

# FINANCIALS & BUSINESS CASE

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**ROADSHOW  
SLIDE PACK**

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SEPTEMBER 2013

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# SAFETY STATEMENT

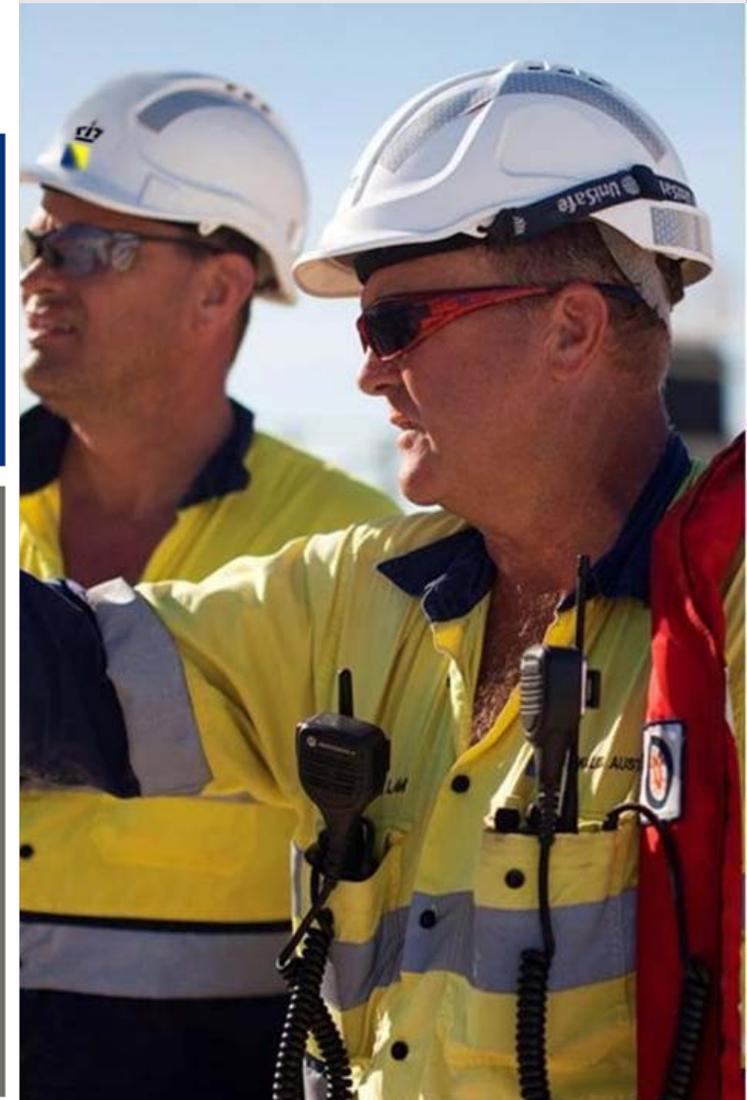
Our people are our most valuable assets, making safety a core value. Our goal is: No Injuries No Accidents. This is embedded in our company's culture and supported through Values and Rules. All employees, including our sub-contractors, are expected to take these values and rules to heart.

## VALUES

- I AM RESPONSIBLE FOR MY OWN SAFETY**
- I APPROACH OTHERS ABOUT WORKING SAFELY**
- I TAKE ACTION IN CASE OF UNSAFE OPERATIONS  
IF NECESSARY, I WILL STOP THE WORK**
- I ACCEPT FEEDBACK ABOUT MY SAFETY  
BEHAVIOUR REGARDLESS OF RANK AND  
POSITION**
- I REPORT ALL INCIDENTS, INCLUDING  
NEAR-MISSES, TO INFORM OTHERS AND BUILD  
ON LESSONS LEARNED**

## RULES

- PREPARE A RISK ASSESSMENT FOR EACH  
PROJECT, VESSEL OR LOCATION**
- OBTAIN A PERMIT TO WORK FOR DEFINED  
HIGH-RISK ACTIVITIES**
- MAKE A JOB HAZARD ANALYSIS FOR  
HAZARDOUS NON-ROUTINE ACTIVITIES**
- BE INFORMED ABOUT RISK & CONTROL  
MEASURES**
- BE FIT FOR DUTY AND WEAR THE PPE  
REQUIRED**



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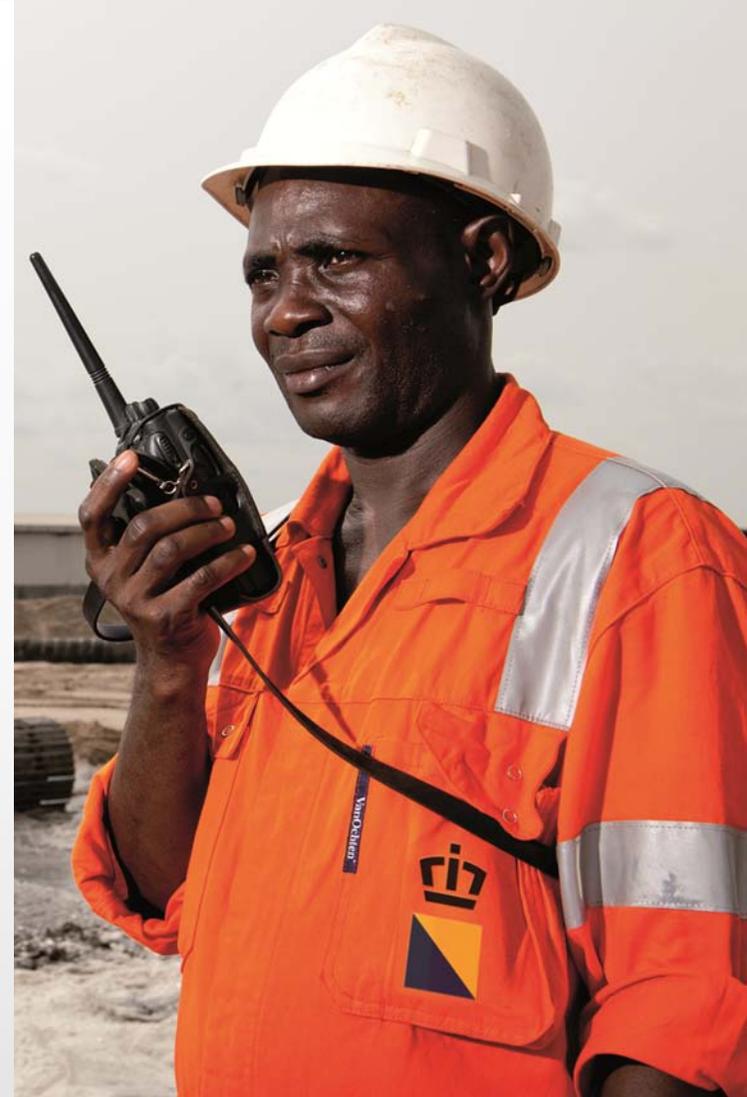
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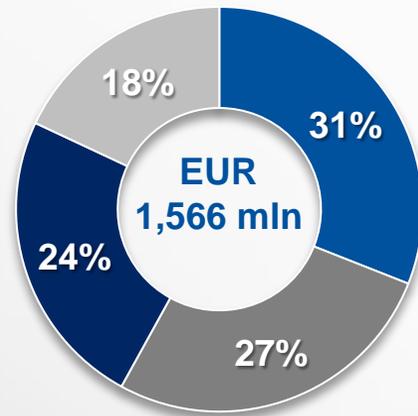
# COMPANY OVERVIEW

- Leading global dredging & maritime expert
  - With 11,000 employees and 1,100 vessels
  - Active in 75 countries across 6 continents
  - Customers in Energy, Ports and Infra
  - Headquarters in Papendrecht, The Netherlands
- 
- Record revenue HY13: EUR 1,566 million
  - Net profit HY13: EUR 123 million
  - EBITDA HY13: EUR 297 million
  - Record order book HY13: EUR 4.53 billion
  - Listed on NYSE Euronext Amsterdam Exchange

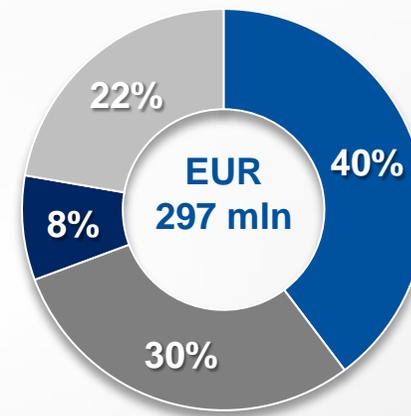


# REVENUE AND EBITDA BREAKDOWN

## REVENUE BY SEGMENT



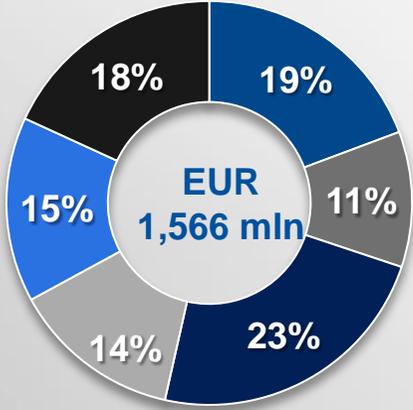
## EBITDA BY SEGMENT



- Dredging
- Offshore Energy
- Inland Infra
- Towage & Salvage

# OUR WORLD

## REVENUE BY GEOGRAPHY



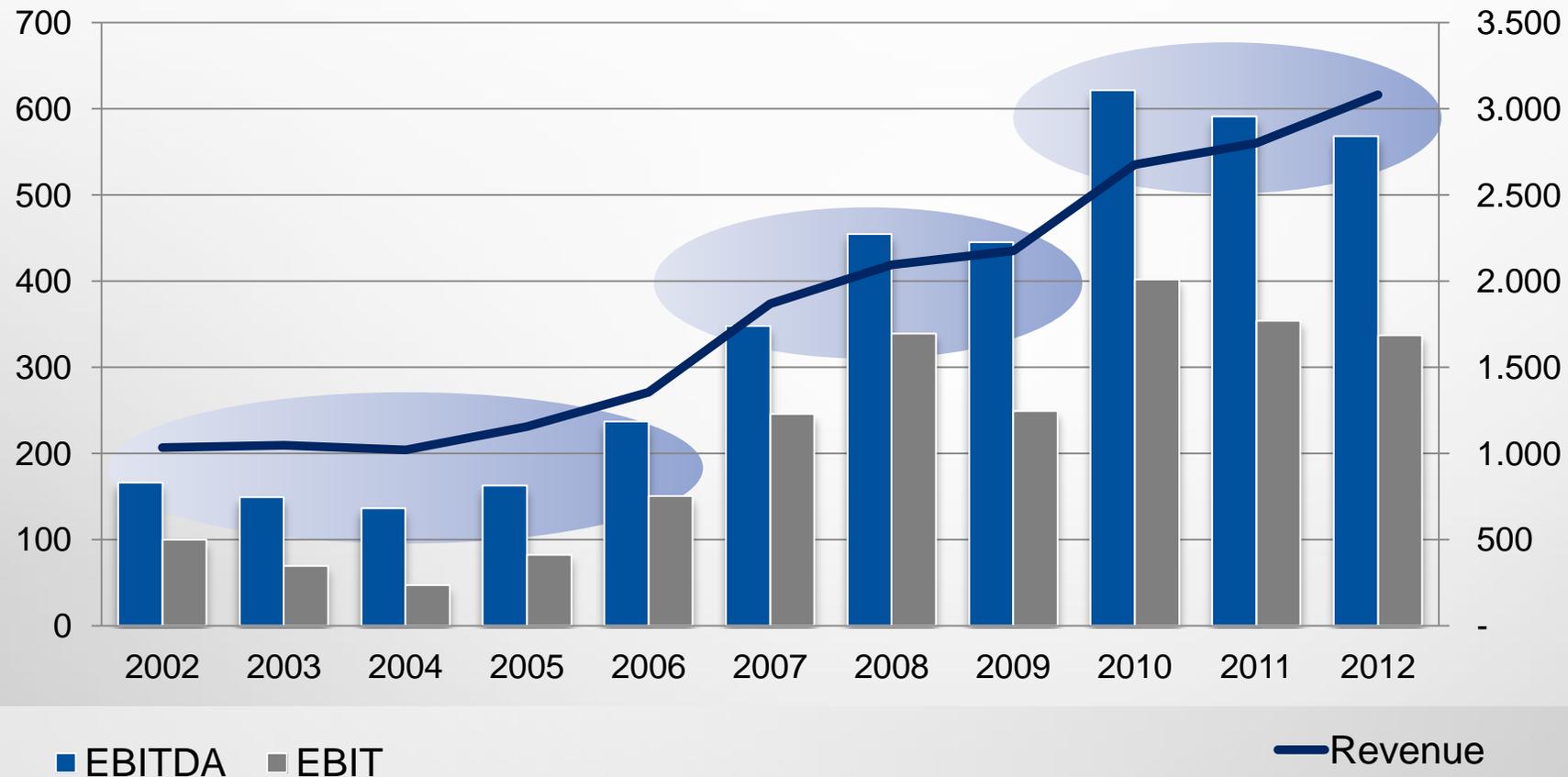
- The Netherlands
- Rest of Europe
- Australia / Asia
- Middle East
- Africa
- North and South America



- Offices
- Projects and operations
- Dockwise offices

# FINANCIAL PERFORMANCE

(EUR mln)



# OUR CLIENTS AND

## ENERGY

- EPC contractors, O&G companies, O&G construction companies, national oil companies, mining companies

## PORTS

- Terminal operators, private and independent port authorities, government owned port authorities, shipping companies & agents

## INFRA

- National government agencies, public and private project developers, local and regional government agencies

# SOLUTIONS

Oil & LNG Import / Export facilities; pipeline & cables; onshore & offshore mining; renewable energy, subsea IRM, Transport & Installation offshore structures

Port design and maintenance; port protection; port infrastructure; port services; waterway construction, deepening and maintenance

Land reclamation; coastal and riverbank protection; road, rail and bridge construction

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# RECORD REVENUE AND ORDER BOOK

- Record revenue EUR 1,566 million  
(1H2012: EUR 1,401 mln)
- Net profit EUR 123 million  
(1H2012: EUR 102 mln)
- EBITDA EUR 297 million  
(1H2012: EUR 254 mln)
- Record order book EUR 4.53 billion  
(End 2012: EUR 4.11 bln)
- Sale of 40% stake in Archirodon completed beginning of H2 2013



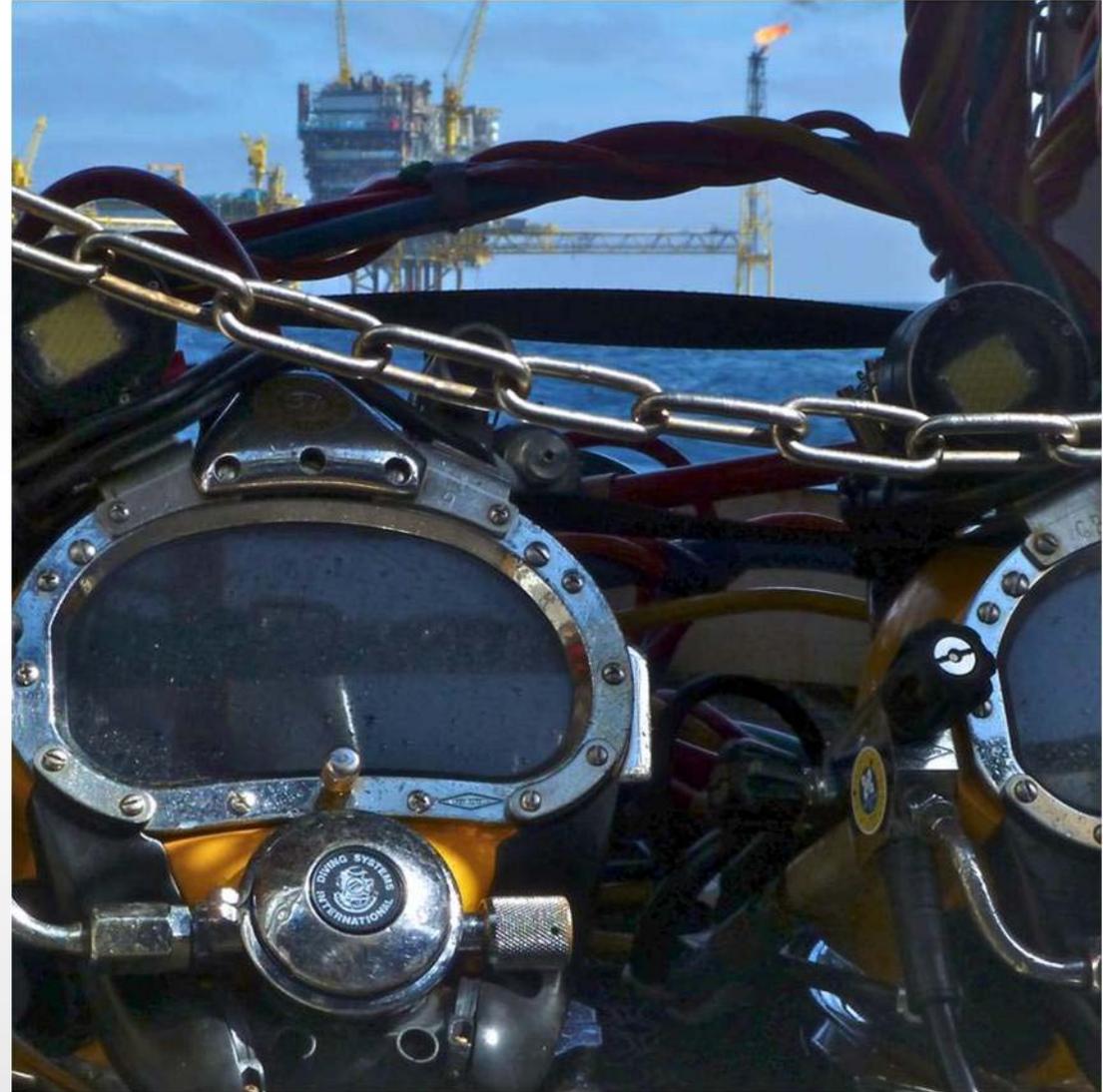
# KEY FIGURES

EUR mln	HY13	HY12	2012	2011	2010
Revenue	1,566	1,401	3,081	2,801	2,674
Order book	4,525	3,753	4,106	3,489	3,248
EBITDA	297	254	568	591	622
EBIT	155	145	337	354	402
Net profit	123	102	250	254	311
Solvency	36.8%	37.9%	39.2%	37.4%	37.1%



