2011 Full Year Results
Delivering Strong Growth

Agenda

Overview & Strategy	CEO, Amjad Bseisu
Financials	CFO, Jonathan Swinney
Operations	COO, Nigel Hares
Summary	CEO, Amjad Bseisu

EnQuest's Strategy

Turning opportunities into value

The Right Fit for the Right Time in the North Sea

- Focused on Oil
- Targeting maturing assets and undeveloped oil fields
- Control through operatorship and high working interests
- Low decommissioning exposure
- Proven acquirer of assets

Focused on Skills and Execution

- Leadership in innovative developments:
  - Integrated teams
  - Proven depth in engineering, subsurface, execution and operations
  - Innovative and cost efficient development solutions
  - Continuous improvement in HSEQ

The EnQuest Development Machine is Hard At Work

EnQuest's Strategy

Focused on development and production

Realising the untapped potential in maturing assets and in underdeveloped oil fields

Focus on Hubs

Alma and Galia

- Maximising production and exploiting upside potential
- Infill drilling
- Extending field life
- Hub focus reduces costs

Near Field Appraisal and Exploration

Conrie and Crathes

- Relatively low risk and low cost
- Commercialising and developing discoveries
- Converting Contingent Resources into 2P reserves

Business Development

Kildrummy and Kraken

- Adding to our existing asset base:
  - Acquisitions of assets and companies
  - Licence rounds
  - Farm ins

Delivering Sustainable Growth in Production and Reserves

Strong Cash Flow, Strong Reserves Growth

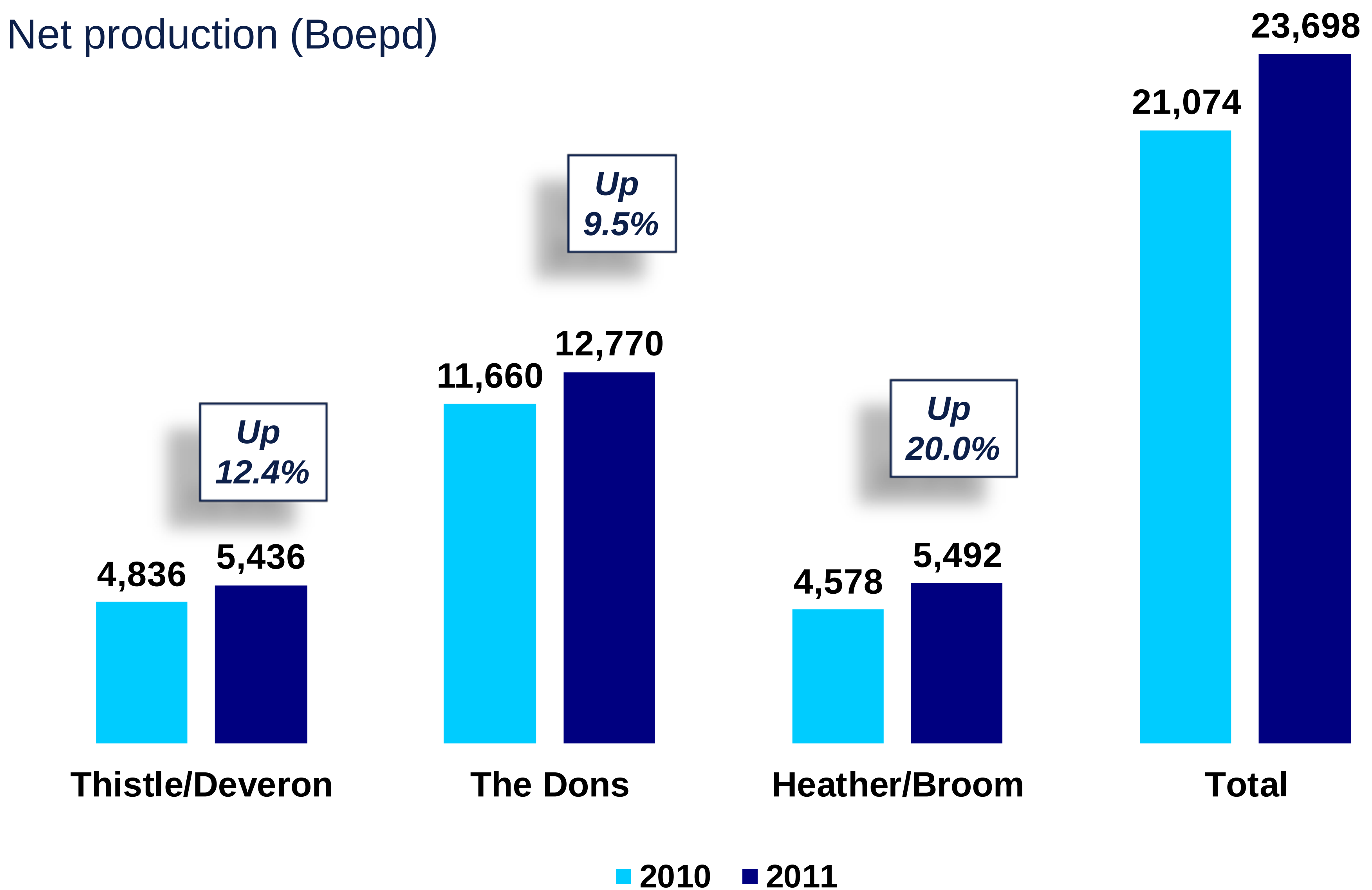
Full year to 31 December 2011, US dollars

- 12.5% increase in production, all three hubs showing good growth
  - Overall nine well drilling programme including four production wells, $361m of capital invested
  - 2012 average production expected range between 20,000 Boepd and 24,000 Boepd
- End 2011 net 2P reserves grew 30% to 115 MMboe, 419% reserves replacement ratio
- $656m cash flow from operations, compared to $268m in 2010. Net cash of $379m at end 2011
- 29 MMboe 2P from Alma and Galia development
  - drilling started in January 2012, on track for first oil Q4 2013
- HSEQ in 2011 achieved upper quartile performance for recordable personal injuries and LTI's

Delivering strong growth through operatorship and control

2011 Operational Results

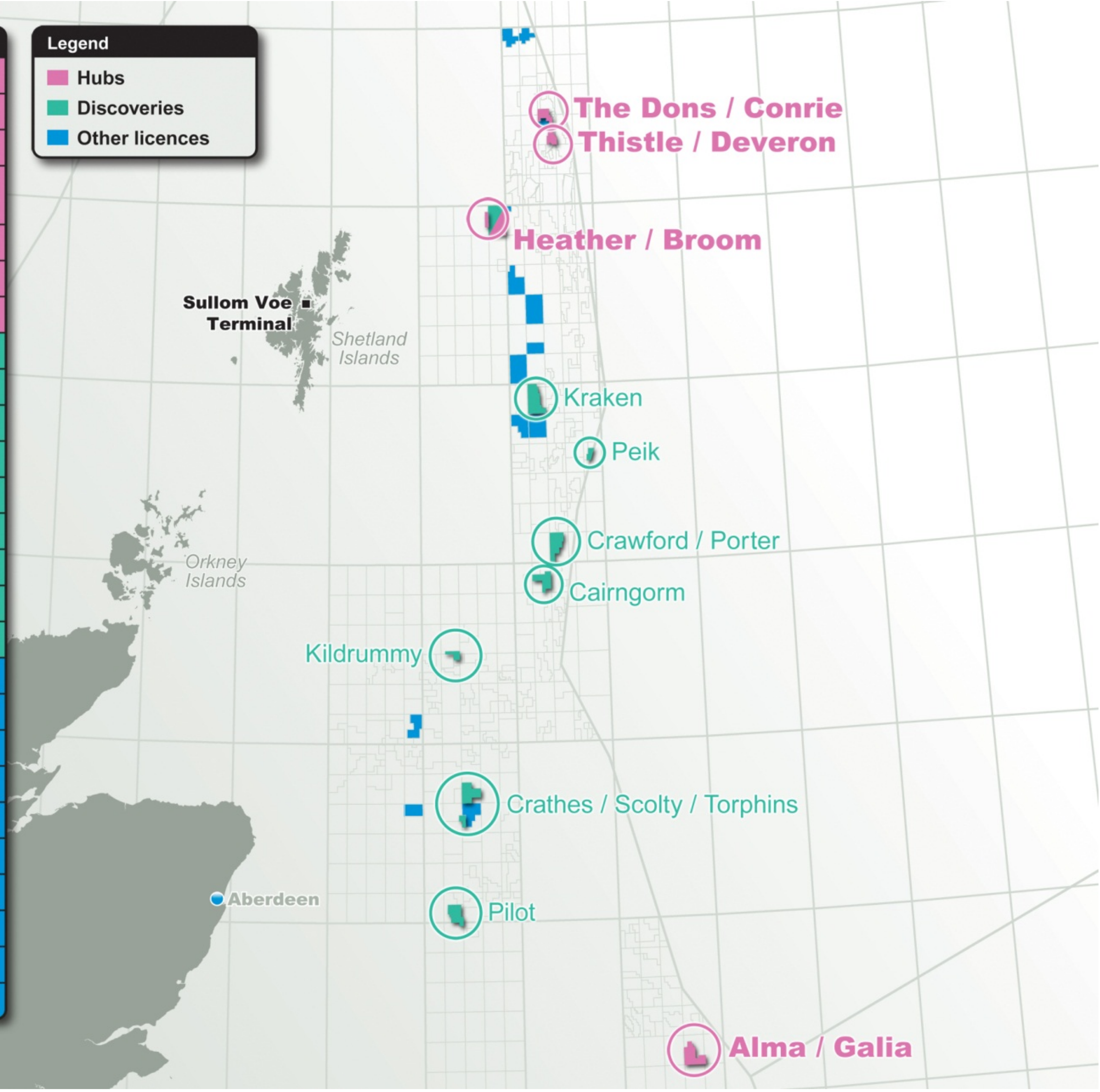
Strong production growth, up 12.5% overall



EnQuest's North Sea Assets

As at end of 2011, plus acquisitions announced in Q1 2012

Licence	Block/Sub-area	Name
P902	2/4a	Broom
P242	2/5	Broom, Heather
P1200	211/13b	West Don
P236	211/18a	West Don, Don SW, Conrie, Thistle & Deveron
P475	211/19a	Thistle
P1765	30/24c & 25c	Alma
P1825	30/24b	Galia
P242	2/5	SW Heather
P090	9/15a	Peik
P209	9/28a	Crawford / Porter
P1214	16/2b	Cairngorm
P1107	21/8a	Scolty / Torphins
P1790	21/27a & 28/2a	Pilot
P1617	21/12c & 13a	Crathes
P250 & P585	15/12b & 15/17a	Kildrummy
P1077	9/2b & 9/2c	Kraken
P1487	211/1a, 2a & 3a	
P1269	211/18c	
P1463	14/30a	
P1751	3/1c	
P1608	3/11a	
P1753	3/17	
P1582	20/15a	
P1618	21/13c	
P1573 & P1574	3/22a & 3/26	
P1575	9/6a & 9/7b	



