

SUBSEA 7 S.A.
412F, Route d'Esch
L-2086 Luxembourg
R.C.S. Luxembourg B 43172

**Minutes of the 2016 Annual General Meeting held at the Company's Registered Office,
412F, Route d'Esch, Luxembourg (the "AGM" or the "Meeting") on 14 April 2016**

The Meeting was opened at 3.00 p.m.

Chairman : Ms. Nathalie LOUYS, General Counsel and Company Secretary of Subsea 7 S.A.

Secretary : Maître Miriam SCHINNER, Rechtsanwältin

Ballot-judges : Ms Chantal MATHU and Mr Keith HAMPTON

The Chairman noted that:

- it appeared from the main register kept by SGG S.A. and the Branch Register kept by DnB Bank ASA of Oslo produced to the Meeting together with proxies duly filed within the statutory period that 210,357,132 Common Shares out of 327,367,111 issued Common Shares and 327,335,428 outstanding Common Shares as at 8 March 2016 were represented;
- the notice of the Meeting was published according to the legal requirements in the "Luxemburger Wort" a Luxembourg daily newspaper and in the "Mémorial C" on 18 March 2016 and 29 March 2016 as evidenced by the documents presented to the Meeting and in accordance with article 26 of the Articles of Incorporation (i) notice of this Meeting together with a proxy card, a letter of explanation and a business reply envelope have been mailed to the Common Shareholders on the Company's Registers as of 8 March 2016 and (ii) notice of this Meeting together with a proxy card, the letter of explanation and a business reply envelope were also mailed to the holders of American Depositary Shares ("ADSs") (each of which represents one Common Share of the Company) on the register of Deutsche Bank Trust Company Americas, Depositary for the ADSs, as of 8 March 2016;
- in order to attend the present Meeting, the Common Shares represented complied with the legal and statutory requirements; and
- the Meeting had therefore been properly convened and accordingly, items 1 to 11 inclusive on the agenda could be validly deliberated on.

The Chairman referred to the following agenda for the Meeting as published in the Luxemburger Wort and Mémorial C:

AGENDA

- (1) To approve the convening of the AGM of the Company to be held on 14 April 2016, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation.
- (2) To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("*réviseur d'entreprises agréé*") on the statutory financial statements and the consolidated financial

statements of the Company, for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at www.subsea7.com.

- (3) To approve the statutory financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at www.subsea7.com.
- (4) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at www.subsea7.com.
- (5) To approve the allocation of results of the Company, without the payment of a dividend, for the financial year ended 31 December 2015, as recommended by the Board of Directors of the Company.
- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2015.
- (7) To re-elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("*réviseur d'entreprises agréé*") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.
- (8) To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.
- (9) To re-elect Sir Peter Mason as an Independent Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.
- (10) To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.
- (11) To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

The Meeting then deliberated on each of the agenda items and proceeded to a vote on each of them as follows:

1. To approve the convening of the AGM of the Company on 14 April 2016, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation.

The Chairman proposed that the convening of the AGM of the Company on 14 April 2016, notwithstanding the date set forth in Article 24 of the Company's Articles of Incorporation, be approved:

FOR: 210,316,418

AGAINST: 34,457

ABSTAINING: 6,257

2. To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("*réviseur d'entreprises agréé*") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at www.subsea7.com.

The Chairman tabled, (i) the reports of Ernst & Young S.A., Luxembourg, 35E avenue John F. Kennedy, L1855 Luxembourg, Authorised Statutory Auditors of the Company and (ii) the reports by the Board of Directors of the Company in respect of the unconsolidated and consolidated financial statements of the Company for the financial year ended 31 December 2015 as published on 10 March 2016 and as are available on the Company's website at: www.subsea7.com. A copy of each of the reports was ordered to be filed with the Minutes of the Meeting.

3. To approve the statutory financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 and as are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the statutory financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 and as are available on the Company's website at: www.subsea7.com.

FOR: 207,455,093 AGAINST: 34,859 ABSTAINING: 2,867,180

4. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 and as are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the consolidated financial statements of the Company for the financial year ended 31 December 2015, as published on 10 March 2016 which are available on the Company's website at: www.subsea7.com.

FOR: 207,442,934 AGAINST: 34,457 ABSTAINING: 2,879,741

5. To approve the allocation of results of the Company, without the payment of a dividend, for the financial year ended 31 December 2015, as recommended by the Board of Directors of the Company.

The Chairman noted that the legal reserve as at 31 December 2015 amounted to US\$66,433,413 (the "**Legal Reserve**") and exceeded the maximum required by law which is 10% of the issued share capital.

The Chairman therefore proposed to adjust the Legal Reserve to US\$65,473,422 (being 10% of the issued share capital) and to allocate the balance to retained earnings.

The Chairman then noted that the Company had made a loss for the financial year ended 31 December 2015 amounting to US\$1,322,240,000. The Chairman also noted that as at 31 December 2015, before the allocation of losses, the Company's retained earnings amounted to US\$227,327,000 and the share premium account amounted to US\$2,601,629,000.

The Chairman proposed that the loss of US\$1,322,240,000 for the financial year ended 31 December 2015 be allocated such that part of the loss be offset against retained earnings in the amount of US\$228,286,991 (comprising profits brought forward of US\$227,327,000 and US\$959,991 re-allocated from the Legal Reserve) and the balance allocated to the share premium account, resulting in the losses carried forward for the financial year ended 31 December 2015 being reduced to US\$0 and the share premium account being reduced to US\$1,507,675,991.

FOR: 210,312,402 AGAINST: 34,790 ABSTAINING: 9,940

6. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2015.

The Chairman proposed to the Meeting to discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2015.

FOR: 207,117,543 AGAINST: 316,496 ABSTAINING: 2,923,093

7. To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor (*“réviseur d’entreprises agréé”*) to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.

The Chairman proposed to re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor of the Company to audit the consolidated and unconsolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.

FOR: 209,030,427 AGAINST: 1,317,372 ABSTAINING: 9,333

8. To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

FOR: 201,825,505 AGAINST: 7,527,321 ABSTAINING: 1,004,306

9. To re-elect Sir Peter Mason as an Independent Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

The Chairman proposed to re-elect Sir Peter Mason as an Independent Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

FOR: 203,366,707 AGAINST: 6,955,798 ABSTAINING: 34,627

10. To re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Jean Cahuzac as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

FOR: 178,907,057 AGAINST: 31,252,239 ABSTAINING: 197,836

11. To re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Eystein Eriksrud as a Director of the Company to hold office until the Annual General Meeting to be held in 2018 or until his successor has been duly elected.

FOR: 168,079,681 AGAINST: 42,241,649 ABSTAINING: 35,802

The Chairman noted that resolutions 1 to 11 inclusive had been approved.

There being no further business to come before the Meeting, the Chairman closed the Meeting at 4 p.m.

Luxembourg, 14 April 2016

C. MATHU K. HAMPTON
Ballot-judges

M. SCHINNER
Secretary

N. LOUYS
Chairman