# OUTLOOK

- Stable market environment
- Deconsolidation Archirodon H2 2013 and book profit of approx EUR 50 mln
- Net profit at least EUR 330 mln
- Capex: EUR 330 mln



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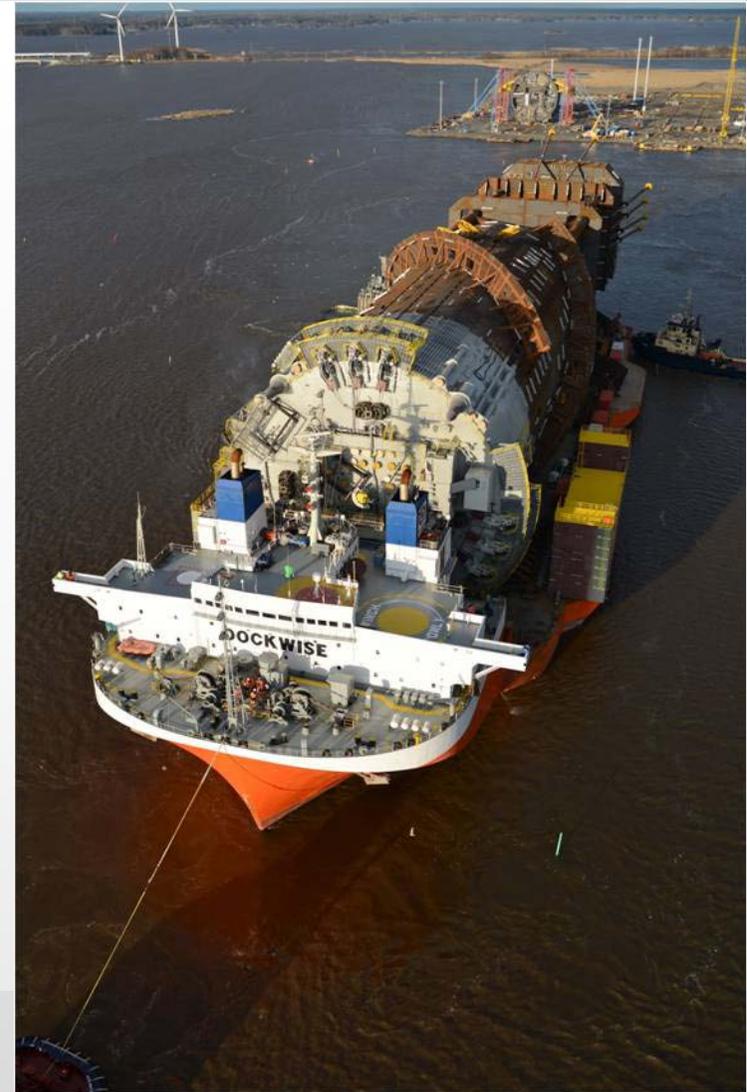
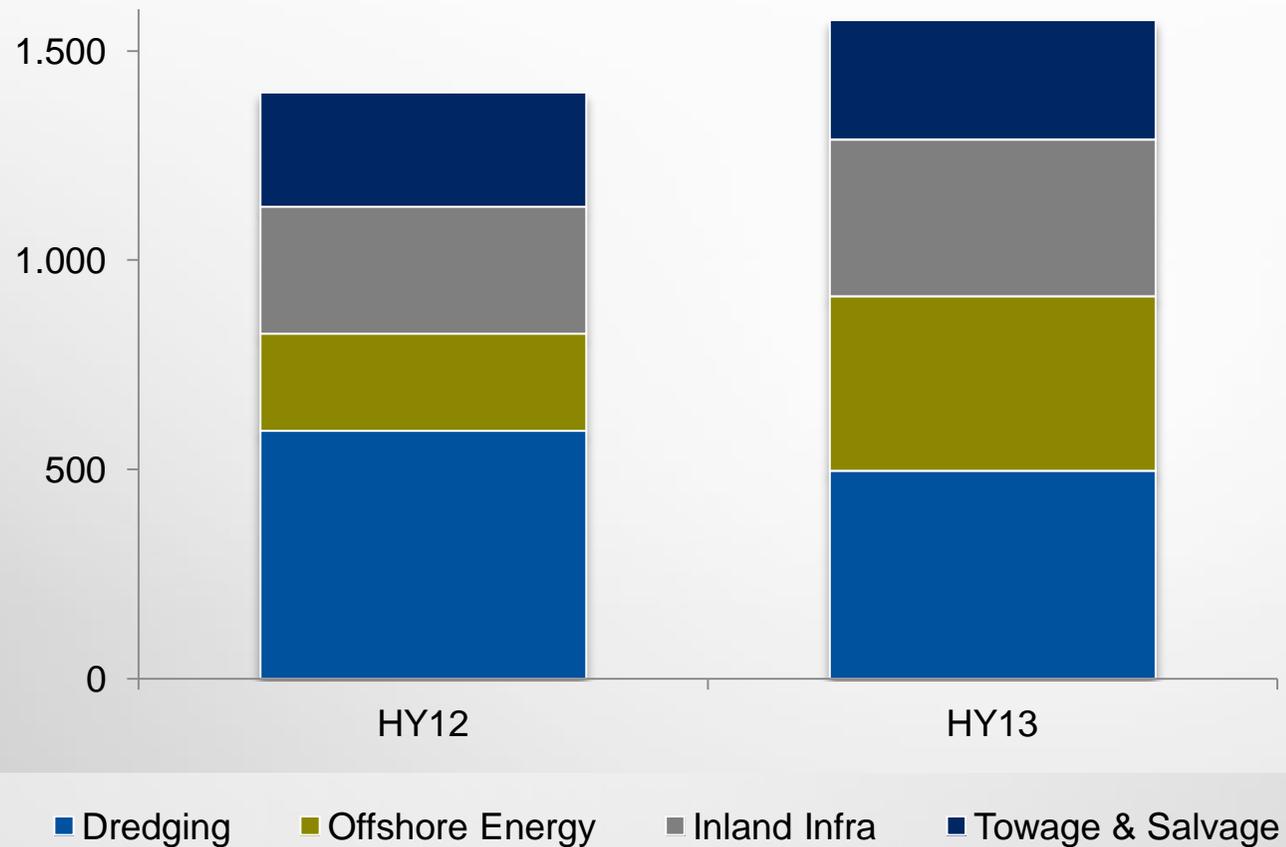
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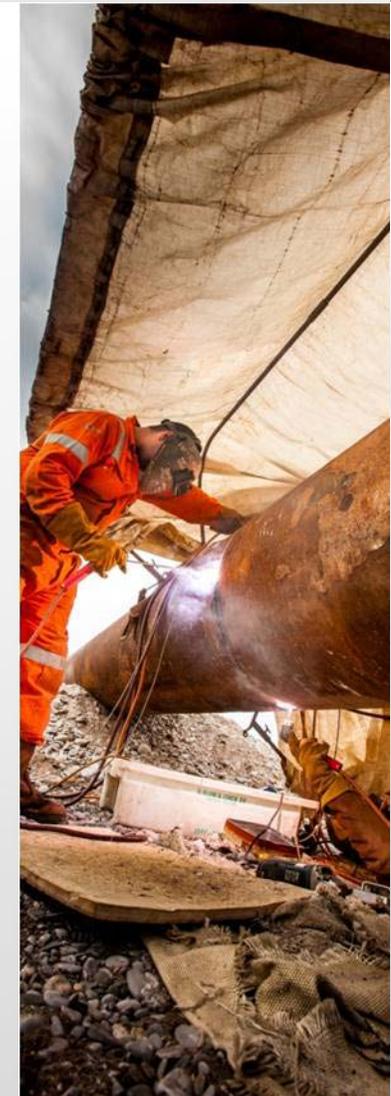
# REVENUE BY ACTIVITY

(EUR millions)



# REVENUE BY ACTIVITY

EUR mln	HY13	HY12
Dredging	497	592
Offshore Energy	417	233
Inland Infra	375	302
Towage & Salvage	285	274
Eliminations	- 8	-
<b>Total</b>	<b>1,566</b>	<b>1,401</b>



# REVENUE BY REGION

EUR mln	HY13	HY12
The Netherlands	302	394
Rest of Europe	170	211
Australia / Asia	366	227
Middle East	212	139
Africa	232	191
North, Central and South America	284	239
<b>Total</b>	<b>1,566</b>	<b>1,401</b>



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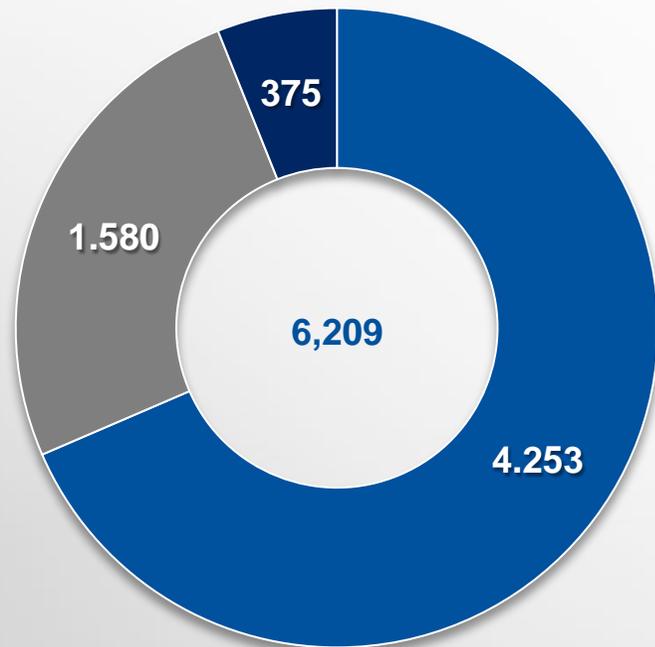
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# ASSETS

**HY 2013**

(EUR millions)

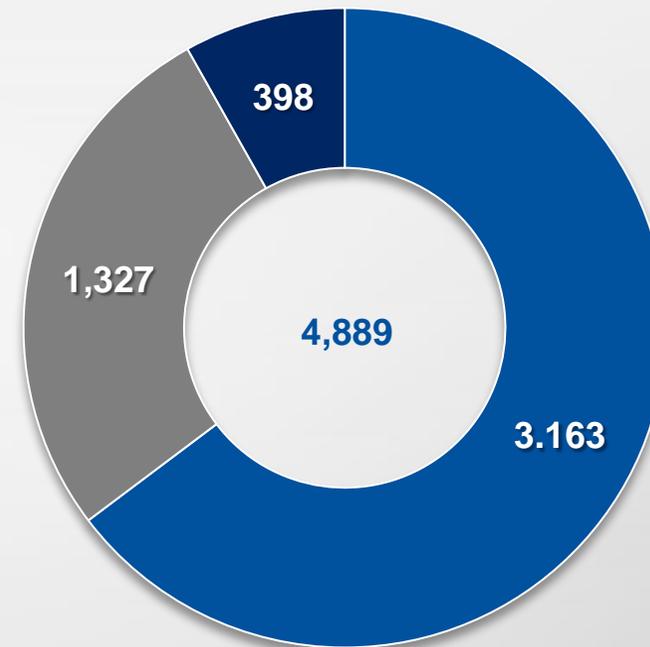


■ Fixed Assets

■ Current Assets

**YE 2012**

(EUR millions)

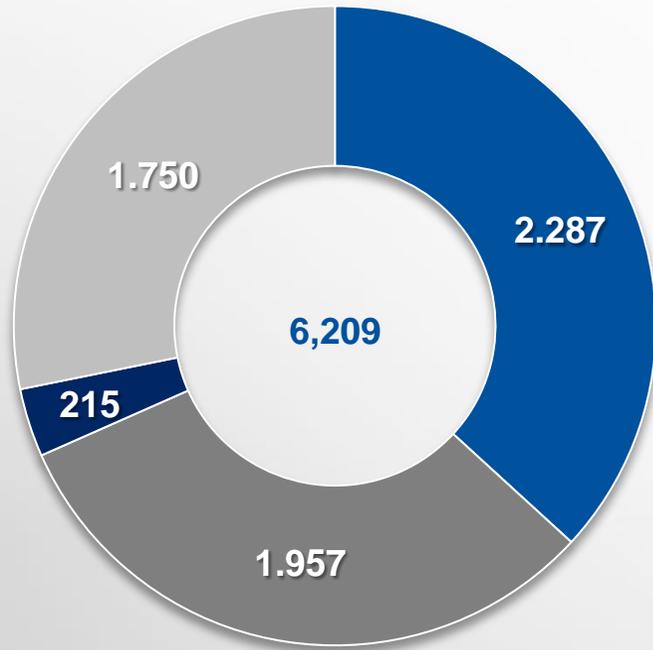


■ Cash & Cash Equivalents

# LIABILITIES

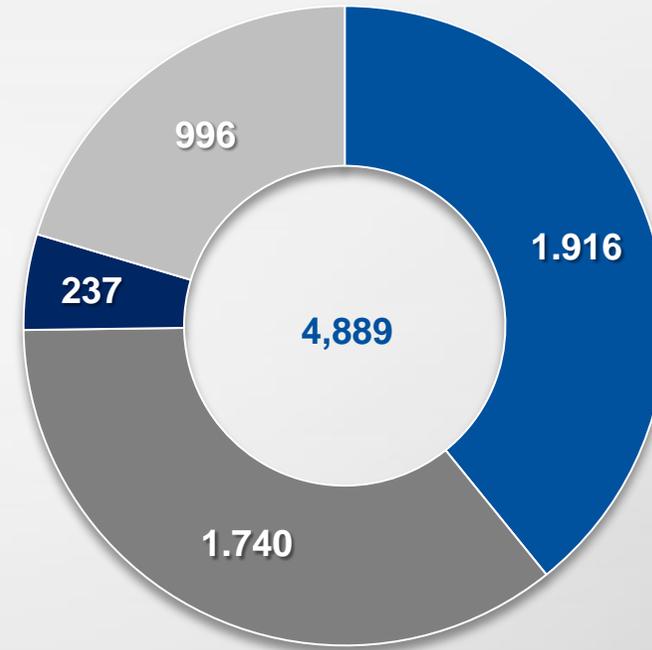
**HY 2013 SOLVENCY: 36.8%**

(EUR millions)



