EnQuest 2013 Half Year Results
Substantial production growth in 2014

Kraken on track, gross reserves 137 MMboe, second £800m allowance

H1 2013 production up 6%, strong cash flow generation continues

Alma/Galia first oil in Q1 2014

Agenda

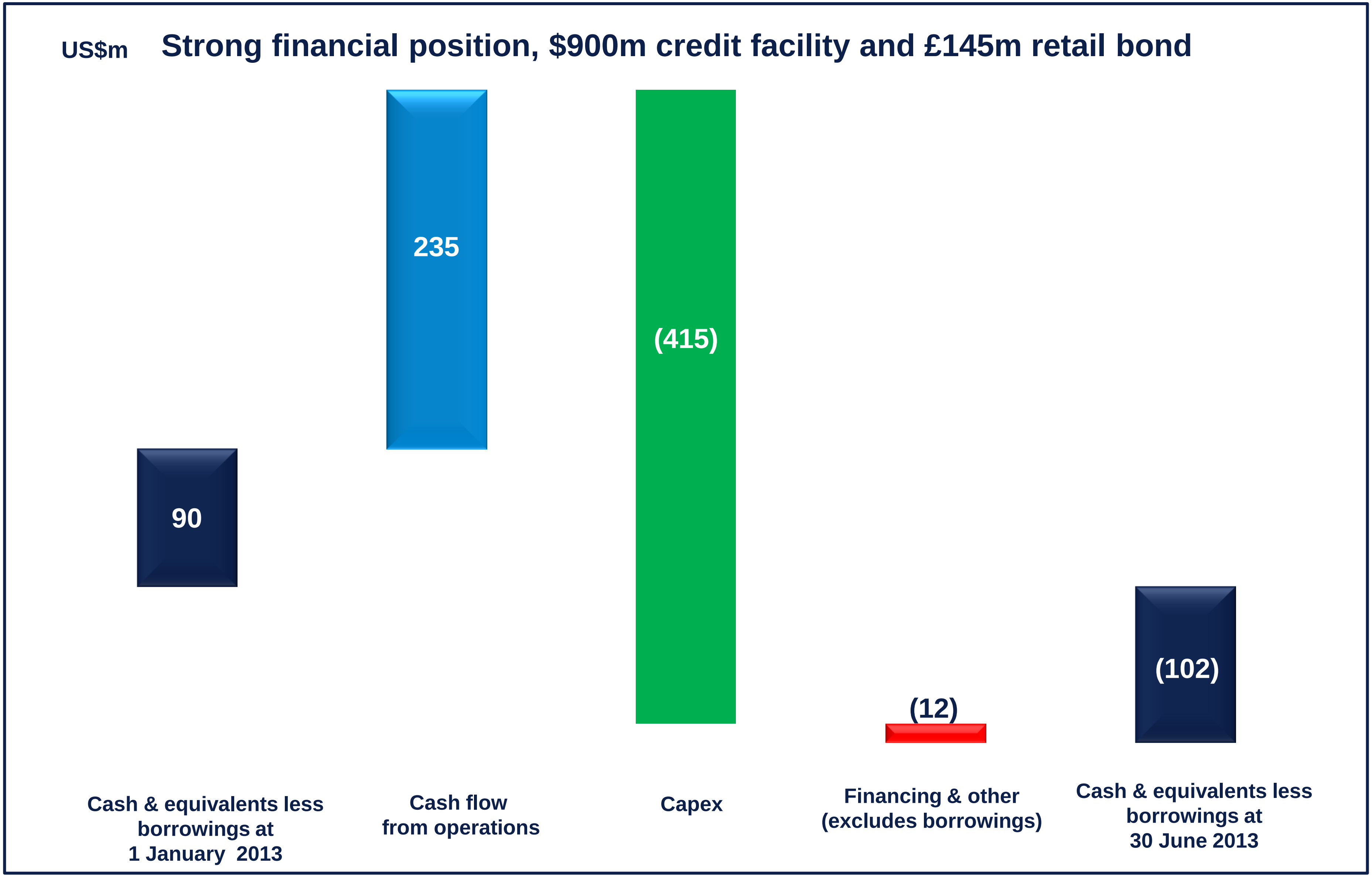
▪ Overview. Business development & major projects	Amjad Bseisu, CEO
▪ Financials	Jonathan Swinney, CFO
▪ Operations	Nigel Hares, Co-founder & Strategy Adviser
▪ Summary	Amjad Bseisu

Repeatable strategy delivering success

- H1 2013 production up 6%, good operations progress, good development drilling results and good reservoir performance
- Strong cash flow of $235m
- Thistle well better than expected, stronger Thistle H2
- First oil from Alma/Galia currently expected in Q1 2014. Production guidance for 2013 is in the lower half of the previous range of 22,000 Boepd to 27,000 Boepd
- With initial net production of c.13,000 Boepd, Alma/Galia will deliver a significant increase in production in 2014
- EnQuest reserves to increase by over 70 MMboe, Kraken development on track
- A rich UK hopper and growing international potential
- Good levels of HSE&A performance have continued
- Operations organisation developed at all levels, resources continue to strengthen

Cash flow

Six months to 30 June 2013



Growth through the realisation of untapped potential

Technical leadership in integrated development

Creating development value via:

Field life extensions

- Upgrading existing facilities
- Newer technology, new seismic
- Simplifying processes
- Infill drilling, subsurface skill in identifying well targets

Heather/Broom
Thistle/Deveron

Maturing fields

Ex majors

Marginal field solutions

- Agile, innovative and cost efficient solutions
- Redesigning and upgrading 'used' facilities
- Using existing infrastructure; tie-backs

Dons & Alma/Galia

Dormant fields

Ex majors & licensing rounds

New developments

- Deploying technical and financial capacity too stretching for some previous owners
- Integrated teams commercialising and developing discoveries
- Low risk, low cost near field development and appraisal

Kraken
Didon/Zarat

Ex smaller companies

Proven depth in subsurface, engineering, execution and operations

H1 2013 Results
Building blocks for sustainable future growth in place

Production & Reserves	▪ Production of 21,455 Boepd in H1 2013
	  ▪ 6 wells successfully drilled, $141m capital investment in producing fields
	  ▪ Successful development drilling at Thistle and the Dons
	▪ Business development & new projects to add over 70MMboe to net 2P reserves

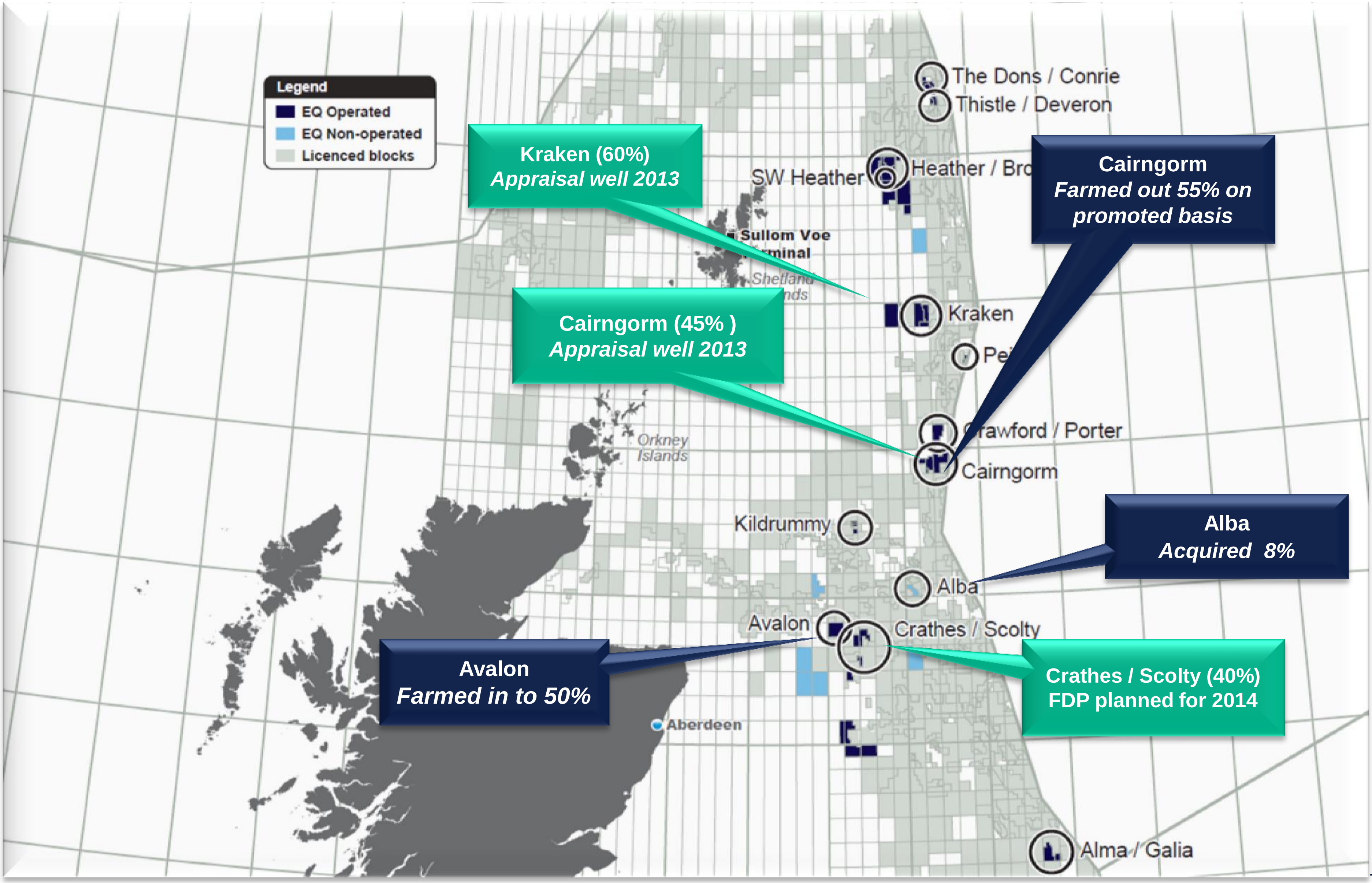
Project execution & Business development	▪ Most Alma/Galia project work is now complete, first oil expected in Q1 2014
	  ▪ Subsea work largely complete
	  ▪ FPSO scope has expanded, including marine and process systems
	  ▪ Gross 2P reserves to be increased from 29MMboe to 34MMboe
	▪ Kraken FDP submitted in Q2 2013, on track for sanction in H2 2013
	  ▪ Kraken North confirmed, second £800m heavy oil allowance
	  ▪ Gross Kraken development area reserves at 137 MMbbls
	▪ Entry into North Africa: Didon & Zarat in Tunisia
	▪ Acquired 8% of producing Alba field
	▪ Farmed into 50% of Avalon prospect, close to Scolty/Crathes
	▪ KUFPEC and Spike join EnQuest in Cairngorm

Financial strength	▪ Profit after tax of $98m, EBITDA of $273m ▪ $235m cash generated from operations in H1 2013 ▪ £145m retail bond closed in 1H2013, credit facility of up to $900m ▪ No EnQuest cash tax before 2018

Business development
& major projects

Further expanding our UK asset base in 2013

With a rich discovery 'hopper'



Alma/Galia

First oil in Q1 2014, net initial production of c.13,000 Boepd

H1 2013

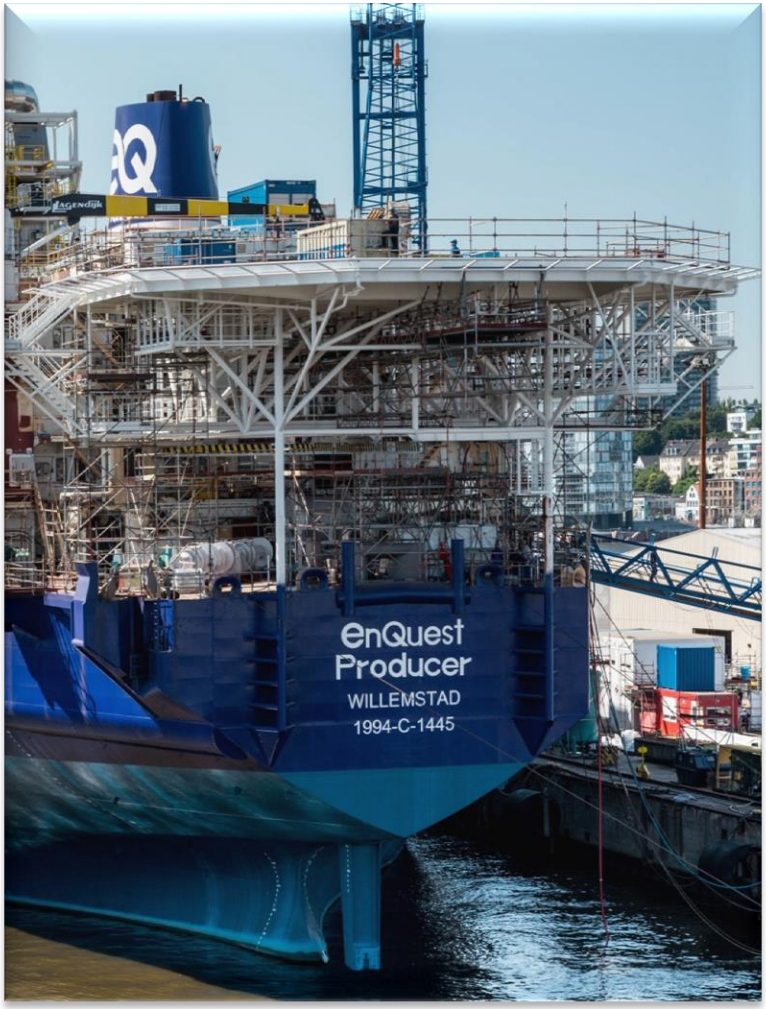
- Announced increase in scope and specification
- Extending vessel and field life, optimising operating costs
- Enabling a second phase of development
- Gross reserves increased from 29 MMboe to 34 Mmboe

H2 2013

- New scope on FPSO resulted in rescheduling first oil to Q1 2014
- Most subsea work is now complete
- Most of the major 'heavy lifts' now complete
- Work now focused on integration, commissioning and hook up

