

PRESS RELEASE

Royal Boskalis
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The Netherlands

Boskalis strengthens position in growing offshore wind market

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Royal Boskalis Westminster N.V. (Boskalis) has signed a Letter of Intent (LOI) to acquire offshore activities from VolkerWessels. Under the intended transaction, Boskalis will acquire maritime and offshore wind energy related activities of VolkerWessels, being VBMS, Stemat and VSI (Volker Stevin International).

Peter Berdowski, CEO Boskalis:

“For many years we have been working closely and constructively together with VolkerWessels both on- and offshore. Over the last couple of years, we jointly increasingly targeted offshore wind opportunities and together acquired and completed projects successfully. For the coming years, we expect demand for offshore wind energy to further increase both in Northwest Europe and beyond. We are therefore very enthusiastic that we can incorporate these activities into Boskalis for the full one hundred percent. Combining these with our other maritime activities will create new opportunities for market and cost synergies. This is a logical and desirable step for Boskalis in its strategy aimed at strengthening its offshore service proposition.”

Boskalis and VolkerWessels have been working together successfully for years in the offshore wind energy market. VBMS, a 50/50 Boskalis - VolkerWessels joint venture, is the European market leader in the field of offshore cable installation with a strong market position and well-filled order book. As a consequence of this transaction, Boskalis will acquire the remaining 50% share in VBMS. Stemat has a global offering of specialized vessels including a cable laying vessel and multi-purpose vessels. VSI is specialized in the construction of offshore foundations and maritime constructions. Late 2014 and mid-2015, Boskalis and VSI in joint venture acquired two large offshore wind park projects, Wikinger and Veja Mate respectively. As a consequence of this transaction, Boskalis will execute these two projects on a 100% basis.

The current annual revenue, excluding the two offshore wind park projects, amounts to approximately EUR 200 million with an EBITDA of approximately EUR 30 million. The pro forma impact on the Boskalis order book as per year-end 2015 is more than EUR 600 million, of which more than EUR 200 million is attributable to the two offshore wind park projects that are currently being executed.

It is the intention to close this transaction in the second quarter of 2016 subject to the satisfaction of customary conditions and with an effective date of 1 January 2016.

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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.

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 offshore energy sector including subsea, heavy transport, lifting and installation (through Boskalis, Dockwise and Fairmount) and towage and salvage (through SMIT). Furthermore, Boskalis 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 1,000 units Boskalis operates in around 75 countries across six continents. Excluding its share in partnerships, Boskalis has approximately 8,500 employees.

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