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Subsea 7 – In Summary

Our vision is to be acknowledged by our clients, our people and our shareholders as the leading strategic partner in seabed-to-surface engineering, construction and services.

Subsea 7 provides cost-effective technical solutions enabling the delivery of complex projects in all water depths and challenging offshore environment. We support our customers across the field life-cycle and deliver a comprehensive suite of products and services enabled by our technology, people and assets.
SUBSEA 7 CAPABILITIES ACROSS THE FIELD DEVELOPMENT LIFECYCLE

**ENGAGE EARLY TO DELIVER VALUE**
Creating value for clients in the earliest stages of project planning, lowering costs and streamlining schedules.

**CONCEPT**
Input at concept allows for optimisation of later cycle stages.

**DESIGN**
Robust FEED ensuring minimal change and accurate forecasting during design.

**ENGINEER**
Detailed engineering by experienced personnel to deliver the best solution.

**PROCURE AND FABRICATE**
Efficient procurement and high quality fabrication delivered on time.

**INSTALL AND COMMISSION**
Safe, on-schedule and cost-efficient installations by world-class vessels.

**MAINTAIN**
Effective and responsive maintenance reducing cost of ownership.

**EXTEND**
Maximised return on investment by utilising new technologies and tie-back solutions.

**DECOMMISSION**
Facilitated abandonment and decommissioning with heavy lift vessels.

---

**SOLUTIONS THAT DELIVER VALUE TO CLIENTS**
Early engagement through global alliances and client partnerships optimises the solutions Subsea 7 can provide.

**EXECUTING PROJECTS AND SERVICES THAT MEET CLIENT EXPECTATIONS**
An extensive track record of safely executed projects worldwide makes Subsea 7 a market-leading provider.
Our market segments

### 2017 Revenue
$4.0 billion

- **$2.7bn (69%)**
- **$1.0bn (24%)**
- **$0.3bn (7%)**

#### i-Tech Services
Leading Life of Field partner for clients throughout the oil and gas industry

#### SURF and Conventional
Delivering subsea systems that connect seabed wellhead structures to surface production facilities

#### Renewables and Heavy Lifting
Delivering balance of plant for offshore energy developments
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
SURF and Conventional – some of our activities

- Aasta Hansteen (Norway)
- WND Ph.2/GFR (Egypt)
- Snorre (Norway)
- Pipeline Bundles fabrication

- 4 Decks (Saudi Arabia)
- Utgard (Norway)
- Swagelining fabrication
- PLSVs (Brazil)
Our PLSV activities offshore Brazil

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

- Long-term day-rate contracts to 2021 / 2022
- Performing production maintenance and new construction activities
- $1.1bn of firm backlog
- July 2017: contract extensions awarded under same day-rates for 550t top tension PLSVs
- Contract extension for Seven Phoenix until mid-August 2018

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

- Leading Life of Field partner for clients throughout the oil and gas industry
- Over 35 year’s experience

- Over 165 ROVs and a fleet of ROV support vessels
- Global business with operational bases in the UK, Brazil, the US and Australia
i-Tech Services: products and services

Integrated solutions built on core products and services

• ROV Intervention
• Diving
• Survey, Inspection & Data Management
• Well simulation & sampling
• Tool Management & Engineering Solutions
• Pipeline Repair & Tree Installation

Highly skilled and experienced people

Innovative technologies
i-Tech Services track record

Over 1000 successful Inspection, Repair and Maintenance projects completed

Over 300 successful hydrocarbon sampling missions using ROVs

Over 18,000 intervention tooling products designed, delivered and managed

ROV drill rig exploration support worldwide since 1976

Global experience, world-class technology and assets
Renewables and Heavy Lifting

1991 SHL Joint Venture established

2009 First Renewables Project for SHL

2013 Subsea 7 increases its focus on renewables

2016 Beatrice EPCI awarded to Subsea 7

2017 SHL acquired by Subsea 7

2018 SOC acquired by Subsea 7

2018 Comprehensive balance of plant offering: T&I and EPCI

10 years experience in renewable energy

11% forecast for CAGR in renewables

1000 experienced personnel

2 EPCI projects ongoing

4 specialist offshore vessels

Source: Rystad Energy, September 2017, forecast to 2022
Renewable contract models

**EPCI**
- Major EPCI project Beatrice complete
- Seaway Offshore Cables acquired
- Large EPCI prospects targeted for 2020
- Transferable skills from O&G

