

PRESS RELEASE

Boskalis acquires subsea survey specialist Gardline

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Royal Boskalis Westminster N.V. announces that it has acquired all shares of the Gardline Group (Gardline) as of today. The UK based company's main activities include marine geophysical surveys, offshore geotechnical services and environmental surveys. With the acquisition Boskalis fulfils its strategic ambition to build a position in the offshore survey market and becomes a specialist provider of subsea geotechnical surveys with an exposure to the renewables market and the early cyclical oil and gas market. Gardline operates 15 survey related vessels in addition to 25 smaller vessels including crew transfer vessels and survey catamarans.

The consideration paid including assumed debt amounts to approximately GBP 40 million. The current annual revenue level is approximately GBP 60-70 million. Based on the challenging near-term outlook Boskalis does not expect the transaction to be EBIT accretive within the next few years. This transaction however positions Boskalis well for when end-markets recover.

Gardline was established in 1969 and was a second-generation family-owned business. The company's principal offices are located in Great Yarmouth, UK with further activities in the USA, Brazil and Singapore. Gardline currently employs approximately 750 employees including a pool of 100 surveyors. The core geographical market is Northwest Europe, where Gardline is the main competitor of Fugro in marine surveys. With the acquisition Boskalis strengthens its position as marine services provider in Northwest Europe.

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 oil and gas sector and offshore wind industry as well as salvage solutions (SMIT Salvage). Furthermore, Boskalis has a number of strategic partnerships in harbour towage and terminal services (Kotug Smit Towage, Keppel Smit Towage, Saam Smit Towage and Smit Lamnalco). With a versatile fleet of more than 900 vessels and floating equipment and 11,700 employees, including associated companies, Boskalis operates in over 90 countries across six continents.

FOR FURTHER INFORMATION

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