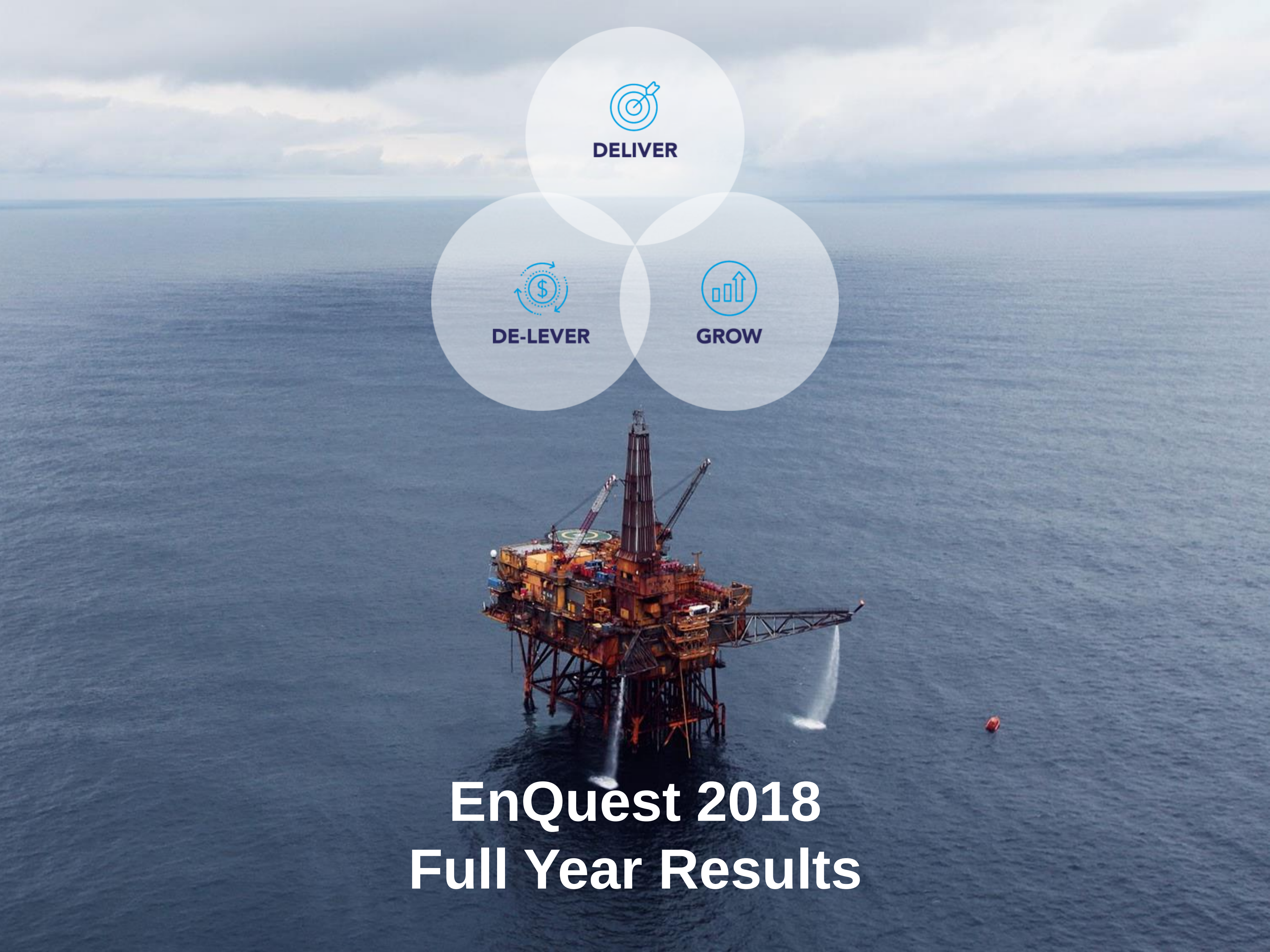
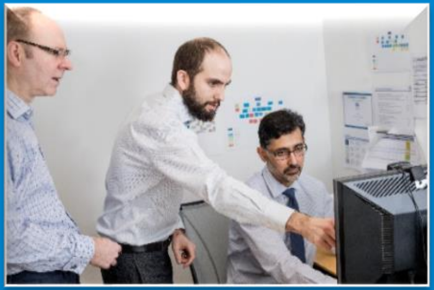


EnQuest 2018
Full Year Results

Amjad Bseisu
Chief Executive



Agenda

- Overview — Amjad Bseisu, CEO
- Operations overview — Bob Davenport, Managing Director - North Sea
- Kraken subsurface — Martin Mentiply, Chief Petroleum Engineer
- Financials — Jonathan Swinney, CFO
- Summary — Amjad Bseisu, CEO

EnQuest

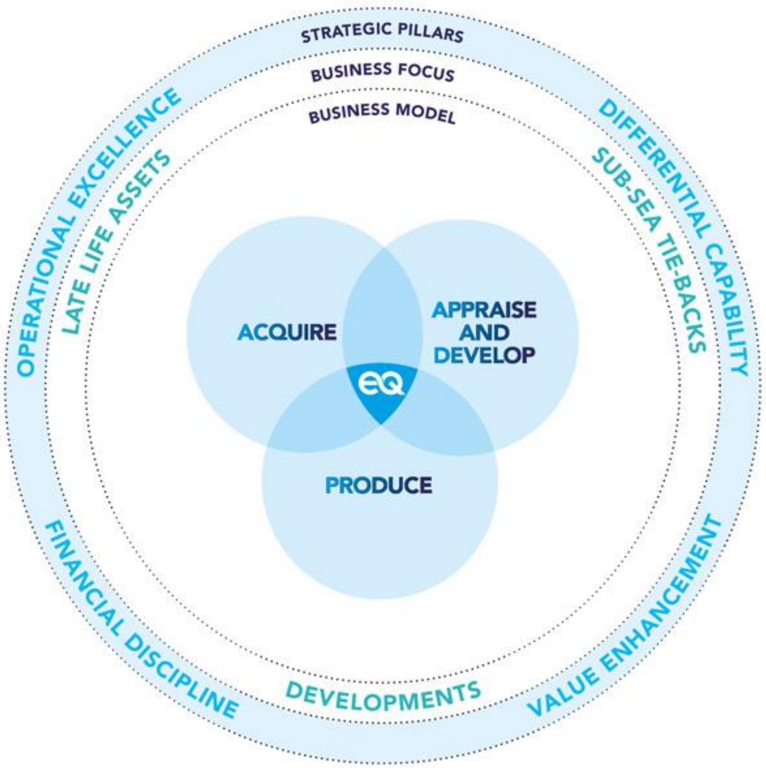
A clear strategy with a focused business model

Strategic vision

- To be the operator of choice for maturing and underdeveloped hydrocarbon assets

Focused business model

- A production and development led E&P business
- Utilises EnQuest core strengths
- Strategically aligned
- Value-accretive portfolio opportunities continue to be assessed



EnQuest priorities

"Deliver, de-lever, grow"

Deliver

Production

Cost control

Capital discipline

De-lever

Scheduled bank amortisation

Targeting net debt:EBITDA ratio of 1-2x

Grow

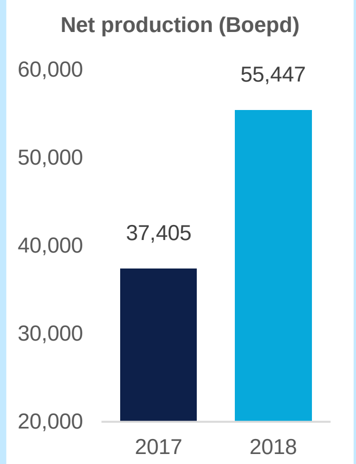
Develop asset base

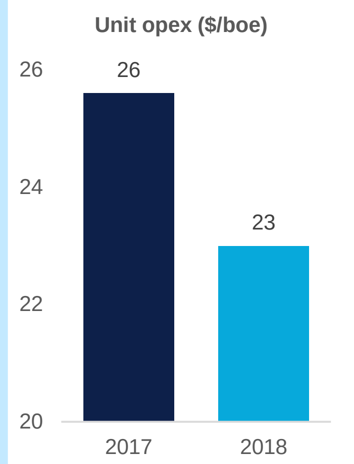
Consider selective, value enhancing acquisitions