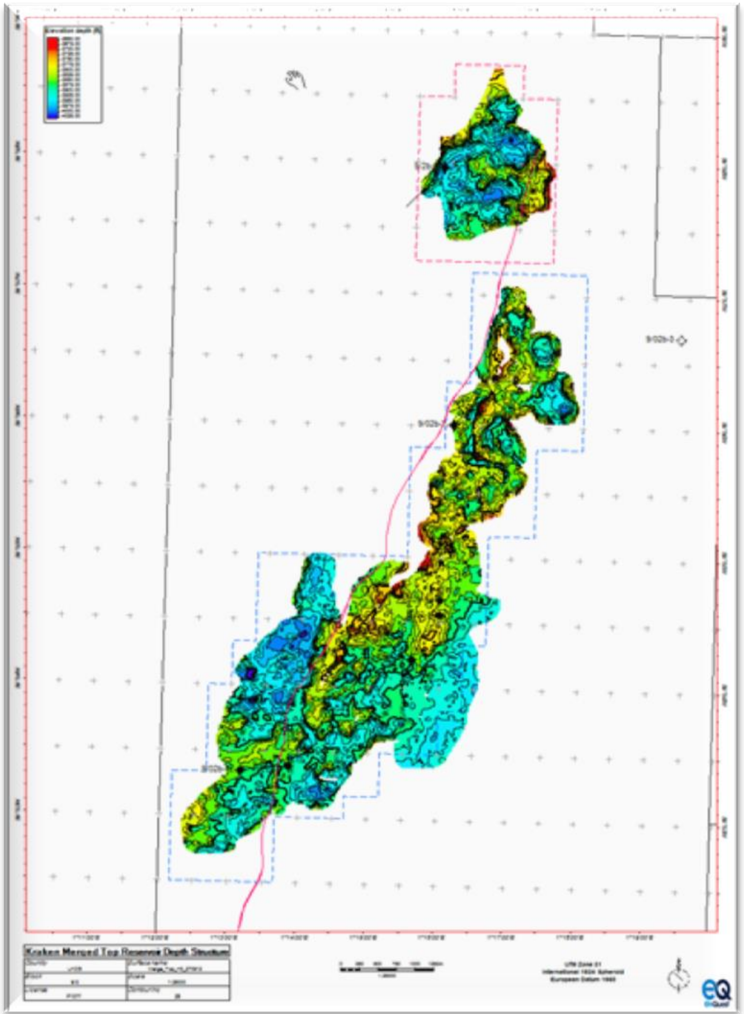
Q1 2014

- Alma/Galia to deliver a substantial increase in EnQuest's production



Kraken on track for sanction in H2 2013

Kraken North confirmed

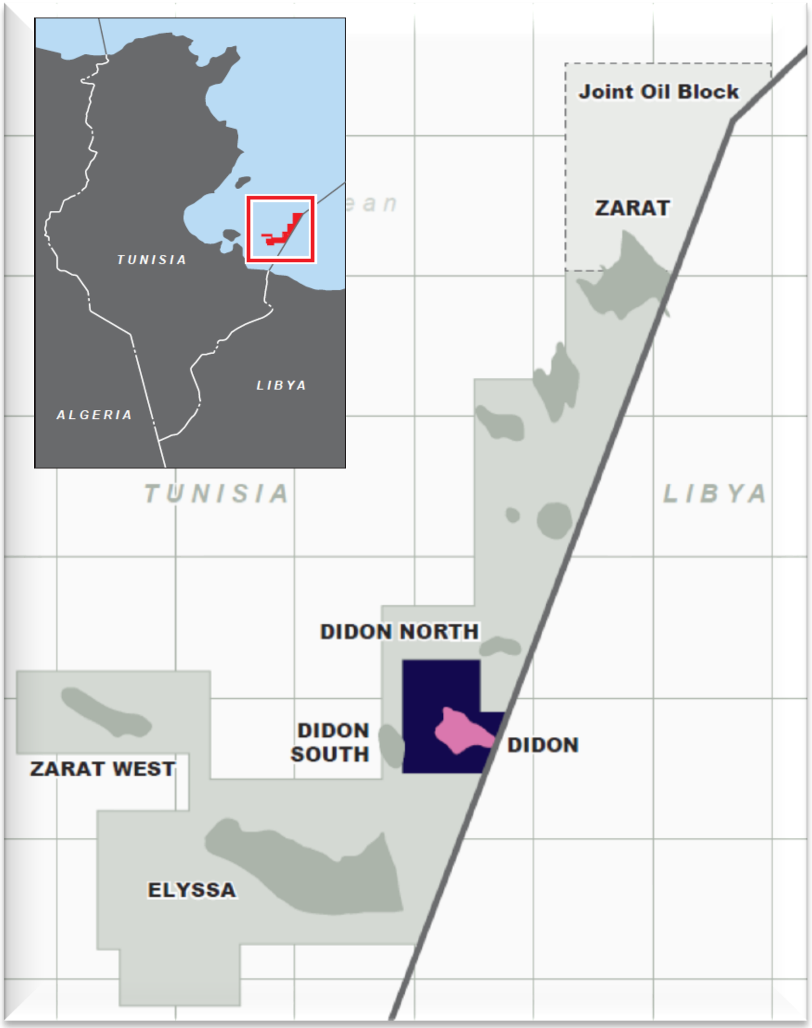


- H1 2013 appraisal well confirmed Kraken North field
    - Second £800m heavy oil allowance
- FDP submitted in Q2 2012 as planned
    - Contains plan for both fields
- Gross reserves at 137 MMboe, with Kraken North
- Expecting to book at least 60 MMbbls of additional net 2P reserves from Kraken
- Front End Engineering Design has been completed for most key elements, including the FPSO
- Sanction expected in H2 2013
    - Capital markets day to follow

Entry into North Africa - Tunisia

70% operating interest in the producing Didon Oil Field and the Zarat Permit

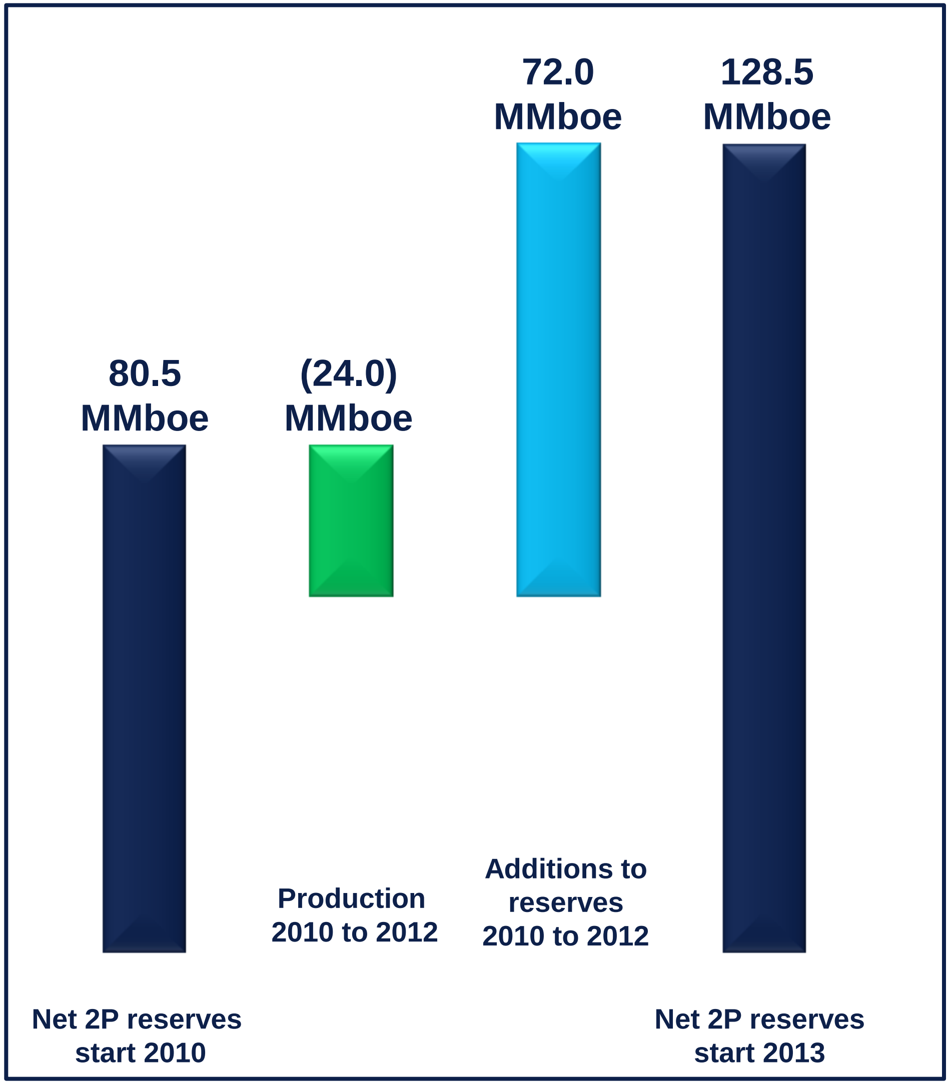
- Good fit with strategy to create value from maturing assets and new developments
  - First international production acquisition, providing an operating platform in Tunisia
  - With over 100 MMboe of gross contingent resources and additional exploration and appraisal opportunities
- Includes 2MMboe of net producing 2P oil reserves in the Didon oil field
  - Expected additions from additional infill drilling
- Over 40 MMboe of net contingent resources in Zarat
- Upfront cash consideration of $23m on completion
  - Carry of up to $93m if EnQuest sanctions a Zarat field development
  - Plus up to $133m more for potential developments in the Zarat and Elyssa fields subject to the development cost of 2P reserves
- Didon completion expected later in Q4 2013



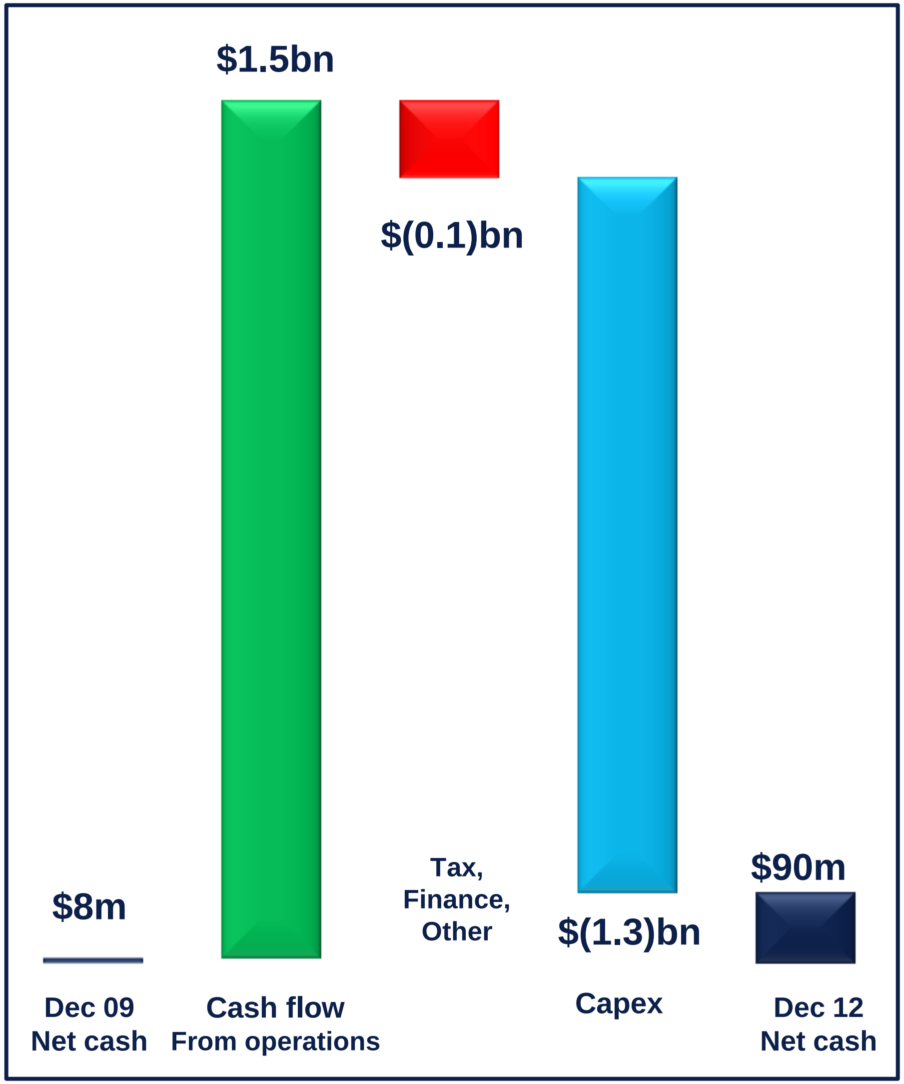
Three years of strong cash flow generation

300% reserve replacement ratio

Reserves 2010 - 2012



Cash flow 2010 - 2012



Financials

Results summary
Half year to 30 June

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

US dollars	2013	2012	Change %
Export production (Boepd)	21,455	20,253	5.9
Average realised price per barrel ($)	108.7	111.6	(2.6)
Revenue ($ million)	455.9	440.1	3.6
Cost of sales ($ million)	280.9	236.0	19.0
Production and transportation costs ($/per boe)	36.1	31.6	14.2
Depletion of oil & gas properties ($/per boe)	26.0	24.3	7.0
Gross profit ($ million)	175.0	204.1	(14.3)
Operating profit ($ million)	167.2	192.6	(13.2)
Profit after tax ($ million)	97.7	129.3	(24.4)
EBITDA* ($ million)	273.0	287.2	(4.9)
Cash generated from operations ($m)	234.7	239.6	(2.0)
Reported basic earnings per share (cents)	12.2	16.1	(24.2)

* for definition basis, see results announcement

Summary income statement

Half year to 30 June

US dollars	2013 Business performance $m's	2013 Exceptional items $m's	2013 Reported $m's	2012 Reported $m's
Revenue	455.9	-	455.9	440.1
Cost of sales	(280.9)	(6.4)	(287.2)	(240.1)
Gross profit	**175.0**	**(6.4)**	**168.6**	**200.0**
Exploration and evaluation expenses	(2.3)	-	(2.3)	(9.4)
General and administration expenses	(4.5)	-	(4.5)	(0.4)
Impairment of oil and gas assets	-	(0.3)	(0.3)	-
Net other expenses	(0.9)	-	(0.9)	(1.7)
Profit/(loss) from operations before tax and finance income/(costs)	**167.2**	**(6.7)**	**160.6**	**188.5**
Net finance costs	(19.9)	-	(19.9)	(3.9)
Profit/(loss) before tax	**147.3**	**(6.7)**	**140.6**	**184.6**
Income tax	(49.7)	3.9	(45.7)	(58.2)
Profit/(loss) after tax	**97.7**	**(2.7)**	**94.9**	**126.5**
Reported basic earnings per share (cents)	**12.2**			**16.1**

Group taxation position

No material cash tax liability on operational activities expected before 2018

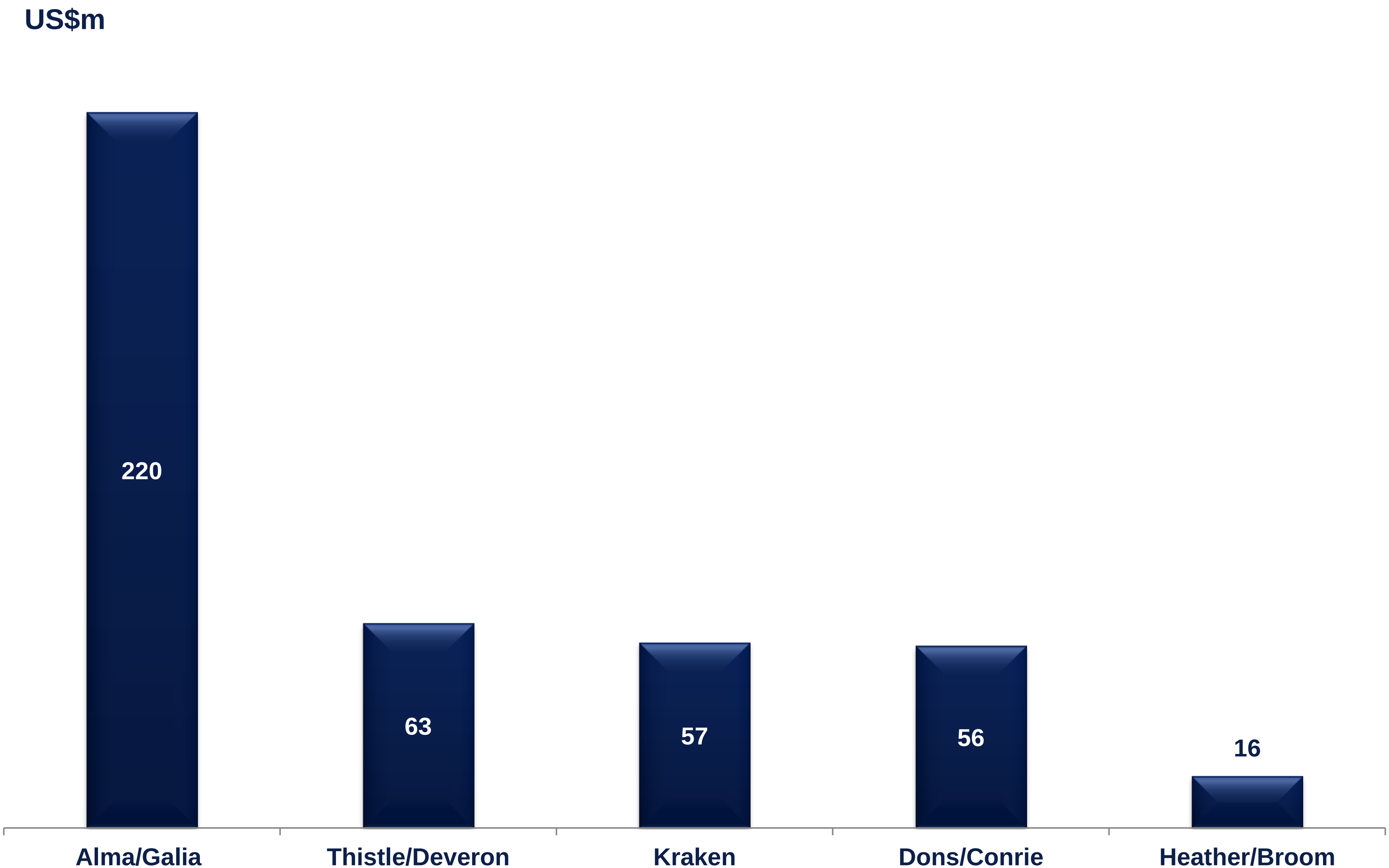
ETR	%	$m's
PBT		141
UK CT Rate	62.0	87
PRT	4.8	7
RFES	(17.8)	(25)
Leasing arrangement	(14.6)	(20)
Other items	(4.2)	(6)
Decommissioning restriction to 50%	2.3	3
H1 2013 Tax Charge	32.5	46

