

PRESS RELEASE

Royal Boskalis
Westminster N.V.
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Papendrecht, Breda
13 February 2013

*This press release is issued by Dockwise Ltd. ("**Dockwise**" or the "**Company**") and Royal Boskalis Westminster N.V. ("**Boskalis**") pursuant to the provisions of Article 5-12 of the Norwegian Securities Trading Act (Verdipapirhandelloven), Article 5:25i paragraph 2 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht) and Articles 4 paragraph 3 and 18a of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) in connection with the public offer by Boskalis through its wholly-owned subsidiary Boskalis Holding B.V. (the "**Offeror**") for Dockwise. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the Canada or Japan.*

Dockwise supports combination with Boskalis and recommends Boskalis Offer to shareholders

The Board of Directors of Dockwise (the "Board**") has unanimously resolved to support the combination of Dockwise and Boskalis (the "**Combination**") and to recommend the mandatory cash offer by Boskalis of EUR 18.50 / NOK 137.65 per share cum dividend for all of the issued and outstanding common shares in the capital of Dockwise (the "**Offer**"). Boskalis welcomes the position of Dockwise.**

In the past months the Board organized a careful process to assess the Offer, the Combination and its consequences. Representatives of Dockwise and Boskalis held various meetings, Boskalis was given the opportunity to carry out due diligence and Dockwise co-operated with anti-trust filings and certain other matters. Dockwise held positive discussions with its works council and involved the trade union. The Board reviewed the final terms and conditions of the Offer set out in the offer document dated 8 February 2013 (the "*Offer Document*").

After the publication of the Offer Document, the CEOs of Dockwise and Boskalis signed a document reflecting their mutual understanding in respect of certain principles, arrangements and process matters relating to the Offer and the Combination as confirmed in discussions between them on 12 February 2013 (the "*Integration Principles*").

The Integration Principles deal with various aspects and consequences of the Combination for both Dockwise and Boskalis. Topics that were discussed by the CEOs and subsequently were laid down in the Integration Principles relate to certain arrangements and principles regarding the future strategy and business of Dockwise, market synergies, the brand name of Dockwise and Fairstar, crewing and vessel management, sourcing, the head office of Dockwise, social consequences of the Offer, and future corporate governance of Dockwise and Boskalis.

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As indicated by Dockwise from the outset of the offer process, Dockwise recognizes the strategic merits of the Combination. The Combination fits within the strategy of Dockwise to expand in the offshore transport and installation as well as the logistical management market, and is aligned with the focus of Boskalis on the strengthening and expansion of its position in the offshore energy market. The Combination will have a stronger and broader position within the value chain for both the transport and installation and logistical management segments of the business. Supported by Boskalis's strong

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balance sheet and global reach, Dockwise will be able to reach its strategic objectives in transport and installation and logistical management faster compared to a continued stand-alone scenario. The Board initially indicated that the intended offer price of EUR 17.20 undervalued Dockwise and did not reflect its potential, and has welcomed the subsequent price increases to the final Offer price of EUR 18.50 / NOK 137.65 which today is accepted by 92.39% of the Dockwise shareholders.

The Board has unanimously reached the conclusion that under the circumstances the Offer and the Combination are in the best interests of Dockwise as a whole and its shareholders, as well as the Dockwise employees and other stakeholders and unanimously resolved to support the Combination and to recommend the Offer for acceptance to the shareholders. The reasons and considerations taken into account by the Board are described in the Position Statement of the Board, which is made publicly available on the Company's website (www.dockwise.com), the Newsweb of the Oslo Stock Exchange (www.newsweb.no), which include:

- the increased price as accepted at this time by 92.39% of the shareholders taking into account the Company's stand-alone value and the fairness opinion rendered to the Board by Leonardo & Co.
- the strategic rationale of the Combination enhancing the Dockwise strategy.
- the consequences for the Company's stakeholders, including its employees in view of the limited overlap between Dockwise and Boskalis and the career opportunities within the Combination, and the mutual understanding of the CEOs of Dockwise and Boskalis confirmed in the merger document relating to such consequences of the Offer and the Combination.
- the execution certainty of the Offer, also in light of the fact that Boskalis has secured financing for the Offer.

As set out in paragraph 7.8.3 of the Offer Document, Boskalis has invited Mr André Goedée, CEO of Dockwise, to join the board of management of Boskalis following completion of the Offer to enable a smooth integration of Dockwise in the Boskalis group. Mr André Goedée has accepted that invitation.

