Investor meetings
July 2019

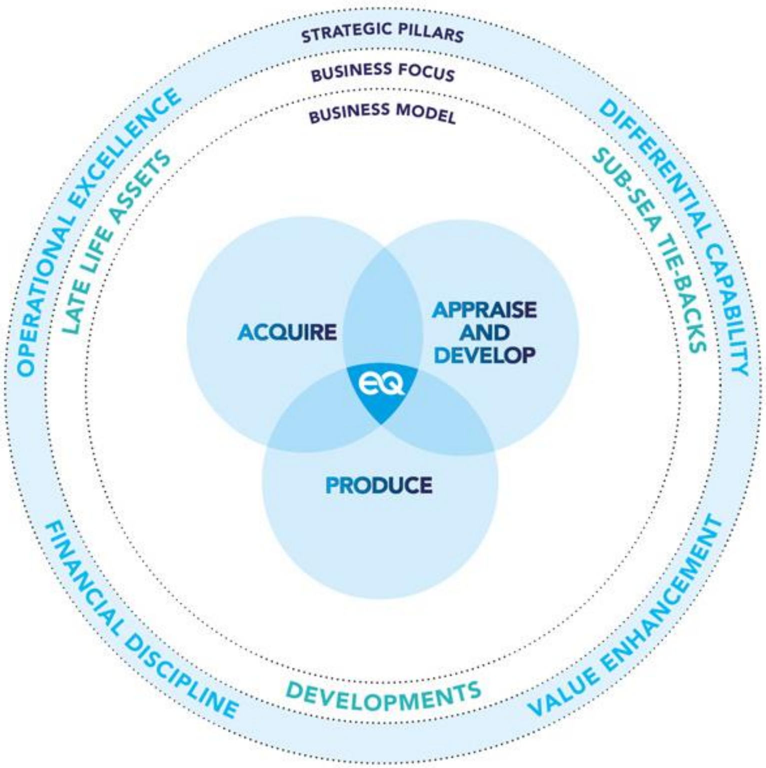
A clear strategy with a focused business model

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



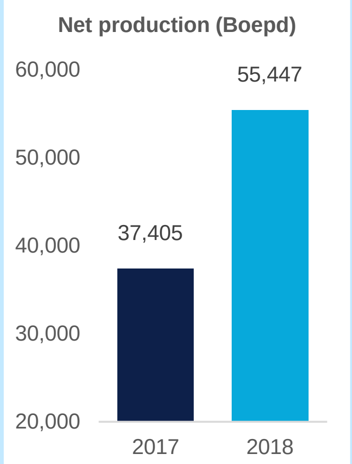
EnQuest priorities
"Deliver, de-lever, grow"

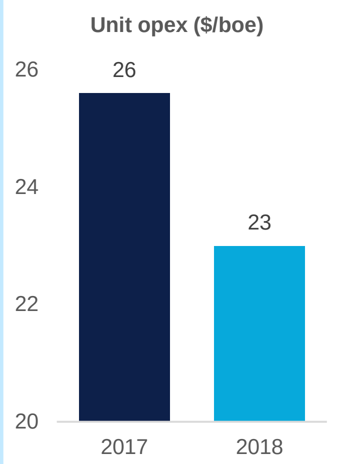
Deliver	**Production** **Cost control** **Capital discipline**
De-lever	**Scheduled bank amortisation** **Targeting net debt:EBITDA ratio of 1-2x**
Grow	**Develop asset base** **Consider selective, value enhancing acquisitions**

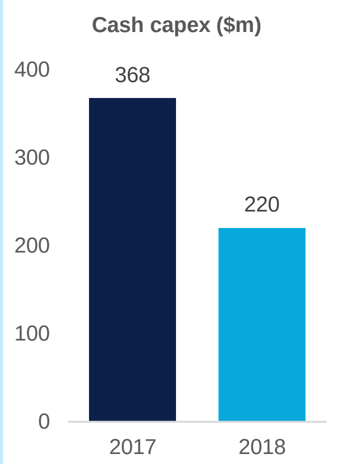
EnQuest 2018 performance

Operational and financial targets met; debt reduction on track

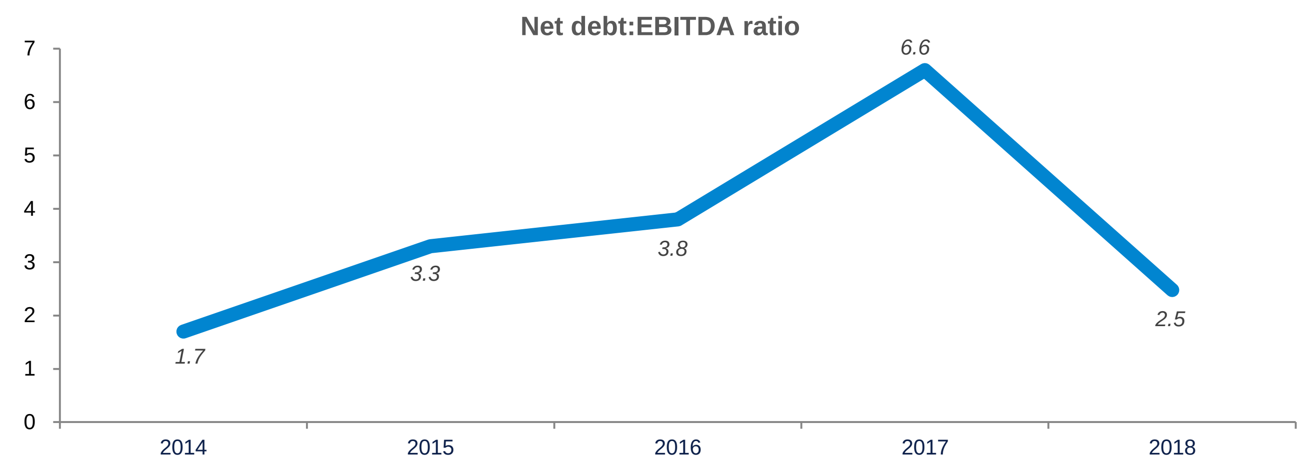
Deliver ✓







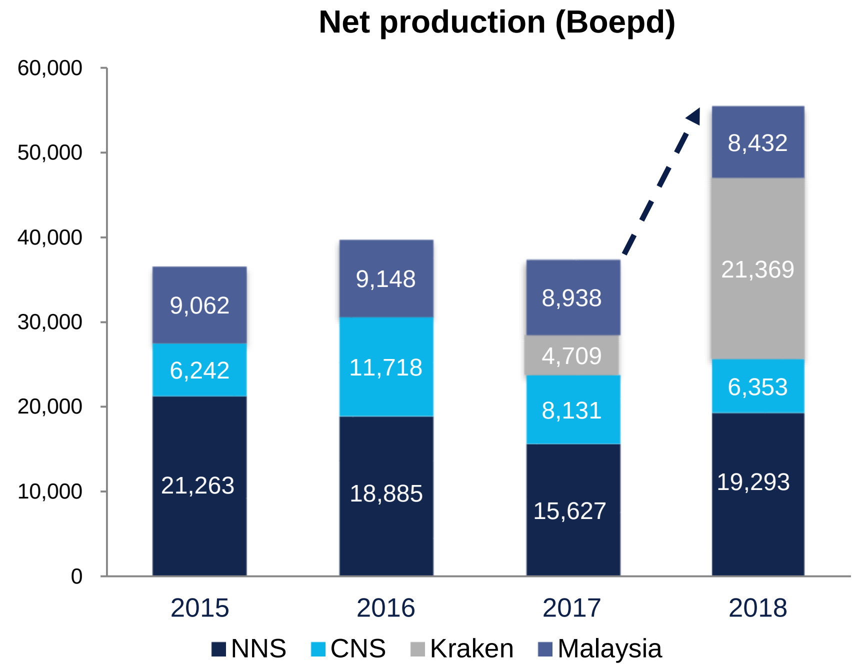
De-lever ✓

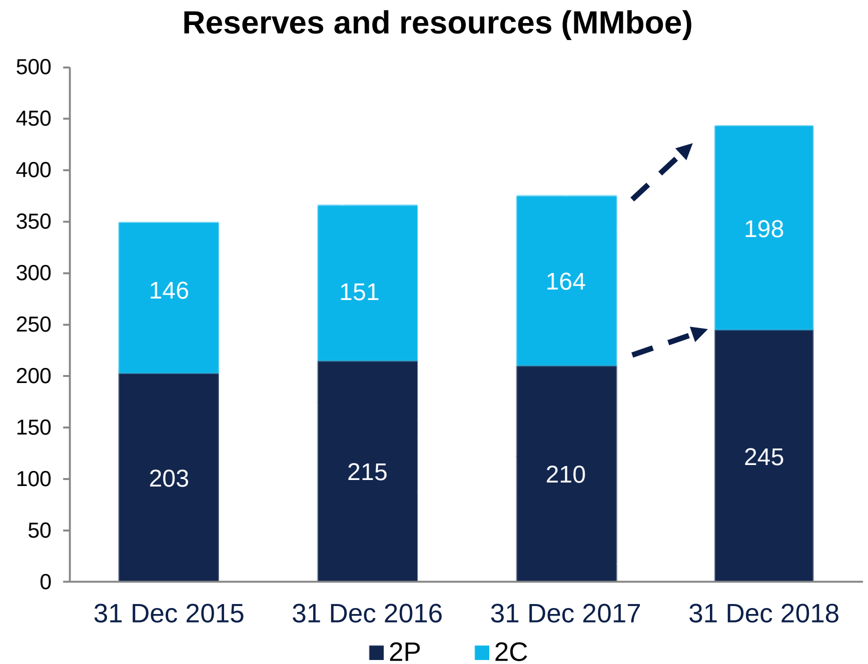


EnQuest 2018 performance
Magnus acquisition provides growth and portfolio balance

