



subsea 7

Earnings Presentation
Fourth Quarter and Full Year 2010

February 23, 2011

3:00pm UK time

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. These statements include, but are not limited to, statements as to the approximate value of the contract awards and the scope and location of our work thereunder, statements as to the date of commencement and completion of operations of contracts, statements as to the scope of each awarded contract expectations as to the Group’s performance in 2011, expectations as to the Group’s approach to costs, risk, pricing, execution and position and direction of the market in 2011, statements contained in the “Outlook for Subsea 7 S.A.” section, including the expected impact of a continued competitive pricing environment, the anticipated activity levels in the Conventional market in West Africa, the anticipation that delayed major SURF contracts will come to market and the timing of the offshore installation phase of such projects, the expectation for SURF contracts to increase in size and complexity in the medium-term, our ability to capture growth opportunities, statements as to the expected date of delivery of *Seven Havila* and *Oleg Strashnov*, statements as to the expected uses of the new \$1 billion revolving credit and guarantee facility, expectations regarding our backlog and pre-backlog, the integration of Acergy S.A. and Subsea 7 Inc., the Board of Directors’ intention not to propose a dividend for consideration at the 2011 Annual General Meeting of Shareholders, the expected costs relating to the acquisition of *Borealis* and the sources of such funds, the Group’s intention to delist from NASDAQ and deregister under the US Securities Exchange Act of 1934, statements as to the timing and dates of effectiveness of notices and filings to be made in connection with the delisting and deregistration process. 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 Acergy 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.

Reflecting on 2010

- Both Companies have had an excellent year and delivered good results driven by strong operational performances
- Results were positively impacted by a number of factors:
 - Execution of contracts signed prior to 2009 with good profit margins
 - Timing of operations on projects such as: PazFlor going offshore during the fourth quarter; Block 31 utilising *Seven Seas*; and Block 18 Gas Export Line, all of which performed strongly
 - The continued strength of conventional activity in West Africa
 - The successful completion of commercial negotiations, during the fourth quarter, on the Marathon Volund Project and the Mexilhao Project in Brazil, which has now completed

2010 – an excellent year

- We have achieved more than delivering good results, we have prepared the future
- We are very well positioned for short and long-term profitable growth:
 - Our safety results have continued to improve
 - We have announced the Combination of two strong companies
 - We have continued to upgrade our fleet through new builds and acquisitions
 - We have backlog of \$6.3 billion for the combined two companies at the end of December
 - Supported by a strong balance sheet
- Very pleased with the progress the two Companies have made in 2010
- Optimistic for our combined future

2010 – an excellent year

- Investment focused on core assets; vessels with high technical specifications
- Acergy:
 - Good progress on *Borealis* construction – delivery expected H1 2012
 - Good progress on joint venture new builds - *Seven Havila*, our newbuild diving support vessel, and *Oleg Strashnov*, a second heavy lifting vessel for SHL – delivery expected in H1 2011
 - Acquisitions of *Antares*, *Polar Queen* and *Pertinacia*
- Legacy Subsea 7 completed five–year \$1 billion fleet enhancement programme:
 - Delivery of *Seven Atlantic* and *Seven Pacific*

Consistent Strategy and Priorities

- We remain focused on key markets with long-term, strong and sustainable growth characteristics; markets where we can differentiate ourselves, markets where we can achieve profitable growth
- Our priorities for the new Company remain the same:
 - Safety
 - Maintain discipline in our tendering processes
 - Continue to enhance our engineering and project management expertise, knowledge management and controls
 - Optimise costs without impeding our ability to grow profitably
 - Continue to develop local content and talent
- While integrating the two companies and achieving targeted synergies

**Subsea 7 S.A.
financial
statements**

Subsea 7 S.A. (formerly Acergy S.A.) financial statements highlights for the year and the quarter ended November 30, 2010

Subsea 7 S.A. (formerly Acergy S.A.)

Income statement highlights

<i>In \$ millions, except Adjusted EBITDA margin, share and per share data</i>	Three Months Ended		Twelve Months Ended	
	Nov.30.10 Unaudited	Nov.30.09 Unaudited	Nov.30.10 Audited	Nov.30.09 Audited
Revenue from continuing operations	717.2	621.9	2,369.0	2,208.8
Gross profit	231.8	166.7	668.0	525.0
Net operating income from continuing operations	152.9	113.5	436.1	342.7
Income before taxes from continuing operations	139.2	119.1	399.2	361.3
Taxation	(45.1)	(40.4)	(130.8)	(102.8)
Income from continuing operations	94.1	78.7	268.4	258.5
Net income from discontinued operations	29.6	2.4	44.6	7.2
Net income	123.7	81.1	313.0	265.7
Adjusted EBITDA – continuing operations	179.2	163.3	559.3	488.3
Adjusted EBITDA margin – continuing operations	25.0%	26.3%	23.6%	22.1%
<i>Per share data (diluted)</i>				
Earnings per share - continuing operations	\$0.42	\$0.39	\$1.16	\$1.29
Earnings per share - discontinued operations	\$0.14	\$0.01	\$0.22	\$0.04
Earnings per share – total operations	\$0.57	\$0.40	\$1.38	\$1.33
Weighted average number of Common Shares and Common Share equivalents outstanding	207.0m	206.2m	206.7m	183.8m

Subsea 7 S.A. (formerly Acergy S.A.)

