# SUBSEA 7 S.A. FINANCIAL STATEMENTS AND REPORT OF THE REVISEUR D’ENTREPRISES AGREE FOR YEAR ENDED 31 DECEMBER 2018

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To the Shareholders of Subsea 7 S.A.

412F, route d’Esch

L-2086 Luxembourg

## Opinion

We have audited the Financial Statements of Subsea 7 S.A. (the “Company”) included in page 127 to page 133, which comprise the Balance Sheet as at 31 December 2018, and the Profit and Loss account for the year then ended, and the notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

## Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under those Regulation, Law and standards are further described in the “Responsibilities of the “réviseur d’entreprises agréé” for the audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| **Key audit matter:** | **Impairment of Investments in Affiliated Undertakings** |
|---|---|
| **Description of key audit matter:** | Subsea 7 S.A., as ultimate parent of the Group, holds shares in affiliated undertakings Acergy Holdings (Gibraltar) Limited, Subsea 7 International Holdings (UK) Limited and Subsea 7 (UK Service Company) Limited amounting to an aggregate of $1,913.4 million as at 31 December 2018 as disclosed in Note 3 to the Financial Statements. As stated in Note 2.1 to the Financial Statements, the Company performs an annual review of the carrying amounts of individual investments with any resulting impairments reflected in the profit and loss account in the relevant period. If an impairment indicator is identified, the estimated recoverable amount of the investment is prepared. The estimated recoverable amount is calculated as the higher of the value-in-use or fair value less costs to sell. The outcome of the impairment review could vary significantly if different assumptions were applied in the valuation model. The key factors are:<br>• the future EBITDA assumptions taken from the Group’s most recent budgets and plans for the next five years (the “plan”);<br>• the long-term growth rate used beyond the period covered by the plan;<br>• the pre-tax discount rate applied to future cash flows.<br>Impairment of shares in affiliated undertakings is considered a key audit matter because of the important judgment involved regarding the assessment of their recoverable amount. |
| **Our response:** | Our audit procedures over the valuation of the investments in affiliated undertakings included, among others: we assessed management’s impairment testing by obtaining the supporting model and assessing the methodology and key assumptions made:<br>• *Future EBITDA forecasts* – we evaluated Management’s EBITDA forecasts and tested the underlying values used in the calculations by comparing Management’s forecast to the latest Board approved five year strategic plan. We assessed the actual performance in the year against the prior year budgets to evaluate historical forecasting accuracy;<br>• *Long*-term *growth rate* – we compared the rates applied by Management to available externally developed rates;<br>• *Pre-tax discount rates* – we involved our valuations specialists in our evaluation of the discount rate to consider the appropriateness of the rates used;<br>• *Net assets* – we agreed the net assets to the trial balance of the respective companies.<br>We compared the carrying amount of the investments to their recoverable amount in order to assess whether an impairment or reversal of previously recognised impairments exists.<br>We assessed the adequacy and appropriateness of the disclosures in Note 2.1 and Note 3 of the Financial Statements. |

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report on page 45 and the accompanying Corporate Governance Report on pages 30 to 39 but does not include the Financial Statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and of those charged with governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Responsibilities of the "réviseur d'entreprises agréé" for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

**Report on other legal and regulatory requirements**

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 17 April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The Management Report on page 45 is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Report on pages 30 to 39 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and Financial Statements of undertakings, as amended, is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

**Other matter**

The Corporate Governance Report includes, when applicable, the information required by article 68ter paragraph (1) points a), b), e), f) and g) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and Financial Statements of undertakings, as amended.

Ernst & Young

Société anonyme

Cabinet de révision agréé

Olivier Lemaire

Luxembourg, 27 February 2019

| At ($ in millions) | Notes | 2018 31 Dec | 2017 31 Dec |
|---|---|---|---|
| **Assets** | | | |
| **Fixed assets** | | | |
| Financial assets | | | |
| Shares in affiliated undertakings | 3 | **1,913.4** | 1,971.0 |
| Participating interests | 3 | **–** | – |
| **Current assets** | | | |
| Amounts owed by affiliated undertakings | | | |
| becoming due and payable within one year | | **–** | 10.4 |
| Other debtors | | | |
| becoming due and payable within one year | | **0.1** | 0.2 |
| Investments | | | |
| Own shares | 6 | **79.7** | 12.8 |
| Cash at bank and in hand | | **–** | – |
| Prepayments | | **0.1** | – |
| **Total assets** | | **1,993.3** | 1,994.4 |
| **Capital, reserves and liabilities** | | | |
| **Capital and reserves** | | | |
| Subscribed capital | 4 | **654.7** | 654.7 |
| Share premium account | 4 | **1,004.6** | 1,275.8 |
| Reserves | | | |
| Legal reserve | 4, 5 | **65.5** | 65.5 |
| Reserve for own shares | 4, 6 | **79.7** | 12.8 |
| Profit or (loss) brought forward | | **(14.6)** | – |
| Profit or (loss) for the financial year | 4 | **127.1** | (14.6) |
| **Total capital and reserves** | | **1,917.0** | 1,994.2 |
| **Creditors** | | | |
| Amounts owed to affiliated undertakings | | | |
| becoming due and payable within one year | 7 | **76.1** | – |
| Other creditors | | | |
| Tax authorities | | **0.1** | 0.1 |
| Other creditors | | | |
| becoming due and payable within one year | | **0.1** | 0.1 |
| **Total liabilities** | | **76.3** | 0.2 |
| **Total capital, reserves and liabilities** | | **1,993.3** | 1,994.4 |

The accompanying notes on pages 129 to 133 form an integral part of the Financial Statements for Subsea 7 S.A.

