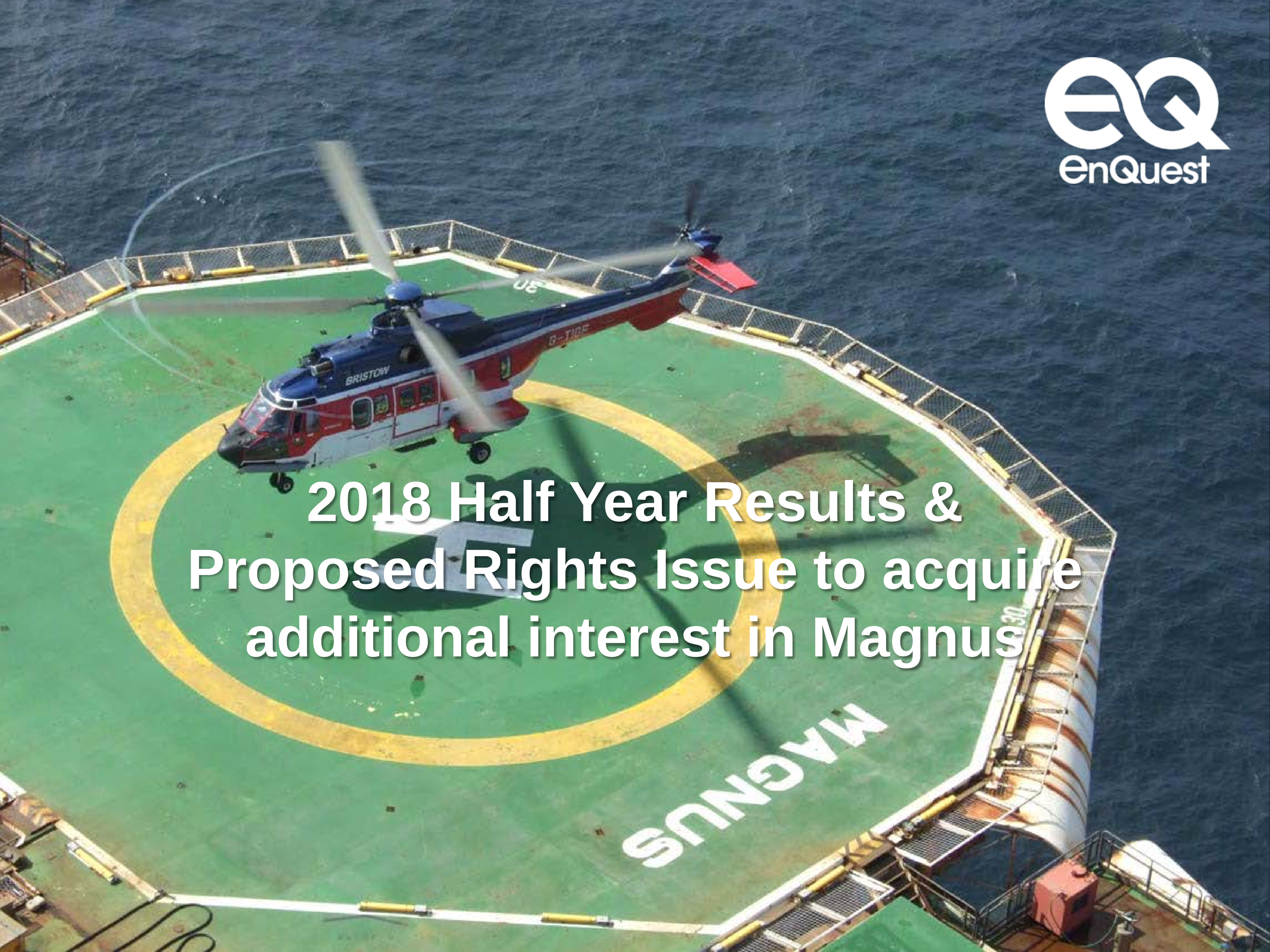
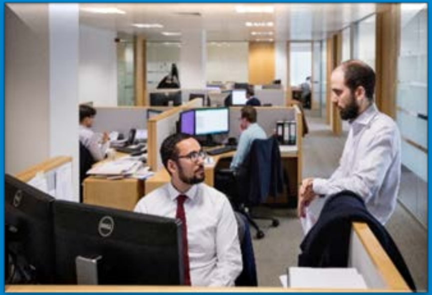


2018 Half Year Results & Proposed Rights Issue to acquire additional interest in Magnus

Amjad Bseisu
Chief Executive



EnQuest

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Agenda

- H1 2018 Highlights — Amjad Bseisu, CEO
- H1 2018 Financials — Jonathan Swinney, CFO
- H1 2018 Operations — Bob Davenport, MD North Sea
- Summary — Amjad Bseisu, CEO

Highlights

EnQuest performance
Highlights

H1 2018

- Group net production up 45.9%, averaging 53,990 Boepd
- Revenue up 86.0% at $548.3 million; EBITDA up 106.6% at $311.9 million
- Material increase in cash generated by operations at $318.3 million; cash capital expenditure of $125.8 million
- Cash and available bank facilities amounted to $256.8 million. Excluding Payment in Kind interest, net debt reduced to $1,845.8 million

EnQuest performance

A business model and operational capabilities that deliver

- Strong safety performance
- Extensive 2018 drilling programme of new wells
  - Heather: H-67 well onstream in March
  - PM8/Seligi: SeC-39 and SeC-40 onstream in July; two wells planned for 2019
  - Magnus: M-62 onstream in May; M-63 completed in August; two wells planned in 2019
  - Kraken: three-well DC4 campaign to commence shortly; online in early 2019; Western Flank opportunity being assessed
- Asset life extension activities through well workovers, interventions and abandonments
  - Alma/Galia: three ESP replacements; aggregate production improvements as planned
  - PM8/Seligi: five idle wells returned to service; ahead of schedule and below budget; programme ongoing
  - Thistle: six wells abandoned ahead of schedule and below budget

