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## PRESS RELEASE

### Boskalis complete sale of its equity stake in Saam Smit Towage to SAAM for USD 200 million

Papendrecht, 30 October 2019

Royal Boskalis Westminster N.V. (Boskalis) has completed the sale of its equity stake in Saam Smit Towage to SAAM S.A. (SAAM). The intended sale was announced on 11 February 2019. In line with the initial announcement, Boskalis received approximately USD 200 million in cash for its equity stake in the joint venture resulting in a pre tax book gain of slightly more than EUR 40 million. The activities and results of Saam Smit Towage were deconsolidated as per 1 January 2019 following the signing of the Letter of Intent.

The towage joint venture between Boskalis and SAAM was formed in 2014 which at the time covered the respective towage activities in Brazil, Panama, Mexico and Canada. Since then, the joint venture has successfully expanded its presence and realized efficiency savings and commercial synergies. In joint discussions on how to most effectively respond to the more competitive market environment, Boskalis and SAAM came to the conclusion that an outright sale of Boskalis' share to SAAM would be most beneficial for both parties.

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*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 Saam Smit Towage and Smit Lamnalco). With a versatile fleet of more than 800 vessels and floating equipment and 10,500 employees, including associates, Boskalis is creating new horizons around the world.*

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