Financial Statements

| For the year ended ($ in millions) | Notes | **2018 31 Dec** | 2017 31 Dec |
|---|---|---|---|
| Other operating income | 8 | **41.4** | 37.6 |
| Raw materials and consumables and other external expenses | | | |
| Other external expenses | 10 | **(1.6)** | (0.8) |
| Staff costs | | | |
| Wages and salaries | | **(0.1)** | (0.1) |
| Other operating expenses | 11 | **(29.2)** | (28.6) |
| Income from participating interests | | | |
| derived from affiliated undertakings | 12 | **210.0** | – |
| Other interest receivable and similar income | | | |
| derived from affiliated undertakings | | **1.0** | 7.3 |
| other interest and similar income | | **–** | 17.9 |
| Value adjustments | | | |
| in respect of financial assets and of investments held as current assets | 3, 6 | **(83.2)** | (29.0) |
| Interest payable and similar expenses | | | |
| concerning affiliated undertakings | | **(4.2)** | (13.3) |
| other interest and similar expenses | | **(6.6)** | (5.6) |
| Other taxes | | **(0.4)** | – |
| **Profit or (loss) for the financial year** | | **127.1** | (14.6) |

The accompanying notes on pages 129 to 133 form an integral part of the Financial Statements for Subsea 7 S.A.

### 1. Organisation
Subsea 7 S.A. (the Company) is a holding company which was incorporated under the laws of Luxembourg on 10 March 1993. The Company has been incorporated for an unlimited period of time. The Subsea 7 S.A. group (the Group) consists of Subsea 7 S.A. and its affiliated undertakings at 31 December 2018.

The objects of the Company are to invest in affiliated undertakings which provide subsea construction, maintenance, inspection, survey and engineering services, predominantly for the offshore oil and gas, renewable energy, heavy lifting and related industries. More generally, the Company is authorised to participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign nationality through the acquisition by participation, subscription, purchase, option or any other means of all shares, stocks, debentures, bonds or securities; and the acquisition of patents and licences it will administer and exploit. The Company is authorised to lend or borrow with or without security, provided that any monies so borrowed may only be used for the purpose of the Company, or companies which are affiliated undertakings of, or associated with the Company; in general it is authorised to undertake any operations directly or indirectly connected with these objects.

The Company also prepares Consolidated Financial Statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union; these are shown on pages 40 to 120 and are also available at the registered office of the Company or on www.subsea7.com.

### 2. Significant accounting policies
The financial statements were prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Board of Directors of the Company. The Company maintains its accounting records and presents its financial statements in US Dollars ($). Significant accounting policies are as follows:

#### 2.1 Financial assets
Shares in affiliated undertakings, participating interests and investments held as fixed assets are stated at cost less any accumulated impairment in value. An annual review of the carrying amount is performed on an individual investment basis with resulting impairments or reversals of impairment reflected in the profit and loss account in the relevant period. Earnings in investee companies are recognised when, and to the extent that, dividends are received from affiliated undertakings and participating interests.

#### 2.2 Own shares
Own shares are initially measured at acquisition cost and recognised as an asset with a corresponding non-distributable reserve created from share premium. Own shares are subsequently re-measured at the lower of cost or market value using FIFO (First In First Out) method. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

#### 2.3 Translation of foreign currencies
The Company maintains its accounts in US Dollars; this is the currency in which its capital is expressed and the Financial Statements are prepared. Amounts in foreign currencies are translated into US Dollars on the following basis:

- formation expenses, the cost of acquisition of intangible, tangible and financial fixed assets denominated in a currency other than US Dollars are translated at historical exchange rates;
- all other assets denominated in a currency other than US Dollars are valued individually at the lower of their values translated into US Dollars at their historical exchange rate or exchange rate prevailing at the balance sheet date;
- all liabilities denominated in a currency other than US Dollars are valued individually at the higher of their values translated at historical exchange rate or exchange rate prevailing at the balance sheet date; and
- revenues and expenses denominated in a currency other than US Dollars are translated into US Dollars at the exchange rates applicable on the day on which they are collected or disbursed.

Only realised foreign exchange gains and losses and unrealised foreign exchange losses are recognised in the Profit and Loss account.

#### 2.4 Share-based payments
Awards made under the Group's Long-term Incentive Plans, in the form of equity-settled share-based payments, are satisfied by the Company on behalf of its affiliated undertakings. The costs associated with these awards are recognised on the date of issuance and recorded in the Profit and Loss account as an adjustment to the value of own shares.

#### 2.5 Parent company guarantees
The Company issues parent company guarantees (PCGs) to third parties on behalf of its direct and indirect affiliated undertakings where requested. The Company receives a fee in respect of the PCGs issued, which is recorded as other operating income within the Profit and Loss account. This income is recognised on a straight-line basis over the period of the guarantee.

#### 2.6 Interest payable and receivable
Amounts owed to and owed by affiliated undertakings bear interest at commercial rates.

#### 2.7 Amounts owed by affiliated undertakings and other debtors
Amounts owed by affiliated undertakings and other debtors are recognised initially at nominal amount. Provision for impairment is made when there is objective evidence that the Company may not be able to collect all of the amounts due. Bad debts are written off where necessary.

#### 2.8 Amounts owed to affiliated undertakings and other creditors
Amounts owed to affiliated undertakings and other creditors are stated at nominal amount.

