

PRESS RELEASE

Royal Boskalis
Westminster N.V.
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Papendrecht
8 May 2013

Boskalis trading update

The developments at Royal Boskalis Westminster N.V. (Boskalis) in 2013 to date are in line with expectations.

- **Revenue higher than in the same period last year**
- **Good fleet utilization**
- **Order book stable compared to year-end 2012**
- **Dockwise acquisition finalized; integration process started**

DEVELOPMENTS

Boskalis realized a higher revenue in the first quarter of 2013 compared to the same period last year. There was no material change in market circumstances during the quarter, with continued pressure on margins and challenging conditions. The acquisition of Dockwise was finalized at the end of March and the Dockwise results will be included in the consolidated figures from the second quarter.

The **Dredging** segment reported good margins with a revenue level that was in line with the first quarter of 2012. Utilization of the hopper fleet was good in the first quarter and was higher than the 2012 full year utilization rate. In addition to the customary contribution from the fleet operations and project results, the first quarter also saw a book profit from the sale of equipment.

Offshore Energy provided a mixed picture in the first quarter. Subsea and Marine Services saw a relatively quiet quarter, partly because of low utilization of the diving support vessels due to weather conditions in the North Sea. Subsea and Marine Contracting had a busy first quarter, with good utilization rates for the fallpipe vessels in particular. The Dockwise activities will be added to the Offshore Energy segment with effect from the second quarter.

The revenue level in the **Inland Infra** segment was higher compared to the same period last year. However, due to seasonality and pricing pressure in the Dutch market, result growth did not keep pace. Since late 2012 Boskalis has been in talks with a party from the Middle East which is interested in acquiring Boskalis' 40% stake in Archirodon. Further details will be disclosed if and as soon as these talks result in an actual transaction.

The **Towage & Salvage** activities had a good first quarter. Harbour Towage was able to look back on a good quarter partly thanks to a number of Salvage assistances. The terminal activities (our 50% stake in Smit Lamnalco) also had a good quarter despite a quiet spot market. Salvage made a good start to the year with a high workload of emergency response and salvage contracts.

FOR FURTHER INFORMATION

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At end-March the **order book** stood at EUR 4.1 billion, unchanged compared to the end of 2012.

The offer period relating to the mandatory cash offer for all outstanding shares of **Dockwise** ended on 13 March 2013. As at that date 99.39% of the total number of shares had been tendered and with the formal settlement of the offer on 20 March 2013 Boskalis gained control of the company. Since that date Boskalis has secured all the

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remaining shares and Dockwise has been delisted from both the Amsterdam and the Oslo stock exchanges. This means that the acquisition was completed within five months and we can now proceed with the integration process. This process will initially focus on analyzing the markets in which both Boskalis and Dockwise operate (the Offshore and Heavy Marine Transport markets) and identifying where there are commercial opportunities. At the same time we will take a close look at the combined organization so that we can quickly start leveraging the synergy benefits arising from the combination.

The operational developments at Dockwise in the first quarter were in line with expectations, with revenue rising and a slightly higher operating margin. Fleet utilization was in line with early 2012 and the order book fell slightly compared to the end of 2012. In February the Vanguard was taken into service and very recently the maiden project was successfully completed with the delivery of Jack/St. Malo, the world's biggest semisubmersible offshore platform.

As a result of the Dockwise acquisition, the financial position of Boskalis has changed compared to the end of 2012. The acquisition was financed with a combination of new equity (EUR 320 million equity issue) and debt. As a result Boskalis still has a strong balance sheet following the acquisition and currently stands well within the covenants agreed with its debt providers.

MARKET DEVELOPMENTS

The markets in which Boskalis operates are driven in the long term by growth in global trade, energy consumption and the world's population, as well as by the effects of climate change.

The medium-term picture is mixed for the markets in which we operate. On the one hand we are seeing continued reluctance on the part of governments, particularly in Europe, to invest. On the other we are seeing private initiatives for new infrastructure projects being developed by clients in various regions of the world and across the different market segments. This applies in particular to energy and raw materials-related projects in South America, Africa and Australasia as well as to port developments outside of Europe.

Market developments in the offshore energy market have a bearing on a substantial part of our business. We expect demand for and construction of new oil and LNG import and export terminals (Dredging and Dockwise) to lead to growth in terminal services (Smit Lamnalco).

For the rest, developments at Offshore Energy are strongly dependent on an upturn in demand from the energy markets, particularly those in Northwest Europe, Brazil and Southeast Asia.

OUTLOOK

For 2013 and as previously indicated, we expect that the current market developments will once again have a dampening effect on the structurally positive trends that underpin our strategy. Current information suggests that the year ahead will bring little change to the market picture compared to 2012. At Dredging we expect to see healthy fleet utilization levels and a stable operating margin. The same outlook also applies to the other activities Offshore Energy, Inland Infra and Towage & Salvage.

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Capital expenditure for 2013 is expected to be around EUR 400 million, including Dockwise, which can be funded from the cash flow.

The project-based nature of a significant part of our activities tends to make it difficult to give a specific quantitative forecast of the full-year result early on in the year. In addition the 2013 result will be strongly influenced by the consolidation of Dockwise (from the beginning of the second quarter of 2013), the customary exceptional (one-off) effects associated with an acquisition and the possible sale of our 40% stake in Archirodon. In light of these factors we are currently unable to provide quantitative guidance with regard to the 2013 full-year result.

FINANCIAL AGENDA	2013
8 May	General Meeting of Shareholders
10 May	Ex-dividend date
14 May	Record date for dividend entitlement (after market close)
27 May	Final date for stating preference for dividend in cash or shares
30 May	Determination and publication of conversion rate for stock dividend based on the volume-weighted average share price on 28, 29 and 30 May (after market close)
4 June	Date of dividend payment and delivery of shares
15 August	Publication of 2013 half-year results
15 November	Trading update on third quarter of 2013

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 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 offshore energy sector including subsea, heavy transport, lifting and installation (through Boskalis Offshore and Dockwise) and towage and salvage (through SMIT). It also has strategic partnerships in the Middle East (Archirodon) and in terminal services (Smit Lamnalco). With a versatile fleet of over 1,100 units Boskalis operates in around 75 countries across six continents. Including its share in partnerships, Boskalis has approximately 15,600 employees.

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