**T&I**
- Focus for 2019 short-term work
- Shorter cycle
- Opportunity to step in on competitors distressed contracts
Contracted Components of an Offshore Fixed Windfarm

Subsea 7 (SHL) are typically contracted to carry out:

1. Design, procurement and installation of foundation piles and jackets (SHL)
2. Design procurement and installation of Inner Array Cables (SOC)
3. Installation of the Offshore Substation and its foundations (SHL)

Subsea 7 (SHL) do not currently carry out installation or procurement of:

1. Wind Turbine Generators
2. Export Cables
### Renewables & Heavy Lifting Business Unit
#### Current Projects – SOC and SHL

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<th>Borkum II</th>
<th>Hornsea</th>
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</table>

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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.
Our value proposition

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

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

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

Creating value for **Society** through engaging and respecting the environments and communities we work in worldwide.
## 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>
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<td>BAKER HUGHES F &amp; Company</td>
<td>Subsea</td>
<td></td>
</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

- Onshore people
- 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 34 vessels

**Vessels by Ownership type**
- Owned: 28
- Chartered: 6

**Vessels by Age**
- 0-5 years: 8
- 6-11 years: 16
- 12+ years: 10

**Vessels by Operational category**
- Hook-up: 0
- Renewables & Heavy Lifting: 6
- Horizontal flexlay: 6
- Life of Field support: 8
- Diving Support: 10
- Rigid-lay / Heavy Construction: 16
- Vertical flexlay: 28
FLEET

34 Vessels including 31 active vessels at end Q2 '18

**PIPELAY/HEAVY LIFTING VESSELS**
- Seven Antares
- Seven Borealis
- Seven Champion
- Seven Oceans
- Seven Navica
- New Reel-Lay Seven Vega
- Seven Arctic
- Seven Cruzeiro
- Seven Eagle
- Seven Mar
- Seven Pacific
- Seven Phoenix
- Seven Rio
- Seven Seas
- Seven Sun
- Seven Waves
- Normand Oceanic
- Sinpar Esperança
- Skandi Acergy

**DIVING SUPPORT VESSELS**
- Seven Atlantic
- Seven Falcon
- Seven Kestrel
- Seven Pelican
- Rockwater 2

**LIFE OF FIELD VESSELS**
- Seven Viking
- Harvey Intervention
- Akademik Topiq Ismayilov
- MMA Pinnacle
- Normand Subsea

**CONSTRUCTION/FLEX-LAY VESSELS**
- Seven ArctiC
- New Reel-Lay Seven Vega
- Seven Cruzeiro
- Seven Eagle

**RENEWABLES & HEAVY LIFTING VESSELS**
- Seaaway Aimery
- Siem Moxie
- Oleg Strashnov
- Stanislav Yudin
- Seven Inagh

**LIFT/HOOK-UP**
- Normand Subsea

- Under construction Reel-lay vessel to be named Seven Vega
- Long-term charter from a vessel-owning joint venture
- Stacked
- Chartered from a third party
Corporate Responsibility

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

- **Lost-time incident Frequency rate (%)**
  - 2015: 0.06%
  - 2016: 0.06%
  - 2017: 0.05%

- **Recordable Incident Frequency Rate (%)**
  - 2015: 0.25%
  - 2016: 0.28%
  - 2017: 0.28%

- **Clean Operations**
  - 2015: 3,800
  - 2016: 3,300
  - 2017: 5,000

- **Carbon Dioxide Emissions (‘000 tonnes)**
  - 2015: 469
  - 2016: 404
  - 2017: 404

- **Number of employees completing compliance & ethics e-learning**
  - 2015: 1,750
  - 2016: 3,544
  - 2017: 3,699

---

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

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Gender Split

- Female
- Male
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Subsea 7’s approach and strategy through the cycle

- **2015**
  - Creation of i-Tech Services Business Unit
  - Global alliance with KBR/Granherne

- **2016**
  - Cost reduction programmes 2015/2016
  - New-build vessels: PLSVs
    - Seven Arctic
    - Seven Kestrel
  - Acquisition: Technology

- **2017**
  - Acquisition: Renewables
  - New rigid reel-lay vessel ordered
  - Investment: Early engagement

- **2018**
  - Acquisition: Renewables
  - Integrated solutions JV proposed
  - Acquisition: Middle East
  - Global alliance with OneSubsea
  - Acquisition: Renewables
  - Seaway Heavy Lifting
  - Acquisition: Middle East
  - Global alliance with OneSubsea
Our clients require flexible solutions:

- Comprehensive integrated offering with alliance partners OneSubsea being developed into a Joint Venture.

