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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 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 capabilities and scale in offshore energy

<table>
<thead>
<tr>
<th>Energy Developments</th>
<th>Lifecycle services</th>
<th>Offshore capabilities</th>
<th>Worldwide locations</th>
<th>Technology enablers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>Concept</td>
<td>Pipe-lay</td>
<td>Conventional</td>
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<tr>
<td>Gas</td>
<td>Design</td>
<td>Construction</td>
<td>Deepwater</td>
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<tr>
<td>Renewables</td>
<td>Engineer</td>
<td>IRM</td>
<td>Ultra-deep</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Procure / fabricate</td>
<td>Heavy lifting</td>
<td>Remote</td>
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</tr>
<tr>
<td></td>
<td>Install / commission</td>
<td>Hook-up</td>
<td>Greenfield</td>
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<td></td>
<td>Maintain</td>
<td>Cable-lay</td>
<td>Brownfield</td>
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<tr>
<td></td>
<td>Extend</td>
<td>Diving</td>
<td>Local presence</td>
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</tr>
<tr>
<td></td>
<td>Decommission</td>
<td>ROVs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Long-distance tie-backs
- Pipeline Bundles
- Pipeline materials
- Riser solutions
- Digitalisation
Our market segments

SURF & CONVENTIONAL

RENEWABLES & HEAVY LIFTING

i-TECH SERVICES
Some of our activities

- Sole (Australia)
- WND Ph.2/GFR (Egypt)
- Mad Dog 2 (GOM)
- Tyra (Denmark)
- Beatrice (UK)
- Oda (Norway)
- i Tech Services
- 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
- $1.2bn of backlog of which ~90% relates to the 550t purpose-built vessels
- July 2017: contract extensions awarded under same day-rates for 550t top tension PLSVs
- 2018: termination of the older vessel contracts
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
- Announcement of JV with Schlumberger

- Over 165 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

- Heavy lifting operations for oil and gas developments since 1990’s
- 10 year’s experience of wind farm infrastructure installation
- Decommissioning of redundant offshore structures
- Acquisition of cable-lay capability, including two related vessels, from Siem Offshore

- Two specialist crane vessels Stanislav Yudin and Oleg Strashnov
- Operations performed by Seaway Heavy Lifting (SHL), a wholly-owned subsidiary of Subsea 7
Our shared Core Values

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

Safety
We are committed to an incident-free workplace every day, 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.

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.

Innovation
We constantly strive to improve the efficiency of our business by investing in the development of our people through innovation in technology operations and processes.
Backlog and order intake

Backlog of $5.3 billion\(^{(1)}\), as at 31 March 2018

- $829 million new awards and escalations awarded in the first quarter
- Johan Castberg, (Norway) Pipe-in-Pipe
- Nova, (Norway) tie-back
- i-Tech Services IRM, (Azerbaijan)
- 3PDMs, (Saudi Arabia) awarded through the LTA

(1) Approximately $110 million positive impact from foreign currency movements in the first quarter
(2) Includes $1.2bn relating to 6 long-term contracts for PLSVs in Brazil, over 90% of which relates to the four 550t PLSVs (Seven Waves, Seven Rio, Seven Sun and Seven Cruzeiro)
Our order intake

Number of announced projects (> $50m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2</td>
<td>1</td>
<td>4</td>
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<td>Q2</td>
<td>3</td>
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<td>Q3</td>
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<td>0</td>
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</tr>
<tr>
<td>Q4</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

April 2018 (Q2)

- PUPP (Nigeria) conventional
- Alligin (UK) Pipe-in-pipe tie-back
Our value proposition

- **Experience**
  Creating value for our **Clients** through strong long-term relationships and excellent execution

- **Expertise**
  Creating value for our **Shareholders** by investing for the future while maintaining a strong financial position

- **Scale**
  Creating value for our **People** with continual investment in safety, security, skills and development

- **Reliability**
  Creating value for **Society** through engaging and respecting the environments and communities we work in worldwide

