

ANALYST AND INVESTOR TRIP

OMAN, 23-25 OCTOBER 2019



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SAFETY BRIEFING

Ray Richardson

Country Manager
– Oman



WELCOME

5m

Population

1.0m bbl/day

Crude oil production
(2018)

31bn m³

Natural gas
production (2017)

32bn kWh

Electricity production
(2016)

5.4bn bbls

Crude oil proved
reserves (2018)

651bn m³

Natural gas proved
reserves (2018)

Trusted partner to our clients

NOC



شركة تنمية نفط عُمان
Petroleum Development Oman



تَكَاتُف
TAKATUF

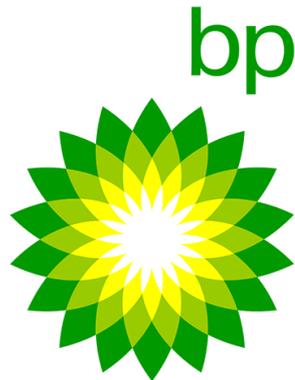


شركة النفط العمانية ش.م.ع.م.
Oman Oil Company S.A.O.C.



مصفاة الدقم
DUQM REFINERY

IOC



OXY Occidental Petroleum Corporation

Attractive local market dynamics

- Economic diversification and foreign investment
- Omanisation of workforce
- Combination of mature basins and new discoveries
- Complex geology



Itinerary

Timetable

Wednesday 23rd October

10:45 - 13:00 Management/client presentations and Q&A

14:30 - 16:30 TPO Training Centre presentations and tour

19:00 Formal dinner

Thursday 24th October

10:30 - 13:45 Ghazeer site visit

19:30 Informal dinner

Friday 25th October

07:45 - 09:30 Salalah LPG site visit



Ayman Asfari

Group Chief Executive



INTRODUCTION

Petrofac Limited board



René Médori
Chairman



Matthias Bichsel
Senior Independent Director



Andrea Abt
Non-executive Director



David Davies
Non-executive Director and Chairman of Audit Committee



Sara Akbar
Non-executive Director



George Pierson
Non-executive Director and Chairman of the Compliance and Ethics Committee



Francesca Di Carlo
Non-executive Director



Ayman Asfari
Executive Director
Group Chief Executive



Alastair Cochran
Executive Director
Chief Financial Officer

Senior leadership team



George Salibi*
Chief Operating
Officer – Engineering
& Construction (E&C)



John Pearson*
Chief Operating
Officer – Engineering
& Production Services
(EPS)



