

FOCUSED

PERFORMANCE

IMPROVEMENT

EFFICIENCY

PROJECTS

PEOPLE

SAFETY

VALUE

COST



DELIVERING FOR OUR STAKEHOLDERS

OUR VISION

We will be the Subsea Partner of Choice in the challenging and exciting global oil and gas industry. We will build our business around a motivated and valued workforce.

We will be the recognised leader in safety and quality, delivering exceptional performance with the appropriate technical solutions and creating sustainable value for all our stakeholders.

To achieve our vision we continue to **FOCUS** our business on the three pillars of **People and Teamwork, Assets and Infrastructure and Project Execution**.

Subsea Partner of Choice



OUR VALUES **Safe** **Clean** **Smart** **Fair** **Anywhere**

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We have demonstrated that by having a relentless **FOCUS** on these three core areas, we continue to grow our business year-on-year.

\$2,187m

2006: \$1,670m

2005: \$1,287m

2004: \$813m

2007 REVENUE

\$392m

2006: \$265m

2005: \$166m

2004: \$63m

2007 EBITDA

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.

\$214m

2006: \$138m

2005: \$45m

2004: \$(31)m

2007 NET PROFIT

\$4,215m

2006: \$3,748m

2005: \$1,355m

2004: \$1,206m

2007 BACKLOG

DELIVERING FOR OUR CUSTOMERS

WHO WE ARE

Subsea 7 is one of the world's leading subsea engineering and construction companies servicing the oil and gas industry. Our skilled and experienced multinational workforce, both onshore and offshore, numbering over 5,000, supports our operations in the North Sea, Gulf of Mexico, Brazil, Africa and Asia-Pacific.

We have a strong focus on the growing, high-tech and high-value deepwater Subsea Umbilical, Riser and Flowline (SURF) sector, but also retain a leading role in the key shallower water markets in the North Sea and Asia-Pacific. We also provide remotely-operated vehicle (ROV) and tooling services to support exploration and production activities and precise navigation and positioning services.

Offshore, we have invested in a fleet of dynamically-positioned vessels which ranks amongst the largest, most modern and technically advanced in the world. These vessels provide the full array of capabilities required for the development and maintenance of our clients' subsea oil and gas fields, supported by diving services, ROV services and remote intervention tooling and solutions.

Onshore, our global operations include an extensive infrastructure of project management and engineering centres, pipeline spoolbases and fabrication yards. These strategically-positioned assets, in conjunction with a network of local partners, are central to our objective of developing strong and sustainable regional businesses.

WHAT WE DO

Field Development

- Subsea field development, with a focus on deepwater
- Project management, with a focus on Engineering, Procurement, Installation & Commissioning (EPIC) projects
- Design and engineering
- Design, fabrication and installation of rigid flowlines and risers up to 16" diameter
- Installation of flexible flowlines and risers
- Installation of umbilicals
- Trenching and burial services
- Design, fabrication and installation of subsea structures
- Subsea construction and tie-ins (diving and diverless)
- Commissioning
- Pre- and post-installation survey

Life-of-Field (LOF)

- Full Life-of-Field services
- Survey
- Inspection, repair and maintenance (IRM)
- Integrity management
- Decommissioning

i-Tech

- ROV and tooling services in support of offshore exploration and production activities

Veripos

- Precise navigation and positioning services

Key Projects Delivered



Saxi Batuque / Angola

Saxi Batuque was one of the most complex and successful flowline installation projects that Subsea 7 has undertaken with multiple short flowline lengths, soft soils and carried out in deepwater.



Blind Faith / USA

Less than 30 months after the Company announced it was to build the Seven Oceans, a new pipelay and construction vessel, she successfully completed her first deepwater pipelay job in water depths up to 2,100 m.



BP West of Shetland / UK

During 2007, the Subsea Viking achieved her 7-year lost-time incident (LTI) free status, a tremendous achievement for all the project and marine personnel and once again demonstrating Subsea 7's commitment to safety.



Stybarrow / Australia

This complex EPIC contract was successfully completed by the Subsea 7 joint venture in the Asia-Pacific region, Technip Subsea 7 (TS7), including the design, manufacture, transport, installation and pre-commissioning of flexible risers, flowlines and jumpers.



Roncador / Brazil

In 2007, the Roncador project saw the first deployment of Subsea 7's new long-term charter pipelay and construction vessel, the Normand Seven.

DELIVERING ANOTHER POSITIVE YEAR



MESSAGE FROM
KRISTIAN SIEM, CHAIRMAN

“2007 WAS ANOTHER POSITIVE YEAR FOR SUBSEA 7. PERFORMANCE WITH AN ACCEPTABLE SAFETY RECORD DELIVERED GROWTH, MARGIN IMPROVEMENT AND RECORD RESULTS.”

2007 was another positive year for Subsea 7. Performance with an acceptable safety record delivered growth, margin improvement and record results. Revenue grew by 31% to \$2,187m (2006: \$1,670m), net operating profit improved by 59% to \$316m (2006: \$199m) and earnings per share increased by 56% to \$1.45 (2006: \$0.93).

Significantly, this performance was achieved despite a climate of substantial increases in costs for third-party goods and services. Our results, therefore, are a tribute to our project management skills and our focus on improvements in key areas.

We further enhanced the efficiency of our capital structure during the year by issuing \$175m of convertible notes and our shareholders' equity increased by 54% to \$820m (2006: \$532m).

The significant investment programme on vessels, equipment and facilities that we commenced last year continued in 2007 with a further \$384m being spent during the year. 2007 saw the first major results of this capital investment programme with the successful delivery of the pipelay vessel Seven Oceans and the installation of the pipelay system on the Normand Seven, both of which are now in active service. I congratulate the teams responsible for their outstanding efforts. These vessels were joined by the Skandi Bergen on long-term charter. The hull of the flex-lay/J-lay vessel Seven Seas was successfully launched and we look forward to her commissioning during 2008.

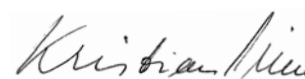
The outlook for Subsea 7's market also remains strong, thus vindicating the steps we have taken to position and equip the Company for continued long-term growth and superior performance. The issues surrounding the delays in contract awards in Africa are now beginning to be resolved and we remain confident in the medium and long-term prospects within that region. Our strong backlog, up 12% at \$4,215m (2006: \$3,748m) provides us with a solid platform going forward.

We continue to strive to improve the safety of everyone involved in our operations. There is no room for complacency in such matters. Nevertheless, it would be remiss not to recognise outstanding achievements and I commend the crews and project teams on board Kommandor Subsea and Subsea Viking for completing 6 and 7 years respectively of operations without a single lost-time incident.

Last year I highlighted our success in attracting a high number of new skilled and experienced people to Subsea 7. It is equally important to retain these people. To this end, we have worked hard to provide an attractive and stimulating workplace and challenging career opportunities. It is therefore particularly gratifying to note that the results of our biennial employee survey indicated a 92% satisfaction level with Subsea 7 as an employer.

Repeat and long-term business relationships with many of our clients are a continuing and increasing feature of our business. This reflects Subsea 7's track record of delivery on projects and our clients' confidence that we will continue to deliver for them in future. I thank them for their business as we continue on our journey towards being their global Subsea Partner of Choice.

Finally, it gives me great pleasure to be able to reflect on another highly successful year for Subsea 7. I thank all our stakeholders for their support and our employees for their contribution and achievements.



Kristian Siem
Chairman

DELIVERING IMPROVED FINANCIAL PERFORMANCE

Financial Summary

Year ended 31 December	2007	2006
<small>(In US\$ millions, except per share data)</small>		
Revenue	2,187	1,670
Operating expenses	(1,871)	(1,471)
Net operating profit	316	199
Net financial items	(3)	8
Profit before tax	315	207
Net profit attributable to equity shareholders	214	138
Earnings per share (\$)		
- Basic	1.45	0.93
- Diluted	1.44	0.93
As at 31 December		
Shareholders' equity	820	532
Backlog	4,215	3,748

Revenue

+31%

\$2,187m
(2006: \$1,670m)

EBITDA

+48%

\$392m
(2006: \$265m)

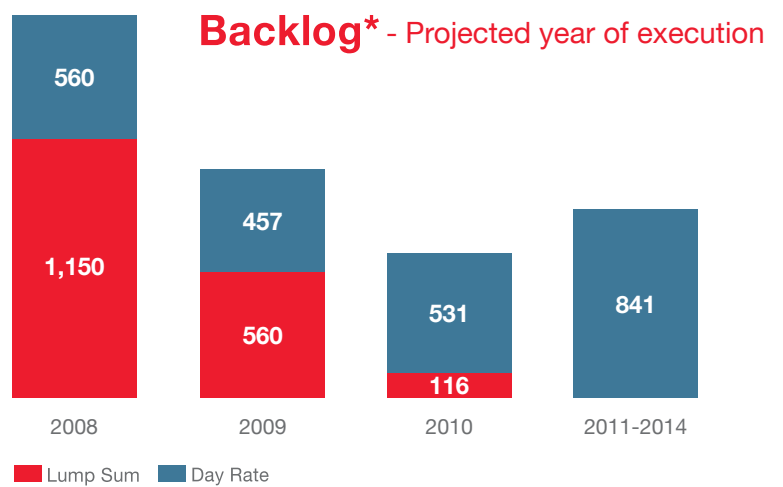
EBITDA is calculated as net profit adjusted for taxation, net financial items, depreciation, amortisation, impairments and profits or losses on disposals of property, plant and equipment.

