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Leidschendam, the Netherlands, 26 February 2016

# Fugro FY 2015: Strong cash flow in continuing challenging oil and gas market

## Highlights full year

- EUR 314.7 million cash flow from operating activities after investments driven by improved EBIT margin, curtailed investments, lower working capital, sale of multi-client data library, and sale and lease back of a vessel.
- EBIT margin (before exceptional items) increased from 3.2% to 4.8% due to strong improvement in Seabed Geosolutions.
- Significant net debt reduction leading to net debt/EBITDA of 1.6 versus covenant requirement of below 3.0.
- Year-on-year revenue decline of 8.1% or 17.3% on a currency comparable basis in a strongly deteriorating oil and gas market.
- Cost reduction and performance improvement programme stepped up and progressing ahead of schedule.
- Backlog for the next 12 months down by 20.4% on currency comparable basis compared to a year ago, and by 3.7% compared to the previous quarter.
- Outlook 2016: positive cash flow and further reduction of cost base in a challenging oil and gas market with continuing pressure on margins.

## Highlights second half year

- Revenue decreased by 25.9% on a currency comparable basis. Revenue of all divisions declined, in particular of Subsea Services, offshore geotechnical and the multi-client data library, the latter mainly due to the divestment in June.
- EBIT margin (before exceptional items) of 3.8% compared to 4.1% in the second half of 2014.
- Due to deteriorated market outlook, non-cash impairments of EUR 321.5 million, mostly related to Subsea Services.
- Long-term financing secured with new 5-year credit facility.
- Sale and lease back of two geotechnical vessels with net proceeds of EUR 97 million (of which 50% received at the end of 2015 and 50% at the beginning of 2016).

Key figures (x EUR million)	Full year 2015	Full year 2014
Revenue	2,363.0	2,572.2
<i>currency comparable growth (%)</i>	<i>(17.3%)</i>	<i>5.9%</i>
EBITDA excluding exceptional items <sup>1</sup>	353.0	372.7
EBIT excluding exceptional items <sup>1</sup>	113.1	81.4
EBIT margin excluding exceptional items (%) <sup>1</sup>	4.8%	3.2%
Net result	(372.5)	(458.9)
Backlog next 12 months	1,323.4	1,575.5
<i>currency comparable growth (%)</i>	<i>(20.4%)</i>	<i>(14.8%)</i>
Cash flow from operating activities after investments	314.7	42.4
Net debt/EBITDA	1.6	2.2

<sup>1</sup> Impairments, onerous contract charges and restructuring costs of EUR 363.0 million in 2015 compared to EUR 630.0 million in 2014

Paul van Riel, CEO: *"We are dealing with an unprecedented downturn in our largest market: oil and gas services. We are reducing capacity, operating costs and investments, as well as divesting non-core assets. At the same time, we are fully focused on winning work, strengthening our market leadership positions and executing well on our projects. As a result, we delivered strong cash flow and reduced net debt significantly."*

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*The year 2016 will be another challenging year for the oil and gas industry based on indications that the present over-supply conditions will continue. In our building, infrastructure and power markets, we see good opportunities in several regions. We will continue to manage through the downturn by proactively adjusting our cost and asset base in line with activity levels. Generating positive cash flow continues to be our number one priority.”*

### **Cost reduction and performance improvement measures**

In the second quarter of 2014, at the start of the downward trajectory in the oil and gas market, Fugro initiated a cost reduction programme to manage profitability and cash flow. These measures were stepped up during the course of 2015. Highlights are:

- During the year, headcount was reduced by 1,577 people (12% of total personnel, up to 25% in the businesses most heavily exposed to the oil and gas market), compared to the initially planned reduction of 750.
- Third party expenses were reduced by 18.0% or 27.4% on a currency comparable basis and before exceptional items, mostly related to reduction in vessel charters and subcontracted costs.
- The fleet was reduced significantly: the number of geotechnical vessels was cut from 11 to 7, the survey fleet capacity was decreased by around 20% and the subsea fleet by two long-term charters.
- Capital expenditure was curtailed from EUR 280.2 million last year to EUR 160.5 million including EUR 74.2 million on previously committed vessel expenditure.
- Despite the increased pressure from clients to extend payment terms, we have managed to keep days revenue outstanding around the same level (102 days versus 103 at the end of 2014), as a result of the working capital improvement programme.
- At Seabed Geosolutions a significant performance improvement has been achieved.

