



ENQUEST PLC, 13 June 2014

EnQuest expands footprint in Malaysia through acquisition of an operated interest in the producing Seligi oil field and PM8 Production Sharing Contract (“PSC”)

EnQuest PLC, through its wholly owned subsidiary EQ Petroleum Production Malaysia Ltd, (“**EnQuest**” or the “**Company**”) is pleased to announce the agreement to acquire ExxonMobil Exploration and Production Malaysia Inc.’s (“**ExxonMobil**”) interest in the Seligi oil field and the PM8 PSC, located offshore Malaysia. The agreement is subject to the approval of Petroliaam Nasional Berhad (“**PETRONAS**”) and satisfaction of certain conditions precedent.

This acquisition is another step in the execution of the Company’s strategy to extend its international footprint in Malaysia. Following completion, the acquisition will contribute approximately 5,000 Boepd of net production and 11.0 MMboe of net 2P reserves to EnQuest. EnQuest has extensive experience in creating value from late stage maturing assets in the North Sea, now being extended to enhance recovery from these Malaysian assets.

Highlights

- EnQuest will take over operatorship from ExxonMobil on completion
- EnQuest and Petronas Carigali Sdn Bhd will each hold a 50% participating interest from completion
- Following completion, the transaction is estimated to contribute an additional 5,000 Boepd to the Company’s net production and 11.0 MMboe to net 2P reserves
- This acquisition will be the Company’s third project in Malaysia
- The economic date of the transaction is 1 January 2014 and the US\$67.0 million cash consideration is to be subject to an interim period adjustment on completion.

The current PM8 PSC is due to expire on 30 June 2014. It is a condition to completion that the Company will enter into an agreement with PETRONAS for the continuing development and production of petroleum resources from the PM8 PSC and Seligi oil field until 2033.

EnQuest's CEO Amjad Bseisu said:

“I am delighted to announce this acquisition which builds on our core skill of enhancing value from maturing fields. This acquisition follows from our recent partnership with PETRONAS on the Tanjong Baram field and is a significant expansion to our Malaysian operation. I look forward to deepening our relationship with PETRONAS and adding further opportunities in Malaysia.”

Further information on the transaction

As part of the transaction, EnQuest will also enter into a transition services agreement with ExxonMobil to provide for the smooth transfer of the assets.

Additional background information on the assets

Both fields are located offshore Malaysia.

Seligi

The Seligi field is located approximately 240 kilometres offshore Peninsular Malaysia in a water depth of 73 metres. The entire oil field encompasses approximately 80 square kilometres and has been developed with Seligi-A, the main Production platform and separate gas compression platform, along with seven minimum facilities satellite platforms tied back to Seligi-A.

PM8

The PM8 PSC comprises of six developed fields (Lawang, Langat, Serudon, North Raya, South Raya and Yong), which have been developed with four minimum facilities satellite platforms tied back to Seligi-A.

The six fields have combined original hydrocarbons in place of over 180 million barrels of oil. They have been developed with a total of 33 strings and produced around 100 million barrels of oil.

Ends

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Notes to editors

About EnQuest

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. Its operated assets include the Thistle, Deveron, Heather, Broom, West Don, Don Southwest, Conrie, Kittiwake, Mallard, Gadwall, Goosander and Grouse producing fields and the Alma/Galia and Kraken developments; EnQuest also has an interest in the non-operated Alba producing oil field. EnQuest had 31 UK production licences at the start of 2014. This increases to 37 production licences with the inclusion of the assets from the acquisition of the Greater Kittiwake Area which completed in Q1 2014 and the Don North East area licence which was offered 'out of round' to EnQuest in Q1 2014; these licences cover 47 blocks or part blocks in the UKCS, 30 of the 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.

EnQuest has begun replicating its existing model in the UKCS by targeting previously underdeveloped assets in a small number of other maturing regions; complementing our operations and utilising our deep skills in the UK North Sea. In this context, EnQuest also has interests in two blocks offshore Sabah, in Malaysia and a small field risk service contract, offshore Sarawak in Malaysia.

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, reserves, 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.