

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN NO 001 0766546

**EUR 250,000,000 2.25 per cent Siem Industries Inc. Senior Secured
Exchangeable Bond Issue 2016/2021**

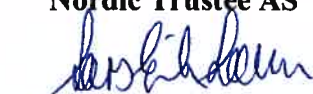
Oslo, 2 May 2019

Adjustment of Exchange Price

Nordic Trustee AS (“NT”) acts as bond trustee for the above-captioned bond issue in which Siem Industries Inc. is the borrower (the “**Borrower**”). The Bonds are exchangeable into shares in Subsea 7 S.A. (“**Subsea 7**”). The terms and conditions of the loan are set out in a bond agreement between the Borrower and NT dated 31 May 2016 (the “**Bond Agreement**”). All capitalized terms used herein shall have the meaning assigned to them in the Bond Agreement or in this letter.

Subsea 7 will pay a NOK 1.50 cash dividend per share on 3 May 2019. As a result of the dividend payment, the Exchange Price will be adjusted accordingly. The new Exchange Price of EUR 9.3053 will be effective on 3 May 2018.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum