2013 Interim Results
27 August 2013

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Petrofac

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Petrofac

Ayman Asfari

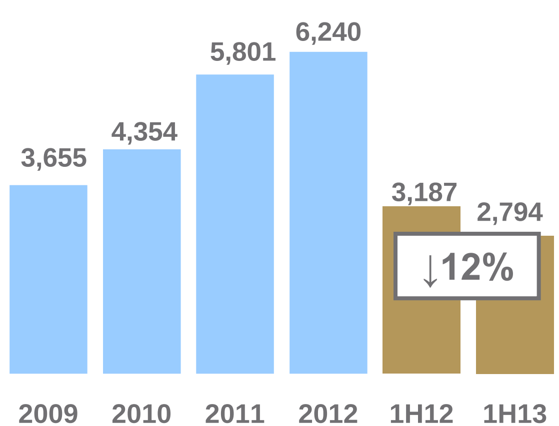
Group Chief Executive

Headlines

- 2013 revenue and net profit significantly weighted towards 2H 2013, reflecting the phasing of project delivery
- On course to deliver modest growth in net profit in 2013 and, given our high quality portfolio and strong bidding pipeline, we remain on track to achieve our 2015 earnings target
- Backlog increased 21% to US$14.3 billion, improving revenue visibility for next year and beyond
- Interim dividend up 5% to 22.00 cents per share

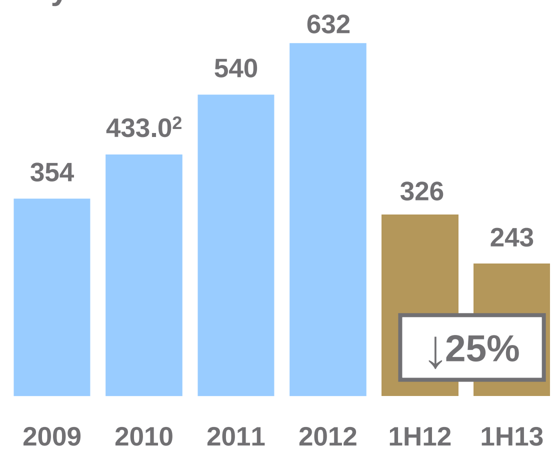
Revenue (US$m)

5 yr CAGR 18%



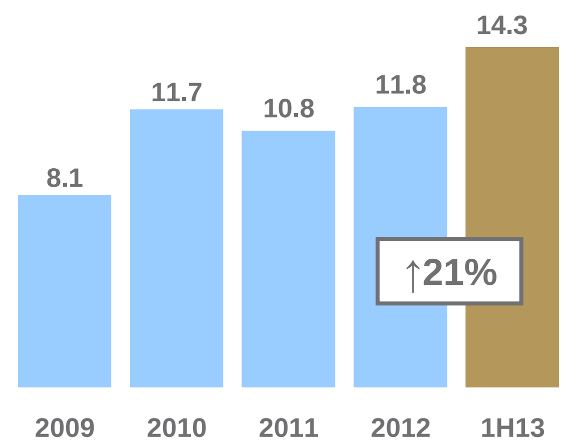
Net profit[1] (US$m)

5 yr CAGR 16%



Backlog (US$bn)

CAGR 25%



Note: all figures presented above are for the group's continuing operations and are for financial years ended 31 December and interim periods ended 30 June

1 Net profit attributable to Petrofac Limited shareholders

2 Net profit excluding the gain on the EnQuest demerge

ECOM – Key contract awards

Petrofac

Strong ECOM order intake for 1H 2013 of US$4.9 billion (1H 2012: US$1.4 billion)

OEC

- **Upper Zakum, Abu Dhabi,** US$2.9bn EPC contract to develop the UZ750 field development
- **Bab Compression, Abu Dhabi,** US$500m expansion of compression facilities at the Bab Field
- **Bab Habshan, Abu Dhabi,** US$187m development of the Bab Habshan-1 project

OPO

- **Sarb package 3, Abu Dhabi,** US$500m to deliver subsea pipelines, onshore pipeline and subsea power and communication cables.
- **Oman Oil Company Exploration and Production LLC, Oman,** US$50m contract providing operations and maintenance at two new production facilities

ECS

- **Lakach, Mexico,** PEMEX's first major deepwater development. Services include construction, installation, commissioning and start-up of deepwater wells
- **In Salah Gas and In Amenas, Algeria**, providing a range of multi-discipline consultancy, design and procurement services

ECOM – Update on major projects

Petrofac

Onshore Engineering & Construction

- **South Yoloten (aka Galkynysh) gas field development, Turkmenistan, Asab onshore oil field development, Abu Dhabi and El Merk gas processing facility, Algeria,** commissioning in progress and completion remains scheduled for 2H 2013
- **In Salah,** we have made progress at the site and are finalising arrangements with our client for further mobilisation of resources in the near future


South Yoloten,, Turkmenistan


South Yoloten,, Turkmenistan

ECOM – Update on major projects

Petrofac

Offshore Projects & Operations

- UK business very robust with increased levels of activity from core clients such as Apache, EnQuest and CNR
- **Laggan-Tormore, Shetland,** is now midway through its construction phase and we remain on schedule to complete the project in 2014
- **Bekok-C, Malaysia,** we continue to make good progress on the refurbishment of the Bekok-C platform, with completion expected in the next few weeks
- **FPF1, Greater Stella Area, UK,** execution of the marine system works on the FPF1 floating production unit is progressing well

Laggan-Tormore, Shetland

Laggan-Tormore, Shetland

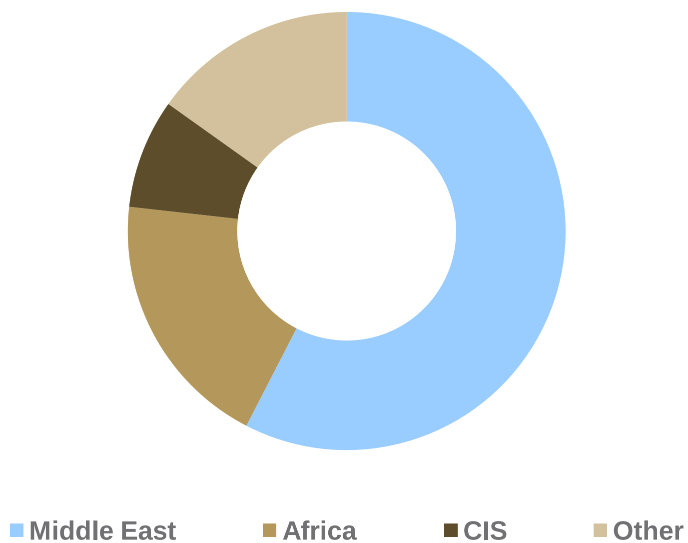
ECOM – increase in Petrofac Emirates interest

- Following a strategic review, Mubadala decided to transfer some of their investments to the private sector
- Opportunity arose to increase our economic interest in Petrofac Emirates to 75%, effective January 2013, for an acquisition cost of US$35 million
- Acquisition added US$1.8 billion to Onshore Engineering & Construction backlog at 30 June 2013
- We have worked closely with Nama Project Services LLC, who hold the remaining 25% interest, for the last 20 years

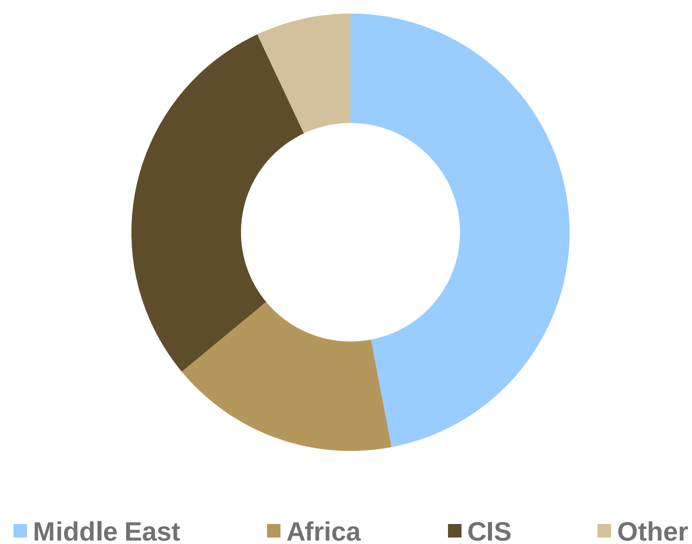
ECOM – New business prospects

- Strong pipeline of bidding opportunities for onshore engineering and construction projects in our core markets for 2H 2013 and beyond
- Anticipate continuing growth of Onshore Engineering & Construction backlog during 2013, before taking into account our increased economic interest in Petrofac Emirates
- Offshore Projects & Operations continues to see high levels of bidding activity

ECOM prospects list by geography for 2H 2013



ECOM prospects list by geography for 2014



IES – Update on major projects

Petrofac

Production Enhancement Contracts

- Took over operation of Pánuco and offshore Arenque blocks in late March and early July 2013 following successful transition
- Magallanes and Santuario – achieved improvement in production since taking over operations in February 2012
- Established a service company in Mexico with a local partner to deliver more value from our existing PECs
- Ticleni – we have arrested the steep decline and have achieved improvement in production in each successive year (and are on course for further improvement in 2013)

Production facilities, Mexico

IES – Update on major projects

Petrofac

Risk Service Contracts

- Berantai – 13 wells from the first phase of the development brought online
- Berantai full field development, including FPSO topsides, achieved in less than 21 months
- In discussions with our partners on the second phase to extend the production plateau from the field
- Bowleven completed the appraisal of the IM5 well on the Etinde Permit, with encouraging results

Berantai, Malaysia

Berantai, Malaysia

IES – Update on major projects

Petrofac

Equity Upstream Investments

- Commenced production from 3rd phase of development of Block PM304, West Desaru, in August 2013, only 18 months from approval of the FDP by Petronas
- Drilled two new wells in 1H 2013 on Block PM304 as part of a near field appraisal programme - the results from both wells are encouraging
- Performance in line with expectations at the Chergui gas plant; two new wells have been completed with the aim of accelerating production during 2014
- Subsea development drilling operations have commenced on Greater Stella Area in the North Sea


FPF5 MOPU, Malaysia


Chergui, Tunisia

IES – New business prospects

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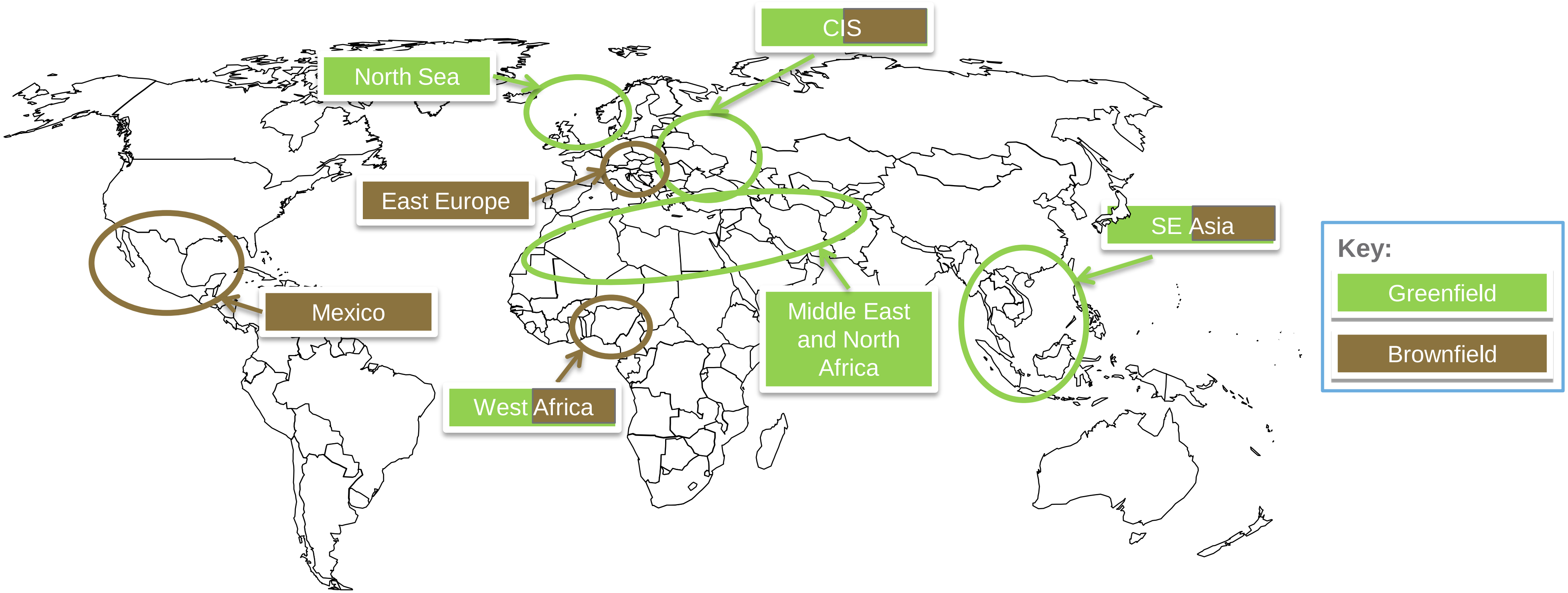
- Focus remains on delivering value from existing projects and building geographical hubs
- Bidding on PECs in Indonesia and Malaysia, have signed an MoU to explore PEC opportunities in Kazakhstan and are working with a number of independent oil and gas companies to assess the potential for RSCs along similar lines to the Bowleven contract
- Strong industry demand for commercially innovative, integrated oilfield services



Petrofac

Tim Weller

Chief Financial Officer

Income Statement

Petrofac

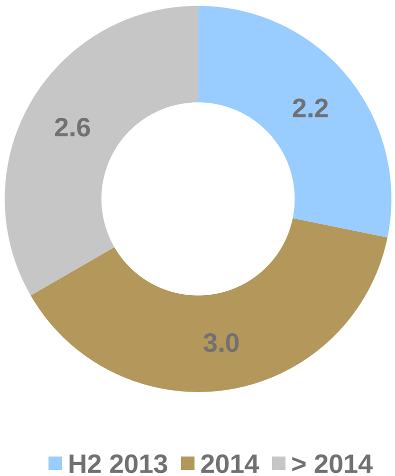
US$m	1H 2013	1H 2012 *restated*	Variance
Revenue	2,794	3,187	↓ 12%
Operating profit*	295	412	↓ 28%
Profit before tax	300	413	↓ 27%
Income tax expense	(58)	(89)	↓ 35%
Profit for the period	242	324	↓ 25%
Profit attributable to Petrofac Limited shareholders	243	326	↓ 25%
EBITDA*	405	455	↓ 11%
ROCE	25%	61%	
EPS, diluted (cents per share)	70.7	94.8	↓ 25%
Interim dividend (cents)	22.0	21.0	↑ 5%