Financial Statements

## 3. Financial assets

| ($ in millions) | Shares in affiliated undertakings | Participating interests |
|---|---|---|
| **Cost** | | |
| At 31 December 2017 | 3,061.4 | 18.8 |
| **At 31 December 2018** | **3,061.4** | **18.8** |
| | | |
| **Accumulated value adjustments** | | |
| At 31 December 2017 | (1,090.4) | (18.8) |
| Value adjustment in year | (57.6) | – |
| **At 31 December 2018** | **(1,148.0)** | **(18.8)** |
| | | |
| **Carrying amount** | | |
| At 31 December 2017 | 1,971.0 | – |
| **At 31 December 2018** | **1,913.4** | **–** |

A review of the carrying amount of the financial assets was performed at 31 December 2018; this resulted in a value adjustment of $57.6 million being recognised in the Company's shares held in Acergy Holdings (Gibraltar) Limited following intragroup restructuring.

### Shares in affiliated undertakings

| | | Percentage held | | Carrying amount ($ in millions) | |
|---|---|---|---|---|---|
| Name of the Company | Country | **2018** | 2017 | **2018** | 2017 |
| Acergy Holdings (Gibraltar) Limited | Gibraltar | 100% | 100% | **732.0** | 789.6 |
| Subsea 7 International Holdings (UK) Limited | UK | 100% | 100% | **1,101.5** | 1,101.5 |
| Subsea 7 (UK Service Company) Limited | UK | 100% | 100% | **79.9** | 79.9 |
| **Total shares in affiliated undertakings** | | | | **1,913.4** | 1,971.0 |

### Participating interests

| | | Percentage held | | Carrying amount ($ in millions) | |
|---|---|---|---|---|---|
| Name of the Company | Country | **2018** | 2017 | **2018** | 2017 |
| Subsea 7 Shipping Limited | Isle of Man | <1% | <1% | **–** | – |

The capital, reserves and profit and loss of the affiliated undertakings of the Company are included within the Annual Report and Consolidated Financial Statements of Subsea 7 S.A. as shown on page 119 to page 120, and the Company has applied the exemption, in accordance with article 67.3b of the law of 19 December 2002, to not disclose this information.

## 4. Capital and reserves

| ($ in millions) | Subscribed capital | Share premium account | Legal reserve | Reserve for own shares | Profit or (loss) brought forward | Profit or (loss) for the financial year | Total |
|---|---|---|---|---|---|---|---|
| Balance at 1 January 2018 | 654.7 | 1,275.8 | 65.5 | 12.8 | – | (14.6) | 1,994.2 |
| Allocation of the result | – | – | – | – | (14.6) | 14.6 | – |
| Dividend paid | – | (204.3) | – | – | – | – | (204.3) |
| Net movement of own shares | – | (66.9) | – | 66.9 | – | – | – |
| Profit for the financial year | – | – | – | – | – | 127.1 | 127.1 |
| **Balance at 31 December 2018** | **654.7** | **1,004.6** | **65.5** | **79.7** | **(14.6)** | **127.1** | **1,917.0** |

At 31 December 2018, the authorised share capital comprised 450,000,000 $2.00 common shares (2017: 450,000,000 $2.00 common shares). The subscribed capital comprised 327,367,111 $2.00 common shares (2017: 327,367,111 $2.00 common shares).

A dividend of NOK 5.00 ($0.62) per share was approved by the shareholders of the Company at the Annual General Meeting on 17 April 2018 which was paid from the share premium account on 2 May 2018.

Net movement of own shares of $66.9 million comprised share repurchases during the year at a cost of $92.9 million, partially offset by shares reallocated relating to share-based payments of $11.5 million and a downward value adjustment in the year of $14.5 million.

## 5. Legal reserve

Luxembourg law requires that 5% of the Company's unconsolidated net income is allocated to a legal reserve annually, prior to declaration of dividends. This requirement continues until the reserve is 10% of its issued share capital at nominal value, after which no further allocations are required until further issuance of shares. The legal reserve may also be satisfied by allocation of the required amount at the issuance of shares or by a transfer from share premium. The legal reserve is not distributable. The legal reserve for all issued common shares has been satisfied and appropriate allocations are made to the legal reserve account at the time of each issuance of new shares.

## 6. Reserve for own shares

| | **2018 Number of shares** | **2018 in $ millions** | 2017 Number of shares | 2017 in $ millions |
|---|---|---|---|---|
| At year beginning | **857,887** | **12.8** | 41,428 | 0.4 |
| Shares repurchased | **8,149,699** | **92.9** | 1,496,627 | 23.2 |
| Shares reallocated relating to share-based payments | **(767,562)** | **(11.5)** | (680,168) | (10.8) |
| Value adjustment in year | **–** | **(14.5)** | – | – |
| **Balance at year end** | **8,240,024** | **79.7** | 857,887 | 12.8 |

At 31 December 2018, the Company directly held 8,240,024 (2017: 857,887) own shares with a total nominal value of $16.5 million (2017: $1.7 million), representing 2.52% (2017: 0.26%) of the total number of issued shares.

During the year ended 31 December 2018, 738,709 (2017: 635,955) shares, with a total nominal value of $1.5 million (2017: $1.3 million), representing 0.23% (2017: 0.19%) of the total number of issued shares were reallocated for nil consideration to employees of the Subsea 7 Group to satisfy share awards under the 2013 Long-term Incentive Plan. In addition, 28,853 (2017: 44,213) shares with a total nominal value of $0.1 million (2017: $0.1 million), representing 0.01% of the total number of shares issued, were reallocated for $0.4 million consideration (2017: $ 0.6 million) to employees of the Subsea 7 Group to satisfy options exercised under the 2003 Plan.

