Notes to Editors

Further information on EnQuest

The Company was recently incorporated and will acquire interests in the Heather, Broom, Thistle and Deveron fields and Peik, South West Heather and Scolty discoveries from Lundin Petroleum as well as interests in the Don Southwest and West Don fields and the Elke discovery from Petrofac Limited.

The Company intends to pursue a strategy of integrating these operations and assets to benefit from the synergies offered by the complementary licence portfolios of Lundin and Petrofac with the geographic proximity and strong experienced teams that manage all of their assets.

Reserves and Resources Summary
All estimates of reserves and resources presented in this announcement have been sourced from a competent person's report prepared by GCA for EnQuest.

The Group's average daily working interest production for the year ended 31 December 2009 was approximately 13,620 bopd. GCA has certified that, as at 1 January 2010, the Group's assets had total net proved plus probable oil and NGL reserves of 80.5 MMBbl. As at 1 January 2010, GCA has also certified net oil and gas 2C contingent resources for individual assets. The aggregate of the oil 2C contingent resources on an unrisked basis is 67.5 MMBbl, and of the gas 2C contingent resources is 30.6 Bcf (see Note 1 in Notes to this Announcement). In addition, the Group has identified five exploration opportunities with prospective resources, details of which are set out in Table 5 below.

The table below summarises the reserves attributed by GCA by field on a gross basis and an EnQuest participating net working interest basis. These are shown for the proved, proved plus probable and proved plus probable plus possible categories. For the purposes of this evaluation, the reserves evaluation was based on assumptions on prices and costs provided by EnQuest. A Brent oil price of US$75.00/Bbl, escalated at 2% p.a. beyond 2011, was applied as the base case for the Economic Limit Test (ELT) of each asset for the purposes of reserves calculation. A base exchange rate of US$1.65/GB£ was also applied.

Economic limit tests have been conducted for each asset in accordance with the 2007 SPE PRMS Guidelines. GCA was additionally requested by EnQuest to estimate reference NPV's at the base Brent oil price of US$75.00/Bbl, as well as at a "low" oil price of US$65.00/Bbl and "high" oil price of US $85.00/Bbl. GCA was also requested to consider in its sensitivity analysis an exchange rate of US$1.55/GB£.

Table 1: Summary of Gross and Net EnQuest Working Interest Reserves

Field	Gross Oil and NGL Reserves, MMBbl			EnQuest Working Interest (%)	EnQuest Interest Oil and NGL Reserves, MMBbl		
	Proved	**Proved plus Probable**	**Proved plus Probable plus possible**		**Proved**	**Proved plus Probable**	**Proved plus Probable plus Possible**
Thistle	14.10	29.50	47.85	99	13.96	29.20	47.37
Deveron	1.55	2.37	5.17	99	1.53	2.35	5.12
Heather	4.51	20.54	48.29	100	4.51	20.54	48.29
Broom (West Heather)	9.25	19.56	30.05	55	5.09	10.76	16.53
West Don	8.56	13.59	18.95	27.7	2.37	3.76	5.25
Don SW	14.27	23.15	34.63	60	8.56	13.89	20.78
Totals	**52.23**	**108.71**	**184.95**		**36.02**	**80.50**	**143.34**

Notes:
1. There are no attributed gas reserves for any of these assets.
2. The above reserves are reported after being subjected to an Economic Limit Test.

Net Present Value Summary

Net Present Values ("NPVs") have been assigned only to reserves. The results of the cashflow analyses for the (i) proved, (ii) proved plus probable and (iii) proved plus probable plus possible reserves are summarised below. All NPVs quoted are those attributable to EnQuest's interests in the properties reviewed by GCA (See Note 2 in Notes to this Announcement).

EnQuest's aggregate post-tax reference NPVs for the reserves as at 1 January 2010 are presented in the table below.

Table 2: EnQuest Post Tax Net Present Values as at 1 January 2010 (US$ millions)

Discount Rate (%)	Proved	Proved plus Probable	Proved plus Probable plus Possible
7.0	**434.8**	**1,073.4**	**2,038.7**
8.0	**427.1**	**1,041.1**	**1,946.4**
9.0	**419.5**	**1,010.4**	**1,862.6**
10.0	**412.1**	**981.2**	**1,786.2**

Notes:
1. Base oil price US$75.00/Bbl
2. Exchange rate US$1.65/GB£

Contingent Resources Summary

There are a number of oil and gas discoveries in both developed areas and exploration licenses for which there are no current development plans. As at 1 January 2010, GCA has certified net oil and gas 2C contingent resources for individual assets. The aggregate of the oil 2C contingent resources on an unrisked basis is 67.5 MMBbl, and of the gas 2C contingent resources is 30.6 Bcf (see Note 1 in Notes to this Announcement)..