Consolidating IPO Positions & Building New Ones

Including an additional 18.5% of West Don

Crawford/Porter
From 19% to 51%

- Acquired further 32% for carry up to $55.8m
- Development decision in 2010

Broom
From 55% to 63%

- Acquired further 8% for $7.5m

Crathes
From 0% to 40%

- Farmed in to Crathes prospect, taking 40% interest and operatorship for zero consideration
- Evaluating commerciality of Crathes, Scolty, Torphins area, following successful exploration

Kildrummy
From 0% to 40%

- Agreed farm in to 40% of Kildrummy discovery for carry up to c.$32m, assumed operatorship

Kraken
From 0% to 45%

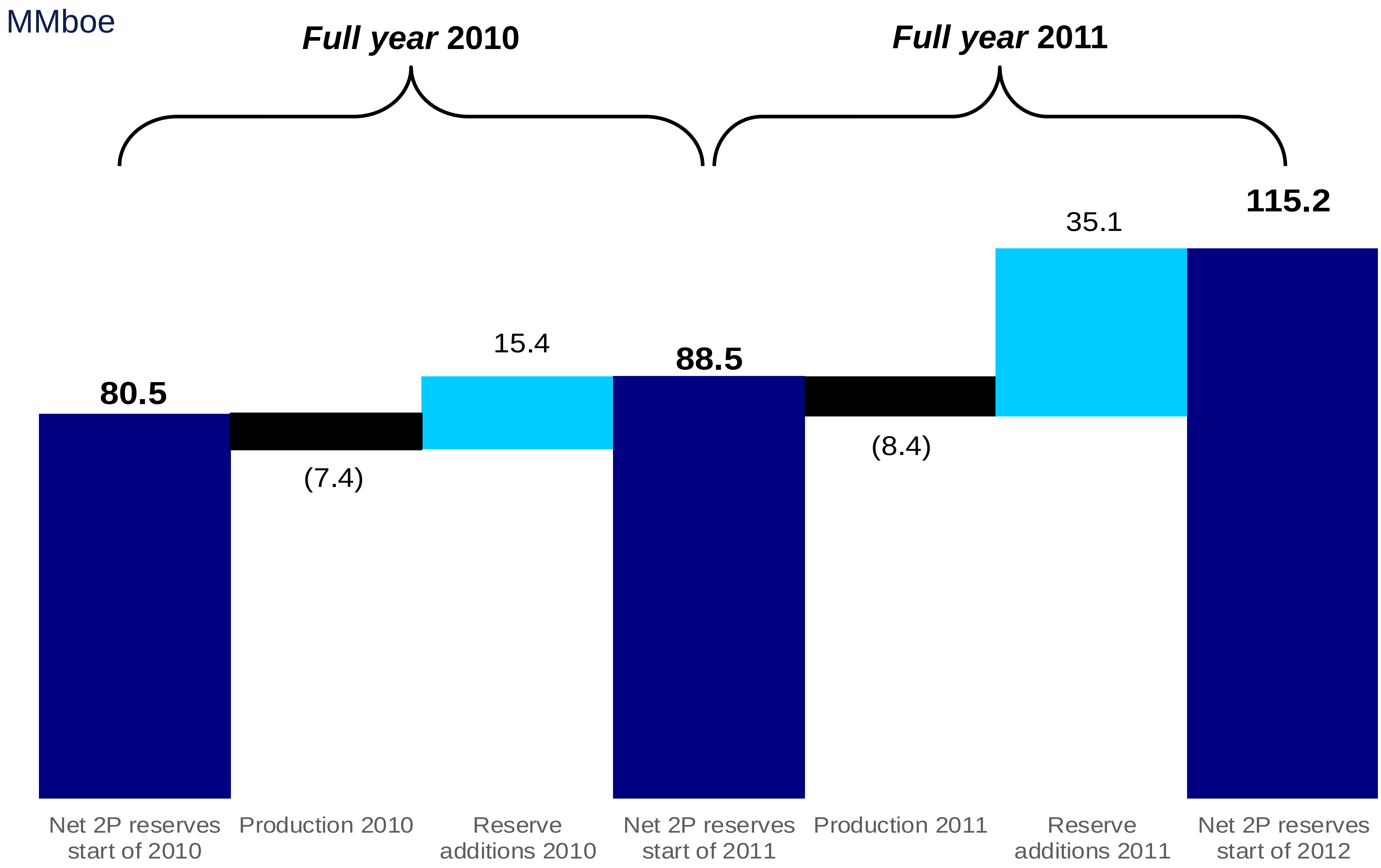
- Acquired 45% of Kraken, 20% for up to $90m and a further 25% from Nautical through a development carry

West Don
From 19% to 63%

- Agreed to acquire a further 18.5% of West Don for $34m

Track Record of Sustainable Delivery and Growth

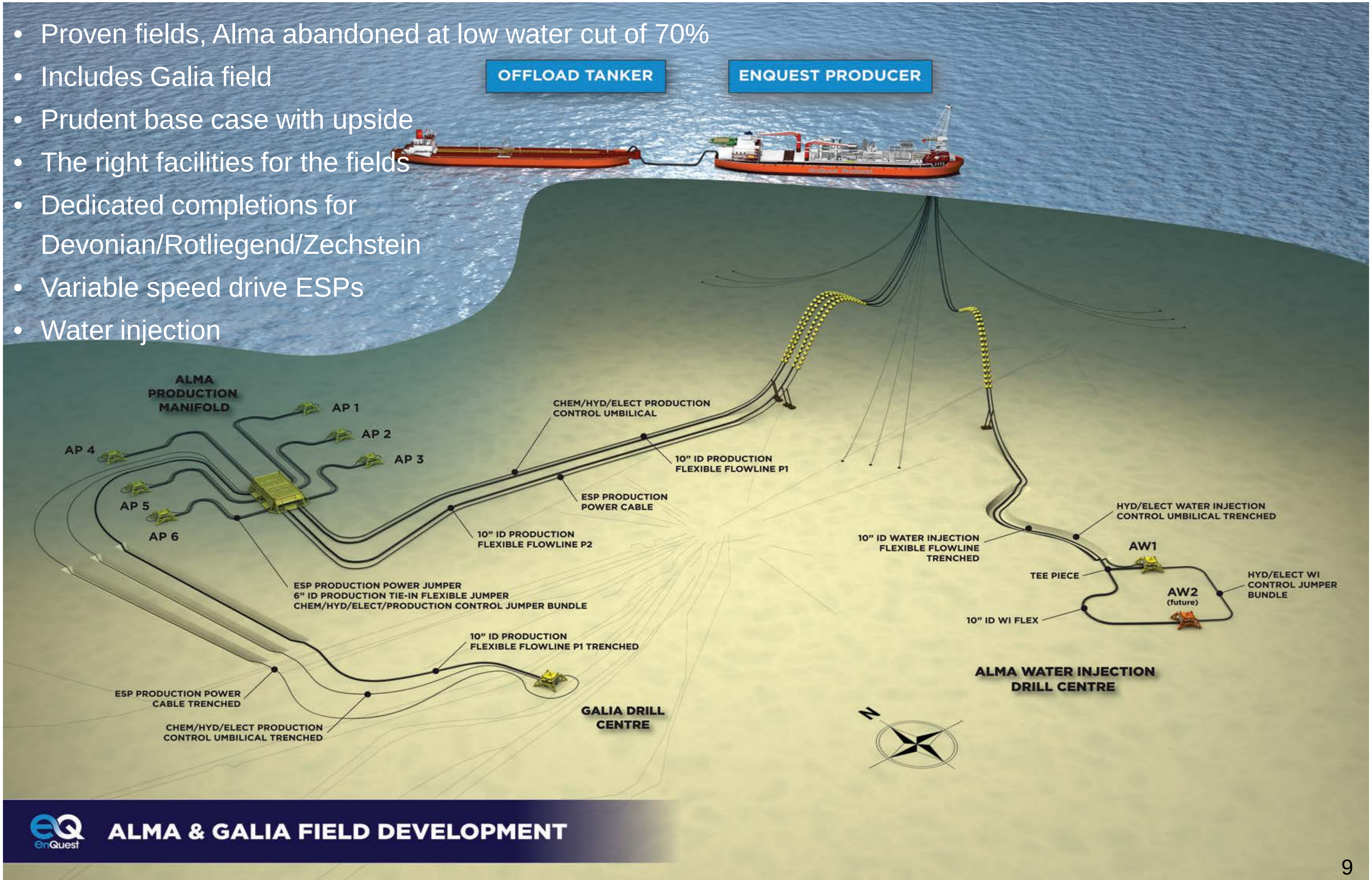
Reserve replacement ratio of 419%, reserve life of 13.4 years



Alma and Galia

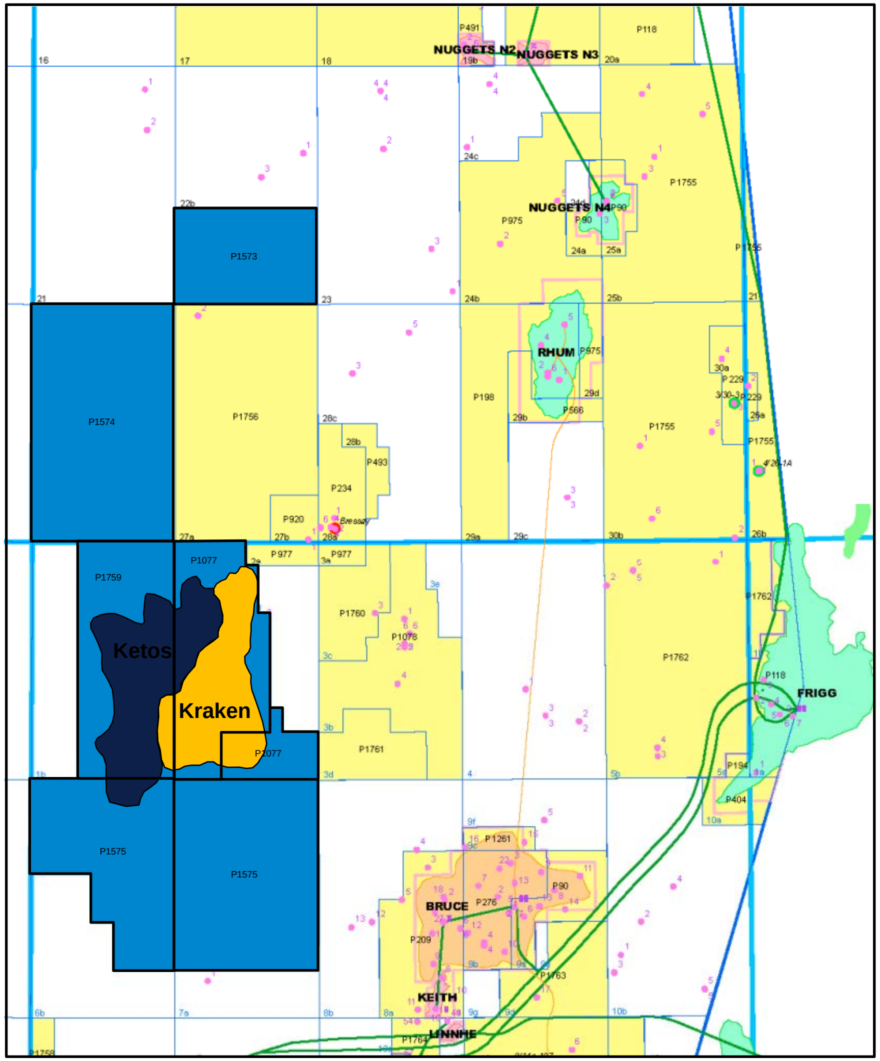
EnQuest's fourth hub, 29MMboe converted to 2P

