



Petrofac 

November 2010

# Seven Energy

## Petrofac Strategic Alliance

# Important Notice

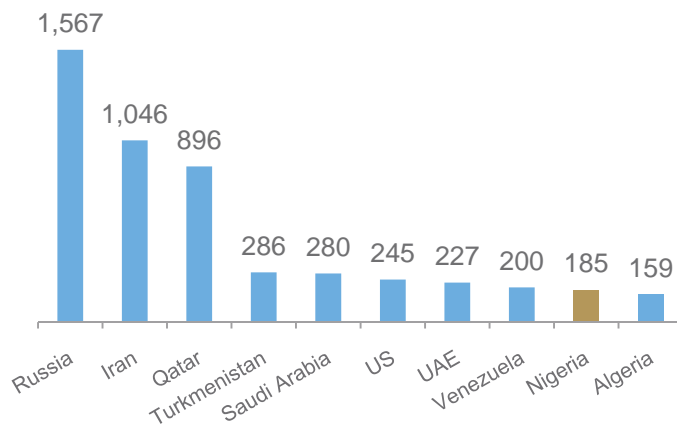
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- **Petrofac has entered into a strategic alliance with Seven Energy**
- **Petrofac will invest US\$100 million to acquire a 15.0% interest in Seven Energy (12.6% on a fully diluted basis)**
  - Commitment alongside a further \$50 million from existing and other new investors
  - Option to invest a further US\$52 million to take our interest to 19.2% (on a fully diluted basis) if project execution milestones are reached, linked to our role as a service provider
- **Petrofac will partner with Seven Energy to develop its production, processing and transportation assets**
  - Petrofac will have senior management representation on Seven Energy's Board and management committees
  - Petrofac will provide experienced personnel to assist with the delivery of key projects
- **Agreement provides for an exclusive arrangement between Petrofac and Seven Energy in relation to co-investment opportunities in Nigeria**

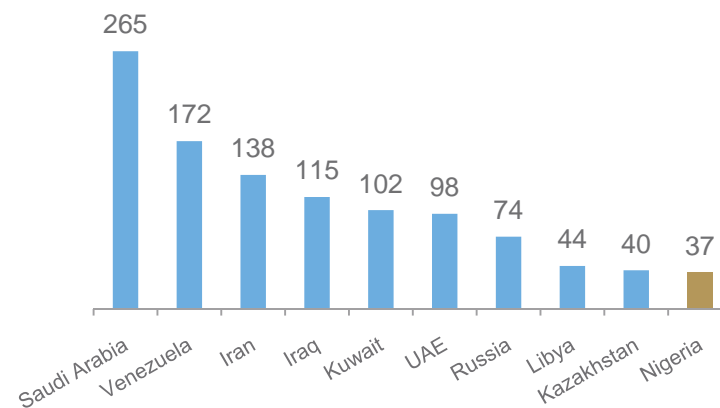
# Nigeria – Market Opportunity

- **Petrofac has been exploring options for entry into Nigeria for several years**
  - Through its partnership with Seven Energy Petrofac will establish an ongoing local presence in this market
- **The Nigerian oil & gas market is characterised by large reserves and undeveloped domestic infrastructure**
  - Approximately 37 Bnbbbl oil and 185 Tcf proven gas reserves
  - Second largest importer of refined products globally
  - Existing energy supply and demand imbalance

