

PRESS RELEASE

**Royal Boskalis
Westminster N.V.**
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Papendrecht
26 November 2012

This press release is issued by Royal Boskalis Westminster N.V. pursuant to the provisions of Article 5-12 of the Norwegian Securities Trading Act (Verdipapirhandelloven), Article 5:25i paragraph 2 of the Dutch Act on Financial Supervision (Wet op het Financieel Toezicht) and, to the extent applicable, Article 5 paragraph 2 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft). 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, in or into directly or indirectly the United States of America, Canada or Japan.

Boskalis announces intended offer on Dockwise

- **Intended all-cash offer of EUR 17.20 per share for all issued and outstanding shares of Dockwise for a total consideration of EUR 682 million**
- **The combination broadens Boskalis' maritime services offering for the offshore energy market**
- **Combination of Boskalis and Dockwise provides new strategic opportunities for accelerated growth of the offshore services**
- **Acquisition results in strong EBITDA increase and will be earnings per share accretive**
- **Boskalis has invited the Dockwise Board of Directors to discuss the intended offer**

The combination of the two companies provides new strategic opportunities for accelerated growth of the offshore services. The addition of Dockwise's activities to the Boskalis group will create a service provider with an extensive package of services for clients in the oil and gas sector. The new combination will be in a better position to serve clients with the optimal deployment of people and equipment under increasingly complex circumstances worldwide. Combining the vessels of Dockwise with the project management expertise and engineering know-how of Boskalis will also enable a fast track implementation of the strategic ambition to execute Transport & Installation (T&I) projects. The two companies are currently jointly tendering for a large T&I project in Australia. Furthermore, Boskalis sees potential for a broader deployment of the vessels of Dockwise within the group for the benefit of dredging-, offshore- and salvage projects. The acquisition will lead to a strong increase of the EBITDA and will be earnings per share accretive.

Peter Berdowski, CEO Boskalis

"Combining Boskalis and Dockwise offers advantages and new opportunities for both companies. The combination creates a world class maritime player, well positioned for the offshore energy market. This step fits in our growth strategy aimed at broadening our service offering for clients in the oil and gas sector. We are convinced that the addition of Dockwise to our group will structurally create value, as we have also demonstrated with SMIT. Furthermore, the addition will result in a strong increase of our EBITDA."

FOR FURTHER INFORMATION

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As a result of the complementary nature of the activities, the cultural fit and the development of the markets in which both companies operate, the transaction is expected to result in no or only limited negative consequences for employment. Bringing the activities together will in fact create a stronger company for the future with improved growth prospects, presenting extended career and development opportunities to employees of both companies.

The offer price of EUR 17.20 per share (cum dividend) represents:

- a premium of approximately 61% relative to the closing price of EUR 10.66 per share of Dockwise as per 23 November 2012;
- a premium of approximately 35% relative to the average closing price of an ordinary share of Dockwise during the last 3 months and
- a premium of approximately 30% relative to the average closing price of an ordinary share of Dockwise during the last 12 months.

Based on the offer price of EUR 17.20 per ordinary share in cash (cum dividend), the offer values Dockwise at EUR 682 million with an enterprise value of approximately EUR 1.2 billion.

The main shareholder of Dockwise, HAL Investments B.V., has expressed its support for the transaction and has irrevocably committed to tender its shares in Dockwise under the intended offer. Therefore, 31.7% of the outstanding ordinary shares is already committed to the intended offer.

Boskalis and Dockwise have had initial discussions with respect to the proposed transaction, in which Dockwise expressed a positive attitude towards the strategic rationale of the proposed business combination. Boskalis fully appreciates that the Dockwise Board of Directors will need to evaluate all components of the proposed transaction before taking a definitive position in respect of the intended offer. Boskalis has invited Dockwise to meet at short notice with a view to further discuss the proposed offer in order to come to a transaction that is supported and recommended by the Board of Directors of Dockwise.

The commencement of the offer will be conditional on (i) satisfactory outcome of confirmatory due diligence and (ii) receipt of confirmations in respect of committed financing. Furthermore the offer, when made, will be subject to conditions precedent for transactions of this nature, including an acceptance threshold that warrants adequate consolidation and control, receipt of antitrust and other regulatory clearances, Boskalis shareholder approval and "no material adverse change" (no MAC) having occurred.

The intended offer and the refinancing of existing facilities will be funded through a mix of existing cash resources and new senior debt facilities. As part of the financing, Boskalis also expects to issue up to a maximum of ten percent new equity. Following the acquisition, the financial position of Boskalis will continue to be strong.

The full details of the offer will be included in an offer document which will be made available to all Dockwise shareholders once the Norwegian regulator has given its approval pursuant to Chapter 6 of the Norwegian Securities Act. Boskalis anticipates that a formal offer can be presented to Dockwise's shareholders in the course of the first quarter 2013.

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A wires and press teleconference will be held at 07:00 CET today during which Peter Berdowski (CEO Boskalis) will be available to answer questions. Interested parties from the press may register through press@boskalis.com.

An analyst call will be held at 07:30 CET today during which Peter Berdowski (CEO Boskalis) will be available to answer questions. Interested analysts may register through IR@boskalis.com.

Background information:

Dockwise Ltd., a Bermuda incorporated Company, has a workforce of more than 1,300 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.