**YE 2012 SOLVENCY: 39.2%**

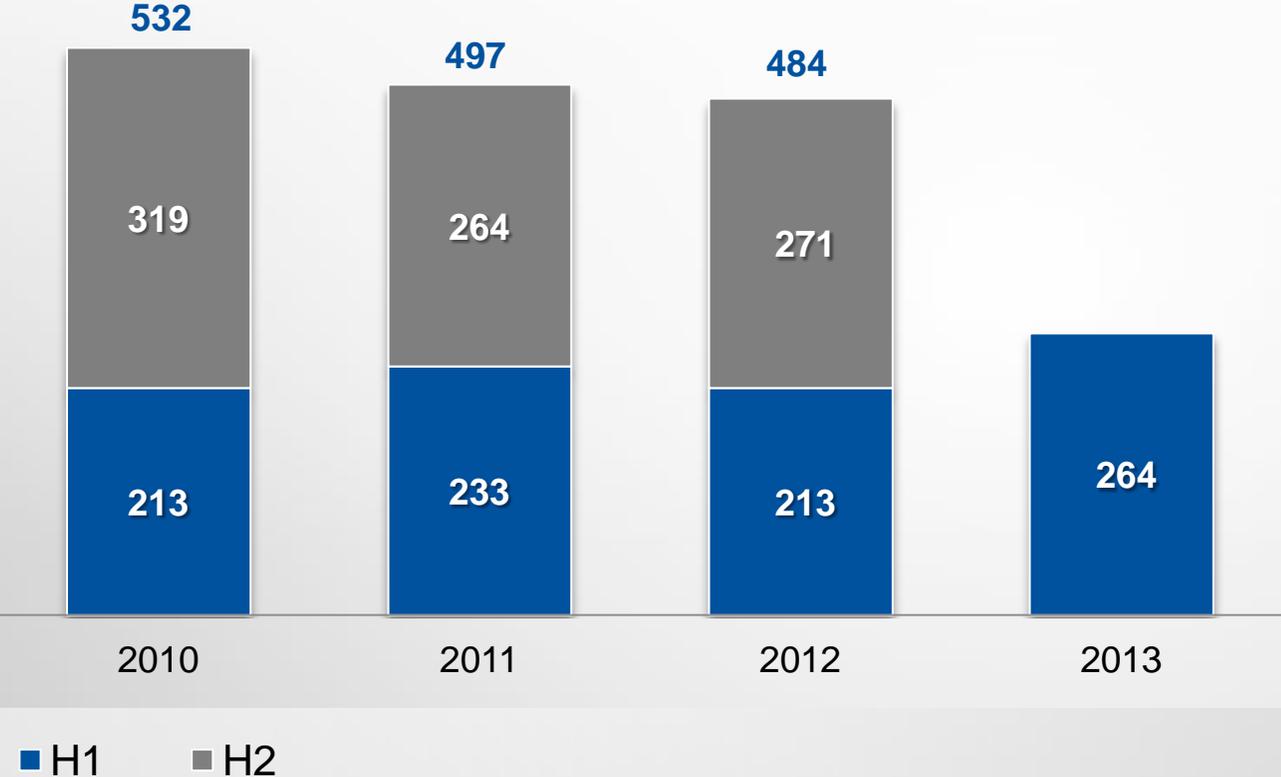
(EUR millions)



■ Group equity ■ ST liabilities ■ LT liabilities ■ Interest bearing debt

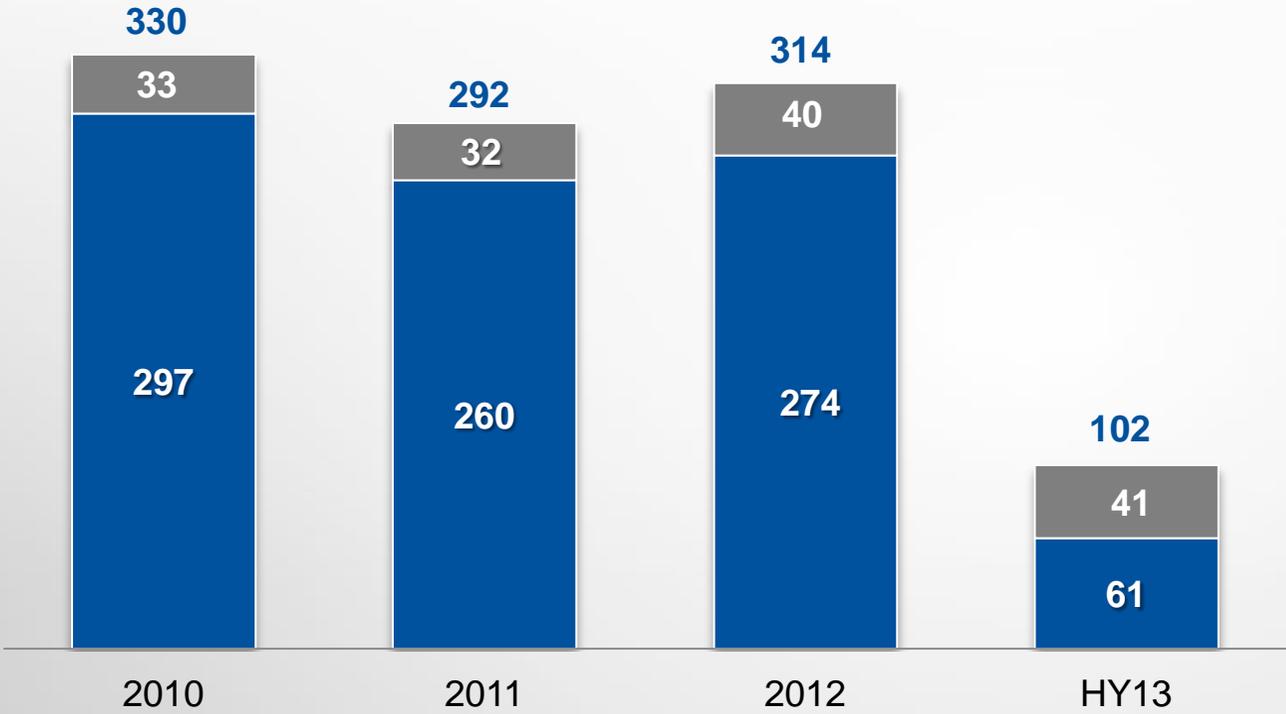
# HEALTHY CASH FLOW

(EUR millions)



# CAPITAL EXPENDITURE

(EUR millions)



■ Net Capital expenditure ■ Disposals



# CASH FLOW

EUR mln

HY 13

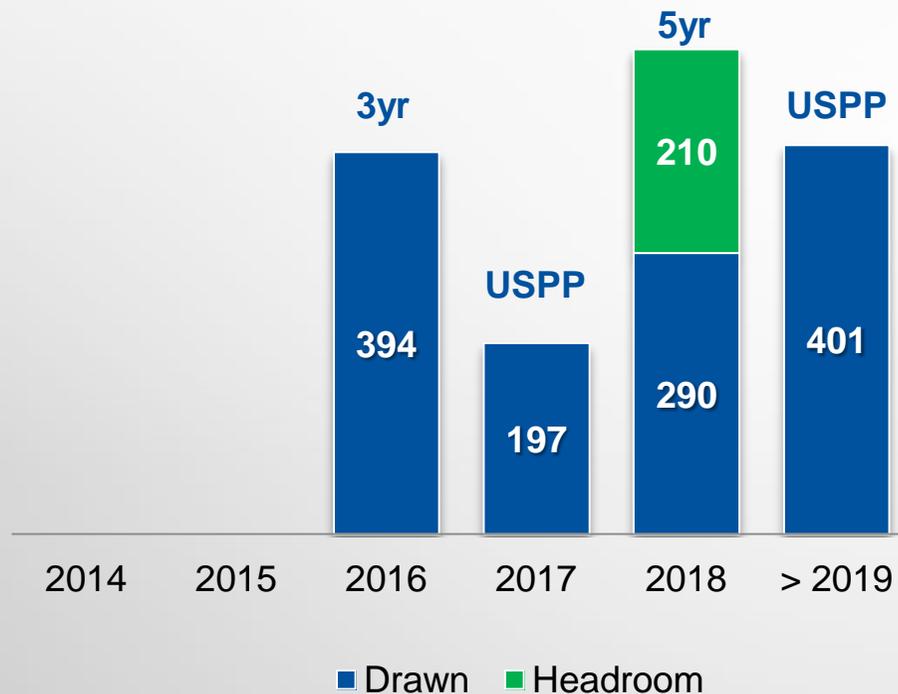
Net group profit	123
Depreciation & Amortization	141
<b>Cash flow</b>	<b>264</b>
Working capital	- 117
Net capital expenditure	- 61
Dividends paid	- 44
Acquisition shares Dockwise	- 470
Redeemed debt Dockwise	- 658
Net proceeds from share issue	317
Acquisition refinancing, net	750
Other movements	2
<b>Change in cash and cash equivalents</b>	<b>- 17</b>



# MAIN FINANCING FACILITIES & COVENANTS

## FACILITIES

(EUR millions)



## COVENANTS

- Net debt / EBITDA ratio  
End H1: 1.8  
Threshold: maximum 3
- EBITDA / net interest ratio  
End H1: 9.0  
Threshold: greater than 4

# DOCKWISE ACQUISITION FUNDING HIGHLIGHTS

- Funding – acquisition finance and refinance existing Boskalis & Dockwise facilities:
  - EUR 320 mln Equity Issue
  - USD 525 mln Term Loan (3 year)
  - EUR 500 mln Revolver (5 year)
  - USD 325 mln USPP (10 year)



# DOCKWISE EFFECTS IN H1 2013

(EUR millions)

<b>EBITDA</b>	<b>40.9</b>	
<i>Q2 operational contribution</i>	40.3	<i>Offshore Energy</i>
<i>PPA effect</i>	6.9	<i>Offshore Energy</i>
<i>Acquisition cost</i>	- 6.3	<i>Holding</i>
<b>EBIT</b>	<b>6.5</b>	
<i>Q2 operational contribution</i>	20.4	<i>Offshore Energy</i>
<i>PPA effect</i>	- 7.6	<i>Offshore Energy</i>
<i>Acquisition cost</i>	- 6.3	<i>Holding</i>
<b>Financial expenses</b>	<b>- 10.5</b>	
<i>Interest charges H1</i>	-6.5	
<i>Acquisition related financing cost</i>	-4.0	
<b>Result in Associated companies</b>	<b>19.0</b>	
<i>Q1 operational contribution</i>	1.7	
<i>Acquisition &amp; Finance cost incurred by Dockwise</i>	- 5.4	
<i>Revaluation gain</i>	22.7	



# DOCKWISE PPA EFFECTS

- PPA has resulted in adjustments in valuation of PPE (EUR -23 mln), unfavorable contracts (EUR -21 mln), favorable contracts (EUR +53 mln), trade name (EUR 14 mln) and technology (EUR 12 mln)
- Impact per line item (Offshore Energy):

EUR mln	HY13	2013	2014	2015
EBITDA	6.9	18.4	2.5	0.1
D&A	- 14.5	- 28.2	- 13.2	- 20.2
EBIT	- 7.6	- 9.8	- 10.7	- 20.1



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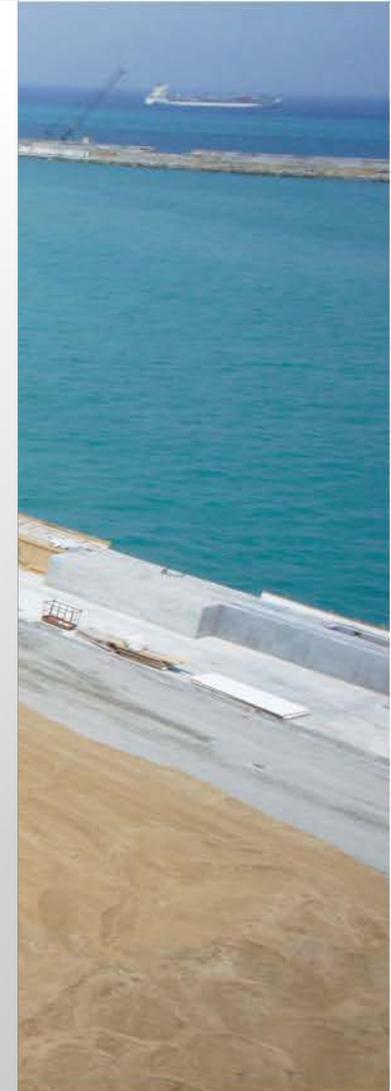
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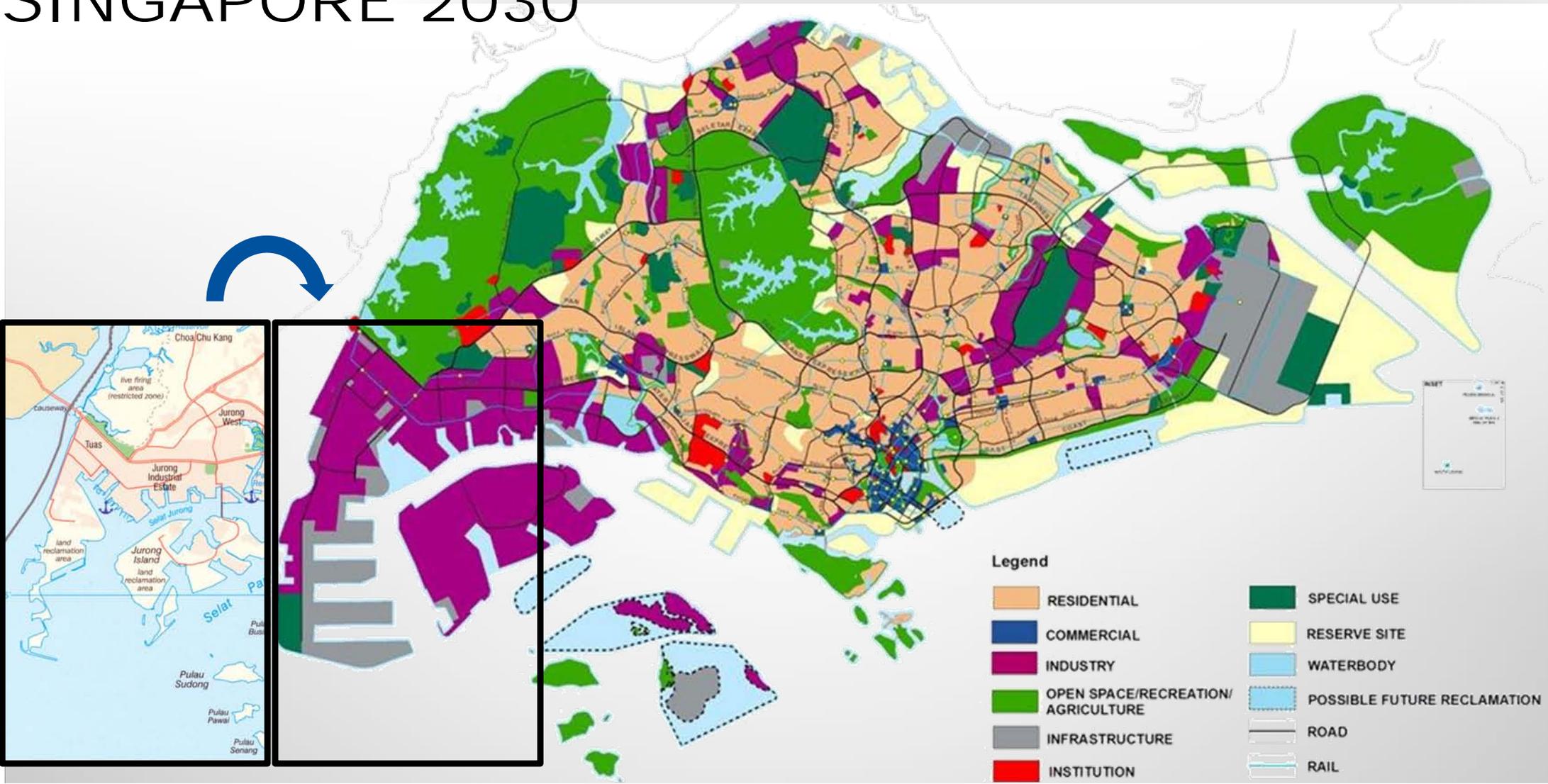
# DREDGING

- Numerous small/mid size pure dredging projects have replaced large mixed projects (Gorgon, MV2)
- Strong EBIT and EBITDA margin through good project execution, high fleet utilization and sale of cutter Ursa (EUR 17.8 mln)

EUR mln	HY13	HY12	2012
Revenue	497	593	1,290
EBITDA	128	120	286
EBIT	93.3	83.0	201
Order book	1,173	1,177	1,143



