



SIEM INDUSTRIES

PRESS RELEASE

For Immediate Release

SIEM INDUSTRIES INC.
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The Siem Group acquires 100% of Partner Shipping AS

Siem Kapital AS acquired a 50% shareholding in Partner Shipping AS based in Norway in July 2009 and has now reached an agreement to acquire the remainder of the shares from the founding management shareholders with effect from 5th January 2011. This will provide Partner Shipping AS with a sound basis for future development and expansion within the Siem Industries Group. Following the acquisition, Partner Shipping will change its name to Siem Car Carriers AS to signal the long term commitment by the Siem Group to providing its customers with a high quality and predictable service. The Company will come under the umbrella of the existing group vehicle transportation activities which include the ownership of two modern car carriers. The Group car carrier activities, which will then comprise a fleet of 5 car carriers (2 owned and 3 chartered), has agreed with Praxis Logistics Pty Ltd to continue the cooperation operating in the Pacific, (NAPA Service).

Managing Director, Lars Ingeberg and Administrative Director, Frode Kirkedam leave the company as part of a general management reorganisation.

Siem Kapital AS is a subsidiary of Siem Industries Inc., an industrial group with its main areas of activity within the oil and gas service industry and the ocean shipping industry. The company's main subsidiaries include Subsea 7 Inc. (44% ownership), Siem Offshore Inc.(34%), STAR Reefers Inc. (73%), Siem Car Carriers Inc. (100%). At the end of 2009, the Group had 115 vessels and 6,700 employees (including seafarers).

Simon CG Stevens, Chairman of both Siem Car Carriers Inc. and Partner Shipping AS, stated that "Siem Car Carriers is fully committed to building its position in the car carrier sector in the same way that it has in each of the other Siem Group companies - by providing a high quality, reliable and predictable service."

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