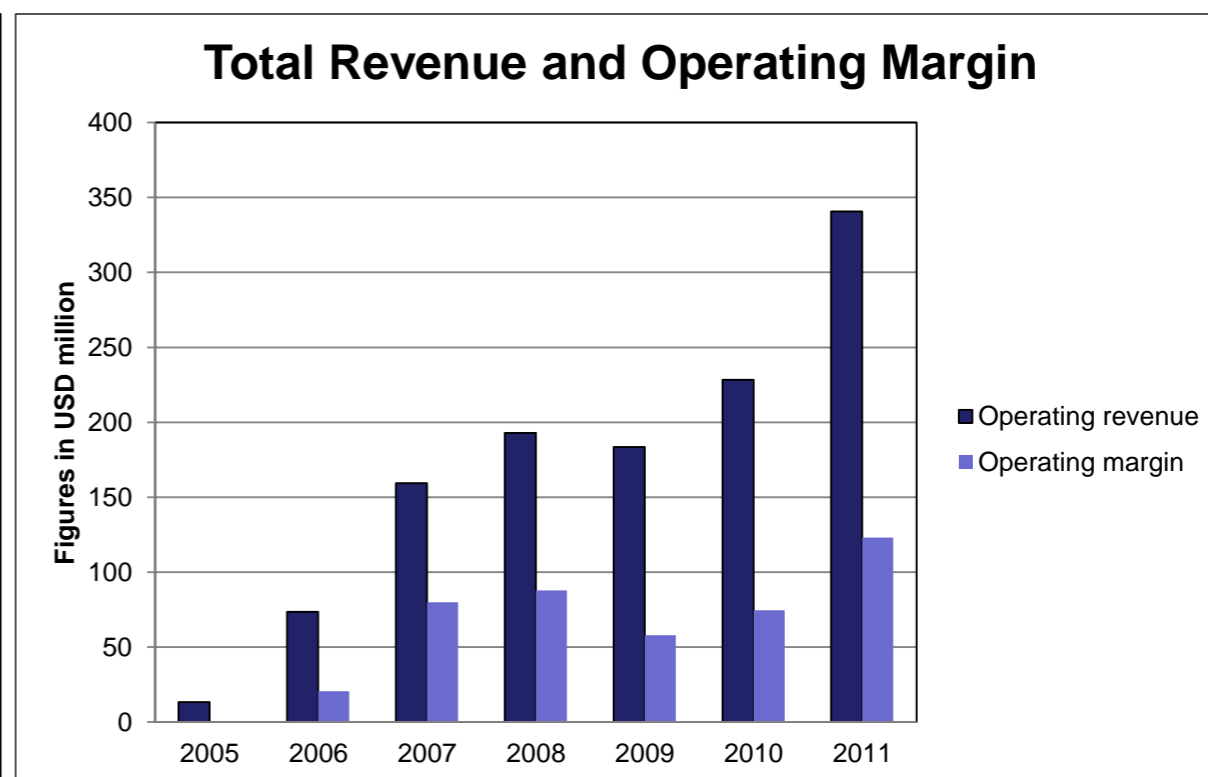
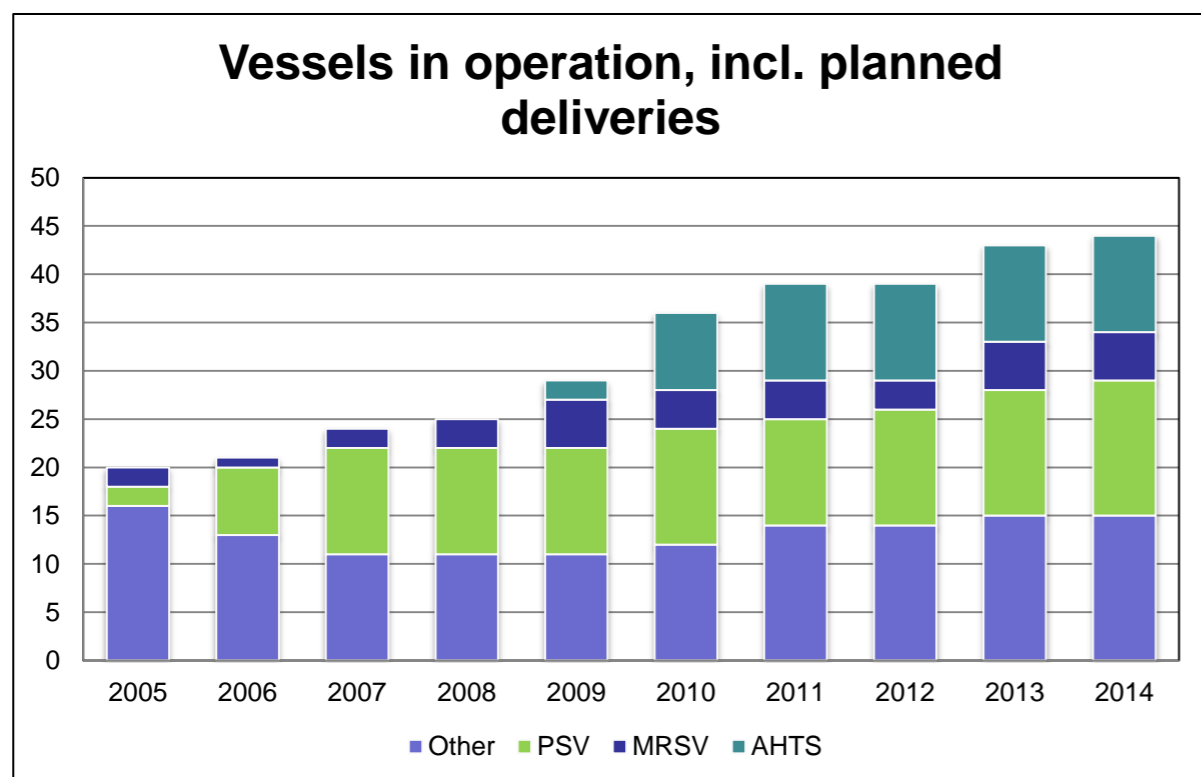