Grow ✓

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





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

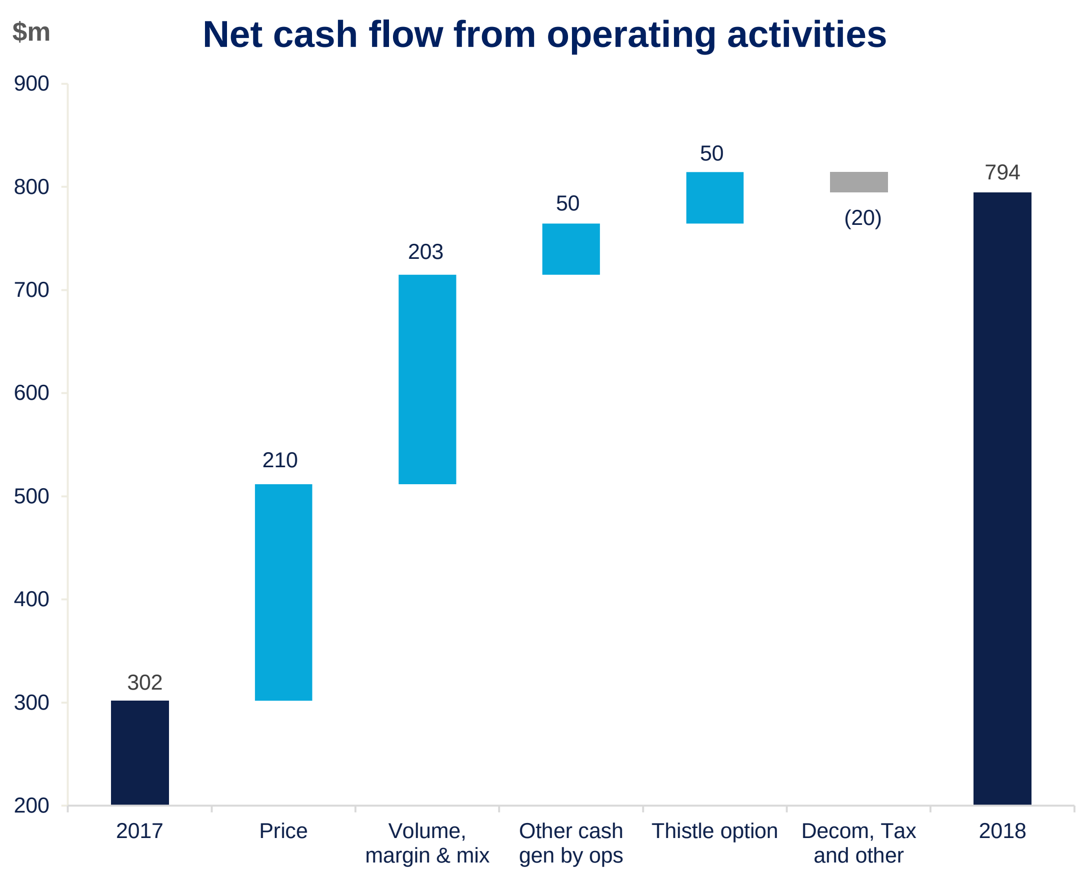
Production	Revenue[1]	Unit opex	EBITDA[2]
55,447 Boepd ▲ 48%	$1,201 million ▲ 89%	$23/boe ▼ 10%	$716 million ▲ 136%

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



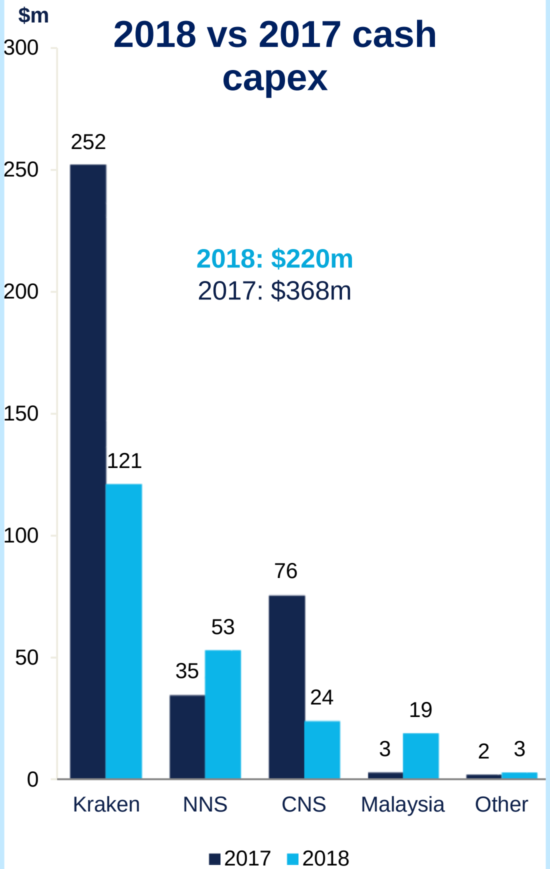
Improved cash generation:

✓ **Delivered**

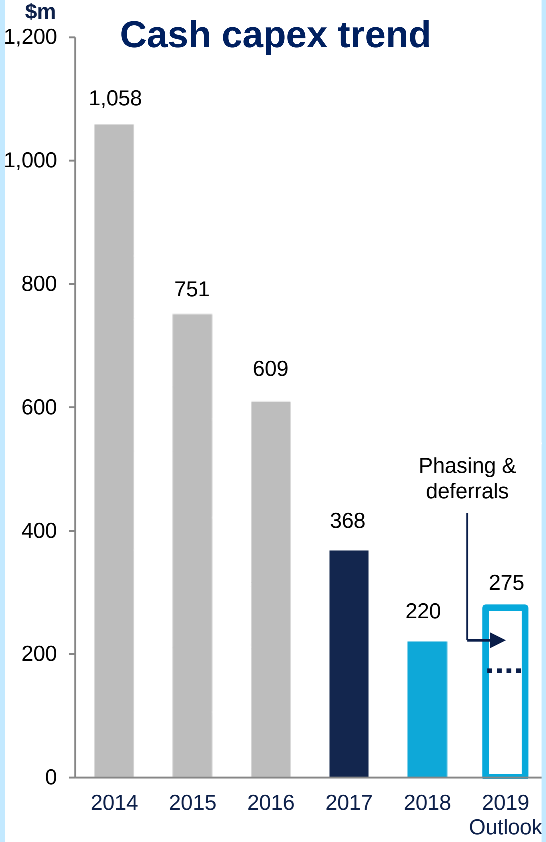
- Favourable prices
- Material increase in volumes
- Improved asset mix
- Thistle decommissioning option
- Favourable working capital

Capital discipline
Materially lower capex requirement post Kraken development

2018 vs 2017 cash capex



Cash capex trend



2018 cash capex:

✓ **Delivered**

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

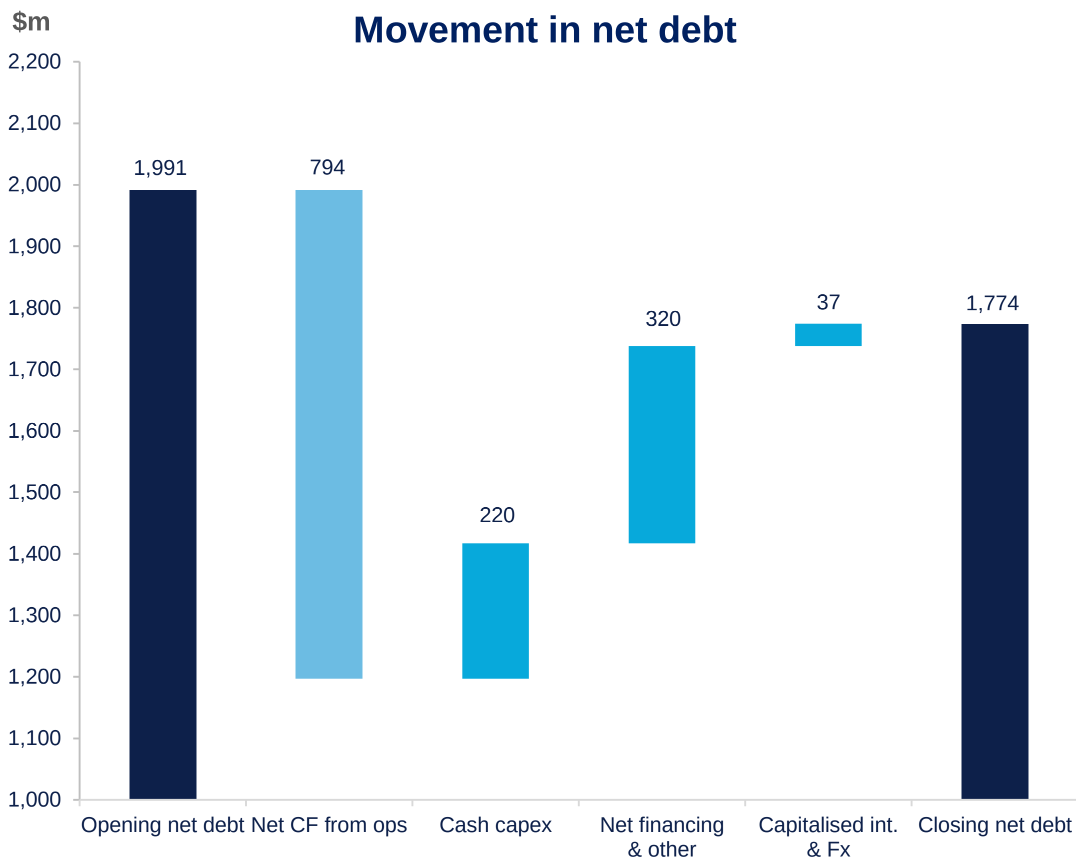
Capex outlook:

✓ **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:

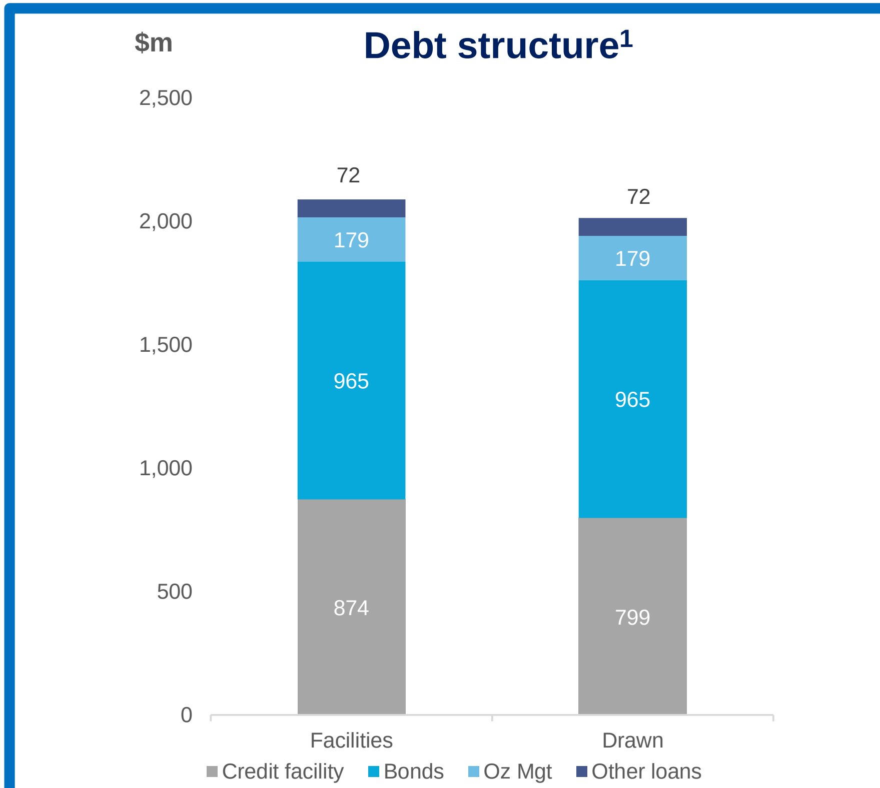
✓ **Delivered**

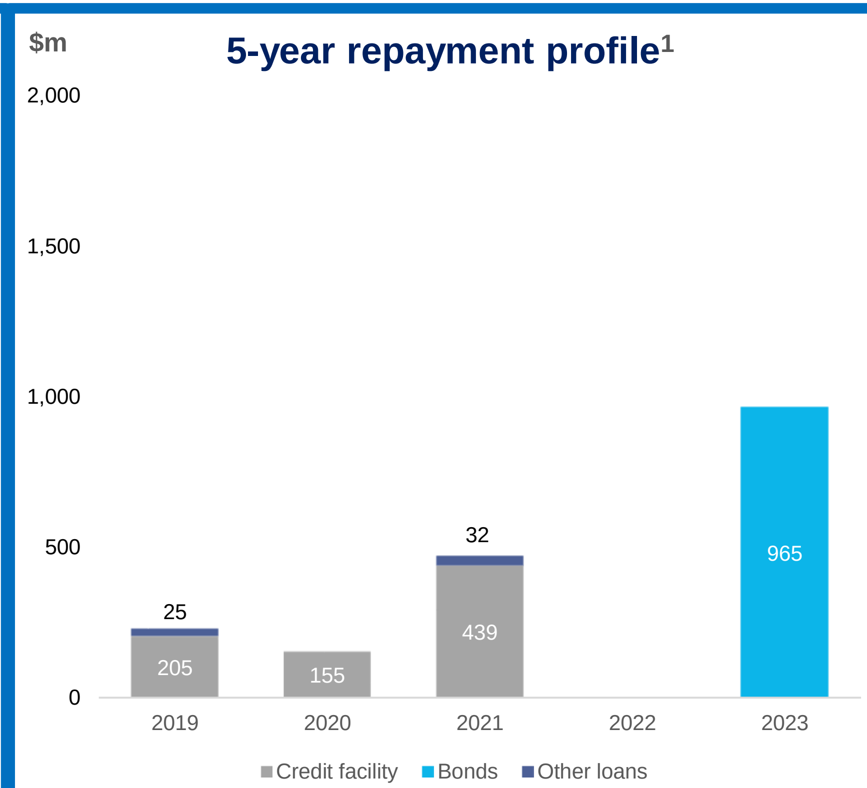
- Strong cash flow from operations

Offset by

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

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)

Debt structure
EnQuest capitalisation and enterprise value

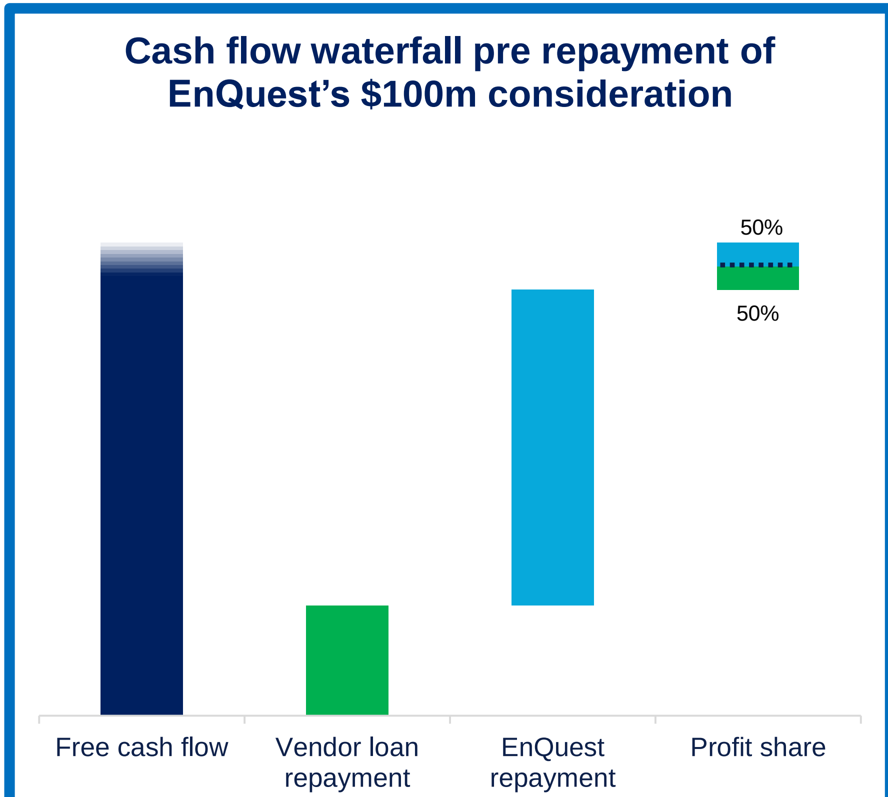
$m	31-Dec-18 Available	Drawn	*CHANGE*	30-Apr-19 Drawn	Interest / Coupon	Maturity	Rating
Tranche A Loan[1]	799	799	*(105)*	694	USD L+475	Oct-21	
Tranche B Loan	75	0			USD L+475	Oct-21	
Oz Management facility[1]	179	179			USD L+630	Sep-23	
Other loans	72	72			Various	Various	
Total secured debt[2]	**1,125**	**1,050**					
USD PIK Toggle SNs (HYB)[1]	746	746			7.00%	Apr-23	B3 / B-
GBP PIK Toggle SNs (Retail)[1]	219	219			7.00%	Apr-23	
TOTAL DEBT	**2,090**	**2,015**					
Cash and cash equivalents	(241)	(241)					
NET DEBT		**1,774**	*(50)*	**1,724**			
Equity		984					
Capitalisation		**2,999**					
Market Capitalisation		472		460			
EV		**2,246**		**2,184**			

