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Subsea 7 – In Summary

Subsea 7 is one of the world’s leading global contractors in seabed-to-surface engineering, construction and services to the offshore industry.

We provide cost-effective technical solutions to enable the delivery of complex projects in all water depths and challenging environments.

Our vision is to be acknowledged by our clients, our people and our shareholders as the leading strategic partner in our market.
Our shared Core Values

What is most important to us as we conduct our business.

• **Safety**
  - We are committed to an incident-free workplace, everyday, everywhere. We continue to minimise the impact of our activities on the environment.

• **Integrity**
  - We apply the highest ethical standards to everything we do. We believe that by treating our clients, people and suppliers fairly and with respect we will earn their trust and build sustainable success together.

• **Innovation**
  - We constantly strive to improve the efficiency of our business by investing in the development of our people and through innovation in technology, operations and processes.

• **Performance**
  - We are predictable and reliable in our performance. We always strive for excellence in everything we do in order to achieve superior business results.

• **Collaboration**
  - We are locally sensitive and globally aware. Our people work together, leveraging our global know-how and capabilities to build sustainable local businesses.
Some of our activities

WND Ph.2/GFR (Egypt)
Maria (Norway)
Western Isles (UK)
OCTP SURF (Ghana)
Beatrice (UK)
Mad Dog 2 (US GoM)
EPRS (Australia)
PLSVs (Brazil)
Our market segments

**SURF and Conventional**

- Subsea Umbilicals, Risers and flowlines (SURF)
- Connecting seabed wellhead structures to surface production facilities
- Over 20 year track record: safe and efficient execution on over 1,000 projects
- Operating in remote and harsh environments with complex challenges and risks
Our PLSV activities offshore Brazil

Servicing life of field and new construction needs for Petrobras in all water depths

- Long-term day-rate contracts
- Performing production maintenance and new construction activities
- $1.5bn of backlog of which ~90% relates to the 550t purpose-built vessels
- July 2017: contract extensions awarded under same day-rates

550t purpose-built vessels capable of laying pipe in ultra-deep water

Horizontal-lay vessels capable of laying three products simultaneously

340t – 360t top-tension capacity, able to lay lighter product in deepwater
Our market segments

i-Tech Services

- Leading Life of Field partner for clients throughout the oil and gas industry
- Over 35 year’s experience
- Bespoke ROV tooling solutions
- Over 175 ROVs and a fleet of ROV support vessels
- Global business with operational bases in the UK, Brazil, the US and Australia
Our market segments

Renewables and Heavy Lifting

• Installation of wind farm infrastructure
• Heavy lifting operations for oil and gas developments
• Decommissioning of redundant offshore structures
• Two specialist crane vessels Stanislav Yudin and Oleg Strashnov
• Operations performed by Seaway Heavy Lifting (SHL), a wholly-owned subsidiary of Subsea 7
Our market segments

- 2016 book to bill ratio of 0.94 times

### 2016 Revenue

- **$3.6 billion**
  - **SURF and Conventional** $3.0bn (84%)
  - **Renewables & Heavy Lifting** $0.2bn (5%)
  - **i-Tech Services** $0.4bn (11%)

### 2016 Order intake

- **$3.4 billion**
  - **SURF and Conventional** $1.8bn (55%)
  - **Renewables & Heavy Lifting** $1.4bn (42%)
  - **i-Tech Services** $0.1bn (3%)

- Revenue represents only external revenues for each segment
- Backlog as at 31 December 2016
Backlog and order intake

Backlog of $5.3 billion\(^{(1)}\), as at 30 September 2017

- $538 million awarded in the third quarter
- Contract extensions for three PLSVs, offshore Brazil
- Fortuna project, Subsea Integration Alliance, Offshore Equatorial Guinea

\[(1)\] Approximately $100 million positive impact from foreign currency movements

\[(2)\] Includes $1.5bn relating to 7 long-term contracts for PLSVs in Brazil, approximately 90% of which relates to the four 550t PLSVs (Seven Waves, Seven Rio, Seven Sun and Seven Cruzeiro)
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WHY CHOOSE

WHAT WE DO
We deliver all aspects of seabed-to-surface engineering, construction and services.

