

Subsea 7 Inc.

Earnings Presentation
Quarter Ended
31 March 2009

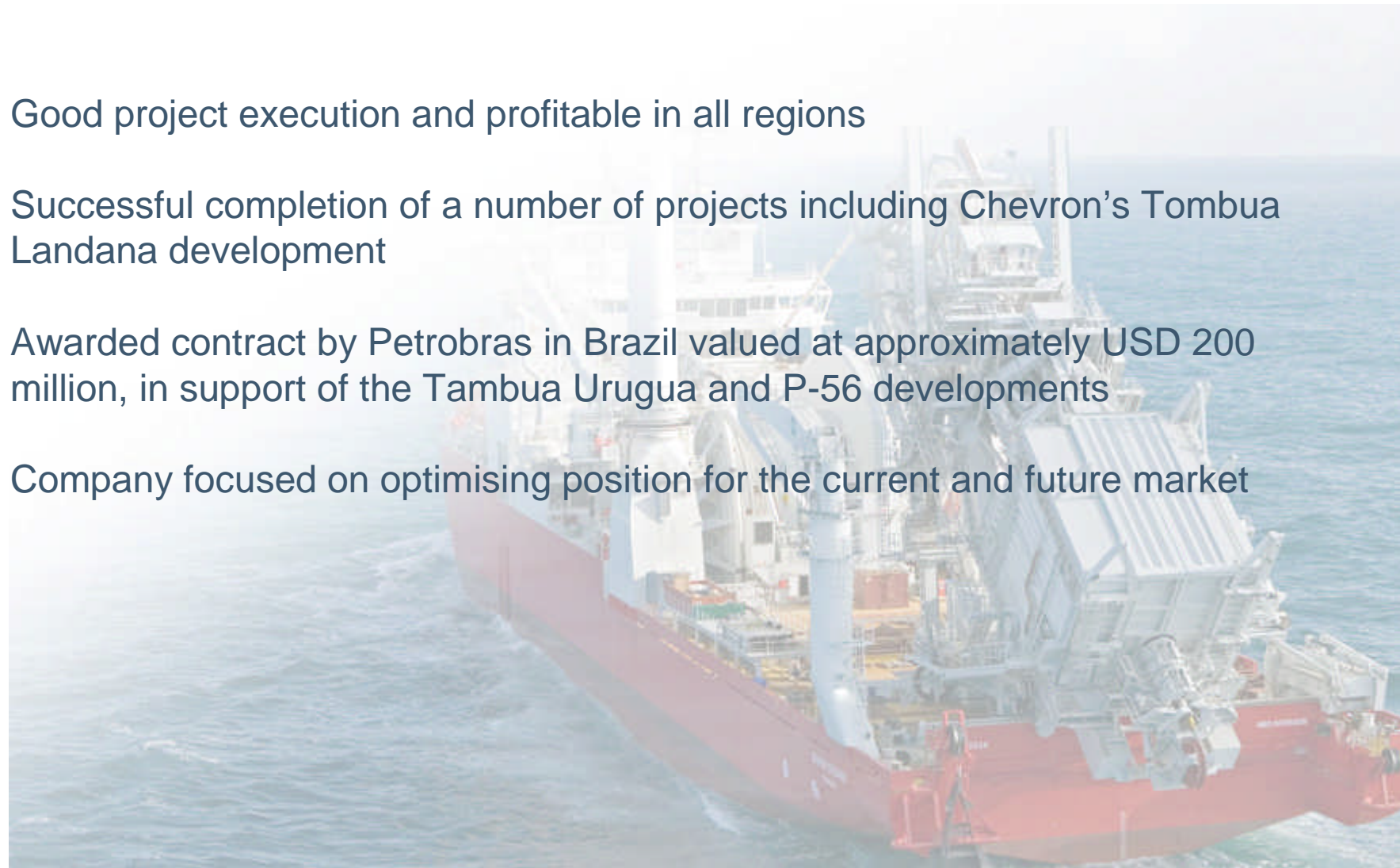
Highlights

Good project execution and profitable in all regions

Successful completion of a number of projects including Chevron's Tombua Landana development

