

PRESS RELEASE

**Van Oord Dredging and
Marine Contractors bv**
Schaardijk 211
3063 NH Rotterdam
The Netherlands

T +31 88 8260000
E info@vanoord.com
I www.vanoord.com

Van Oord: consortium acquires Suez Canal expansion contract

Page 1 of 1

Rotterdam, the Netherlands, 18 October 2014 – A consortium consisting of Van Oord, Royal Boskalis Westminster N.V., NMDC (Abu Dhabi) and Jan de Nul (Belgium) has acquired a contract from the Suez Canal Authorities in connection with the expansion of the Suez Canal, which provides a vital shipping link between Europe and Asia. The total contract value amounts to USD 1.5 billion, with each partner entitled to an equal share of USD 375 million.

The 'new' Suez Canal will partially run in parallel to the current waterway and entail widening and deepening of existing parts thereof. The contract includes the construction of the parallel section of the canal with a length of approximately 50 kilometers to allow ships to simultaneously transit in two directions as well as the widening and deepening of a number of existing sections to a depth of 24 meters. The majority of the dredging activities for the canal expansion will be executed with 17 cutter suction dredgers. The project will commence in 2014 and is expected to be completed in 2015.

About Van Oord

Van Oord is a leading international contractor specialising in dredging, marine engineering and offshore projects (oil, gas and wind). Its head office is located in Rotterdam, the Netherlands. The company's expertise ranges from design to execution and it has been involved in such noteworthy projects as Palm Jumeirah in Dubai, the port of Rotterdam's Maasvlakte 2 expansion, trench dredging and backfilling in northern Russia, and the construction of several offshore wind farms in the North Sea. Van Oord is an independent family business and employs about 4,500 professionals worldwide. Its modern fleet consists of more than a hundred vessels and other specialised equipment.

More information:

Please contact **Mr Robert de Bruin**, Manager Communication & Markets,
T +31 88 8268234, M +31 6 53440890, E robert.debruin@vanoord.com.

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