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News

12 October 2020

Petrofac management and Board changes

Petrofac Limited (“Petrofac” or “the Company”) announces today that Ayman Asfari has decided to retire as Group Chief Executive at the end of the year to focus on his family, health and charitable interests.

Sami Iskander will join as Deputy Chief Executive on 1 November 2020 and, following a short transition period, will assume the role of Group Chief Executive from 1 January 2021, at which time he will also be appointed as an Executive Director to Petrofac’s Board of Directors.

On 1 January 2021, Ayman Asfari will be appointed as a Non-executive Director to Petrofac’s Board of Directors, to provide stability and continuity.

Chairman René Médori commented:

“After nearly 40 years in the industry and 30 years with Petrofac, Ayman has decided the time has come to step back from his executive duties to focus on his family, health and charitable interests. The Board has been planning for his retirement for some time and I am delighted that we have been able to attract a candidate of Sami Iskander’s calibre, who was identified following a comprehensive external and internal search process. He has an excellent industry pedigree both in international oilfield services and upstream E&P, a deep and local understanding of our markets and client landscape, and a proven track record in business transformation.

“Ayman’s contribution to Petrofac, as both its co-founder and Group Chief Executive, has been extraordinary. Under his indefatigable stewardship Petrofac has grown into a leading international service provider to the energy industry, with an excellent track record of delivery for clients. We owe him an immense debt of gratitude for his unstinting commitment. He hands over to a talented and experienced team that has been instrumental in transforming Petrofac into a more resilient, capital light business with a strengthened balance sheet. I am also delighted that Ayman will continue to support the Company in the future as both a Non-executive Director and major shareholder.”

Sami Iskander, Deputy Chief Executive Designate, said:

“I am delighted to be joining Petrofac at a pivotal and exciting time for the business. Petrofac is a truly outstanding company, with a best-in-class execution track record, a strong and differentiated competitive position in attractive core markets, and a growing new energies business. I have the utmost respect for what Ayman and Petrofac’s team have built. I look

forward to working with them over the coming years to lead this fantastic company to deliver growth and create value for all of its stakeholders.”

Group Chief Executive Ayman Asfari said:

“I have been planning my retirement for a number of years after a long career at Petrofac and in the industry. There is never a perfect moment to step down, and it has been a difficult decision for me to make. However, I have decided now is the time to hand over the day-to-day running of the Company to fresh leadership.

“My decision has been made easier in the knowledge that we have a highly capable team, to whom I owe enormous gratitude, and a successor of excellent calibre, who shares Petrofac’s vision to be the preferred services partner to the energy industry and has the right skills to lead Petrofac through the next phase of its evolution. As a major shareholder I remain deeply invested in Petrofac’s future and I am confident of the Group’s continued progress and success in the coming years.”

In accordance with Listing Rule 9.6.13R, Sami Iskander was an independent member of the Board of Directors of Pacific Drilling S.A. from 2013 to 2018. There is no other information to be disclosed under the requirements of Listing Rule 9.6.13R in relation to this appointment.

NOTES TO EDITORS

Sami Iskander’s biography

Sami Iskander is a senior executive with over 30 years’ international experience in both oilfield services and E&P companies.

He was appointed Executive Vice President for Shell’s Upstream Joint Ventures business in February 2016 until 2019, where he was accountable for business performance in Abu Dhabi, Brunei, Denmark, Egypt, Italy, Kazakhstan, Kuwait and Oman.

From 2008 and prior to joining Shell in 2016, he worked in BG Group where he held the position of Chief Operating Officer from November 2013. In this role, he was responsible for BG Group’s global Upstream operations in addition to being responsible for BG Technical, which incorporated developments, operations, capital projects, well engineering, HSSE, climate change, IT, contracts and procurement, and technology. From 2009, Sami Iskander was Managing Director for Africa, Middle East & Asia, where he was in charge of all upstream, midstream and downstream activities in the region and oversaw the delivery of several large scale oil and gas EPC projects, on time and on budget.

Prior to BG Group, Sami Iskander held many key leadership roles with Schlumberger, undertaking assignments in the Middle East, Africa, Europe, Latin America and the USA.

Sami Iskander is an Egyptian and French national, fluent in English, Arabic, Spanish and French and holds a Bachelor of Science in Mechanical Engineering from the American University in Cairo.

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