



## EnQuest PLC, 4 October 2018

### Magnus and Thistle Options exercised

EnQuest PLC ('EnQuest'), an independent oil and gas production and development company listed on the London and Stockholm stock exchanges (ENQ.L and ENQ.ST), is pleased to announce that following Shareholder approval at the Company's General Meeting on 1 October 2018, it has exercised its options with BP relating to the Magnus field and associated infrastructure and the Thistle and Deveron fields.

The Magnus acquisition, which is targeted for completion by year-end 2018, subject to requisite regulatory and third party consents, is expected to add approximately \$500 million of net present value to the Group with a significant increase to both existing 2P reserves and annual production.

Exercising the Thistle option results in EnQuest receiving \$20 million in cash in exchange for increasing its total payment obligation of BP's decommissioning costs of the Thistle and Deveron fields to 7.5% from 4.5% previously. The cap on EnQuest's total payment obligation also increases by £42 million to £99 million. The funds are expected to be received from BP within 10 business days.

Ends

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#### Notes to editors

##### ENQUEST

EnQuest is one of the largest UK independent producers in the UK North Sea. EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm. Its operated assets include Thistle/Deveron, Heather/ Broom, the Dons area, Magnus, the Greater Kittiwake Area, Scolty/Crathes Alma/Galia and Kraken; EnQuest also has an interest in the non-operated Alba producing oil field. At the end of June 2018, EnQuest had interests in 20 UK production licences and was the operator of 18 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.

**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 announcement should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.