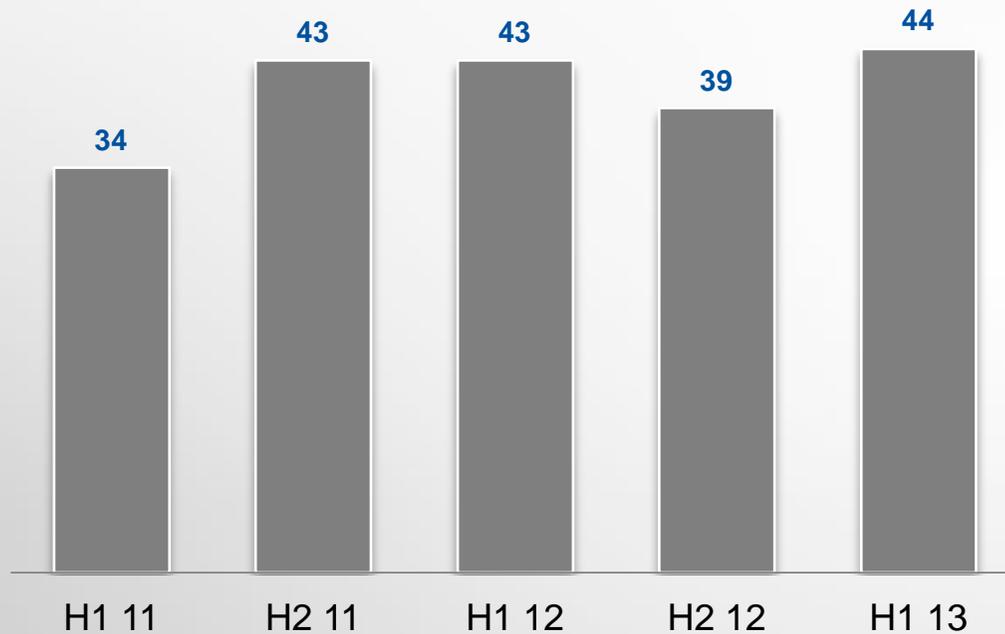
# SINGAPORE 2030



# HEALTHY HOPPER UTILIZATION

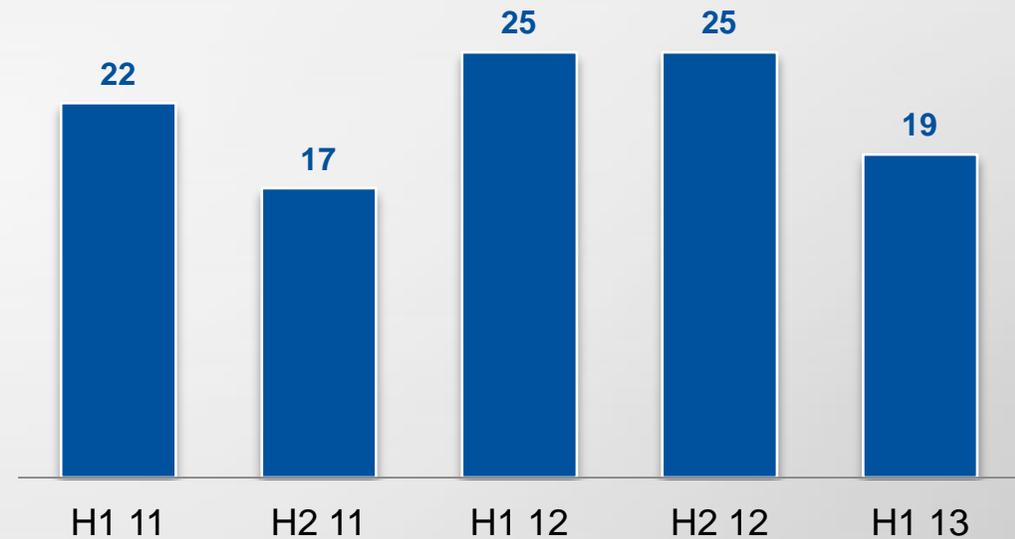
## HOPPERS

(Weeks per annum)



## CUTTERS

(Weeks per annum)



# OFFSHORE ENERGY

- Busy HY for Marine & Subsea Contracting
- Slow HY for Subsea Services due to adverse weather
- High utilization of floating sheerlegs for Marine Services
- Result impacted by lower vessel utilization of subsea services
- Dockwise contribution included as of Q2 2013

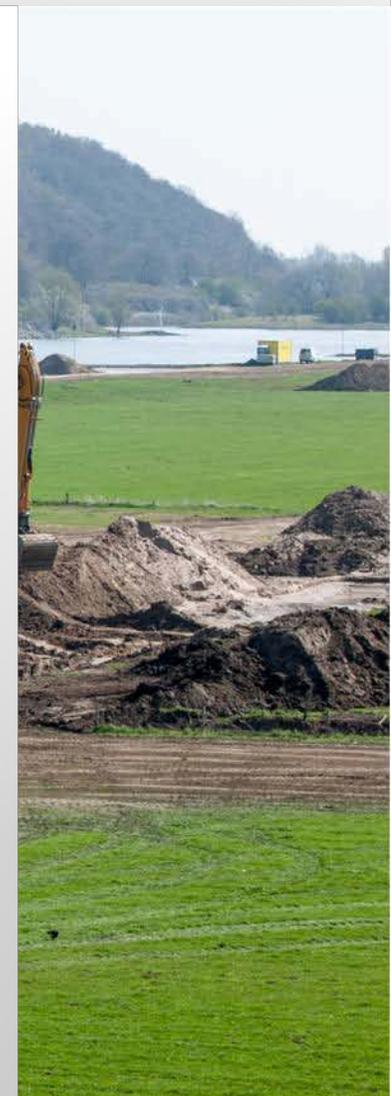
EUR mln	HY13	HY12	2012
Revenue	417	233	481
EBITDA	95.2	50.7	95.4
EBIT	42.2	33.1	60.3
Order book	1,225	660	820



# INLAND INFRA

- Challenging market conditions in Dutch market
- Further rationalization of business model
- Archirodon stake sold at beginning of H2 2013
- Book profit approx EUR 50 mln on Archirodon sale accounted for in H2

EUR mln	HY13	HY12	2012
Revenue	375	302	777
EBITDA	27.1	25.3	78.8
EBIT	6.8	7.3	38.1
Order book	1,442	1,313	1,533



# TOWAGE & SALVAGE

- Good performance by Harbour Towage especially in Singapore and Brazil; slow in Belgium
- Transfer of SMIT Gladstone (Australia) to Smit Lamnalco in H2 2013
- Strong growth Smit Lamnalco
- Salvage busy HY with numerous high profile projects

<b>EUR mln</b>	<b>HY13</b>	<b>HY12</b>	<b>2012</b>
<b>Revenue</b>	<b>285</b>	<b>274</b>	<b>533</b>
<b>EBITDA</b>	<b>71.7</b>	<b>75.7</b>	<b>142</b>
<b>EBIT</b>	<b>39.0</b>	<b>40.0</b>	<b>74.0</b>
<b>Order book</b>	<b>685</b>	<b>603</b>	<b>610</b>



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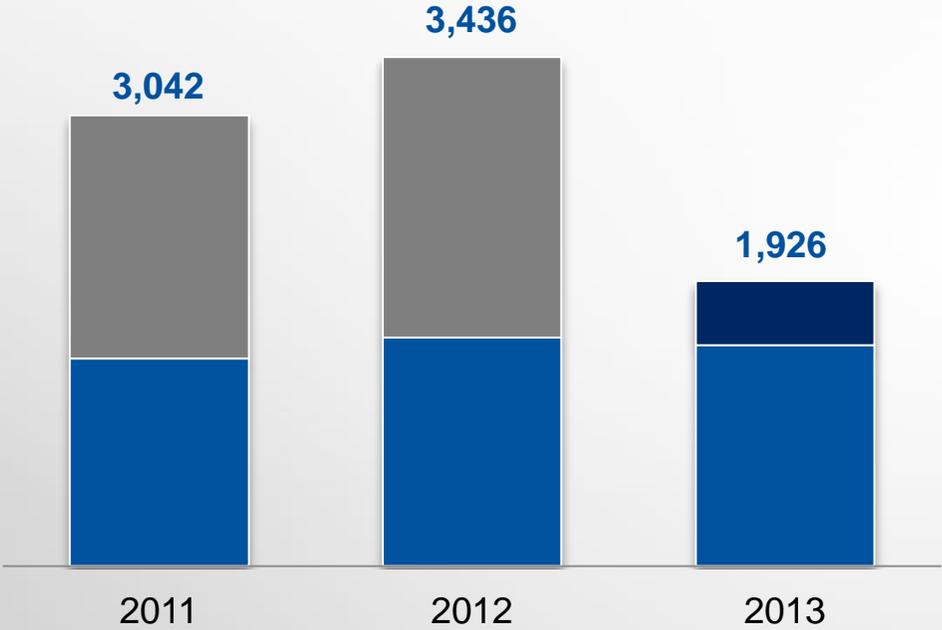
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# ORDER BOOK DEVELOPMENT

## ORDER INTAKE

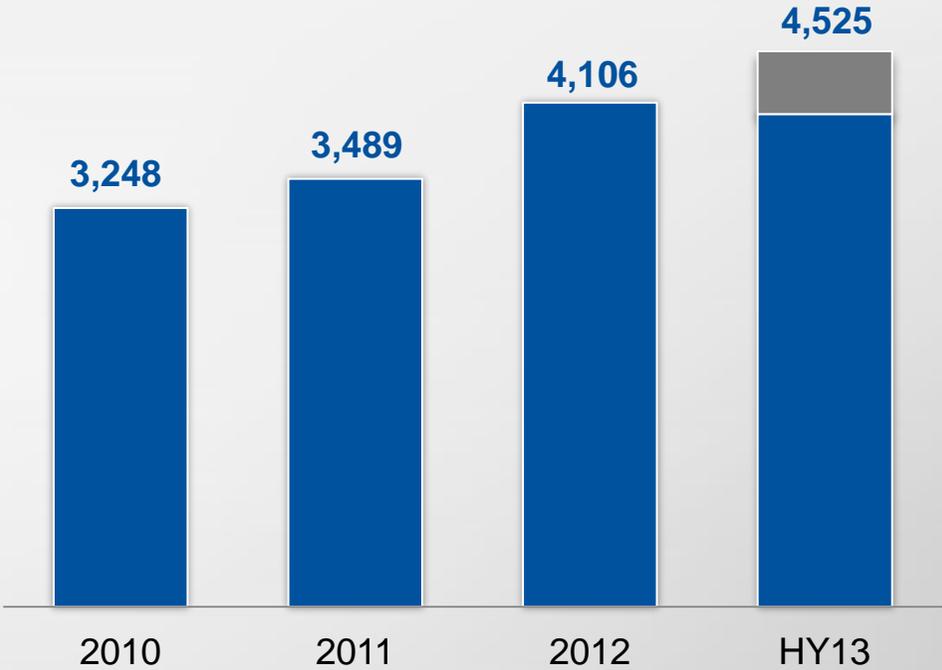
(EUR millions)



■ 1H ■ 2H ■ Dockwise

## ORDER BOOK

(EUR millions)



■ Archirodon

# ORDER BOOK SPLIT

<b>EUR mln</b>	<b>HY13</b>	<b>YE 2012</b>
<b>Dredging</b>	<b>1,173</b>	<b>1,143</b>
<b>Offshore Energy</b>	<b>1,225</b>	<b>820</b>
<b>Inland Infra</b>	<b>1,442</b>	<b>1,533</b>
<b>Towage &amp; Salvage</b>	<b>685</b>	<b>610</b>
<b>Total</b>	<b>4,525</b>	<b>4,106</b>



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# STRATEGIC FRAMEWORK 2011-2013

