Earnings Presentation

First Quarter 2013

May 16, 2013

12:00 noon UK time

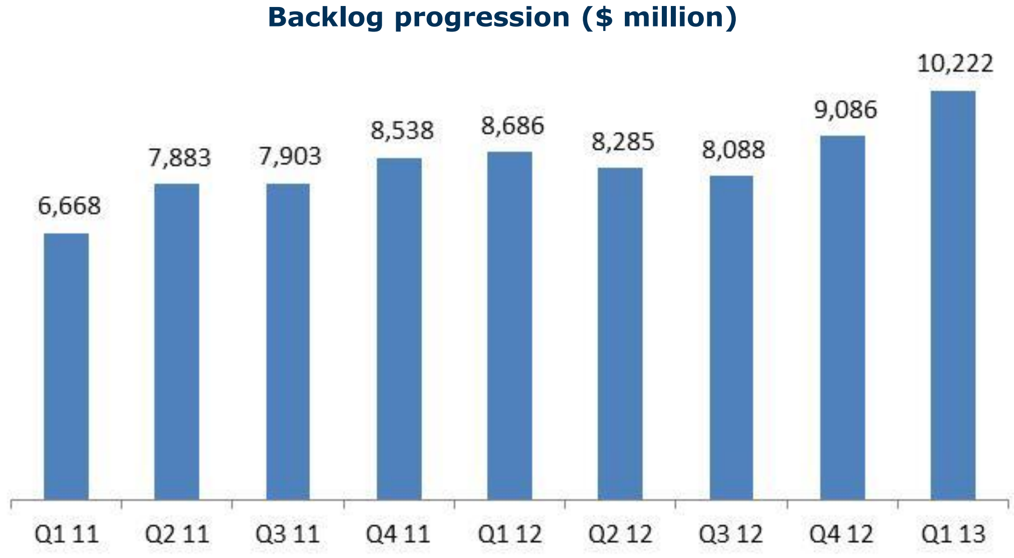
Forward-looking statements

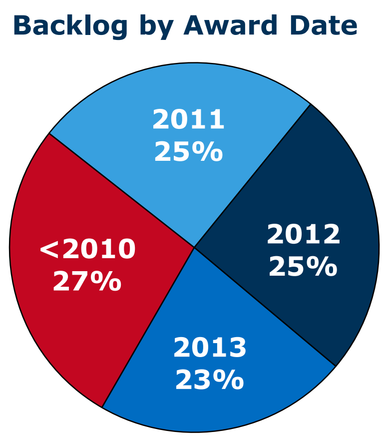
Certain statements made in this announcement may include ‘forward-looking statements’. These statements may be identified by the use of words like ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘plan’, ‘forecast’, ‘project’, ‘will’, ‘should’, ‘seek’ and similar expressions. The forward-looking statements reflect our current views and assumptions and are subject to risks and uncertainties. The principal risks and uncertainties which could impact the Company and the factors affecting the business results are outlined in the ‘Risk factors’ section in the Company’s Annual Report and Consolidated Financial Statements for the year ended 31 December 2012. These factors, and others which are discussed in our public filings, 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 ships on order and the timely completion of ship 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. Given these factors, you should not place undue reliance on the forward-looking statements.

