

PRESS RELEASE

Boskalis and SAAM begin joint towage operations in Americas

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Royal Boskalis Westminster N.V. (Boskalis) and SAAM S.A. (SAAM) have announced that they have successfully created a joint harbor towage operation within the American Continent in Brazil, Mexico, Canada and Panama. The intended partnership, which is between SMIT, a wholly owned subsidiary of Boskalis, and SAAM, a wholly owned subsidiary of Sociedad Matriz SAAM S.A. (SM SAAM), was previously announced in September 2013 and all conditions to form the joint venture have now been fulfilled.

The combined companies will operate under the name SAAM SMIT Towage (SST). The partnership consists of two underlying joint ventures, with a fleet of 100 tugboats, operating in more than 30 port terminals in Brazil, Mexico, Canada and Panama. The total combined 2013 EBITDA of SST was USD 100 million.

The merger will generate synergies estimated at approximately USD 10 million per year, to be fully captured in the next 24 months. Those synergies will mainly come from an increased fleet efficiency and cost savings, among others. As the operations are further integrated, sharing of best practices and market synergies are expected to generate additional value.

The geographic scope of the first joint venture covers the Brazilian towage market, where SMIT and SAAM already had operations. Boskalis and SAAM each hold a 50% share in this new joint venture. With a total of 42 tugboats, the combination is an important player in the growing market of Brazil, operating in major ports such as Rio Grande, Itajai, Santos and Salvador.

The second joint venture, in which SAAM holds a 51% majority stake, relates to the towage activities in Panama and Canada (SMIT) and Mexico (SAAM). The combination will operate a total number of 58 tugboats. This joint venture will have presence in main ports of Canada (Prince Rupert and Vancouver), Panama (Manzanillo, Balboa, Colon Container Terminal) and Mexico (Veracruz, Lazaro Cardenas, Altamira, Tuxpan).

The total value of the SMIT and SAAM assets that have been contributed to SST is comparable, and the joint venture has been formed without an equity contribution by either party.

For further information

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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 over 1,100 units Boskalis operates in around 75 countries across six continents. Including its share in partnerships, Boskalis has more than 11,000 employees.

SM SAAM, through its subsidiary SAAM, is a leading provider of integrated services for shipping companies, importers and exporters throughout the cargo-moving process. Through its three divisions, the company has presence across America. Port Terminals division participates in the operation of 10 ports located in Chile (6), Florida (United States), Guayaquil (Ecuador), Mazatlan (Mexico) and Cartagena (Colombia); Logistics offers partial and fully integrated services through all the logistic chain in six countries of the region; and Tugboats, with a fleet of 130 ships, serves tug maneuvers, salvage and assistance in offshore operations in the main terminals of Chile, Peru, Ecuador, Mexico, Uruguay, Argentina, Brazil, Colombia, Honduras, Guatemala and Costa Rica. Product of this alliance with SMIT, SAAM's Tugboats division consolidates as the fourth global largest operator of this kind of vessels, reaching 186 units, operating among 79 terminals in 14 countries in America.

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