

# EnQuest Capital Markets Day

Delivering sustainable growth in reserves and production



The Kraken logo, featuring a stylized blue wave icon to the left of the word 'KRAKEN' in a bold, blue, sans-serif font.

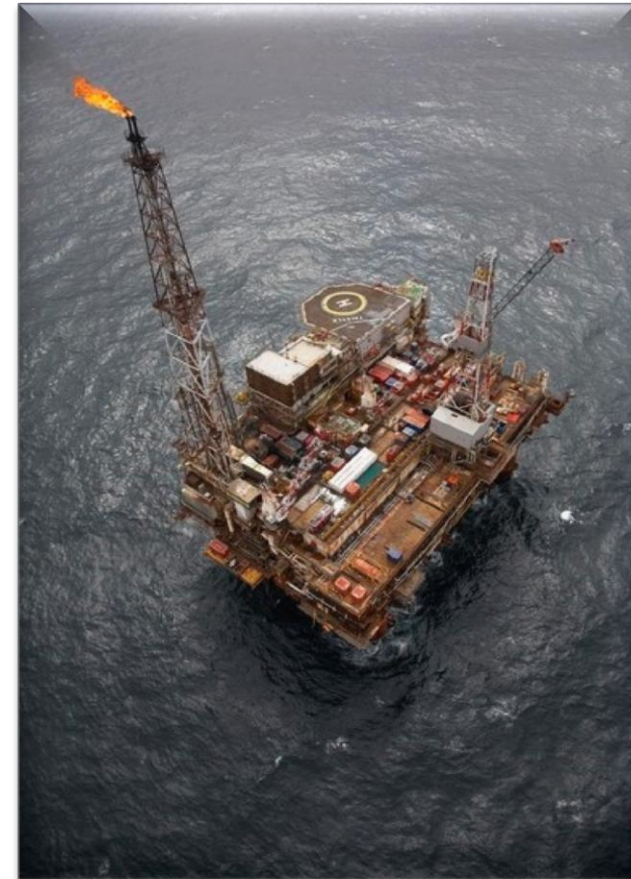
15 November 2013

- Introduction and IMS Amjad Bseisu, CEO
- The Kraken Development
  - Overview video
  - Richard Hall, Head of Major Projects
  - Andrew Thomson, GM Technical
  - Alasdair MacInnes, Kraken Development Manager
  - Jonathan Swinney, CFO
- Summary Amjad Bseisu, CEO

# Repeatable strategy delivering success



- 2013 production up 7.2% to end Oct'
  - Strong performance at all producing assets, especially Thistle
  - Good operations progress, good development drilling results and good reservoir performance
  - On track for guidance of 22,000 Boepd to 24,500 Boepd
- Kraken development sanctioned
  - Substantial conversion from resources to reserves
  - Reserves increase of over 60MMboe, upside potential
  - Following Kittiwake, Kraken will be our 6th UK hub
- Acquisition of 50% of Greater Kittiwake Area, new hub
- New \$1.7 billion credit facility completed
- Alma/Galia
  - Vessel in UK finishing yard. First ESP completion installed, second underway. Production start-up expected mid-2014
  - Plans being developed for the drilling of a second phase of drilling, to be sanctioned in 2014.
- Exploration and appraisal opportunities
  - Drilling started on Cairngorm, to be completed by year end
  - Malaysian targets being matured, ahead of new exploration drilling in 2014



# Growth through the realisation of untapped potential

Technical leadership in integrated development



*Creating development value via:*



*Proven depth in subsurface, engineering, execution and operations*

# EnQuest's North Sea assets

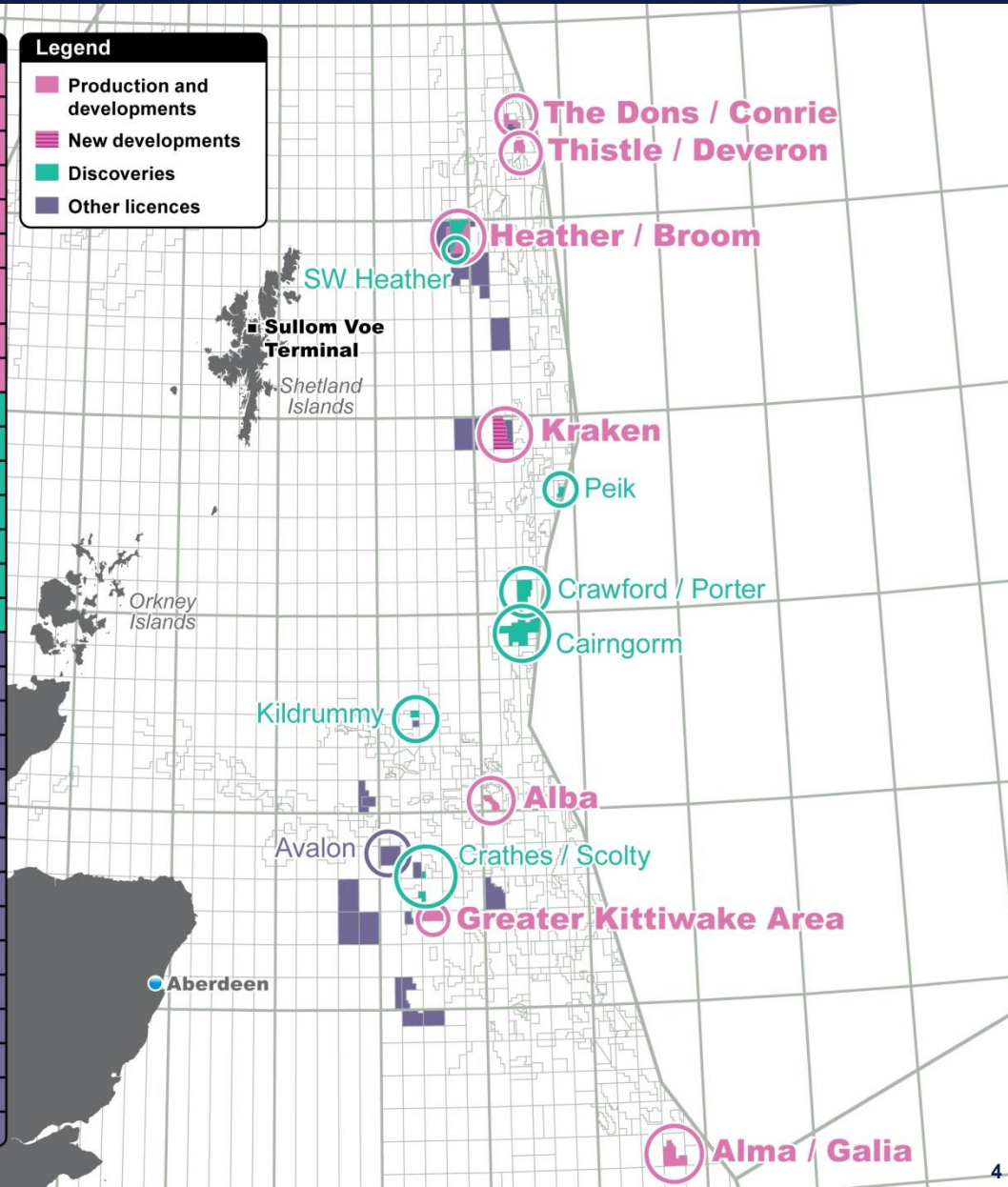


At 30 June 2013, plus Avalon farm in, GKA acquisition, Kraken sanction

Licence	Block/Sub-area	Name
P902	2/4a	Broom
P242	2/5	Broom & Heather
P213	16/26	Alba
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
P1077	9/2b & 9/2c	Kraken
P242	2/5	SW Heather
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
P1107	21/8a	Scolty
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	Avalon
P2030	20/14, 19 & 20	
P2084	21/7a	
P2027	21/17b	
P1996	21/26a, 21/27c, 28/2b & 28/3b	
P2005	22/11b	

