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UPDATE ON REVIEW OF STRATEGIC AND FINANCIAL OPTIONS

Further to its recent announcements, Petrofac today provides an update on the status of ongoing negotiations as part of its review of strategic and financial options.

The Company has engaged and remains in discussions with its lenders to restructure its debt which would result in a significant proportion of the debt being exchanged for equity in the business. It also continues to be in discussion with prospective investors and certain major shareholders in relation to potential further investment in the Company and remains in negotiations with prospective purchasers regarding the sale of non-core assets, as set out in recent announcements. All options remain under consideration.

Management and the Board are focussed on managing the Group's payment obligations and delivering a solution which supports the provision of guarantees required for its recent contract awards, and which ensures that Petrofac has the appropriate capital structure and liquidity to support the strength of its US\$8 billion backlog.

While the Company continues to face challenges in securing new performance guarantees, it is progressing discussions with credit providers and clients to find solutions with respect to the guarantees required for its recent contract awards.

The discussions with lenders and other stakeholders continue at pace and further announcements will be made as appropriate.

ENDS

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NOTES TO EDITORS

Petrofac

Petrofac is a leading international service provider to the energy industry, with a diverse client portfolio including many of the world's leading energy companies.

Petrofac designs, builds, manages, and maintains oil, gas, refining, petrochemicals and renewable energy infrastructure. Our purpose is to enable our clients to meet the world's evolving energy needs. Our four values- driven, agile, respectful, and open- are at the heart of everything we do.

Petrofac's core markets are in the Middle East and North Africa (MENA) region and the UK North Sea, where we have built a long and successful track record of safe, reliable, and innovative execution, underpinned by a cost effective and local delivery model with a strong focus on in-country value. We operate in several other significant markets, including India, South East Asia and the United States. We have 8,500 employees based across 31 offices globally.

Petrofac is quoted on the London Stock Exchange (symbol: PFC).

For additional information, please refer to the Petrofac website at www.petrofac.com

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