Note: all figures presented above are for the period ended 30 June (US$ millions unless otherwise stated);
* including share of results of associates

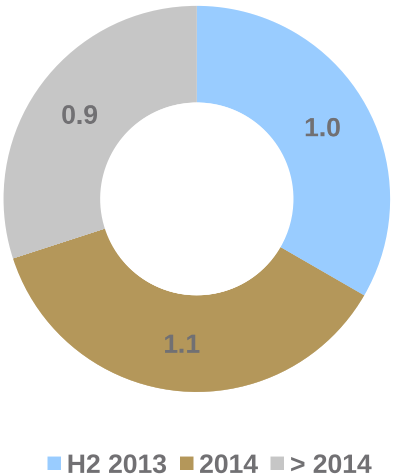
Backlog

- Backlog of US$14.3 billion at 30 June 2013 (Dec 2012: US$11.8 billion), reflecting strong order intake in 1H 2013 and increase in economic interest in Petrofac Emirates
- Onshore Engineering & Construction backlog increased to US$7.8 billion (Dec 2012: US$5.1bn), improving visibility of future revenues
- Offshore Projects & Operations backlog lower at US$3.0 billion (Dec 2012: US$3.5bn), reflecting, in part, lower sterling/US$ exchange rate
- Integrated Energy Services backlog increased to US$3.2 billion (Dec 2012: US$3.0bn), with long-term revenue visibility

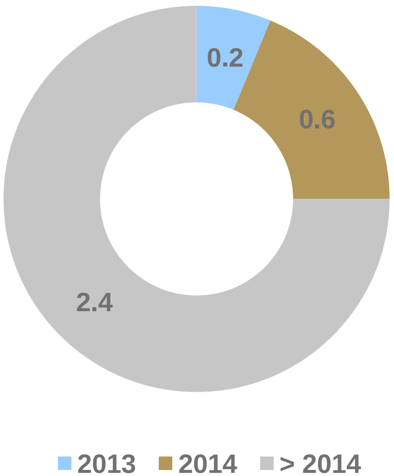
OEC backlog by year (US$bn)



OPO backlog by year (US$bn)



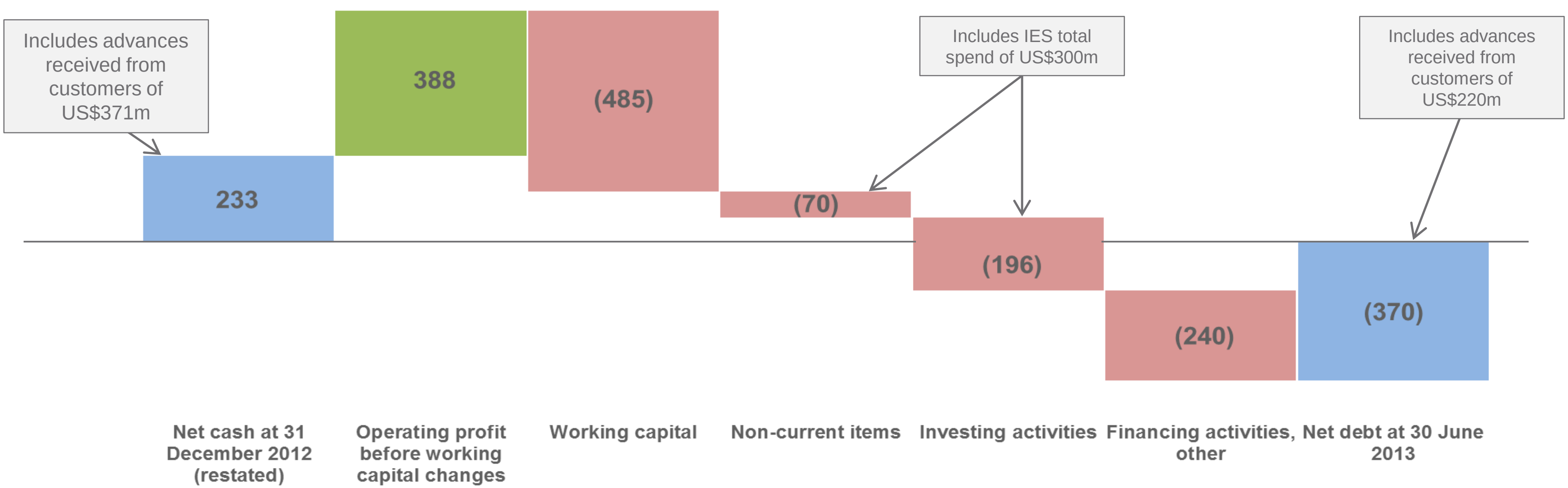
IES backlog by year (US$bn)



Cash flow and gross cash balances

Petrofac

- Net debt stood at US$370 million at 30 June 2013 reflecting:
  - Working capital outflows of US$485 million due to a decrease in trade payables, including a reduction in advances received from customers of US$151 million, and a decrease in accrued contract expenses as we progress our portfolio of Onshore Engineering & Construction projects
  - Approximately US$300 million invested in IES projects (reported in non-current items and investing activities)
  - Financing activities, including payment of the 2012 final dividend of US$148 million
- Expect to invest US$600 million to US$700 million in IES projects in the full year 2013

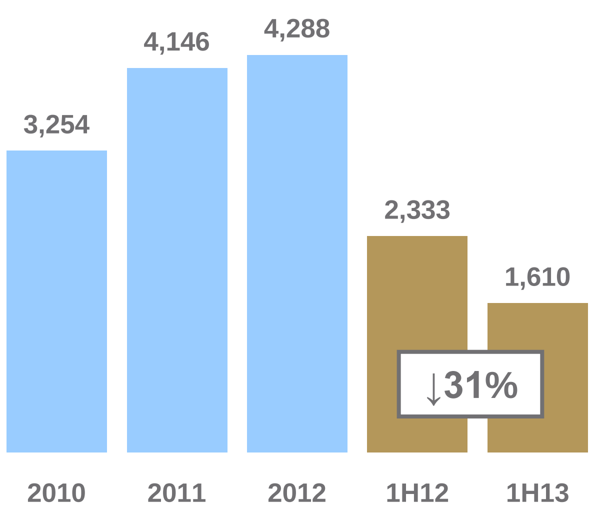


Onshore Engineering & Construction

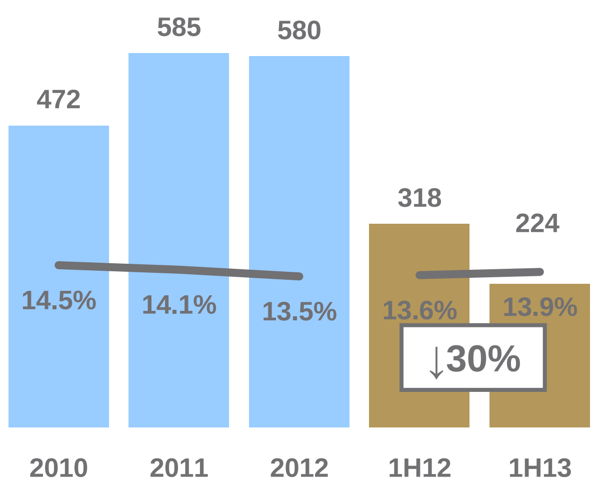
Petrofac

- Revenue ↓31% – project phasing, including scheduling of recent awards and rephasing of In Salah southern fields development, result in revenues being weighted to 2H 2013
- US$2.2 billion of revenues in hand for H2 2013 and expect further revenue from contractual settlements and new projects
- Net profit ↓32% – net profit down broadly in proportion to revenue; full year net margin expected to be around 11%

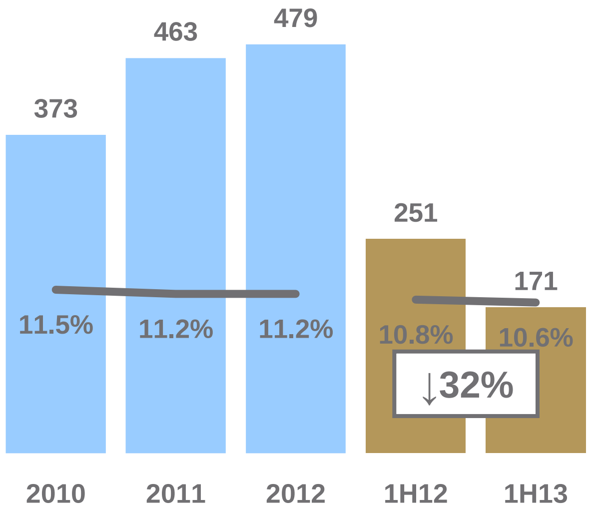
Revenue (US$m)



EBITDA (US$m) and margin



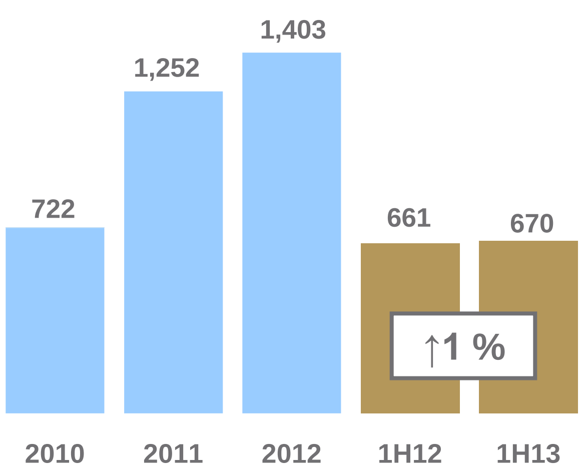
Net profit (US$m) and margin



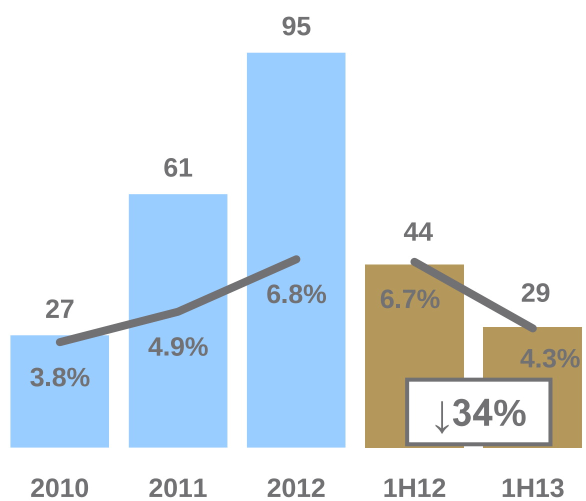
Offshore Projects & Operations

- Revenue ↑1% – 1H 2013 revenues broadly flat due to project phasing
- Expect to deliver full year double-digit revenue growth, with US$1.0bn in hand for H2 2013 at 30 June 2013
- Net profit ↓61% – 1H 2012 benefited from substantial work from offshore capital projects; lower net margin in 1H 2013 reflects lower offshore capital projects activity
- Full year net profit expected to be around 2012 levels, as incentivised contracts are normally weighted to the second half and SARB3 reaches profit recognition

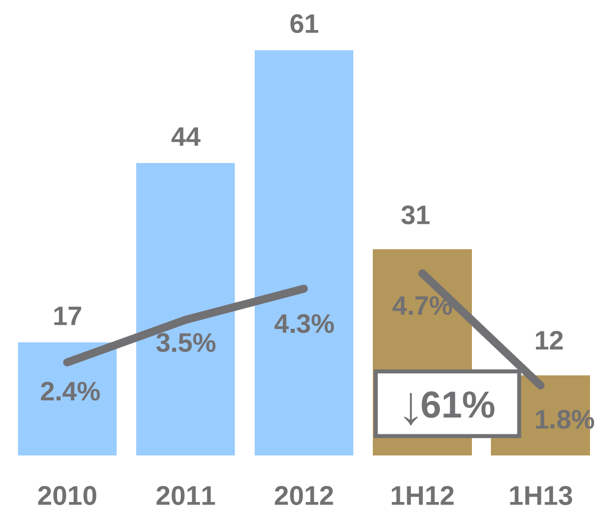
Revenue (US$m)



EBITDA (US$m) and margin



Net profit (US$m) and margin

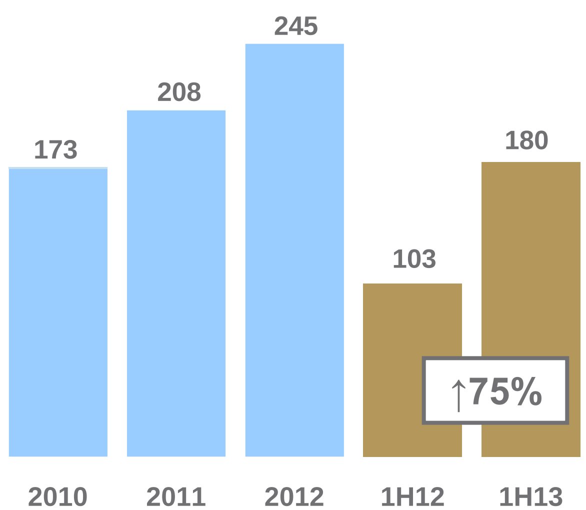


Engineering & Consulting Services

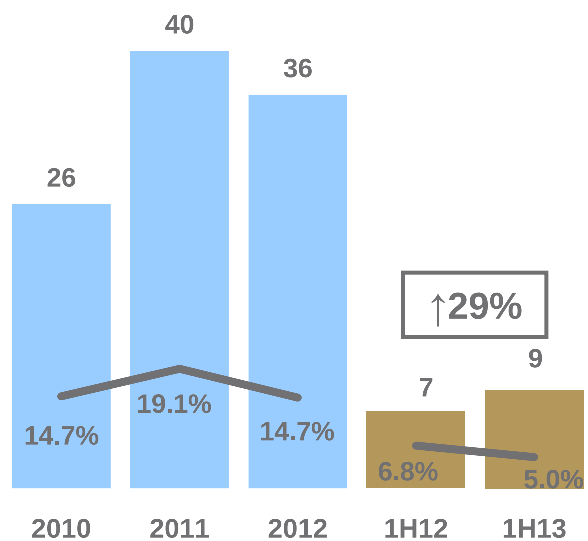
Petrofac

- Revenues ↑75% – strong growth in revenues reflecting a substantial increase in activity levels, including on a project in Malaysia and consolidation of RNZ from April 2013
- Net profit ↑20% – reflecting substantial increase in activity levels
- Full year net profit expected to be around 2012 levels

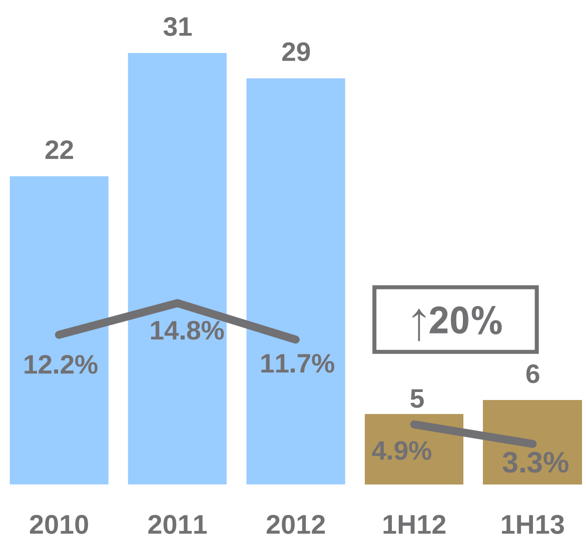
Revenue (US$m)



EBITDA (US$m) and margin



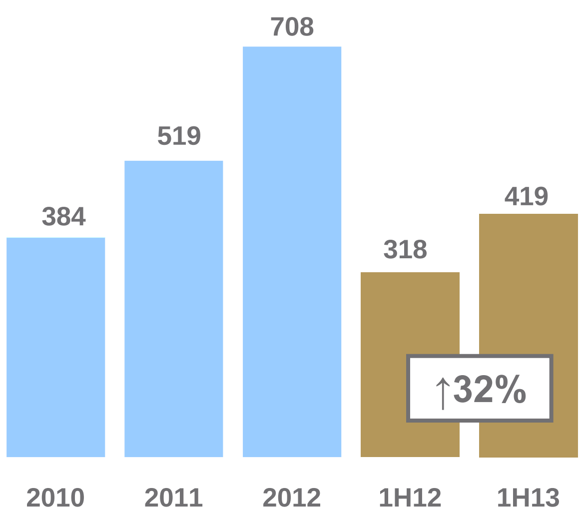
Net profit (US$m) and margin



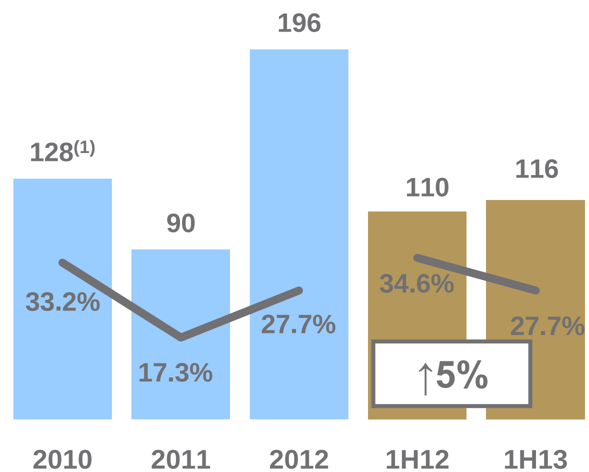
Integrated Energy Services

- Revenue ↑32% – growth predominantly driven by an increasing contribution from PECs
- Net profit ↓33% – 1H 2012 included a gain in relation to the sale of 75% of the share capital in the company holding the FPF1 of US$36 million
- Excluding the FPF1 gain, net profit growth > 50%, reflecting an increasing contribution from PECs, particularly Magallanes and Santuario in Mexico
- Net profit expected to be significantly weighted to 2H, reflecting commencement of production from West Desaru and increasing PEC production

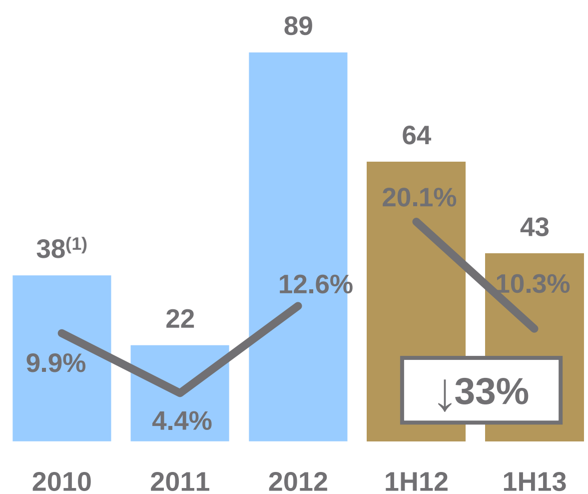
Revenue (US$m)



EBITDA (US$m) and margin



Net profit (US$m) and margin



(1) Excluding the gain on the EnQuest demerger

Summary and outlook

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- As previously indicated, 2013 revenue and net profit significantly weighted towards the second half of the year, reflecting the phasing of project delivery
- 30 June 2013 backlog of US$14.3 billion, greatly improves revenue visibility for next year and beyond
- Given the quality of our portfolio and the strength of our bidding pipeline, we remain confident of maintaining sector-leading Onshore Engineering & Construction net margins
- IES has made a good start to the year and is positioned to deliver a strong second half of the year and to build long-term sustainable earnings for the Group
- We look ahead with confidence in our ability to deliver a strong second half performance and achieve our guidance of modest growth in net profit for 2013
- Our high quality portfolio of existing projects, strong pipeline of bidding opportunities and competitive positioning mean we remain on track to achieve our 2015 earnings target*

** Our Group earnings target is net profit after tax of more than US$862 million by 2015*

Appendices

Appendix 1: Group organisation structure

Petrofac

<table>
<tr><td>Divisions</td><td colspan="4">Engineering, Construction, Operations & Maintenance (ECOM)
Chief Executive, Marwan Chedid</td><td colspan="3">Integrated Energy Services (IES)
Chief Executive, Andy Inglis</td></tr>
<tr><td>Reporting segments</td><td>Onshore Engineering & Construction (OEC)</td><td colspan="2">Offshore Projects & Operations (OPO)</td><td>Engineering & Consulting Services (ECS)</td><td colspan="3">Integrated Energy Services</td></tr>
<tr><td>Service lines</td><td>Onshore Engineering & Construction</td><td>Offshore Projects & Operations</td><td>Offshore Capital Projects</td><td>Engineering & Consulting Services</td><td>Training Services</td><td>Production Solutions</td><td>Developments</td></tr>
</table>