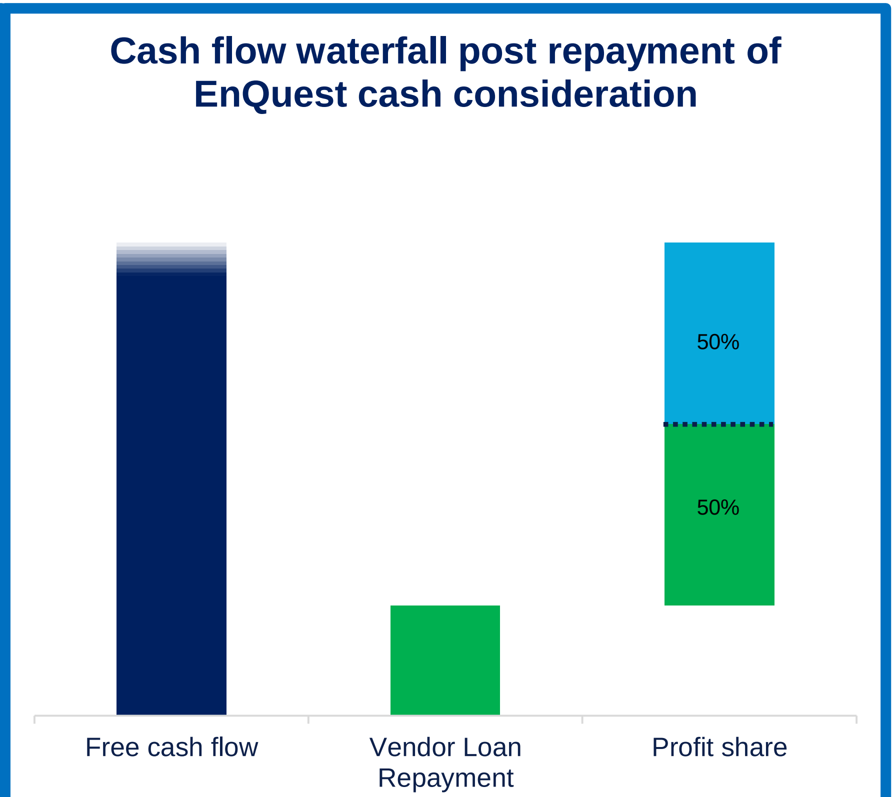
[1] Includes PIK (Tranche A Loan $14m; Oz Management Facility $4m; HYB $96m; Retail Bond $21m)

[2] Excludes outstanding vendor loan due to BP which is secured over the Magnus asset

Magnus generates strong cash flow

75% interest cash waterfall[1]





- 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

EnQuest 2019 performance and outlook

Year to date April: Continued delivery and de-leveraging

Deliver

✓

- Production up c.25% at 69,973 Boepd
  - Magnus and PM8/Seligi ahead of expectations
  - Recent Kraken performance materially improved; initiatives ongoing
- Full year guidance remains unchanged
  - Group production of 63,000 – 70,000 Boepd (net); Kraken production of 30,000 – 35,000 Bopd (gross)
  - Operating costs and capital expenditure programmes on track

De-lever

✓

- Net debt reduced to $1,724 million
  - Strong operational performance & supportive oil price more than offsets anticipated unwind of c.$50 million end 2018 favourable working capital
- April amortisation met as scheduled; drawn credit facility now $680 million
- 7.1 MMbbls oil hedged for remainder of 2019 to underpin cash flow
  - 6.2 MMbbls at average floor price of $66/bbl
- On track for year end net debt:EBITDA ratio below 2x[1]

[1] Subject to the recent oil price environment continuing

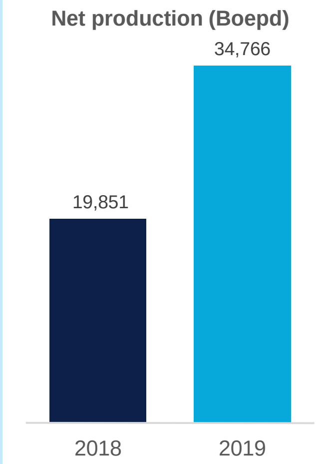
2019 operational delivery to end April

Strong performance at Magnus; pipeline projects on schedule

Northern North Sea

Magnus
Heather/Broom
Thistle/Deveron
The Dons

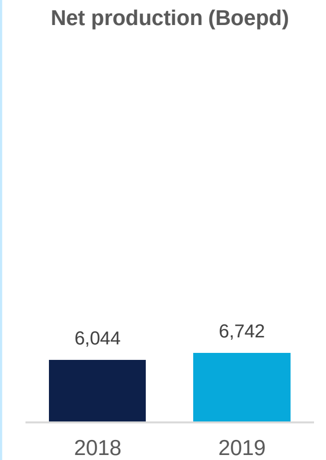
- Strong performance at Magnus
  - high production efficiency through reservoir management; well interventions and plant de-bottlenecking
  - future prospects under evaluation
- Heather: single compressor operations
- Stable production and water injection efficiency at Thistle and the Dons
- Dunlin bypass project progressing as planned



Central North Sea

Scolty/Crathes
Alma/Galia
Kittiwake
Alba

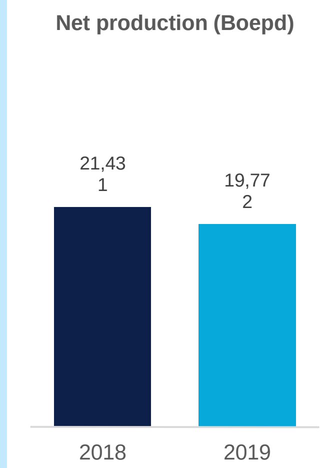
- High production efficiency and impact of 2018 ESP replacement programme at Alma/Galia
- Scolty/Crathes replacement pipeline project on schedule for Q3 2019 completion
- Evaluation of sub-sea tie-back development options for the Eagle discovery continue



2019 operational delivery to end April
Kraken improving; PM8/Seligi programmes underway

Kraken

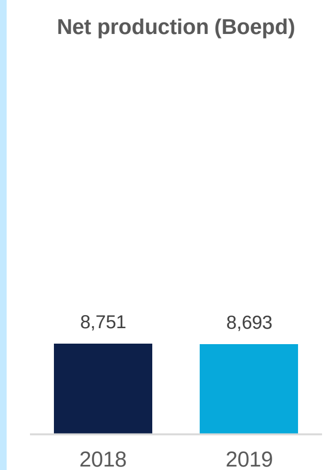
- Significant improvement in production in Mar/Apr vs. Jan/Feb
  - Higher production efficiency: power engine performance; plant stability; topside power pumps and spares management
  - DC4 wells online; producing ahead of expectations
- Further improvement initiatives ongoing
- Western flank targets being appraised



Malaysia

PM8/Seligi
Tanjong Baram

- Excellent production efficiency at PM8/Seligi
- Idle well restoration programme ahead of schedule; restored 5 wells to production
- Asset rejuvenation activity progressing as planned
- 2-well programme to commence in 3Q
- Future drilling targets being assessed



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 ▲ c.20%	**30,000-35,000 Bopd**	**Below 2x[1]**

Operating expense	Cash capex	Hedging
c.$600 million	**c.$275 million**	**c.12.5 MMbbls for 2019[2]**

Deliver → **Operational performance and financial discipline**

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

[1] Subject to the recent oil price environment continuing

[2] For the last eight months of 2019, EnQuest has hedges in place for c.7.1 MMbbls of oil. Approximately 6.2 MMbbls are hedged at an average floor price of c.$66/bbl, with a further c.0.9 MMbbls hedged with an average floor price of c.$56/bbl in accordance with the Oz Management facility agreement

Longer-term development options

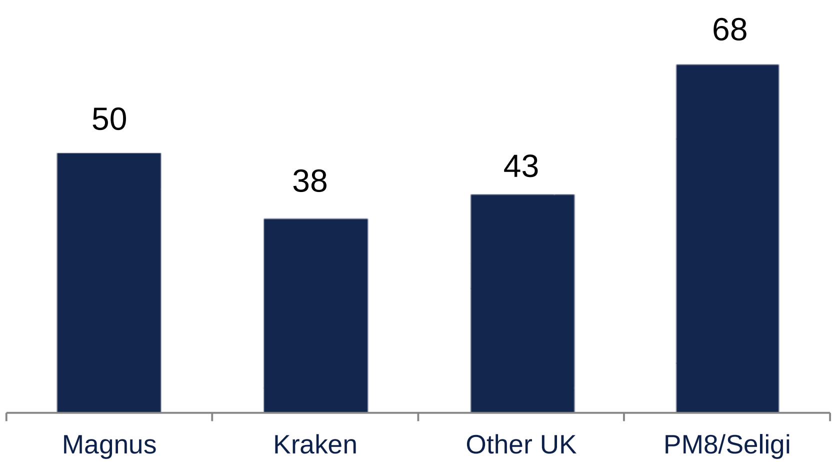
Three world-class assets: Magnus, Kraken and PM8/Seligi

