

SSi – Voluntary Buy-Back Offer

The Board of Directors of Siem Shipping Inc. (the "Company") has resolved that the Company should launch a voluntary buy-back offer for a maximum amount of 1,708,907 shares in the Company at a price of NOK 60 per share. The Board of Directors is of the opinion that the repurchase of shares is in the best interest of the Company and its shareholders. Siem Industries, holding 7,409,498, will not tender any of its shares in the voluntary buy-back offer. A document setting out the terms of the offer will be released on Oslo Stock Exchange and be sent to the shareholders by 31 January 2016. The buy-back offer is subject to bank approval. The offer will not be made to shareholders who are restricted from selling their shares to the Company.

The Board has unanimously recommended that a proposal to delist the Company from the Oslo Stock Exchange shall be submitted to a vote by the Company's shareholders at its annual general meeting to be held on 6 May 2016. Increased competition from the container companies has impacted the traditional specialised reefer markets and the Company is the last remaining publicly-listed reefer company. Since 1 January 2015, more than a year ago, just over 20,000 shares in the Company have been traded, equivalent to about 80 shares per day on the approximate 270 trading days during this period. There was trading activity on only 49 days.

Board of Directors.