WHERE WE ARE
Located where our clients need us, a global footprint with a local touch.

ASSETS
A diverse fleet of vessels and strategically positioned global assets.

TRACK RECORD
Over 1,000 projects delivered for our clients worldwide.

TECHNOLOGY
Market-driven new technologies that address client needs and add value to their businesses.
OUR DIFFERENTIATORS

PEOPLE
Project delivery based on our expertise and know-how

TECHNOLOGY
Delivering market-driven and cost-effective solutions

ASSETS
A diverse fleet of vessels and strategically positioned global assets

ALLIANCES & PARTNERSHIPS
Collaborating to deliver optimal field development solutions

LOCAL PRESENCE
Building local business and embedding local capability
Our competitive position remains strong

Current competitors in SURF:

Various competitors of Subsea 7 have gone into administration or exited offshore oil services during the downturn:

Ceona, Petrofac (exited SURF), Reef Subsea, Harkand, Hallin Marine, Red7 Marine, Cal Dive, Cecon, Specialist Subsea Services, Swiber, Sea Trucks and EMAS Chiyoda Subsea
Our People

• We deliver projects based on our expertise and know-how
• Our highly skilled and experienced workforce deliver projects safely and reliably

8,500 people in our workforce at end 2016

- 3,700 Onshore people
- 4,800 Offshore people
Our Strategic Technology Programmes

- Developing LOF services, products and solutions for the future
- Enhancing Pipeline Bundle technology solutions for the global market.
- Integrating compact subsea processing systems into our solutions
- Market leading portfolio of riser systems
- Developing flowline solutions enabling optimum field architecture – Flow assurance
A LEADER IN DEEPWATER RISER SYSTEMS

- **Cost-efficient** solutions
- **Uniquely wide portfolio** of riser solutions allowing optimised concept selection for each project
- **Strong track-record**, including large EPCI projects
- Optimised riser integration into field development
- **Improved** flow and integrity performance

**Coupled Systems**

**Un-Coupled Systems**
FLOWLINE SYSTEMS

Developing portfolio of high performance and cost-efficient flowline solutions to enable optimum field architecture.

- Active heating systems - Electrically Heat Traced Flowline Pipe-in-Pipe (EHTF PiP) with most energy efficient system in market
- Longer tie-backs
- PiP with industry leading thermal performance
- Enable more cost efficient solutions
- Integration of continuous health monitoring
- Non-Destructive Testing (NDT)
- Field Joint Coating (FJC)
- Reinforce our welding, Non-Destructive Testing (NDT) and Field Joint Coating (FJC)
BUNDLES

Enhancing Pipeline Bundle technology solutions for global market. Developing towed production systems.

- Multiple flowlines packaged inside a carrier pipe
- Terminates with towhead structures (manifolds)
- Fabricated on-shore in a single length
- Towed to site by CDTM (Controlled Depth Tow Method)
TOWED PRODUCTION SYSTEM

- **Active monitoring** - use Bundle for first adoption
- Increased pressure (20K) and temperature (220°C) ratings to access mature market
- **Deeper water** to increase envelope of Bundles
- Increased length to provide **cost reductions for longer tie-backs**
- Use of composite pipes and structural components to **reduce weight and cost**
- **Integrated process modules**
- **Global migration** of technology solution
A modern and versatile fleet of 36 vessels

Vessels by Ownership type
- Owned: 7
- Chartered: 29

Vessels by Age
- 0-5 years: 11
- 6-11 years: 11
- 12+ years: 14

Vessels by Operational category
- Hook-up
- Heavy Lifting
- Horizontal flexlay
- Life of Field support
- Diving Support
- Rigid-lay / Heavy Construction
- Vertical flexlay
37 Vessels including 33 active vessels