2P reserves of 245 MMbbls, an increase of 17% over 2017

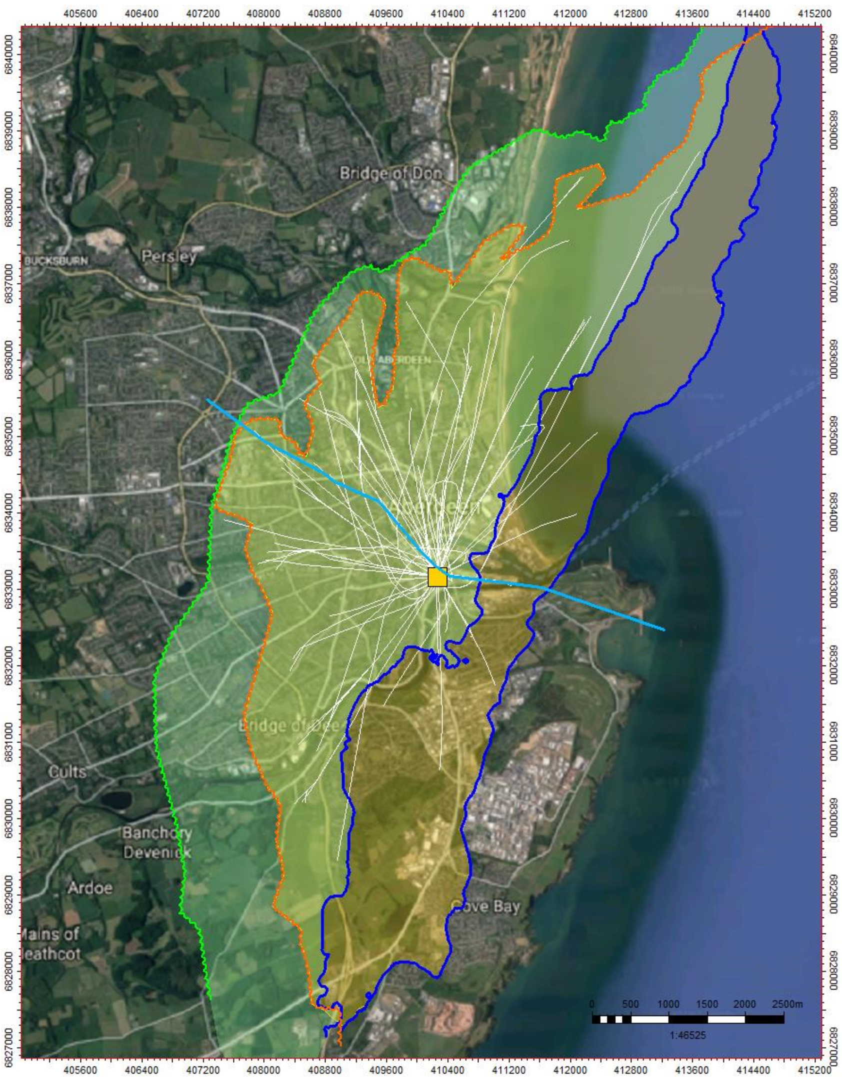
Significant resource base in existing fields; delivered largely through drilling

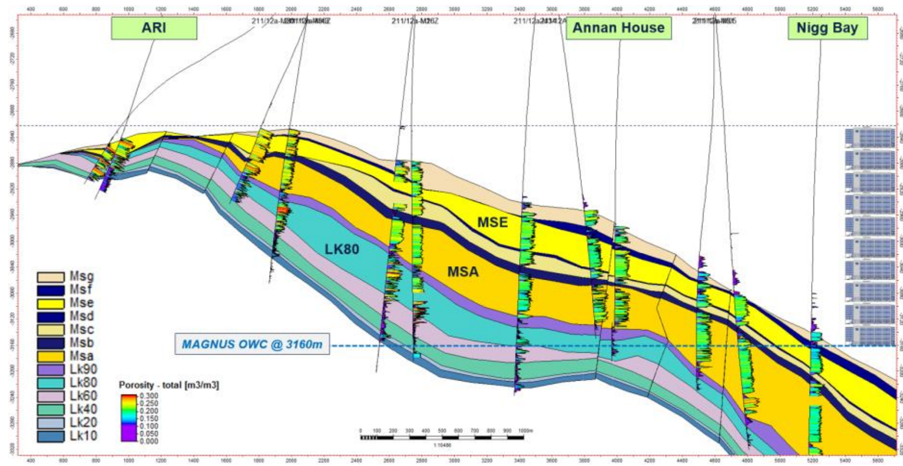
- Magnus: 75% acquisition added c.40 MMboe to year end 2C resources
- Kraken: reserves remain materially unchanged; material opportunities in the Western Flank and Maureen sands
- PM/8 Seligi: drilling/intervention programmes drive 2P delivery and 2C migration
- 2C resources accessible through drilling with existing infrastructure

2C resources (MMboe) at 31/12/18



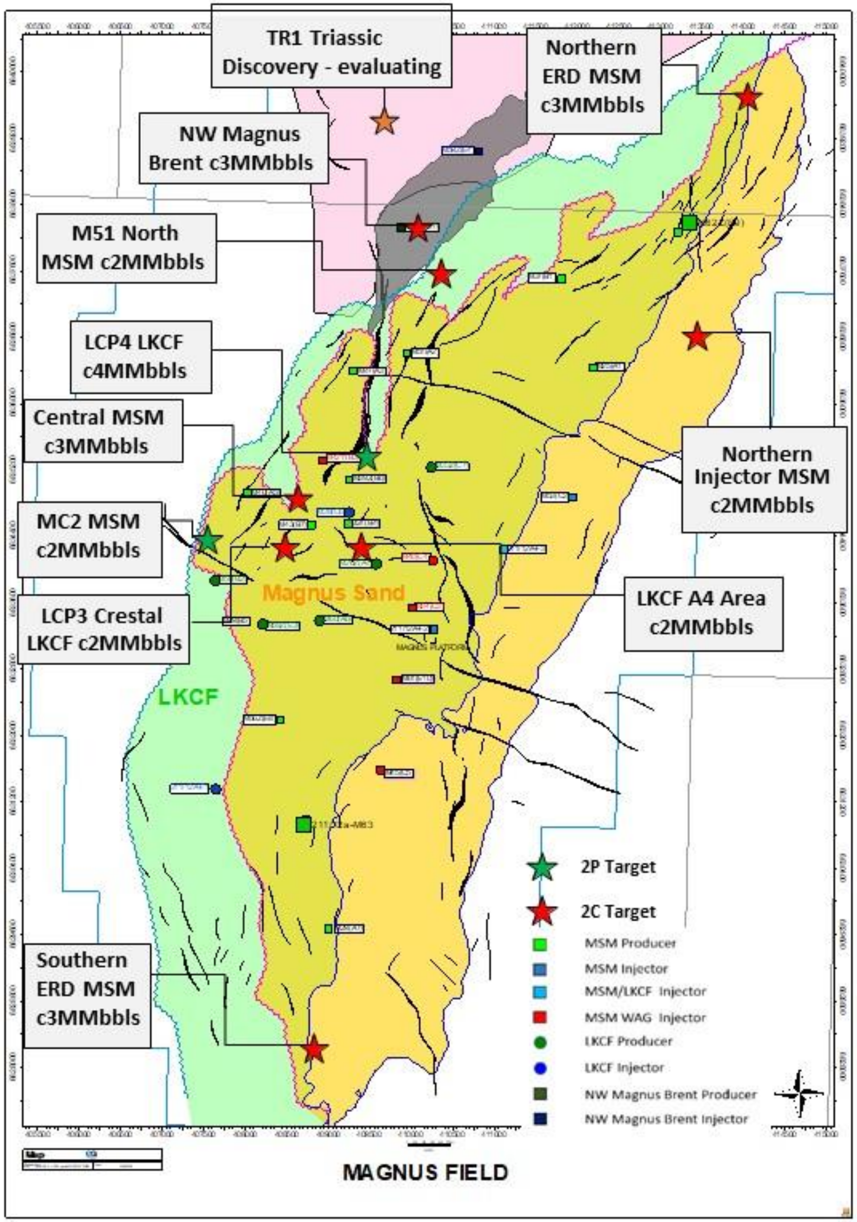
Magnus
A giant field





- Magnus is one of 3 giant oil-fields in NNS; c.2bn boe HIIP
- c.50% RF; large volume of remaining mobile oil
- Secured early wins: plant de-bottlenecking, drilled 2 wells; barrel-adding well interventions
- Improved reservoir understanding utilising recent seismic
- Unlocking future potential through improved reservoir management, drilling and well intervention and higher operating efficiency
- Initial drilling performance has been top quartile

