



SIEM INDUSTRIES

PRESS RELEASE

For Immediate Release

SIEM INDUSTRIES INC.

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CANCELLATION OF BONDS

GEORGE TOWN, GRAND CAYMAN, 7 June, 2016 - SIEM INDUSTRIES INC. announces today that it has cancelled U.S.\$150,400,000- 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: SIEIN02) which the Company has repurchased in through the repurchase of bonds made in concurrently with the issue of Senior Secured Exchangeable Bonds due 2021 and in April 2016. The aggregate amount of Bonds that remains issued and outstanding is U.S.\$169,600,000,000-. The Bonds are exchangeable into shares of Subsea 7 S.A. (OSE Symbol: SUBC), a number of which shares have been pledged by the Company for purposes of the exchange and security. The Company owns 69,731,931 shares of Subsea 7, or 21% of its issued and outstanding shares.

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 .
