PRESS RELEASE

Leidschendam, the Netherlands, 31 December 2014

Fugro secures amendment of credit agreements

Additional headroom agreed under financial covenants

Fugro has reached agreement with its lenders on a temporary adjustment of two financial covenants and on the related definitions. This provides the company with additional headroom under these covenants. The agreement signals the continued support of Fugro's lenders for the company and its initiatives to restore margins, delever the balance sheet and improve return on capital employed.

Fugro has agreed temporary amendments to the net leverage and fixed charge covenants contained in its EUR 775 million revolving credit facilities (RCF, of which EUR 155 million has been drawn) and its US private placement notes (EUR 762 million at the current exchange rate). Maximum net leverage has been increased up to and including March 2015, and minimum fixed charge cover has been lowered up to and including March 2016 according to the following schedule:

Test date	Net leverage [1]		Fixed charge cover [2]	
	Original covenant	Adjusted Covenant	Original covenant	Adjusted covenant
December 2014	< 3.00x	< 3.50x	> 2.50x	> 2.00x
March 2015	NA	< 3.25x	NA	> 2.00x
June 2015	< 3.00x	< 3.00x	> 2.50x	> 2.00x
September 2015	NA	< 3.00x	NA	> 2.00x
December 2015	< 3.00x	< 3.00x	> 2.50x	> 2.25x
March 2016	NA	< 3.00x	NA	> 2.25x
June 2016 onwards	< 3.00x	< 3.00x	> 2.50x	> 2.50x

1 net debt/ EBITDA (4 quarters rolling)
2 EBITDA plus operating lease expense/ interest expense plus operating lease expense (4 quarters rolling)

The covenant definitions have been amended in order to bring the calculations in line with common practice. Issued but uncalled bank guarantees, previously included in the net leverage definition, are permanently excluded, up to a threshold well in excess of current outstanding guarantees. In addition, until the end of 2015, exceptional one-off items will be excluded from EBITDA up to a certain agreed threshold. According to these amended definitions, net leverage was 2.4 and fixed charge cover was 3.0 per September 2014.

Certain additional conditions have been agreed with the lenders for the duration of the relief period. Dividend payment in 2016 (over the year 2015) is conditional on covenant compliance at original levels. The majority of any divestment proceeds will be applied to debt reduction.

Paul Verhagen, CFO: *"We are pleased to have obtained unanimous support from our lenders, allowing us to continue to execute our strategic plan which is fully focused on restoring Fugro's financial performance by building on our core strengths. We are proceeding vigorously with our stepped-up initiatives to improve profitability and cash flow and delever the balance sheet."*

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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.

Fugro works around the globe, predominantly in energy and infrastructure markets offshore and onshore employing approximately 13,500 employees in over sixty countries. In 2013 Fugro's revenue amounted to € 2.4 billion; Fugro is listed on Euronext Amsterdam and is included in the AEX-index.