subsea 7

Earnings Presentation

Fourth Quarter and Full Year 2013

5 March 2014

12:00 noon UK time

Forward-looking statements

Certain statements made in this announcement 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 factors’ section in the Group’s Annual Report and Consolidated Financial Statements for the year ended 31 December 2012. 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 and the timely completion of vessel conversion programmes; 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.

Q4 2013 summary

HIGHLIGHTS

- Underlying results in line with expectations
- Good project execution and progress
- Guará-Lula NE project achieved key operational milestones. Full-life loss provision was increased by $49 million

FINANCIAL

- 15% Adjusted EBITDA margin, including further full-life loss provision on Guará-Lula NE
- Financial position remains strong; $500 million convertible notes redeemed or converted and $200 million share repurchase commenced

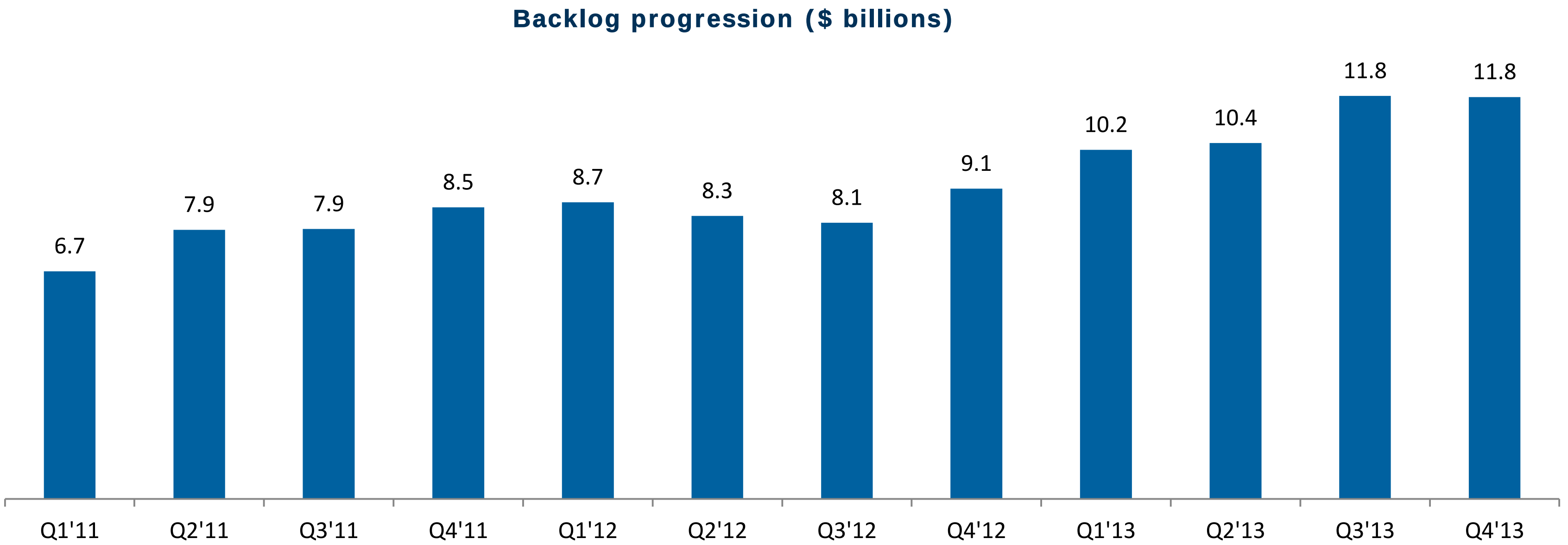
OPERATIONAL

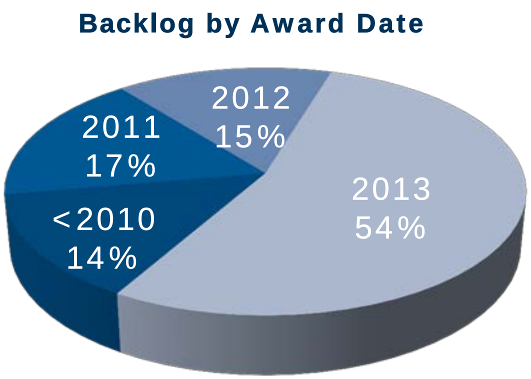
- Global vessel utilisation of 80%
- New vessel construction programme progressing in line with time and cost estimates
- CLOV hybrid riser towers installation completed according to plan

