

**ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
SIEM INDUSTRIES INC.**

10 May 2010

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 and in his discretion upon such other matters that may properly come before the meeting all the shares of Common Stock of Siem Industries Inc. held of record by the undersigned on 19 April 2010 at the Annual General Meeting of Shareholders to be held at 2:00pm Cayman Islands local time on 10 May 2010 and at any adjournment or adjournments thereof.

**Please fill-out, sign and date your proxy card
and either send it by mail or by telefax
in accordance with the instructions set-forth
in the Notice and Proxy Statement
for the upcoming Annual General Meeting.**

00033033300000000000 9

051010

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1 AND 2 AND "FOR" THE ELECTION OF DIRECTORS IN PROPOSAL 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

- | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 1. Approval of Company's consolidated financial statements as of and for the year ended 31 December 2009. (No. of Shares Voted: _____) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approval of Auditors. (No. of Shares Voted: _____) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Election of Directors. (No. of Shares Voted: _____) | | | |
| Kristian Siem | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Barry W. Ridings | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ivar Siem | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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.