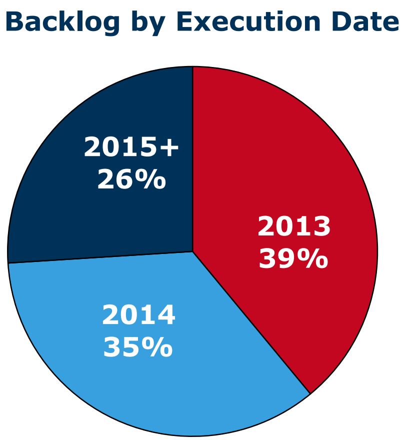
Delivered solid Q1 2013 results

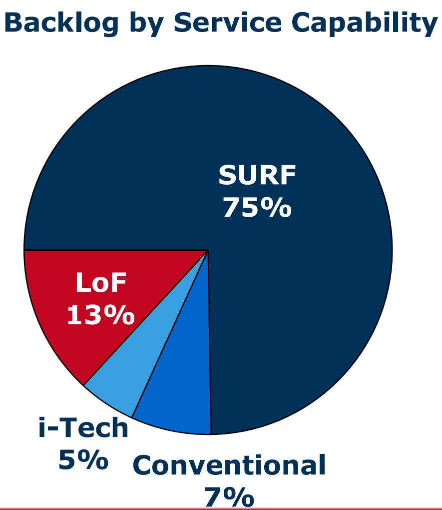
- Results reflect:
  - Good performance in North and Norwegian Seas
    - strong project execution
    - commercial settlement with customer
    - partly mitigated by lower vessel utilisation (67% in Q1 2013 vs 82% in Q1 2012) due to return to normal seasonality and planned dry-docking and maintenance
  - Project mix in West Africa which is moderating AFGOM margin
  - Good performance in Asia and strong contribution from SapuraAcergy JV which is active on Gumusut
  - Operating loss in Brazil
    - likely downsizing of UOTE project scope due to delays in client obtaining environmental licences
    - planned dry-docking and vessel maintenance
  - Global vessel utilisation of 74% (vs 86% in Q1 2012)

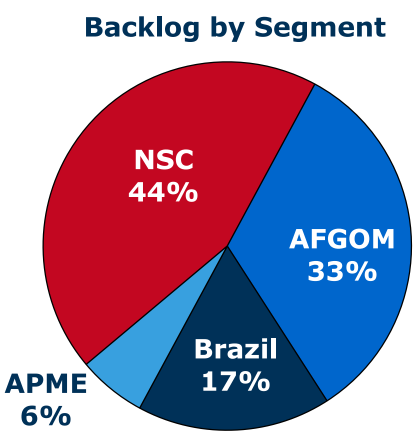
Focused on building quality backlog











Strong order flow in Q1 2O13

- Western Isles contract for Dana Petroleum - $300 million
- Mexico contract for Pemex - $140 million
- Ehra North contract for Exxon – value not disclosed
- Oseberg Delta contract for Statoil - $160 million
- Montrose contract for Talisman - $285 million
- Aasta Hansteen contract for Statoil - $380 million
- *Seven Seas* contracts for Petrobras – in excess of $350 million

Market overview

- No apparent impact from oil price volatility on clients' plans
- Tendering activity remains high
- Some industry projects around the world have been postponed for various reasons
- We remain positive about medium-term and long-term market prospects

Market overview

- Growth opportunities in all major markets, albeit at differing paces:
  - **NSC**
    - North and Norwegian Seas: strong levels of tendering, EPIC model gaining traction
  - **AFGOM**
    - West Africa: some long awaited projects sanctioned, uncertainty on timing of further market awards
    - Gulf of Mexico: some project delays in US, growing activity in Mexico
  - **APME**
    - increased activity but pricing conditions remain more challenging than in other territories
  - **Brazil**
    - delays in Petrobras' pre-salt tendering timeline
    - Petrobras discussing with industry the renewal of existing PLSV contracts and new-build PLSVs