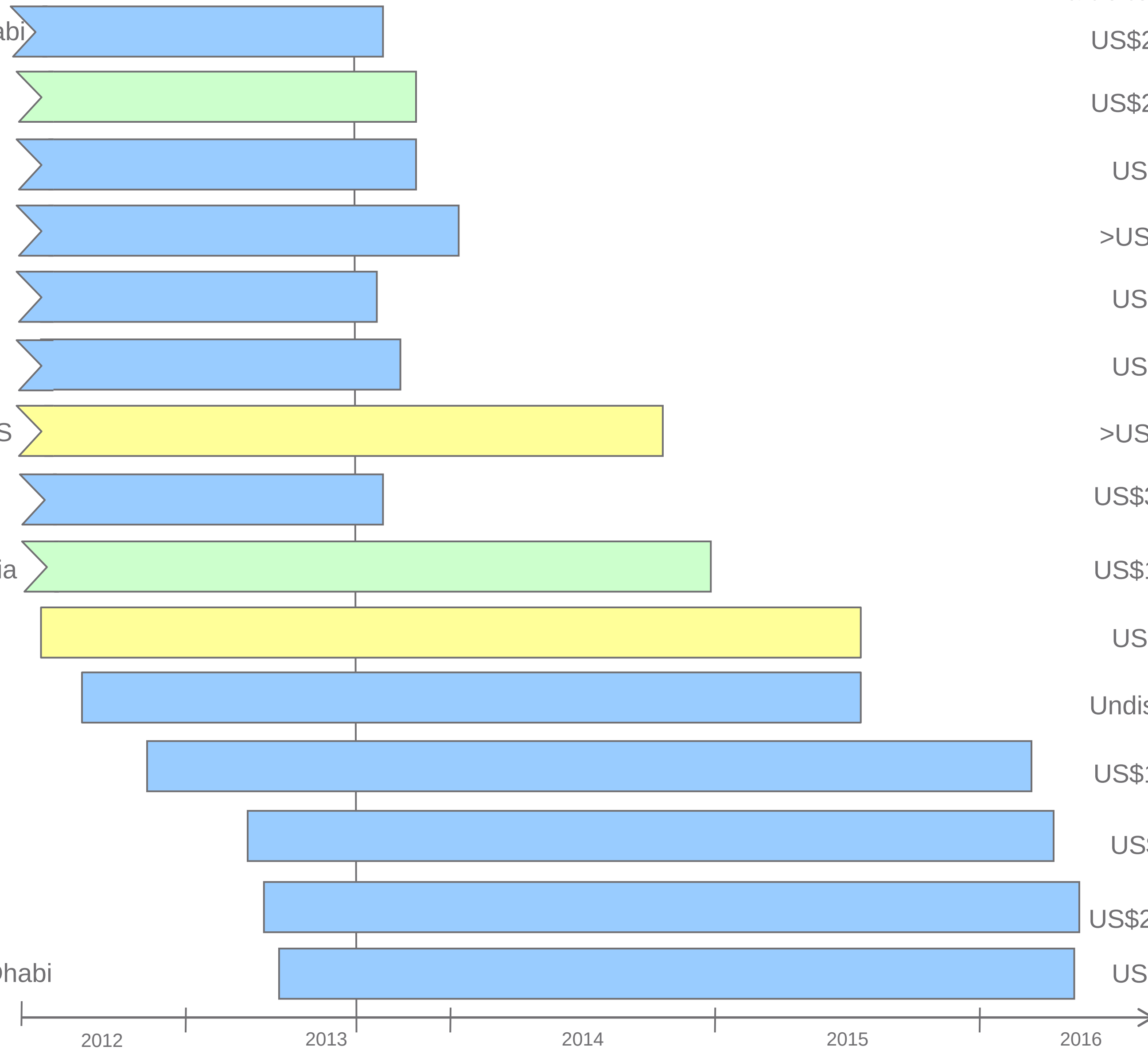
Key ECOM projects

Petrofac

Customer key:

- *NOC/NOC led company/consortium*
- *Joint NOC/IOC company/consortium*
- *IOC/IOC led company/consortium*

	Original contract value to Petrofac
Asab onshore oil field development, Abu Dhabi	US$2,300m
El Merk gas processing facility, Algeria	US$2,200m
GASCO 4th NGL train, Abu Dhabi	US$500m
Gas sweetening facilities project, Qatar	>US$600m
Mina Al-Ahmadi refinery pipelines 2, Kuwait	US$400m
Water injection project, Kuwait	US$430m
Laggan-Tormore gas processing plant, UKCS	>US$800m
South Yoloten gas plant, Turkmenistan	US$3,400m
In Salah southern fields development, Algeria	US$1,200m
Badra field, Iraq	US$330m
Petro Rabigh, Saudi Arabia	Undisclosed
Jazan oil refinery, Saudi Arabia	US$1,400m
Sarb 3, Abu Dhabi	US$500m
Upper Zakum, Abu Dhabi	US$2.900m
Bab Compression and Bab Habshan, Abu Dhabi	US$700m



Appendix 3: Key IES projects

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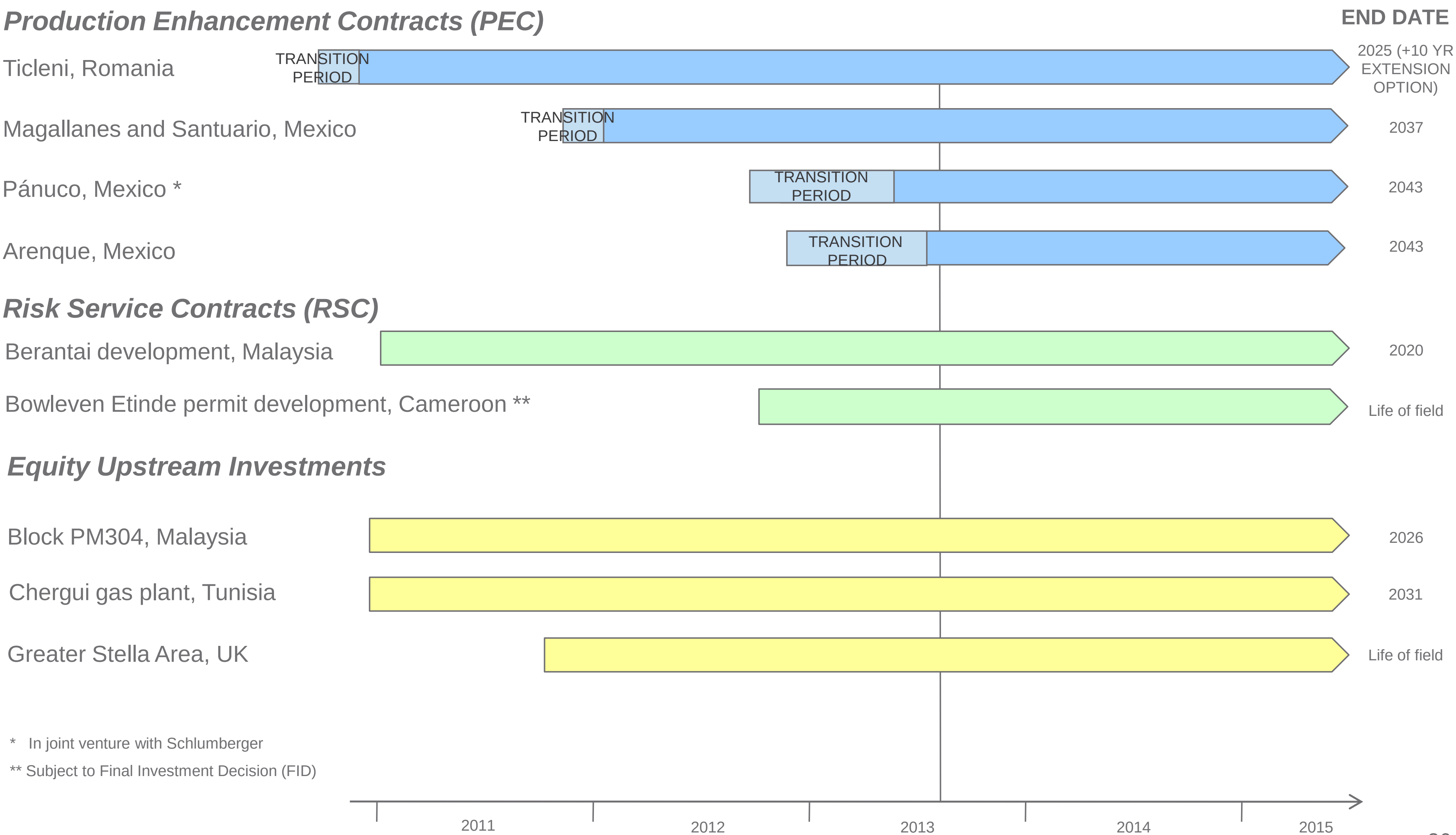