The Company recognised a loss of $11.1 million (2017: $10.2 million) related to own shares used for settlement of Long-term Incentive Plans during the financial year.

A review of the carrying amount of own shares held was performed at 31 December 2018; this resulted in a value adjustment of $14.5 million being recognised.

## 7. Amounts owed to affiliated undertakings

### Becoming due and payable within one year

| At ($ in millions) | **2018 31 Dec** | 2017 31 Dec |
|---|---|---|
| Amounts owed to affiliated undertakings | **76.1** | – |

Amounts owed to affiliated undertakings were mainly related to amounts due to Subsea 7 Treasury (UK) Limited under a short-term working capital facility.

## 8. Other operating income

| At ($ in millions) | **2018 31 Dec** | 2017 31 Dec |
|---|---|---|
| Parent company guarantee income | **41.4** | 37.6 |

## 9. Commitments and guarantees

The Company arranges bank guarantees, which collectively refer to bank guarantees, performance bonds, tendering bonds, advance payment bonds, guarantees or standby letters of credit in respect of the performance obligations certain of its affiliated undertakings have to their clients.

### Facilities

#### The multi-currency revolving credit and guarantee facility

The Group has a $656 million multi-currency revolving credit and guarantee facility which matures on 2 September 2021. The facility is with several banks and is available for the issuance of guarantees, up to a limit of $200 million, a combination of guarantees and cash drawings, or is available in full for cash drawings. The facility is guaranteed by the Company and Subsea 7 Finance (UK) PLC. The facility was unutilised at 31 December 2018.

#### The Export Credit Agency (ECA) senior secured facility

In July 2015 the Group entered into a $357 million senior term loan facility secured on two vessels under construction at the time. The facility is provided 90% by an Export Credit Agency (ECA) and 10% by two banks and is available for general corporate purposes. The ECA tranche has a 12-year maturity and a 12-year amortising profile. The bank tranche has a five-year maturity and a 15-year amortising profile, in all cases from the date of delivery of the vessels. If the bank tranche is not refinanced satisfactorily after five years then the ECA tranche also becomes due. During the first quarter of 2017 an amount of $301.3 million was drawn under the facility. The facility is guaranteed by the Company and Subsea 7 Finance (UK) PLC. At 31 December 2018 the amount outstanding under the facility was $258.2 million (2017: $282.7 million).

#### Bank overdraft and short-term lines of credit

Overdraft facilities consisted of $6.3 million (2017: $6.7 million), of which $nil (2017: $nil) was drawn at 31 December 2018.

### 9. Commitments and guarantees continued

#### Other facilities

In addition to the above there are a number of uncommitted, unsecured bi-lateral guarantee arrangements in place in order to provide specific geographical coverage. The total utilisation of these facilities at 31 December 2018 was $753.3 million (2017: $542.0 million).

#### Guarantee arrangements with joint ventures

On 27 July 2016 Eidesvik Seven AS, a 50% owned joint venture between Eidesvik Offshore ASA and the Group, drew down NOK 572 million from a NOK 600 million bank loan facility to repay a shareholder loan from the Group. The facility, secured on the vessel, *Seven Viking*, is fully guaranteed by the Company with a 50% counter-guarantee from Eidesvik Shipping AS and has a termination date of 31 January 2021. The outstanding balance at 31 December 2018 was NOK 465 million ($53.3 million); (2017: NOK 513 million ($61.0 million)).

### 10. Other external expenses

| For the year ended ($ in millions) | **2018 31 Dec** | 2017 31 Dec |
|---|---|---|
| Administrative expenses | **1.5** | 0.7 |
| Statutory audit fees | **0.1** | 0.1 |
| **Total** | **1.6** | 0.8 |

### 11. Other operating expenses

| For the year ended ($ in millions) | **2018 31 Dec** | 2017 31 Dec |
|---|---|---|
| Corporate allocation and shareholders' costs | **28.4** | 27.7 |
| Other operating expenses | **0.8** | 0.9 |
| **Total** | **29.2** | 28.6 |

### 12. Income from participating interests derived from affiliated undertakings

On 23 August 2018, Subsea 7 International Holdings (UK) Limited declared a dividend of $210.0 million to be paid to the Company.

### 13. Tax on profit or loss

For the year ended 31 December 2018 the Company was fully taxable at an effective rate of 26.01% (2017: 27.08%). After taking account of required book to tax adjustments, the Company has recorded a fiscal loss for the year. No benefit has been recorded in respect of those losses due to uncertainty over their future recoverability.

### 14. Share-based payments

Awards made under the Group's Long-term Incentive Plans, in the form of equity-settled share-based payments, are satisfied by the Company on behalf of its affiliated undertakings. A charge of $11.1 million (2017: $10.2 million) has been recorded under value adjustments in respect of investments held as current assets in relation to the settlement of shared-based compensation.

The most significant share-based schemes operated by the Group are:

#### 2013 Long-term Incentive Plan

The 2013 Long-term Incentive Plan (2013 LTIP) was approved by the Company's shareholders at the Annual General Meeting on 28 June 2013. The 2013 LTIP had a five-year term with awards being made annually.

The 2013 LTIP is an essential component of the Group reward strategy, and was designed to align the interests of participants with those of the Company's shareholders, and enables participants to share in the success of the Group. The 2013 LTIP provides for conditional awards of shares based upon performance conditions over a performance period of at least three years.

Performance conditions are based on two measures: relative total shareholder return (TSR) against a specified comparator group of companies and the level of Return on Average Invested Capital (ROAIC) achieved. Both performance conditions were determined over a three-year period.

