



SIEM INDUSTRIES INC.
c/o SIEM DRILLING LTD., P.O. BOX HM 429
HAMILTON, HM BX, BERMUDA
TELEPHONE NO.: +1.441.293.2058
TELEFAX NO.: +1.441.293.3231

To the Shareholders of SIEM INDUSTRIES INC.:

If you have not received your Annual Report for 2002 and Proxy Notice and Statement and you wish to be assured that your vote will be counted if you do not plan to attend the upcoming annual general meeting scheduled for July 11, 2003, we request that shareholders perform the following:

- (1) Vote as requested on the attached proxy card;
- (2) Print your name as provided to your broker or as reflected on the share certificate and provide the number of shares that you hold so that it can be agreed to our shareholder records;
- (3) Provide your signature and date where requested;
- (4) Deliver the enclosed form of proxy by telefax before 1:00 p.m. Cayman Islands local time on Friday, July 11, 2003 to either of:
 - (a) the Company's Secretary at telefax no. +1.713.224.1165 or
 - (b) the Company's President at telefax no. +1.441.293.3231.

SIEM INDUSTRIES INC.

/s/ Michael Delouche

Michael Delouche, Secretary

PLEASE COMPLETE, SIGN, DATE AND TELEFAX THE ENCLOSED PROXY

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

SIEM INDUSTRIES INC.

July 11, 2003

Please date, sign and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSAL 2.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. Election of Directors:

FOR ALL NOMINEES

WITHHOLD AUTHORITY
FOR ALL NOMINEES

FOR ALL EXCEPT
(See instructions below)

NOMINEES:

- M. D. Moross
- Rune Holen
- Michael Delouche

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT"
and fill in the circle next to each nominee you wish to withhold, as shown here: ●

2. Approval of independent auditors.

FOR AGAINST ABSTAIN

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder _____ Date: _____ Signature of Shareholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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SIEM INDUSTRIES INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kristian Siem and Frank Capstick as proxies, each with full power of substitution, to represent and vote as designated on the reverse side and in their discretion upon such other matters as may come before the meeting, all the shares of Common Stock of Siem Industries Inc. held of record by the undersigned on June 20, 2003, at the Annual General Meeting of Shareholders to be held at 4:30 p.m. local time on July 11, 2003 and at any adjournment or adjournments thereof.

(Continued and to be signed on the reverse side)

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