Elie Lahoud*
Group Managing
Director, Engineering
& Construction



**Roberto
Bertocco***
Chief Commercial
Officer



**Matthew
Barton***
General Counsel



Des Thurlby*
Group Director of
Human Resources



Patty Eid
Global Head of
Petrofac Training
Services



**Ray
Richardson**
Country Manager
– Oman



**Alison
Broughton**
Secretary to the Board



**Manivannan
Rajapathy**
Managing Director
EPS, East



Comprehensive service offering, tailored to clients



Leading presence and execution track record



Highly differentiated on ICV and ESG



Digitalisation driving best-in-class delivery

31

Years of operations in
the Sultanate

17

Major projects completed
/ ongoing since 1988

1,000 / 10,000

Direct / indirect employees

US\$2.5bn

In-country value
generated

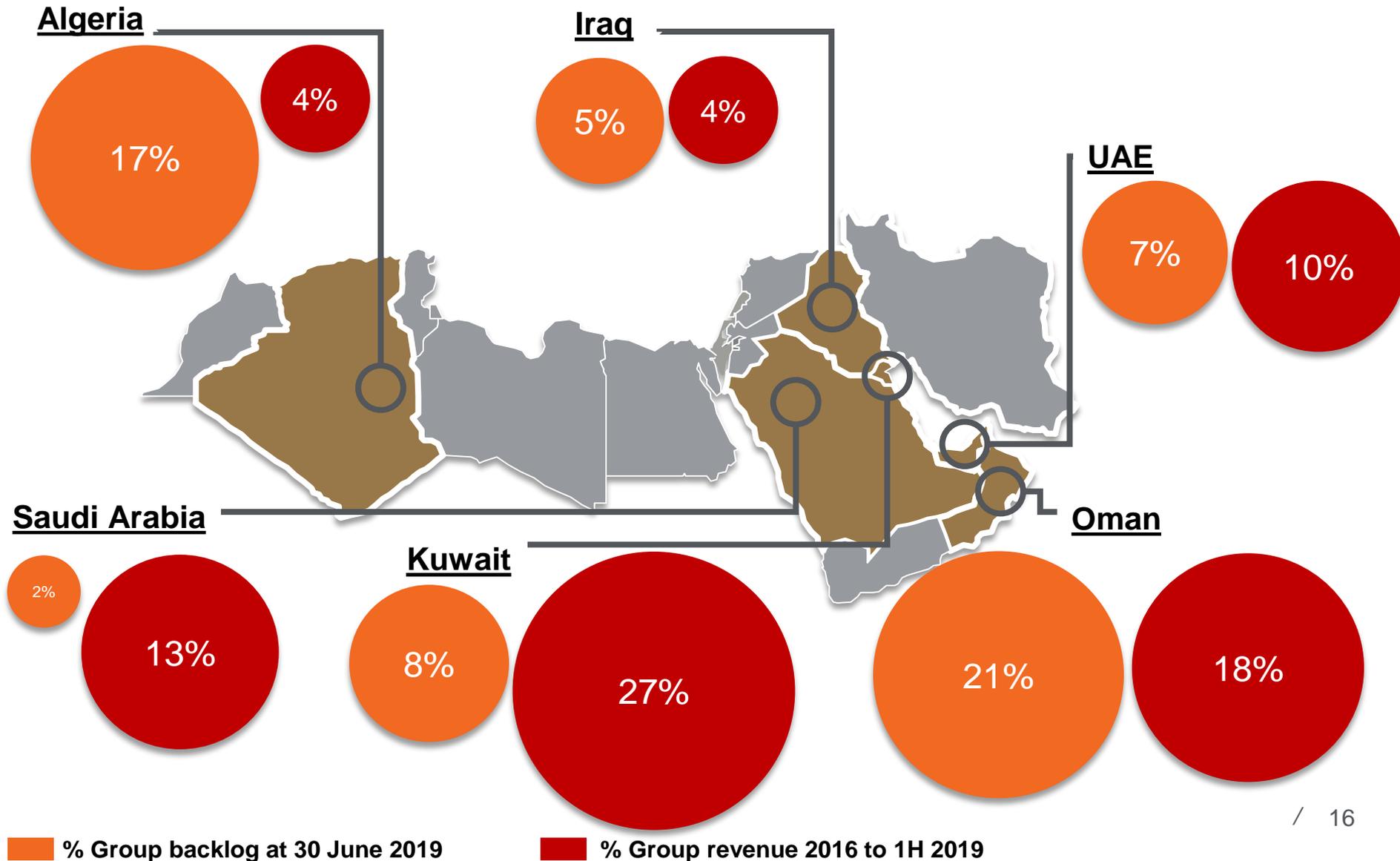
US\$10bn

Combined value of
projects

30%

Omanisation

Oman key market in MENA region



OMAN: PETROFAC'S DIFFERENTIATED APPROACH IN ACTION

George Salibi

Chief Operating Officer –
Engineering & Construction





Best-in-class delivery

- Improve cost competitiveness
- Drive digitalisation
- Increase local content
- Invest in talent



Enhance returns

- Improve cash conversion
- Divest non-core assets
- Maintain strong balance sheet