12 vessels released since May 2015

- **Seven Polaris** (Scrapped 4Q '15)
- **Skandi Seven** (returned to owner 3Q '15)
- **Havila Subsea** (returned to owner 4Q '15)
- **Aceryg Viking** (returned to owner 4Q '15)
- **Skandi Skansen** (returned to owner 4Q '15)
- **Skandi Neptune** (returned to owner 1Q '16)
- **Normand Seven** (returned to owner 3Q '16)
- **Seven Petrel** (Sold 3Q '16)
- **Seven Discovery** (Scrapped 1Q '17)
- **Grant Candies** (returned to owner Q3 '17)
- **Siem Stingray** (returned to owner Q3 '17)
- **Sapura 3000** (Sold Q4 '17)

Vessel as at 30 June 2017

© Subsea 7 - 2017

![Subsea 7 logo](subsea7.com)
Subsea Integration Alliance

Enhanced production  Reduced cost and risk  Pore-to-shore perspective
Subsea Integration Alliance current projects

- **Mad Dog 2** project, US GoM
  - Integrated ways of working
    - Cost and schedule assurance
    - Risk mitigation
  - Swagelining technology

- **Dalmatian** project, US GoM
  - Enhanced recovery
  - Reduced interface and design risks

- **Fortuna** project, Equatorial Guinea
  - Lazy-wave risers
  - Includes IRM services
  - FID pending

- **Mad Dog 2** project, US GoM
  - Integrated ways of working
    - Cost and schedule assurance
    - Risk mitigation
  - Swagelining technology

- **Otter** project, UK
  - 30-km subsea tieback
  - Longest subsea multiphase boosting tieback in the UK North Sea
Engaging with clients early to deliver value

Project from client’s perspective

- Earlier reduction of project budget uncertainty envelope
- KG7 enabled earlier sanction
- Traditional sanction timing
- Faster progress to approval gates = Accelerated project development
- Assurance of delivery within FID boundaries
Our Partnerships

- We have formed partnerships with several clients in an extension of our collaborative approach to client engagement
- Engage early and develop long-term collaborative relationships with mutual benefits
- AKER BP frame agreement is an innovative solution with shared risks and rewards

Recent successful completion of the Volund Infill project for Aker BP

- 30% saved on PM&E hours
- Two well tie-in completed 25% faster
- Delivered 9 months sooner
Local Presence

- Our local presence ensures we have in-country leadership teams and the capability to respond to our client’s needs in all the primary offshore energy regions.
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Our focus on performance

- We acted early to deliver through the downturn and position for long-term success in our core market segments: SURF and Conventional, i-Tech Services and Renewables and Heavy Lifting

Delivering through the downturn
- Act early
- Reduce capacity
- Reduce costs
- Maintain capability

Positioning for the long term
- Innovation
- Investment
- Market focus
- Alliances
Subsea 7’s approach and strategy through the cycle

Reduce capacity, invest in capability and technology

Cost reduction programme
$550m savings

Global alliance with KBR/Granherne

Cost reduction programme
$350m savings

Investment in vessels
Four PLSVs
Seven Arctic
Seven Kestrel

ECS acquisition/
Middle East

Global alliance with OneSubsea

Creation of i-Tech Services Business Unit
i-Tech

Investment technology

Seaway Heavy Lifting

SHL acquisition
Renewables

Investment in new rigid reel-lay vessel
Middle East – an opportunity in Conventional

- Long-Term agreement to provide services to Saudi Aramco, in consortium with L&T, continues to 2021
- Three current projects offshore Saudi Arabia: Hasbah, Four Decks, 17 Cranes
- Lewek Champion integrated into the fleet on a long-term charter; renamed Seven Champion (Q4 ‘17)
- Strong Conventional market with growing activity levels
Renewables market opportunity

