

Leidschendam, the Netherlands, 8 November 2013

Fugro trading update Q3 2013: continuing strength in Geotechnical and Survey

Highlights for the quarter

- Solid performance in Geotechnical and Survey divisions
- Good contribution from Subsea division
- Seabed Geosolutions affected by one-off operational incident
- Confirmation of full year 2013 guidance

In addition, as of 2013 dividend, Fugro will buy back the shares issued for stock dividend in order to offset dilution.

Operational and financial highlights for the quarter

Fugro's performance this quarter was solid, except for Seabed Geosolutions. Seasonal demand resulted in high vessel utilisation. The backlog for the next 12 months is solid and much stronger than at the end of the third quarter of 2012.

The oil and gas market, which is the main market in which Fugro operates, continues to be strong in most segments relevant to Fugro. Clients continue to invest in exploration and development of new fields and in enhancement of existing production. The second largest market for Fugro is infrastructure, where demand especially in the Middle and Far East, Africa and the Caspian region continues to be strong.

Geotechnical division

The division put in a solid operational and financial performance for the quarter. Geoconsulting services continue to grow as a result of more technically demanding projects in frontier areas. Key new contracts were awarded such as the ultra-deep water contract for PEMEX in Mexico. The Fugro Voyager was delivered and will soon mobilise to its first project in Australia. The onshore activities are developing well in emerging markets such as East Africa, Qatar, Iraq, Kazakhstan and Azerbaijan. The US infrastructure market appears to be slowly improving, whereas Europe continues to lag behind.

Survey division

The Survey division put in another strong quarter. The newest addition to the vessel fleet, the Fugro Brasilis, has been well received by customers. Activity levels were high across all regions, in particular in Africa. The weak spot continues to be aerial mapping where low demand is creating a tough competitive environment, in particular in Europe and North America.

Subsea division

Revenues and profit margin were good for the quarter. In Europe and Africa the vessel utilisation was excellent, Asia-Pacific again contributed positively and performance in the Middle East and India continues to improve. In general, the improvement in ongoing business as announced as part of the Capital Markets Day (CMD) presentation is evolving as planned. The associated restructuring is progressing and addresses areas of weakness, such as West Africa diving. In the quarter, Fugro announced the agreement to acquire DCN Global, a Middle East based diving services specialist. With this acquisition, Fugro can now offer integrated subsea services in this market and also utilise DCN's expertise elsewhere in the world.

ABOUT FUGRO

Fugro creates value by acquiring and interpreting Earth and engineering data and by supporting its clients with the design, construction, installation, repair and maintenance of their infrastructure. Fugro works predominantly in energy and infrastructure markets offshore and onshore, employing approximately 12,500 employees in over sixty countries. In 2012 Fugro's revenues amounted to € 2.2 billion, it is listed on NYSE Euronext Amsterdam and is included in the AEX-Index.

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Geoscience division

Revenues of Seabed Geosolutions, which started operations in February 2013, increased strongly in the third quarter compared to the second quarter with improving utilisation. The revenue growth is encouraging. Though a large project in the second quarter backlog did not materialise, tendering activity for seabed data acquisition continues to be strong. Seabed Geosolutions continues to be loss-making as utilisation needs to improve further, in particular in the shallow water / ocean bottom cable activity. In addition, Seabed Geosolutions faced a specific one-off operational incident on one of its ongoing projects resulting in the need for a partial reshoot of data.

Sales of multi-client seismic data are developing more slowly than planned, mainly due to earlier reported delays in this year's Norwegian licensing round, with catch-up expected in the fourth quarter. Multi-client sales are traditionally back-end loaded to the fourth quarter. This year, several seismic companies have flagged weakness in the multi-client market, which means there is more uncertainty than usual about fourth quarter sales.

With the sale and transfer of its airborne activities in the quarter, Fugro has effectively completed the sale of the majority of its Geoscience activities to CGG.

Full-year 2013 outlook

The full-year outlook remains unchanged from the guidance set out at the publication of the half-year results. Barring unforeseen circumstances and assuming reasonably stable exchange rates, Fugro expects revenues from continued operations of around EUR 2,600 million (2012: EUR 2,400 million, both including multi-client sales) and a net result attributable to the owners of the company of around EUR 230 million (2012: EUR 231.6 million). This excludes the net result on the sale of the majority of the Geoscience business of around EUR 204 million (excluding the result on the sale of the airborne activities, which is expected to be positive but minor, and excluding any possible effect of the valuation of the vendor loan warrant).

Financial position

Fugro's financial position remains healthy with net debt over EBITDA of around 1.6, comfortably below the threshold set by the company of below 2. In the quarter, CGG made an early repayment of EUR 112.5 million of the EUR 125 million outstanding vendor loan. Subsequently, on completion of the airborne related part of the divestment, a further vendor loan of EUR 100 million was provided to CGG. On balance, the vendor loan to CGG now stands at EUR 112.5 million.

Capital Markets Days

On 23 September 2013, Fugro presented its strategy update in London at its first ever CMD event and repeated the presentation in Houston on 30 September 2013. The company presented its view on the development of its markets, organisational changes required to support growth and set clear mid-term performance targets. The CMD presentation can be downloaded from <http://www.fugro.com/ir/rep2013.asp>.

Buy-back of shares issued for stock dividend in order to offset dilution as of 2013 dividend

Starting with the 2013 dividend, Fugro will offset dilution resulting from the current optional dividend (cash or shares). Fugro will buy-back the number of shares issued as stock dividend and these shares will be cancelled after having obtained shareholder approval. This way, the tax advantage for a substantial part of the shareholders related to stock dividend is retained.

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PRESS RELEASE



Financial calendar

27 November 2013 (11:00 am CET): Extraordinary General Meeting for the appointment of Mr. Paul Verhagen as member of the Board of Management

7 March 2014 (07:00 am CET): Publication full-year 2013 results

For more information

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Any forward-looking statements contained in this announcement are based on information currently available to Fugro N.V.'s management. Fugro N.V. assumes no obligation to in each case make a public announcement if there are changes in that information or if there are otherwise changes or developments in respect of the forward-looking statements in this announcement.

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