### **Strategy**

Successful implementation of our ‘Building on Strength’ strategy is essential to driving Fugro forward.

Highlights are:

- The geotechnical and survey businesses provide a sound core to the company. To meet evolving client needs, we are in the process of combining our geophysical survey and offshore geotechnical activities, into an integrated site characterisation proposition. This will also result in efficiency gains.
- During 2015, we pursued alignment of our portfolio of activities with our strategy. We divested our multi-client seismic data library. Due to the current market conditions no agreement on a (partial) divestment or development of a partnership for Seabed Geosolutions, (parts of) Subsea Services or the Synergy vessel could be reached at a fair valuation. We continue to pursue such opportunities, but more selectively and phased in time.
- We successfully implemented several performance improvement programmes, amongst other related to performance on large, multi-disciplinary projects. We completed a number of complex LNG site characterisation projects, a very large hydrography programme for Saudi Aramco and several significant projects in Seabed Geosolutions.
- In 2015, we launched several new innovative solutions. OARS™ is a worldwide available solution to reduce the need for on-board surveyors. It is an automated shore supported alternative which is both lower cost and safer. We also introduced ‘Back2Base’, a satellite based solution to rapidly get survey data from an offshore vessel operation back to shore for processing and quality control. Both are industry firsts. Our ability to offer more efficient, integrated solutions is key, especially in the oil services market, where there is a strong drive to cut unproductive costs from the supply chain.

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### Operational review - second half year

Revenue per division (x EUR million)	2HY 2015	2HY 2014	reported growth	currency comparable growth <sup>1</sup>
Geotechnical	358.2	409.4	(12.5%)	(19.6%)
Survey	416.3	463.8	(10.2%)	(15.0%)
Subsea Services	184.6	343.8	(46.3%)	(48.1%)
Geoscience	166.2	168.3	(1.2%)	(25.7%)
<i>of which Seabed Geosolutions</i>	166.1	127.8	30.0%	(2.7%)
<i>of which other<sup>2</sup></i>	0.1	40.5	(99.8%)	(98.1%)
<b>Total</b>	<b>1,125.3</b>	<b>1,385.3</b>	<b>(18.8%)</b>	<b>(25.9%)</b>

<sup>1</sup> revenue growth adjusted for exchange rate effect

<sup>2</sup> including multi-client data library, which was sold per 30 June 2015

Total revenue decreased by 25.9% at constant currencies. All divisions reported a decline driven by the lower oil price and resulting lower investments and operational spending by oil companies. For Fugro this has led to lower work volumes and price pressure. The decline was most notable in Subsea Services (- 48.1%, for a considerable part related to the large Great Western Flank project completed end 2014) and offshore Geotechnical (- 32.0%). Furthermore, last year's second half year revenue included multi-client data library sales.

EBIT per division (x EUR million)	2HY 2015				2HY 2014			
	reported		excluding exceptional items		reported		excluding exceptional items	
	EUR	margin	EUR	margin	EUR	margin	EUR	margin
Geotechnical	(44.0)	(12.3%)	18.9	5.3%	(29.7)	(7.3%)	27.9	6.8%
Survey	29.9	7.2%	37.3	9.0%	57.4	12.4%	62.1	13.4%
Subsea Services	(288.3)	(156.2%)	(21.6)	(11.7%)	11.9	3.5%	23.5	6.8%
Geoscience	8.1	4.9%	8.1	4.9%	(266.5)	(158.3%)	(57.0)	(33.9%)
<i>of which Seabed Geosolutions</i>	13.4	8.1%	8.6	5.2%	(181.9)	(142.3%)	(48.9)	(38.3%)
<i>of which other<sup>1</sup></i>	(5.3)		(0.5)		(84.6)	(208.9%)	(8.1)	(20.0%)
<b>Total</b>	<b>(294.3)</b>	<b>(26.2%)</b>	<b>42.7</b>	<b>3.8%</b>	<b>(226.9)</b>	<b>(16.4%)</b>	<b>56.5</b>	<b>4.1%</b>