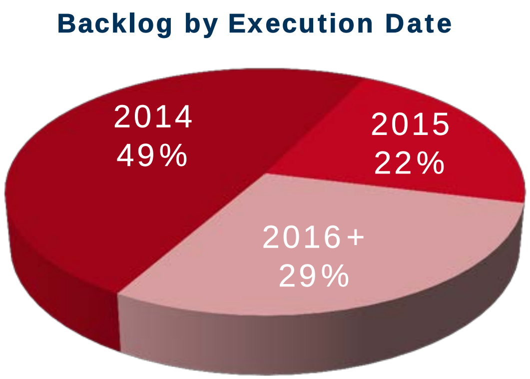
ORDER IN-TAKE

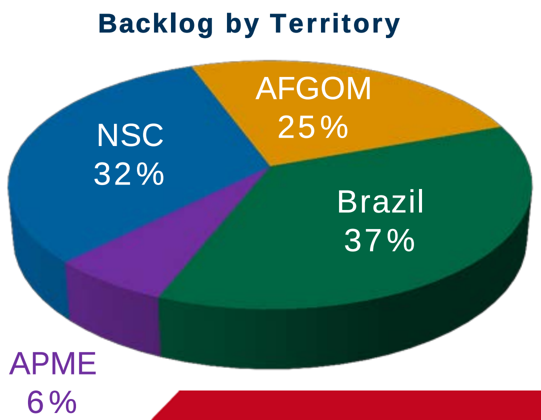
- Record $11.8bn backlog maintained, of which over 80% is SURF
- Awards announced in Q4 included TEN project, the first major award in Ghana, and two PLSV contract renewals in Brazil, bringing total PLSV renewals to five in the year

Quality backlog - good spread by geography and contract mix









Operational highlights

AFGOM

- CLOV progressed well; successful installation of two hybrid riser towers
- Block 31 PSVM project neared completion and Block 31 GES commenced its offshore phase
- L60 and L67 projects in Mexico made significant progress offshore

APME

- Gorgon Heavy Lift and Tie-ins prepared for its offshore phase
- Gumusut project in Malaysia was successfully completed

BRAZIL

- Guará-Lula NE project achieved key milestones, including complete installation of the first buoy and submerging and temporary tethering of the second buoy; riser fabrication onshore was completed at Ubu spoolbase
- PLSVs performed well in the quarter

NSC

- Life-of-Field activities continued for Shell, BP, Total and DSVi
- The Otter project was completed and the Knarr and Oseberg Delta S2 projects progressed significantly
- Project management, engineering and procurement continued on Martin Linge, Aasta Hansteen, Western Isles and Montrose

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Vessels under construction

Ship	Principal Details	Mission Equipment	Operational
	***Seven Waves*** 149.5m x 29.9m x 13m Accommodation for 120 Service Speed 13 knots DP* II Long Term Petrobras Contract	550t Tiltable Lay System 400t Crane 2 x Work class ROV 1,500t Carousel 2,500t Carousel	2nd Quarter 2014
	**PLSVs 2, 3 & 4** 149.5m x 29.9m x 13m Accommodation for 120 Service Speed 13 knots DP* II Long Term Petrobras Contract	550t Tiltable Lay System 100t Crane 2 x Work class ROV 1,500t Carousel 2,500t Carousel	4th Quarter 2015 2nd Quarter 2016 4th Quarter 2016
	***Seven Kestrel*** 123m x 24m x 10.5m Accommodation for 110 Service Speed 13 knots DP* II	18 Man Twin Bell Saturation Dive System 120t Crane 1 x Observation class ROV	4th Quarter 2015
	***Seven Arctic*** 159.8m x 32m x 13.5m Accommodation for 132 Service Speed 15 knots DP* III	325t Vertical Lay System 900t Crane 100t Crane 7000t Carousel 2 x Work class ROV	1st Quarter 2016

*DP – Dynamic Positioning

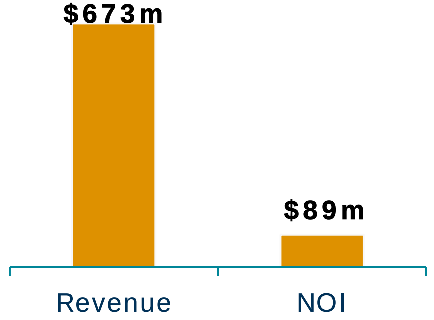
Income statement – key highlights

In $ millions, unless otherwise indicated	Three months ended		Twelve months ended	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
Revenue	1,586	1,611	6,297	6,297
Net operating income (NOI)	109	180	573	808
Gain on sale of NKT Flexibles	-	-	-	244
Income before taxes	114	171	511	1,069
Taxation	(42)	(22)	(161)	(222)
Net income	72	149	350	847
Adjusted EBITDA[1]	242	270	981	1,139
Adjusted EBITDA margin	15.3%	16.8%	15.6%	18.1%
Diluted earning per share[2]	$0.22	$0.38	$0.99	$1.59
Weighted average number of common shares[3]	377.8m	394.5m	374.7m	380.2m