**Proven gas reserves (Tcf)<sup>(1)</sup>**



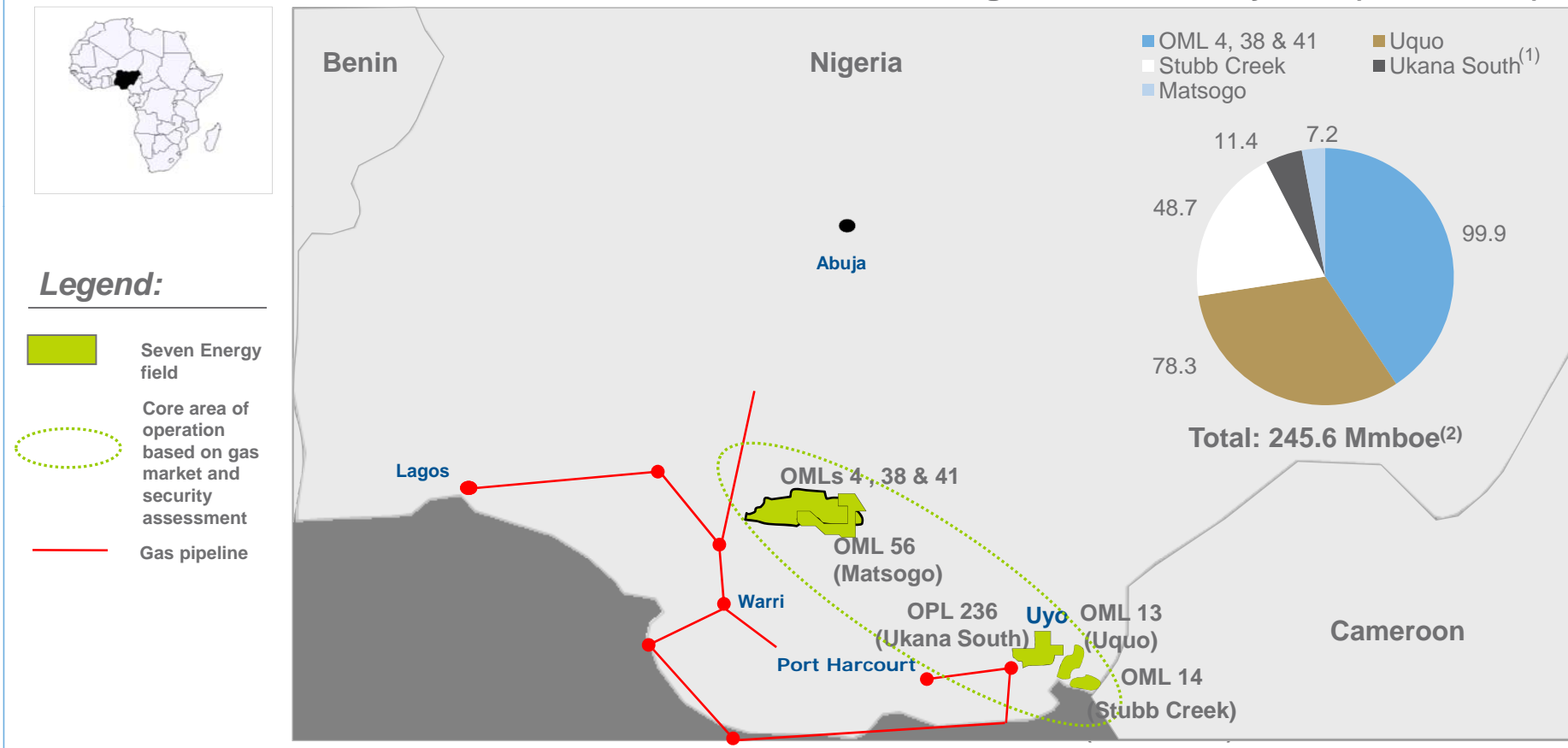
**Proven oil reserves (Bnbbbl)<sup>(1)</sup>**



(1) Source: BP Statistical Review 2010

# Seven Energy – Asset Overview

Proven and Probable Reserves and Contingent Resources by field (Net MMboe)



(1) Seven Energy's interest in Ukana South is subject to renewal of certain contractual arrangements which have expired

(2) Sources: information on OML 13, OPL 276, OPL 236 and OML 56 has been extracted from a Competent Person's Report by Senergy, dated June 2010; information on OMLs 4, 38 & 41 has been derived from a Competent Person's Report by Gaffney, Cline & Associates, dated May 2009, and reflect Seven Energy's assessment of its economic entitlement share of hydrocarbons produced, before tax and royalty deductions, under the NPDC alliance agreement

# Seven Energy – Asset Overview

- Seven Energy's onshore field interests comprise the following

Original License <sup>(1)</sup>	OMLs 4, 38 & 41	OML 13	OPL 276	OPL 236	OML 56	TOTAL
Field (comprising, or carved-out of, license)	All	Uquo	Stubb Creek	Ukana South	Matsogo	N/A
Field Working Interest	N/A	40%	51% <sup>(2)</sup>	43% <sup>(3)</sup>	49%	N/A
2P Reserves (net) MMboe	53.5	71.9	3.4	-	-	128.9
2C Resources (net) MMboe	46.4	6.4	45.3	11.4	7.2	116.6
<b>Total 2P and 2C (net) MMboe</b>	<b>99.9</b>	<b>78.3</b>	<b>48.7</b>	<b>11.4</b>	<b>7.2</b>	<b>245.6</b>
Of which Gas (net) MMboe	41.0	76.6	44.8	11.3	6.8	180.5
Of which Oil & Liquids (net) MMboe	58.9	1.7	4.0	0.1	0.4	65.1