During 2018, no initial grants (2017: 1,119,000) of conditional awards of shares were made under the terms of the 2013 LTIP.

On 1 October 2018, in accordance with the terms of the 2013 LTIP, shares totalling 738,709 (2017: 635,955) were unconditionally reallocated to participants.

#### 2018 Long-term Incentive Plan

The 2018 Long-term Incentive Plan (2018 LTIP) was approved by the Company's shareholders at the Annual General Meeting on 17 April 2018. The 2018 LTIP has a five-year term with awards being made annually. The aggregate number of shares which may be granted in any calendar year is limited to 0.5% of issued and outstanding share capital on 1 January of that calendar year. The total number of shares that may be delivered pursuant to awards under the plan shall not exceed 11,500,000. Grants are determined by the Compensation Committee of the Subsea 7 S.A. Board of Directors, which is responsible for operating and administering the plan.

The 2018 LTIP is an essential component of the Group's reward strategy, and was designed to align the interests of participants with those of Subsea 7's shareholders, and enables participants to share in the success of the Group. The 2018 LTIP provides for conditional awards of shares based upon performance conditions over a performance period of at least three years.

Performance conditions are based on two measures: relative Total Shareholder Return (TSR) against a specified comparator group of companies and the level of Return on Average Invested Capital (ROAIC) achieved. Both performance conditions are determined over a three-year period.

During 2018, initial grants comprising 1,227,000 conditional awards of shares were made under the terms of the 2018 LTIP. 797,550 awards are subject to relative TSR performance measures and 429,450 are subject to ROAIC performance measures.

TSR based awards

The Group will have to deliver a TSR ranking above the median for any awards to vest. If the ranked TSR position of the Group during the three-year period, as converted to a percentage, is equal to 50%, 20% of the share award will vest. If the actual ranked TSR position of the Group is greater than 50% and below 90%, the vesting of the share award between 20% and 65% is determined by linear interpolation. The maximum award of 65% would only vest if the Group achieved top decile TSR ranking.

ROAIC based awards

ROAIC will be calculated for each of the three years of the performance period on a quarterly basis. If the average ROAIC achieved by the Group during the performance period is greater than 9% but less than 11%, vesting between 5% and 15% shall be determined by linear interpolation. If the actual ROAIC achieved by the Group during the performance period is greater than 11% but less than 14%, vesting between 15% and 35% shall be determined by linear interpolation. The maximum award of 35% would only vest if the Group achieved average ROAIC of 14% or greater.

Under the terms of the award plan participants are not entitled to receive dividend equivalent payments.

Approximately 127 senior managers and key employees of the Group participate in the LTIP schemes. Individual award caps are in place such that no senior executive or other employee may be granted shares under the 2013 LTIP in a single calendar year that have an aggregate fair market value in excess of 150%, in the case of senior executives, or 100%, in the case of other employees, of their annual base salary as of the first day of the year of award. Additionally, a holding requirement for senior executives applies where senior executives must hold 50% of all awards that vest until they have built up a shareholding with a fair value of 150% of their annual base salary which must be maintained throughout their tenure.



**15. Staff**

The average full-time equivalent number of employees of the Company for the year ended 31 December 2018 was one (2017: one).

**16. Related party transactions**

The Company has taken advantage of the exemption under the law of 19 December 2002, Article 65 which does not require the disclosure of transactions with wholly-owned members of the Group.

The Company is an associate of Siem Industries Inc. and is equity accounted for within Siem Industries Inc.'s consolidated annual financial statements. During the year ended 31 December 2018 payments totalling $0.2 million (2017: $0.2 million) were made to Siem Industries Inc. in relation to the services provided by Mr Siem to the Company.

In addition the Company received guarantee commission for an amount of $0.9 million (2017: $0.9 million) from Eidesvik Seven AS related to the 100% guarantee provided on the NOK 600 million ($68.8 million) bank loan facility and rented office accommodation from Siem Europe Properties S.à r.l, a Company ultimately controlled by Siem Industries Inc. Total rental cost for 2018 was less than $0.1 million (2017: less than $0.1 million).

**17. Board of Directors' expenses**

Fees paid to Directors for the year ended 31 December 2018 amounted to $0.6 million (2017: $0.6 million).

**18. Subsequent events**

Annual General Meeting

The Board of Directors will recommend to the shareholders at the Annual General Meeting on 17 April 2019 the approval of the allocation of results of the Company and the payment of a dividend of NOK 1.50 per common share, equivalent to a total dividend of approximately $55 million to be paid from the share premium account.

Share repurchases

On 19 February 2019 the Company completed its $200 million share repurchase programme, initiated in July 2014. Between 1 January 2019 and 19 February 2019 the Company repurchased 4,541,000 shares for a consideration of $49.8 million. On 27 February 2019, in light of the Group's solid financial and liquidity position and improving outlook, the Board of Directors authorised a new share repurchase programme of up to $200 million to be carried out over the next two years. The repurchased shares will be held in treasury by the Company.