**Legend**

- Production and developments
- New developments
- Discoveries
- Other licences



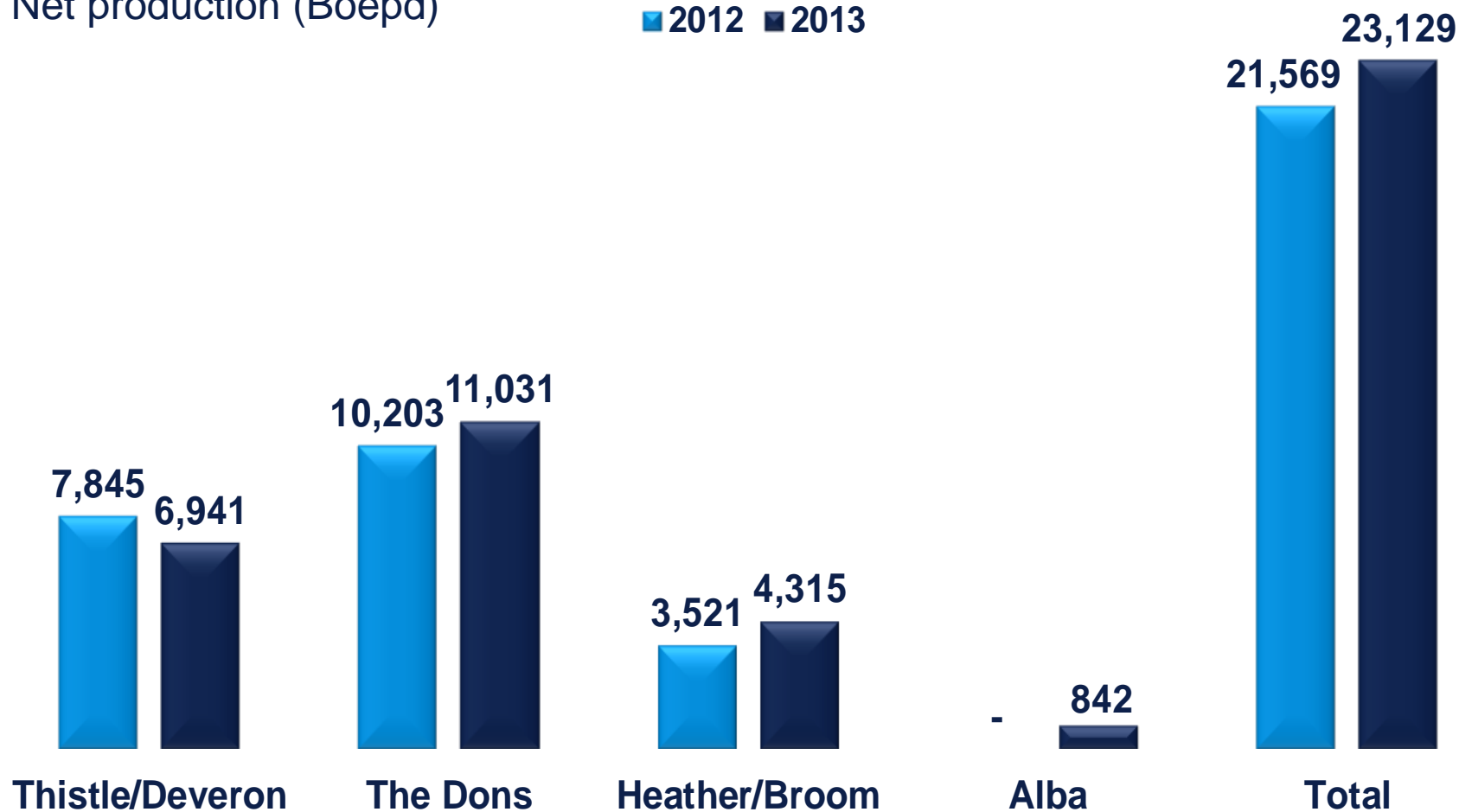
# 2013 Production results by hub

Up 7.2% to end of Oct' year-on-year



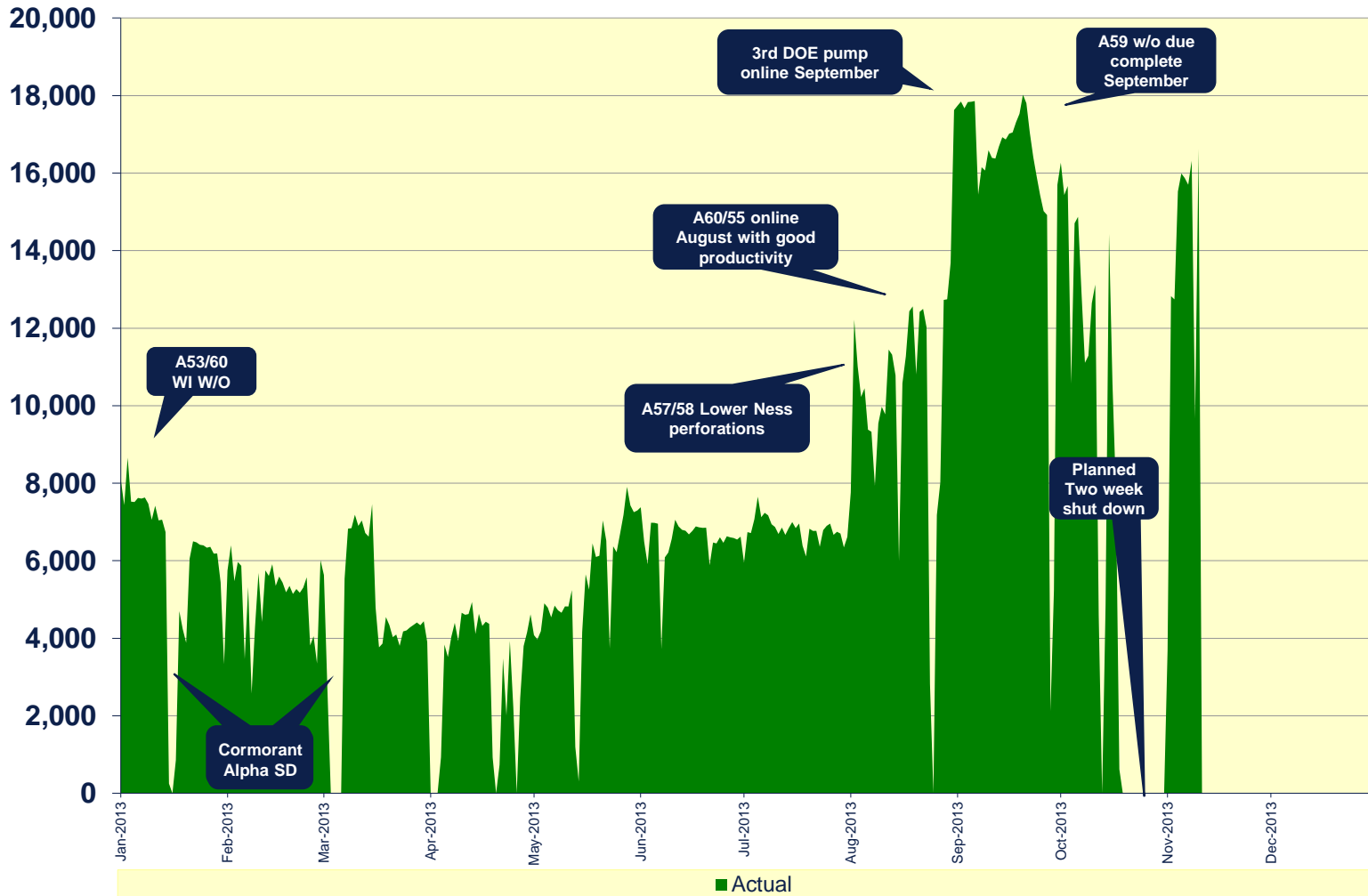
Net production (Boepd)

■ 2012 ■ 2013



# EnQuest Production – Thistle/Deveron

All figures EnQuest net production (bopd) unless otherwise stated



Actual daily production (green plot) from 1-January-2013 to 10-November-2013, inclusive (all figures boepd EnQuest Net)