UK Tax Allowances	$m's
Recognised at 31 December 2012	604
1H 2013 net additions	174
RFES	40
Leasing arrangement	32
Tax losses at 30 June 2013	850
Additional unrecognised losses	70

Note. ETR is dependent upon realised oil price and production in H2 2013

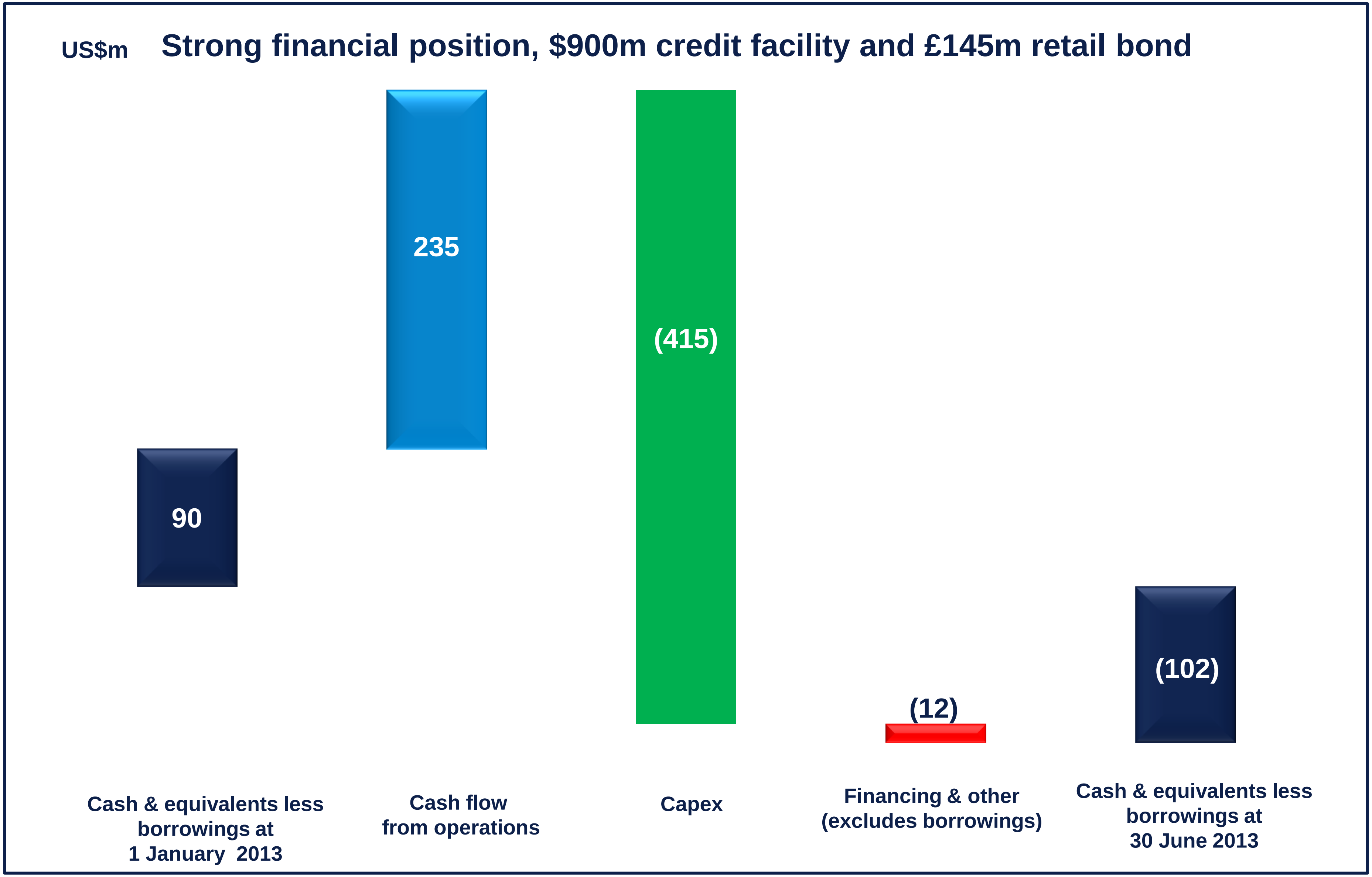
Oil & gas capital additions $412m

Six months to 30 June 2013



Cash flow

Six months to 30 June 2013



Finance outlook

Full Year 2013

- Current capex expectations of approximately $750m, with additional $300m post Kraken sanction
- Production and transportation costs expected to be in the range $310m to $320m
- Depletion anticipated to be similar to the first half on a per bbl basis
- G&A approximately $15m, dependent on business development activity
- Finance costs expected to be in the region of $35m
- Tax
  - Effective rate expected to be in the range 32% to 35%, oil price dependent
  - No significant cash tax expected to be paid before 2018

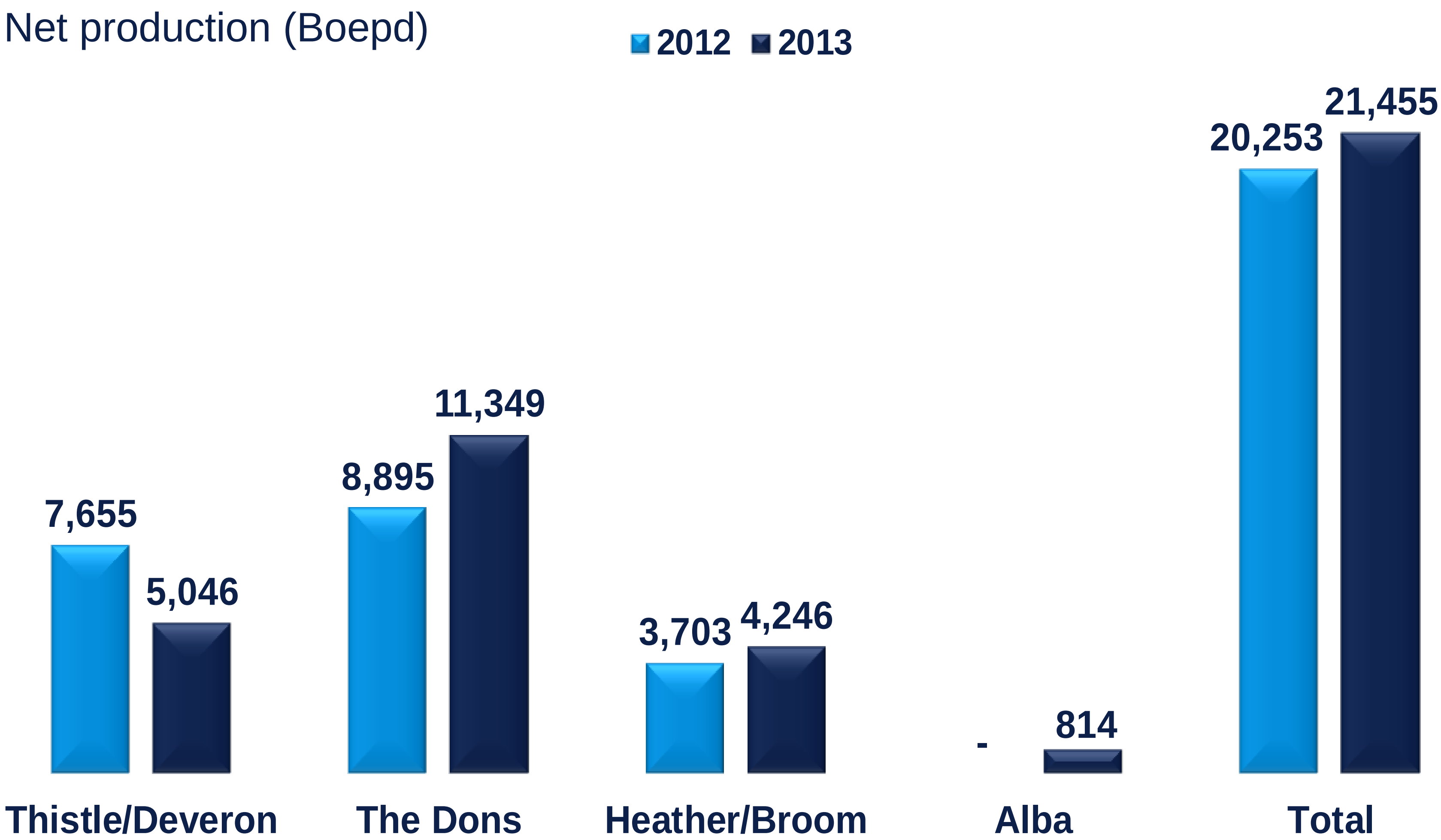
Operations

Continuing investment:

- Strong reservoir performance
- Improving uptimes
- Improving production

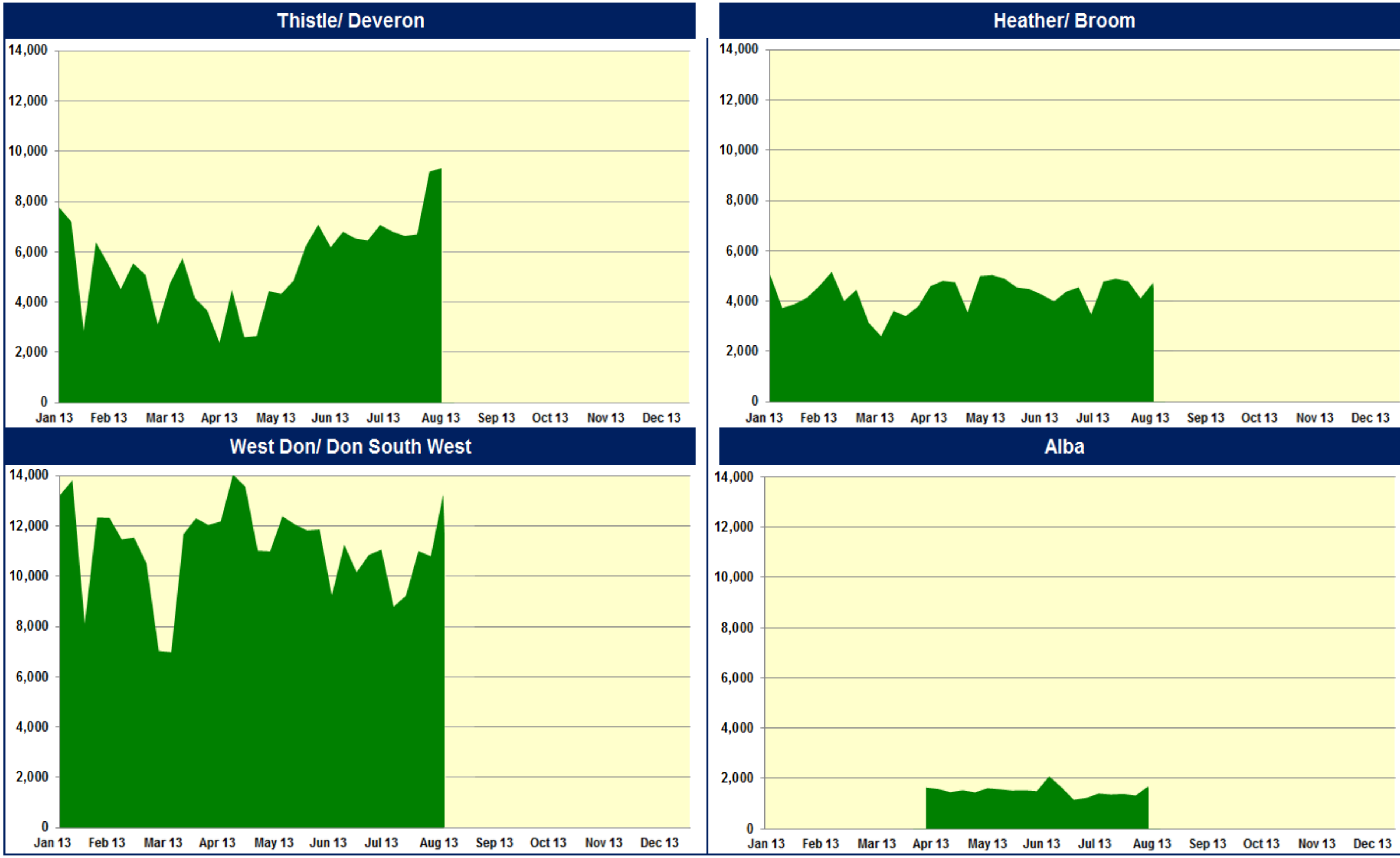
2013 Production results by hub

Up 6% H1 2013 Vs H1 2012



EnQuest 2013 production

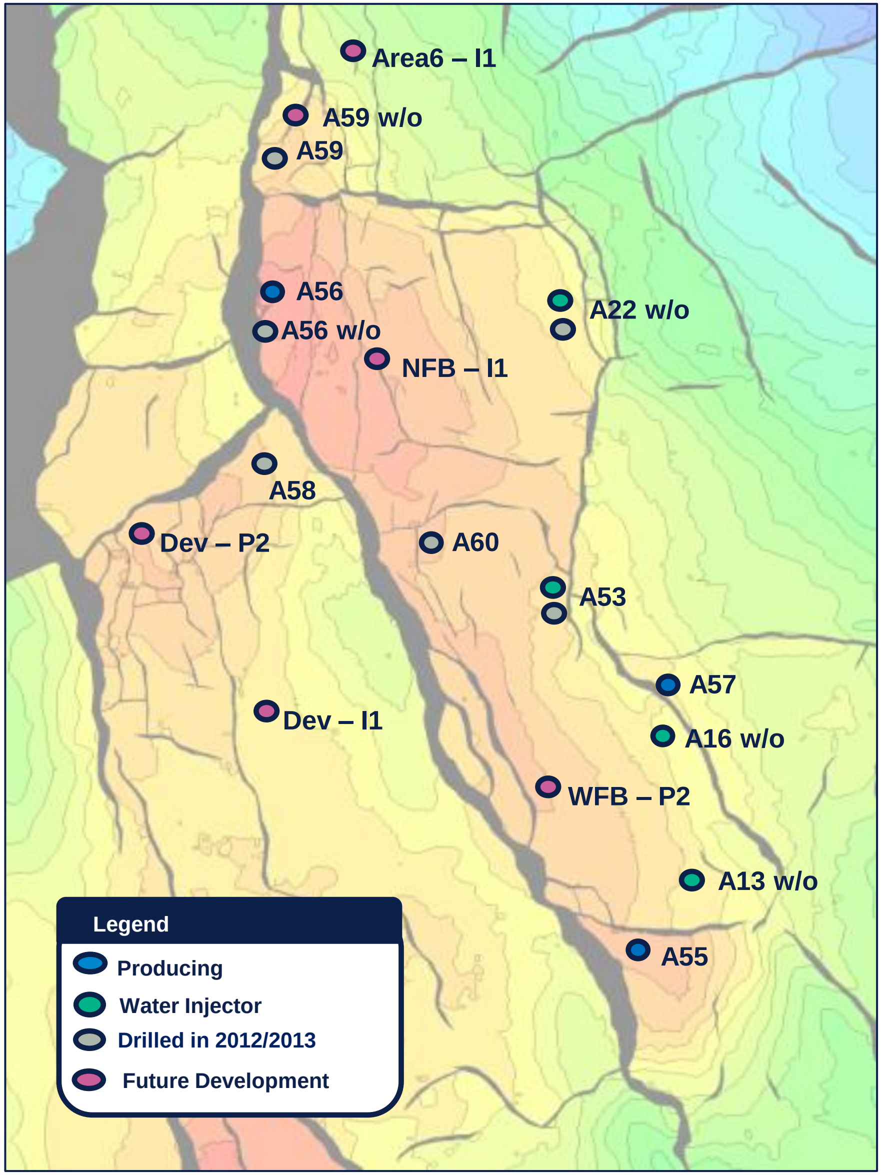
Good drilling results, strong reservoir performance, improving uptimes



All figures EnQuest net production (bopd) aggregated and expressed as a weekly average

Thistle / Deveron

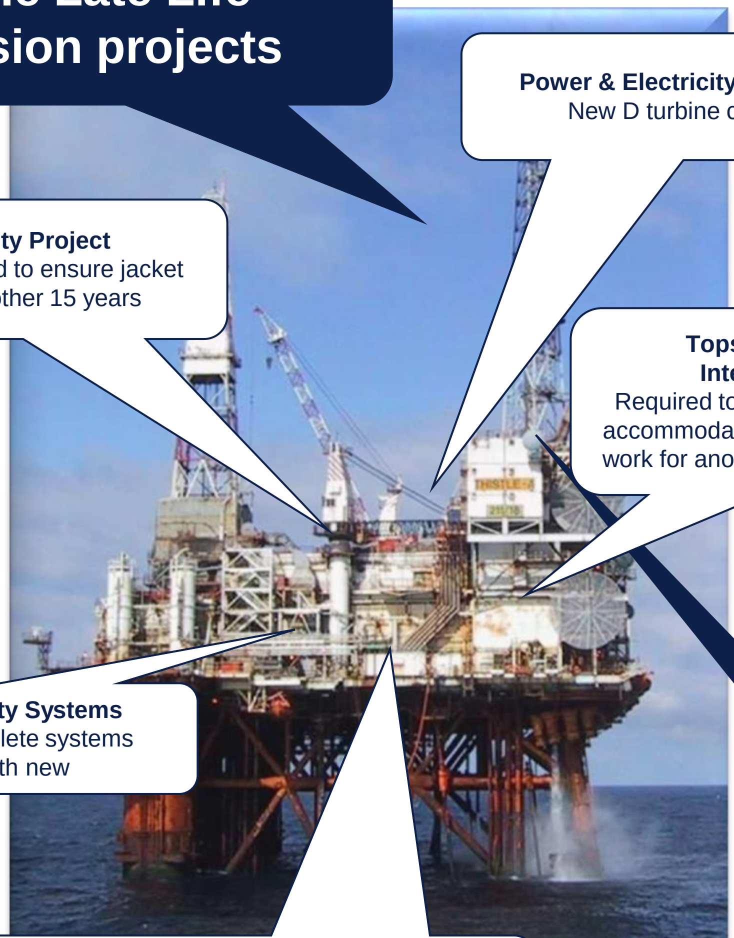
New producer better than expected, D turbine fully commissioned in H2 2013



2013

- Drilled A60(WFB-P1), 80ft high to prognosis, started production this August
- Workover of A53/60 injector well completed and increased injection rate
- Workover of A59 to replace ESP
- Water injection downtime due to outage of B turbine generator and to commissioning of D turbine. B and D turbines available on gas in H2 2013
- Continuing capital investment in life extension project

Thistle Late Life Extension projects



Power & Electricity Upgrade Project
New D turbine commissioned

Jacket Integrity Project
Modifications required to ensure jacket protection for another 15 years

Topsides Structural Integrity Projects
Required to upgrade access ways, accommodation and secondary steel work for another 15 years operations

Controls and Safety Systems
Remove 1970s obsolete systems and replace with new

Restarted drilling in 2010

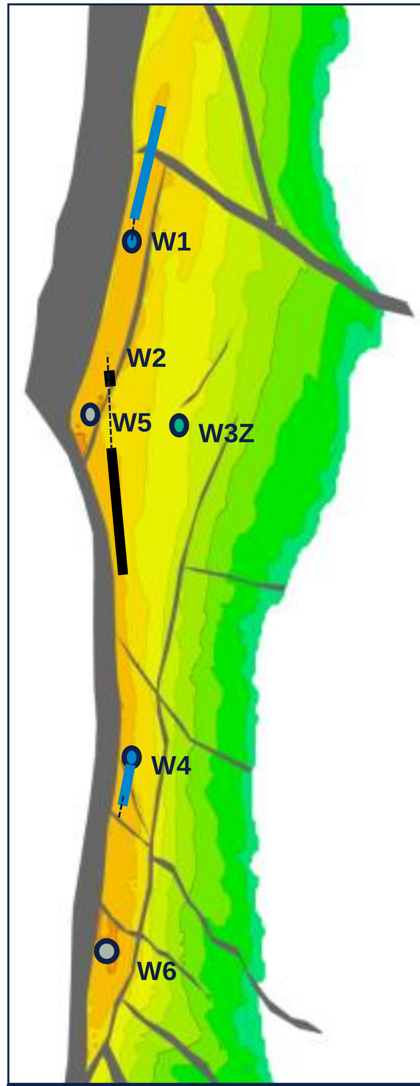
Process Simplification Project
Simplify process, reduce non essential equipment to only that required for LLX operations

West Dons and Don Southwest

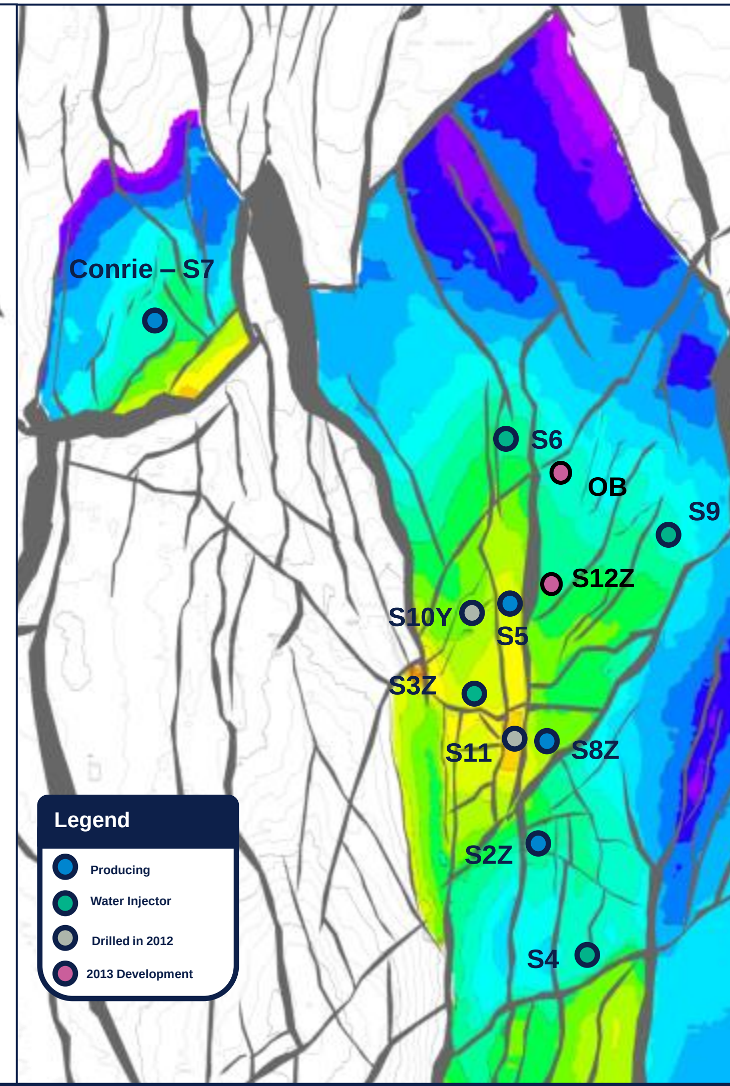
Successful well at W6, S12Z and OB

2013

- 28% production increase
- West Don
  - W6 injector tied in and brought online in Q1, providing strong support to W4 producer
- Don South West
  - Successful producer/injector pair drilled at S12Z and OB
  - Production losses occurred in Q1 as a result of a water injection outage, now resolved
- Record injection rate achieved in Q2



West Don Drilling Plan



Don Southwest and Conrie Drilling Plan

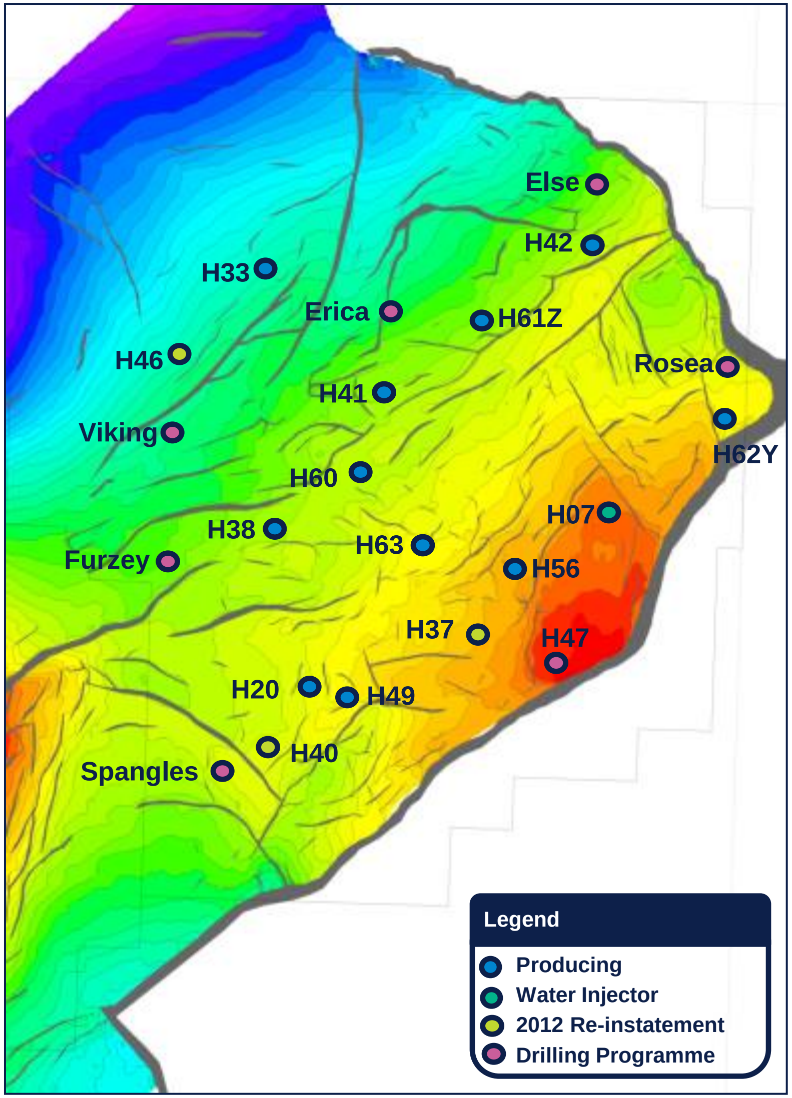
Heather/Broom

2013

- 15% production increase
- Good operational uptimes
- Broom continues to outperform production expectations
- Improvement in Heather operating uptimes after extensive work on the gas lift compression system
- Heather rig re-activation nearing completion, commence operations Q4 2013
- H47 well workover, due onstream early 2014

Brownfield life extension project

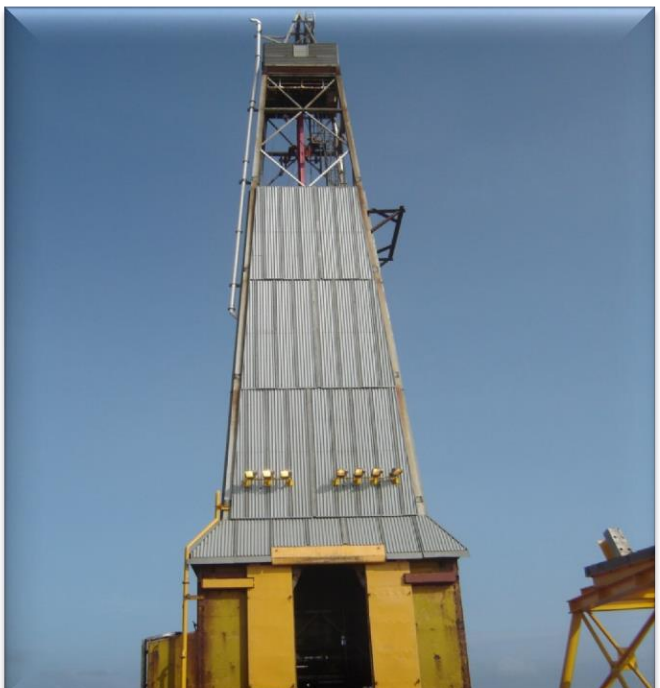
- Two year drilling campaign and complementary facilities upgrade
- 9 targets for initial programme, with 14 MMboe reserves



Heather field life extension

Drilling rig upgrade

HEATHER R2D2



2013 EnQuest outline programme

15 wells being delivered

	Q1	Q2	Q3	Q4
Thistle	Workover	Drilling (1 well), workover		
Heather			Producer workover	
Dons	Drilling (3 wells)			
Alba	Drilling (4 wells)			
Alma/Galia	Drilling		3 production well completions	
Kraken	FDP submission		Development sanction	
Exploration/ Appraisal	Kraken North		Cairngorm	Malaysia

Summary

Outlook

Demonstrating the sustainability of EnQuest's growth

Production

- 2013 guidance in the lower half of the range of between 22,000 Boepd to 27,000 Boepd
  - Material increase to come in 2014
- 15 wells being delivered in 2013
  - including seven production wells on existing fields and three on Alma/Galia
  - plus three exploration/appraisal wells
- Current group capex of c.$750m, plus post sanction capex on Kraken c. $300m

Major projects

- First oil from the Alma/Galia development scheduled for Q1 2014
- Kraken development on track for sanction in H2 2013
  - Capital markets day to follow
- Short term Didon infill drilling, further major development opportunities at Zarat

Financial strength

- Strong balance sheet
  - $235m cash generated from operations in H1 2013.
  - £145m retail bond, credit facility of up to $900m
  - No EnQuest cash tax before 2018

Delivering sustainable growth
Successfully implementing our strategy

Exploiting our existing reserves

Dons, Thistle/Deveron, Heather/Broom, Alba

Commercialising & developing discoveries

Alma/Galia

KRAKEN

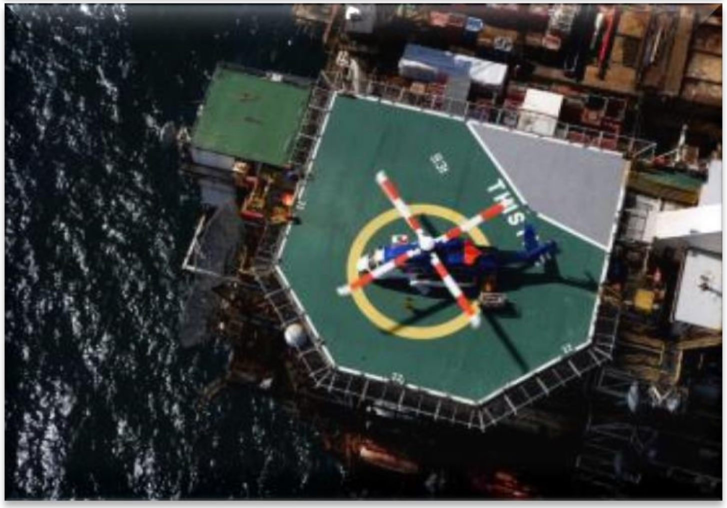
Converting contingent resources into reserves

Making selective acquisitions

Didon/Zarat

Q&A

Thistle/Deveron



Dons — Northern Producer

Heather/Broom

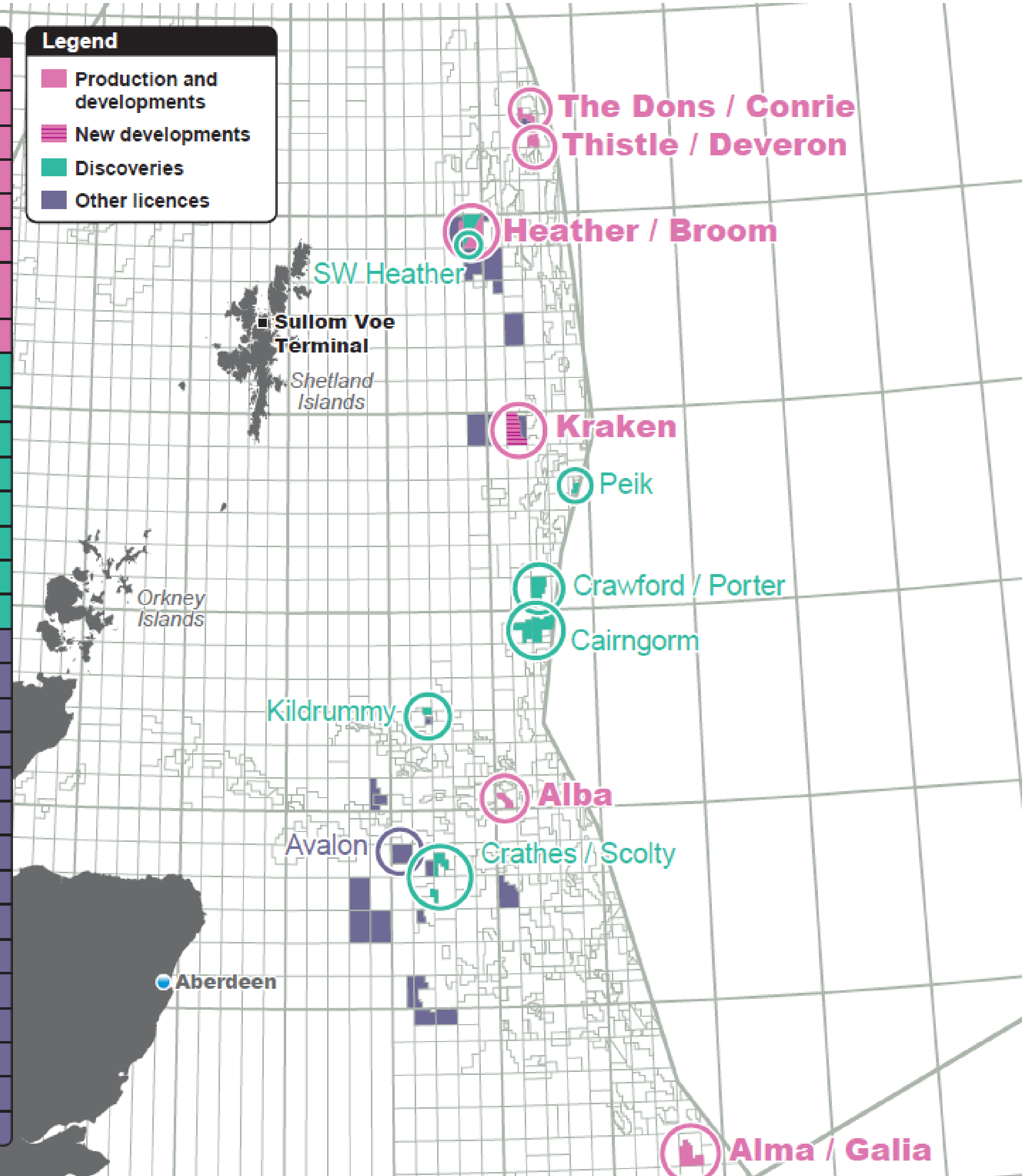
Alma/Galia — EnQuest Producer

EnQuest

EnQuest's North Sea assets

At 30 June 2013, including Avalon farm in

Licence	Block/Sub-area	Name
P902	2/4a	Broom
P242	2/5	Broom & Heather
P213	16/26	Alba[1]
P1765	30/24c & 25c	Alma
P1825	30/24b	Galia
P1200	211/13b	West Don
P236	211/18a	West Don, Don SW, Conrie, Thistle & Deveron
P475	211/19a	Thistle
P242	2/5	SW Heather
P1077	9/2b & 9/2c	Kraken
P090	9/15a	Peik
P209	9/28a	Crawford & Porter
P585, P220 & P250	15/12b, 15/17a & 15/17n	Kildrummy
P1214 & P1892	16/2b & 16/3d	Cairngorm[2]
P1107	21/8a	Scolty & Torphins
P1617	21/12c & 13a	Crathes
P1753	3/17	
P1463	14/30a	
P1269	211/18c	
P1967	2/4b	
P1968	2/10a, 3/6 & 3/11c	
P1976	8/5 & 9/1b	
P1978	9/2d	
P1991	14/30c	
P2000	15/17c	
P2006	21/6b	
P2030	20/14, 19 & 20	
P2084	21/7a	
P2027	21/17b	
P1996	21/26a, 21/27c, 28/2b & 28/3b	
P2005	22/11b	

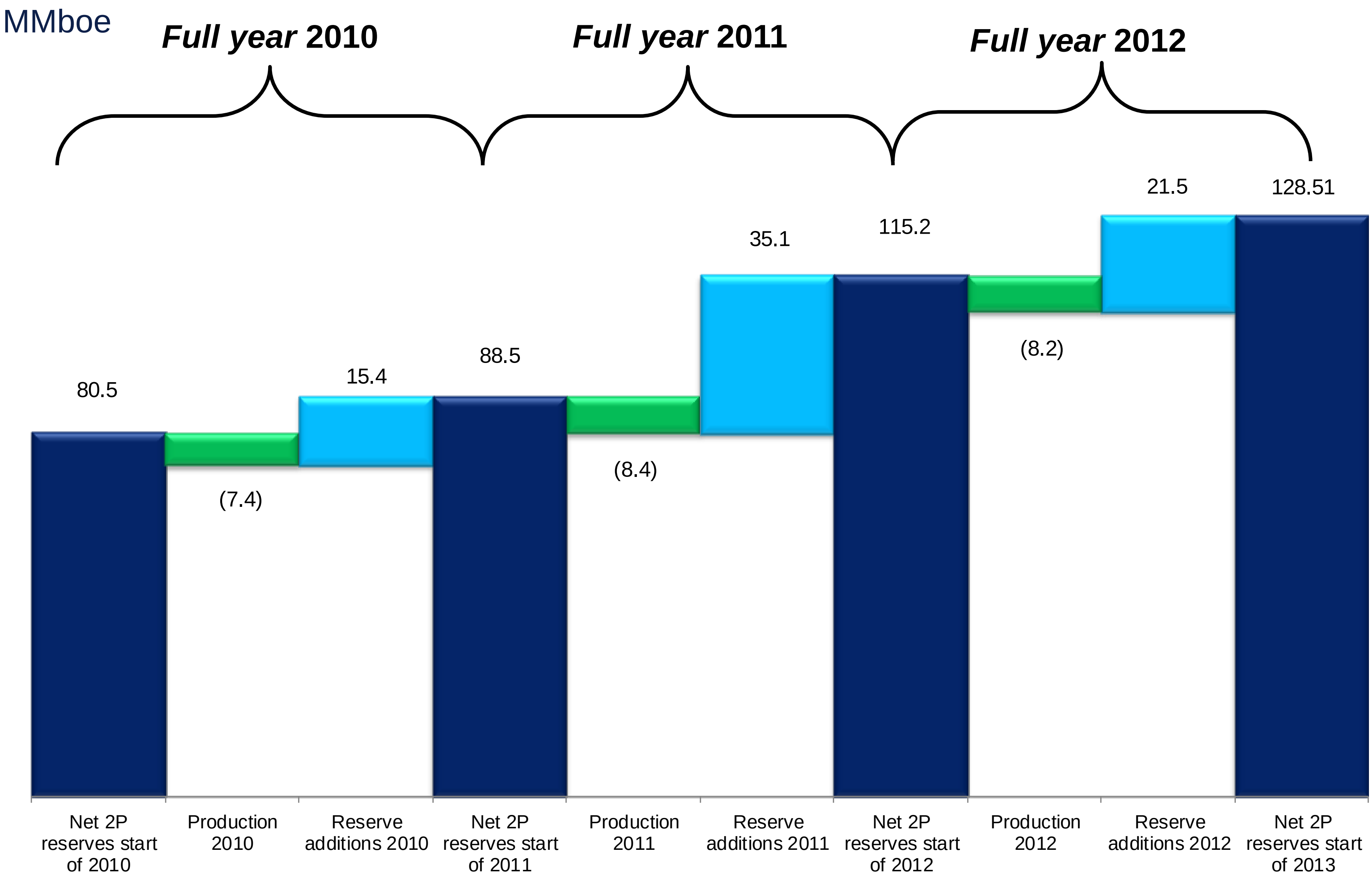


Balance Sheet

US dollars		30 June 2013 $000's	31 December 2012 $000's
ASSETS	Property, plant and equipment	2,270.1	1,816.6
Non-current assets	Goodwill	107.8	107.8
	Intangible oil and gas assets	110.0	97.5
	Investments	2.0	2.3
	Deferred tax asset	3.9	23.1
	Other financial assets	16.2	19.4
		2,509.9	**2,066.8**
Current assets	Inventories	17.2	15.3
	Trade and other receivables	189.6	239.7
	Income tax receivable	3.5	2.0
	Cash and short term deposits	203.8	124.5
	Other financial assets	9.6	96.5
		423.6	**478.0**
TOTAL ASSETS		**2,933.6**	**2,544.8**
EQUITY AND LIABILITIES	Share capital	113.4	113.4
Equity	Merger reserve	662.9	662.9
	Cash flow hedge reserve	0.7	(0.0)
	Share based payment reserve	(10.3)	(11.1)
	Retained earnings	623.6	528.7
TOTAL EQUITY		**1,390.3**	**1,293.9**
Non-current liabilities	Borrowings	83.3	34.6
	Bond	217.8	-
	Obligations under finance leases	0.1	0.1
	Provisions	264.2	233.0
	Other financial liabilities	1.8	-
	Deferred tax liabilities	663.4	632.2
		1,230.6	**899.9**
Current liabilities		**312.6**	**351.0**
TOTAL LIABILITIES		**1,543.3**	**1,250.9**
TOTAL EQUITY AND LIABILITIES		**2,933.6**	**2,544.8**

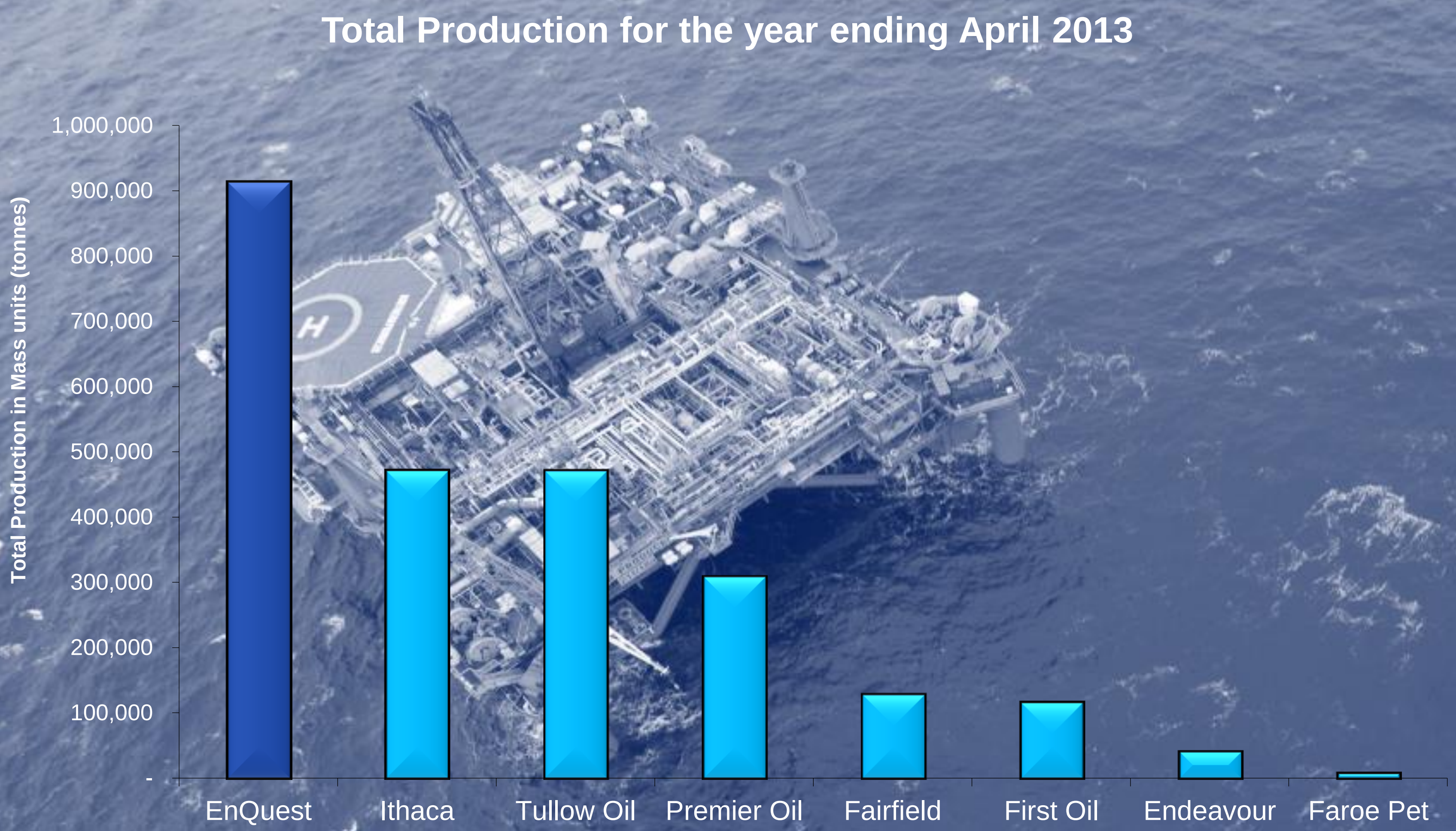
Track Record of Sustainable Delivery and Growth