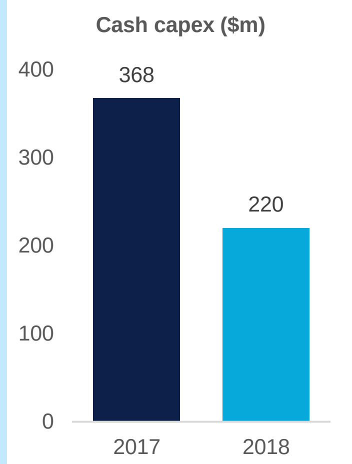
EnQuest 2018 performance

Operational and financial targets met

Deliver





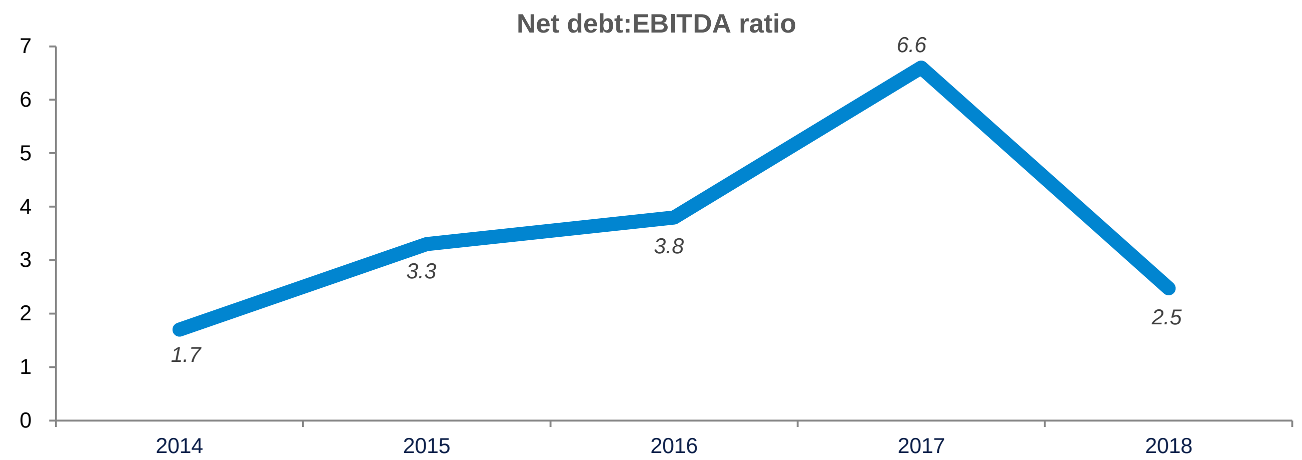


- Strong safety performance
- Acquired remaining 75% interest in Magnus
- Production increased 48% to 55,447 Boepd
- Unit opex decreased by 10% to $23/boe, lower than guidance
- Cash capital expenditure was $220m, lower than guidance

EnQuest 2018 performance

Debt reduction on track

De-lever



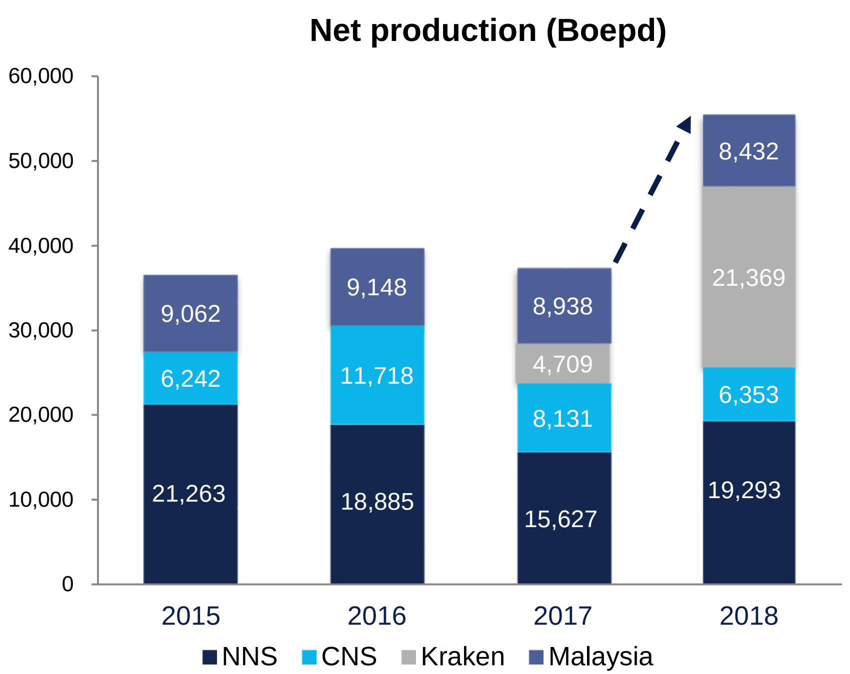
- 75% Magnus acquisition brings significant cash generation
- Gross bank debt lower by $340 million
- Group net debt: $1,774 million; 11% lower vs 2017

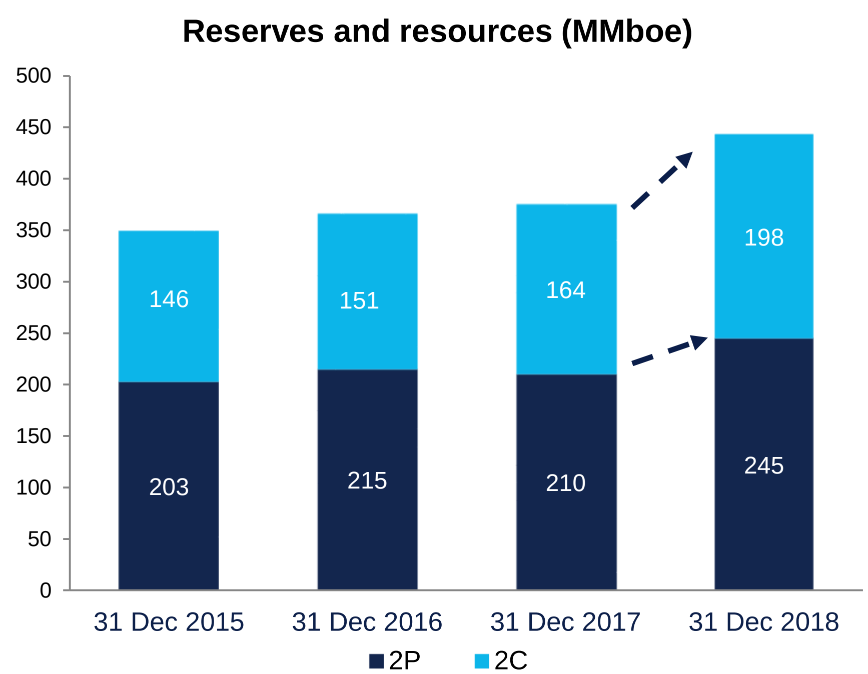
EnQuest 2018 performance

Magnus acquisition provides growth and portfolio balance

Grow

Material increase in production
Significant 2P and 2C resource additions



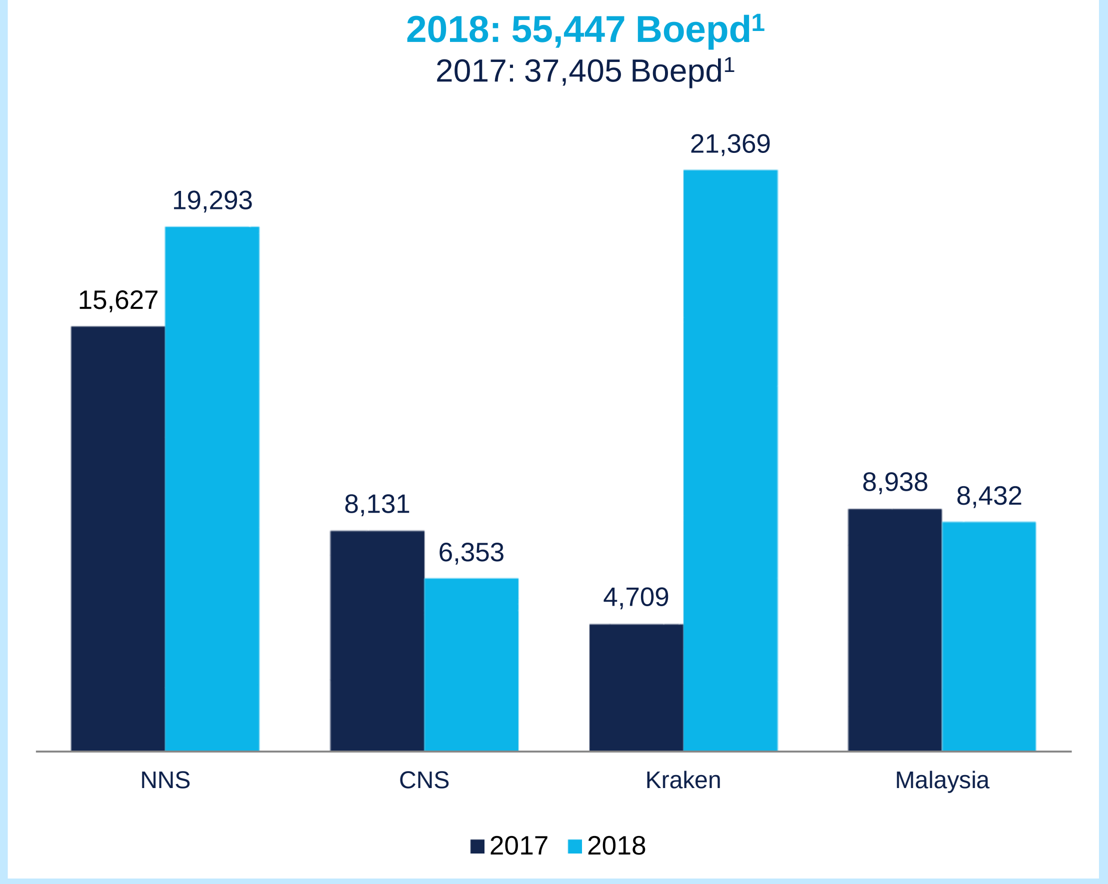


Operations overview

Bob Davenport
Managing Director - North Sea

EnQuest

Production performance
Growth of 48%, in line with guidance



Production growth:

✓ **Delivered**

- Full year contribution from Kraken and Magnus
- Drilling at Heather, Magnus and Seligi
- Alma/Galia ESP replacements
- Magnus wellwork and plant de-bottlenecking
- Strong production efficiency

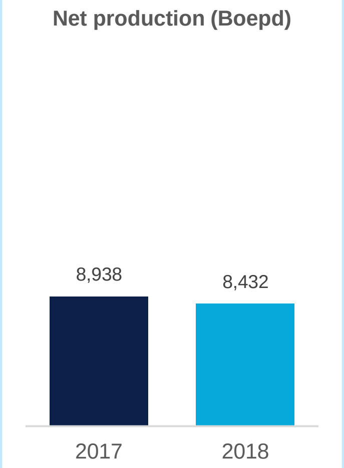
[1] Net working interest

2018 operational delivery
Successful drilling in Malaysia; ESP replacements at Alma

Malaysia

PM8/Seligi
Tanjong Baram

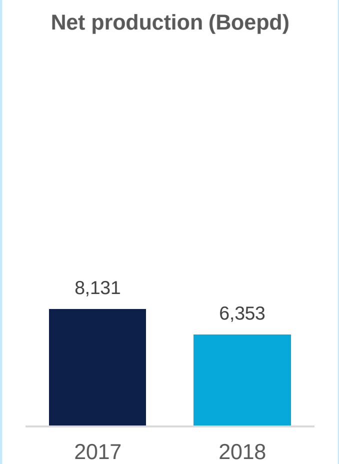
- Drilled 2 wells at PM8/Seligi; delivered target production volumes
- PM8/Seligi: idle well restoration and compression train rejuvenation campaigns
- Excellent production efficiency



Central North Sea

Scolty/Crathes
Alma/Galia
Kittiwake
Alba

- Maintained high production efficiency
- Kittiwake: extended shutdown to install new compressor
- Alma/Galia: 3 ESP replacements
- Scolty/Crathes: effective wax management; replacement pipeline on schedule for Q3 2019



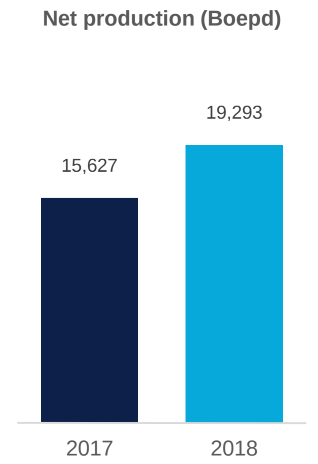
2018 operational delivery cont.

Magnus and Kraken drive production growth

Northern North Sea

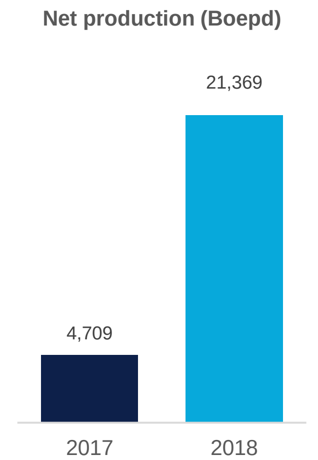
Magnus
Heather/Broom
Thistle/Deveron
The Dons

- Maintained high production and injection efficiency
- Magnus: drilling, well interventions and plant de-bottlenecking
- Heather: strong H-67 well performance
- Well abandonments at Heather and Thistle
- Reduced SVT costs by 25%: efficient project execution & focused supply chain management



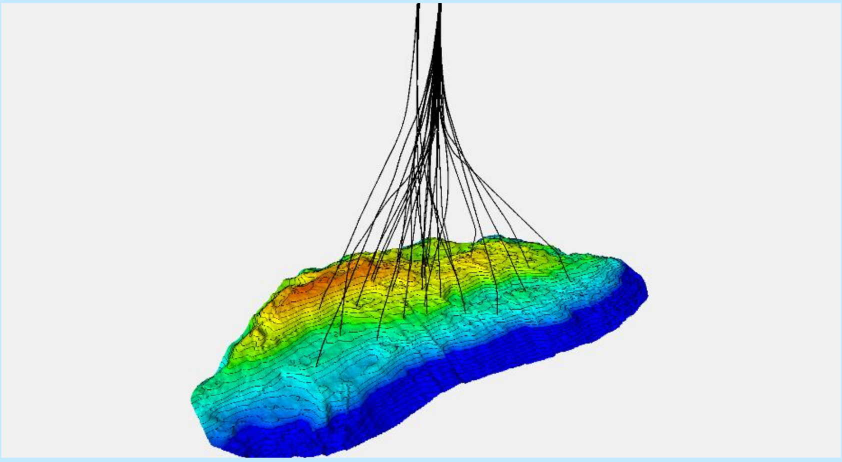
Kraken

- Production lower from FPSO system and weather related outages
- Positive reservoir and well performance; good well connectivity
- Increased daily water injection to 145,000 Bwipd; improving reservoir voidage
- Completed DC3; commenced DC4 drilling
- Optimised 3-well DC4 programme, saved $23 million



Magnus

Unlocking production and reserve growth potential



Magnus

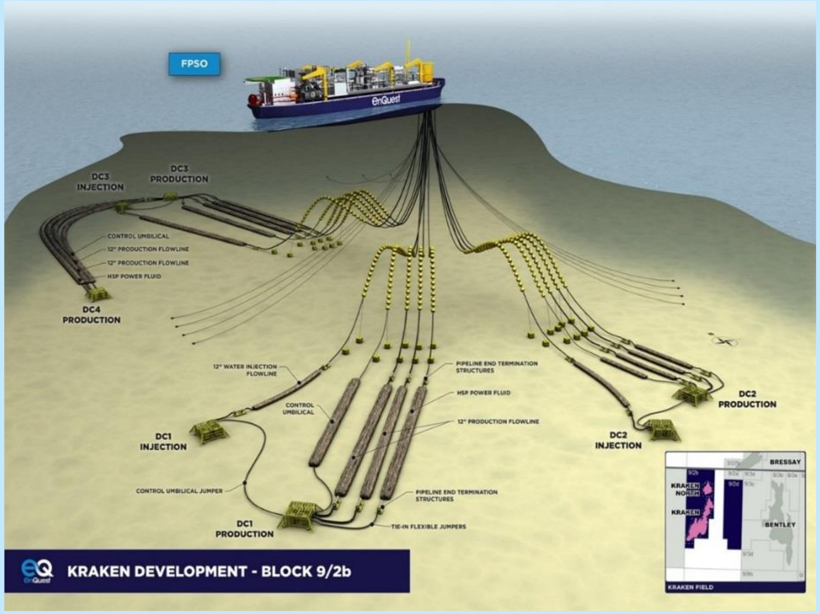
- A giant field with c.2.0 billion boe HIIP and significant remaining potential
- Secured early wins
  - Production increased >20% in first year
  - Plant de-bottlenecking increased water handling capacity by 40 Mbwpd
  - Drilled 2 wells; barrel-adding well interventions
- Improved reservoir understanding
  - Incorporated recent seismic into reservoir simulation modelling
  - Reservoir surveillance
- Unlocking future potential
  - Improved reservoir management
  - Drilling and well intervention
  - Higher operating efficiency

Kraken

Improve FPSO performance; realise long-term value

Kraken

- Multiple areas improved since first oil
  - Water injection system including seawater filters
  - Power load management
  - Steam and heating systems
  - Separation stability
  - Fuel gas availability
- FPSO uptime has been poor; improvement focused on three main areas:
  - Main power engines
  - HSP seal failures
  - Rundown cooler systems
- Working with the FPSO operator on improvement initiatives



