



FLENSBURGER
SCHIFFBAU-GESELLSCHAFT

Press Release · September 25th 2014

FSG announces new owner: Siem Industries Inc. takes over shipyard

Flensburg – The German Shipyard Flensburger Schiffbau-Gesellschaft (FSG) has a new owner: The Norwegian controlled Siem Industries will take over command of the shipyard, including all its employees.

Peter Sierk and Frank Bywater, the two Managing Directors of FSG, welcome these recent developments. To them it is a necessary and just step in the right direction. “We are very glad about the new perspectives that open up, as a consequence of this decision. We welcome Siem Industries on board: This time not as a client, but as the new and rightful owner of the FSG. This means a great chance for all of us – the shipyard and its employees.”

With the take-over, Sierk and Bywater expect the FSG to get further established and to hold a stronger position on the offshore-market: “Siem Industries is a successful, globally expanding and financially strong family-owned enterprise. It allows us – the Flensburger Shipyard –, to continue our successful developments in the global offshore-market.”

Siem Industries is a globally operating corporation with diversified industrial interests, which can be mainly found in five industrial areas: oil and gas services industry, ocean-transport of refrigerated cargoes and automobiles, potash-mining, finance and Swedish industries. The Siem Group of companies (including subsidiaries and affiliates) operates 145 vessels and owns a controlling interest in one of the most successful Offshore Shipping Companies on a global scale (Siem Offshore) and the oil service company SubSea 7.

Particularly these offshore activities have proven valuable, as demonstrated by its increasing growth.

The transaction is subject to certain conditions, and is expected to close within the end of October.

The proper foundation for the sustainable development and positive outlook for FSG

Flensburger Schiffbau-Gesellschaft mbH & Co. KG

Responsible: Peter Sierk

Batteriestraße 52 · D-24939 Flensburg

Fon +49 (0) 461-4940-202 · Fax +49 (0) 461 4940-214 · E-Mail: gsek@fsg-ship.de



FLENSBURGER

SCHIFFBAU-GESELLSCHAFT

was built, when Siem Offshore ordered two well-intervention-vessels at FSG, in February this year. Lastly, the international network of the new owner, speak for the positive prospects coming along with this well thought-through and deliberate decision.

In the past 143 years, FSG sold, constructed and built more than 760 vessels. Only in the last 14 years, they became the global market leader in building custom-made RoRo-vessels. This position was further enforced with their latest order, when FSG was tasked to build the worldwide first Ro-Ro-Ferry driven by LNG, for the Australian SeaRoad shipping company. Now, FSG concentrates since three years on the seminal offshore-market and was able to win international clients for building heavy lift vessels, seismic vessels and well intervention vessels.

To date the corporation has the following order-book: one RoPax Ferry for CMAL (Scotland), a second seismic vessel for WesternGeco (England), two offshore-well-intervention-vessels for Siem Offshore (Norway) as well as an innovative LNG based Ro-Ro-Ferry for SeaRoad (Australia). With these upcoming projects, FSG will be operating at full capacity until the 3rd quarter of 2016.