Petrofac

Integrated Energy Services Data Pack

25 June 2013

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- This document has been prepared by Petrofac Limited (the Company) to assist analysts and investors in understanding the key operational activities and earnings drivers of the Integrated Energy Services (IES) division over the period to 2015. It is not designed to provide guidance in respect of new projects. We may update this document to reflect any new projects and changes in our expectations of current projects.
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Purpose of this presentation

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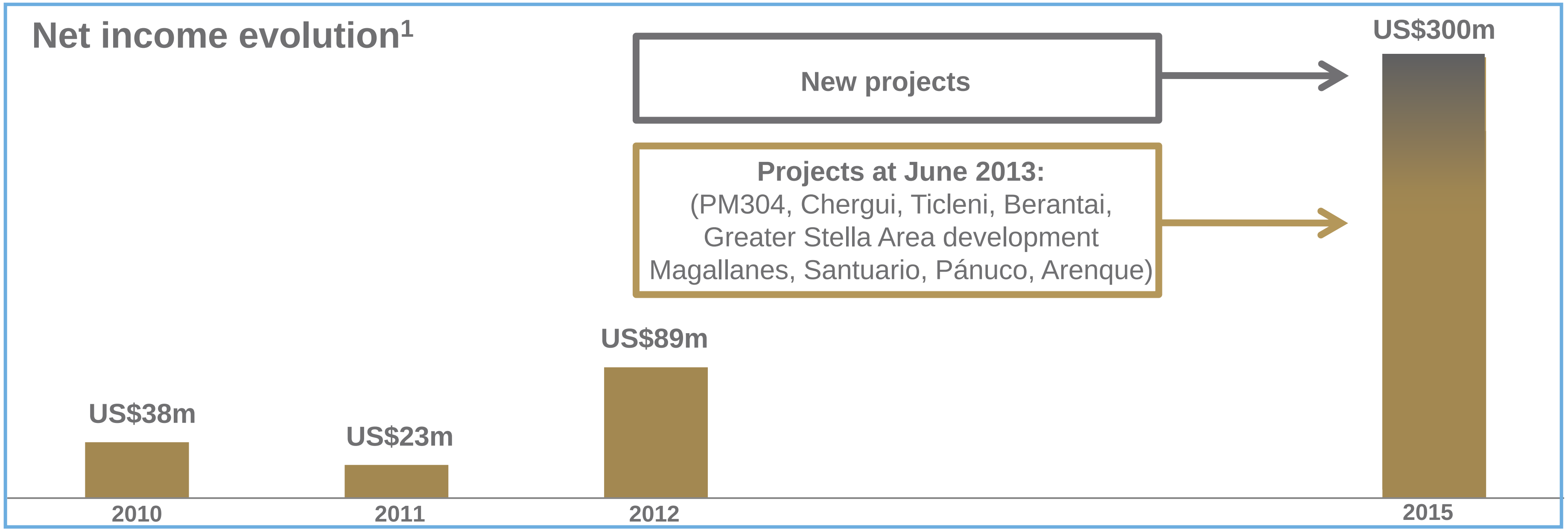
To assist the capital markets in understanding the key operational activities and earnings drivers of the IES division over the period to 2015

It is not designed to provide guidance in respect of new projects

This document will be updated periodically to reflect new projects and changes in expectations for current projects

IES updated earnings guidance

- At the IES Capital Markets Day held in June 2011, we gave the following guidance: **"In 2015, IES will generate net income of around US$200m from projects in operation/under development with the potential to grow this by at least 50% from new opportunities"**
- Our existing portfolio of projects, including projects won since June 2011, is currently expected to deliver net income in the range **US$223m to US$290m in 2015**, with the potential for new projects to add to this



1 Net income from FPSO Berantai, FPF3 (Jasmine Venture), FPF5 (Ocean Legend), Training and IES consultancy businesses is approximately matched by overheads

IES earnings guidance – what's changed?

