

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

SIEM INDUSTRIES INC.

July 10, 2007

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.

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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 [X]

1. Election of Directors: (No. of Shares Voted: \_\_\_\_\_)

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (See instructions below)

- NOMINEE:
Kristian Siem
Barry W. Ridings
Ivar Siem

2. Approval of Auditors. (No. of Shares Voted: \_\_\_\_\_)

FOR AGAINST ABSTAIN

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: [filled circle]

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. [checkbox]

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 Michael Delouche as proxy, with full power of substitution, to represent and vote as designated on the reverse side and in his discretion upon such other matters as may properly come before the meeting, all the shares of Common Stock of Siem Industries Inc. held of record by the undersigned on June 6, 2007, at the Annual General Meeting of Shareholders to be held at 11:00 a.m. Cayman Islands local time on July 10, 2007 and at any adjournment or adjournments thereof.

**(Continued and to be signed on the reverse side)**

