Petrofac

Integrated Energy Services Data Pack

26 June 2012

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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

Integrated Energy Services 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

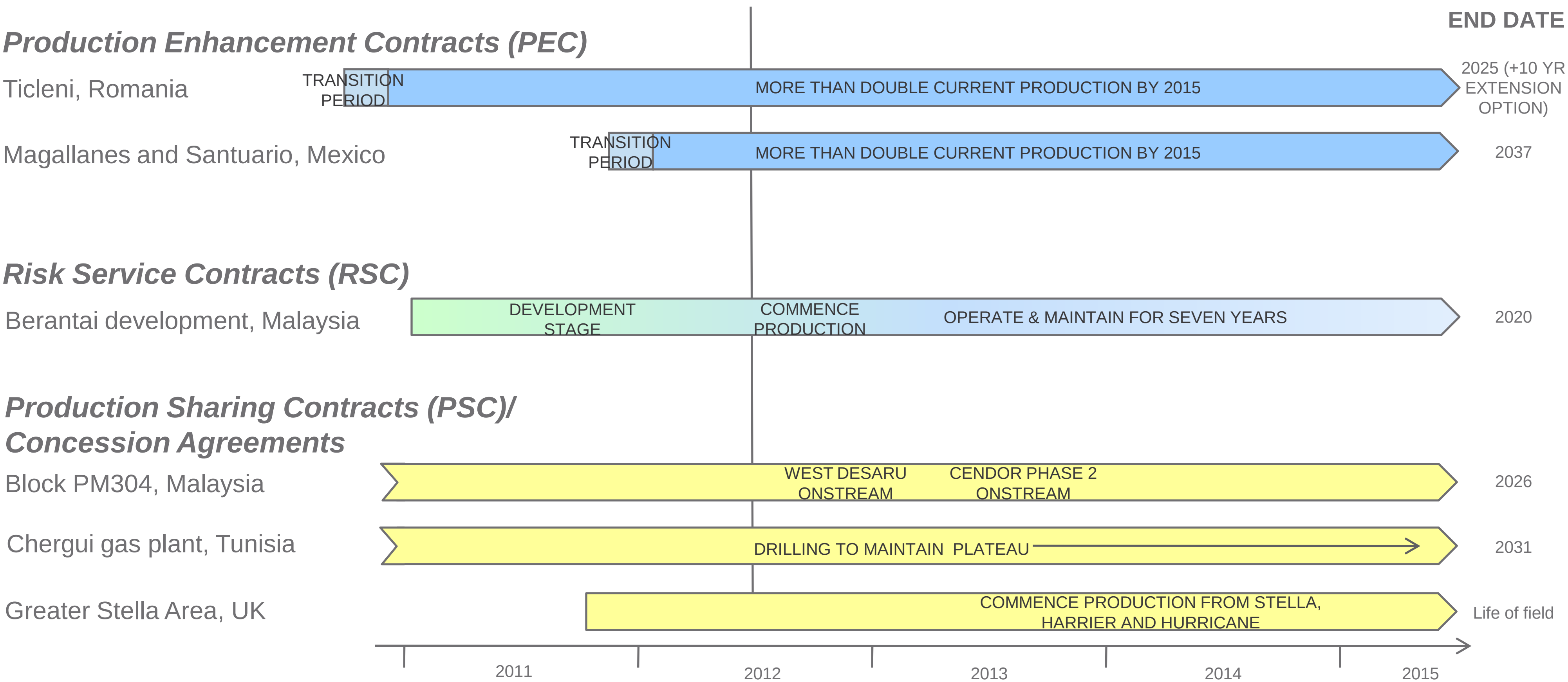
- As a result of performance from existing contracts as well as new projects won subsequent to the Capital Markets Day (Magallanes and Santuario), we are on track to achieve this guidance

Net income evolution[1]

1 Net income from FPSO Berantai, FPF3 (Jasmine Venture), FPF5 (Ocean Legend), Training and IES consultancy businesses is approximately matched by overheads
2 Does not include the Pánuco field

Key IES projects and operational activities

- Within IES, our projects are classified into three commercial models
- The below diagram shows the current key IES projects in the portfolio, organised by commercial model, and a summary of the operational activities we expect to undertake over the period to 2015



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
- On 19 June we were selected as lowest bidder on the **Pánuco field,** Mexico
    - This contract is scheduled to be signed in late August 2012, and is not included in this data pack

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 award, the two blocks had almost 1,000 wells of which around 100 were producing approximately 14,000 barrels of oil per day
- PEMEX has retained a 10% economic interest in the PECs

Production Enhancement Contracts

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D

Operational Activities

- Key work items for the boosting of production include the drilling of new wells, the completion of well sidetracks and well workovers and water injection programmes
- There are circa 30 rig years assumed in the period 2013-2015 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 and Santuario oil fields taken in aggregate

	2013	2014	2015
Net annual production (mmboe)	8.5 – 11.5	13.0 – 15.0	13.5 – 15.5
Net income per barrel	US$3.50	US$4.00	US$4.25

- 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

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

C Key Facts

- Petrofac is leading the development of the Berantai field, offshore Peninsular Malaysia, for PETRONAS
- The Berantai partners are Petrofac and SapuraKencana Petroleum Berhad, each having a 50% interest in the RSC
- The Berantai partners will develop the field and will subsequently operate the field for a period of seven years after first gas production
- The contract was signed in January 2011
- The fast-track development includes the installation of a wellhead platform to support the drilling of eighteen wells, with a second wellhead platform to be installed in a subsequent phase – both platforms will be connected to the FPSO Berantai