Position for growth

- Expand geographically
- Grow share of target markets



Oman illustrates our differentiated approach



Comprehensive service offering, tailored to clients



Leading presence and execution track record



Highly differentiated on ICV and ESG



Digitalisation driving best-in-class delivery



Comprehensive, tailored service offering



Design



Build



Support



Training & competence

Engineering services

Lump-sum turn key

EPCm

Operations & Maintenance

Asset management

Well engineering

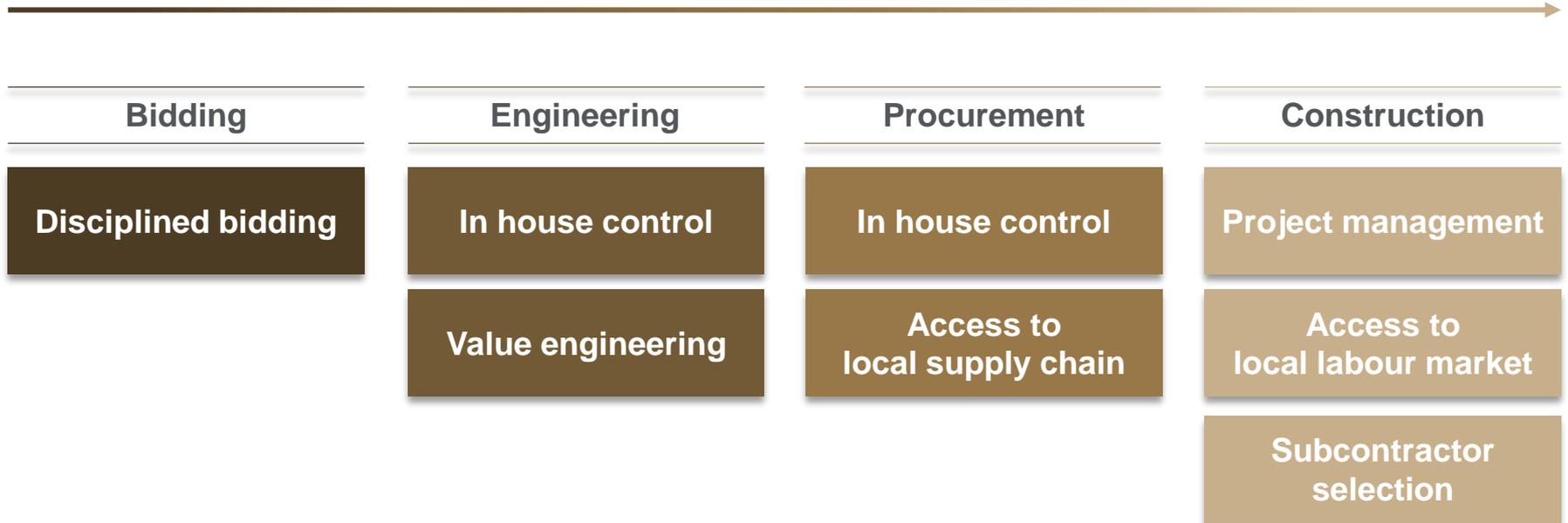
Decommissioning

Training & competence



Good execution drives margin

Committed to local delivery





Significant mutual benefits from ICV

Benefits to client / country

Petrofac ICV programme components

Benefits to Petrofac

