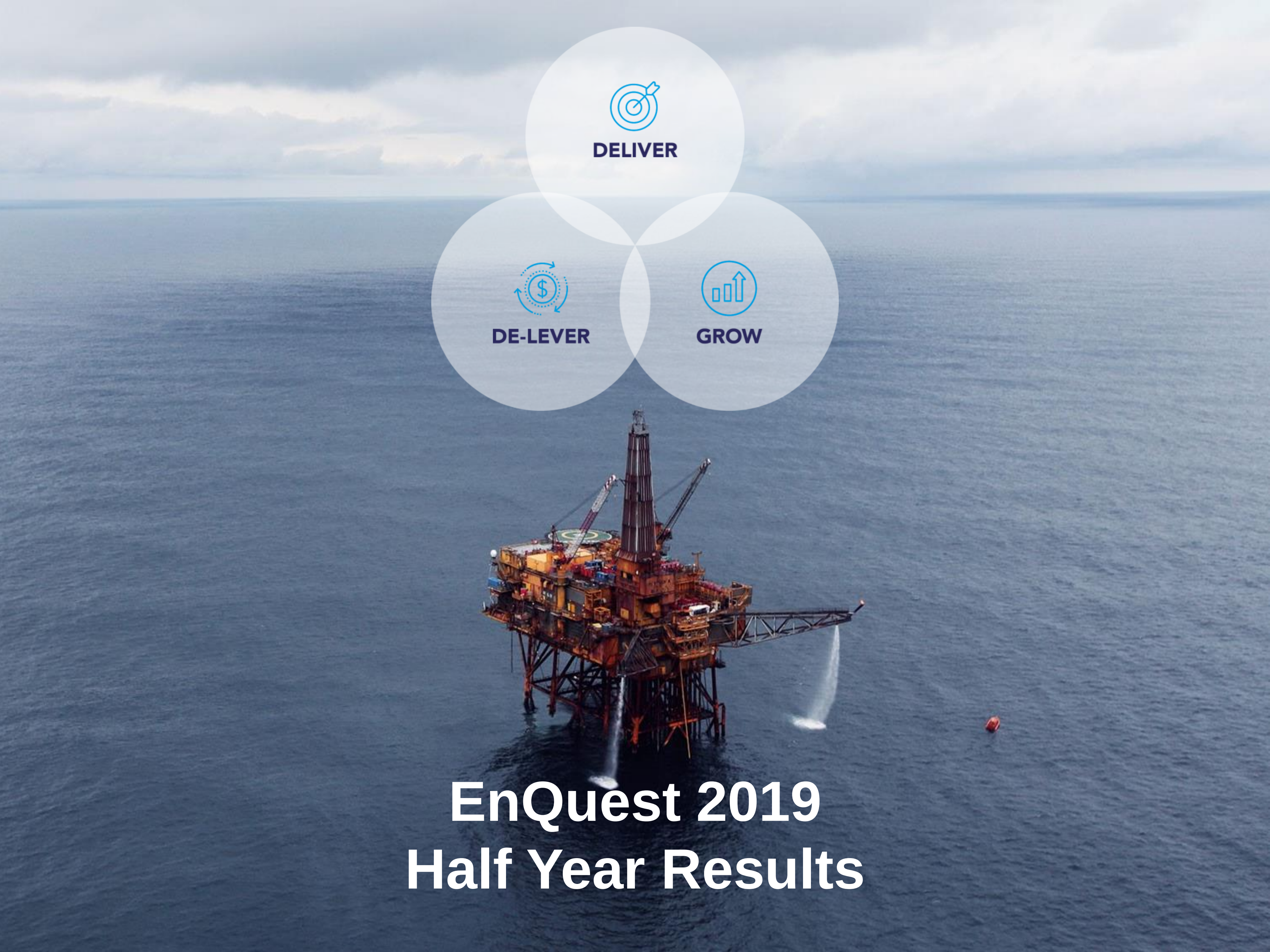


EnQuest 2019
Half Year Results

Amjad Bseisu
Chief Executive

EnQuest

A clear purpose and strategy with a focused business model

Purpose

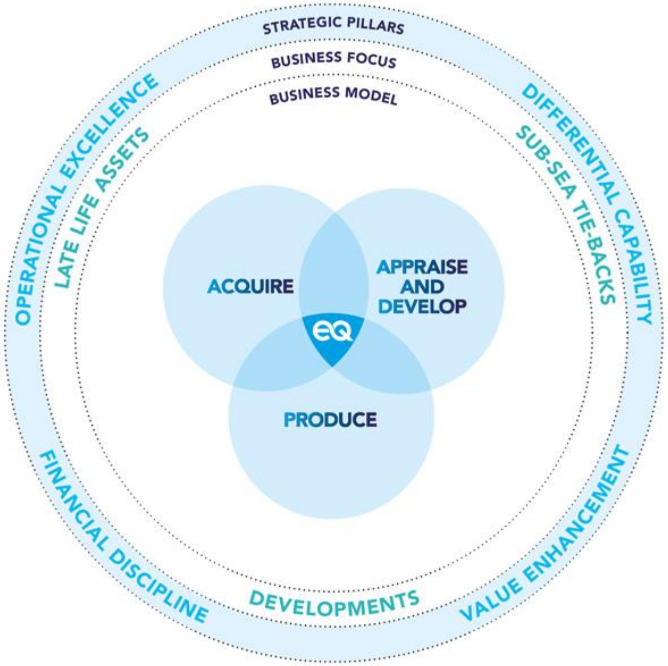
- With hydrocarbons expected to remain a key element of the global energy mix for many years, EnQuest is focused on enhancing hydrocarbon recovery and extending the useful lives of assets in a profitable and responsible manner, helping to fulfil energy demand requirements as part of the transition to a sustainable lower-carbon world

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's core strengths
- Value-accretive portfolio opportunities continue to be assessed



EnQuest priorities

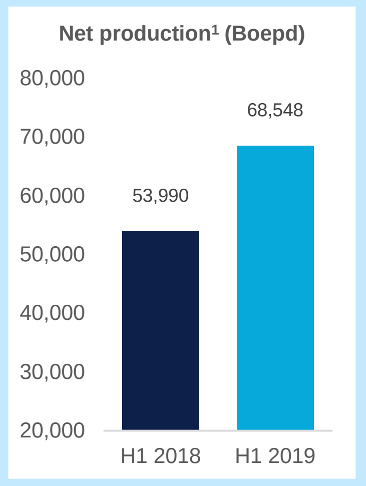
“Deliver, de-lever, grow”

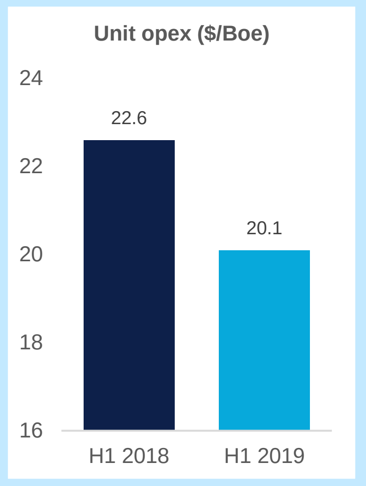
Deliver	**Production** **Cost control** **Capital discipline**
De-lever	**Scheduled bank amortisation** **Targeting net debt:EBITDA ratio of 1-2x**
Grow	**Develop asset base** **Consider selective, value enhancing acquisitions**