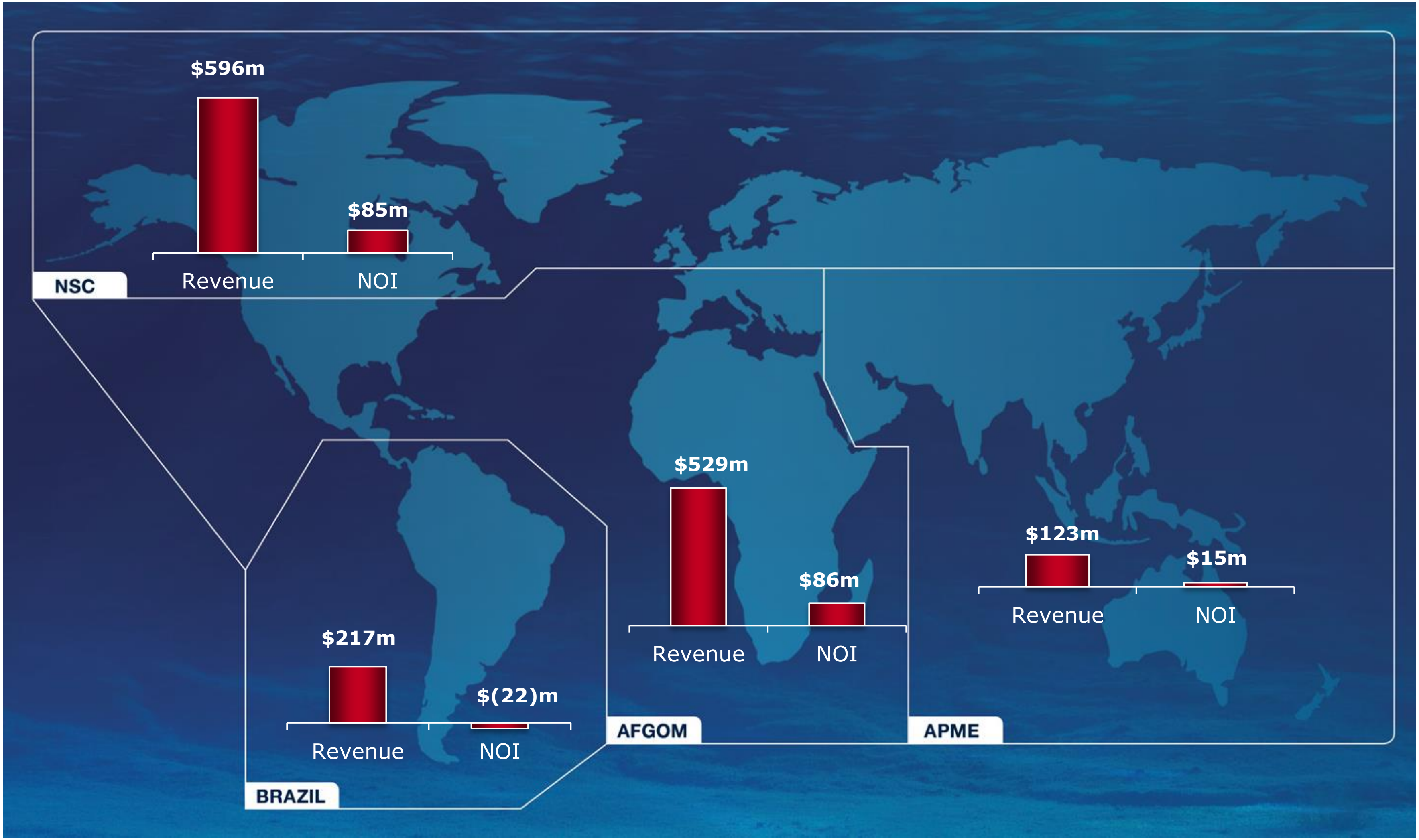
Income statement – key highlights

In $ millions, unless otherwise indicated	Three months ended 31.Mar.13 Unaudited	 31.Mar.12 Unaudited
Revenue	**1,467**	1,458
Net operating income	**154**	153
Net income before taxes	**158**	147
Taxation	**(26)**	(54)
Net income	**132**	93
Adjusted EBITDA [1]	**241**	225
Adjusted EBITDA margin	**16.4%**	15.4%
Per share data		
Diluted earnings per share	**$0.37**	$0.25
Weighted average number of common shares [2]	**396.4m**	379.1m

