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PRESS RELEASE

Boskalis awarded EUR 45 million dredging project in the Republic of Maldives

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Royal Boskalis Westminster N.V. (Boskalis) has been awarded a contract by the Ministry of National Planning and Infrastructure, Republic of Maldives, in relation to the development of Gulhifalhu. The contract carries a value of approximately EUR 45 million. The dredging activities are due to commence in the fourth quarter of 2019 and are expected to be completed in the second quarter of 2020.

The development of Gulhifalhu, located about four kilometers from the country's capital Malé, forms part of the Ministry of National Planning and Infrastructure's strategic plan to improve and develop the port infrastructure and will serve as a climate adaptive solution, making this part of the Maldives resilient to rising sea levels. As part of this program, Boskalis will reclaim an area with an initial volume of six million cubic meters of sand using a mega sized trailing suction hopper dredger. Boskalis' activities also include rock revetment work for shoreline protection.

Since the turn of the century, Boskalis has successfully executed a number of climate change adaptive dredging and reclamation projects in the Maldives. Starting in 2006, the company reconstructed the island of Vilufushi following the devastating tsunami in December 2004. By doing so Boskalis increased the size of the island and raised it to 1.4 meters above mean sea level. This was followed by several subsequent projects including the initial development of Gulhifalhu in 2012 and land reclamation activities on four other islands in 2014.

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 core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and 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 more than 800 vessels and floating equipment and 10,500 employees, including associates, Boskalis is creating new horizons around the world.

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