



Q1 2019 trading update

26 april 2019

Safe harbour

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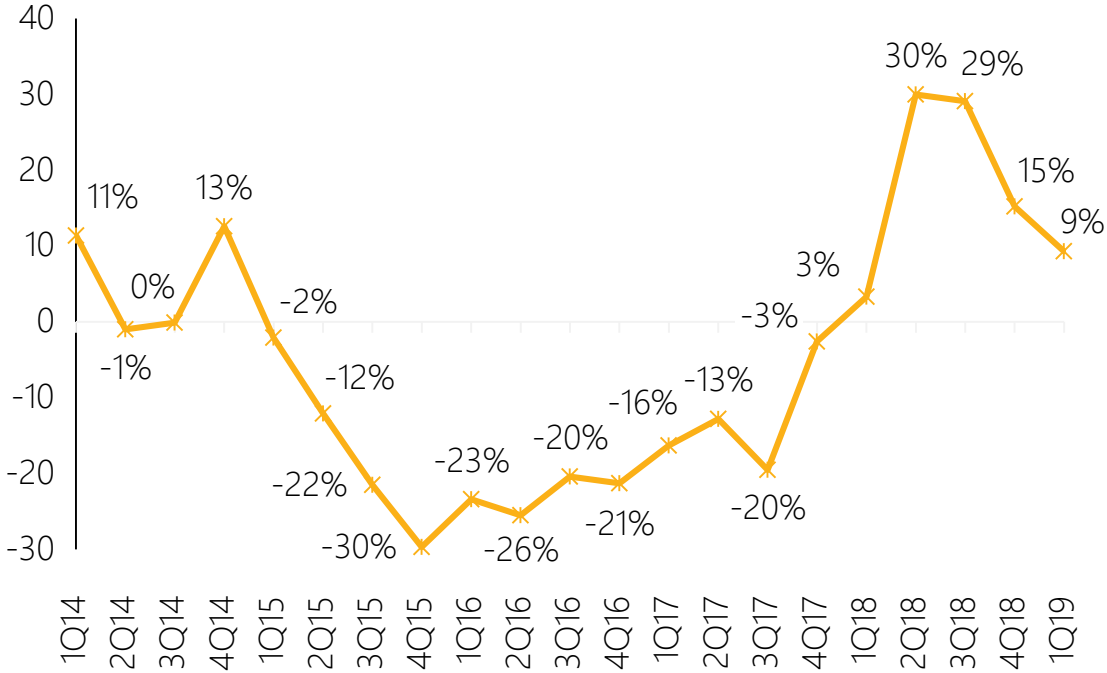


Highlights Q1 2019

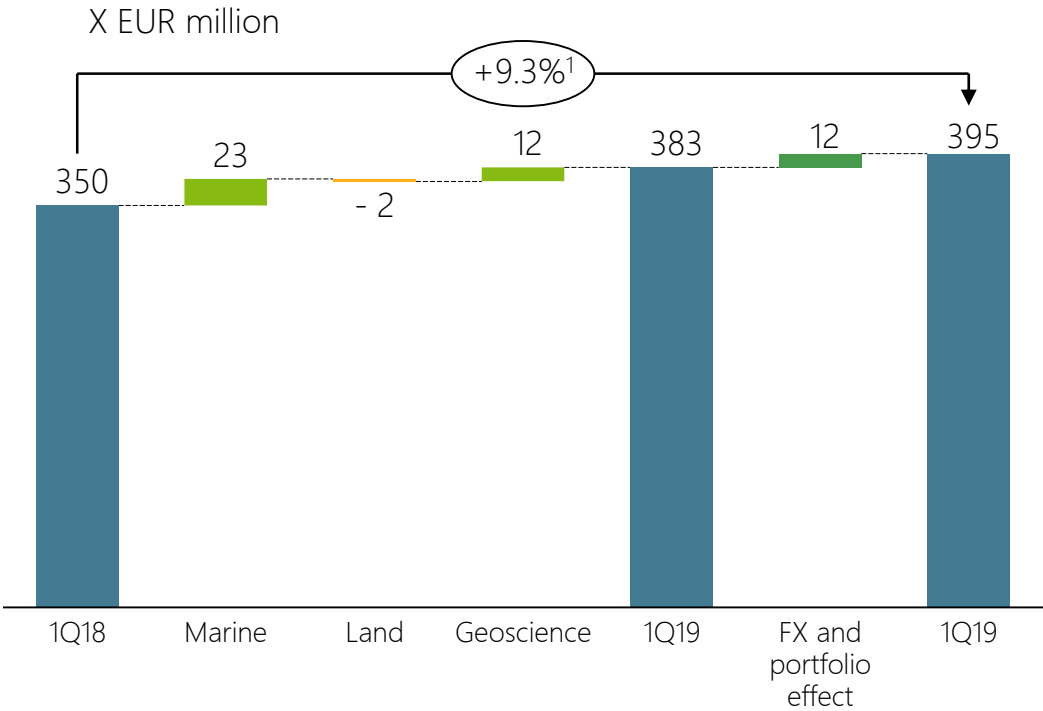
- Continued revenue growth
 - 9.3% increase, mainly in offshore wind and oil & gas
- Seasonally weak quarter impacted by Seabed
 - mid-single digit negative EBIT margin, below Q1 2018
 - Improved results in marine site characterisation offset by lower results in marine asset integrity and Seabed Geosolutions
- Full year 2019 outlook unchanged