- Successful collaboration models with certain independent clients including AkerBP, Promethean, Premier, Spirit...

- Standalone SURF and Conventional contracts still the prominent model
Strengthened early engagement capability

- FEED is a critical part of the life cycle in creating value. Clients engaged earlier benefit from optimised solutions.
- Significant increase in number of supplier led FEEDs.
- FEED awards are a key indicator on outlook.

Cumulative offshore FEED awards for E&P

Source: IHS Markit

© 2018 IHS Markit
Our Partnerships

- We have a collaboration model in partnership with certain clients to provide cost effective solutions based on long-term relationships.

- Early engagement and 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
Integrated solutions: adding value through the lifecycle

Subsea 7, together with Schlumberger, aims to...

- provide clients with solutions that enhance production and improve flow assurance

...through...

- integrated field design and life of field services

...by...

- engaging earlier and developing superior technology

<table>
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<tr>
<th>Rationalise</th>
<th>Optimise</th>
<th>Maximise</th>
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<tbody>
<tr>
<td>• Design to vessel specification</td>
<td>• Field architecture</td>
<td>• Flow assurance</td>
</tr>
<tr>
<td>• Integrate schedules</td>
<td>• Production systems</td>
<td>• Production assurance</td>
</tr>
<tr>
<td>• Interface control</td>
<td>• Control system</td>
<td>• Enhanced recovery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Concept design</td>
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</table>
Subsea Integration Alliance

Enhanced production  Reduced cost and risk  Pore-to-shore perspective
Integrated full field lifecycle joint venture

- 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 vs. Time chart showing increased total production and enhanced recovery.
Integrated solutions: joint venture value proposition

**Integrated Projects**
- Supplier led solutions
- Reduced Costs
- Reduced Risk
- Optimised schedules

**Life of Field**
- Lower Operating Expenditure
- Asset Integrity Assurance
- Enhanced Production
- Extended Field Life

**Technology**
- Improved Recovery
- Standardisation
- Subsea Processing
- Digitalisation

VALUE PROPOSITION
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%

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Our principal margin drivers

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

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

- **Reduction in offshore activity levels**

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

- **Backlog value by year awarded**

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

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

- **Continued cost discipline**

Definitions on slide 12
Priorities for cash

- Invest in the business
- Maintain investment grade profile
- Return to shareholders

Targeted acquisitions to enhance our strategic growth areas

$343 million net cash at 30 June 2018

$1.7 billion returned to shareholders in special dividends and buybacks since 2011
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Subsea 7’s Addressable Market

$151 billion\(^{(1)}\)
Global Offshore E&P CAPEX

- Floating Platform Fabrication, Maintenance, Modification and Operational Expenditure
- Drilling
- SPS\(^{(2)}\)
- Seismic

$40 billion\(^{(1)}\)
Addressable Market

- Early Engineering
- ROV’s
- Heavy Lift
- Conventional
- Renewables
- Trunklines\(^{(3)}\)
- LOF
- SURF

50% growth
2017 - 2022

$60 billion
Addressable Market
Forecast to return to 2014 size by 2022\(^{(1)}\)

(1) Rystad August 2018
(2) Access via Alliances and Partnerships
(3) Trunklines up to 46”
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**
- Tendering activity increasing but pricing not yet improving near term
- Improved visibility on timing of awards for large greenfield projects

**Renewables and Heavy Lifting**
- T&I tendering for near-term activity continues
- Medium-term EPCI projects in Europe delayed due to ownership and approval schedule changes

**i-Tech Services**
- Improving outlook for spot work
- Pricing remains competitive in 2018
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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Q2 2018 results

FINANCIAL HIGHLIGHTS
• Revenue $1.2 billion
• Adjusted EBITDA $186 million
• Adjusted EBITDA margin 16%
• Diluted EPS $0.24
• Net cash $343 million

• Acquisition of SOC completed on 10 April 2018

OPERATIONAL HIGHLIGHTS
• Good progress on EPIC SURF and renewables projects
• Vessel Utilisation
  Active: 80%  Total: 75%

ORDER INTAKE
• Order backlog $5.4 billion
• $1.3 billion awards and escalations
• $95 million from SOC acquisition

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## Income statement – Q2 highlights

