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PRESS RELEASE

Boskalis refinances its revolving credit facility with a new EUR 500 million facility

Papendrecht, 14 April 2020

Royal Boskalis Westminster N.V. (Boskalis) has refinanced its revolving credit facility (RCF) providing the company with EUR 500 million committed bank financing until April 2025. The new facility was coordinated by ING Bank and is provided by a syndicate of seven banks (ABN AMRO Bank, BNP Paribas, HSBC, ING Bank, MUFG, Rabobank and NatWest).

With the new five-year facility with improved terms, Boskalis refinances its current RCF which was due to mature in August 2021. Within the new facility there is an option to increase the facility size by an additional EUR 150 million as well as two 1-year extension options. Besides the RCF and its options, Boskalis has a US Private Placement of USD 325 million outstanding that matures in July 2023. With the new facility in place, Boskalis' financing structure is well spread and long dated.

The financial position of Boskalis continues to be very strong. The company ended the year 2019 with a positive net cash financial position of EUR 26 million, with a further slight improvement as per 1 April 2020. The current cash position and new RCF offers Boskalis substantial financial headroom to run its operations and to undertake future investments.

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 core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and has a number of strategic partnerships in harbor towage and terminal services (Keppel Smit Towage and Smit Lamnalco). With a versatile fleet of more than 700 vessels and floating equipment and 9,600 employees, including associates, Boskalis is creating new horizons around the world.

FOR FURTHER INFORMATION

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