Continued revenue growth

Year-on-year revenue growth¹



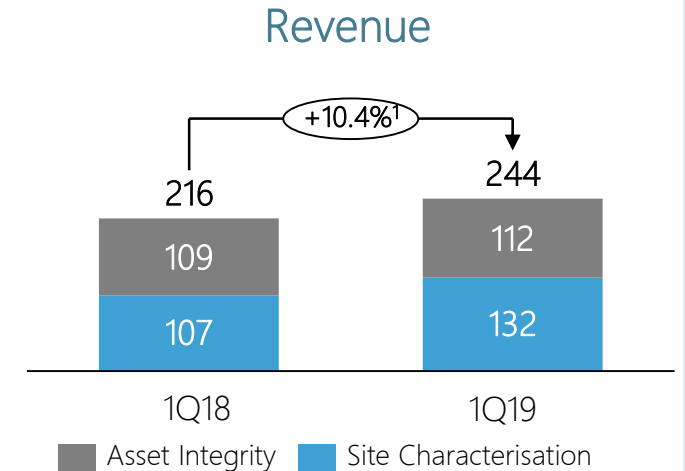
Revenue growth per division



1. Corrected for FX effect (2018 percentages also for the divestment of marine construction & installation activities in 2017).

Divisional highlights Marine division

- Revenue increase
 - site characterisation up 20.3%, driven by leading position in oil & gas and offshore wind, and new growth markets.
 - late cyclical asset integrity up 0.6%.
 - vessel utilisation of 66%, in line with Q1 2018.

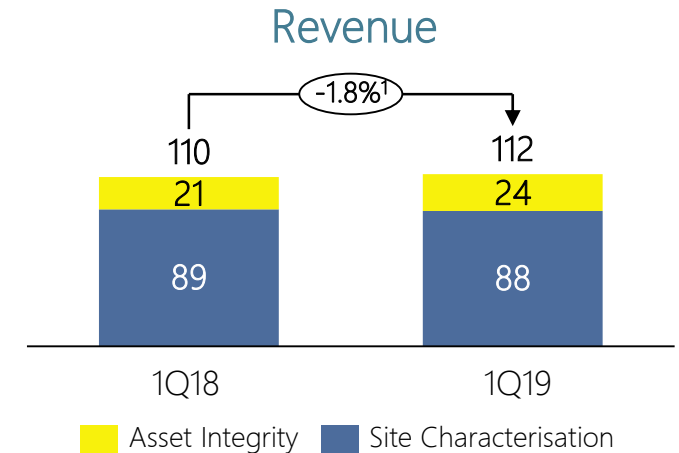


- EBIT margin improved to mid-single digit negative
 - site characterisation improved.
 - late cyclical asset integrity went down.
- In March, Fugro handed back the long term charter Southern Star in relation to serious technical failures and grave design flaws; this is now subject to arbitration.