Pareto Oil & Offshore conference
12 September 2012
CEO – Terje Sørensen

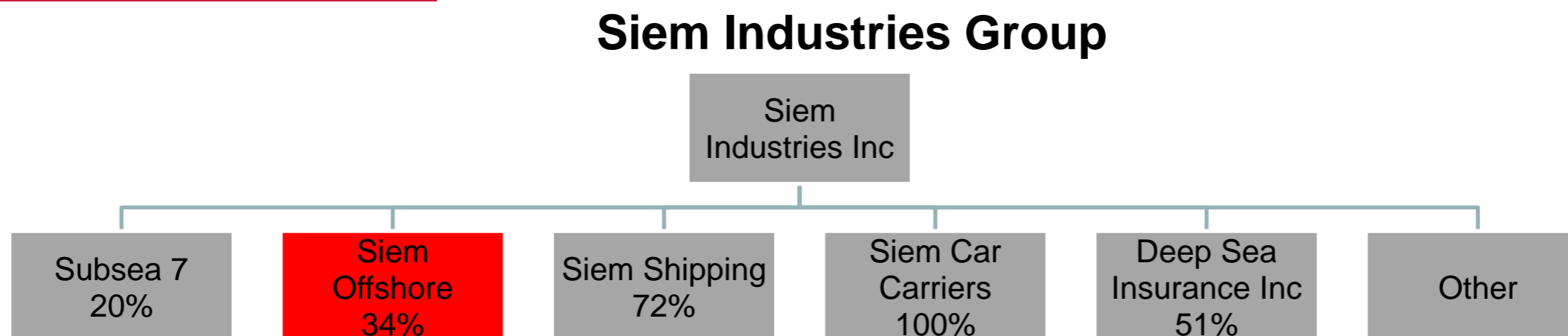


Siem Offshore Inc. - Overview

- Established as a stand alone company in July 2005
- USD 2.3 billion investments in new fleet
- Total fleet of 37 vessels in operation. Average age 3 - 4 years for PSV / AHTS / OSCV
- Additional 6 vessels under construction in Norway and Brazil, and one (1) additional PSV to be ordered to serve a contract for Total in the North Sea.
- Sound backlog of USD 735 million per 2Q12
- Market capitalization USD 563 million. Book shareholders' equity USD 741 million per 2Q2012



Siem Offshore Inc. – Part of the Siem Industries Group



Shareholders Siem Offshore Inc.

