

Press Release

Leidschendam, the Netherlands, 6 January 2020

Fugro announces unfavourable outcome in Southern Star arbitration

Fugro announces an unfavourable outcome in its arbitration with Tasik Toba Subsea AS ("Tasik"). As previously disclosed, Fugro Singapore has been involved in arbitration proceedings with Tasik regarding the handing back to Tasik in March 2019, of a long-term chartered DP3 diving support vessel, the Southern Star. Today the arbitration tribunal delivered its decision in which it determined that the charterparty should not have been terminated and thus Tasik was awarded a sum of USD 26.8 million.

Fugro still has a number of counterclaims against Tasik which have not yet been deliberated or decided by the arbitration tribunal and which will be addressed at a later point this year.

For more information

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About Fugro

Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full lifecycle.

Employing approximately 10,000 talented people in 65 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore. In 2018, revenue amounted to EUR 1.7 billion. The company is listed on Euronext Amsterdam.