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Fugro announces offer of EUR 100 million subordinated convertible bonds

Fugro NV ("Fugro"), the world's leading, independent provider of geo-intelligence and asset integrity solutions for large buildings, industrial facilities, infrastructure and natural resources, announces today an offer (the "Offering") of EUR 100 million subordinated unsecured convertible bonds due 2024 (the "Bonds").

The proceeds will be offered to the United States Private Placement (USPP) noteholders for early repayment, resulting in additional headroom under the financial covenants, reduced interest expense, increased financial flexibility and extension of the debt maturity profile. Fugro will use any remaining proceeds to repay senior debt.

The Bonds will be convertible into certificates (*certificaten van aandelen*) representing ordinary shares in the capital of Fugro (the "Certificates"). In case of an insolvency event, any claims of holders of the Bonds against Fugro will be subordinated to claims of certain of Fugro's senior creditors. In addition, there will be restrictions on certain payments under the Bonds if there is a default in respect of claims of certain senior creditors.

The Bonds are expected to carry a coupon in the range of 4.0% to 4.5% per annum, payable semi-annually in arrear in equal instalments on 2 May and 2 November in each year, and a conversion premium of 40% to 50% over the volume weighted average price of the Certificates quoted on Euronext Amsterdam on 30 October 2017.

The Bonds will be issued at 100% of their principal amount. Holders of the Bonds will be entitled to require an early redemption of their Bonds on the fifth anniversary of their issue, at the principal amount. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at their principal amount on or around 2 November 2024.

Upon exercise of their conversion rights, and subject to the Cash Alternative Election (as defined below), holders will receive Certificates, as determined by the then prevailing conversion price. Prior to receiving the relevant authorisation to adjust Fugro's authorised share capital to enable Fugro to settle the Bonds entirely in Certificates (assuming the exercise in full of all conversion rights), Fugro will have the option to settle any conversion rights in cash (the "Cash Alternative Election") and/or Certificates. The relevant authorisations are expected to be in place within 6 months from the Issue Date (as defined below). Once the relevant authorisations have been obtained, the Cash Alternative Election will no longer be available. Fugro will have the option to convert all but not some of the outstanding Bonds into Certificates at the then prevailing conversion price at any time from 23 November 2020, if the value of the Certificates underlying a Bond exceeds EUR 150,000 for a specified period of time.

The Bonds are expected to be issued on 2 November 2017 (the "Issue Date"). Application is expected to be made for the Bonds to be admitted to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange no later than 30 days after the Issue Date.

PRESS RELEASE



The final terms of the Bonds are expected to be announced later today.

HSBC is acting as Sole Global Coordinator and Sole Bookrunner on the Offering. ABN AMRO, ING and Rabobank are acting as Co-managers.

In addition, Fugro intends to conduct a consent solicitation exercise in respect of its EUR190m Subordinated Convertible Bonds due 2021 (ISIN XS1508771216) (the "2021 Bonds"), to amend the subordination provisions of the 2021 Bonds so that they rank fully pari passu with the Bonds. The consent solicitation exercise will be the subject of a separate announcement by Fugro at the relevant time. The issue of the Bonds is not conditional on the launch or completion of any such exercise.

Investors and media

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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.

Disclaimer

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