



SIEM INDUSTRIES

PRESS RELEASE

For Immediate Release

SIEM INDUSTRIES INC.

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NOTICE OF CHANGE OF CONTROL – CORRECTION OF ISIN

U.S.\$275,000,000 Zero Coupon Secured Limited Recourse Exchangeable Bonds due 2017

(ISIN NO 001 0372766; Common Code: 030435958)

(the “**Bonds**”)

GEORGE TOWN, GRAND CAYMAN, 21 January 2011 – In a Press Release dated 20 January 2011, the ISIN for the Bonds was incorrectly designated as ISIN NO 001 0372776. The correct ISIN is ISIN NO 001 0372766.