Local population employed and upskilled

Nationalisation of labour

Competitive position enhanced

Industry supply chain developed

Skills / technology transfer and exchange

Deeper relationships with clients and suppliers

Economic diversification

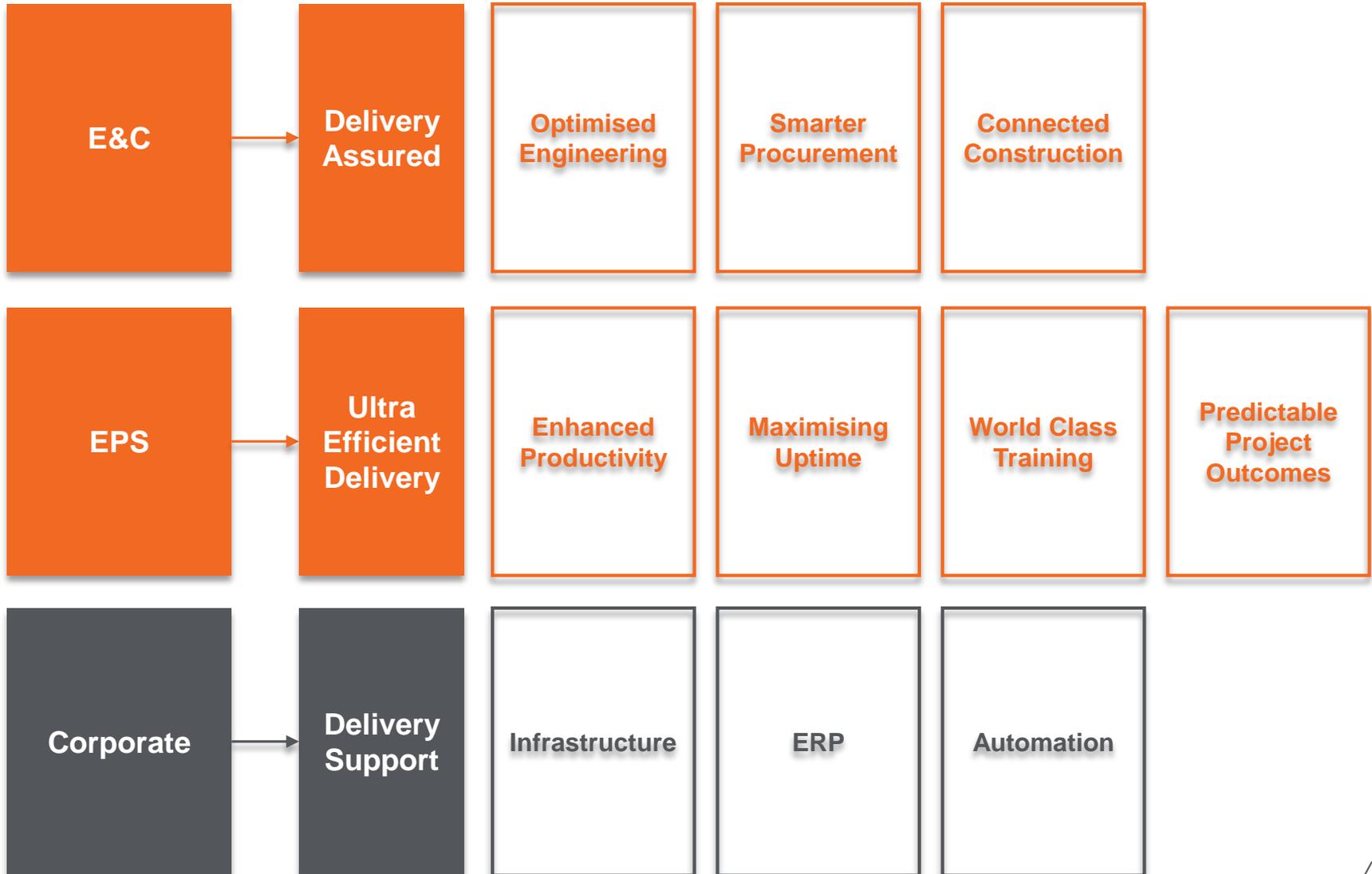
Investment in fixed assets

Quicker, more cost effective project delivery

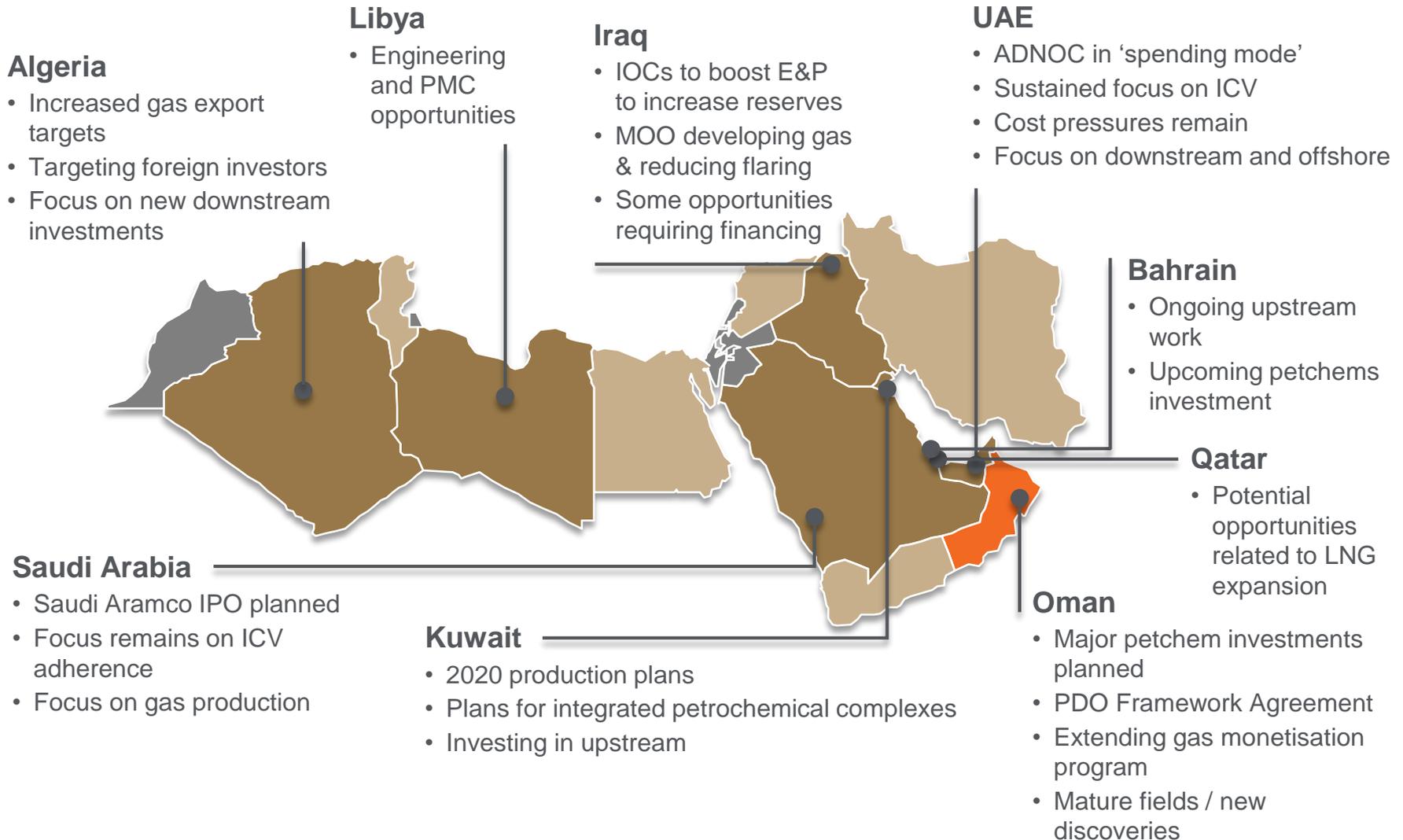
Development of local supply chain



Digitalisation driving best-in-class delivery

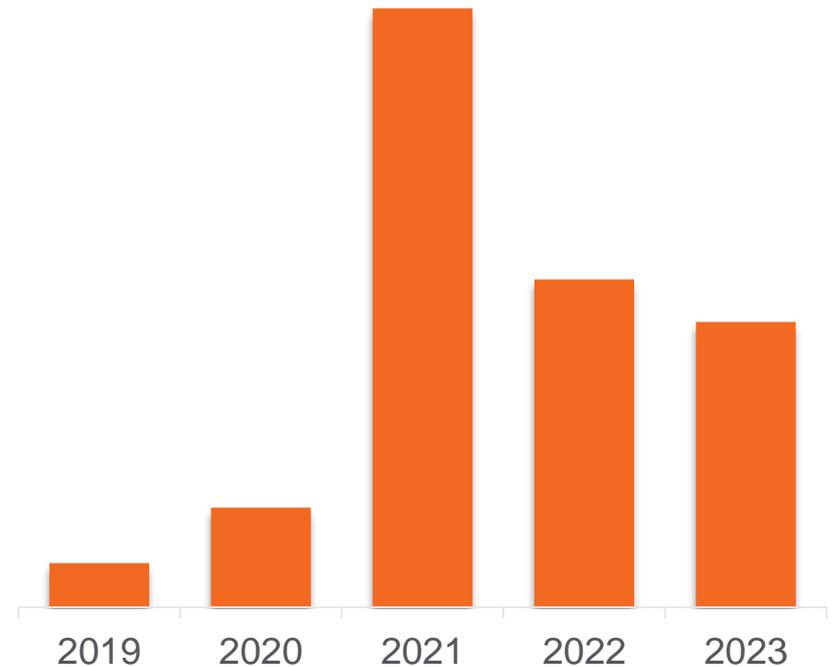


MENA market outlook



c.US\$10bn

E&C bidding opportunities over next 5 years



Elie Lahoud

Group Managing Director,
Engineering & Construction



Long-term presence in Oman



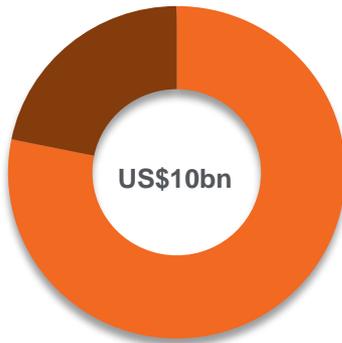
Leading track record

Past & current project revenue
(by commercial model)