Financial performance

Jonathan Swinney, Chief Financial Officer

Results summary
Half year to 30 June 2018

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

US Dollars	H1 2018	H1 2017	Change %
Production (Boepd)	53,990	37,015	45.9
Average realised price ($/bbl)[1]	59.5	51.9	14.6
Revenue and other operating income ($ million)[1]	548.3	294.8	86.0
Cost of sales ($ million)	447.5	248.6	80.0
Production and transportation costs ($/Boe)	22.6	24.9	(9.2)
Depletion of oil & gas properties ($/Boe)	24.2	14.2	70.4
Gross profit ($ million)	100.8	46.1	118.7
Profit before tax & net finance costs ($ million)	105.2	33.6	213.1
EBITDA[2] ($ million)	311.9	151.0	106.6
Cash generated from operations ($ million)	318.3	136.9	132.5
	End H1 2018	End 2017	
Net cash/(debt) including PIK ($ million)[3]	(1,973.4)	(1,991.4)	(0.9)

1 Including losses of $77.3 million (2017: gains of $0.3 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 and the realised gains/loss on foreign currency derivatives related to capital expenditure
3 Represents cash and cash equivalents less borrowings, stated excluding accrued interest and the net-off of unamortised fees and IFRS 9 adjustments

Summary income statement

Half year to 30 June 2018

US Dollars	H1 2018 Business performance $ million	H1 2017 Business performance $ million
Revenue	548.3	294.8
Cost of sales	(447.5)	(248.6)
Gross profit	**100.8**	**46.1**
G&A and other income/(expenses)	4.4	(12.6)
Profit/(loss) from operations before tax and finance income/(costs)	**105.2**	**33.6**
Net finance costs	(120.6)	(34.9)
Profit/(loss) before tax	**(15.4)**	**(1.3)**
Income tax	23.0	25.0
Profit/(loss) after tax	**7.6**	**23.6**

Post-tax gain on exceptionals of $35.7 million:

- Fair value adjustment of $41.8 million relating to the Purchase option for Magnus and associated infrastructure assets

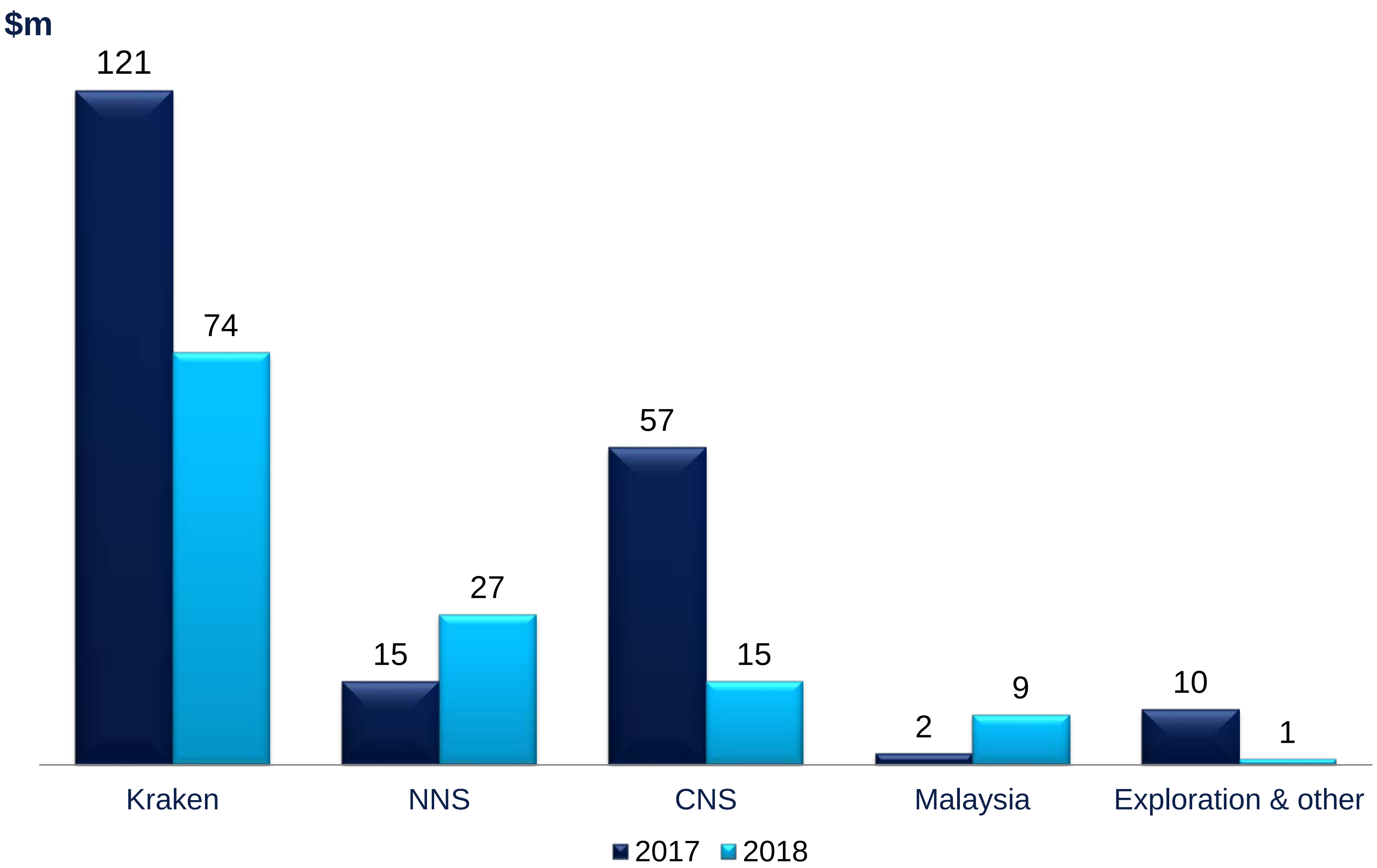
Cost management
Production growth driving costs

	H1 2018 Actual	H1 2017 Actual	2018 Outlook
Cost of sales ($ million)	447.5	248.6	
Unit operating cost[1] ($/Boe)			
- Production costs	18.6	20.3	c.20.0
Incl. Alma/Galia workovers			*c.1.5*
- Tariff and transportation costs	4.0	4.6	c.4.0
- Operating costs	22.6	24.9	c.24.0
Production (Boepd)	*53,990*	*37,015*	*50,000 to 58,000*

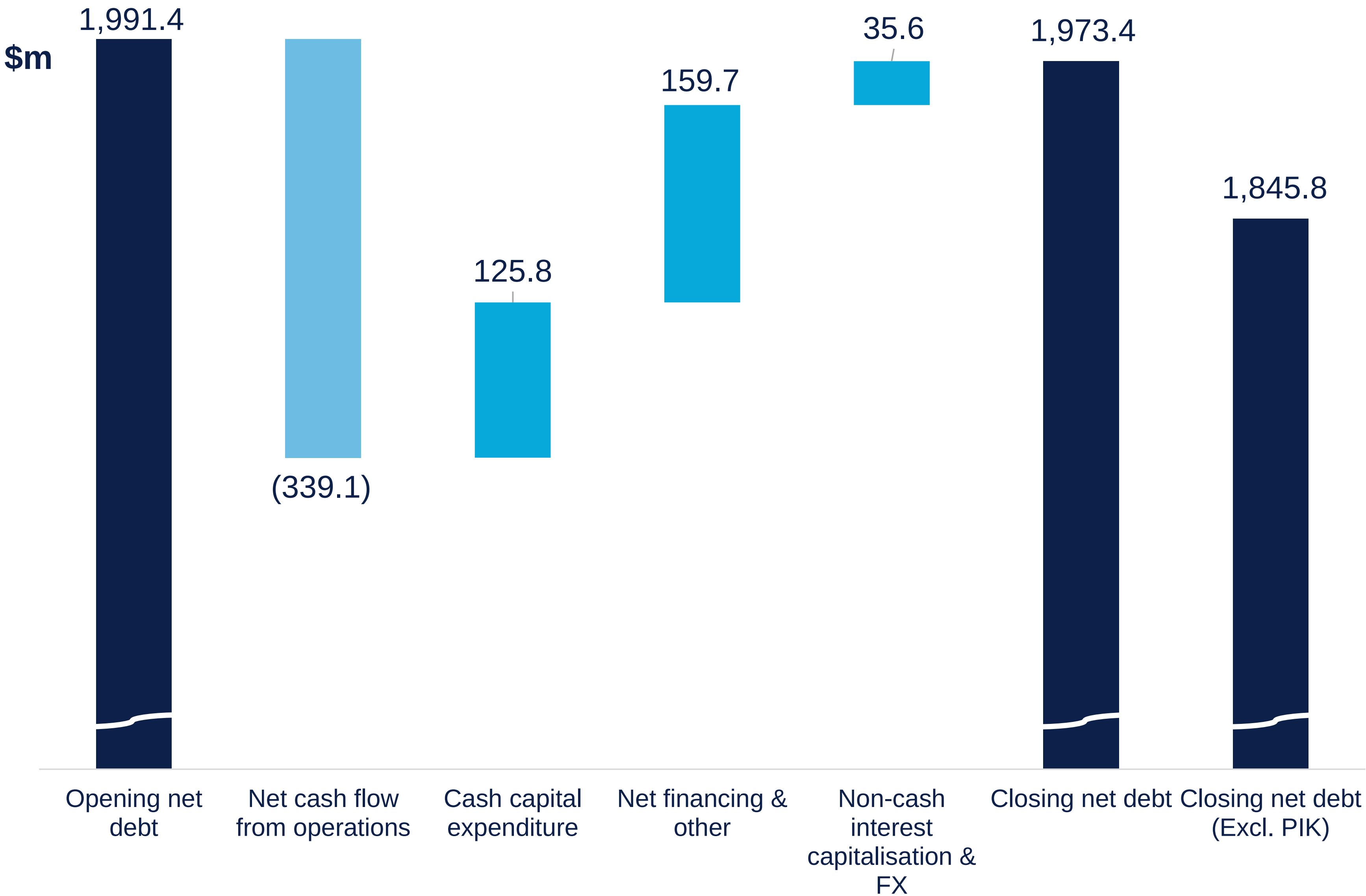
- On track to reduce 2018 gross SVT costs from c.£200m in 2017 to c.£150 million

[1] Adjusted for over/underlift and inventory movement

Reducing cash capital expenditure
Half year to 30 June 2018



Net debt and cash flow
Half year to 30 June 2018



Financing agreement for $175 million
Ring-fenced at favourable cost

Financing agreement with funds managed by Oz Management

- Ring-fenced on a 15% share of Kraken
- Repayment out of the cash flows associated with the 15% share over a maximum of five years
- Lower cost than the current interest on EnQuest's existing senior credit facility
- Preferred economic option to a farm-out of an interest in Kraken at this time
- 15% interest in Kraken transferred to wholly-owned EnQuest special purpose vehicle
  - Lendor has security over shares and assets in the subsidiary for duration of the agreement
- Funds to be drawn down in September

Outlook information
Guidance reaffirmed

2018 outlook reafirmed

- Production guidance range of c.50,000 Boepd to 58,000 Boepd
- Unit opex expected to be c.$24/Boe, including costs associated with planned workovers
- On track to reduce 2018 gross SVT costs from c.£200m in 2017 to c.£150 million
- Cash capital expenditure expected to be c.$250 million; includes drilling programmes at Kraken (DC4), PM8/Seligi and Heather
- G&A to be in the ‘single digit’ millions
- Unit depreciation charge to be c.$22/Boe
- Put options in place for H2 2018 for c.5.3 million barrels at an average price of c.$66/bbl

