

PRESS RELEASE

Royal Boskalis
Westminster N.V.
PO Box 43
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The Netherlands

Papendrecht
10 May 2012

Boskalis trading update

The developments at Royal Boskalis Westminster N.V. (Boskalis) in 2012 to date are in line with expectations.

- **Revenue level slightly higher than in the same period last year**
- **Higher fleet utilization compared to 2011**
- **Higher order book compared to year-end 2011**

DEVELOPMENTS

Boskalis realized a slightly higher revenue in the first quarter of 2012 compared to the same period last year. In recent months, market circumstances remained challenging with continued pressure on revenue and margins.

For the combined **Dredging and Dry Infrastructure** segment revenue for the first quarter was comparable to the same period in 2011. Average utilization of the large vessels improved slightly. Utilization of the hopper fleet remained unchanged whereas utilization of the cutter fleet was higher than the average utilization in 2011. With effect from the 2012 half-year results the dry earthmoving activities and activities of MNO Vervat which were acquired at the end of last year will be reported in a new segment, Dry Infrastructure.

The **Harbour Towing** activities showed a stable revenue development. The level of activities was particularly high in Brazil. In 2011, Boskalis increased its interest in Brazilian SMIT Rebras to 100% as a result of which it is able to optimally respond to positive economic developments in this country and the corresponding increase in the number of shipping movements in the Brazilian harbors.

The **Salvage, Transport & Heavy Lift** segment showed on balance a positive picture in the first quarter. Salvage experienced high demand for wreck removal services and the Transport and Subsea activities also developed well. Demand for Heavy Lift services showed, however, a mixed picture. Whereas demand for floating sheerlegs in Asia picked up, it lagged behind in Europe.

Activity levels at both the **Terminal Services** and **Maritime Infrastructure** segments developed in line with expectations. In the area of Maritime Infrastructure (through a 40% stake in Archirodon) a few large new contracts were acquired in Morocco and Saudi Arabia.

At the end of March, the **order book** amounted to EUR 3.55 billion, excluding the recently acquired contracts in Australia (Ichthys offshore) and Northwest Europe (West of Duddon Sands wind park, Meerwind wind park and subsea maintenance work for Maersk Oil) with a combined value of EUR 310 million. On balance the order book increased slightly compared to the 2011 year-end level (EUR 3.49 billion).

The financial position of Boskalis continues to be strong and showed no material change compared to the end of 2011.

FOR FURTHER INFORMATION PLEASE CONTACT

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MARKET DEVELOPMENTS

The markets in which Boskalis operates are driven in the long term by growth in global trade, growing energy consumption, growth in world population and the consequences of climate change. In the short term there is a stagnation of demand and pressure on margins in a number of our markets. However, what we are seeing in various regions around the world and in different market segments is clients who are developing all kinds of initiatives for new and in many cases sizeable maritime infrastructure projects. This applies in particular to energy and minerals-related projects in South America, West Africa and Australasia.

The market developments in the offshore market are relevant to a substantial part of our business. Following on from the demand for and construction of new oil and LNG import and export terminals, we expect to see growth for the terminal activities (Smit Lamnalco). Furthermore the developments at Transport, Heavy Lift and Subsea are largely dependent on a recovery in demand from the energy markets, in particular those of the offshore markets of North-West Europe, Brazil and Southeast Asia. We are positive regarding the developments in the offshore market in the medium term.

OUTLOOK

Given the current market conditions we expect that 2012 will be affected by a slow down on the positive drivers that underpin our strategy. This situation, combined with the project-based nature of a significant part of our activities, means that we are currently unable to provide quantitative guidance for the 2012 annual result. As previously announced, we however anticipate that we will not be able to match the 2011 result. Based on current insights we do not foresee a materially different market environment in 2012 relative to 2011, but prospects for the medium term are more positive.

FINANCIAL AGENDA 2012

14 May	Ex-dividend date
16 May	Record date for dividend entitlement (after market close)
29 May	Last date for stating preference for dividend in cash or shares
1 June	Determination and publication of conversion rate for stock dividend based on the volume weighted average share price on 30 and 31 May and 1 June (after market close)
6 June	Date of dividend payment and delivery of shares
16 August	Publication of 2012 half-year results
16 November	Trading update on third quarter of 2012

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.

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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 the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. Boskalis offers a wide variety of marine services through SMIT including harbour towage, salvage, subsea, transport and heavy lift services. It also has strategic partnerships in the Middle East (Archirodon) and in terminal services (Smit Lamnalco). Boskalis has a versatile fleet of over 1,100 units and operates in around 75 countries across six continents. Including its share in partnerships, Boskalis has approximately 14,000 employees.

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