

Adjustment of Exchange Price - Siem Industries Inc.

2019 May 2: The Company announces that the Exchange Price related to the Siem Industries EUR250 Million Senior Secured Exchangeable Bond Issue 2021, 2.25%, ISIN: NO 001 0766546 (the "Bonds") has changed. The Bonds are exchangeable into shares of Subsea 7 S.A. at the specified Exchange Price. Following the recent announcement of a NOK1.50 dividend payable by Subsea 7 S.A. on or about 3 May 2019, the Exchange Price has been adjusted. The new Exchange Price is EUR9.3053 and will be effective 3 May 2019.