Cash flow highlights

<i>In \$ millions</i>	Year Ended Nov.30.10 Audited	Year Ended Nov.30.09 Audited
Net income	313.0	265.7
Depreciation, amortisation & impairment	123.2	145.6
Non-cash items	26.5	126.3
Tax paid	(137.4)	(59.9)
Changes in working capital	(185.3)	68.4
Net cash generated from operating activities	140.0	546.1
<i>Cash flows from investing activities:</i>		
Purchases of property, plant and equipment	(503.9)	(171.8)
Purchases of intangible assets	(6.2)	(4.6)
Proceeds from sale of assets (net of costs of sale)	2.5	73.6
Dividends received from associates and joint ventures	28.3	28.0
Investment in associates and joint ventures	(14.0)	(20.6)
Advances to associates and joint ventures	-	(5.0)
Net cash used in investing activities	(493.3)	(100.4)
<i>Cash flows from financing activities:</i>		
Proceeds from / repayment of borrowings and issuance costs	(11.1)	2.8
Proceeds from issuance of ordinary shares	4.6	1.6
Interest paid	(15.8)	(11.3)
Dividends paid to equity shareholders of the parent	(42.2)	(40.2)
Dividends paid to non-controlling interests	(20.0)	(4.9)
Net cash used in financing activities	(84.5)	(52.0)
Net (decrease)/increase in cash and cash equivalents	(437.8)	393.7
Cash and cash equivalents at beginning of year	907.6	573.0
Effect of exchange rates on cash and cash equivalents	(25.4)	44.5
Closing cash balances classified as assets held for sale	(63.7)	(103.6)
Opening cash balances classified as assets held for sale	103.6	-
Cash and cash equivalents at end of year	484.3	907.6

Subsea 7 S.A. (formerly Acergy S.A.)

Balance sheet highlights

In \$ millions as at	November 30, 2010 Audited ⁽¹⁾	November 30, 2009 Audited ⁽¹⁾
Property, plant and equipment	1,278.8	821.8
Interest in associates and joint ventures	215.1	190.3
Trade and other receivables	382.0	297.9
Assets held for sale	255.5	263.6
Other accrued income and prepaid expenses	242.3	212.8
Cash and cash equivalents ⁽²⁾	484.3	907.6
Other assets	131.5	139.1
Total assets	2,989.5	2,833.1
Total equity	1,259.3	1,099.2
Non-current portion of borrowings	435.3	415.8
Trade and other liabilities	673.3	624.1
Deferred revenue	217.8	279.8
Current tax liabilities	109.9	97.9
Liabilities directly associated with assets classified as held for sale	134.5	174.9
Other liabilities	159.4	141.4
Total liabilities	1,730.2	1,733.9
Total equity and liabilities	2,989.5	2,833.1

⁽¹⁾ These figures have been extracted from the Audited Consolidated Financial Statements for 2010 & 2009

⁽²⁾ As at November 30, 2010 cash balances of \$484.3 million exclude \$63.7 million relating to Sonamet which as at this date is classified as an asset held for sale

**Subsea 7 Inc.
financial
statements**

Subsea 7 Inc. unaudited financial statements highlights for the year and the quarter ended December 31, 2010

Subsea 7 Inc.

Income statement highlights

	Three months ended		Year ended	
	31/12/10	31/12/09	31/12/10	31/12/09
<i>(Amounts in USD millions)</i>	Unaudited	Unaudited	Unaudited	Audited
Revenue	509.2	538.2	2,022.7	2,439.3
Adjusted EBITDA	81.2	130.9	427.5	526.8
Net operating profit	42.6	96.4	291.3	404.0
Profit before tax	43.2	92.0	239.5	412.2
Profit attributable to equity shareholders	31.3	64.5	162.2	288.4
<u>Earnings per share, in USD per share</u>				
Basic	0.21	0.44	1.10	1.96
Diluted	0.21	0.42	1.09	1.94

Subsea 7 Inc.

Cash flow highlights

	Year ended	
	31/12/10	31/12/09
<i>(Amounts in USD 1,000)</i>	Unaudited	Audited
Net profit	161,848	288,351
Non-cash income statement items	256,569	254,527
Changes in working capital	(144,689)	97,099
Cash generated from operations	273,728	639,977
Purchase of property, plant and equipment	(208,268)	(246,331)
Proceeds from sale of property, plant and equipment	3,103	1,413
Dividends received	230	16,336
Drawdown of loans	-	(150,000)
Proceeds from issue of convertible notes	-	272,902
Repurchase of convertible notes	(169,387)	(75,486)
Proceeds from sale of available-for-sale financial assets	173,015	-
Other cash flows	(100,766)	(85,626)
Net (decrease)/increase in cash and cash equivalents	(28,345)	373,185
Cash and cash equivalents at start of period	487,251	114,066
Cash and cash equivalents at end of period	458,906	487,251

Subsea 7 Inc.