Awarded contract by Petrobras in Brazil valued at approximately USD 200 million, in support of the Tambua Urugua and P-56 developments

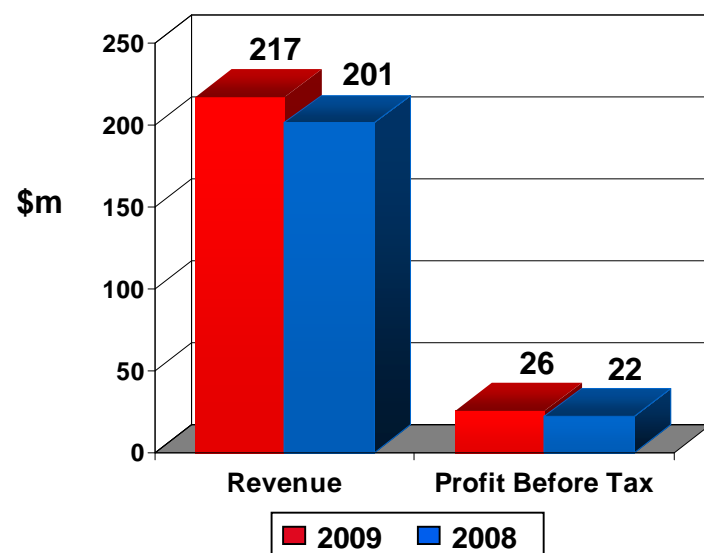
Company focused on optimising position for the current and future market



Operational Performance by Region

North Sea

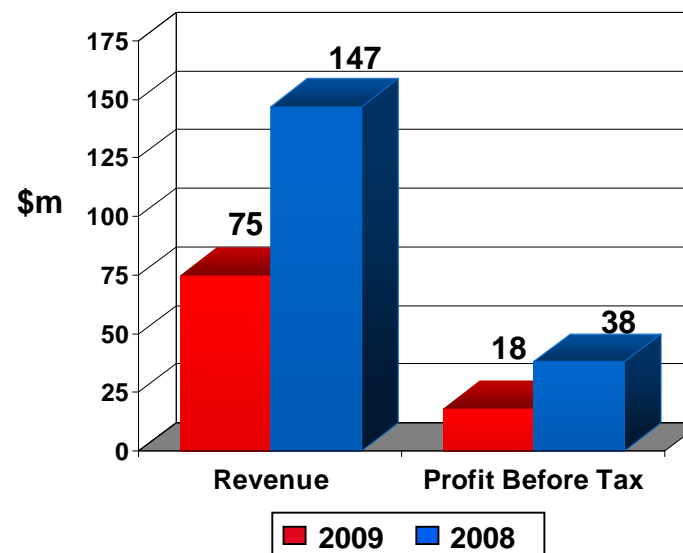
Three Months Ended 31 March



- Successful completion of Venture's Chestnut P2 development and Ithaca's Jacky project.
- Commencement of offshore activity on StatoilHydro's Vega project
- Inspection, Repair and Maintenance operations continued on the Shell, ConocoPhillips, Total and BP frame agreements