SHAREHOLDER	SHARES	%
SIEM INDUSTRIES INC.	133 279 421	33,66 %
ACE CROWN INTERNATIONAL LIMITED	76 780 808	19,39 %
SKAGEN KON-TIKI	10 977 629	2,77 %
MP PENSJON PK	9 376 313	2,37 %
FONDSFINANS SPAR	8 500 000	2,15 %
SKAGEN VEKST	8 036 317	2,03 %
VERDIPAPIRFONDET HANDELSBANKEN	7 200 000	1,82 %
NORDEA BANK NORGE ASA	6 407 887	1,62 %
JP MORGAN CLEARING CORP.	4 456 970	1,13 %
OJADA AS	4 213 000	1,06 %
TOTAL 10 LARGEST	269 228 345	68,00 %
OTHERS	126 723 295	32,00 %
TOTAL SHARES IN ISSUE	395 951 640	100,00 %

Share Buy-Back Programme Siem Offshore Inc.

- Effective 4 September 2012
- Expiry Annual General Meeting 2013
- Maximum 10 million shares
- Consideration not to exceed NOK 10 per share



Siem Offshore Inc. – Vessel Fleet

Vessels	Operation	Construction	Total
PSVs *)	11	3	14
AHTS vessels **)	10	0	10
OSCVs	3	2	5
Other	13	2	15
Total	37	7	44

*) incl. one vessel to be ordered to serve Total in the North Sea on a 4 years contract

**) Incl. two vessels owned by a partner



Siem Offshore Inc. - Other activities

Scientific Core Drilling (vessel JOIDES Resolution)

- Continued operations for Ocean Drilling Programs since 1985
- Exploring the Earth Under the Sea
- Together with the Texas A&M Research Foundation it has become the world's most efficient core drilling vessel for the global science community

Submarine Power Cable Installations

- Awarded the first contract for the Renewable Energy Market at a contract value of approx. USD 60 million. Installation of inter-array grid cables for the Amrumbank Offshore Windfarm in 2014.
- Positive Market Outlook for offshore Renewables. Germany and UK the biggest markets.
- Competitive advantage in combining installation expertise and asset base (vessels).

