

NORDIC TRUSTEE

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

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, 25 April 2017

Adjustment of Exchange Price

Nordic Trustee ASA (“**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 5.00 cash dividend per share on 26 April 2017. As a result of the dividend payment, the Exchange Price is adjusted accordingly. The new Exchange Price is EUR 9.8596, effective on 26 April 2017.

Yours sincerely
Nordic Trustee ASA


Lars Erik Lærum