<sup>1</sup> including multi-client data library, which was sold per 30 June 2015

The EBIT margin excluding exceptional items of 3.8% was slightly below the 4.1% of the comparable period in 2014. All divisions except Seabed Geosolutions were lower than the previous year, in part because it takes time for the cost reduction measures to fully materialise. In particular the subsea services activities were impacted due to the steep revenue decline combined with high operating leverage. The EBIT of Seabed Geosolutions improved and turned positive compared to a large loss last year. This was the result of good utilisation due to project continuity, improved execution on all operations and a lower cost base driven by implementation of the restructuring plan.

Non-cash impairments of EUR 321.5 million were mostly related to the Subsea Services division, as flagged at the publication of the third quarter trading update. In addition, 2HY 2015 EBIT includes EUR 15.5 million other exceptional items, such as restructuring costs (see appendix 4 for overview).

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### Operational review - full year

Revenue per division (x EUR million)	2015	2014	reported growth	currency comparable growth <sup>1</sup>
Geotechnical	740.4	775.0	(4.5%)	(14.0%)
Survey	835.8	888.0	(5.9%)	(13.5%)
Subsea Services	423.6	608.4	(30.4%)	(36.5%)
Geoscience	363.2	300.8	20.7%	1.8%
<i>of which Seabed Geosolutions</i>	343.8	225.1	52.7%	27.2%
<i>of which other<sup>2</sup></i>	19.4	75.7	(74.4%)	(73.4%)
<b>Total</b>	<b>2,363.0</b>	<b>2,572.2</b>	<b>(8.1%)</b>	<b>(17.3%)</b>

<sup>1</sup> revenue growth adjusted for exchange rate effect

<sup>2</sup> including multi-client data library, which was sold per 30 June 2015

Total revenue decreased by 17.3% at constant currencies. Except for Seabed Geosolutions, all divisions reported a decline in revenue in line with market development. At Subsea Services, the decline was for a considerable part related to the completion of the large Great Western Flank project at the end of 2014. The market segments building and infrastructure, and power performed satisfactorily.

EBIT per division (x EUR million)	2015				2014			
	Reported		excluding exceptional items		reported		excluding exceptional items	
	EUR	Margin	EUR	margin	EUR	margin	EUR	margin
Geotechnical	(33.9)	(4.6%)	32.7	4.4%	(17.0)	(2.2%)	54.9	7.1%
Survey	79.0	9.5%	89.6	10.7%	63.4	7.1%	112.1	12.6%
Subsea Services	(289.7)	(68.4%)	(31.0)	(7.3%)	(36.5)	(6.0%)	19.8	3.3%
Geoscience	(5.3)	(1.5%)	21.8	6.0%	(558.5)	(185.7%)	(105.4)	(35.0%)
<i>of which Seabed Geosolutions</i>	40.5	11.8%	23.1	6.7%	(354.4)	(157.4%)	(95.9)	(42.6%)
<i>of which other<sup>1</sup></i>	(45.8)	(236.1%)	(1.3)	(6.7%)	(204.1)	(269.6%)	(9.5)	(12.5%)
<b>Total</b>	<b>(249.9)</b>	<b>(10.6%)</b>	<b>113.1</b>	<b>4.8%</b>	<b>(548.6)</b>	<b>(21.3%)</b>	<b>81.4</b>	<b>3.2%</b>

<sup>1</sup> including multi-client data library, which was sold per 30 June 2015

Despite the large revenue decline, EBIT excluding exceptional items increased by 38.9%. This improvement was driven by the improved operational performance at Seabed Geosolutions, where the EBIT was positive compared to a strongly negative contribution in 2014. All other divisions reported a decrease in EBIT and margin, in part as it takes time for the cost reduction measures to fully materialise.