# Production efficiency: EnQuest in top UKCS quartile



Source: O&G UK research

## Relative company performances: oil portfolios

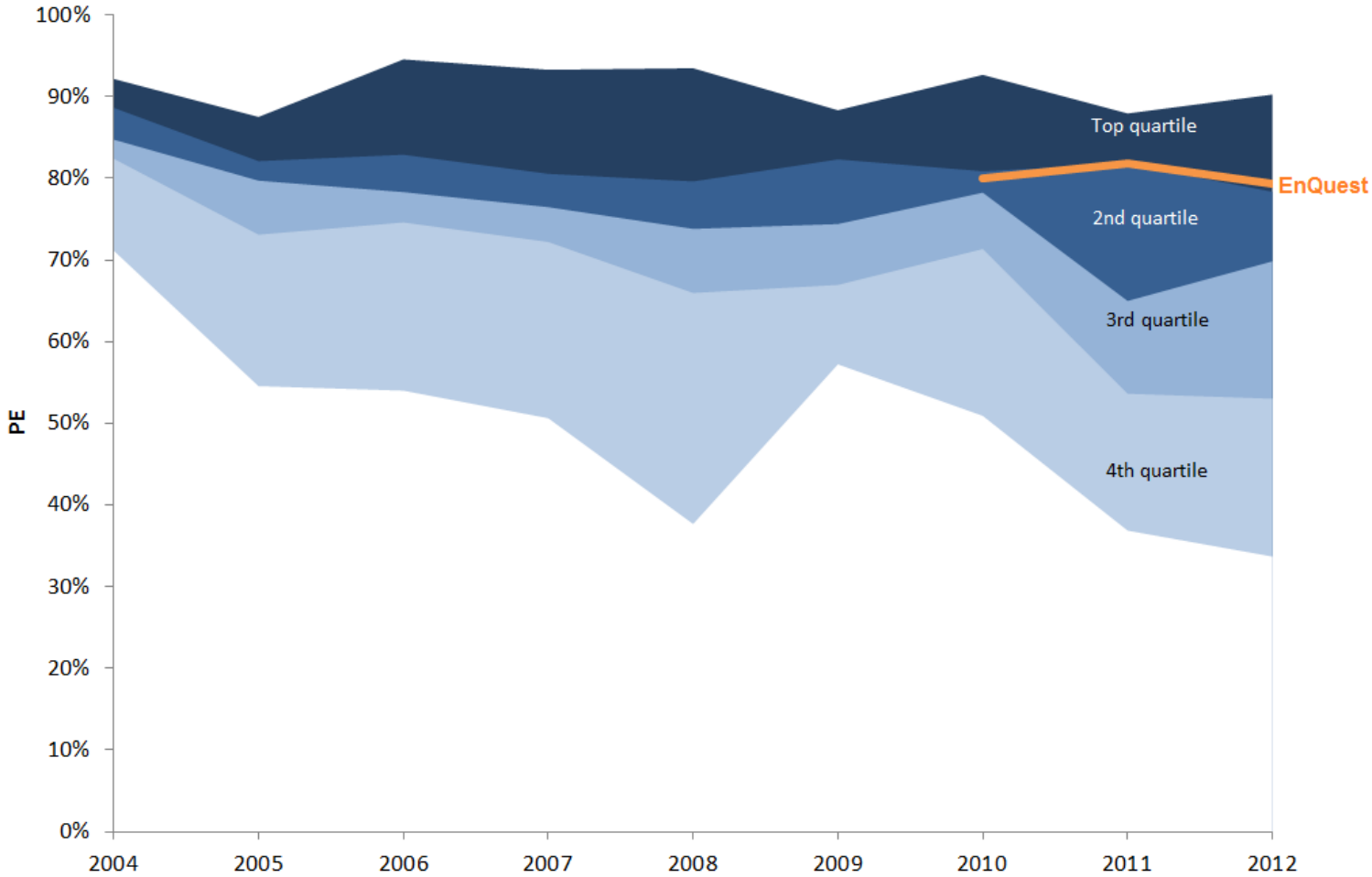


Figure 7: Production efficiency performance by operator for all oil assets





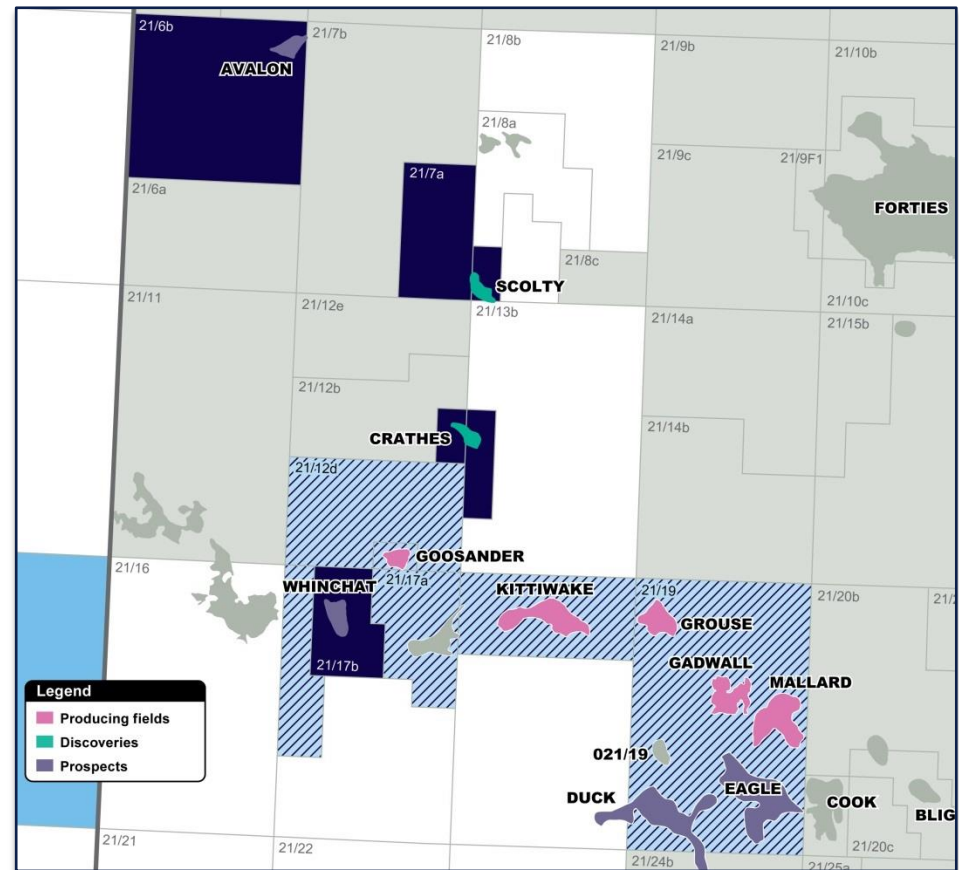
- In the field, subsea infrastructure is now in place with trees and manifolds hooked up, pipelines and umbilicals in place and risers and mooring systems pre-installed awaiting the arrival of the FPSO
- The EnQuest Producer is now in OGN's yard on the Tyne for finishing and commissioning work
- An assessment of the remaining hook-up and integration work indicates that once hook-up offshore has been completed, production can be expected in mid-2014
- Drilling and completion operations continue ahead of production start-up
- Initial post first oil production will be higher than previously anticipated, with more wells ready
- Plans are being developed for a second phase of drilling, to be sanctioned in 2014

# Greater Kittiwake Area, near Scolty/Crathes & Avalon



4.7MMboe reserves, additional production and a new hub

- Acquired 50% of:
  - Kittiwake
  - Grouse
  - Mallard
  - Gadwall
  - Goosander
- EnQuest to operate
- The GKA fields have been developed as subsea tie-backs to a steel platform located at Kittiwake; tie-back opportunity for Scolty/Crathes and Avalon



- Further \$30m contingent on FDP for Scolty and/or Crathes with a GKA tie-back

- Also acquiring 100% of a 33km 10" pipeline to Forties Unity platform from which oil is exported prior to joining the main Forties Pipeline System
- Future exploration potential

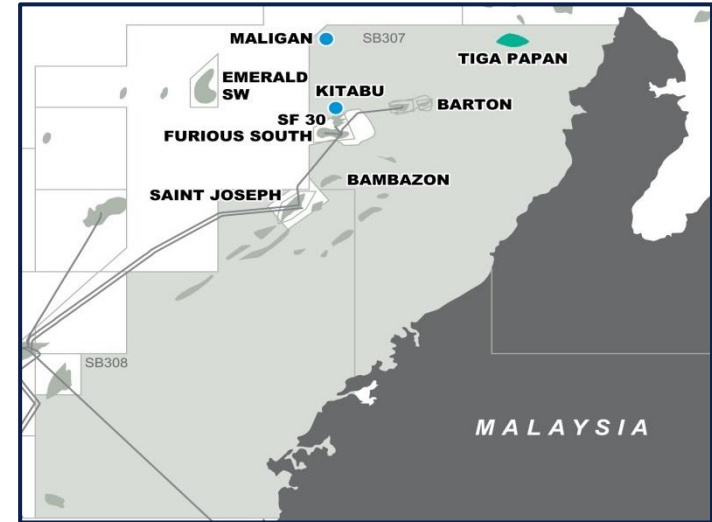
# Beyond the UKCS

## Malaysia & Tunisia



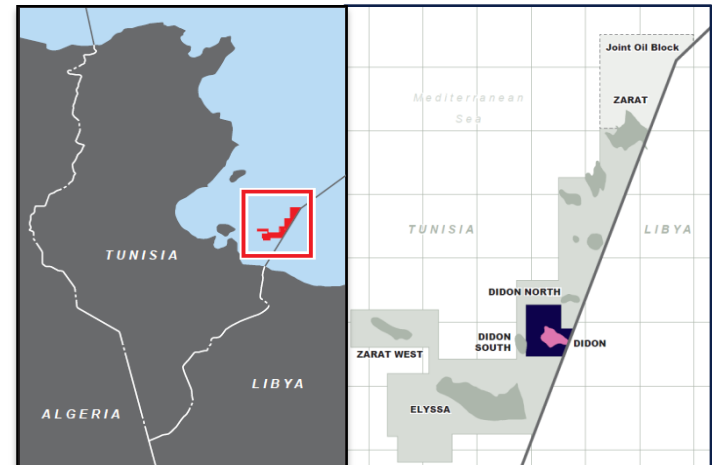
### Malaysia

- Targets being matured for new exploration drilling in 2014
- Prospects include Kitabu and Maligan, with operator's estimates of prospective resources at 71 MMboe and 132 MMboe respectively



