

PRESS RELEASE

Royal Boskalis
Westminster N.V.
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Papendrecht
8 February 2013

*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 Articles 4, 5a and 13 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. Terms that are not defined in this press release will have the meaning as defined in the Offer Document.*

Boskalis launches mandatory offer for Dockwise

Highlights

- **Mandatory public offer for all Dockwise Shares at an offer price of EUR 18.50 / NOK 137.65 per Share cum dividend**
- **Offer Period commences on 11 February 2013 at 09:00 hours, CET and expires on 13 March 2013 at 17:40 hours, CET**
- **More than 92% of the Shares already committed to Boskalis**

With reference to the press release of 30 January 2013, in which Boskalis announced its decision to make a mandatory public offer for Dockwise, Boskalis hereby announces the availability of the [Offer Document](#) in connection with the mandatory offer for all the issued and outstanding ordinary shares of Dockwise (the **Shares**) at a price of EUR 18.50 / NOK 137.65 per Share cum dividend (the **Offer**). The Offer is being made through Boskalis' wholly owned subsidiary Boskalis Holding B.V. (the **Offeror**).

THE OFFER

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document dated today (the [Offer Document](#)). For each Share tendered under the Offer, the Offeror offers a consideration of EUR 18.50 per Share in cash cum dividend to Shareholders holding Shares through Euroclear Nederland and NOK 137.65 per Share in cash cum dividend to Shareholders holding Shares through VPS in accordance with the terms of this Offer (the **Offer Price**).

The Offer Price has been determined in accordance with Section 6-10 of the Norwegian Securities Trading Act and Article 5:80a of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*). The Offer Price equals the highest price per Share the Offeror has paid or agreed to pay in the period of twelve (12) months prior to the point at which the mandatory offer obligation was triggered. The NOK amount of 137.65 corresponds to the EUR amount of 18.50 applying the EUR/NOK exchange rate as at noon (CET) on 7 February 2013. The EUR/NOK exchange rate is fixed for the purpose of settlement of the Offer.

FOR FURTHER INFORMATION

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COMMITTED SHARES

In connection with the Offer, HAL Investments B.V., holding in aggregate 12,541,886 Shares (representing approximately 31.6% of the Shares), Project Holland Deelnemingen B.V., holding in aggregate 2,943,518 Shares (representing approximately 7.4% of the Shares) and various funds ultimately controlled by Sankaty Advisors, LLC, holding in aggregate 4,416,359 Shares (representing approximately 11.1% of the

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Shares), have irrevocably undertaken to tender all their Shares under the terms and conditions of this Offer Document.

HAL Investments B.V., Project Holland Deelnemingen B.V. and various funds ultimately controlled by Sankaty Advisors, LLC did not receive any information in connection with the Offer that is not included in the Offer Document.

OWNED SHARES

As at the date of the Offer Document, Boskalis holds 16,722,812 Shares representing approximately 42.19 % of the Shares.

Together with the irrevocable commitments obtained from HAL Investments B.V., Project Holland Deelnemingen B.V. and various funds ultimately controlled by Sankaty Advisors, LLC, this means that approximately 92.39% of the Shares is already acquired by, or committed to, Boskalis.

OFFER PERIOD

The Offer Period shall commence on 11 February 2013 at 09:00 (CET) and expires on 13 March 2013 at 17:40 hours (CET). Pursuant to an exemption granted by the AFM in respect of Article 14, paragraph 3 of the Decree, the Offer Period has been determined at 4 weeks and 2 Business Days.

ACCEPTANCE BY SHAREHOLDERS

In order for Shareholders holding Shares through VPS to accept the Offer, a VPS Acceptance Form must be correctly filled out, signed and delivered to, and received by, the Norwegian Receiving Agent prior to the end of the Offer Period.

Shareholders holding Shares through Euroclear Nederland must have validly made their acceptances known via their bank or broker to the Netherlands Receiving Agent prior to the end of the Offer Period to accept the Offer.

Reference is made to Sections 6.7.2 through 6.7.4 of the Offer Document.

SETTLEMENT

Shareholders who have validly tendered and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer prior to the expiry of the Offer Period will receive the Offer Price in respect of each Share tendered five (5) Business Days after the expiry of the Offer Period, being on 20 March 2013.

