



# SIEM INDUSTRIES

## **PRESS RELEASE**

For Immediate Release

## **SIEM INDUSTRIES INC.**

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## **SIEM INDUSTRIES INC.**

### **REPORTS COMBINATION BY MAJOR SUBSIDIARY**

GEORGE TOWN, GRAND CAYMAN, 21 June 2010 – SIEM INDUSTRIES INC. reports today's announcement that the Boards of Directors of Subsea 7 Inc. (OSE Symbol: SUB) and Acergy S.A. (OSE Symbol: ACY; NASDAQ-GS: ACGY) have agreed to combine the two companies. The Company owns a 44.5% interest in Subsea 7, one of the world's leading subsea engineering and construction companies with a focus on the high-technology, high-value SURF and Life-of-Field markets.

In connection with the combination, the Company has entered into a Relationship Agreement with Subsea 7 and Acergy according to which the Company commits to irrevocably vote its entire shareholding, with certain limited exceptions, in favour of the combination at the meeting of Subsea 7's shareholders called for such purpose. The Relationship Agreement restricts the Company from increasing its effective shareholding in the combined entity from approximately 20% at present to above 24.9% for a period of 30 months from today, with certain exceptions. Further, the Relationship Agreement restricts the Company from selling more than 20% of its shares for a period of 6 months following the completion of the combination. The Company also holds certain rights with respect to the appointment of directors on the combined entity's board of directors.

It is anticipated that the combination, with the combined entity to be named Subsea 7, will be completed at the end of 2010 or the first quarter of 2011.

For more information on this combination, please visit Subsea 7's website at [www.subsea7.com](http://www.subsea7.com).

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