INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2013

	Notes	***Six months ended 30 June 2013 Unaudited US$m***	*Six months ended 30 June 2012 Unaudited US$m (Restated)*	*Year ended 31 December 2012 Audited US$m (Restated)*
Revenue	4	**2,794**	3,187	6,240
Cost of sales		**(2,292)**	(2,655)	(5,164)
Gross profit		**502**	532	1,076
Selling, general and administration expenses	5	**(217)**	(176)	(357)
Other income	6	**8**	46	65
Other expenses		**(8)**	(9)	(20)
Profit from operations before tax and finance (costs)/income		**285**	393	764
Finance costs		**(6)**	(2)	(5)
Finance income		**11**	3	12
Share of profits/(losses) of associates/joint ventures	14	**10**	19	(6)
Profit before tax		**300**	413	765
Income tax expense	7	**(58)**	(89)	(135)
Profit for the period		**242**	324	630
Attributable to:				
Petrofac Limited shareholders		**243**	326	632
Non-controlling interests		**(1)**	(2)	(2)
		242	324	630
Earnings per share (US cents)	8			
- Basic		**71.24**	95.55	185.55
- Diluted		**70.72**	94.82	183.88

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2013

	Notes	***Six months ended 30 June 2013 Unaudited US$m***	*Six months ended 30 June 2012 Unaudited US$m*	*Year ended 31 December 2012 Audited US$m*
Profit for the period		**242**	324	630
Other Comprehensive Income				
Foreign currency translation (losses)/gains	18	**(27)**	(3)	10
Net loss on cash flow hedges recycled in the period	18	**1**	12	20
Net changes in fair value of derivatives and financial assets designated as cash flow hedges	18	**(3)**	(11)	-
Other comprehensive income to be reclassified to consolidated income statement in subsequent periods		**(29)**	(2)	30
Total comprehensive income for the period		**213**	322	660
Attributable to:				
Petrofac Limited shareholders		**214**	324	662
Non-controlling interests		**(1)**	(2)	(2)
		213	322	660

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2013

	Notes	***30 June 2013 Unaudited US$m***	*30 June 2012 Unaudited US$m (Restated)*	*31 December 2012 Audited US$m (Restated)*
ASSETS				
Non-current assets				
Property, plant and equipment	10	**907**	664	897
Goodwill	12	**147**	120	125
Intangible assets	13	**358**	178	307
Investments in associates / joint ventures	14	**199**	226	210
Other financial assets	15	**530**	334	444
Deferred income tax assets		**48**	33	43
		2,189	1,555	2,026
Current assets				
Inventories		**38**	22	27
Work in progress		**742**	964	656
Trade and other receivables		**1,975**	1,297	1,846
Due from related parties	21	**29**	10	10
Other financial assets	15	**171**	20	85
Income tax receivable		**6**	9	12
Cash and short-term deposits	16	**538**	790	582
		3,499	3,112	3,218
TOTAL ASSETS		**5,688**	4,667	5,244
EQUITY AND LIABILITIES				
Equity attributable to Petrofac Limited shareholders				
Share capital		**7**	7	7
Share premium		**4**	4	4
Capital redemption reserve		**11**	11	11
Treasury shares	17	**(114)**	(105)	(100)
Other reserves	18	**9**	(3)	38
Retained earnings		**1,683**	1,355	1,589
		1,600	1,269	1,549
Non-controlling interests		**5**	1	1
TOTAL EQUITY		**1,605**	1,270	1,550
Non-current liabilities				
Interest-bearing loans and borrowings	19	**835**	2	292
Provisions		**106**	70	100
Other financial liabilities	15	**6**	13	8
Deferred income tax liabilities		**102**	97	143
		1,049	182	543
Current liabilities				
Trade and other payables		**1,927**	1,669	1,918
Due to related parties	21	**1**	58	34
Interest-bearing loans and borrowings	19	**73**	65	57
Other financial liabilities	15	**19**	22	17
Income tax payable		**138**	99	75
Billings in excess of cost and estimated earnings		**365**	274	307
Accrued contract expenses		**511**	1,028	743
		3,034	3,215	3,151
TOTAL LIABILITIES		**4,083**	3,397	3,694
TOTAL EQUITY AND LIABILITIES		**5,688**	4,667	5,244

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2013

	Notes	***Six months ended 30 June 2013 Unaudited US$m***	*Six months ended 30 June 2012 Unaudited US$m (Restated)*	*Year ended 31 December 2012 Audited US$m (Restated)*
OPERATING ACTIVITIES				
Profit before tax		**300**	413	765
Non-cash adjustments to reconcile profit before tax to net cash flows:				
Depreciation, amortisation, impairment and write off		**110**	43	130
Share-based payments	17	**7**	13	26
Difference between other long-term employment benefits paid and amounts recognised in the income statement		**4**	9	11
Net finance income		**(5)**	(1)	(7)
Gain arising from sale of a vessel under a finance lease	3	**(22)**	-	-
Gain on disposal of non-current asset held for sale	6	**-**	(27)	(27)
Gain on disposal of an investment in a joint venture		**-**	-	(6)
Fair value gain on initial recognition of investment in associate		**-**	(9)	(9)
Loss on fair value changes in Seven Energy warrants		**-**	4	6
Share of (profits)/losses of associates / joint ventures		**(10)**	(19)	6
Debt acquisition costs write off		**-**	-	3
Other non-cash items, net		**4**	4	7
Operating profit before working capital changes		**388**	430	905
Trade and other receivables		**160**	55	(487)
Work in progress		**(86)**	(384)	(44)
Due from related parties		**(18)**	89	77
Inventories		**(11)**	(12)	(16)
Other current financial assets		**42**	(1)	(68)
Trade and other payables		**(325)**	(49)	184
Billings in excess of cost and estimated earnings		**19**	(115)	(82)
Accrued contract expenses		**(233)**	(205)	(525)
Due to related parties		**(33)**	35	11
Other current financial liabilities		**-**	(1)	-
		(97)	(158)	(45)
Long-term receivable from customers		**(76)**	(204)	(300)
Other non-current items, net		**6**	3	(4)
Cash used in operations		**(167)**	(359)	(349)
Interest paid		**(5)**	-	(3)
Income taxes paid, net		**(37)**	(42)	(83)
Net cash flows used in operating activities		**(209)**	(401)	(435)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	10	**(201)**	(149)	(397)
Acquisition of subsidiaries, net of cash acquired		**62**	(15)	(20)
Payment of deferred consideration on acquisition		**-**	-	(1)
Purchase of other intangible assets		**(16)**	-	(7)
Purchase of intangible oil & gas assets		**(44)**	(54)	(165)
Investments in associates		**-**	-	(25)
Dividend received from a joint venture		**2**	-	2
Proceeds from disposal of property, plant and equipment		**-**	-	1
Proceeds from disposal of non-current asset held for sale		**-**	60	60
Proceeds from disposal of an investment in a joint venture		**-**	-	5
Interest received		**1**	3	5
Net cash flows used in investing activities		**(196)**	(155)	(542)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2013 (continued)

