INTERIM RESULTS 2016

30 August 2016

Petrofac

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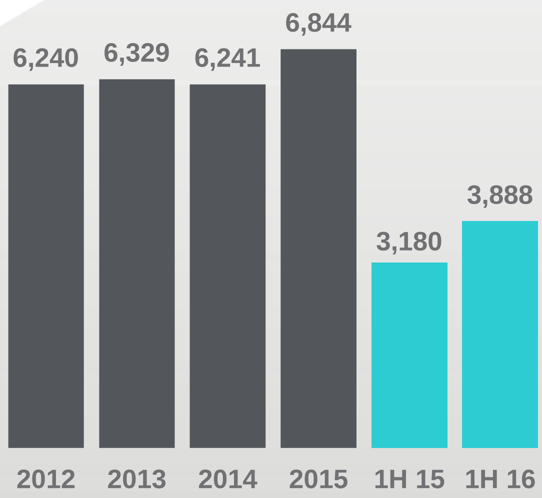
Agenda

- On track to deliver
- Putting legacy projects behind us
- Delivering value from the IES portfolio
- Continuing to drive cost optimisation
- Focusing on our core strengths
- Managing our balance sheet

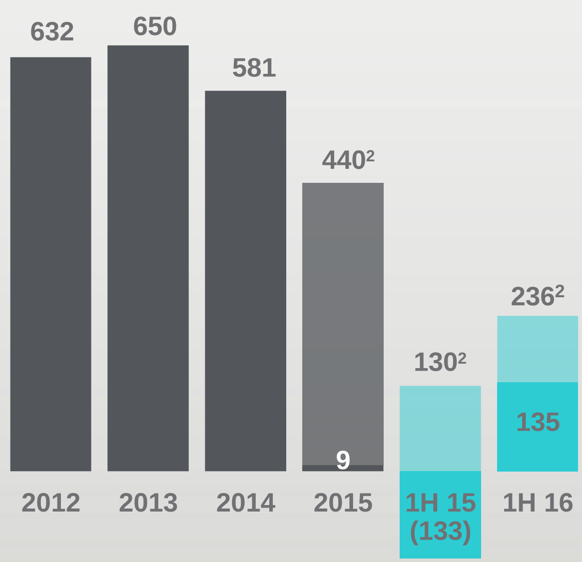
On track to deliver

- Net profit of US$236m before Laggan-Tormore loss; expect to deliver full year net profit in 2016 in line with expectations
- Exceptional items and certain re-measurements of US$123m post-tax, primarily non-cash items related to IES; net book value of IES portfolio stands at US$1.6bn
- High levels of backlog at 30 June 2016 of US$17.4bn, giving excellent revenue visibility for 2H 2016 and full year 2017
- Robust balance sheet with net debt of US$877m at 30 June 2016; dividend maintained at 22.00 cents per share

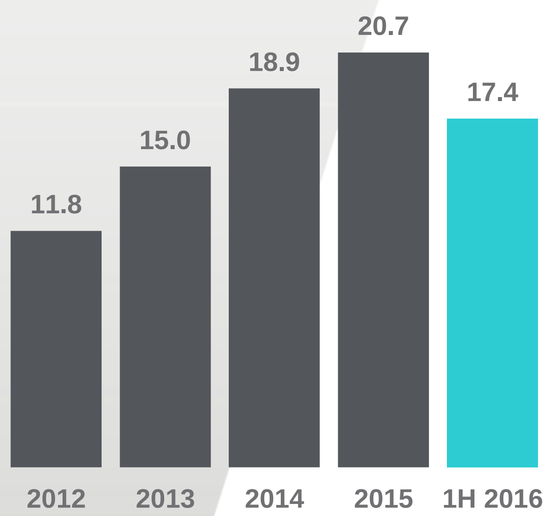
Revenue (US$m)



Net profit (US$m)[1]



Backlog (US$bn)



1 Before exceptional items and certain re-measurements.
2 Before recognition of losses on the Laggan-Tormore project.

Putting legacy projects behind us

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Laggan-Tormore

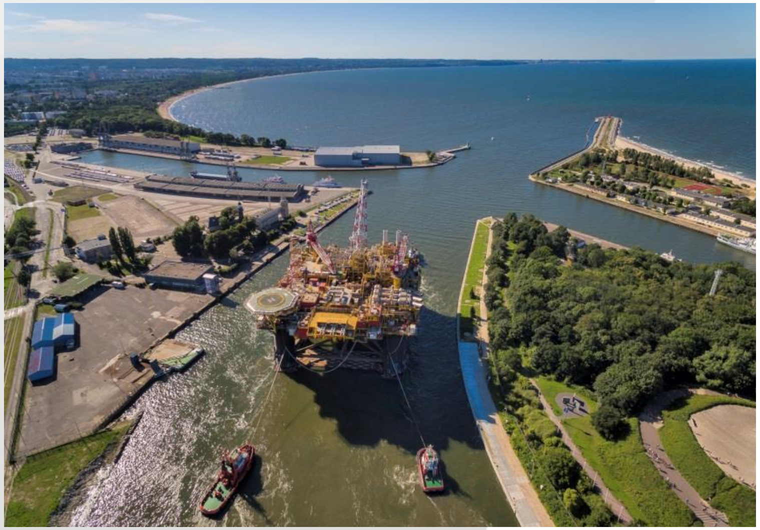
- Laggan-Tormore project operating successfully and exporting gas since February

- Fully demobilised from project site and received provisional acceptance certificate from client, confirming completion of the project

FPF1 upgrade and modification

- FPF1 floating production facility now on location on the Stella field having completed onshore commissioning

- Period from sail-away to first Stella hydrocarbons is expected to be approximately three months



Delivering value from the IES portfolio

Berantai Risk Service Contract (RSC)

- Reached mutual agreement with PETRONAS for cessation of the Berantai RSC from 30 September 2016
- PETRONAS will reimburse the balance of outstanding capital and operational expenditures over the period to June 2017
- Ownership of the Berantai FPSO will be transferred to PETRONAS as part of the arrangement

Mexico Production Enhancement Contracts (PECs)

- Continue to progress migration of our PECs to Production Sharing Contracts (PSCs)

Ticleni

- Exited Ticleni PEC in August 2016

Continuing to drive cost optimisation

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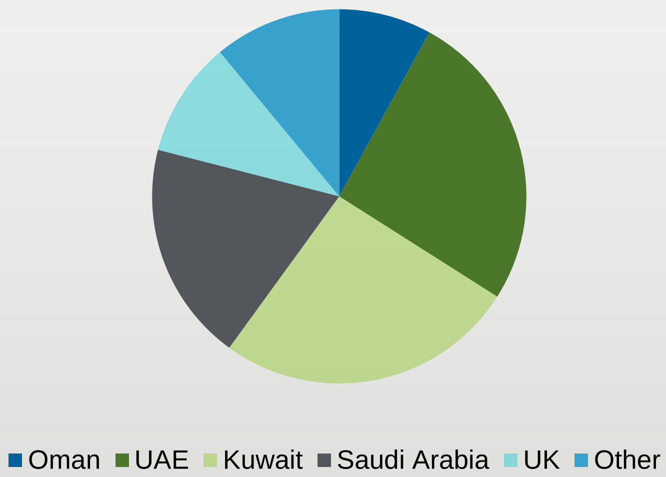
- Successfully bedded-in new organisational structure, both functionally and operationally, with improved cost structure
- Continue to strive for best in class performance, underpinning our strong reputation for project delivery
- Remain focused on operational excellence and cost efficiencies
- On track to deliver US$90 million of annualised recurring savings during 2016

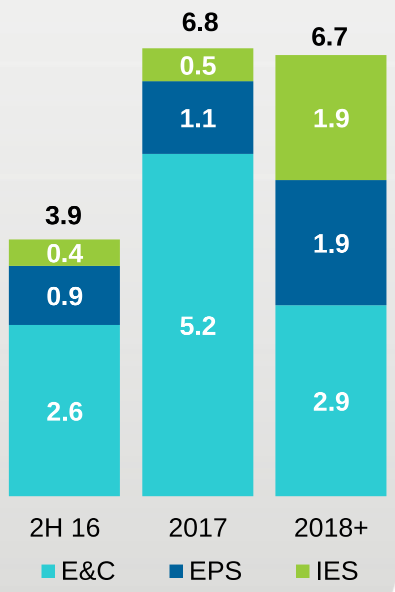
Focusing on our core strengths

- E&C/EPS backlog is predominantly with National Oil Companies in our core markets
- Existing backlog gives us excellent revenue visibility for the second half of 2016 and full year 2017

30 June 2016 E&C/EPS backlog by geography



30 June 2016 Group backlog ageing (US$bn)[1]



1 IES' backlog of US$2.8bn relates to four Production Enhancement Contracts in Mexico. We will stop recognising backlog in respect of these contracts upon completion of their migration to Production Sharing Contracts.

Focusing on our core strengths (continued)

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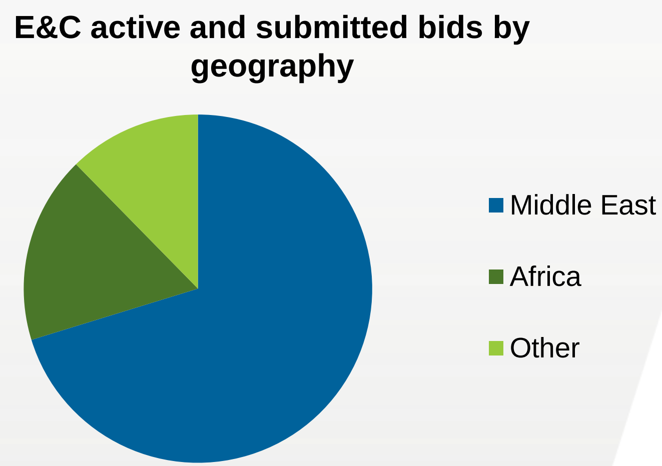
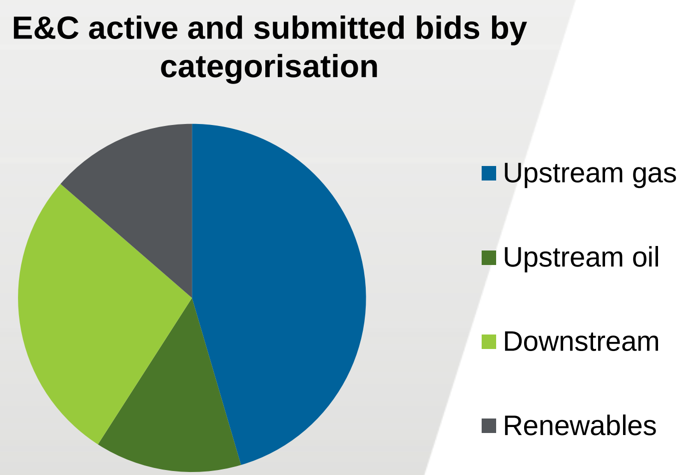
- Actively bidding on a large number of Engineering & Construction projects where award is expected in 2H 2016 or 1H 2017
- Continuing investment from clients in our core markets in both key upstream and downstream projects - weighted towards gas production
- Targeting further reimbursable and EPCm opportunities in Engineering & Production Services





Managing the balance sheet

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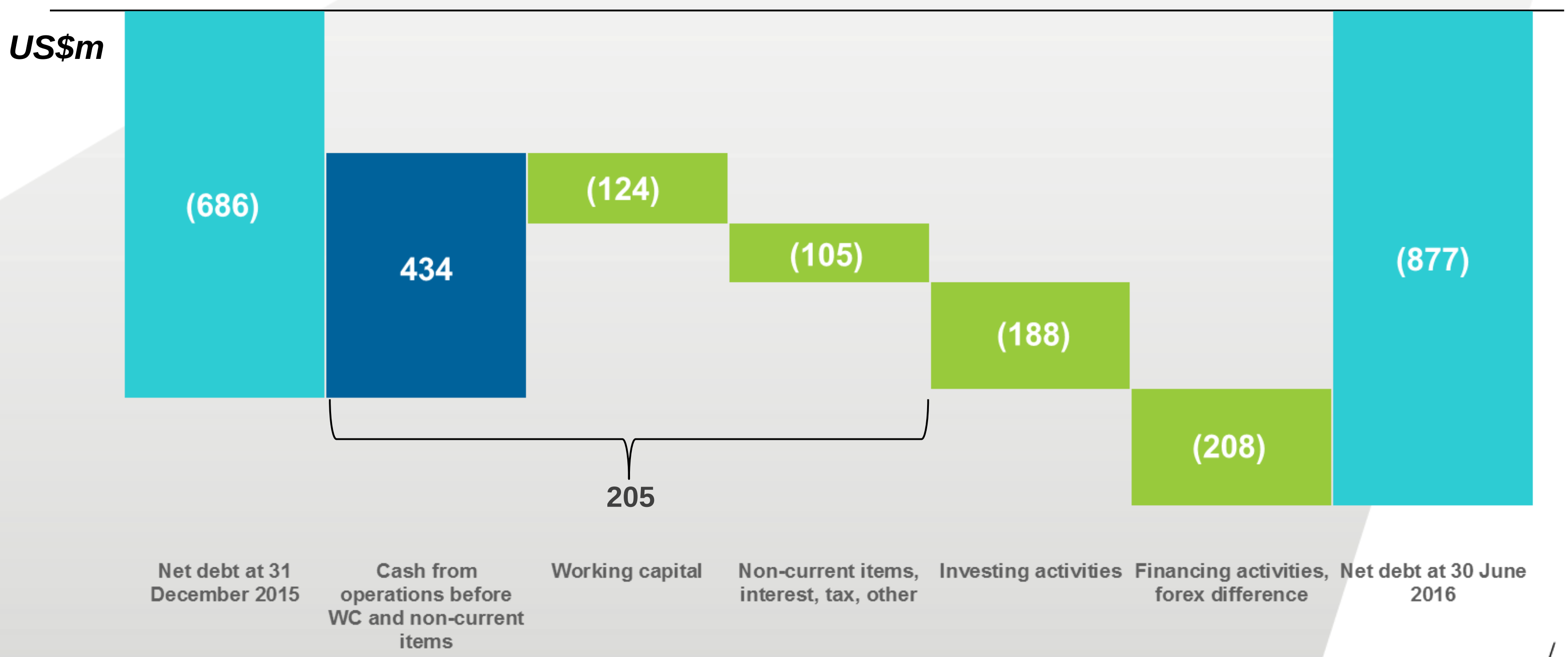
Net debt stood at US$877m at 30 June 2016, reflecting:

- Cash generated from operating activities (including working capital (WC) adjustments, non-current items, interest, tax, etc.) of US$205m
- Investing activities of US$188m
- Financing activities of US$208m, including payment of the 2015 final dividend of US$149m



Managing the balance sheet (continued)

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Balance sheet remains robust and prudently managed, reflected in investment grade credit ratings

- Internal gearing ratio target of net debt/EBITDA < 1X (excluding net finance leases)
- Covenants: net debt/EBITDA of < 3X and EBITDA/interest cover of > 3 (including net finance leases)
- Through EBITDA growth and reduction in net financial debt (including finance leases), expect to deleverage through 2016/17
- Substantial liquidity available: US$500m 2016 term-loan repaid and US$300m of new facilities in place
- Cash management system implemented to reduce gross-up of debt and cash balances

Credit ratings	
Moodys	Baa3 (negative outlook)
S&P	BBB- (stable outlook)

Currently available liquidity* (US$m) and maturity		
Term loans	300	2017
Bond	677	2018
Revolving credit facility	1,200	2020
Total	2,177	

* Excludes bank overdrafts and ECA facilities. See note 20(v) to the financial statements for more detail.

Income statement

	1H 2016[1] US$m	1H 2015[1] US$m
Revenue	3,888	3,180
Operating profit[2,3]	340	213
Profit before tax[2]	288	163
Income tax expense	(44)	(33)
Non-controlling interests	(8)	-
Profit for the period attributable to Petrofac Limited shareholders[2]	236	130
EBITDA[2]	433	305
ROCE[4]	12%	10%
EPS, diluted (cents per share)[1]	39.36	(39.33)
Interim dividend (cents per share)	22.00	22.00

1 Before exceptional items and certain re-measurements.
2 Before recognition of losses on the Laggan-Tormore project.
3 Including share of results of associates/joint ventures.
4 EBITA for the 12 months ended 30 June 2016 divided by average capital employed (total equity and non-current liabilities) adjusted for gross-up of finance lease creditors.

Exceptional items and certain re-measurements

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Exceptional items and certain re-measurements predominantly relate to IES portfolio

- Investment in Seven Energy carrying value reviewed in light of operating environment and company specific events
- Berantai RSC carrying value reduced to reflect reduction in remuneration fees under cessation agreement
- "FPSO Opportunity" impaired to reflect estimated realisable value
- Net book value of IES portfolio, excluding working capital, stands at US$1.6bn (see appendix 3 for detail); US$1.8bn including working capital

US$m	Pre-tax impairment	Tax	Post-tax impairment
Seven Energy	67[1]	-	67
Berantai RSC	27	(1)	26
"FPSO Opportunity"	15	-	15
Ticleni	7	-	7
Other IES	5	(5)	-
TOTAL IES	**121**	**(6)**	**115**
TOTAL	129	(6)	123

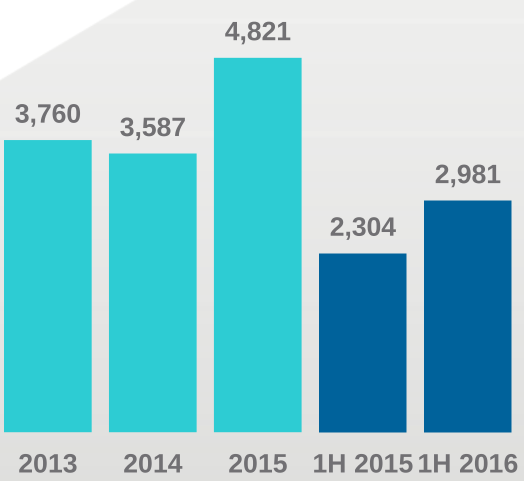
1 Includes reclassification of cumulative unrealised losses of US$16m previously recognised through the reserve for unrealised gains/(losses) on available-for-sale financial assets.

IES net book value (US$bn)	
Mexico PECs	0.4
PM304	0.4
Berantai Risk Service Contract	0.3
GSA	0.2
Seven Energy	0.1
Other	0.2
TOTAL (excluding working capital)	**1.6**

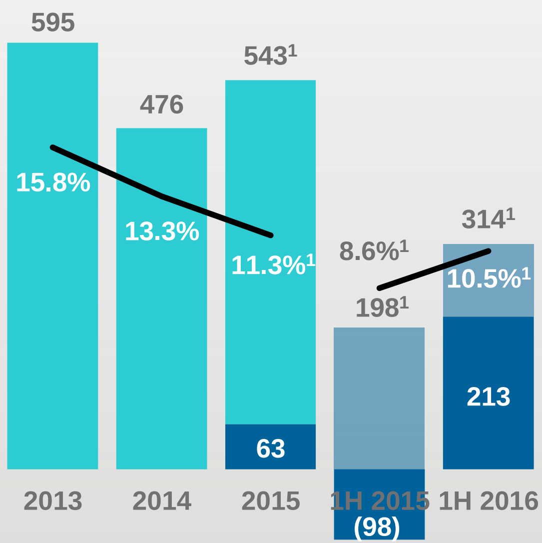
Engineering & Construction

- Revenue ↑29% – record levels of activity as we deliver progress on our portfolio of projects, having closed 2015 with a record level of year-end backlog
- Underlying[1] net profit ↑54% - reflecting the above and the phasing of profit recognition
- Underlying[1] net margin 7.8%

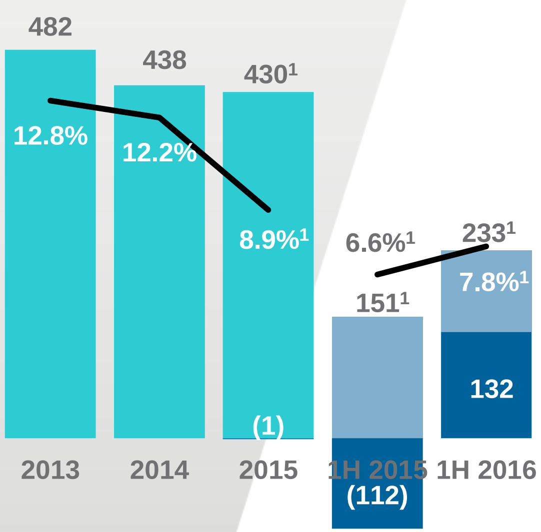
Revenue (US$m)



EBITDA (US$m)



Net profit (US$m)



[1] Before recognition of losses on the Laggan-Tormore project.

Engineering & Production Services

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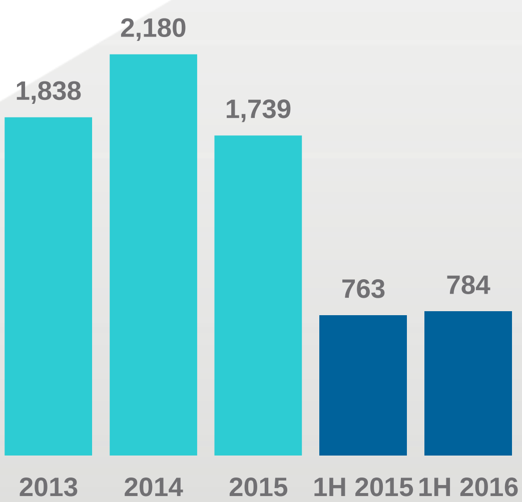
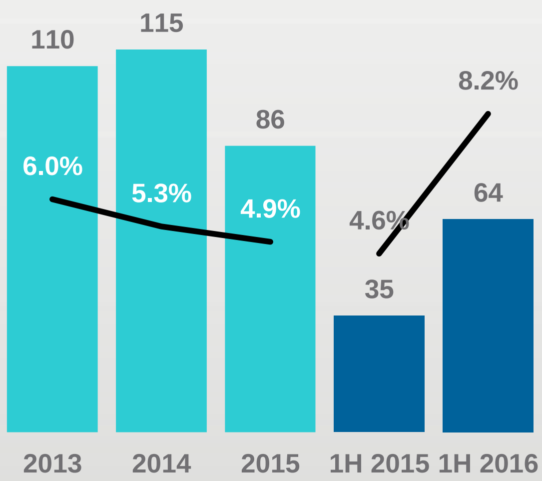
- Revenue ↑3% – reflecting an increase in revenues from EPCm projects, which more than offset a reduction in activity and cost deflation on operations and engineering contracts
- Net profit ↑456%, net margin 6.4% - improved performance on our reimbursable and EPCm projects, supplemented by reductions in overheads

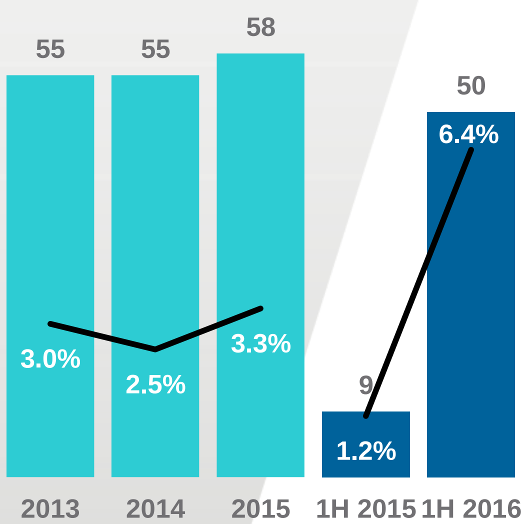
Revenue (US$m)



EBITDA (US$m) [1]



Net profit (US$m)[1]



[1] Before exceptional items and certain re-measurements.

Integrated Energy Services

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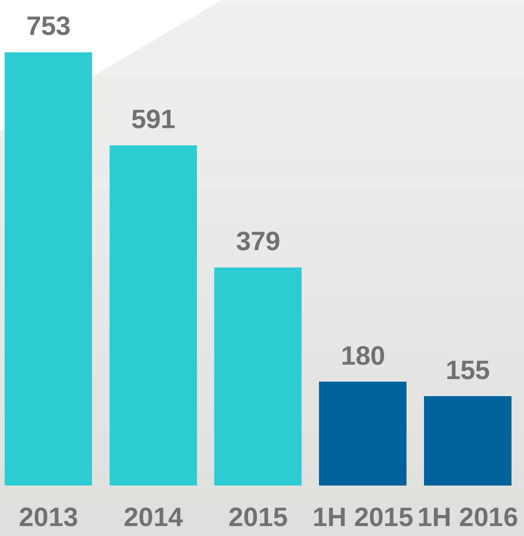
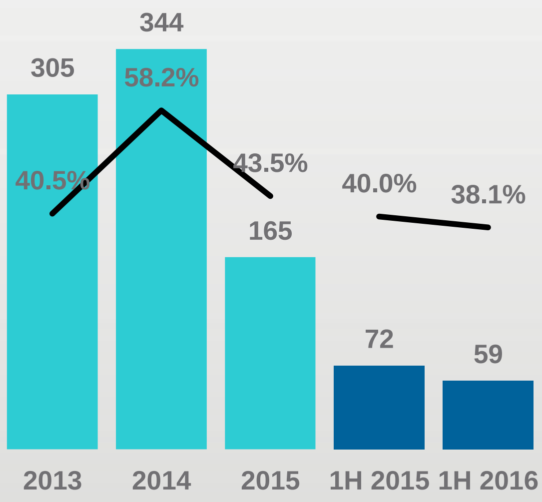
- Revenue ↓14% – primarily reflecting lower levels of production from the Chergui gas concession due to extended shut-ins
- Lower net profit reflects impact of Chergui shut-ins, partially offset through on-going operational and overhead cost savings; 1H 2015 benefited from receipt of US$9m break fee

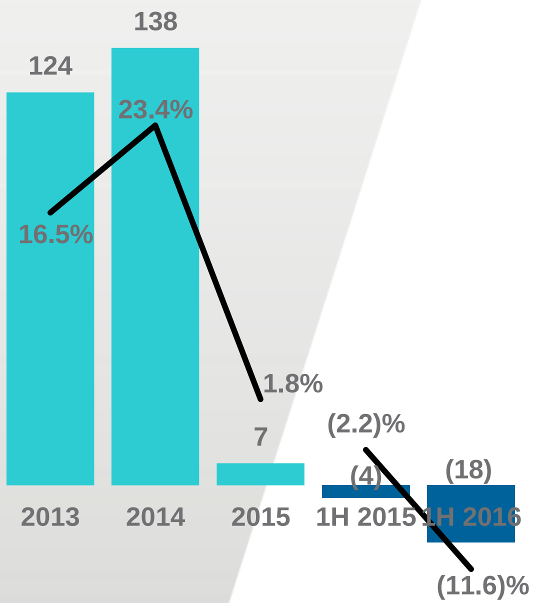
Revenue (US$m)



EBITDA (US$m) [1]



Net profit (US$m)[1]



[1] Before exceptional items and certain re-measurements.

Summary

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- On track to deliver
  - Full year net profit in 2016 in line with expectations
- Putting legacy contracts behind us
  - Completion of Laggan-Tormore project and delivery of FPF1 floating production facility
- Delivering value from the IES portfolio
  - Close-out of Berantai RSC and progressing other opportunities
- Continuing to drive cost optimisation
  - Group reorganisation bedded-in and continue to pursue operational excellence
- Focusing on our core strengths
  - High level of backlog in our core markets and strong bidding pipeline
- Managing our balance sheet
  - To support the dividend and deliver shareholder value

APPENDICES

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Appendix 1: Key E&C/*EPS projects*