Kraken subsurface

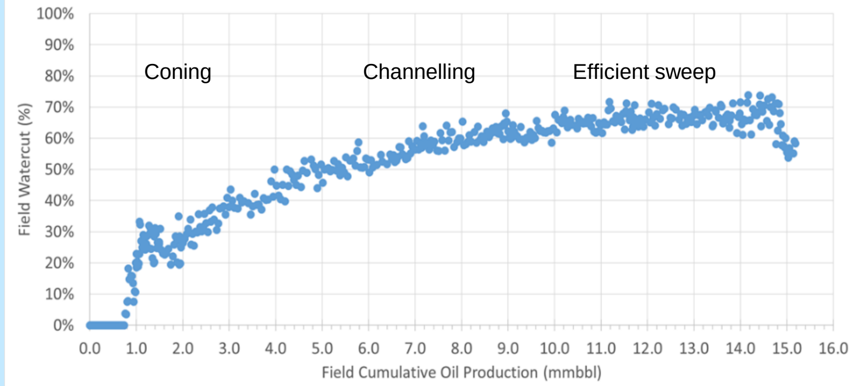
Martin Mentiply
Chief Petroleum Engineer

Kraken field water cut evolution

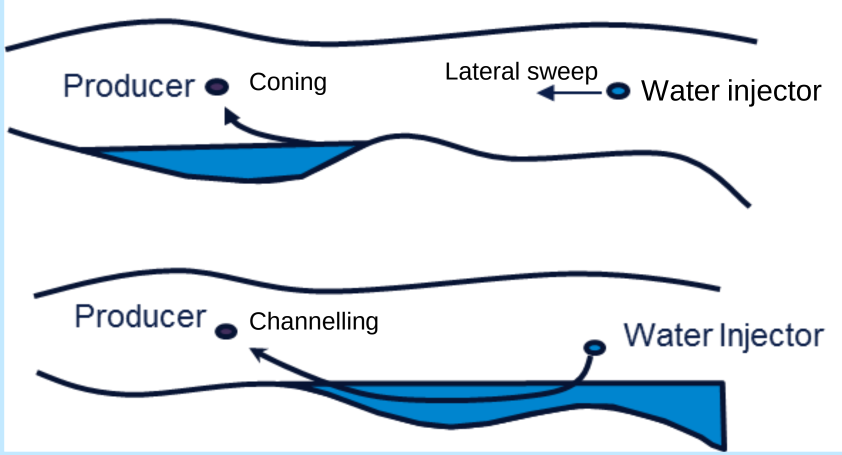
Field data indicates effective reservoir sweep

- Voidage recovery through water flood provides the primary approach to maximising reserves
  - 80% of the field volumes are now at voidage
- Positive water cut trend
- 3 water cut trends have been observed
  - Coning: drove early rapid rise in water cut
  - Preferential channeling through underlying water
  - Effective sweep and displacement efficiency between producer/injector pairs
- Tracers breakthrough times later than anticipated; indicating effective lateral sweep

Water cut trend



Alternative potential water pathways

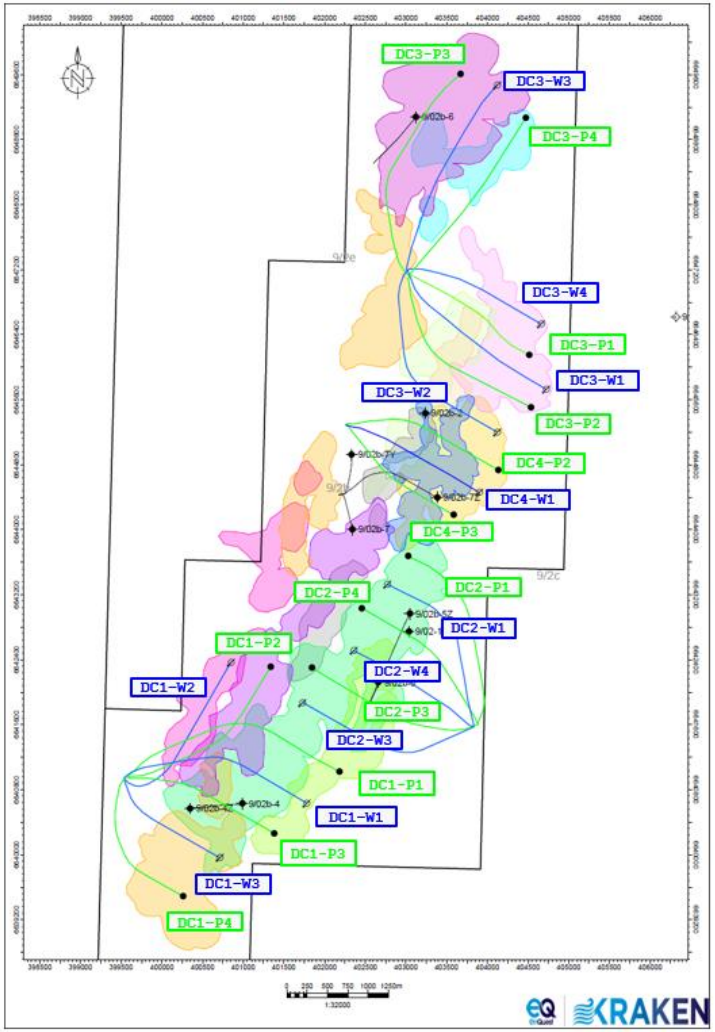


Kraken reserves

Life of field reserves substantially unchanged

- Field-wide STOIIP and reservoir properties remain largely unchanged since FDP
  - High-quality seismic
  - Extensive drilling completed
  - Confirmed pressure communication
- Injection and producer well performance is better than anticipated since FDP submission
  - Positive producer/injector communication response at DC4
- Comprehensive suite of production and subsurface data incorporated into reservoir model; used to predict field performance
  - Excellent match to oil and water rates achieved; supports long term production forecasts
- Kraken life of field reserves are substantially unchanged
- Further opportunities in Western Flank

Kraken well locations



Financial review

Jonathan Swinney
Chief Financial Officer

EnQuest

Results summary
Strong 2018 performance

Unless otherwise stated all figures are before exceptional items and depletion of fair value uplift and are in US Dollars

Production	Revenue[1]	Unit opex	EBITDA[2]
55,447 Boepd ▲ 48%	$1,201 million ▲ 89%	$23/boe ▼ 10%	$716 million ▲ 136%

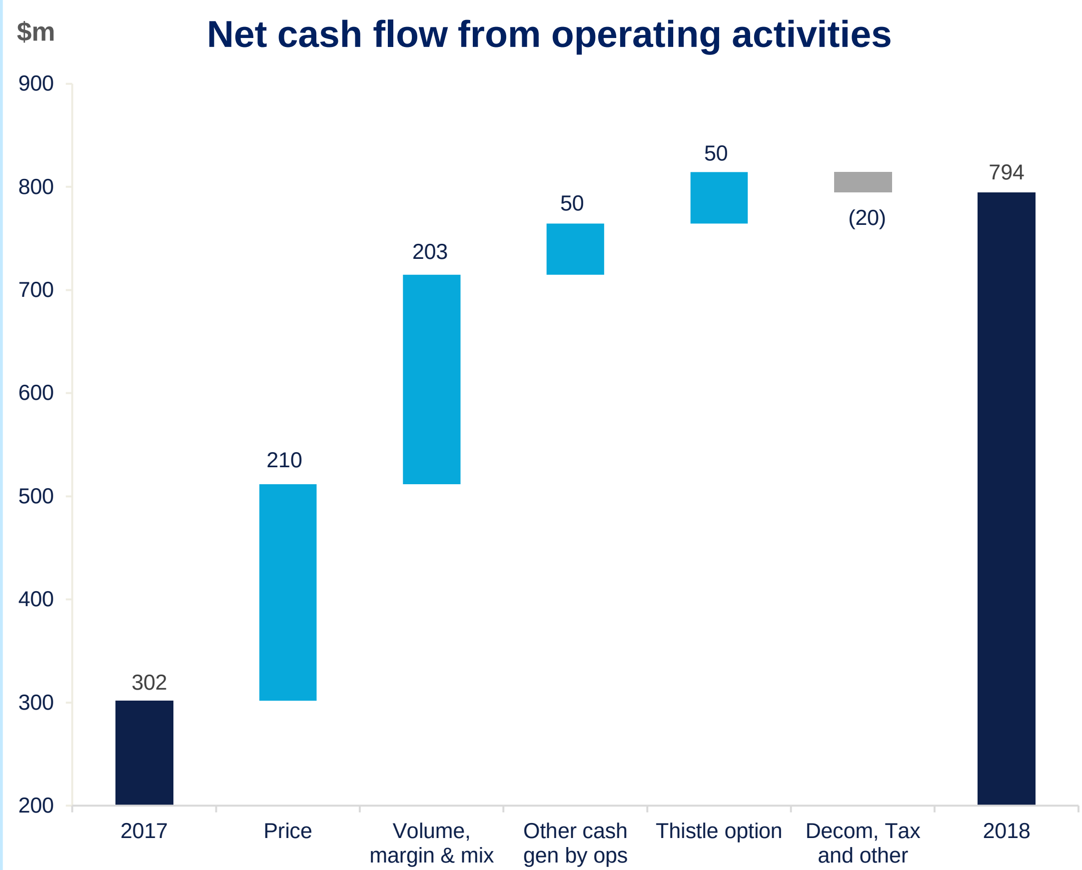
Cash generated by operations	Cash capex	Net financing costs	Net debt[3]
$789 million ▲ 141%	$220 million ▼ 40%	$233 million ▲ 59%	$1,774 million ▼ 11%