	Notes	***Six months ended 30 June 2013 Unaudited US$m***	*Six months ended 30 June 2012 Unaudited US$m (Restated)*	*Year ended 31 December 2012 Audited US$m (Restated)*
FINANCING ACTIVITIES				
Interest-bearing loans and borrowings obtained, net of debt acquisition cost		**568**	-	291
Repayment of interest-bearing loans and borrowings		**(9)**	(11)	(50)
Treasury shares purchased	17	**(45)**	(76)	(76)
Equity dividends paid		**(148)**	(128)	(201)
Net cash flows from/(used in) financing activities		**366**	(215)	(36)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(39)**	(771)	(1,013)
Net foreign exchange difference		**(1)**	(11)	3
Cash and cash equivalents at 1 January		**525**	1,535	1,535
CASH AND CASH EQUIVALENTS AT PERIOD END	16	**485**	753	525

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2013

	Attributable to Petrofac Limited Shareholders								
For the six months ended 30 June 2013	*Issued share capital US$m*	*Share premium US$m*	*Capital redemption reserve US$m*	**Treasury shares US$m (note 17)*	*Other reserves US$m (note 18)*	*Retained Earnings US$m*	*Total US$m*	*Non-controlling interests US$m*	*Total equity US$m*
Balance at 1 January 2013	7	4	11	(100)	38	1,589	1,549	1	1,550
Profit for the period	-	-	-	-	-	243	243	(1)	242
Other comprehensive income	-	-	-	-	(29)	-	(29)	-	(29)
Total comprehensive income	-	-	-	-	(29)	243	214	(1)	213
Treasury shares purchased (note 17)	-	-	-	(45)	-	-	(45)	-	(45)
Share-based payments charge (note 17)	-	-	-	-	7	-	7	-	7
Transfer to reserve for share-based payments (note 17)	-	-	-	-	22	-	22	-	22
Shares vested during the period (note 18)	-	-	-	31	(29)	(2)	-	-	-
Income tax on share-based payments reserve	-	-	-	-	-	-	-	-	-
Dividends (note 9)	-	-	-	-	-	(147)	(147)	-	(147)
Non-controlling interest arising on a business combination (note 11)	-	-	-	-	-	-	-	5	5
Balance at 30 June 2013 (unaudited)	**7**	**4**	**11**	**(114)**	**9**	**1,683**	**1,600**	**5**	**1,605**

*Shares held by Petrofac Employee Benefit Trust and Petrofac Joint Venture Companies Employee Benefit Trust

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2012 (continued)

	Attributable to Petrofac Limited Shareholders								
For the six months ended 30 June 2012	*Issued share capital US$m*	*Share premium US$m*	*Capital redemption reserve US$m*	**Treasury shares US$m (note 17)*	*Other reserves US$m (note 18)*	*Retained Earnings US$m*	*Total US$m*	*Non-controlling interests US$m*	*Total Equity US$m*
Balance at 1 January 2012	7	2	11	(75)	6	1,161	1,112	3	1,115
Profit for the period	-	-	-	-	-	326	326	(2)	324
Other comprehensive income	-	-	-	-	(2)	-	(2)	-	(2)
Total comprehensive income	-	-	-	-	(2)	326	324	(2)	322
Shares issued as payment of consideration on acquisition	-	2	-	-	-	-	2	-	2
Treasury shares purchased (note 17)	-	-	-	(76)	-	-	(76)	-	(76)
Share-based payments charge (note 17)	-	-	-	-	13	-	13	-	13
Transfer to reserve for share-based payments (note 17)	-	-	-	-	20	-	20	-	20
Shares vested during the period (note 18)	-	-	-	46	(41)	(5)	-	-	-
Income tax on share-based payments reserve	-	-	-	-	1	-	1	-	1
Dividends (note 9)	-	-	-	-	-	(127)	(127)	-	(127)
Balance at 30 June 2012 (unaudited)	**7**	**4**	**11**	**(105)**	**(3)**	**1,355**	**1,269**	**1**	**1,270**

* Shares held by Petrofac Employee Benefit Trust and Petrofac Joint Venture Companies Employee Benefit Trust

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2013 (continued)

	Attributable to Petrofac Limited Shareholders								
For the year ended 31 December 2012	*Issued share capital US$m*	*Share premium US$m*	*Capital redemption reserve US$m*	**Treasury shares US$m (note 17)*	*Other reserves US$m (note 18)*	*Retained Earnings US$m*	*Total US$m*	*Non-controlling interests US$m*	*Total equity US$m*
Balance at 1 January 2012	7	2	11	(75)	6	1,161	1,112	3	1,115
Profit for the year	-	-	-	-	-	632	632	(2)	630
Other comprehensive income	-	-	-	-	30	-	30	-	30
Total comprehensive income	-	-	-	-	30	632	662	(2)	660
Shares issued as payment of deferred consideration on acquisition	-	2	-	-	-	-	2	-	2
Treasury shares purchased (note 17)	-	-	-	(76)	-	-	(76)	-	(76)
Share-based payments charge (note 17)	-	-	-	-	26	-	26	-	26
Transfer to reserve for share-based payments (note 17)	-	-	-	-	20	-	20	-	20
Shares vested during the year (note 18)	-	-	-	51	(45)	(6)	-	-	-
Income tax on share-based payments reserve	-	-	-	-	1	-	1	-	1
Dividends (note 9)	-	-	-	-	-	(198)	(198)	-	(198)
Balance at 31 December 2012 (audited)	**7**	**4**	**11**	**(100)**	**38**	**1,589**	**1,549**	**1**	**1,550**

* Shares held by Petrofac Employee Benefit Trust and Petrofac Joint Venture Companies Employee Benefit Trust

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

Petrofac Limited is a limited liability company registered and domiciled in Jersey under the Companies (Jersey) Law 1991 and is the holding company for the international group of Petrofac subsidiaries (together "the Group"). The Group's principal activity is the provision of services to the oil & gas production and processing industry. The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2013 were authorised for issue in accordance with a resolution of the Board of Directors on 23 August 2013.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The presentation currency of the interim condensed consolidated financial statements is United States dollars (US$) and all values in the interim condensed consolidated financial statements are rounded to the nearest million (US$m) except where otherwise stated.

Statement of compliance

The interim condensed consolidated financial statements of Petrofac Limited and all its subsidiaries for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 'Interim Financial Statements' and applicable requirements of Jersey law. They do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012. Certain comparative information has been restated in the current period presentation as outlined below.

Restatements

The following restatements were made in the 2012 comparatives:

- The financial performance of the Group for the period ended 30 June 2012 and for the year ended 31 December 2012 and the financial position of the Group as at 30 June 2012 and as at 31 December 2012 have been restated by replacing proportionate consolidation of joint ventures (Petrofac Emirates LLC, TTE Petrofac Limited, Professional Mechanical Repair Services Company, Spie Capag – Petrofac International Limited and China Petroleum Petrofac Engineering Services Cooperatif U.A.) with the equity method of accounting, as a result of the application of new IFRS 11 – Joint Arrangements and amended IAS 28 – Investment in associates and joint ventures (see note 14 for details).

Accounting policies

The accounting policies and methods of computation adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013.

The Group has adopted new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2013.

The principal effects of the adoption of the relevant new and amended standards and interpretations are discussed below:

IAS 1 – Presentation of Items of Other Comprehensive Income (Amendment)
The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be recycled to the consolidated income statement at a future point in time now have to be presented separately from items that will never be recycled. The amendment only affected the presentation and had no impact on the Group's financial position or performance.

IAS 34 – Interim financial reporting and segment information for total assets and liabilities (Amendment)
The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker. The Group does not present this information to the chief operating decision maker. Accordingly, the Group has not made such disclosures.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

IFRS 10 – Consolidated Financial Statements and IAS 27 – Separate Financial Statements
IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of the previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC 12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 has had no impact on the consolidation of investments held by the Group.

IFRS 11 – Joint Arrangements and IAS 28 – Investment in Associates and Joint Ventures
IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

The application of this new standard impacted the financial position of the Group by replacing proportionate consolidation of the joint venture in Petrofac Emirates LLC, TTE Petrofac Limited, Professional Mechanical Repair Services Company, Spie Capag – Petrofac International Limited and China Petroleum Petrofac Engineering Services Cooperatif U.A. with the equity method of accounting. IFRS 11 is effective for annual periods beginning on or after 1 January 2013. The effect of IFRS 11 is described in more detail in note 14, which includes quantification of the effect on the financial statements.

IFRS 12 – Disclosure of Interests in Other Entities
IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable for interim condensed consolidated financial statements. Accordingly, the Group has not made such disclosures.

IFRS 13 – Fair Value Measurement
IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group. IFRS 13 also requires specific disclosures of fair values and these disclosures are shown in note 22.

3 SEGMENT INFORMATION

The following tables represent revenue and profit information relating to the Group's four reporting segments for the six months ended 30 June 2013 which comprises:

Onshore Engineering & Construction which provides engineering, procurement and construction project execution services to the onshore oil & gas industry.

Offshore Projects & Operations which provides offshore engineering, operations and maintenance on and offshore and engineering, procurement and construction project execution services to the offshore oil & gas industry.

Engineering & Consulting Services which provides technical engineering, consultancy, conceptual design, front end engineering and design (FEED) and project management consultancy (PMC) across all sectors including renewables and carbon capture.

Integrated Energy Services which co-invests with partners in oil & gas production, processing and transportation assets, provides production improvement services under value aligned commercial structures and oil & gas related technical competency training and consultancy services.

Management separately monitors the trading results of its four reporting segments for the purpose of making an assessment of their performance and making decisions about how resources are allocated to them. Each segment's performance is measured based on its profitability which is reflected in a manner consistent with the results shown below. However certain shareholder service related overheads, Group financing and consolidation adjustments are managed at corporate level and are not allocated to reporting segments.

	Onshore Engineering & Construction US$m	*Offshore Projects & Operations US$m*	*Engineering & Consulting Services US$m*	*Integrated Energy Services US$m*	*Corporate & others US$m*	*Consolidation adjustments & eliminations US$m*	*Total US$m*
Six months ended 30 June 2013 (unaudited)							
Revenue							
External sales	1,610	653	93	415	-	[1]23	2,794
Inter-segment sales	-	17	87	4	-	(108)	-
Total revenue	1,610	670	180	419	-	(85)	2,794
Segment results	189	20	4	50	-	[2]27	290
Unallocated corporate costs	-	-	-	-	(5)	-	(5)
Profit / (loss) before tax and finance income / (costs)	189	20	4	50	(5)	27	285
Share of profits of associates/joint ventures	1	-	2	7	-	-	10
Finance costs	-	(1)	-	(3)	(10)	8	(6)
Finance income	7	-	-	10	10	(16)	11
Profit / (loss) before income tax	197	19	6	64	(5)	19	300
Income tax (expense)	(26)	(7)	(1)	(21)	(3)	-	(58)
Non-controlling interests	-	-	1	-	-	-	1
Profit / (loss) for the period attributable to Petrofac Limited shareholders	171	12	6	43	(8)	19	243
Other segment information							
Depreciation, amortisation and write-offs	34	9	3	59	6	(1)	110
Other long-term employment benefits	8	1	-	-	-	-	9
Share-based payments	4	1	1	1	-	-	7

[1]Positive elimination of external sales shown above of US$23m represents a Group adjustment to the overall project percentage of completion on the Laggan Tormore project as OEC and OPO are reflecting in their segments progress on their own respective shares of the total project scope.

[2]Includes US$22m gain arising from the granting of a finance lease for the FPF5 vessel to the PM304 joint venture in which the Group has a 30% interest.

3 SEGMENT INFORMATION (continued)

Six months ended 30 June 2012 (unaudited)	*Onshore Engineering & Construction US$m (Restated)*	*Offshore Projects & Operations US$m (Restated)*	*Engineering & Consulting Services US$m (Restated)*	*Integrated Energy Services US$m (Restated)*	*Corporate & others US$m (Restated)*	*Consolidation adjustments & eliminations US$m (Restated)*	*Total US$m (Restated)*
Revenue							
External sales	2,317	546	41	314	-	[1](31)	3,187
Inter-segment sales	16	115	62	4	-	(197)	-
Total revenue	2,333	661	103	318	-	(228)	3,187
Segment results	278	42	4	92	-	[2](19)	397
Unallocated corporate costs	-	-	-	-	(4)	-	(4)
Profit / (loss) before tax and finance income / (costs)	278	42	4	92	(4)	(19)	393
Share of profits/(losses) of associates/joint ventures	21	-	-	(2)	-	-	19
Finance costs	-	-	-	(2)	(2)	2	(2)
Finance income	4	-	-	-	3	(4)	3
Profit / (loss) before income tax	303	42	4	88	(3)	(21)	413
Income tax (expense)	(52)	(11)	(1)	(24)	(1)	-	(89)
Non-controlling interests	-	-	2	-	-	-	2
Profit / (loss) for the period attributable to Petrofac Limited shareholders	251	31	5	64	(4)	(21)	326
Other segment information							
Depreciation, amortisation and write-offs	19	2	3	20	-	(1)	43
Other long-term employment benefits	9	-	-	-	-	-	9
Share-based payments	6	1	1	3	2	-	13

[1]Elimination of external sales shown above of US$31m represents a Group adjustment to the overall project percentage of completion on the Laggan Tormore project as OEC and OPO are reflecting in their segments progress on their own respective shares of the total project scope.

[2]Includes US$19m elimination on consolidation of profit made by OPO on the upgrade of the FPF5 vessel, the costs of which have been capitalised in the property, plant and equipment of IES.

3 SEGMENT INFORMATION (continued)

Year ended 31 December 2012 (audited)	*Onshore Engineering & Construction US$m (Restated)*	*Offshore Projects & Operations US$m (Restated)*	*Engineering & Consulting Services US$m (Restated)*	*Integrated Energy Services US$m (Restated)*	*Corporate & others US$m (Restated)*	*Consolidation adjustments & eliminations US$m (Restated)*	*Total US$m (Restated)*
Revenue							
External sales	4,262	1,237	97	693	-	[1](49)	6,240
Inter-segment sales	26	166	148	15	-	(355)	-
Total revenue	4,288	1,403	245	708	-	(404)	6,240
Segment results	540	80	30	138	6	[2](26)	768
Unallocated corporate costs	-	-	-	-	(4)	-	(4)
Profit / (loss) before tax and finance income / (costs)	540	80	30	138	2	(26)	764
Share of losses of associates / joint ventures	-	(1)	-	(5)	-	-	(6)
Finance costs	-	-	-	(4)	(6)	5	(5)
Finance income	8	-	1	7	9	(13)	12
Profit / (loss) before income tax	548	79	31	136	5	(34)	765
Income tax (expense) / benefit	(69)	(18)	(4)	(47)	8	(5)	(135)
Non-controlling interests	-	-	2	-	-	-	2
Profit / (loss) for the year attributable to Petrofac Limited shareholders	479	61	29	89	13	(39)	632
Other segment information							
Depreciation and amortisation	40	16	6	63	7	(2)	130
Other long-term employment benefits	16	1	-	1	-	1	19
Share-based payments	13	3	1	5	4	-	26

[1]Elimination of external sales shown above of US$49m represents a Group adjustment to the overall project percentage of completion on the Laggan Tormore project as OEC and OPO are reflecting in their segments progress on their own respective shares of the total project scope.

[2]Includes US$31m elimination on consolidation of profit made by OPO on the upgrade of the FPF5 vessel, the costs of which have been capitalised in the property, plant and equipment of IES.

4 REVENUES

	Six months ended 30 June 2013 Unaudited US$m	*Six months ended 30 June 2012 Unaudited US$m (Restated)*	*Year ended 31 December 2012 Audited US$m (Restated)*
Rendering of services	**2,728**	3,127	6,121
Sale of crude oil & gas	**66**	55	111
Sale of processed hydrocarbons	**-**	5	8
	2,794	3,187	6,240

Included in revenues from rendering of services are Offshore Projects & Operations, Engineering & Consulting Services, and Integrated Energy Services revenues of a “pass-through” nature with zero or low margins amounting to US$258m (six months ended 30 June 2012: US$121m; year ended 31 December 2012: US$220m).

5 SELLING, GENERAL AND ADMINISTRATION COSTS

The US$41m increase in selling, general and administration costs compared with the equivalent prior year period is principally due to an increase in new project proposal costs of US$11m and increase in staff costs of US$12m relating to new acquisitions during the period.

6 OTHER INCOME

Other income included in comparative periods includes a gain of US$36m which comprises a US$27m gain on disposal of 75.2% of Petrofac's interest in Petrofac FPF1 Limited to Ithaca Energy Inc and a US$9m increase in the fair value of the remaining 24.8% interest held which is classified as an associate.