Reserve replacement ratio of 300% over three years

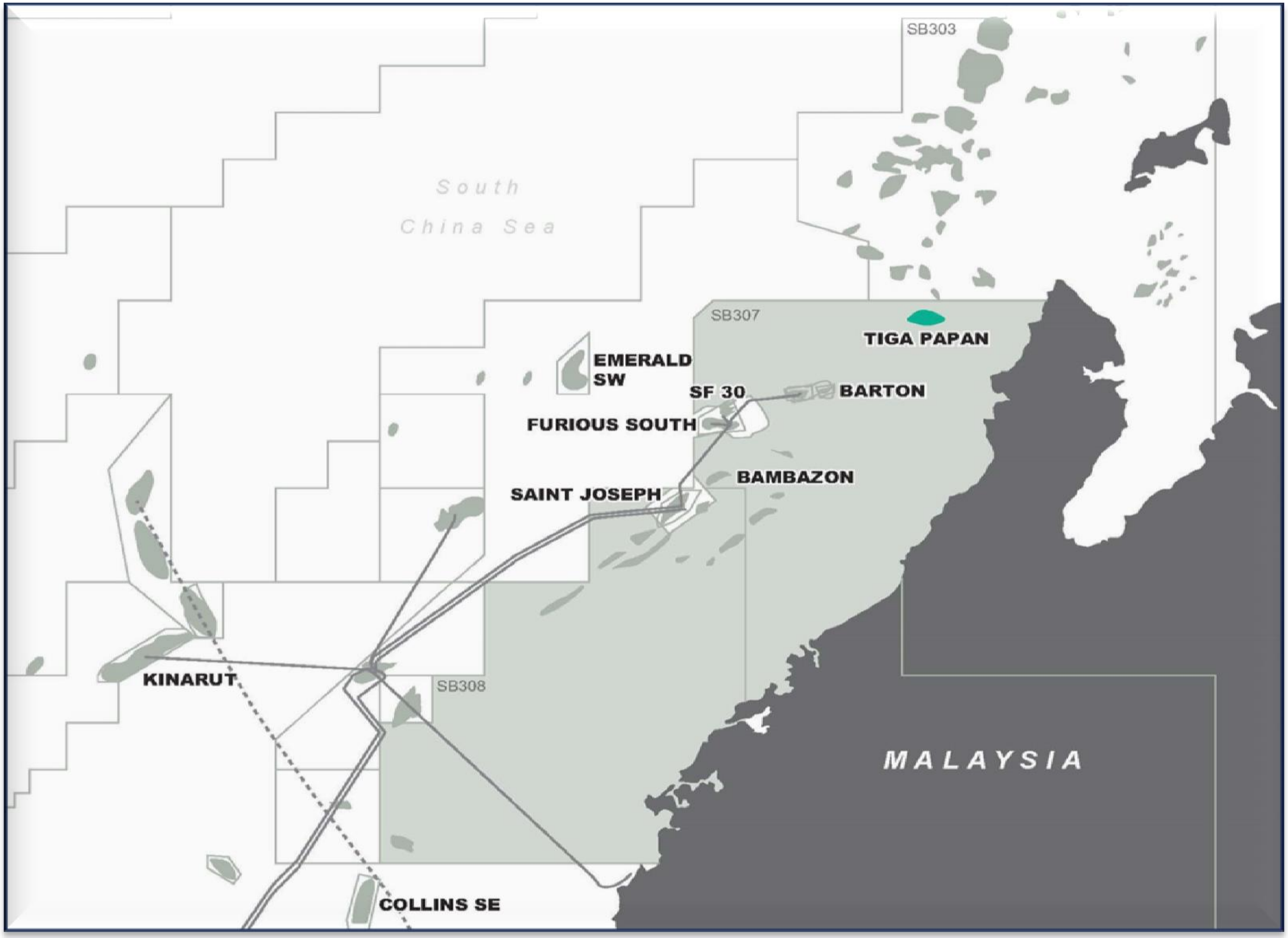


Largest UK Independent Producer in the UK North Sea

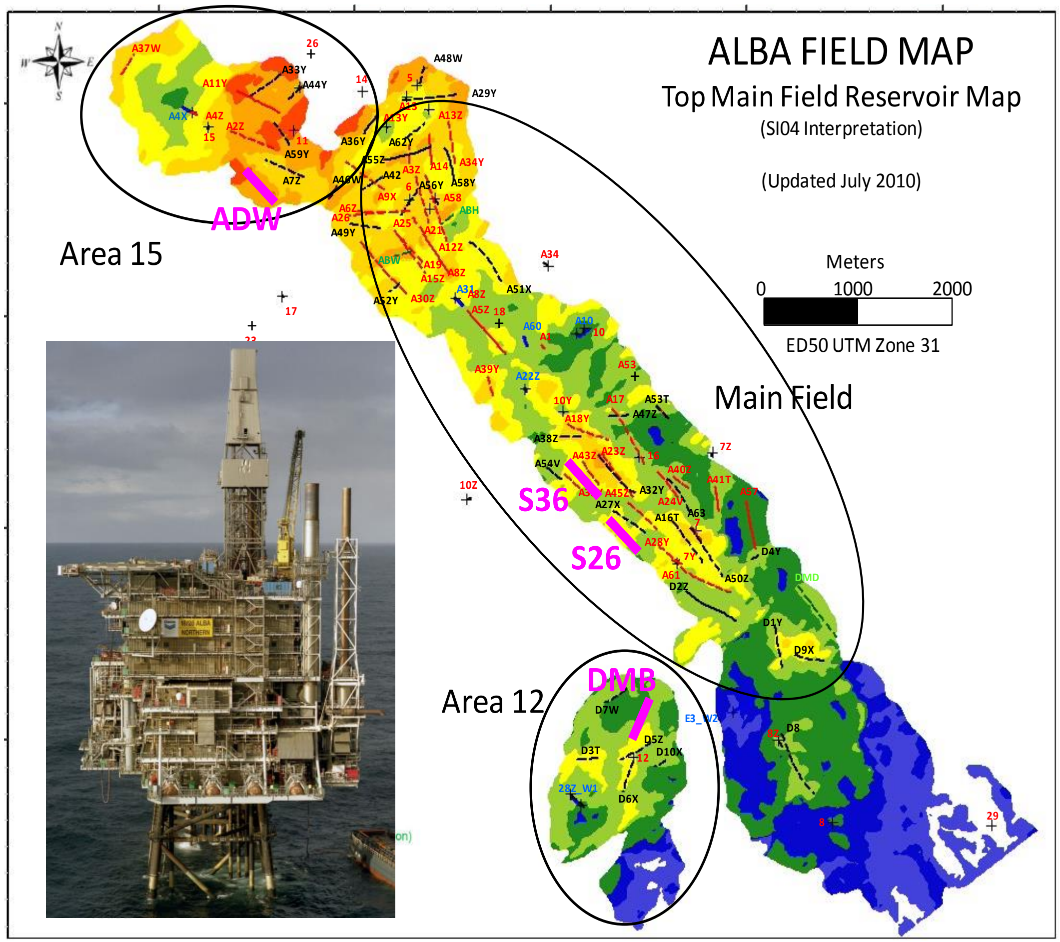
Government data (DECC) for UK North sea independent producers



Malaysia: Larger map



Alba



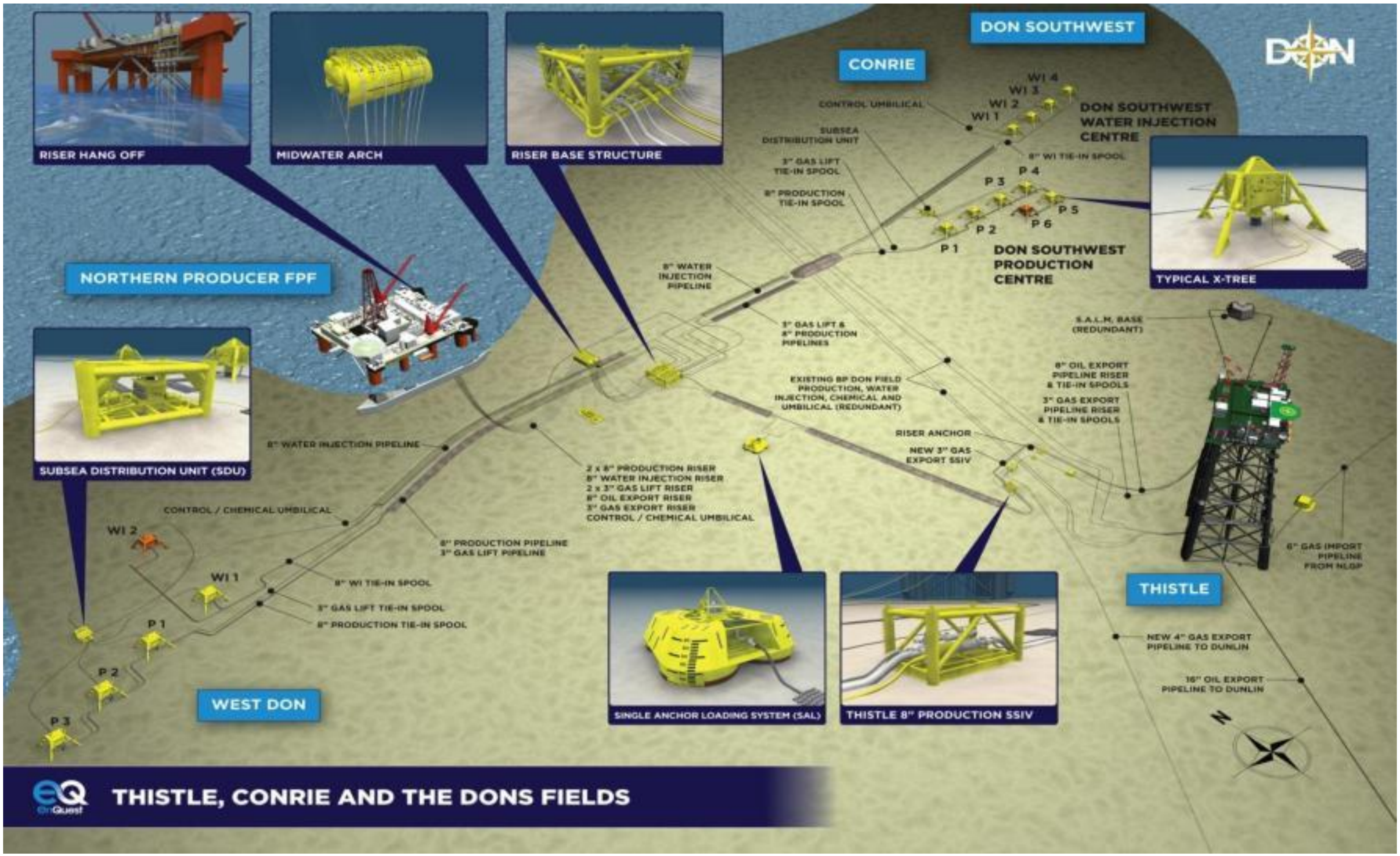
Field Summary

- Located in Block 16/26. Operated by Chevron
- Heavy Oil (20^{O} API)
- 1 billion barrels of oil in place of which ~400 million has been produced

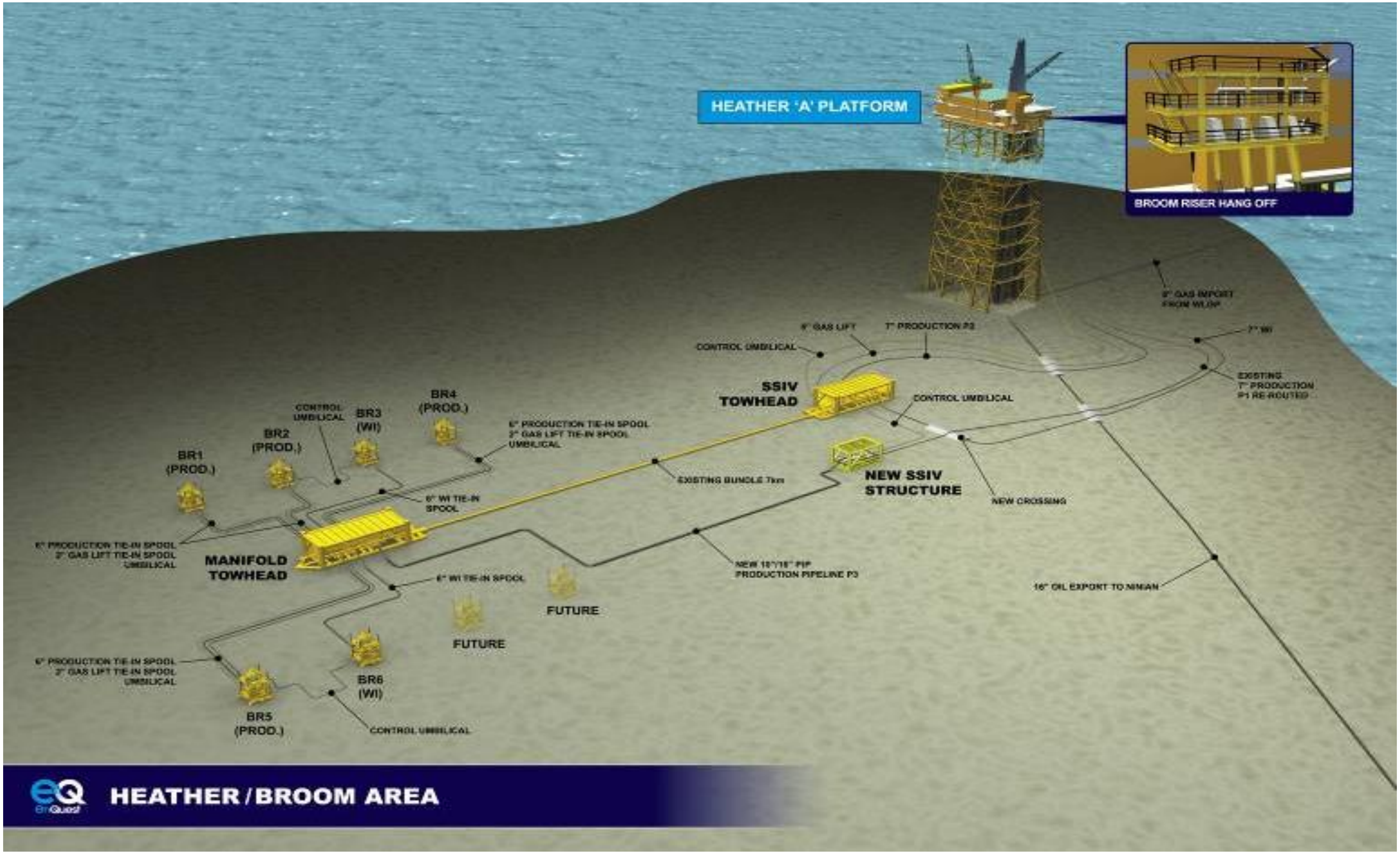
2013

- 8% Interest in Alba acquired from Cieco for £18.75mm in cash
  - Net reserves : 5.9 mmboe
- 3 platform wells and 1 subsea well planned in 2013, all production wells
  - S36 (A67) – Completed but awaiting scale squeeze
  - DMB (Subsea) – Currently being completed

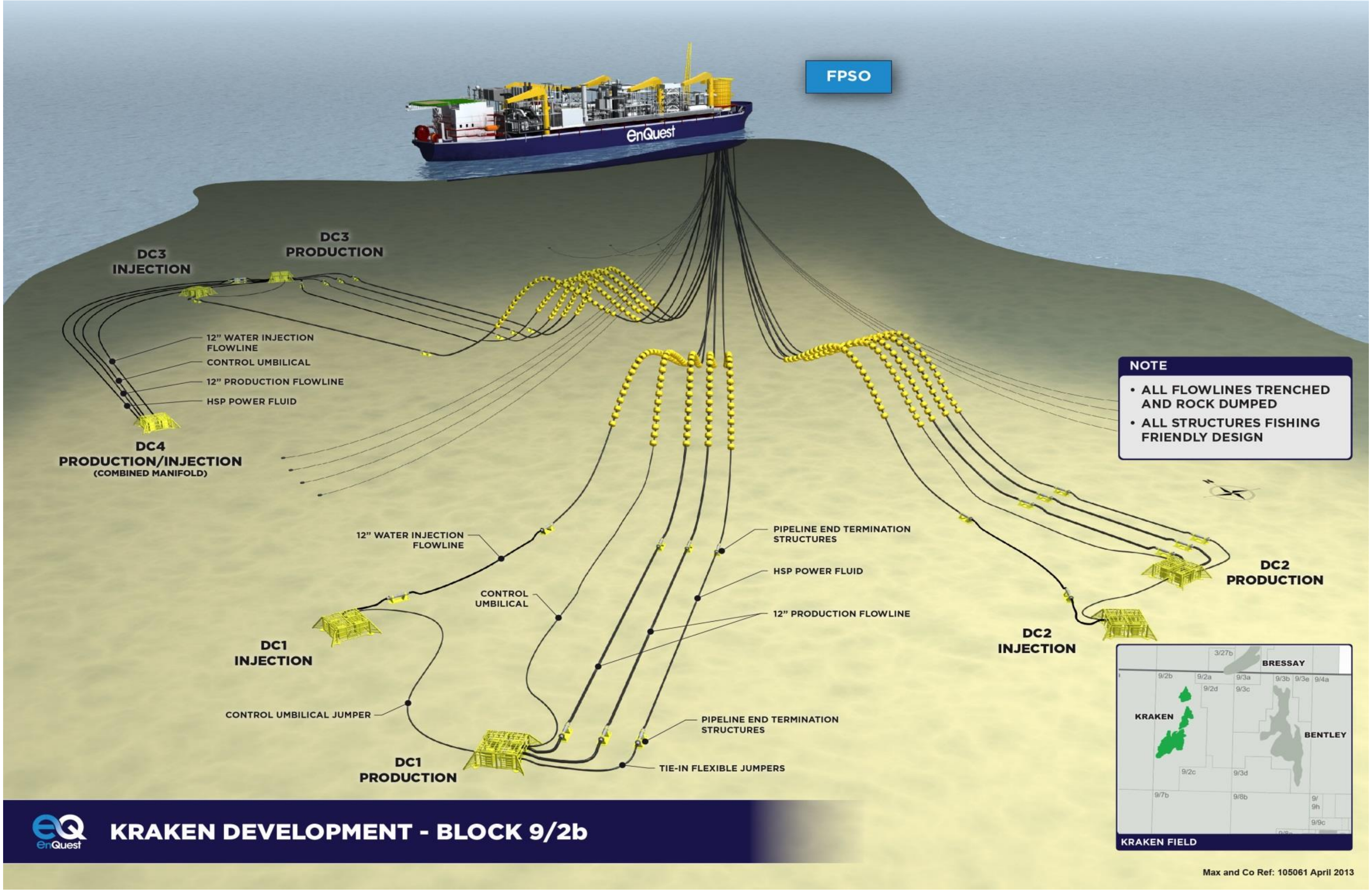
Thistle, Conrie and The Dons Infrastructure