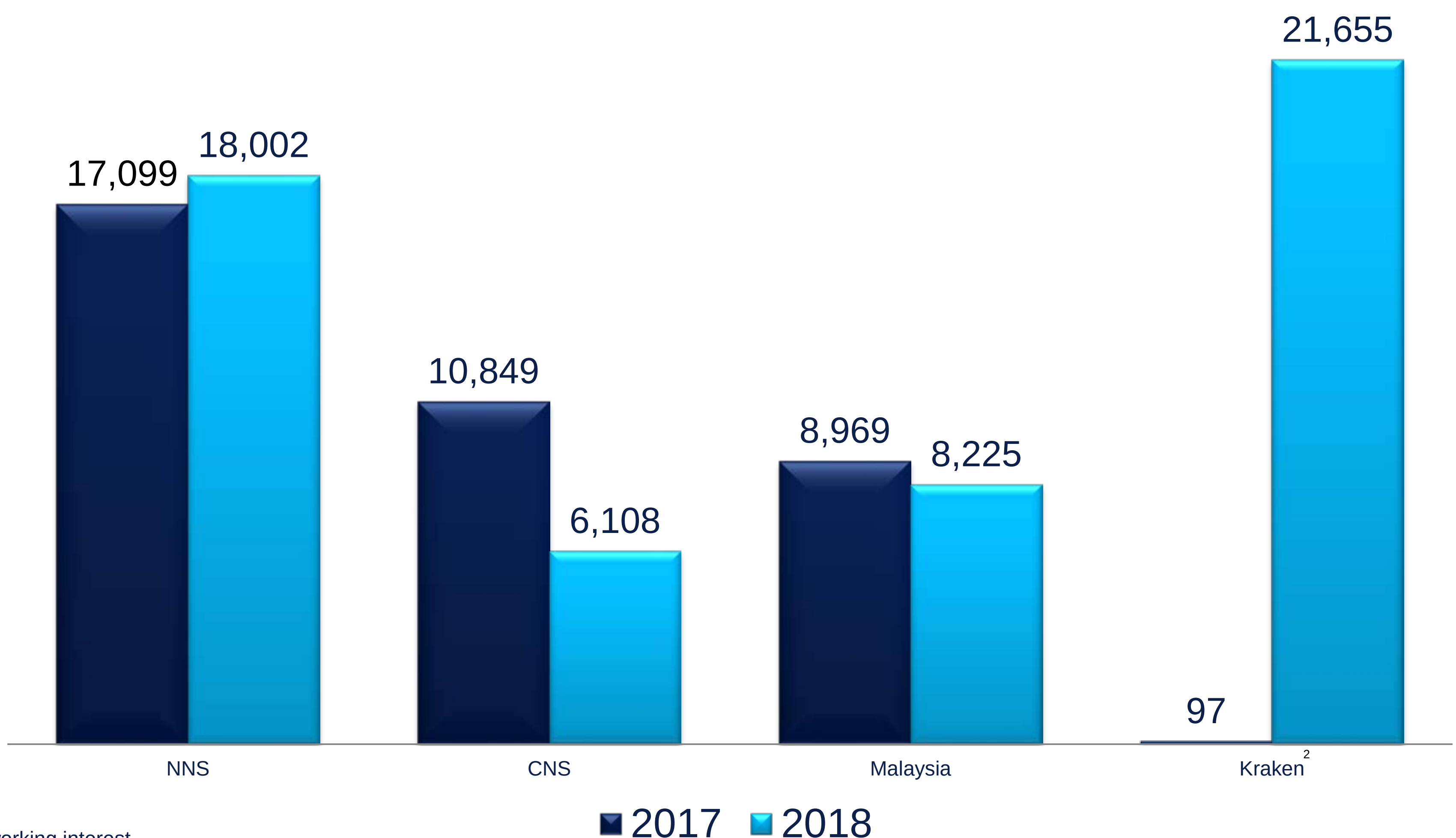
Operations

Bob Davenport, MD North Sea

EnQuest

Production performance
Half year to 30 June

Boepd[1]



[1] Net working interest.
[2] Net production since first oil on 23 June, averaged over the six months to the end of June 2017.

Kraken performance
Improving delivery

H1 2018

- Average gross production slightly below expectations at c.31,000 Bopd
  - Adverse weather and reservoir under-voidage
  - Maintenance and system modifications have improved water injection rates; gross production improved to an average of c.33,000 Bopd in July and August
- More than 10 MMbbls of oil produced from the field, over 7.5 MMbbls in 2018
- 20 cargoes offloaded, 16 of these in 2018
- Installation of DC4 subsea manifold and infrastructure completed ahead of planned drilling; rig expected on location in September

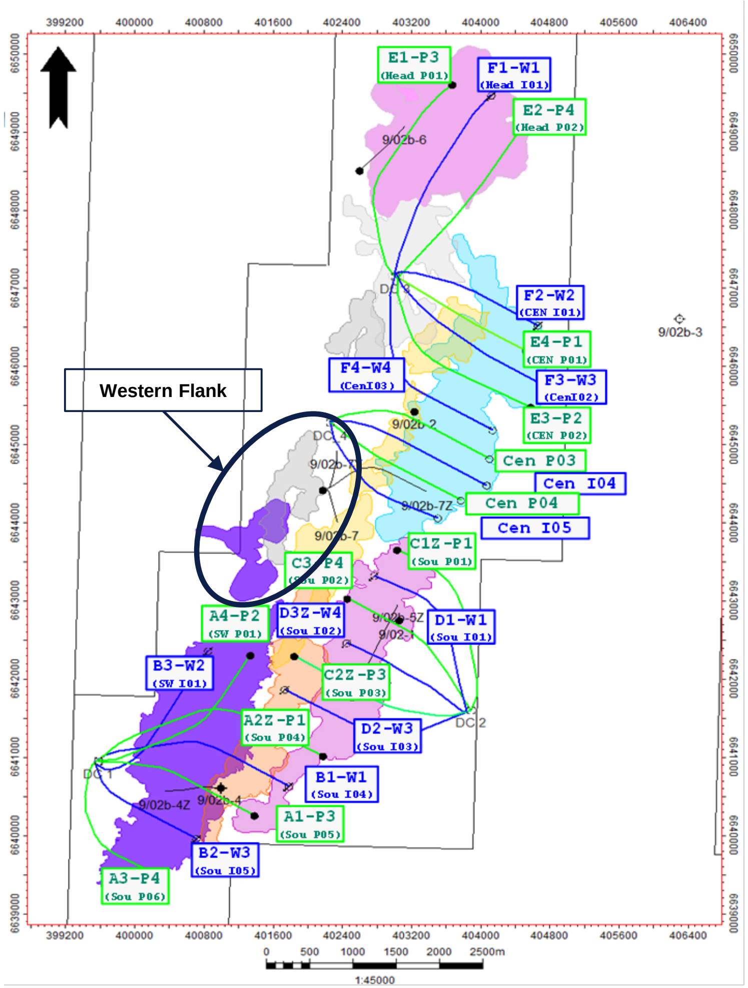
Kraken outlook

Optimising performance; assessing additional resource

H2 2018 activities

- Maximising plant stability and uptimes
  - Acceptance Certificate issued in September
- Managing reservoir voidage via water injection
- DC4 drilling expected to commence in September/October
  - First production in early 2019
  - Optimised three-well programme, saving c.$23 million
- Reviewing 30 MMbbls (gross) 2C resource opportunity in the Western Flank

Kraken outline and development well locations



Northern North Sea
Strong performance; successful integration of Magnus & SVT

H1 2018

- High levels of plant uptime and water injection efficiency
- Strong contribution from Magnus
- Excellent performance from the Heather H-67 well
- Dunlin bypass export line sanctioned
- Thistle idle-well abandonments at a lower cost than budgeted

H2 2018 activities

- Complete barrel-adding wellwork at Magnus, Heather, Thistle and Dons
- Planning for two new Magnus wells in 2019
- Preparation for Dunlin bypass installation in 2019
- Sullom Voe Terminal: on track to reduce operating costs by around 25% from c.£200m in 2017 to c.£150m in 2018

Central North Sea
Planned production enhancements on track

H1 2018

- Average production levels lower than H1 2017, but above H2 2017
- Steady production at Alma/Galia
- Scolty/Crathes production managed via low cost lift gas treatments
- Replacement pipeline sanctioned at Scolty/Crathes

H2 2018 activities

- Three ESPs replaced at Alma/Galia; production rates improved as planned
- Preparation for Scolty/Crathes pipeline installation in 2019
- Continue to evaluate development options for the Eagle discovery

Malaysia
Effective asset management; two new wells onstream

H1 2018

- High levels of production efficiency at both PM8/Seligi and Tanjong Baram
- Low cost idle well intervention activities delivered ahead of schedule; continues to arrest PM8/Seligi natural decline
- Drilled two wells at Seligi field with production rates as planned

H2 2018 activities

- Optimise production rates from the new Seligi wells
- Continue idle well activation programme
- Execute planned c.3-week shutdown in September/October
- Planning for two new wells at Seligi in 2019

Amjad Bseisu
Chief Executive

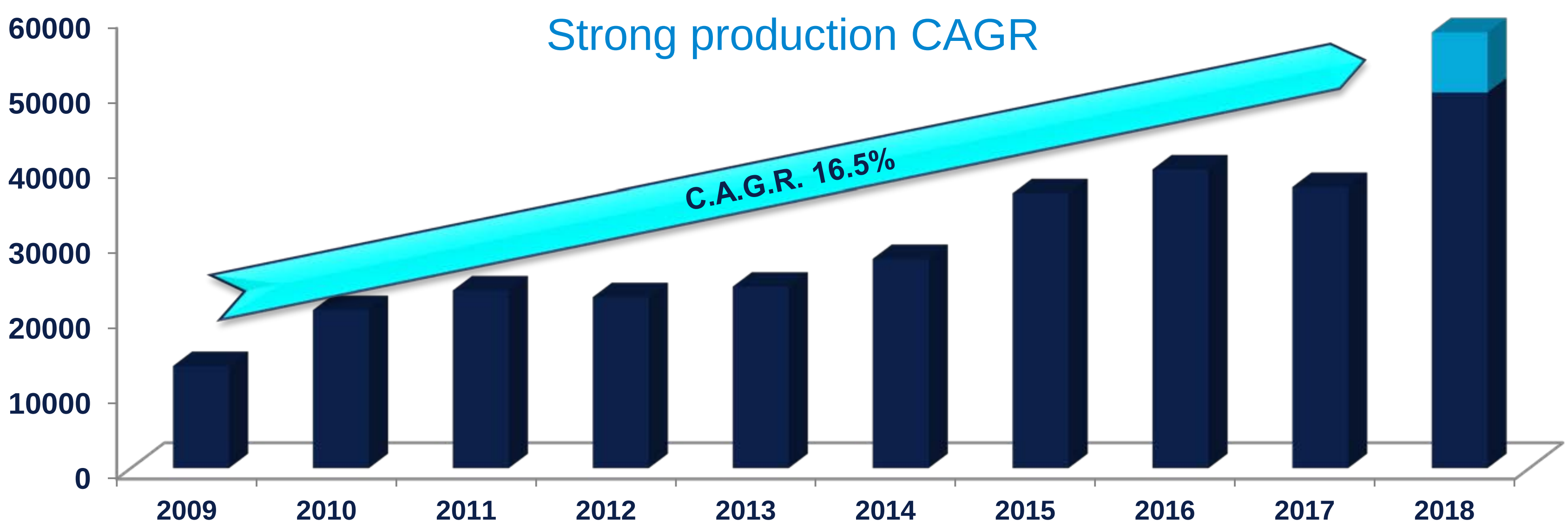
EnQuest

EnQuest outlook
Well placed to deliver long-term sustainable growth

2018 and beyond

- Strong performance in H1 2018; all 2018 guidance reaffirmed
- Continue to prioritise debt reduction
- Significant potential within the existing portfolio; particularly at Magnus, Kraken and PM8/Seligi

Average net production (Boepd)



Magnus acquisition
A compelling option

Magnus acquisition: a material growth opportunity with attractive economics

- Expected to add c.60 MMboe (2P reserves) / c.10 MMboe (2C resources) as at 1/1/18
- Expected to add c.$500 million of NPV(10)* inclusive of consideration, loan repayment and cash flow sharing
- A high-quality, well understood asset; identified two further infill wells with strong returns
- Aligned with EnQuest's strategy
- Targeting completion around the end of 2018
- Future cash flows from Magnus will further facilitate the reduction of the Group's debt

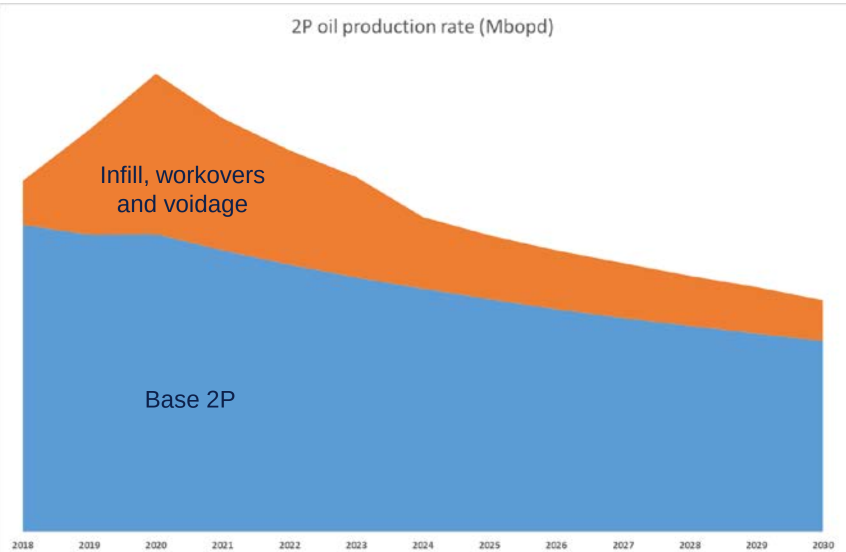
* As outlined in the Gaffney, Cline & Associates Competent Persons Report; inclusive of costs of consideration

