

Dockwise Ltd: Dockwise update on intended offer Boskalis

- **Dockwise asked Boskalis for clarification**
- **Dockwise sees various merits in the strategic rationale for combination**
- **Current offer price undervalues Dockwise**

Breda, The Netherlands - 29 November 2012. Immediately following announcement of the unsolicited intended offer of Royal Boskalis Westminster N.V. ("Boskalis") for the acquisition of all outstanding shares of Dockwise Ltd. ("Dockwise"), Dockwise invited Boskalis to clarify its offer. Dockwise and Boskalis are scheduling a meeting to be held shortly.

In the meantime the Board of Directors of Dockwise has - together with its advisers - started to review the consequences of a potential combination of Dockwise with Boskalis for the company as a whole, including its shareholders, as well as the employees, clients and other stakeholders.

Dockwise has taken notice of the acquisition by Boskalis of 33% of the Dockwise shares. In addition Dockwise consulted with various large Dockwise shareholders, and several minority shareholders, together representing some 25% of the total share capital of Dockwise, have communicated their dissatisfaction with the current offer price.

At this preliminary stage the Board of Directors sees various merits in the communicated strategic rationale of a potential combination of Dockwise and Boskalis. However, the Board of Directors is of the opinion that the current intended offer price of EUR 17.20 per share cum dividend undervalues Dockwise and does not reflect its potential.

This is a press release in accordance with Section 5:25i paragraph 2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Dockwise Ltd. / Dockwise Group

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, manufactures specific motion reduction equipment such as LMU (Leg Mating Units) and DMU (Deck Mating Units) and operates a fleet of 25 purpose built semi-submersible vessels (including Dockwise Vanguard, Finesse and White Marlin).

Dockwise shares are listed on the Oslo Stock Exchange under ticker DOCK and on NYSE Euronext Amsterdam under ticker DOCKW.

For further information: www.dockwise.com

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