



Press release

This is an announcement by Royal Boskalis Westminster nv, as referred to in Section 5:59 paragraph 1 of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Smit.

15 September 2008

Boskalis intends to make cash offer on Smit Internationale NV of € 62.50 per share

- **€ 1,113 million cash offer for all outstanding shares of Smit**
- **The combination will create a world class maritime service provider**
 - **Salvage, Heavy Lift and Transport activities of Smit will be incorporated in Boskalis**
 - **Integration of Terminals with Lamnalco Group**
 - **Harbour Towage activities will be divested**

Based on the offer price of € 62.50 per ordinary share, the value of the offer on Smit equates to € 1,113 million. The offer price implies:

- a premium of approximately 30% relative to the closing price of € 48.19 of an ordinary share of Smit as per 12 September 2008; and
- a premium of more than 27% relative to the average closing price of an ordinary share of Smit during the last month.

Boskalis is of the opinion that the offer to the shareholders of Smit represents full and fair value. The offer will be subject to customary conditions which are typical for this type of transactions.

The intended offer fits within the strategy of Boskalis which is aimed at being a leading service provider with creative and innovative solutions for infrastructural challenges in maritime, coastal and delta areas in the world. A world class maritime service provider is created by adding Salvage, Heavy Lift, Transport and Terminals (through Lamnalco) to Boskalis. There is a logical fit between the operational activities and excellent opportunities for further development and growth.

There is a strong competence and cultural fit between both companies. In addition, the integration of the Terminals activities with Lamnalco will deliver significant synergy benefits.

Harbour Towing is not perceived to be an operational activity which in the long term will add value to or otherwise form a logical fit with the other activities of the combined company. As part of the envisioned transaction, Harbour Towing will be placed with a third party thereby also creating an improved outlook for continuity and long term growth for this part of business.

As a result of the complementary nature of the activities and the developments within the markets in which both companies are active, the transaction will have no or limited negative implications for employment. Looking ahead, bringing the activities together will in fact create a stronger company with improved growth prospects as a result of which employees in both companies will have more opportunities for their own personal development.

The new combination will be even better positioned to serve its customers globally under frequently complicated circumstances through the optimal deployment of people and equipment.

The management board of Boskalis has invited Smit to enter into discussions on the intended transaction. The purpose of this discussion is to come to a transaction that will be supported and recommended by the Board of Management and Supervisory Board of Smit.

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 nv is an international group with a leading position in the world market for dredging services. Its core activities are the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. The company holds important home market positions in and outside of Europe and targets all market segments in the dredging industry. It also has positions in strategic partnerships in the Middle East (Archirodon) and in offshore services (Lamnalco). Boskalis has a versatile fleet of over 300 units and operates in over 50 countries across five continents. Including its share in partnerships, Boskalis has approximately 8,000 employees.

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