[1] Adjusted EBITDA defined in Appendix

[2] All convertible notes were dilutive in Q1 2013 and Q1 2012

Territory performance – Q1 2013



Note: excludes contribution from Corporate segment

Income statement – supplementary details

In $ millions	Three months ended 31.Mar.13 Unaudited	Three months ended 31.Mar.12 Unaudited
Administrative expenses	**(76)**	(92)
Share of results of associates and joint ventures	**16**	(3)
Net operating income	**154**	153
Finance costs net of finance income	**(18)**	(4)
Other gains and losses	**21**	(2)
Net income before taxes	**158**	147
Taxation	**(26)**	(54)
Non-controlling interests	**2**	(2)
Net income after non-controlling interests	**134**	92

Overview of Q1 2013 cash flow

- Net cash generated from operating activities: $402m
  - decrease in net operating assets: $237m
- Net cashflow used in investing activities: $167m
  - capital expenditure of $183m: *Simar Esperança*, *Seven Waves*
- Net cashflow used in financing activities: $283m
  - repayment of Seven Havila loan: $158m
  - loan to JV to fund construction of *Seven Viking*: $115m
- Quarter-end cash and cash equivalents of $1,203m

2013 financial guidance

- We expect both revenue and Adjusted EBITDA to show some progress
  - rate of progress tempered by:
    - delays in project awards and project postponements
    - vessel utilisation in the North Sea more in line with historical levels
- Other net income related guidance
  - administrative expenses: $350-370 million
  - share of net income of associates and JVs: $85-95 million
  - net financing costs : $45-50 million
  - depreciation and amortisation expense: $380-400 million
  - underlying effective tax rate: 31%-33%
- Capex: $750-850 million comprising
  - $425-475 million operating capex
  - $325-375 million committed to the construction or acquisition of vessels:
    - *Seven Waves, Simar Esperança, Seven Falcon,* new-build Dive Support Vessel, new-build Heavy Construction Vessel

2013 outlook by Territory

- NSC: we expect levels of tendering to remain high with improved pricing, however
  - we expect the benefits of improved pricing to be somewhat mitigated by lower vessel utilisation:
    - return to more normal seasonal vessel utilisation
    - backlog was built in late 2012/early 2013 and associated offshore activity will be largely post-2013
  - *Seven Oceans*, one of the two pipelaying vessels active in the Territory in 2012, is transferring to Brazil
- AFGOM: tendering levels remain high, however
  - projects awarded in a more difficult environment move into offshore phase
  - more recent awards with improved pricing will start post-2013

subsea 7

2013 outlook by Territory (continued)

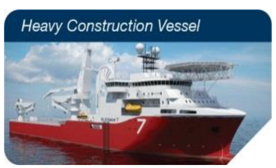
- APME: we expect a gradual improvement in activity with
  - SapuraAcergy JV active in the offshore phase of Gumusut in Malaysia
  - both Gorgon projects in Australia moving into offshore phase

- Brazil:
  - Guará-Lula NE project has entered the critical offshore phase and remains a challenging project
  - following renewal of *Kommandor 3000's* contract, we are in discussion for the renewal of additional PLSV contracts which are due to complete in 2013
  - market awaits award of new-build PLSV contracts
  - uncertainty remains on timing of awards by Petrobras for pre-salt developments in Santos basin

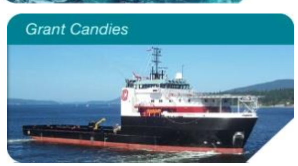
Fleet upgrade programme since Jan 2011

- *Seven Waves* joining fleet in 2014, new DSV joining fleet in 2015, new HCV joining fleet in 2016
- *Acergy Legend* and *Acergy Orion* disposed of in Q1 2013