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| **Acergy S.A.** | The former name of Subsea 7 S.A. prior to the Combination which completed following the close of business on the Oslo Børs on 7 January 2011. |
| **Active Patent Family** | Family of patent applications and patents of which at least one is still active or alive. A Patent Family groups the patent applications and patent that derive from the same initial invention and claim the same priority date. |
| **Active Vessel Utilisation** | Ratio of paid days to days available for utilisation (normally assumed to be 350 days per year) excluding days when vessels are stacked, expressed as a percentage. |
| **Adjusted EBITDA** | Adjusted EBITDA is defined in page 125 in the Condensed Consolidated Financial Statements |
| **AGM** | Annual General Meeting |
| **Airborne Oil and Gas** | Airborne Oil and Gas is a leading manufacturer of thermoplastic composite pipes in which Subsea 7 owns a minority equity stake. |
| **Articles of Incorporation** | The articles of incorporation of Subsea 7 S.A. |
| **Autonomous Inspection Vehicle (AIV)** | A Remotely Operated Vehicle (ROV) that does not require a host vessel or tether to operate. |
| **Backlog** | Expected future revenue from in-hand projects only where an award has been formally signed. Backlog awarded to associates and joint ventures is excluded from backlog figures, unless otherwise stated. |
| **Brownfield** | Brownfield developments are oil and gas fields where infrastructure is in place |
| **Buoy-Supported Riser (BSR)** | The BSR concept consists of a large sub-surface buoy which is anchored to the seabed by tethers. The buoy supports multiple Steel Catenary Risers which are connected to the floating production storage, and offloading unit (FPSO) by flexible jumpers. |
| **Pipeline Bundle** | A Pipeline Bundle incorporates all the structures, valve work, pipelines and control systems necessary to operate a field in one single pre-assembled product. The finished Pipeline Bundle is transported to its offshore location by a Controlled Depth Tow Method, delivering considerable value and cost savings. |
| **Business Management System (BMS)** | Our integrated Business Management System integrates all of Subsea7's systems and processes into one complete framework |
| **CAGR** | Compound Annual Growth Rate |
| **Cash-generating unit (CGU)** | These are the separable business units on which impairment reviews are carried out. |
| **Clean operation** | A clean operation is any measure beyond a normal operating practice that will save energy. |
| **Cold Flow Technology** | Technology that allows hydrocarbons to be transported under ambient sea water temperature conditions enabling ultra-long tie-backs. |
| **Combination** | The repurchase and cancellation of all of the issued and outstanding ordinary shares in the capital of Subsea 7 Inc., the issue by Subsea 7 Inc. of new ordinary shares to Acergy S.A. (now Subsea 7 S.A.) and the issue of new common shares to the Subsea 7 Inc. shareholders, which took place on 7 January 2011. Under IFRS, the Combination is accounted for as an acquisition. |
| **Company** | Subsea 7 S.A. |
| **Consortium** | An association with one or more companies with the objective of participating in achieving a common goal. |
| **Controlled Depth Tow Method** | The Controlled Depth Tow Bundle-lay method was pioneered and developed by Subsea 7 and involves the transportation of pre-fabricated and fully-tested pipelines, control lines and umbilicals in a Bundle configuration suspended between two tow vessels. On arrival at the field, the Bundle is lowered to the seabed, manoeuvred into location and the carrier pipe is flooded to stabilise the Bundle in its final position. |
| **Conventional** | Conventional services include the fabrication, installation, extension, hook-up and refurbishment of fixed and floating platforms in shallow water. |
| **Day-rate contract/project** | A contract/project in which the contractor is remunerated by the client at an agreed daily rate (often with agreed escalations for multi-year contracts) for each day of use of the contractor's vessels, equipment, personnel and other resources and services utilised on the contract/project. Such contracts may also include certain lump-sum payments e.g. for activities such as mobilisation and demobilisation of vessels and equipment. |
| **Decommissioning** | The taking out of service of production facilities at the end of their economic lives and their removal or partial removal from offshore for recycling and/or disposal onshore. |
| **Diving Support Vessel (DSV)** | An offshore construction vessel that has dedicated saturation diving chamber(s) and dive bells for subsea construction activities in water depths of up to 300 metres. |

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| **DNB** | Den Norske Bank. |
| **Dry-dock** | A facility for the construction, maintenance, and repair of vessels. |
| **EBITDA** | See Adjusted EBITDA. |
| **ECS** | EMAS Chiyoda Subsea Limited |
| **Electrically Head Traced Flowline (EHTF)** | Electrically Heat Traced Flowline is a combination of high performance thermal insulation (Pipe-in-Pipe) with a restive electrical heating system provided by wires laid between the insulation and the flowline, allowing for greater distances of tie-backs. |
| **Eidesvik Seven** | Eidesvik Seven AS and Eidesvik Seven Chartering AS. |
| **ENMAR** | ENMAR S.A. |
| **EPCIC** | Engineering, Procurement, Construction, Installation and Commissioning. Sometimes shortened to EPIC, EPC or EPCI |
| **EGM** | Extraordinary General Meeting |
| **EHTF** | Electrically Heat Traced Flowline (EHTF) is Subsea 7's heated pipe-in-pipe technology solution to enhance flow assurance properties. |
| **Executive Management Team** | The Executive Management Team of Subsea 7 S.A. comprises: the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive Vice President – Human Resources, General Counsel, Executive Vice President – Commercial |
| **Fabrication yard** | Strategically positioned shore based facility to support delivery of offshore projects through fabrication of different types of steel structures e.g. jackets, modules, decks and platforms, spools, jumpers. |
| **FEED** | Front-End Engineering and Design |
| **Flex-lay** | A pipelay method for installing flexible pipelines, umbilicals and risers by spooling them from a reel, carousel or basket, bending them over a chute and guiding them onto the seabed. |
| **Flowline** | A pipeline carrying oil, gas or water that connects the subsea wellhead to a manifold or to surface production facilities. |
| **Global Projects Centre** | Part of a Subsea 7's organisational structure which came into effect on 1 January 2015 and regroups the major project teams based in Paris and London which manage large, complex, technology-rich global projects. |
| **Greenfield** | Greenfield developments relates to oil and gas fields with no installed infrastructure. |
| **Group** | Subsea 7 S.A. and its subsidiaries. |
| **Heavy lift vessel** | An offshore vessel or barge designed to lift objects greater than 1,000 tonnes for subsea construction and topside operations. |
| **Hook-up** | The process of making connections from a well to an oil and gas separator and from the separator to either the storage tanks or a flowline. |
| **HR** | Human Resources |
| **HRT** | Hybrid Riser Tower |
| **HSEQ** | Health, Safety, Environment and Quality |
| **Integrity Management** | A risk-based service supporting operators of subsea assets in the maintenance of their facilities. |
| **IRM** | Inspection, Repair and Maintenance of subsea infrastructure. |
| **i-Tech Services** | Former name of our Life of Field business unit. See Life of Field business unit. |
| **i-Tech 7** | The brand that represents Subsea 7's Life of Field business unit. |
| **J-lay** | A pipelay method consisting of welding lengths of steel pipe on board a pipelay vessel (into double, quadruple or hex joints) and lowering the double/quadruple/hex length of pipeline vertically either through the vessel's moonpool or over the side of the vessel to the seabed, then repeating the process. |

