

Registered No:
SC226359

OneSubsea Operations Limited

Report and Financial Statements

31 December 2017



Company information

Directors

A Variu (resigned 13 April 2018)
J Purcell (resigned 13 April 2018)
SW McCloud (appointed 13 April 2018)
S Smoker (appointed 13 April 2018)

Secretaries

A Variu (resigned 13 April 2018)
G Karathanos
Abogado Nominees Limited
S Smoker (appointed 13 April 2018)

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds, LS11 5QR

Registered Office

Badentoy Avenue
Portlethen
Aberdeenshire
AB12 4YB

Strategic report

Review of the business

The Company's principal activity during the period was to supply engineering products and services to the oil and gas industry. All activity during the year relates to the company's Libya branch.

Turnover from operations during the year at US\$206,693,000 represents a 64% increase from the equivalent comparative period turnover for the nine months to 31 December 2016 of US\$94,318,000. All results are driven from a singular profitable contract, for which performance is in line with expectations and the directors remain satisfied with the results recorded.

The key financial and other operating indicators during the period were as follows:

	<i>year ended 31 December 2017 US\$000</i>	<i>9 months ended 31 December 2016(restated) US\$000</i>	<i>Change/equivalent comparative period*change % %</i>
Turnover	206,693	94,318	64%*
Shareholders' funds	38,874	33,186	17%
Gross Profit %	2%	7%	-5pps

*The change figures presented compare the results for the year ended 31 December 2017 with the results for the 9 month period ended 31 December 2016 over the equivalent comparative period.

Principal risks and uncertainties

Given the singular contract and country specific nature of the Company's current activities the key risks and uncertainties relates to its dependence on the OneSubsea Group which is the provider of not only commercial guidance and support but also in the provision of equipment, services and operational support.

As such the principal risks and uncertainties of the Company, and their impact on the Company's future prospects, are integrated with the principal risks of the OneSubsea segment and significant commercial and operating risks are not managed separately. Accordingly, the principal risks and uncertainties of the OneSubsea segment, which include those of the Company, are discussed in the Directors' report disclosed in the financial statements of OneSubsea UK Limited (400176), which does not form part of this report.

As a subsidiary of Schlumberger Limited trading on the NYSE, the Company complies with The Sarbanes-Oxley Act of 2002 and ensures that internal controls are established and functioning and that financial reporting is accurate. Management assess the internal controls at the end of each quarter and fiscal period. In addition, Internal Audit reviews these controls on an ongoing basis. Policies and procedures are also in force and serve to formalise the support for required controls and the execution of ongoing work practices.

The Company considers health and safety as a number one priority and Group and local health forums have been established whose goals are to eliminate work related injuries, comply with regulatory requirements and improve performance. It reviews performance in these areas, collects data, shares best practices and plans for the future. This ensures consistency in performance measurement and improvement activities. Forum members also conduct safety audits to identify practices that are working well and areas for improvement. Their reporting is used to track completion of corrective actions.

On behalf of the board,

Simon Smoker
Director



21 August 2018

Directors' report

The directors present their report and financial statements for the year ended 31 December 2017. Comparative information is presented for the nine month period ended 31 December 2016.

Directors

The present directors of the Company, who have also served as directors throughout the period, are shown on page 1.

Results and dividends

The profit for the year, after taxation, amounted to US\$5,688,000 (restated 9 month period ended 31 December 2016: profit of US\$2,830,000). No dividends were paid or proposed during the year (restated 9 month period ending 31 December 2016: US\$ nil).

Foreign Branches

All trading activity in the year relates to the Libya branch of OneSubsea Operations Ltd (9 month period ended 31 December 2016: same).

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2.


The directors have considered the company's forecast performance and position for the foreseeable future and expect the company to continue to trade profitably given that it acts as an agent on behalf of OneSubsea UK Ltd. Furthermore, the Schlumberger group has strong financial resources and the company is continuing in its role within the wider Schlumberger group. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

Disclosure of information to the auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken such steps as he should have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Simon Smoker
Director

21 August 2018

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of OneSubsea Operations Limited

Opinion

We have audited the financial statements of OneSubsea Operations Limited for the year ended 31 December 2017 which comprise the Income statement, the Statement of comprehensive income, the Statement of Changes in Equity, and the Statement financial position, and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

Independent auditors' report

to the members of OneSubsea Operations Limited (continued)

information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report

to the members of OneSubsea Operations Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed



Alistair Denton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds, United Kingdom

13 August 2018

Income statement

for the year ended 31 December 2017

		Year ended 31 December 2017	9 months ended 31 December 2016 (restated)
	Note	US \$000	US \$000
Turnover	2	206,693	94,318
Cost of sales		(202,658)	(87,381)
Gross profit		4,035	6,937
Administrative credit/(expenses)		2,166	(4,107)
Profit on ordinary activities before taxation	3	6,201	2,830
Tax on profit on ordinary activities	9	(513)	-
Profit for the year/period		5,688	2,830

