



SIEM INDUSTRIES

PRESS RELEASE

For Immediate Release

SIEM INDUSTRIES INC.

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SIEN02 – Bondholders Exercise Put Option to Require Redemption of Bonds

GEORGE TOWN, GRAND CAYMAN, 12 SEPTEMBER 2016 – SIEM INDUSTRIES INC. announces today that it has redeemed U.S.\$146,200,000- nominal value of its U.S.\$445,000,000- Senior Secured Exchangeable Bonds 2012/2019 (the “Bonds”) that are listed on the Oslo Stock Exchange (OSE Symbol: SIEN02). Irrevocable Put Exercise Notices were delivered to the Company by bondholders requiring the Company to redeem the Bonds at par value plus related interest.

The aggregate amount of Bonds that has been repurchased or redeemed by the Company is U.S.\$443,000,000- of which U.S.\$275,400,000- have been cancelled. The Company will cancel an additional U.S.\$167,600,000- Bonds which will leave U.S.\$2,000,000- Bonds issued and outstanding. The Bonds are exchangeable into shares of Subsea 7 S.A. (OSE Symbol: SUBC).

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SIEM INDUSTRIES INC. is a diversified industrial holding company that operates through autonomous affiliates. The Company currently holds interests in the oil and gas services industries and renewable energy sector, ocean transportation industries for refrigerated cargoes and automobiles, potash-mining and finance, which includes loans and guarantees, specialist credit advisory services and investments. For further information relating to the Company, please visit www.siemindustries.com .

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