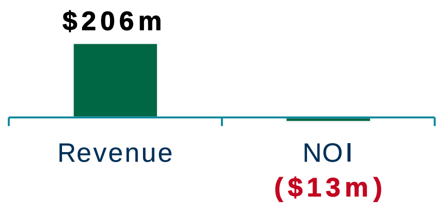
[1] Adjusted EBITDA defined in Appendix [2] EPS for 2012 adjusted to exclude gain on disposal of Group's share of NKT Flexibles
[3] In Q4'13, the 2014 and 2017 convertible bonds were dilutive and the 2013 convertible notes were anti-dilutive up to the date of conversion/redemption

Territory performance – Q4 2013

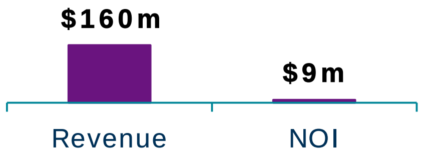
AFGOM



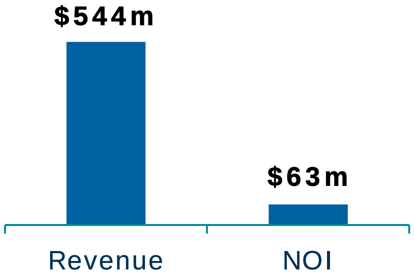
Brazil



APME

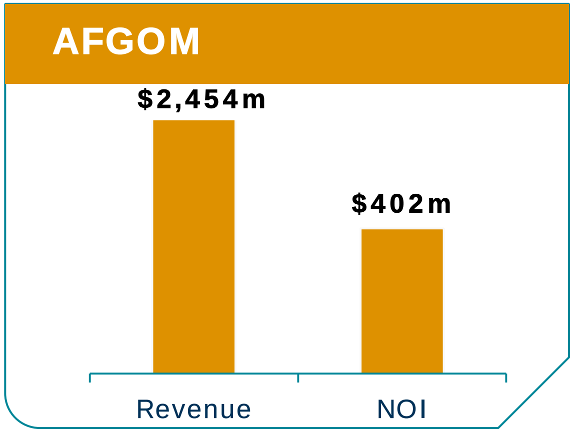


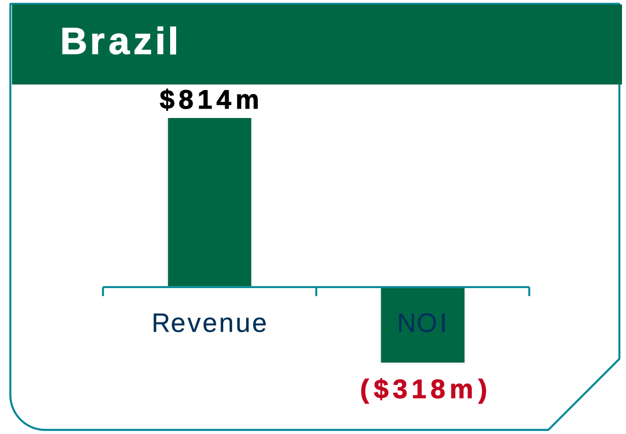
NSC

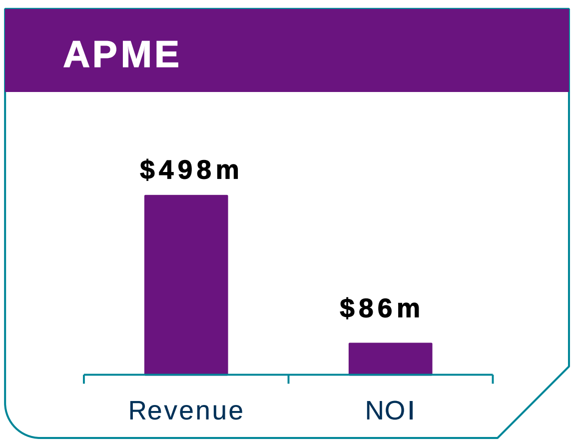


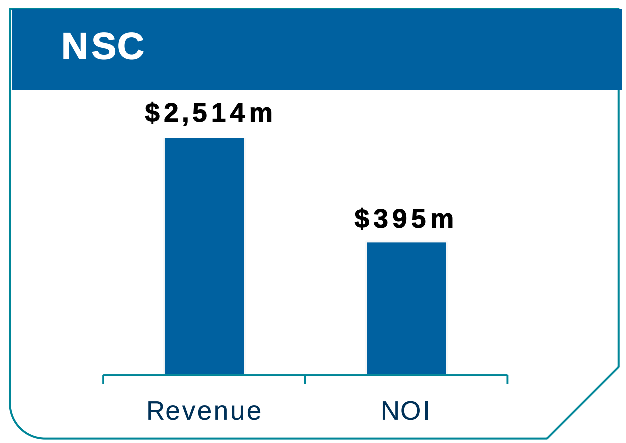
Note: excludes contribution from Corporate segment

Territory performance – full year 2013









Note: excludes contribution from Corporate segment

Income statement – supplementary details

In $ millions	Three months ended		Twelve months ended	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
Administrative expenses	(81)	(106)	(296)	(373)
Share of net income of associates and joint ventures	1	44	127	86
Net operating income	109	180	573	808
Finance costs net of finance income	(9)	(13)	(49)	(29)
Other gains and losses	14	3	(14)	290
Income before taxes	114	171	511	1,069
Taxation	(42)	(22)	(161)	(222)
Non-controlling interests	7	(8)	(2)	(17)
Net income after non-controlling interests	79	141	348	830

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Overview of 2013 cash flow

	$ millions	
Cash and cash equivalents at 31 Dec 2012	1,288	
Net cash generated from operating activities	981	*Includes decrease in net operating assets of $330m*