### Tunisia

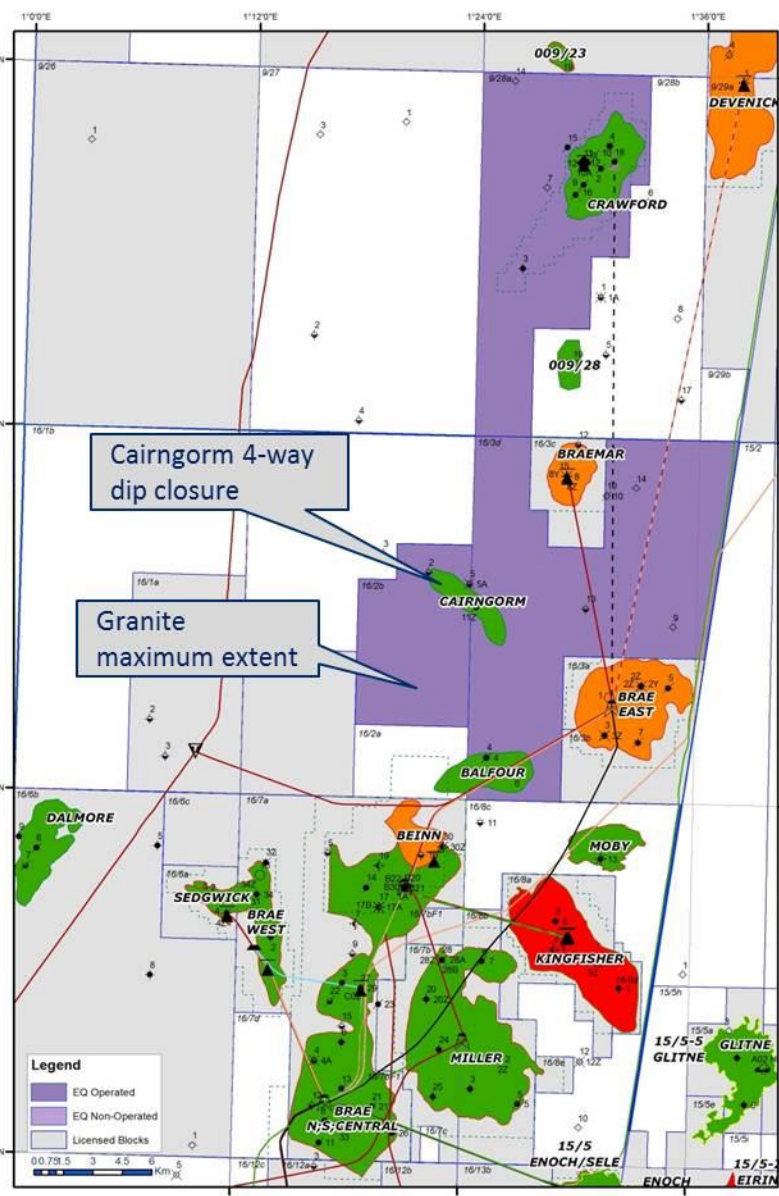
- Acquiring 70% operating interest in the producing Didon oil field and the Zarat permit
  - First acquisition of international production, providing an operating platform in Tunisia, additional production expected from infill drilling
  - With over 100 MMboe of gross contingent resources and additional exploration and appraisal opportunities



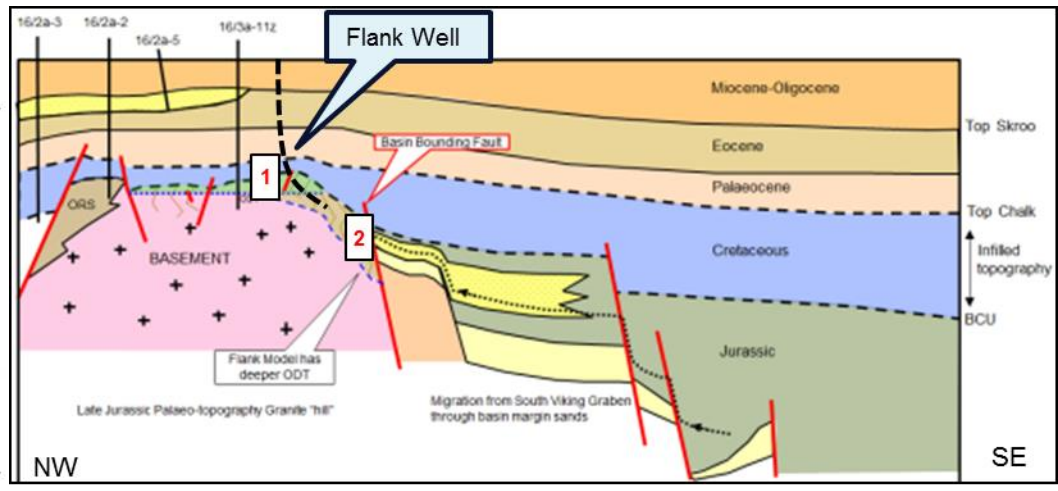
# Cairngorm appraisal well



Drilling started, scheduled to finish around end of the year

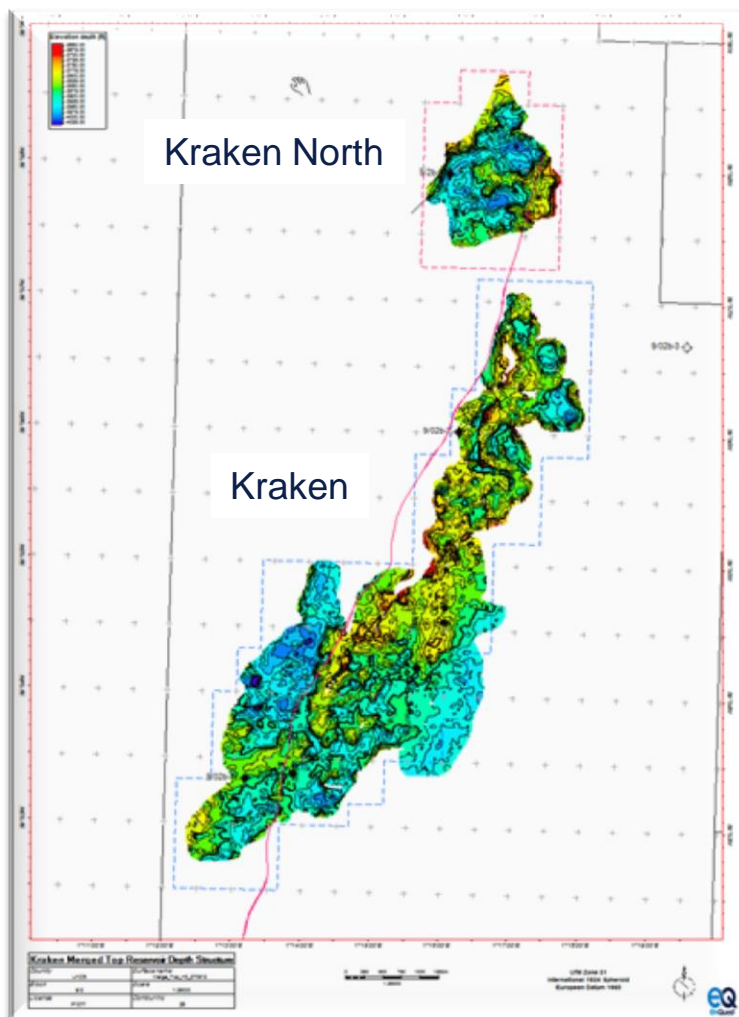


- Cairngorm discovery, located on the platform margin of the Viking graben
- Well 16/3a-11z drilled in 1990 encountered a 105m oil column in fractured granite with a most likely Oil-Down-To associated with rock type change.
- Well tested at 2,000 Boepd of light oil, & analysis of test indicated potentially considerable reservoir productivity
- Farmed out 55% (of 100%) interest in Cairngorm to KUFPEC (for 25%) and Spike Exploration (for 30%)
- KUFPEC and Spike have agreed to pay a premium by way of a promoted carry on the forthcoming Cairngorm appraisal well and to pay their equity share of back costs



