

FAST FACTS

Global Snapshot

- One of the world's leading subsea engineering and construction companies servicing the oil and gas industry.
- Global operations supported out of Africa, Asia Pacific, Brazil, North America and the North Sea.
- A multi-national workforce in excess of 5,000 personnel.
- Investment of over \$1bn in new assets and equipment since 2006.

Financial Highlights

- Listed on Oslo Børs Stock Market (OSE Symbol: SUB)

	Earned revenues	EBITDA*	Net Profit
2009	\$2,439m	\$527m	\$288m
2008	\$2,373m	\$521m	\$264m
2007	\$2,187m	\$392m	\$214m
2006	\$1,670m	\$265m	\$138m
2005	\$1,287m	\$166m	\$45m
2004	\$813m	\$63m	\$31m

Backlog at 30th June 2010 USD 2.8bn

*EBITDA is calculated as net profit adjusted for taxation, net financial items, depreciation, amortisation, impairments and profits or losses on disposals of property, plant and equipment.

Our Vision

A continued focus on efficiencies and improving the way we run our business will make us the Subsea Partner of Choice for all our customers. In pursuit of this, we are building the business on the three pillars of People and Teamwork, Assets and Infrastructure, and Project Execution.

Our Values

Five words embody the essence of Subsea 7:

Safe

We do not want to see anyone hurt or injured through their efforts for Subsea 7. It's avoidable, unnecessary and morally unacceptable.

Clean

We will minimise the impact of our activities on the environment with the aim of continually improving our environmental performance.

Smart

Success will come through applying our collective intellect which will entail the development of people through training, innovation in our thinking and the application of new technology.

Fair

To sustain our business, people need to want to work together. Treating customers, colleagues and sub-contractors fairly will build trust, which will bring success.

Anywhere

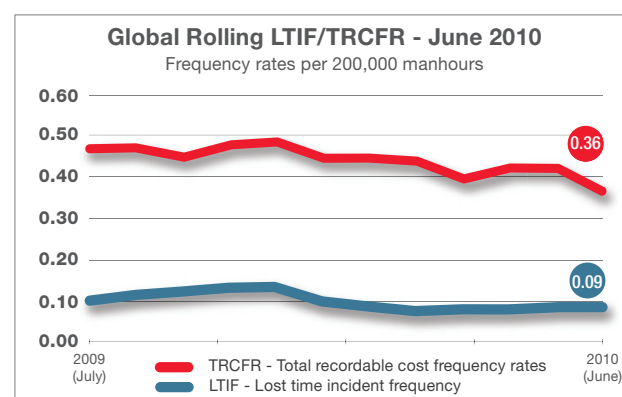
The business is global; our growth will come from understanding the different markets and encouraging localisation.

HSE Performance

Over the past year, a number of our vessels have achieved significant lost time incident (LTI) free milestones including:

The Subsea Viking	9 years LTI-free
The Kommandor Subsea	9 years LTI-free
The Lochnagar	5 years LTI-free
Skandi Neptune	5 years LTI-free
Seisranger	4 years LTI-free

This is a tremendous achievement for all project and marine personnel, and once again, demonstrates Subsea 7's commitment to safety.



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SERVICES

Subsea Field Development

Subsea 7 delivers all the products and services required for the development of our clients' subsea oil and gas fields. These include project management, design and engineering, procurement, fabrication, survey, installation, and commissioning of production facilities on the seabed and the tie-back of these facilities to fixed or floating platforms or to the shore.

Life of Field Services

Subsea 7 recognises the importance of continuous and efficient operation of oil and gas assets over many years in order to maximise the return on our clients' initial investments. We deliver a full life-cycle suite of services to support not only the initial development of subsea oil and gas fields but also the integrity management and maintenance of these assets throughout their producing life.

ROV and Tooling Services

i-Tech, a division of Subsea 7, operates one of the world's largest remotely-operated vehicle (ROV) fleets dedicated to meeting the requirements of the offshore exploration and production industry.

www.interventiontechnology.com

Precise Navigation and Positioning Services

VERIPOS, a division of Subsea 7, is a world leader in the provision of precise positioning solutions to the offshore oil and gas industry.

www.veripos.com

Engineering Design

Subsea Engineering Solutions Inc (SES)*, a Subsea 7 joint venture company, provides subsea front-end engineering and design (FEED), detailed design, integrity management and engineering consulting services to the global oil and gas industry.

www.subseaengineeringsolutions.com

Vessel Fleet

- Offshore, Subsea 7 supports its operations with a fleet of 21 dynamically positioned vessels which ranks amongst the largest, most modern and technically advanced in the world.
- An ongoing capital investment programme of more than \$1bn in new assets and equipment has seen seven new vessels join the fleet since 2007.

Spoolbases

Onshore, global operations include an extensive infrastructure of pipeline spoolbases and fabrication yards including:

- Luanda, Angola
- Port Isabel, Texas
- Ubu, Brazil
- Vigra, Norway
- Wick, Scotland

*Subsea Engineering Solutions is a 75% owned subsidiary group, with the other 25% owned by Richtechn International Holding Inc.

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2010 HIGHLIGHTS

Petrobras / Brazil

In July 2010, Subsea 7, through its i-Tech division, announced an award from Petróleo Brasileiro S/A (Petrobras) for the provision of ROV and under water positioning survey services onboard a ROV support vessel, operating offshore Brazil. Contract value: \$50m

Subsea 7 and Acergy Agree to Combine

In June Subsea 7 and Acergy announced that their Boards of Directors have agreed to combine the two companies. The transaction will create a combined entity with a market value of \$5.4 billion and a global organisation of 12,000 people.