Balance sheet highlights

	At 31/12/10	At 31/12/09
<i>(Amounts in USD 1,000)</i>	Unaudited	Audited
Assets		
Non-current assets	1,368,312	1,306,219
Cash and cash equivalents	458,906	487,251
Other current assets	688,933	720,739
Current assets	1,147,839	1,207,990
Total assets	2,516,151	2,514,209
Equity and liabilities		
Equity	1,349,612	1,187,288
Borrowings	234,379	468,540
Other non-current liabilities	105,300	107,202
Non-current liabilities	339,679	575,742
Borrowings	224,775	133,465
Other current liabilities	602,085	617,714
Current liabilities	826,860	751,179
Total liabilities	1,166,539	1,326,921
Total equity and liabilities	2,516,151	2,514,209

Market Update Combination

Market Update

- Conventional activity in West Africa is expected to remain strong in the short and medium-term. We expect contracts to come to market award in 2011 although timing remains difficult to predict.

SURF activity:

- Order book momentum underpinned by a robust oil price and rising tendering activity worldwide
- Execution and activity levels expected to rise although contracts signed in more challenging market conditions will impact negatively the Group's Adjusted EBITDA margin in 2011
- Renewed activity in North Sea in a competitive pricing environment
- A number of major SURF contracts, in Australia, Brazil and West Africa, still expected to come to market award in 2011 (with offshore installation post 2011)
- Trend for subsea projects to continue to increase in size and complexity contributing to strong industry growth in the medium-term

Combination completed on January 7, 2011

- Combination of Acergy S.A. and Subsea 7 Inc. completed on January 7, 2011. At which point Acergy S.A. was renamed Subsea 7 S.A.
- We are working with the OFT in the UK and are making progress on the remedies required
- Positive feedback from clients and employees
- Clear approach to integration – ‘keep things simple and move quickly’
- Expect to deliver synergies of at least \$100 million run-rate improvement for 2013
- 6 weeks after completion, we are on track with our integration plan

Appendices

Financial highlights

<i>In \$ millions, except EBITDA margin</i>	<i>Subsea 7 SA (formerly Acergy SA)</i>		<i>Subsea 7 Inc</i>	
	<i>Twelve Months Ended</i>		<i>Twelve Months Ended</i>	
	Nov.30.10 Audited	Nov.30.09 Audited	Dec.31.10 Unaudited	Dec.31.09 Audited
Continuing operations:				
Revenue	2,369.0	2,208.8	2,022.7	2,439.3
Adjusted EBITDA	559.3	488.3	427.5	526.8
Adjusted EBITDA margin %	23.6%	22.1%	21.1%	21.6%
Backlog	3,552	2,848	2,799	2,798
Cash & cash equivalents	484.3	907.6	458.9	487.3
 <i>Earnings per share – \$ per share (diluted)</i>				
Continuing operations	\$1.16	\$1.29	\$1.09	\$1.94
Total operations	\$1.38	\$1.33	\$1.09	\$1.94