Deliver → **Operational and financial targets met**

De-lever → **Debt reduction underway**

[1] Including losses of $93.0 million (2017: loss of $20.6 million) associated with EnQuest's oil price hedges
[2] EBITDA is calculated on a business performance basis, and is calculated by taking profit/loss from operations before tax and finance income/(costs) and adding back depletion, depreciation, foreign exchange movements, inventory revaluation and the realised gains/loss on foreign currency and derivatives related to capital expenditure
[3] Includes PIK

Cash flow
Strong cash generation



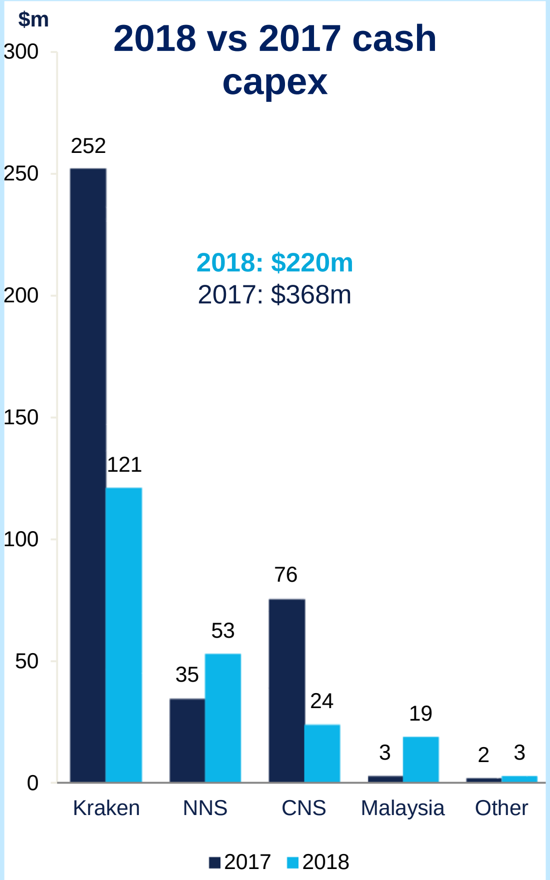
Improved cash generation:

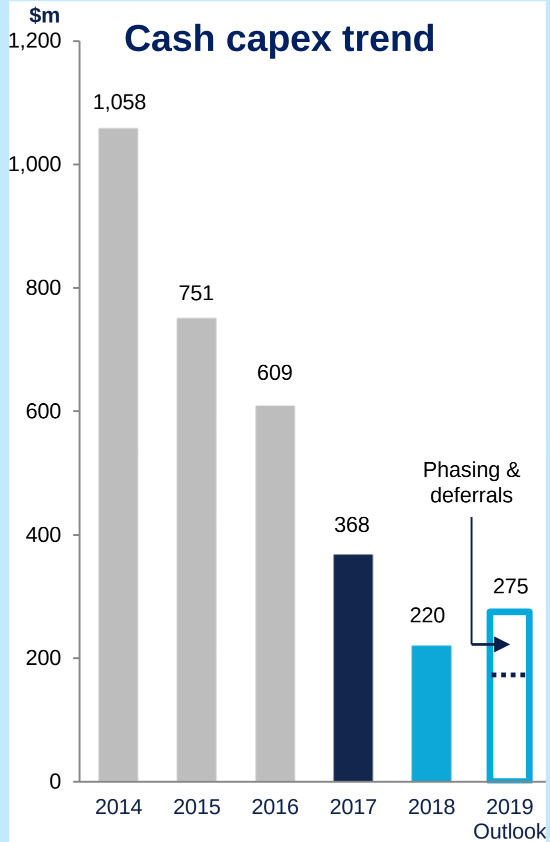
✓ **Delivered**

- Favourable prices
- Material increase in volumes
- Improved asset mix
- Thistle decommissioning option
- Favourable working capital

Capital discipline

Materially lower capex requirement post Kraken development





2018 cash capex:

✓ **Delivered**

- Focused on drilling at Kraken, Magnus, Heather and PM8/Seligi

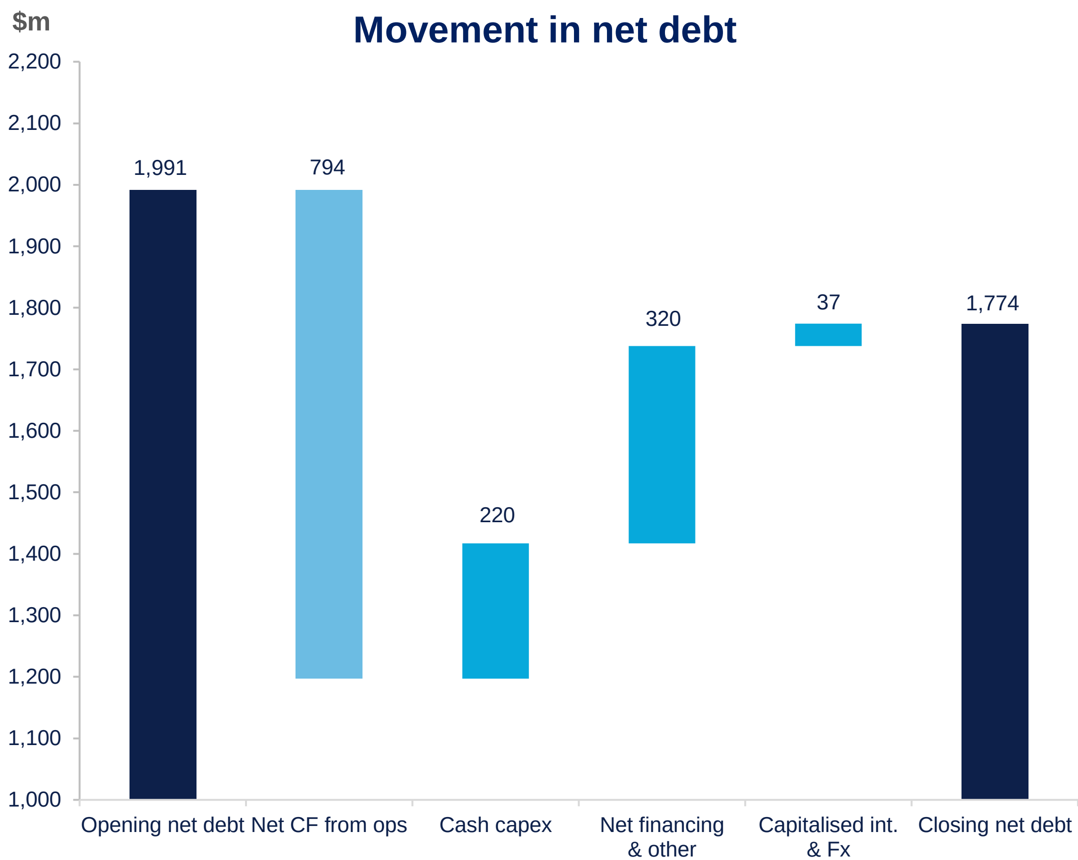
Capex outlook:

✓ **Underpins production**

- Kraken, Magnus and PM8/Seligi drilling
- UK North Sea pipeline projects
- Includes prior period deferrals

Net debt and cash flow

Improved cash generation facilitating debt reduction



Debt reduction:

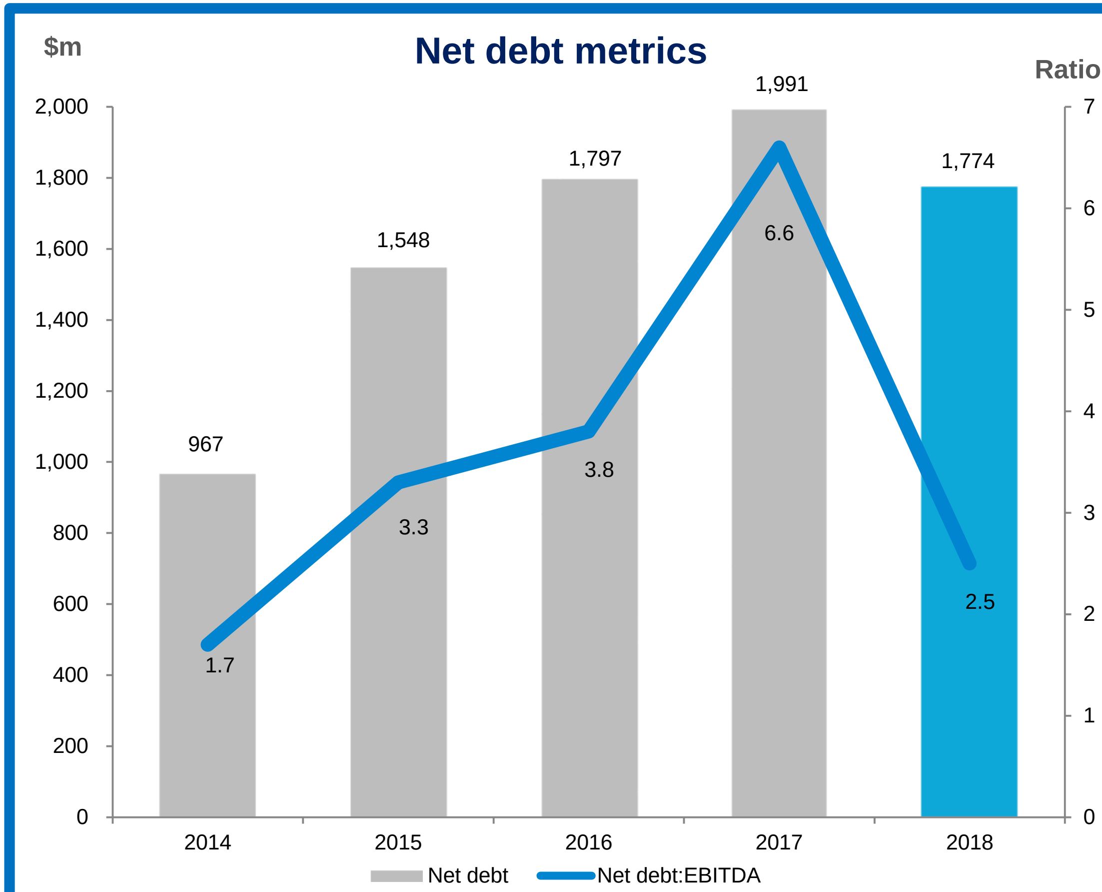
✓ Delivered

- Strong cash flow from operations

Offset by

- Production enhancing capex
- Higher financing costs
  - Kraken lease
  - Vendor loan
  - Net interest paid
- Capitalised interest

Deleveraging remains a priority
Portfolio cash generation underpinned by hedges



✓ **De-levering underway**

- End of high capex phase
- Production volumes increasing from improved portfolio mix

✓ **2019 outlook[1]**

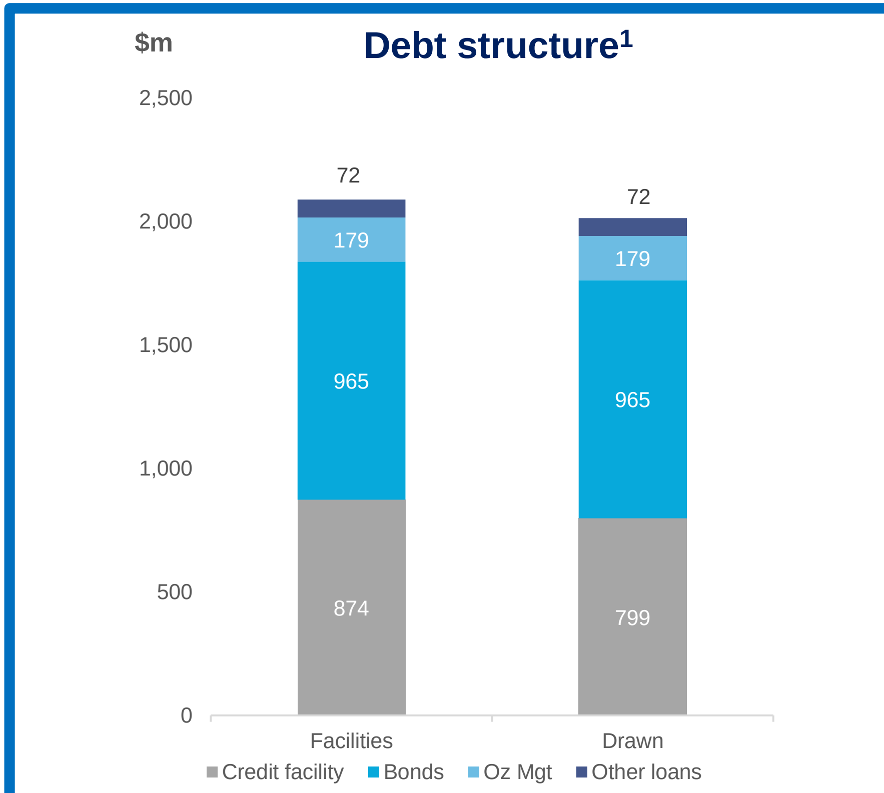
- c.8 MMbbls hedged (c.6.5 at avg floor price of c.$66/bbl)
- EBITDA increases c.$150 million at $70/bbl vs $60/bbl

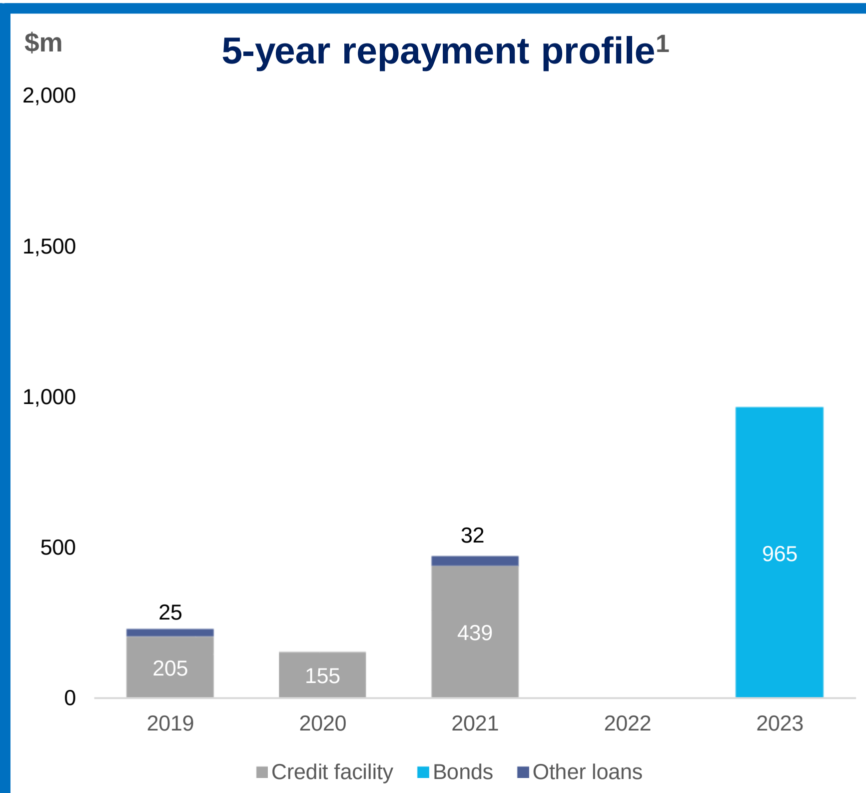
✓ **Net debt:EBITDA**

- Approaching 2x in 2019
- Intend to operate between 1-2x

[1] Based on mid-point of 2019 production guidance of 63,000 to 70,000 Boepd

Debt structure
Long-dated, manageable repayment structure



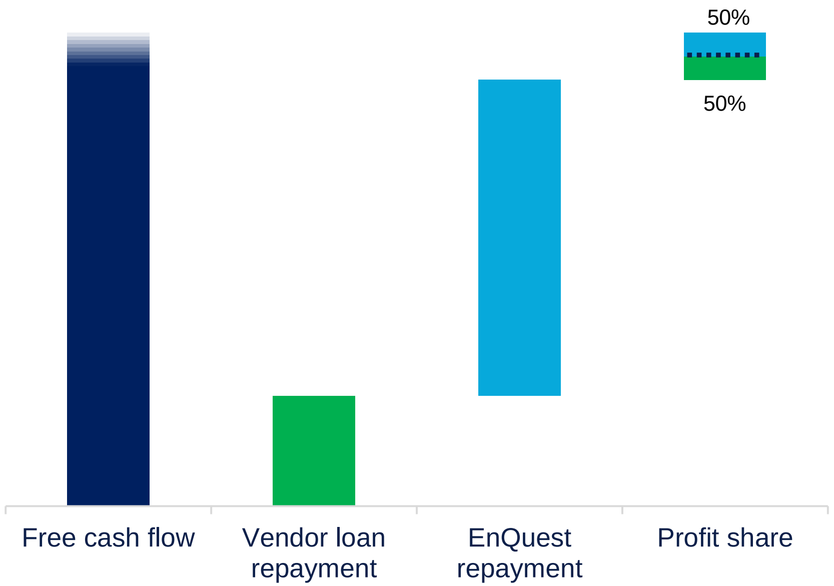


- Scheduled amortisation on credit facility with long-dated bond repayment
- Oz Management facility repaid out of ring-fenced cash flow over 5 years