Africa

Three Months Ended 31 March

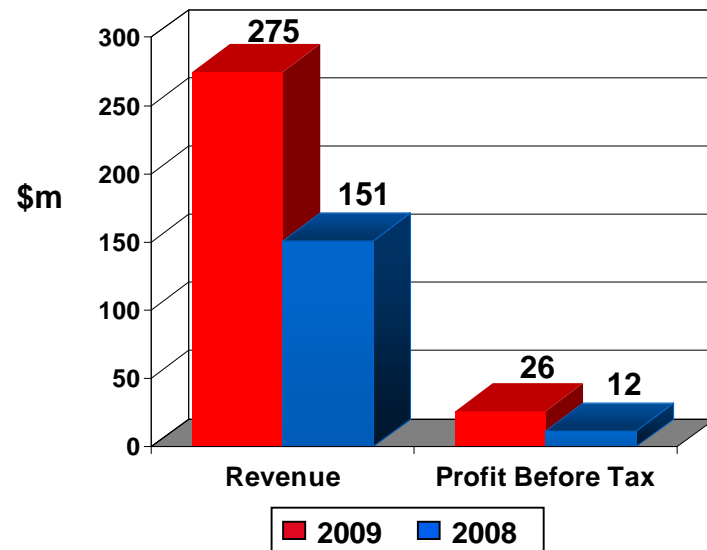


- Final offshore phase of Chevron's Tombua Landana project in Angola successfully completed
- Operations continued on BP Block 18 Life of Field project offshore Angola
- Activity continued in support of Addax's Okwori field in Nigeria

Operational Performance by Region

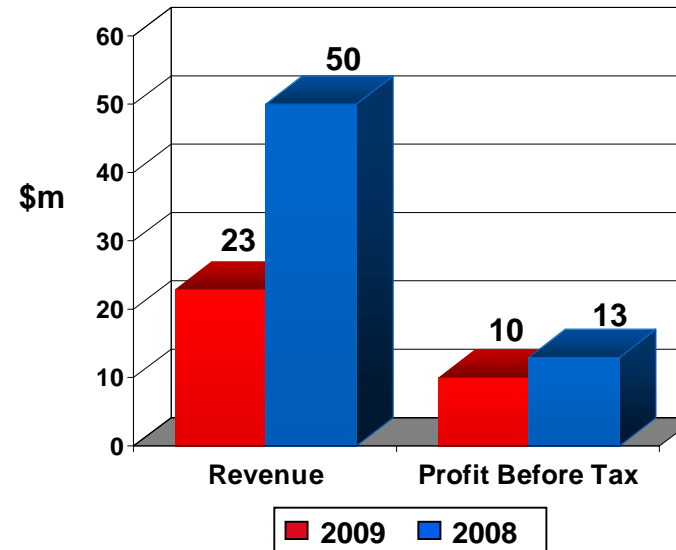
Brazil

Three Months Ended 31 March



North America

Three Months Ended 31 March

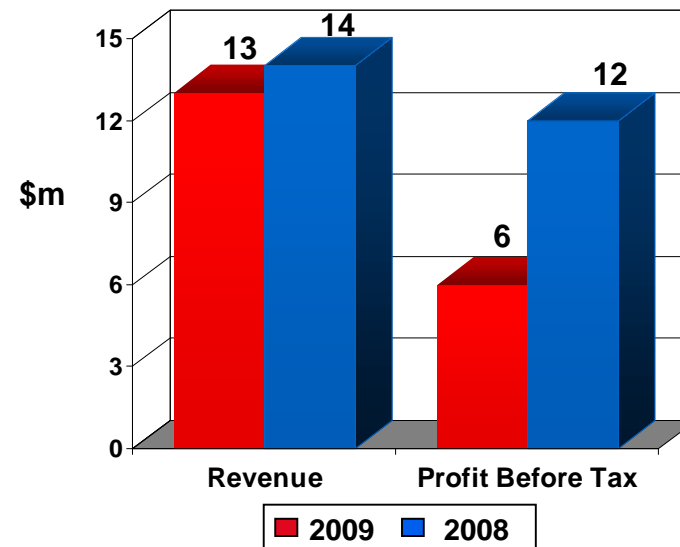


- Pipe for StatoilHydro Peregrino project and shore - approach section of the Petrobras Sul Capixaba project installed
- Shell's BC-10 development and Roncador project for Petrobras continued to progress
- *K3000* and *Lochnagar* continued to support Petrobras on day-rate operations