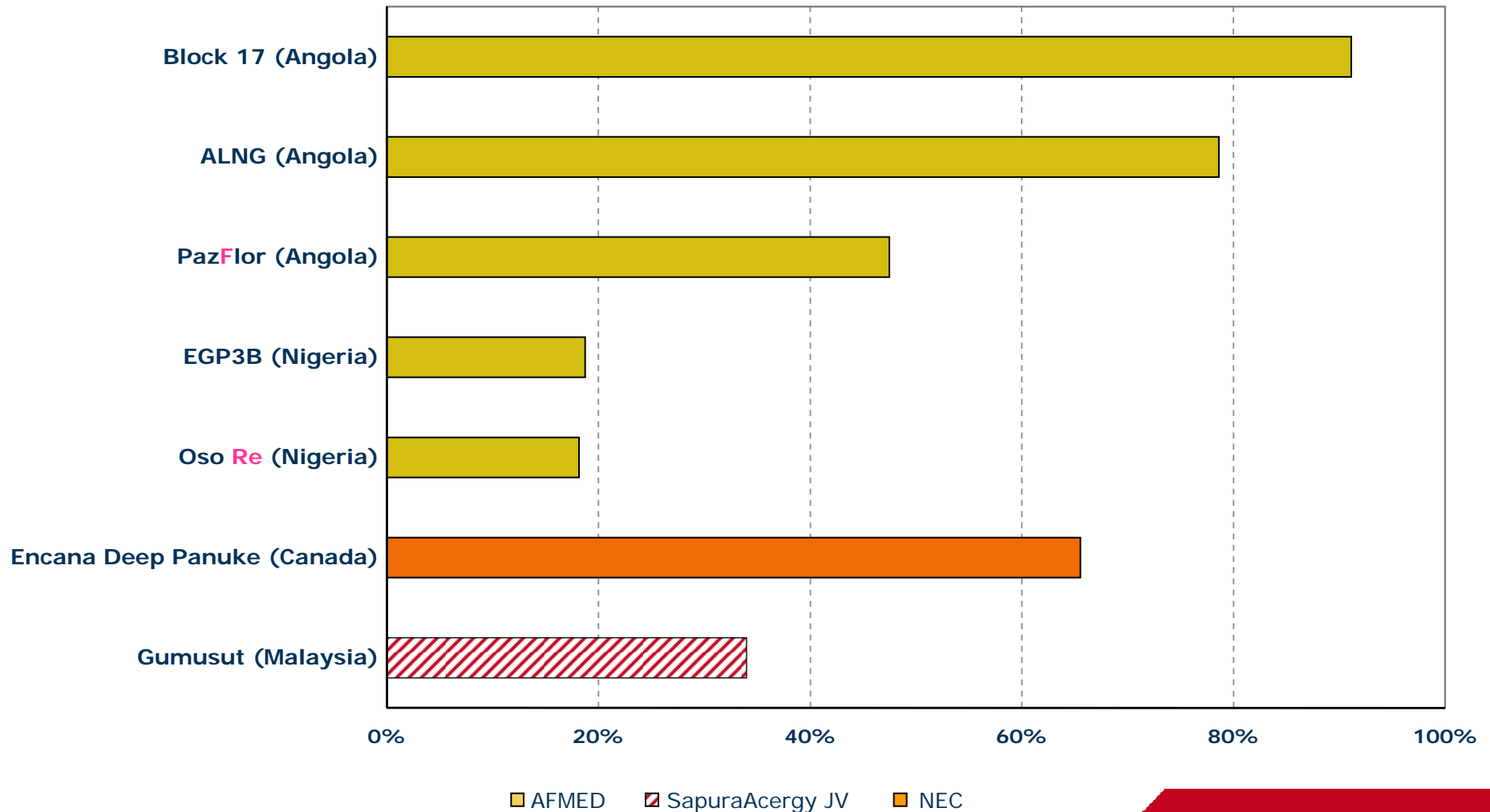
**Appendix:
Subsea 7 S.A.**

Additional Subsea 7 S.A.
(formerly Acergy S.A.) financial
highlights

Subsea 7 S.A. (formerly Acergy S.A.)

Major project progression

Continuing projects >\$100m between 5% and 95% complete as at November 30, 2010 excl. long-term ship charters



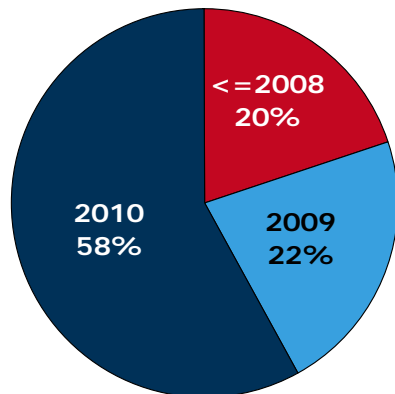
Subsea 7 S.A. (formerly Acergy S.A.)

Backlog

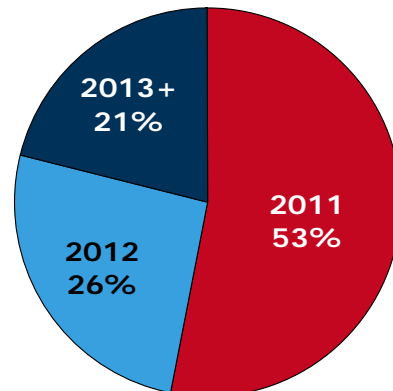
<i>In \$ millions as at:</i>	<i>Nov.30.10</i>	<i>Aug.31.10</i>	<i>Nov.30.09</i>
Backlog ⁽¹⁾	3,552	3,496	2,848
Pre-backlog ⁽²⁾	255	214	249

(1) Backlog excludes amounts related to discontinued operations as of Nov.30.10: \$nil, Aug.31.10: \$14 million, Nov.30.09: \$43 million
 (2) Pre-backlog reflects the stated value of letters of intent and the expected value of escalations on frame agreements

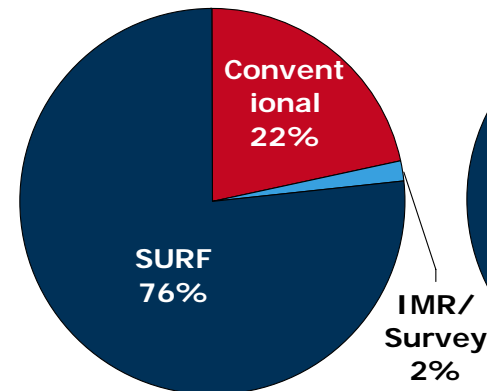
Backlog by Award Date



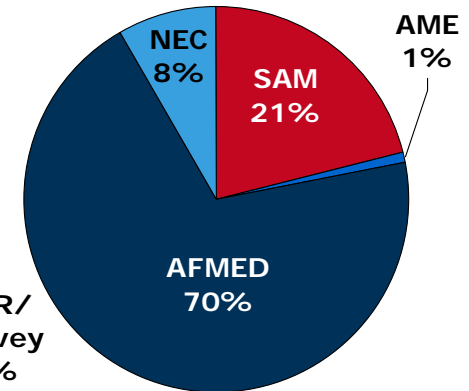
Backlog by Execution Date



Backlog by Service Capability



Backlog by Segment



Subsea 7 S.A. (formerly Acergy S.A.)