7 INCOME TAX

Income tax expense is recognised based on management's best estimate of the income tax rate applicable to the pre-tax income of the interim period.

The major components of the income tax expense are as follows:

	Six months ended 30 June 2013 Unaudited US$m	*Six months ended 30 June 2012 Unaudited US$m*	*Year ended 31 December 2012 Audited US$m*
Current income tax			
Current income tax charge	**109**	55	97
Adjustments in respect of current income tax of previous periods	**-**	(1)	(29)
Deferred income tax			
Relating to origination and reversal of temporary differences	**(50)**	35	73
Recognition of tax losses relating to prior periods	**(1)**	-	(6)
	58	89	135

The Group's effective tax rate for the six months is 19.1% (six months ended 30 June 2012: 21.5%; year ended 31 December 2012: 17.7%).

The Group's effective tax rate is dependent upon a numbers of factors including the timing of profit recognition between the first and second halves of the year on contracts held as well as mix of jurisdiction in which new contracts are won within the Onshore Engineering & Construction and the Integrated Energy Services segments.

If the consequences of the timing issues noted above are accounted for, the Group's effective tax rate for year end 2013 is expected to be broadly in line with last year's effective tax rate.

In March 2013, the UK Government announced its intention to accelerate the reduction in the UK corporation tax rate. The tax rate of 23% is from 1 April 2013, 21% from 1 April 2014 and 20% from 1 April 2015. At 30 June 2013 the 23% tax rate change was substantively enacted and the deferred tax assets and liabilities are based on the new rate. The deferred tax assets and liabilities would have reduced by approximately US$3,254,000 and US$116,000 respectively had the further reductions in the corporation tax rates referred to above been substantively enacted as of the said date.

8 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders, after adjusting for any dilutive effect, by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of ordinary shares granted under the employee share award schemes which are held in trust.

The following reflects the income and share data used in calculating basic and diluted earnings per share:

	Six months ended 30 June 2013 Unaudited US$m	*Six months ended 30 June 2012 Unaudited US$m*	*Year ended 31 December 2012 Audited US$m*
Net profit attributable to ordinary shareholders for basic and diluted earnings per share	**243**	326	632
	30 June 2013 Unaudited Number'm	*30 June 2012 Unaudited Number'm*	*31 December 2012 Audited Number'm*
Weighted average number of ordinary shares for basic earnings per share	**341**	340	340
Effect of diluted potential ordinary shares granted under share-based payment schemes	**3**	3	3
Adjusted weighted average number of ordinary shares for diluted earnings per share	**344**	343	343

9 DIVIDENDS PAID AND PROPOSED

	Six months ended 30 June 2013 Unaudited US$m	*Six months ended 30 June 2012 Unaudited US$m*	*Year ended 31 December 2012 Audited US$m*
Declared and paid during the period			
Equity dividends on ordinary shares:			
Final dividend for 2011: 37.20 cents per share	**-**	127	127
Interim dividend 2012: 21.00 cents per share	**-**	-	71
Final dividend for 2012: 43.00 cents per share	**147**	-	-
	147	127	198

The Company proposes an interim dividend of 22.00 cents per share which was approved by the Board on 23 August 2013 for payment on 18 October 2013.

10 PROPERTY, PLANT AND EQUIPMENT

The increase in property, plant and equipment during the period mainly comprises the expenditure of US$141m in respect of oil & gas assets on the Ticleni Romania and the Magallanes/Santuario/Panuco Mexico Production Enhancement Contracts and additions to temporary facilities and office furniture and equipment on OEC projects of US$27m. This increase is partly offset by depreciation charged during the period of US$103m and sale under a finance lease of a floating platform to a customer with a net book value of US$102m.

11 BUSINESS COMBINATION

Petrofac Emirates LLC (PE)

The financial position and performance of PE have been consolidated into the group financial statements from 1 January 2013, the effective date of the acquisition of an additional 25% economic interest by the Group, following the disposal of the 50% economic interest in the entity previously held by Mubadala Petroleum (Mubadala). Nama Development Enterprises has acquired the remaining 25% economic interest. Mubadala ceded control of PE to the Group with effect from 1 January 2013, including the exercise of their voting rights to enable the Group to exercise control over PE. The consideration payable by Petrofac in relation to the acquisition is US$35m, which is included within trade and other payables. This amount will be paid once conditions precedent to legal completion of the transaction have been satisfied.

The fair values of the identifiable assets and liabilities of PE on 1 January 2013 are analysed below:

	Recognised on acquisition US$m	*Carrying value US$m*
Property, plant and equipment	15	15
Trade and other receivables	258	258
Cash and short term deposits	58	58
	331	331
Less:		
Trade and other payables	269	269
Billings in excess of cost and estimated earnings	39	39
Accrued contract expenses	1	1
	309	309
Fair value of net assets acquired	22	
Non-controlling interest arising on acquisition	(5)	
Acquisition date fair value of initial 50% interest (note 14)	(11)	
Goodwill arising on acquisition	29	
Consideration for 25% interest acquired on 1 January 2013	35	

Cash inflow on acquisition:	*US$m*
Cash acquired with subsidiary	58
Net cash inflow on the acquisition of subsidiary	58

The residual goodwill above comprises the fair value of expected future synergies and business opportunities arising from the integration of the business into the group.

RNZ Integrated Sdn Bhd (RNZ)

During 2011, the Group entered into a collaboration agreement with the owners of RNZ, whereby, it was agreed that when certain conditions had been fulfilled, three out of five members of the management committee of RNZ would be Petrofac representatives and the actions of the management committee would be decided by a simple majority. The conditions were fulfilled and the membership changes of the management committee took place on 1 April 2013, being the date from which the Group has the power to control the relevant activities of RNZ. RNZ has been consolidated 100% in the Group results since 1 April 2013.

If the above combination had taken place at the beginning of the year, net profit of RNZ would have been US$535,000 and revenue would have been US$20m.

