
Press Release

Leidschendam, The Netherlands, 2 March 2020

Fugro closes first part of the sale of Global Marine

Fugro is pleased with today's press release from HC2 Holdings, Inc. (HC2) about the completion of the sale of the first part of Global Marine Group (GMG), resulting in USD 37 million net proceeds for Fugro.

A subsidiary of Global Marine Holdings, LLC, in which Fugro holds a 23.6% equity interest, has sold 100% of GMG to an investment affiliate of J.F. Lehman & Company, LLC. This transaction was announced on 30 January 2020.

Mark Heine, CEO: "I am pleased with the closing of this transaction. The proceeds will be used to reduce our outstanding debt position. It will enable us to focus on our core business and deliver on our Path to Profitable Growth strategy."

This transaction excludes the previously announced sale of GMG's 49% joint venture with Huawei Marine Networks Co. of which the 30% tranche is expected to also close in the first quarter of 2020.

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.

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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 61 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.

About HC2 and GMG

HC2 Holdings, Inc. is a publicly traded diversified holding company. For further information, see www.hc2.com.

GMG is a leading provider of offshore engineering services to the telecommunications, oil & gas, and renewables industries. For further information, see www.globalmarine.co.uk.