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

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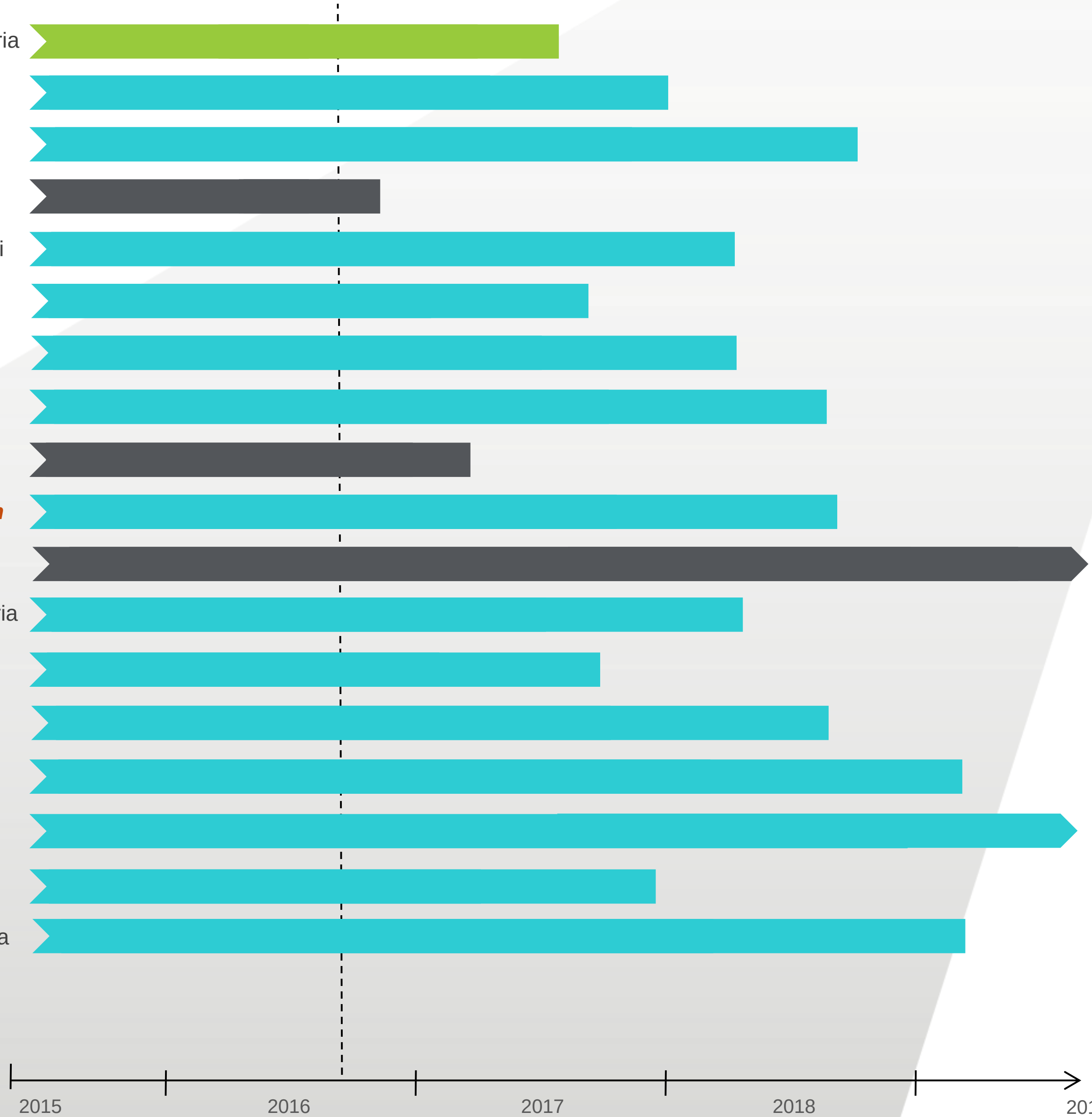
Project	Original contract value to Petrofac
In Salah southern fields development, Algeria	US$1,200m
Petro Rabigh, Saudi Arabia	Undisclosed
Jazan oil refinery, Saudi Arabia	US$1,400m
SARB3, Abu Dhabi	US$500m
Upper Zakum field development, Abu Dhabi	US$2,900m
Alrar, Algeria	US$450m
Sohar refinery improvement project, Oman	US$1,050m
Clean Fuels Project, Kuwait	US$1,700m
Khazzan central processing facility, Oman	US$1,200m
Rabab Harweel Integrated Project, Oman	>US$1,000m
BorWin3, German North Sea	Undisclosed
Reggane North Development Project, Algeria	US$970m
Gathering Centre 29, Kuwait	US$700m
RAPID project, Malaysia	>US$500m
Lower Fars heavy oil development, Kuwait	>US$3,000m
Yibal Khuff project, Oman	US$900m
Manifold Group Trunkline, Kuwait	US$780m
Fadhili sulphur recovery plant, Saudi Arabia	Undisclosed



Appendix 2: Key IES projects

Production Enhancement Contracts (PEC)

	END DATE
Magallanes and Santuario, Mexico	2037
Pánuco, Mexico*	2043
Arenque, Mexico	2043

Risk Service Contracts (RSC)

	END DATE
Berantai development, Malaysia**	2020

Equity Upstream Investments

	END DATE
Block PM304, Malaysia	2026
Chergui gas concession, Tunisia	2031
Greater Stella Area development, UK	Life of field

2015 2016 2017 2018 2019

* In joint venture with Schlumberger

** Closing out the contract, effective 30 September 2016

Appendix 3: IES net book value

	Oil and gas assets (Block PM304, Chergui and PECs) US$m	Intangible oil and gas assets (Block PM304, and other pre-development costs) US$m	Greater Stella Area development per note 15 US$m	Total US$m
Cost				
At 1 January 2016	1,426	86	160	1,672
Additions	10	1	31	42
Decrease in provision for decommissioning	(97)	-	–	(97)
Transfers	3	(3)	–	–
At 30 June 2016	**1,342**	**84**	**191**	**1,617**
Depreciation				
At 1 January 2016	**(525)**	–	–	**(525)**
Charge for the period	(53)	–	–	(53)
Charge for impairment	–	–	(1)	(1)
At 30 June 2016	**(578)**	**–**	**(1)**	**(579)**
Net carrying amount: At 30 June 2016	**764**	**84**	**190**	**1,038**
At 31 December 2015	901	86	160	1,514
Add Berantai lreceivable (see note 15)				**331**
Add investment in Seven Energy International Limited (see note 14)				**130**
Add Other (FPSO Opportunity, interest in PetroFirst and Petrofac FPF1 Limited)				**87**
TOTAL				**1,586**

Appendix 4: Effective tax rate

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Effective tax rate (ETR) by segment

	1H 2016*	1H 2015*
Engineering & Construction	26%	(7)%
Engineering & Production Services	16%	62%
Integrated Energy Services	(40)%	(33)%
Group	**24%**	**0%**

* Before exceptional items and certain re-measurements.

