

## PRESS RELEASE

### Boskalis completes fleet rationalization study

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**Royal Boskalis Westminster N.V. (Boskalis) announces that it has completed its fleet rationalization study announced earlier this year. The study was initiated in light of deteriorating market conditions and an expected prolonged period of low energy and commodity prices. Based on the results of the study it has been decided to take 24 vessels out of service in the coming two years. This will result in the loss of approximately 650 jobs worldwide during this period.**

Peter Berdowski, CEO Boskalis:

*“After a few very busy years the market outlook for Boskalis has changed drastically as a result of continuing low energy and commodity prices. The volume of work in the market has fallen sharply and this is putting pressure on the utilization rate of our vessels. Because we expect these market conditions to persist in the coming years it is essential that we adapt the size and composition of our fleet to this new reality. We are fully aware that this intended decision is drastic and that it will have a major social impact. While we will try to absorb the work force reduction through attrition and redeployment wherever possible, compulsory redundancies unfortunately look to be unavoidable. A reduction of the number of vessels and jobs is however necessary to ensure that Boskalis remains healthy going forward.”*

With the completion of the study the decision has been made to take 24 vessels out of service in the 2016-2018 period, of which ten at the Dredging division and fourteen at the Offshore Energy division. These will include trailing suction hopper dredgers, cutter suction dredgers, anchor handling tugs and heavy transport vessels. The fleet rationalization will be implemented through the scrapping, sale and lay-up of vessels. The average age of the vessels earmarked for scrapping or sale is in excess of 30 years. Vessels offered for scrapping will be dismantled at certified shipyards in accordance with the Hong Kong Convention and Boskalis' own standards.

The fleet rationalization will also have implications for the workforce, with a total of around 650 employees to be made redundant. In terms of composition it concerns a cross-section of nationalities, with around 150 Dutch staff on Dutch payroll being affected. Where possible the workforce reduction will be absorbed through attrition and redeployment. Despite this, compulsory redundancies cannot be ruled out. Boskalis has requested the formal opinion of the Dutch Works Council and will invite the trade unions to consult on a social plan in the short term.

#### FOR FURTHER INFORMATION

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The fleet rationalization has no implications for Boskalis' strategy, which is aimed at benefitting from key macroeconomic factors that drive worldwide demand in our markets: expansion of the global economy, increase in energy consumption, global population growth and the challenges associated with climate change.

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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 oil and gas sector and offshore wind industry as well as salvage solutions (SMIT Salvage). Furthermore, Boskalis has a number of strategic partnerships in harbour towage and terminal services (KOTUG SMIT Towage, 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. Boskalis has over 8,200 employees, excluding its share in partnerships.*

This press release can also be found on our website [www.boskalis.com](http://www.boskalis.com).