* In joint venture with Schlumberger

** Subject to Final Investment Decision (FID)

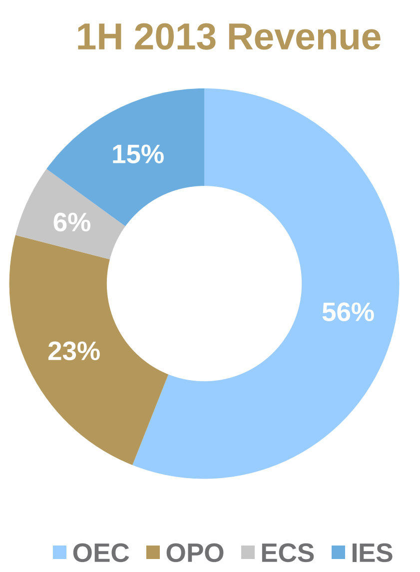
Appendix 4: Effective tax rate

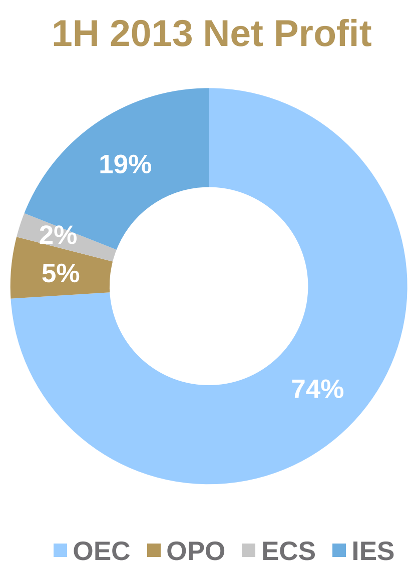
Tax charge by segment	1H 2013	FY 2012
Onshore Engineering & Construction	13%	13%
Offshore Projects & Operations	37%	23%
Engineering & Consulting Services	17%	13%
Integrated Energy Services	33%	35%
Group	19%	18%

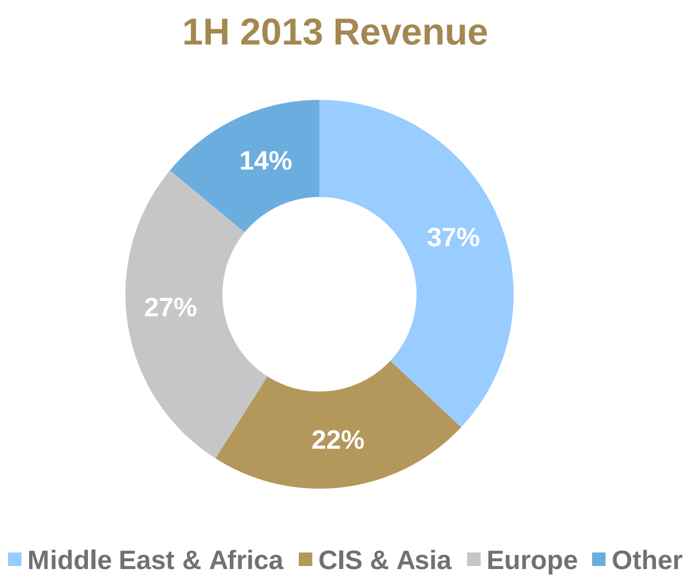
- Offshore Projects & Operations ETR higher due to geographic mix, with a higher ETR in Malaysia and Iraq

Appendix 5: Segmental performance

- Onshore Engineering & Construction earned 56% of revenue and 74% of net profit
- Middle East and Africa: due to geographic diversification, represents only 37% of revenues in 1H 2013
- CIS and Asia: primarily relates to activity on South Yoloten in Turkmenistan and Berantai in Malaysia
- Europe: activity principally in UK, including Laggan-Tormore, and upgrade and modification of the FPF1 in Poland