Furthermore, Boskalis has also invited Mr Adri Baan to join the supervisory board of Boskalis following completion of the Offer. Mr Adri Baan has accepted the invitation and his appointment is subject to approval by the Annual General Meeting of shareholders. Boskalis welcomes the support and recommendation of the Board and looks forward to André Goedée and Adri Baan respectively joining the Boskalis Management Board and Supervisory Board.

André Goedée, CEO of Dockwise on the Offer and the Combination:

"From the outset, the Dockwise board has identified strategic merit in a combination with Boskalis, building on Dockwise's strategy. The understanding confirmed between the CEO's ensures the best and most efficient plan for the combination, we are pleased to recommend the offer. The Dockwise team looks forward to becoming part of the Boskalis group and with minimal operational overlap between our companies, we foresee a swift integration. I am confident that the combined expertise, uniquely available within Dockwise and Boskalis, will be successful in offering a broad integrated range of premium services to our current and future clients."

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Adri Baan, Chairman of the Board of Dockwise:

“Since Boskalis’ initial approach, the Dockwise Board has run a diligent process to protect the interest of our shareholders, employees and the other stakeholders in our Company. We believe that process has been a success, and the Board now unanimously recommends the offer by Boskalis. This combination will provide value for our shareholders, attractive career opportunities for our employees and is a good outcome for the business which will now be able to accelerate the delivery of integrated solutions to our clients.”

Peter Berdowski, CEO of Boskalis:

“We welcome the unanimous support from the Board of Dockwise for the combination of our two companies. It is clear that all involved strongly believe in the business rationale of the combination. Together we will create a leading global provider of maritime services, well-positioned for the Offshore Energy market. We have already started to share ideas on our common way forward and look forward to welcoming our new Dockwise colleagues into Boskalis, building the winning team and creating new horizons.”

Morgan Stanley is acting as financial advisor to Dockwise, NautaDutilh N.V., Advokatfirmaet Thommessen AS and Appleby (Bermuda) Limited as legal advisors. Leonardo & Co rendered the Fairness Opinion as independent financial advisor to the Board.

Kempen & Co is acting as financial advisor to Boskalis and Freshfields Bruckhaus Deringer LLP and Advokatfirmaet Wiersholm AS are acting as legal advisors to Boskalis.

OFFER DOCUMENT AND FURTHER INFORMATION

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Document. The information in this announcement is not complete and additional information is contained in the Offer Document.

Shareholders are advised to review the Offer Document in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Document.

Copies of the Offer Document are available free of charge at the website of Boskalis (www.boskalis.com) and at the offices of Nordea Bank Norge ASA (the Norwegian Receiving Agent) and ABN AMRO Bank N.V. (the Netherlands Receiving Agent) (together the Receiving Agent) and the Offeror:

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Background information:

Dockwise Ltd., a Bermuda incorporated Company, has a workforce of more than 1,300 people both offshore and onshore. The Company is the leading marine contractor providing total transport services to the offshore, onshore and yachting industries as well as installation services of extremely heavy offshore platforms. The Group is headquartered in Breda, the Netherlands. The Group's main commercial offices are located in the Netherlands, the United States and China with sales offices in Korea, Australia, Brazil, Russia, Singapore, Malaysia, Mexico and Nigeria. The Dockwise Yacht Transport business unit is headquartered in Fort Lauderdale and has an office in Italy. The Dockwise Shipping network is supported by agents in Norway, Argentina and Italy. To support all of its services to customers, the group also has three additional engineering centers in Houston, Breda and Shanghai, manufactures specific motion reduction equipment such as LMU (Leg Mating Units) and DMU (Deck Mating Units) and operates a fleet of 25 purpose built semi-submersible vessels (including Dockwise Vanguard, Finesse and White Marlin). Dockwise shares are listed on the Oslo Stock Exchange under ticker DOCK and on NYSE Euronext Amsterdam under ticker DOCKW.

Royal Boskalis Westminster N.V. is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world with the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. In addition, Boskalis offers a wide variety of marine services and contracting for the offshore energy sector including subsea, transport and heavy lift (through Boskalis Offshore) and towage and salvage (through SMIT). It also has strategic partnerships in the Middle East (Archirodon) and in terminal services (Smit Lamnalco). With a versatile fleet of over 1,100 units Boskalis operates in around 75 countries across six continents. Including its share in partnerships, Boskalis has approximately 14,000 employees.

This press release can also be found on our website www.boskalis.com.