SURF



Life-of-Field

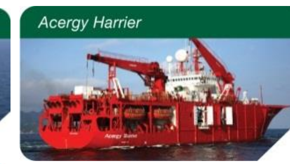


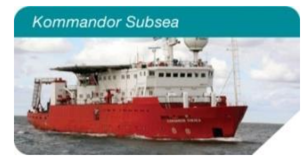
Conventional

Hook up

Renewables

Vessels divested/released





* Owned by SHL JV

Subsea 7 technology focus

Technology Category	Specific Technology Types			
Deep water and harsh environment solutions	Hybrid Riser Towers	Submerged buoys	Steel Catenary Risers	Composite Materials
Vessels	Rigid Pipe Technology	Flexible Pipe Technology	Subsea Heavy Lift	
Flowlines	Bundles	Electrically Heated Pipelines	Pipe in pipe	Composite Materials
Coatings & Field Joints	Improved Coatings and Field Joints			
Welding & Materials	Welding Technology and Efficiency	High Strength Materials	Corrosion resistant Materials	
Life of Field	Sensor Technology	AIV		

Subsea 7 technology and know-how covers the entire range of activities

Reel lay of Mechanically Lined Pipe (BuBi)

Brief Description

- Use of BuBi Mechanically Lined Pipe offers significant savings compared with Corrosion Resistant Alloy (CRA)

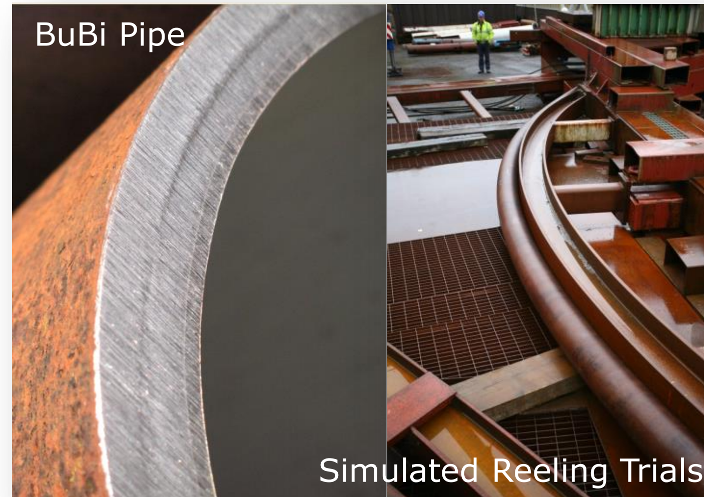
Application

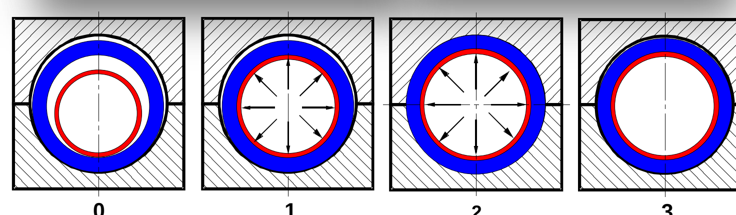
- World's first award on a Petrobras Pre-Salt project (Guará-Lula NE), imminent awards with other clients

Partners

- Butting - exclusive agreement

BUTTING





Liner Expansion stages during construction

2008

- Finite element analysis and reeling trials commenced

2011

- Full scale fatigue testing performed

2012

- DNV qualification "Fit for Service"

Buoy Supported Riser (BSR)

Brief Description

- A submerged buoy anchored to the seabed
- Steel Catenary Risers laid between seabed and buoy and flexible jumpers laid between buoy and FPSO