The Offer Price will be settled in cash in EUR with respect to Shareholders holding shares through Euroclear Nederland and Shareholders individually recorded in the register of members of Dockwise. The Offer Price will be settled in cash in NOK with respect to Shareholders holding shares through VPS.

DELISTING AND COMPULSORY ACQUISITION

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly.

As soon as possible following completion of the Offer, the Offeror will apply for delisting of the Shares on Euronext Amsterdam. The Offeror also intends to apply for a delisting of the Shares from the Oslo Børs in the event that the requirements for the delisting of Dockwise are met.

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It is the intention of the Offeror to complete a compulsory acquisition (squeeze-out) of the remaining Shares (if any) as soon as possible following completion of the Offer.

ANNOUNCEMENTS

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be made available through Oslo Børs' electronic information system (www.newsweb.no) under Dockwise's ticker code "DOCK" and on the website of Boskalis (www.boskalis.com). In addition, any such announcement will be made publicly available by press release.

OFFER DOCUMENT AND FURTHER INFORMATION

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document, which will be available as of today.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Document. The information in this announcement is not complete and additional information is contained in the Offer Document.

Shareholders are advised to review the Offer Document in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Document.

Copies of the Offer Document will be distributed to the Shareholders registered in Dockwise's shareholders register as at the date of the Offer Document, except for Shareholders in jurisdictions where the Offer Document may not be lawfully distributed

Further, copies of the Offer Document are also available free of charge at the website of Boskalis (www.boskalis.com) and at the offices of Nordea Bank Norge ASA (the **Norwegian Receiving Agent**) and ABN AMRO Bank N.V. (the **Netherlands Receiving Agent**) (together **the Receiving Agent**) and the Offeror:

Nordea Bank Norge ASA

Securities Services- Issuer Services
P.O. Box 1166 Sentrum
NO-0107 Oslo
Norway
Telephone: + 47 22 48 62 62
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ABN AMRO Bank N.V.

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Gustav Mahlerlaan 10
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The Offeror

Boskalis Holding B.V.
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3356 LK Papendrecht
The Netherlands

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RESTRICTIONS

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Document. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in the Offer Document.

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Document. Persons obtaining the Offer Document are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of the Netherlands and the United States, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Document has not been filed with nor recognised by the authorities of any jurisdiction other than the Netherlands and Norway. Neither the Offeror, nor Boskalis nor any of its advisers accepts any liability for any violation by any person of any such restrictions. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Document or any related document to any jurisdiction outside the Netherlands or Norway should carefully read Sections 2, 3 and 4 of the Offer Document (Statement by the Offeror, Important Information and Restrictions) before taking any action. The release, publication or distribution of the Offer Document in or to jurisdictions other than the Netherlands or Norway may be restricted by law and therefore persons into whose possession the Offer Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction. This announcement is not to be published or distributed in or to Canada or Japan.

Notice to U.S. holders of Shares

The Offer will be made for the securities of a Bermuda company and is subject to disclosure requirements which differ from those of the United States. The financial information of Dockwise included or referred to in this announcement has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the applicable regulatory requirements in Norway and The Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law. The receipt of cash pursuant to the Offer by a U.S. holder of Shares will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer. It may be difficult for U.S. holders of Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since the Offeror and Dockwise are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be

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able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Norwegian and Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in Norway or in the Netherlands, any information about such purchases will be announced by press release and posted on the website of Boskalis at www.boskalis.com.

Canada and Japan

The Offer is not, directly or indirectly, being made in or into, or by use of the mailing systems of, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of Canada and Japan, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within Canada or Japan. Accordingly, the Offer Document and any related documents are not being and must not be mailed or otherwise distributed or sent in or into Canada or Japan or to such persons in their capacity of custodians, trustees, or nominees holding shares for Canadian and Japanese persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions and doing so will render invalid any relevant purported acceptance of the Offer.

FORWARD-LOOKING STATEMENTS

The Offer Document includes "forward-looking statements", including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although the Offeror and Boskalis believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The forward-looking statements involve unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror and Boskalis, and are difficult to predict. These forward-looking statements are not guarantees of future performance. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror and Boskalis do business, to competitive developments or risks inherent to the business plans of the Offeror and Boskalis, and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror and Boskalis.

The Offeror and Boskalis undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

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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

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.