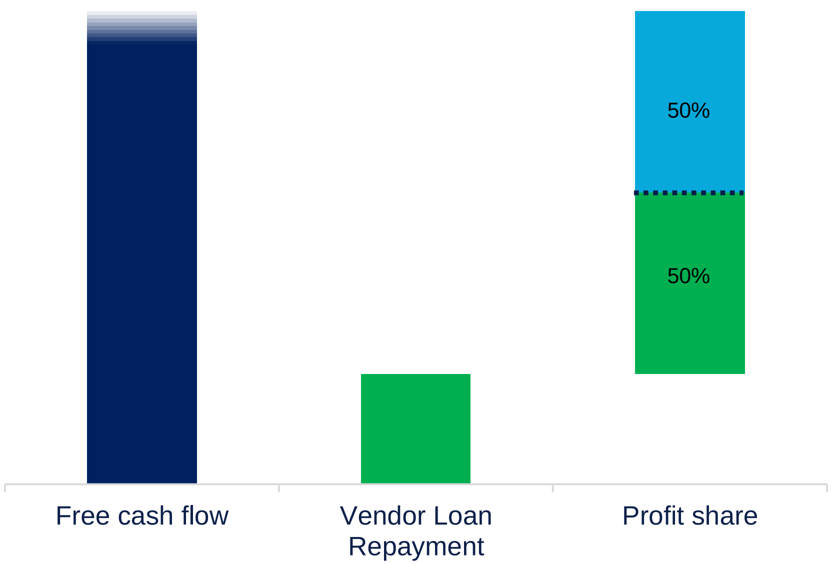
[1] As at 31 December 2018. Includes PIK on the Bonds ($117.6 million) and bank debt ($14.4 million), along with capitalised interest on the Oz Management facility ($3.5 million)

Magnus generates strong cash flow
75% interest cash waterfall[1]

Cash flow waterfall pre repayment of EnQuest's $100m consideration



Cash flow waterfall post repayment of EnQuest cash consideration



- Vendor loan repaid in instalments over 5 years
- EnQuest cash consideration expected to be repaid in 2019
- 2019 profit share forecast around $60/bbl Brent

[1] For illustrative purposes only

2019 outlook
Prioritising debt reduction

Production	Cash capex	Net debt:EBITDA
63,000-70,000 Boepd ▲ 20%	**$275 million**	**Approaching 2x**

Operating expense	Hedging	Oil price sensitivity
$600 million	**c.8 MMbbl**	**EBITDA increases c.$150 million at $70/bbl vs $60/bbl**

Deliver → **Operational performance and financial discipline**

De-lever → **Focused on debt reduction; sensitive to price**

Amjad Bseisu
Chief Executive

EnQuest

2019 outlook
Focused on projects that maximise cash flow

Production

Target: 63,000-70,000 Boepd
YTD Feb: 67,700 Boepd

✓

- Operational priority to improve Kraken FPSO uptime:
  - 30,000 to 35,000 Bopd (gross) guidance unchanged
- Magnus performing above expectations
- Rest of portfolio in line with plans

Operating costs and capital spend

On track

✓

- Maintain low unit costs
- Drilling:
  - Kraken DC4 complete
  - Magnus: 2 wells
  - PM8/Seligi: 2 wells
- Project expenditures:
  - Scolty/Crathes pipeline
  - Dunlin bypass

Near-term opportunities

Evaluation underway

✓

- Kraken: infill drilling and Western Flank
- Magnus: production optimisation; future drilling targets
- PM8/Seligi: future drilling and intervention; facility upgrades
- Eagle: progress to sanction
- Dons NE: potential development options

Operational growth beyond 2019
Selected portfolio opportunities

Deliver	2P Reserves					
	Late-life asset / life extension	Platform drilling	Infill drilling	Well intervention	Plant improvements	Sub-sea tie-back
Magnus	✓	✓	✓	✓	✓	
Kraken			✓		✓	✓
PM8/Seligi	✓		✓	✓		
Thistle/Deveron	✓	✓	✓	✓		
Heather/Broom	✓	✓	✓	✓		

Grow	2C Resources					
	Late-life asset / life extension	Platform drilling	Infill drilling	Well intervention	Enhanced recovery	Sub-sea tie-back
Magnus	✓	✓	✓	✓	✓	
Kraken			✓		✓	✓
PM8/Seligi	✓		✓	✓	✓	
Heather/Broom	✓	✓	✓	✓		
Eagle						✓
The Dons	✓		✓	✓		✓

EnQuest priorities

Debt reduction remains the priority

Deliver

- Production growth
- Cost control
- Capital discipline

De-lever

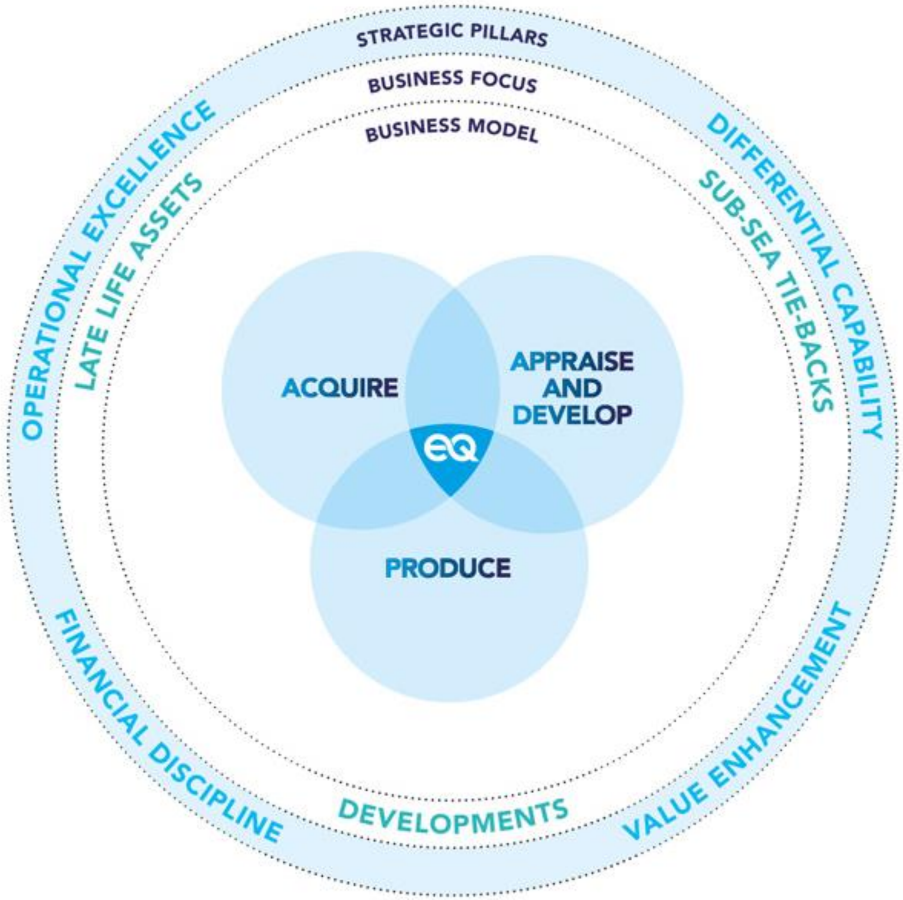
- Scheduled amortisation
- Targeting net debt:EBITDA of 1-2x