# The Kraken development

## EnQuest's sixth hub, 137 MMboe gross



- Secures medium term reserves and production growth
  - 82.2 MMboe net 2P reserves, increase of c.60MMboe (20MMboe already booked)
  - First oil in 2016/2017
  - Anticipated to more than double production levels
- Long field life, 25 years plus
- FDP approved by DECC, two heavy oil allowances confirmed
- Sanctioned by EnQuest & partners



Kraken summary

**Richard Hall**

**Head of Major Projects**



# The Kraken Development



- **Video of the Kraken development plans**
- **Project overview**      **Richard Hall, Head of Major Projects**
- **Subsurface**      **Andrew Thomson, GM Technical**
- **Field development**      **Alasdair MacInnes, Kraken Development Manager**
- **Economics**      **Jonathan Swinney, CFO**

# Kraken overview

## Delivering sustainable growth in reserves and production

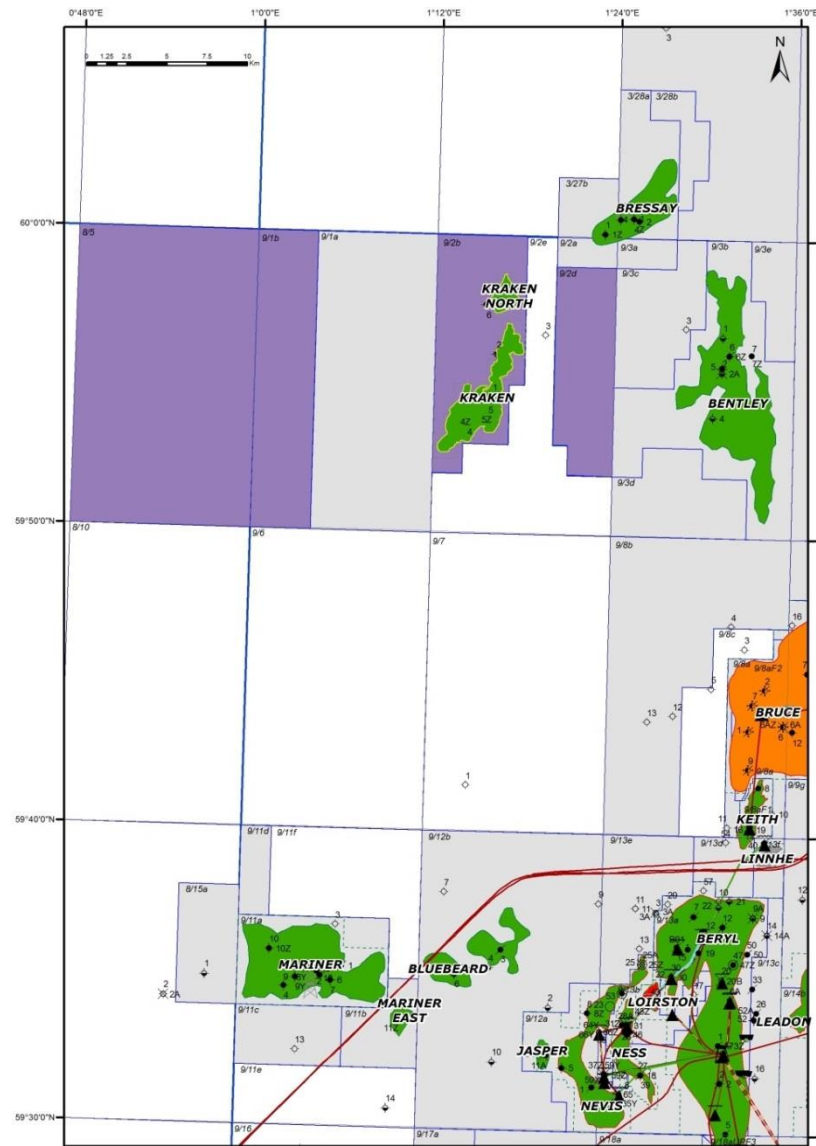


- EnQuest's sixth hub (after GKA)
- Working interest of 60%
- Over 80MMboe of net 2P reserves
- First oil in 2016/17 - net peak production in excess of 30,000 boepd
- Heavy oil with good flow characteristics
- A conventional development programme -
  - full formal FEED on FPSO and subsea systems
  - actual tenders used for cost estimates
- EnQuest net capex to first production \$1.4Bn. Total project capex (gross) \$3.2Bn
- Expected small discount to Brent, if any
- Long field life, 25 + years; low decommissioning costs
- Further upside potential to the West and possibly beyond



# Kraken overview

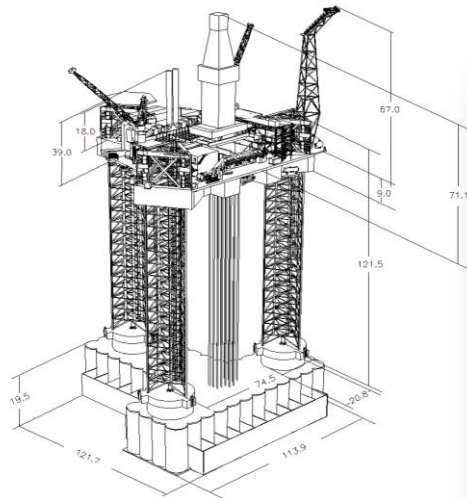
- Block 9/2b
- 2 Fields
- Water Depth of 110m
- 350km NE of Aberdeen
- Heavy Oil Development, 14 Deg API
- Developing 137 MMbbls reserves
- Field area – 12 x 3.5 km approx
- 25 wells



# Kraken overview

## Development concept selection

- Primary options - FPSO (ship), FPSO (Sevan), Fixed platform, Jack-up (TGP500)
- FPSO – large process, areal extent of field, relatively remote location
- Lease – downside protection
- Minimum up-front capex – protect cash flow
- Duty holder is FPSO Contractor
- 2016/17 first oil



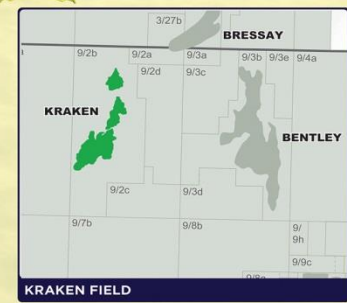
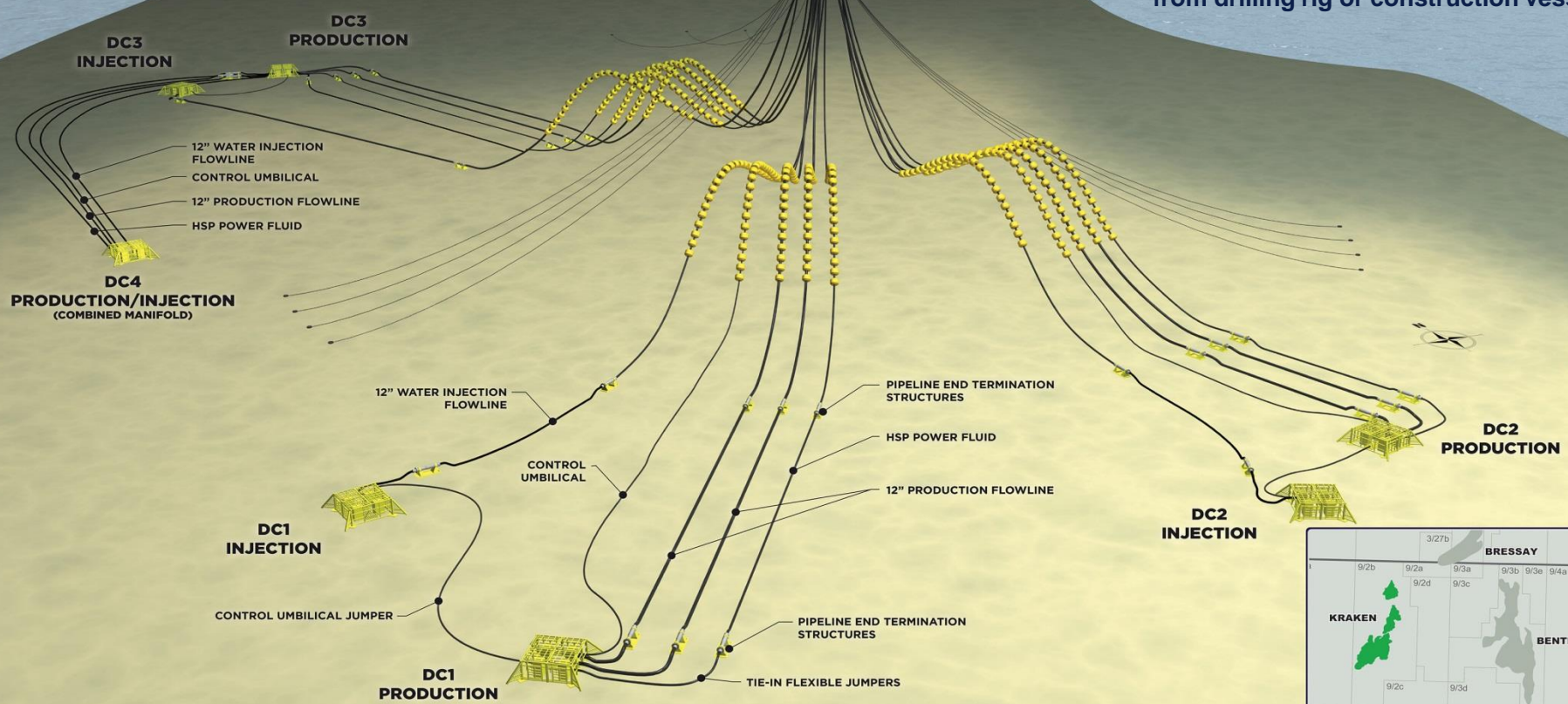
# Kraken overview

## Development plan and field layout



- 4 integrated 'Template/Manifold' Type Drill Centres:
- 14 horizontal producers, 1000m
- 11 horizontal injectors, 1000m
- 2 single service integrated 4 slot manifolds at 3 drill centres

- 1 combined service manifold at the 4<sup>th</sup> drill centre
- All manifolds can accommodate expansion / step out
- Drilled with one semi-submersible rig over 2 phases
- Subsea XT tie ins conducted by ROV from drilling rig or construction vessel



# Kraken overview: Conversion FPSO

Bumi Armada Berhad - hull secured

## Nominated Vessel MV Prisco Alcor

- Double hull DNV classed Suezmax tanker
- Length 275m Breadth 50m Depth 22.5m
- Delivered by HHI in September 2007
- First 5 year Special Survey completed July 2012



# Kraken overview

SPS template – proven design

## SPS Manifold spreader bar lift



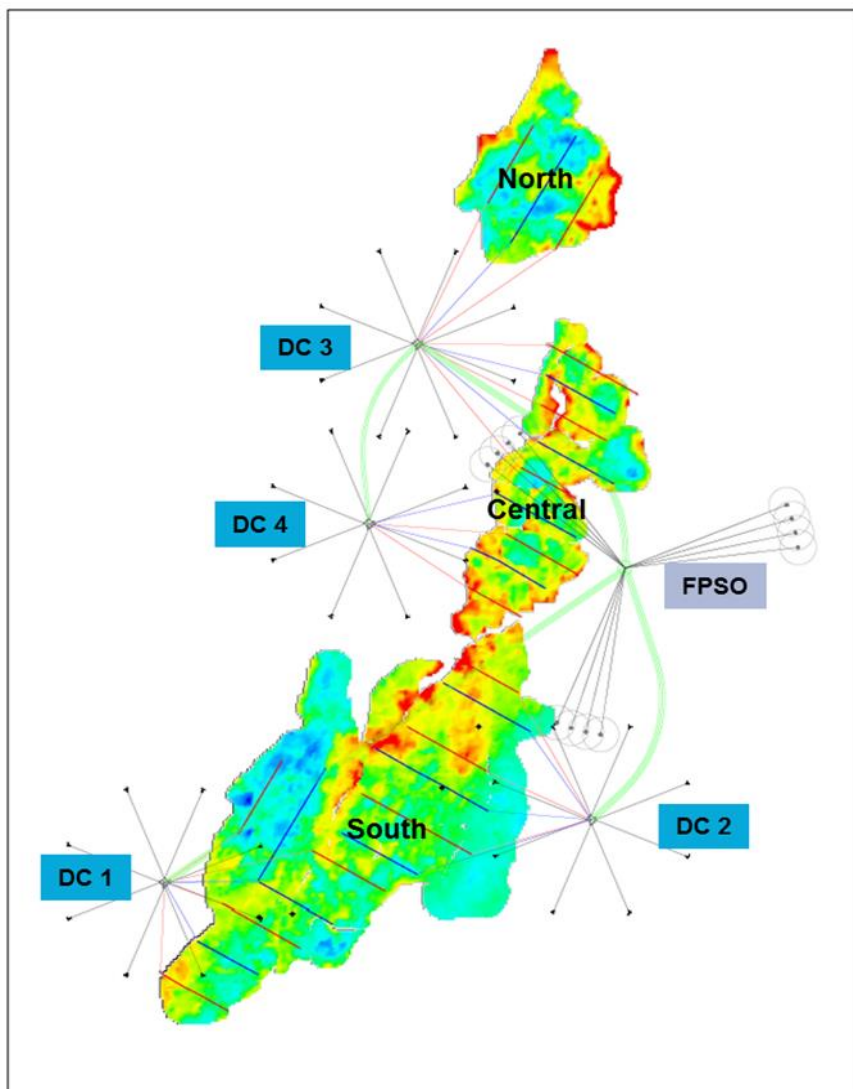
# Kraken overview

SPS template (typical)



# Kraken overview

## Drilling and well planning



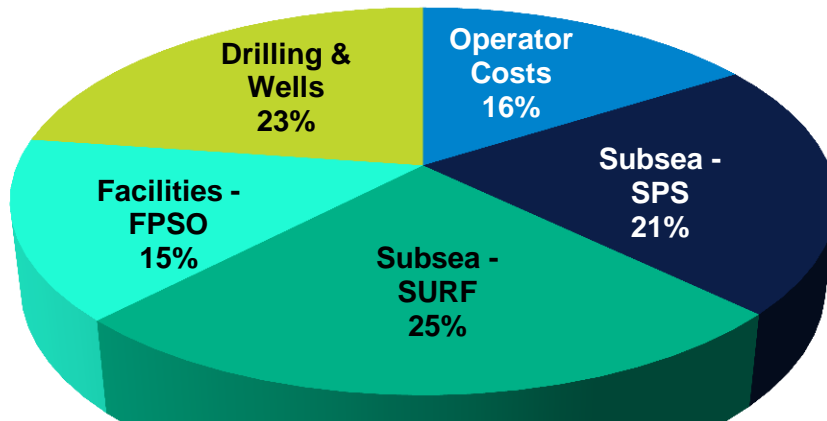
- Drilling commences 2015
- First oil 2016/17
- Drilling continues to 2019
- 4 producers & 3 injectors at first oil
- 14 producers & 11 injectors total
- Horizontal wells with gravel packs in producers