- **Relationships**

- **Financial profile**
### Competitive landscape for full life cycle integrated solutions

<table>
<thead>
<tr>
<th>EXPLORATION GEOPHYSICS</th>
<th>DOWN-HOLE / DATA</th>
<th>FEED</th>
<th>SPS / MANUFACTURE</th>
<th>EPIC</th>
<th>LIFE OF FIELD/WELL SERVICES</th>
<th>DECOMISSIONING</th>
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<tr>
<td>Schlumberger</td>
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<td>subsea7</td>
<td>subsea7 i-Tech7</td>
<td>subsea7 Seaway Heavy Lifting</td>
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<td>CGG</td>
<td>Core Lab</td>
<td>XQ</td>
<td>XQ</td>
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</tr>
</tbody>
</table>
Our People

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

10,500 people in our workforce at end 2017

- 4,400 Onshore people
- 6,100 Offshore people
Our technology focus areas

**LONG-DISTANCE TIE-BACKS**
Transforming the economics of field development

**PIPELINE BUNDLES & TOWED PRODUCTION SYSTEMS**
Enabling the next generation of subsea architecture

**DEVELOPING COST-EFFICIENT PIPELINE MATERIALS**
Reducing field development costs

**DEVELOPING THE FUTURE OF IRM THROUGH INNOVATION**
I-Tech Services a leading Life of Field Partner
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)
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 32 vessels

Vessels by Ownership type
- Owned: 5
- Chartered: 27

Vessels by Age
- 0-5 years: 9
- 6-11 years: 7
- 12+ years: 16

Vessels by Operational category
- Hook-up
- Heavy Lifting
- Horizontal flexlay
- Life of Field support
- Diving Support
- Rigid-lay / Heavy Construction
- Vertical flexlay
32 Vessels including 29 active vessels at end Q1 '18

17 vessels released since May 2015

Skandi Seven
(returned to owner Q3 '15)

Seven Polaris
(recycled Q4 '15)

Havila Subsea
(returned to owner Q4 '15)

Aceryg Viking
(returned to owner Q4 '15)

Skandi Skansen
(returned to owner Q4 '15)

Skandi Neptune
(returned to owner Q1 '16)

Normand Seven
(returned to owner Q1 '16)

Seven Petrel
(sold Q3 '16)

Seven Discovery
(recycled Q1 '17)

Grant Candies
(returned to owner Q3 '17)

Siem Stingray
(returned to owner Q3 '17)

Sapura 3000
(sold Q4 '17)

Subsea Viking
(returned to owner Q4 '17)

Lewek Constellation
(returned to owner Q1 '18)

Seven Condor
(recycled Q1 '18)

Rockwater 1
(recycled Q1 '18)

Seven Osprey
(recycled Q1 '18)
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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Subsea 7’s approach and strategy through the cycle

- Global alliance with KBR/Granherne
- Cost reduction programmes 2015/2016
- New-build vessels: PLSVs Seven Arctic Seven Kestrel
- Acquisition: Middle East
- Investment: Early engagement
- Acquisition: Renewables
- Creation of i-Tech Services Business Unit
- Acquisition: technology
- Acquisition: Renewables
- New rigid reel-lay vessel ordered
- Integrated solutions JV proposed
- Global alliance with OneSubsea
- Acquisition: Renewables
- Seaway Heavy Lifting
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
  - Subsea multiphase boosting system

- **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
Increased focus on integrated solutions

The proposed joint venture will:

- Share access to parent company resources and expertise
- Build on the successes of Subsea Integration Alliance
- Contain the Life of Field businesses of OneSubsea and Subsea 7
- Include key elements of other functions, including tendering, engineering, technology and project management
- Operate an asset light model

2018
Intent to develop Subsea Integration Alliance into a joint venture business

2017
Largest integrated award: the Mad Dog 2 project by BP
Integrated award: the Otter project by TAQA
Integrated award: the Fortuna project by Ophir