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Changes between the June 2012 and June 2013 IES data pack include:

- We have added the earnings contribution from the Pánuco and Arenque PECs in Mexico
- We believe we can capture more value from the optimisation of our operating model on the existing PECs
- We are encouraged by the near field appraisal drilling on Block PM304 in Malaysia, which has the potential to significantly extend plateau production beyond 2015

Key IES projects

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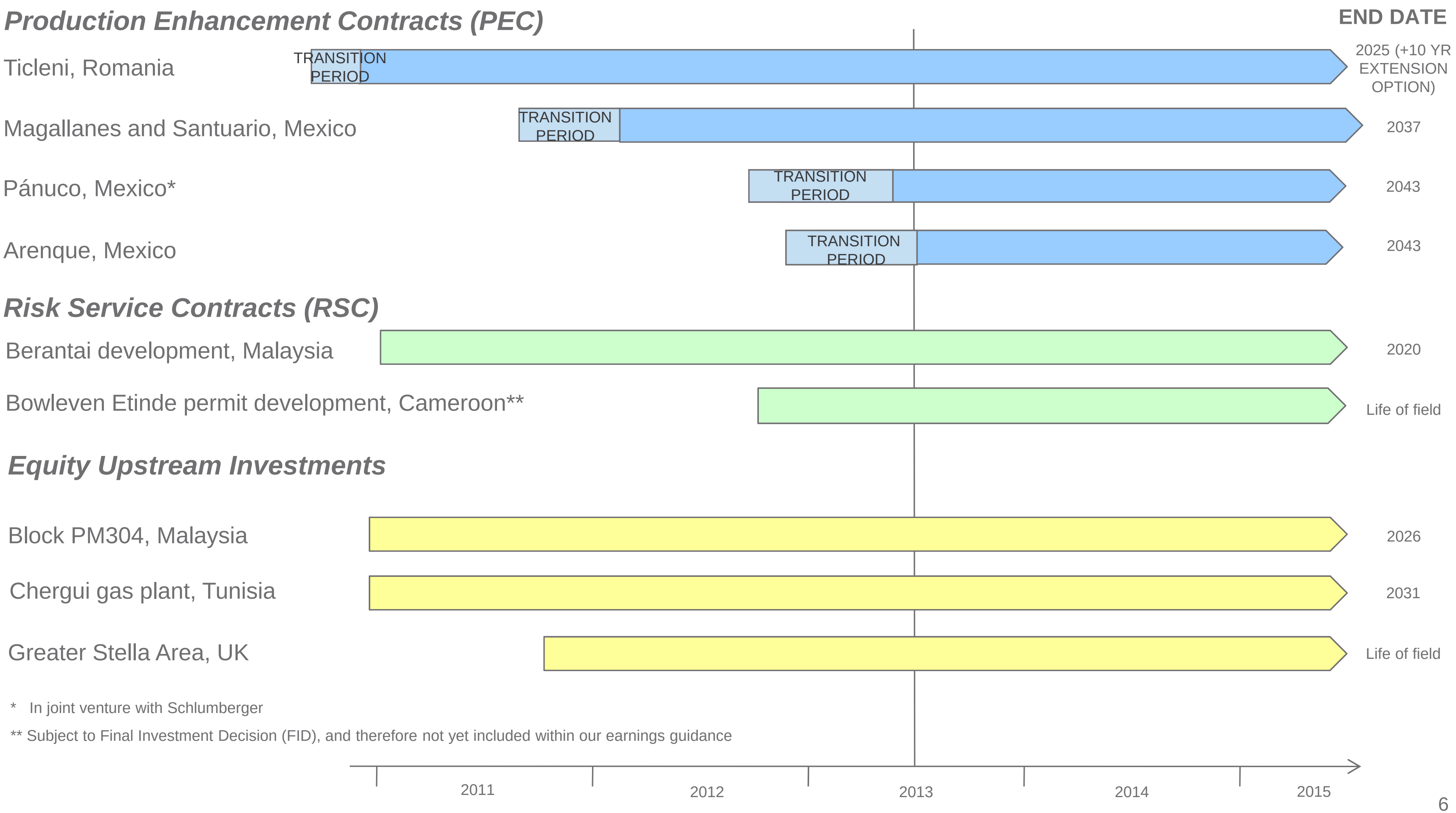

* In joint venture with Schlumberger

** Subject to Final Investment Decision (FID), and therefore not yet included within our earnings guidance

Information provided for each commercial model

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The following slides describe the following for each of the three commercial models:

- **A** A reminder of how the commercial model works
- **B** The current projects within each portfolio
- **C** The key facts pertaining to those projects
- **D** The key operational activities we expect to undertake over the period to 2015 on those projects
- **E** The shape of the earnings drivers for the projects in aggregate

Production Enhancement Contracts

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A

Commercial Model

- Under the PEC commercial model we are paid a tariff per barrel for production and therefore have no direct commodity price exposure
- PECs are appropriate for mature fields which have a long production history
- Our contracts are long term
- We deploy capital on production enhancing activities, recovered over the life of the contract

B

Projects

- Our current portfolio includes the following PECs:
  - **Ticleni oil field**, Romania
  - **Magallanes and Santuario oil fields**, Mexico
  - **Pánuco field,** Mexico
  - **Arenque field,** Mexico

Production Enhancement Contracts

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C

Key Facts

Ticleni, Romania

- Petrofac is providing production enhancement services to Petrom (the concession holder) for the Ticleni oilfield and its eight satellite fields in Romania
- The contract was signed in July 2010 and Petrofac took over field operations in November 2010
- The contract has a 15-year term, with an additional ten-year extension option
- At the time of award, Ticleni had more than 1,000 wells, of which around 300 were producing approximately 3,300 barrels of oil per day
- Petrofac is managing all aspects of the fields’ activity on behalf of Petrom

Production Enhancement Contracts

Petrofac

C

Key Facts

Magallanes and Santuario, Mexico

- Petrofac is providing production enhancement services to PEMEX (the concession holder) for the Magallanes and Santuario blocks in Tabasco State, central Mexico
- The contract was signed in October 2011 and Petrofac took over field operations in February 2012
- The contracts have a 25-year term
- At the time of taking over operations, the two blocks had almost 1,000 wells of which around 100 were producing approximately 12,000 barrels of oil per day
- PEMEX has retained a 10% economic interest in the PECs

Production Enhancement Contracts

Petrofac

C

Key Facts

Pánuco, Mexico

- Petrofac is providing production enhancement services to PEMEX (the concession holder) for the Pánuco block in Veracruz State, eastern Mexico
- This is the first award in conjunction with Schlumberger under the co-operation agreement
- The contract was signed in August 2012 and Petrofac took over field operations in March 2013
- The contract has a 30-year term
- At the time of taking over operations, the block had over 1,600 wells of which around 200 were producing approximately 1,800 barrels of oil per day

Production Enhancement Contracts

Petrofac

C

Key Facts

Arenque, Mexico

- Petrofac is providing production enhancement services to PEMEX (the concession holder) for the Arenque block, located 30 kms from Tampico on the Mexican continental shelf, eastern Mexico
- The contract was signed in November 2012; Petrofac expect to take over field operations in July 2013
- The contract has a 30-year term

Production Enhancement Contracts

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D

Operational Activities

- Key work items for the boosting of production include the drilling of new wells, and the completion of well sidetracks and well workovers
- There are circa 30 rig years assumed in the period 2014-2015 on these projects

E

Earnings Drivers

- The below table shows our projection for net annual production and net income per barrel on the Ticleni, Magallanes, Santuario, Pánuco and Arenque* oil fields taken in aggregate

	2014	2015
Net annual production (mmboe)	13.7 – 15.7	14.0 – 18.0
Net income per barrel	US$4.00	US$5.00

** Pending taking over the operations and establishing the starting volumes on Arenque, we have not included any production contribution from Arenque in 2014*

- There is no direct net income sensitivity to oil price given the fixed tariff structure but a substantial fall in the oil price could defer cost recovery
- Net income per barrel increases as additional incremental production comes onstream and we optimise our operating model on these assets

Risk Service Contracts

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A

Commercial Model

- Under the RSC commercial model we develop, operate and maintain a field, while the resource holder retains ownership and control of their reserves
- Our interests are aligned: we fund the development and are reimbursed (typically from production cash flows) and receive a remuneration fee based upon our performance

B

Project

- Our current portfolio includes the **Berantai oil & gas field**, Malaysia
- FID on the **Etinde permit development** in Cameroon not expected until later in 2013