Total Backlog*

+12%

\$4,215m
(2006: \$3,748m)

* As at 31 December 2007



Net Profit

+56%

\$214m
(2006: \$138m)

Capex

+45%

\$384m
(2006: \$265m)

DELIVERING ON OUR VISION



“CONTINUED FOCUS ON EFFICIENCIES AND IMPROVING THE WAY WE RUN OUR BUSINESS WILL MAKE US THE SUBSEA PARTNER OF CHOICE FOR ALL OUR CUSTOMERS.”

I would like to give you an insight into what we are doing as a management team to continue to deliver successfully for all our stakeholders. Since the inception of Subsea 7 in 2002, we have come a long way in growing a business capable of competing in the emerging high-tech and high-value niche deepwater markets globally.

Our revenues have grown substantially year-on-year, including delivering another excellent operational and financial performance in 2007.

Today we have in excess of 5,000 personnel worldwide serving our operations. A strong backlog of \$4.2bn (as at the end of December 2007) provides us with a tremendous platform on which to build going forward, and we are seeing a positive market outlook to beyond 2012.

The increasing volume of development activity in deep and ultra-deepwater has merely served to accelerate the shift from the large fixed platforms, which characterised early developments, to subsea production systems, including the associated infrastructure of Subsea Umbilicals, Risers and Flowlines (SURF). It is this growing, but technically challenging, industry segment that represents the core Field Development market in which Subsea 7 operates.

However, we are also focused on the vitally important Inspection, Repair and Maintenance (IRM) of this infrastructure throughout the producing life of the oil and gas fields. IRM services are becoming ever more critical in order to maximise the value from the operators' investments; we are starting to see these services being sought by some operators on a 'Life-of-Field' basis, such as the contract awarded to us by BP during the year for Block 18 offshore Angola.

Subsea Partner of Choice



The successful and safe execution of many of the high-tech and high-value deepwater projects that we now undertake requires extensive depth and breadth of engineering know-how, project management skills, operational delivery excellence and supply chain and procurement management expertise.

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 2007 we continued the relentless pursuit of our vision by building the business on the three pillars of **People and Teamwork, Assets and Infrastructure and Project Execution**.

Over the next few pages I would like to take you through what we have been doing in these areas during 2007, and demonstrate why the focus we have on achieving our vision is the key to our continued ability to successfully deliver value for all.



WE CONTINUED TO GROW OUR OPERATIONS, WITH 5,000 PEOPLE NOW ENGAGED IN THE BUSINESS GLOBALLY

PEOPLE AND TEAMWORK

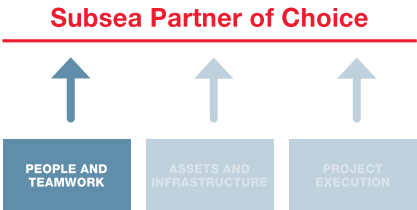
At Subsea 7 we have been able to attract the best talent into our organisation in recent years. Today we have in excess of 5,000 personnel engaged in all parts of the business around the world.

In a survey carried out globally during the year, in which nearly 3,000 respondents took part, 92% of our people said that they would recommend Subsea 7 to friends and family as a good place to work. To me that is the best benchmark that anyone can have regarding who we are as a Company.

However, as I mentioned earlier, one of the biggest challenges our industry faces is the lack of skilled and experienced engineering, project management and operational people. Within Subsea 7 we have a number of resourcing initiatives in place to address this issue:

- We are improving our engineering efficiency internally through new ways of working and the development of a robust knowledge management culture.
- Subsea engineering conversion courses have been established for experienced engineers from non-subsea backgrounds.
- Offices in London and Rotterdam have been opened to tap into fresh sources of experienced subsea engineers.
- We are seeking to recruit from other areas such as India, Eastern Europe and China.
- In many of our projects, we are working closely with the local community to train people in skills such as welding, fabrication and engineering.
- A graduate and technician recruitment programme last year saw 50 new trainees join the organisation.

People will always be at the heart of who we are and what we achieve at Subsea 7.





View through the pipelay tower of the Seven Oceans

BY STAYING FOCUSED WE HAVE SUCCESSFULLY DELIVERED THE SEVEN OCEANS INTO THE MARKET AND DEMONSTRATED HER CAPABILITIES IN ULTRA- DEEPWATER

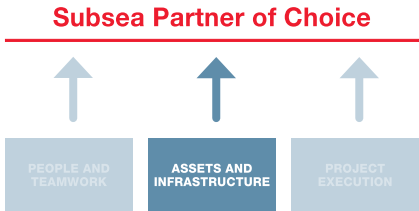
ASSETS AND INFRASTRUCTURE

Having the correct balance of capacity and spread of capability in a vessel fleet is critical to being able to bid and carry out the work that is emerging in both the Field Development and IRM markets.

At the start of 2007, Subsea 7's fleet was made up of 14 core vessels with a mix of capability across Field Development and IRM activity. In pursuit of our vision we recognised the need some time ago to expand our fleet and extend its capability. At the end of 2005 we embarked on a \$1bn investment programme that will see 7 new vessels joining our fleet, increasing it in number by 50% from 14 to 21 vessels by 2009. This investment is strategically targeted to increase our capacity and capability to service the deep and ultra-deep high-tech and high-value markets.

Three of our new vessels entered the fleet in 2007. The Skandi Bergen and the Normand Seven commenced their long-term charters and our newbuild vessel the Seven Oceans was delivered on schedule. These new vessels, in particular the Seven Oceans with its deepwater rigid pipelay capability of up to 3,000m water depth, give us access to markets that we could not previously service.

The successful completion of the first deepwater steel catenary riser installation using the Seven Oceans on the Blind Faith project in the Gulf of Mexico for Chevron was a milestone achievement for the Company in many ways. Subsea 7 is now one of the very few companies worldwide that can take on these high specification and challenging ultra-deepwater projects.





Looking up at the pipelay tower on board the Seven Oceans

OUR CONTINUING FOCUS ON PROJECT EXECUTION IS INCREASINGLY DELIVERING MORE EFFICIENT AND SAFER OPERATIONS

PROJECT EXECUTION

We have an excellent track record in delivering projects efficiently, safely and on time, but we must continue to improve if we are to meet the challenges that the growing markets will present. Let me take you through some of the initiatives we are undertaking in this area to help make this happen.

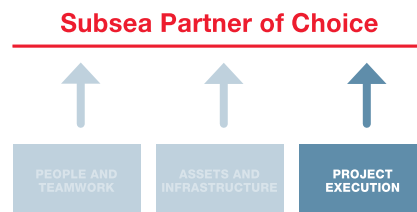
- A **Gateway Bidding** team has been created for early selection and bidding of projects valued in excess of \$100m, improving robustness and consistency over our bid process and reducing the risk associated with EPIC projects.
- The scale, technical challenges and attendant risks associated with high-tech and high-value deepwater projects requires better planning and execution; we now have a number of global engineering **Centres of Excellence** which support bids and project teams.
- 17 **Critical Supply Networks** have been created to safeguard key areas of our supply chain.
- **Vessel Support Teams** have been set up to improve project execution and drive efficiencies from increasingly complex pipelay operations.
- **Knowledge Management** is now recognised as a key function in the global organisation.

Implementing all these initiatives in a very busy market is particularly difficult and requires a huge amount of effort from everyone at Subsea 7. Equally important is a continued focus on improving our record on safety performance through a proactive safety management culture.

We have started on a journey and are clear that, by staying the course, we will continue to deliver on our vision.