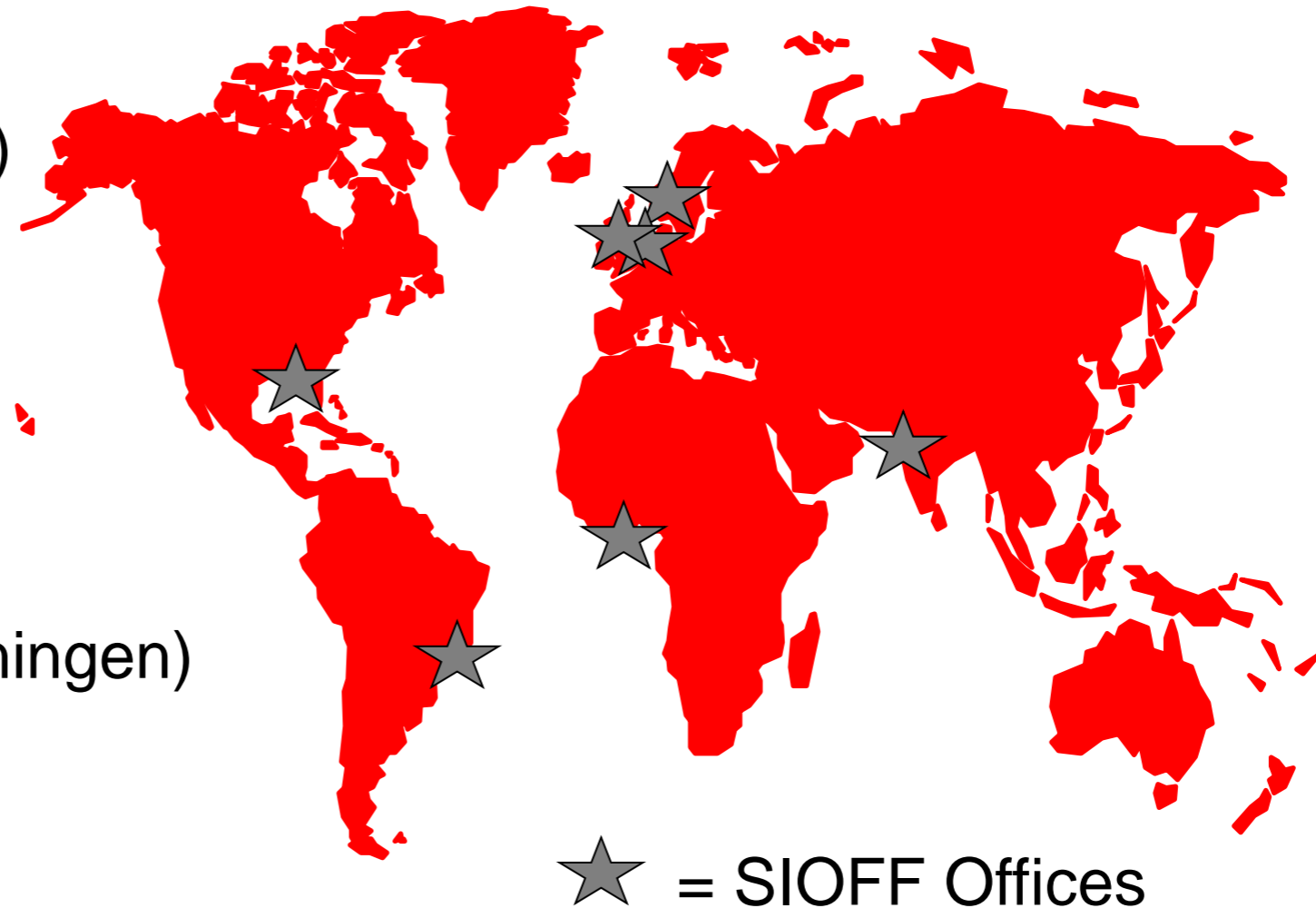
Application for Managed Pressure Drilling (subsidiary Siem WIS)

- Considerable interest for the Siem WIS Pressure Control Device (PCD), reflecting potential for projects both within the core market areas of the North Sea and in niche markets.
- The three PCDs are prepared and ready for the expected up-coming operations.
- The timing of these projects is somewhat uncertain, but the organisation is preparing for operational start-up in fourth quarter of 2012.

Siem Offshore Inc. – Geographical Footprint and Organization

Offices:

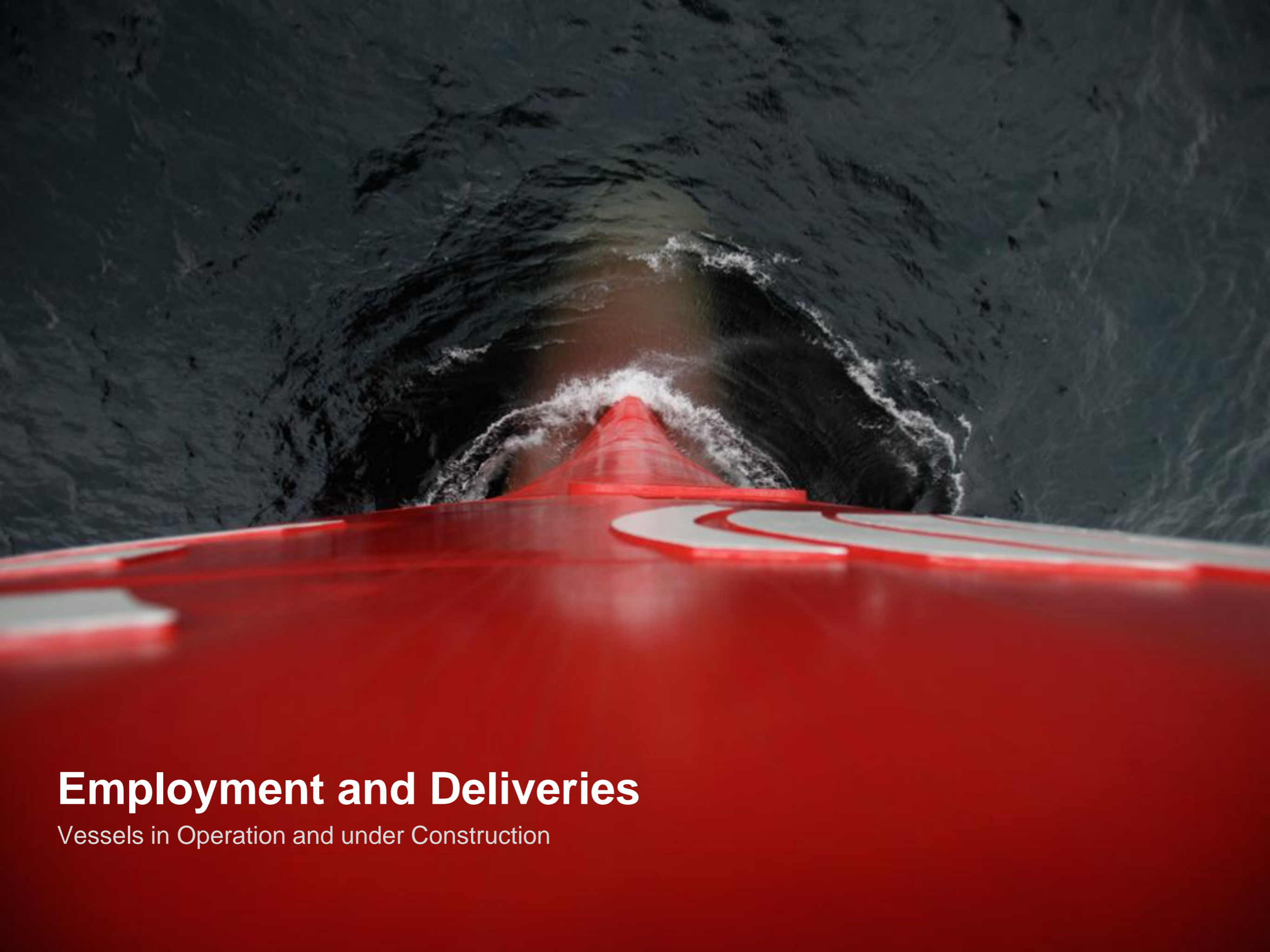
- Norway* (Kristiansand)
- Brazil (Rio de Janeiro)
- India (Mumbai)
- Germany (Leer)
- The Netherlands (Groningen)
- USA (Houston)
- Ghana (Accra)



*) Headquarters

Employees:

- Onshore personnel: > 200
- Offshore personnel: < 1100



Employment and Deliveries

Vessels in Operation and under Construction

PSVs - Employment

Vessel	Owner-ship	2012		2013				2014				2015				2016			
		Sept.	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Siem Sasha	100 %	Contract	Contract	Contract	Contract														
Siem Hanne	100 %	Contract	Contract	Contract	Contract														
Siem Sophie	100 %	Contract	Spot work																
Siem Louisa	100 %	Contract	Spot work																
Siddis Skipper	51 %	Contract	Contract	Contract option	Contract option	Contract option	Contract option												
Siem Carrier	100 %																		
Siem Supplier	100 %	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option			
Hugin Explorer	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Siem Sailor	51 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option			
Siem Pilot	51 %	Contract	Contract	Contract	Contract	Contract	Contract												
Siddis Mariner	51%	Contract	Contract	Contract	Contract option	Contract option													
Total order backlog in % and USD mill.		83%	27	43%	42			10%	8			9%	8			9%	8		

No PSVs currently employed in the North Sea spot market

Contract
 Contract option
 Spot work



AHTS Vessels - Employment

Vessel	Owner-ship	2012		2013				2014				2015				2016			
		Sept.	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Siem Pearl	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Emerald	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Sapphire	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Aquamarine	100 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Ruby	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option
Siem Topaz	100 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Diamond	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Amethyst	100 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Garnet	0 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Opal	0 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Total order backlog in % and USD mill.		50%	32	50%	96			45%	87			10%	25			5%	11		

50% of AHTS vessels on long-term contracts in Brazil
 50% of AHTS vessels currently in the North Sea spot market