EBIT was strongly impacted by a number of exceptional items of in total EUR 363.0 million:

- Onerous contracts: predominantly the reversal of provision for loss making service contracts in Seabed Geosolutions after improved operational performance.
- Restructuring costs related to companywide headcount reductions.
- Other: external fees mainly related to transactions.
- Non-cash impairments:
  - Goodwill: in Subsea Services, and onshore geotechnical Africa region, based on deteriorated market outlook.

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- Intangible assets: chiefly as a result of the divestment of the multi-client data library (Geoscience division).
- Equipment: vessels (geotechnical and subsea services), ROVs (subsea services) and other assets resulting from lower activity in the offshore market and consequent lower utilisation of assets.

Exceptional items (x EUR million), Full year							
Gain/ (loss)	Geotechnical	Survey	Subsea	Geoscience	Of which Seabed Geosolutions	Of which other <sup>1</sup>	Total
Onerous contract provision	(2.4)	(0.9)	0.5	22.1	22.1	-	19.3
Loss on sale multi-client library	-	-	-	(1.1)	-	(1.1)	(1.1)
Restructuring costs	(2.7)	(4.7)	(1.7)	(3.7)	(3.7)	-	(12.8)
Other	(1.1)	(1.3)	(2.7)	-	-	-	(5.1)
<b>EBITDA impact 2015</b>	<b>(6.2)</b>	<b>(6.9)</b>	<b>(3.9)</b>	<b>17.3</b>	<b>18.4</b>	<b>(1.1)</b>	<b>0.3</b>
Impairment losses	(60.4)	(3.7)	(254.8)	(44.4)	(1.0)	(43.4)	(363.3)
<b>EBIT impact 2015</b>	<b>(66.6)</b>	<b>(10.6)</b>	<b>(258.7)</b>	<b>(27.1)</b>	<b>17.4</b>	<b>(44.5)</b>	<b>(363.0)</b>
EBITDA impact 2014	(8.2)	(4.1)	(41.7)	(67.0)	(49.8)	(17.2)	(121.0)
EBIT impact 2014	(71.8)	(48.7)	(56.4)	(453.1)	(258.5)	(194.6)	(630.0)

<sup>1</sup> including multi-client data library, which was sold per 30 June 2015

## Financial position

Fugro was successful in reducing debt considerably and thereby strengthening its balance sheet. The company managed to lower net debt from EUR 800.9 million at year-end 2014 to EUR 534.7 million, despite a EUR 63.7 million adverse currency effect.

The net debt reduction was realised by generating EUR 314.7 million in cash flow from operating activities after investments. This included the proceeds from the divestment of the multi-client data library and the sale and lease back of one geotechnical vessel. Excluding these proceeds, cash flow from operating activities after investments was EUR 162.5 million, driven by improved EBIT, a reduction in working capital and lower capital expenditures. Furthermore, shareholder loans for an amount of EUR 92.0 million provided by the parent companies Fugro and CGG to Seabed Geosolutions were converted into equity. The CGG part of the equity conversion resulted in a EUR 36.8 million net debt reduction for Fugro.

Predominantly due to net debt reduction, net debt to EBITDA improved to 1.6 compared to 2.2 a year ago and a covenant requirement of below 3.0. The fixed charge cover stood at 3.1 compared to a covenant requirement of above 1.8. The solvency ratio was 42.2% per the end of December, well in excess of the 33.33% per the lender agreement.

## Dividend

Due to the negative net result, Fugro will not propose to pay a dividend over the year 2015.

## Outlook

The market for oil services (74% of Fugro's business) is expected to remain weak for the foreseeable future. The large construction and infrastructure, hydrographic and offshore wind farm markets continue to provide good opportunities, except in countries that are strongly dependent on oil and mineral resource income.