2016
First integrated award: the Dalmatian project, Murphy, US Gulf of Mexico

2015
Subsea Integration Alliance formed with OneSubsea, a Schlumberger company
Integrated full field lifecycle joint venture value proposition

- Integrated optimized design of the entire subsea facility
- Improved EPIC economics: lower cost, reduced risk and shorter schedule
- Integrated technologies to extend tieback distance and improve recovery

Reduced Total Cost of Ownership

CapEx Phase  OpEx Phase

Production

Increased Total Production

Time

Enhanced Recovery
Strengthened early engagement capability

- Engaging early provides our Clients with the right choices for cost-efficient solutions at the concept and design phase
- In February 2018, Subsea 7 agreed to acquire 60% holding in Xodus Group, a leading energy consultancy, from Chiyoda, forming a joint venture to provide objective, unbiased engineering and advisory services on **client-led solutions**
- The intended Schlumberger/Subsea 7 JV will offer early engagement for clients seeking **supplier-led solutions**
- Subsea 7 and KBR/Granherne will not continue with the KG7 alliance (established 2015), but will work together on a project-by-project basis
Investment in growth of offshore renewable energy

- Offshore renewable energy installation market is forecast to grow at 11% CAGR to 2022
- Larger wind turbines and bigger offshore fields require specialist vessels and experienced contractors

**2015:** Award of the $1.3 billion Beatrice project to Subsea 7, using SHL installation experience and vessels

**2017:** Subsea 7 acquired remaining 50% of SHL

**2018:** Subsea 7 acquired Siem Offshore Contractors, a leading array cable business
Drivers of lower costs for projects

- **Earlier engagement** enables better engineering, introduction of integrated and full lifecycle solutions and application of new technology.
- **Closer collaboration** with alliances and partnerships reduces risk and shortens project duration.
- **Leaner processes** reduce project management and engineering hours.
- **Supply chain deflation** gives lower procurement costs.
- **Scope reduction** eliminates over-engineering and reflects a more modular development approach.
- **Lower margins** accepted on projects to protect utilisation and retain capability.
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
Adjusted EBITDA progression

- 2018 guidance: Revenue broadly in line, Adjusted EBITDA percentage margin significantly lower compared to 2017.

Average 21%

Average 32%

<table>
<thead>
<tr>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<td>2015</td>
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<td></td>
<td>2017</td>
<td></td>
<td>2018</td>
<td></td>
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</tbody>
</table>
Our principal margin drivers

- **Total vessel utilisation**
  - 2014: 82%
  - 2015: 72%
  - 2016: 66%
  - 2017: 61%

- **Number of projects >$300m completed**
  - 2014
  - 2015
  - 2016: 1.0
  - 2017: 0.8

- **Backlog value by year awarded**
  - 2012 and earlier: 2017
  - 2013
  - 2014
  - 2015
  - 2016

- **Fewer large projects in the final stages of completion**

- **Lower margin projects signed in the downturn**

- **Costs ($bn)**
  - 2014: 2.0
  - 2015: 1.4
  - 2016: 1.0
  - 2017: 0.8

- **Reduction in offshore activity levels**

- **Continued cost discipline**
  - Red: People costs
  - Blue: Vessel and other costs

Definitions on slide 12
Priorities for cash

- Targeted acquisitions to enhance our strategic growth areas
- $730 million net cash at 31 March 2018
- $1.5 billion returned to shareholders in special dividends and buybacks since 2011
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Offshore oil & gas market outlook

Offshore greenfield capex in approval year, by sensitivity to oil price

USD Billion

- Historical sanctions
- Sanctioned YTD
- <50 USD/bbl
- 50-60 USD/bbl
- >60 USD/bbl

Source: Rystad Energy

Offshore energy has successfully reduced its costs, this with increased production discipline by OPEC, offshore energy has re-established its position on the supply curve.
Offshore wind energy outlook

- Technology advances are leading to wind farm developments achieving economic energy production independent of government subsidy.

