



SIEM INDUSTRIES

PRESS RELEASE

For Immediate Release

SIEM INDUSTRIES INC.

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SUB – NOTIFICATION OF TRADE

GEORGE TOWN, GRAND CAYMAN, 18 NOVEMBER 2008 – SIEM INDUSTRIES INC., whose chairman, Kristian Siem, is also the chairman of Subsea 7 Inc. (OSE Symbol: SUB), today announces that it has purchased 3,030,400 shares of Subsea 7 in open market transactions at an average price of NOK44.360 per share.

Following the purchase, Siem Industries will beneficially own 69,424,545 shares of Subsea 7, or 47.3% of its issued and outstanding shares. The Company’s ownership includes 4,680,000 shares of Subsea 7 that were borrowed by Lehman Brothers International (Europe), currently in Administration, and have not been redelivered by Lehman.

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SIEM INDUSTRIES INC. is an industrial group with holdings in offshore oil and gas services and ocean-shipping and smaller interests in German potash mining and investments in marketable securities. For further information relating to the Company, please visit www.siemindustries.com .

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