BP / North Sea

In June 2010, Subsea 7 announced the award of an engineering, procurement, installation and commissioning contract by BP for a 28km pipeline bundle system consisting of production, gas lift and methanol pipelines for the Andrew area development in the UK sector of the North Sea.

Contract value: \$135m

Petrobras / Brazil

In May 2010, Subsea 7, through its i-Tech division, announced the largest single contract award to i-Tech since the formation of the division in January 2006. The award from Petróleo Brasileiro S/A (Petrobras) is for the provision of ROV and intervention tooling services onboard a minimum of 20 and a maximum of 30 offshore drilling units.

Contract value: \$250m - \$405m

Apache, North Sea

In April 2010, Subsea 7 was awarded a contract in the UK sector of the North Sea to engineer, fabricate, install and commission a pipeline bundle consisting of production, gas lift, methanol and heating pipelines and controls umbilical for Apache's Bacchus field development.

Contract value: \$75m

BP / North America

In April 2010, Subsea 7 announced the award of an installation contract by BP for the Galapagos and Nakika Phase 3 developments in the Gulf of Mexico.

Arrival of Seven Atlantic

In March 2010, Subsea 7 welcomed its latest addition to the fleet, the next generation Dive Support Vessel, the Seven Atlantic.

Seven Pacific naming ceremony

In March 2010, the naming ceremony for the Seven Pacific, pipelaying and construction ice-class vessel, took place in The Netherlands. The vessel is expected to be delivered in Q4 2010.

2010 ACHIEVEMENTS

Petrobras Safety Award for contribution towards achieving 2,000,000 Man Hours without an LTI on the Cascade Chinook project in Gulf of Mexico

Awarded in July 2010

The Skandi Neptune completed 4 years LTI-free

Achieved in July 2010

The Kommandor Subsea completed nine years LTI-free

Achieved in June 2010

Pipeline Industries Guild (PIG) Award for Subsea Pipeline Technology - Girassol Pipeline Repair System

Awarded in March 2010

Scottish Offshore Achievement Award for Outstanding Contribution awarded to Subsea 7's CEO - Mel Fitzgerald

Awarded in March 2010

2009 HIGHLIGHTS

Girassol Pipeline Repair Project / Angola

In December 2009, Subsea 7 announced the successful completion of the Girassol Pipeline Repair Project for Total E&P Angola. The project was an entirely diverless pipeline repair in 1350 metres water.

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New State-of-the-Art Vessel Commences First Project, North Sea

In November 2009, Subsea 7's new state-of-the-art remotely operated vehicle support vessel, the 'Normand Subsea', commenced her first project for Shell in the Ormen Lange field in the Norwegian sector of the North Sea.

Petrobras / Brazil

In October 2009, Subsea 7 was awarded a contract by Petrobras to engineer, procure, fabricate, install and commission one 12" gas export line and one 12" oil export line connecting the P-55 platform to the PRA-1 platform in the Roncador field, offshore Brazil.

Contract Value: \$200m

Santos Limited / Asia Pacific

In September 2009, Subsea 7 was awarded a contract by Santos Limited to install a rigid pipeline, an electro hydraulic umbilical and 4 rigid spool pieces in the Casino Henry field, offshore Victoria, Australia.

Contract Value: \$80m

Petrobras / Brazil

In August 2009, Subsea 7 was awarded a long-term contract by Petrobras (Petroleo Brasileiro S/A) for the exclusive use of its pipelay vessel the Normand Seven, for a period of four years, commencing Q3 2009.

Contract Value: \$250m

BP / Africa

In July 2009, Subsea 7 was awarded a pipeline engineering, construction and installation contract for a gas export pipeline (GEL) project in BP's Block 18 field in Angola, offshore West Africa.

Contract Value: \$150m

BP / Norway

In July 2009, Subsea 7 was awarded a contract by BP Norway, for engineering, procurement, installation and commissioning (EPIC) of the Valhall Flank Gas Lift Pipelines and Wellhead Platform Riser Caisson project in the Norwegian sector of the North Sea.

Contract value: \$40m

Nexen / UK

In April 2009, Subsea 7 was awarded an exclusive 3 year frame agreement contract with Nexen Petroleum U.K. Limited for subsea field development works on all its UK assets.

Total / The Netherlands

In April 2009 Subsea 7 was awarded an engineering, procurement, installation and commissioning (EPIC) contract by Total E&P Nederland B.V. for the flowlines and subsea works on the K5CU Development Project in the Dutch sector of the North Sea.

Contract value: \$26m

Petrobras / Brazil

In March 2009 Subsea 7 was awarded a contract from Petrobras (Petroleo Brasileiro S/A) for the Tambau Urugua and P-56 developments in the deepwater Santos and Campos Basins offshore Brazil.

Contract Value: \$200m

2009 AWARDS

Chevron Safety Award - Tombua Landana Project

Awarded in May 2009

Excellence in Safety Award - Chevron Tahiti Project

Awarded in May 2009

Safety Award - Scottish Offshore Achievement Awards

Awarded in March 2009

Honourable Distinction for Safety Performance from ExxonMobil - Saxi Batuque project

Awarded in March 2009

Subsea UK Company of the Year

Awarded in February 2009