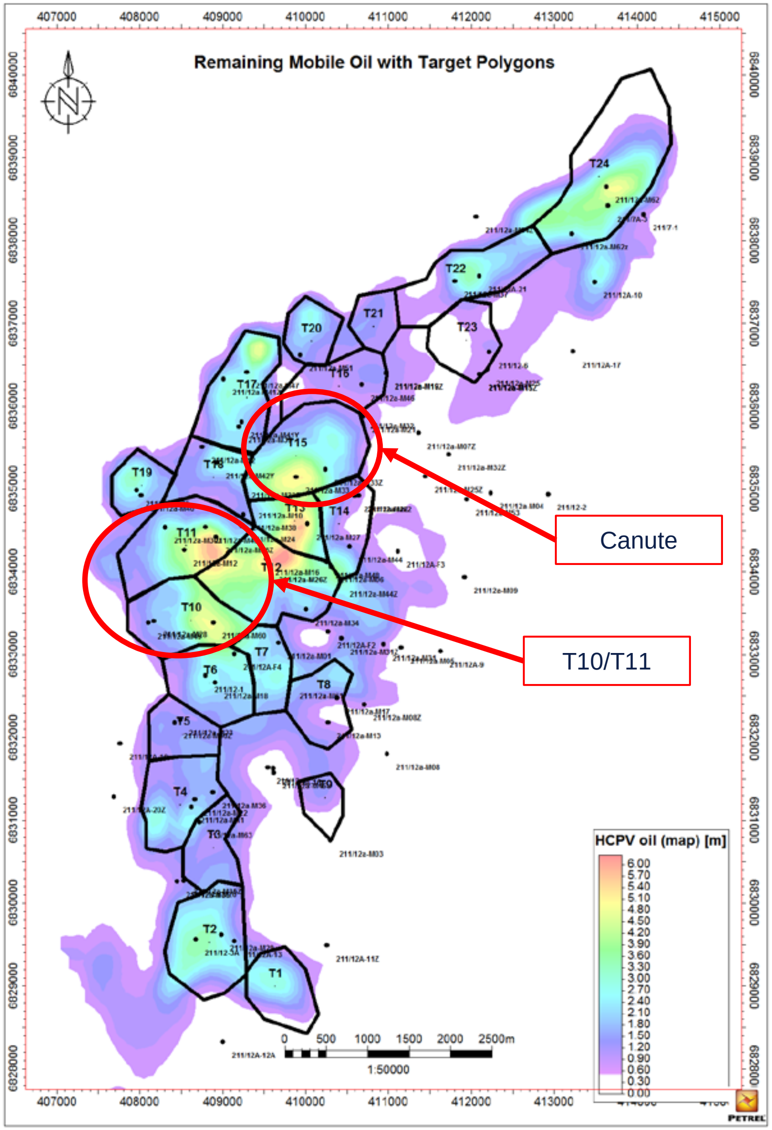
Appendices

Subsurface opportunity

The “right asset” in the “right hands”

Project	Oil recovery* MMbbls
Base	46.7
M62z	1.7
M63	4.6
2018 Well work	1.0
Voidage Management	2.6
Canute	4.1
T10/T11	2.1
Base case	**62.5**
Potential 2C 2020+	*c.16*



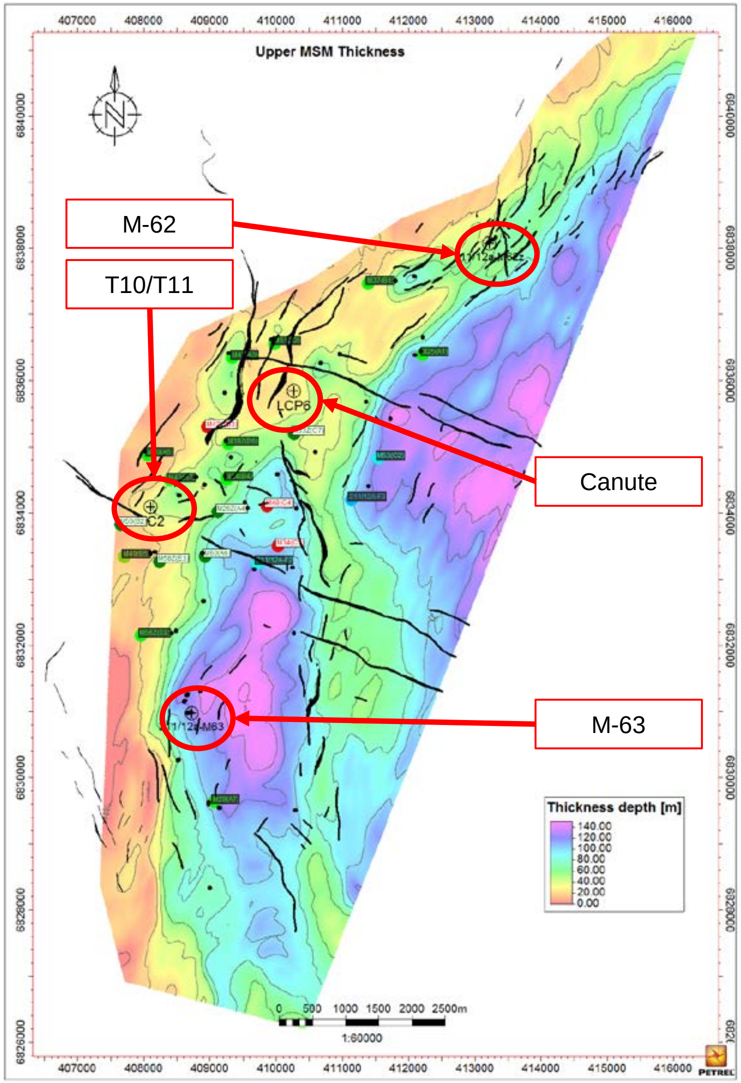


* Source: CPR. Modelling assumption is from mid-2018 with COP in 2030. These are produced volumes, sales volumes will be c.5% lower due to shrinkage