1. Corrected for currency effect.

Divisional highlights Land division

- Revenue decreased by 1.8%
 - site characterisation down 4.4%: growth in North America more than offset by completion of large nearshore UK project at end of Q1 2018.
 - asset integrity up 8.9%, driven by increased activity in North America.

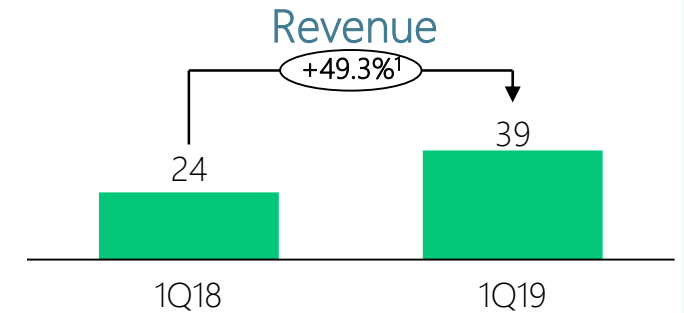


- Low single digit negative EBIT margin, slightly below last year
 - site characterisation margin positive and below last year because of lower revenue.
 - asset integrity margin improved compared to last year, but remained negative.

1. Corrected for currency effect.

Divisional highlights Geoscience division - Seabed Geosolutions

- Strong revenue growth with 3 active crews in the quarter and 1 under mobilisation, compared to relatively quiet Q1 2018



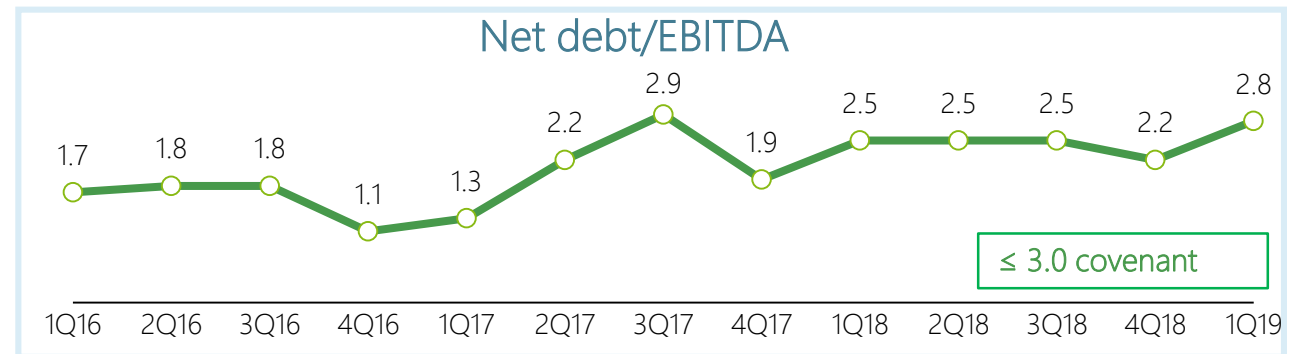
- EBIT margin was negative compared to slightly positive margin in Q1 2018
- As previously disclosed, execution issues on GoM project (finalised in April), Middle East project (completion expected in Q2) and competitively priced first Manta project in Brazil (completion expected early Q3) have impacted results
- Seabed expects to benefit from improved market conditions and more favourable contracts in H2 2019

