Pareto Conference

September 12, 2012

CEO – Jean Cahuzac

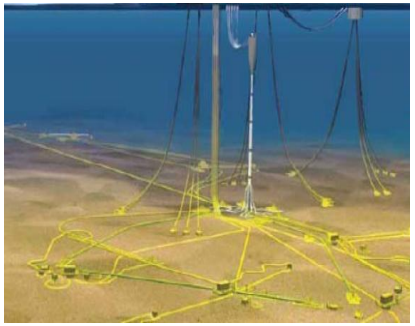
Forward-looking statements

Certain statements made in this announcement may include "forward-looking statements". 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. These statements include, but are not limited to, statements about expectations as to the Group's performance in 2012, including expected revenue and Adjusted EBITDA for 2012 and relevant expectations, statements as to the outlook for the Group's industry, statements contained in the "Outlook" section. The forward-looking statements reflect our current views and assumptions and are subject to risks and uncertainties. The principal risks and uncertainties which could impact the Company and the factors affecting the business results are on outlined in the "Risk management" section in the Company's Annual Report and Financial Statements. These factors, and others which are discussed in our public filings, 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; 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.

A pure play on subsea 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

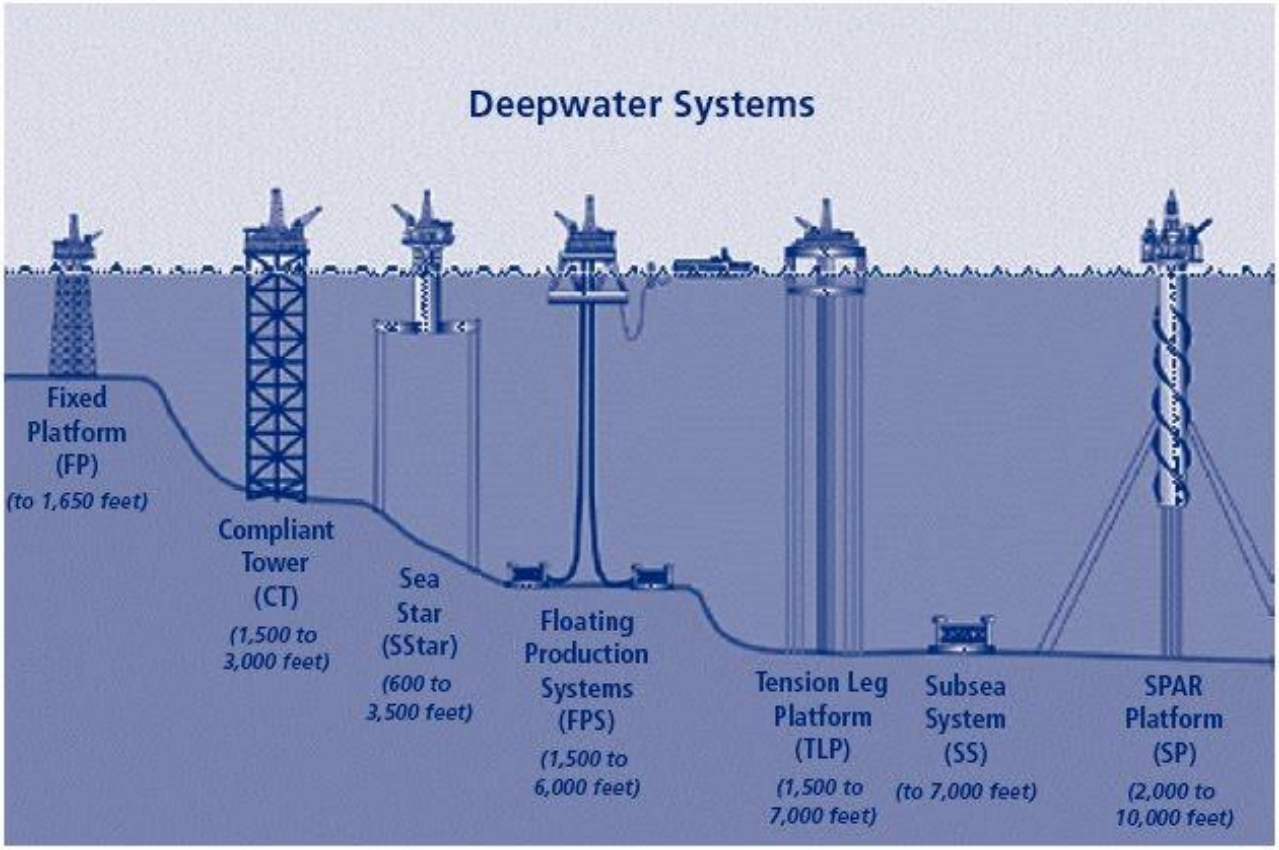
Renewables

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

Life-of-Field

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

Industry trends – offshore, deeper, more complex



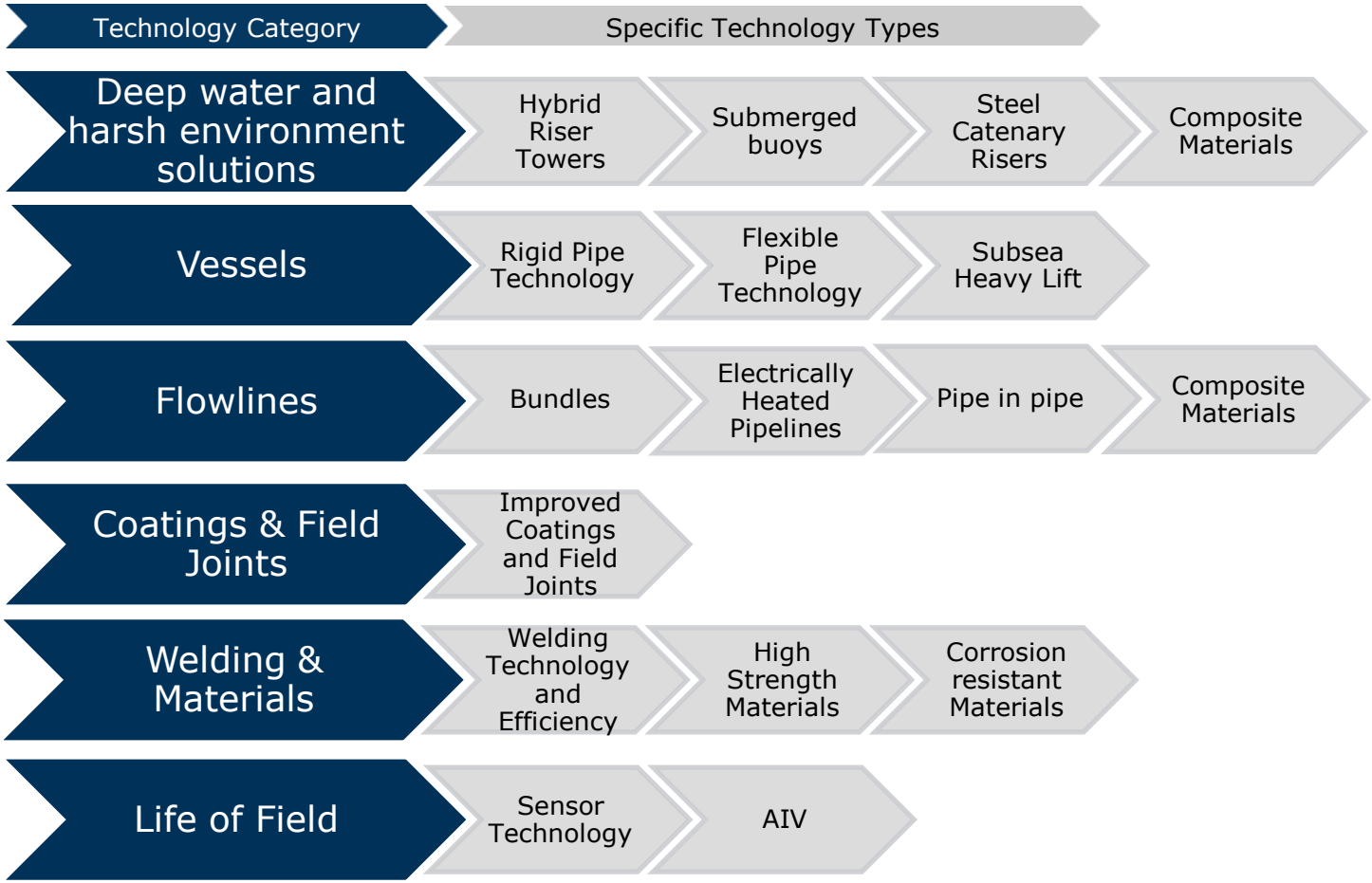
- Deeper waters and more challenging environments
- Growing size and complexity of EPIC contracts
- Shortage of resources in growing global market
- Local content requirements
- Risk management and reliability paramount