Segmental analysis: 12 months ended November 30, 2010

<i>For the twelve months ended November 30, 2010 Audited In \$ millions</i>	Territory 1		Territory 2			Acergy Corporate	Total – continuing operations
	Acergy NEC	Acergy AME	Acergy AFMED	Acergy NAMEX	Acergy SAM		
Revenue	568.1	179.8	1,361.4	34.6	214.3	10.8	2,369.0
Net operating income/(loss)	83.6	83.5	307.7	(0.4)	8.4	(46.7)	436.1
Investment income							9.8
Other gains and losses							(18.0)
Finance costs							(28.7)
Net income before taxation from continuing operations							399.2

<i>For the twelve months ended November 30, 2009 Audited In \$ millions</i>	Territory 1		Territory 2			Acergy Corporate	Total – continuing operations
	Acergy NEC	Acergy AME	Acergy AFMED	Acergy NAMEX	Acergy SAM		
Revenue	648.8	206.0	999.7	57.8	288.8	7.7	2,208.8
Net operating income	67.4	37.8	171.3	26.0	37.5	2.7	342.7
Investment income							6.4
Other gains and losses							43.6
Finance costs							(31.4)
Net income before taxation from continuing operations							361.3

Subsea 7 S.A. (formerly Acergy S.A.)

Segmental analysis: 3 months ended November 30, 2010

<i>For the three months ended November 30, 2010 Unaudited In \$ millions</i>	Territory 1		Territory 2		Acergy Corporate	Total – continuing operations	
	Acergy NEC	Acergy AME	Acergy AFMED	Acergy NAMEX			Acergy SAM
Revenue	190.5	6.4	441.6	22.8	53.3	2.6	717.2
Net operating income/(loss)	63.5	1.6	90.5	8.9	3.8	(15.4)	152.9
Investment income							2.6
Other gains and losses							(5.6)
Finance costs							(10.7)
Net income before taxation from continuing operations							139.2

<i>For the three months ended November 30, 2009 Unaudited In \$ millions</i>	Territory 1		Territory 2		Acergy Corporate	Total – continuing operations	
	Acergy NEC	Acergy AME	Acergy AFMED	Acergy NAMEX			Acergy SAM
Revenue	163.5	62.0	320.1	11.0	63.5	1.8	621.9
Net operating income/(loss)	36.3	10.4	65.4	9.2	13.2	(21.0)	113.5
Investment income							1.6
Other gains and losses							12.5
Finance costs							(8.5)
Net income before taxation from continuing operations							119.1

Subsea 7 S.A. (formerly Acergy S.A.)

Adjusted EBITDA

- The Group calculates adjusted earnings before interest, income taxation, depreciation and amortisation ('Adjusted EBITDA') from continuing operations as net income from continuing operations plus finance costs, other gains and losses, taxation, depreciation and amortisation and adjusted to exclude investment income and impairment of property, plant and equipment and intangibles. Adjusted EBITDA margin from continuing operations is defined as Adjusted EBITDA divided by revenue from continuing operations. Adjusted EBITDA for discontinued operations is calculated as per the methodology outlined above. Adjusted EBITDA for total operations is the total of continuing operations and discontinued operations.
- Adjusted EBITDA is a non-IFRS measure that represents EBITDA before additional specific items that are considered to hinder comparison of the Group's performance either year-on-year or with other businesses. The additional specific items excluded from Adjusted EBITDA are other gains and losses and impairment of property, plant and equipment and intangibles. These items are excluded from Adjusted EBITDA because they are individually or collectively material items that are not considered representative of the performance of the businesses during the periods presented. Other gains and losses principally relate to disposals of property, plant and equipment and net foreign exchange gains or losses. Impairments of property, plant and equipment represent the excess of the assets' carrying amount that is expected to be recovered from their use in the future.
- The Adjusted EBITDA measures and Adjusted EBITDA margins have not been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') nor as adopted for use in the European Union ('EU'). These measures exclude items that can have a significant effect on the Group's profit or loss and therefore should not be considered as an alternative to, or more meaningful than, net income (as determined in accordance with IFRS), as a measure of the Group's operating results or cash flows from operations (as determined in accordance with IFRS) or as a measure of the Group's liquidity.
- Management believes that Adjusted EBITDA and Adjusted EBITDA margin from continuing operations are important indicators of the operational strength and the performance of the business. These non-IFRS measures provide management with a meaningful comparison amongst its various regions, as they eliminate the effects of financing and depreciation. Management believes that the presentation of Adjusted EBITDA from continuing operations is also useful as it is similar to measures used by companies within Subsea 7's peer group and therefore believes it to be a helpful calculation for those evaluating companies within Subsea 7's industry. Adjusted EBITDA margin from continuing operations may also be a useful ratio to compare performance to its competitors and is widely used by shareholders and analysts following the Group's performance. Notwithstanding the foregoing, Adjusted EBITDA and Adjusted EBITDA margin from continuing operations as presented by the Group may not be comparable to similarly titled measures reported by other companies.