Application

- The BSR is being installed on Guará-Lula NE project in Brazil

Partners

- Numerous technology companies partnering us with this solution

2009

- Guara and Lula NE design competition

2009 - 2012

- Concept design, engineering and fabrication

2013

- Installation of buoy

Summary

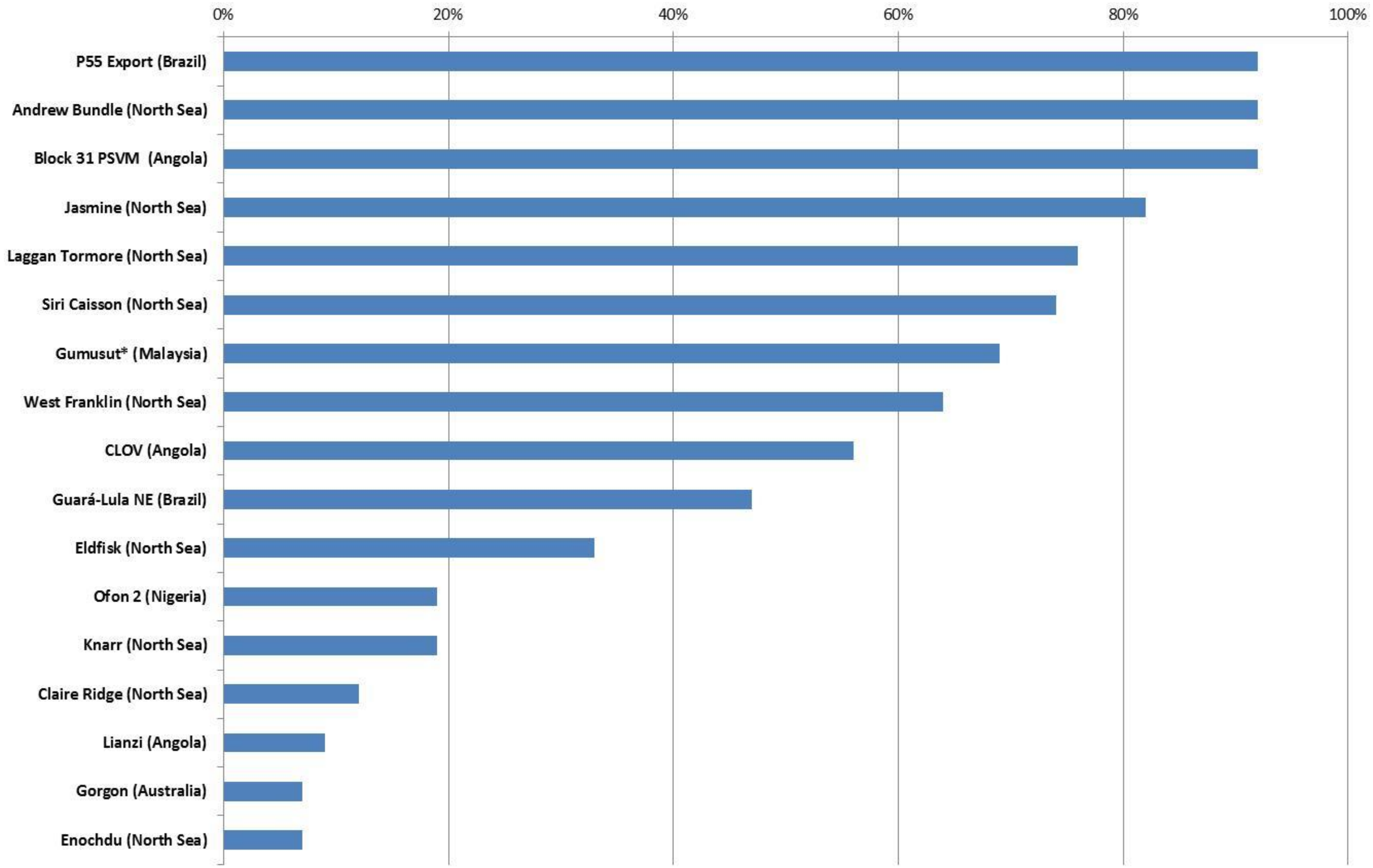
- Good quarterly results
- 2013 guidance re-iterated
- Record backlog above $10bn
- Growth opportunities visible in all markets
- Some industry projects delayed or postponed
- We believe we are well positioned for the future with:
  - our engineering and project management skills
  - our large fleet of high specification vessels
  - our deployment of applied technology
  - our operational track record

Appendix

- Major project progression
- Segmental analysis
- Reconciliations
- Global footprint
- Operational facilities
- Fleet overview