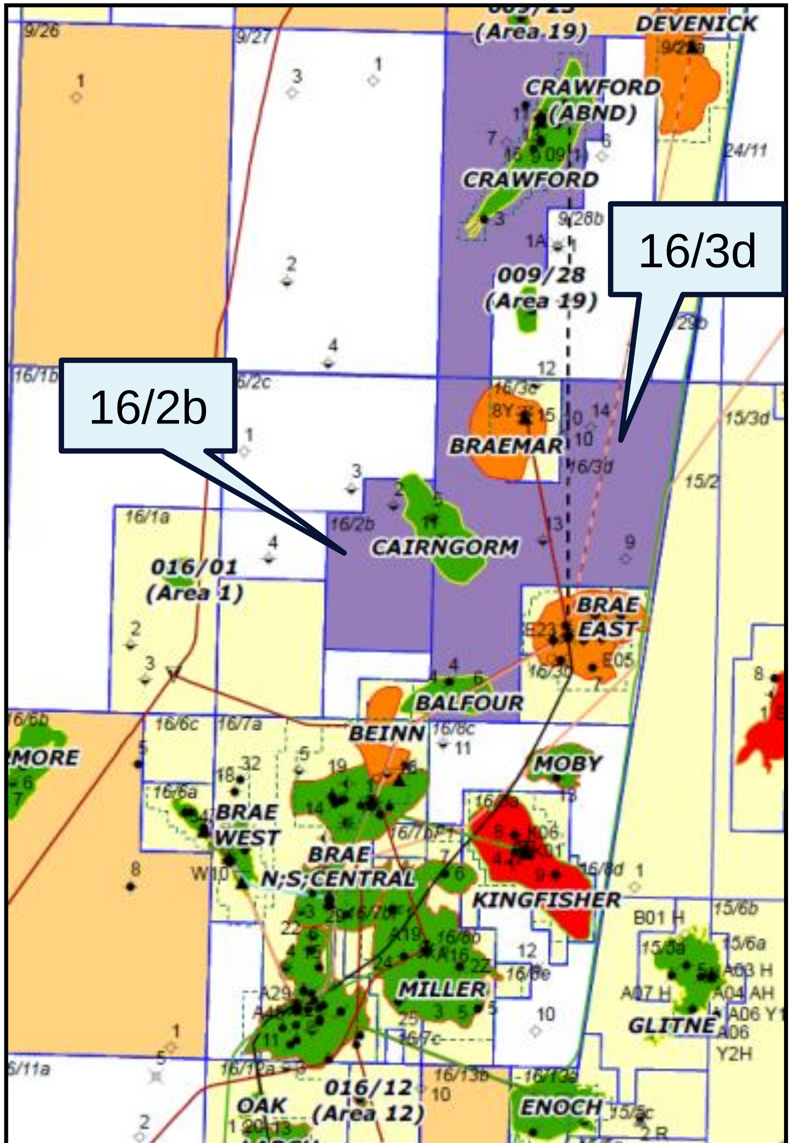
Heather / Broom Infrastructure

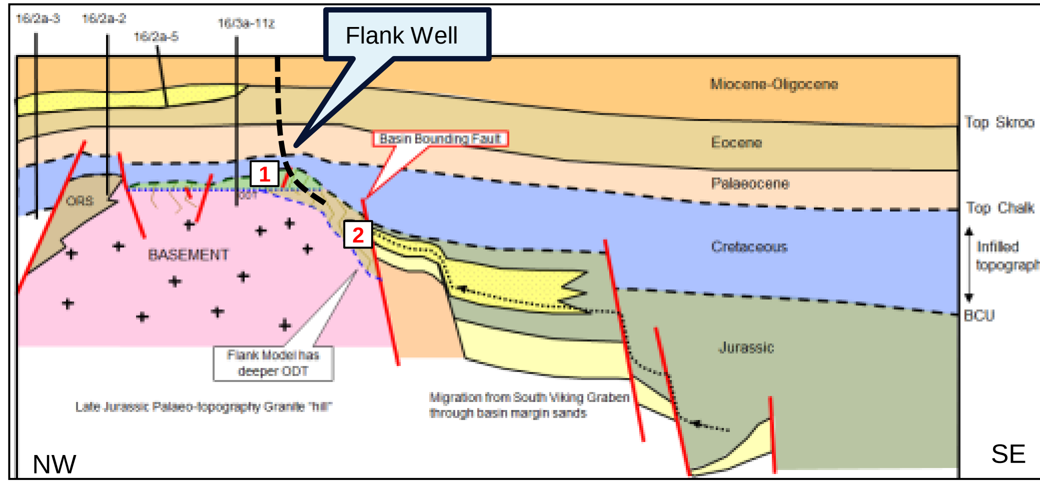


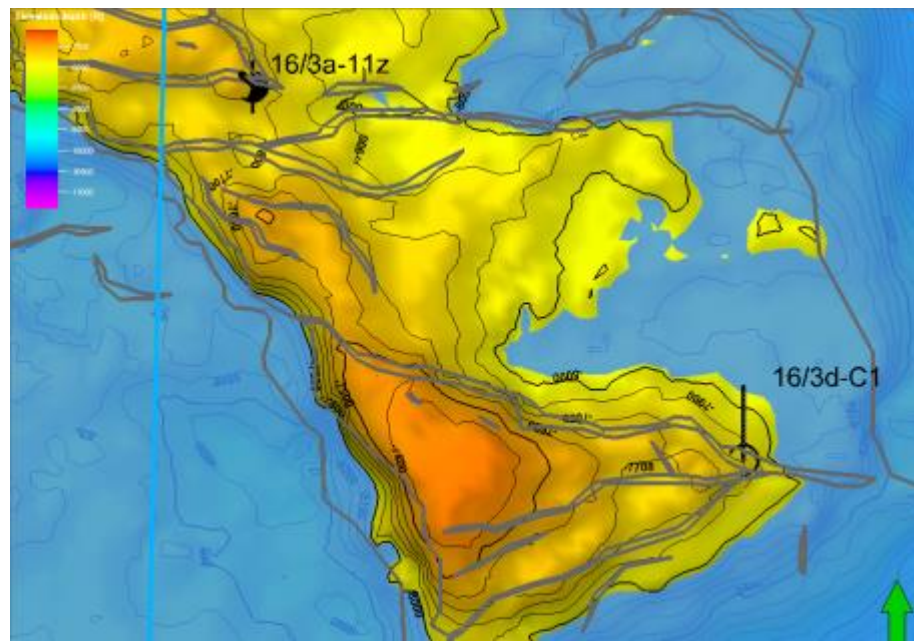
Kraken Infrastructure



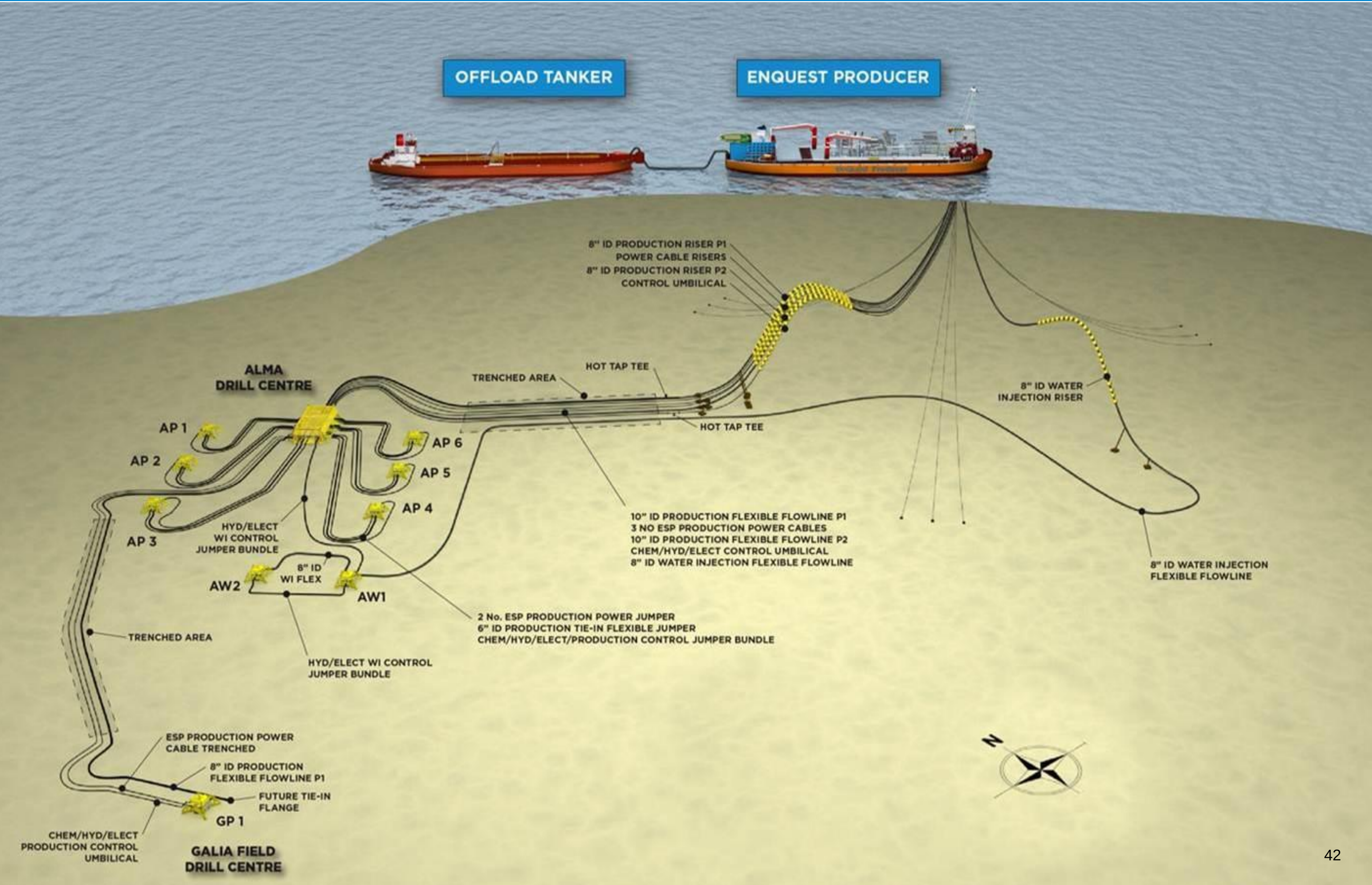
Cairngorm Well Block 16/3d





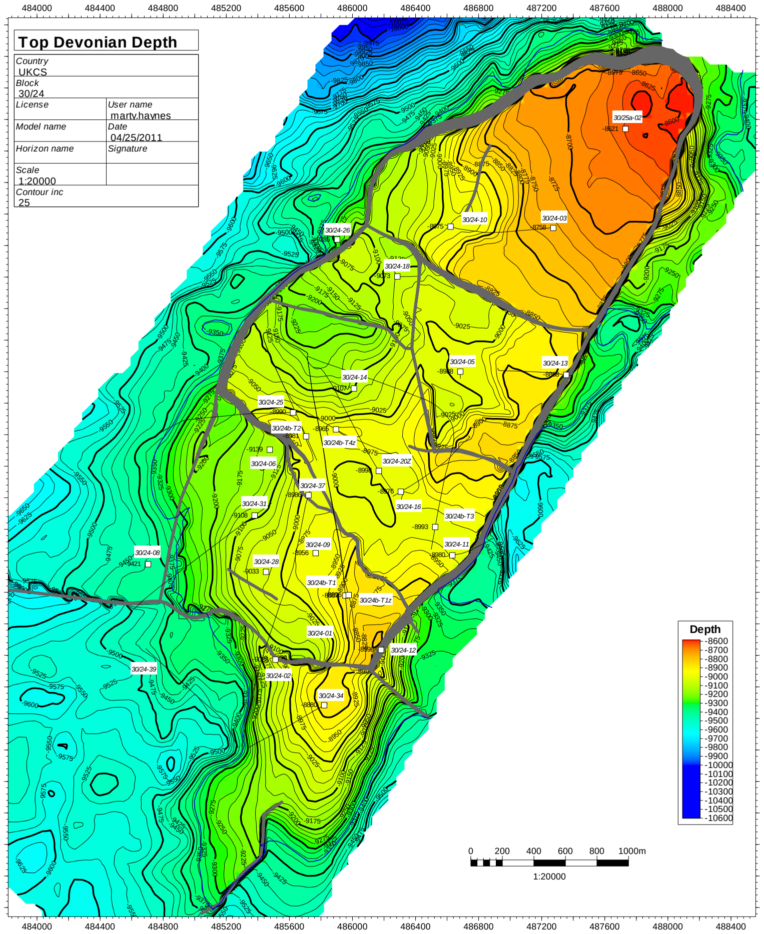


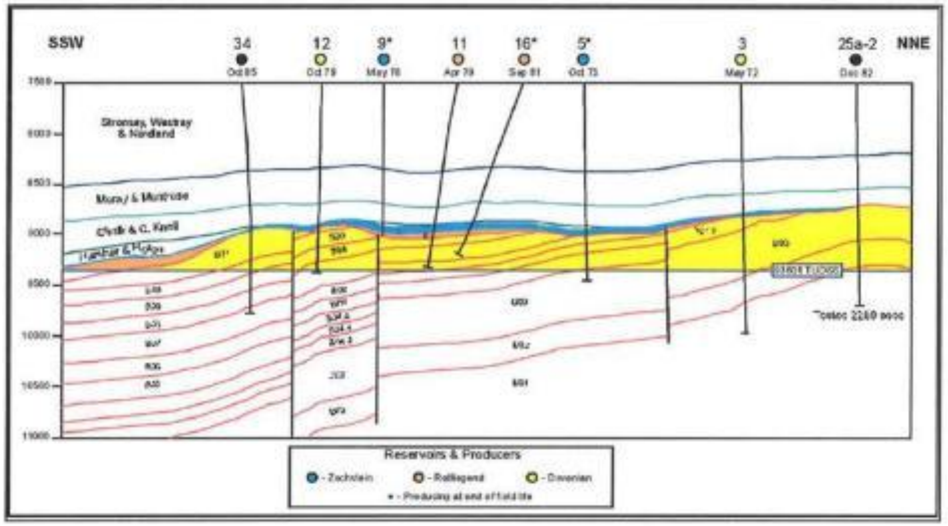
Alma/Galia



OFFLOAD TANKER
ENQUEST PRODUCER
8" ID PRODUCTION RISER P1
POWER CABLE RISERS
8" ID PRODUCTION RISER P2
CONTROL UMBILICAL
ALMA
DRILL CENTRE
TRENCHED AREA
HOT TAP TEE
HOT TAP TEE
8" ID WATER
INJECTION RISER
AP 1
AP 2
AP 3
AP 4
AP 5
AP 6
HYD/ELECT
WI CONTROL
JUMPER BUNDLE
8" ID
WI FLEX
AW2
AW1
10" ID PRODUCTION FLEXIBLE FLOWLINE P1
3 NO ESP PRODUCTION POWER CABLES
10" ID PRODUCTION FLEXIBLE FLOWLINE P2
CHEM/HYD/ELECT CONTROL UMBILICAL
8" ID WATER INJECTION FLEXIBLE FLOWLINE
8" ID WATER INJECTION
FLEXIBLE FLOWLINE
2 No. ESP PRODUCTION POWER JUMPER
6" ID PRODUCTION TIE-IN FLEXIBLE JUMPER
CHEM/HYD/ELECT/PRODUCTION CONTROL JUMPER BUNDLE
TRENCHED AREA
HYD/ELECT WI CONTROL
JUMPER BUNDLE
ESP PRODUCTION POWER
CABLE TRENCHED
8" ID PRODUCTION
FLEXIBLE FLOWLINE P1
FUTURE TIE-IN
FLANGE
GP 1
CHEM/HYD/ELECT
PRODUCTION CONTROL
UMBILICAL
GALIA FIELD
DRILL CENTRE
N