Acquiring additional equity
Funding near term infill well opportunities

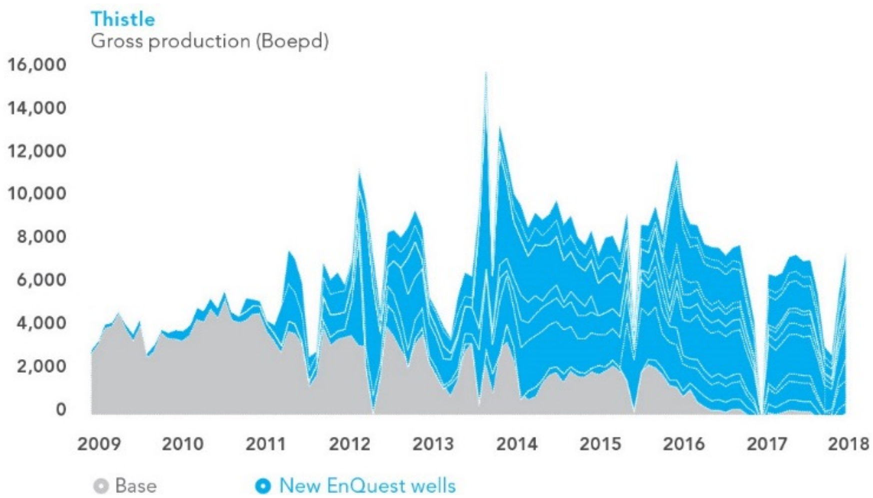
Anticipated 2019 drilling programme

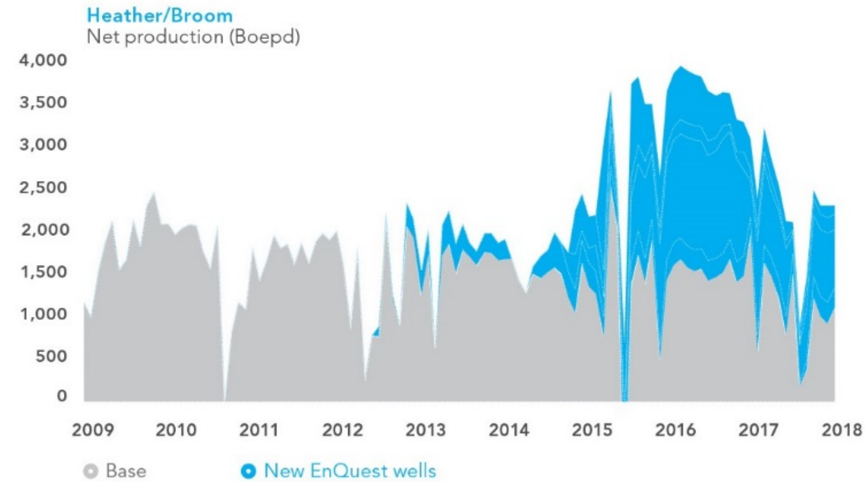
- Wells target separate areas; defined from both analytical and reservoir simulation studies
- Payback expected within two years; IRRs > 100%
  - Canute: 2P reserves of 3.9 MMbbls @ c.$3/boe capex*
  - T10/T11: 2P reserves of 1.9 MMbbls @ c.$7/boe capex*
- Successful 2018 two-well programme provided
  - Confidence in ability to drill low cost wells targeting un-swept areas of the Magnus field
  - Significant improvement in subsurface understanding of the field

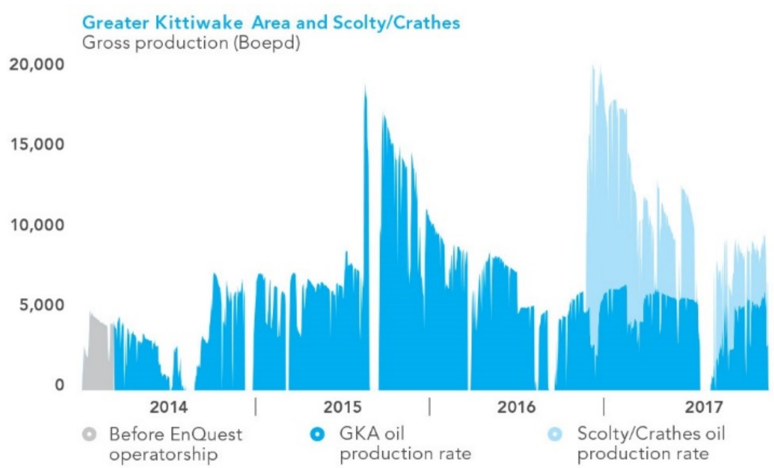


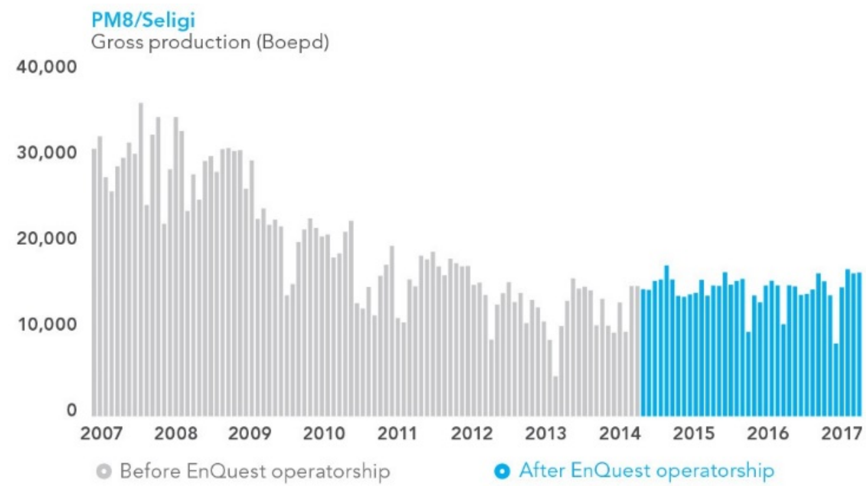
* Estimated capex costs of $13.5 million divided by 2P reserves

