



Pareto

**Jean Cahuzac, CEO**

12 September 2018

## Forward-looking statements

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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.

# 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

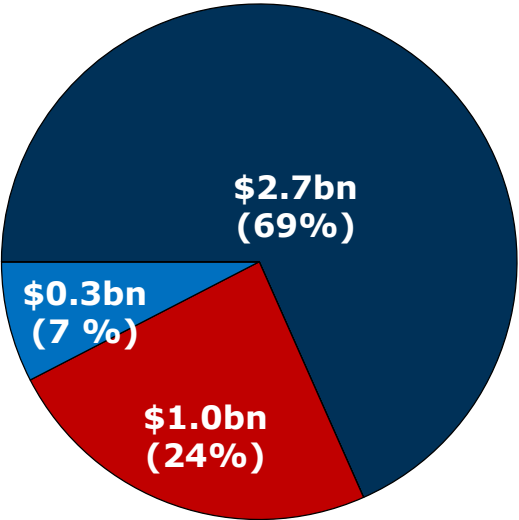
## Experience

Over 1,000 projects delivered for our clients worldwide

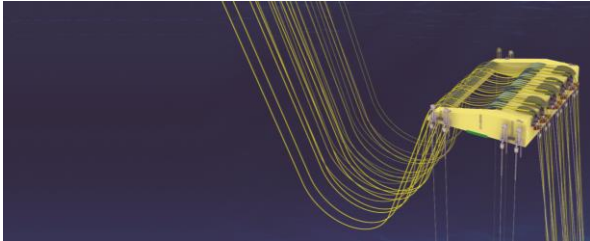
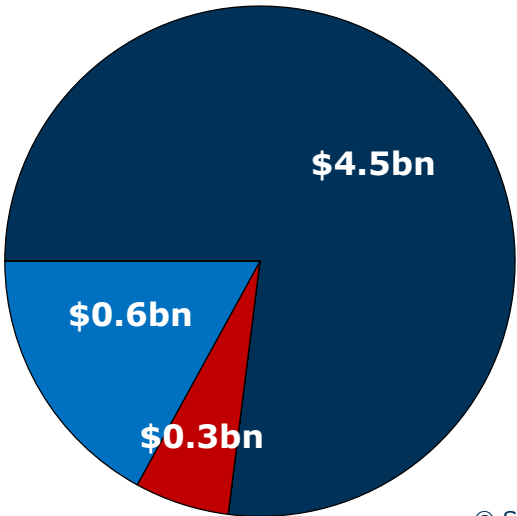