1. Corrected for currency effect.

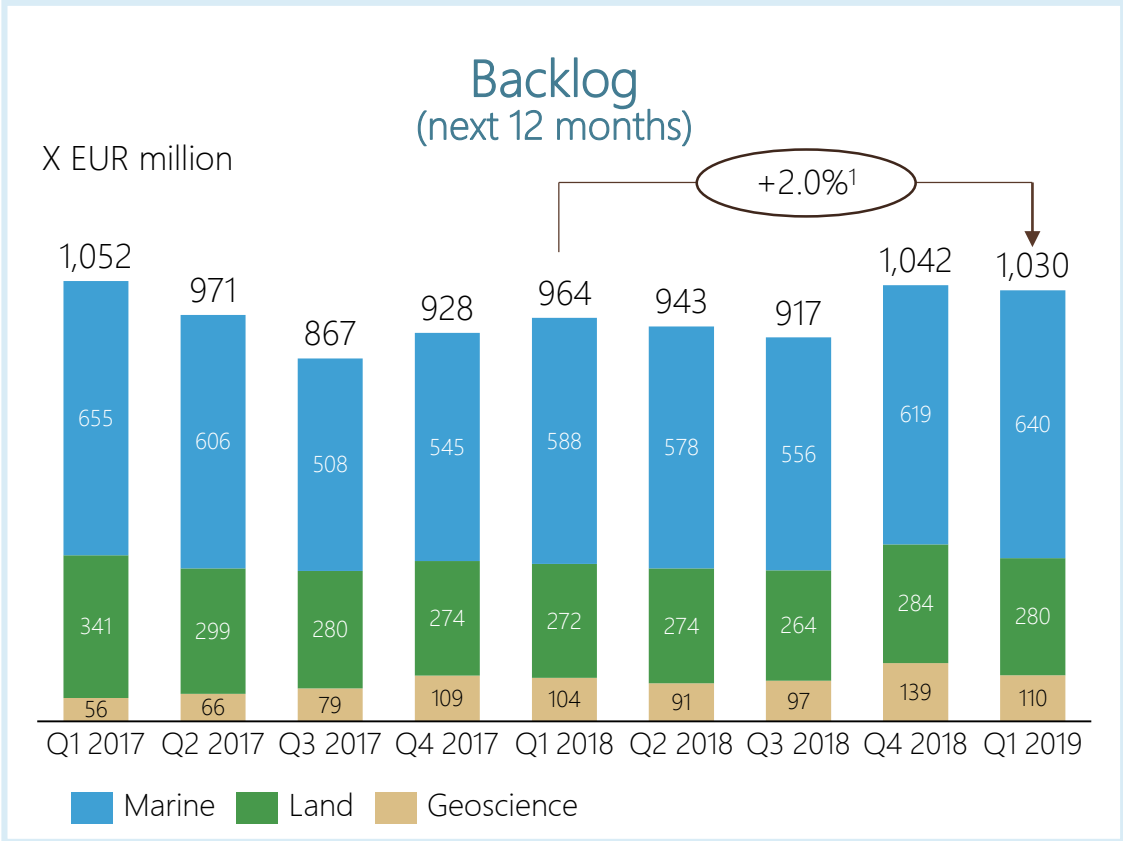


Financial position

- Negative free cash flow, mainly due to higher level of capex and low results in seasonally weak quarter.
- Working capital as % of 12 months revenue of 11.4% compared to 11.6% per Q4 2018 and 13.3% per Q1 2018.
- Days of revenue outstanding of 92.
- Net debt/EBITDA ratio expected to improve in the course of 2019, to level at YE below December 2018.