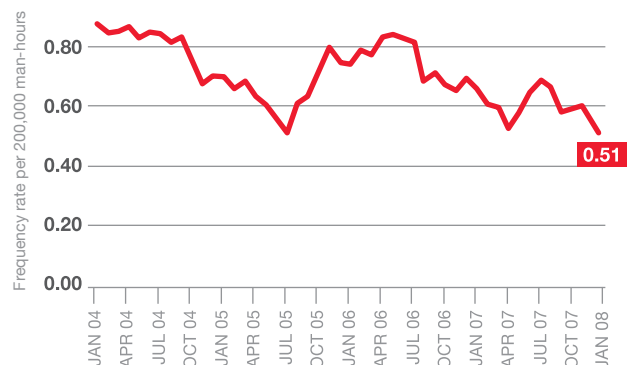


Mel Fitzgerald, Chief Executive Officer



HSE PERFORMANCE

Total Recordable Case Frequency Rates (TRCFR) 2004 - 2007
Subsea 7 rolling frequency rates



DELIVERING OPERATIONS EFFICIENTLY

HIGHLIGHTS FROM 2007

JANUARY

The newbuild rigid reeled pipelay vessel the Seven Oceans arrived on schedule at Huisman-Itrec for final pipelay and equipment outfitting and commissioning.

FEBRUARY

Contract for Tui Area project in New Zealand awarded to Technip Subsea 7 Joint Venture. Scope included 45km of flowlines, risers and umbilicals.

MARCH

World's first deployment of a 'Q' Tree using a fibre rope winch to nearly 8,000ft from the Toisa Perseus on the Independence Hub project in the Gulf of Mexico.

APRIL

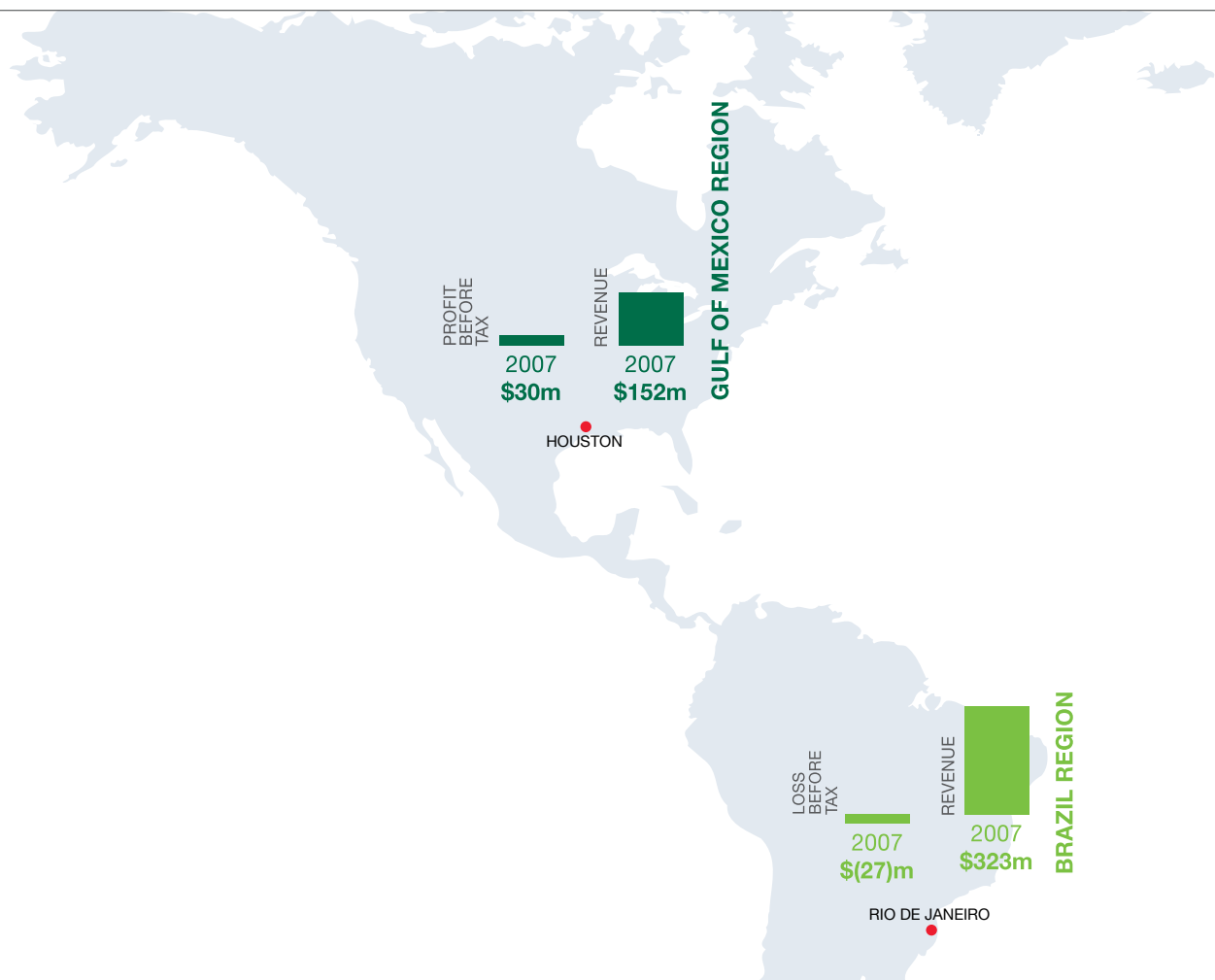
The Skandi Neptune recommenced work on the Ormen Lange project in the North Sea to lay the second 120km umbilical using its new 3,000t carousel.

MAY

Subsea 7 opened a new engineering and project office in Rotterdam, the Netherlands. The location of the office provides access to a skilled engineering talent pool.

JUNE

The newbuild flex-lay/J-lay vessel the Seven Seas was successfully launched on schedule at the Merwede shipyard near Rotterdam.



JULY

The Seven Oceans and the Normand Seven both joined the fleet on schedule and started preparations for their first deepwater pipelay campaigns, Blind Faith in the Gulf of Mexico and Roncador in Brazil.

AUGUST

Subsea 7 announced deepwater Life-of-Field contract award from BP for the Block 18 Greater Plutonio development offshore Angola.

SEPTEMBER

Successfully completed the challenging REV field development in the North Sea for Talisman - on time and with an exemplary safety record.

OCTOBER

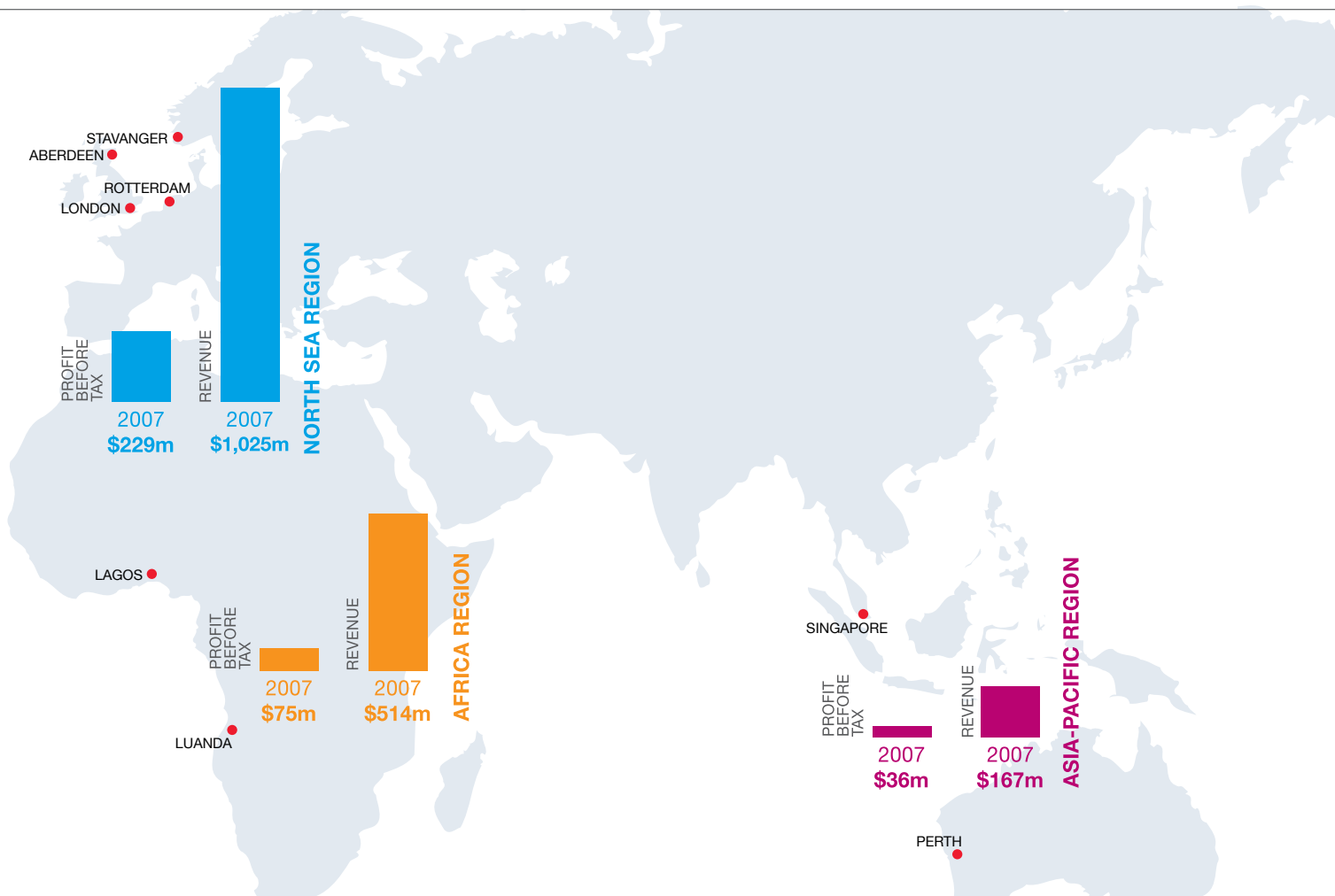
The \$4bn backlog milestone was passed with the award of the BP Skarv and Idun flowline contracts in the northern North Sea.