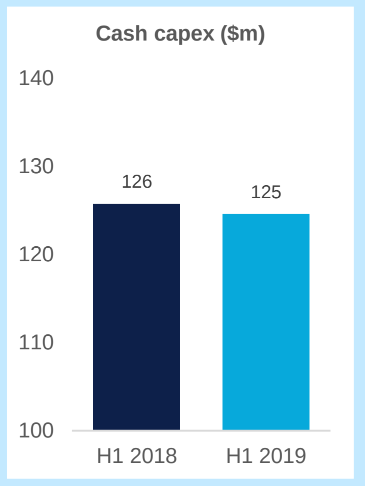
EnQuest H1 2019 performance

On track to meet operational and financial targets

Deliver







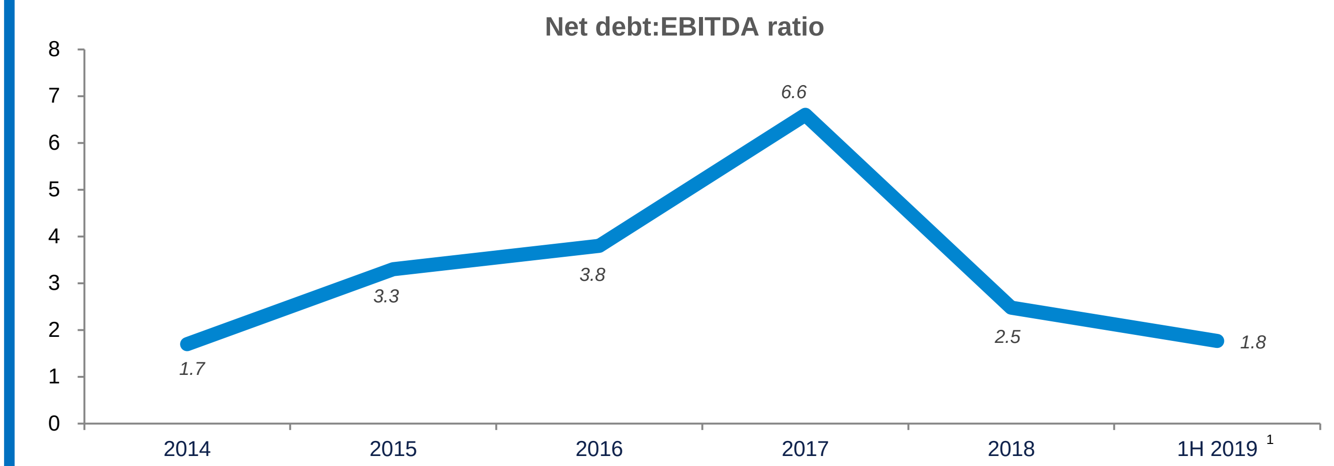
- Production increased c.27% to 68,548 Boepd
- Unit opex decreased by c.11% to c.$20/Boe
  - Magnus unit opex now c.$20/Boe, down from c.$60/Boe in 2015
  - Full year opex guidance reduced to c.$550 million from c.$600 million
- Cash capital expenditure was c.$125 million
  - Kraken DC4 drilling programme completed
  - Dunlin bypass and Scolty/Crathes pipeline projects completed ahead of budget and schedule

[1] Net working interest

EnQuest H1 2019 performance

Debt reduction continuing; net debt:EBITDA at 1.8x[1]

De-lever



- Group net debt is $1,638 million; 8% lower vs year end 2018
- Net debt:EBITDA ratio[1] at 1.8x, ahead of target of 2x by year end
- $55 million early repayment of October amortisation reduced credit facility to $625 million at end June
  - $10 million additional voluntary reduction in July

[1] H1 2019 represents end June 2019 net debt and the last twelve months EBITDA to end June 2019

EnQuest H1 2019 performance

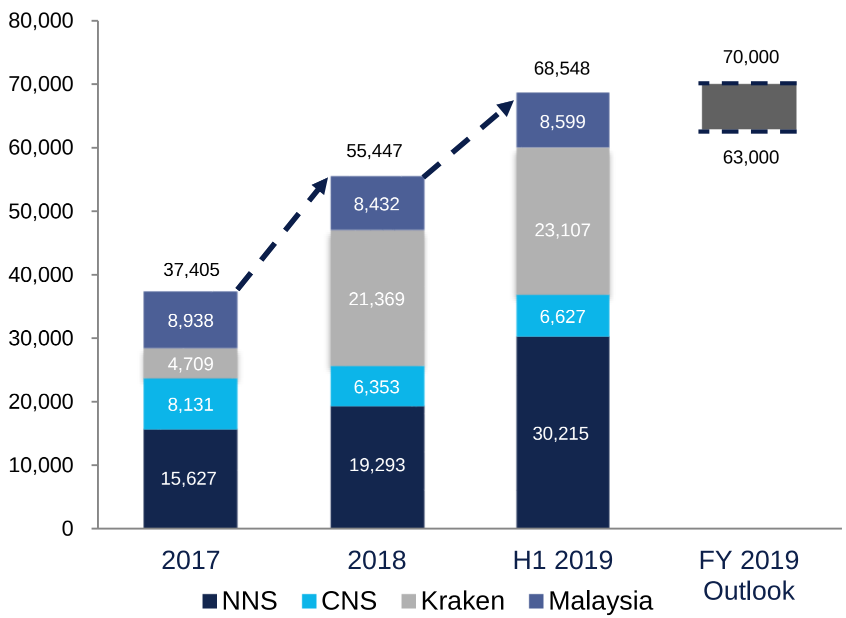
Magnus acquisition driving growth

Grow

Material increase in production to 68,548 Boepd

Full year guidance of 63,000 to 70,000 Boepd unchanged

Annual net production[1] (Boepd)



✓ **Developing reserves and resources through low cost drilling and workovers**

- Kraken: DC4 completed in H1 2019
- Magnus: two-well infill campaign commences in Q4 2019
- PM8/Seligi: idle well restoration; two-well 2019 programme underway

[1] Net working interest

Responsibly extending the useful lives of assets

Focused on Safe Results

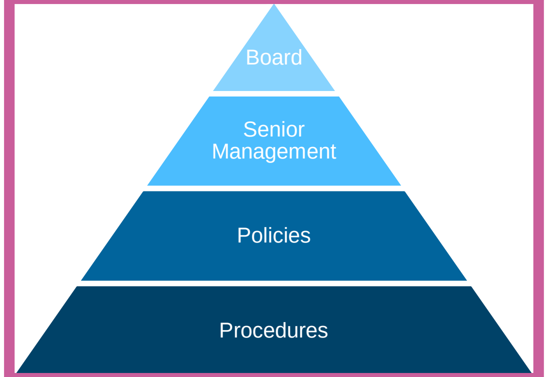
Environmental

- Minimising emissions
  - Flaring c.45% below regulatory limits in Malaysia
  - Fuel gas used for offshore power, compression and in boilers
- High production efficiency reduces emissions intensity

Social

- Malaysia leadership team is 27% female
- Sponsored Women in Engineering events
- Active participant in the UK D&I network “AXIS”
- Student sponsorship in Malaysia and Shetland Islands