**Focus**

**Market segments**  
**Regions**  
**Added Value Creation**

**Optimize**

Cost Leadership  
Further integration  
Cluster/invest in competencies

**Reinforce**

Dredging fleet  
Other fleet  
Combine Terminals

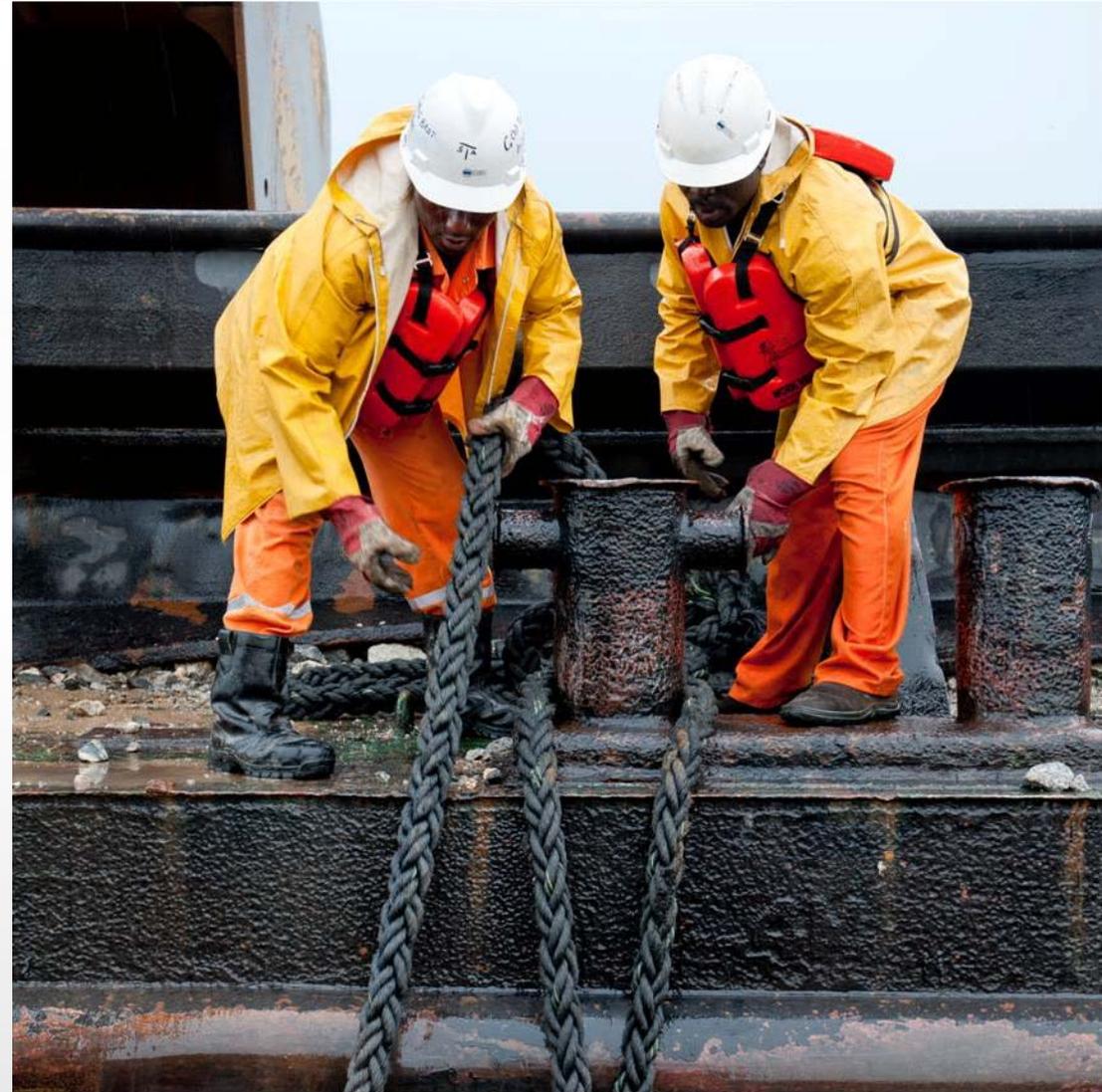
**Expand**

**Strengthen Regional Positions**  
**Expand Regional Positions**  
**Add global businesses**



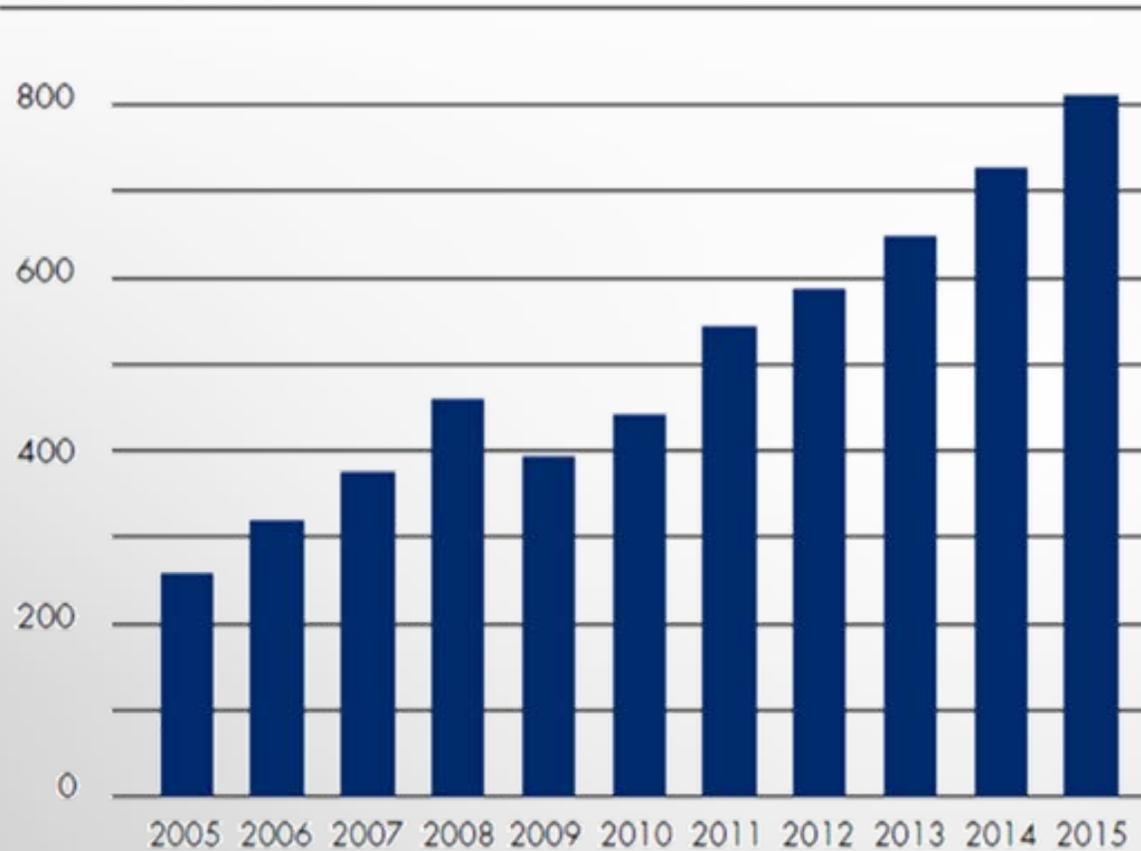
# FOCUS ON KEY SECTORS

1. ENERGY
2. PORTS
3. INFRA



# ENERGY MOST ATTRACTIVE GROWTH SEGMENT SHORT TERM

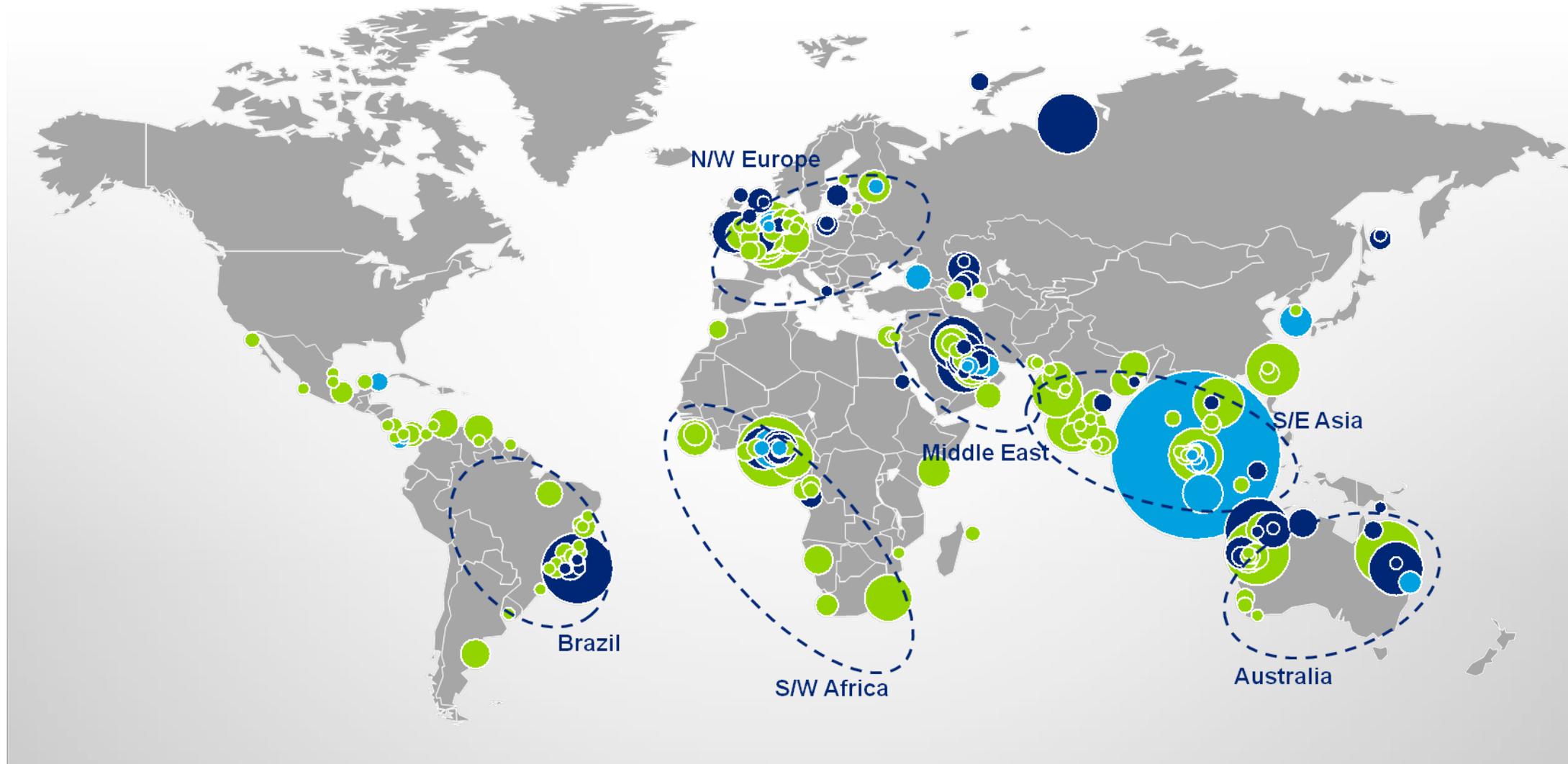
**WORLDWIDE INVESTMENTS IN OIL AND GAS EXPLORATION AND PRODUCTION** (USD billion)



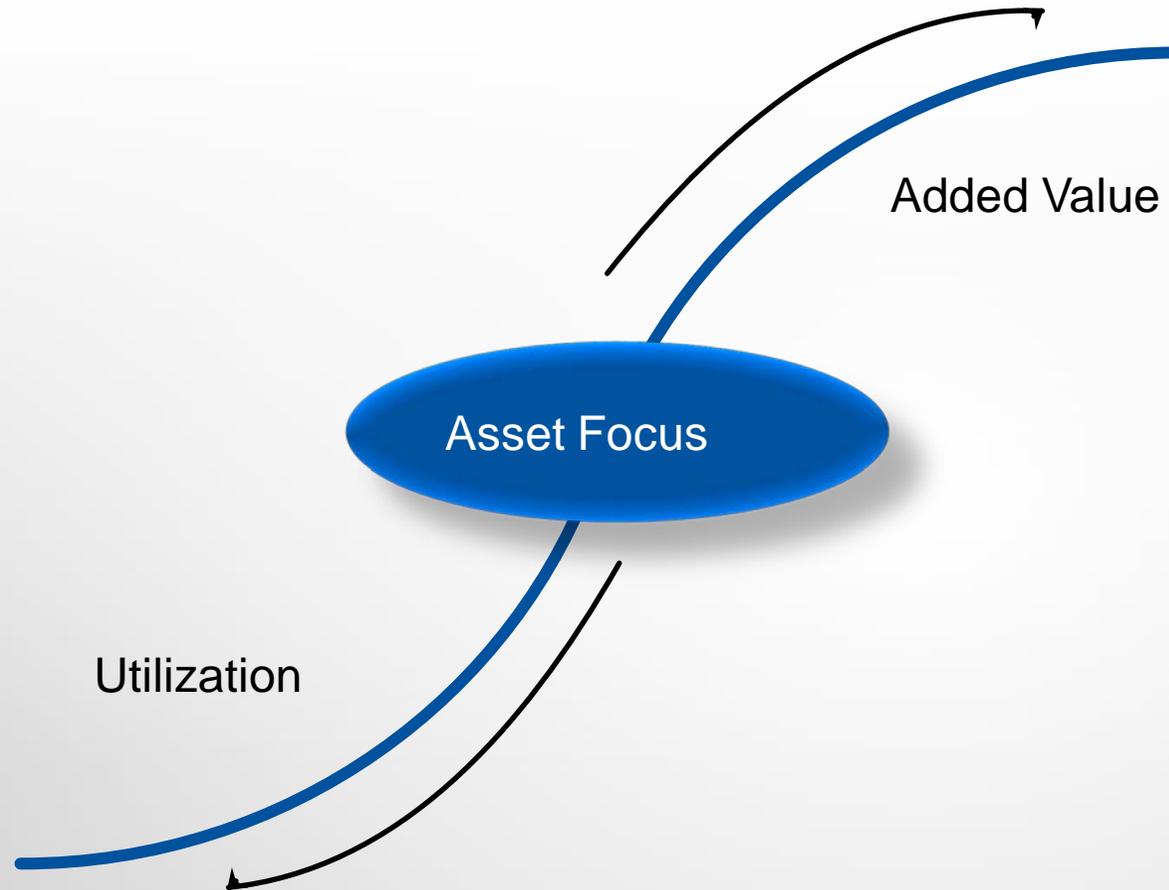
Source: Barclays Capital - 2012



# FOCUS ON 6 KEY REGIONS



# FOCUS ON VALUE ADDED ASSETS

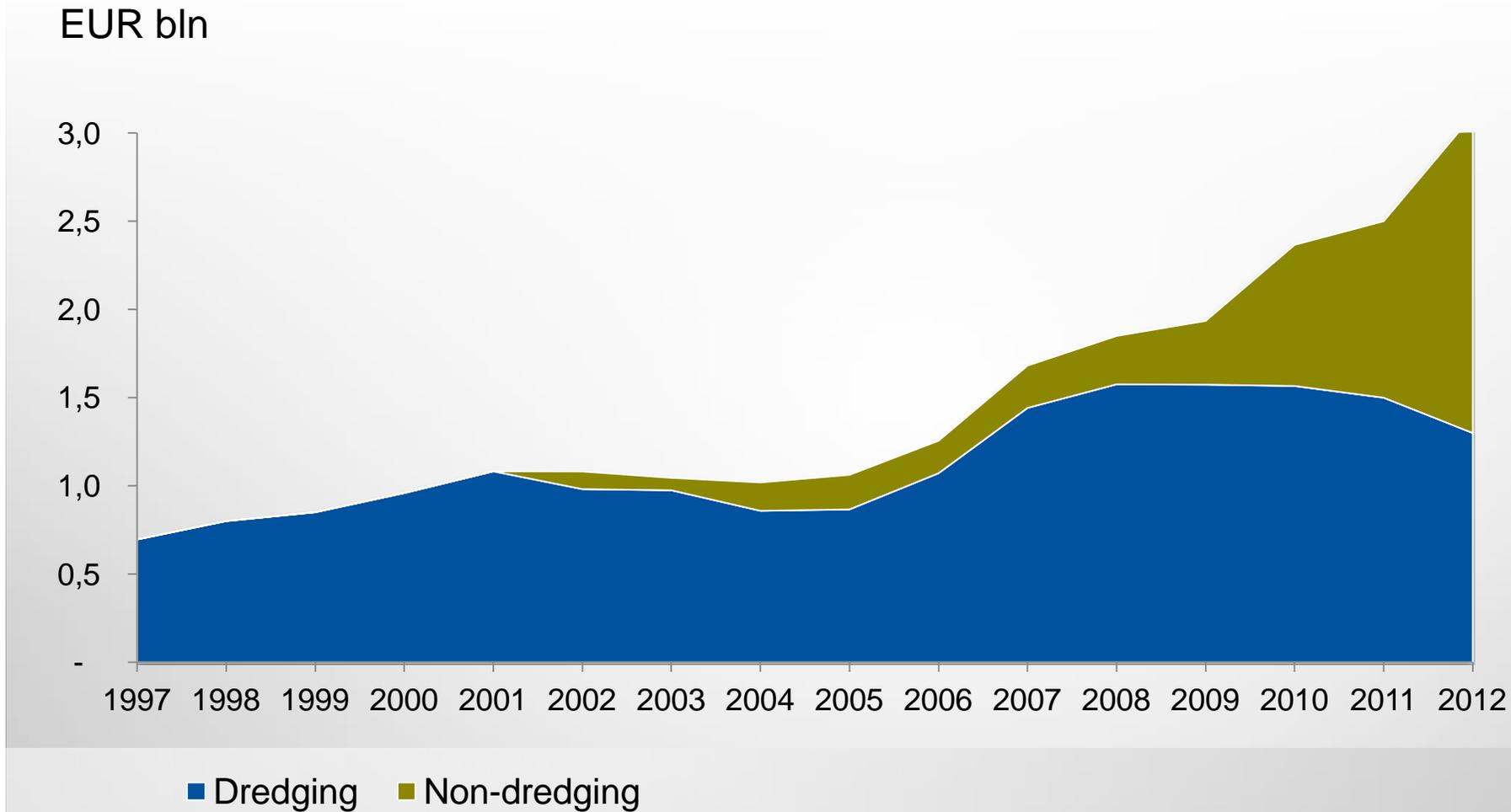


# EXPAND

1. **STRENGTHEN REGIONAL POSITIONS**
2. **EXPAND REGIONAL POSITIONS**
3. **ADD GLOBAL BUSINESSES**



# GRADUAL SHIFT TO < 50% DREDGING



# GLOBAL BUSINESS SHOULD

## **MATCH**

- Marine assets and services
- Strengthen Offshore Energy position
- Leading market player, strong management

## **STRENGTHEN CORE COMPETENCIES**

- Global fleet & crew management
- Global customer network

## **CREATE POTENTIAL FOR SYNERGIES**

- Commercial, operational and costs

## **CREATE ADDED VALUE**

- Add value to assets (Services/Contracting)
- Integrated solutions (Leading position)



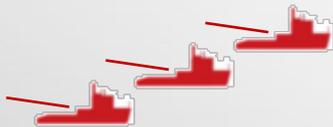
# DOCKWISE



# HEAVY MARINE TRANSPORT



## 'Wet towage'



- Ocean going tugboats
- Slow (typical jack-up towage speed of 3-4 knots)
- High insurance premiums (1-7% of cargo value, as 50% of all total losses of jack-up rigs occurred during transit)



## 'Dry towage'



- Tug barge combination
- Semi-submersible barges with Dwt capacity of 12-15kton towed by ocean going tugboats
- Aft of the barge is lowered to the seafloor for loading and discharge operations
- Speed almost doubled to 7 knots
- Insurance cost halved to less than 4% of cargo value



**DOCKWISE**

## 'Dry transport'



- Self propelled vessels
- Initially propulsion assisted semi-submersible barges and later special vessels
- Loading operations based on 'even keel' method which limits risk during critical loading and discharge operations
- Speed doubled once more to 12-15 knots
- Typical insurance premium only ~ 0.2% of cargo value
- New Type 0 open bow vessel design allows for a 50% greater lifting capacity and a 70% greater deck area than the next largest ship

# DOCKWISE STRATEGIC AGENDA BASED ON 3 PILLARS



## Heavy Marine Transport Focus on High End

- Invest in Type 0, I and II vessels
- Increase long term backlog targeting oil & gas projects
- Remain competitive for spot market cargo



## Transport & Installation Expand Service Scope

- Secure access to barge for jacket launch and crane vessel for jacket installation
- Offer topside float-over installation as from 4,000 mton
- Build an engineering and project management organisation



## Logistical Management Build Position

- Target LNG, refineries, mining and power plant projects
- Offer LM services under a lump sum contract

# ACQUISITION HIGHLIGHTS

- Creates world-class oil and gas service provider
- Strengthen core competencies
  - Global fleet & crew management
  - Global customer network
- Potential for synergies
  - Commercial: Accelerated growth in offshore and implementation of strategic agenda combining vessels with project management expertise and engineering know-how
  - Operational: broader deployment of Dockwise vessels within the group
  - Financial: Lower financial expenses and operational cost savings
- Strong EBITDA contribution and cash flow
- Next steps: Integration process



