

PRESS RELEASE

Boskalis trading update

Royal Boskalis
Westminster N.V.
PO Box 43
3350 AA Papendrecht
The Netherlands

Papendrecht, 13 May 2014

The developments at Royal Boskalis Westminster N.V. (Boskalis) in 2014 to date are in line with expectations.

Page
1 | 3

- Revenue level higher compared to same period last year
- Good utilization of the Dredging and Offshore vessels
- Order book stable compared to end-2013

DEVELOPMENTS

Boskalis realized a higher revenue in the first quarter of 2014 compared to the same period in 2013. Adjusted for the acquisition of Dockwise, which was only included in the consolidated figures from the second quarter of 2013, revenue was also higher. There was no material change in market circumstances during the quarter in a stable market. At the end of March the group order book was also stable compared to the end of 2013.

Revenue in the **Dredging & Inland Infra** segment was slightly higher than in the first quarter of 2013, partly influenced by projects in Qatar, Brazil and India. The reported margin was at a comparable level as in the same period last year. The utilization level of the hopper fleet was stable whereas the utilization of the cutter fleet increased relative to the first quarter of 2013. The order book of the Dredging & Inland Infra segment was down slightly compared to the end of 2013.

Offshore Energy had a strong first quarter. Revenue grew as a result of the West of Duddon Sands project in the Irish Sea, the Malampaya transport and installation project in the Philippines, Ichthys offshore in Australia and a large number of rock installation works in Europe. The utilization of the transport fleet and floating sheerlegs was good.

Dockwise experienced a good first quarter with strong fleet utilization which was up on the average for 2013. The higher utilization level was mainly due to a strong spot market.

The Offshore Energy segment order book was slightly down compared to the end of 2013.

The activities of Fairmount Marine acquired at the beginning of March will be included in the consolidated figures from the second quarter.

FOR MORE INFORMATION

Investor relations:
Martijn L.D. Schuttevâer
ir@boskalis.com

Press:
Arno Schikker
press@boskalis.com

T +31 78 6969310

Towage & Salvage reported a lower revenue with good underlying margins in the first quarter. Harbour Towage had a busy first quarter, mainly in Brazil and Rotterdam. Salvage had a quiet first quarter. In early 2014 two large salvage contracts were acquired, relating to the car carrier Baltic Ace in the North Sea and a jack-up rig off the coast of Angola, on balance resulting in an increase of the segment order book.

There was no material change in the financial position of Boskalis compared to the end of 2013. The net debt position rose slightly as a result of the

acquisition of Fairmount. The balance sheet ratios and liquidity remain strong and Boskalis is operating well within the covenants agreed with its debt providers.

MARKET DEVELOPMENTS

The markets in which Boskalis operates are driven by growth in global trade, energy consumption and the world's population, as well as by the effects of climate change. Recent research has confirmed that these trends will continue in the longer term despite regional economic stagnation.

Boskalis expects market conditions for its Dredging and Towage activities to be stable in the next three years, with scope for growth mainly seen for Offshore Energy in the area of Transport, Logistics & Installation. There are clear opportunities here for Boskalis with its combination of assets and expertise following the acquisitions of SMIT, Fairmount and Dockwise. In addition, Boskalis can further strengthen its position in this segment through targeted investments in ships or through acquisitions.

OUTLOOK

Current information suggests that no major changes are to be expected in the market environment for the remainder of the year. Based on the order book at Dredging and Offshore Energy we expect healthy fleet utilization levels in the coming months.

The project-based nature of a significant part of our activities tends to make it difficult to give a specific quantitative forecast for the full-year result early on in the year. In light of this we are currently unable to provide quantitative guidance with regard to the 2014 full-year result.

Capital expenditure for 2014 is expected to be around EUR 300 million. This can be funded from the company's cash flow.

FINANCIAL AGENDA	2014
13 May	General Meeting of Shareholders
15 May	Ex-dividend date
19 May	Record date for dividend entitlement (after market close)
2 June	Final date for stating preference for dividend in cash or shares
5 June	Determination and publication of conversion rate for stock dividend based on volume-weighted average share price on 3, 4 and 5 June (after market close)
11 June	Date of dividend payment and delivery of shares
14 August	Publication of 2014 half-year results
14 November	Trading update on third quarter of 2014

FOR MORE INFORMATION

Investor relations:
Martijn L.D. Schuttevâer
ir@boskalis.com

Press:
Arno Schikker
press@boskalis.com

T +31 78 6969310

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 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 transport, logistics and installation (through Boskalis Offshore and Dockwise) and towage and salvage (through SMIT). It also has a strategic partnership in terminal services (Smit Lamnalco). With a versatile fleet of over 1,000 units Boskalis operates in around 75 countries across six continents. Including its share in partnerships, Boskalis has 11,000 employees.

This press release can also be found on our website www.boskalis.com.