Magnus opportunity
Significant 2P reserves and 2C resources



2P reserves

- 2 low-cost, platform drilled infill wells planned in late 2019
- Continuation of successful well interventions
- Plant debottlenecking and improved water handling capacity

2C resources

- Identified low-cost annual 2-well drilling programme with strong economics
- Further drilling upside with target maturation in progress
- Production and reservoir management
- Effective late-life cost management

Future upside

- c.270 MMbbls of mobile oil in place; development programme will be economic over several years

Kraken
FDP drilling complete; upside opportunity in the Western Flank

2P reserves

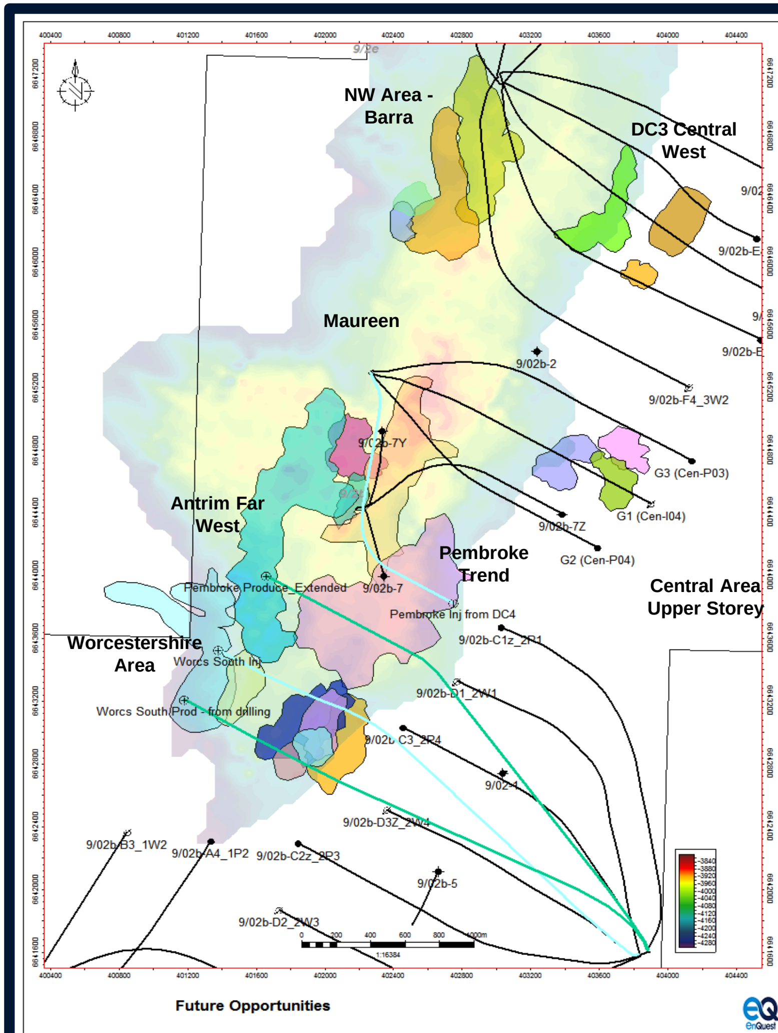
- Drilling and subsea infrastructure complete
- Focus on Production Efficiency and cost management

2C resources

- Western Flank has c.100 MMbbls STOIIP
- Worcestershire area high-graded
  - seismically identical to main-field area
  - spare producer and injector slots at DC2
  - 11-19 MMstb STOIIP
- Pembroke trend under review
  - potential side-track of DC2 producer and spare DC4 injector slot
  - c.16 MMstb STOIIP
- Longer-term EOR through polymer flood
  - c.30MMbbls STOIIP

Future upside

- 20-40 MMbbls STOIIP in Maureen sands under evaluation



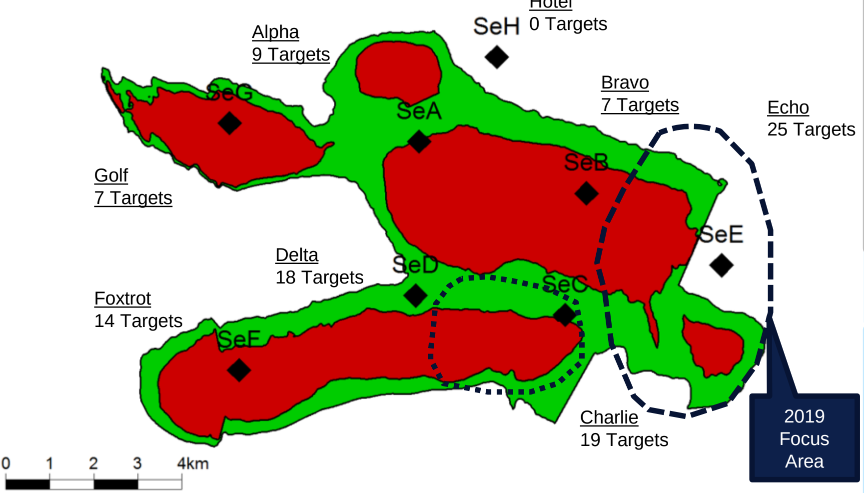
Black = existing/drilling wells

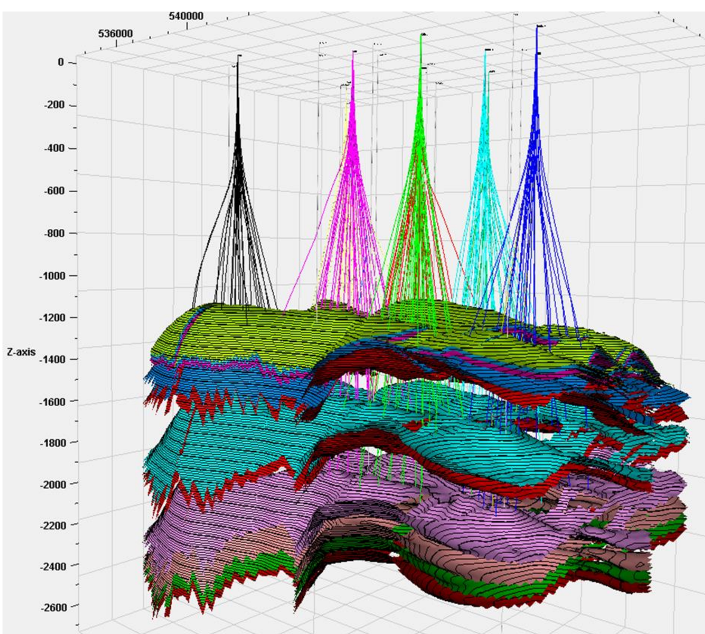
Green = proposed producer
Blue = proposed injector

PM8/Seligi

A giant field with significant upside potential

J18/20 Reservoir Outline with Initial Fluid Contacts





- c.2bn boe STOIIP; 12 stacked reservoirs; c.35% RF
- Historically strong production performance through well interventions; only 2 new wells drilled
- Acquisition of c.17MMboe net 2P reserves; by end 2018 further c.13 MMboe net 2P reserves added with net production of c.10MMboe

2P reserves

- Low-cost annual 2-well drilling programme planned
- Ongoing well intervention activities
- Facility reliability programme to maintain high PE

