Subsea 7 Inc. Presentation

Mel Fitzgerald,
Chief Executive Officer, Subsea 7

Lehman Brothers - CEO Energy/Power Conference

September 4, 2007
Forward looking statement

Certain statements contained in this presentation constitute “forward-looking information” within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. In order to utilize the “safe harbours” within these provisions, Subsea 7 is providing the following cautionary statement.

Certain statements in this presentation contain forward-looking information, including, without limitation, those relating to (a) forecasts, projections and estimates, (b) statements of management’s plans, objectives and strategies for Subsea 7, such as planned expansions, investments or other projects, (c) various expectations about future developments in Subsea 7’s markets, particularly prices, supply, demand and competition, (d) results of operations, (e) margins, (f) growth rates, (g) risk management, as well as (h) statements preceded by “expected”, “scheduled”, “targeted”, “planned”, “proposed”, “intended” or similar statements.

Although Subsea 7 believes that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause Subsea 7’s actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, world economic growth and other economic indicators, including rates of inflation and industrial production, trends in Subsea 7’s key markets, and changes in the oil price.

No assurance can be given that such forward-looking statements will prove to have been correct. Subsea 7 disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
Company Overview
Who we are

A company dedicated to pure play SURF (Subsea, Umbilicals, Risers and Flowlines) engineering and construction in the global oil and gas sector.

Established in 2002 from the merger of Halliburton Subsea and DSND.

Listed on the Oslo Stock Exchange (ticker SUB) since August 2005.

Market capitalisation $3.4bn*.

Earned revenues of USD 1.7 billion in 2006.

Employs in excess of 5,000 people** globally.

Current Backlog at 30th June 2007 USD 3.9 billion

* at 27 August 2007
** includes contractors
What we do
Exclusive focus on the SURF market

Capex - Subsea Field Development - focus on high value deepwater markets

• Major EPIC project management and engineering

The $270m Lobito Tomboco project for Chevron in offshore Angola involved the reclamation and building of new spoolbase in Luanda. The coordination of over 100 sub-contractors worldwide and had Subsea 7 engineers working out of Houston, the UK and Luanda, to deliver the project successfully in the summer of 2006.
Exclusive focus on the SURF market

Capex - Subsea Field Development - focus on high value deepwater markets
• Major EPIC project management and engineering
• Up to 16” pipeline and riser system installation

Pipeline installation by the Navica in the harsh North Sea waters for BP, West of Shetland.

Subsea 7 has been working with BP successfully for over 10 years to help them develop the Schiehallion and Foinaven fields.
Exclusive focus on the SURF market

Capex - Subsea Field Development - focus on high value deepwater markets

- Major EPIC project management and engineering
- Up to 16” pipeline and riser system installation
- **Design, fabrication and installation of subsea structures**

Woodside Enfield Project comprised a subsea production centre tied back to an FPSO, moored via a riser column system which will disconnect when cyclones affect the location.

The field lies approximately 40 km offshore from the North West Cape, Western Australia.
Exclusive focus on the SURF market

Capex - Subsea Field Development - focus on high value deepwater markets
  • Major EPIC project management and engineering
  • Up to 16” pipeline and riser system installation
  • Design, fabrication and installation of subsea structures
  • Tie-ins and commissioning

The quality of service and flexibility provided by Subsea 7 enabled BP to successfully complete the delivery of the Thunder Horse project in the aftermath of the 2005 hurricanes.
Exclusive focus on the SURF market

Capex - Subsea Field Development - focus on high value deepwater markets
- Major EPIC project management and engineering
- Up to 16” pipeline and riser system installation
- Design, fabrication and installation of subsea structures
- Tie-ins and commissioning

Opex – Inspection, Repair and Maintenance
- ROVs and AUVs, remote intervention technology and robotics

Recent BP Block 18 LOF award in Angola and the Shell North Sea ISSC and USC projects are long term contracts worth in excess of $1bn
Exclusive focus on the SURF market

Capex - Subsea Field Development - focus on high value deepwater markets
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- Up to 16” pipeline and riser system installation
- Design, fabrication and installation of subsea structures
- Tie-ins and commissioning

Opex – Inspection, Repair and Maintenance
- ROVs and AUVs, remote intervention technology and robotics
- Hyperbaric welding repair
- Diving and survey services

The H7 bypass project for ConocoPhillips in the North Sea required 20% of Norway’s oil production to be shut off for the duration of the work to take place.

