



# SIEM INDUSTRIES

## PRESS RELEASE

For Immediate Release

### **SIEM INDUSTRIES INC.**

Contact: Michael Delouche  
P.O. Box 10718  
George Town  
Grand Cayman KY1-1006  
CAYMAN ISLANDS  
Mobile: +1.832.483.0541

### **ACQUISITION OF FLENSBURGER SCHIFFBAU-GESELLSCHAFT mbH & Co. KG**

GEORGE TOWN, GRAND CAYMAN, 1 October 2014 – SIEM INDUSTRIES INC. (the “Company”) announces that it has entered into a conditional agreement to acquire Flensburger Schiffbau-Gesellschaft mbH & Co. KG (“FSG”).

Located in Flensburg, Germany with 143 years of history and 800 dedicated employees, FSG is a quality shipyard which, over time, has built a solid reputation and market position in the segment of custom-made Ro-Ro vessels (roll-on/roll-off vessels). During the past few years, the shipyard has expanded its product line to include complex offshore vessels.

FSG currently has an order book consisting of a Ro-Pax ferry for CMAL (Scotland), a seismic vessel for Schlumberger WesternGeco, two well-intervention vessels for Siem Offshore Inc. (a subsidiary of the Company) and an LNG Ro-Ro ferry for SeaRoad (Australia). With the current order book, FSG will be operating at full capacity into the third quarter of 2016.

Siem Industries will continue to build on the solid industrial traditions of FSG and the quality of its workforce in order to maintain and further develop the shipyard’s position as a strong, long-term player in the German and Northern European shipbuilding industry.

The transaction is subject to certain conditions and is expected to complete by the end of October 2014.

For further information, please contact:

Eystein Eriksrud, Deputy CEO

Mobile: +47.934.49.155

\* \* \* \* \*

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) .

\* \* \* \* \*