

## **PRESS RELEASE**

Royal Boskalis  
Westminster N.V.  
PO Box 43  
3350 AA Papendrecht  
The Netherlands

### **Boskalis signs deal to sell its equity stake in SAAM SMIT Towage for USD 201 million**

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**Royal Boskalis Westminster N.V. (Boskalis) has signed an agreement with SAAM S.A. (SAAM) relating to the sale and purchase of the equity stake held by Boskalis in SAAM SMIT Towage. Under the terms of the agreement, the total (100%) enterprise value of SAAM SMIT Towage is valued at USD 560 million. Boskalis expects to receive USD 201 million in cash for its equity stake in the joint venture.**

The towage joint venture between Boskalis and SAAM was formed in 2014 which at the time covered the respective towage activities in Brazil, Panama, Mexico and Canada. Since then, the joint venture has successfully expanded its presence and realized efficiency savings and commercial synergies. In joint discussions on how to most effectively respond to the more competitive market environment, Boskalis and SAAM came to the conclusion that an outright sale of Boskalis' share to SAAM would be most beneficial for both parties.

Boskalis will report its 2018 full year results on 7 March 2019. Boskalis expects these results to include an impairment on its interests in its Harbor Towage joint ventures of approximately EUR 200 million. This includes the reported impairment from the first half year and the effects of this transaction.

This agreement is subject to the approval from regulatory agencies in the respective countries involved. The transaction is expected to close in the second quarter of 2019.

***This is a Boskalis press release on the grounds of article 17 paragraph 1 of the European Market Abuse Regulation (596/2014).***

***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. Core activities, including coastal defense, riverbank protection and land reclamation, allow Boskalis to provide adaptive and mitigating solutions to combat the impacts of climate change, sea level rise and to deliver solutions for the increasing need for space in coastal and delta regions in the world. The company facilitates the development of offshore energy infrastructure, including renewables. It is furthermore active in the construction and development and maintenance of ports, waterways, access channels and civil infrastructure, contributing to improved trade flows and the socio-economic development of a region. In addition, Boskalis is a global marine salvage expert and has a number of strategic partnerships in harbor 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 10,700 employees, including associated companies, Boskalis is building new horizons in 90 countries across six continents.***

#### **FOR FURTHER INFORMATION**

Investor relations  
Martijn L.D. Schuttevâer  
[ir@boskalis.com](mailto:ir@boskalis.com)

Press  
Arno Schikker  
[press@boskalis.com](mailto:press@boskalis.com)

T +31 78 6969310