

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

SIEM INDUSTRIES INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kristian Siem and/or Michael Delouche as proxy, with full power of substitution, to represent and vote as designated below and in his discretion upon such other matters as may properly come before the meeting, all the shares of Common Stock of Siem Industries Inc. held of record by the undersigned on 9 April 2013, at the Annual General Meeting of Shareholders to be held at 11:30am Cayman Islands local time on 3 May 2013 and at any adjournment or adjournments thereof.

Please fill-out and include the number of shares eligible to vote, sign and date your proxy card and either send your proxy card by mail or by telefax in accordance with the instructions set-forth in the Notice of, and the Proxy Statement for, the upcoming Annual General Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL PROPOSED RESOLUTIONS.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

	No. of Shares Voted	FOR	AGAINST	ABSTAIN
1. Approval of Company's consolidated financial statements as of and for the year ended 31 December 2012.	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of Auditors.	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-elect Kristian Siem as Director.	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-elect Barry Ridings as Director.	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-elect Ivar Siem as Director.	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Grant authority to Board to fix remuneration to Directors.	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Amend the Articles of Association to permit distribution of notices, annual reports and accounts electronically.	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Subject to adoption of Resolution 7, approve the amendment and restatement of the Company's Memorandum and Articles of Association in their entirety.	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approve and ratify actions of the Company's Directors and Officers during 2012.	_____	<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.