Table 3: Summary of Gross and EnQuest Working Interest Oil Contingent Resources as at 1 January 2010

Block	Discovery	Reservoir	Gross Contingent Resources MMBbl	EnQuest Working Interest (%)	Net EnQuest Contingent Resources, MMBbl
			2C		2C
211/18a	Thistle	Brent	8.2	99	8.1
211/18a	Deveron	Brent	6.9	99	6.8
2/5	Heather	Brent	7.3	100	7.3
2/5	Heather	Triassic	9.3	100	9.3
2/4a & 2/5	Broom NW Terrace	Brent/Emerald	3.3	55	1.8
2/5	Broom N Terrace	Brent	7.2	55	4.0
2/5	Broom Area 15E	Brent	3.2	55	1.8
2/5	SW Heather	Emerald, Brent & Triassic	6.9	55	3.8
211/18a	Don SW Area 26	Brent	2.2	60	1.3
211/18a	Don SW Area 22W	Brent	6.0	60	3.6
9/15a	Peik	M. Jurassic Hugin	8.3(2)	17.66(1)	1.5
21/8a	Scolty	Paleocene	8.0	40	3.2
28/3a	Elke	Eocene	15.0	100	15.0

Notes:
1. EnQuest's working interest in Peik is based on Unitisation Agreement to be ratified.
2. Peik's gross contingent resources estimates represent field total associated liquids , including Norway.
3. There may be a significant risk that accumulations containing contingent resources will not achieve commercial production.
4. It is inappropriate to aggregate contingent resource volumes, or to aggregate contingent resource volumes with other classes of resource (i.e. reserves or prospective resources).

Table 4: Summary of Gross and EnQuest Net Working Interest Gas Contingent Resources as at 1 January 2010

Block	Discovery	Reservoir	Gross Contingent Resources BCF	EnQuest Working Interest (%)	Net EnQuest Contingent Resources, BCF
			2C		2C
9/15a	Peik	Jurassic	173.3[2]	17.66[1]	30.6

Notes:

1. EnQuest's working interest in Peik is based on Unitisation Agreement to be ratified.
2. Peik's gross contingent resources estimates represent field total gas, including Norway.
3. There may be a significant risk that accumulations containing contingent resources will not achieve commercial production.

Prospective Resources Summary

The Group has identified five exploration opportunities with prospective resources. GCA has reviewed EnQuest's estimates for the prospective resources as at 1 January 2010 and these are summarised in the table below.

Table 5: Summary of Gross and Net EnQuest Oil Prospective Resources as at 1 January 2010

Block	Discovery	Reservoir	Gross Prospective Resources MMBbl Best Estimate	EnQuest Working Interest (%)	Net EnQuest Prospective Resources, MMBbl Best Estimate	GCoS (%)
211/17	Ariel East	Brent	6.8	50	3.4	30
3/11a	Mouse	Eocene	17.5	100(1)	17.5	25
2/5	SW Heather	Brent	9.0	55	5.0	19
211/18a	Don SW Area 26	Brent	15.4	60	9.2	30
211/18a	Don SW Area H	Jurassic/ Triassic	10.8	60	6.5	25

Notes:

1. EnQuest is planning a partial farmout of this license.
2. The Geologic Chance of Success (GCoS) reported here represents an indicative estimate of the probability that the drilling of this prospect would result in a discovery which would warrant the re-categorisation of that volume as a contingent resource, and not the probably of achieving the Best Estimate. The GCoS value for a contingent resource is 100%. These GCoS percentage values have not been arithmetically applied within this assessment.
3. The primary prospective resource volume reported here is the “Best Estimate” value.
4. It is appropriate to aggregate prospective resource volumes, or to aggregate prospective resource volumes with other classes of resource (i.e. reserves or contingent resources).

In addition to developing reserves and contingent resources in the producing assets which the Group will acquire, EnQuest also intends to progress potential development of discoveries in its asset portfolio, which will include:

Peik field: 17.7 per cent. net interest, which represents net 2C contingent resources of 1.5 MMBbl of oil and 30.6 Bcf of gas.

Elke discovery: 100 per cent. net interest, which represents net 2C contingent resources of 15 MMBbl of oil.

South-West Heather discovery: 55 per cent. net interest, which represents net 2C contingent resources of 3.8 MMbbl of oil.

Scolty discovery: 40 per cent. net interest, which represents net 2C contingent resources of 3.2 MMbbl of oil.

In addition to the above the Company will have a number of exploration opportunities in the UKCS which it may choose to pursue in the longer term.

Management and Board of Directors

EnQuest's management is highly experienced working in the UKCS region and has a proven track record of identifying valuable assets and developing and producing oil and gas, using innovative and cost efficient solutions, as evidenced by achieving first oil from the Broom field in 2004 and first oil from West Don field in April 2009, less than one year after receiving the field development approval.

In addition to the Directors below, the Company intends to appoint a further independent non-executive director prior to London Admission.

Dr. James Buckee, Non-executive Chairman

Dr. Buckee received his BSc Honours in Physics from the University of Western Australia. In 1970, Dr. Buckee obtained a PhD in Astrophysics at Oxford University. From 1971 to 1977, Dr. Buckee held various petroleum engineering positions with Shell International and Burma Oil. From 1977 to 1987, Dr. Buckee was appointed to various posts with British Petroleum in London. In 1987, Dr. Buckee became the Operations Manager for BP in Norway and thereafter Vice President, Development Programmes for BP Alaska. In May 1989 Dr. Buckee returned to England as Manager, Planning for BP Exploration. In September 1991 Dr. Buckee was appointed President and Chief Operating Officer for BP Canada Inc. and in May 1993 as President and Chief Executive Officer of Talisman Energy Inc. (formerly BP Canada). Two years later, Dr. Buckee was appointed to the CEO position, steering the company from its Calgary home base to an international group in places like Europe, Asia and Africa. Dr. Buckee retired from Talisman Energy Inc. in September 2007. Dr. Buckee currently also serves on the board of Cairn Energy, amongst other activities.

Amjad Bseisu, ***Chief Executive Officer***

Mr. Bseisu received his BSc Honours in Mechanical Engineering from Duke University and his MSc and D.ENG in Aeronautical Engineering at Stanford University. From 1984 to 1998, Mr. Bseisu worked for the Atlantic Richfield Company (ARCO), starting in research and technical services, moving through senior operational roles and ultimately was appointed head of International Marketing, Negotiations and Business Development and president of ARCO Petroleum Ventures and ARCO Crude Trading, Inc. In 1998, Mr. Bseisu founded the Operations and Investment Business for Petrofac and was the Chief Executive Officer of Petrofac Energy Developments Limited since its founding. Mr. Bseisu presided over the expansion of Petrofac's operations to Algeria, Malaysia, Tunisia, the CIS, the UAE, and the UKCS. In 2007, Mr. Bseisu rejoined the board of directors of Petrofac, having previously served with Petrofac for several years prior to its admission to listing on the London Stock Exchange in 2005. Mr. Bseisu was a founding non-executive director of Serica Energy PLC and Stratic Energy Corporation.

Nigel Hares, Chief Operating Officer

In the period from 1994 to 2009, Mr. Hares led the international operations of Talisman Energy Inc. outside of Canada as Executive Vice President International Operations. Talisman Energy Inc's international operations include operations in the United Kingdom, Norway, Netherlands, Algeria, Sudan, Malaysia, Indonesia, Vietnam, Peru, Colombia and Trinidad. Mr. Hares retired from Talisman Energy Inc. in 2009. In the period from 1972 to 1994, Mr. Hares worked for BP Exploration and Production in the United Kingdom, Abu Dhabi, Norway and Alaska. At BP Exploration and Production, Mr. Hares' roles included that of a drilling engineer, petroleum engineer, reservoir engineer, wellsite engineer and offshore production engineer. Mr. Hares also held positions of Production and Pipeline Superintendent, Manager of Petroleum Engineering, Manager of Reservoir Studies for Middle East, Europe and Africa and Business Advisor developing global gas strategies of BP Exploration and Production, reporting to the CEO of Global Gas.