- The Group's effective tax rate is dependent upon a number of factors including the timing of profit recognition between the first and second halves of the year on contracts held as well as the mix of jurisdictions in which contract income is generated within the Engineering & Construction and the Integrated Energy Services segments
- The higher effective tax rate in the current period is largely driven by the impact of losses which have not been recognised for tax purposes

Appendix 5: Restated 31 December 2015 results

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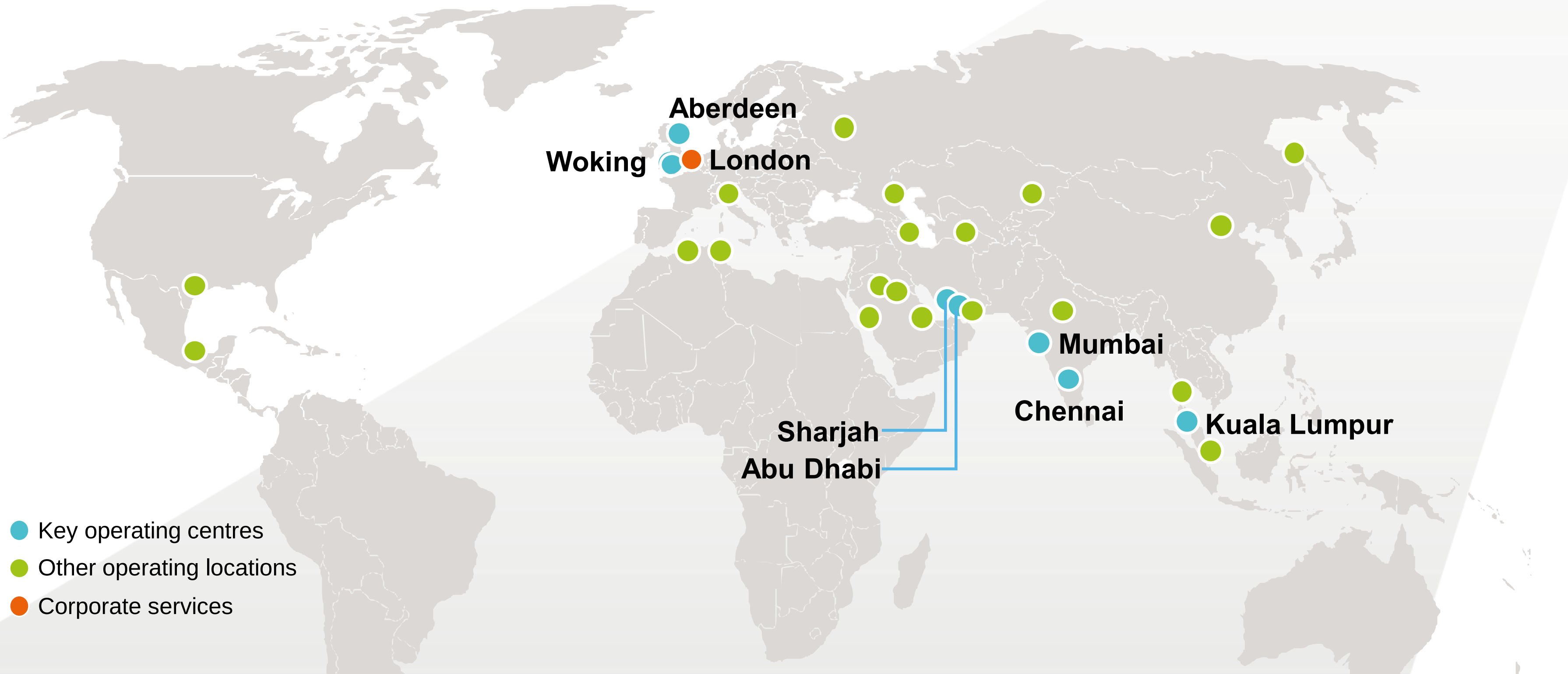
Petrofac restated historical results for the year ended 31 December 2015