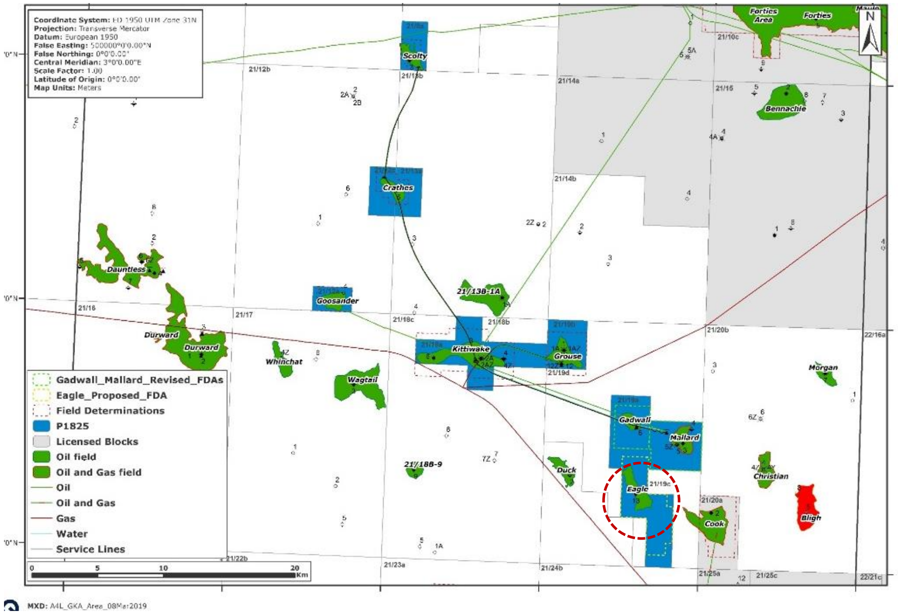
2C resources

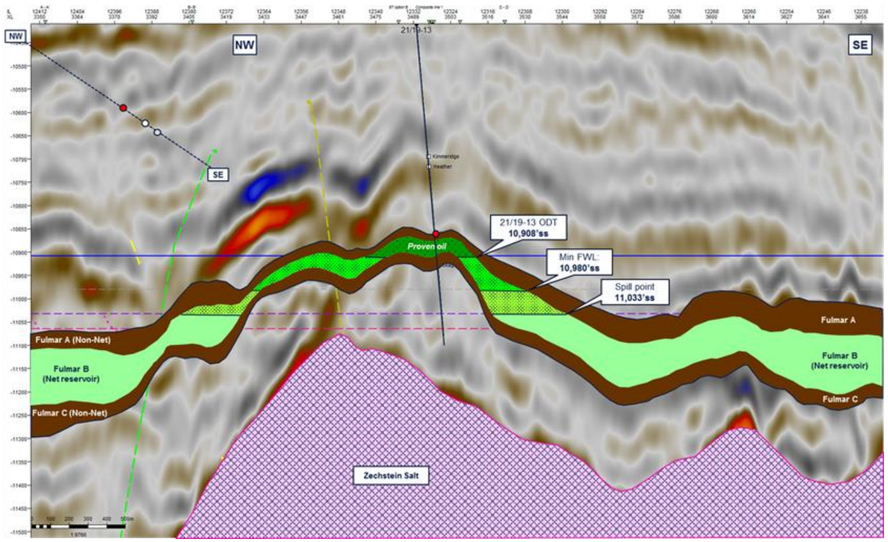
- Large opportunity hopper: additional low-cost drilling and workovers; PM8 gas opportunity
- Improved recovery through gas injection / water flood
- Strong economics

Future upside

- Significant potential gas development at Seligi
  - potential future 2C of >3.5 tcf GIIP
  - gas infrastructure in place; exported 100 MMscfd in peak times over last 3 years
  - requires commercial agreements with PETRONAS

Sub-sea tie-back opportunities
Eagle discovery

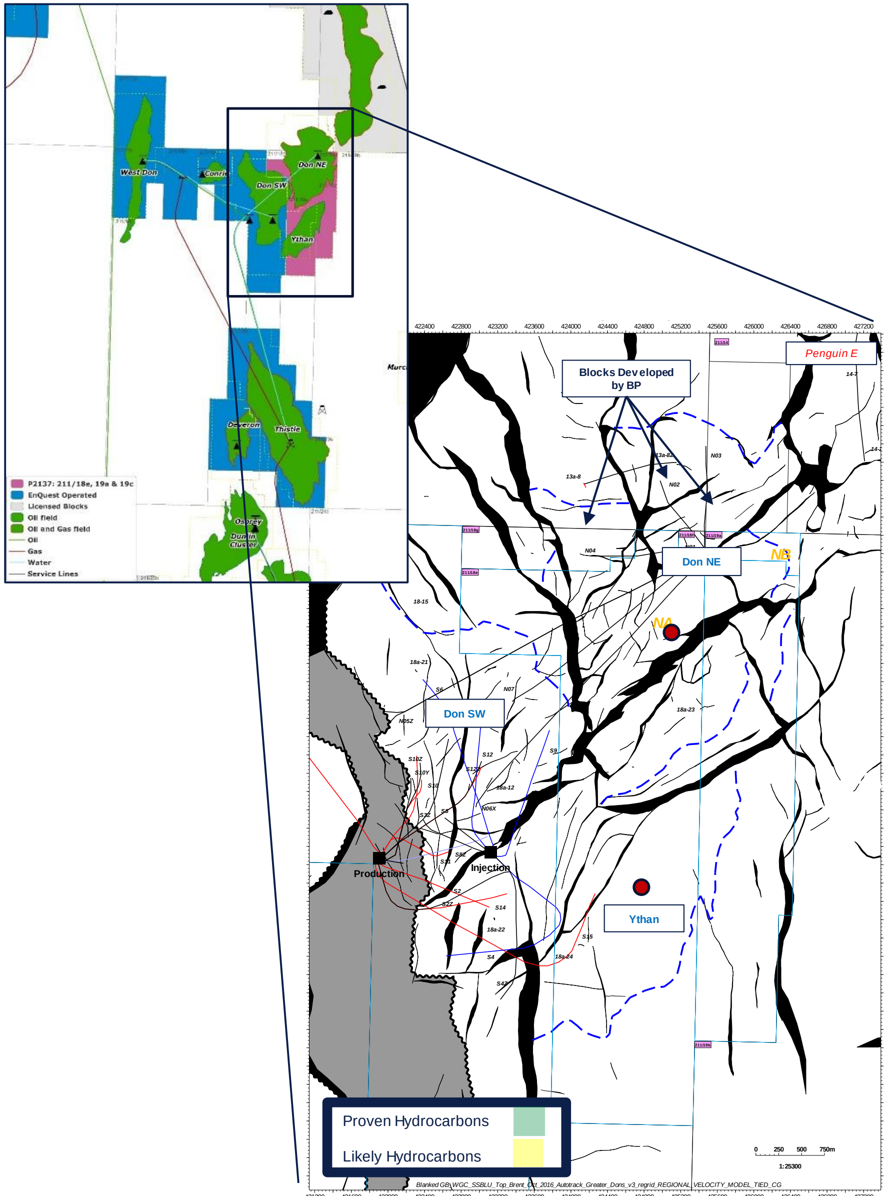




2C resources

- EnQuest 100%
- High quality Fulmar reservoir discovered in 2016 through a single exploration well
- Analysis shows
  - reservoir with a vertical thickness of 67ft
  - excellent reservoir properties
  - no oil water contact was encountered, representing potential upside volumes on the flank of the structure
- Development under evaluation
  - sub-sea tie-back to a suitable host
  - producer well with a resource appraisal element
  - robust base case economics
- Cook analogue (per WoodMac)
  - c.62MMbbls STOIIP
  - 80% RF to date suggesting in place volumes larger than mapped

Sub-sea tie-back opportunities
Don NE and Ythan near field



Don NE - 2C resources

- 100% EnQuest
- Development concept and economics under evaluation
  - single producer in an undeveloped fault block of the former Don field
  - drilled from the Don SW subsea drill centre
  - sub-sea tie-back to the Northern Producer FPF

Ythan - 2C resources

- EnQuest 60%
- Ythan development (2015) has outperformed FDP expectations with the initial well proving up additional oil-in-place
- Development concept and economics under evaluation
  - second producer well drilled from the Don SW subsea drill centre
  - sub-sea tie-back to the Northern Producer FPF

Forward-looking statements

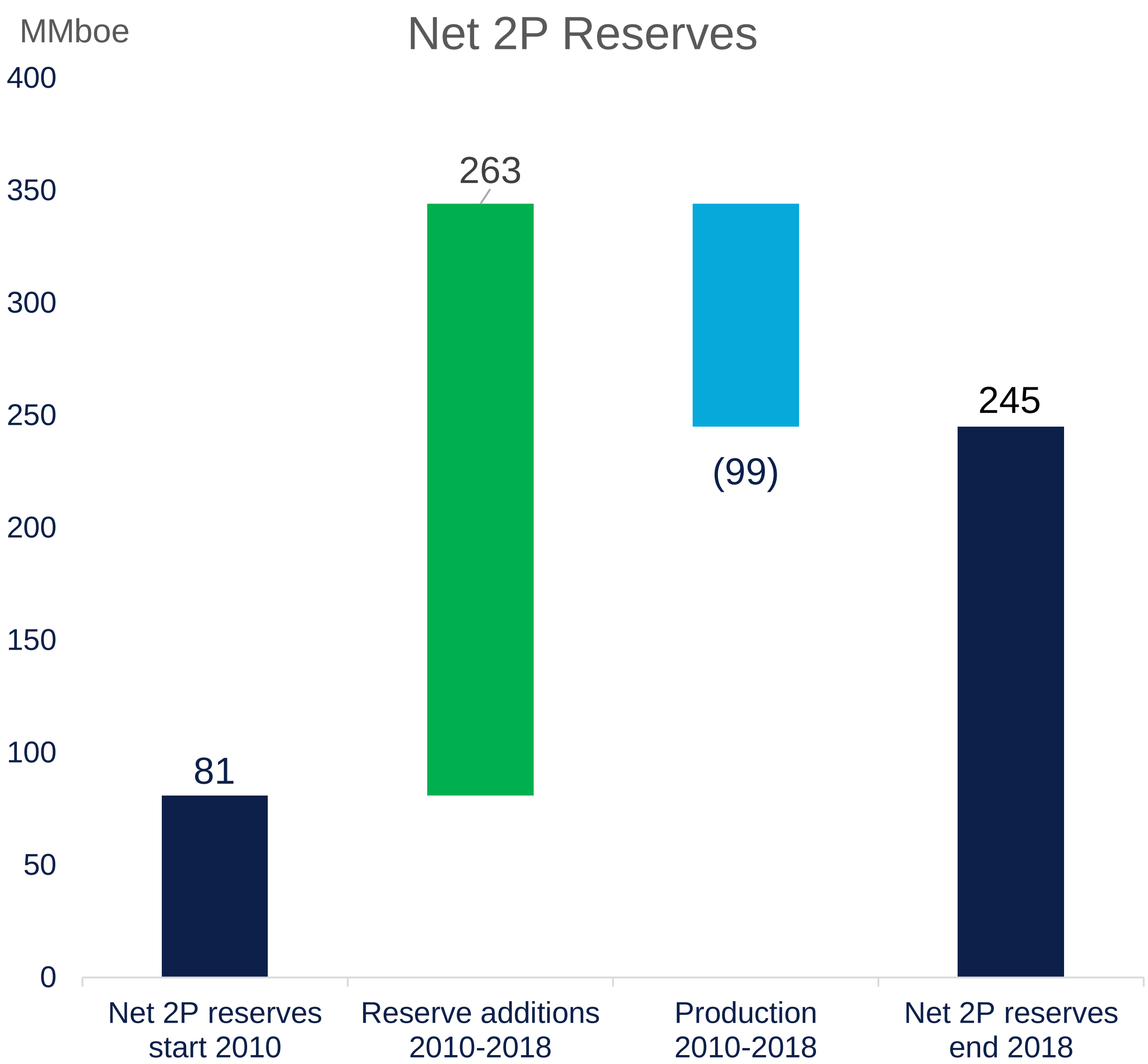
This presentation may contain certain forward-looking statements with respect to EnQuest's expectation and plans, strategy, management's objectives, future performance, production, costs, revenues, reserves and other trend information. These statements and forecasts involve risk and uncertainty because 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.