EnQuest differential capability
A strong track record









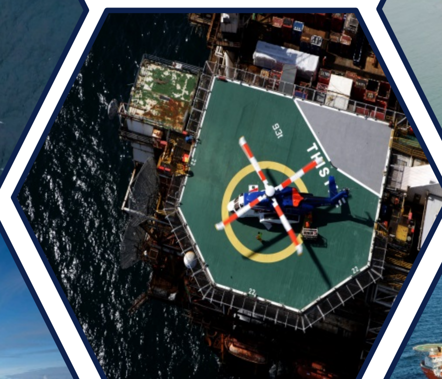
Operational excellence - Differential capability - Value enhancement - Financial discipline

EnQuest: 8 Hubs
A strong platform for growth

Heather/Broom

Kraken

Thistle/Deveron



The Dons

Magnus

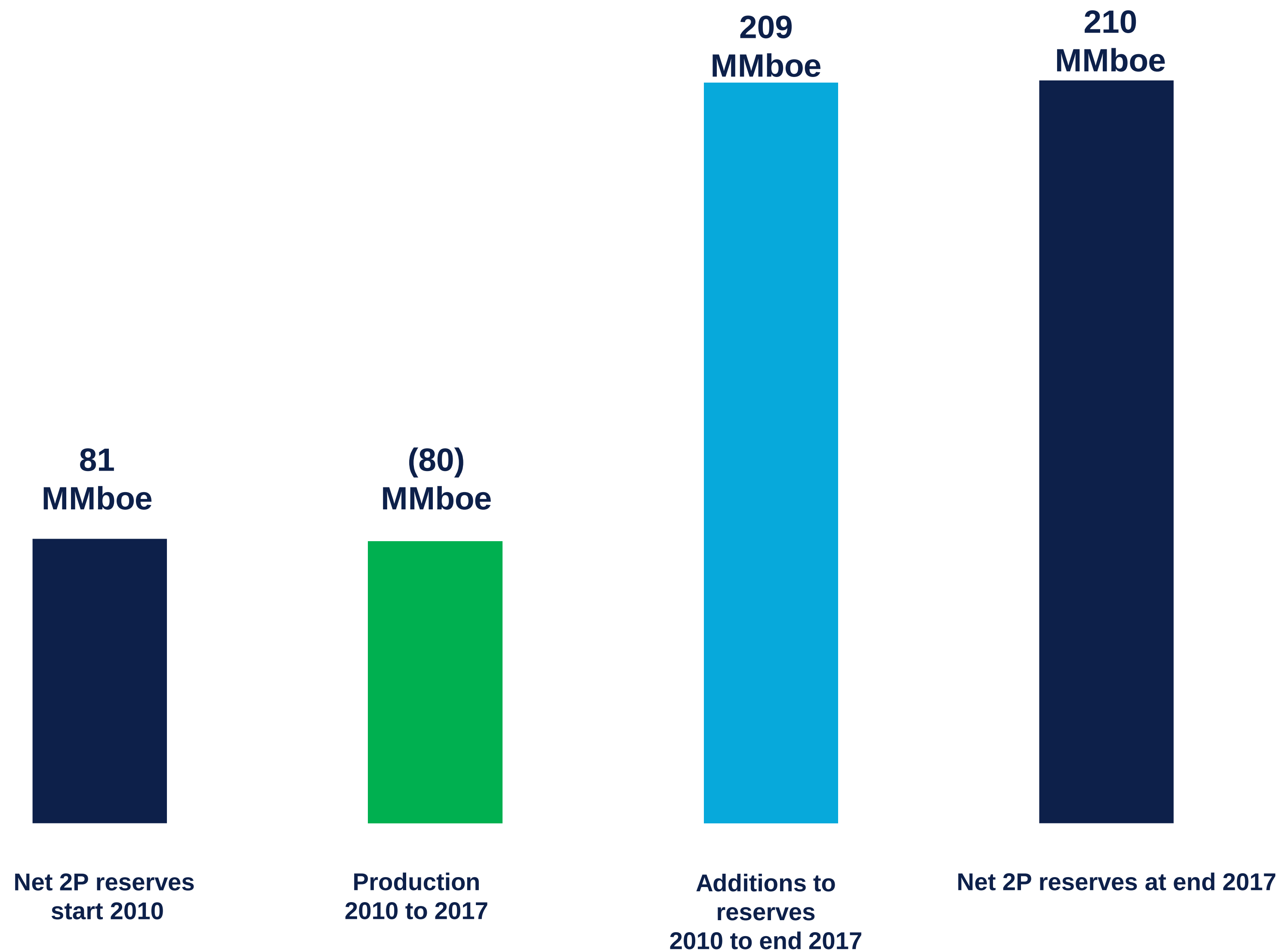
Greater Kittiwake Area

PM8/Seligi

Alma/Galia

Strong reserves growth in first eight years
Reserve life c. 17 years

Net 2P reserves 2010 to end of 2017



EnQuest's North Sea asset base
As at 30 June 2018

Licence	Block(s)	Name
P073	21/12a	Goosander
P193	211/7a, 211/12a	Magnus
P213[1]	16/26a	Alba
P236	211/18a	Thistle & Deveron
P236	211/18c	Don SW & Conrie
P236 / P1200	211/18b & 211/13b	West Don
P238	21/18a, 21/19a & 21/19b	Kittiwake, Grouse, Mallard, Gadwall (Eagle[2])
P242	2/5a	Heather
P242 / P902	2/5a & 2/4a	Broom
P475	211/19s	Thistle
P1077	9/2b	Kraken & Kraken North
P1107 / P1617	21/8a, 21/12c & 21/13a	Scolty & Crathes
P1765 / P1825	30/24c & 30/25c, 30/24b	Alma, Galia
P2137	211/18e, 211/19a & 211/19c	Ythan
P90[1]	9/15a	
P585[3]	15/12b, 15/17a & 15/17n	
P2176	21/8b	
P2177	21/14b, 21/19c & 21/20b	
P2334	211/18h	

Notes to table:

[1] Not operated
[2] 2016 discovery (100% EnQuest)
[3] Relinquished effective 23rd July 2018

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
2018 net additions plus RFES	18
Tax losses at 30 June 2018	3,139
Tax allowances carried forward	100
Total tax losses and allowances at 30 June 2018	3,239

- 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
Tax credit reconciliation

Tax credit	$m's
Profit Before Tax	0.1
UK CT Rate	0.1
RFES	(31.4)
UK and overseas tax rate differences	11.5
Permanent items	(7.2)
Prior year adjustments	(0.9)
Other	5.0
Tax Credit	(23.0)
Exceptional Tax Items	(1.2)
HY 2018 Tax Credit	(24.2)