Grow

- Potential for near-field, short-cycle opportunities
- Substantial 2C resources

A clear strategy with a focused business model

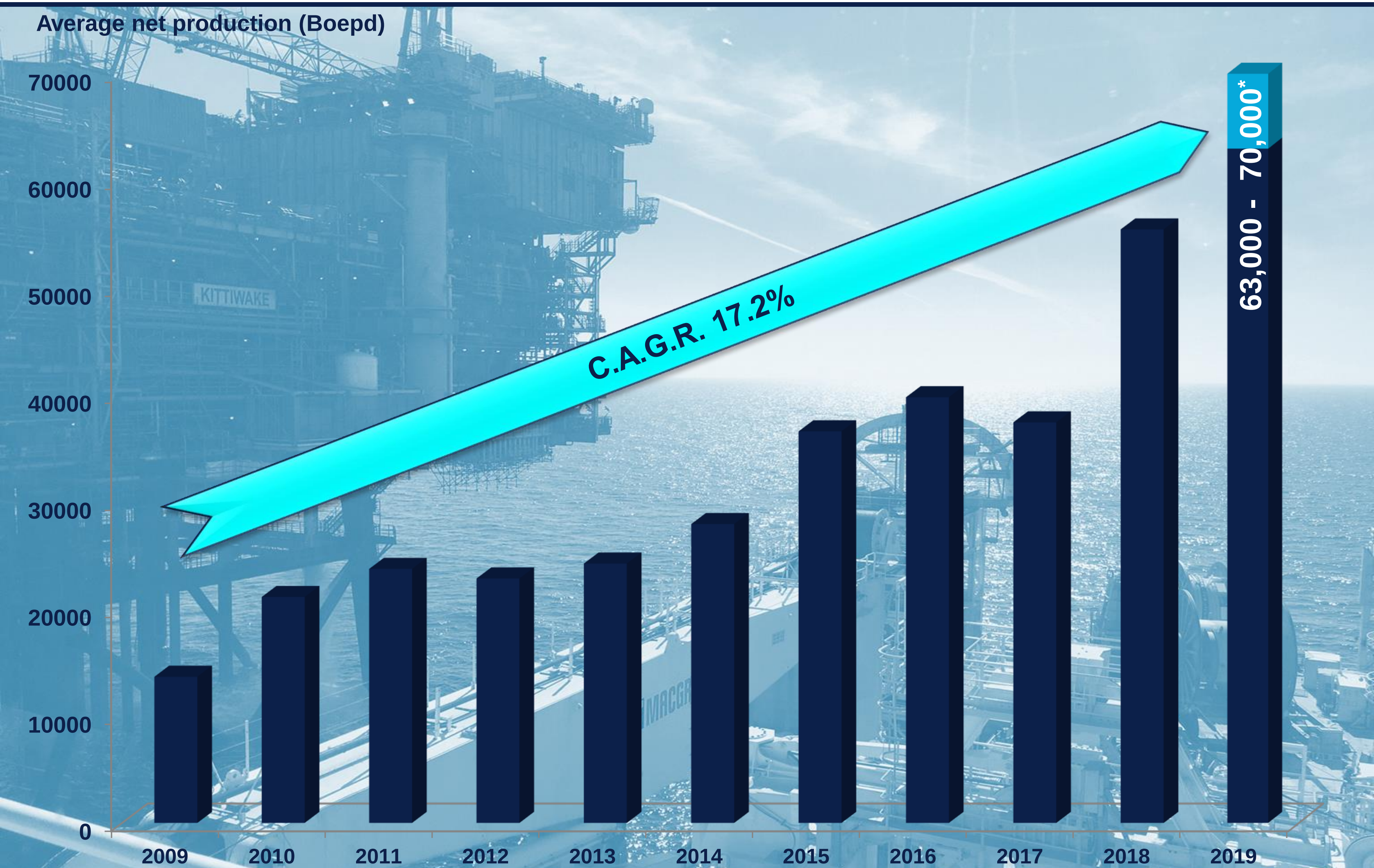
Questions & Answers



Appendices

Well set for substantial growth
Strong CAGR (c.17.2% to 2019 mid-point)

Q&A



* Guidance range for 2019 is an average of between 63,000 Boepd and 70,000 Boepd

Group tax position
No material UK cash CT/SCT on operational activities expected

UK Tax Allowances	$m
Tax losses at 31 December 2017	3,121.3
2018 net additions plus RFES	42.8
Prior year true up	(38.8)
Tax losses at 31 December 2018	3,125.3
Tax allowances carried forward	100.0
Total tax losses and allowances at 31 December 2018	3,225.3

- No material cash tax expected to be paid on UK operation activities for the foreseeable future - UK corporate tax payable in financial statements mainly relate to profits generated by Magnus assets pre-completion of acquisition of remaining 75% on 1 December 2018;
- Small cash tax payments are expected in Malaysia on the PM8/Seligi PSC

Group tax position
Effective tax rate reconciliation

ETR	%	$m's
Loss Before Tax		94.0
UK CT Rate	40%	37.6
RFES	68%	(64.2)
UK and overseas tax rate differences	22%	20.3
Permanent items	(23%)	(21.7)
Prior year adjustments	(2%)	(1.4)
Other	4%	(3.8)
2018 Tax Charge/(Credit)	(35%)	(33.3)

Post-tax exceptional items
Year to 31 December 2018

$49.1 million post-tax gain on exceptionals, primarily made up of:

- Net uplift associated with the 25% interest ‘step-acquisition’ of $74.3 million, comprising
  - $123.9 million associated with PP&E; partially offset by
  - $49.6 million deferred tax liability
- Post-tax unrealised gain on commodity derivatives of $59.9 million
- Post-tax impairment of oil and gas assets $78.7million

EnQuest: 8 Hubs

A strong platform for growth

The Dons

Heather/Broom

Thistle/Deveron

Kraken

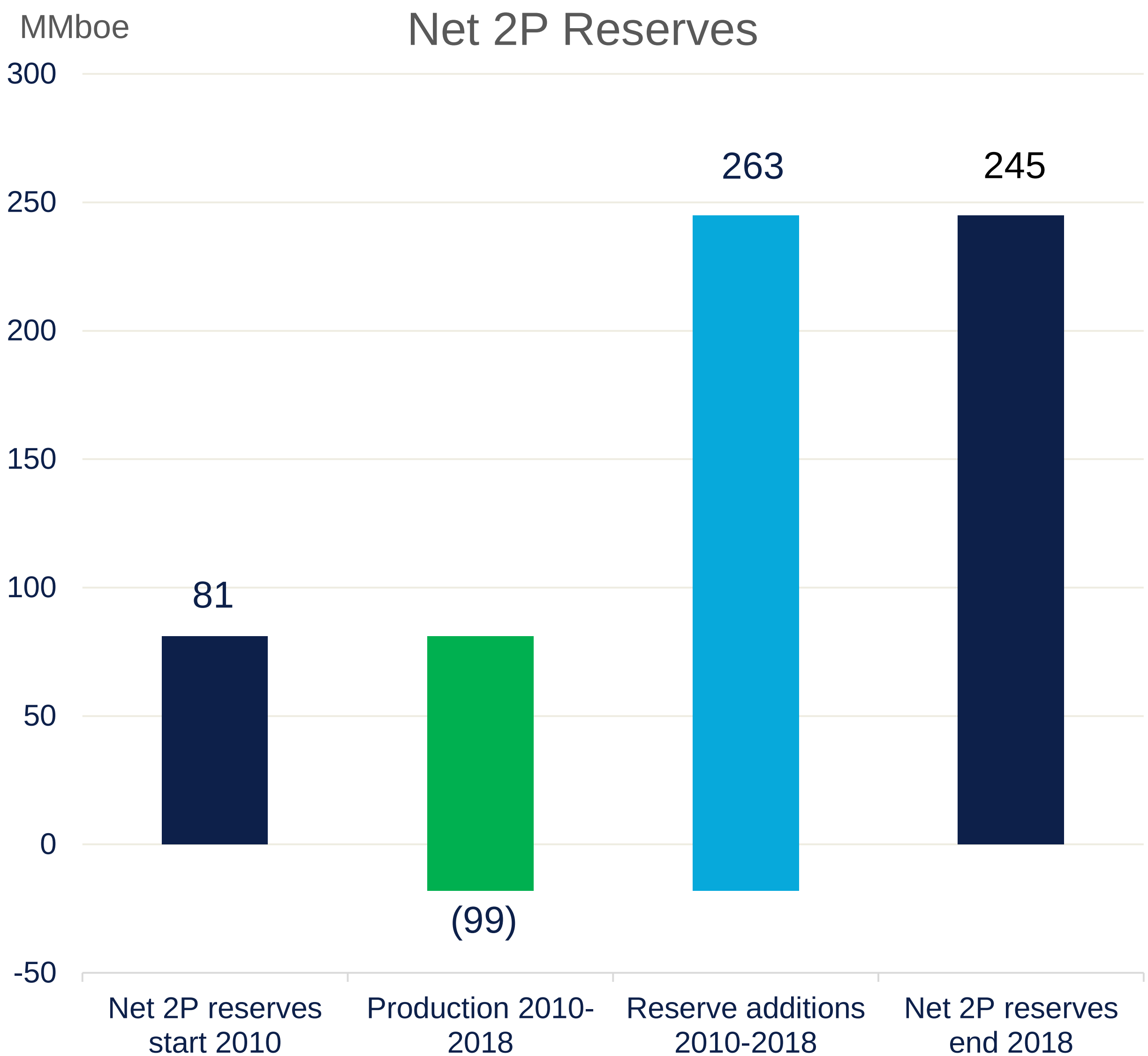
Magnus

Greater Kittiwake Area

PM8/Seligi

Alma/Galia

Strong reserves growth in first nine years
Reserve life c. 13 years



Forward-looking statements

This presentation may contain certain forward-looking statements with respect to EnQuest's expectation and plans, strategy, management's objectives, future performance, production, costs, revenues, reserves and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment.

Nothing in this presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.