
Press Release

Leidschendam, 19 February 2020

Fugro announces a refinancing of its capital structure

Fugro anticipates refinancing its current EUR 575 million Revolving Credit Facility and repurchasing any and all of its EUR 190 million Convertible Bonds due 2021 with a new EUR 200 million Revolving Credit Facility and the issuance of EUR 500-550 million 5-year Senior Secured Notes, and may issue new shares using its existing shareholder authorisation (up to 10% of currently issued shares).

Fugro has had sounding discussions with a select number of investors and, subject to market conditions, expects to announce further details about the Senior Secured Notes transaction imminently.

Fugro will enter into a new 4.5 year EUR 200 million Revolving Credit Facility, subject to the successful issuance of the Senior Secured Notes. The rate of interest will be EURIBOR plus a margin based on the ratio of consolidated net debt to EBITDA. The new syndicated Revolving Credit Facility, which will replace the current EUR 575 million Revolving Credit Facility, is arranged by ING, Rabobank, Credit Suisse, BNP Paribas, HSBC and Bank of China.

BNP Paribas has been retained as sole dealer manager in relation to the buy-back of any and all of the Convertible Bonds due 2021. Further details about the buy-back of any and all of the Convertible Bonds due 2021 will be announced imminently.

Fugro does not require additional shareholder authorisation for the envisaged refinancing plan.

For more information

Media

Martine Langerak
m.langerak@fugro.com
+31 70 31 11147
+31 6 5313 1604

Investors

Catrien van Buttingha Wichers
c.vanbuttingha@fugro.com
+31 70 31 15335
+31 6 1095 4159

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 2019, revenue amounted to EUR 1.6 billion. The company is listed on Euronext Amsterdam.

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.

Cautionary Statement

This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. The Senior Secured Notes are being offered only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") and outside the United States in "offshore transactions" to non-U.S. persons in accordance with Regulation S under the Securities Act. The Senior Secured Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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This press release may include "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "could," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek," "should" or "would" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements used herein are based on a number of assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may or may not occur in the future. As such, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, may differ materially from those expressed or implied by our forward-looking statements.