Subsea 7 S.A. (formerly Acergy S.A.)

Reconciliation of net income to adjusted EBITDA

In \$ millions (except percentages)	Three-Months Ended Nov 30, 2010			Three-Months Ended Nov 30, 2009		
	Continuing	Discontinued	Total operations	Continuing	Discontinued	Total operations
Net income	94.1	29.6	123.7	78.7	2.4	81.1
Depreciation and amortisation	33.3	-	33.3	35.2	0.1	35.3
(Reversal of impairments) / impairments	(7.0)	-	(7.0)	14.6	1.0	15.6
Investment income	(2.6)	-	(2.6)	(1.6)	-	(1.6)
Other gains and losses	5.6	-	5.6	(12.5)	(0.6)	(13.1)
Finance costs	10.7	-	10.7	8.5	-	8.5
Taxation	45.1	9.3	54.4	40.4	2.8	43.2
Adjusted EBITDA	179.2	38.9	218.1	163.3	5.7	169.0
Revenue	717.2	37.9	755.1	621.9	29.5	651.4
Adjusted EBITDA %	25.0%	102.6%	28.9%	26.3%	19.3%	25.9%

In \$ millions (except percentages)	Twelve-Months Ended Nov 30, 2010			Twelve Months Ended Nov 30, 2009		
	Continuing	Discontinued	Total operations	Continuing	Discontinued	Total operations
Net income	268.4	44.6	313.0	258.5	7.2	265.7
Depreciation and amortisation	119.4	-	119.4	131.0	0.1	131.1
Impairments	3.8	-	3.8	14.6	1.0	15.6
Investment income	(9.8)	-	(9.8)	(6.4)	-	(6.4)
Other gains and losses	18.0	0.2	18.2	(43.6)	1.6	(42.0)
Finance costs	28.7	-	28.7	31.4	-	31.4
Taxation	130.8	14.9	145.7	102.8	6.7	109.5
Adjusted EBITDA	559.3	59.7	619.0	488.3	16.6	504.9
Revenue	2,369.0	83.4	2,452.4	2,208.8	114.8	2,323.6
Adjusted EBITDA %	23.6%	71.6%	25.2%	22.1%	14.5%	21.7%

Subsea 7 S.A. (formerly Acergy S.A.)

Reconciliation of net operating income to adjusted EBITDA

In \$ millions (except percentages)	Three-Months Ended Nov 30, 2010			Three-Months Ended Nov 30, 2009		
	Continuing	Discontinued	Total operations	Continuing	Discontinued	Total operations
Net operating income	152.9	38.9	191.8	113.5	4.6	118.1
Depreciation and amortisation	33.3	-	33.3	35.2	0.1	35.3
(Reversal of impairments) / impairments	(7.0)	-	(7.0)	14.6	1.0	15.6
Adjusted EBITDA	179.2	38.9	218.1	163.3	5.7	169.0
Revenue	717.2	37.9	755.1	621.9	29.5	651.4
Adjusted EBITDA %	25.0%	102.6%	28.9%	26.3%	19.3%	25.9%

In \$ millions (except percentages)	Twelve-Months Ended Nov 30, 2010			Twelve Months Ended Nov 30, 2009		
	Continuing	Discontinued	Total operations	Continuing	Discontinued	Total operations
Net operating income	436.1	59.7	495.8	342.7	15.5	358.2
Depreciation and amortisation	119.4	-	119.4	131.0	0.1	131.1
Impairments	3.8	-	3.8	14.6	1.0	15.6
Adjusted EBITDA	559.3	59.7	619.0	488.3	16.6	504.9
Revenue	2,369.0	83.4	2,452.4	2,208.8	114.8	2,323.6
Adjusted EBITDA %	23.6%	71.6%	25.2%	22.1%	14.5%	21.7%