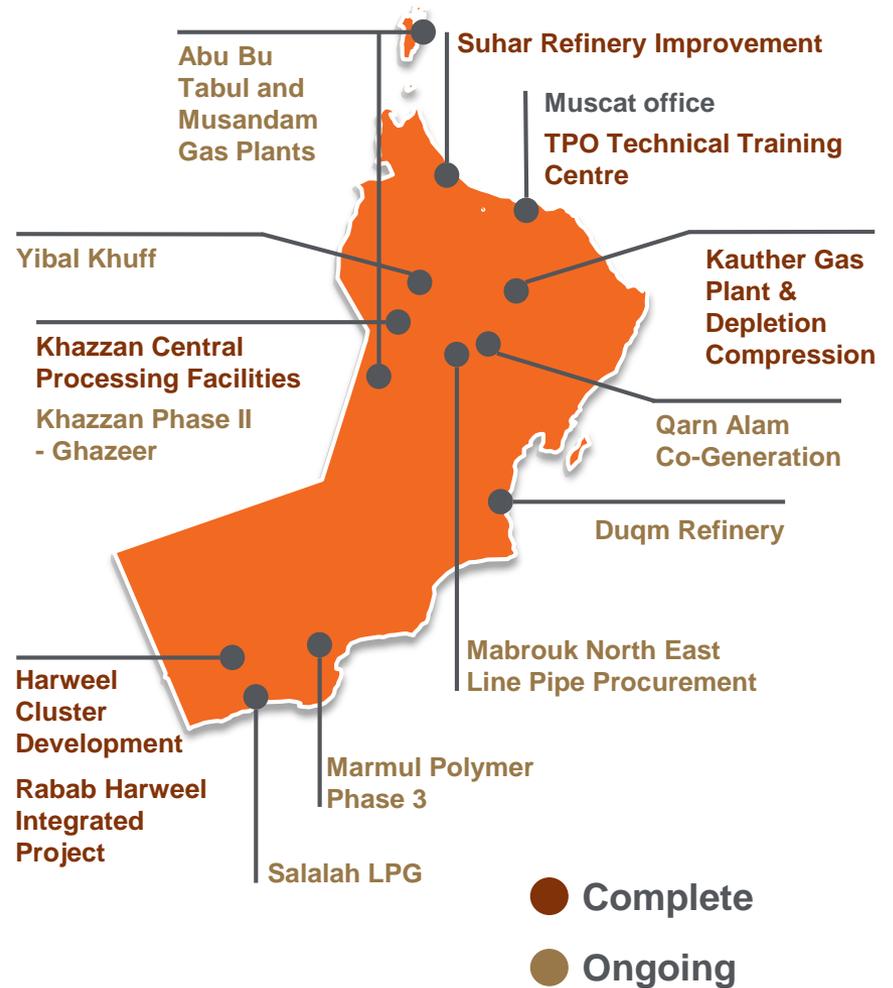


■ EPC (lump-sum) ■ EPC (reimbursable) ■ EPS (reimbursable)

Past & current project revenue
(by market)



■ Upstream ■ Downstream



Flagship projects

Khazzan: Phases 1 & 2



TPO Technical Training Centre



Rabab Harweel Integrated Project

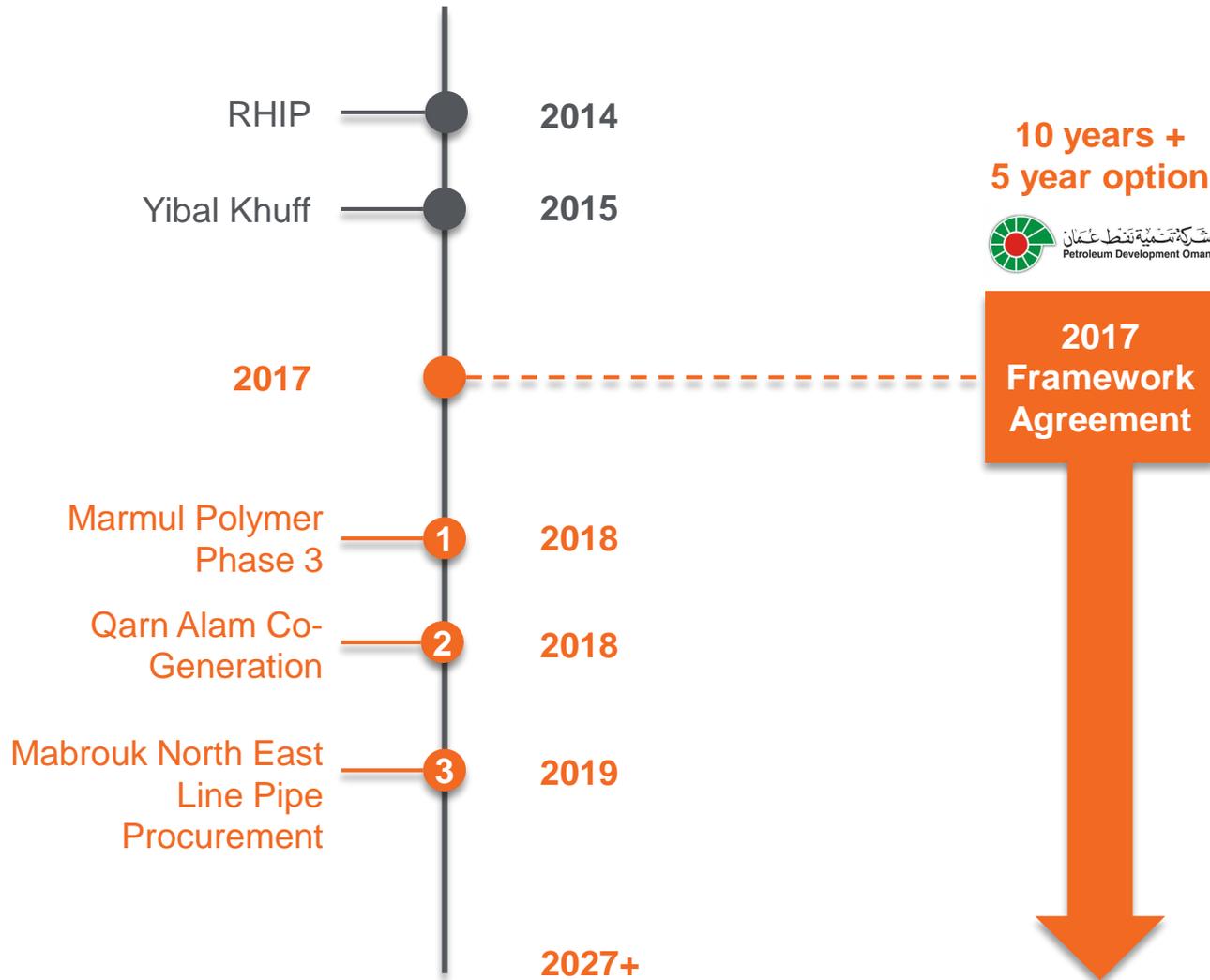


Suhar Refinery Improvement





Success of EPCm model





Rabab Harweel Integrated Project

Client:
Petroleum
Development
Oman

Start date:
2014

Production:
2019

Value:
US\$1.25bn



Client:
Petroleum
Development
Oman

Start date:
2015

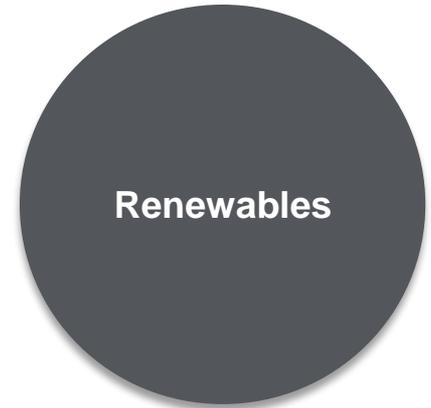
Production:
2021

Value:
US\$900m





Broad market presence



● Present

● Target market



Khazzan: model for execution success

Phase 1: CPF



- Collaborative, “win win” approach with client and suppliers
- Preserved bid margin and created upside opportunities
- Reinforced a strong client relationship and helped secure Phase 2