In $ millions, unless otherwise indicated

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<th>Three months ended</th>
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<th>30 June 2017 Unaudited</th>
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</tr>
<tr>
<td><strong>Taxation</strong></td>
<td></td>
<td>(27)</td>
<td>(60)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td>74</td>
<td>146</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(1)</strong></td>
<td></td>
<td>186</td>
<td>340</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td></td>
<td>16%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share $</strong></td>
<td></td>
<td>0.24</td>
<td>0.43</td>
</tr>
<tr>
<td><strong>Weighted average number of shares (millions)</strong></td>
<td></td>
<td>327</td>
<td>341</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>In $ millions</th>
<th>30 June 18 Unaudited</th>
<th>30 June 17 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td>(66)</td>
<td>(58)</td>
</tr>
<tr>
<td>Share of net income/(loss) of associates and joint ventures</td>
<td>3</td>
<td>(11)</td>
</tr>
<tr>
<td>Depreciation, amortisation, mobilisation and impairment</td>
<td>(112)</td>
<td>(105)</td>
</tr>
<tr>
<td>Net operating income</td>
<td>74</td>
<td>235</td>
</tr>
<tr>
<td>Net finance income/(cost)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>27</td>
<td>(27)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>101</td>
<td>206</td>
</tr>
<tr>
<td>Taxation</td>
<td>(27)</td>
<td>(60)</td>
</tr>
<tr>
<td>Net income</td>
<td>74</td>
<td>146</td>
</tr>
<tr>
<td>Net income attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of the parent company</td>
<td>78</td>
<td>144</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(4)</td>
<td>2</td>
</tr>
</tbody>
</table>
# 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 June 2018 Unaudited</th>
<th>Three Months Ended 30 June 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating income</td>
<td>74</td>
<td>235</td>
</tr>
<tr>
<td>Depreciation, amortisation, mobilisation and impairment</td>
<td>112</td>
<td>105</td>
</tr>
<tr>
<td>Impairment of property, plant and equipment</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>186</td>
<td>340</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,160</td>
<td>1,022</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>16%</td>
<td>33%</td>
</tr>
</tbody>
</table>

## Net income to Adjusted EBITDA

<table>
<thead>
<tr>
<th>For the period (in $millions)</th>
<th>Three Months Ended 30 June 2018 Unaudited</th>
<th>Three Months Ended 30 June 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>74</td>
<td>146</td>
</tr>
<tr>
<td>Depreciation, amortisation, mobilisation and impairment</td>
<td>112</td>
<td>105</td>
</tr>
<tr>
<td>Finance income</td>
<td>(4)</td>
<td>(6)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>(27)</td>
<td>27</td>
</tr>
<tr>
<td>Finance costs</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Taxation</td>
<td>27</td>
<td>60</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>186</td>
<td>340</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,160</td>
<td>1,022</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>16%</td>
<td>33%</td>
</tr>
</tbody>
</table>
Q2 ‘18 Backlog and order intake

Backlog of $5.4 billion, as at 30 June 2018

- $1.3 billion awarded in the second quarter
- Book-to-bill 1.2x
- Seven announced awards:
  - Alligin (UK)
  - PUPP (Nigeria)
  - Penguins (UK)
  - IRM (Norway)
  - WDDM 9b (Egypt)
  - Vito (US GoM)
  - Zinia (Angola)

Order backlog includes:
- addition of $95 million backlog recognised on acquisition and consolidation of SOC
- $1.1 billion relating to long-term contracts for PLSVs in Brazil
- approximately $120 million relating to the Fortuna project offshore Equatorial Guinea
- approximately $200 million adverse foreign exchange movement in the second quarter
Revenue

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,160m</td>
<td>$1,022m</td>
</tr>
<tr>
<td>SURF &amp; Conventional</td>
<td>$842m</td>
<td>$614m</td>
</tr>
<tr>
<td>i-Tech Services</td>
<td>$257m</td>
<td>$61m</td>
</tr>
<tr>
<td>Renewables &amp; Heavy Lifting</td>
<td>$325m</td>
<td>$83m</td>
</tr>
</tbody>
</table>

NOI

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOI</td>
<td>$74m</td>
<td>$235m</td>
</tr>
<tr>
<td>SURF &amp; Conventional</td>
<td>$53m</td>
<td>$11m</td>
</tr>
<tr>
<td>i-Tech Services</td>
<td>$5m</td>
<td>$62m</td>
</tr>
<tr>
<td>Renewables &amp; Heavy Lifting</td>
<td>$5m</td>
<td>$163m</td>
</tr>
</tbody>
</table>