Governance

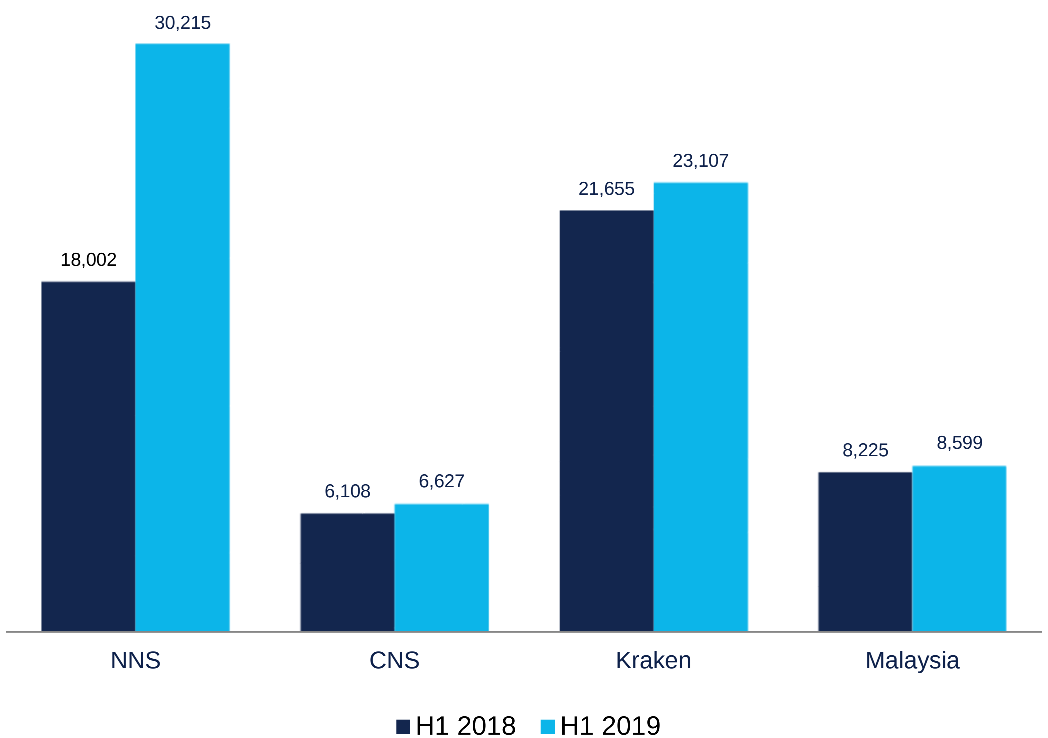


- Active management of Board composition
- Robust risk management framework
- Values driven
- Focus on stakeholder engagement
- UK Corporate Governance Code compliant

Operations overview

Bob Davenport
Managing Director - North Sea

Production performance
Growth of c.27%; within the guidance range



Production growth:

✓ **Delivered**

- Strong production efficiency
- Additional equity interest, well work and plant de-bottlenecking at Magnus
- 2018 Alma/Galia ESP replacements
- Improved Kraken FPSO uptime performance and impact of DC4 wells
- Successful idle well restoration programme at PM8/Seligi

[1] Net working interest

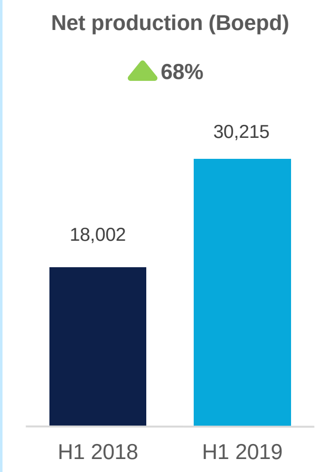
H1 2019 operational delivery

Strong Magnus performance; pipeline projects completed early

Northern North Sea

Magnus
Heather/Broom
Thistle/Deveron
The Dons

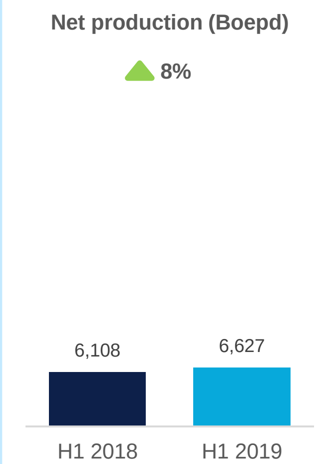
- Magnus performance in line with expectations
  - High production efficiency; reservoir management; well work; plant debottlenecking
  - Future prospects under evaluation
- Heather: single compressor operations
- High levels of production and water injection efficiency at Thistle
- Dunlin bypass project online ahead of schedule



Central North Sea

Scolty/Crathes
Alma/Galia
Kittiwake
Alba

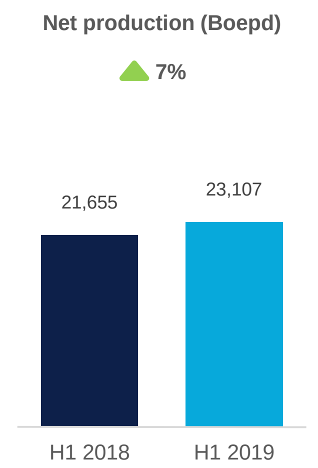
- High production efficiency
- Positive impact of 2018 ESP replacement programme at Alma/Galia
- Scolty/Crathes replacement pipeline online ahead of schedule



H1 2019 operational delivery cont.
Kraken performance improved; successful IWR in Malaysia

Kraken

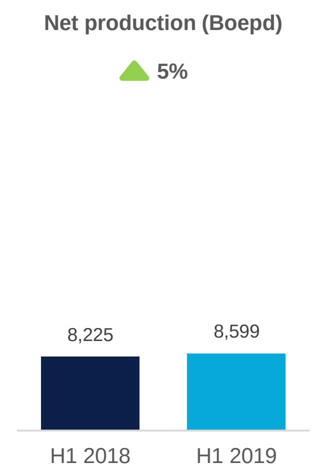
- Improving production efficiency
  - Power engine performance; plant stability; spares management
- DC4 wells producing ahead of expectations
- Further improvement initiatives ongoing
- Western Flank: Worcester target approved for drilling in 2020; assessing further potential
- Guidance of 30,000-35,000[1] Bopd reaffirmed



Malaysia

PM8/Seligi
Tanjong Baram

- Excellent production efficiency at PM8/Seligi
- Idle well restoration programme ahead of schedule; restored 10 wells to production
- 2-well drilling programme commenced in July
- Future drilling targets being assessed



[1] Gross working interest

Enhancing performance at Magnus

Improving efficiency, lowering costs and enhancing production

Improved efficiency with PE at c.80%

- Improved power system reliability
- Increased water handling capacity
- Focused maintenance management

Unit opex down from c.$60/Boe to c.$20/Boe

- Revised reservoir management reducing gas injection requirements
- Logistics, supply chain and manpower efficiencies

Production increased to c.18,000 Boepd

- 2-well drilling programmes in 2018 and 2019
  - 2019 wells capex c.$8/Boe
- Well interventions
- Optimised reservoir management

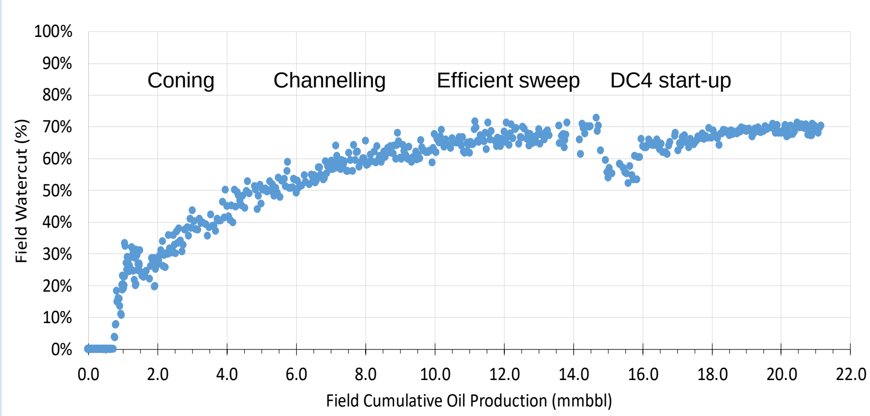
Future opportunities

- Drilling and well interventions
- Low pressure operations
- Produced water debottlenecking
- Increased water injection
- Optimised maintenance and inspections
- Effective late-life cost management

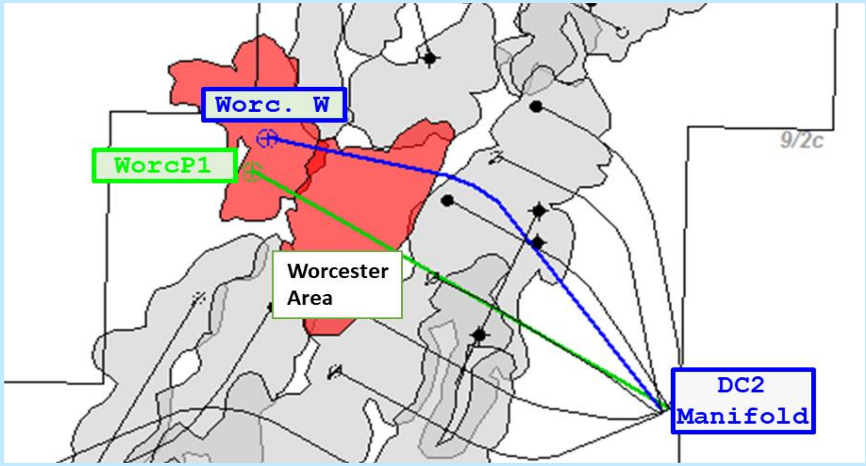
Kraken field development
Subsurface & wells performing; Western Flank project planned

- Continued strong reservoir and well performance
- Water cut has remained stable
- DC4 wells delivered above pre-drill projections
- Additional well testing has improved field understanding for better water injection strategies and production optimisation
- Focus is on maintaining production efficiency and high production rates

Water cut trend



Worcester development in 2020



- First development of the Western Flank
- Two well producer-injector pair development scheme approved for drilling
- Will utilise spare slots at DC2
- Targeting c.11-19 MMbbls STOIIP
- Estimated drilling cost c.$14/Boe

Financial review

Jonathan Swinney
Chief Financial Officer

EnQuest

Results summary
Strong H1 2019 performance

Unless otherwise stated all figures are on a Business performance basis and are in US Dollars
Comparative figures for the income statement relate to the period ended 30 June 2018 and the Balance Sheet as at 31 December 2018.

Production	Revenue[1]	Unit opex	EBITDA[2]
68,548 Boepd ▲ **27%**	**$858 million** ▲ **57%**	**$20/boe** ▼ **11%**	**$526 million** ▲ **69%**

Cash generated by operations	Cash capex	Net financing costs	Net debt[3]
$426 million ▲ **34%**	**$125 million** ▼ **1%**	**$106 million** ▼ **12%**	**$1,638 million** ▼ **8%**

Deliver → **Operational and financial targets on track**

De-lever → **Debt reduction continuing**

[1] Including gains of $7.6 million (H1 2018: loss of $77.3 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 derivatives related to capital expenditure
[3] Net debt represents cash and cash equivalents less borrowings, stated including PIK but excluding accrued interest and the net-off of unamortised fees and IFRS 9 Financial Instruments adjustments

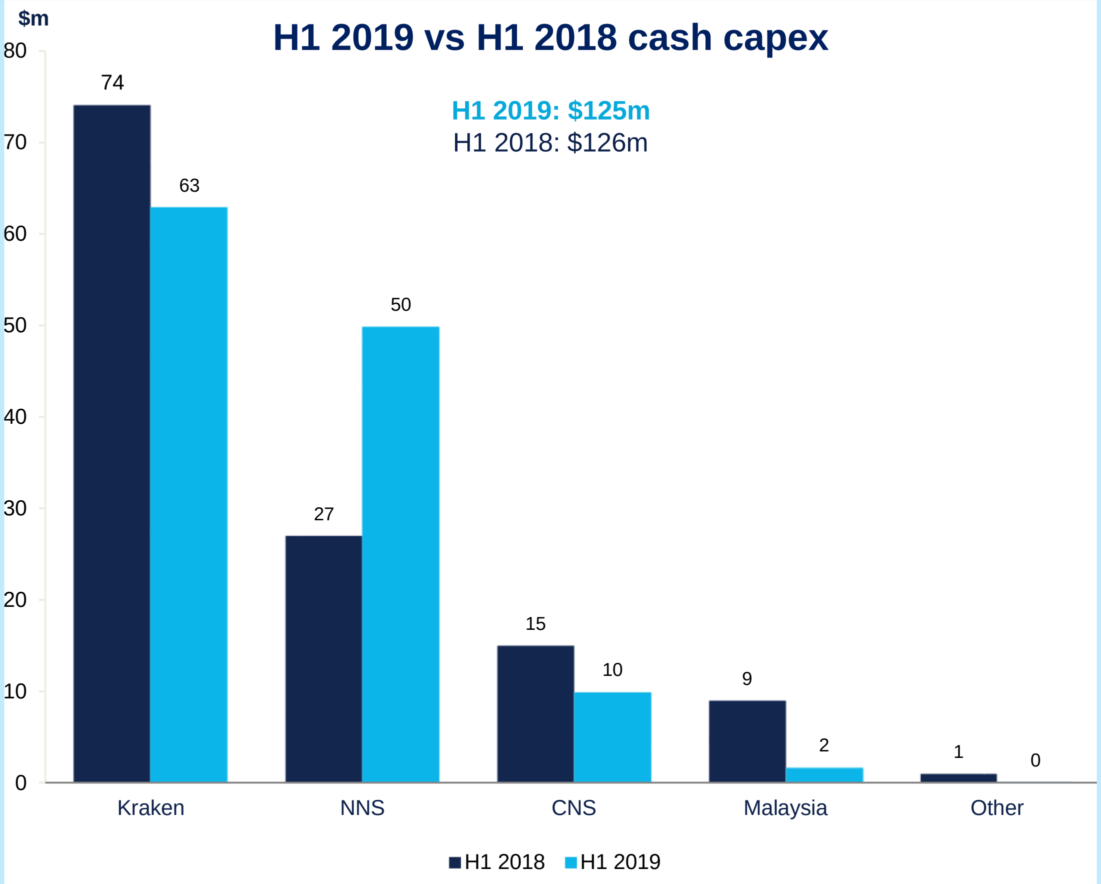
Operational expertise

Growing production while maintaining cost discipline

	2016	2017	2018	H1 2019	2019 Outlook
Production (Boepd)	*39,751*	*37,405*	*55,447*	*68,548*	*63,000 to 70,000*
Operating expense ($ million)	357	349	466	248	c.550
Unit operating cost ($/Boe)					
- Production costs	20.4	21.0	19.6	16.9	
- Tariff and transportation costs	4.2	4.6	3.4	3.2	
- Operating costs	24.6	25.6	23.0	20.1	

- ✓ **Revised Magnus reservoir strategy**
- ✓ **Hub approach to logistics, maintenance and inspections**
- ✓ **Effective supply chain management**
- ✓ **Lowering SVT costs has helped lower tariff expense**

Capital discipline
Focused development spend to drive returns



H1 2019 cash capex of $125 million:

✓ **Delivered**

- Kraken DC4 wells and prior period deferrals
- Dunlin bypass construction and installation