- Proven fields, Alma abandoned at low water cut of 70%
- Includes Galia field
- Prudent base case with upside
- The right facilities for the fields
- Dedicated completions for Devonian/Rotliegend/Zechstein
- Variable speed drive ESPs
- Water injection



2012 Acquisition of 45% of Kraken Discovery

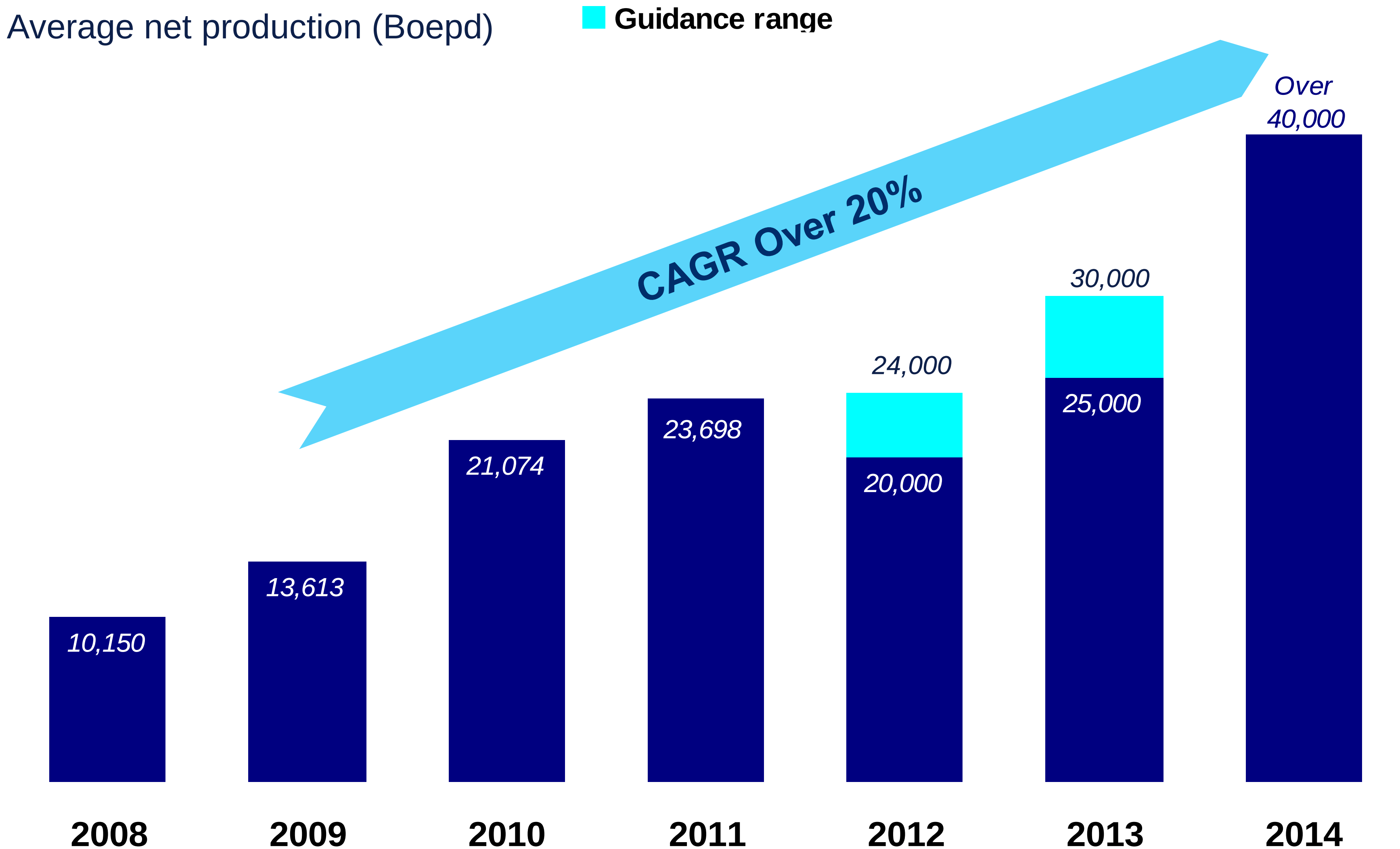
Sustainable reserves and production growth, asset diversification



- In Q1 2012, EnQuest acquired 20% from Canamens
- EnQuest then acquired a further 25% from Nautical
- EnQuest also acquired a 45% farm in option to block 9/1a, in return for paying up to 90% of the gross cost of two appraisal wells on the Ketos discovery
- EnQuest also acquired more potential exploration upside in the surrounding area

Expecting To Deliver Over 20% CAGR*

Between 2009 and 2014



* Compound annual growth rate

EnQuest PLC
Financial Highlights

Jonathan Swinney
Chief Financial Officer

Results Summary

Full year to 31 December

Unless otherwise stated all figures are before exceptional items and depletion of fair value uplift and are in US dollars

US dollars	**Reported**	**Pro-forma***	Change
	2011	2010	%
Export production (Boepd)	23,698	21,074	12.5
Average realised price per barrel** ($)	107.6	81.3	32.3
Revenue ($ million)	936.0	614.4	52.3
Cost of sales ($ million)	491.8	406.4	21.0
Production and transportation costs ($/per boe)	31.9	30.4	4.9
Depletion of oil & gas properties ($/per boe)	23.2	22.8	1.8
Gross profit ($ million)	444.2	208.0	113.6
Operating profit ($ million)	390.1	169.4	130.3
EBITDA***	629.1	369.3	70.3
Cash flow per share (cents)	81.9	39.0	110.0

* see note at end of appendices – reflects full 12 months on like-for-like basis, note cash flow per share is reported not pro-forma

** after oil collar hedging loss of $36.5m

*** for definition basis, see results announcement

Reported Income Statement
Full year to 31 December

US dollars	Business performance $m's	Exceptional items and depletion of fair value uplift $m's	**2011 Reported $m's**	**2010 Reported $m's**
Revenue	936.0	-	936.0	583.5
Cost of sales	(491.8)	(17.0)	(508.8)	(400.8)
Gross profit	**444.2**	**(17.0)**	**427.2**	**182.7**
Exploration and evaluation expenses	(37.0)	-	(37.0)	(80.9)
Gain on disposal of asset held for sale	-	8.6	8.6	-
Impairment on investments	-	(12.5)	(12.5)	-
Impairment of oil and gas assets	-	-	-	(2.1)
Well abandonment	-	8.2	8.2	(8.2)
General and administration expenses	(16.0)	-	(16.0)	(27.2)
Other (expenses)/income net	(1.1)	-	(1.1)	1.5
Profit/(loss) from operations before tax and finance income/(costs)	**390.1**	**(12.7)**	**377.4**	**65.8**
Finance costs	(18.6)	-	(18.6)	(11.2)
Finance income	4.0	-	4.0	1.2
Profit/(loss) before tax	**375.5**	**(12.7)**	**362.8**	**55.8**
Income tax	(239.4)	(62.4)	(301.8)	(28.7)
Profit/(loss) for the period attributable to owners of the parent	**136.1**	**(75.1)**	**61.0**	**27.1**
Other comprehensive income for the period, after tax (Cash flow hedges)			(2.6)	-
Total comprehensive income for the period, attributable to owners of the parent			**58.4**	**27.1**
Earnings per share (cents)				
Basic			**7.6**	**4.0**
Diluted			**7.6**	**4.0**