# Our market segments

## 2017 Revenue \$4.0 billion



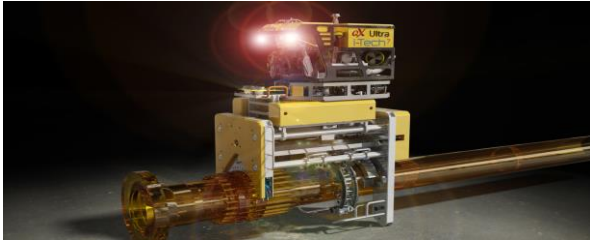
## Latest Backlog \$5.4 billion



**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

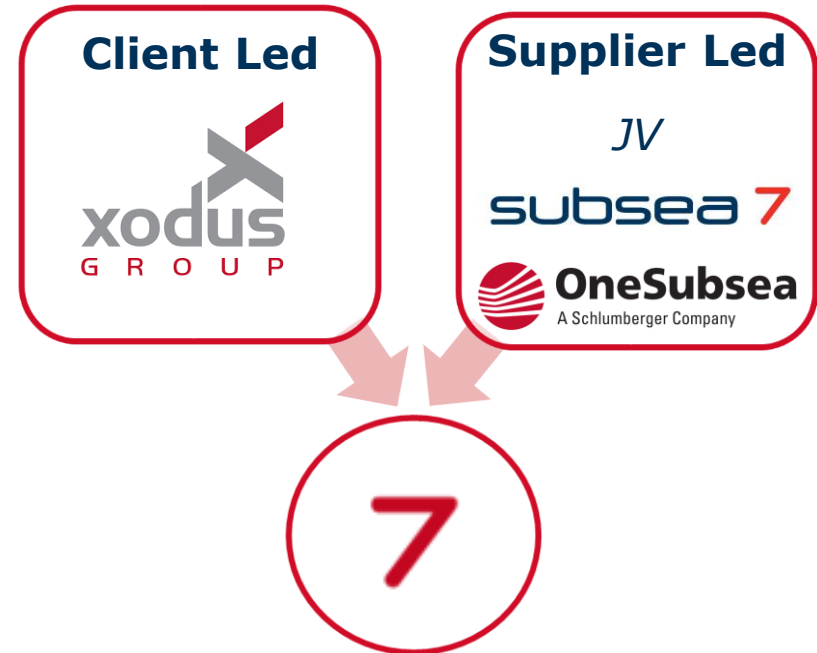


**i-Tech Services**  
Leading Life of Field partner for clients throughout the oil and gas industry

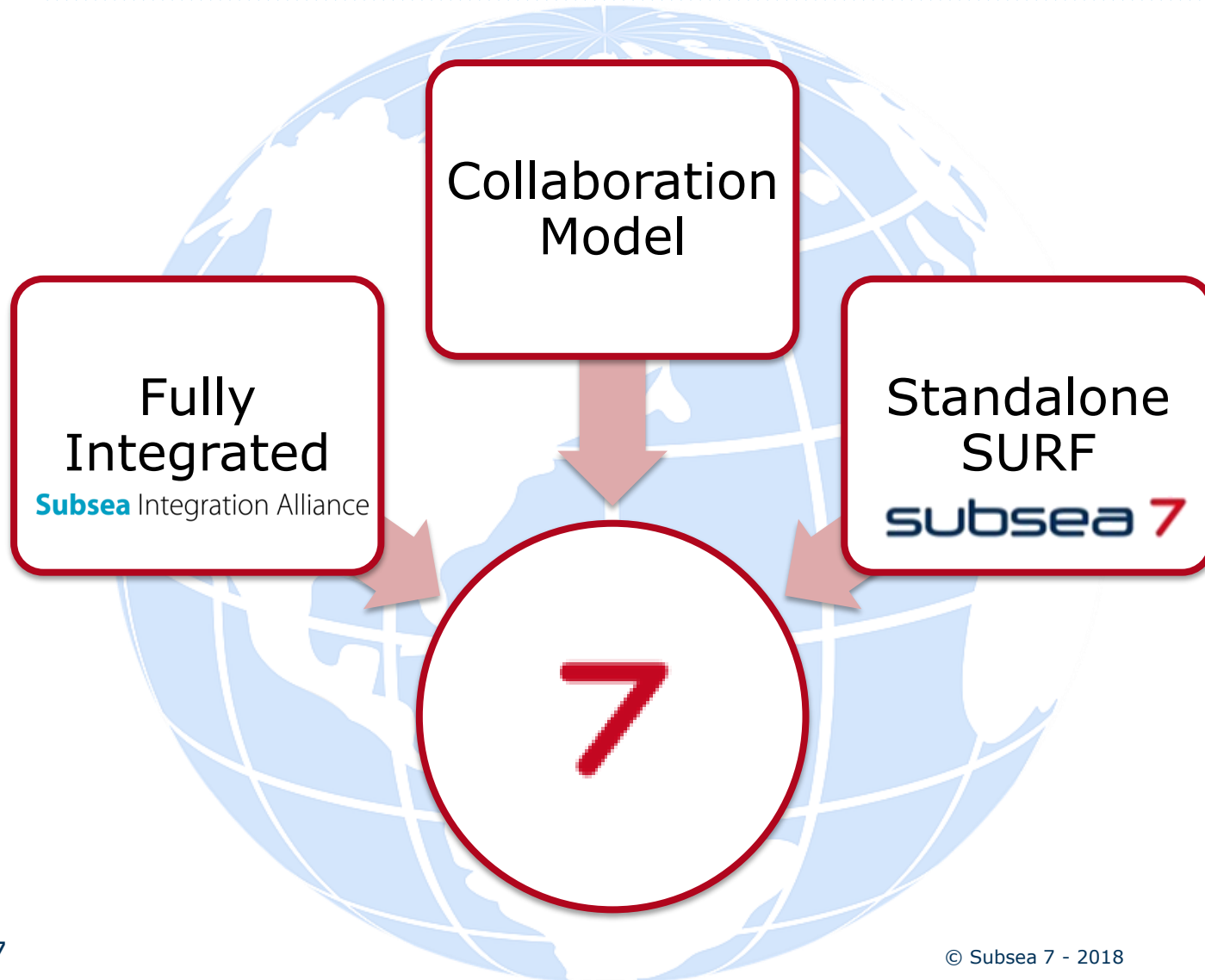
# Strengthened early engagement capability