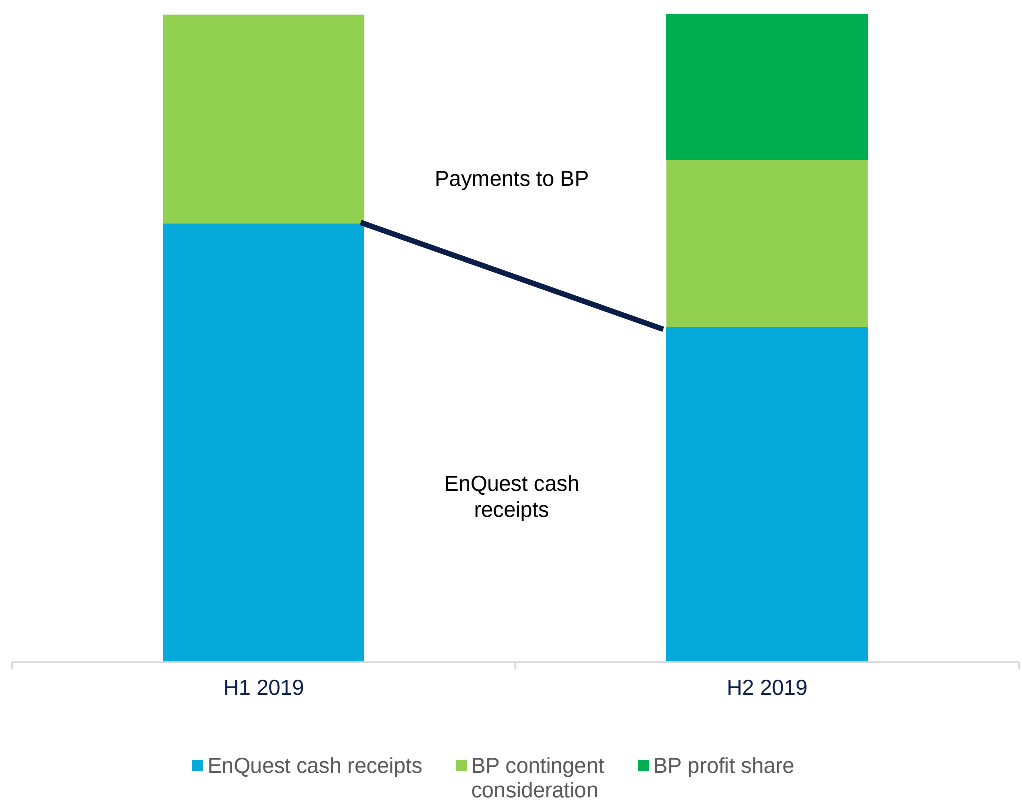
H2 2019 cash capex outlook of c.$150 million:

✓ **Underpins production**

- Magnus and PM8/Seligi drilling
- Pipeline projects
- Contractual deferrals

Magnus enters profit share in H2 2019
EnQuest $100m cash consideration repaid during H2 2019

Illustrative Magnus cash waterfall

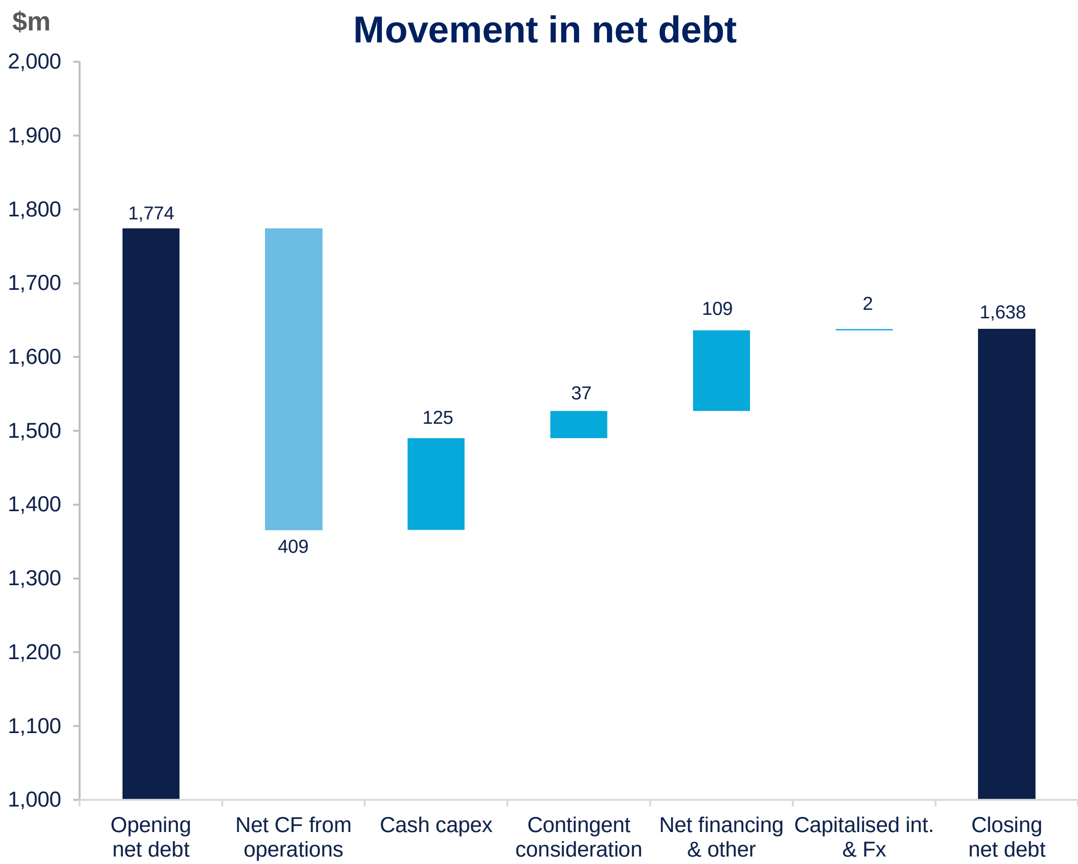


✓ Strong performance at Magnus driving:

- Accelerated repayment of BP Vendor loans
  - 25% vendor loan fully repaid in August
- EnQuest $100 million cash consideration plus interest repaid ahead of expectations
  - Paid back in c.12 months
- Profit share with BP increased and commencing earlier than planned

EnQuest H2 2019 net cash receipts expected to be lower than H1 2019

Net debt and cash flow
Strong cash generation and cost control driving debt reduction



Debt reduction:

✓ Delivered

- Net debt down by 11%

✓ H2 2019 outlook

- c.4.6 MMbbls hedged (c.3.9 MMbbls at average floor price of c.$66/bbl)
- EBITDA increases c.$60 million at $70/bbl vs $60/bbl[1]