Phase 2: Ghazeer



- Existing relationships with client and suppliers facilitating delivery
- On schedule for completion in 2020



Committed to Omanisation

- Around 1,000 staff employed directly in Oman, 30% of which are Omani nationals
- Beating Omanisation targets at project level
- 60 Omani graduates recruited to date through the global graduate programme





Training the workforce of tomorrow

- Training key component of E&C delivery
- Focus on developing client and subcontractor skills
- More than 36,000 hours of training for Khazzan employees





Investing in the supply chain

- Generated over US\$2.5bn of ICV through projects, 85% spent on goods and services
- Subcontractor contribution to ICV heavily weighted in tender evaluation
- Recently launched technical assistance programme for SMEs
- Supply chain capability exported to other markets





Human rights approach pioneered in Oman



Labour Rights Improvement Plan launch

YR 1	YR 2-3	YR 4-5
<ul style="list-style-type: none"> Launch LRs Standard - awareness / comms to PFC and 3rd parties T&Cs provision for new contracts Project roll-out - prioritise based on risk (MENA region projects first) Project due diligence Develop training and awareness material Review design effectiveness of programme 	<ul style="list-style-type: none"> Extend roll-out across PFC group Launch training & awareness programme (incl. e-learning) Code of Conduct update Extend 3rd party due diligence (Zycus / Subc prequals) Project assurance audits Establish KPIs & publicly report Collaborate with industry (IPEICA, Building Responsibly) 	<ul style="list-style-type: none"> Group-wide compliance Full coverage of high risk 3rd parties Standardise mitigation mechanisms (e.g. as contractual requirements)

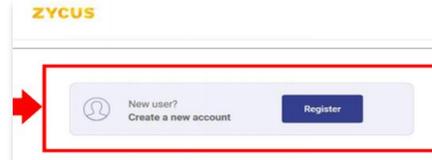
Site Implementation Toolkit



Industry engagement



Labour rights due diligence



Ghazeer worker welfare surveys



Worker Welfare & Labour Rights Standards

Petrofac EMPLOYEE Worker Labour Rights Questionnaire

DATE: 21/02/2018
 PROJECT: TARANS ATALANTIC
 NATIONALITY: INDIAN
 LENGTH OF SERVICE: 1 1/2 years

INDUCTIONS	Yes	No
1 क्या शिफ्टिंग में आपको अपना सफाई करने का विकल्प दिया गया है?		<input checked="" type="checkbox"/>
2 क्या आपने अपनी जीविकी पाने के लिए पैसा दिया?	<input checked="" type="checkbox"/>	
3 जो पैसा आपको कंपनी के साथ शिफ्टिंग प्रोग्राम की प्रस्तावित करी है (या आप में किसी में सौंप कर दिया है)		65,000/0
4 क्या आपको लॉक आउट दिया है?	<input checked="" type="checkbox"/>	
5 आप कोई अधिकार चुने नहीं है, तो आप किसी का एक ज्ञान है?		

Ghazeer worker labour rights survey



Labour rights awareness training

Audit Summary

Interviewed	Position	Petrofac Performance
S Chaudhari	Manager O&G Div	Green
Amjad Esmat	Projects Director	Green
Hisham Khoshdel	PM	Yellow
Dore Philip	HR Manager	Green
Auray Zab	CM	Green
Rithwik	HR Eng	Green

LRS Requirement	Met	Finding	Action
Awareness of Labour Rights Standard	Yellow	PFC had limited awareness of the LRS and contract clauses had not been communicated to relevant functions (eg. HR, Admin).	PFC to provide awareness material
Legal compliance	Green	Management demonstrates an adequate awareness of specific relevant labor laws and regulations.	
Use of Licensed Recruitment Agents	Green	LSCC ops only licensed agents, Main source countries India, Nepal, Egypt, Philippines.	
Recruitment / Transport Fees Covered by the Employer	Red	LSCC do not pay agents. Employment fees are covered by workers.	Follow-up with LSCC management (pending in of Employer Pays Principle)
Freely chosen employment	Green	No evidence of forced labour.	
Non-discrimination	Green	Employment on basis of standard trade skills recruitment criteria.	

