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Fugro divests non-core trenching and cable laying business to Global Marine Group

- Fugro finds a strong partner for an important part of its non-core marine construction and installation activities.
- Fugro will contribute its trenching and cable laying business to the Global Marine Group (GMG) in return for an equity interest of around 24% in the combined business and a US\$ 7.5 million secured vendor loan.
- The transaction involves the transfer of 23 Aberdeen based employees, 1 vessel, 2 trenchers and 2 remotely operated vehicles.
- Fugro will participate in a diversified subsea cable installation, maintenance and marine telecom component manufacturing and cable integration business. Fugro will also become GMG's preferred provider of site characterisation and asset integrity services.

Transaction overview

Fugro and Global Marine Holdings LLC have signed an agreement under which GMG will acquire Fugro's trenching and cable laying business in exchange for an equity stake of around 24% in the combined business valued at US\$ 65 million, and a one year secured vendor loan of US\$ 7.5 million.

GMG is a global, leading supplier of subsea cable installation and maintenance services in four market segments: telecoms, offshore renewables, power and oil & gas. The company has several longstanding partnerships which include SB Submarine Systems (a joint venture with China Telecom offering cable installation and maintenance services in Asia Pacific) as well as Huawei Marine Networks (a joint venture with Huawei Technologies focused on manufacturing marine telecom components and cable integration to provide complete turnkey subsea telecom systems). GMG operates worldwide from its main offices in Chelmsford (United Kingdom) and Singapore. NYSE listed diversified holding company HC2 Holdings, Inc. (NYSE: HCHC) is the majority owner of GMG.

The acquisition of Fugro's trenching and cable laying business provides GMG with high-end capabilities, significantly strengthening its service offering. Fugro will participate in a more diversified business in which cable installation services are complemented with long-term telecom cable and windfarm maintenance services and sales of subsea telecom systems. In addition, Fugro will become the preferred provider of marine site characterisation and asset integrity services to GMG.

Financial information

The transaction involves the transfer of 1 owned vessel (Fugro Symphony), 2 trenchers and 2 work class remotely operated vehicles as well as 23 employees located in Aberdeen.

In 2016, Fugro's trenching and cable laying business generated revenue of EUR 31 million. In the same period, GMG's revenue was US\$ 162 million.

The total transaction value is approximately US\$ 73 million. Fugro will realise a gain on this transaction.

Paul van Riel, CEO Fugro: *"A key objective of Fugro's 'Building on Strength' strategy is to seek a partnership or divest our construction and installation related marine activities. We have taken a major step forward in delivering on this strategic objective by contributing our trenching and cable laying business towards a promising partnership with GMG. Fugro will participate in a profitable and diversified business with solid growth potential. This step will also support Fugro's further growth in the nautical market segment."*

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Ian Douglas, CEO Global Marine Group: *"I am looking forward to welcoming the Aberdeen based trenching team to our corporate family and growing our asset and capabilities base. As we continue to carefully build and develop our business in support of our long-term strategic view, we are delighted to partner with Fugro, with its long standing world-wide expertise in many segments of the offshore services markets."*

Timing

The transaction is subject to customary closing conditions. The expectation is that the transaction will be closed in the fourth quarter of 2017.

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Regulated information

This press release contains information that qualifies, or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Fugro is the world's leading, independent provider of geo-intelligence and asset integrity solutions. Fugro acquires and analyses data on topography and the subsurface, soil composition, meteorological and environmental conditions, and provides related advice. With its geo-intelligence and asset integrity solutions Fugro supports the safe, efficient and sustainable development and operation of buildings, industrial facilities and infrastructure and the exploration and development of natural resources.

Fugro works around the globe, predominantly in energy and infrastructure markets offshore and onshore, employing approximately 10,500 people in around 60 countries. In 2016, revenue amounted to EUR 1.8 billion. The company is listed on Euronext Amsterdam.