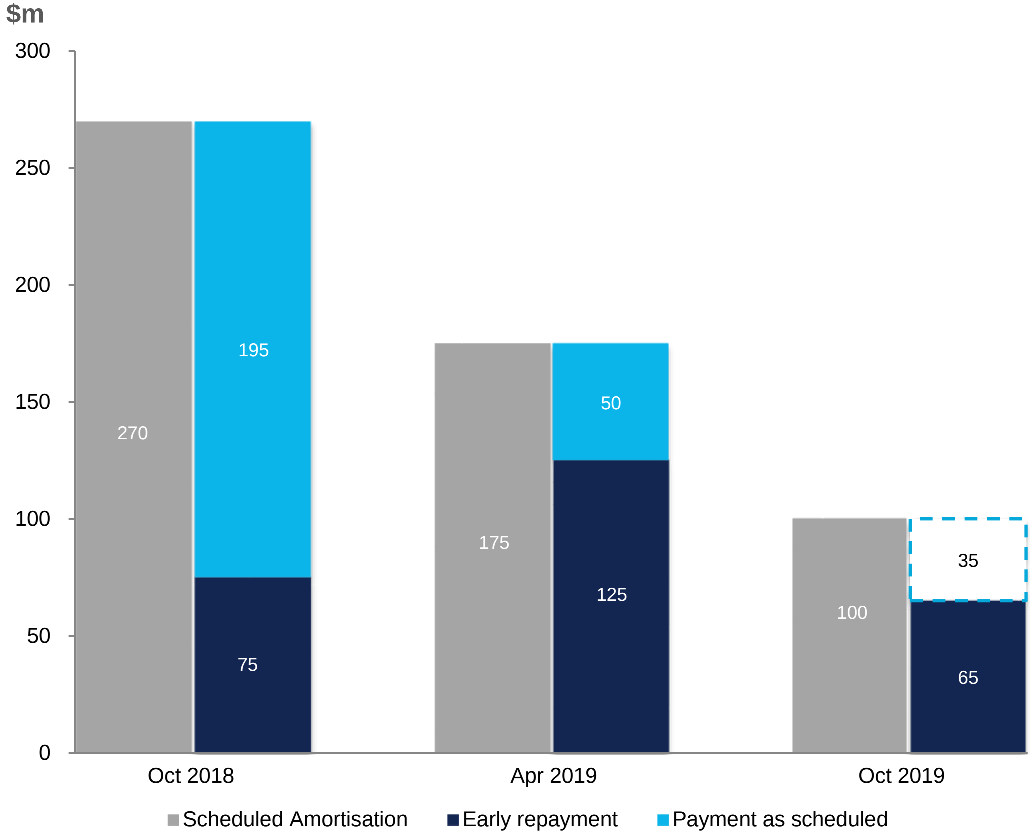
✓ Net debt:EBITDA

- Currently at 1.8x[2]
- Intend to operate between 1-2x

[1] Based on full year production at the mid-point of 2019 production guidance of 63,000 to 70,000 Boepd
[2] H1 2019 represents end June 2019 net debt and the last twelve months EBITDA to end June 2019

Repaying ahead of amortisation schedule
Facilitated by strong cash generation

RCF repayments[1]



✓ **De-levering ahead of schedule**

- Early repayment saves incremental interest costs
- Demonstrates capital discipline

✓ **Debt reduction remains the priority**

[1] Based on end July credit facility position

2019 Outlook

On track to meet targets; debt reduction remains the priority

Group production (net)	Kraken production (gross)	Net debt:EBITDA
63,000-70,000 Boepd	**30,000-35,000 Bopd**	**Below 2x**

Operating expense	Cash capex	Hedging
c.$550 million	**c.$275 million**	**c.12.5 MMbbls for 2019[1]**

Deliver → **Operational performance and financial discipline**

De-lever → **Focused on debt reduction; supporting cash flow**

[1] For the last six months of 2019, EnQuest has hedges in place for c.4.6 MMbbls of oil. Approximately 3.9 MMbbls are hedged at an average floor price of c.$66/bbl, with a further c.0.7 MMbbls hedged with an average floor price of c.$56/bbl in accordance with the Oz Management facility agreement

Amjad Bseisu
Chief Executive

EnQuest

EnQuest performance summary

Strong first half performance; de-levering prioritised

Deliver

- **Production growth:** H1 2019 up 27% at 68,548 Boepd
- **Cost control:** H1 2019 unit opex down 11% at $20/boe
- **Capital discipline:** Completed Kraken DC4 programme and Dunlin bypass and Scolty/Crathes pipeline projects

De-lever

- **Scheduled amortisation:** Cash flow facilitating accelerated payments
- **Targeting net debt:EBITDA of 1-2x:** ratio 1.8x[1] at end June

Grow

- **Potential for near-field, short-cycle opportunities:** Kraken Western Flank 2-well drilling programme planned for 2020
- **Substantial 2C resources:** evaluating opportunities at Kraken, Magnus and PM8/Seligi

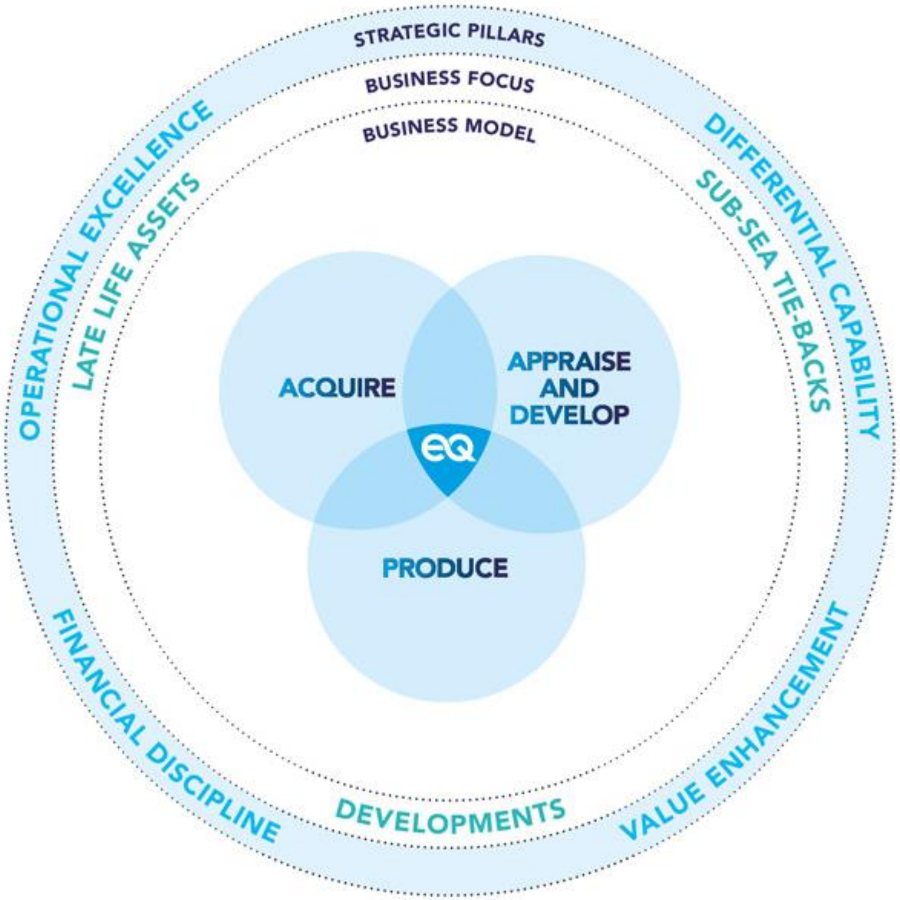
[1] H1 2019 represents end June 2019 net debt and the last twelve months EBITDA to end June 2019

Future resource maturation opportunities

Part of a balanced capital allocation process

	2C resources	Future upside
Magnus	**2C resources – 50 MMboe** ▪ Annual drilling programme with strong economics ▪ Further drilling upside with target maturation in progress ▪ Production, reservoir and late-life cost management	**Future upside** ▪ c.270 MMbbls of movable oil
Kraken	**2C resources – 38 MMboe** ▪ Western Flank has c.100 MMbbls STOIIP – Assessing drilling opportunities – Enhanced oil recovery through polymer flood	**Future upside** ▪ Maureen sands under evaluation (c.20-40 MMbbls STOIIP)
PM8/Seligi	**2C resources – 68 MMboe** ▪ Large opportunity hopper with strong economics – Additional low-cost drilling and workovers – PM8 gas opportunity ▪ Improved recovery through gas injection/water flood	**Future upside** ▪ Seligi gas development – Potential future 2C of >3.5 tcf GIIP – Requires commercial agreements