Corporate segment: net operating income Q2 2018 $3m (Q2 2017: $8m)
Business Unit performance – H1 2018

Revenue

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,969m</td>
<td>$1,920m</td>
<td></td>
</tr>
<tr>
<td>$1,427m</td>
<td>$1,216m</td>
<td></td>
</tr>
<tr>
<td>$430m</td>
<td>$545m</td>
<td></td>
</tr>
<tr>
<td>$112m</td>
<td>$159m</td>
<td></td>
</tr>
</tbody>
</table>

NOI

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$76m</td>
<td>$403m</td>
<td></td>
</tr>
<tr>
<td>$49m</td>
<td>$314m</td>
<td></td>
</tr>
<tr>
<td>$1m</td>
<td>$1m</td>
<td></td>
</tr>
<tr>
<td>$74m</td>
<td>$22m</td>
<td></td>
</tr>
</tbody>
</table>

Corporate segment: net operating loss H1 2018 $10m (H1 2017 net operating income: $19m)
### Segmental analysis

#### For the three months ended 30 June 2018

<table>
<thead>
<tr>
<th></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>842</td>
<td>61</td>
<td>257</td>
<td>-</td>
<td>1,160</td>
</tr>
<tr>
<td>Net operating income</td>
<td>62</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>74</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>27</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(4)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>101</td>
</tr>
</tbody>
</table>

#### For the three months ended 30 June 2017

<table>
<thead>
<tr>
<th></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>614</td>
<td>83</td>
<td>325</td>
<td>-</td>
<td>1,022</td>
</tr>
<tr>
<td>Net operating income/(loss)</td>
<td>163</td>
<td>11</td>
<td>53</td>
<td>8</td>
<td>235</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>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(27)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(7)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>206</td>
</tr>
</tbody>
</table>
## Segmental analysis

### For the six months ended 30 June 2018

<table>
<thead>
<tr>
<th></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>1,427</td>
<td>112</td>
<td>430</td>
<td>-</td>
<td>1,969</td>
</tr>
<tr>
<td>Net operating income</td>
<td>74</td>
<td>1</td>
<td>1</td>
<td>(10)</td>
<td>66</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(8)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>72</td>
</tr>
</tbody>
</table>

### For the six months ended 30 June 2017

<table>
<thead>
<tr>
<th></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>1,216</td>
<td>159</td>
<td>545</td>
<td>-</td>
<td>1,920</td>
</tr>
<tr>
<td>Net operating income/(loss)</td>
<td>314</td>
<td>22</td>
<td>69</td>
<td>19</td>
<td>403</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Remeasurement gain on business combination</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>(35)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(9)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>413</td>
</tr>
</tbody>
</table>
Liquidity and financial strength

Robust balance sheet
- Net cash of $343 million

Strong financial flexibility
- Cash and cash equivalents of $614 million
- Borrowings of $271 million
- Five-year $656 million revolving credit facility undrawn

As at 30 June 2018
### Summary balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30 June 2018 Unaudited</th>
<th>30 June 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>769</td>
<td>683</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,720</td>
<td>4,678</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>177</td>
<td>277</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>5,666</td>
<td>5,638</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>640</td>
<td>609</td>
</tr>
<tr>
<td>Construction contracts - assets</td>
<td>508</td>
<td>156</td>
</tr>
<tr>
<td>Other accrued income and prepaid expenses</td>
<td>172</td>
<td>171</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>614</td>
<td>1,474</td>
</tr>
<tr>
<td>Other current assets</td>
<td>67</td>
<td>104</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,001</td>
<td>2,514</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>7,667</td>
<td>8,152</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30 June 2018 Unaudited</th>
<th>30 June 2017 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity &amp; Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>5,765</td>
<td>5,713</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current portion of borrowings</td>
<td>246</td>
<td>269</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>268</td>
<td>218</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>514</td>
<td>487</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other liabilities</td>
<td>992</td>
<td>1,001</td>
</tr>
<tr>
<td>Current portion of borrowings</td>
<td>25</td>
<td>381</td>
</tr>
<tr>
<td>Construction contracts – liabilities</td>
<td>105</td>
<td>239</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>16</td>
<td>8</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>251</td>
<td>323</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,389</td>
<td>1,952</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,903</td>
<td>2,439</td>
</tr>
<tr>
<td><strong>Total equity &amp; liabilities</strong></td>
<td>7,667</td>
<td>8,152</td>
</tr>
</tbody>
</table>
Summary of second quarter 2018 cash flow