Competitive advantage in SURF is multi-faceted

BARRIER	SCALE
Access to capital	Medium
Vessels	Medium (High in ultra deep water)
Technology	Medium - High
Engineering and project management processes	High
Market positioning	High
Knowhow, people, track record	High
Local content (Africa)	High

barriers to entry in SURF steadily rising

Subsea 7 technology focus



Subsea 7 technology and know-how covers the entire range of activities

Hybrid Riser Tower (HRT)

Brief Description

- Tower assembly of multiple risers; manufactured onshore and installed by towing as a single structure

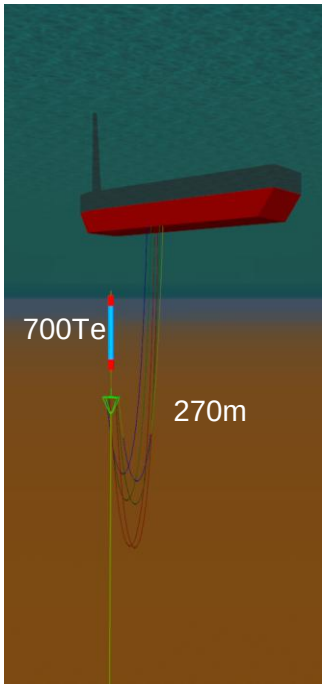
Application

- The HRT is applicable to most future deepwater developments
- Latest development targeted for greater depth and enhanced architecture

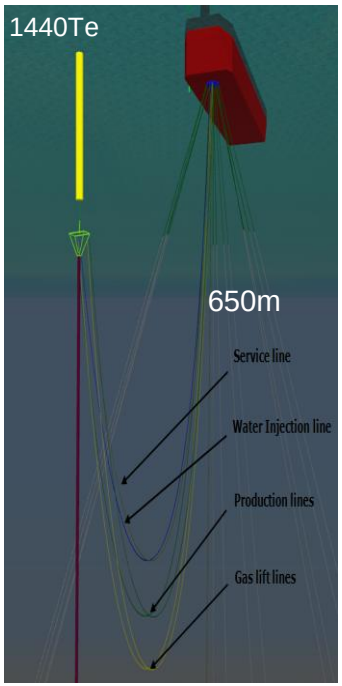
Partners

- Numerous key technology companies support us with this solution

Total CLOV (1200msw)



Prospect (1650msw)



1998

- First Riser Tower installed on Girassol project

2012

- Study initiated to apply technology to deeper water depths and to reduce costs

Buoy Supported Riser (BSR)

Brief Description

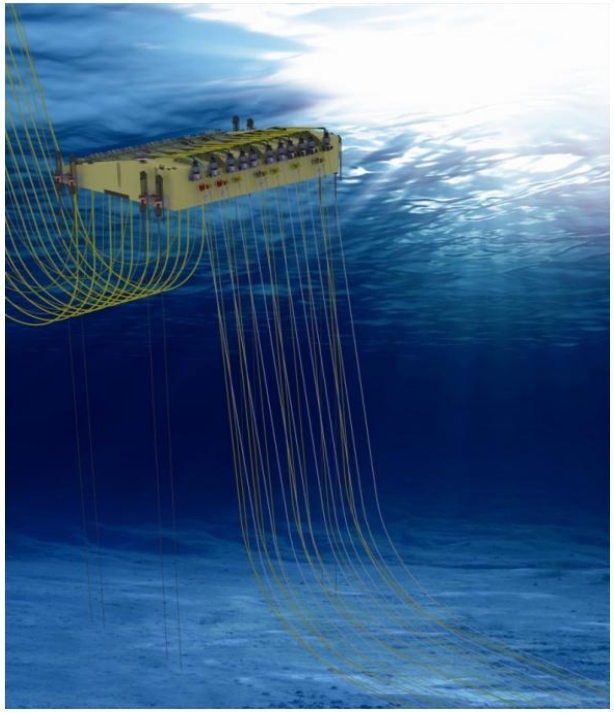
- A submerged buoy anchored to the seabed
- Steel Catenary Risers laid between seabed and buoy and flexible jumpers laid between buoy and FPSO