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- 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



# Flexible Solutions



Our clients require flexible solutions:

- Comprehensive integrated offering with alliance partners OneSubsea being developed in to a Joint Venture.
- Successful collaboration models with certain independent clients including AkerBP, Promethean, Premier, Spirit...
- Standalone SURF and Conventional contracts still the prominent model

# BP Mad Dog 2 – Fully Integrated

Integration Level	Lifecycle services	Offshore capabilities	Worldwide locations	Technology enablers
<ul style="list-style-type: none"> <li>• <b>Fully Integrated</b></li> <li>• Collaboration model</li> <li>• Standalone SURF</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Concept</b></li> <li>• <b>Design</b></li> <li>• <b>Engineer</b></li> <li>• <b>Procure / fabricate</b></li> <li>• <b>Install / commission</b></li> <li>• Maintain</li> <li>• Extend</li> <li>• Decommission</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Pipe-lay</b></li> <li>• <b>Construction</b></li> <li>• IRM</li> <li>• Heavy lifting</li> <li>• <b>Hook-up</b></li> <li>• Cable-lay</li> <li>• Diving</li> <li>• <b>ROVs</b></li> </ul>	<ul style="list-style-type: none"> <li>• Conventional</li> <li>• Deepwater</li> <li>• <b>Ultra-deep</b></li> <li>• Remote</li> <li>• <b>Greenfield</b></li> <li>• Brownfield</li> <li>• Local presence</li> </ul>	<ul style="list-style-type: none"> <li>• Long-distance tie-backs</li> <li>• Pipeline Bundles</li> <li>• Pipeline materials</li> <li>• <b>Riser solutions</b></li> <li>• Digitalisation</li> <li>• EHTF</li> </ul>



“over a year into execute the alliance is exceeding our expectations...All of this is leading to a more efficient project execution, which is a win win for all.”