NOVEMBER

The Subsea Viking achieved her 7th year of continuous service without any lost-time incidents (LTIs). The Kommandor Subsea also achieved her 6th year LTI-free status during the year.

DECEMBER

i-Tech, Subsea 7's drill rig ROV and intervention support division, rounded off another positive year of growth globally with major new awards from Petrobras and Woodside Energy.



1

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.

Specifically, we provide:

- EPIC project management by our experienced and skilled project managers, who seamlessly integrate all aspects of subsea projects from small to very large, minimising interface risk, managing the supply chain and optimising costs and schedules for our clients.
- Detailed design and installation engineering to develop fit-for-purpose solutions.
- Design, fabrication and installation of a full range of rigid flowline and riser solutions including:
 - Reel-lay and J-lay
 - Pipe-in-pipe
 - Towed pipeline bundles
 - Steel catenary risers (SCRs)
 - Hybrid risers (e.g. Grouped SLOR™)
- Installation of flexible flowlines and risers, and umbilicals.
- Trenching and burial services.
- All complementary construction and commissioning services, including:
 - Pre- and post-installation survey
 - Mechanical connections
 - Hyperbaric welding
 - Hot-taps
 - Pigging and testing
- Air and saturation diving services, ROV services and remote intervention tooling and solutions in support of all these activities.

Our offshore activities are delivered by highly experienced offshore crews on a fleet of dynamically-positioned pipelay, construction and multi-purpose vessels which ranks amongst the largest, most modern and most technically-advanced in the world.



CASE STUDY ANGOLA

Saxi Batuque

The Saxi Batuque project, part of the Kizomba C development, was carried out for Esso Exploration Angola Ltd. It was one of the most complex and successful flowline installation projects that Subsea 7 has undertaken in recent years with multiple short flowline lengths, soft soils and deepwater.

The scope of work Subsea 7 performed included the design, fabrication and installation of 16 short, high-pressure, high-temperature (HPHT) flowlines, totalling 50km in length, ranging from 6" to 10" diameter.

A sloping and soft seabed location, combined with high operating temperatures and pressures, called for the installation of large suction piles weighing up to 30t, to restrain 14 of the 16 short flowlines during their initiation and to prevent them from 'walking' during service.

The high interface loading from the risers and manifold jumpers required the installation of 32 heavy flowline end terminations (FLETs) weighing between 18t and 26t each. To improve efficiency of FLET handling and storage during the installation phase of the project, one of Subsea 7's deepwater pipelay and construction vessels, the Skandi Navica, was fitted with a new hydraulic FLET alignment system and a new mezzanine deck.

All flowlines were fabricated at Subsea 7's Luanda spoolbase by local Angolans, who undertook rigorous training as part of the project. FLETs were fabricated by a team of over 20 Angolans who also underwent training.

As a direct result of the project, Subsea 7 carried out a major upgrade of its Luanda spoolbase at Sonils, extending the firing line to provide improved workstations for welding, non-destructive examination (NDE) and field joint coating. Permanent mid-line and spooling tie-in stations were introduced to improve efficiency of these operations, along with more general operational environment improvements.

These spoolbase upgrades, combined with the investment in personnel training and the focus on behavioural safety, contributed to the excellent overall safety performance on the project. The safety performance of both the Skandi Navica and the Seisranger, working on the project in a construction support vessel capacity, was described by Esso as 'exemplary'.



CASE STUDY BRAZIL

Hybrid

During 2007 Subsea 7 was awarded a major contract extension from Petrobras for the installation of up to 350km of flexible and rigid pipelines. The contract was exercised under an existing agreement with Petrobras, which was awarded in 2004 for the installation of 300km of flexible and rigid pipe, over a 3-year period.

Under the extension, Subsea 7's work scope will take place over 3 offshore campaigns. The first of these includes the installation of a number of deepwater rigid pipelines in the Espírito Santo, Campos and Santos basins.

In addition, Subsea 7 will complete the pipeline design engineering activities for the pipelines related to P-51 and P-53 developments.

Installation of 19 pipelines comprising a total length of approx 130km will be carried out by Subsea 7's new deepwater rigid pipelay vessel, the Seven Oceans. The first part of the scope has already been successfully completed by the Seven Oceans, once again demonstrating her deepwater pipelay capability. The remainder will be distributed over 8 consecutive trips from Subsea 7's spoolbase in Ubu, where all stalk welding was completed during 2007 in preparation for the offshore phase.

Three additional Subsea 7 support vessels will be carrying out pre-lay surveys, touch-down monitoring, and post-lay surveys, in addition to light construction work for pipeline crossing preparations and freespan rectification. The pre-commissioning activities will also be carried out with these vessels.

CASE STUDY NIGERIA

Agbami

The Agbami project involved the installation and testing of 15 infield umbilicals, totalling 26km, in the Agbami field operated by Star Deepwater Petroleum Ltd (a Chevron Company). The field lies in the central Niger delta in water depths of approximately 1,500m.

The project also included the installation and testing of the following elements, all deployed by the Toisa Perseus on a continuous 119-day campaign:

- 12 support suction piles
- 12 manifolds
- 8 steel tube flying leads
- 46 electrical flying leads
- 30 foundation structures

One of the biggest risk areas with any large EPIC contract is the number and scale of the interfaces which have to be managed between third-party contractors and suppliers and this was no different for the Agbami project. Any delays would have had huge implications, e.g. for vessel scheduling, so it proved vital for the team to ensure that all parties and equipment were fully co-ordinated at every stage. The Toisa Perseus docked, re-crewed and loaded at Lagos a total of 10 times during the highly successful offshore campaign.

Subsea 7 chose the Agbami project for the first field-wide deployment of NASNet®, a revolutionary new underwater acoustic positioning system. The 14 sleds and 22 mobile transceivers provided total coverage for an area exceeding 80km², the widest coverage ever achieved in any field with so few transponders. NASNet® was selected by Subsea 7 to provide seamless field-wide positioning tolerance of ± 1 metre to support multiple structure and umbilical installations in water depths to 1,650m; an objective that was successfully achieved.

Throughout the course of the project, over 700 personnel were mobilised and demobilised through Lagos without incident. Subsea 7 continuously challenged its processes and procedures to ensure the safety and security of its personnel throughout the project. A successful outcome has once again demonstrated Subsea 7's ability to operate safely in Nigeria, providing a positive platform on which to build for future projects in the region.



CASE STUDY AUSTRALIA

Stybarrow

Subsea 7's involvement in the BHP Billiton Petroleum Stybarrow development, off the North West Cape of Australia, was successfully completed in September 2007 by the joint venture, Technip Subsea 7 (TS7).

The project included the design, manufacture, transport, installation and pre-commissioning of approximately 48km of flexible risers, flowlines and jumpers. The project also included the transportation, installation and pre-commissioning of approximately 16km of dynamic and static umbilicals and associated electrical and hydraulic flying leads, as well as the installation of the FPSO, spider buoy and mooring system complete with anchors, all provided by BHP.

Stybarrow was a particularly fast-track development, starting in Q1 2006, with multi-vessel offshore operations effectively continuous from November 2006 to September 2007.

