



UPDATE ON THE DEMERGERS AND THE OFFER

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30 March 2010

EnQuest PLC

Update on the Demergers and the Offer

EnQuest PLC ("EnQuest" or the "Company") is pleased to confirm that Petrofac Limited ("Petrofac") shareholders at the Extraordinary General Meeting held on 29 March 2010 approved the proposed Petrofac Demerger announced on 4 March 2010. This follows the approval received at the Lundin Petroleum AB ("Lundin") Extraordinary General Meeting held on 22 March 2010.

As previously announced, London Admission is expected to take place and commencement of unconditional dealings in the Ordinary Shares on the London Stock Exchange are expected to begin on 6 April 2010, subject to, amongst other matters, completion of the Acquisitions and the Demergers becoming effective. Conditional dealings in the Ordinary Shares are expected to commence on NASDAQ OMX Stockholm on 6 April 2010, with unconditional dealings in the Ordinary Shares expected to commence on NASDAQ OMX Stockholm on 9 April 2010, the date of Stockholm Admission, subject, in each case, to London Admission occurring.

Certain entities associated with the Lundin family, Ayman Asfari and family and Maroun Semaan have determined they will not be selling into the Offer at Admission. As such, the Offer will not proceed and there will be no conditional dealings in the Ordinary Shares on the London Stock Exchange prior to London Admission.

Amjad Bseisu, Chief Executive of EnQuest, commented:

"We are delighted that the Petrofac and Lundin shareholders have approved the Demergers and look forward to our future as an independent public company. EnQuest has the requisite skills, scale and financial strength to be a differentiated development and production Company. I am excited about our growth prospects for the future."

Ayman Asfari, Group Chief Executive of Petrofac, commented:

"I believe this transaction evidences the "build and harvest" strategy in Petrofac's Energy Developments business unit. I look forward to seeing EnQuest grow in the future and intend to remain a supportive, long term shareholder."

Ian Lundin, on behalf of the Lundin family and associated entities, commented:

"I believe there are numerous opportunities in the UK North Sea and look forward to watching EnQuest take advantage of these. I wish the EnQuest Board and management every success. The Lundin family are committed long term shareholders."



Capitalised terms within this announcement are as defined in the Prospectus published by EnQuest on 18 March 2010.

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