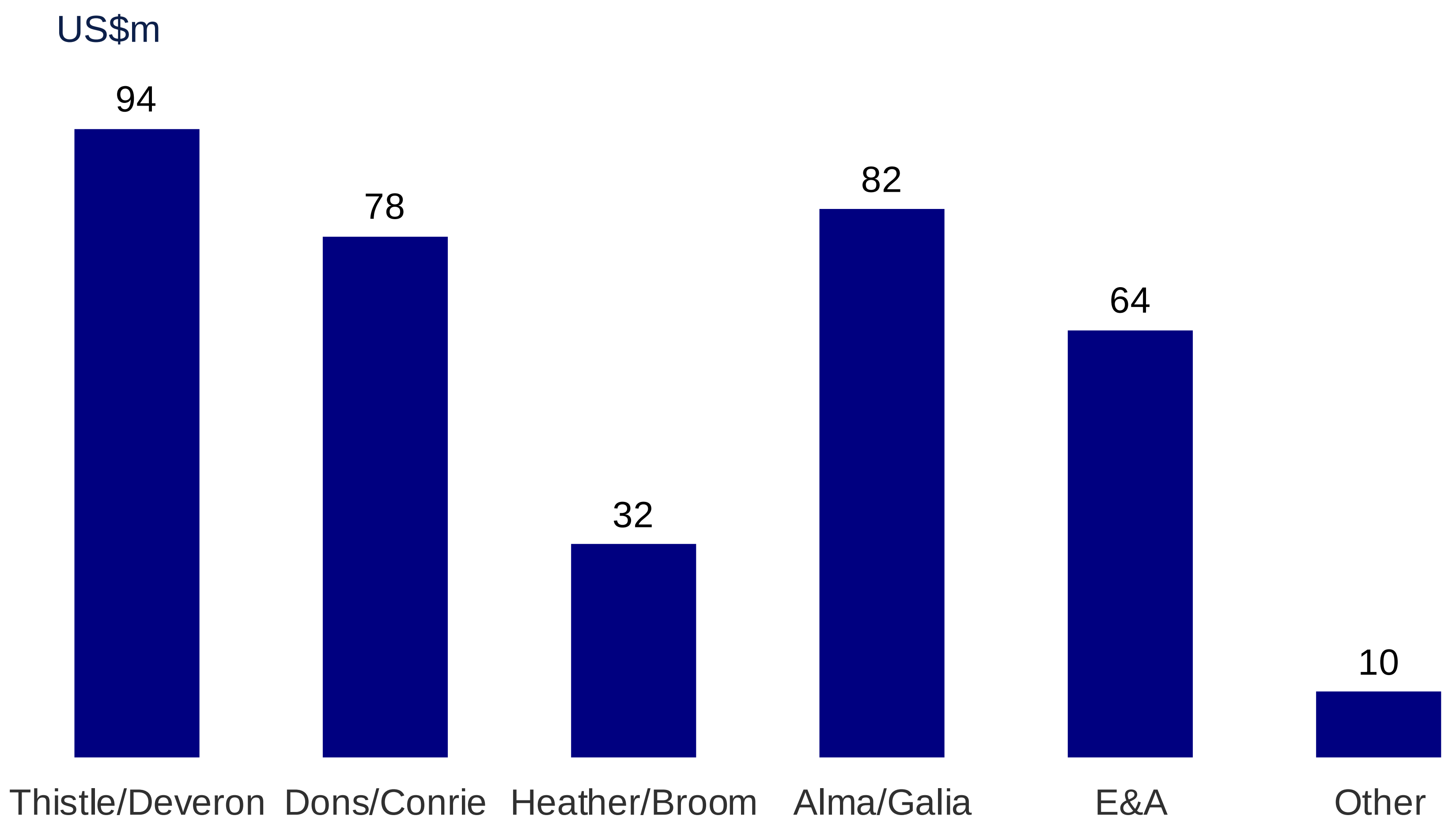
Balance Sheet
As at 31 December

US dollars	2011 $m's	2010 Restated[1] $m's
ASSETS		
Non-current assets		
Property, plant and equipment	1,273.6	1,134.2
Goodwill	107.8	107.8
Intangible assets	24.3	9.6
Asset held for sale	1.3	9.8
Investments	6.7	-
Deferred tax asset	12.6	13.2
	1,426.3	**1,274.6**
Current assets		
Inventories	11.8	12.4
Trade and other receivables	126.6	132.6
Income tax receivable	2.6	-
Cash and short term deposits	378.9	41.4
Other financial assets	2.5	-
	522.4	**186.4**
TOTAL ASSETS	**1,948.7**	**1,461.0**
EQUITY AND LIABILITIES		
Equity		
Share capital	113.4	113.2
Merger reserve	662.9	662.9
Cash flow hedge reserve	(2.6)	-
Share based payment reserve	(6.0)	2.5
Retained earnings	166.5	104.3
TOTAL EQUITY	**934.2**	**882.9**
Non-current liabilities		
Provisions	181.2	140.1
Other financial liabilities	0.3	-
Deferred tax liabilities	590.0	294.7
	771.6	**434.8**
Current liabilities	**242.9**	**143.3**
TOTAL LIABILITIES	**1,014.5**	**578.1**
TOTAL EQUITY AND LIABILITIES	**1,948.7**	**1,461.0**

[1] Restated for fair value adjustments as set out in the notes to the accounts.
In addition the 2010 comparatives are restated to be consistent with the treatment in 2011.

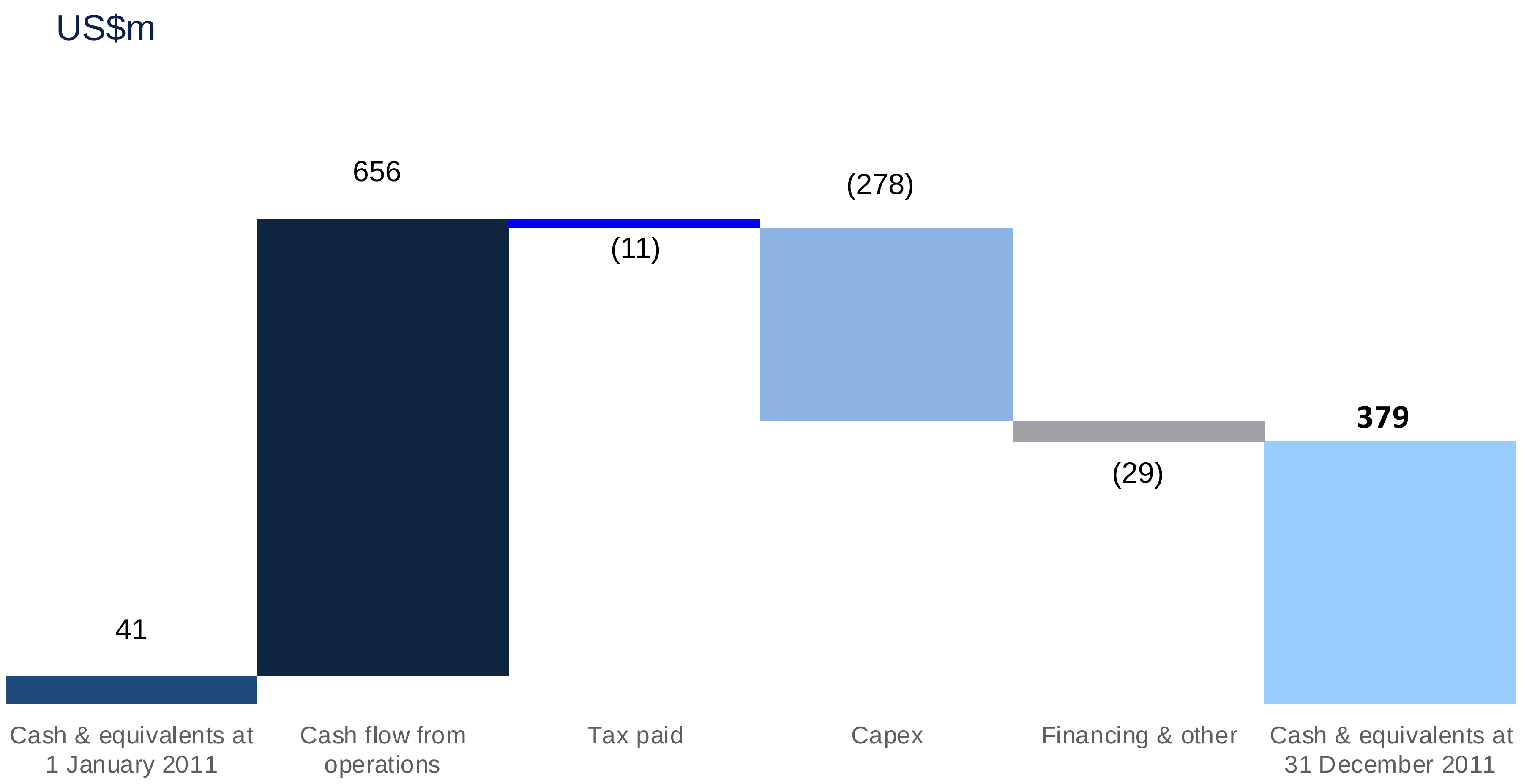
Capital Expenditure* $361m

Full year to 31 December 2011



* Includes accrued expenditure

Cash Flow
Full year to 31 December 2011



New $900M Revolving Credit Facility

- Accordion structure
  - $525m committed
  - Further $375m available with lenders’ consent
- Up to five years
- Multi-currency

Finance Outlook

Full Year 2012

- Capex expectations of around $1,000m
- Total production and transportation costs to be broadly similar to 2011
- Depletion, dependent upon production mix, but anticipated to be similar to 2011, on a per barrel basis
- G&A, similar to 2011
- Finance costs
  - Guidance to be in the region of $20m-$21m
- Tax
  - Effective rate expected to be around 62%
  - No cash tax expected to be paid in 2012

EnQuest PLC
Review of Operations

Nigel Hares
Chief Operating Officer

Oil And Gas Reserves And Resources

Net 2P reserves up 30.2%, contingent resources up 11.1%

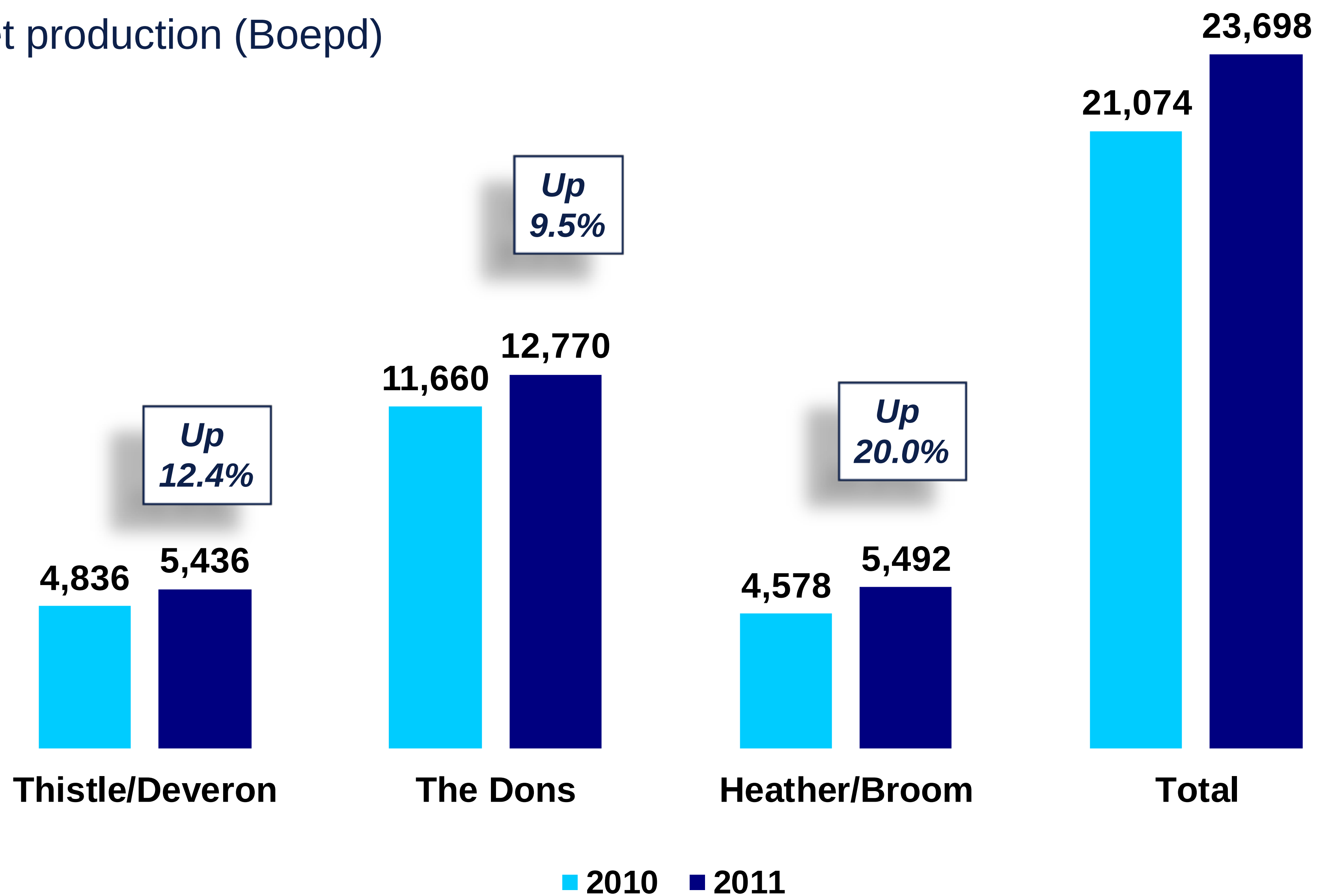
Proven and Probable Reserves (Net 2P)	MMboe
At 1 January 2011	88.51
Production during 2011	(8.36)
Revisions to estimates	4.55
Discoveries, extensions and additions	29.69
Acquisitions	0.82
At 31 December 2011	**115.21**