- Market analysts forecast 11% compound annual growth rate in offshore renewables installation.

**Offshore Renewables Installation Market by Region**

- Source: Rystad Energy
Business Unit Outlook

**SURF and Conventional**
- Large gas projects in Mozambique, Australia, Middle East and India
- Saudi Arabia LTA
- North Sea tie-backs
- West Africa conventional and deep water
- Brazil pre-salt ultra-deep

**Renewables and Heavy Lifting**
- Wind farms offshore the UK, Germany, France, the Netherlands, Taiwan and the US

**i-Tech Services**
- IRM in the North Sea, Caspian Sea and the US Gulf of Mexico
- Drill support in the North Sea, Asia and Brazil
Summary

- Market award activity in offshore oil and gas has begun to recover
- Subsea 7 has taken cyclical opportunities to grow and strengthen its business for the future and is positioned well for the next phase of the cycle
- Subsea 7’s Values-driven strategy and strong financial position have supported its investment in differentiated capability and worldwide presence
- Subsea 7 looks to the future with confidence in the long-term sustainability of offshore energy
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Q1 2018 results

**FINANCIAL HIGHLIGHTS**
- Revenue $809 million
- Adjusted EBITDA $103 million
- Adjusted EBITDA margin 13%
- Diluted loss per share $0.03
- Order backlog $5.3 billion
- $829 million new awards and escalations
- Net cash $730 million

**OPERATIONAL HIGHLIGHTS**
- Lower activity levels due to seasonality and market downturn
- Vessel Utilisation
  - Active: 58%
  - Total: 52%

**STRATEGIC HIGHLIGHTS**
- Joint Venture proposed for integrated SPS/SURF activities
- Renewables offering expanded
- Early Engineering capability enhanced
Financial guidance

2018 Guidance

Revenue (1) Broadly in line with 2017
Adjusted EBITDA percentage margin Significantly lower than 2017
Administrative expense $260 million - $280 million
Net finance cost $0 million - $5 million
Depreciation and Amortisation $420 million - $440 million
Full year effective tax rate 25% - 27%
Capital expenditure (2) $250 million - $300 million

(1) Includes results of Siem Offshore Contractors from 10 April 2018 (date of acquisition)
(2) Includes approximately $115 million expenditure related to the new-build reel-lay vessel
## Income statement – Q1 highlights

<table>
<thead>
<tr>
<th>In $ millions, unless otherwise indicated</th>
<th>Three months ended</th>
<th>31 March 2018 Unaudited</th>
<th>31 March 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>809</td>
<td>897</td>
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<tr>
<td>Net operating income/(loss) (NOI)</td>
<td></td>
<td>(8)</td>
<td>169</td>
</tr>
<tr>
<td>Income/(loss) before taxes</td>
<td></td>
<td>(29)</td>
<td>206</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td>12</td>
<td>(60)</td>
</tr>
<tr>
<td>Net income/(loss)</td>
<td></td>
<td>(18)</td>
<td>146</td>
</tr>
<tr>
<td>Adjusted EBITDA(1)</td>
<td></td>
<td>103</td>
<td>268</td>
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<tr>
<td>Adjusted EBITDA margin</td>
<td></td>
<td>13%</td>
<td>30%</td>
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<tr>
<td>Diluted earnings per share $</td>
<td></td>
<td>(0.03)</td>
<td>0.41</td>
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<tr>
<td>Weighted average number of shares (millions)</td>
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<td>327</td>
<td>342</td>
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</table>

(1) Adjusted EBITDA defined in Appendix
# Income statement – supplementary details

