to capture opportunities: Our Global Presence



Improving activity; albeit picking up at different pace in different geographical areas

Well positioned to capture opportunities: **Our Financial Strength**

- We have delivered strong order book momentum and improved geographical diversification



- Priority: Maintaining a disciplined approach to building the right backlog from both risk and pricing perspectives

Well positioned to capture opportunities: Our People

- Long-term investment in our people:
 - High-performing
 - Solution-focused
 - Multi-national
 - Integrated global teams
 - Recognised experts in their fields
- Effective management of worldwide resources:
 - Following the combination, over 1,500 engineering professionals globally, supported by our Centres of Technical Excellence

Well positioned to capture opportunities: **Our Fleet**

- Focused on achieving the optimal deployment of the optimal fleet
- We operate over 40 vessels and continue to enhance our fleet to drive profitable growth



*Oleg Strashnov delivered to the Seaway Heavy Lifting joint venture

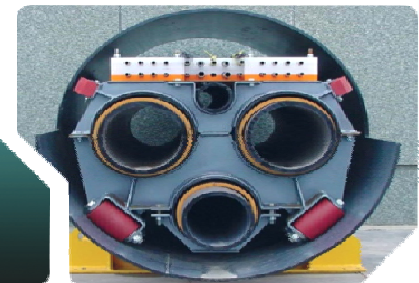
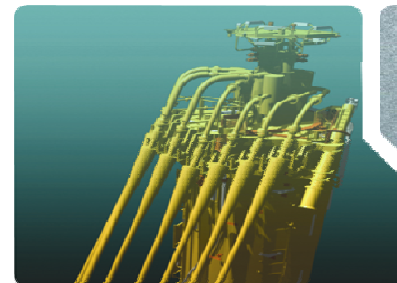
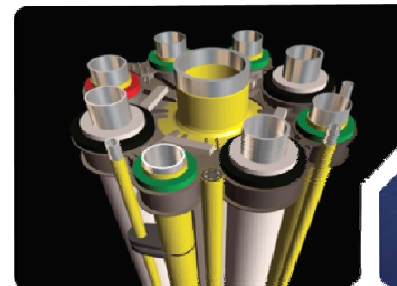
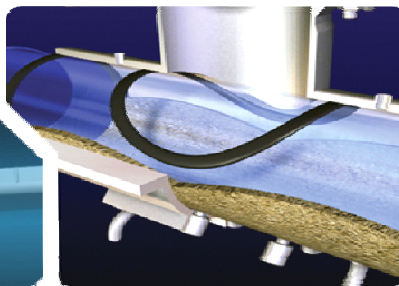
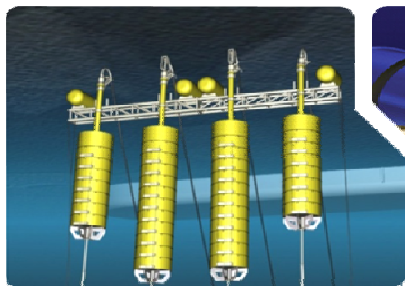
Well positioned to capture opportunities: **Our Local Content**

- Cultural diversification and tailored local content:
 - We are committed to developing the local capabilities of the countries in which we work
 - We have a diverse international workforce with more than 70 nationalities deployed internationally
 - Supported by extensive fabrication and onshore facilities
 - Continued investment in tailored local content



Well positioned to capture opportunities: **Our Technology**

- We offer a rich portfolio of technology capabilities, innovative design and engineering solutions to our clients
 - Including:
 - Riser technologies
 - Bundle technology
 - High performance Pipe-in-Pipe
 - Mechanical Lined Pipe
 - Welding
 - Autonomous Inspection Vehicle
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Conclusion

- Focused on key markets with long-term, strong and sustainable growth characteristics; where we can differentiate ourselves
- Our business environment is improving and market fundamentals remain strong
- Very well positioned to face the Industry challenges and capture opportunities to deliver profitable growth
- We have the capability and resources to address the worldwide growth in size and complexity of subsea projects
- We remain confident in our performance and in the future



seabed-to-surface

www.subsea7.com