Contract
 Contract option
 Spot work



OSCVs - Employment

Vessel	Owner -ship	2012		2013				2014				2015				2016			
		Sept.	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Seven Sisters	100 %	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Marlin	100 %	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Adams Vision	100 %	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Total order backlog in % and USD mill.		100%	13		29%	13			0%	0				0%	0			0%	0



Contract



Contract option



Spot work



Other Vessels - Employment

Vessel	Type	Ownership	2012		2013				2014				2015				2016			
			Sept.	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Big Orange XVIII	WSV	41 %																		
Joides Resolution	SPV	100 %																		
Total order backlog in % and USD mill.			100%	19		87%	21			4%	0.3			0%	0			0%	0	
Marati	OSRV	100 %																		
Marabá	OSRV	100 %																		
Parnaíba	FSV	100 %																		
Propriá	FSV	100 %																		
Paracaru	FSV	100 %																		
Capela	FSV	100 %																		
Parati	FSV	100 %																		
Siem Piatã	FCV	100 %																		
Siem Pendotiba	FCV	100%																		
Siem Caetes	FSV	100%																		
Siem Carajas	FSV	100%																		
Total order backlog in % and USD mill.			80%	8		76%	19			55%	14			36%	9			36%	9	



Contract



Contract option



Spot work

Vessels under Construction - Deliveries

Vessel	Type	Owner-ship	2012		2013				2014				2015				2016				
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Brazil, Siem Maragogi	OSRV	100 %	Under Construction	Under Construction	Contract	Contract	Contract	Contract	Contract	Contract USD 94 million				Contract	Contract	Contract	Contract	Contract	Contract	Contract	
Brazil, Siem Marataizes	OSRV	100 %	Under Construction	Under Construction	Contract	Contract	Contract	Contract	Contract	Contract USD 94 million				Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Brazil Siem Atlas	PSV	100 %	Under Construction																		
Brazil "TBN"	PSV	100 %	Under Construction	Under Construction	Under Construction	Under Construction															
Norway, "TBN"	OSCV	100%	Under Construction	Under Construction	Under Construction	Under Construction															
Norway, "TBN"	OSCV	100%	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction														
Norway, "TBN" *)	PSV	100%	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	
													Contract USD 47 million								

*) Vessel to be ordered to serve Total in the North Sea on a 4 years contract

Under Construction
 Contract
 Contract option





Financials

Income Statement First Half

	January - June		Twelve Months Ended
	2012 Unaudited	2011 Unaudited	2011 Audited
Amounts in USD million			
Operating revenue	181.8	147.5	340.6
Operating expenses	(98.8)	(84.6)	(182.5)
Administration expenses	(20.9)	(16.3)	(35.2)
Operating margin ^[1]	62.0	46.7	123.0
Depreciation and amortisation	(41.6)	(38.9)	(81.3)
Gain/(Loss) on sale of assets	15.7	0.3	0.4
Gain/(Loss) FX contracts ^[2]	3.6	2.1	1.5
Net financial items ^[3]	(31.9)	(6.1)	(47.3)
Profit before tax	7.8	4.1	(3.8)
Income tax provision	(1.5)	(1.6)	(2.7)
Net Profit	6.4	2.4	(6.5)
Attributable to non-controlling interest	(1.2)	(0.5)	0.8
Attributable to shareholders of the Company	7.6	3.0	(7.3)
Net Profit	6.4	2.4	(6.5)
Earnings per share ^[4]	0.02	0.01	(0.02)
Average number of shares outstanding ^[5]	395,952	395,853	395,902

[1] Operating revenue less operating expenses.

[2] Revaluation of off-balance sheet currency contracts entered into in order to hedge both operating expenditures and future yard installations in foreign currencies.

[3] Including revaluation of non-USD currency balance sheet items.

[4] Net profit / Average number of shares outstanding (diluted).

[5] Weighted average number of shares outstanding (diluted) ('000).