Jonathan Swinney, ***Chief Finance Officer***

Mr. Swinney qualified as a chartered accountant with Arthur Andersen in 1992 and is a member of the Institute of Chartered Accountants of England and Wales. Mr. Swinney qualified as a solicitor in 1997 having attended the College of Law in Chester and trained with Cameron McKenna, joining the acquisition finance team in London on qualification. In 1998, Mr. Swinney joined the corporate broking team at Credit Suisse First Boston and advised both listed and unlisted companies on various equity market related matters including mergers and acquisitions and flotations. Mr. Swinney subsequently moved to Lehman Brothers, advising on a range of transactions including the flotation of Petrofac and became a managing director in January 2006. Mr. Swinney thereafter joined Petrofac in April 2008 as head of mergers and acquisitions for the Petrofac Group.

Jock Lennox, Non-executive Director

Mr. Lennox graduated from the University of Edinburgh in 1977 with a degree in law. Mr. Lennox qualified as a chartered accountant with Ernst & Young in Edinburgh in 1980 and is a member of the Institute of Chartered Accountants of Scotland. Mr. Lennox became a partner at Ernst & Young LLP, in London in 1988, and undertook a range of client and leadership positions before retiring from Ernst & Young LLP in April 2009. Mr. Lennox was a senior partner at Ernst & Young leading the relationships with a number of major multinational clients, reporting to and advising the boards on a range of complex audits, financial restructurings and corporate transactions. Mr. Lennox was appointed non-executive director to Hill & Smith Holdings plc in May 2009 and to Oxford Instruments plc in April 2009. Mr. Lennox sits on the Council of the Institute of Chartered Accountants of Scotland (chairing the Qualification Board) and is a Trustee of Golden Lane Housing (the residential property partner of Mencap).

Alexandre Schneiter, ***Non-executive Director***

Born in Switzerland, Mr. Schneiter is a graduate of the University of Geneva where he obtained a degree in Geology and a masters degree in Geophysics. From 1987 until 1989, Mr. Schneiter worked in the mining industry as a Geophysicist before joining a public Canadian oil company as Geophysicist, Seismic Interpreter and Seismic Acquisition Quality Control officer. Since 1993, Mr. Schneiter has worked with companies within the Lundin Group. In 1998, he was appointed Vice President Exploration of Lundin Oil AB. In 2001, Lundin Oil AB was acquired by Talisman Energy Inc. and Mr. Schneiter was appointed Executive Vice President and Chief Operating Officer of Lundin Petroleum. As Chief Operating Officer of Lundin Petroleum, Mr. Schneiter leads an experienced team of oil and gas professionals who are responsible for Lundin Petroleum's worldwide exploration and production operations. Over the years, Mr. Schneiter has been instrumental in the discovery of several major oil fields for the Lundin Group, including, among others, in Libya, Sudan and Malaysia. Mr. Schneiter is also a director of ShaMaran Petroleum Corp., a Canadian listed oil and gas company with interests in the Kurdistan Region of the Republic of Iraq.

Robin Pinchbeck, Non-executive Director

Mr. Pinchbeck is a graduate of Imperial College, London and the Graduate School of Business, Stanford University, California. After 23 years with BP in operational and managerial roles in BP Exploration & Production in UK North Sea, Middle East, USA and Australasia, in 1995 Mr. Pinchbeck moved to the oil services sector. Until the end of 1998, Mr. Pinchbeck was the managing director of Atlantic Power & Gas, a leading North Sea operations services provider and pioneer of the contractor "duty holder" model. Atlantic Power & Gas was acquired by Petroleum Geo-Services ASA in 1998, and the same entity was subsequently purchased by Petrofac from Petroleum Geo-Services ASA in 2002. Mr. Pinchbeck established Petrofac Operations Services as the operations & maintenance and training business of Petrofac Limited and subsequently led this division until the end of 2008. Mr. Pinchbeck is the non-executive chairman of Sparrows Limited, a CBPE-backed international crane services specialist, and is a non-executive director of SLR Consulting Limited, a 3i-backed international environmental consultancy firm.

The Company will not be in compliance with the requirements of the Combined Code at the time of Admission but the Board is committed to moving towards a position of compliance with the requirements of the Combined Code.

Ongoing relationship between EnQuest and Petrofac and Lundin

Following the London Admission, each of Petrofac, Lundin and EnQuest will operate as separate, independent publicly listed companies.

For a transitional period following the acquisition of Petrofac's and Lundin's assets by EnQuest, the Group will receive certain financial, technical and commercial support services from Petrofac and certain of its subsidiaries, which are envisaged to be replaced progressively during the course of this year, following the Demergers.

Petrofac will continue as duty holder on the Company's assets and EnQuest and Petrofac look forward to developing a close working relationship.