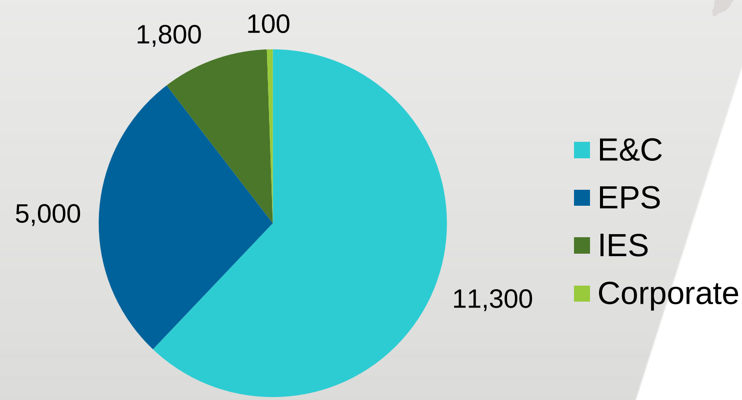
	Engineering & Construction US$m	Engineering & Production Services US$m	Integrated Energy Services US$m	Corporate & others US$m	Consolidation adjustments & eliminations US$m	Business performance US$m	Exceptional items and certain re-measurements US$m	Total US$m
Revenue								
External sales	4,806	1,659	379	-		6,844	-	6,844
Inter-segment sales	15	80	-	-	(95)	-	-	-
Total revenue	**4,821**	**1,739**	**379**	**-**	**(95)**	**6,844**	**-**	**6,844**
Segment results	492	66	36	7	(1)	600	(354)	246
Laggan-Tormore loss	(480)	-	-	-	-	(480)	-	(480)
Unallocated corporate costs	-	-	-	(18)	-	(18)	-	(18)
Profit/(loss) before tax and finance income/(costs)	12	66	36	(11)	(1)	102	(354)	(252)
Share of profits/(losses) of associates/joint ventures	-	2	8	-	-	10	(1)	9
Finance costs	-	-	(53)	(48)	-	(101)	-	(101)
Finance income	-	-	8	1	-	9	-	9
Profit/(loss before tax	12	68	(1)	(58)	(1)	20	(355)	(335)
Income tax (expense)/credit	(57)	(10)	8	4	-	(55)	(3)	(58)
Laggan-Tormore tax relief	49	-	-	-	-	49	-	49
Non-controlling interests	(5)	-	-	-	-	(5)	-	(5)
Profit/(loss) attributable to Petrofac Limited shareholders	**(1)**	**58**	**7**	**(54)**	**(1)**	**9**	**(358)**	**(349)**
Capital expenditures:								
Property, plant and equipment	155	7	95	3	-	260		
Intangible oil and gas assets	-	-	10	-	-	10		
Charges:								
Depreciation	51	15	120	9	1	196		
Amortisation and write off	-	3	1	-	-	4		
Exceptional items and certain re-measurements	5	29	324	-	-	358		
Backlog:								
At 31 December 2015 (US$billion)	13.3	4.4	3.0	-	-	20.7		
Backlog ageing:								
2016	5.4	1.8						
2017	4.8	1.2						
2018+	3.1	1.4						

Restated results for the years ended 31 December 2013 and 31 December 2014 are available on:
www.petrofac.com/investors

Appendix 6: Employee numbers



- Approximately 18,200 people in 7 key operating centres and 24 offices
- 32% of our employees are shareholders/participants in employee share schemes



Appendix 7: Segmental performance

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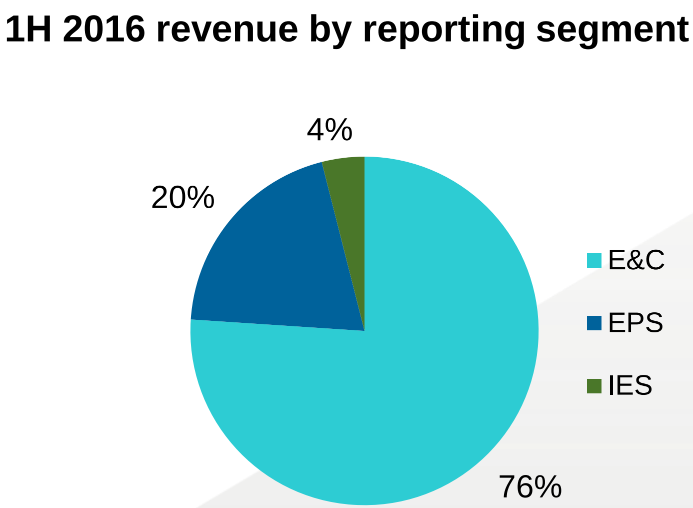

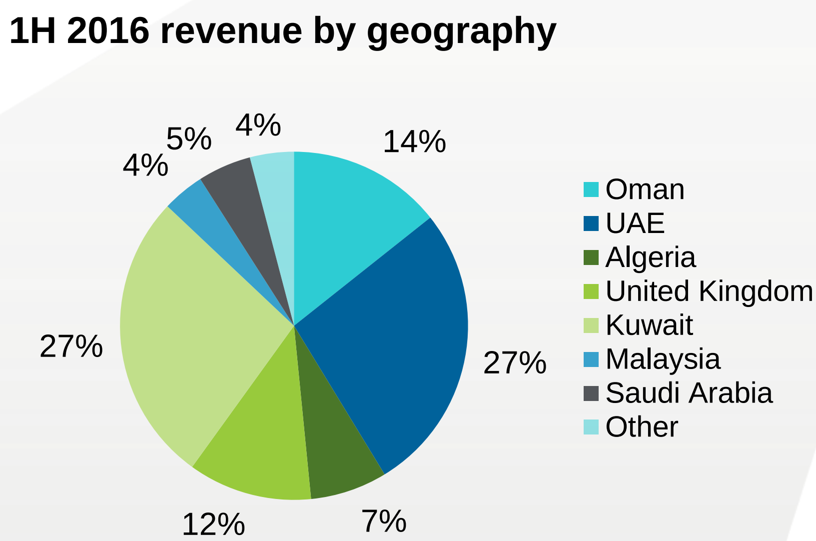

- Engineering & Construction earned 76% of Group revenues in 1H 2016
- Middle East and Africa accounted for 80% of Group revenues, reflecting geographic mix of recent project awards
- A significant proportion of Engineering & Production Services revenues are generated in the United Kingdom
- Malaysia: primarily relates to activity on Berantai RSC and PM304 in Malaysia

Appendix 8: Group reorganisation

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<table>
<tr><td>2016 reporting segments</td><td colspan="2">Engineering & Construction (E&C)</td><td colspan="3">Engineering & Production Services (EPS)</td><td colspan="2">Integrated Energy Services (IES)</td></tr>
<tr><td>2015 service lines</td><td>Onshore Engineering & Construction (OEC)</td><td>Offshore Capital Projects (OCP)</td><td>Offshore Projects & Operations (OPO)</td><td>Engineering & Consulting Services (ECS)</td><td>Training Services</td><td>Production Solutions</td><td>Developments</td></tr>
<tr><td>2015 reporting segments</td><td>Onshore Engineering & Construction</td><td colspan="2">Offshore Projects & Operations</td><td>Engineering & Consulting Services</td><td colspan="3">Integrated Energy Services</td></tr>
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