Contingent Resources (Net)	
At 1 January 2011	105.06
Revisions to estimates	10.97
Discoveries, extensions and additions	11.87
Acquisitions	31.78
Disposals	(13.56)
Promoted to reserves	(29.34)
At 31 December 2011	**116.78**

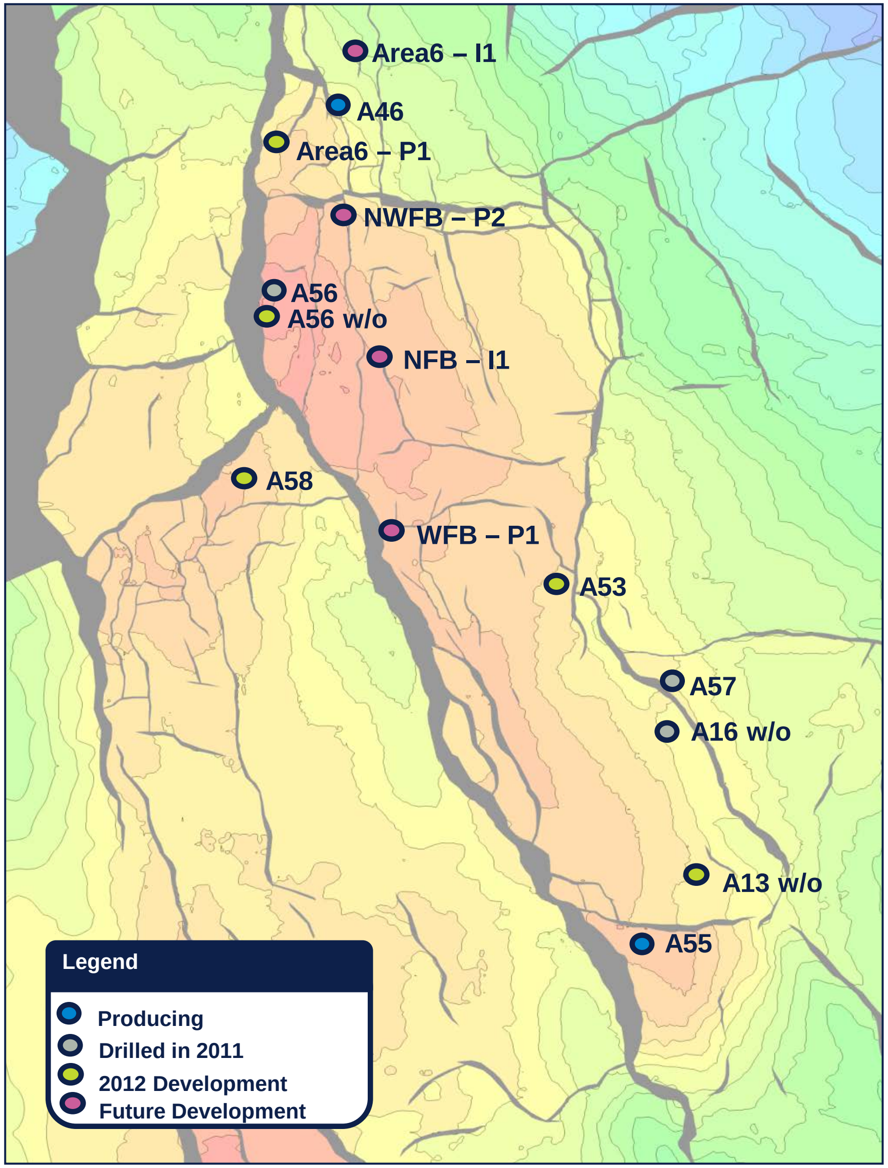
2011 Operational Results

Strong production growth, up 12.5% overall

Net production (Boepd)



Thistle / Deveron



2011

- Production up 12.4% on 2010
- A56/13 completed
- Well A57/58 completed
- 30 MW power upgrade project sanctioned
- Highest production rate for 10 years

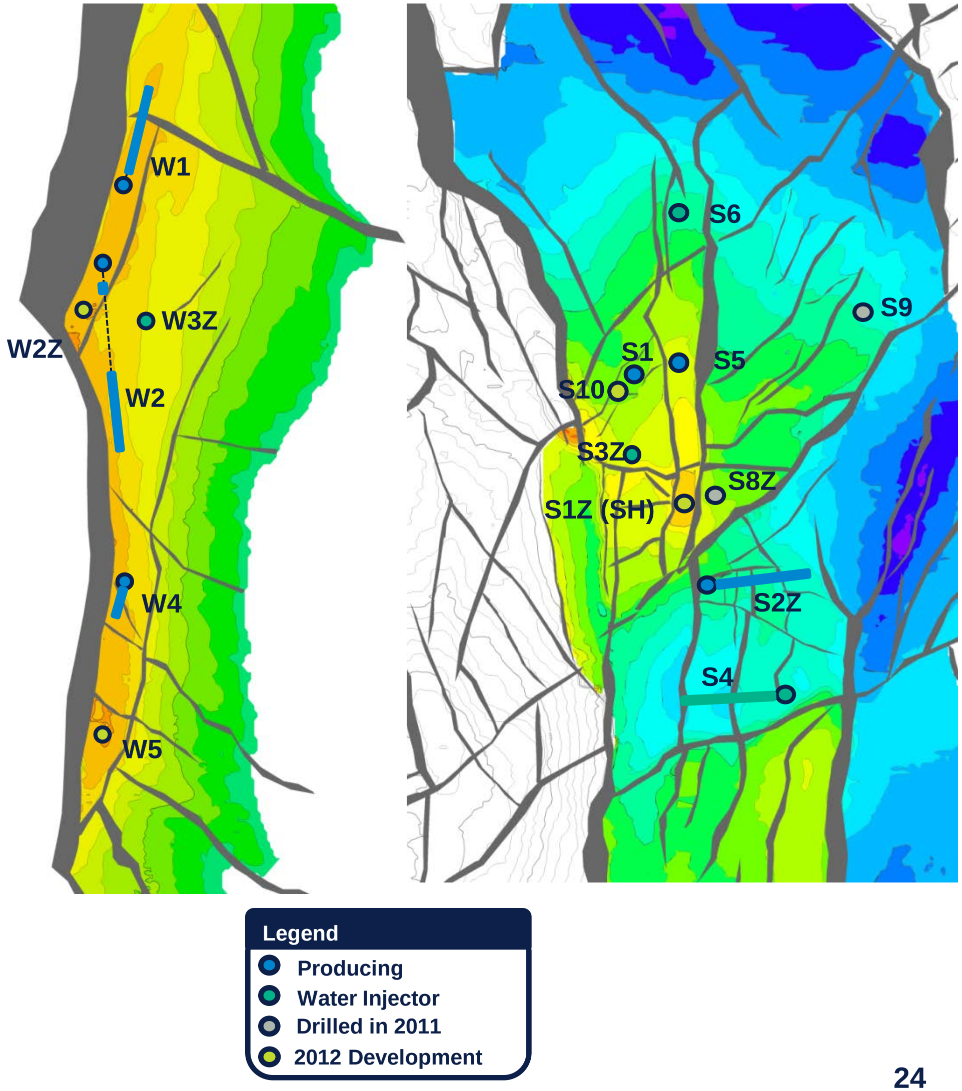
2012

- A58 (Dev-P1) well completed
- Area 6-P1 (ESP) production well
- Well workover progamme
- 30 MW generator to start up before end 2012
- Engineering design of facilities projects

Dons/Conrie

2011

- Production up 9.5% over 2010
- Successful exploration well 211/18a-S7, now the Conrie field - on production
- Increased equity of 44.95% in West Don in late 2010
- S8Z producer and the S9 injector wells on Don Southwest
- S8Z and S7 wells declined quicker than anticipated, now stabilised



2012

- Q2 2012: Don SW S1Z (SH) sidetrack
- Q2 2012: S10 well, updip of and replacing S1
- Q3 2012: West Don W2Z sidetrack
- Q4 2012: West Don W5 injection

