

## PRESS RELEASE

### Boskalis completes study into head office costs

Boskalis  
PO Box 43  
3350 AA Papendrecht  
The Netherlands

Papendrecht, 15 May 2017

Page  
1 | 1

**Royal Boskalis Westminster N.V. (Boskalis) has completed the previously announced study into the costs of its head office organization. The deteriorated market circumstances and the expected long spell of low energy prices were the reason for the study. Based on the study Boskalis will target total cost savings of EUR 30-35 million, resulting in the loss of around 230 jobs. This restructuring is part of the Corporate Business Plan 2017-2019 which Boskalis presented at the start of the year and will be implemented in the next 18 months.**

The reason for the study is that Boskalis is impacted by the negative market developments, mainly as a result of the low oil price. Initial steps to respond to this were taken last year with the announcement of a fleet rationalization and cost reduction program. A significant part of the fleet rationalization program was already implemented in 2016 and an impairment charge was taken on the offshore fleet and goodwill.

As a result of this measure around 230 employees will be made redundant at the head office in Papendrecht. The reduction will be absorbed through attrition and redeployment where possible, but compulsory redundancies cannot be ruled out. Boskalis has requested the formal opinion of the Works Council with regard to this intended decision.

*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 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 (SMIT Salvage). Furthermore, Boskalis has a number of strategic partnerships in harbour 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 11,700 employees, including associated companies, Boskalis operates in over 90 countries across six continents.*

#### FOR FURTHER INFORMATION

Investor relations:  
Martijn L.D. Schuttevâer  
[ir@boskalis.com](mailto:ir@boskalis.com)

Press:  
Arno Schikker  
[press@boskalis.com](mailto:press@boskalis.com)

T +31 78 6969310

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