The project team overcame a number of challenges during the design and installation phases of the project. Interfaces mainly at the spider buoy level and at the interface with subsea hardware, combined with the spider buoy being expected to be disconnected a number of times each year due to poor weather, resulted in the internal surfaces of all j-tubes being clad with highly polished inconel to provide a low-abrasion surface finish.

Other successes were also associated with installation of the risers through the j-tube bends. These bends were required to accommodate the built-in angle of the risers, which in turn was imposed by the unusually high levels of buoyancy required for the Stybarrow risers.



CASE STUDY UK

Venture Production plc

Subsea 7 has a unique Partnership Agreement with Venture Production to perform all of Venture's subsea engineering, construction and intervention activities in the North Sea under an 'evergreen' contract.

During 2007, one such project that was performed under the highly successful Partnership was the pipeline system in the Greater Kittiwake Area (GKA). Subsea 7 designed and installed a 33km, 10" pipeline to take production from the Kittiwake platform into the Forties pipeline system via the BP Unity platform. The delivery of this project was vital to Venture in order to provide a highly reliable export system from Kittiwake. The project took 12 months from inception to delivery and was only completed in this short timescale as a result of the close working relationship within the Partnership.

As fields become smaller in size and unit costs of development in the industry are increasing, the Partnership is working to reduce the cost of future developments. The success of these efforts will be seen in the projects Subsea 7 will be executing for Venture in 2008 and beyond.

The Partnership has been running successfully now for over 3 years and in that time has delivered substantial value to both Venture Production and Subsea 7.

CASE STUDY USA

Independence Hub

The Subsea 7 scope of work on the ultra-deepwater Independence Hub gas field project for Anadarko, ENI and StatoilHydro concluded in July 2007. During the project, Subsea 7 successfully carried out the world's deepest umbilical installation at almost 2,750m and completed the world's first installation of a wellhead Christmas tree using an innovative fibre-rope deployment system installed on the Toisa Perseus.

The overall Subsea 7 scope of work on the project included the transportation, installation and testing of 15 umbilicals, totalling 190km, 36 seabed structures, 43 steel-tube and electrical flying leads and 8 flowline jumpers to tie back wells from 8 fields and extensions to the Independence Hub Floating Production Facility, located at Mississippi Canyon Block 920. Carried out in water depths of up to 2,750m, it was Subsea 7's deepest field development project to date.

The project was completed safely with excellent operational performance over the 7-month course of the work, further enhancing Subsea 7's reputation in the region as the subsea installation Partner of Choice.



CASE STUDY USA

Blind Faith

The ultra-deepwater Blind Faith contract for Chevron in the Gulf of Mexico was the first operational pipelay project for the Seven Oceans, Subsea 7's new rigid reeled pipelay vessel; the installation of 2 in-field rigid flowlines, including the pipeline end terminations (PLETs) and pre-laid steel catenary risers (SCRs) in water depths up to 2,100m.

The Subsea 7 scope of work included:

- Detailed installation design and engineering
- Pipe-end matching and machining of SCR and fatigue sensitive sections
- Onshore and offshore polypropylene field joint coating design
- SCR and flowline weld procedure development
- Pipe string fabrication in spoolbase
- Pipelay and temporary abandonment of the SCRs at host location
- Pre-and post-lay surveys

Blind Faith was a milestone project for Subsea 7; less than 30 months after the Company announced it was to build the Seven Oceans, she successfully completed her first pipelay job on Blind Faith.

Special measures were built into the project to make sure the vessel was fully prepared for the work. The offshore construction crew liaised directly with the project team and conducted many operational reviews to make sure all plans, methodologies and procedures would be fully aligned with, and applicable to, the new vessel. A series of intensive project trials were carried out, including full-scale tensioner testing, handling and alignment of dummy PLETs and stress joint assemblies.

During the campaign the PLETs were successfully deployed using a new PLET handling system specifically designed by Subsea 7 for use on the Seven Oceans, which provided substantial efficiencies and enhanced project performance.

Subsea 7's Leith spoolbase in Scotland was upgraded to accommodate the onshore SCR welding where the two 7km 7" pipelines were fabricated and spooled on board the Seven Oceans. The vessel then sailed to Theodore, Alabama, USA for project equipment mobilisation prior to the in-field installation operations.

Blind Faith was the first deepwater, SCR project that Subsea 7 has undertaken. The Company's success in ultra-deepwater places Subsea 7 among the very few companies worldwide that can take on these high-specification and challenging projects.





CASE STUDY BRAZIL

Roncador

Subsea 7 continued its involvement in the development of one of Brazil's largest and most prestigious subsea projects to date - the Petrobras Roncador field in the Campos Basin.

Roncador is one of the subsea fields with the greatest concentration of flexible risers in the world. In total, there are over 400km of flexible risers, flexible flowlines, jumpers and umbilicals.

In 2007 the Roncador project saw the first deployment of Subsea 7's new long-term charter pipelay and construction vessel, the Normand Seven. Built originally as an offshore construction vessel, she underwent a major conversion, designed and managed by Subsea 7, to install an advanced deepwater flexible pipelay system capable of operating in water depths up to 2,000m with 300t top tension.

Working in partnership with Technip on the \$500m project, Subsea 7's responsibilities include the installation, pull-in and hook-up of the risers, flowlines and ancillary equipment to the P-52 platform, as well as an additional 24km of jumpers and 125km of umbilicals.



CASE STUDY NORWAY

Ormen Lange

The Ormen Lange field development has been one of the most challenging projects in the 40-year long history of the Norwegian oil and gas industry. The field is located 120km off the mid-Norwegian coast.

The Ormen Lange area is situated on the Storegga slide, which is an ancient seabed landslide. The seabed is very irregular with soil conditions varying from very stiff clay with boulders, to soft clay. Water depths varying from landfall to 850m and extreme seabed topography, including steep slopes and high current velocities, all provided challenges to the engineering and offshore installation teams.

The Ormen Lange field is the second largest gas field on the Norwegian continental shelf. Being an all-subsea field, the oil and gas condensate processing is controlled from onshore through the two main umbilicals and the infield umbilical. Subsea 7 has played a vital role in this project by performing the planning, engineering and installation of the main umbilical systems for StatoilHydro.

A key feature of the project was the length and weight of the two main umbilicals, each weighing approximately 2,300t. Laying single-length, lightweight products over 120km long in a harsh environment introduced challenges previously not experienced on oil and gas projects. These conditions required special attention to controlling umbilical touch-down on the seabed. The project developed and fabricated a depressor which was successfully used for the entire installation. The new 3000t carousel and lay spread used on the project were also purpose-made. The contract was awarded in 2004 with installation campaigns in 2006 and 2007. Subsea 7 delivered the scope safely and on time.

2

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 maintenance and integrity management of these assets throughout their producing life.

Our services include:

- Skilled project managers and engineers who co-ordinate, schedule and execute both planned and unplanned inspection and intervention activities.
- A full range of inspection services, including video, sonar survey, leak detection and NDT.
- Repair and maintenance services, including pipeline and riser repair systems, pipeline freespan corrections, valve operations, chemical pumping, module handling, and change-out of subsea equipment such as seals, chokes and SCMs.
- Risk and reliability-based integrity management services, including inspection, data analysis, anomaly review and monitoring, feedback into future inspection plans, remedial and intervention planning, liaison with technical authorities, together with full database and document management and reporting services.
- Pipeline re-routing and platform by-passes.
- Full decommissioning of subsea facilities, including engineering, preparation, removal, and disposal.
- Air and saturation diving services, ROV services and bespoke remote intervention tooling and solutions.

Our offshore activities are delivered by highly experienced offshore crews on a fleet of dynamically-positioned diving-support, ROV-support and multi-purpose vessels which ranks amongst the largest, most modern and technically advanced in the world.



CASE STUDY UK

BP

Subsea 7 has been performing construction and IRM activities for BP's Foinaven and Schiehallion fields, West of Shetland, Scotland, since the mid-1990s.

The portfolio of Subsea 7's activities includes general construction, pipeline and umbilical installation, ROV support, well servicing and annual inspection, repair and maintenance (IRM) duties, including safety-critical requirements.

Prevailing environmental conditions, with significant waves and very strong subsea currents, present a challenging frontier for performing IRM activities.

Subsea 7 has introduced some leading-edge remote subsea technology where certain routines previously performed by divers are now being conducted by ROVs, such as changing out choke and subsea control modules. Also, for the first time, sea-chest blinds have been installed exclusively using ROVs instead of divers.

A significant portion of the Subsea Viking's time in the summer months of 2007 was spent in the loadout, deployment and tie-in of flexible flowline jumpers. These were deployed from the back deck using a combination of the main crane and dedicated handling winches on deck and in the change-out tower. The jumpers were assembled and flooded at a Subsea 7 site in Invergordon. In 2007 the site operated for a total of 90 days where the project team provided onsite supervision and engineering support of all operations.

