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Page
1 | 1

PRESS RELEASE

Boskalis strengthens its offshore cable installation position through German acquisition

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Royal Boskalis Westminster N.V. (Boskalis) has reached an agreement with SPIE for the acquisition of the offshore cable installation activities and assets of Bohlen Doyen GmbH (BoDo). BoDo's offshore cable laying business operations comprise of grid to grid and offshore substation to shore connections, which includes the installation of (nearshore) offshore cables and the connection of offshore wind farms to substations.

BoDo, based near Wilhelmshaven, has a long-established position in the German offshore cable installation market. Its offshore activities generate an annual turnover of EUR 20-30 million. The agreed transaction does not include any goodwill and will be financed from Boskalis' own cash flow.

The scope of the transaction includes the acquisition of the equipment, burial tools, personnel plus several smaller commercial and maintenance contracts. The most important assets are three large cable laying barges with capacities ranging from 800 to 4,000 metric tons. The technical specifications of these vessels make them ideally suited for the installation of export cables in sheltered water and the rapidly growing cable repair market. BoDo's track record includes the cable installation on projects including BorWin 3, DoIWin 3 and NordLink. As subcontractor to Prysmian BoDo was involved in the first phase of the Ostwind project for 50Hertz. Recently Boskalis received the award for Ostwind 2 for which BoDo is well-positioned to execute the nearshore activities.

Through this acquisition, Boskalis strengthens its position in the offshore cable market forming a welcome addition following a string of recent large contract wins by Boskalis.

It is the intention to close the transaction in the first quarter 2019 subject to the satisfaction of customary conditions.

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. Furthermore, Boskalis has a number of strategic partnerships in harbor towage and terminal services (Kotug Smit Towage, Keppel Smit Towage, Saam Smit Towage and Smit Lamnalco). With a versatile fleet of more than 900 vessels and floating equipment and 10,700 employees, including associated companies, Boskalis operates in 90 countries across six continents.

FOR FURTHER INFORMATION

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