- Competitiveness of offshore wind continues to improve
- First non-subsidised wind farms announced
- Need for alternate power sources to replace aging generation capacity
- Economies of scale and heavier lift requirements from increasing size of turbines
- Improving professionalism of the value chain and emergence of EPIC contracts
Drive business improvements to lower costs

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

Enable projects to progress in a lower oil price environment

---

**Project A**

<table>
<thead>
<tr>
<th>Initial price</th>
<th>Concept optimisation</th>
<th>Local content reduction</th>
<th>Competition</th>
<th>Sourcing and specification</th>
<th>Final price</th>
</tr>
</thead>
</table>

**Project B**

<table>
<thead>
<tr>
<th>Initial price</th>
<th>Field Architecture</th>
<th>Scope/Spec change</th>
<th>Others</th>
<th>Final price</th>
</tr>
</thead>
</table>

**Project C**

<table>
<thead>
<tr>
<th>Initial price</th>
<th>Field Architecture</th>
<th>Scope/Spec change</th>
<th>Others</th>
<th>Local Content/SPS interface</th>
<th>Optimised price</th>
<th>Scope transfer</th>
<th>Final Price</th>
</tr>
</thead>
</table>
Cost reduction and resizing actions taken early

- Resized and adapted to lower activity levels
- Retained capability and core expertise
- 2014-2016
  - Workforce reduced by ~40%
  - Active fleet reduced by ~20%
- 2017
  - Increase in workforce associated with growth in Renewables and Conventional activities
2016 expenses overview

$1.2 billion vessel and workforce cost savings since 2014

$ bn

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

(1) Includes restructuring charges 2016: $97m, 2015: $136 million, 2014: nil
(2) Includes impairment charges related to property, plant & equipment 2016: $158 million, 2015: $136 million, 2014: $89 million
Adjusted EBITDA progression

- High Group margins for previous 8 quarters reflected strong contribution from projects awarded before the downturn, good execution and cost control
- 2018 guidance: **Revenue broadly in line,** Adjusted EBITDA percentage **margin significantly lower** compared to 2017

![Bar chart showing adjusted EBITDA progression from 2013 to 2018 with average margins of 21% and 32% indicated.](chart.png)
Our priorities for capital allocation

1. Invest to grow and strengthen our business
   • Acquired certain business of ECS
   • Investment in vessel capability to meet demand
   • Focused investment in technology and innovation

2. Maintain an investment-grade profile
   • Net cash $877 million at 30 September 2017
   • $656 million unutilised credit facility

3. Return surplus cash to shareholders
   • $200m share repurchase programme extended to July 2019
   • Over $1.2 billion cash returned since 2011
   • $191m special dividend paid in 2017, NOK 5.00 per share
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Offshore oil & gas market outlook

Offshore gradually recovering
Project tendering activity has increased in 2017

Sustained cost-efficiency required to drive activity levels
Technology and alliances are key to unlocking additional savings
Business Unit outlook

**SURF and Conventional**
- Gradual recovery with highly competitive pricing, awards to market could increase by first half 2018
- Active SURF project tenders include:
  - Snorre (Norway)
  - Skarfjell (Norway)
  - Snadd (Norway)
  - Johan Castberg (Norway)
  - Golfinho (Mozambique)
  - Mamba (Mozambique)
  - Tortue (Mauritania and Senegal)
  - Gorgon Ph.2 (Australia)
  - Libra (Brazil)
- Conventional tendering activity under the LTA with Saudi Aramco

**i-Tech Services**
- Tendering activity gradually increasing:
  - IRM in the North Sea and US Gulf of Mexico,
  - Drill rig ROV support in the North Sea and Asia

**Renewables and Heavy Lifting**
- Several wind farm tenders in progress worldwide
  - UK
  - Germany
  - France
  - Netherlands
  - US
  - Taiwan
Summary

