

PRESS RELEASE

Royal Boskalis
Westminster N.V.
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Papendrecht
16 November 2012

Boskalis raises earnings outlook

Q3 TRADING UPDATE - HIGHLIGHTS

- **Good third quarter with higher revenue and net profit level than first half year**
- **Order book hits record high of EUR 4 billion**

2012 OUTLOOK

- **Stable market conditions**
- **Strong second half year expected**
- **Full-year outlook raised: net profit EUR 230-245 million**

Royal Boskalis Westminster N.V. (Boskalis) has concluded a good third quarter. Revenue and profit was higher than in the first half of 2012 against stable market conditions. The order book increased in recent months and stood at a new record high of EUR 4 billion at the end of the third quarter.

Based on current insights, the second half of the year is expected to be strong with a high workload and good results anticipated on a number of dredging projects in progress and close-out results. Boskalis is now expecting net profit to amount to around EUR 230-245 million in 2012.

Boskalis has recently been approached by a party from the Middle East, with whom talks are now being held on the possible sale of the 40% stake in Archirodon. Further details will be announced if this were to result in a transaction.

OPERATIONAL DEVELOPMENTS

The **Dredging** segment achieved a good result in the third quarter. The utilization level of the hopper fleet was slightly lower than in the first half whereas utilization of the cutter fleet was at a comparable level. In the second half of the year Boskalis added large contracts in for example India and eastern Africa to the well-filled order book. The order book for Dredging rose incrementally compared to mid-2012.

Revenue in the **Dry Infrastructure** segment rose and profitability improved after a relatively calm first half of the year. The local and regional infrastructure market in the Netherlands continues to be weak due to market conditions. Very recently, Rijkswaterstaat, the executive arm of the Dutch Ministry of Infrastructure and the Environment, announced the intended award of a sizable motorway development project in the Netherlands to a consortium (SAAone) including Boskalis. The Boskalis' share in this contract is approximately EUR 300 million. This project has not yet been added to the order book.

FOR FURTHER INFORMATION

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In the **Harbour Towing** activities volumes grew in the third quarter at most of the locations where SMIT operates.

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The level of activity at **Salvage, Transport & Heavy Lift** was good. SMIT Salvage had a relatively quiet period with a limited number of emergency response assignments. Continued strong demand from the offshore industry translated into strong fleet utilization at Subsea and Transport. At Heavy Lift demand in Asia for floating sheerlegs was high. The level of utilization of the European fleet was lower despite a Taklift 4 installation project in Brazil.

The level of activity at **Terminal Services** (mainly the 50% stake in Smit Lamnalco) was in line with expectations. The order book increased as a result of a new contract in Iraq.

Maritime Infrastructure (40% stake in Archirodon) had a good third quarter with a high level of revenue and good results. The order book rose due to several large new contracts.

BALANCE SHEET POSITION

Boskalis' financial position remains strong and the net debt position has declined further since mid-2012. Boskalis comfortably meets the covenants agreed with its debt providers.

At the end of September Smit Lamnalco (50% stake) completed its full refinancing by signing a new USD 500 million credit facility. The bridging loan provided by Boskalis at the end of 2011 was repaid, on balance resulting in a positive cash effect of around EUR 80 million.

OUTLOOK

For the remainder of the year the Board of Management expects market developments to be in line with the first three quarters, barring unforeseen circumstances. Based on current insights, the second half of the year is expected to be strong with a high workload and good results anticipated on a number of dredging projects in progress and close-out results. The 2012 full year net profit outlook has been revised upward to approximately EUR 230-245 million.

Capital expenditure is expected to total around EUR 300-325 million in 2012, funded from Boskalis' own cash flow.

FINANCIAL CALENDAR	2012-2013
14 March 2013 (7 am CET)	Publication of 2012 full-year results
8 May 2013	Trading update on first quarter of 2013
8 May 2013	Annual General Meeting of Shareholders
15 August 2013 (7 am CET)	Publication of 2013 half-year results
15 November 2013 (8 am CET)	Trading update on third quarter of 2013

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.

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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. Boskalis offers a wide variety of marine services through SMIT including harbour towage, salvage, subsea, transport and heavy lift services. It also has strategic partnerships in the Middle East (Archirodon) and in terminal services (Smit Lamnalco). Boskalis has a versatile fleet of over 1,100 units and operates in around 75 countries across six continents. Including its share in partnerships, Boskalis has approximately 14,000 employees.

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