



EnQuest PLC, 28 October 2015

Alma/Galia first oil

First oil from the Alma/Galia development was achieved on 27 October 2015 following final commissioning of all the required systems.

EnQuest CEO Amjad Bseisu said:

“We are pleased to confirm first oil from Alma/Galia. A further summary will be provided in EnQuest's next operations update. We will continue to open up additional wells, with full production rates expected from early 2016.”

Notes

The Alma/Galia fields are located in blocks 30/24c and 30/25c respectively, 310km southeast of Aberdeen, in the Central North Sea. Production is via the EnQuest Producer Floating Production, Storage and Offloading vessel ('FPSO').

At the start of 2015, EnQuest's 65% working interest in Alma/Galia was estimated to amount to c.26 MMboe of net 2P reserves. EnQuest is the operator of the joint Alma/Galia development.

Alma, formerly the Argyll field, was the first commercially produced oil field in the UKCS and produced oil in the early '90s at relatively low water cut using the technology available at the time. With current technology field life can be extended significantly, with the EnQuest Producer having liquid handling capacity of 120,000 barrels per day. Only 30% has so far been recovered from Alma/Galia's STOIP ('stock tank oil initially in place') of 307 million barrels.

Ends

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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. Its operated assets include the Thistle/Deveron, Heather/ Broom, Dons area and the Greater Kittiwake Area, also the Alma/Galia and the Kraken developments; EnQuest also has an interest in the non-operated Alba producing oil field. EnQuest had 36 UK production licences at the end of H1 2015, covering 50 blocks or part blocks, and was the operator of 30 of these licences.

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 is replicating its 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 which context, EnQuest has interests in Malaysia where its operated assets include the PM8/Seligi Production Sharing Contract ('PSC') and the Tanjong Baram development.

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, reserves, 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.