- Industry conditions remain challenging in the near term; a gradual market recovery is anticipated
- We are engaging earlier and executing well
- We are investing and partnering strategically to extend and differentiate our services
- Our differentiated service offering is competitive, versatile and collaborative
- The long-term outlook for offshore energy developments is intact
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Q3 2017 Results Highlights

Revenue $1,063m

EBITDA margin 24%

NOI $149m

Liquidity $1.5bn

Order Intake $538m

Backlog $5.3 billion

Vessel Utilisation

Investment in growth

New-build reel-lay vessel, delivery 2020
Financial guidance

2017 Guidance

Revenue ........................................ Higher than 2016
Adjusted EBITDA percentage margin .......... Lower than 2016
Administrative expense ...................... $230 million - $240 million
Net finance cost ................................ $0 million - $5 million
Depreciation and Amortisation .............. $410 million - $420 million
Full year effective tax rate .................... 25% - 28%
Capital expenditure (1) ....................... $180 million - $200 million

NEW 2018 Guidance

Revenue ........................................ Broadly in line with 2017
Adjusted EBITDA percentage margin ...... Significantly lower than 2017

(1) Includes initial expenditure related to the new-build reel-lay vessel
### Income statement – Q3 highlights

In $ millions, unless otherwise indicated

<table>
<thead>
<tr>
<th></th>
<th>30 September 2017 Unaudited</th>
<th>30 September 2016 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,063</td>
<td>928</td>
</tr>
<tr>
<td>Net operating income (NOI)</td>
<td>149</td>
<td>195</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>123</td>
<td>186</td>
</tr>
<tr>
<td>Taxation</td>
<td>(12)</td>
<td>(37)</td>
</tr>
<tr>
<td>Net income</td>
<td>111</td>
<td>149</td>
</tr>
<tr>
<td>Adjusted EBITDA(2)</td>
<td>250</td>
<td>289</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>24%</td>
<td>31%</td>
</tr>
<tr>
<td>Diluted earnings per share $</td>
<td>0.34</td>
<td>0.44</td>
</tr>
<tr>
<td>Weighted average number of shares (millions)</td>
<td>341</td>
<td>343</td>
</tr>
</tbody>
</table>

(1) Net operating income included a $52m restructuring charge in Q3 2016
(2) Adjusted EBITDA defined in Appendix
## Income statement – supplementary details

<table>
<thead>
<tr>
<th>In $ millions</th>
<th>30 September 17 Unaudited</th>
<th>30 September 16 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td>(64)</td>
<td>(63)</td>
</tr>
<tr>
<td>Share of net (loss)/income of associates and joint ventures</td>
<td>(13)</td>
<td>11</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(101)</td>
<td>(94)</td>
</tr>
<tr>
<td>Net operating income</td>
<td>149</td>
<td>195</td>
</tr>
<tr>
<td>Net finance income/(loss)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>(27)</td>
<td>(8)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>123</td>
<td>186</td>
</tr>
<tr>
<td>Taxation</td>
<td>(12)</td>
<td>(37)</td>
</tr>
<tr>
<td>Net income</td>
<td>111</td>
<td>149</td>
</tr>
<tr>
<td>Net income attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of the parent company</td>
<td>113</td>
<td>151</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(2)</td>
<td>(2)</td>
</tr>
</tbody>
</table>
Business Unit performance—Third quarter

**Revenue**

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,063m</td>
<td>$928m</td>
</tr>
</tbody>
</table>

- **SURF & Conventional**: $755m, $801m
- **i-Tech Services**: $232m, $97m
- **Renewables & Heavy Lifting**: $76m, $30m

**NOI**

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$195m</td>
<td>$8m</td>
</tr>
</tbody>
</table>

- **SURF & Conventional**: $103m, $214m
- **i-Tech Services**: $45m, $19m
- **Renewables & Heavy Lifting**: $6m, $8m