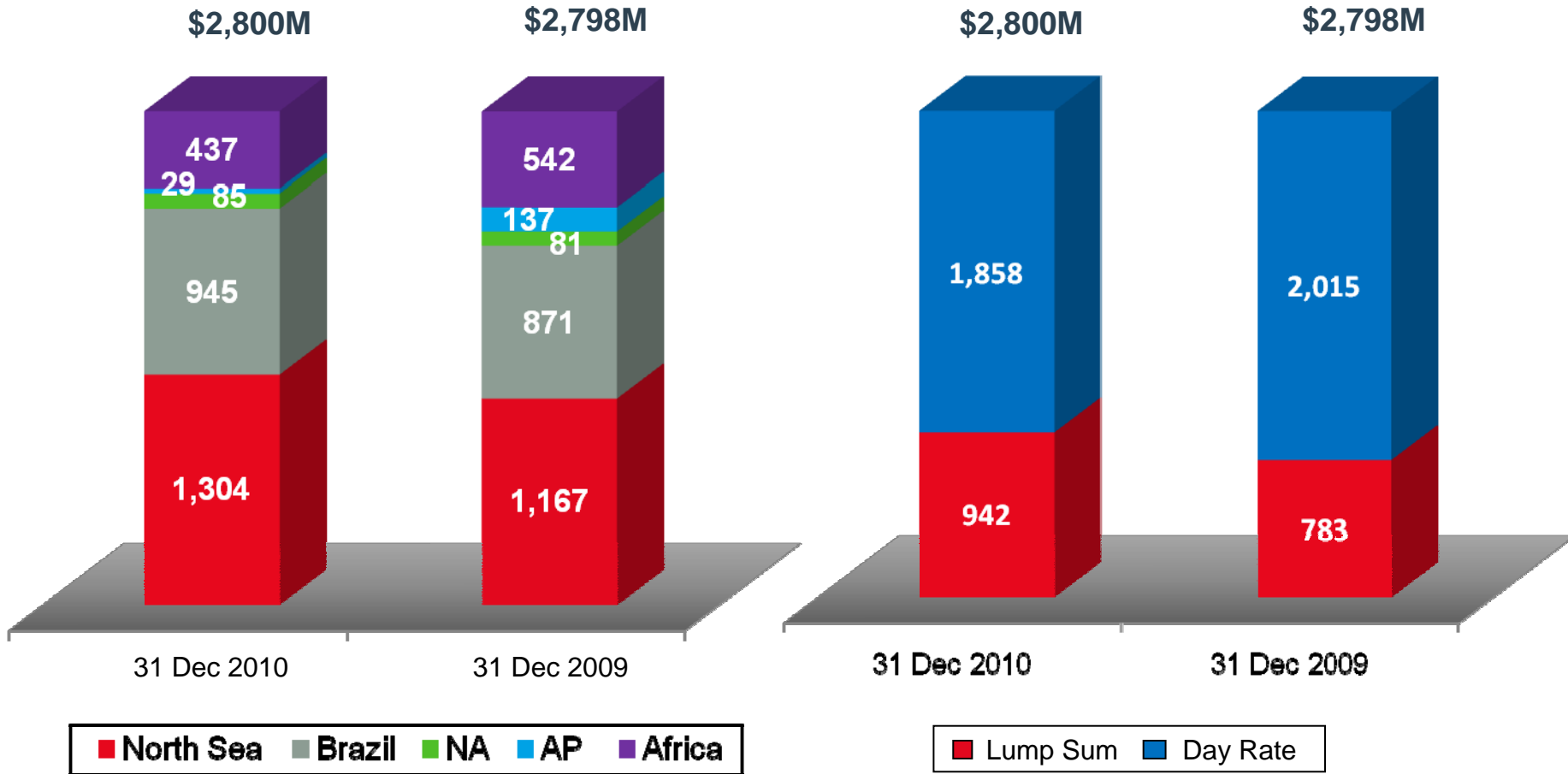
**Appendix:
Subsea 7 Inc.**

Additional Subsea 7 Inc. financial highlights

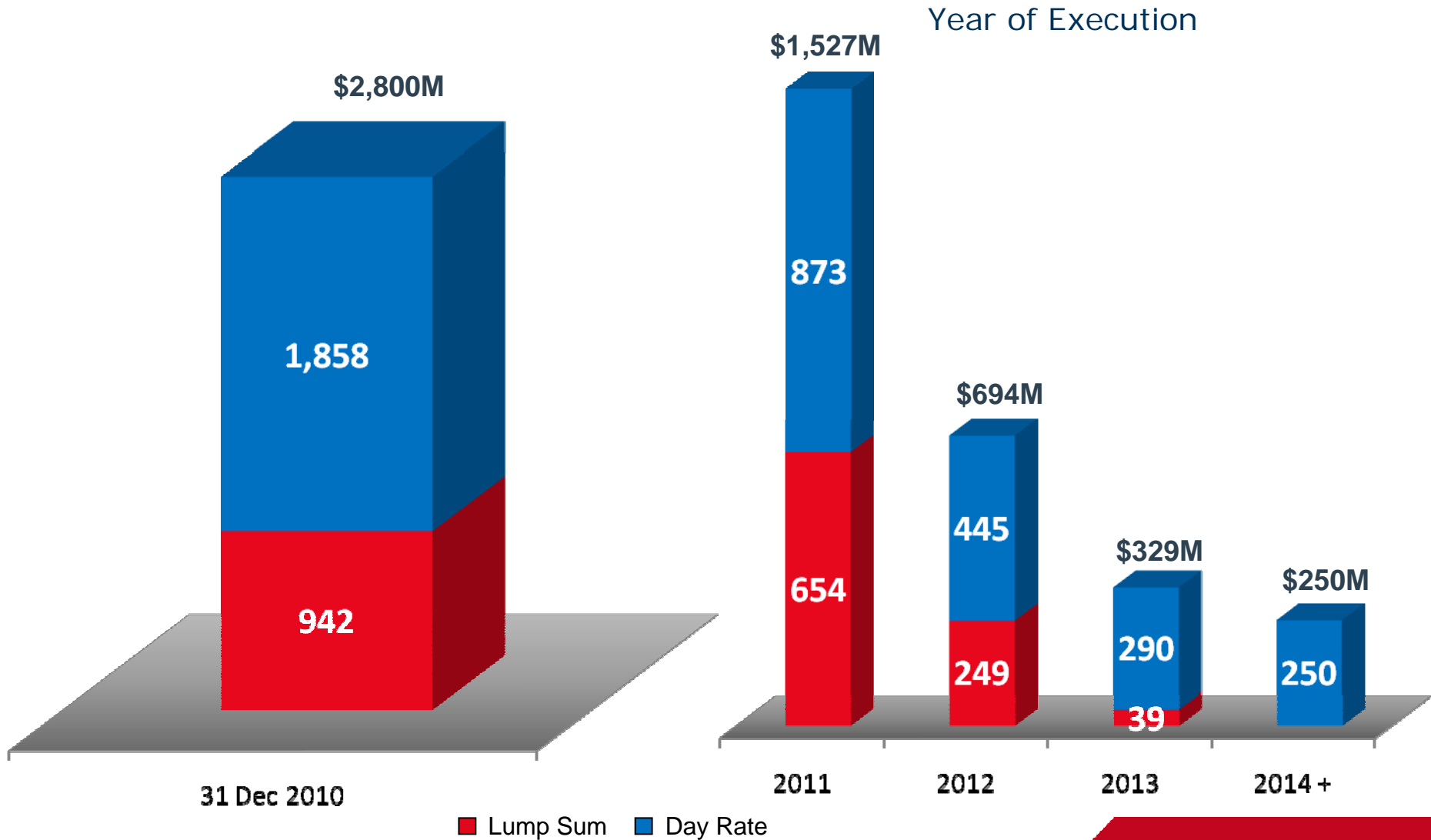
Subsea 7 Inc.
Backlog (1/2)

By Region

By Contract Type



Subsea 7 Inc.
Backlog (2/2)



Subsea 7 Inc.

Segmental analysis

<i>(Amounts in USD 1,000)</i>	North Sea	Africa	Brazil	North America	Asia Pacific	Global	Total
Fourth quarter 2010 (Unaudited)							
Revenue	204,980	114,976	127,353	22,856	38,991	-	509,156
Profit/(loss) before tax	37,049	34,185	(13,007)	(1,214)	1,474	(15,282)	43,205
Fourth quarter 2009 (Unaudited)							
Revenue	220,007	41,906	140,915	66,858	68,492	-	538,178
Profit/(loss) before tax	33,325	12,057	27,141	18,545	16,343	(15,444)	91,967
Full year 2010 (Unaudited)							
Revenue	953,117	286,973	480,437	104,895	197,290	-	2,022,712
Profit/(loss) before tax	135,484	90,302	39,035	12,383	49,845	(87,535)	239,514
Full year 2009 (Audited)							
Revenue	1,078,612	244,574	848,218	145,591	122,270	13	2,439,278
Profit/(loss) before tax	208,620	88,577	73,593	47,114	15,010	(20,714)	412,200