Net cash used in investing activities	(679)	*Includes capital expenditure of $739m mainly on vessel construction programme*
Net cash used in financing activities	(915)	*Includes $337m for redemption for cash of convertible notes; $199m dividend paid to Subsea 7 S.A. shareholders; $158m repayment of Seven Havila loan; and $115m loan to JV to fund construction of Seven Viking*
Other movements	(25)	
Cash and cash equivalents at 31 Dec 2013	650	

Summary balance sheet

In $ millions	31 Dec 2013	31 Dec 2012
Assets		
Non-current assets		
Goodwill	2,585	2,575
Property, plant and equipment	4,098	3,748
Other non-current assets	538	351
Total non-current assets	**7,221**	**6,674**
Current Assets		
Trade and other receivables	1,008	1,090
Assets classified as held for sale	395	318
Construction contracts - assets	575	541
Other accrued income and prepaid expenses	404	471
Cash and cash equivalents	650	1,288
Other current assets	104	113
Total current assets	**3,136**	**3,821**
Total Assets	**10,357**	**10,495**

In $ millions	31 Dec 2013	31 Dec 2012
Equity & Liabilities		
Total Equity	**6,612**	**6,368**
Non-current liabilities		
Non-current portion of borrowings	636	1,041
Other non-current liabilities	259	217
Total non-current liabilities	**895**	**1,258**
Current Liabilities		
Trade and other liabilities	1,637	1,452
Current portion of borrowings	275	495
Liabilities associated with assets held for sale	195	167
Construction contracts - liabilities	601	434
Deferred revenue	3	77
Other current liabilities	139	244
Total current liabilities	**2,850**	**2,869**
Total liabilities	**3,745**	**4,127**
Total equity & liabilities	**10,357**	**10,495**