Corporate segment: net operating loss Q3 2017 $4m (net operating loss Q3 2016: $45m, which included $52m related to restructuring charges)
**Segmental analysis**

For the three months ended 30 September 2017

<table>
<thead>
<tr>
<th>In $ millions (unaudited)</th>
<th>SURF &amp; Conventional</th>
<th>i-Tech Services</th>
<th>Renewables &amp; Heavy Lifting</th>
<th>Corporate</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>755</td>
<td>76</td>
<td>232</td>
<td>-</td>
<td>1,063</td>
</tr>
<tr>
<td>Net operating income/(loss)</td>
<td>103</td>
<td>6</td>
<td>45</td>
<td>(4)</td>
<td>149</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Other gains and losses</td>
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<td></td>
<td></td>
<td></td>
<td>(26)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(6)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>123</td>
</tr>
</tbody>
</table>

For the three months ended 30 September 2016

<table>
<thead>
<tr>
<th>In $ millions (unaudited)</th>
<th>SURF &amp; Conventional</th>
<th>i-Tech Services</th>
<th>Renewables &amp; Heavy Lifting</th>
<th>Corporate</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>801</td>
<td>97</td>
<td>30</td>
<td>-</td>
<td>928</td>
</tr>
<tr>
<td>Net operating income/(loss)</td>
<td>214</td>
<td>19</td>
<td>8</td>
<td>(45)</td>
<td>195</td>
</tr>
<tr>
<td>Finance income</td>
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<td>1</td>
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<tr>
<td>Other gains and losses</td>
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<td>(8)</td>
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<tr>
<td>Finance costs</td>
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<td></td>
<td></td>
<td></td>
<td>(2)</td>
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<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>186</td>
</tr>
</tbody>
</table>
Liquidity and financial strength

Robust balance sheet

- Net cash of $877 billion

Strong financial flexibility

- Cash and cash equivalents of $1.5 billion
- Borrowings of $650 million
  - $356 million convertible bond (repaid 5 Oct 2017)
  - $294 million ECA facility,
- Five-year $656 million revolving credit facility undrawn

As at 30 September 2017
<table>
<thead>
<tr>
<th><strong>In $ millions</strong></th>
<th>30 Sept 2017 Unaudited</th>
<th>31 Dec 2016 Audited</th>
</tr>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>701</td>
<td>628</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,687</td>
<td>4,124</td>
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<tr>
<td>Other non-current assets</td>
<td>155</td>
<td>486</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>5,543</td>
<td>5,238</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>721</td>
<td>500</td>
</tr>
<tr>
<td>Construction contracts - assets</td>
<td>280</td>
<td>80</td>
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<tr>
<td>Other accrued income and prepaid expenses</td>
<td>172</td>
<td>217</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>1,524</td>
<td>1,676</td>
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<tr>
<td>Other current assets</td>
<td>92</td>
<td>92</td>
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<tr>
<td>Total current assets</td>
<td>2,789</td>
<td>2,565</td>
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<tr>
<td>Total assets</td>
<td>8,333</td>
<td>7,803</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>In $ millions</strong></th>
<th>30 Sept 2017 Unaudited</th>
<th>31 Dec 2016 Audited</th>
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</thead>
<tbody>
<tr>
<td><strong>Equity &amp; Liabilities</strong></td>
<td></td>
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<tr>
<td>Total equity</td>
<td>5,904</td>
<td>5,537</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current portion of borrowings</td>
<td>264</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>217</td>
<td>204</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>481</td>
<td>204</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other liabilities</td>
<td>1,025</td>
<td>824</td>
</tr>
<tr>
<td>Current portion of borrowings</td>
<td>383</td>
<td>427</td>
</tr>
<tr>
<td>Construction contracts – liabilities</td>
<td>213</td>
<td>536</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>320</td>
<td>269</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>1,947</td>
<td>2,062</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,428</td>
<td>2,266</td>
</tr>
<tr>
<td>Total equity &amp; liabilities</td>
<td>8,333</td>
<td>7,803</td>
</tr>
</tbody>
</table>
Summary of third quarter 2017 cash flow