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Backlog at constant exchange rate is down 20.4% compared to a year ago and down 3.7% compared to the end of the third quarter of 2015, in line with market developments. With clients delaying awards, visibility has dropped. In particular, backlog for Seabed Geosolutions is under pressure, as tenders for new projects are being delayed.

In 2016, we will continue to reduce costs, headcount and vessels proactively, in line with activity levels. We expect continued pressure on EBIT margin as the cost reduction measures cannot fully compensate for anticipated loss in revenue and continued price pressure. We aim to further strengthen our market leadership positions, in particular, in our core geotechnical and survey businesses.

Our key focus for 2016, is cash flow generation and continued deleveraging of the balance sheet. We target a positive cash flow from operating activities after investments, among others by reducing capex to around EUR 100 million. Fugro is positioning itself to benefit from recovery in the oil and gas market when the supply demand balance is restored by focusing on the available opportunities, strengthening our market leadership positions and executing on our strategy.

**Operational review per division- full year**

**Geotechnical division**

<b>Key figures (amounts x EUR million)</b>	<b>2015</b>	<b>2014</b>
Revenue	740.4	775.0
<i>reported growth (%)</i>	<i>(4.5%)</i>	<i>10.3%</i>
<i>currency comparable growth (%)</i>	<i>(14.0%)</i>	<i>9.7%</i>
EBITDA excluding exceptional items	85.3	110.7
EBIT excluding exceptional items	32.7	54.9
EBIT margin excluding exceptional items (%)	4.4%	7.1%
EBIT	(33.9)	(17.0)
EBIT margin (%)	(4.6%)	(2.2%)
Capital employed	626.5	779.6
Backlog next 12 months	435.1	486.1
Number of employees (at year-end)	5,491	6,055

- Revenue decreased by 14.0% at constant currencies due to general weakness in natural resource prices and the oil price in particular.
- Onshore revenue decreased by 6.4% on a currency comparable basis to EUR 473.0 million. Margin decreased significantly compared to last year due to two relatively large, loss-giving, projects in the first half of the year and underperformance in Africa. The reorganisation in Africa is in progress and is expected to be completed in the first half of 2016. Elsewhere, the market segments building and infrastructure, and power performed satisfactorily.
- Offshore revenue dropped by 24.8% on a currency comparable basis to EUR 267.4 million due to oil and gas market conditions worldwide. The EBIT margin (excluding exceptional items) was in line with last year supported by vessel utilisation on windfarms, scientific drilling projects and well intervention activity in the Gulf of Mexico.
- EBIT was negatively impacted by EUR 66.6 million of exceptional items largely caused by an impairment of the Fugro Synergy vessel and goodwill in Africa.
- The fleet was reduced to seven owned vessels to re-align with market conditions. The sale and lease back of the Scout and Voyager deepwater geotechnical drill ships was concluded with net proceeds of EUR 97 million (of which 50% was received at the end of 2015 and 50% at the beginning of 2016). The proceeds are fully applied to debt reduction to de-lever the balance sheet.
- Signature projects during the year included a marine site investigation into gas hydrate bearing sediments in the South China Sea. In addition, site characterisation of the future offshore wind farm in the Borssele zone in the Netherlands, and geotechnical verification investigations for the Fehmarnbelt Fixed Link tunnel that will connect Denmark and Germany, were largely completed.
- In the fourth quarter, extensions were granted by Pemex for its ongoing geotechnical and geophysical programme. In addition, Fugro was awarded a large onshore and nearshore site characterisation programme in West Cumbria, UK, by the nuclear company NuGen.
- Backlog for the next 12 months is 15.5% below last year on a currency comparable basis. The onshore backlog decreased by 6.3% to EUR 303.6 million, whereas offshore dropped by 31.0% to EUR 131.6 million, both on a currency comparable basis.



