



## **Royal Boskalis Westminster nv**

*International Dredging & Marine Contractors*

P.O. Box 43, 3350 AA Papendrecht, The Netherlands  
Telephone +31 78 6969 000, telefax +31 78 6969 555

# Press release

---

## **Boskalis sells terminal activities to Lamnalco for USD 450 million**

Papendrecht, 1 July 2011

**Royal Boskalis Westminster N.V. (Boskalis) has reached an agreement with The Rezayat Group of Saudi Arabia (Rezayat) to sell SMIT's terminal and AHTS transport activities to Lamnalco Ltd (Lamnalco). Boskalis and Rezayat each own a 50% stake in Lamnalco.**

Lamnalco will pay approximately USD 450 million for these activities and Boskalis will receive a net cash sum equaling around 75% of this consideration. Lamnalco will acquire all of SMIT's terminal activities, with the exception of the terminal activities of Rebras (Brazil) and of the joint ventures in Egypt, and Singapore (Keppel-SMIT). In addition Lamnalco will take over eight L-class AHTS vessels from SMIT that are currently part of the SMIT Transport activities. On balance the activities sold represented in 2010 an EBITDA of around USD 55 million.

SMIT Terminals and Lamnalco both hold a leading position in the global market for specialized services to oil and gas terminals. This is a strong growth market, driven by growing global demand for energy, in particular liquefied natural gas (LNG). The combination will create a leading world-class player and an excellent platform for further growth.

The tie-up with Lamnalco will create a resourceful company with a clear focus. Furthermore thanks to its independent structure Lamnalco is able to implement a very efficient capital structure, taking full advantage of the possibilities within the financial markets.

The combination of these two players will create considerable operational and commercial synergies. Currently operating over 50 terminal contracts, the combined entity employs more than 2,000 staff on over 150 vessels and is active in more than 30 countries across five continents. The solid market position was established thanks to the quality and professionalism of the employees. This increase in scale will provide them with ample opportunity for their further personal development.

The transaction is expected to be executed in the second half of 2011, subject to satisfaction of the conditions customary for transactions of this nature. The sale of the SMIT activities is not expected to have a material one-off accounting effect on Boskalis' 2011 income statement.

***This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.***

**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 including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. Boskalis offers a wide variety of marine services through SMIT and also has strategic partnerships in the Middle East (Archirodon) and in offshore services (Lamnalco). The company holds important home market positions in and outside of Europe. Boskalis has a versatile fleet of over 1,100 units and operates in around 65 countries across six continents. Including its share in partnerships, Boskalis has approximately 14,000 employees.**

For further information please contact:

Martijn L.D. Schuttevaer  
Director of Investor Relations & Corporate Communications  
Telephone: +31 78 69 69 822 / +31 6 200 10 232  
Telefax: +31 78 69 69 020  
E-mail: [m.l.schuttevaer@boskalis.nl](mailto:m.l.schuttevaer@boskalis.nl)

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