

## PRESS RELEASE

### **Boskalis acquires EUR 325 million land reclamation project in Manila Bay, Philippines**

Papendrecht, 6 December 2019

**Royal Boskalis Westminster N.V. (Boskalis) has received the Provisional Letter of Acceptance for the Design and Construction contract for the Pasay Reclamation Development Project in Manila Bay, Philippines in cooperation with CHEC from China. The award was made by the publicly listed company SM Prime Holdings Inc. (SMPHI), one of the largest property developers in Southeast Asia. The development will create a new commercial and residential area in a densely populated part of Manila. The project has an estimated value of approximately USD 720 million (EUR 650 million) of which Boskalis' share amounts to approximately EUR 325 million.**

Peter Berdowski, Boskalis CEO: *"We are delighted with the award of this substantial contract from SMPHI. As Boskalis, we have a rich tradition in land reclamation and we look forward to contributing to a modest incremental growth of the Philippines and to protect part of Manila against the effects of climate change. This has always been an important region for Boskalis and through this project, we have secured utilization for the large dredging vessels for the coming years."*

The Pasay Reclamation Development Project in Manila Bay is a new and modern commercial and residential property development to be run by SMPHI. The project involves the reclamation of approximately 360 hectares through the construction of three artificial island according to international standards to ensure a safe living environment. The islands have been designed to withstand potential large earthquakes. In addition, shore protection works are designed to withstand typhoons.

For the reclamation activities Boskalis will deploy a number of trailing suction hopper dredgers over a period of two years including its mega hopper dredgers. To accelerate the soil settlement, 60,000 kilometers of vertical drains will be installed. The entire reclamation area will be compacted with vibro- and dynamic compaction to ensure soil stability. The outer perimeter of the islands will be protected with a combination of rock revetment and a concrete wave wall. Preparatory work is scheduled to commence immediately and work on site is expected to start within the first quarter of 2020. The reclamation activities are expected to be completed within three years and the total project duration including land development is five years.

#### FOR FURTHER INFORMATION

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

Press:  
**Arno Schikker**  
press@boskalis.com

T +31 786969310

Boskalis is a global dredging contractor with a rich heritage and successful track record spanning more than a century. A selection of impressive land reclamation projects include those executed in Singapore (multiple over many decades with currently the [Tuas Terminal phase two](#) and [Tekong polder](#) projects under development), South Korea ([including Songdo International City](#)), Bahrain ([numerous land reclamation projects](#)), Panama ([Punta Pacifica](#)

[islands](#)), Indonesia (recent development of five [islands in Makassar](#)) and the Netherlands (current development of [IJburg](#) residential area in Amsterdam).

Visit [vimeo.com/boskalis/pasay](https://vimeo.com/boskalis/pasay) for an animation about the project activities.

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*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 core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and has a number of strategic partnerships in harbor towage and terminal services (Keppel Smit Towage and Smit Lamnalco). With a versatile fleet of more than 700 vessels and floating equipment and 10,000 employees, including associates, Boskalis is creating new horizons around the world.*

This press release can also be found on our website [www.boskalis.com](http://www.boskalis.com).