



Siem Offshore Inc.

Earnings Presentation  
Quarter Ended

31 March 2010

# Highlights

- The MRSV “Siem Dorado” was contracted for three years commencing January 2010.
- The M/V “Ocean Commander” charter was extended with six months until October 2010.
- The MRSV “Siem Marlin” charter was extended by one year until April 2011.
- The mid-size PSV “Sophie Siem” charter was extended by one year until March 2011.
- The “Siddis Skipper” was extended by one year until January 2012.
- The Company took delivery of the AHTS vessel “Siem Sapphire” at the end of the quarter. The vessel is the third in a series of eight to be delivered to the Company from the Norwegian yard.
- The subsidiary Siem WIS AS entered into its first commercial contract for Siem WIS’ Pressure Control Device (“PCD”) with Statoil ASA.

# Income Statement

Figures in USD millions	Three Months Ended 31 March		Year ended 31 December
	2010 Unaudited	2009 Unaudited	2009 Audited
Operating Revenue	49.8	43.8	183.6
Operating expenses	( 31.8)	( 20.6)	( 106.0)
Administration expenses	( 6.0)	( 4.3)	( 19.6)
Operating margin[1]	12.0	18.9	57.9
Depreciation and amortisation	( 10.9)	( 8.4)	( 37.2)
Gain/(Loss) on sale of assets	0.0	0.0	1.0
Gain/(Loss) FX forward contracts[2]	( 6.9)	24.6	58.9
Net financial items[3]	( 3.9)	( 0.7)	21.3
Profit before tax	( 9.6)	34.4	102.0
Income Tax Provision	( 0.5)	( 0.0)	1.8
Net Profit	( 10.2)	34.4	103.8
Attributable to minorities	( 0.0)	0.5	1.4
Attributable to equity holders	( 10.2)	33.9	102.4
Net Profit	( 10.2)	34.4	103.8
Earnings per share[4]	( 0.03)	0.13	0.35
Average number of shares outstanding[5]	359,774	253,892	292,474

[1] Operating revenue less operating expenses

[2] Revaluation of off-balance sheet currency exchange contracts entered into in order to hedge future yard installments

[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)

# Operating Margin

	Q1 2010			Q1 2009		
	Operating revenue	Operating expenses	Operating margin	Operating revenue	Operating expenses	Operating margin
PSV	21.1	( 10.6)	10.5	24.8	( 10.2)	14.6
MRSV	16.3	( 9.6)	6.8	13.5	( 6.2)	7.4
AHTS	1.9	( 4.1)	( 2.3)	0.0	( 0.1)	( 0.1)
Brazilian vessels	6.0	( 4.2)	1.9	4.5	( 3.0)	1.5
Combat Mgmt Systems	3.8	( 3.3)	0.5	1.0	( 1.2)	( 0.3)
Siem WIS	0.4	0.0	0.4	0.0	0.0	0.0
Other	0.2	0.0	0.2	0.0	0.0	0.0
G&A	0.0	( 6.0)	( 6.0)	0.0	( 4.3)	( 4.3)
<b>Total</b>	<b>49.8</b>	<b>( 37.8)</b>	<b>12.0</b>	<b>43.8</b>	<b>( 24.9)</b>	<b>18.9</b>

# Associated Companies (incl. In Net Financial Items)

<b>Result from associated companies</b> <i>(Amounts in USD million)</i>	<b>Q1</b>	
	<b>2010</b>	<b>2009</b>
Overseas Drilling Ltd. (50%)	2.2	0.0
KS Big Orange XVIII (41.33%)	-0.2	0.0
Ocean Commander KS (35%)	0.2	0.4
Other	-0.2	-0.1
<b>Total</b>	<b>2.0</b>	<b>0.3</b>

<b>Investments in associates and other long-term debt</b> <i>(Amounts in USD million)</i>	<b>Q1</b>	
	<b>2010</b>	<b>2009</b>
Overseas Drilling Ltd. (50%)	13.3	4.8
KS Big Orange XVIII (41.33%)	4.7	2.3
Ocean Commander KS (35%)	6.9	5.1
Other	3.1	3.3
Total associate	28.0	15.5
Other long term receivables	8.8	4.6
<b>Total investments in associates and other long-term debt</b>	<b>36.8</b>	<b>20.1</b>

