

## PRESS RELEASE

Royal Boskalis  
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### Boskalis and Kotug establish European harbour towage joint venture

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Royal Boskalis Westminster N.V. (Boskalis) and KOTUG International B.V. (KOTUG) have reached agreement on the merger of their European harbour towage operations. The Memorandum of Understanding signed by the parties in late 2014 has now been formalized following a thorough process.

The combined operations will be transferred to a 50/50 joint venture bringing together the European harbour towage activities of SMIT, a Boskalis subsidiary, and KOTUG. The operations will continue under the name KOTUG SMIT Towage.

Peter Berdowski, CEO of Boskalis:

*"This joint venture is an important next step in the implementation of our harbour towage strategy aimed at concentrating and expanding our harbour towage services in regional partnerships. We have already generated substantial value and experience with this type of partnership at Smit Lamnalco, Keppel Smit Towage and SAAM SMIT Towage. By joining forces in northwestern Europe we will be able to provide even better and more efficient services to our clients."*

The scope of the joint venture will encompass the harbour towage operations of SMIT in Belgium, the Netherlands and the United Kingdom, as well as the harbour towage operations of KOTUG in Germany, the Netherlands and the UK.

The merger will create a leading provider of harbour towage services in northwestern Europe. The joint venture will serve 11 ports in four countries with a fleet of 65 tugboats. The total combined revenue is approximately EUR 150 million and benefits of the joint venture will include operational synergies.

The financial close will take place in the first quarter of 2016, followed by the operational integration. The financial close will free up around EUR 90 million in cash for Boskalis, primarily as a result of refinancing the operations.

#### FOR FURTHER INFORMATION

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*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 services including 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, heavy transport, lifting and installation (through Boskalis, Dockwise and Fairmount) and towage and salvage (through SMIT). Furthermore, Boskalis has a number of strategic partnerships in harbor towage and terminal services (Keppel Smit Towage, SAAM SMIT Towage and Smit Lamnalco). With a versatile fleet of 1,000 units Boskalis operates in around 75 countries across six continents. Excluding its share in partnerships, Boskalis has approximately 8,500 employees.*

This press release can also be found on our website [www.boskalis.com](http://www.boskalis.com).