Questions & Answers



Appendices

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

UK Tax Allowances	$m
Tax losses at 31 December 2018	3,125.3
2018 utilisation	(217.8)
2018 RFES	80.3
Prior year adjustment	11.3
Tax losses at 30 June 2019	2,999.0
Tax allowances carried forward	91.4
Total tax losses and allowances at 30 June 2019	3,090.4

- No material cash tax expected to be paid on UK operation activities for the foreseeable future
- Small cash tax payments are expected in Malaysia on the PM8/Seligi PSC

Group tax position
Effective tax rate reconciliation

ETR	%	$m's
Profit Before Tax		38.7
UK CT Rate	(40.0)	(15.5)
RFES		32.1
UK and overseas tax rate differences		(13.0)
Permanent items		(7.4)
Other, including IFRS interim reporting adjustment		9.3
1H 2019 Tax (Charge)/Credit	14.2	5.5

Post-tax remeasurements and exceptional items
As at 30 June 2019

$78.3 million post-tax loss was primarily made up of:

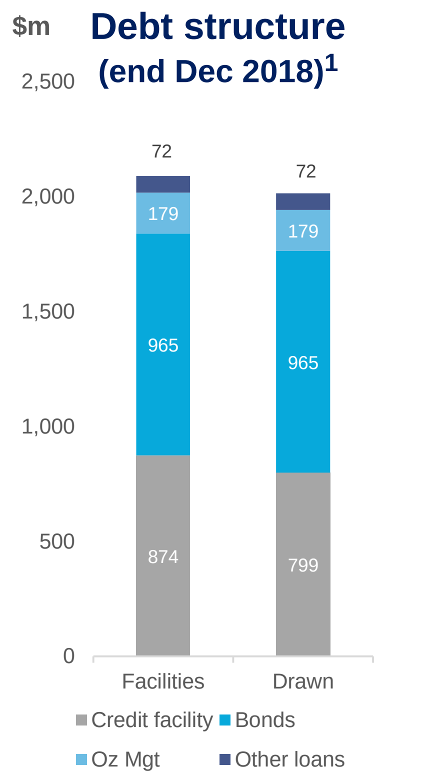
- Increased contingent consideration associated with the acquisition of 75% interest in Magnus of $33.0 million, comprising
  - $26.9 million associated with additional fair value recognised in the period
  - $28.1 million unwinding of discount; partially offset by
  - $22.0 million deferred tax asset

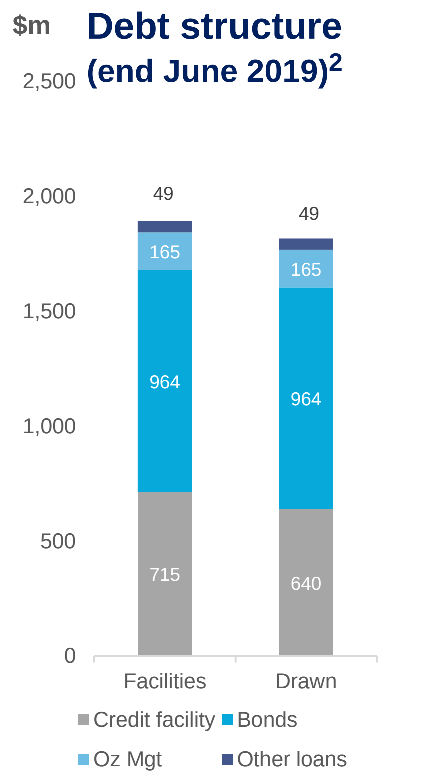
- Post-tax unrealised loss on commodity derivatives of $25.8 million

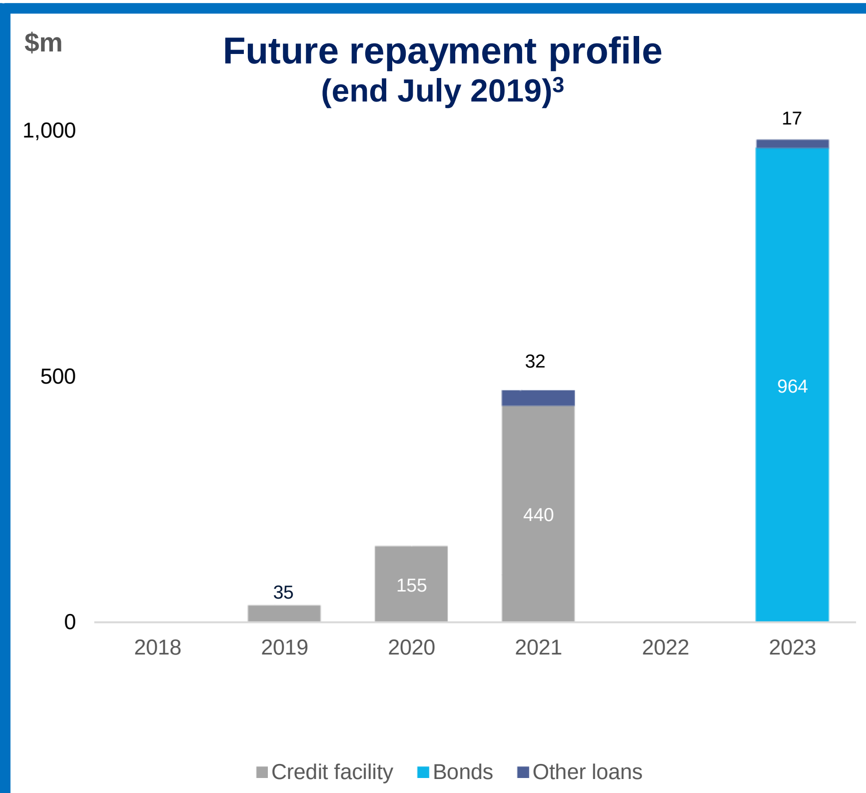
- Post-tax settlement of the historical KUFPEC claim of $15.6 million

Debt structure

Long-dated, manageable repayment structure







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

[1] 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)
[2] Includes PIK on the Bonds ($117.4 million) and bank debt ($15.1 million), along with capitalised interest on the Oz Management facility ($7.4 million)
[3] Includes PIK on the Bonds ($117.4 million) and bank debt ($15.1 million)

IFRS 16 impact summary for H1 2019

Minimal overall impact

EBITDA	PBT	New lease assets and liabilities	Financing cash flow
$2.2 million ▲	**$2.2 million** ▼	**$87.7 million**	**$3.2 million** ▲

- Immaterial increase in EBITDA / decrease in PBT
  - Operating cost is replaced with DD&A and finance interest charge
- At 1 January 2019
  - Kraken FPSO finance lease reclassified to “right-of-use assets” from “oil & gas assets”
  - Recognised leases for three properties and three vessels in Malaysia ($79.5 million asset/liability)
- In the period ended 30 June 2019
  - Supply vessel contract entered into in year ($8.1 million asset/liability)

