

PRESS RELEASE

Rijkswaterstaat awards Afsluitdijk project to Levvel consortium

**Van Oord Dredging and
Marine Contractors bv**

Schaardijk 211
3063 NH Rotterdam

PO Box 8574
3009 AN Rotterdam
The Netherlands

T +31 88 8260000
F +31 88 8265010
E info@vanoord.com
I www.vanoord.com

Page 1 of 4

Rotterdam/Bunnik/Utrecht, the Netherlands, 16 March 2018 – Rijkswaterstaat (part of the Dutch Ministry of Infrastructure and the Environment and responsible for the design, construction, management and maintenance of the main infrastructure facilities in the Netherlands) has awarded the Afsluitdijk project to the Levvel consortium. This joint venture is formed by Van Oord Aberdeen Infrastructure Partners B.V. (46%), BAM PPP PGGM Infrastructure Coöperatie U.A. (46%) and RebelValley B.V. (8%). Levvel will be responsible for design, build, finance and 25 years maintenance of the strengthened Afsluitdijk. Construction works are expected to start in the autumn of 2018. In 2023, works on the Afsluitdijk will be completed. The net present value of the project is approximately EUR 550 million.

Levvel has based its tender on managing risks, using opportunities, sustainability (sustainable construction and energy neutral) and smart use of proven technology. After the Afsluitdijk has been reinforced, it can withstand a storm which happens once in every ten thousand years. At the same time, the drainage capacity, which now consists solely of natural flow, will be expanded with new pumps. Levvel's discharge solution consumes as little energy as possible: 'Natural discharge if possible, pumping if necessary.' This way, in the future, sufficient water can be drained from the IJsselmeer to the Wadden Sea in all weather conditions.

For the construction of the new pumps and the extra discharge capacity, the existing monumental 'Spuisluizen' (drainage locks) in Den Oever remain completely intact and they will be renovated. Levvel strengthens the dyke with innovative concrete elements. The innovative character of the project is also shown in the application of a floodgate of fiber-reinforced plastic in the fish migration river. In addition, the highway A7 will become safer by widening the emergency lanes. The design of Levvel pays attention to recreation and ecology, through construction of a cycle path on the Wadden Sea side along the entire length of the Afsluitdijk, ecological facilities along the dyke and fish-friendly pumps.

Michèle Blom, director general of Rijkswaterstaat: 'Rijkswaterstaat is looking forward to working with Levvel. Levvel has created a smart and robust design that honors the heritage of Lely (the civil engineer and statesman, who was responsible for turning the former Zuiderzee in the IJsselmeer and for reclaiming a vast area of new land).'

Rijkswaterstaat has assessed Levvel's tender on the basis of EMVI criteria (Economically Most Advantageous Tender) as 'best value for money'.

On behalf of the consortium Level, Pieter van Oord, CEO Van Oord, said: 'As consortium, we are very pleased with the award of this contract. It is an honour to be able to contribute to this unique project, which has protected large parts of the Netherlands against flooding since 1932. After completing the reinforcement of the Afsluitdijk, the Netherlands once again has an iconic project as a symbol of the innovative nature of Dutch (marine) engineering.'

Icon

The Afsluitdijk has been an example of Dutch marine engineering for decades. The 32 kilometre long dam protect large parts of the Netherlands since 1932 against flooding from the Wadden Sea and the IJsselmeer. After more than 85 years, the dyke is in need of renewal. Rijkswaterstaat strengthens the dyke, increases the discharge capacity and build pumps to transport more water to the Wadden Sea. On behalf of local governments, working together under the name De Nieuwe Afsluitdijk (The New Afsluitdijk), regional ambitions are also being implemented, including the denomination for a fish migration river and a bicycle path on the Wadden Sea side. Today's civil engineers are building on the legacy of Lely in a contemporary way while retaining the unique qualities: the Afsluitdijk will enter the 21st century as a new icon for Dutch marine engineering.

More information about the project can be found at www.deafsluitdijk.nl.

Level consortium

The Level consortium consists of Van Oord (with Aberdeen/APG), BAM (with PGGM) and Rebel. The name Level is based on the Dutch abbreviation for "Lely's Heritage Secured" in palindrome. In addition, the name refers to the water level management of the IJsselmeer and the turning of high water, two important functions of the Afsluitdijk.



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 the port of Rotterdam's Maasvlakte 2 expansion and the construction of the second Suez Canal, trench dredging and backfilling of pipelines worldwide, 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. www.vanoord.com

Aberdeen Standard Investments and APG Group

Aberdeen Standard Investments manages €649 billion (December 2017) of assets, making it the largest active manager in the UK and the second largest in Europe. Aberdeen Standard Investment manages c.€3 billion in social and economic infrastructure. www.aberdeenstandard.com

APG Group (« APG ») is the largest pension delivery organization in the Netherlands. It carries out collective pension schemes for participants in a broad range of sectors. APG manages approximately €475 billion (January 2018) in pension assets for these pension funds. APG works for approximately 40,000 employers, providing the pension for one in five families in the Netherlands (about 4.5 million participants). www.apg.nl

BAM PPP

BAM PPP is responsible for Royal BAM Group's involvement in public private partnership (PPP) projects. BAM PPP operates in five key European markets, the Netherlands, Belgium, UK, Ireland, Germany and is exploring new markets in addition to broader project finance investment opportunities. BAM PPP's sector expertise includes roads, rail, education, health, justice, marine and general accommodation. BAM PPP has reached financial close on 46 projects, with a total capital value of over €7.2 billion. BAM PPP is an operating company of Royal BAM Group, a worldwide construction services company listed at Euronext Amsterdam. www.bamppp.com

PGGM

PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On December 31, 2017 PGGM had EUR 218 billion in assets under management and was administrating pensions of 3 million participants. Around 725,000 workers in the Dutch healthcare are connected to PGGM&CO, our members organization. Either alone or together with strategic partners, PGGM develops future solutions by linking together pension, care, housing and work. www.pggm.nl

Rebel

Rebels work on the issues that affect all our futures, from sustainability, transportation and urban development to healthcare and the social sector. We make an impact, not only as consultants but also as investors. After all, anyone who believes in their own advice should be prepared to invest in it. We are committed to bringing change, initiating and realizing our own projects. www.rebelgroup.com

Further information:

- Patricia Troost, Rijkswaterstaat Midden-Nederland, +31 06 10 08 03 48, patricia.troost@rws.nl;
- Robert de Bruin, Van Oord, +31 (0)88 826 82 34, robert.debruin@vanoord.com;
- Arno Pronk, Koninklijke BAM Groep, +31 (0)30 659 86 23, arno.pronk@bam.com;
- Jan Pieter van IJzendoorn, Rebel, +31 (0)10 275 59 90, janpieter.vanijzendoorn@rebelgroup.com.

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

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