Although the Subsea Viking vessel is 100% committed to BP in support of the West of Shetland activities, in 2007 Subsea 7 was asked to undertake worksopes at other North Sea BP assets such as Magnus, Farragon, Machar and Everest. The capabilities of the Subsea Viking and her 3 permanently installed work-class ROVs, combined with a multi-disciplinary project team, provide BP with solutions to their requirements.

During 2007, the Subsea Viking achieved its 7-year LTI-free status, a tremendous achievement for all the project and marine personnel and once again demonstrating Subsea 7's commitment to safety.





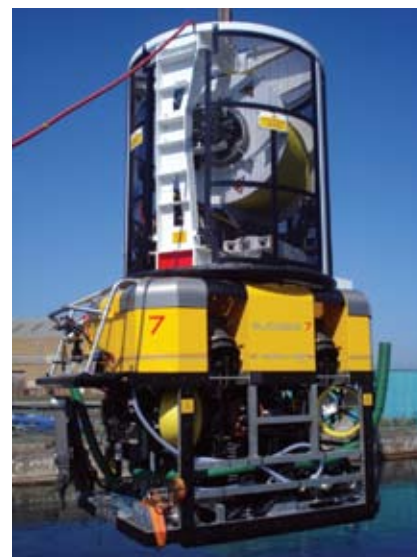
CASE STUDY ANGOLA

Block 18 LOF

Subsea 7 was awarded this long-term project management and work-class ROV Life-of-Field (LOF) services contract in August 2007.

This was the first deepwater LOF services contract to be awarded in the region and builds on the experience and relationship Subsea 7 has developed with BP in the North Sea.

Subsea 7 will supply twin ROVs and rigid spool deployment systems, including designing and installing the entire on-line and off-line survey and reporting areas from scratch. This will include a full network and server system, satellite communications, HAIN inertial navigation, multi-beam, metrology and pipeline inspection systems. In addition to metrology and IRM works, 17 rigid production and water injection spools will be deployed and connected during the first 18 months of the project.



CASE STUDY GERMANY

H7 Bypass

Installing bypasses is a relatively late development in the world of subsea installation. Such projects don't really come much more challenging than the ConocoPhillips project to install a pipeline bypass round the H7 gas booster platform in the German sector of the North Sea.

The workscope of the project was to fabricate and install a bypass on one of Norway's biggest gas export pipelines, a 36" pipeline from the Ekofisk field to the Emden gas terminal in Germany, so that a booster platform could be decommissioned and removed.

The location was about 60km off the German coast, in 41m of water and in an area of very heavy shipping traffic.

This was a high-pressure contract in every sense of the word - it entailed the temporary shutting-down of 20% of total Norwegian gas production while the huge by-pass was installed.

This high-intensity project was completed safely and on time.



CASE STUDY UK

Shell

Subsea 7 has been providing IRM and construction for Shell's European subsea oil and gas-related infrastructure for many years. Two new contracts with a value totalling \$1bn extending this service through to 2014 were awarded to Subsea 7 in 2006 and will see newbuild ROV support and diving support vessels being dedicated to the contract for the period.

The main scope of work is centred on the ongoing inspection, repair and maintenance of all Shell's North Sea assets, including well scale-squeeze activities, assuring asset integrity and production continuity. A wide variety of construction tasks are also carried out for Shell in support of new developments, such as manifold build and installation, new well tie-ins, and umbilical/cable and flexible installation. Increasingly, Subsea 7 is undertaking decommissioning work for Shell involving extensive engineering studies and the use of customised remote technology solutions developed to tackle these challenging scopes.

In 2007, there were several significant pieces of construction work in addition to the regular IRM operations. One of these was the Curlew D development in the central North Sea, which included the design, build, installation and tie-in of a manifold, to allow for an extension of the Curlew development and for the layout to be reworked to provide additional tie-in locations for a new well and for additional future developments. The manifold installation and piling operations were carried out diverless before the tie-in works were carried out by the Toisa Polaris.

A notable technology investment in the Shell project is the development of the Seven Spray 'daughter craft' - a 12m rigid-hulled boat for shallow water diving support remote from the mother ship. The Seven Spray is designed to go in close underneath platforms where larger support vessels cannot go.



3

ROV AND TOOLING SERVICES EXPLORATION AND PRODUCTION

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.

i-Tech has over 70 work-class ROVs capable of supporting operations from onboard drillships, semi-submersibles, jack-ups, platforms, anchor-handling tugs and platform support vessels. Our reputation for service is founded upon our skilled and motivated workforce coupled with the latest technology demonstrated by our newest generation Centurion QX work-class ROV and other complementary technologies including real-time ROV simulation, live video streaming and ROV dynamic positioning.



CASE STUDY BRAZIL

Shell BC-10

In March 2007, Subsea 7's i-Tech division was awarded a contract in excess of \$12m for the BC-10 project, operated by Shell Brasil Ltda for the provision of two Centurion QX work-class ROVs and customised tooling services in connection with Shell's BC-10 project located in the Campos basin offshore Brazil. The 3-year contract required ROV systems to be mobilised on board the anchor-handling tug Richard M. Currence and semi-submersible drilling rig GSF Arctic I, operating in water depths ranging from 1,700m to 2,000m.

There were a number of technological firsts from both an i-Tech and Shell perspective. The two ROV systems were the first Centurion QX ROVs to be deployed in Brazil and the first 3,000m-rated Centurion QXs to be deployed anywhere in the world. Both systems were modified to meet project-specific requirements, including the provision of our first garage tether management systems (TMS) instead of a conventional top-hat TMS, the installation of additional buoyancy and enhanced tooling interface capabilities. In addition, an extensive suite of customised intervention tooling was supplied, including the in-house designed and built anchor suction skids for the novel pre-installed 36" and 48" conductors and a fluid injection skid with a re-filling capability from reservoirs attached to the garage. These innovations have significantly reduced the surface-to-seabed trip time and improved overall productivity.

The campaign is ongoing with all 36" and 48" conductors installed. The Arctic I, with its surface blow-out preventer (BOP) and specialised subsea isolation device, is currently mobilising in Brazil and i-Tech will be involved with supporting the BC-10 development project and the follow-on work for the 3-year term of the rig agreement.

4

PRECISE POSITIONING

VERIPOS, a division of Subsea 7, is a world leader in the provision of precise positioning solutions to the offshore oil and gas industry. The VERIPOS vision is to be the market leader in its field by delivering the most innovative products and services, focusing on operational excellence.

VERIPOS' core activities include the provision of a range of global broadcast services with associated hardware and software to allow its customers to measure their position to an accuracy of between 1m and 10cm virtually anywhere on earth, 24 hours a day in the most arduous conditions.

CASE STUDY

Dynamic Positioning (DP) market

2007 marked another stride forwards for VERIPOS as it entered the marine Dynamic Positioning (DP) market in earnest and quickly established strong and exclusive partnerships with a number of the world's leading DP system manufacturers. These partnerships are based upon close technical collaboration and a mutual desire to drive technology forward. Solutions being developed for this market will provide:

- Improved vessel station-keeping
- Improved fuel efficiencies
- Enhanced reliability during operations in ever deeper waters
- Greater safety

The immediate outlook for the business remains good and the introduction of Europe's GPS equivalent, Galileo, and the Chinese Beidou (Compass) systems over the next 5 to 8 years presents opportunities for VERIPOS to develop and offer new services and products that will allow continued differentiation and sustainability in the longer term.





Mel Fitzgerald
Chief Executive Officer
 Born: 1950

Mel has been involved in the oil industry since he joined Brown & Root in 1974 as a Project Engineer and has worked in a number of locations including Malaysia, Indonesia, Singapore, Bahrain, Egypt and UK, progressing through various technical and commercial positions until he joined European Marine Contractors (EMC) in 1988. He held a number of management positions with EMC before joining Halliburton Subsea as a Vice President in 2000, a position he held until January 2001, when he then took up the role of UK Vice President for Halliburton's Energy Services Group. Mel joined Subsea 7 as Chief Executive Officer in July 2004. Mel has a Bachelor of Engineering Degree from Galway University of Ireland and a Masters in Business Administration from the University of Kingston, UK.