EnQuest: 8 Hubs
A strong platform for growth

Heather/Broom

Kraken

Thistle/Deveron

The Dons

Magnus

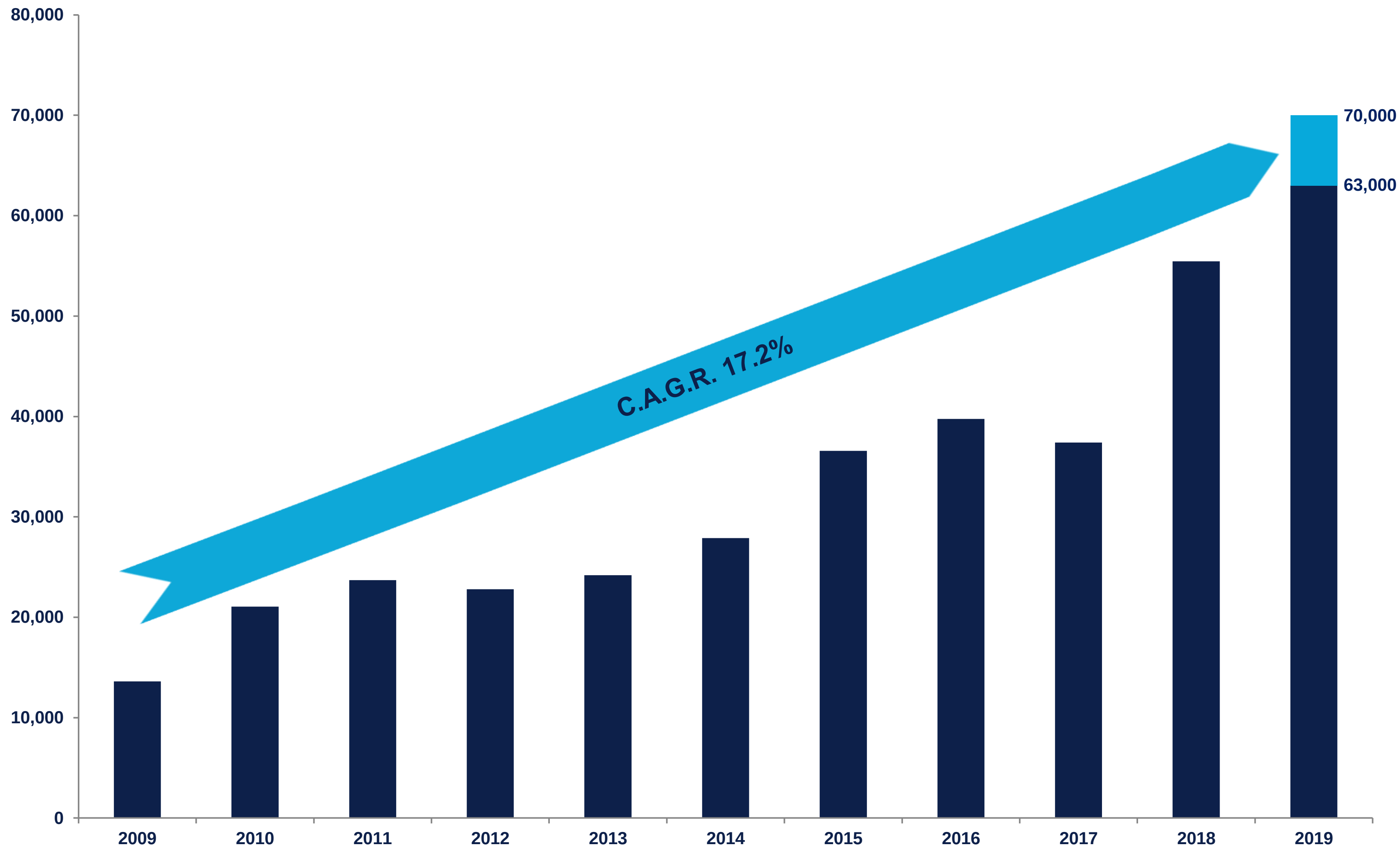
Greater Kittiwake Area

Alma/Galia

PM8/Seligi

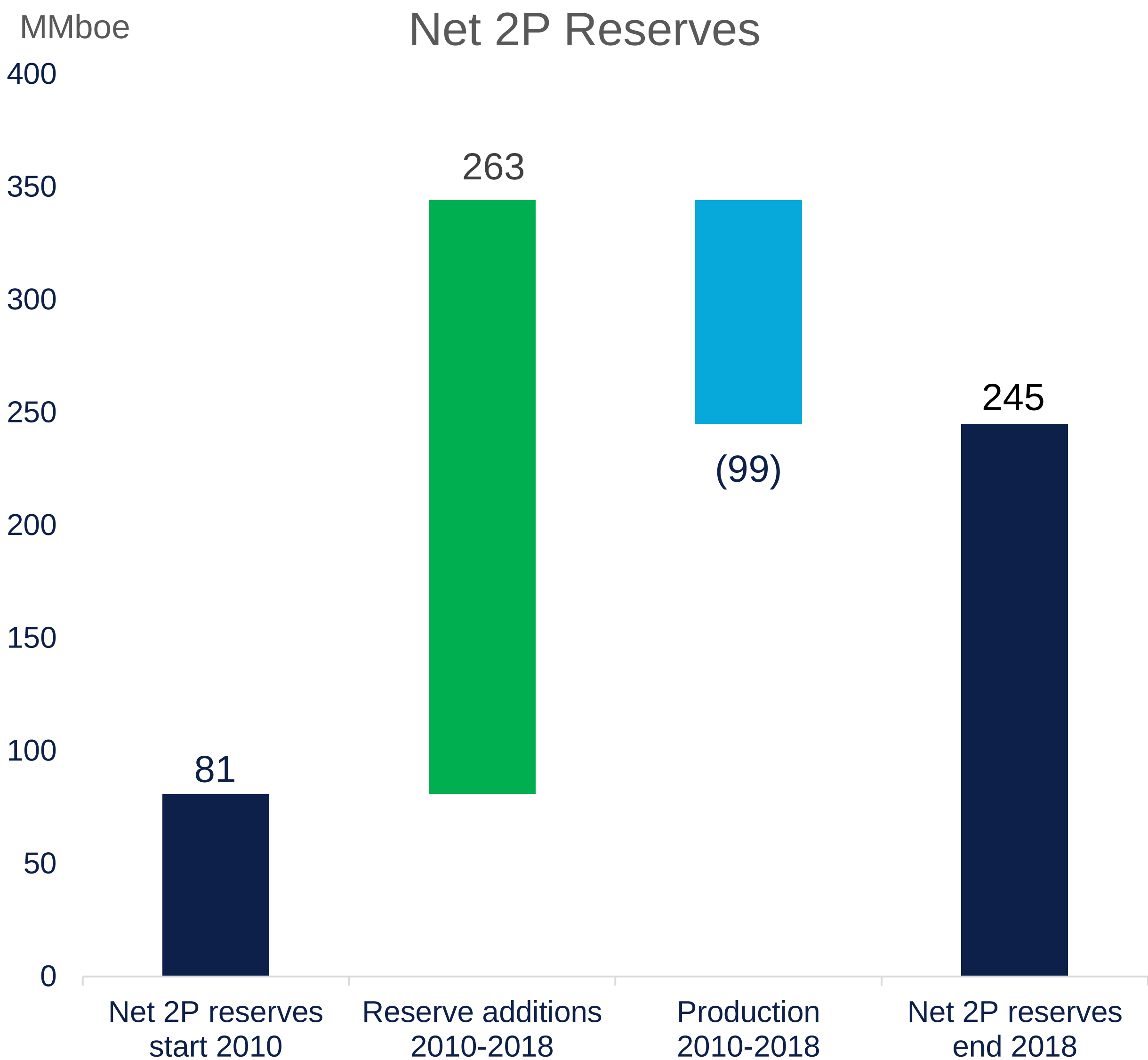
Well set for substantial growth
Strong CAGR (c.17.2% to 2019 mid-point)

Average net production (Boepd)



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

Strong reserves growth since creation
Reserve life c. 13 years



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	✓		✓	✓		✓

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.