C

Key Facts

Berantai oil & gas field, Malaysia

- Petrofac is leading the fast-track development of the Berantai field for PETRONAS
- The contract was signed in January 2011
- The Berantai partners are Petrofac and SapuraKencana Petroleum Berhad, each having a 50% interest in the RSC
- The Berantai partners are developing the field and are operating the 1st phase of the development for a period of seven years following first gas production in October 2012
- Phase 1 included the installation of a wellhead platform to support the drilling of 13 wells, with the wellhead platform connected to the FPSO Berantai
- Subsequent phases are expected

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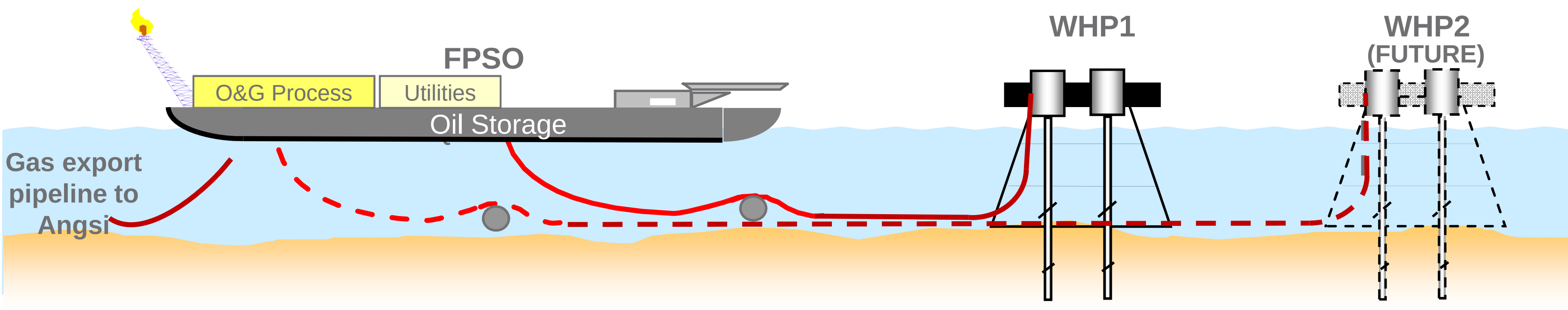
D

Operational Activities

Berantai oil & gas field, Malaysia

- The key operational activities on the Berantai project include:
  - **2012:** achievement of first gas and the drilling of the initial phase one wells (now complete)
  - **2013**: completion of the phase one drilling campaign (now complete) and commencement of approval of the second phase
  - **2014-16:** installation of the second wellhead platform and completion of the development phase

Berantai full field development plan



Risk Service Contracts

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E

Earnings Drivers

- Under the terms of the RSC, the Berantai partners receive a rate of return linked to their performance against an agreed incentive structure, including: project costs, timing to first gas and sustained gas delivery after project completion, with an ongoing incentive structure based on operational uptime
- The net income profile shows an increasing earnings stream from the early stages of the project onwards, determined by:
  - The quantum of the development expenditure
  - The Internal Rate Return (IRR) earned on that development expenditure
  - Recognition of Phase 2 margins from late 2014/early 2015

	2014	2015
Net income	US$40 – 50m	US$40 – 50m

Equity Upstream Investments

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A

Commercial Model

- Under this commercial model we take a direct interest in a field via a PSC or Concession Agreement
- We have production and commodity price exposure
- Going forward, we expect to focus more on PECs and RSCs

B

Projects

- Our current portfolio includes the following contracts:
  - **Block PM304 oil field,** Malaysia
  - **Chergui gas field**, Tunisia
  - **Greater Stella Area oil & gas field**, United Kingdom

Equity Upstream Investments

Petrofac

C

Key Facts

Block PM304, Malaysia

- Petrofac has a 30% operating interest in Block PM304
- The interest was acquired in 2004 and is held through a PSC
- Petrofac's partners in the PSC are PETRONAS (30%), KUFPEC (25%) and PetroVietnam (15%)
- The first phase of development on the Block was the Cendor field, which has been producing since 2006
- The second phase of development involves the replacement of the existing Cendor MOPU and FSO with a FPSO and fixed wellhead structures
- The third phase of development is on the West Desaru fault block, and involves introducing an Early Production System to accelerate production from Block PM304