12 GOODWILL

The increase in the goodwill balance in the current period is largely attributable to goodwill of US$29m recognised on the acquisition of an additional 25% interest in Petrofac Emirates LLC. The previously held interest in Petrofac Emirates LLC was classified as an investment in a joint venture (note 14). This increase is partly offset by a negative foreign exchange movement of US$7m.

13 INTANGIBLE ASSETS

The increase in intangible assets during the period comprises largely of US$37m of capitalised expenditure on the Group's assets in Malaysia and well development costs of US$15m in respect of Production Enhancement Contracts in Mexico.

14 INVESTMENTS IN ASSOCIATES / JOINT VENTURES

The movement in investments in associates and investments in joint ventures during the period is as follows:

	Associates US$m	*Joint ventures US$m*	*Total US$m*
As at 1 January 2013 (restated)	189	21	210
Share of profits in associates / joint ventures	5	5	10
Transferred to investment in subsidiary	-	(11)	(11)
Dividends received/receivable	-	(10)	(10)
	194	**5**	**199**

Interest in a joint venture (transition to IFRS 11)

Under IAS 31 Investment in Joint Ventures (prior to the transition to IFRS 11), the Group's interest in Petrofac Emirates LLC, TTE Petrofac Limited, Professional Mechanical Repair Services Company, Spie Capag – Petrofac International Limited and China Petroleum Petrofac Engineering Services Cooperatif U.A. were classified as jointly controlled entities and the Group's share of the assets, liabilities, revenue, income and expenses were proportionately consolidated in the consolidated financial statements. Upon adoption of IFRS 11, the Group has determined its interest in these entities to be joint ventures and they are required to be accounted for using the equity method. The effect of applying IFRS 11 is as follows:

Impact on the consolidated income statement

	Six months ended 30 June 2012 Unaudited US$m	*Year ended 31 December 2012 Audited US$m*
Decrease in the reported revenue	(55)	(84)
Decrease in the cost of sales	33	80
Decrease in gross profit	**(22)**	**(4)**
Decrease in selling, general and administration expenses	-	2
Decrease in operating profit	**(22)**	**(2)**
Increase in share of profits of joint ventures	22	2
Net impact on profit after tax	**-**	**-**

14 INVESTMENTS IN ASSOCIATES / JOINT VENTURES (continued)

Impact on the consolidated statement of financial position

	30 June 2012 Unaudited US$m	*31 December 2012 Audited US$m*
Increase in net investment in joint venture (non-current)	43	21
Decrease in non-current assets	(9)	(8)
Decrease in current assets	(156)	(101)
Decrease in current liabilities	122	88
Net impact on equity	**-**	**-**

Impact on the consolidated statement of cash flows

	Six months ended 30 June 2012 Unaudited US$m	*Year ended 31 December 2012 Audited US$m*
Decrease in net cash flows from operating activities	(52)	(34)
Increase in net cash flows used in investing activities	-	2
Net decrease in cash and cash equivalents	**(52)**	**(32)**

15 OTHER FINANCIAL ASSETS AND OTHER FINANCIAL LIABILIITES

	30 June 2013 Unaudited US$m	*30 June 2012 Unaudited US$m*	*31 December 2012 Audited US$m*
OTHER FINANCIAL ASSETS			
Non-Current			
Long-term receivables from customers	**402**	334	437
Receivable from a joint venture partner	**128**	-	-
Restricted cash	-	-	7
	530	334	444
Current			
Short-term component of receivable from a customer	**150**	-	67
Seven Energy warrants	**12**	13	12
Restricted cash	**7**	4	4
Fair value of derivative instruments	**2**	3	2
	171	20	85
OTHER FINANCIAL LIABILITIES			
Non-Current			
Finance lease creditors	**4**	9	6
Contingent consideration payable	**1**	4	1
Fair value of derivative instruments	**1**	-	1
	6	13	8
Current			
Contingent consideration payable	**7**	9	7
Fair value of derivative instruments	**6**	5	3
Finance lease creditors	**5**	6	7
Other	**1**	2	-
	19	22	17

Receivable from a joint venture partner represents amount receivable from a joint venture partner relating to the lease of a floating platform to a customer.

16 CASH AND CASH EQUIVALENTS

For the purposes of the interim condensed consolidated cash flow statement, cash and cash equivalents comprise:

	30 June 2013 Unaudited US$m	*30 June 2012 Unaudited US$m (Restated)*	*31 December 2012 Audited US$m (Restated)*
Cash at bank and in hand	**438**	390	366
Short-term deposits	**100**	400	216
Cash and short-term deposits	**538**	790	582
Bank overdrafts	**(53)**	(37)	(57)
	485	753	525

17 TREASURY SHARES AND SHARE-BASED PAYMENTS

During the period, the Company acquired 2,300,000 (30 June 2012: 3,007,320; 31 December 2012: 3,000,000) of its own shares at a cost of US$45m (30 June 2012: US$76m; 31 December 2012: US$76m) for the purpose of making awards under the Group's employee share schemes and these shares have been classified in the balance sheet as treasury shares within equity. In addition, during the period 1,914,049 shares (including 145,463 accrued dividend and 8% EnQuest uplift shares) with a cost of US$31m were transferred out of the Employee Benefit Trust on vesting of various employee share scheme awards.

The Group has recognised an expense in the income statement for the period to 30 June 2013 relating to employee share-based incentives of US$7m (six months ended 30 June 2012: US$13m; year ended 31 December 2012: US$26m) which has been transferred to the reserve for share-based payments. This charge covers shares granted in relation to the existing Deferred Bonus, Performance and Restricted Share Plans and the Value Creation Plan. In addition US$22m of the remaining bonus liability accrued for the year ended 31 December 2012 (30 June 2012: US$20m; 31 December 2012: US$20m) which has been voluntarily elected or mandatorily obliged to be settled in shares granted during the period has been transferred to the reserve for share based payments. The reduction in the expense for the period compared with the equivalent period in the prior year is due to a significant decrease in the expected future vesting rates of the Performance Share Plans (PSP) and the Value Creation Plan (VCP).