The scope was completed successfully.
Exclusive focus on the SURF market

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• Tie-ins and commissioning

Opex – Inspection, Repair and Maintenance
• ROVs and AUVs, remote intervention technology and robotics
• Hyperbaric welding repair
• Diving and survey services

• Asset Integrity Management

Riser inspection and repair
Exclusive focus on the SURF market

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Opex – Inspection, Repair and Maintenance
• ROVs and AUVs, remote intervention technology and robotics
• Hyperbaric welding repair
• Diving and survey services
• Asset Integrity Management

Other business lines

ROV support for exploration and production
Exclusive focus on the SURF market

Capex - Subsea Field Development - focus on high value deepwater markets
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Opex – Inspection, Repair and Maintenance
• ROVs and AUVs, remote intervention technology and robotics
• Hyperbaric welding repair
• Diving and survey services
• Asset Integrity Management

Other business lines

ROV support for exploration and production

Precise positioning services and solutions
Exclusive focus on the SURF market

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Opex – Inspection, Repair and Maintenance
  • ROVs and AUVs, remote intervention technology and robotics
  • Hyperbaric welding repair
  • Diving and survey services
  • Asset Integrity Management

Other business lines

i-Tech
  ROV support for exploration and production

veripos
  Precise positioning services and solutions
Where we operate

North and Central America region

Brazil region

North Sea region

Africa region

Asia-Pacific region
Financial highlights - 2006

Revenue +30%
- 2005: $1.287m
- 2006: $1.670m

Net Profit +207%
- 2005: $45m
- 2006: $138m

EBITDA +60%
- 2005: $166m
- 2006: $265m

Capex +157%
- 2005: $103m
- 2006: $265m
Market Overview
SURF market: Capex 2007-2011 average annual spend forecast

Robust market demand:
- Traditional shallow water markets providing steady baseload of work
- Growth in key deep water regions
- Increasing deep water focus for drilling: evidence from i-Tech

Africa:
- Total Pazflor; Usan BP Block 31

Brazil:
- Self-sufficiency drive; New clients (Shell, Hydro)

GoM:
- Landmark 1st FPSO

Subsea 7’s “target” SURF market: c.$11bn

Source of value data: Infield Systems
SURF market: Opex

• Shallow water IRM
  – Subsea 7 has strong position in North Sea underpinned by long-term reimbursable contracts:
    • BP West of Shetland & Shell DSV & ROVSV
  – Woodside framework contract in Australia
  – Ageing field infrastructure underpins robustness of markets
  – Market currently targeted by Subsea 7 valued at c.$1bn

• Deep water Life-of-Field Contracts
  – Emergence of major contracts eg: BP Block 18 ($150m) & Chevron Agbami ($100m)

• Emerging markets
  – Deep water needs new technologies: Total pipeline repair system; riser inspection by AUV
  – Subsea Integrity Management: “EPIC IRM” (in both mature & frontier regions)
  – Decommissioning
Vision and Business Focus
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 appropriate technical solutions creating sustainable value for all our stakeholders
Towards the **Vision**, entails relentless pursuit of value delivery to our customers by focusing on our **Teams and People, Asset Investment** and **Project Execution**.
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Skilled and experienced global workforce

Resourcing initiatives:
- Improving engineering efficiency
- Engineering conversion courses
- Open new engineering offices
- Recruitment from non-traditional resource areas
- Local content – training initiatives
- Graduate & technician recruitment

<table>
<thead>
<tr>
<th>Region</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>215</td>
</tr>
<tr>
<td>Brazil</td>
<td>1035</td>
</tr>
<tr>
<td>Gulf of Mexico</td>
<td>207</td>
</tr>
<tr>
<td>Norway</td>
<td>635</td>
</tr>
<tr>
<td>Africa</td>
<td>103</td>
</tr>
<tr>
<td>UK</td>
<td>2837</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5032</strong></td>
</tr>
</tbody>
</table>