Barry Mahon
Chief Financial Officer
 Born: 1962

Barry has over 24 years experience in finance and general management. He commenced his professional career with KPMG in Dublin and qualified as a Chartered Accountant in 1987 before moving to Perth, Western Australia where in 1992 he joined an Australian publicly-listed Company, Orbital Engine Corporation Ltd, as its Group Financial Controller and then became Company Secretary. In 1996 he joined Halliburton as its Shared Services Manager with responsibility for all business support functions for their operations in Australia and New Zealand. In 2000 he accepted a posting to Aberdeen for Halliburton Subsea as its Shared Services Director. Barry joined Subsea 7 as Chief Financial Officer in July 2004. Barry has a Bachelor of Commerce degree from University College Dublin.



John Evans
Chief Operating Officer
 Born: 1963

John has over 20 years' experience in the engineering and contracting sector as a Senior Manager and Chartered Engineer. During 18 years with Kellogg Brown & Root (KBR) and European Marine Contractors (EMC) he built a successful record in general management, commercial and operational roles in the offshore oil and gas industry. Between 2002 and mid-2005 John was Chief Operating Officer for KBR Infrastructure business in Europe and Africa. John joined Subsea 7 as Chief Operating Officer in July 2005. John has a B Eng (Tech) in Mechanical Engineering from the University of Wales, Cardiff and is a Chartered Mechanical and Marine Engineer.



David Cassie
Executive Vice President - Commercial
 Born: 1956

David is a Chartered Quantity Surveyor with over 25 years' oil and gas experience in both commercial and operational roles. He began his career with Construction John Brown and Press & Worley Offshore and from there moved to Britoil before moving into the subsea sector with Wharton Williams in 1985. After joining Stena Offshore as Commercial Manager, David held a number of posts including Managing Director for the merged Company Coflexip Stena Offshore, and latterly at Technip where he was Senior Executive Vice President, responsible for the North Sea, Canada and Caspian Region. David joined Subsea 7 as Executive Vice President - Commercial, in October 2002.

REGIONAL MANAGEMENT TEAM

Victor Bomfim

Vice President - Brazil

Bill Boyle

Vice President - Gulf of Mexico

Craig Broussard

Vice President - Asia-Pacific

Robin Davies

Vice President - North Sea/UK

Tor Espedal

Vice President - Norway

Jan Willem van der Graaf

Vice President - Africa

GLOBAL MANAGEMENT TEAM

Stuart Cameron

Director - Global Business Acquisition

Ian Cobban

Vice President - Operations

Jackie Doyle

Head of Communications

Nina El-Imad

Group Financial Controller

Neill Kelly

Director - Strategy, Mergers & Acquisitions

Dick Martin

Chief Operating Officer - Africa

Steph McNeill

Vice President - VEMG

Neil Milne

Managing Director - i-Tech

Graeme Murray

Vice President - Legal & Insurance

Patricia Murray

Head of Internal Audit

Mike O'Meara

Vice President - HSEQ

Martin Ridley

Vice President - Special Projects

Graham Sharland

Vice President - Engineering

Dr. Stuart N Smith

Vice President - Technology & Asset Development

Russell Stewart

Vice President - Human Resources

Judith Tocher

Vice President - Commercial & Procurement

Kim Wichmann-Hansen

Director - Gateway Bidding

Steve Wisely

Vice President - Business Acquisition Asia-Pacific

PIPELAY AND CONSTRUCTION

SEVEN SEAS



OWNED

The Seven Seas is a state-of-the-art pipelay and construction vessel fitted with an advanced flexible pipelay system capable of operating in water depths of up to 3,000m with a top tension capacity of 400 t (J-lay mode) and 370 t (flexlay mode).

- Length 153.24 m
- Breadth 28.4 m
- Cargo Deck Area 1750 m²
- Active heave compensated 400/350 t offshore crane
- 3 x Auxiliary cranes
- 2 x Work-class ROVs rated to 3000 m
- 7.5m x 8.5m Moonpool
- 2 x 1250 t carousels below deck and 3000 t carousel or multiple reels on deck
- J-lay capability
- SLOR/COR deployment capability
- Three stern mounted azimuth thrusters, two bow mounted retractable azimuth thrusters and one bow tunnel thruster
- Class II DP System, with two separate engine rooms

Delivery Q2 2008

KOMMANDOR 3000



OWNED

The Kommandor 3000 is a pipelay vessel with an extensive and purpose built pipelay system to install flexible pipelines in up to 1,000m water depth with a top tension capacity of 200 t.

- Length 118.4 m
- Breadth 21.0 m
- Cargo Deck Area 750 m²
- 2 x 30 t offshore cranes
- 200 t A-Frame
- 3 x Rotating carousels for flexible pipe
- Three stern mounted azimuth thrusters, retractable bow azimuth thruster, two bow tunnel thrusters
- Class II DP System

SEVEN OCEANS



OWNED

The Seven Oceans is a state-of-the-art purpose built deepwater rigid pipelay vessel fitted with an advanced reeled pipelay system, capable of operating in water depths up to 3,000m with a top tension capacity of 400 t.

- Length 157.3 m
- Breadth 28.4 m
- Cargo Deck Area 650 m²
- 400/350 t offshore crane, active heave compensated
- 3 x Auxiliary cranes
- Main reel has storage capacity of 3500 t
- 6 to 16 inch diameter products
- 2 x Work-class ROVs rated to 3000 m
- Pre-installed service points allow easy installation of additional work-class and observation class ROVs
- Class II DP System, with two separate engine rooms

SKANDI NAVICA



CHARTERED

The Skandi Navica is a pipelay and construction vessel with pipelay capability for both rigid and flexible products capable of operation in water depths of up to 2,000m with a top tension capacity of 205 t.

- Length 108.53 m
- Breadth 22 m
- Cargo Deck Area 300 m²
- 60 t offshore crane
- 2 x Auxiliary cranes
- 2200 t main deck mounted storage and deployment reel
- Optional 250 t piggy back reel can be fitted as required
- Capable of laying rigid steel pipe from 2" to 16" nominal diameter
- Two stern mounted contra rotating azimuth thrusters, two bow tunnel thrusters and a retractable bow azimuth thruster
- Class II DP System

LOCHNAGAR



OWNED

The Lochnagar is a pipelay vessel specifically equipped for the installation of flexible pipelines in up to 2,000m water depth with a top tension capacity of 255 t.

- Length 105 m
- Breadth 23 m
- 255 t A-frame
- 2 x 30 t offshore cranes
- 2 x Auxiliary cranes
- 2 work-class ROVs rated to 2000 m
- Up to 16 inch diameter products
- Products are stored in two underdeck carousels each of which is 16 metres in diameter with a capacity of 1500 tonnes
- Three stern azimuth thrusters, two bow tunnel thrusters and one bow azimuth thruster
- Class II DP System

NORMAND SEVEN



CHARTERED

The Normand Seven is a state-of-the-art subsea pipelay and construction vessel fitted with an advanced flexible pipelay system capable of operating in water depths of up to 2,000m with a top tension capacity of 300 t.

- Length 130 m
- Breadth 28 m
- Cargo Deck Area 2,000 m²
- Active heave compensated 250 t capacity offshore Crane
- 4 x Auxiliary cranes
- Up to ten storage reels for flexible pipe on deck
- 2 x Work-class ROVs rated to 3,000 m
- Two electrically driven stern mounted azimuth thrusters with controllable pitch propellers
- Two bow tunnel thrusters, a retractable azimuth thruster forward and one stern tunnel thruster
- Class III DP System

SUBSEA VIKING

CHARTERED



The Subsea Viking is a multi-purpose offshore support vessel with multi-functional capabilities including construction, ROV support, flexible pipelay and well abandonment.

- Length 103 m
- Breadth 22 m
- Cargo Deck Area 1100 m²
- Active heave compensated 100 t offshore crane
- A 1200 t capacity underdeck product carousel
- 2 x Work-class ROVs rated to 3000 m
- Two stern mounted fixed pitch azimuth thrusters, two bow tunnel thrusters and a retractable bow azimuth thruster
- Class III DP System

TOISA PERSEUS

CHARTERED



The Toisa Perseus is a pipelay and construction vessel fitted with a vertical lay system for deployment of a range of flexible products, capable of operating in water depths of up to 3000m with a top tension capacity of 110 t.

- Length 113.57 m
- Breadth 22 m
- Cargo Deck Area 1580 m²
- Active heave compensated 150 t offshore crane
- 1 x Auxiliary crane
- Two underdeck storage carousels, each with a capacity for 1,200 t of product
- Provision is also available for five 300 t reels on deck
- 2 x Work-class ROVs
- Two stern mounted main azimuth thrusters combined with three bow tunnel thrusters
- Class III DP System

SEVEN SISTERS

CHARTERED



The Seven Sisters is a multi-purpose light construction vessel with ROV and construction capabilities and is capable of working in water depths of up to 3000m.

