

Summary published in connection to the admission to trading of shares in Subsea 7 Inc. on NASDAQ OMX Stockholm

This summary is entirely based on information available in Subsea 7 Inc (also referred to as the “Company” or “Subsea”) annual reports, interim reports, the company’s website, press releases from the company or information given by the Company’s primary exchange. If nothing else is stated “website” indicates the Company’s corporate website and “annual report” indicates the Company’s annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Subsea 7 Inc. on NASDAQ OMX Stockholm.

The company is listed on the regulated market at Oslo Stock Exchange. The Company’s latest published prospectus is dated 28th June 2007 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company’s shares are being admitted to trading on NASDAQ OMX Stockholm’s regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above,

irrespective of whether such limitations are known or unknown by the investor. DnB NOR - the Company.

Subsea - the Company

Group Information [corporate website/About us/"Fast facts"]

Introduction

- Subsea is one of the world's leading subsea engineering and construction companies in the oil and gas sector
- The Company's global operations are supported out of the North Sea, Africa, North America, Brazil and Asia-Pacific
- Subsea employs a multi-national workforce in excess of 5,500 personnel based onshore and offshore
- The Company has planned investment of over \$1bn in new assets and equipment since 2006

Business areas [corporate website/About us/"Fast facts"]

Subsea Field Development

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

Life of Field Services

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

ROV & Tooling Services

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

Precise navigation and positioning services

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

Engineering Design

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

Vessel Fleet

Offshore, Subsea supports its operations with a fleet of 22 dynamically positioned vessels which ranks amongst the largest, most modern and technically advanced in the world.

An ongoing capital investment program of \$1bn in new assets and equipment will see eight new vessels join the existing fleet by 2010.

Spool bases

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

- Wick, Scotland
- Vigra, Norway
- Luanda, Angola
- Ubu, Brazil
- Port Isabel, Texas (opening in 2009)

Subsea is domiciled in Oslo, Norway and the company's shares are listed on the regulated market of Oslo Stock Exchange since 17th of October 2002. [Information from the Oslo stock exchange]

Outlook [Q4 report 2008, page 4]

Whilst the market outlook will retain a degree of uncertainty for the medium term as a result of the current economic climate, there has been no dramatic deterioration in the subsea market sector. Current indications are that National Oil Companies and major operators are generally maintaining spending levels. The recent announcement from Petrobras advising of a projected increase in Exploration & Production spending over the next 5 years from USD 65 billion to USD 105 billion supports this view.

However, as expected, the anticipated spending of smaller operators has been reduced and, as a consequence, a number of development plans have been re-evaluated and deferred. This has particularly affected the UK Sector of the North Sea (Norway remaining stable) and the Gulf of Mexico where a number of tie-back projects have been postponed. There are indications of decreases in costs throughout the supply chain and, in conjunction with this, the Company is focused on reducing its costs and improving efficiencies in order to remain competitive in the current market.

Board of directors [corporate website, People/Board of Directors]

Kristian Siem	Chairman of the Board
Arild Schultz	Board member
Michael Delouche	Board member
Allen L. Stevens	Board member
Mel Fitzgerald	Board member

Management team [corporate website, People/Executive Management Team]

Mel Fitzgerald	Chief Executive Officer
David Cassie	Executive Vice President, Commercial
John Evans	Chief Operating Officer
Barry Mahon	Chief Financial Officer

The Shares [Q2, Q3 and Q4 Reports 2007]

During 2005 the Company's AGM approved the implementation of a share option plan. Options vest in equal proportions on a quarterly or annual basis over a period of time, generally five years- Options vested cannot be exercised until one year after grant. The company had 31 December 2007 2,793,920 options issued to employees.

During the quarter, the Company continued to hold the Convertible Notes, shares and American Depositary Receipts (ADRs) previously purchased in Acergy S.A. At 31 December 2008, these investments were treated as 'Available for sale financial assets' and were marked-to-market in the balance sheet, giving rise to a reduction in their carrying value during the quarter of USD 22.2 million (full year: USD 94.0 million). USD 14.7 million of this reduction during the quarter has been reflected directly in Shareholders' equity (full year: USD 71.8 million).

The Company had 146,911,880 shares issued and outstanding at 31 December 2008.

All shares carry equal voting rights. In connection with increases in share capital, existing shareholders will be given pre-emptive rights, unless such rights are derogated from due to special circumstances.

For further information please refer to the Company's Annual reports.

Largest shareholders [corporate website/investor relations/shareholder/20 largest shareholders]

Siem Industries Inc is the beneficial owner of 70,109,045 shares which represents 47.7% of the total issued shares. This includes 4,680,000 shares in Subsea that were borrowed by Lehman Brothers International (Europe), currently in Administration, and have not been redelivered by Lehman.