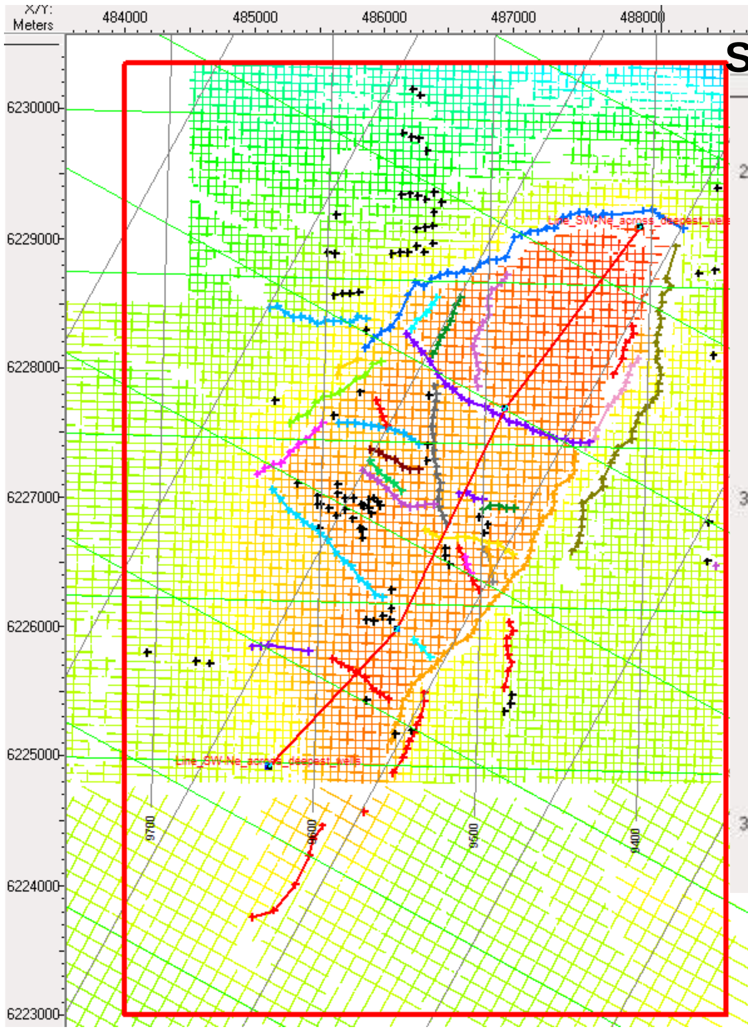
Alma
Subsurface

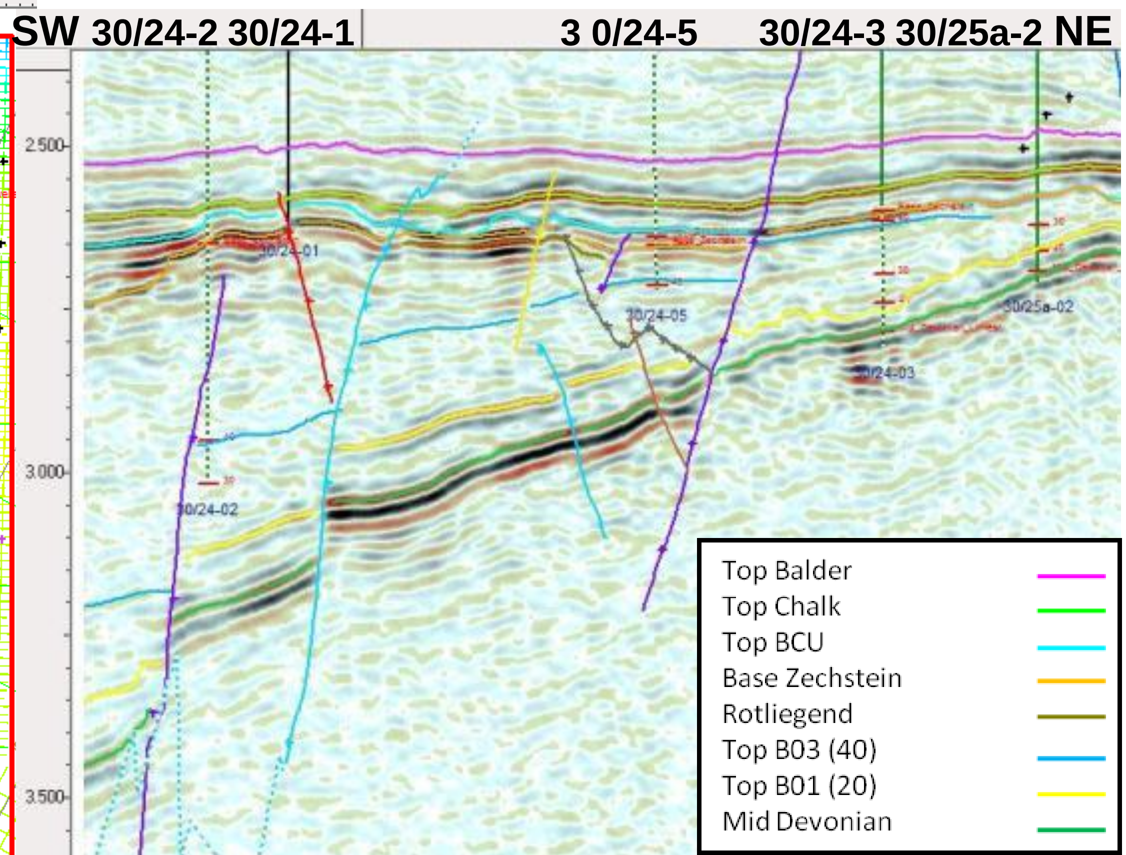




PVT property	Value
Bubble pressure (Pb)	1145 psia
Dissolved Gas oil ratio (Rs) @ Pb	219 scf/stb *
Formation Volumetric Factor (Bo) @ Pb	1.29 rb/stb *
Oil Viscosity (μo) @ Pb	0.7 cP
API gravity	38°
Temperature	255 °F

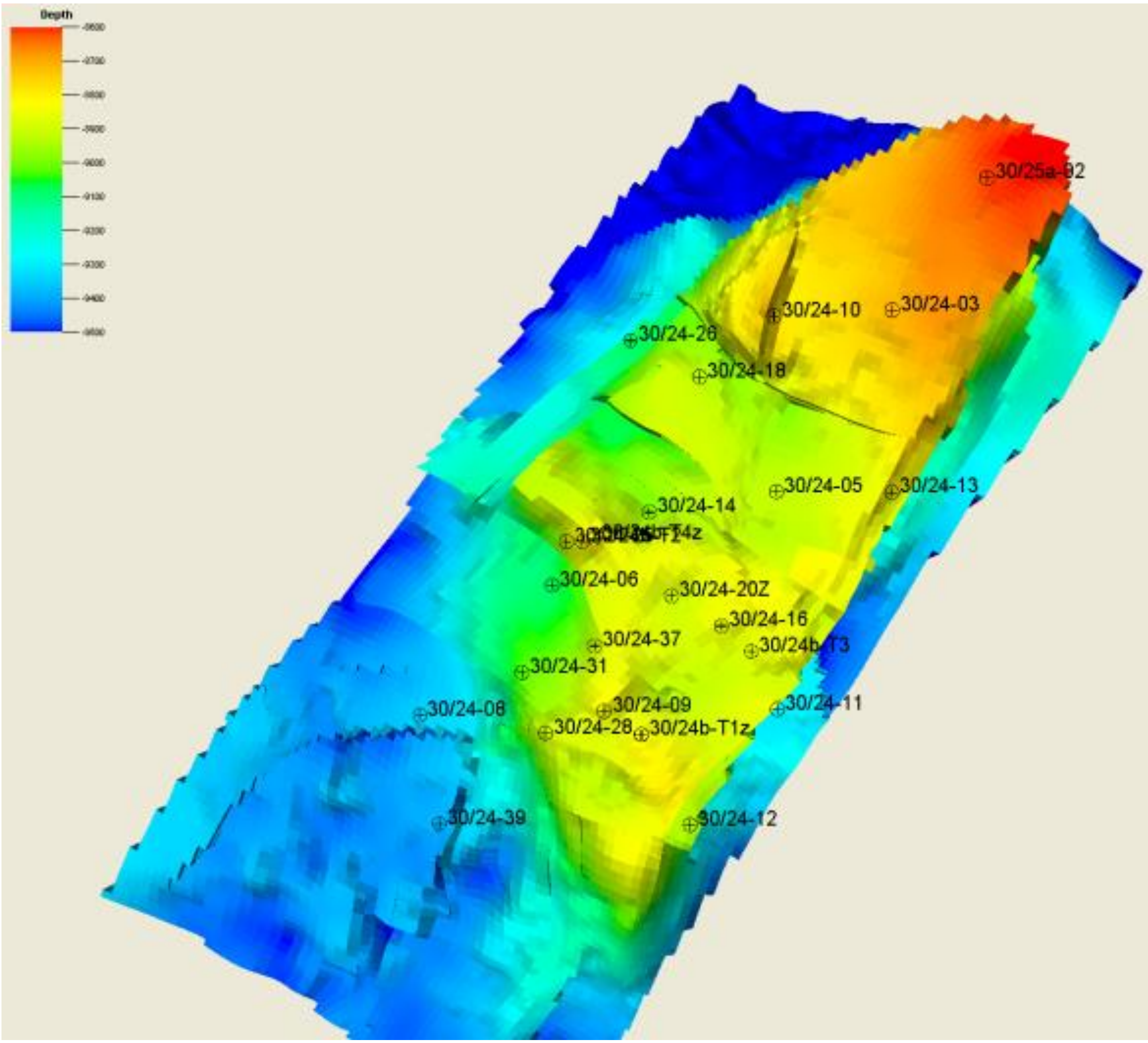
Alma
Seismic





Alma

Extensive In-House Subsurface Work



Reinterpretation of

- Seismic
- Petrophysics
- Layering

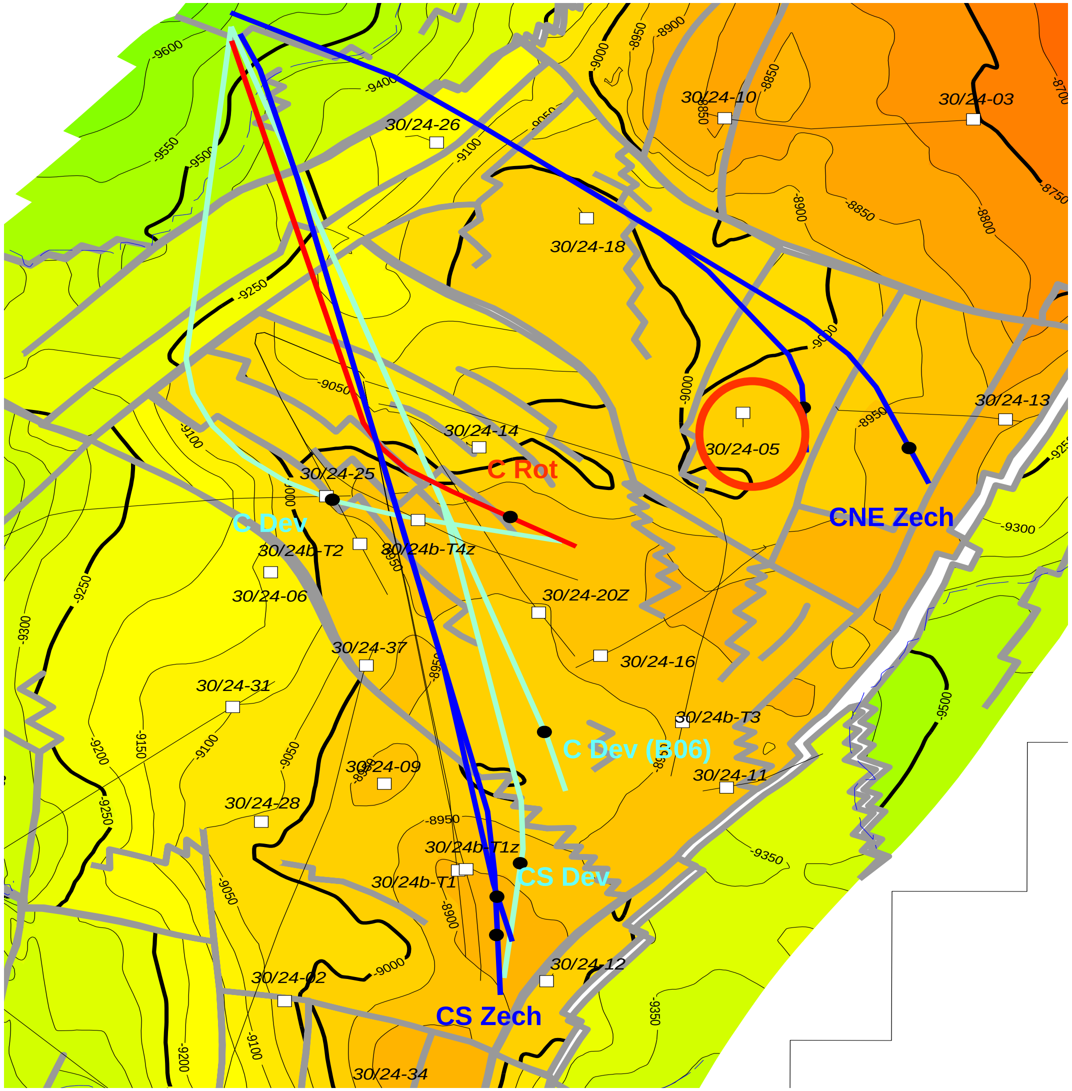
Re Build of models

- Static
- Simulation

Integrated Team

- ESP design
- Well Trajectories

Alma Development
Wells Trajectory Schematic



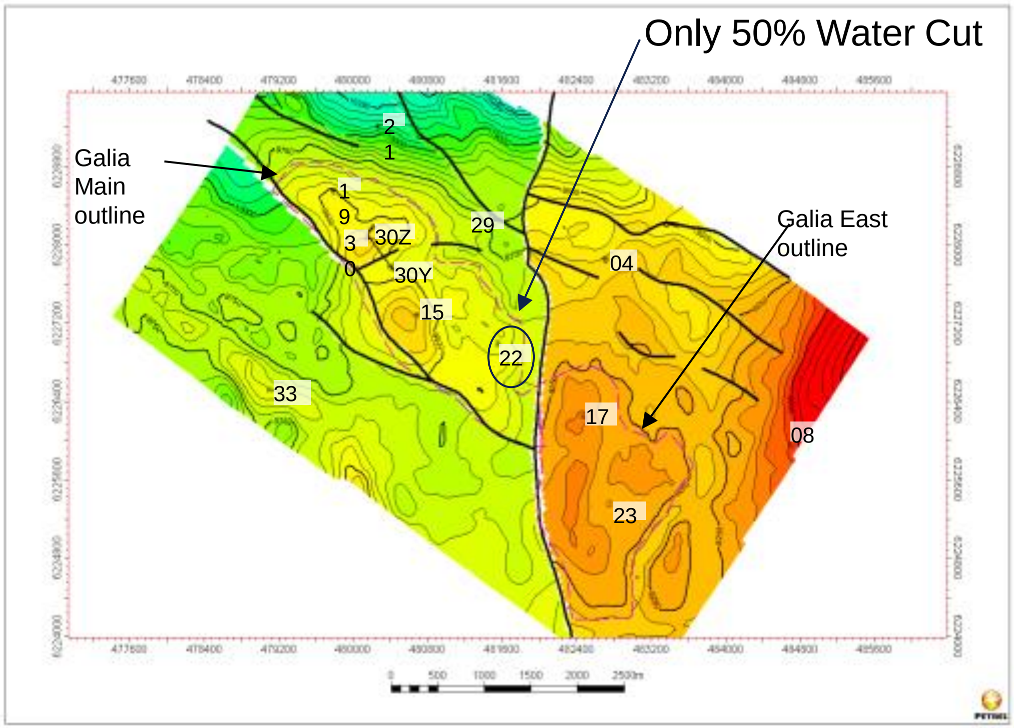
Development wells optimised to target:

- All key reservoir zones (no comingling)
- Stand-off from FWL in key producing zones
- Optimise wells to get max length in Devonian

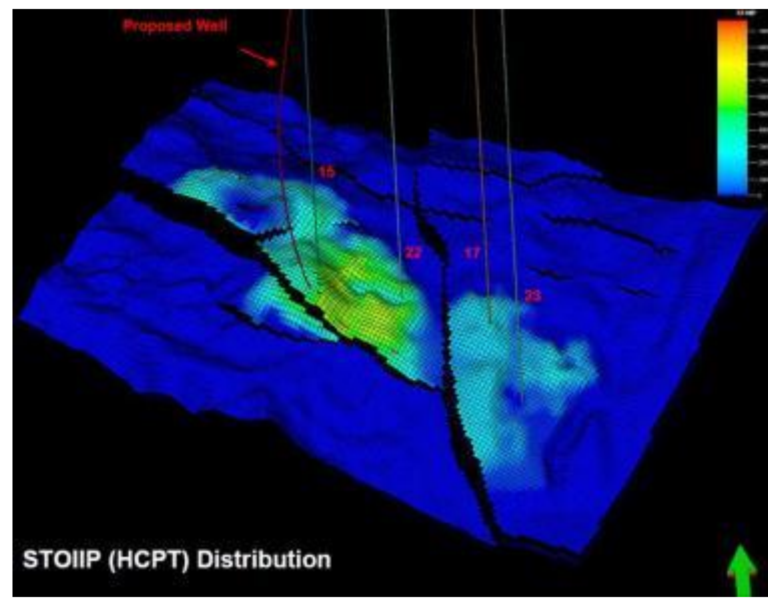
4 Types of well to drill and complete:

- Zechstein Producers x2
- Rotliegends Producer x1
- Devonian Producers x 3
- Zechstein/Rotliegends Water Injectors x 2

Galia
STOIIP & Reserves



	Galia Main	
Well Sampled	30/24-15	
Bubble Point Pressure	1900	psia
Differential Gas-Oil Ratio	631	scf/stb
Formation Volume Factor	1.33	b/stb
Oil Viscosity	0.49	Degrees
API Gravity	38	Degrees F
Reservoir Temperature	260	



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.