Major project progression

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



* joint venture activity

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Segmental analysis

For the three months ended 31 March 2013

(in $ millions, Unaudited)	AFGOM	APME	BRAZIL	NSC	CORP	Total
Revenue	**528.9**	**123.4**	**216.8**	**595.7**	**2.3**	**1,467.1**
Net operating income/(loss) from operations	**86.0**	**14.5**	**(21.6)**	**84.8**	**(9.5)**	**154.2**
Investment income from bank deposits						**7.1**
Other gains and losses						**21.3**
Finance costs						**(24.7)**
Income before taxes						**157.9**

For the three months ended 31 March 2012

(in $ millions, Unaudited)	AFGOM	APME	BRAZIL	NSC	CORP	Total
Revenue	528.1	85.6	261.2	578.2	4.9	1,458.0
Net operating income/(loss) from operations	93.8	2.8	6.6	77.6	(27.6)	153.2
Investment income from bank deposits						3.3
Other gains and losses						(2.2)
Finance costs						(7.5)
Income before taxes						146.8

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

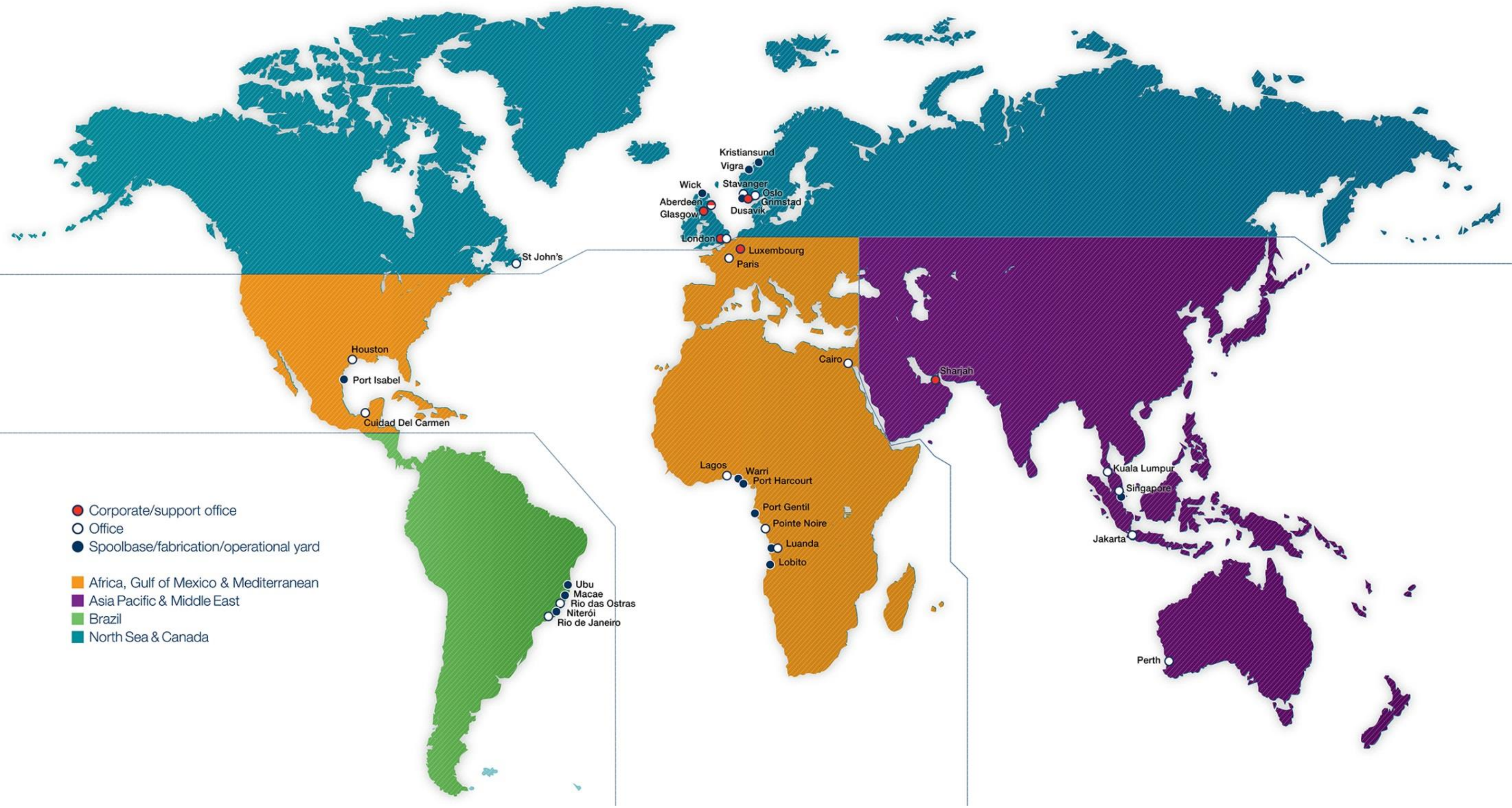
Reconciliation of net operating income to Adjusted EBITDA