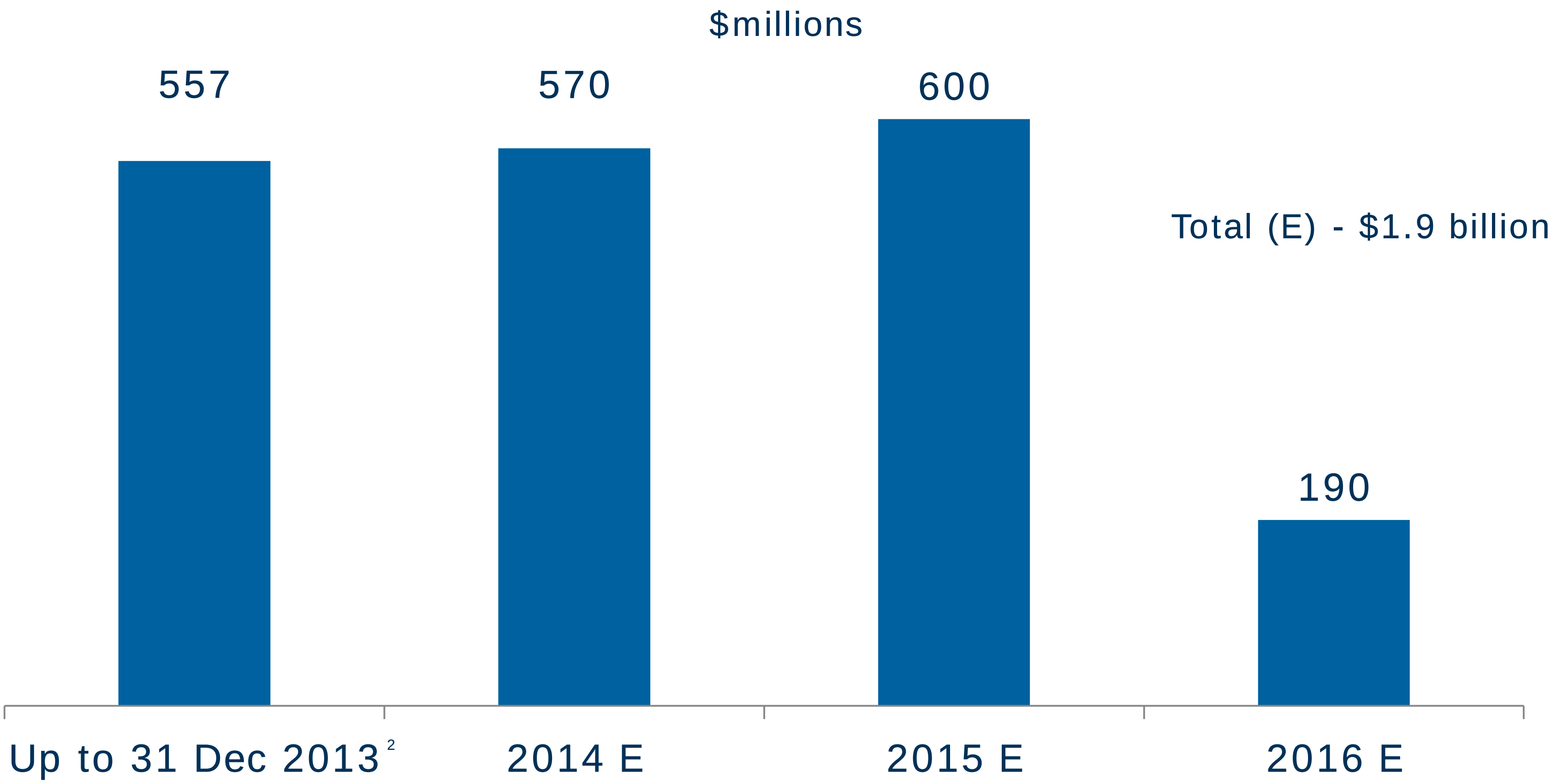
2014 financial guidance

- Group revenue expected to increase from 2013 level
- Adjusted EBITDA expected to increase moderately from that achieved in 2013 after adding back the $355 million full life loss provision recognised on the Guará-Lula NE project
- Capex: $900 million - $1.0 billion, comprising
  - $560-590 million for the six new-build vessels under construction
  - $220-250 million for operating capex to maintain the existing fleet
  - $120-160 million for vessel enhancements, i-Tech ROVs, offshore equipment and onshore facilities
- Other net income related guidance
  - Administrative expenses: $300-320 million
  - Net finance costs: less than $10 million
  - Depreciation and amortisation expense: $400-430 million
  - Full year 2014 effective tax rate: 29-31%

2014 financial guidance (continued)

- Contribution from Seaway Heavy Lifting joint venture expected to decline, due to a multi-month in-shipyard life extension of the *Stanislav Yudin*; SapuraAcergy's contribution also expected to decline from record high level in 2013
- Share repurchase programme continuing: $114.6 million of $200 million authorisation executed through 4 March 2014 (5.94 million shares repurchased)

Vessel new build programme: realised and projected capex[1]



Notes:
[1] Comprises four PLSVs being constructed for long-term contracts with Petrobras (including *Seven Waves*), and construction of the *Seven Arctic* and the *Seven Kestrel*. Amounts include an estimate for interest to be capitalised during construction.
[2] Includes $185 million capitalised in 2012 on the six vessels.