<table>
<thead>
<tr>
<th>Item</th>
<th>$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at 30 June 2017</td>
<td>1,474</td>
</tr>
<tr>
<td>EBITDA</td>
<td>250</td>
</tr>
<tr>
<td>Repayment of Borrowings</td>
<td>(5)</td>
</tr>
<tr>
<td>Repurchase of Convertible Bonds</td>
<td>(23)</td>
</tr>
<tr>
<td>Tax Paid</td>
<td>(48)</td>
</tr>
<tr>
<td>Capex</td>
<td>(54)</td>
</tr>
<tr>
<td>Dividends Received</td>
<td>30</td>
</tr>
<tr>
<td>Decrease in Net Operating Liabilities</td>
<td>(94)</td>
</tr>
<tr>
<td>Other</td>
<td>(6)</td>
</tr>
<tr>
<td>Cash at 30 September 2017</td>
<td>1,524</td>
</tr>
</tbody>
</table>

- Net cash of $877 million as at 30 September 2017
- $656 million of undrawn committed credit facilities
Summary of year-to-date 2017 cash flow

<table>
<thead>
<tr>
<th>$ millions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at <strong>31 Dec 2016</strong></td>
<td>1,676</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>191</td>
</tr>
<tr>
<td></td>
<td>Included decrease of $559 million in net operating liabilities</td>
</tr>
<tr>
<td><strong>Net cash flow used in investing activities</strong></td>
<td>(211)</td>
</tr>
<tr>
<td></td>
<td>Included cash outflows on acquisition of Seaway Heavy Lifting, $111 million and ECS, $38 million (net of cash acquired) and capital expenditure of $115 million</td>
</tr>
<tr>
<td><strong>Net cash flow used in financing activities</strong></td>
<td>(129)</td>
</tr>
<tr>
<td></td>
<td>Included $191 million dividends paid, repayment of SHL loan $133 million, repurchase of convertible bonds, $77 million, partially offset by $301 million funds drawn from ECA facility</td>
</tr>
<tr>
<td><strong>Other movements</strong></td>
<td>(3)</td>
</tr>
<tr>
<td>Cash and cash equivalents at <strong>30 September 2017</strong></td>
<td>1,524</td>
</tr>
</tbody>
</table>

- Net cash of $877 million as at 30 September 2017 compared to $1,249 million at 31 December 2016
Reconciliation of Adjusted EBITDA

### Net operating income to Adjusted EBITDA

<table>
<thead>
<tr>
<th>For the period (in $millions)</th>
<th>Three Months Ended 30 September 2017 Unaudited</th>
<th>Three Months Ended 30 September 2016 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating income</td>
<td>149</td>
<td>195</td>
</tr>
<tr>
<td>Depreciation, amortisation and mobilisation</td>
<td>101</td>
<td>94</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>250</td>
<td>289</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,063</td>
<td>928</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>24%</td>
<td>31%</td>
</tr>
</tbody>
</table>

### Net income to Adjusted EBITDA

<table>
<thead>
<tr>
<th>For the period (in $millions)</th>
<th>Three Months Ended 30 September 2017 Unaudited</th>
<th>Three Months Ended 30 September 2016 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>111</td>
<td>149</td>
</tr>
<tr>
<td>Depreciation, amortisation and mobilisation</td>
<td>101</td>
<td>94</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Finance income</td>
<td>(6)</td>
<td>(1)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>26</td>
<td>8</td>
</tr>
<tr>
<td>Finance costs</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Taxation</td>
<td>12</td>
<td>37</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>250</td>
<td>289</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,063</td>
<td>928</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>24%</td>
<td>31%</td>
</tr>
</tbody>
</table>
Appendix

Major project progression
Corporate responsibility
ADR
Forward looking statement
Contact details
Corporate Responsibility

- At Subsea 7 we are committed to operating in a safe, ethical and responsible manner.