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# ENERGY SOLUTIONS

- Boskalis: A proven name in the Energy Market
- Under brands such as Boskalis, Dockwise and Smit Lamnalco, we offer more services than any other company in our industry
- Solutions for:
  - Oil & LNG Import / Export Facilities
  - Drilling & Production Facilities
  - Pipeline & Cables
  - Onshore & Offshore Mining
  - Renewable Energy



# ENERGY SOLUTIONS



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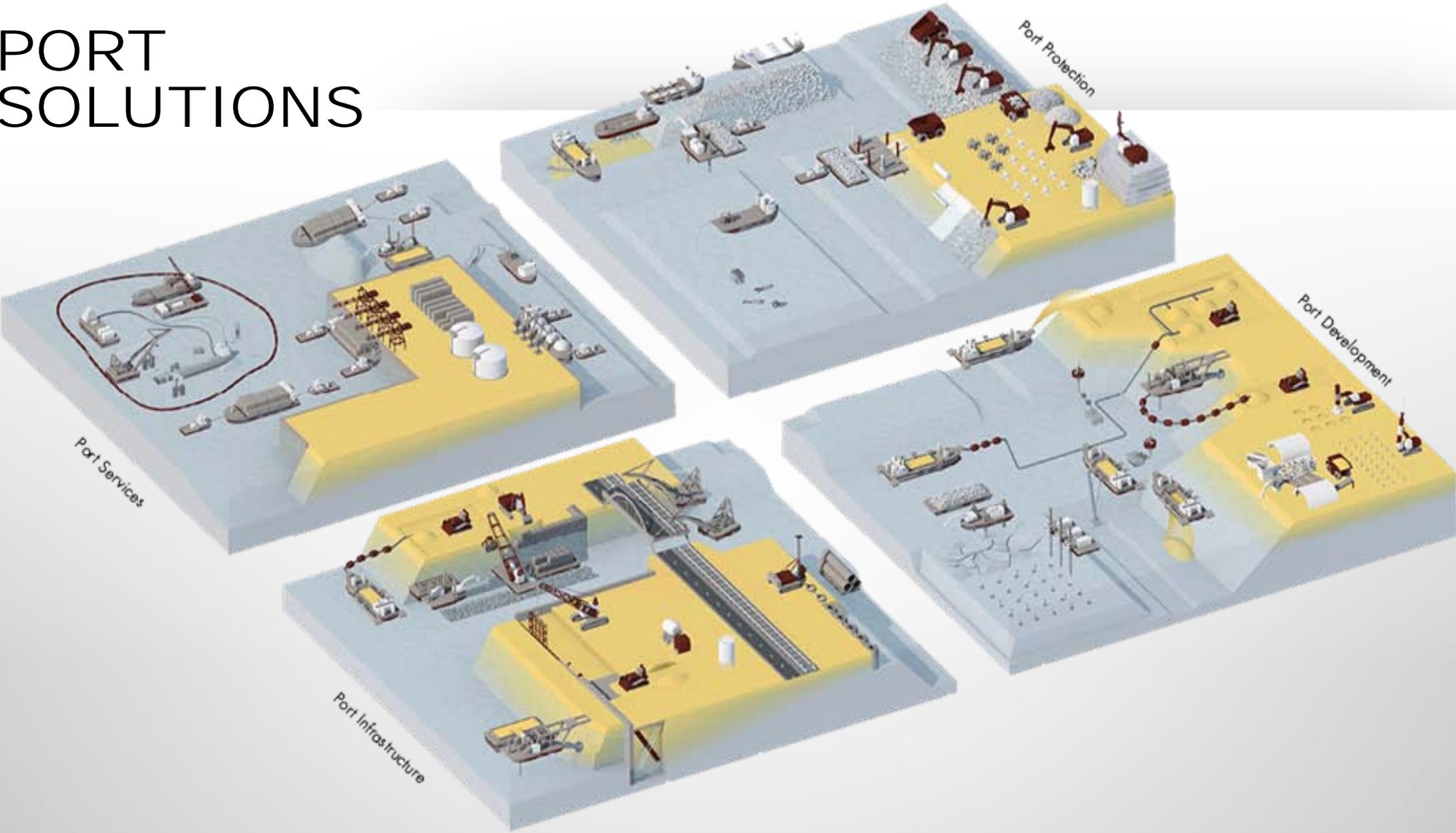
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# PORT SOLUTIONS

- Boskalis: A proven name for Port infrastructure & services
- Under brands such as Boskalis, SMIT and Smit Lamnalco, we offer more services than any other company in our industry
- Solutions for:
  - Port Infrastructure
  - Port Development
  - Port Protection
  - Port Services



# PORT SOLUTIONS



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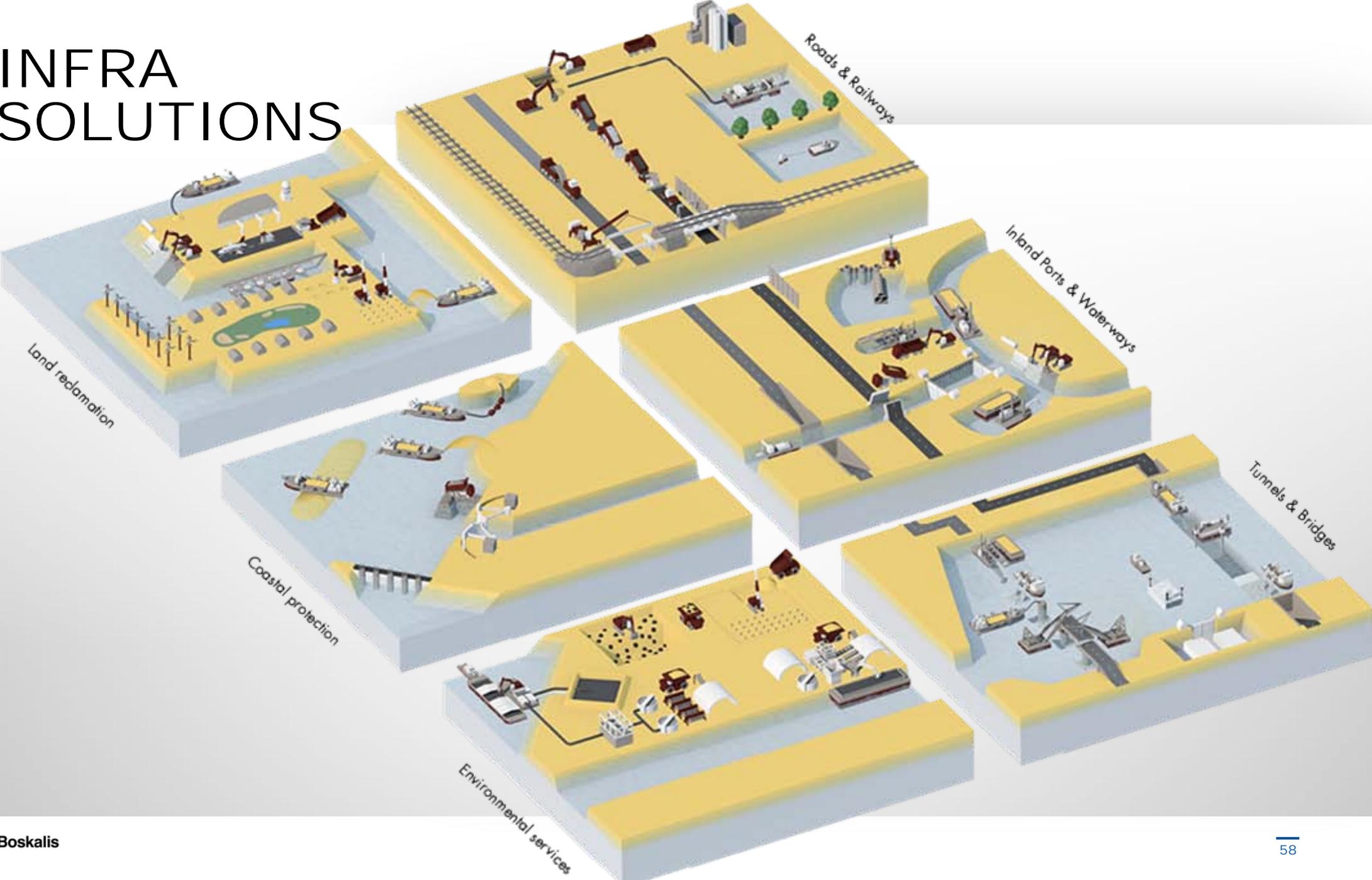
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# INFRA SOLUTIONS

- Boskalis: A proven name for the Infra market
- Active under brands such as Boskalis and MNO Vervat
- Solutions for:
  - Land reclamation
  - Coastal protection
  - Environmental services
  - Roads & Railways
  - Inland Ports & Waterways
  - Tunnels & Bridges



# INFRA SOLUTIONS



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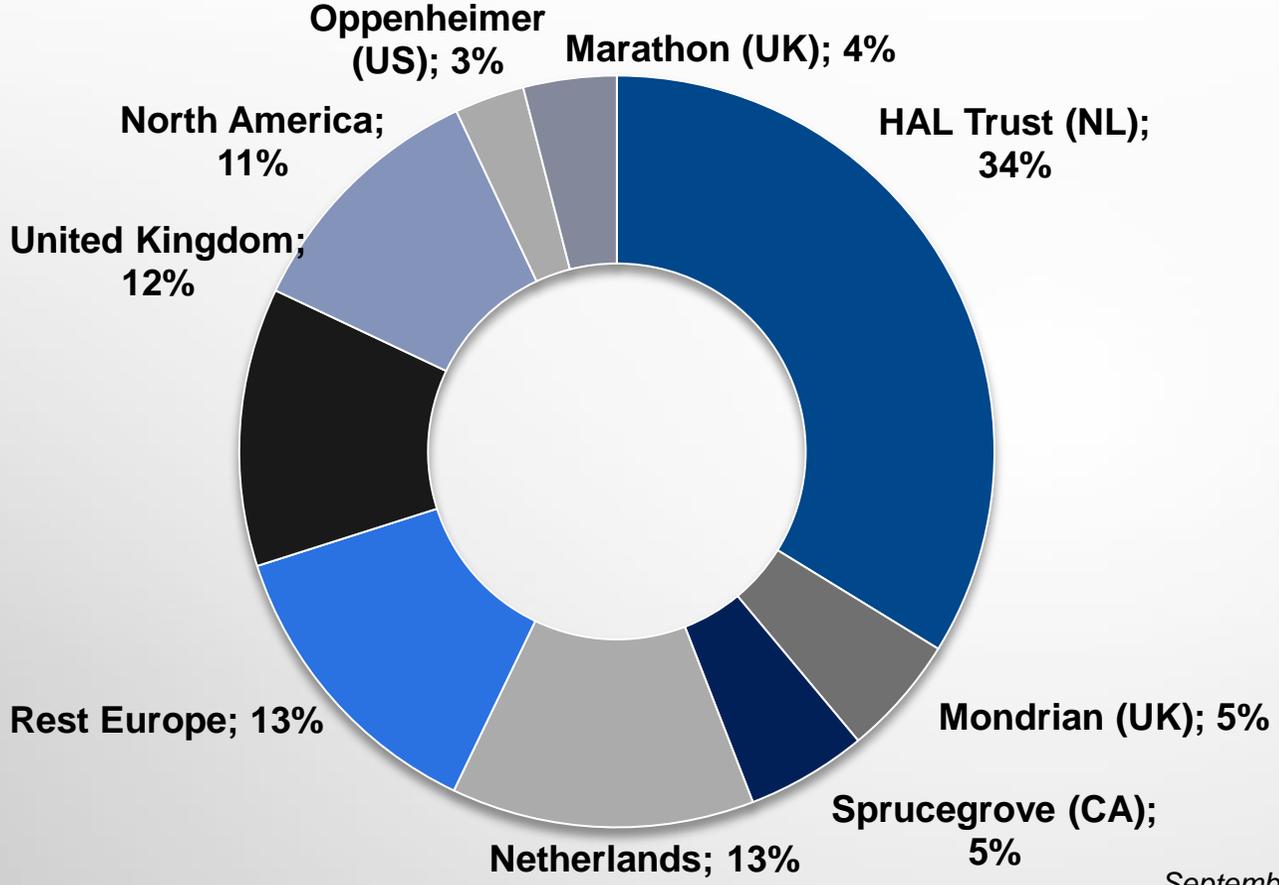
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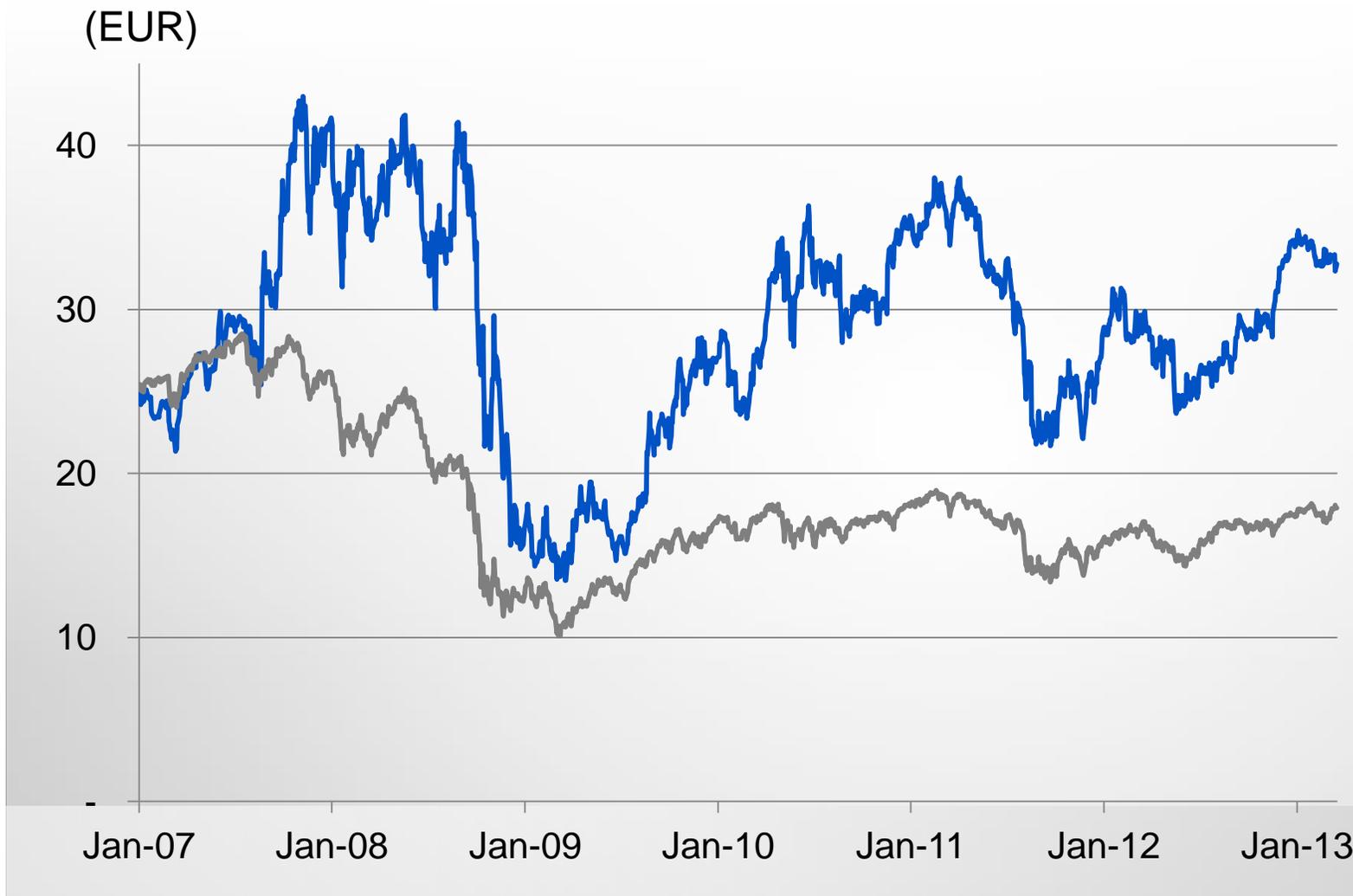
# SHAREHOLDER BASE