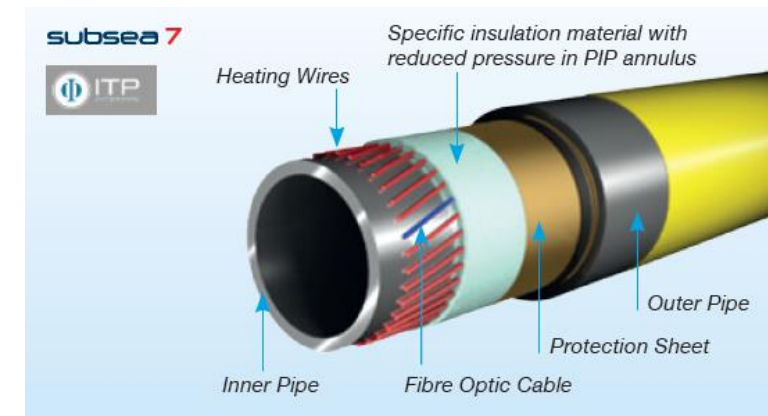
John Boyle – BP

**Subsea** Integration Alliance



# AkerBP Ærfugl – Collaboration Model

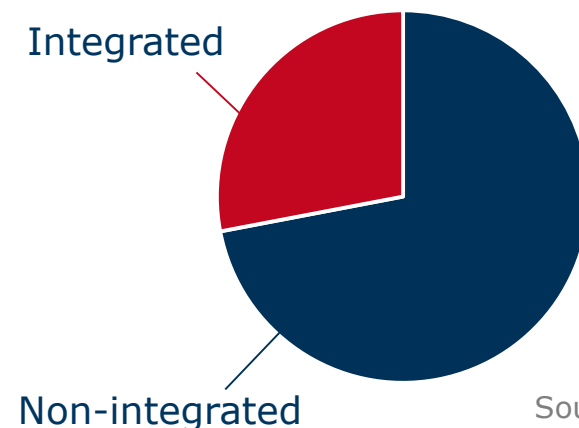
Integration Level	Lifecycle services	Offshore capabilities	Worldwide locations	Technology enablers
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# Total Zinia – Standalone SURF

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Share of global market SURF contracts with value over \$100million (2016 – 2018)



