



EnQuest to acquire majority equity stake and assume operatorship of both Crawford and Porter developments

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EnQuest PLC is pleased to announce a farm in agreement with Fairfield Acer Limited ('Fairfield') for UKCS Block 9/28a - Area B, which contains the Crawford oil field and the 9/28a -18 Porter oil discovery. EnQuest already holds a 19% interest in the block, through its acquisition of Stratic Energy Corporation ('Stratic') and with this agreement it will acquire a further 32% interest in return for carrying Fairfield for certain development costs, up to a maximum of £34.85 million. The Crawford field and Porter had gross 2P reserves of 26.8 MMboe as determined at the end of 2010. The transaction is subject to government and partner approvals.

EnQuest's combined working interest will increase to 51% upon completion of this transaction and EnQuest will become operator. Based on the determination as at the end of 2010, EnQuest's net 2P reserves will be increased by 8.6 MMboe. Fairfield will retain a 20% interest in the block, the remaining 29% interest is held by Valiant Exploration Limited ('Valiant').

EnQuest CEO Amjad Bseisu said:

"EnQuest's strategic acquisition of Stratic provided us with an entry point to the Crawford development, and provided the opportunity to add value through mobilising a technical team to evaluate the development. EnQuest's position will be consolidated both by the increase in our equity to 51% and by our new role as operator. We are delighted to have reached this agreement with Fairfield, we appreciate their extensive experience and in particular their achievements in bringing the project to its current state. We look forward to working with Fairfield and Valiant on this project and to delivery of a field development plan ('FDP') in 2012."

Fairfield CEO, Chris Wright said:

"We are very pleased to have reached this farm-out agreement with EnQuest, which marks another key moment in Fairfield's strategy of bringing in partners, whilst remaining well placed to benefit from the significant upside of the Crawford and Porter developments. We look forward to working closely with both EnQuest and Valiant in the months ahead, and to building upon the excellent work carried out to date by our technical team in developing the acreage thus far."

The Crawford field is located in the Northern North Sea approximately 300 km north east of Aberdeen, in water depth of around 385 ft. The field was originally developed in 1989 with production having started in April 1989 and ceased in December 1990, having reached cumulative oil production of 3.9 MMbbl. The initial Crawford development focused on production from the Jurassic Hugin formation. Subsequent appraisal drilling in 2007 confirmed the extension of the field's Triassic reservoir to the north of the previous development wells, and also discovered oil in the Porter field within a separate Tertiary horizon.

The Block 9/28a – Area B partners are working towards the submission in 2012 of an FDP for the development of the Crawford Triassic reservoir, together with Porter. EnQuest will assume leadership of the field development planning activities with immediate effect, pending the completion of the transaction, whereupon the operatorship of Block 9/28a will transfer formally from Fairfield to EnQuest.

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Notes to editors

EnQuest is the largest UK independent producer in the UK North Sea. EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm. It is a constituent of the FTSE 250 index and OMX Nordix index. Its assets include the Thistle, Deveron, Heather, Broom, West Don and Don Southwest fields. It has interests in 26 production licences covering 34 blocks or part blocks in the UKCS, of which 21 licences are operated by EnQuest.

EnQuest believes that the UKCS represents a significant hydrocarbon basin in a low-risk region, which continues to benefit from an extensive installed infrastructure base and skilled labour. EnQuest believes that its assets offer material organic growth opportunities, driven by exploitation of current infrastructure on the UKCS and the development of low risk near field opportunities.

Forward looking statements: This announcement may contain certain forward-looking statements with respect to EnQuest's expectation and plans, strategy, management's objectives, future performance, production, costs, revenues 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.