Market overview and outlook

Delays in project awards remain a feature of the industry, driven by clients' capex constraints

AFGOM

- Timing of future market awards uncertain but SURF tendering activity is good in West and East Africa
- Short-term softening in West Africa for Conventional services
- US Gulf of Mexico tendering is increasing from a low base

APME

- A number of large SURF projects are being tendered in Asia; timing of awards is uncertain; Gendalo-Gehem in Indonesia in focus
- Project awards by clients in Australia impacted by costs; Life-of-Field work expected to increase

Market overview and outlook (continued)

Brazil

- Benefits of PLSV renewals to be fully reflected from H2 2014 onwards

NSC

- Continuing strong demand for Life-of-Field work and our Bundle offering
- Market awards for some large SURF projects currently delayed in the UK and Norwegian sectors
- *Seven Oceans* and *Skandi Acergy* will be deployed outside North Sea throughout 2014

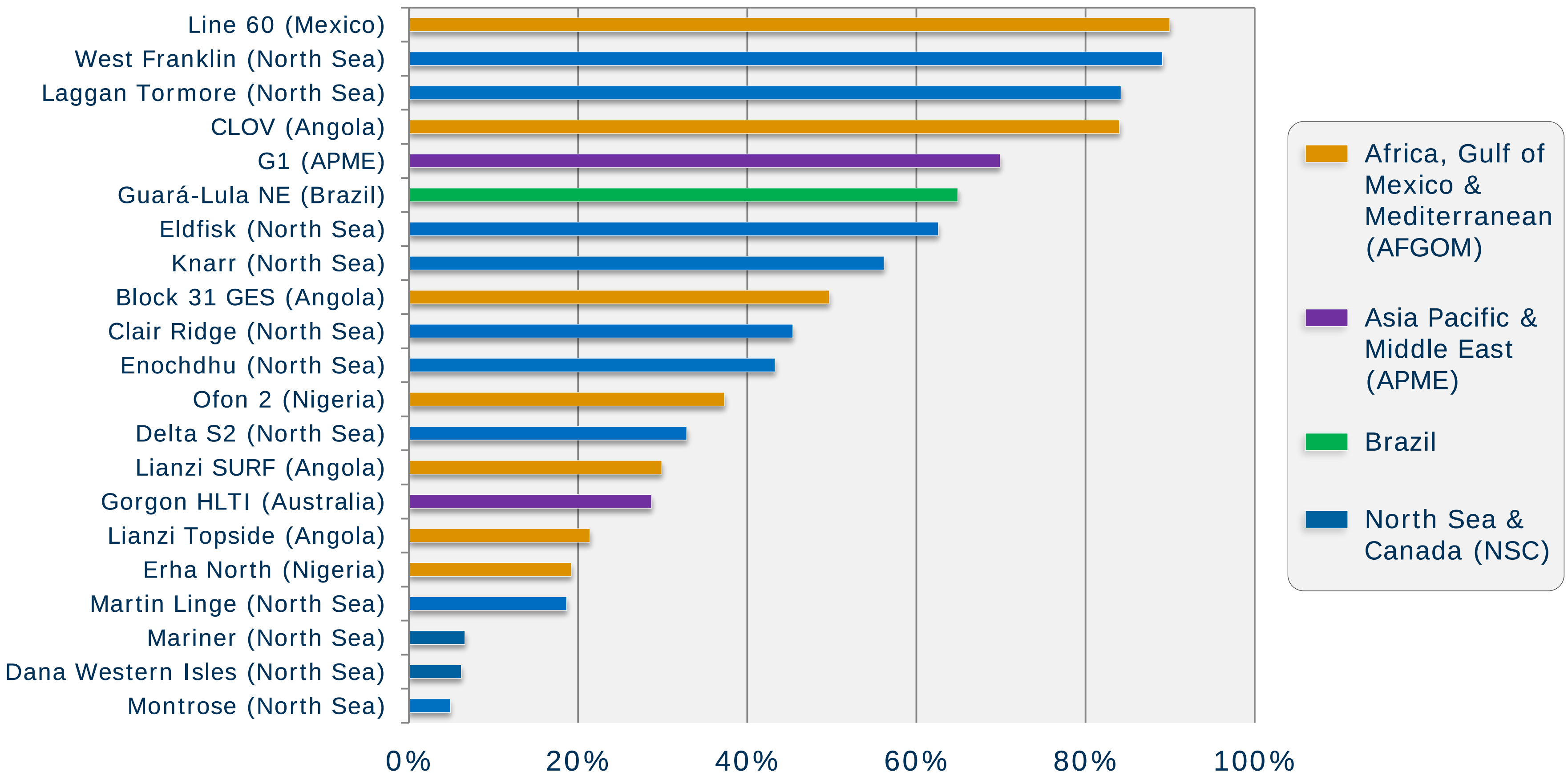
Summary

- 2013 was another year of good performance for Subsea 7, marred by one challenging project
- Q4 2013 saw solid results despite the additional $49 million full-life loss provision on Guará-Lula NE project
- Order intake expected to slow in the first half of 2014
- Vessel construction programme on track with consequential increase in capex in 2014
- The turnaround in Brazil on track supported by renewal of existing PLSV contracts and deployment of new-build *Seven Waves*
- For 2014, Group revenue is expected to increase from 2013 level; Adjusted EBITDA is expected to increase moderately from that achieved in 2013 after adding back the $355 million loss provision on the Guará-Lula NE project
- We remain positive about medium- and long-term market prospects