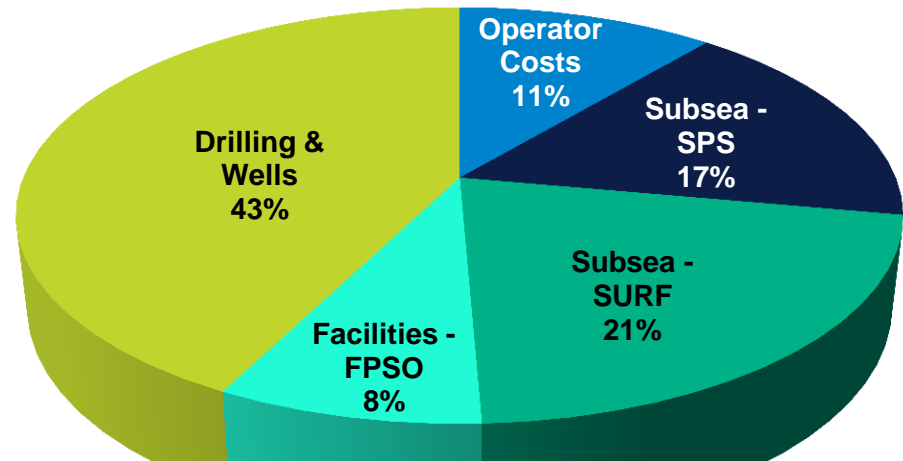
# Kraken overview

Development Capex well established

- > 60% of Capex already awarded via firm contracts



**Net CAPEX to 1st Oil: \$1.4 bn**



**Total Development CAPEX: \$3.2 bn**



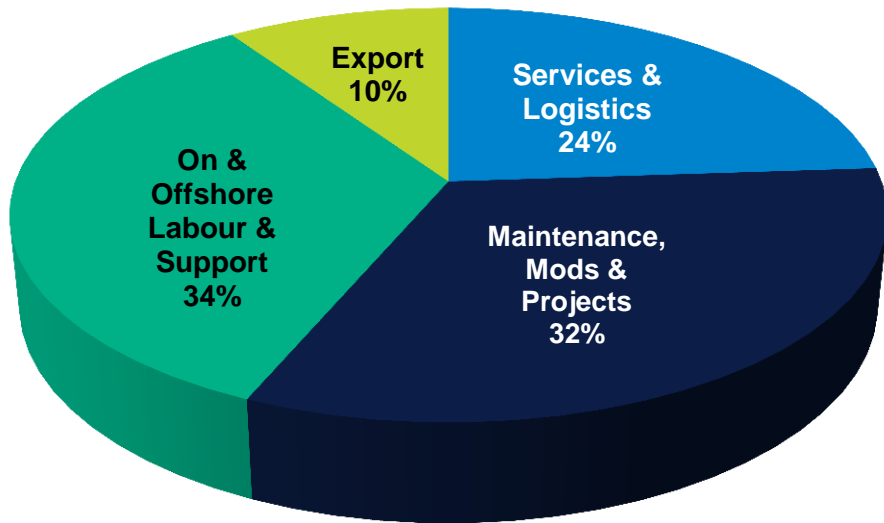
# Kraken overview

Development expenditure – Opex field life cost (excludes FPSO lease)

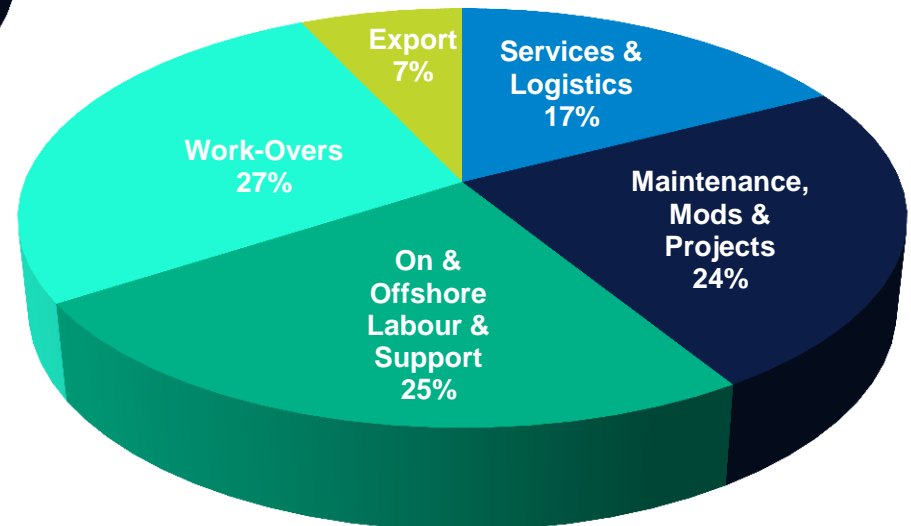


- High Opex confidence using EnQuest asset benchmarking and “bottom-up” estimates

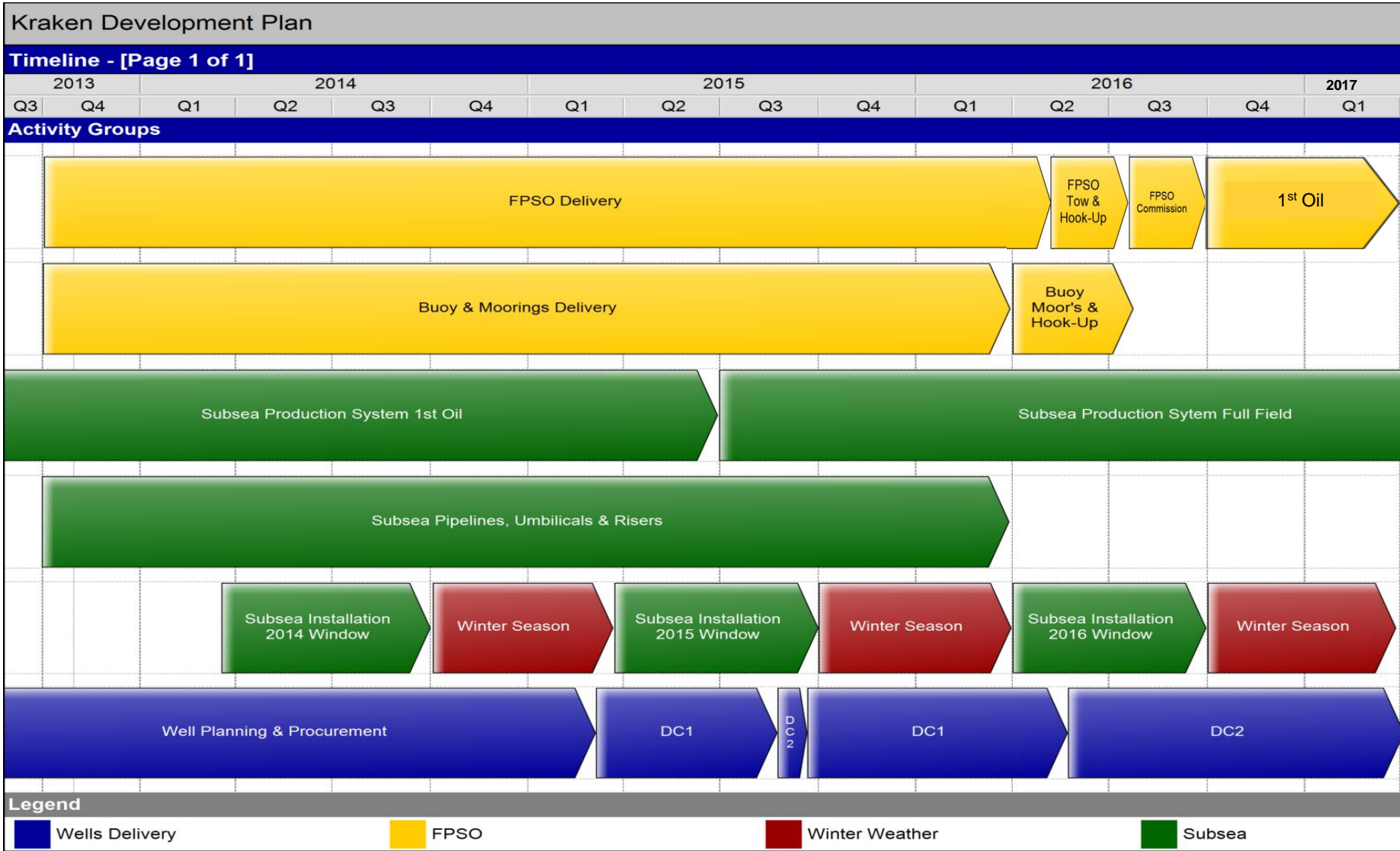
**OPEX Without Work-Overs: c.\$15 per barrel**



**OPEX with Work-Overs: c.\$20 per barrel**



# Kraken Development Plan



# Kraken overview

## Conventional development plan approach



EnQuest is pursuing a conventional approach to Kraken development execution:

- New seismic/ 6 appraisal wells
- Extensive subsurface analysis
- Formal FEEDs for the FPSO and subsea integrated equipment ahead of sanction
- Leased FPSO contracting structure in which the Contractor will take substantial risk in delivering for the proposed costs
- High Capex confidence using actual tenders contracts awarded/ in place
- High Opex confidence using EnQuest asset benchmarking and bottom-up estimates

Detailed gate processes have been undertaken for:

- Well construction
- Subsurface
- FPSO
- Facilities incl' Subsea Production Systems ('SPS') & Subsea Umbilical Riser and Flowlines ('SURF')
- Project as a whole