18 OTHER RESERVES

	Net unrealised (losses)/ gains on derivatives US$m	*Foreign currency translation US$m*	*Reserve for share-based payments US$m*	*Total US$m*
Balance at 1 January 2013	-	(25)	63	38
Foreign currency translation	-	(27)	-	(27)
Net losses on maturity of cash flow hedges recycled in the period	1	-	-	1
Net changes in fair value of derivatives and financial assets designated as cash flow hedges	(3)	-	-	(3)
Share-based payments charge (note 17)	-	-	7	7
Transfer during the year (note 17)	-	-	22	22
Shares vested during the year	-	-	(29)	(29)
Balance at 30 June 2013 (unaudited)	(2)	(52)	63	9
Balance at 1 January 2012	(20)	(35)	61	6
Foreign currency translation	-	(3)	-	(3)
Net losses on maturity of cash flow hedges recycled in the period	12	-	-	12
Net changes in fair value of derivatives and financial assets designated as cash flow hedges	(11)	-	-	(11)
Share-based payments charge (note 17)	-	-	13	13
Transfer during the year (note 17)	-	-	20	20
Shares vested during the year	-	-	(41)	(41)
Deferred tax on share based payments reserve	-	-	1	1
Balance at 30 June 2012 (unaudited)	(19)	(38)	54	(3)
Balance at 1 January 2012	(20)	(35)	61	6
Foreign currency translation	-	10	-	10
Net losses on maturity of cash flow hedges recycled in the year	20	-	-	20
Share-based payments charge (note 17)	-	-	26	26
Transfer during the year (note 17)	-	-	20	20
Shares vested during the year	-	-	(45)	(45)
Deferred tax on share based payments reserve	-	-	1	1
Balance at 31 December 2012 (audited)	-	(25)	63	38

19 INTEREST-BEARING LOANS AND BORROWINGS

The Group had the following interest-bearing loans and borrowings outstanding:

		30 June 2013 Actual interest rate %	30 June 2012 Actual interest rate %	31 December 2012 Actual interest rate %	Effective interest rate %	Maturity	***30 June 2013 Unaudited US$m***	*30 June 2012 Unaudited US$m*	*31 December 2012 Audited US$m*
Current									
Bank overdrafts	(i)	US/UK LIBOR + 1.50%	US/UK LIBOR + 1.50%	US/UK LIBOR + 1.50%	US/UK LIBOR + 1.50%	on demand	**53**	37	57
Other loans:									
Current portion of project financing	(iii)	US LIBOR + 2.70%	-	-	US LIBOR + 2.70%		**20**	-	-
Current portion of term loan	(iv)	-	US/UK LIBOR + 0.875%	-	n/a	n/a	-	19	-
Current portion of term loan	(iv)	-	US/UK LIBOR + 0.875%	-	n/a	n/a	-	9	-
							73	65	57
Non-current									
Revolving credit facility	(ii)	US LIBOR + 1.50%	-	US LIBOR + 1.50%	US LIBOR + 1.50%	5 years	**720**	-	303
Project Financing	(iii)	US LIBOR + 2.70%	-	-	US LIBOR + 2.70%	7 years	**128**	-	-
Term loan	(iv)	-	US/UK LIBOR + 0.875%	-	n/a	n/a	-	2	-
Term loan	(iv)	-	US/UK LIBOR + 0.875%	-	n/a	n/a	-	3	-
							848	5	303
Less:									
Debt acquisition costs net of accumulated amortisation and effective interest rate adjustments							**(13)**	(3)	(11)
							835	2	292

Details of the Group's interest-bearing loans and borrowings are as follows:

(i) Bank overdrafts
Bank overdrafts are drawn down in US dollars and sterling denominations to meet the Group's working capital requirements. These are repayable on demand.

(ii) Revolving Credit Facility
On 11 September 2012, Petrofac entered into a US$1,200m 5 year committed revolving credit facility with a syndicate of 13 international banks, which is available for general corporate purposes. The facility, which matures on 11 September 2017, is unsecured and is subject to two financial covenants relating to leverage and interest cover. During the period a net amount of US$417m (30 June 2012: US$nil; 31 December 2012: US$303m) was drawn under this facility. Interest is payable on the current drawn balance of the facility at LIBOR + 1.50% and in addition utilisation fees are payable depending on the level of utilisation.

(iii) Project Financing
In May 2013, Berantai Floating Production Limited entered into a US$300m (Group's 51% share US$153m) senior secured term loan facility with a syndicate of 4 banks to refinance the cost of obtaining and developing the Berantai FPSO. The loan, which was advanced in full in May 2013, will be amortised on a quarterly basis and has a final maturity date of October 2019. The facility contains a Debt Service Coverage Ratio financial covenant of not less than 1.15:1. Interest on the loan is calculated at LIBOR plus a margin of 2.70%. Underlying LIBOR has been hedged at 1.675% for the duration of the loan. In addition the borrower paid arrangement, co-ordinating, facility agent and security arrangement fees, the sum of which have been capitalised and are being amortised over the term of the loan.

(iv) Term loans
The loans were repaid in full during the second half of 2012.

20 CAPITAL COMMITMENTS

At 30 June 2013 the Group had capital commitments of US$570m (30 June 2012: US$612m; 31 December 2012: US$493m).

Included in the US$570m of commitments are:

	30 June 2013 Unaudited US$m	*30 June 2012 Unaudited US$m*	*31 December 2012 Audited US$m*
Further appraisal and development of wells on Group's assets in Malaysia	**425**	282	287
Costs in respect of Ithaca Greater Stella Field development in the North Sea	**78**	82	50
Production Enhancement Contracts in Mexico	**63**	185	146

21 RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions which have been entered into with related parties:

		Sales to related parties US$m	*Purchases from related parties US$m*	*Amounts owed by related parties US$m (Restated)*	*Amounts owed to related parties US$m (Restated)*
Joint ventures	**Six months ended 30 June 2013 (unaudited)**	**6**	**-**	**29**	**1**
	Six months ended 30 June 2012 (unaudited)	85	87	4	58
	Year ended 31 December 2012 (audited)	170	135	5	34
Associates	**Six months ended 30 June 2013 (unaudited)**	**-**	**-**	**-**	**-**
	Six months ended 30 June 2012 (unaudited)	1	-	6	-
	Year ended 31 December 2012 (audited)	3	-	5	-
Key management personnel interests	**Six months ended 30 June 2013 (unaudited)**	**-**	**-**	**-**	**-**
	Six months ended 30 June 2012 (unaudited)	-	1	-	-
	Year ended 31 December 2012 (audited)	-	2	-	-

All sales to and purchases from joint ventures are made at normal market prices and the pricing policies and terms of these transactions are approved by the Group's management.