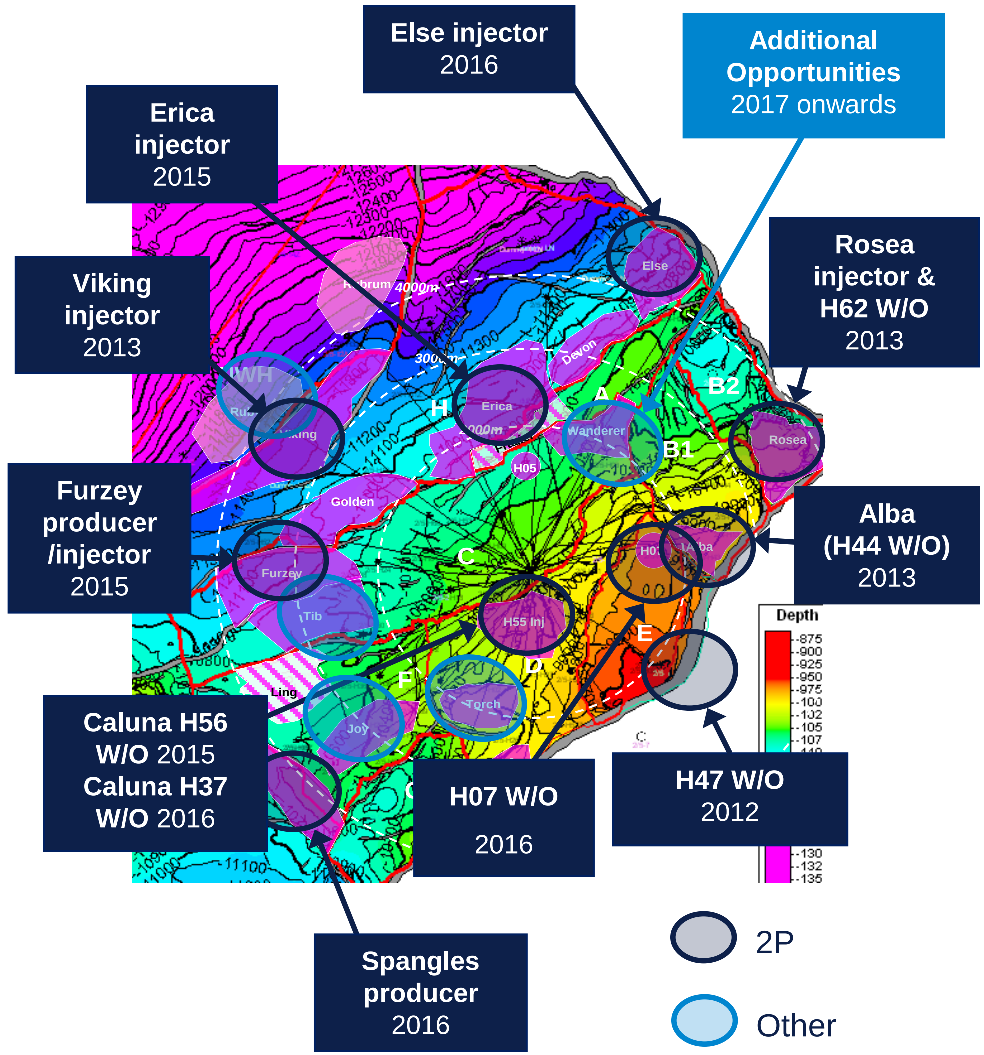
Heather/Broom

2011

- Production up 20.0% over 2010
- Benefit from the 2010 new Broom to Heather pipeline
- Successful re-start of Broom BR4
- New hydrocyclones
- Additional 8% equity in Broom
- Rig reactivation programme sanctioned and started
- 20 potential infill targets

2012

- Complete rig upgrade
- 9 targets selected for initial programme, with 14 MMboe reserves
- Commence drilling programme



Alma and Galia

EnQuest's fourth hub, 29MMboe converted to 2P

- Proven fields, Alma abandoned at low water cut of 70%
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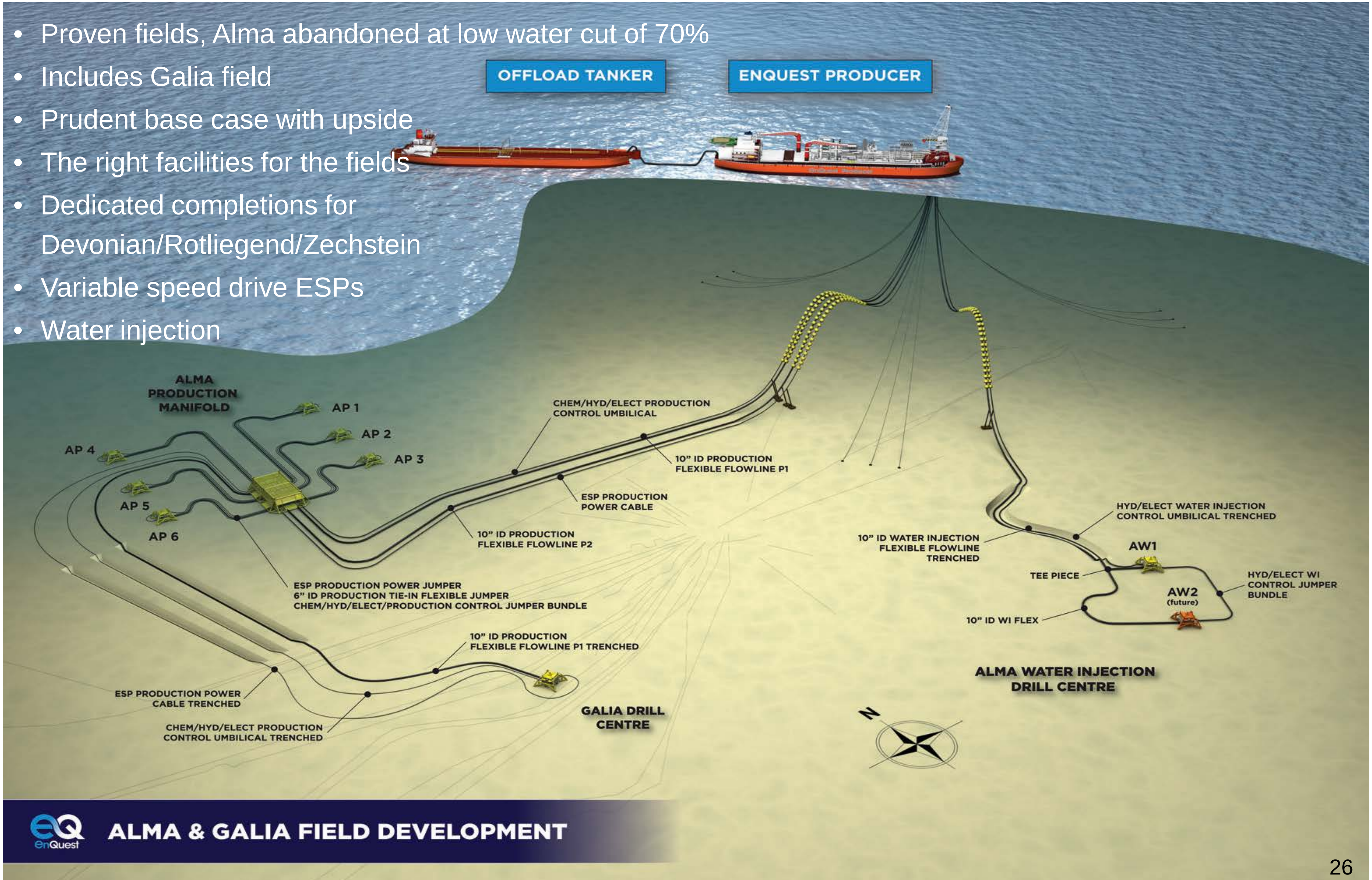
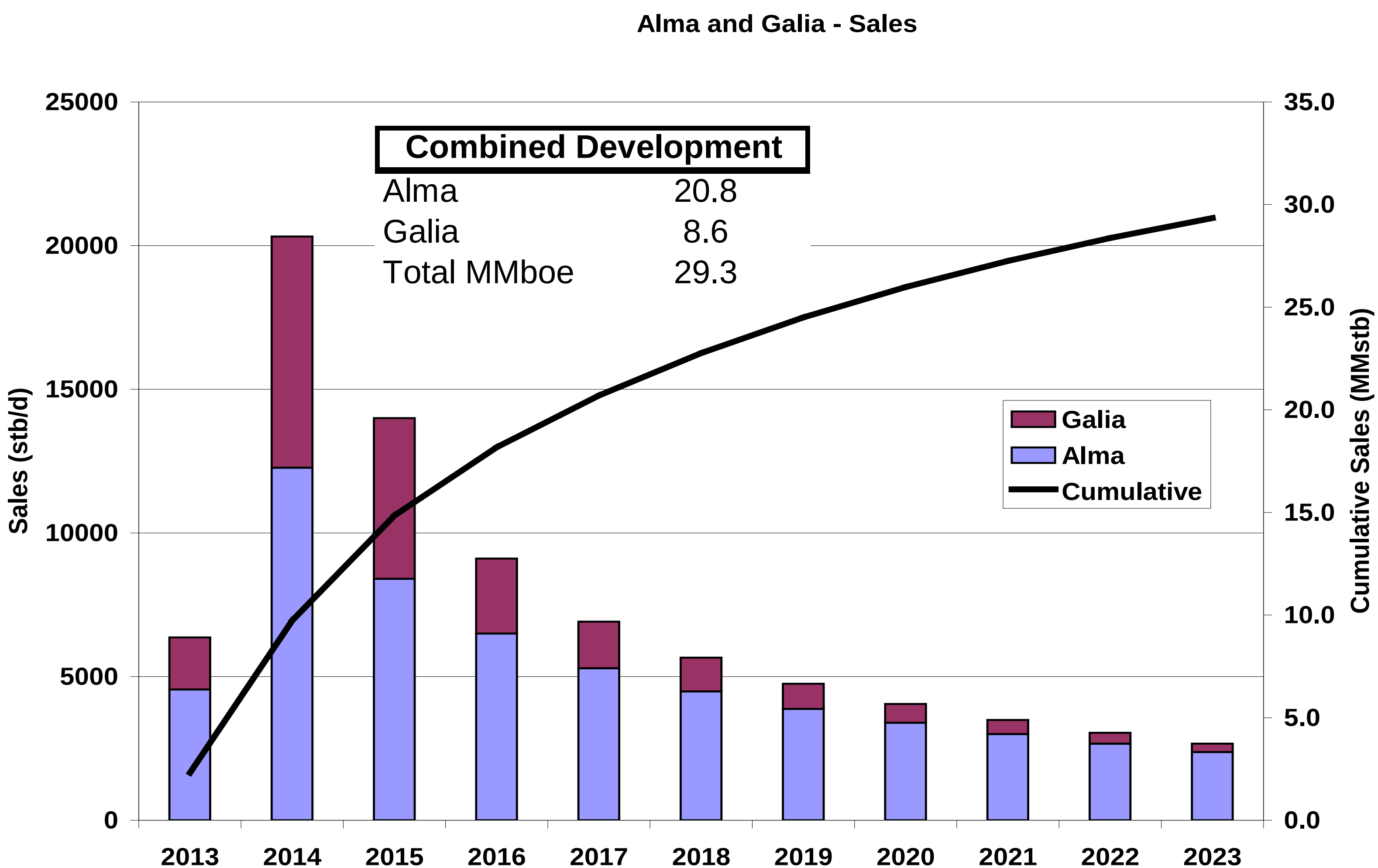