<table>
<thead>
<tr>
<th>In $ millions</th>
<th>31 March 2018 Unaudited</th>
<th>31 March 2017 Unaudited</th>
</tr>
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<tbody>
<tr>
<td>Administrative expenses</td>
<td>(74)</td>
<td>(48)</td>
</tr>
<tr>
<td>Share of net loss of associates and joint ventures</td>
<td>(7)</td>
<td>(7)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(111)</td>
<td>(99)</td>
</tr>
<tr>
<td>Net operating income/(loss)</td>
<td>(8)</td>
<td>169</td>
</tr>
<tr>
<td>Net finance income</td>
<td>1</td>
<td>3</td>
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<tr>
<td>Net remeasurement gain on business combinations</td>
<td>-</td>
<td>42</td>
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<tr>
<td>Other gains and losses</td>
<td>(23)</td>
<td>(8)</td>
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<tr>
<td>Income/(loss) before taxes</td>
<td>(29)</td>
<td>206</td>
</tr>
<tr>
<td>Taxation</td>
<td>12</td>
<td>(60)</td>
</tr>
<tr>
<td>Net income/(loss)</td>
<td>(18)</td>
<td>146</td>
</tr>
</tbody>
</table>

Net income/(loss) attributable to:

- Shareholders of the parent company: (11) 141
- Non-controlling interests: (7) 5
First Quarter Business Unit performance

Revenue

Q1 2018: $809m
  - SURF & Conventional: $584m
  - Renewables & Heavy Lifting: $(8)m
  - i-Tech Services: $173m

Q1 2017: $897m
  - SURF & Conventional: $602m
  - Renewables & Heavy Lifting: $(4)m
  - i-Tech Services: $220m

Net Operating Income

Q1 2018: $169m
  - SURF & Conventional: $151m
  - Renewables & Heavy Lifting: $(8)m
  - i-Tech Services: $11m

Q1 2017: $173m
  - SURF & Conventional: $151m
  - Renewables & Heavy Lifting: $(4)m
  - i-Tech Services: $11m

Note: Corporate segment (not presented): net operating loss Q1 2018 $13m (net operating income 2017: $11m)
### Segmental analysis

For the three months ended 31 March 2018

<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>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>584</td>
<td>52</td>
<td>173</td>
<td>-</td>
<td>809</td>
</tr>
<tr>
<td><strong>Net operating income/(loss)</strong></td>
<td>13</td>
<td>(4)</td>
<td>(4)</td>
<td>(13)</td>
<td>(8)</td>
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<tr>
<td>Finance income</td>
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<td>Other gains and losses</td>
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<td>Finance costs</td>
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<td>(4)</td>
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<td>Loss before taxes</td>
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<td></td>
<td></td>
<td>(29)</td>
</tr>
</tbody>
</table>

For the three months ended 31 March 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><strong>Revenue</strong></td>
<td>602</td>
<td>76</td>
<td>220</td>
<td>-</td>
<td>897</td>
</tr>
<tr>
<td><strong>Net operating income/(loss)</strong></td>
<td>151</td>
<td>11</td>
<td>(4)</td>
<td>11</td>
<td>169</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Remeasurement gain on business comb.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(8)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>206</td>
</tr>
</tbody>
</table>
Liquidity and financial strength

Robust balance sheet
- Net cash of $730 million

Strong financial flexibility
- Cash and cash equivalents of $1 billion
- Borrowings of $277 million
- Five-year $656 million revolving credit facility undrawn

As at 31 March 2018
Summary balance sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>722</td>
<td>701</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,694</td>
<td>4,688</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>186</td>
<td>173</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>5,602</td>
<td>5,562</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>567</td>
<td>497</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction contracts - assets</td>
<td>373</td>
<td>319</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accrued income and prepaid expenses</td>
<td>199</td>
<td>176</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,007</td>
<td>1,109</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>78</td>
<td>82</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,224</td>
<td>2,183</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>7,826</td>
<td>7,745</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity &amp; Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>6,013</td>
<td>5,941</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current portion of borrowings</td>
<td>252</td>
<td>258</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>244</td>
<td>235</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>496</td>
<td>493</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other liabilities</td>
<td>894</td>
<td>893</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of borrowings</td>
<td>25</td>
<td>24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction contracts – liabilities</td>
<td>144</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>2</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>252</td>
<td>190</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,317</td>
<td>1,311</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,813</td>
<td>1,804</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity &amp; liabilities</strong></td>
<td>7,826</td>
<td>7,745</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Summary of first quarter 2018 cash flow

