

Papendrecht, 22 May 2013

Dear Boskalis Offshore colleagues,

It's not really all that long ago that Boskalis announced that all its energy-related activities would be brought together in a single specialized and integrated offshore energy division. Everybody here knows why: we believed there were major opportunities in the oil and gas market, in renewable – such as the construction of wind farms – and in deep sea mining.

To take advantage of those opportunities, it was important to bring all the activities of Boskalis Offshore, SMIT Transport & Heavy Lift, SMIT Subsea, and SMIT Marine Projects into a single close-knit unit, with a single reliable and recognizable market profile.

Synergy became increasingly important. In terms of the technology, our operations, and access to clients. People have been moved around so that our teams can work together efficiently and pleasantly. Everybody here today has been affected. It certainly wasn't always easy. But we have succeeded. Boskalis Offshore is a reality. And the fact that this was achieved in such a short time is, in the first place, a compliment to your commitment, flexibility and, above all, trust. I would like to express my sincere thanks to you all.

Of course, in the meantime, we have been working flat out. We have got to grips with all sorts of new challenges. And during that process, we were able to make the most of our new alliances straightaway. The West of Duddon Sands project is an excellent example, with a combination of SMIT's logistical marine activities and rock placement by Boskalis.

Boskalis Offshore now has a clear structure with four units: Subsea and Marine Contracting, and Subsea and Marine Services. We are well on the way to establishing a single shared identity. But to achieve that, a few more steps are needed, and we are taking one important step today.

Safety is of the utmost essence for our work and our business. The subject has always been high on the agenda at both Boskalis and SMIT. All the different 'gene pools' have worked hard on improving safety. The only point was that we didn't have the same philosophy.

When Boskalis launched the NINA program about three years ago, that signaled the introduction of a new way of thinking about safety. As you know, NINA stands for 'No Injuries, No Accidents'. That slogan expresses a sincere concern for our people. Precisely because the NINA program is based on another, much more personal, approach to the concept of safety, it has been a major success at Boskalis. There is no question that NINA has made Boskalis a lot safer. The reduction in the accident rate speaks for itself, and NINA has raised levels of commitment to the organization of safety considerably. My experience is: NINA is a living program, inspiring people and removing obstacles.

Now that the move has been completed and the structure of the organization is in place, it is time to welcome NINA to Boskalis Offshore as a whole. For those of you who have not yet been introduced to NINA, let me describe the main components of the program.

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The most important element is: NINA is not about procedures or imposing safety regulations. NINA is about behavior, about being aware of your responsibility for your own safety and that of your colleagues. In short, NINA means: Safety at work isn't something we **MUST** do; it's something we **WANT** to do.

That is very clear to see in the NINA values, the five core values of the program. They set out what we expect from each other when it comes to safety. Each core value starts with the word 'I'. This emphasizes your own responsibility and your own commitment.

An important value is that you will take action when you see an unsafe situation, and that you will warn colleagues in danger, regardless of their rank or position. No manager will resent you saving his life. On the other hand, you yourself will also benefit if colleagues give you feedback about your own conduct. Because that may mean that somebody will save **YOU** from an accident. In essence, it's just like the situation at home. There too, you say something if the safety of your family is endangered.

The essence of NINA is that we should be able to talk to one another about safety, from the top of the organization to the bottom. As the management of the company, we are 100% committed to the NINA values. To be able to work safely, we need to be aware of the risks we run. We need sound methods and tools to make a proper assessment of the risks, to take the measures required, and to communicate clearly about them with all those concerned. NINA provides us with those tools.

'NINA goes offshore' is the launch of the introduction of NINA to all levels of our division. I am also here on behalf of the senior management of our division. Recently, we spent a day and a half with the management talking about NINA and the implementation of the program, explicitly stating our full commitment to actively promoting and supporting NINA.

The term 'NINA goes offshore' makes clear that, here at Boskalis Offshore, we will all be working in accordance with the same NINA approach. Starting today. Adopting this harmonized approach means we can work together on taking the next step to a higher safety standard. That is not just important for our own safety. NINA also helps us present our company to our clients as a reliable and, above all, safe partner and to present a unified front.

Courses will be organized in the near future for all the office staff in Papendrecht and the managers of the regional offices of Boskalis Offshore. They will be followed by courses for the fleet managers and regional office staff, followed by a start-up meeting for each project and vessel. The aim of these meetings is to formulate NINA in concrete terms that apply to the day-to-day work. Given the global spread of our fleet, this is a major organizational commitment but I sincerely hope that NINA will be an established member of all our teams at Boskalis Offshore by the end of the year. Because, in that way, we can look forward to a safer future.

To further emphasize my commitment, I am happy to put my signature to NINA.

Frank Verhoeven
Member Board of Management