Statement of comprehensive income

for the year ended 31 December 2017

		Year ended 31 December 2017	9 months ended 31 December 2016 (restated)
	Note	US \$000	US \$000
Profit for the year/period	3	5,688	2,830
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year/period		5,688	2,830

Statement of changes in equity

for the year ended 31 December 2017

	Note	Share capital US \$000	Profit and loss account US \$000	Total equity US \$000
At 1 April 2016		-	30,356	30,356
Profit for the period (restated)	10	-	2,830	2,830
Other comprehensive income		-	-	-
Total comprehensive income for the period (restated)		-	2,830	2,830
At 31 December 2016 (restated)		-	33,186	33,186
Profit for the year		-	5,688	5,688
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	5,688	5,688
At 31 December 2017		-	38,874	38,874

Statement of financial position

as at 31 December 2017

		31 December 2017 US \$000	31 December 2016 US \$000 (restated)
Current assets			
Stocks	4	3,411	23,679
Debtors – amounts falling due within one year	5	80,258	27,730
Cash at bank and in hand		3,619	5,987
		<u>87,288</u>	<u>57,396</u>
Creditors - amounts falling due within one year	6	(48,414)	(24,210)
Net current assets and net assets		<u>38,874</u>	<u>33,186</u>
Capital and reserves			
Share capital	7	-	-
Profit and loss account	8	38,874	33,186
Shareholders' funds		<u>38,874</u>	<u>33,186</u>

The financial statements were approved for issue by the board and signed on its behalf by:



Simon Smoker
Director

21 August 2018

Notes to the financial statements

for the year ended 31 December 2017

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 102

Onesubsea Operations Limited is a limited liability company incorporated in Scotland. The Registered Office is Badentoy Avenue, Portlethen, Aberdeenshire AB12 4YB.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2017. FRS102 has been consistently applied across the current and prior accounting periods.

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

The financial statements are prepared in United States Dollars which is the functional currency of the company and are presented to the nearest US \$'000.

The financial statements have been prepared on a going concern basis.

The Company is considered to be a qualifying entity under FRS 102 (for the purposes of this FRS) due to it being a subsidiary of Schlumberger Limited at the reporting date. As a qualifying entity, the Company has adopted the following disclosure exemptions:

- The requirements relating to certain disclosures in respect of key management personnel;
- The requirements relating to certain disclosures in respect of financial instruments;
- The requirements relating to certain disclosures in respect of share based payments;
- The requirement to present a statement of cash flows and related notes; and
- The requirements relating to certain disclosures in respect of related party transactions.

The financial statements of Schlumberger Limited are available to the public and are available from the address shown in note 11.

The 2016 comparative numbers have been restated as explained in note 11.

Critical accounting judgements and estimates

Revenue recognition

The Company generates revenue through long-term construction contracts. Some degree of estimation is required in assessing the revenue and profit to be recognised on these contracts in any particular period. Where a reliable estimate can be made, the estimates are kept accurate through regular (at least quarterly) reviews. More detail is provided in our revenue recognition policy.

Revenue recognition

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the financial statements date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Notes to the financial statements (continued)

for the year ended 31 December 2017

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the temporary difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies, and the financial statements of overseas branches, are translated into US Dollars at the rate of exchange ruling at the financial statements date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

Notes to the financial statements (continued)

for the year ended 31 December 2017

1. Accounting policies (continued)

Stocks

All stocks relate to work in progress on service contracts and are measured by reference to stage of completion of the anticipated total cost.

2. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

An analysis of turnover by geographical market is given below:

	<i>Year ended 31 December 2017 US\$000</i>	<i>9 months ended 31 December 2016 US\$000</i>
Africa	206,693	94,318
	<u>206,693</u>	<u>94,318</u>

An analysis of turnover by sales type is given below:

	<i>Year ended 31 December 2017 US\$000</i>	<i>9 months ended 31 December 2016 US\$000</i>
Construction contract	199,295	91,006
The rendering of services	7,398	3,312
	<u>206,693</u>	<u>94,318</u>

3. Profit on ordinary activities before taxation

This is stated after charging:

	<i>Year ended 31 December 2017 US\$000</i>	<i>9 months ended 31 December 2016 US\$000</i>
Auditors' remuneration - audit services	10	12
Foreign exchange (gains)/losses	(2,311)	4,059
	<u></u>	<u></u>

Notes to the financial statements (continued)

for the year ended 31 December 2017

3. Profit on ordinary activities before taxation (continued)

The directors of the company were also directors of various fellow group companies during the year ended 31 December 2017 and the nine-month period ended 31 December 2016. Their remuneration is paid by those fellow group companies. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the fellow group undertakings.

There are no employees in the company; costs in relation to services are recharged from other areas of the group.