*As at 31 August 2007*
Towards the **Vision**

Working towards the **Vision**, entails relentless pursuit of value delivery to our customers by focusing on our **Teams and People, Asset Investment** and **Project Execution**.
Current Vessels – Construction and Pipelay

Lochnagar  
Kommandor 3000  
Skandi Navica  
Subsea Viking  
Skandi Neptune  
Toisa Perseus  
Amazonia

Current Vessels – Diving Support

Pelican  
Rockwater 1  
Rockwater 2  
Toisa Polaris

Current Vessels – ROV and Survey Support

Kommandor Subsea  
Kommandor Subsea 2000  
Seisranger

Vessel Owned  
Vessel Chartered
Towards the **Vision**

**$800m investment in new assets and equipment between 2006 – 2008.**

Will see 7 new vessels joining the fleet - increase our capacity and capability, in particular to service deep and ultra deepwater water markets.

Will result in a rejuvenated fleet that will increase by 50% from 14-21 vessels.
# New Vessels Entering Fleet

## Delivery Programme

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Vessel Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 - 07</td>
<td>Seven Oceans</td>
</tr>
<tr>
<td>Q2 - 07</td>
<td></td>
</tr>
<tr>
<td>Q3 - 07</td>
<td>Seven Seas</td>
</tr>
<tr>
<td>Q4 - 07</td>
<td>Shell Atlantic</td>
</tr>
<tr>
<td>Q1 - 08</td>
<td>Skandi Bergen*</td>
</tr>
<tr>
<td>Q2 - 08</td>
<td>Normand Seven</td>
</tr>
<tr>
<td>Q3 - 08</td>
<td>Normand Subsea 7</td>
</tr>
<tr>
<td>Q4 - 08</td>
<td>Skandi Seven*</td>
</tr>
<tr>
<td>Q1 - 09</td>
<td>Seven Sisters</td>
</tr>
</tbody>
</table>

*Vessel Owned* | *Vessel Chartered*
New Vessels – Construction and Pipelay

Seven Oceans
Seven Seas
Normand Seven
Skandi Seven

New Vessels – DSV’s and ROV SV’s

Seven Atlantic
Normand Subsea 7

New Vessels – Multipurpose

Seven Sisters

$800m investment in new assets and equipment between 2006 – 2008
Towards the **Vision**

Working towards the **Vision**, entails relentless pursuit of value delivery to our customers by focusing on our **Teams and People**, **Asset Investment** and **Project Execution**.
### Recently completed projects

<table>
<thead>
<tr>
<th>Projects</th>
<th>Client</th>
<th>Location</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chinguetti</td>
<td>Woodside</td>
<td>Mauritania</td>
<td>$140m</td>
</tr>
<tr>
<td>Thunder Horse</td>
<td>BP</td>
<td>Gulf of Mexico</td>
<td>$106m</td>
</tr>
<tr>
<td>Lobito Tomboco</td>
<td>Cabinda Gulf Oil Company (Chevron)</td>
<td>Angola</td>
<td>$270m</td>
</tr>
<tr>
<td>Enfield</td>
<td>Woodside</td>
<td>North West Australia</td>
<td>$100m</td>
</tr>
<tr>
<td>Independence Hub</td>
<td>Anadarko</td>
<td>Gulf of Mexico</td>
<td>$62m</td>
</tr>
<tr>
<td>Addax Okwori</td>
<td>Addax</td>
<td>Nigeria</td>
<td>$100m</td>
</tr>
<tr>
<td>L5C</td>
<td>Wintershall</td>
<td>Norway</td>
<td>$25m</td>
</tr>
<tr>
<td>Golfinho</td>
<td>Petrobras</td>
<td>Brazil</td>
<td>$70m</td>
</tr>
<tr>
<td>Ormen Lange</td>
<td>Norsk Hydro</td>
<td>Norway</td>
<td>$36m</td>
</tr>
<tr>
<td>Roncador</td>
<td>Petrobras</td>
<td>Brazil</td>
<td>$150m</td>
</tr>
<tr>
<td>Skinfaks/Rimfaks</td>
<td>Statoil</td>
<td>Norway</td>
<td>$37m</td>
</tr>
<tr>
<td>Goosander</td>
<td>Venture Production</td>
<td>North Sea</td>
<td>$59m</td>
</tr>
<tr>
<td>Oseberg Delta</td>
<td>Hydro</td>
<td>Norway</td>
<td>$71m</td>
</tr>
<tr>
<td>H7 Bypass</td>
<td>ConocoPhillips</td>
<td>Norway</td>
<td>$32m</td>
</tr>
<tr>
<td>Inspection, Repair</td>
<td>BP</td>
<td>North Sea (West of Shetland)</td>
<td>$105m</td>
</tr>
<tr>
<td>and Maintenance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inspection, Repair</td>
<td>Shell</td>
<td>North Sea</td>
<td>$107m</td>
</tr>
<tr>
<td>and Maintenance</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Business improvement initiatives:

- Bids are bigger and technically very challenging – the **Gateway** team has been created to pool the best technical/commercial knowledge to win projects valued at $100m and above.
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- The scale, technical challenges and attendant risks of future projects requires better planning and execution. The creation of 13 global Centres of Excellence will support bid and project teams.
In the face of increased competition, the Gateway team has been created to pool the best technical/commercial knowledge to win projects valued at $100m and above.

- The scale, technical challenges and attendant risks of future projects require better planning and execution. The creation of 13 global Centres of Excellence will support bid and project teams.

- On major EPIC projects up to 60% of our costs are with 3rd party suppliers and subcontractors – delivery on time, within budget and to specification is key. We have developed 17 Critical Supply Networks to safeguard key areas of our supply chain.

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- Due to the ever increasing complexity and specialisation of our principal pipelay and construction assets we have centralised the knowledge and expertise for key specialist vessels in Vessel Support Teams.
Investment in Project Execution

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• 1/3 of our staff new to Subsea 7 in the last year – knowledge sharing is vital. Knowledge Management is now recognised as a key function in the global organisation.
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## Recently awarded projects

<table>
<thead>
<tr>
<th>Projects</th>
<th>Client</th>
<th>Location</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 18 LOF</td>
<td>BP</td>
<td>Angola</td>
<td>$80m</td>
</tr>
<tr>
<td>Hybrid Extension</td>
<td>Petrobras</td>
<td>Brazil</td>
<td>$390m</td>
</tr>
<tr>
<td>Jura West</td>
<td>TOTAL</td>
<td>North Sea</td>
<td>$45m</td>
</tr>
<tr>
<td>Vega Troll</td>
<td>Norsk Hydro</td>
<td>North Sea</td>
<td>$340m</td>
</tr>
<tr>
<td>Peregrino</td>
<td>Norsk Hydro / Anadarko</td>
<td>Brazil</td>
<td>$115m</td>
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<tr>
<td>BC-10</td>
<td>Shell</td>
<td>Brazil</td>
<td>$275m</td>
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<tr>
<td>K3000</td>
<td>Petrobras</td>
<td>Brazil</td>
<td>$250m</td>
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<tr>
<td>Tombua Landana</td>
<td>Cabinda Gulf Oil Company (Chevron)</td>
<td>Angola</td>
<td>$290m</td>
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<tr>
<td>Saxi-Batuque</td>
<td>Esso Angola</td>
<td>Angola</td>
<td>$200m</td>
</tr>
<tr>
<td>Statoil Frame Agreement</td>
<td>Statoil</td>
<td>North Sea</td>
<td>$255m</td>
</tr>
<tr>
<td>ISSC / North Sea</td>
<td>Shell</td>
<td>North Sea</td>
<td>$1.1bn</td>
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<tr>
<td>Blind Faith</td>
<td>Chevron</td>
<td>GoM</td>
<td>$28m</td>
</tr>
<tr>
<td>Agbami</td>
<td>Technip / Star</td>
<td>Nigeria</td>
<td>$60m</td>
</tr>
</tbody>
</table>
Financial Overview
Financial performance 2003 – 2006 (USDm)