The "Global" segment comprises the global support functions, including the vessel and equipment management group which is responsible for the management and maintenance of the vessels and equipment; finance income and expense, derivative instrument fair value changes, net currency items, profits or losses on disposals of property, plant and equipment and share of profits from associates are also allocated to this segment

Subsea 7 Inc.

Reconciliation of net profit to adjusted EBITDA

	Three months ended		Year ended	
	31/12/10	31/12/09	31/12/10	31/12/09
<i>(Amounts in USD 1,000)</i>	Unaudited	Unaudited	Unaudited	Audited
Net profit attributable to equity shareholders	31,165	64,468	161,848	288,351
Adjustments:				
Taxation expense	12,040	27,499	77,666	123,849
Net financial items	493	5,558	53,041	(1,463)
Depreciation and amortisation	37,381	33,927	137,680	117,214
Loss/(profit) on disposal of property, plant & equipment	97	(547)	(2,742)	(1,160)
Adjusted EBITDA	81,176	130,905	427,493	526,791
Revenue	509,156	538,178	2,022,712	2,439,278
Adjusted EBITDA %	15.9%	24.3%	21.1%	21.6%

Subsea 7 Inc calculates "Adjusted EBITDA" (adjusted earnings before interest, taxation, depreciation and amortisation) as net profit adjusted for taxation, net financial items, depreciation, amortisation, impairments and profits or losses on disposals of property, plant and equipment



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