

## PRESS RELEASE

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**Papendrecht**  
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*This press release is issued by Royal Boskalis Westminster N.V. (**Boskalis**) pursuant to the provisions of Article 5-12 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and Article 5:25j paragraph 2 of the Dutch Act on Financial Supervision (Wet op het Financieel Toezicht) and, to the extent applicable, Articles 4 and 7, paragraph 1 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) in connection with its public offer for Dockwise Ltd. (**Dockwise**). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States of America, Canada, Australia or Japan.*

### **Boskalis Update - Intended voluntary offer for Dockwise; increased offer price of EUR 18 per share**

#### HIGHLIGHTS

- **All-cash offer of EUR 18 per Share for all issued and outstanding shares, valuing Dockwise at EUR 714 million**
- **Large shareholder Project Holland Beheer, with 7.4% shareholding, signs irrevocable undertaking**
- **Together with the Shares currently held by Boskalis, more than 72% of the Shares are already committed to the Offer**
- **Offer will not be conditional upon a minimum acceptance level**

With reference to the press release of 26 November 2012 (the **Initial Announcement**) in which Boskalis announced its intention to make an offer for Dockwise, Boskalis today reconfirms its intention to make an all cash voluntary public offer for all the issued and outstanding ordinary shares (the **Shares**) of Dockwise (the **Offer**).

The Offer will be made in Euros at an offer price of EUR 18 per Share (cum dividend), which is an increase of 80 euro cents relative to the Initial Announcement.

The offer price represents:

- a premium of approximately 69% relative to the closing price of EUR 10.66 per share of Dockwise as per 23 November 2012;
- a premium of approximately 41% relative to the average closing price of an ordinary share of Dockwise during the last 3 months; and
- a premium of approximately 36% relative to the average closing price of an ordinary share of Dockwise during the last 12 months.

#### FOR FURTHER INFORMATION

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The offer values Dockwise at EUR 714 million with an enterprise value of approximately EUR 1.23 billion.

Boskalis strongly believes that the Offer price represents full and fair value for the shareholders of Dockwise.

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**MORE THAN 72% COMMITTED TO THE OFFER**

More than 72% of the Shares is already acquired by, or committed to, Boskalis:

- Project Holland Beheer B.V., holding approximately 7.4% of the Shares, has agreed to an irrevocable undertaking to support and accept the Offer in accordance with its terms, subject to customary conditions;
- HAL Investments B.V., holding approximately 32% of the Shares, had at the time of the Initial Announcement agreed to an irrevocable undertaking to support and accept the Offer, subject to customary conditions;
- HAL Investments B.V. and Project Holland Beheer B.V. have not received information that will not be included in the offer document;
- Boskalis has acquired in total approximately 33% of the Shares, at purchase prices below the offer price.

**DISCUSSIONS WITH DOCKWISE**

Following the Initial Announcement, Boskalis and Dockwise have conducted further discussions with respect to the proposed transaction. Boskalis will continue the dialogue with Dockwise with a view to obtaining the support and recommendation of the Board of Directors of Dockwise.

Boskalis has requested the Board of Directors of Dockwise to be given access to due diligence information and to information required to evaluate and process the necessary regulatory filings, including relevant filings to antitrust authorities.

**FINANCING**

The definitive offer announcement will be made once Boskalis has received confirmations from the banks in respect of committed financing. The Offer and the refinancing of existing facilities will be funded through a mix of existing cash resources, new senior debt facilities and new equity.

Boskalis' relationship banks have expressed strong interest in respect of debt financing. Boskalis has convened an extraordinary general meeting of shareholders to take place on 10 January 2013 to request the shareholders to authorise the Board of Management, subject to the approval of the Supervisory Board, to issue new Boskalis shares up to a maximum of ten per cent of the number of ordinary shares currently issued.

Following the acquisition, the financial position of Boskalis will remain strong.

**NO MINIMUM ACCEPTANCE CONDITION**

In the Initial Announcement, Boskalis had indicated that the Offer would be conditional upon a minimum acceptance condition warranting adequate consolidation and control. However, since more than 72% of the Shares is already acquired by, or committed to, Boskalis, the Offer will not be conditional upon any minimum acceptance level.

**APPLICABLE RULES**

Due to the primary listing of Dockwise on the Oslo Stock Exchange, the Norwegian offer rules will be applicable and the offer document will be subject to approval by the Oslo Stock Exchange. In consideration of the secondary listing of Dockwise on Euronext Amsterdam, Boskalis has requested the Dutch Authority for Financial Markets (AFM) for an exemption from the Dutch offer rules in order to avoid ambiguity as to the applicable regulatory framework and to ensure a clear and efficient offer process. The decision of the AFM in response to the request has not yet been received.

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**TIMING**

Full details of the Offer, including all terms and conditions, will be set out in an offer document and sent to Dockwise shareholders. Subject to having obtained prior approval from the Oslo Stock Exchange and, to the extent applicable, the AFM, the offer document is expected to be sent to Dockwise shareholders on or around 21 January 2013. The offer document will also be published on the Boskalis website ([www.boskalis.com](http://www.boskalis.com)).

**Background information:**

***Dockwise Ltd.**, a Bermuda incorporated Company, has a workforce of more than 1,400 people both offshore and onshore. The Company is the leading marine contractor providing total transport services to the offshore, onshore and yachting industries as well as installation services of extremely heavy offshore platforms. The Group is headquartered in Breda, the Netherlands. The Group's main commercial offices are located in the Netherlands, the United States and China with sales offices in Korea, Australia, Brazil, Russia, Singapore, Malaysia, Mexico and Nigeria. The Dockwise Yacht Transport business unit is headquartered in Fort Lauderdale and has an office in Italy. The Dockwise Shipping network is supported by agents in Norway, Argentina and Italy. To support all of its services to customers, the group also has three additional engineering centers in Houston, Breda and Shanghai and operates a fleet of 25 purpose built semisubmersible vessels (including Dockwise Vanguard, Finesse and White Marlin). Dockwise shares are listed on the Oslo Stock Exchange and on NYSE Euronext Amsterdam.*

*For further information: [www.Dockwise.com](http://www.Dockwise.com)*

***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, transport and heavy lift (through Boskalis Offshore) 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 14,000 employees.*

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

**RESTRICTIONS**

This announcement is for information purposes only and does not constitute an offer or invitation to acquire or dispose of any securities nor an investment advice nor an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or acquire the securities of Boskalis or Dockwise in any jurisdiction.

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