Financing Arrangements

The Group's assets will be contributed by Petrofac and Lundin on a debt free, cash free basis. The Group is arranging a substantial committed corporate facility and anticipates strong free cash flow generation in the medium term.

Petrofac Overview

Petrofac is an UK listed leading international provider of facilities solutions to the oil and gas production and processing industries, which is part of the FTSE 100. Through its Energy Developments business unit, Petrofac seeks to invest in oil and gas development, production, processing and transportation assets and to leverage the extensive engineering and operations capability of the Petrofac Group. As at 3 March 2010, Petrofac had a market capitalisation of US$5.7 billion (See Note 3 in Notes to this Announcement) and more than 11,000 employees.

Lundin Overview

Lundin is a Swedish listed independent oil and gas exploration and production company, which is part of the OMX 30. Lundin has producing assets in France, Tunisia, Netherlands, Norway, Russia, Indonesia and the UK and exploration assets in Vietnam, Malaysia, Congo (Brazzaville) and Ireland. Lundin had existing reserves of 256 MMBoe, as at 31 December 2009, and has a forecast net production range for 2010 of 38,000-44,000 boepd. As at 3 March 2010, Lundin had a market capitalisation of US$2.6 billion (See Note 3 in Notes to this Announcement) and more than 500 employees.

Notes to this Announcement

1. GCA warns that there may be a significant risk that accumulations containing contingent resources will not achieve commercial production and that it is inappropriate to aggregate contingent resources.

2. It should be noted that the NPV of future revenue potential of a petroleum property, such as those presented in this announcement, does not necessarily represent the market value of that property, or any interest in it. In assessing a likely market value, it may be necessary to take into account a number of additional factors including: reserves risk (i.e. that proved and or probable reserves may not be realised within the anticipated timeframe for their exploitation); perceptions of economic and sovereign

risk; potential upside, such as in this case exploitation of reserves beyond the proved and probable level; other benefits, encumbrances or charges that may pertain to a particular interest and the competitive state of the market at the time. GCA has explicitly not taken such factors into account in deriving the NPVs presented herein.

3. Source for market capitalisation information from Datastream.

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The dates of Admission may be influenced by things such as market conditions. There is no guarantee that either or both of the Admissions will occur and you should not base your financial decisions on EnQuest's intentions in relation to the Admissions at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering investment in such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the potential Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the potential Offer for the person concerned.

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In connection with any Offer, J.P. Morgan Cazenove as stabilising manager or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot or effect other stabilisation transactions intended to enable it to satisfy any over-allotments or which stabilise, maintain or otherwise affect the market price of the Ordinary Shares or any options, warrants or rights with respect to, or interests in, the Ordinary Shares or other securities in the Company, in each case at levels higher than that which might otherwise prevail in the open market. J.P. Morgan Cazenove is not required to enter into such transactions and such transactions may be effected on the London Stock Exchange and any other securities market, over-the-counter or otherwise. Such stabilising measures may only be undertaken during the period from commencement of conditional trading of the Ordinary Shares on the London Stock Exchange and, if begun, may be ended at any time but must end no later than 30 calendar days thereafter.

There will be no obligation, however, on J.P. Morgan Cazenove as stabilising manager or any of its agents to effect stabilising transactions and no assurance is given that stabilising transactions will be undertaken. Such transactions, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price without prior notice save as required by law or regulation. Save as required by any legal or regulatory obligation, neither J.P. Morgan Cazenove nor any of its agents intends to

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In connection with any Offer, J.P. Morgan Cazenove as stabilising manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15 per cent. of the total number of Ordinary Shares comprised in any Offer. In connection with any Offer, for the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilisation period, J.P. Morgan Cazenove will enter into over-allotment arrangements pursuant to which J.P. Morgan Cazenove may, acting as agent or principal, purchase or procure purchasers for additional Ordinary Shares up to a maximum of 15 per cent. of the total number of Ordinary Shares comprised in any Offer (the "Over-allotment Ordinary Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, only once upon notice by J.P. Morgan Cazenove, at any time on or before 30 calendar days after the commencement of conditional trading of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Ordinary Shares sold pursuant to the over-allotment arrangements will rank *pari passu* in all respects with the Ordinary Shares being sold in any Offer, including for all dividends and other distributions declared, made or paid on the Ordinary Shares and will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in any Offer and will form a single class for all purposes with the other Ordinary Shares.