Highlights First Half 2012

- Awarded the first contract for the Renewable Energy Market at a contract value of approximately USD 60 million.
- Sold the mid-size PSV “Siem Danis” for USD 34 million and recorded a gain of USD 15 million.
- Ordered two Offshore Subsea Construction Vessels of STX OSCV 11 L design at a Norwegian yard, with options for two additional vessels.
- AHTS vessel “Siem Ruby” commenced its four year charter for Petrobras (Brazil) in mid-June.
- Weaker than expected North Sea spot market for AHTS vessels and PSVs.
- Fleet utilization
 - 96% utilization of the PSV fleet
 - 100% utilization of the OSCV fleet
 - 75% utilization of the AHTS vessel fleet
 - 82% utilization of the Brazilian built vessels
- Recorded approx. USD 10 million of unrealized FX losses and mark-to-market impairment of financial derivatives.

Subsequent Events First Half 2012

- Sale and delivery of the MRSV “Siem Swordfish” on 31 July 2012 in line with the charterer’s purchase option exercised in December 2009. The gross sales proceeds are the equivalent of USD 54 million.
- Awarded a contract with Total (Norway) for a new dual fuelled large platform supply vessel. The contract is for an initial period of four years, with four one-year options, and shall commence between May and August 2014.

Statement of Financial Position

Amounts in USD million	30 June 2012 Unaudited	30 June 2011 Unaudited	31 December 2011 Audited
Intangible assets	35.4	35.5	35.7
Vessels under construction	89.4	93.2	105.2
Vessels, equipment and other	1,404.2	1,467.3	1,428.1
CIRR loan deposits	53.0	66.7	56.5
Investment in associates and other long-term receivables	12.0	21.7	11.9
Debtors, prepayments and other current assets	94.9	83.0	85.4
Cash and cash equivalents	100.6	92.4	136.6
Total Assets	1,789.4	1,859.8	1,859.4
Total Equity	777.8	790.0	769.8
Borrowings falling due after 1 year	783.7	847.3	839.0
CIRR loan	53.0	66.7	56.5
Other non-current liabilities	28.4	25.6	34.3
Borrowings falling due within 1 year	77.7	83.4	95.5
Trade creditors and other current liabilities	68.9	46.8	64.4
Total Liabilities	1,011.7	1,069.8	1,089.6
Total Equity and Liabilities	1,789.4	1,859.8	1,859.4

* Current cost of debt approximately 4%.

Future Yard Instalments per 30 June 2012

Amounts in USD
million

Future Yard Instalments	Q3-2012	Q4-2012	2013	Total
OSCVs	0.0	0.0	174.7	174.7
OSRVs	7.4	6.2	3.2	16.8
PSVs	0.0	64.6	67.4	132.0
Total	7.4	70.8	245.2	323.5

Debt facilities	Q3-2012	Q4-2012	2013	Total
OSCVs	0.0	0.0	0.0	0.0
OSRVs	3.2	3.9	8.6	15.8
PSVs	0.0	62.6	62.6	125.1
Total	3.2	66.5	71.2	140.9

1. Debt financing of OSCVs are under negotiation. Remaining yard instalments are financed through debt facilities.
2. New PSV for the North Sea Total contract not reflected in the figures per 30 June 2012.



Market outlook

Market Outlook Summary

- Current and near term North Sea market for AHTS vessels and PSVs:
 - Weaker than expected spot market in 2Q and 3Q.
 - Stable size of North Sea AHTS fleet, but with more vessels operating in the spot market.
 - Significant decrease in AHTS term demand, compared with previous year(s). Especially for construction support. Can increase in 2H 2012.
 - Drilling activity expected to increase further as more rigs enter the North Sea.
 - Weak PSV spot market with spill-over effect to the AHTS vessel segment.
- Long-term North Sea demand for AHTS vessels and PSVs:
 - Looks favorable in coming years on the back of recent discoveries and future drilling and field development activity.
- Long-term Global demand for AHTS vessels and PSVs:
 - Favorable outlook in Brazil based on firm contracts for Rigs, FPSOs and Subsea projects. Term demand for OSVs expected to increase.
 - Increasing demand in US GoM and West Africa, especially on PSVs and drill support.
 - Prospects for harsh and/or remote areas (Barents Sea, Greenland, Canada, US Alaska, Santos Basin Brazil).
- Long term Global demand for OCVs:
 - Attractive prospects for OCVs based on increasing number of subsea wells and installations combined with relatively modest fleet growth.

End

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