Application

- The BSR is being installed on Guara and Lula NE project in Brazil

Partners

- Numerous technology companies partnering us with this solution



2009

- Guara and Lula NE design competition

2009 - 2012

- Concept design, engineering and fabrication

2013

- Installation of buoy

High performance pipe-in-pipe

Brief Description

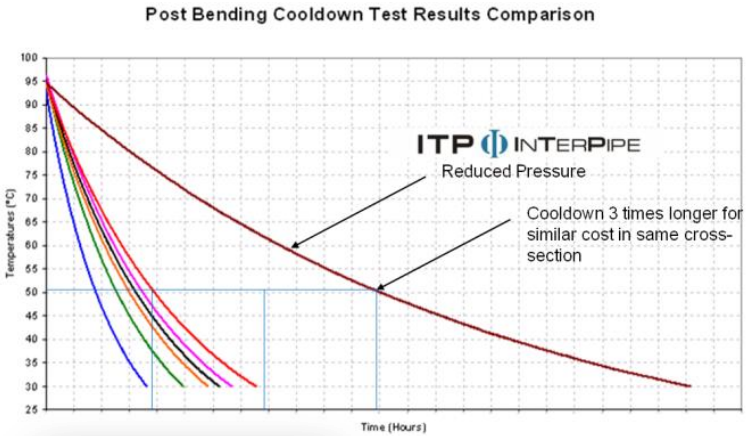
- A pipe-in-pipe system providing high thermal insulation for subsea oil and gas transportation. Utilisation of partial vacuum in combination with Isoflex insulation material

Application

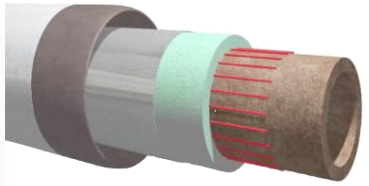
- Subsea pipelines which require high thermal insulation such as long distance tie–backs

Partners

- ITP - exclusive agreement



PIP Sample



Electrically Heated PIP

2005 - 2008

- Development and qualification of high performance pipe-in-pipe

2009 - 2011

- Development of electrically heated pipe in pipe

2012

- DNV Qualification "Fit for Service"

Reel lay of Mechanically Lined Pipe (BuBi)

Brief Description

- Use of BuBi Mechanically Lined Pipe offers significant savings compared with Corrosion Resistant Alloy (CRA)

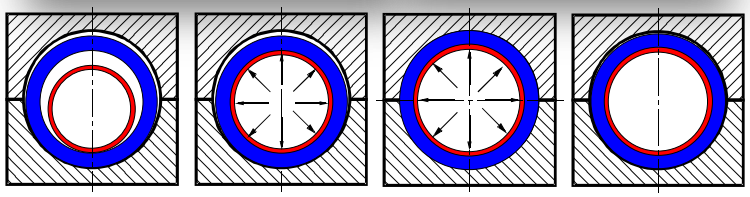
Application

- World's first award on a Petrobras Pre-Salt project (Guara Lula), ongoing discussion with other clients

Partners

- Butting - exclusive agreement

BUTTING



Liner Expansion stages during construction

2008

- Finite element analysis and reeling trials commenced

Q4 2011

- Full scale fatigue testing performed

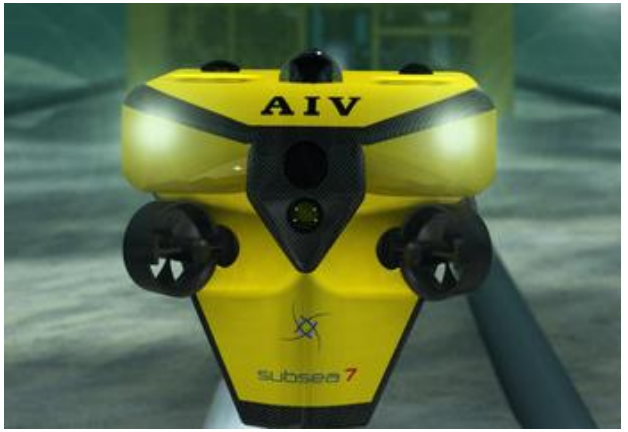
Q1 2012

- DNV qualification "Fit for Service"

Autonomous Inspection Vehicle (AIV)

Brief Description

- A game changing inspection system comprising an autonomous vehicle without a tether (which enhances manoeuvrability), has an array of navigation tools and sensors and is powered by its onboard battery source



Application

- Can be deployed from FPSO (avoiding the need for a separate support vessel), or multiple deployment from support vessel

Partners

- Seebyte technology

seebyte
Awareness Made Easy

2007 - 10

- Early technology and feasibility evaluations

2010 - 11

- AIV development program started

2012 - 13

- Complete offshore trials and Mk1 ready for use

Summary

- Financial performance
  - Good year-to-date financial results
  - 2012 Adjusted EBITDA expected to be in-line with consensus
- Expectation of major contracts awarded to market in coming months
- Growth opportunities visible in all markets, albeit at differing paces
- Company well positioned for profitable growth:
  - financial strength
  - large fleet of high specification vessels
  - investment in engineering and project management
  - technology and know-how covers the entire range of activities

Q & A

seabed-to-surface

www.subsea7.com