September 2013



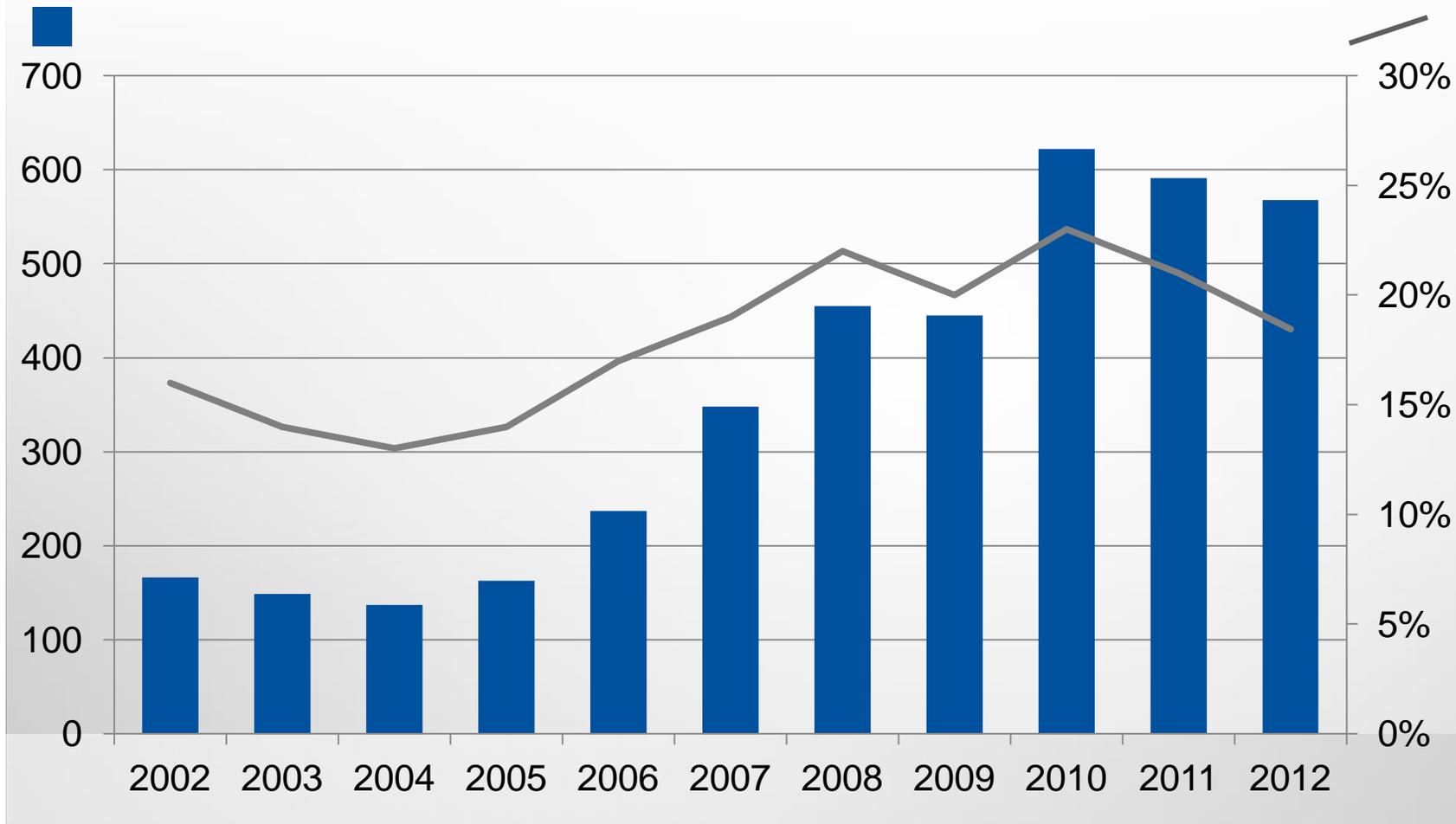
# SHAREPRICE



Change	Value
2.61%	
-2.09%	
-2.48%	
2.10%	
1.09%	
0.58%	
0.58%	
3.75%	
0.39%	
0.09%	
-1.11%	
3.33%	
-0.6%	
-0.9%	
-1.1%	
-1.1%	

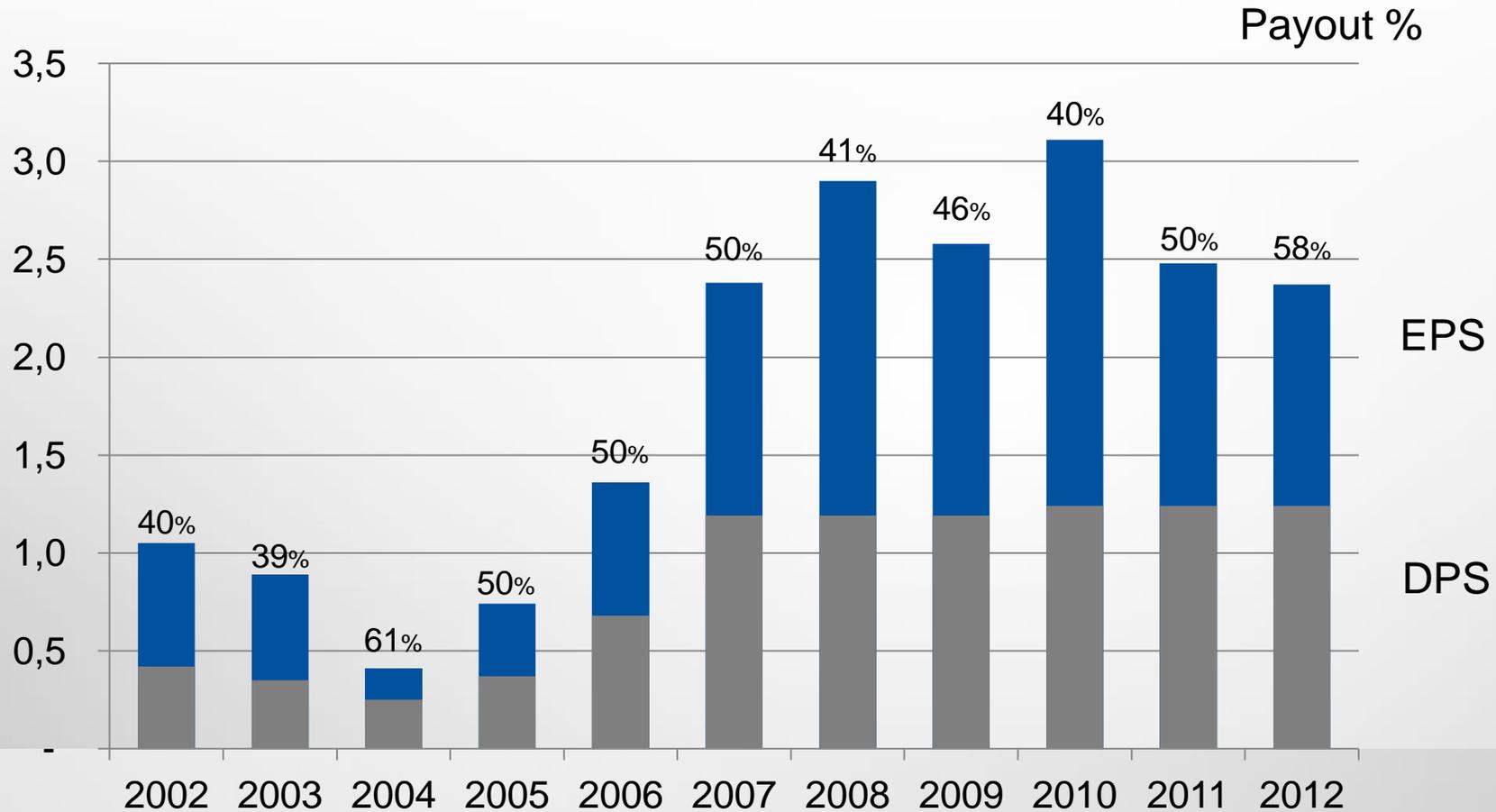
# EBITDA AND MARGIN GROWTH

(EUR)



# EPS & DPS

(EUR)



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# OUR ACTIVITIES

- **Dredging**

- Construction & maintenance of ports & waterways, land reclamation and coastal defense

- **Offshore Energy**

- Subsea contracting & services, marine contracting & services and heavy marine transport

- **Inland Infra**

- Earthmoving, roads, civil structures, soil remediation & improvement

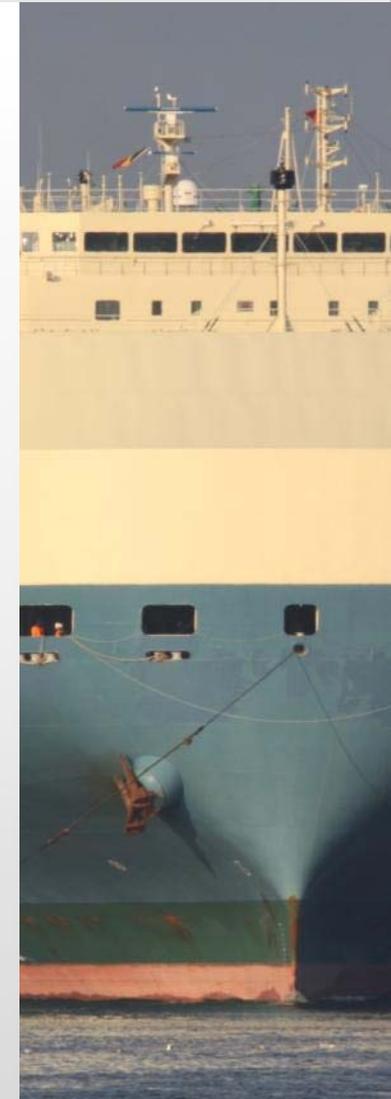
- **Towage & Salvage**

- Harbour towage, Terminal services, Salvage



# DRIVERS: LONG TERM MACRO TRENDS

		Energy	Ports	Infra
<b>Growing energy consumption</b>	<ul style="list-style-type: none"> <li>Global energy consumption to increase by ~40% by 2030</li> <li>Ongoing need for E&amp;P infrastructure &amp; services</li> </ul>	●	◐	○
<b>Growing world trade</b>	<ul style="list-style-type: none"> <li>World Trade grows faster than world GDP</li> <li>Structural demand for marine infrastructure &amp; services</li> </ul>	◐	●	○
<b>Population growth</b>	<ul style="list-style-type: none"> <li>World population to increase by 50% by 2050</li> <li>Much of the growth will be in Asian coastal areas</li> </ul>	◐	◐	●
<b>Climate change</b>	<ul style="list-style-type: none"> <li>Preventive coastal protection initiatives worldwide</li> <li>Also driven by incidental weather problems</li> </ul>	○	○	●



# DREDGING



# DREDGING

## ACTIVITIES

- Construction and maintenance of ports and waterways
- Land reclamation
- Coastal defense and riverbank protection

## (SELECTED) CLIENT BASE

- PORTS: Port of Rotterdam; Port of Melbourne; Abu Dhabi Ports Company
- ENERGY: Chevron; Saipem; Qatar Petroleum
- INFRA: Dutch Ministry of Transport; Environmental agency



# DREDGING MARKET CHARACTERISTICS

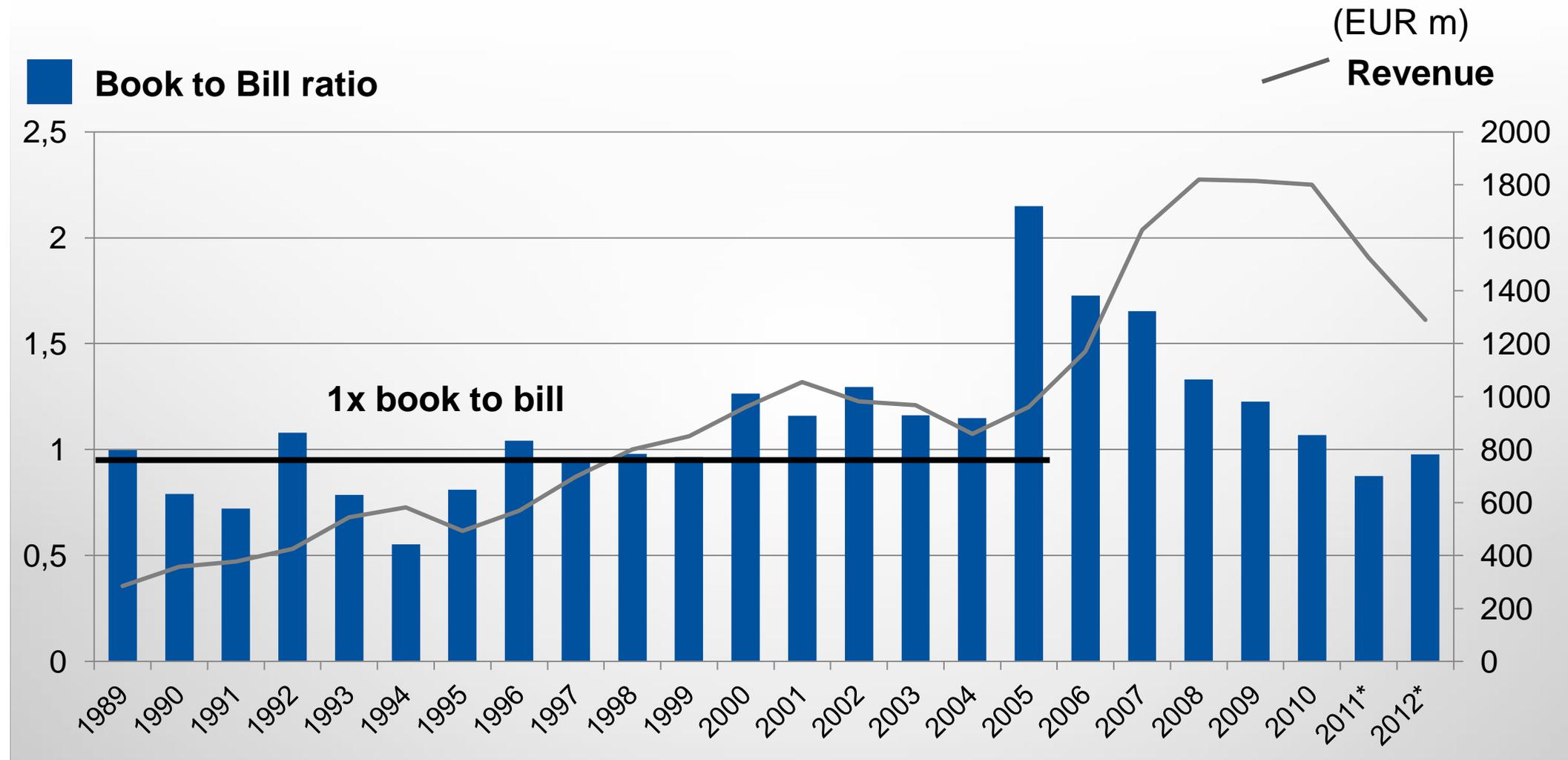
## MARKET

- High entry barriers
  - Capital intensive
  - Scale & versatility of fleet
  - Specialist staff
  - Fixed price contracting
  - Knowledge intense
  - Importance of track record
- Increasingly complex working environment and more client requirements

## COMPETITIVE LANDSCAPE

- Total free market size ~ EUR 7-8 bln
- European Players (70-80% share)
  - Boskalis (NL)
  - Van Oord (NL)
  - De Nul (B)
  - DEME (B)
- Asia based: DCI (India), Penta Ocean (JP), Hyundai (S-K), Samsung (S-K), CCCC (China)
- USA based: Great Lakes
- Various regional/local players

# BOOK TO BILL RATIO FOR DREDGING ACTIVITIES ONLY



\* From 2011 onwards, dry infrastructure activities have been removed from the home market in the Netherlands and are reported under Inland Infra

# OFFSHORE ENERGY



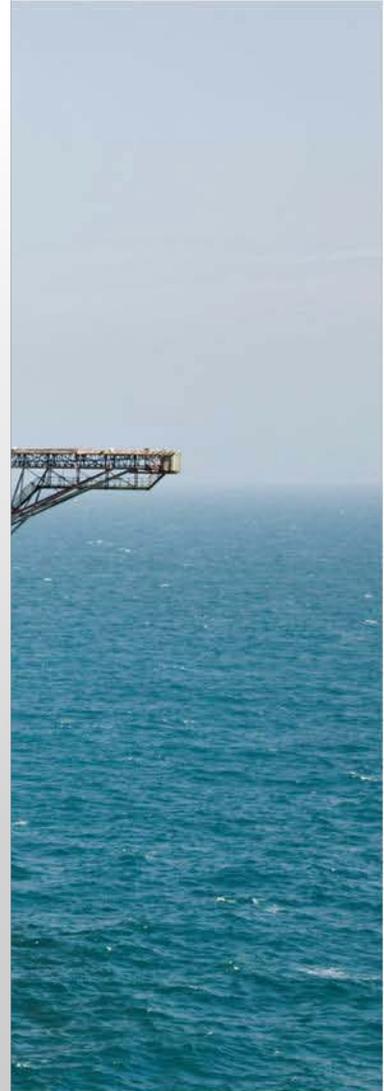
# OFFSHORE ENERGY

## ACTIVITIES

- Landfall installation, pipeline intervention, infield and export cable lay
- IRM of subsea structures, subsea construction / decommissioning
- Transport & Installation / decommissioning of offshore structures (fixed and floating)
- Charter of high standard offshore support vessels (anchor handling tugs, barges and shearlegs)