# Statement of Financial Position

<b>Figures in USD millions</b>	<b>31/03 2010 Unaudited</b>	<b>31/03 2009 Unaudited</b>	<b>31/12 2009 Audited</b>
Intangible assets	14.1	12.7	14.1
Vessels under construction	207.4	196.7	208.5
Vessels, equipment and other	822.2	504.4	761.9
CIRR loan deposits	70.7	69.7	73.2
Investment in associates and other long-term receivables	36.8	20.1	33.4
Debtors, prepayments and other current assets	82.2	81.4	101.2
Cash and cash equivalents	49.2	38.6	91.1
<b>Total Assets</b>	<b>1,282.6</b>	<b>923.5</b>	<b>1,284.0</b>
<b>Total Equity</b>	<b>663.0</b>	<b>459.9</b>	<b>702.7</b>
Borrowings falling due after 1 year	441.0	275.7	403.1
CIRR loan	70.7	69.7	73.2
Other non-currant liabilities	8.1	13.8	8.2
Borrowings falling due within 1 year	48.3	60.9	43.0
Trade creditors and other current liabilities	51.5	43.5	53.6
<b>Total Liabilities</b>	<b>619.5</b>	<b>463.6</b>	<b>581.3</b>
<b>Total Equity and Liabilities</b>	<b>1,282.6</b>	<b>923.5</b>	<b>1,284.0</b>

# Vessels in operation – employment

Vessel	Type	Ownership	2010			2011			2012				2013				
			2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Siem Sasha	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Sophie	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Louisa	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Danis	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Mollie	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Hanne	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siddis Skipper	PSV	51 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Carrier	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Supplier	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Hugin Explorer	PSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Sailor	PSV	51 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Pilot	PSV	51 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
<b>Total order backlog in % and amount</b>			<b>94%, 80 mill.</b>			<b>74%, 91 mill.</b>			<b>43%, 57 mill.</b>				<b>19%, 25 mill.</b>				
Ocean Commander	MRSV	35 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Swordfish	MRSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Seven Sisters	MRSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Siem Marlin	MRSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Adams Vision	MRSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
<b>Total order backlog in % and amount</b>			<b>93%, 47 mill.</b>			<b>66%, 44 mill.</b>			<b>50%, 31 mill.</b>				<b>12%, 8 mill.</b>				
Siem Pearl	AHTS	100 %															
Siem Emerald	AHTS	100 %															
Siem Sapphire	AHTS	100 %															
<b>Total order backlog in % and amount</b>			<b>0 %</b>			<b>0 %</b>			<b>0 %</b>				<b>0 %</b>				
Big Orange XVIII	WSV	41 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Joides Resolution	SPV	50 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
<b>Total order backlog in % and amount</b>			<b>72%, 23 mill.</b>			<b>50%, 29mill</b>			<b>50%, 30 mill.</b>				<b>37%, 22 mill</b>				
Marati	OSRV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Marabá	OSRV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Parnaiba	FSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Propriá	FSV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Paracaru	FCV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Capela	FCV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Piracicaba	FCV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Parati	FCV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Atalaia	FCV	100 %	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
<b>Total order backlog in % and amount</b>			<b>70%, 14 mill.</b>			<b>55%, 15 mill.</b>			<b>33%, 9 mil.</b>				<b>28%, 7 mill.</b>				

□ = Spot work █ = Contract █ = Contract option



# Shipbuilding contracts Vessel deliveries

Vessel	Type	Ownership	2010			2011			2012				2013			Contract value				
			2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		3Q	4Q		
Siem Aquamarine	AHTS	100 %	■																	
Siem Ruby	AHTS	100 %	■	■																
Siem Topaz	AHTS	100 %	■	■																
Siem Diamond	AHTS	100 %	■	■	■															
Siem Opal	AHTS	100 %	■	■	■	■														
Brazil 'TBN'	FSV	100 %	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	USD 23 million
Brazil 'TBN'	FSV	100 %	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	USD 23 million
Brazil 'TBN'	FCV	100 %	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	USD 18 million
Brazil 'TBN'	FCV	100 %	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	USD 18 million
Brazil 'TBN'	OSRV	100 %	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	USD 94 million
Brazil 'TBN'	OSRV	100 %	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	USD 94 million
Brazil 'TBN'	PSV	100 %	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
Brazil 'TBN'	PSV	100 %	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	

■ = Contract    ■ = Contract option    ■ = Under construction



# Technology development - Siem WIS Solutions for managed pressure drilling

- Siem subsidiary WIS AS has entered into its first commercial contract for Siem WIS' Pressure Control Device (PCD) with Statoil ASA
- The PCD was recently qualified for managed pressure drilling operations at Ullrigg test facilities in Stavanger
- The operation is ongoing and being performed on Statoil's Gullfaks field

# Market Outlook

- Market conditions in the North Sea spot market have continued to be soft during first quarter 2010. The market has shown signs of improvements due to improved supply and demand balance partly driven by vessels leaving the area and partly due to increased activity.
- The tender activity for large AHTS vessels is increasing and we believe the spot market for large AHTS vessels has passed the bottom. A recent Petrobras tender for several AHTS vessels is expected to set the level for the long term market for large-size AHTS vessels in 2010. Petrobras has announced the list of qualified vessels in respect of the tender and several of the Company`s vessels are placed favorably.
- The long-term outlook for activity within the offshore service industry is considered to be good. The strong oil price and the projected offshore activity level may absorb the supply of vessels which continue to be delivered from shipyards over the coming couple of years.