



ENQUEST PLC, 1 July 2016.

**Update on the Central North Sea drilling programme
Encouraging results from Eagle exploration**

Central North Sea drilling programme

The implementation of EnQuest's 2016 drilling programme in the Central North Sea has been excellent. Drilling of the Scolty/Crathes development wells was completed ahead of schedule and under budget. The Scolty reservoir was on prognosis and the Crathes reservoir exceeded expectations, with a small reserves upgrade.

In Q2 2016, EnQuest undertook the drilling of an Eagle exploration well on a 100% working interest basis. Eagle was acquired along with EnQuest's other interests in the Greater Kittiwake Area ('GKA') in 2014. The Eagle exploration well was completed recently and confirmed as a discovery. Assessment of the results is underway and preliminary analysis indicates Fulmar oil bearing reservoir was encountered with a vertical thickness of 67ft and excellent reservoir properties. Additionally no oil water contact was encountered, representing potential upside volumes on the flank of the structure. The encouraging results of the initial analysis lead EnQuest to anticipate gross total recoverable reserves to be a similar size to those in the nearby Gadwall producing oil field. Gadwall is part of GKA and was successfully returned to production by EnQuest in H2 2015; it is estimated that total gross ultimate recovery from Gadwall will be approximately 6 MMstb. Further evaluation of the Eagle results is ongoing.

Neil McCulloch, EnQuest's President, North Sea said:

"Drilling performance in the Central North Sea this year has been excellent, both ahead of schedule and under budget; this builds on EnQuest's outstanding North Sea drilling performance in 2015, also under budget. I am now also pleased to confirm that the initial results of the drilling of the nearby Eagle exploration well have confirmed a new discovery. Following last year's production growth and unit operating cost reduction successes at GKA, this latest success demonstrates EnQuest's ability to create value from maturing assets and from near field exploration opportunities."

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For further information please contact:

EnQuest PLC

Amjad Bseisu (Chief Executive)
Jonathan Swinney (Chief Financial Officer)
Michael Waring (Head of Communications & Investor Relations)

Tel: +44 (0)20 7925 4900

Tulchan Communications

Martin Robinson
Martin Pengelley

Tel: +44 (0)20 7353 4200

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, the Greater Kittiwake Area and Alma/Galia, also the Kraken and the Scolty/Crathes developments; EnQuest also has an interest in the non-operated Alba producing oil field. At the start of 2016, EnQuest had interests in 30 UK production licences, covering 42 blocks or part blocks and was the operator of 25 of these licences.

EnQuest believes that the UKCS represents a significant hydrocarbon basin, 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 its operations and utilising its 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 and the Tanjong Baram Risk Services Contract.

The Greater Kittiwake Area: The Greater Kittiwake Area is located in UKCS blocks 21/12a (licence P.073), 21/12d (P.1786), 21/17a (P.1415), 21/17c (P.1415), 21/18a (P.351) and 21/19 (P.238); it includes the Kittiwake, Mallard, Gadwall, Goosander and Grouse fields. The GKA fields have been developed as subsea tie-backs to a steel platform located at Kittiwake.

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.