All related party balances at 30 June 2013 will be settled in cash.

Purchases in respect of key management personnel interests of US$259,000 (six months ended 30 June 2012: US$639,000; year ended 31 December 2012: US$1,521,000) reflect the costs of chartering the services of an aeroplane used for the transport of senior management and Directors of the Group on company business, which is owned by an offshore trust of which the Group Chief Executive of the Company is a beneficiary. The charter rates charged for Group usage of the aeroplane are significantly less than comparable market rates and the usage of the aeroplane is reviewed on a regular basis by the Group's Audit Committee.

Also included in purchases in respect of key management personnel interests is US$45,000 (six months ended 30 June 2012: US$31,000; year ended 31 December 2012: US$189,000) relating to client entertainment provided by a business owned by a member of the Group's key management.

In addition to the amounts due from associates shown above there is a balance of US$12m included in investments in associates (note 14).

21 RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

	Six months ended 30 June 2013 Unaudited US$m	*Six months ended 30 June 2012 Unaudited US$m*	*Year ended 31 December 2012 Audited US$m*
Short-term employee benefits	**5**	5	21
Share-based payments	**(1)**	5	8
Fees paid to non-executive Directors	**1**	-	1
	5	10	30

The reduction in the share-based payments expense for the period compared with the equivalent period in the prior year is due to a significant decrease in the expected future vesting rates of the Performance Share Plans (PSP) and the Value Creation Plan (VCP).

22 FINANCIAL INSTRUMENTS

Fair values of financial assets and liabilities
Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2013:

	Carrying amount Unaudited US$m	***Fair value Unaudited US$m***
Financial assets		
Cash and short-term deposits	**538**	**538**
Seven Energy warrants	**12**	**12**
Restricted cash	**7**	**7**
Oil derivative	**2**	**2**
Financial liabilities		
Interest-bearing loans and borrowings	**908**	**921**
Contingent consideration	**8**	**8**
Forward currency contracts – designated as cash flow hedge	**5**	**5**
Forward currency contracts – undesignated	**2**	**2**

Fair values of financial assets and liabilities
Market values have been used to determine the fair values of available-for-sale financial assets, forward currency contracts and oil derivatives. The fair value of warrants over equity instruments in Seven Energy has been calculated using a Black Scholes option valuation model (note 15). The fair values of long-term interest-bearing loans and borrowings are equivalent to their amortised costs determined as the present value of discounted future cash flows using the effective interest rate. The Company considers that the carrying amounts of trade and other receivables, work-in-progress, trade and other payables, other current and non-current financial assets and liabilities approximate their fair values and are therefore excluded from the above table.

22 FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy
The following financial instruments are measured at fair value using the hierarchy below for determination and disclosure of their respective fair values:

Tier 1: Unadjusted quoted prices in active markets for identical financial assets or liabilities
Tier 2: Other valuation techniques where the inputs are based on all observation data (directly or indirectly)
Tier 3: Other valuation techniques where the inputs are based on unobservable market data

As at 30 June 2013, the Group held the following classes of financial instruments measured at fair value:

	Tier 2 Unaudited US$m	*Tier 3 Unaudited US$m*
Financial assets		
Seven Energy warrants	**-**	**12**
Oil derivative	**2**	**-**
Financial liabilities		
Forward currency contracts – designated as cash flow hedge	**5**	**-**
Forward currency contracts – undesignated	**2**	**-**

Valuation techniques

Foreign currency forward contracts
The foreign currency forward contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies. All contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own credit risk.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that, to the best of their knowledge, the condensed set of financial statements on pages 17 to 40 has been prepared in accordance with IAS 34 'Interim Financial Reporting', and that the interim management report on pages 1 to 16 includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors of Petrofac Limited are listed in the *Petrofac Annual Report and Accounts 2012*.

By the order of the Board

Tim Weller
Chief Financial Officer
23 August 2013

INDEPENDENT REVIEW REPORT TO PETROFAC LIMITED

Introduction

We have been engaged by Petrofac Limited ('the Company') to review the interim condensed consolidated financial statements in the interim report for the six months ended 30 June 2013 which comprises the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated cash flow statement, the interim condensed consolidated statement of changes in equity and the related explanatory notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim condensed consolidated financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The interim report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRS. The interim condensed consolidated financial statements included in this interim report have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the interim condensed consolidated financial statements in the interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK and Ireland), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements in the interim report for the six months ended 30 June 2013 are not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
London
23 August 2013

SHAREHOLDER INFORMATION
At 30 June 2013

Petrofac shares are traded on the London Stock Exchange using code 'PFC.L'.

Registrar

Capita Registrars (Jersey) Limited
12 Castle Street
St Helier
Jersey JE23RT

Company Secretary and registered office

Ogier Corporate Services (Jersey) Limited
Ogier House
The Esplanade
St Helier
Jersey JE4 9WG

UK Transfer Agent

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Legal Advisers to the Company

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

Corporate Brokers

Goldman Sachs
Peterborough Court
133 Fleet Street
London EC4A 2BB

JP Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Corporate and Financial PR

Tulchan Communications Group
85 Fleet Street
London EC4Y 1AE

Financial calendar

20 September 2013	Interim dividend record date
18 October 2013	Interim dividend payment
31 December 2013	2013 financial year end
26 February 2014	2013 full year results announcement

Dates correct at time of print, but subject to change.

The Group's investor relations website can be found through www.petrofac.com.