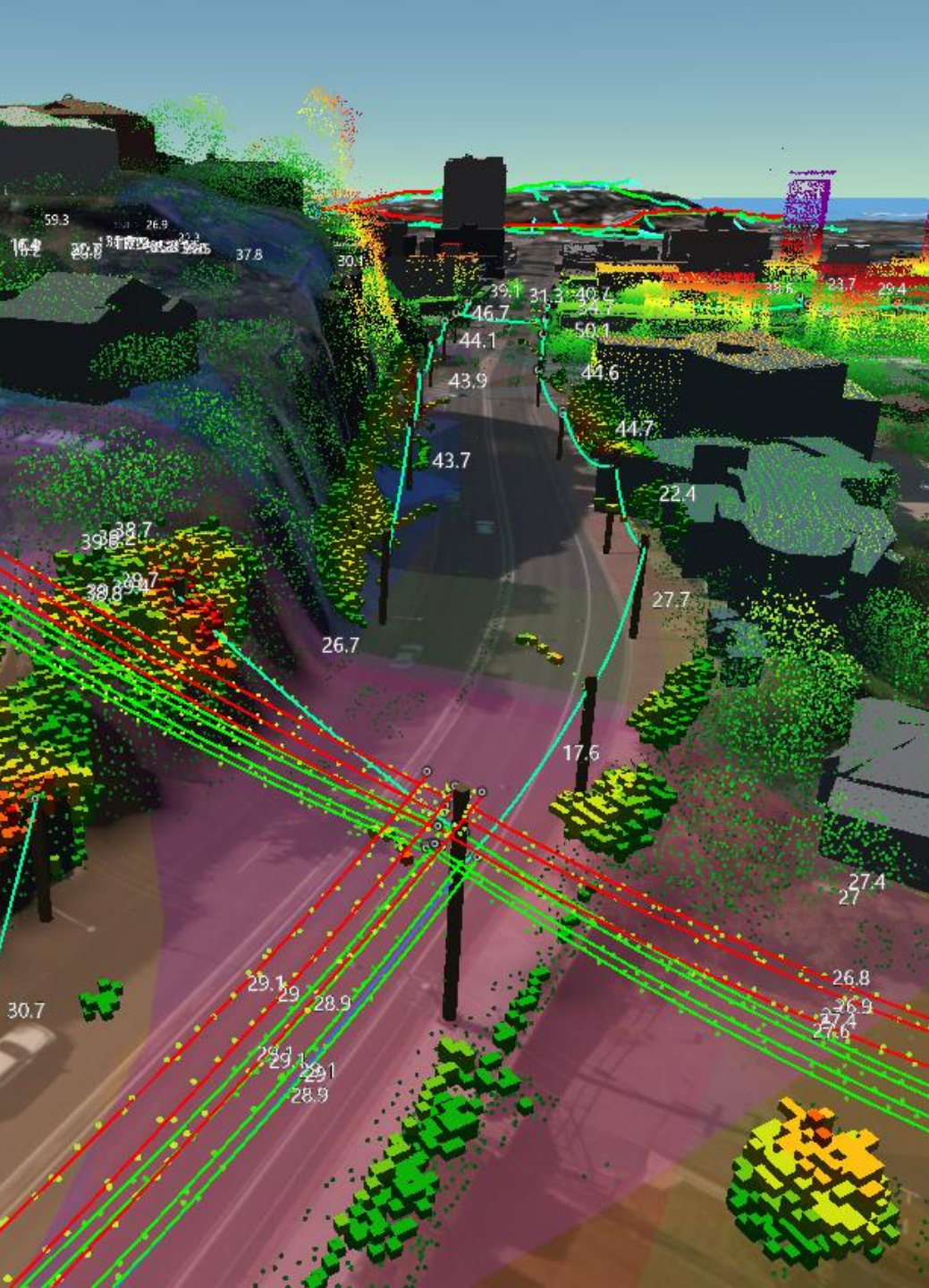


Continued growth backlog



Marine		
Marine site characterisation		+31.2%
Marine asset integrity		-14.7%
Land		
Land site characterisation		-3.7%
Land asset integrity		+5.2%
Geoscience		
Seabed Geosolutions		-3.5%

1. Corrected for FX effect.



Outlook 2019

- Continued revenue growth
- Further improvement of EBIT margin
- Positive cash flow from operating activities after investments (pre-IFRS 16)
- Capex of around EUR 90 million
- Implementation of IFRS 16:
 - + EUR 35 - 40 million effect on EBITDA
 - + EUR 5 - 8 million effect on EBIT
 - + EUR 30 - 35 million effect on free cash flow
 - + EUR 175 million effect on lease liabilities¹

1. as per 31 March 2019

New results segmentation

- On 1 May, Fugro will implement its new top management structure, as announced on 25 February.
- Land and Marine divisions will be integrated at top-level
 - Instead of 2 divisions represented in 5 regions, there will be 4 integrated regions, directly reporting to the Board of Management
 - Within each region, current business line structure will be maintained
- As per half-year 2019 results, Fugro will report according to the new segmentation. Well in advance, Fugro will publish restated historical numbers for comparative purposes.

