



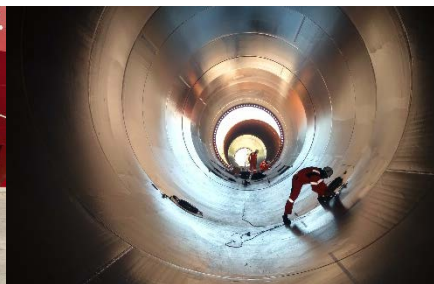
Q1 2018 trading update

26 April 2018



Key take-aways Q1 2018

- First year-on-year revenue and backlog growth since 12 quarters
- Offshore oil and gas market stabilising
- Non-oil and gas markets, mostly building & infrastructure and offshore wind, continue to develop positively
- Margin improvement still limited due to oversupply and consumption of down cycle backlog
- Continued focus on price improvement, cost control and positive cash flow generation
- Results 2018 expected to improve compared to 2017

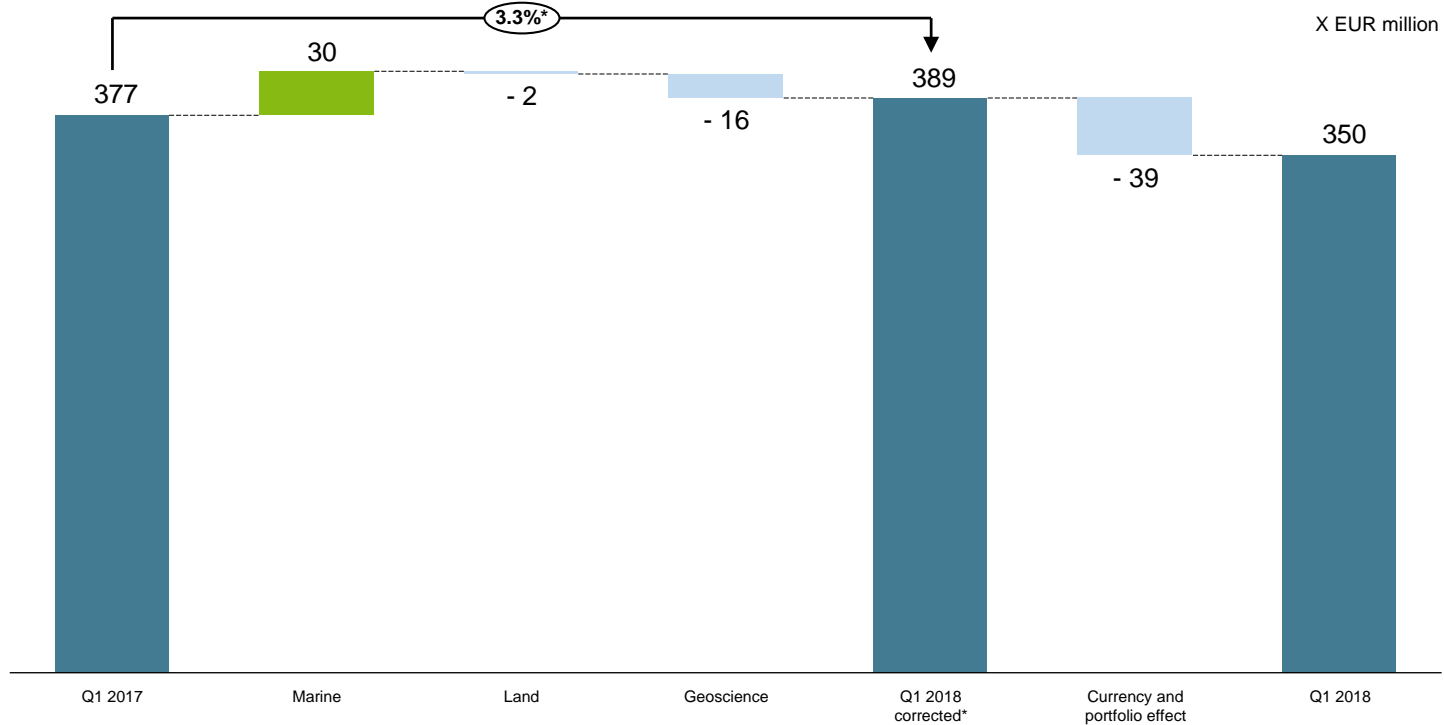


Financial highlights Q1 2018

- Y-o-y revenue increase of 3.3% on comparable basis
- EBIT improved from a high-single digit to mid-single digit negative margin in seasonally weak first quarter
- Cash flow from operating activities after investments negative mostly due to increased working capital
- Net debt/EBITDA of 2.5; expected to improve towards year-end
- 12-month backlog up 7.7% year-on-year on comparable basis



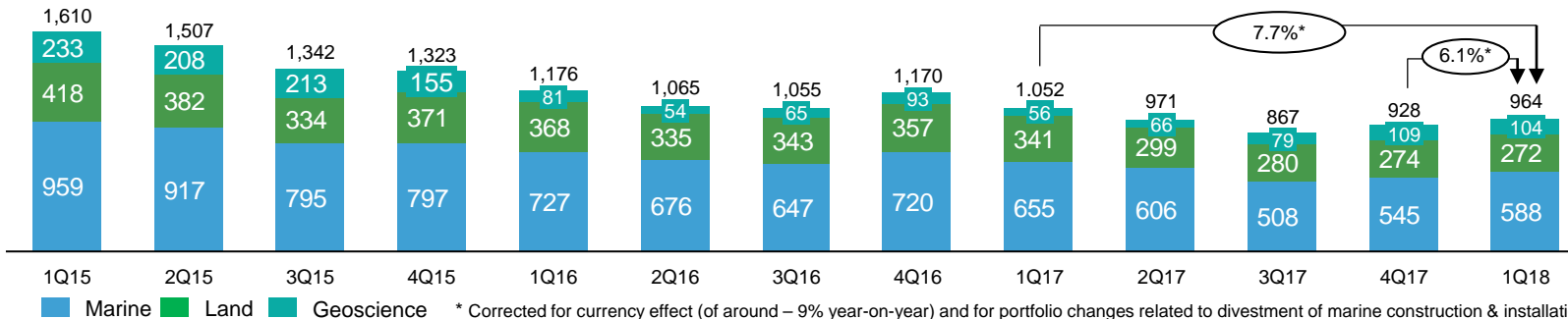
Revenue growth driven by Marine division



* Corrected for currency effect (around – 9%) and for portfolio changes related to divestment of marine construction & installation activities in 2017

Backlog: first year-on-year increase after 12 quarters of decline

(x EUR million)	12 month backlog			Comparable growth*	
	1Q17	4Q17	1Q18	Y-on-Y	Q-on-Q
Site characterisation Marine	240	212	247	12.5%	18.5%
Asset integrity Marine	415	333	341	6.5%	4.4%
Marine	655	545	588	8.9%	9.9%
Site characterisation Land	270	203	204	(16.7%)	2.2%
Asset integrity Land	71	71	68	4.7%	(0.9%)
Land	341	274	272	(12.2%)	1.4%
Geoscience (Seabed)	56	109	104	116.7%	(0.9%)
Total	1,052	928	964	7.7%	6.1%



* Corrected for currency effect (of around - 9% year-on-year) and for portfolio changes related to divestment of marine construction & installation activities in 2017

Outlook 2018

General market developments

- stabilising oil and gas environment
- continued growth in building & infrastructure and renewables markets

Fugro outlook 2018

- revenue growth
- improved EBIT margin
- positive cash flow from operating activities after investments
- capex of around EUR 80 million



Q&A