- 12.2% growth
- 58.3% growth
- 29.8% growth

Revenue
Net Income
### Backlog at 30 June 2007 and by Year of Execution

#### By Contract Type

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>$1,342m</td>
<td>$1,626m</td>
<td>$3,938m</td>
</tr>
</tbody>
</table>

**+ 200% growth**

#### Year of Execution

<table>
<thead>
<tr>
<th>2005</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010 - 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$931m</td>
<td>$271</td>
<td>$660</td>
<td>$327</td>
<td>$1,050m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010 - 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,189m</td>
<td>$458</td>
<td>$731</td>
<td>$441</td>
<td>$1,050m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
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<tbody>
<tr>
<td>$768m</td>
<td>$327</td>
<td>$441</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2010 - 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,050m</td>
</tr>
</tbody>
</table>
Market Capitalisation and Shareholders

Market cap $3.4bn*

Increase circa 100%

Top ten shareholders*

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIEM INDUSTRIES INC</td>
<td>33.4%</td>
</tr>
<tr>
<td>UBS AG, LONDON BRANCH</td>
<td>11.9%</td>
</tr>
<tr>
<td>CREDIT SUISSE SECURITIES</td>
<td>4.1%</td>
</tr>
<tr>
<td>DNB NOR BANK ASA</td>
<td>3.9%</td>
</tr>
<tr>
<td>FIDELITY FUNDS-EUROP. GROWTH/SICAV</td>
<td>3.5%</td>
</tr>
<tr>
<td>JP MORGAN CHASE BANK</td>
<td>3.4%</td>
</tr>
<tr>
<td>DNB NOR BANK ASA</td>
<td>2%</td>
</tr>
<tr>
<td>MELLON BANK AS AGENT FOR ABN AMRO</td>
<td>1.5%</td>
</tr>
<tr>
<td>MP PENSJON</td>
<td>1.4%</td>
</tr>
<tr>
<td>MORGAN STANLEY AND CO. INTL. PLC</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

Stock performance in the last 8 quarters

* at 27 August 2007
Summary
Summary

• Strong presence in growing deepwater markets; Market outlook strong for foreseeable future.

• Experienced management team and highly skilled engineering and project management workforce.

• Key focus on improving efficiency and project execution.

• $800m investment programme in new vessels, equipment and spool bases in key geographical locations, in particular to service the growing deepwater market.

• Strong financial performance and progress of the company since 2005.

• Current backlog of US$ 3.9 billion (of which US $2.1 billion are day rate contracts) provides a solid foundation going forward.
Back Up
Asset Investment - New Vessels

Seven Oceans

The new reeled rigid pipelay vessel **Seven Oceans**, with up to 400t tensioner and a 3,500t main reel, was delivered on schedule at the end of July 2007.

Seven Seas

The new flexible pipelay vessel **Seven Seas**, with 400t VLS, 400t J-lay 400/350t crane and 3,000t carousel, successful hull launch in 2007. Delivery, with pipeline equipment, is expected Q2 2008.
Asset Investment - New Vessels

**Normand Seven**

The **Normand Seven** is a new vessel being equipped with an advanced flexible pipelay system capable of operating in water depths of 2,000m with a top tension capacity of 300t.

*Available Q3 2007*

**Skandi Seven**

The **Skandi Seven** is a new construction vessel, complete with state-of-the-art ROVs and module handling system. Available Q3 2008, it will be preceded by the Geo Bergen from Q2 2007.

*Available Q3 2008*
Asset Investment - New Vessels

Seven Atlantic

The new DSV Seven Atlantic, built for the long term Shell underwater services contract, will be one of the largest and most capable DSVs in the world, featuring a state-of-the-art 24 man saturation diving system.

Available Q1 2009

Normand Subsea 7

The new ROV Support Vessel (ROVSV) Normand Subsea 7, for the long term Shell underwater services contract, will be equipped with suite of state-of-the-art ROVs.

Available Q2 2008
Asset Investment - New Vessels

Seven Sisters

A new multipurpose Light Construction Vessel and ROV ship with DP2 and 140 te crane on long term hire will provide accommodation for up to 100 people.

Available Q2 2008