- *Skandi Neptune* continued to support BP Thunder Horse project
- Engineering and project management continued on Petrobras Cascade and Marathon Drosky projects
- Construction work on Port Isabel spoolbase in Texas progressed well

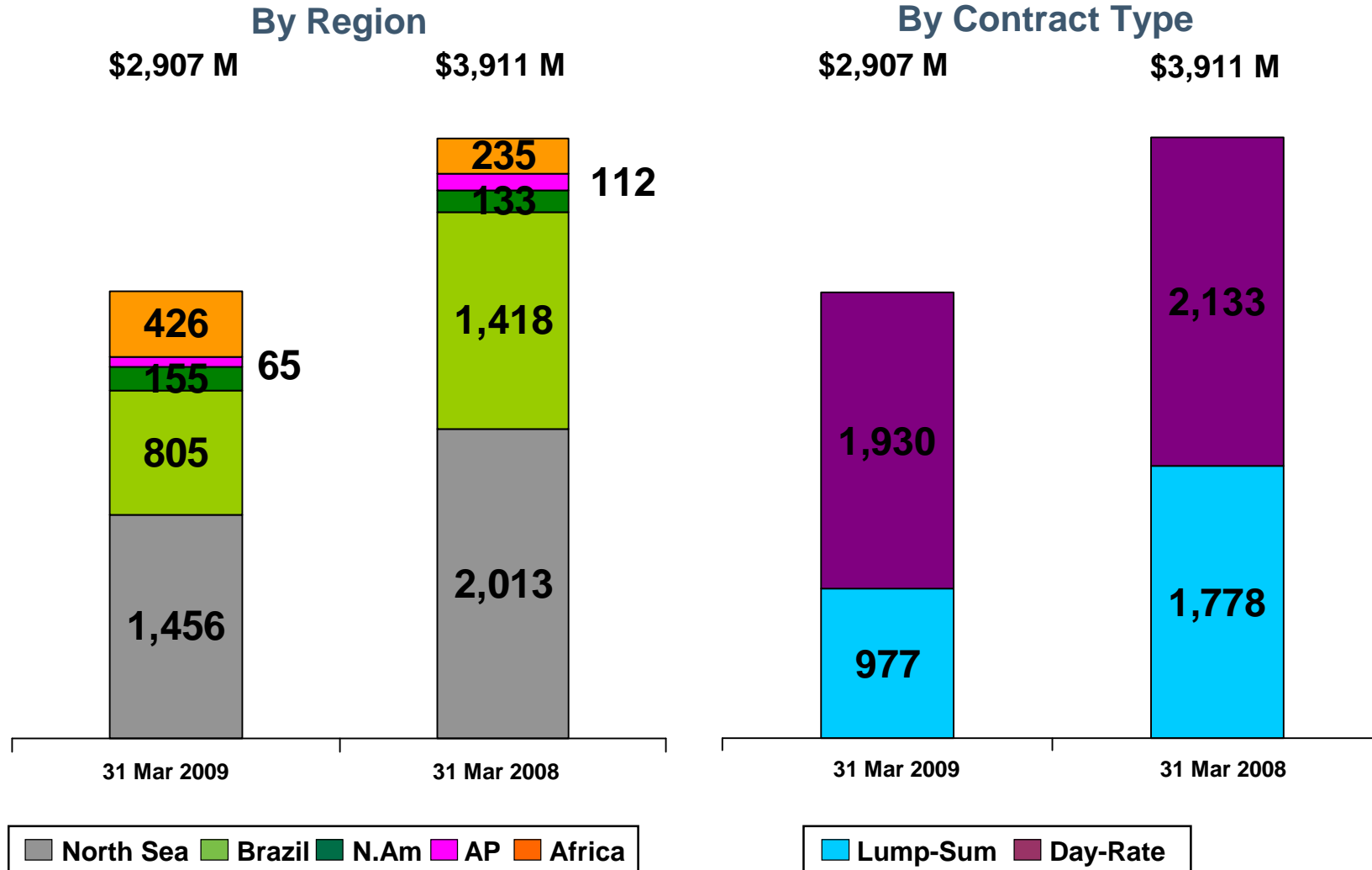