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### Survey division

Key figures (amounts x EUR million)	2015	2014
Revenue	835.8	888.0
<i>reported growth (%)</i>	<i>(5.9%)</i>	<i>(1.3%)</i>
<i>currency comparable growth (%)</i>	<i>(13.5%)</i>	<i>(1.0%)</i>
EBITDA excluding exceptional items	160.8	177.1
EBIT excluding exceptional items	89.6	112.1
EBIT margin excluding exceptional items (%)	10.7%	12.6%
EBIT	79.0	63.4
EBIT margin (%)	9.5%	7.1%
Capital employed	590.1	621.7
Backlog next 12 months	473.1	586.3
Number of employees (at year-end)	4.392	4.892

- Revenue decreased by 13.5% at constant currencies in a challenging oil and gas market. This resulted in significantly lower oil and gas related geophysical survey and construction support revenue, in particular in Europe and Africa. This was partly offset by a high workload in the non-oil and gas related hydrography, cable route survey and the renewables market. After a slow start of the year, the American region picked up various key projects from Honduras, Colombia and Caribbean up to Alaska. The onshore geospatial business grew and the positioning business continued to hold up relatively well.
- The EBIT margin (excluding exceptional items) was affected by overall lower activity in the market resulting in very competitive bidding and price pressure. However, margin was positively influenced by better performance in Asia Pacific, substantial cost reductions and improved results in geospatial benefiting from last year's restructuring efforts.
- Exceptional items negatively impacted EBIT by EUR 10.6 million, mostly caused by restructuring cost and several small impairments on vessels and AUVs that were retired during the year.
- The performance improvement measures and personnel reductions were stepped up in the course of the year. In 2015, the survey fleet capacity was reduced by around 20%. In 2016, the division will continue with adjusting its resource base to match the market, amongst others by the sale or scrapping of two older vessels which have a limited remaining book value.
- We were involved in several key projects in various regions, among others the hydrographic survey campaign in the Red Sea, the search for the missing Malaysia Airlines airplane MH370 near Australia and large hydrocarbon seep surveys in the Gulf of Mexico.
- Recent new large contract wins include geophysical survey contracts for Nord Stream 2 (Baltic Sea) and for Esso Exploration and Production Guyana. Recently, Fugro was awarded a significant offshore survey and positioning contract at Total's Kaombo oil development offshore Angola. Under the contract awarded by Technip, Fugro will provide deepwater survey and positioning services to a total of seven installation and construction support vessels.
- On a currency comparable basis, the backlog for the coming 12 months is down by 22.9%, directly related to the reduced investments from the oil and gas client base.



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### Subsea Services division

Key figures (amounts x EUR million)	2015	2014
Revenue	423.6	608.4
<i>reported growth (%)</i>	<i>(30.4%)</i>	<i>6.0%</i>
<i>currency comparable growth (%)</i>	<i>(36.5%)</i>	<i>5.1%</i>
EBITDA excluding exceptional items	20.8	71.4
EBIT excluding exceptional items	(31.0)	19.8
EBIT margin excluding exceptional items (%)	(7.3%)	3.3%
EBIT	(289.7)	(36.5)
EBIT margin (%)	(68.4%)	(6.0%)
Capital employed	298.2	578.5
Backlog next 12 months	260.0	282.9
Number of employees (at year-end)	1.566	1.998

- Revenue decreased by 36.5% at constant currencies after relatively high revenues in 2014, driven by the deterioration of the subsea services market. The subsea market is in contraction across all regions and business lines as clients are cutting or delaying their operational and capital expenditures. This has resulted in an oversupplied market for subsea support vessels and ROVs.
- The Subsea Services divisions' revenue decline, in combination with a relatively high fixed cost base, resulted in significant margin pressure. Activity levels declined in most regions. In Brazil, results improved as a result of better operational performance. The tooling business continued its strong performance.
- Significant exceptional items of EUR 258.7 million were booked following the further deterioration of the market. This mainly relates to non-cash impairments on goodwill as well as vessels and the ROV fleet.
- Cost levels have been actively addressed throughout the year. Headcount has been reduced by more than 20%. Two long-term charters were terminated and another charter will follow during the first quarter of 2016. The ROV fleet has been reduced by about 10%.
- Fugro has been contracted by Woodside Energy for the design, manufacture and installation of mooring piles as part of the Great Western Flank Phase 2 development. In the UK, Fugro has been contracted by E.On to carry out cable installation and burial activities on the Rampion offshore windfarm. In addition, Fugro has been awarded a contract by BHP Billiton Petroleum for the Pyrenees Phase 3 installation project, offshore Western Australia.
- Backlog for the next 12 months is 10.6% lower on a currency comparable basis.