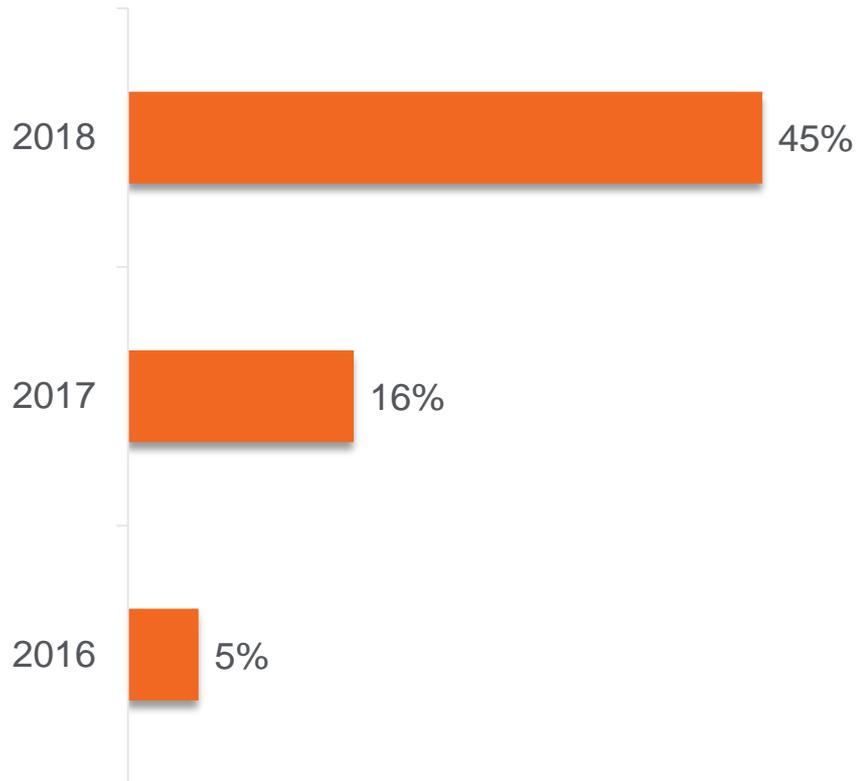
Supply chain compliance audit programme

Ongoing awareness programme

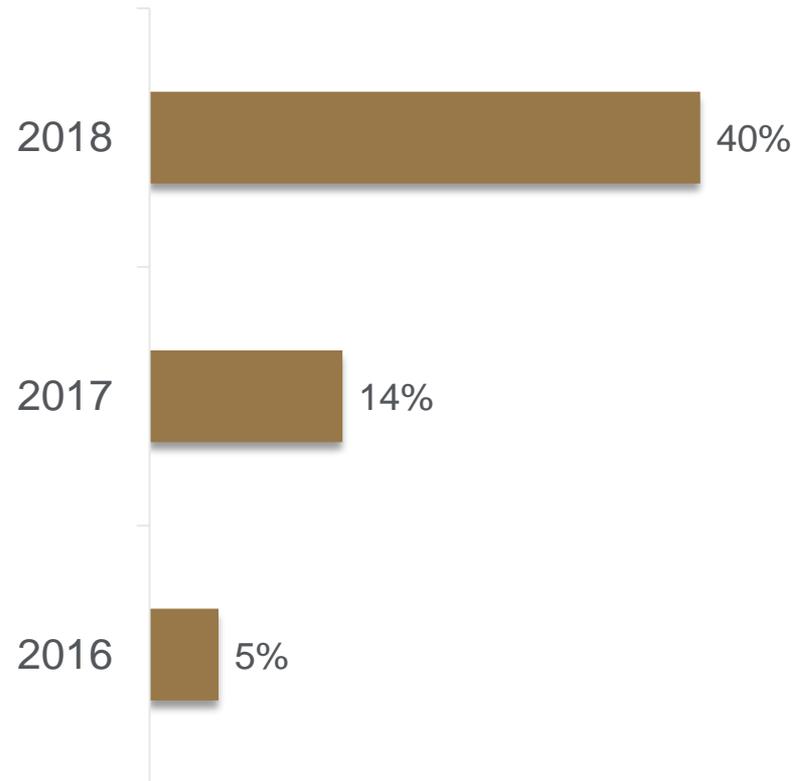


Rolling out best-in-class model

Supplier labour rights due diligence screening



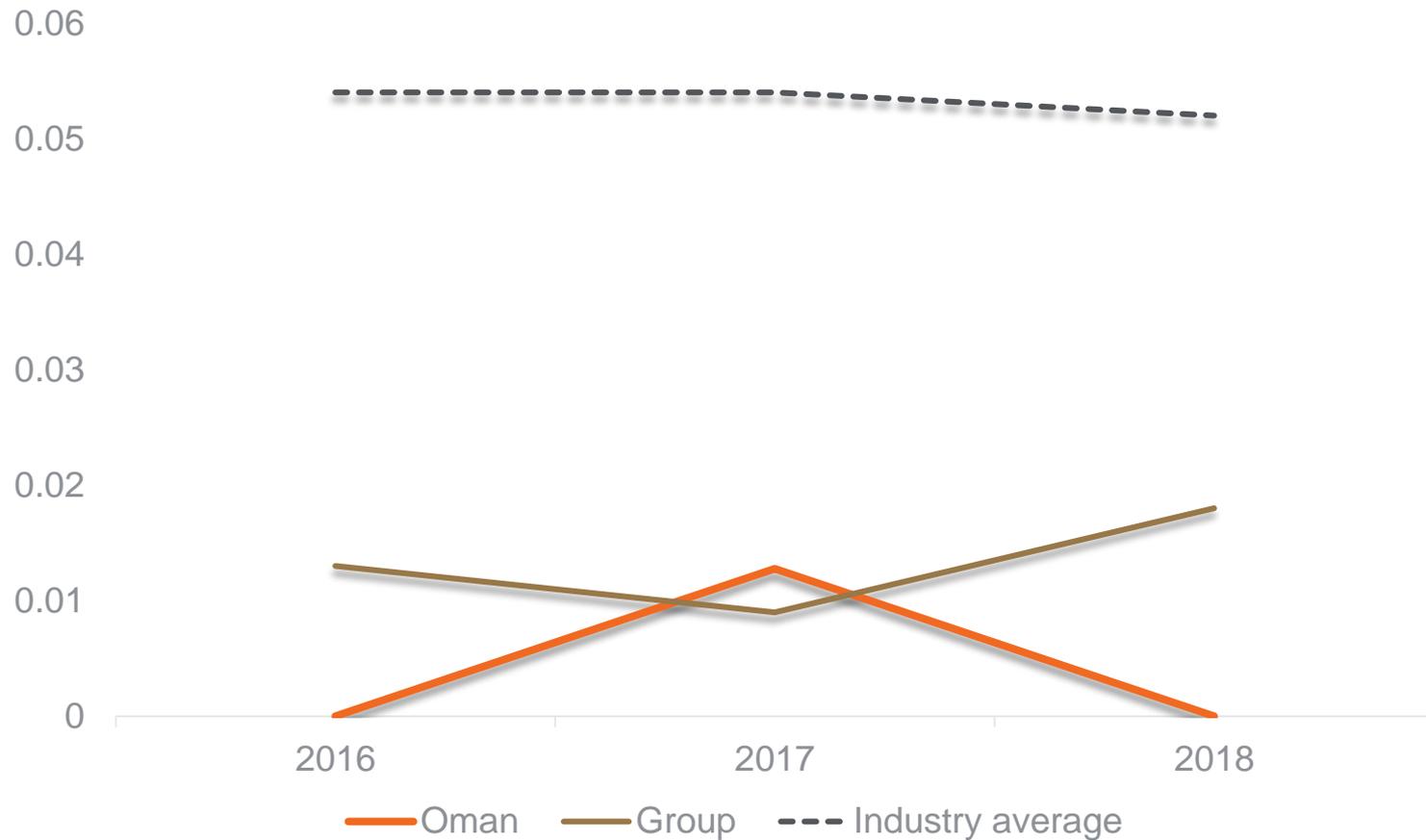
Projects completing labour rights assessments





