

PRESS RELEASE

Boskalis and Kotug merge European harbour towage operations

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Royal Boskalis Westminster N.V. (Boskalis) and KOTUG International B.V. (KOTUG) have signed a Memorandum of Understanding (MoU) to merge their European harbour towage operations. The companies will establish a 50/50 joint venture for this purpose, combining the European harbour towage activities of SMIT, a Boskalis subsidiary, with the European harbour towage activities of KOTUG. This merger is the concluding step in Boskalis' strategy aimed at establishing regional partnerships for its harbour towage activities, as was previously done through Smit Lamnalco, Keppel SMIT and most recently SAAM SMIT. By joining forces opportunities are created to achieve cost and market synergies as well as a more efficient capital structure.

The scope of the joint venture will encompass the harbour towage operations of SMIT in the Netherlands and Belgium and the harbour towage operations of KOTUG in Germany, the Netherlands and the United Kingdom. A leading provider of harbour towage services in northwestern Europe will be formed through this combination. The joint venture will serve 11 ports in 4 countries with a fleet of more than 60 tugboats. The total combined revenue is estimated at approximately EUR 150 million and the joint venture will not only result in operational synergies but also significantly strengthen the combined market positions.

Boskalis expects to free up nearly EUR 100 million in cash from the proposed transaction, primarily due to the refinancing of the activities. The MoU will be implemented subject to customary conditions, such as due diligence and regulatory approval in the countries to which the joint venture pertains, and in consultation with the works councils.

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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 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 Offshore and Dockwise) and towage and salvage (through SMIT). It also has a strategic

partnership in terminal services (Smit Lamnalco). With a versatile fleet of 1,000 units Boskalis operates in around 75 countries across six continents. Including its share in partnerships, Boskalis has 11,000 employees.

KOTUG, head quartered in the Netherlands, is a leading towage operator offering its innovative services on a global scale. KOTUG operates in a variety of markets including towage services to ports, terminals and at sea as well as in the salvage, offshore and dredging industry. KOTUG is committed to the highest industry standards of health, safety, environment, quality and security. KOTUG also has strategic partnerships in Australia (KT Maritime Services Australia) and Asia (Kotug Asia).

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