4. Stocks

	31 December 2017	31 December 2016
	US\$000	US\$000
Work in progress	3,411	23,679
	<u>3,411</u>	<u>23,679</u>

Stocks recognised as an expense in the year were \$106,860,000 (nine-month period ended 31 December 2016: \$54,216,000).

5. Debtors

	31 December 2017	31 December 2016
	US\$000	US\$000
<i>Amounts due within one year</i>		
Trade debtors	12,690	5,292
Amounts due from fellow undertakings	5	-
Amounts due from parent undertakings	-	22,438
Amounts recoverable on long term contracts	67,315	-
Other debtors	248	-
	<u>80,258</u>	<u>27,730</u>

6. Creditors

	31 December 2017	31 December 2016
	US\$000	US\$000
<i>Amounts due within one year</i>		
Trade creditors	116	-
Payments on account	-	21,849
Amounts due from fellow undertakings	6,240	2,272
Amounts due from parent undertakings	39,025	-
Accruals and deferred income	2,520	89
Corporation tax payable	513	-
	<u>48,414</u>	<u>24,210</u>

Notes to the financial statements (continued)

for the year ended 31 December 2017

7. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>31 Dec 2017 Number</i>	<i>31 Dec 2016 Number</i>	<i>31 Dec 2017 US\$</i>	<i>31 Dec 2016 US\$</i>
"A" Ordinary shares of £0.10 each	457	457	67	67
Ordinary shares of £0.10 each	1,180	1,180	173	173
	<u>1,637</u>	<u>1,637</u>	<u>240</u>	<u>240</u>

8. Reserves

Profit and loss account

Cumulative profit and loss net of distributions to owners.

9. Tax

Tax on profit on ordinary activities

The tax charge is made up as follows:

Current tax:

	<i>Year ended 31 December 2017 US\$000</i>	<i>9 months ended 31 December 2016 US\$000</i>
UK corporation tax on profits for the period	495	-
Foreign tax relief/ other relief	(495)	-
	<u>-</u>	<u>-</u>
Foreign tax suffered	513	-
Total current tax	<u>513</u>	<u>-</u>
Total tax per income statement	<u>513</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 31 December 2017

9. Tax (continued)

The charge for the year/period can be reconciled to the profit per the income statement as follows:

	<i>Year ended</i> <i>31 December 2017</i> <i>US\$000</i>	<i>9 months ended</i> <i>31 December 2016</i> <i>US\$000</i>
Profit for the period	6,201	2,830
Tax on profit at standard UK tax rate of 19.25% (2016: 20%)	1,194	566
Effects of:		
Effects of group relief	(561)	(643)
Transfer pricing adjustments	(138)	77
Effects of overseas tax rates	18	-
Total tax charge for the year/period	513	-

Factors that will affect future tax charges

Finance Act No.2 2015 included provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and Finance Act 2016 introduced a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Accordingly, these rates have been applied when calculating deferred tax assets and liabilities as at 31 December 2017.

Deferred tax

There is Nil deferred tax at the year end date.

10. Prior period adjustments

The comparative figures in respect of 2016 have been re-stated to take account of a recharge between the Company and its UK immediate parent of \$15,851,000, which previously had not been recorded. The December 2016 period has been restated accordingly to decrease profit before tax, profit after tax and net assets by the same amount. There was no impact on reporting periods prior to December 2016.

The prior period financial statements have been restated as follows:

Notes to the financial statements (continued)

for the year ended 31 December 2017

10. Prior period adjustments (continued)

At 31 December 2016
US\$000

Reconciliation of equity – transfer pricing adjustment:

Equity reported before transfer pricing adjustment	49,037
Adjustment to retrospectively apply transfer pricing policy: Cost of sales	(15,851)
Revised equity reported as per statement of financial position:	33,186

Reconciliation of profit or loss for the 9-month period ended 31 December 2016:

9 months ended 31
December 2016

	<i>\$000</i>
Comprehensive income for the period ended 31 December 2016	18,681
Cost of sales	(15,851)
Revised total comprehensive income for the period ended 31 December 2016	2,830

Reconciliation of amounts due from parent undertakings:

9 months ended 31
December 2016

	<i>\$000</i>
Amounts due from parent undertakings reported before recharge adjustment	38,289
Cost of sales to reflect the adjusted prices of the recharge between the company and its parent	(15,851)
Revised amounts due from parent undertakings reported as per debtors: amounts due within one year	22,438

Notes to the financial statements (continued)

for the year ended 31 December 2017

11. Parent undertaking and ultimate parent company

The company's immediate parent undertaking is OneSubsea UK Limited, a company registered in England. Schlumberger Limited, a company incorporated in Curacao, a country within the Kingdom of the Netherlands, is the parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger Limited can be obtained from 17th Floor, 5599 San Felipe, Houston, Texas, 77056, USA or on the Group's website at www.slb.com.