Alma and Galia

Combined profiles & reserves

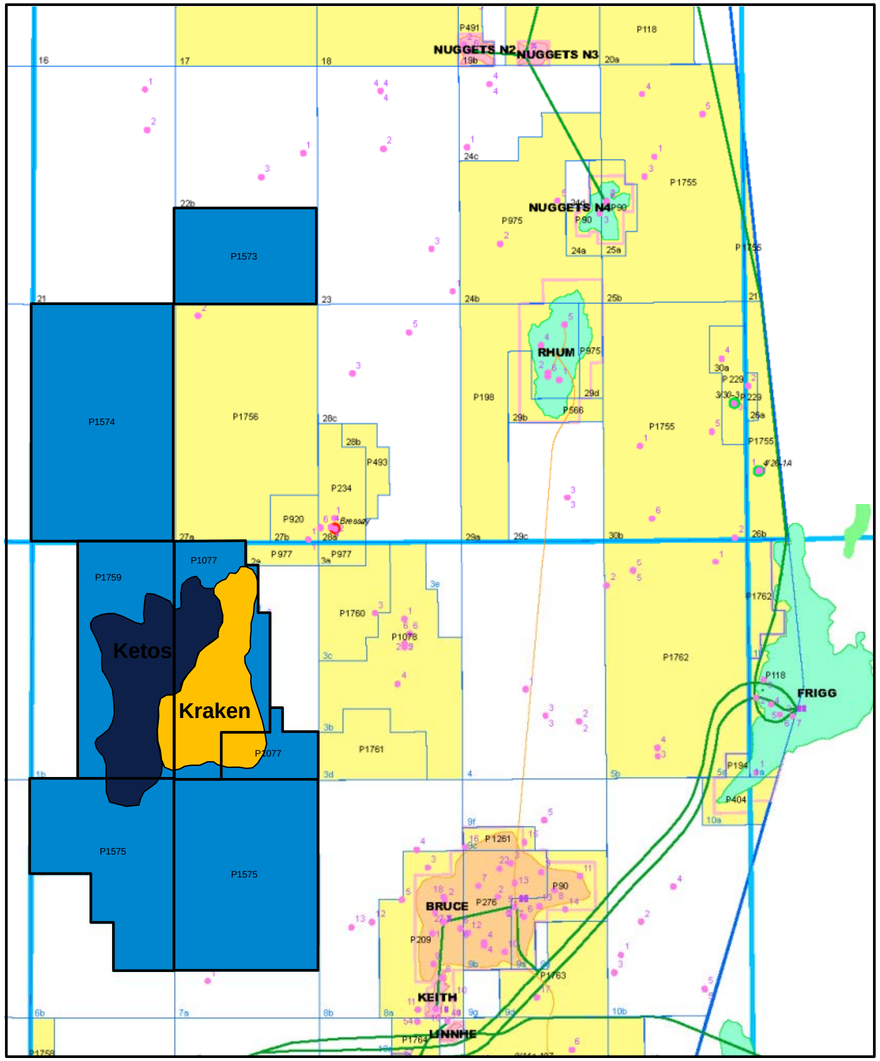


The Alma and Galia Development

First oil Q4 2013

- Purchase option exercised for the FPSO, now the EnQuest Producer
  - Currently at the yard in Hamburg, initial destruction work is underway
- The rig was mobilised and drilling began in January
  - Batch drilling of three wells is underway
- Procurement contracts largely complete
- Regulatory field development approvals imminent
- Alma environmental statement approved

2012 Acquisition of 45% of Kraken Discovery



- Kraken is a heavy oil accumulation in the UK North Sea East Shetland basin
- Kraken's operator, Nautical Petroleum, estimated gross contingent resources of 160 MMboe for blocks 9/2b and 9/2c, which include Kraken
- Kraken was significantly de-risked by the Sept' 2011 test on the 9/02b-5Z well which flowed at 4,550 Boepd. Viscosity levels confirmed the suitability of a conventional development plan
- Field development plan being prepared for 2015 first production
- EnQuest preparing to assume operatorship

2012 Outline Programme

Three drilling strings (one platform rig, two mobile rigs)

	Q1	Q2	Q3	Q4
Thistle	Drilling (2 wells, 3 workovers)			
Heather	Rig reactivation			Drilling/workovers
Dons	Drilling (4 wells)			
Alma & Galia	Drilling (batch drilling of 3 wells)			
Crawford/Porter	**Development decision**			
Crathes/Scolty	**Development review**			
Exploration/ Appraisal			**Kildrummy & Tryfan**	

EnQuest PLC
Summary

Amjad Bseisu, CEO

2011 Summary

Strong performance in 2011, building blocks in place for future growth

EnQuest

Finance

- Revenue up 52.3% to $936.0m
- Cash flow from operations up 145.2% to $656.3m
- Net cash of $378.9m
- New $900m credit facility

Operations

- Nine well programme, $360.6m capital programme
- Production up 12.5%, with good growth at each hub
- Alma/Galia development
- Reserves up 30.2% to 115.2 MMboe, replacement ratio 419%
  - Reserve life of 13.4 years
- Contingent resources up 11.1% to 116.8 MMboe

Organisation

- Operations organisation developed at all levels
  - Leadership team strengthened
  - Engineering and new developments teams trebled
  - Drilling team doubled

A Substantial Exploitation Company In 2012 And Beyond..

enQuest

Skills

Scale

Strength

Focus on Hubs
Alma and Galia

Near Field Appraisal and Exploration
Conrie and Crathes

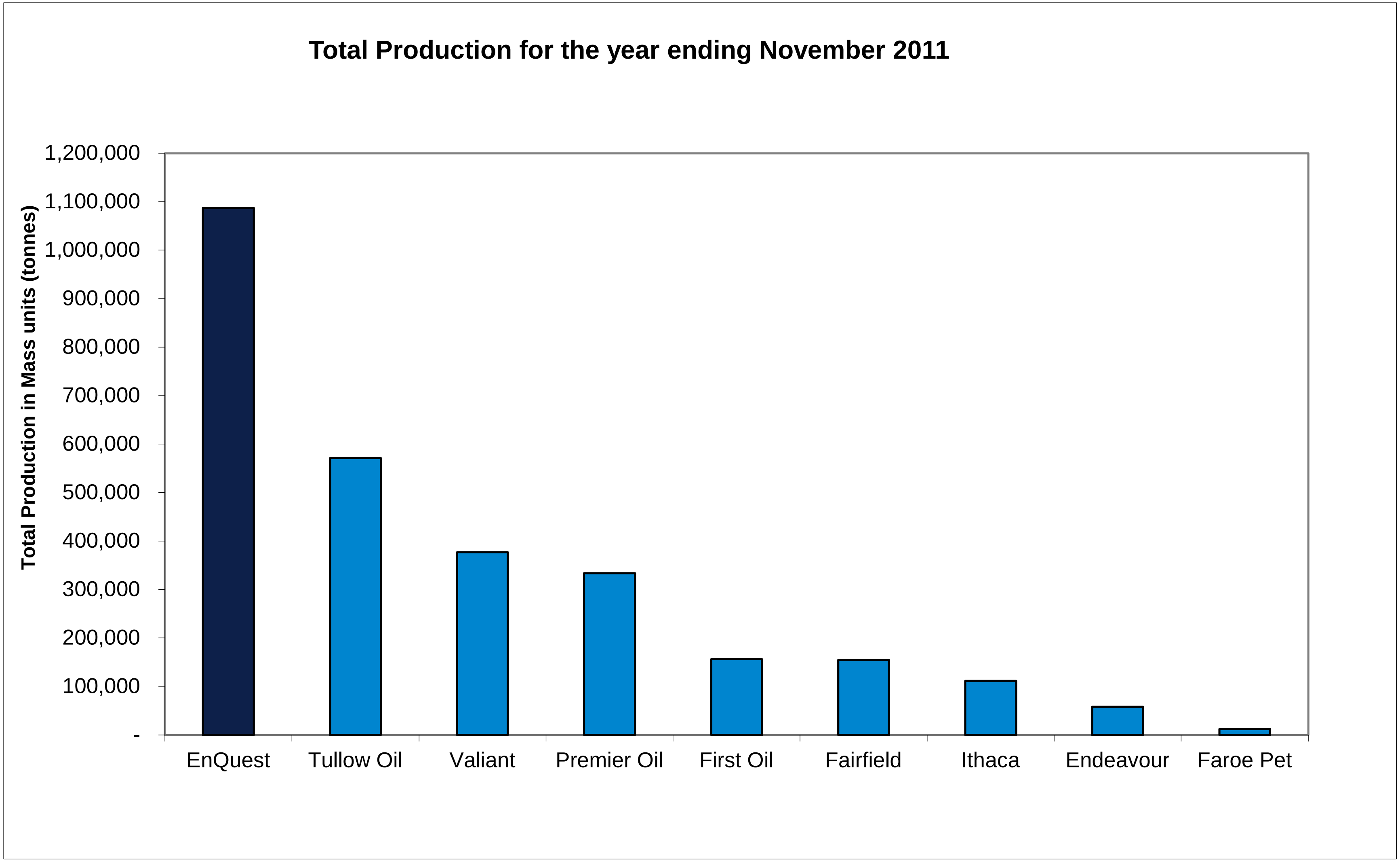
Business Development
Kildrummy and Kraken

