



14 September 2012

EnQuest completes acquisition of third tranche of Kraken Discovery

EnQuest PLC ('EnQuest') today announces that it has completed the acquisition of a further 15% interest in blocks 9/2b and 9/2c including the Kraken oil discovery ('Kraken') from First Oil plc. The Operatorship of Blocks 9/2b and 9/2c formally transfers to EnQuest with completion. This agreement and all the other associated details of the transaction were announced on 26 April 2012.

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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 producing fields and the Alma, Galia development. At the end of the first half of 2011, EnQuest had interests in 20 production licences covering 25 blocks or part blocks in the UKCS, of which 18 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.