

Petrofac International Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2016

15 OTHER FINANCIAL ASSETS

	<i>Classification</i>	<i>2016 US\$'000</i>	<i>2015 US\$'000</i>
<b>Non-current</b>			
Forward currency contracts -designated as hedges (note 29)	Designated as cash flow hedges	-	78,073
Restricted cash (note 29)	Loans and receivables	37,563	40,000
		<u>37,563</u>	<u>118,073</u>
<b>Current</b>			
Forward currency contracts -designated as hedges (note 29)	Designated as cash flow hedges	648	23,073
Restricted cash (note 29)	Loans and receivables	8,261	35,945
Interest receivable	Loans and receivables	16	16
		<u>8,925</u>	<u>59,034</u>

Restricted cash comprises deposits with financial institutions securing various guarantees and performance bonds associated with the Group's trading activities. This cash will be released on maturity of these guarantees and performance bonds.

16 WORK IN PROGRESS AND BILLINGS IN EXCESS OF COST AND ESTIMATED EARNINGS

	<i>2016 US\$'000</i>	<i>2015 US\$'000</i>
Cost and estimated earnings	25,183,549	19,509,248
Less: billings	(22,980,995)	(17,722,237)
Work in progress	<u>2,202,554</u>	<u>1,787,011</u>
Billings	276,922	1,566,542
Less: cost and estimated earnings	(242,889)	(1,377,529)
Billings in excess of cost and estimated earnings	<u>34,033</u>	<u>189,013</u>
Total cost and estimated earnings	<u>25,426,438</u>	<u>20,886,777</u>
Total billings	<u>23,257,917</u>	<u>19,288,779</u>

17 TRADE AND OTHER RECEIVABLES

	<i>2016 US\$'000</i>	<i>2015 US\$'000</i>
Trade receivables	1,146,186	900,414
Retention receivables	279,746	304,439
Advances	258,681	260,316
Prepayments and deposits	22,123	26,199
Other receivables	132,992	126,476
	<u>1,839,728</u>	<u>1,617,844</u>