



# SIEM INDUSTRIES

## PRESS RELEASE

For Immediate Release

## SIEM INDUSTRIES INC.

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### **SIEN02 – PURCHASE OF OWN BONDS**

GEORGE TOWN, GRAND CAYMAN, 6 JUNE 2016 – SIEM INDUSTRIES INC. announces today that it has repurchased U.S.\$2,200,000- 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) at a price of 99.5% of nominal value. The aggregate amount of Bonds that has been repurchased by the Company is U.S.\$277,600,000- of which U.S.\$275,400,000- has either been cancelled or requested to be cancelled. 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.

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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](http://www.siemindustries.com) .

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