



SIEM INDUSTRIES

PRESS RELEASE

For Immediate Release

SIEM INDUSTRIES INC.

Contact: Michael Delouche
P.O. Box 10718, Harbour Place – 5th Floor
103 South Church Street, George Town
Grand Cayman KY1-1006
CAYMAN ISLANDS
Telephone: +1.345.949.1030

SIEM INDUSTRIES INC.

U.S.\$ 275,000,000 ZERO COUPON

SECURED LIMITED RECOURSE EXCHANGEABLE BONDS 2007/2017

ISIN NO 001 0372766 (“EXCHANGEABLE BONDS”)

(terms used in this Notice and not defined herein shall have the meanings set-out in the Trust Deed dated 12 July 2007)

GEORGE TOWN, GRAND CAYMAN, 25 June 2010 – SIEM INDUSTRIES INC. today announces that upon the recent expiry of the applicable notice period, Bondholders representing USD214,500,000- par value of the outstanding Exchangeable Bonds have filed irrevocable Put Exercise Notices for their respective Exchangeable Bonds to be redeemed at the Exchangeable Bonds’ Accreted Principal Amount on 12 July 2010.

It is Siem Industries Inc’s current intention to redeem the Exchangeable Bonds in cash. The Company does, however, reserve its right to exercise its Share Settlement Option pursuant to the terms and conditions of the Exchangeable Bonds.

A total of USD2,300,000- Exchangeable Bonds will remain outstanding following the redemption of the Exchangeable Bonds that have been put and the cancellation of the USD58,200,000- of Exchangeable Bonds previously acquired by the Company.

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 .