Appendices

Strong reserves growth in first nine years

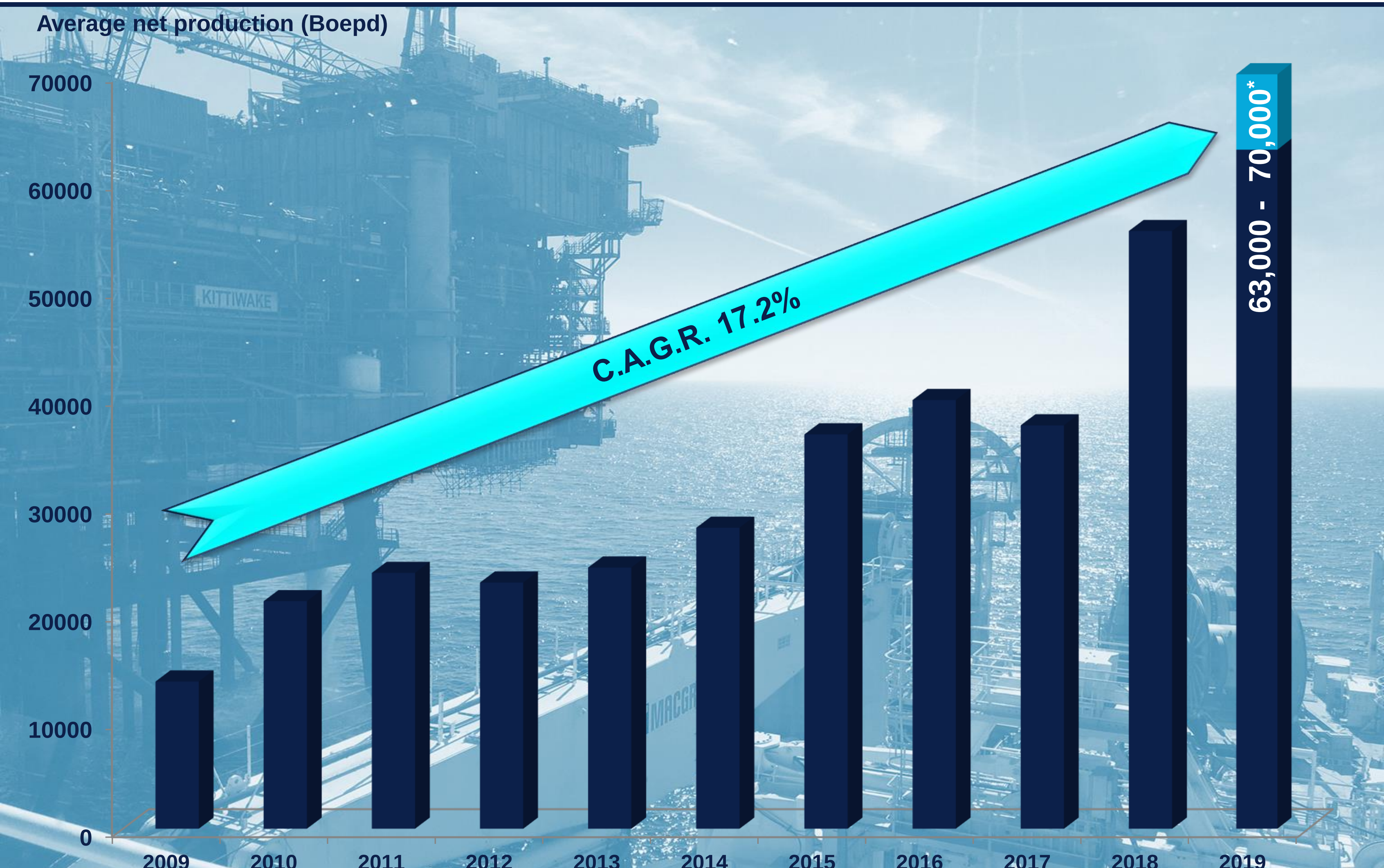
Reserve life c. 13 years



Well set for substantial growth

Strong CAGR (c.17.2% to 2019 mid-point)

Q&A



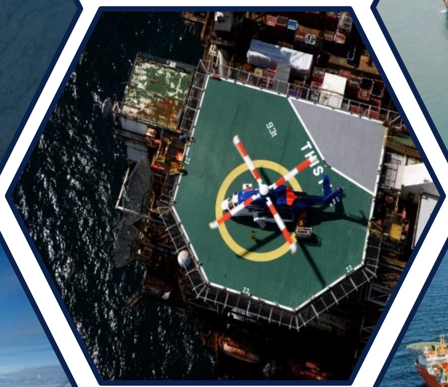
* Guidance range for 2019 is an average of between 63,000 Boepd and 70,000 Boepd

EnQuest: 8 Hubs
A strong platform for growth

Heather/Broom

Kraken

Thistle/Deveron



The Dons

Magnus

Greater Kittiwake Area

Alma/Galia

PM8/Seligi

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	✓		✓	✓		✓

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

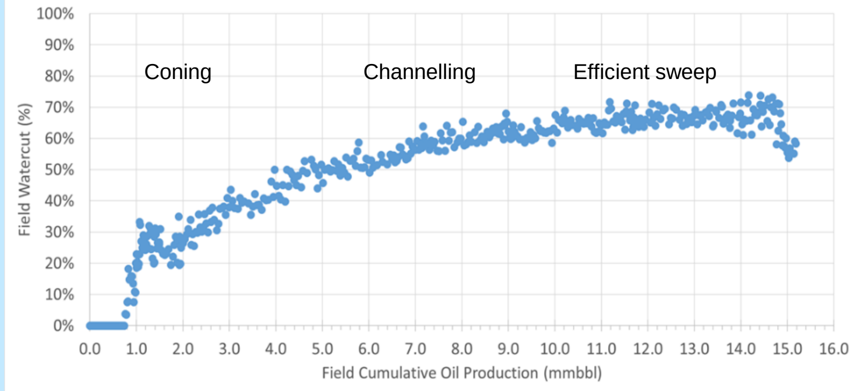
Kraken subsurface

EnQuest

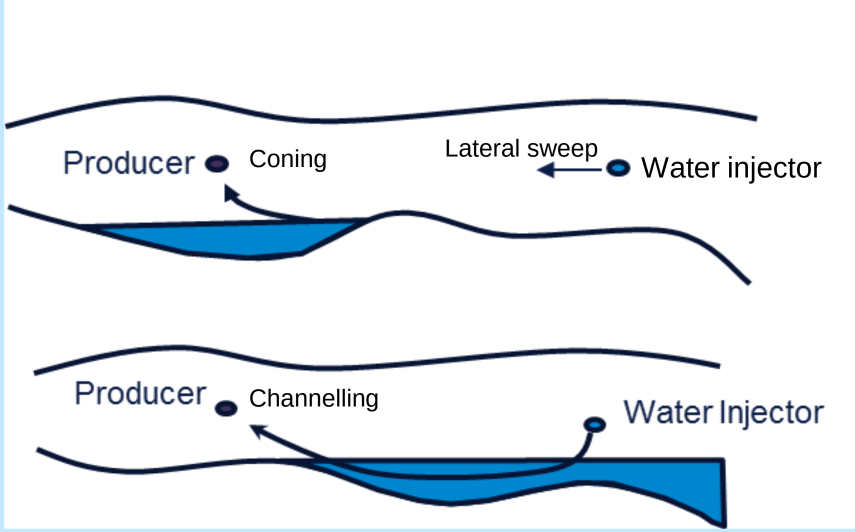
Kraken field water cut evolution
Field data indicates effective reservoir sweep

- 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