Appendix

Major project progression

Continuing projects >$100m between 5% and 95% complete as at 31 Dec 2013 excl. long-term PLSV contracts and Life-of-Field day-rate contracts



Segmental analysis

For the three months ended 31 Dec 2013

In $ millions, Unaudited	AFGOM	APME	BRAZIL	NSC	CORP	TOTAL
Revenue	672.9	159.7	205.7	543.8	3.6	1,585.7
Net operating income/(loss) from ops	89.3	8.5	(12.7)	63.3	(39.0)	109.4
Finance income						3.5
Other gains and losses						13.6
Finance costs						(12.7)
Income before taxes						**113.8**

For the three months ended 31 Dec 2012

In $ millions, Unaudited	AFGOM	APME	BRAZIL	NSC	CORP	TOTAL
Revenue	610.7	54.8	240.8	699.1	5.3	1,610.7
Net operating income/(loss) from ops	96.5	17.6	(29.4)	88.1	7.6	180.4
Finance income						6.1
Other gains and losses						2.7
Finance costs						(18.6)
Income before taxes						**170.6**

Adjusted EBITDA

- Adjusted earnings before interest, taxation, depreciation and amortisation ('Adjusted EBITDA') is a non-IFRS measure that represents net income before additional specific items that are considered to impact the comparison of the Group's performance either year-on-year or with other businesses. The Group calculates Adjusted EBITDA as net income plus finance costs, taxation, depreciation, amortisation and mobilisation and adjusted to exclude finance income, other gains and losses and impairment charges or reversals. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.
- The items excluded from Adjusted EBITDA represent items which are individually or collectively material but which are not considered representative of the performance of the business during the periods presented. Other gains and losses principally relate to disposals of investments, property, plant and equipment and net foreign exchange gains or losses. Impairments of assets represent the excess of the assets' carrying amount over the amount that is expected to be recovered from their use in the future or their sale.
- Adjusted EBITDA and Adjusted EBITDA margin have not been prepared in accordance with IFRS as issued by the IASB as adopted for use in the EU. These measures exclude items that can have a significant effect on the Group's income or loss and therefore should not be considered as an alternative to, or more meaningful than, net income (as determined in accordance with IFRS) as a measure of the Group's operating results or cash flows from operations (as determined in accordance with IFRS) as a measure of the Group's liquidity.
- Management believes that Adjusted EBITDA and Adjusted EBITDA margin are important indicators of the operational strength and the performance of the business. These non-IFRS measures provide management with a meaningful comparative for its various Territories, as they eliminate the effects of financing, depreciation and taxation. Management believes that the presentation of Adjusted EBITDA is also useful as it is similar to measures used by companies within Subsea 7's peer group and therefore believes it to be a helpful calculation for those evaluating companies within Subsea 7's industry. Adjusted EBITDA margin may also be a useful ratio to compare performance to its competitors and is widely used by shareholders and analysts following the Group's performance. Notwithstanding the foregoing, Adjusted EBITDA and Adjusted EBITDA margin as presented by the Group may not be comparable to similarly titled measures reported by other companies.

Reconciliation of Adjusted EBITDA

Net operating income to Adjusted EBITDA For the period (in $millions)	Three Months Ended 31 Dec 2013 Unaudited	Three Months Ended 31 Dec 2012 Unaudited
Net operating income	109	180
Depreciation, amortisation and mobilisation	97	87
Impairment	36	3
Adjusted EBITDA	242	270
Revenue	1,586	1,611
Adjusted EBITDA %	**15.3%**	**16.8%**

Net income to Adjusted EBITDA For the period (in $millions)	Three Months Ended 31 Dec 2013 Unaudited	Three Months Ended 31 Dec 2012 Unaudited
Net income	72	149
Depreciation, amortisation and mobilisation	97	87
Impairment	36	3
Finance income	(4)	(6)
Other gains and losses	(14)	(3)
Finance costs	13	18
Taxation	42	22
Adjusted EBITDA	242	270
Revenue	1,586	1,611
Adjusted EBITDA %	**15.3%**	**16.8%**