Equity Upstream Investments

Petrofac

C

Key Facts

Chergui, Tunisia

- Petrofac has a 45% interest in the Chergui gas field, held through a Concession Agreement
- The interest was obtained in 2007 from ETAP, the Tunisian national oil company, which holds the remaining 55% interest

Greater Stella Area Development, UK

- Upon first production Petrofac will acquire a 20% interest in the Ithaca-operated Greater Stella Area development
- The interest will be acquired from the other co-venturers in the development
- Petrofac has sold 75% of the FPF1 to Ithaca and Dyas, ahead of its deployment on the development

Equity Upstream Investments

Petrofac

D

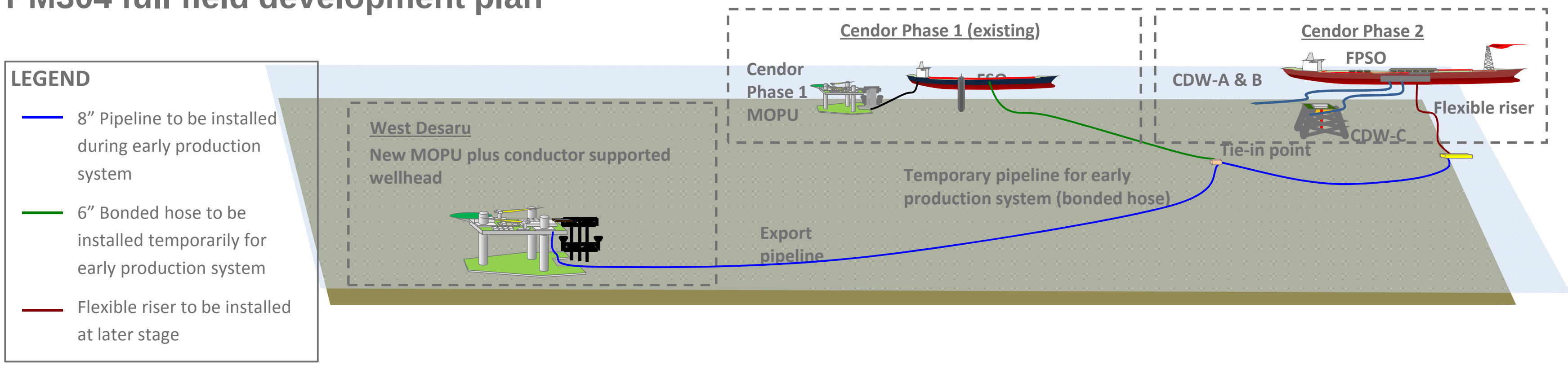
Operational Activities

Block PM304, Malaysia

- **2013:** West Desaru – completion of the early production system and achievement of first oil, which will be exported to the Cendor phase one FSO;

  Cendor phase two – installation of the wellhead structures (now complete);
- **2014**: West Desaru – diversion of processed oil to the Cendor phase two FPSO

PM304 full field development plan



Equity Upstream Investments

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D

Operational Activities

Chergui, Tunisia

- **2012:** drilling of two wells to maintain plateau (now complete)

Greater Stella Area Development, UK

- **2012-15:** completion of modification and upgrade of the FPF1; establishment of commerciality of Hurricane based on outcome of appraisal well (successful appraisal well drilled in 2012) and commencement of production from the Greater Stella Area

Equity Upstream Investments

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E

Earnings Drivers

- The below table shows our projection for net annual production and net income per barrel on Block PM304, the Chergui field and the Greater Stella Area development taken in aggregate

	2014	2015
Net annual production (mmboe)	3.4 – 5.0	4.5 – 6.0
Net profit after tax per barrel at US$100/bbl oil price	US$25	US$25

- **Oil price sensitivity:** broadly -US$4 net profit per barrel for every -US$10 per barrel in oil price over 2014-2015 and +US$5 net profit per barrel for every +US$10 per barrel in oil price over 2014-2015