Lost-time incident Frequency rate (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.05</td>
<td>0.06</td>
<td>0.06</td>
</tr>
</tbody>
</table>

Recordable Incident Frequency Rate (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.24</td>
<td>0.25</td>
<td>0.28</td>
</tr>
</tbody>
</table>

Clean Operations

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,000</td>
<td>3,800</td>
<td>3,300</td>
</tr>
</tbody>
</table>

Carbon Dioxide Emissions (‘000 tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>486</td>
<td>469</td>
<td>404</td>
</tr>
</tbody>
</table>

Clean Operations data is for owned vessels only.
Incident frequency rate data is per 200,000 man hours worked.
Major project progression

- Continuing projects >$100m between 5% and 95% complete as at 30 September 2017 excluding PLSV and Life of Field day-rate contracts
Over 1,000 projects delivered for our clients worldwide
- A selection of current and recent projects

- Catcher, Premier
- Culzean, Maersk
- Callater, Apache
- Western Isles, Dana
- Montrose, Talisman
- USC & Pipelay, Shell
- SCIRM, BP
- DSVi, Various
- Coulomb Ph2, Shell
- Holstein Deep, Freeport McMoran
- Mad Dog 2, BP
- Stampede, Hess
- TVEX, Chevron
- PLSVs, Petrobras
- T.E.N., Tullow (JV Partner)
- West Nile Delta Phase 1, BP
- West Nile Delta Phase 2, BP
- West Nile Delta, Burullus
- East Nile Delta, Pharaonic
- Atoll, Pharaonic
- Lianzi, Chevron
- OCTP, ENI
- Beatrice wind farm, BOWL
- Martin Linge, Total
- Aasta Hansteen, Statoil
- Maria, Wintershall
- Mariner, Statoil
- Al-Khalij, Total
- Hasbah, Saudi Aramco
- Bayu-Undan, ConocoPhillips
- Dong Hae, Korea National Oil Corp.
- EPRS, INPEX/Chevron
- G1/G15, Oil & Natural Gas Corp.
- Gorgon, Chevron
- Persephone, Woodside
- Sole, Cooper
ADR information

**ADR Ticker:** SUBCY  
**ADR type:** Sponsored Level 1 ADR  
**Listing venue:** OTC  
**CUSIP:** 864323100  
**Ratio:** 1 ADR : 1 Ordinary Share  

**Depositary bank:** Deutsche Bank Trust Company Americas  

**ADR broker helpline:**  
New York: +1 212 250 9100  
London: +44 207 547 6500  
Hong Kong: +852 2203 7854  
e-mail: [adr@db.com](mailto:adr@db.com)  
ADR website: [www.adr.db.com](http://www.adr.db.com)
Forward-looking statements

Certain statements made in this presentation may include ‘forward-looking statements’. These statements may be identified by the use of words like ‘anticipate’, ‘believe’, ‘could’, ‘estimate’, ‘expect’, ‘forecast’, ‘intend’, ‘may’, ‘might’, ‘plan’, ‘predict’, ‘project’, ‘scheduled’, ‘seek’, ‘should’, ‘will’, and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Group and the factors which could affect the actual results are described but not limited to those in the ‘Risk Management’ section in the Group’s Annual Report and Consolidated Financial Statements for the year ended 31 December 2016. These factors, and others which are discussed in our public announcements, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: actions by regulatory authorities or other third parties; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant clients; the outcome of legal and administrative proceedings or governmental enquiries; uncertainties inherent in operating internationally; the timely delivery of vessels on order; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.
THANK YOU

Contact:
Isabel Green, Investor Relations Director

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Direct Line +44 20 8210 5568
Website www.subsea7.com