- Net cash of $343 million as at 30 June 2018
- $656 million of undrawn revolving credit facility
Summary of first half 2018 cash flow

<table>
<thead>
<tr>
<th>$ millions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at <strong>31 Dec 2017</strong></td>
<td>1,109</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>48</td>
</tr>
<tr>
<td>Net cash flow used in investing activities</td>
<td><strong>(304)</strong></td>
</tr>
<tr>
<td>Net cash flow used in financing activities</td>
<td><strong>(232)</strong></td>
</tr>
<tr>
<td>Other movements</td>
<td>(7)</td>
</tr>
<tr>
<td>Cash and cash equivalents at <strong>30 June 2018</strong></td>
<td>614</td>
</tr>
</tbody>
</table>

- Net cash of $343 million as at 30 June 2018 compared to $826 million at 31 December 2017
2017 costs overview

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

$ bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Vessels and other costs</th>
<th>Depreciation and amortisation</th>
<th>People</th>
<th>Procurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.8 bn</td>
<td></td>
<td>0.8 bn</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.6 bn</td>
<td></td>
<td>0.4 bn</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.0 bn</td>
<td></td>
<td>0.4 bn</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1.7 bn</td>
<td></td>
<td>0.8 bn</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes restructuring charges 2017: nil, 2016: $97m, 2015: $136 million, 2014: nil
Financial guidance

**2018 Guidance** (1)

Revenue ............................................................................................................ 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 - $280 million

(1) Guidance given 26 July 2018
(2) Includes approximately $115 million expenditure related to the new-build reel-lay vessel
Appendix

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

- Continuing projects >$100m between 5% and 95% complete as at 30 June 2018 excluding PLSV and Life of Field day-rate contracts

<table>
<thead>
<tr>
<th>Project</th>
<th>Announced size of project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beatrice (UK)</td>
<td>Major (Over $750m)</td>
</tr>
<tr>
<td>4 Decks (Saudi Arabia)</td>
<td>Very Large ($500-$750m)</td>
</tr>
<tr>
<td>Culzean (UK)</td>
<td>Large ($300-$500m)</td>
</tr>
<tr>
<td>Sonamet (Angola)</td>
<td>Substantial ($150-$300m)</td>
</tr>
<tr>
<td>Borkum II (Germany)</td>
<td>Sizeable ($50-$150m)</td>
</tr>
<tr>
<td>WND P2/GFR (Egypt)</td>
<td></td>
</tr>
<tr>
<td>Hasbah (Saudi Arabia)</td>
<td></td>
</tr>
<tr>
<td>Sole (Australia)</td>
<td></td>
</tr>
<tr>
<td>Snorre Expansion (Norway)</td>
<td></td>
</tr>
<tr>
<td>Mad Dog Phase 2 (USA)</td>
<td></td>
</tr>
<tr>
<td>Aerfugl (Norway)</td>
<td></td>
</tr>
</tbody>
</table>
Over 1,000 projects delivered for our clients worldwide
- A selection of current and recent projects

- Catcher, Premier
- Culzean, Maersk
- Callater, Apache
- Aligin, BP
- Penguins, Shell
- Snorre, Equinor
- SCI&EM, BP
- DSV, Various

- Beatrice wind farm, BOWL
- Borkum II, Trianel

- Martin Linge, Total
- Aasta Hansteen, Statoil
- Maria, Wintershall
- IRM Services, Equinor

- IRM Services, BP

- Vito, Shell
- Holstein Deep, Freeport McMoran
- Mad Dog 2, BP
- Stampede, Hess
- TVEX, US Gulf of Mexico

- Al-Khalij, Total
- Hasbah, in consortium with L&T

- Zinia Phase 2, Total
- WDDM 9b, Burullus
- West Nile Delta Phase 2, BP
- West Nile Delta, Burullus
- East Nile Delta, Pharaonic
- Atoll, Pharaonic
- PUPP, Mobil Producing Nigeria
- OCTP, offshore Ghana

- PLSVs, Petrobras
- Guará-Lula, Petrobras
- BC-10, Shell

- Bayu-Undan, ConocoPhillips
- Dong Hae, Korea National Oil Corp.
- EPRIS, INPEX/Chevron
- G1/G15, Oil & Natural Gas Corp.
- Gorgon, Chevron
- Persephone, Woodside
- Sole, Cooper
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

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