- Seven Energy also owns upstream and midstream infrastructure

1. **Gas transportation network** in the South East Niger Delta region

First phase scheduled for completion in 2011 with the construction of a 60km pipeline from the Uquo field to Ikot Abasi, initially to supply gas to the newly commissioned 180 Mw Ibom Power plant

2. **200 MMscfd gas processing facility at Uquo** in partnership with Frontier Oil Limited

First phase of facility development scheduled to be operational 2011 (initial capacity of 115 MMscfd)

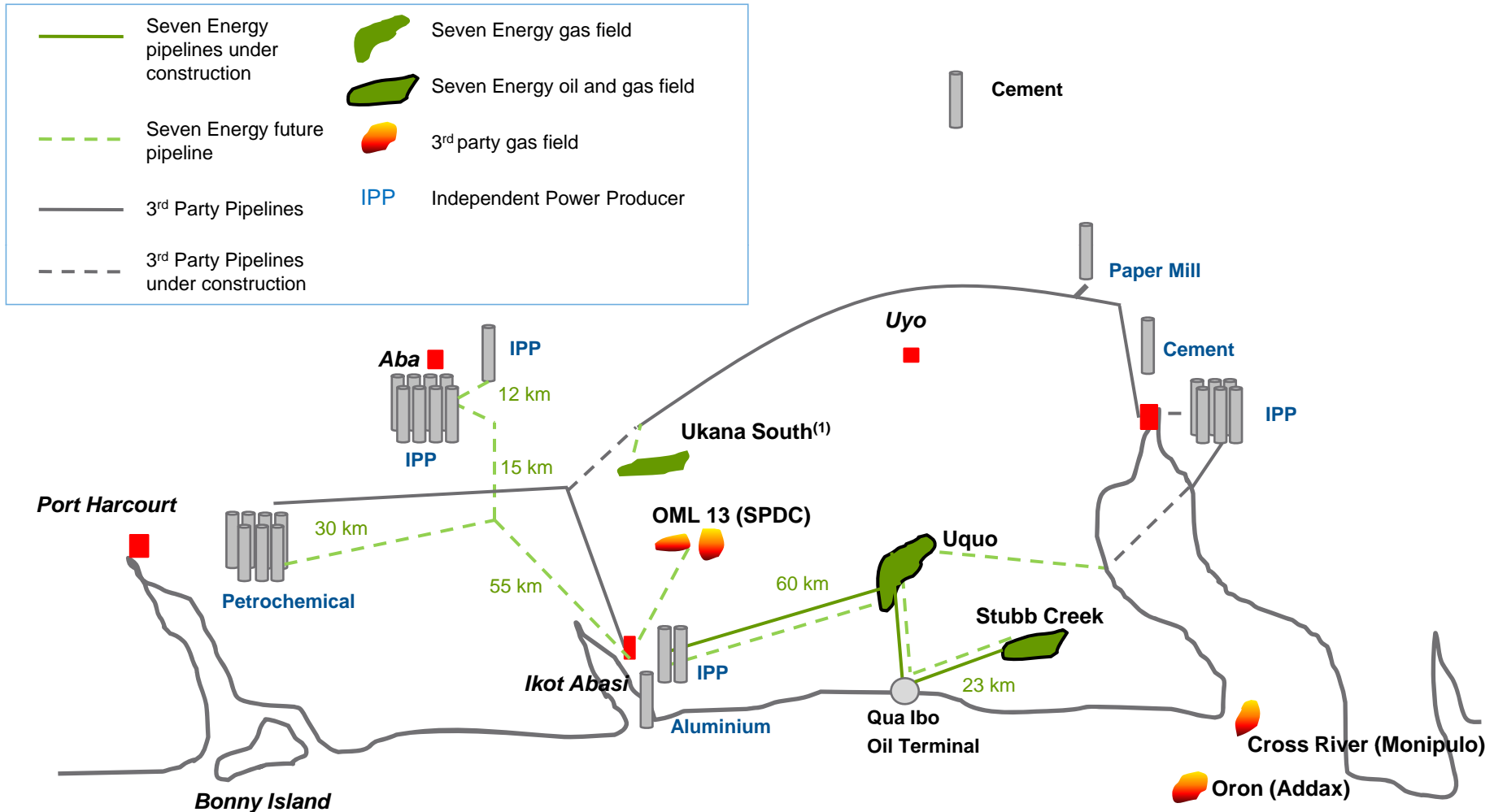
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Note: numbers may not add due to rounding

