



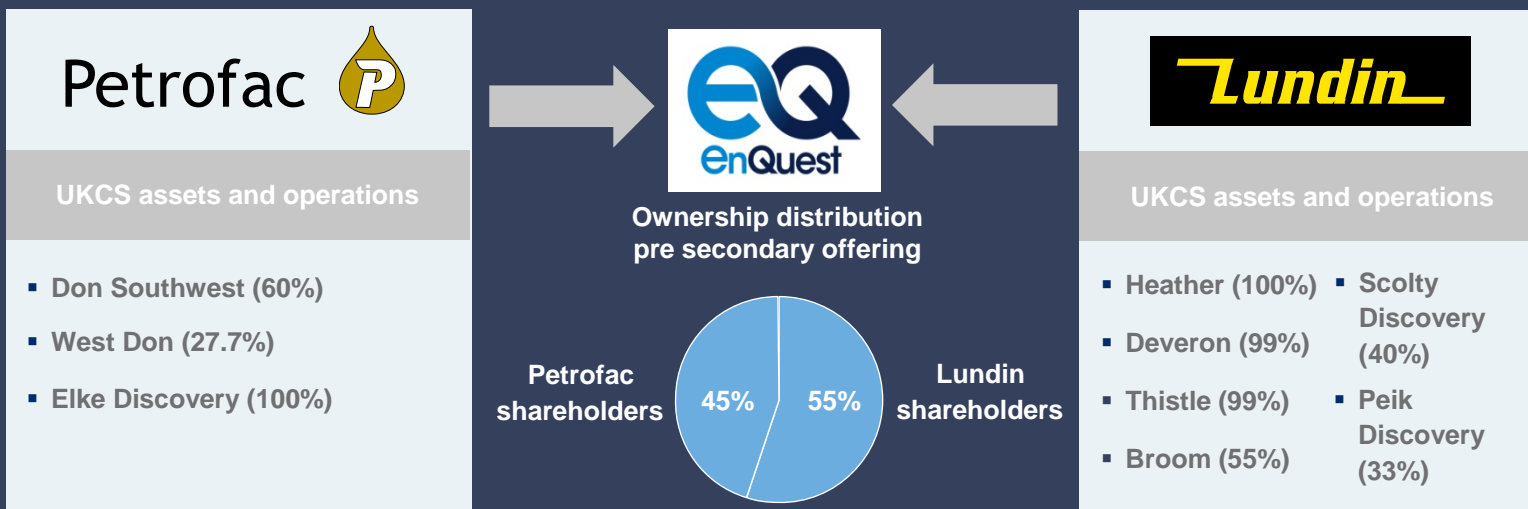
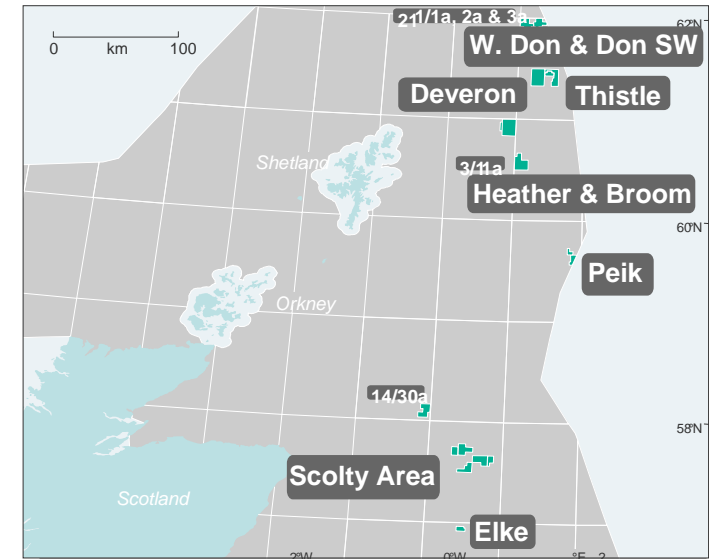
Petrofac 

Proposed Demerger of the UK Continental Shelf oil & gas assets of Petrofac Energy Developments to create EnQuest PLC

