

PRESS RELEASE

Royal Boskalis
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Boskalis reaches financial close on European harbour towage joint venture

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Royal Boskalis Westminster N.V. (Boskalis) and KOTUG International B.V. (KOTUG) announce that the previously announced intended merger of their European harbour towage operations has been completed. At financial close, Boskalis refinanced its contribution to the joint venture and as a consequence has freed up and received EUR 90 million in cash.

The joint operations have been transferred to a 50/50 joint venture, bringing together the European harbour towage activities of both SMIT, a Boskalis subsidiary, and KOTUG. In order to retain both strong brand names and to benefit from the well-established brand recognition, the joint venture will operate under the name KOTUG SMIT Towage. The operational integration will start with immediate effect.

With a fleet of 65 tugboats, KOTUG SMIT Towage will be a leading provider of harbour towage services in Northwest Europe, operating in 11 ports in Belgium, Germany, the Netherlands and the United Kingdom. The activities of both partners in other parts of the world are excluded from this cooperation.

FOR FURTHER INFORMATION

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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 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 offshore energy sector including subsea, heavy transport, lifting and installation (through Boskalis, Dockwise and Fairmount) and towage and salvage (through SMIT). Furthermore, Boskalis 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 1,000 units Boskalis operates in around 75 countries across six continents. Excluding its share in partnerships, Boskalis has more than 8,200 employees.

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