## ACTIVE THROUGH

- Boskalis Offshore
  - Subsea contracting      - Subsea services
  - Marine contracting      - Marine services
- Dockwise (Heavy Marine Transport, Transport & Installation)



# OFFSHORE ENERGY MARKET CHARACTERISTICS

## MARKET

- To maintain the growth in global energy demand, O&G production will have to grow substantially. Market developments:
  - Increase in offshore E&P
  - Move to deeper waters requires new technology
  - Development of many marginal reserves
  - Commissioning & maintenance of new rigs and platforms

## COMPETITIVE LANDSCAPE

- Subsea contracting
  - Dredging companies
- Subsea services
  - Subsea7, Bibby Offshore, Fugro, Oceaneering (tier 1)
- Marine contracting
  - Very large and fragmented market of offshore contractors
- Marine services
  - Various vessel owners / operators

# OFFSHORE ENERGY MARKET CHARACTERISTICS

## (SELECTED) CLIENT BASE

- Majors (Statoil, Shell, Total, Dong Energy, Conoco Philips)
- Tier 1 Offshore contractors (Saipem, Heerema, Technip)

## PROJECTS

- Subsea contracting
  - Pipeline intervention – Statoil (Norway)
  - Landfall installation – Ichthys (Australia)
- Subsea services
  - Subsea IRM & construction - Maersk Oil (Denmark)
- Marine contracting
  - FPSO installation – MODEC (Brazil)
  - WODS wind park installation – DONG (Europe)
- Marine services
  - Offshore support to Heerema, Saipem, Seaway Heavy Lifting (Gulf of Mexico and North Sea)

# HEAVY MARINE TRANSPORT MARKET CHARACTERISTICS

## MARKET

- Growing demand for energy requires increased upstream and transport of O&G
- Increasing offshore exploration and production activities
- Deeper, more remote and harsher conditions
- New drill rigs and production platforms to be delivered
- Top sides becoming bigger and heavier making float over installation attractive permitting constructed in Far East

## COMPETITIVE LANDSCAPE

- Limited number of specialist global players (Dockwise, OHT and Cosco)
- Capital intensive
- Strong track record and reputation
- Specialist staff and versatile fleet
- Global commercial O&G network

# INLAND INFRA



# INLAND INFRA

## ACTIVITIES

- Dry earthmoving, concrete works & soil improvement
- Road, bridge and railroads constructions

## ACTIVE THROUGH

- Boskalis companies primarily active in the Netherlands including MNO Vervat

## (SELECTED) CLIENT BASE AND PROJECTS

- INFRA: Dutch national and regional government
- Projects in the Netherlands include motorways: A2 Utrecht-Amsterdam, A4 Middel Delfland, A1/A6 SAAone



# INLAND INFRA MARKET CHARACTERISTICS

## MARKET

- Local business
- Not capital intensive
- Focus on large complex projects

## COMPETITIVE LANDSCAPE

- Dutch market: BAM; Heijmans; Volkers; Strukton; Ballast, local enhanced players

# TOWAGE & SALVAGE



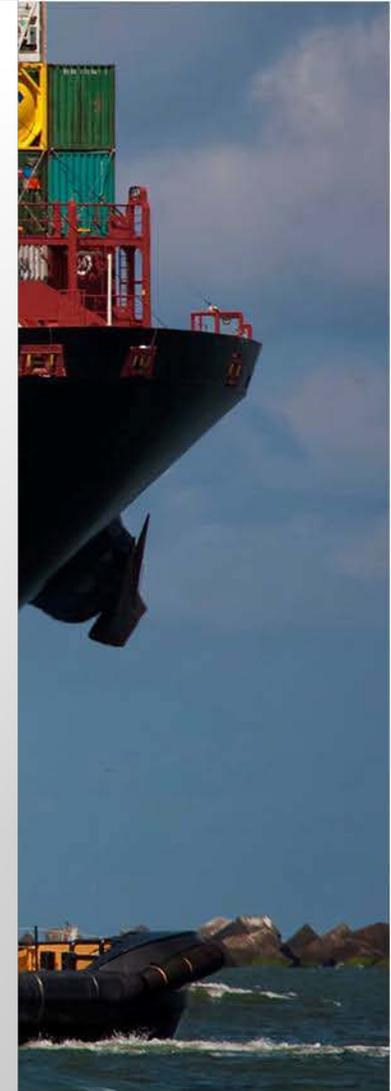
# TOWAGE & SALVAGE

## ACTIVITIES

- Harbour and Terminal services
  - Escorting, berthing & unberthing of seagoing vessels, Pilotage, Launches, Line handling, Fire fighting, Maintenance, Beaconing
- Salvage
  - Emergency response, wreck removal & environmental protection
  - Global coverage from Rotterdam, Houston, Cape Town & Singapore

## ACTIVE THROUGH

- Harbour towage: SMIT, Keppel Smit Towage (49% interest)
- Terminals: Smit Lamnalco (50% interest)
- Salvage: SMIT



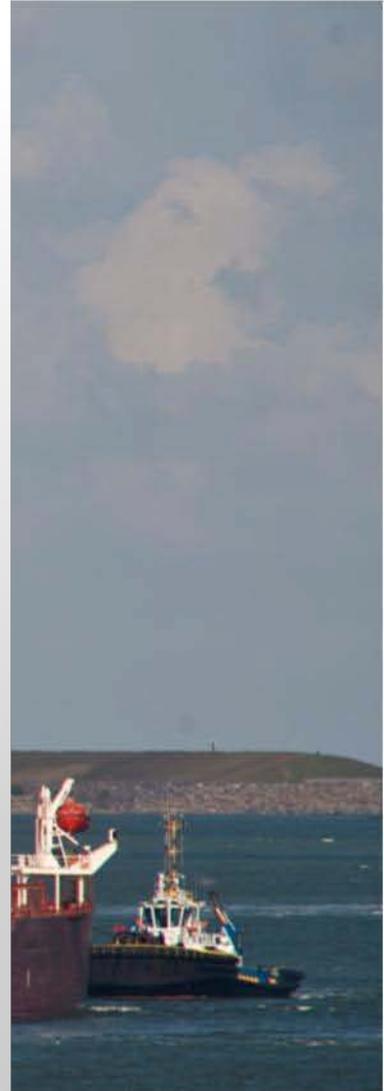
# TOWAGE



# TOWAGE

## CLIENTS & LOCATIONS

- **PORTS:** International shipping companies, shipping agents in Rotterdam, Belgium, Brazil, Liverpool, Canada, Panama, South Africa, Singapore, Malaysia
- **ENERGY:** IOCs, NOCs, mining companies in remote regions like Caribbean, West-Africa, East- Africa, Middle East/Central Europe, South East Asia



# TOWAGE MARKET CHARACTERISTICS

- Harbour Towage:

- 10's – 100's clients per port
- Pay per tow with indexation
- International shipping companies & agents
- Present in Rotterdam, Belgium, Brazil, Liverpool, Canada, Panama, South Africa, Singapore, Malaysia
- Growth determined by local port growth

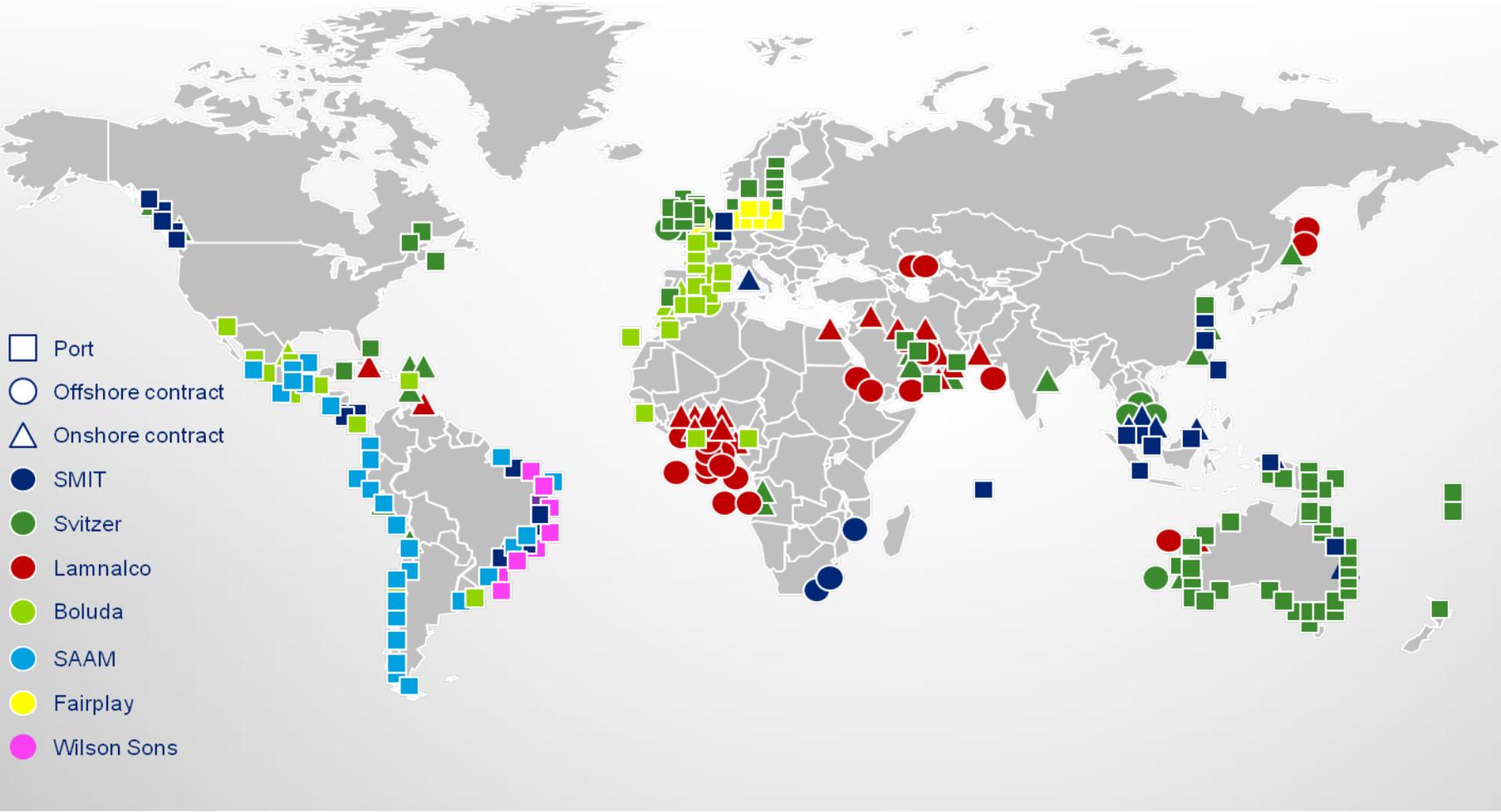
- Terminal Services:

- One client (O&G major) per port
- Multi year day rate based with indexation
- Growth through new terminal contracts
- IOCs, NOCs, mining companies
- Active in remote regions like Caribbean, West-Africa, East-Africa, Middle East/Central Europe, South East Asia

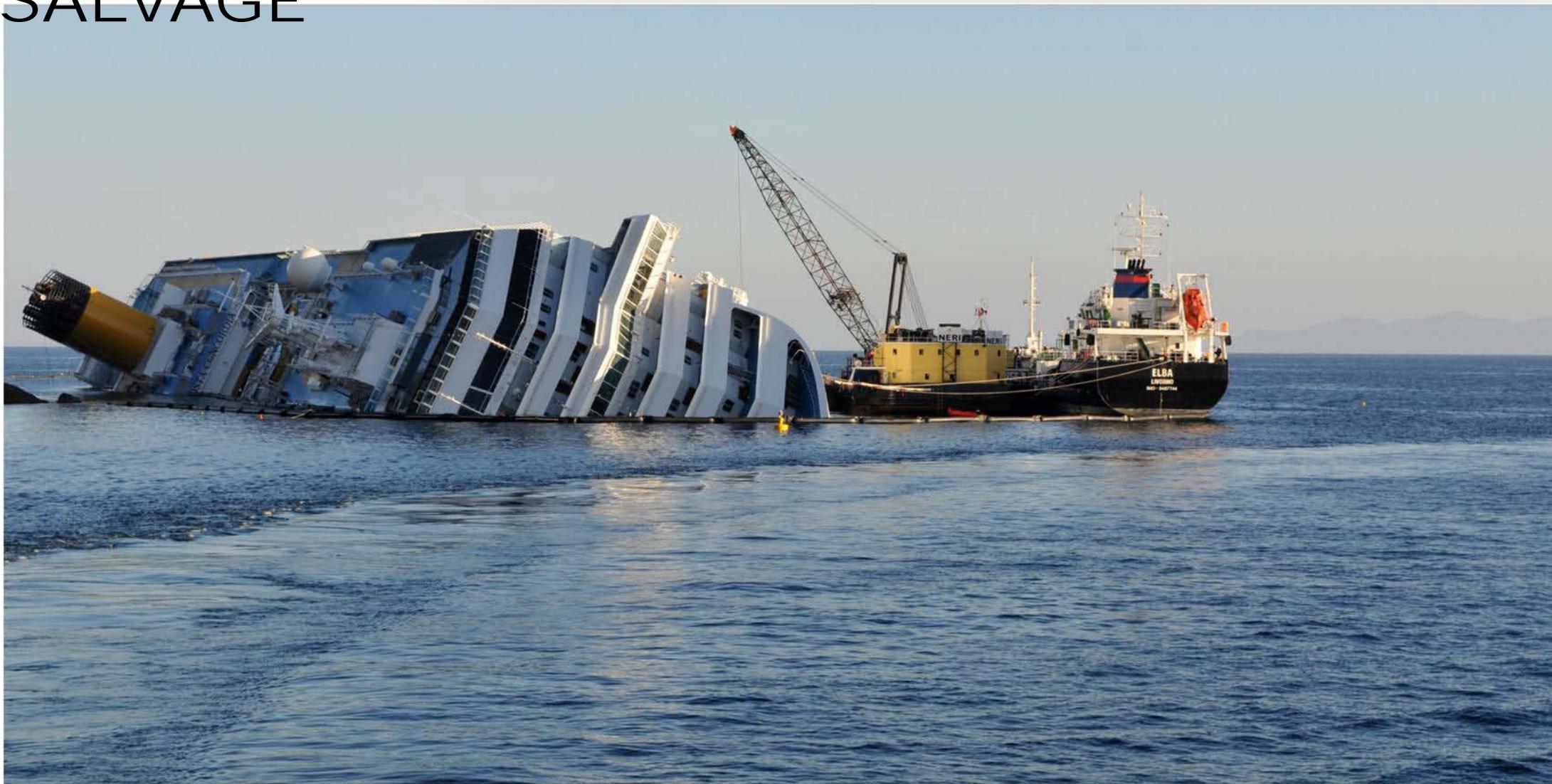
- Future driven by consolidation:

- Growth by JV development and acquisitions
- Economies of scale in a region
- Efficient capital structure using business stability & non-recourse financing for leverage
- Leverage best practices and back-office organization

# TOWAGE COMPETITIVE LANDSCAPE



# SALVAGE



# SALVAGE

## (SELECTED) CLIENT BASE & RECENT PROJECTS

- Ship owners, governments and insurance companies (P&I Clubs)
- Recent high profile projects
  - Successful refloat in Mumbai (India 2010/11)
  - Vessel removal of Hyundai 105 (Indonesia 2010/12)
  - Costa Concordia oil removal contract (Italy 2012)
  - MSC Flaminia (2012)
  - Kulluk (2012/13)
  - USS Guardian (2013)



# SALVAGE MARKET CHARACTERISTICS

## MARKET

- Emergency & Environmental response
  - Strong global network for tug boats
  - Speed to get to casualty first
  - (Environmental) track record
  - Reputation with insurance & shipping co's
  - Contract structure: LOF / SCOPIC (cost plus)
- Wreck removal
  - Access to (own) assets
  - Engineering & Innovation
  - Cost estimating know how
  - Track record
  - Contract structure: LOF and fixed price

## COMPETITIVE LANDSCAPE

- Many small local players for simple casualties
- Global players: SMIT, Svitzer (Denmark), Titan (US), Mammoet (NL)