- Length 103.7 m
- Breadth 19.7 m
- Cargo Deck Area 1150 m²
- Active heave compensated 150 t offshore crane
- Class II DP System

DIVING SUPPORT

SEVEN ATLANTIC

OWNED



The Seven Atlantic is one of the largest and most capable diving support vessels in the world, featuring a state-of-the-art 24 man saturation diving system. The system is rated to 350m and includes twin diving bells orientated port and starboard with two hyperbaric lifeboats.

- Length 144.8 m
- Breadth 26 m
- Cargo Deck Area 1200 m²
- Active heave compensated 120 t capacity crane
- Two 10 t auxiliary cranes
- 2 x Eyeball ROV systems
- 24 man saturation diving system
- Well treatment system (5 x 20 m³ tanks)
- Class III DP System, with three separate engine rooms

Delivery 2009

SKANDI NEPTUNE

CHARTERED



The Skandi Neptune has the ability to perform a variety of offshore and subsea operations including ROV support, flexible pipelay installation and subsea construction.

- Length 104.2 m
- Breadth 24 m
- Cargo Deck Area 1180 m²
- Active heave compensated 140 t offshore crane
- 2 x Auxiliary cranes
- 2 x Work-class ROVs rated to 3000 m
- Two stern mounted main azimuth thrusters combined with a retractable forward azimuth thruster and two bow tunnel thrusters
- Class II DP System

SKANDI SEVEN

CHARTERED



The Skandi Seven is an offshore construction and maintenance vessel, purpose built for subsea operations. The vessel is fitted with state-of-the-art ROV and module handling systems.

- Length 120.7 m
- Breadth 23 m
- Cargo Deck Area 1300 m²
- Active heave compensated 250 t offshore crane
- 2 x Auxiliary cranes
- Single enclosed ROV hanger for side launched and moonpool launched ROV systems
- Two main azimuth units with open fixed propellers, one bow tunnel thruster and two bow azimuth thrusters
- Class III DP System

Delivery Q3 2008
(Replaces Skandi Bergen)

SKANDI BERGEN

CHARTERED



The Skandi Bergen is a multi-purpose light construction vessel including two work-class ROV systems and an enclosed ROV Hanger. Dedicated 7.2m x 7.2m moonpool is provided.

- Length 105.90 m
- Breadth 21 m
- Cargo Deck Area 1100 m²
- Active heave compensated 140 t offshore crane
- 2 x Work-class ROVs
- Capability to mount observation class ROV in hanger
- Two main stern azimuthing thrusters, two bow tunnel thrusters and a single bow mounted retractable azimuth thruster
- Class II DP System

ROCKWATER 1

OWNED



The Rockwater 1 is a multi-purpose offshore support vessel offering a primary dive support capability. The system consists of an 18 man single-bell saturation dive system consisting of 3 chambers and a hyperbaric lifeboat.

- Length 98.35 m
- Breadth 18 m
- Cargo Deck Area 550 m²
- 120 t offshore crane
- 2 x Auxiliary cranes
- 1 x Observation ROV
- 18 man single-bell saturation dive system (The system is restricted to 15 man due to the hyperbaric lifeboat capacity)
- Two stern mounted azimuth thrusters and three bow tunnel thrusters
- Class II DP System

ROCKWATER 2



OWNED

The Rockwater 2 is a multi-purpose offshore support vessel offering a primary dive support capability. A 16 man single bell saturation diving system rated to 300m consisting of three living chambers and a self-propelled hyperbaric lifeboat. A single centreline moonpool is provided for diving operations.

- Length 118.55 m
- Breadth 22 m
- Cargo Deck Area 1150 m²
- Active heave compensated 300 t capacity offshore crane
- 100 t offshore crane
- 2 x Auxiliary cranes
- 1 x Work-class ROV
- 16 man single-bell saturation dive system
- Two stern mounted azimuth thrusters and three bow tunnel thrusters
- Class II DP System

SEVEN PELICAN



OWNED

The Seven Pelican is a multi-purpose offshore support vessel offering a primary dive support capability. An 18 man twin-bell saturation diving system rated to 370m provides a flexible platform for subsea operations. The system consists of three chambers and two 16 man hyperbaric lifeboats. Port and starboard moonpools for diving operations are provided.

- Length 94.10 m
- Breadth 18 m
- Cargo Deck Area 670 m²
- 2 x Telescopic deck cranes
- Active heave compensated 120 t offshore crane
- 1 x Observation class ROV
- Option for a work-class ROV
- 18 man twin-bell saturation dive system
- Two stern mounted azimuth thrusters combined with three bow tunnel thrusters and one stern tunnel thruster.
- Class III DP System

ROV SUPPORT

KOMMANDOR SUBSEA



OWNED

The Kommandor Subsea is an ROV support vessel with an extensive ROV spread onboard. Fitted as standard are a centreline moonpool launched work-class ROV and a port side door launched observation class ROV.

- Length 68.50 m
- Breadth 11.5 m
- Cargo Deck Area 320 m²
- 5 t offshore crane
- 10 t A-Frame
- 1 x Work-class ROV
- 1 x Observation class ROV
- Additional ROV units can be installed on the after deck as required
- Two main controllable pitch propellers with schilling rudders, two bow tunnel thrusters and one stern tunnel thruster
- Class II DP System

KOMMANDOR SUBSEA 2000



OWNED

The Kommandor Subsea 2000 is an ROV Support vessel with an extensive ROV spread onboard. A single 10 m x 5 m moonpool is provided within a totally enclosed ROV hanger. As standard a single workclass ROV is fitted.

- Length 78.45 m
- Breadth 13.5 m
- Cargo Deck Area 500 m²
- 5 t general purpose crane
- Foundation is in place for a 35 t offshore crane
- 30 t A-Frame
- 1 x Workclass ROV rated to 3000 m
- Can allow up to 2 workclass ROVs and 2 observation units
- Two main stern mounted azimuth thrusters, two variable pitch bow tunnel thrusters and a single bow mounted retractable azimuth thruster
- Class II DP System

TOISA POLARIS



CHARTERED

The Toisa Polaris is a multi-purpose offshore support vessel offering a primary dive support capability. An 18 man twin-bell saturation diving system rated to 300 m consisting of three twin lock and a single triple lock chamber with 18 man self-propelled hyperbaric lifeboat. Forward and aft moonpools are provided.

- Length 113.57 m
- Breadth 22 m
- Cargo Deck Area 870 m²
- Active heave compensated 150 t offshore crane
- 2 x Auxiliary cranes
- 1,200 t capacity underdeck carousel
- 1 x Work-class ROV
- 1 x Observation class ROV
- 18 man twin-bell saturation dive system
- Two stern mounted main azimuth thrusters combined with three bow tunnel thrusters
- Class III DP System

AMAZONIA



CHARTERED

The Amazonia is an ROV, survey and subsea support vessel, designed and built for worldwide operations but with an emphasis on deepwater activities.

- Length 73.80 m
- Breadth 16 m
- Cargo Deck Area 610 m²
- 50 t A-frame
- 10 t offshore crane
- Four main diesel electric engines with twin screw independently controlled fixed pitch azimuthing open propeller units and two bow tunnel thrusters
- Class II DP System

SEVEN (to be named)



CHARTERED

This vessel is a new ROV support vessel equipped with a suite of state-of-the-art ROVs capable of operating in water depths of up to 1200m. The ROV and module handling system includes 2 work-class and 4 eyeball ROV systems.

- Length 113.05 m
- Breadth 24 m
- Cargo Deck Area 710 m²
- Active heave compensated 140 t capacity crane
- 2 x Work-class ROVs
- 4 x Eyeball ROV systems
- Module handling tower
- Well stimulation equipment

Delivery Q4 2008

SEISRANGER



CHARTERED

The Seisranger is a multi-purpose offshore support vessel, with a primary ROV support function. The main work-class ROV can operate in water depths up to 2000m, deployed through the vessel's centreline moonpool.

- Length 85.4 m
- Breadth 20 m
- Cargo Deck Area 520 m²
- 50 t offshore crane
- 40 t A-frame
- 1 x Auxiliary after deck crane
- 1 x Focslsle stores crane
- 2 x Work-class ROVs
- Two variable pitch main propellers, three variable pitch bow tunnel and two variable pitch stern tunnel thrusters.
- Class II DP System

subsea 7

SUBSEA 7 OPERATIONAL BASES



LUANDA SPOOLBASE
ANGOLA



LEITH SPOOLBASE
UK



VIGRA SPOOLBASE
NORWAY
(OPENING Q2 2008)



**WICK BUNDLE
FABRICATION YARD**
UK



UBU SPOOLBASE
BRAZIL