Operational Performance by Region

Asia Pacific Three Months Ended 31 March

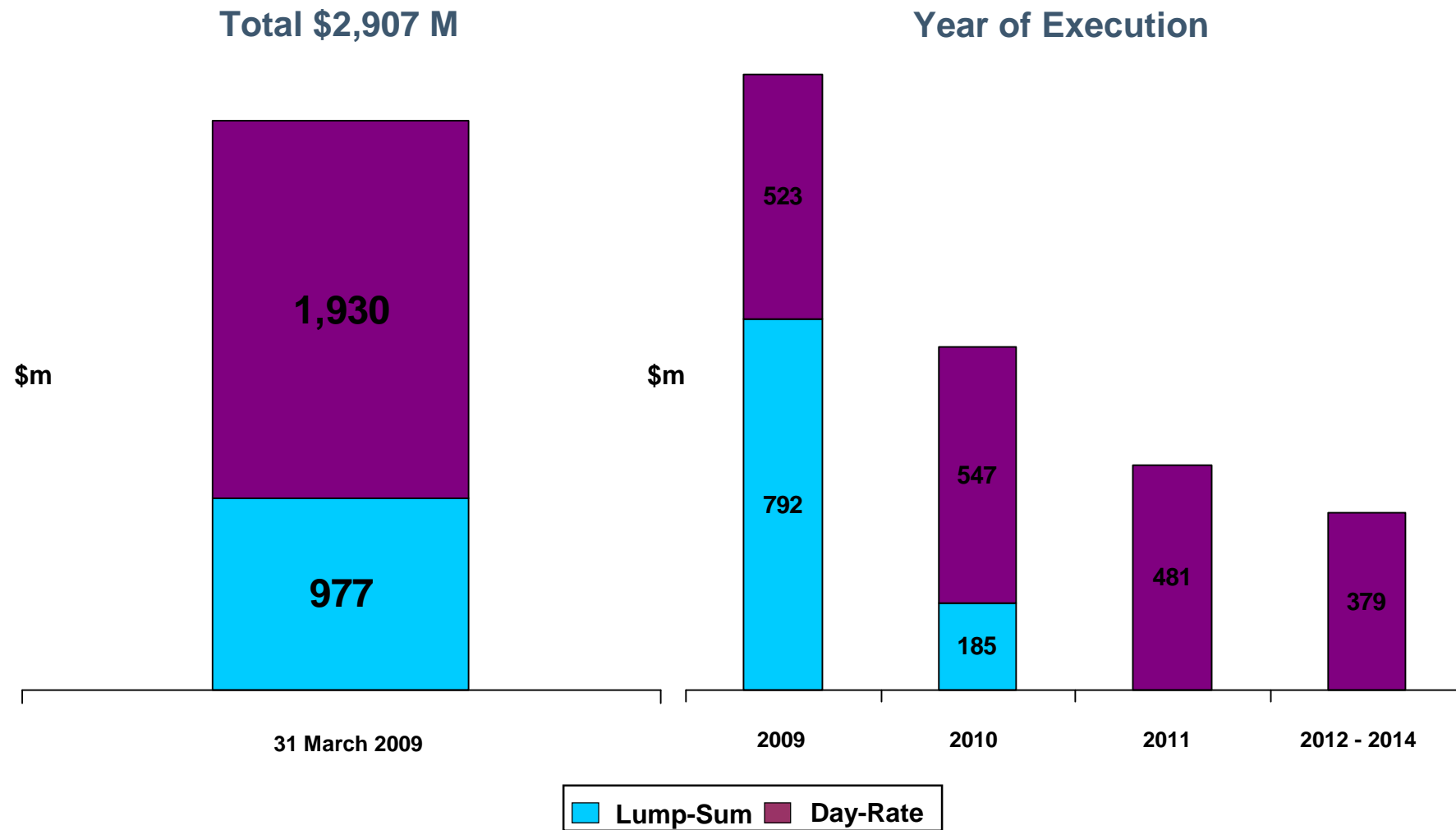


- *Rockwater 2* continued to support Allseas offshore India
- *Venturer* continued to support Woodside's operations in Australia

