

SIEM SHIPPING INC.

REGISTERED OFFICE ADDRESS: P.O. BOX 309, SOUTH CHURCH STREET
GEORGE TOWN, GRAND CAYMAN KY1-1104, CAYMAN ISLANDS

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD AT 8:00AM, FRIDAY, 2 MAY 2014

Directors:
Ole Martin Siem
Kristian Siem
Harald Kuznik
Michael Delouche

Registered Office Address:
P.O. Box 309, Ugland House
South Church Street
George Town
Grand Cayman KY1-1104
CAYMAN ISLANDS

Secretary:
Terje Aschim

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Siem Shipping Inc., a Cayman Islands corporation (the "Company"), for the Annual General Meeting of Shareholders to be held at 8:00am local time, Friday, 2 May 2014 (the "Annual General Meeting") and at any adjournments thereof at the Company's registered office located at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

This proxy statement and the enclosed form of proxy are first being mailed to shareholders on or about 9 April 2014. Please be advised that you have to indicate your voting preference and the number of shares entitled to vote on the proxy card. In the absence of voting instructions for any resolution, the form of proxies will be voted "FOR" such resolution. At the date of mailing, the Company had 9,647,479 ordinary shares issued and outstanding and each ordinary share is entitled to one vote.

The Company grants the shareholders the following rights in connection with the Annual General Meeting:

- A right to be present at the Meeting either in person or by a proxy;
- A right to speak at the Meeting;
- A right to be accompanied by one advisor at the Meeting and to give this person a right to speak; and
- A right to transact at the Meeting such business as have been properly brought before the Meeting in accordance with the provisions of Article 62 (2) of the Company's Articles of Association, which is available at www.siemshipping.com.

ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of the Company's annual report and accounts for the financial year ended 31 December 2013 is available at www.siemshipping.com and www.newsweb.no.

BACKGROUND ON THE PROPOSED RESOLUTIONS

Ordinary Business

The ordinary business to be conducted at the Annual General Meeting will be a vote on the following proposed resolutions:

- Resolution 1. To approve the Company's financial statements for the financial year ended 31 December 2013.
- Resolution 2. To approve the re-appointment of Rothmans LLP as the Company's Auditors for financial year 2014. Rothman LLP has acted as the Company's Auditors since the 2004 financial year audit.
- Resolution 3. To grant authority to the Board of Directors to fix the remuneration payable to the Company's Auditors for 2013. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Michael Delouche as a Class I Director who shall serve a 3-year term and until a successor has been elected and qualified. Mr. Delouche has been a Director since 2003.
- Resolution 5. To elect Sophie Siem as a Class I Director who shall serve a 3-year term and until a successor has been elected and qualified.
- Resolution 6. To grant authority to the Board of Directors to fix remuneration to the Company's Directors. Details of the remuneration are included in the Notes to the Annual Report.

Special Business

The special business to be conducted at the Annual General Meeting will be a vote on the following proposed resolution:

- Resolution 7. To approve the granting of a new general authorisation to the Board (or any committee hereof) to issue shares at any time forming part of the authorised but unissued share capital of the Company, warrants or convertible bonds in the Company in one or more tranches and from time to time and in exchange for cash, without regard to the shareholders' pre-emption rights as per Article 15 of the Articles of Association, such general authorisation to be valid only for a period of two years from the date of passing of the Special Resolution and subject to the restriction that the total number of shares that the Board (or any committee thereof) may issue pursuant to such general authorisation shall not exceed that number of shares which equals 50% of shares in issue at the time of passing this Special Resolution.

The authority previously granted in the Annual General Meeting on 3rd May 2013 shall be cancelled upon the granting of the new standing authority.

The reason for requesting that the Shareholders grant the new standing authority is that the new standing authority will give the Board flexibility to finance investments, acquisitions and other business combinations on short notice through the issue of shares or certain other equity instruments in the Company without the delay caused by first having to hold an Extraordinary General Meeting.

- Resolution 8. To approve and ratify the actions of the Company's Directors and Officers during 2013.

This proposal to approve and ratify any and all actions of the Company's Directors and Officers is not required since the Articles of Association provides certain protections to the Directors and Officers for actions taken and decisions made during the course of business. However, this resolution is proposed so that the Company's shareholders can demonstrate their confidence in the actions and efforts of the Directors and Officers that were made in good faith on behalf of all shareholders.

VOTING BY PROXY AND THROUGH DEPOSITORIES

Registered shareholders should properly complete, date, sign and deliver the enclosed form of proxy to either of the following: (1) the offices of Star Reefers AS at Jerpfarefaret 12, 0788 Oslo, Norway, telefax no. +47.23.22.04.00 or (2) the Company's offices at P.O. Box 10592, George Town, Grand Cayman KY1-1005, CAYMAN ISLANDS, telefax no. +1.345.946.3342, no less than 24 hours prior to the stated time of the Annual General Meeting. Any shareholder signing and returning a proxy may revoke such proxy at any time prior to its being voted by delivering a written revocation or a duly executed proxy bearing a later date with the Company or by voting in person or duly authorized representative at the meeting. If any assistance is required, please contact the Company Secretary.

Properly completed and signed proxies that are received prior to the Annual General Meeting will be voted in accordance with the instructions of the persons executing the proxies. In the absence of instructions, the proxies will be voted "FOR" each of the proposed resolutions.

The Directors and Officers know of no matters that will be presented to the meeting other than the business set forth in this Proxy Statement. If any other matter properly comes before the meeting (such matters would be presented to shareholders in one or more subsequent Notices and Proxy Statements with Proxy Cards), the persons named as proxies will vote on such matter in their discretion.

RECOMMENDATION

The Company's Directors consider the approval of the proposed resolutions to be voted upon during the course of Ordinary Business and Special Business at the Annual General Meeting to be in the Company's best interests and recommend that you vote in favour of each of the resolutions. Except where required to abstain by law or by the provisions of the Company's Articles of Association, Siem Industries Inc. and the Directors who hold shares in the Company intend to vote in favour of each of the resolutions with respect to their respective shareholdings. Siem Industries Inc. holds 7,339,498 shares in the Company and Ole Martin Siem holds 6,000 shares.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Articles of Association of the Company are available for inspection at www.star-reefers.com and by appointment only at the offices of Star Reefers AS at Jerpfarefaret 12, 0788 Oslo, Norway, and the offices of Maples and Calder, Uglund House, South Church Street, Grand Cayman, Cayman Islands during normal business hours until Thursday, 1 May 2014, and at the Annual General Meeting itself.

SHAREHOLDER PROPOSALS FOR ANNUAL GENERAL MEETING

For the financial year ended 31 December 2014, shareholders may present proposals for inclusion in the Company's proxy statement and for consideration at the next Annual General Meeting of Shareholders by submitting their proposals to the Company in a proper form and in a timely manner as set out in Article 62(2) of the Company's Articles of Association which is available at www.siemshipping.com.

Yours faithfully,

Ole Martin Siem, Chairman
9 April 2013