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| **Life of Field business unit** | Our Life of Field business unit provides fully-integrated solutions, engineering services and enabling technologies that protects the integrity and optimises the performance of subsea energy infrastructure, throughout the life of a field, operating under the i-Tech 7 brand. |
| **Long-term agreement (LTA)** | The LTA contracts, awarded by Saudi Aramco, have a fixed duration of six years with options to be extended for up to twelve years in total. |
| **Lost-time incident (LTI)** | The number of work related injuries or illnesses that result in the affected person being absent from work for at least one normal shift after the shift on which the injury occurred, because they are unfit to perform any duties, per 200,000 hours worked. |
| **Lump-sum contract/project** | A contract/project in which the contractor is remunerated by the client at a fixed price which is deemed to include the contractor's costs, profit and contingency allowances for risks. Any over-run of costs experienced by the contractor arising from, for example, an over-run in schedule due to poor execution or increases in costs of goods and services procured from third parties, unless specifically agreed with the client in the contract/project, is for the contractor's account. |
| **L&T Hydrocarbon Engineering** | L&T Hydrocarbon Engineering, a wholly owned subsidiary of Larsen & Toubro Limited (L&T), serves the Oil and Gas sector around the world. Organised under Offshore, Onshore, Construction Services, Modular Fabrication and Engineering Services verticals, the company delivers 'design to build' engineering and construction solutions across the hydrocarbon spectrum. |
| **NigerStar7** | NigerStar7 Limited and NigerStar7 Free Zone Enterprise. |
| **Norwegian NOx Fund** | The Norwegian NOx Fund's purpose is to reduce NOx emissions in industry and fulfil Norway's obligations under the Gothenburg Protocol. |
| **NOx** | Nitrogen oxides that are most relevant for air pollution, namely nitric oxide (NO) and nitrogen dioxide (NO2). These gases contribute to the formation of smog and acid rain, as well as affecting tropospheric ozone. |
| **Oil Majors** | The largest publically traded oil and gas companies. |
| **OneSubsea ®** | OneSubsea is a Schlumberger company which offers a step-change in reservoir recovery for the subsea oil and gas industry through integration and optimisation of the entire production system over the life of a field. |
| **OPEC** | Organisation of the Petroleum Exporting Countries |
| **OPEX** | Operating cost or expense |
| **Operational support yard** | Strategically positioned shore based facility to provide offshore operational support. |
| **Performance share** | Performance shares are awarded under the 2009 and 2013 Long-term Incentive Plans and cover approximately 150 senior employees. These shares vest after at least three years, subject to performance conditions. |
| **Petrobras** | Petróleo Brasileiro S.A., more commonly known as Petrobras, is a semi-public Brazilian multinational corporation in the petroleum industry. |
| **Pipe-in-Pipe** | A Pipe-in-Pipe product consists of a production pipeline being sleeved into an outer pipe with the annulus being kept dry and filed with a high-performance insulation material delivering enhanced thermal properties. |
| **Pipeline system** | The pipeline and associated infrastructure for transporting oil and gas from the well head to the production facility. |
| **PLSV** | Pipelay Support Vessel. |
| **Reel-lay** | A pipelay method consisting of the onshore construction of a pipeline which is spooled onto a large vessel-mounted reel, transported to the field and unreeled down to the seabed. |
| **Remote intervention** | Provision of tooling, sampling, repair and containment solutions and services, including engineering, project management, autonomous intervention vehicles, ROVs and related tooling. |
| **Renewables** | Renewables or Offshore Renewables activity including the design and installation of offshore wind, tidal, wave and other related marine systems. |
| **Renewables and Heavy Lifting business unit** | Our Renewables and Heavy Lifting business unit is an experienced partner for the delivery of offshore wind farm projects and specialist heavy lifting and cable-lay services, operating under the Seaway 7 brand. |
| **Riser/riser systems** | A pipe through which liquid travels upward from the seabed to a surface production facility. Riser systems fall into two categories, those coupled directly to the host facility (SCRs), and un-coupled systems which in most cases are connected by flexible jumpers (HRTs/BSRs). |