Risk Service Contracts

Petrofac

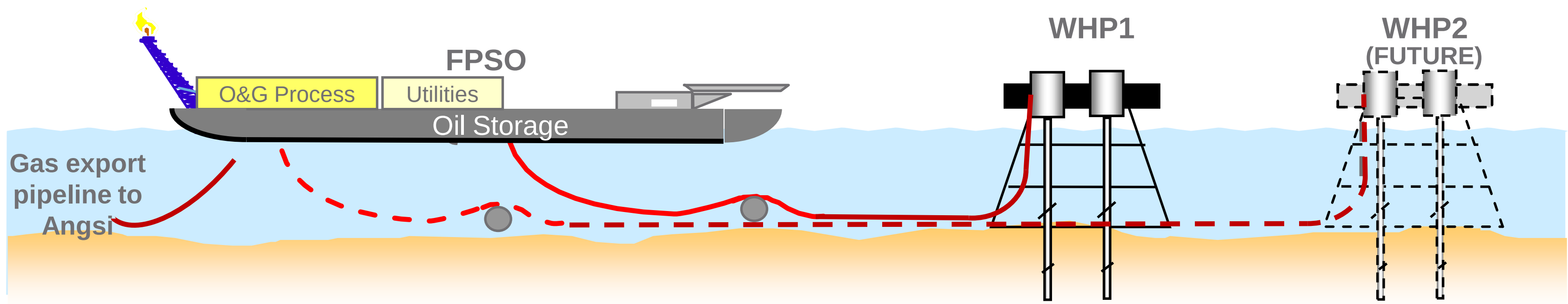
D

Operational Activities

Berantai

- The key operational activities on the Berantai project include:
  - **2012:** achievement of first gas and the drilling of the initial phase one wells
  - **2013**: completion of the phase one drilling campaign and commencement of approval of the second phase
  - **2013-15:** installation of the second wellhead platform and completion of the development phase

Berantai full field development plan



Risk Service Contracts

Petrofac

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 2014

	2013	2014	2015
Net income	US$30 – 40m	US$40 – 50m	US$40 – 50m

Production Sharing Contracts

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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

Production Sharing Contracts

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

Production Sharing Contracts

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

- 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

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D

Operational Activities

Block PM304, Malaysia

- **2012:** West Desaru – completion of the early production system and achievement of first oil, which will be exported to the Cendor phase one FSO;

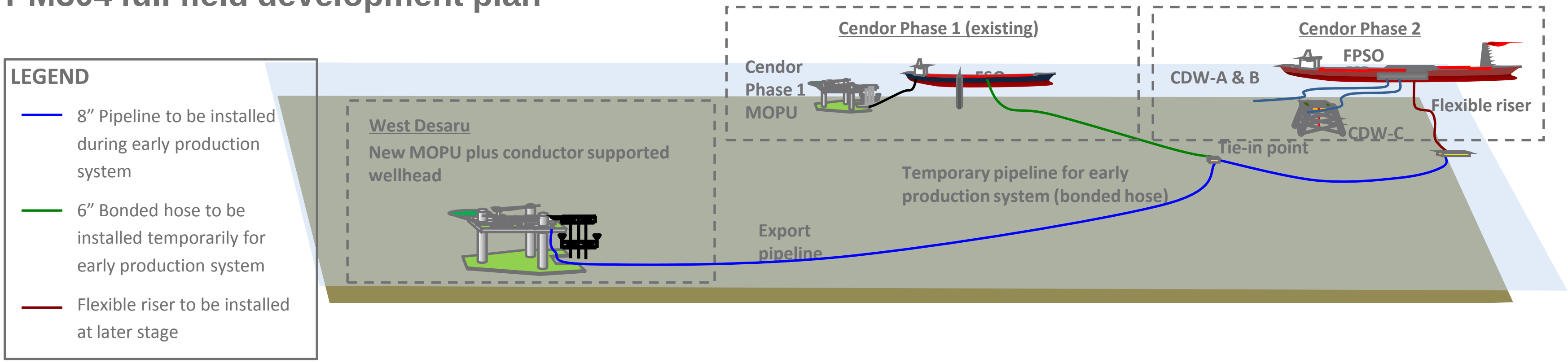
  Cendor phase two – installation of the wellhead structures;

- **2013:** Cendor phase two – achievement of first oil;

  West Desaru – diversion of processed oil to the Cendor phase two FPSO;

  Cendor phase one – demobilisation of the MOPU and FSO

PM304 full field development plan



Production Sharing Contracts

D

Operational Activities

Chergui, Tunisia

- **2013-15:** drilling of two wells to maintain plateau

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 and commencement of production from the Greater Stella Area

Production Sharing Contracts

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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

	2013	2014	2015
Net annual production (mmboe)	2.5 – 3.5	4.0 – 5.0	4.5 – 6.0
Net profit after tax per barrel at US$100/bbl oil price	US$25	US$25	US$25

- **Oil price sensitivity:** broadly +/- US$3 net profit per barrel for every +/- US$10 per barrel in oil price

Financing the IES growth plan

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- We continue to envisage gross investment of between US$0.5 - 1.0 billion per year in IES on current and new projects until 2015
- Projects are typically either fast-track developments (time frame of 1 – 3 years) or already producing (PEC contracts) so net investment is considerably less
- This level of investment activity can be financed from our own resources