(2) Economic interest differs from field working interest due to prior development agreements

(3) Seven Energy's interest in Ukana South is subject to renewal of certain contractual arrangements which have expired

# Seven Energy – Operations Expansion Plan



Note: Based on Seven Energy's management projections. The expansion plan is a management projection based on numerous assumptions. It is subjective, and therefore susceptible to periodic reevaluation based on actual experience and business, market and industry conditions. The eventual plan may differ from the above and such difference may be material.

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# Seven Energy – Corporate History

2006	Seven Energy formed to pursue upstream oil and gas opportunities
Nov-07	Management buy-out of Seven Energy from Weatherford International
H2 2008	Raised US\$85 million from Capital International and Investec
May-09	Acquisition of Gulf of Guinea Energy Limited for US\$120 million , holding a 40% interest in the Uquo gas field
Jun-09	Signed Gas Sales Agreement with Ibom Power Company to supply 43,500 MMBtu/d for 10 years
Jul-09	Signed Memorandum of Understanding with the Ministry of Petroleum Resources to collaborate on the Accelerated Gas Plan
Dec-09	Raised US\$67.5m from Standard Chartered Private Equity and Africa Finance Corporation
Late-09	Acquisition of 31.25% shareholding in Universal Energy Resources Ltd, the operator of the Stubb Creek Marginal Field
Q1 2010	Successful re-entry and workover of Uquo 3 and Uquo 2 wells and test of additional oil zone
Feb-10	Acquisition of further 31.25% shareholding in Universal Energy Resources Ltd, taking the total shareholding to 62.5%
Jun-10	Closed on 8 year term project finance for Uquo-Ikot Abasi pipeline and gas processing facilities
Aug-10	Entered into Joint Operating Agreement with Sinopec for development of the Stubb Creek field
Sept-10	Entered into service agreement with Nigerian Petroleum Development Company
Nov-10	Entered into strategic alliance with Petrofac Limited



# Seven Energy – Management and Ownership

- Seven Energy is led by an experienced management team

Philip Ihenacho, Chairman Founder of Afrinvest, Ex-McKinsey	Scott Aitken, CEO Ex-Weatherford, Mobil	Munro Sutherland, CFO Ex-Melrose Resources	Kolawole Aluko, Deputy CEO Ex-Exoro
Steve Tierney, Vice President Business Development & Gas Marketing Ex-Weatherford	Campbell Airlie, Vice President Reservoir and Production Evaluation Ex-Weatherford, BP, Schlumberger	Darrell Johnson, Vice President Operations Ex-Weatherford	Dr Joshua Udofia, President of Nigerian Companies, Director Ex Deputy MD of Shell Nigeria

- Seven Energy has a strong and supportive investor base

Petrofac Limited	Capital International Private Equity	Standard Chartered Private Equity	Actis	Africa Finance Corporation	Management, Founders & Associates
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# Strategic Alliance – Rationale

- Petrofac has been exploring options for entry into Nigeria for several years
- Nigeria offers enormous potential for Petrofac to deploy the full breadth of its capabilities, given a shortage of credible and competent providers of engineering and project management services in Nigeria
- Seven Energy has complementary skills, access, credibility and an established track record in the Nigerian oil & gas industry
- Seven Energy shares Petrofac's approach and focus on safety and security issues
- Opportunity for Petrofac to leverage Seven Energy's local experience – especially in the areas of security and community relations – with a view to establishing our own stand-alone permanent presence
- Seven Energy fills the gap in the Nigerian market for an indigenous gas player
- Seven Energy's focus on gas supply projects near to delivery is a key differentiator