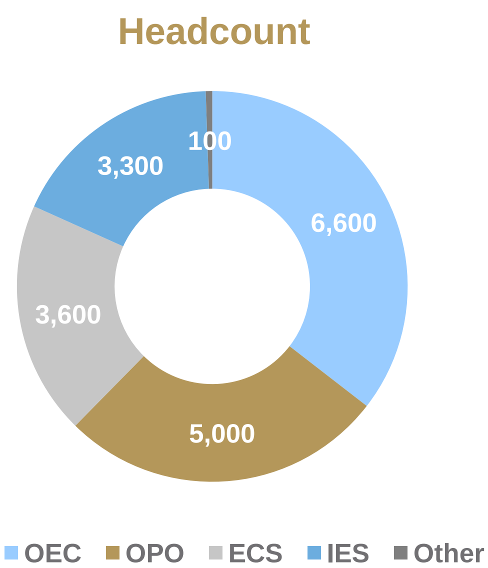


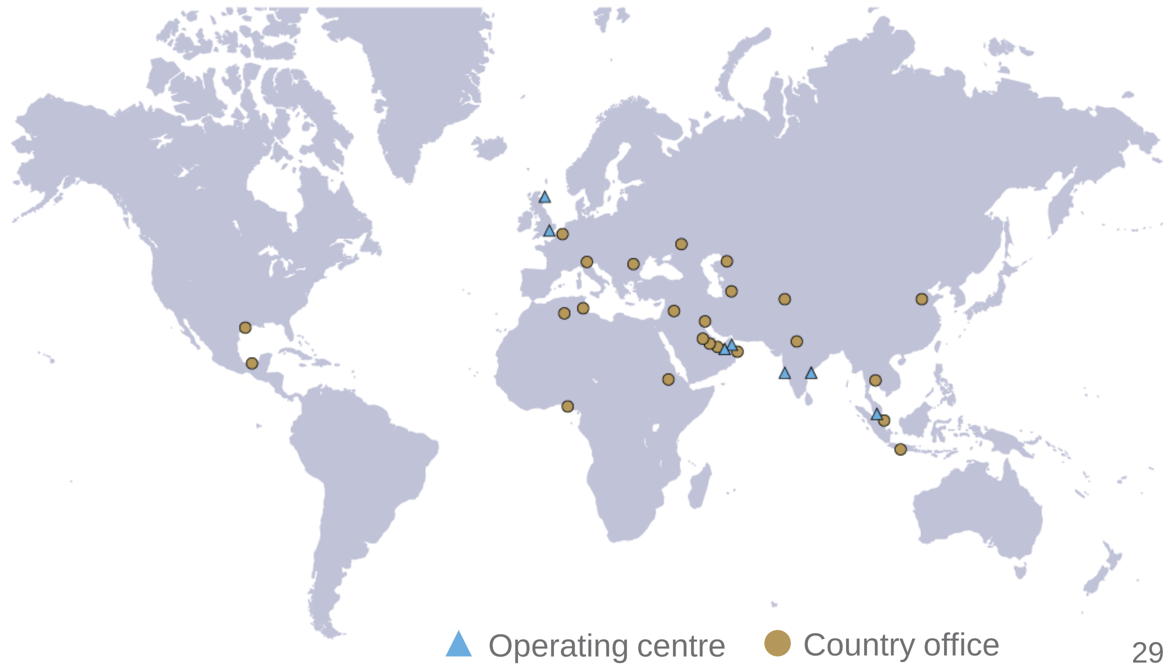


Appendix 6: Employees

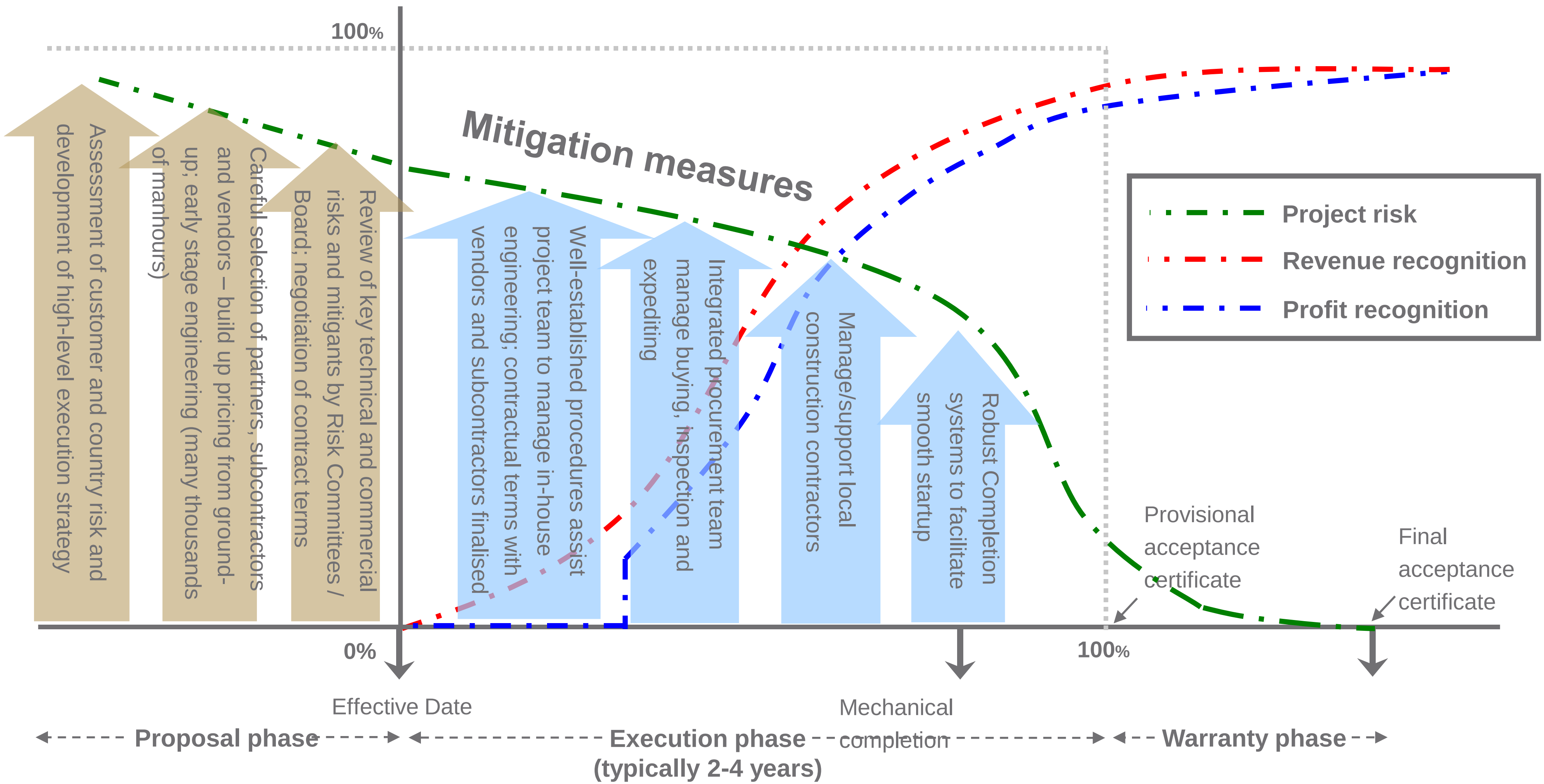
Petrofac

- More than 18,000 people in 7 key operating centres and 24 offices
- EPC headcount includes the engineering offices in India, which although reported in Engineering & Consulting Services principally support Onshore Engineering & Construction activities
- Approximately 5,300 employee shareholders or participants in employee share schemes





Appendix 7: EPC risk management and accounting



Notes

Petrofac

- EBITDA means earnings before interest, tax, depreciation and amortisation and is calculated as profit from operations before tax and finance costs, but after our share of results of associates, adjusted to add back charges for depreciation, amortisation and impairment.
- Net profit (for the Group) means profit for the period from operations attributable to Petrofac Limited shareholders
- Backlog consists of the estimated revenue attributable to the uncompleted portion of lump-sum engineering, procurement and construction contracts and variation orders plus, with regard to engineering, operations, maintenance and Integrated Energy Services contracts, the estimated revenue attributable to the lesser of the remaining term of the contract and five years. Backlog will not be booked on Integrated Energy Services contracts where the Group has entitlement to reserves. The Group uses this key performance indicator as a measure of the visibility of future revenue. Backlog is not an audited measure. Other companies in the oil and gas industry may calculate these measures differently. Order intake comprises new contracts awarded, growth in scope of existing contracts and the rolling increment attributable to contracts which extend beyond five years.
- The Group reports its financial results in US dollars and, accordingly, will declare any dividends in US dollars together with a Sterling equivalent. Unless shareholders have made valid elections to the contrary, they will receive any dividends payable in Sterling. Conversion of the 2013 interim dividend from US dollars into sterling is based upon an exchange rate of US$1.5603:£1, being the Bank of England sterling spot rate as at midday, 23 August 2013.
- Operating profit means profit from operations including share of associate losses, before tax and finance costs.
- ROCE is calculated as EBITA (earnings before interest, tax, amortisation and impairment charges, calculated as EBITDA less depreciation per note 3 to the financial statements) divided by average capital employed (being total equity and non-current liabilities per the consolidated balance sheet).