4 March 2010

Overview

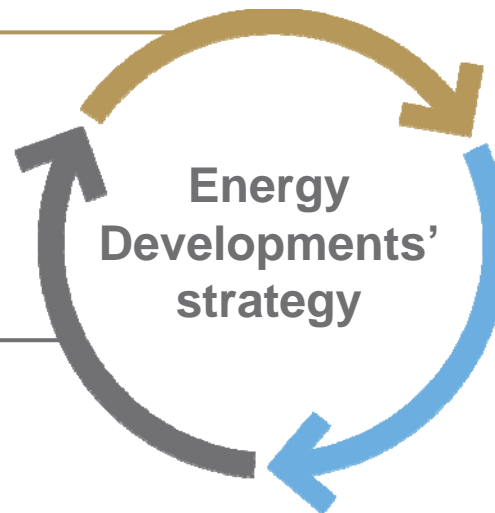
- First major demonstration of Energy Developments' harvest strategy
- Don infrastructure approaching full commissioning
- Assets geographically close and operated in a similar manner
- Operational synergies will be maximised within a focused E&P business with strong management and a strategy for growth
- EnQuest is an attractive proposition for Petrofac shareholders



- Energy Developments remains core part of business model, and integral to strategy
- Five-year plans anticipate considerable growth in Energy Developments
- Recently strengthened management team with senior appointments in business development and energy infrastructure
- Continue to review a number of upstream and energy infrastructure opportunities, including deployment of FPF1

Identification of upstream and infrastructure assets where co-investment can mitigate development risks, enhance returns and align interests with partners

Opportunities identified to add further value to developed assets; opportunities for sale or swap identified



Project management skills and service capabilities deployed to successfully develop assets

An extension of our service offering, creating enhanced and differentiated returns for our shareholders and partners

Value creation at Don

Overview of assets

- Don Southwest discovered by Britoil in 1976; West Don discovered in 1975 by Burmah Oil
- Both assets lay fallow following period of inactivity until 2006

Development Timetable

- Feb-06: Acquisition of West Don from BP and Conoco; 27.7% interest; assume operatorship
- Dec-06: Acquisition of Don Southwest from BP and Conoco; 60% interest; assume operatorship
- Dec-07: Commitment to use the Northern Producer
- Feb-08: Field Development Programme submitted
- May-08: Northern Producer modification begins
- May-08: Field Development Programme approval
- Oct-08: Northern Producer modification complete
- Nov-08: Safe mooring of Northern Producer
- Apr-09: First oil at West Don, less than one year from FDP approval
- Jun-09: First oil at Don Southwest

Don Assets development highlights

Operatorship

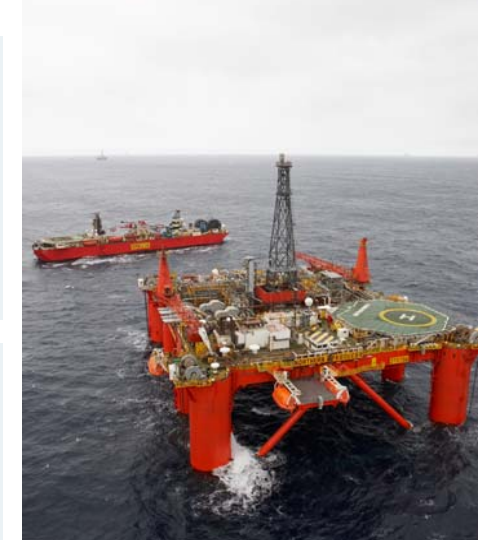
- Achieved agreement from partners to develop the fields together
- Streamlined project structure; limited reliance on external suppliers
- Innovative commercial structure - oil price and production related tariffs aligned interests of suppliers with partners

Refurbishment of Northern Producer

- Familiarity with infrastructure
- Minimisation of capex and offshore work
- Reduction in field development time

Engineering heritage

- Able to move rapidly from initial concept evaluation to offshore production operations
- Able to progress well planning, development program, subsurface and facilities development all in parallel



Northern Producer

Commercial production achieved in a record time for the Northern North Sea

Creation of EnQuest

- EnQuest aims to become one of the UK's leading independent petroleum development and production companies
- EnQuest's management intends to deliver sustainable growth in shareholder value:
 - Focusing on the exploitation of its existing reserves
 - Commercialising and developing discoveries
 - Converting contingent resources into reserves
 - Pursuing selective acquisitions



- Strong and experienced management team
- Visible growth from existing assets
- Production and development bias
- Geographic focus - UKCS
- Strong free cash flow generation
- Oil price exposure
- Well funded

Distinctive investment opportunity

Expected timeline for completion

Circular posted to Petrofac shareholders	Today
Petrofac announcement of preliminary results	8 March
EGM of Petrofac	29 March
London Admission of EnQuest Shares	6 April
Stockholm Admission of EnQuest Shares	12 April
Despatch of definitive share certificates for EnQuest Shares to Petrofac Shareholders	By 19 April

Each of the times and dates in the above timetable is based on current expectations and is subject to change