Backlog at Q1 2009 & Q1 2008



Backlog at 31 March 2009 by Year of Execution



Financial Highlights

(Amounts in USD millions)	Three months ended	
	31/03/2009 Unaudited	31/03/2008 Unaudited
Revenue	602.8	562.1
Adjusted EBITDA	110.1	106.9
Net operating profit	82.0	84.7
Profit before tax	79.8	81.6
Net profit attributable to equity shareholders	55.0	55.1
<u>Earnings per share, in USD per share</u>		
Earnings per share, basic	0.37	0.37
Earnings per share, diluted	0.37	0.37

Cash Flows

	Three months ended	
	31/03/2009	31/03/2008
(Amounts in USD 1,000)	Unaudited	Unaudited
Net profit	55,045	55,080
Non-cash income statement items	45,431	51,610
Changes in working capital	(62,101)	16,210
Cash generated from operations	38,375	122,900
Purchase of property, plant and equipment	(45,128)	(105,841)
Purchase of own shares	-	(15,714)
Other cash flows	(18,106)	(20,504)
Net decrease in cash and cash equivalents	(24,859)	(19,159)
Cash and cash equivalents at start of period	114,066	167,657
Cash and cash equivalents at end of period	89,207	148,498

Balance Sheet

	At 31/03/2009	At 31/03/2008
(Amounts in USD 1,000)	Unaudited	Unaudited
Assets		
Non-current assets	1,125,458	1,089,356
Cash and cash equivalents	89,207	148,498
Other current assets	931,580	716,521
Current assets	1,020,787	865,019
Total assets	2,146,245	1,954,375
Shareholders' equity and liabilities		
Shareholders' equity	749,428	852,231
Borrowings	553,994	394,886
Other non-current liabilities	103,357	67,661
Non-current liabilities	657,351	462,547
Current liabilities	739,466	639,597
Total liabilities	1,396,817	1,102,144
Total shareholders' equity and liabilities	2,146,245	1,954,375

Shareholders' equity

	Three months ended	
	31/03/2009	31/03/2008
(Amounts in USD 1,000)	Unaudited	Unaudited
Shareholders' equity at start of period	689,666	819,757
Share issues	32	15
Purchase of own shares	-	(15,716)
Result for the period	55,045	55,080
Share based payments	967	1,161
Available-for-sale assets - fair value adjustment	15,707	-
Currency translation differences	(11,989)	(8,066)
Shareholders' equity at end of period	749,428	852,231

Adjusted EBITDA

Reconciliation of net profit attributable to equity shareholders to Adjusted EBITDA

	Three months ended	
	31/03/2009	31/03/2008
(Amounts in USD 1,000)	Unaudited	Unaudited
Net profit attributable to equity shareholders	55,045	55,080
Adjustments:		
Taxation expense	24,740	26,499
Net financial items	5,121	4,880
Depreciation, amortisation and impairments	25,168	20,735
Profit on disposal of property, plant and equipment	-	(252)
Adjusted EBITDA	110,074	106,942
Revenue	602,826	562,109
Adjusted EBITDA %	18.3%	19.0%

The Group calculates “Adjusted EBITDA” (adjusted earnings before interest, taxation, depreciation and amortisation) as the net profit attributable to equity shareholders adjusted for taxation, net financial items, depreciation, amortisation, impairments and profits or losses on disposals of property, plant and equipment.