The number as per 29 January 2009 is:

Registered Holder of Shares	No. Shares	Ownership (%)
SIEM INDUSTRIES INC	41 009 045	27.91%
SIEM INDUSTRIES INC	11 000 000	7.49%
BANK OF NEW YORK	6 038 266	4.11%
SUBSEA 7 BANK ASA	5 700 000	3.88%
SUBSEA 7 BANK ASA	5 620 000	3.83%
JPMBLSA NORDEA	3 625 835	2.47%
CLEARSTREAM BANKING	3 139 638	2.14%
JP MORGAN CHASE BANK	3 121 075	2.12%
CITIBANK N.A.	2 991 606	2.04%
BANK OF NEW YORK	2 395 152	1.63%
STATE STREET BANK	2 187 603	1.49%
MP PENSJON	2 112 500	1.44%
SIEM INDUSTRIES	2 100 000	1.43%
NORDEA BANK DENMARK S/A	1 881 367	1.28%
RBC CEES TRUSTEE	1 789 990	1.22%
STATE STREET BANK	1 663 537	1.13%
JP MORGAN	1 636 384	1.11%
BANK OF NEW YORK	1 609 123	1.10%
UBS AG	1 060 433	0.72%
JP MORGAN CHASE BANK	1 006 295	0.68%
Total 20 largest	101 687 849	69.22%
Others	45 224 031	30.78%
Total	146 911 880	100.00%

Information on the financial figures [annual report 2007, page 13 and Q4 2008 report]

Revenue for the year ended 31 December 2008 was USD 2,373.3 million compared to USD 2,187.4 million for the same period in 2007. [Q4 report 2008, page 3]

Extract - Income Statement (in MUSD)	2006	2007	2008^{*)}
Revenue	1,670	2,187	2,373
Net operating profit	199	316	425
Net Profit/Loss	138	214	264

Extract - Balance Sheet (in MUSD)	2006	2007	2008
Non-Current Assets	683	1,013	1,120
Current Assets	587	857	892
Equity	532	820	699
Balance sheet Total	1,270	1,870	2,012

**) Note: FY 2008 is based on unaudited figure in Q4 2008 report*

[Website 20 of March 2009]

On the 3rd of March The Company announced a it has been awarded a contract with an estimated value of \$200m from Petrobras (Petroleo Brasileiro S/A) for the Tambau Urugua and P-56 developments in the deepwater Santos and Campos Basins offshore Brazil. For more details, please refer to the Company's stock-market announcement 3rd of March 2009.

For further information please refer to the Company's public financial reports.

The accounting principles of the key figures [Q4 report 2008, page 8]

The condensed consolidated financial information for the period 1 January to 31 December 2008 has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, but has not been audited or reviewed. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2007 which have been prepared in accordance with IFRSs as adopted by the European Union.

The Group's accounts are prepared in accordance with International Financial Reporting Standards (IFRS).

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with the annual financial statements for the year ended 31 December 2007, as described in those annual financial statements.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2008 and have not been early adopted:

- IAS 1 (amendment) 'Presentation of financial statements', effective 1 January 2009.
- IAS 32 (amendment) 'Financial instruments: presentation' and consequential amendments to IAS 1
- Presentation of financial statements', effective 1 January 2009.

- IAS 23 (revised) 'Borrowing costs', effective 1 January 2009.
- IFRS 8, 'Operating segments', effective 1 January 2009.
- IFRS 3 (amendment) 'Business combinations' and consequential amendments to IAS 27 'Consolidated and separate financial statements', IAS 28 'Investments in associates' and IAS 31 'Interests in joint ventures', effective 1 July 2009. IAS 27 (Revised) 'Consolidated and separate financial statements', effective 1 July 2009.

Management is assessing the impact of these amendments on the Group's financial reporting

For more details please refer to inter alia annual report 2007.

Risks [Q2 report 2008, page 6]

The principal risks and uncertainties faced by the Company over the remainder of the year are typical to the industry: risks associated with the bidding process, project execution and supply chain management.

In particular, the significant risks faced by the Company over the remaining half of the year relate to project execution, especially with regards to Shell's BC10 project in Brazil and Chevron's Tombua Landana project in Angola, both of which will be in offshore phases.

In addition to the above, the Company is also exposed to a variety of financial risks associated with multinational operations and debt financing. The Company has in place risk management policies that seek to limit the adverse effects of these risks on its financial performance.

The Company is exposed to variety of general financial risk as:

- Foreign exchange risks
- Cash flow and fair value interest rate risk
- Credit risk
- Liquidity risk

For further information please refer to the Company's public financial reports.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's

regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no further obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The company's website in English and Norwegian: www.subsea7.com/

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.