- Net cash of $730 million at 31 March 2018
- $656 million of undrawn committed credit facilities
## Summary of 2018 cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>$ millions</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at <strong>31 Dec 2017</strong></td>
<td>1,109</td>
<td></td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>6</td>
<td>Includes decrease of $60 million in net operating liabilities</td>
</tr>
<tr>
<td>Net cash flow used in investing activities</td>
<td>(97)</td>
<td>Includes expenditure on PPE of $78 million and cash outflows on acquisitions of interest in joint venture of $19m</td>
</tr>
<tr>
<td>Net cash flow used in financing activities</td>
<td>(9)</td>
<td>Includes $6m capital repayments of the ECA senior secured facility</td>
</tr>
<tr>
<td>Other movements</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at <strong>31 March 2018</strong></td>
<td>1,007</td>
<td></td>
</tr>
</tbody>
</table>

Net cash of $730 million at 31 March 2018 compared to $826 million at 31 December 2017
## Reconciliation of Adjusted EBITDA

### Net income to Adjusted EBITDA

<table>
<thead>
<tr>
<th>For the period (in $millions)</th>
<th>Three Months Ended 31 March 2018 Unaudited</th>
<th>Three Months Ended 31 March 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income/(loss)</td>
<td>(18)</td>
<td>146</td>
</tr>
<tr>
<td>Depreciation, amortisation and mobilisation</td>
<td>111</td>
<td>99</td>
</tr>
<tr>
<td>Net remeasurement gain on business combinations</td>
<td>-</td>
<td>(42)</td>
</tr>
<tr>
<td>Finance income</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>23</td>
<td>8</td>
</tr>
<tr>
<td>Finance costs</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Taxation</td>
<td>(12)</td>
<td>60</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>103</strong></td>
<td><strong>268</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>809</td>
<td>897</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>13%</td>
<td>30%</td>
</tr>
</tbody>
</table>
2017 costs overview

$1.5 billion cost savings on vessel and workforce since 2014: 50% reduction

$ 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 2017: nil, 2016: $97m, 2015: $136 million, 2014: nil
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>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate (%)</td>
<td>0.06</td>
<td>0.06</td>
<td>0.05</td>
</tr>
</tbody>
</table>

**Recordable Incident Frequency Rate (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate (%)</td>
<td>0.25</td>
<td>0.28</td>
<td>0.28</td>
</tr>
</tbody>
</table>

**Clean Operations**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Operations</td>
<td>3,800</td>
<td>3,300</td>
<td>5,000</td>
</tr>
</tbody>
</table>

**Carbon Dioxide Emissions ('000 tonnes)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions</td>
<td>469</td>
<td>404</td>
<td>404</td>
</tr>
</tbody>
</table>

**Gender Split**

- Female
- Male

- 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 31 March 2018 excluding PLSV and Life of Field day-rate contracts

- **Announced size of project**
  - Red: Major (Over $750m)
  - Orange: Very Large ($500-$750m)
  - Gray: Large ($300-$500m)
  - Blue: Substantial ($150-$300m)
  - Light Blue: Sizeable ($50-$150m)
TRACK RECORD

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
- Beatrice wind farm, BOWL

- 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
- East Nile Delta, Pharaonic
- Atoll, Pharaonic
- Lianzi, Chevron
- OCTP, ENI

- Aasta Hansteen, Statoil
- Maria, Wintershall
- Snorre, Statoil
- Aerfugl, Aker BP
- Nova, Wintershall
- Johan Castberg, 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

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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 8662492593
London: +44 207 547 6500
Hong Kong: +852 2203 7854
E-mail: db@astfinancial.com
ADR website: 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 2017. 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

eMail: isabel.green@subsea7.com
Direct Line +44 20 8210 5568
Website www.subsea7.com