



This announcement is not an offer of securities in the United States or any other jurisdiction. The Bonds (and the underlying shares) may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Siem Industries does not intend to register any portion of the planned offer in the United States or to conduct a public offering of securities in the United States.

Siem Industries announces the full exercise of the Greenshoe option granted to the Sole Lead Manager on the placement of Senior Secured Exchangeable Bonds Linked to Common Shares of Subsea 7 S.A., due 2019. The final amount of the offering is US\$ 445 million

The Sole Manager of the offering of the Senior Secured Exchangeable Bonds Linked to Common Shares of Subsea 7 S.A., due 2019, has informed Siem Industries Inc. ("Siem Industries") that he fully exercised today the Greenshoe option that had been granted to him.

As a result, the final amount of the Senior Secured Exchangeable Bonds Linked to Common Shares of Subsea 7 S.A., due 2019 has increased to US\$ 445 million from US\$ 400 million.

Settlement of the Exchangeable Bonds will take place on 12 September 2012. It is intended that an application will be made for the Exchangeable Bonds to be admitted to listing on Oslo Børs.

Citigroup Global Markets Limited is acting as Sole Lead Manager and Bookrunner of the offering.

At June 30, 2012 and for the six month period then ended, Siem Industries (unconsolidated) reported total income of US\$ 236 million, total assets of US\$ 2.0 billion and a net cash position of US\$ 63 million with net income of US\$ 221 million and expenses of US\$ 15 million At December 31, 2011, Siem Industries (unconsolidated) reported total assets of US\$ 1.8 billion and a net cash position of US\$ 3 million.

7 September 2012

SIEM INDUSTRIES INC.