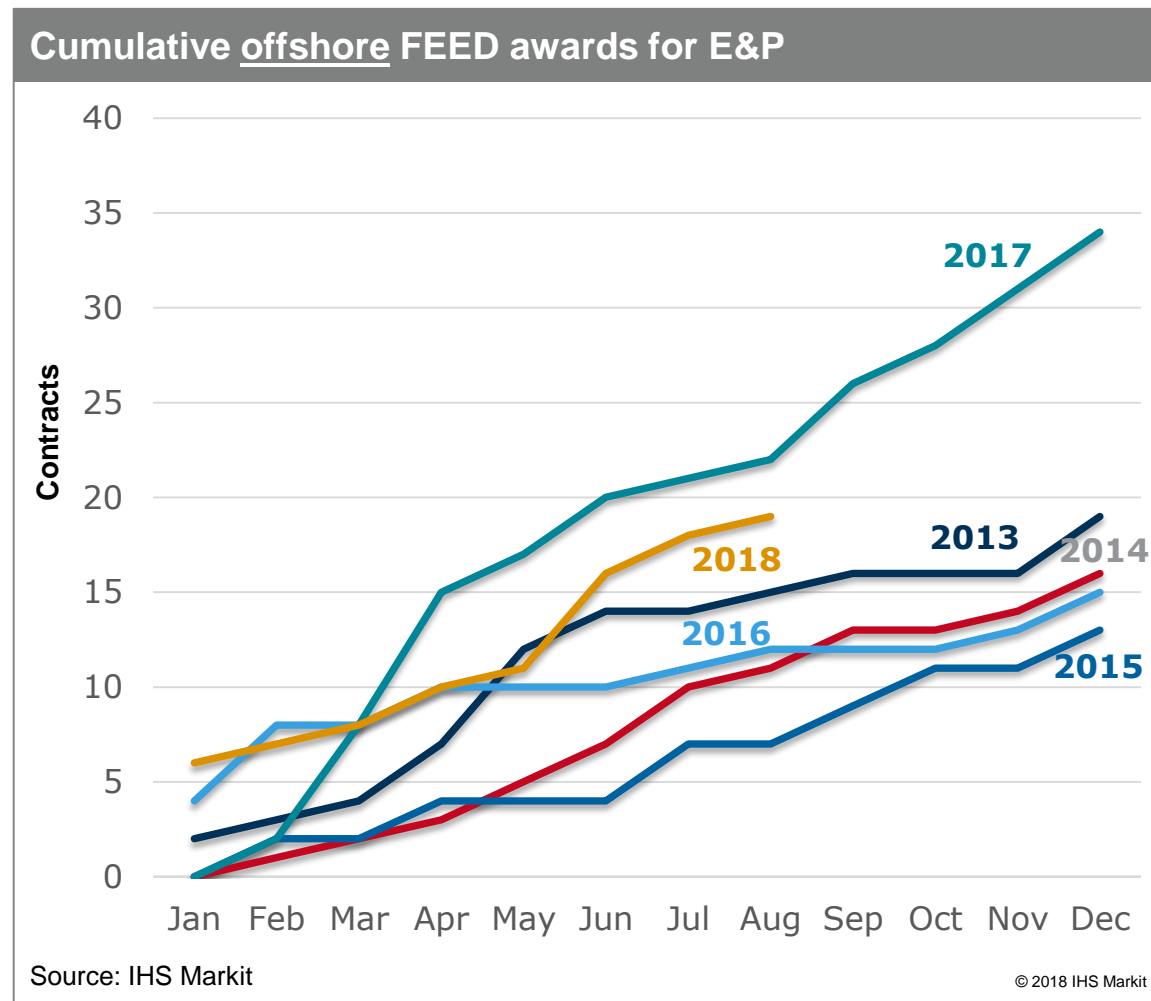
Source: Rystad

"the work carried out to simplify the design while capturing deflation allowed the partners to cut the development costs by more than a half."

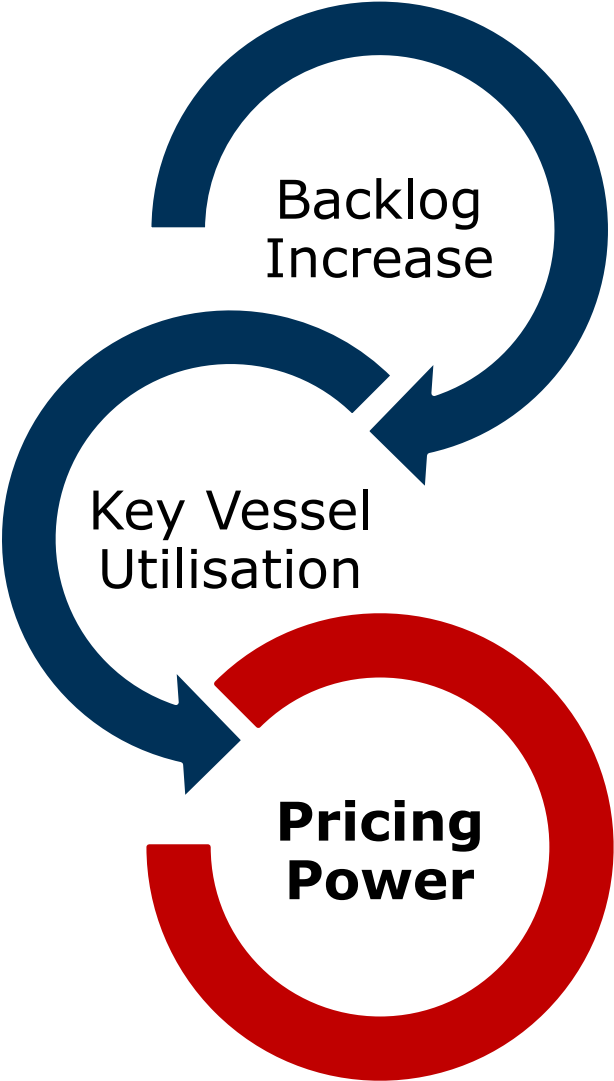
Arnaud Breuillac - Total

## FEED activity increasing

- Offshore FEED contract awards have accelerated growth in Q2, and expected to be on track to match 2017
- FEED awards are a key indicator on outlook