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### Geoscience division

The Geoscience division results are almost exclusively composed of Fugro's 60% stake in Seabed Geosolutions (fully consolidated). The multi-client data libraries were sold per 30 June 2015. The indirect interests in Australian exploration projects, via Finder Exploration, have been retained.

#### Seabed Geosolutions

Key figures (amounts x EUR million)	2015	2014
Revenue	343.8	225.1
<i>reported growth (%)</i>	<i>52.7%</i>	<i>86.9%</i>
<i>currency comparable growth (%)</i>	<i>27.2%</i>	<i>85.1%</i>
EBITDA excluding exceptional items	69.3	(46.8)
EBIT excluding exceptional items	23.1	(95.9)
EBIT margin excluding exceptional items (%)	6.7%	(42.6%)
EBIT	40.5	(354.4)
EBIT margin (%)	11.8%	(157.4%)
Capital employed	174.6	87.0
Backlog next 12 months	155.2	220.2
Number of employees (at year-end)	261	333

- Revenue increased by 27.2% at constant currencies, driven by a high level of activity in all segments.
- EBIT before exceptional items was 6.7%, compared to a loss in 2014. Good utilisation, project continuity, good execution on projects and a lower cost base following restructuring contributed to this strongly improved operational performance.
- Exceptional items amounted to EUR 17.4 million positive and consist of a reversal of an onerous contract provision, as a result of better project performance. This was partly offset by EUR 3.7 million restructuring costs.
- The two ocean bottom cable crews successfully completed their projects in November. The shallow water cable crew also successfully completed its project for ADNOC and was awarded an extension which runs until late 2016. The ocean bottom node crew is working on the Chevron Gorgon project in Australia, well into the second quarter of 2016.
- The backlog for the next 12 months decreased by 37.2% at constant currencies. The backlog is under pressure as tenders for new projects are being delayed. Medium term, the seabed market holds strong potential with a sustained pipeline of projects in all regions.



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### Press call and analyst meeting

Today at 9:30 CET, Fugro will host a media call. At 13:30 CET, Fugro will host an analyst meeting in Hilton Amsterdam, Apollolaan 138 in Amsterdam which can be followed via a video webcast accessible via [www.fugro.com](http://www.fugro.com).

For Full-year report 2015, including additional disclosures, [www.fugro.com/investors/publications](http://www.fugro.com/investors/publications)

### Financial calendar

4 March 2016	Publication Annual Report
29 April 2016	Publication Q1 2016 trading update
29 April 2016	Annual general meeting of shareholders

### Home member state

The company announces that the Netherlands is its home member state for the purposes of the EU Transparency Directive.

*Fugro creates value by acquiring and interpreting earth and engineering data and providing associated consulting services to support clients with their design and construction of infrastructure and buildings. Fugro also supports clients with the installation, repair and maintenance of their subsea infrastructure and acquires seabed seismic data.*

*Fugro works around the globe, predominantly in energy and infrastructure markets offshore and onshore employing approximately 12,000 employees in around 60 countries. In 2015 Fugro's revenue amounted to around EUR 2.4 billion. Fugro is listed on Euronext Amsterdam.*

### Cautionary statement regarding forward-looking statements

This announcement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including (but not limited to) statements expressing or implying Fugro's beliefs, expectations, intentions, forecasts, estimates or predictions (and the assumptions underlying them). Forward-looking statements necessarily involve risks and uncertainties. The actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors (including, but not limited to, developments in the oil and gas industry and related markets, currency risks and unexpected operational setbacks). Any forward-looking statements contained in this announcement are based on information currently available to Fugro's management. Fugro 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.