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| **ROAIC** | Return on Average Invested Capital. A key performance indicator for the Group which is used as a non-market performance measure in the 2013 and 2018 Long-term Incentive Plans. |
| **ROV(s)** | Remotely Operated Vehicle(s). |
| **Schlumberger** | Schlumberger Limited is a global oilfield services company. The parent company of OneSubsea which Subsea 7 is partnered with in Subsea Integration Alliance |
| **SCR** | Steel catenary riser |
| **Seaway 7** | The brand that represents the Renewable and Heavy Lifting business unit |
| **Seaway Heavy Lifting** | Seaway Heavy Lifting Holding Limited and its subsidiaries. |
| **Seaway Offshore Cables (SOC)** | Formerly called Siem Offshore Contractors. Seaway Offshore Cables is a leader in submarine cable installation, repair and maintenance serving the global offshore renewable energy and oil and gas sectors as well as utility markets. SOC was acquired by Subsea 7 in 2018. |
| **Seismic Surveys** | Seismic Surveys are used to produce images of the various rock types and their location beneath the Earth's surface, allowing for accurate plans of the location and size of oil and gas wells. |
| **Setemares** | Setemares Angola, Limitada. |
| **SIMAR** | SIMAR – Sociedade Angolana de Inspecção, Manutenção e Reparação Maritima, Lda. |
| **S-lay** | A pipelay method consisting of continuously welding lengths of steel pipe on board a pipelay vessel and feeding them in a horizontal manner typically over the stern of the vessel on a ramp (stinger) from where the pipe, under its own weight, forms an 'S'-shaped catenary as it is lowered to the seabed. |
| **Sonacergy** | Sonacergy – Serviços e Construções Petroliferas Lda (Zona Franca da Madeira). |
| **Sonamet** | Sonamet Industrial S.A. |
| **Spoolbase** | A shore-based facility used to facilitate continuous pipelaying for offshore oil and gas production. A spoolbase facility allows the welding of joints of pipe, predominantly steel pipe of 4“ to 18“ diameter, into predetermined lengths for spooling onto a reel-lay pipelay vessel. |
| **Stacked** | Term used to describe a vessel that is not operational and is unavailable for immediate deployment. Stacked vessels usually have a significantly reduced crew and an associated decrease in operating cost. |
| **Subsea Integration Alliance** | The alliance formed between Subsea 7 and OneSubsea (a Schlumberger company) to provide clients with integrated SPS and SURF solutions for offshore oil and gas developments. |
| **Subsea Processing Facilities** | Equipment that is placed on the seabed which is able to process hydrocarbons before entering a topside facility. |
| **Subsea Production System (SPS)** | The equipment placed on the seabed that is connected to subsea pipeline networks and riser systems to produce the reservoir to a host facility |
| **Subsea 7** | Subsea 7 S.A. and its subsidiaries. |
| **Subsea 7 Inc.** | Subsea 7 Inc., a company incorporated under the laws of the Cayman Islands registered number MC-115107 with registered offices at Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands. |
| **Subsea 7 S.A.** | Subsea 7 S.A. (formerly Acergy S.A.), a company incorporated under the laws of Luxembourg registered with the Registre de Commerce et des Sociétés in Luxembourg under number B 43 172 with a registered office at 412F, route d'Esch, L-2086, Luxembourg. |
| **Subsea 7 Malaysia** | Subsea 7 Malaysia Sdn. Bhd. |
| **Subsea Field Development** | The range of subsea engineering, design, project management, fabrication and installation services related to the development of new subsea oil and gas fields. The principal services relate to rigid and flexible pipelines, risers, umbilicals and associated construction activities. |
| **SURF** | Subsea Umbilicals, Risers and Flowlines, which includes infrastructure related to subsea trees or floating production platforms, regardless of water depth, such as pipelines, risers, umbilicals, moorings, and other subsea structures such as Pipeline End Manifolds and Pipeline End Terminations. |
| **SURF and Conventional business unit** | Our SURF and Conventional business unit is a global leader in offshore energy services delivering Design, Engineering, Procurement, Construction, Installation (EPCI) and Decommissioning projects in all water depths, operating under the Subsea 7 brand. |
| **Tie-back** | A connection between a new oil and gas discovery and an existing production facility, improving the economics of marginal fields into profitable assets. |
| **Tonnage tax** | An optional tax regime for shipping companies offered by tax authorities including the UK and Norway. |

Financial Statements

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| **Total recordable incident rate** | The number of lost-time injuries, cases of substitute work and other injuries requiring treatment by a medical professional per 200,000 hours worked. |
| **Total Shareholder Return** | Total shareholder return is a measure of the performance of shares. It combines share price appreciation and dividends paid to show the total return to the shareholder expressed as an annualized percentage. |
| **Total Vessel Utilisation** | Ratio of paid days to days available for utilisation (normally assumed to be 350 days per year) expressed as a percentage. |
| **T&I** | Transport and Installation. Sometimes shortened to T&I. |
| **Umbilical** | An assembly of hydraulic hoses, which can also include electrical cables or optic fibres, used to control subsea structures from an offshore platform or a floating vessel. |
| **Values** | Subsea 7 has six Values which are embedded at all levels in the organisation and which guide our behaviours: Safety, Integrity, Innovation, Performance, Collaboration and Sustainability. |
| **Variation Order** | An instruction by the client for a change in the scope of the work to be performed under the contract which may lead to an increase or a decrease in contract revenue based on changes in the specifications or design of an asset and changes in the duration of the contract. |
| **VPS** | Verdipapirsentralen, the Norwegian central securities depository. |
| **Walk-to-work vessel** | A specialised vessel that allows access to wind turbine generators for maintenance and service. |
| **WTG** | Wind Turbine Generator |
| **Xodus Group** | Client-led engineering consultancy that provides engineering and advisory services to clients in the oil and gas, LNG, renewables and utilities industries worldwide. Xodus Group's shareholders are Subsea 7, which holds a 60% interest, and Chiyoda Corporation of Japan, with a 40% interest |