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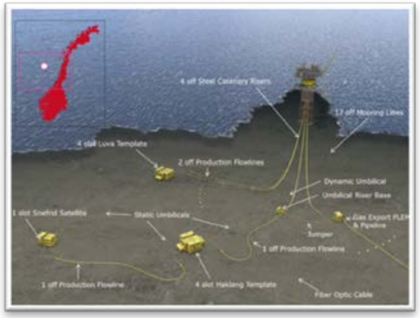
Gorgon Heavy Lift and Tie-ins, and Umbilicals - Australia

- Located 130km off the northwest coast of Western Australia
- The Gorgon project is one of the world's largest natural gas projects
- Heaviest and deepest subsea lifts in the history of Subsea 7
  - 20 subsea structures and foundations (up to circa 1000Te), 15 heavy spools (up to circa 200Te), in water depths up to 1,300m
- Installation of the Gorgon (59km) and Jansz (136km) umbilicals

CLOV Block 17 - Angola

- Technology-rich SURF project
- High local content with Sonamet fabrication facility
- Successful deployment of *Seven Borealis* to install
  - 40km of pipe-in-pipe production, 60km of water injection, 32km of gas export, and 37 spools and 15 jumpers
- Two Hybrid Riser Towers and a Single Hybrid Riser at the end of the gas export line using proprietary bundle/riser technology

Aasta Hansteen gas field - Norway



- Technology-rich SURF project
- 1200m water depth, deepest in North Sea
- 300km off northern Norway, harsh environment
- First SCRs (x4) in the Norwegian Sea, manufactured at Vigra spool base
- First installation of BUTTING Bubi® mechanically lined pipe by reeling in the North Sea – using the *Seven Oceans*
- New permanent office set up in Tromsø, Northern Norway

Operational facilities

Spoolbases

Luanda Spoolbase, Angola

Port Isabel Spoolbase, USA

Ubu Spoolbase, Brazil

Vigra Spoolbase, Norway

Wick Fabrication Site, UK

Fabrication Yards

Sonamet Lobito, Angola

Warri, Nigeria

NigerStar 7, Nigerdock, Nigeria

Rigid pipelay/heavy lift assets

* Owned and operated by a joint venture
** Formerly the *Seven Sisters*
*** Formerly the *Seven Havila*
**** Long-term charter
***** Long-term charter from a vessel-owning joint venture
****** Call-out contract

Diving Support Vessels

Seven Falcon***

Seven Atlantic

Seven Pelican

Seven Discovery

Seven Osprey

Rockwater 1

Rockwater 2

* Owned and operated by a joint venture
** Formerly the *Seven Sisters*
*** Formerly the *Seven Havila*
**** Long-term charter
***** Long-term charter from a vessel-owning joint venture
****** Call-out contract

Construction/vertical flex-lay assets

Seven Seas

Seven Pacific

Seven Eagle

Seven Mar

Seven Phoenix

Skandi Neptune****

Skandi Seven****

Normand Oceanic*****

Skandi Acergy****

* Owned and operated by a joint venture
** Formerly the *Seven Sisters*
*** Formerly the *Seven Havila*
**** Long-term charter
***** Long-term charter from a vessel-owning joint venture
****** Call-out contract

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Construction/horizontal flex-lay assets

Seven Condor

Simar Esperança**

Normand Seven****

Kommandor 3000

Subsea Viking****

* Owned and operated by a joint venture
** Formerly the *Seven Sisters*
*** Formerly the *Seven Havila*
**** Long-term charter
***** Long-term charter from a vessel-owning joint venture
****** Call-out contract

Light construction/Life-of-Field assets

Seven Seas

Seven Pacific

Seven Eagle

Seven Mar

Seven Phoenix

*Skandi Neptune*****

*Skandi Seven*****

*Normand Oceanic******

*Skandi Acergy*****

* Owned and operated by a joint venture
** Formerly the *Seven Sisters*
*** Formerly the *Seven Havila*
**** Long-term charter
***** Long-term charter from a vessel-owning joint venture
****** Call-out contract

Other assets

Jack-up vessel

Seven Inagha

Trenching vessel

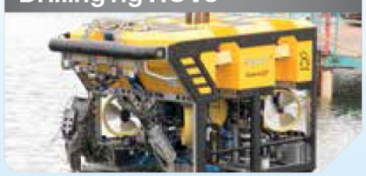
Skandi Skansen****

…and over 175 ROVs

Work class ROVs

Observation class ROVs

Drilling rig ROVs



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****** Call-out contract

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Under construction

Seven Arctic

Seven Kestrel

Seven Waves

PLSV 2

PLSV 3

PLSV 4

seabed-to-surface

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