EnQuest

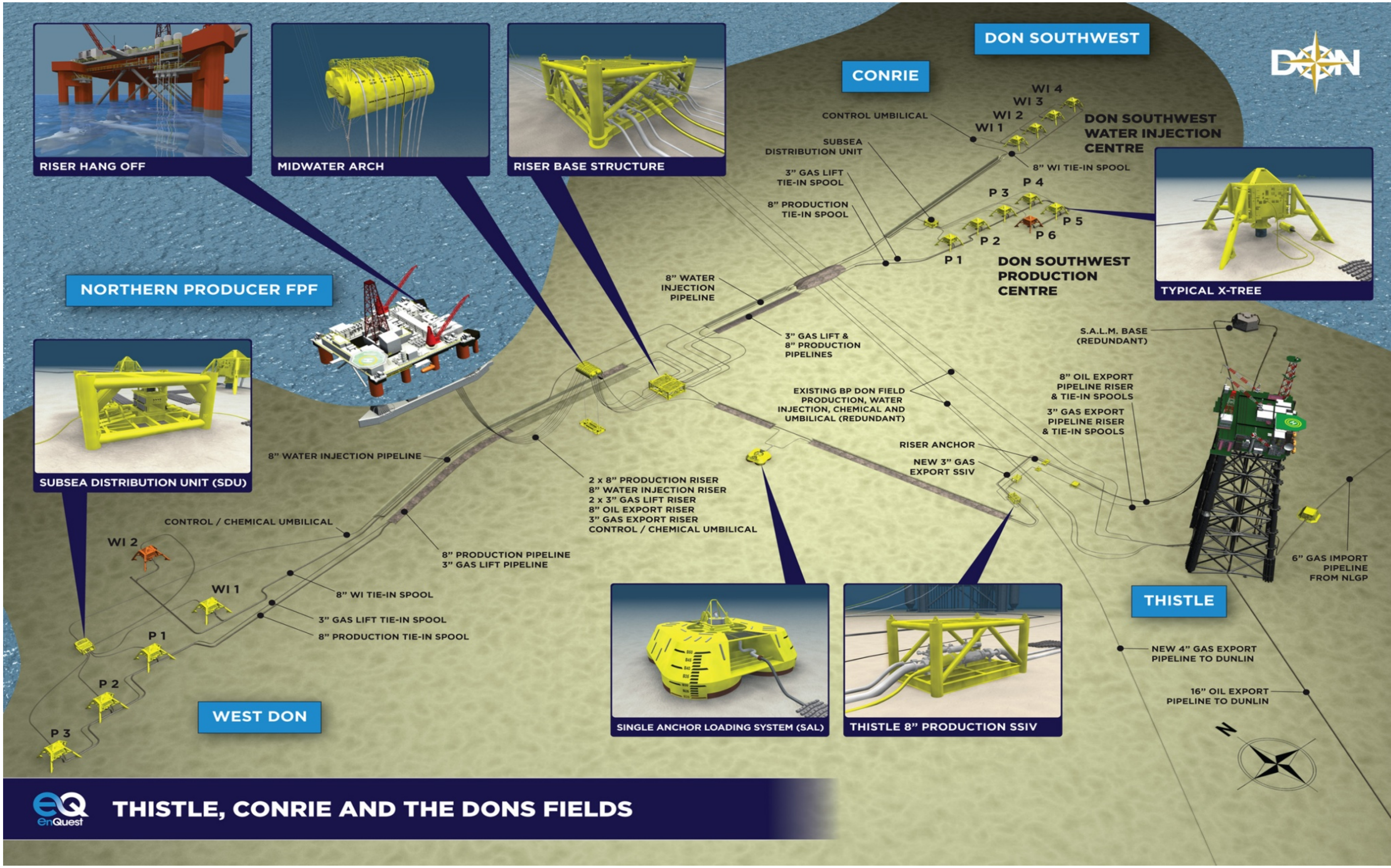
Q & A

Largest UK Independent Producer in the UK North Sea

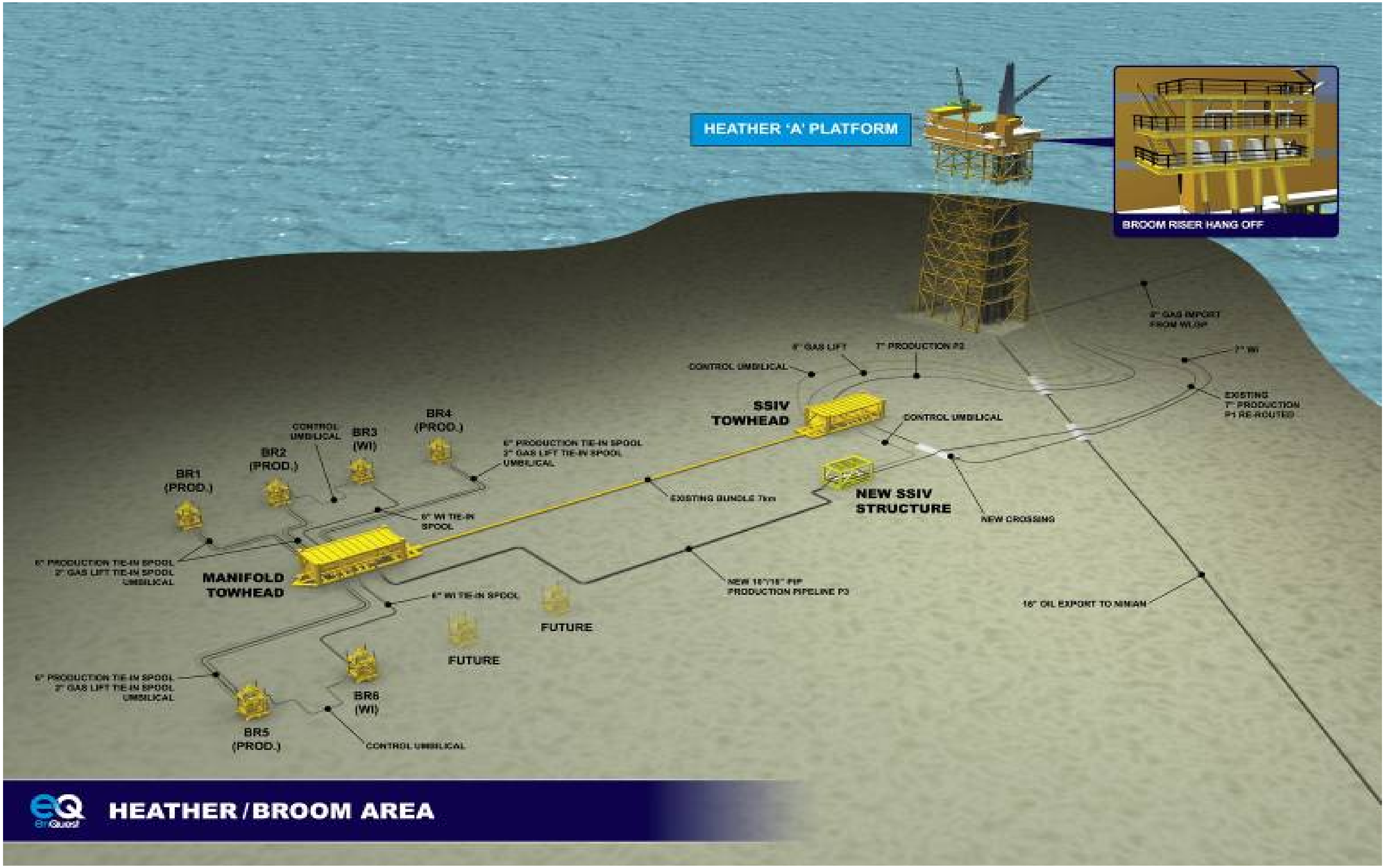
Government data for UK north sea independent producers



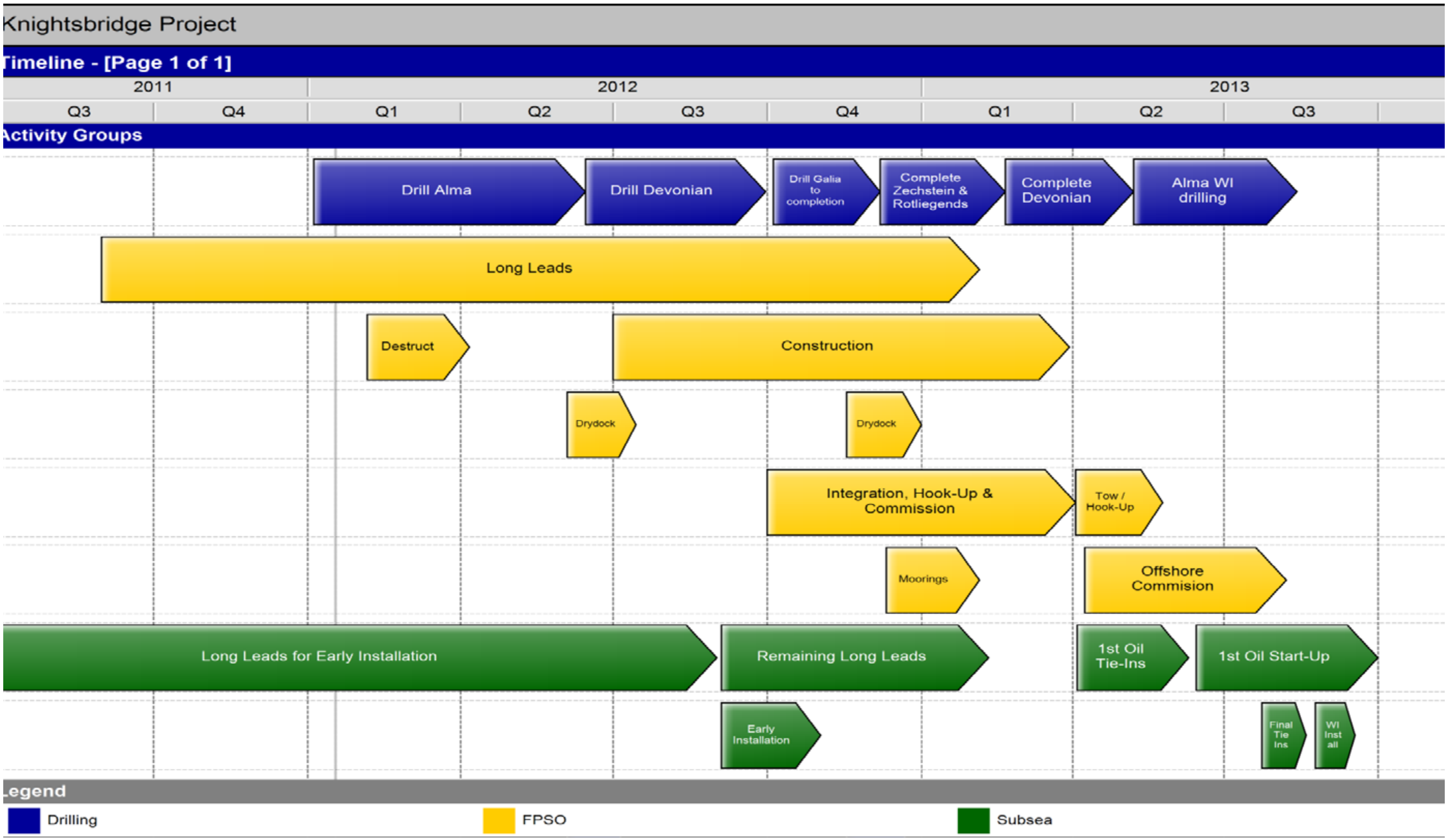
Thistle, Conrie and The Dons Infrastructure



Heather / Broom Infrastructure



Project Schedule



Forward Looking Statements

This presentation 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.

Definition of “Pro-forma” in these Materials

‘Pro-forma’ data reflects the trading results for the combination of legal entities which include all of the production assets from the start of the 2010 calendar year as though the combination was owned by EnQuest for the full 12 calendar months ended 31 December 2010, to allow comparison with the year ended 31 December 2011 reported results. This pro-forma data for 2010 is as reported previously in the 2010 full year results, which are available to view at www.EnQuest.com.