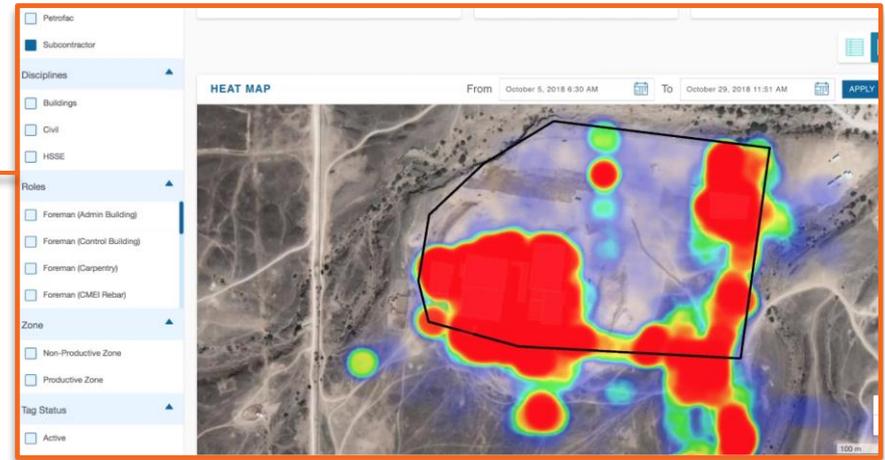
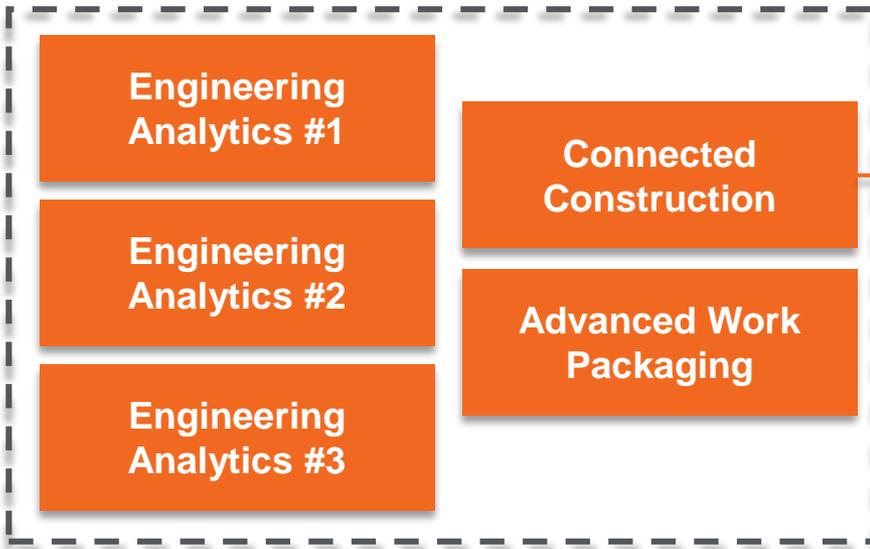
Excelling on safety in Oman

Lost Time Injury frequency rate (per 200,000 man-hours)

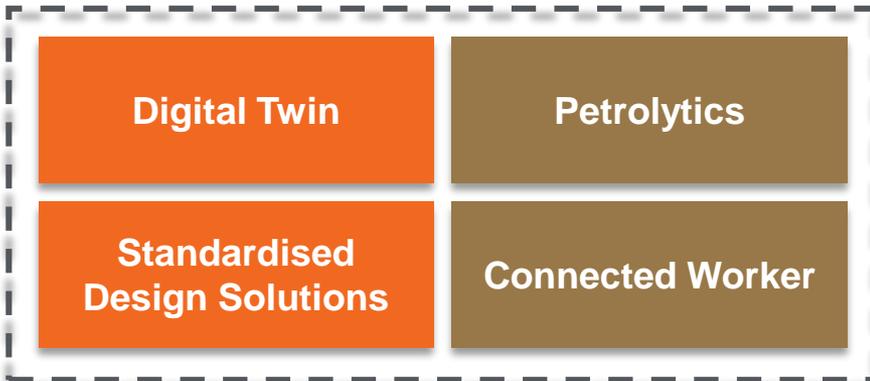


☁️ Digital portfolio starting to bear fruit

E&C



EPS



- MVP
- Industrialisation



Comprehensive service offering, tailored to clients



Leading presence and execution track record



Highly differentiated on ICV and ESG



Digitalisation driving best-in-class delivery