For the period (in $ millions)	**Three Months Ended 2013 31 Mar Unaudited**	Three Months Ended 2012 31 Mar Unaudited
Net operating income	**154.2**	153.2
Depreciation, amortisation and mobilisation	**87.4**	77.6
Reversal of impairments	**(0.8)**	(5.9)
Adjusted EBITDA	**240.8**	224.9
Revenue	**1,467.1**	1,458.0
Adjusted EBITDA %	**16.4%**	15.4%

Reconciliation of net income to Adjusted EBITDA

For the period (in $ millions)	**Three Months Ended 2013 31 Mar Unaudited**	Three Months Ended 2012 31 Mar Unaudited
Net income	**131.9**	93.3
Depreciation, amortisation and mobilisation	**87.4**	77.6
Reversal of impairments	**(0.8)**	(5.9)
Investment income	**(7.1)**	(3.3)
Other gains and losses	**(21.3)**	2.2
Finance costs	**24.7**	7.5
Taxation	**26.0**	53.5
Adjusted EBITDA	**240.8**	224.9
Revenue	**1,467.1**	1,458.0
Adjusted EBITDA %	**16.4%**	15.4%

Where we operate



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

Seven Borealis

Seven Oceans

Seven Navica

Seven Polaris

Acergy Antares

*Stanislav Yudin**

*Sapura 3000***

*Oleg Strashnov**

Heavy Construction Vessel

*Operated by Seaway Heavy Lifting under JV
**Operated by SapuraAcergy under JV

Construction/Vertical flexlay assets

Seven Seas

Seven Pacific

Seven Eagle

Seven Mar

Seven Phoenix

Skandi Acergy

Skandi Neptune

Skandi Seven

Normand Oceanic

Seven Waves

Construction/Horizontal flexlay assets

Subsea Viking

Acergy Condor

Normand Seven

Kommandor 3000

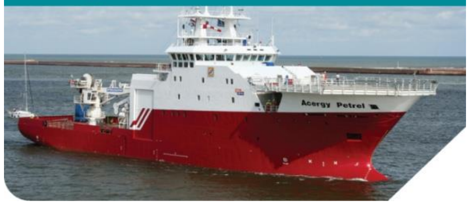
Lochnagar

Light construction/Life of field assets

Seven Viking

Havila Subsea

Acergy Petrel



Acergy Viking

Seisranger

Grant Candies

Normand Subsea

Chloe Candies

Ross Candies

Simar Esperança

Note: *Seven Sisters* renamed *Simar Esperança*

Diving assets

Seven Falcon

Seven Atlantic

Seven Pelican

Acergy Discovery

Seven Osprey

New DSV

Rockwater 1

Rockwater 2

Note: *Acergy Osprey* renamed *Seven Osprey*, *Seven Havila* renamed *Seven Falcon*

Other assets

Conventional

Trenching

Over 150 ROVs

seabed-to-surface

www.subsea7.com