# Key Vessel Utilisation



# Renewable contract models

## EPCI

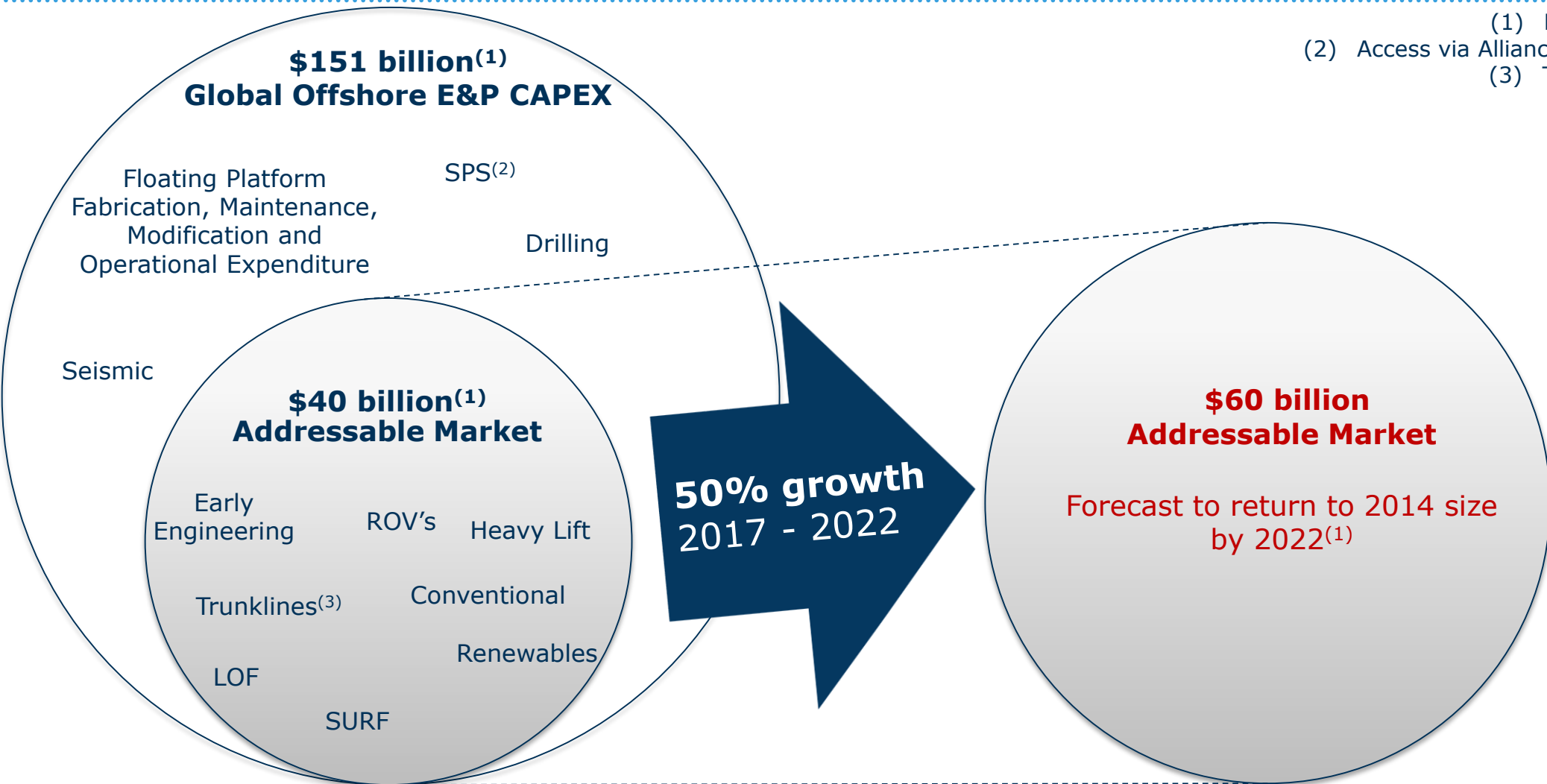
- Major EPCI project Beatrice complete
- Seaway Offshore Cables acquired
- Large EPCI prospects targeted for 2020
- Transferable skills from O&G

## T&I

- Focus for 2019 short-term work
- Shorter cycle
- Opportunity to step in on competitors distressed contracts

seaway<sup>7</sup>

# Subsea 7's Addressable Market



(1) Rystad August 2018  
(2) Access via Alliances and Partnerships  
(3) Trunklines up to 46"

# 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

# THANK YOU

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