# Kraken overview

## Major contracts in place



### Major Contracts have been tendered and awarded/ close to award

- Subsea Production System (SPS) awarded in May and is progressing on schedule, with steel cut on initial templates and machining commenced on subsea xmas tree (XT) forgings
- FPSO Letter of Intent to Award (LOIA) to Bumi Armada. Final bareboat charter and operations and maintenance agreement to be concluded 3<sup>rd</sup> week November. FPSO contractor is placing contracts for key long lead items
- Hydraulic Submersible Pumps (HSP) contract awarded. Engineering and manufacturing capacity assured by undertaking award
- Subsea Umbilical Riser and Flowlines (SURF) tendered pricing aligned to our sanction case (EPIC basis). Final stages of negotiation being concluded. Recommendation to Award imminent
- Drilling rig contracted by EnQuest though we shall continue to monitor the market
- **>60% of Capex already defined by actual tenders/contracts awarded.**



**Subsurface**

**Andrew Thomson**

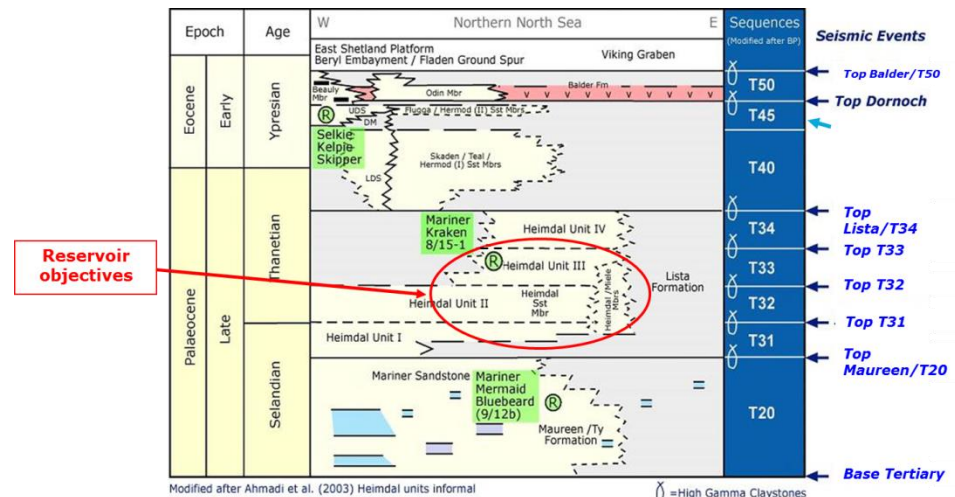
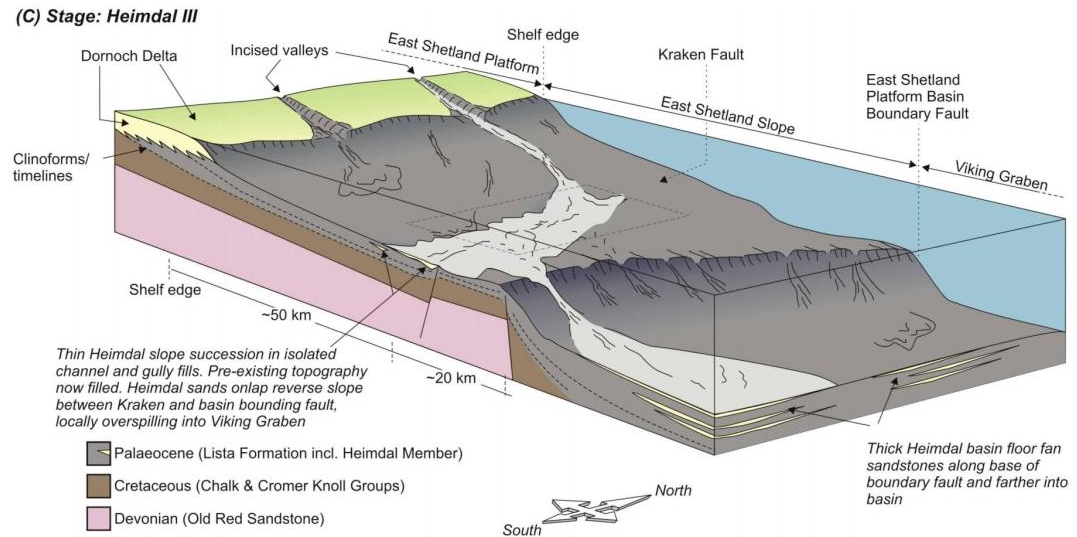
**General Manager Technical**



# Kraken subsurface

## Introduction

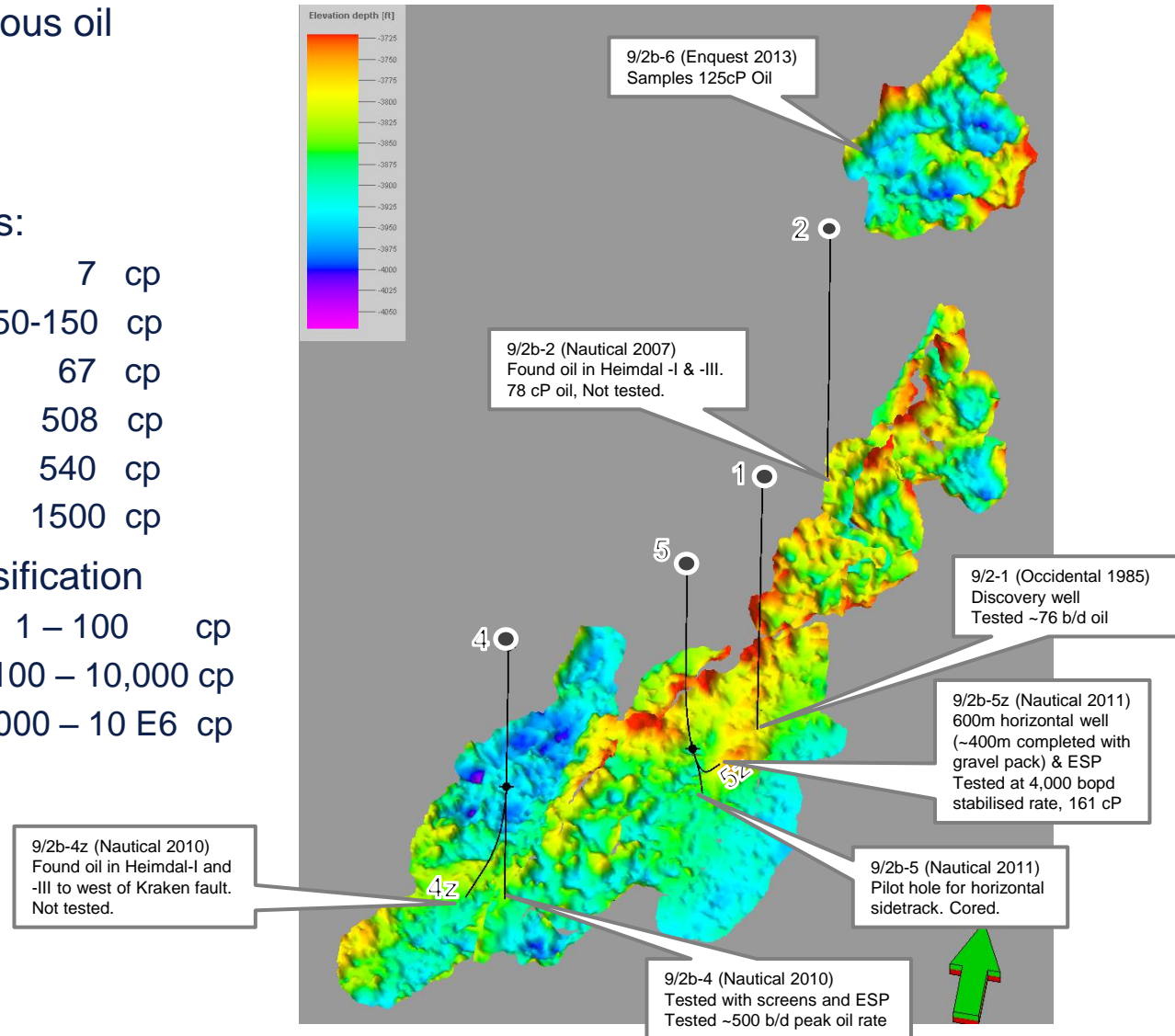
- State of the art Geostreamer 3D seismic acquired and interpretation completed:-
  - Can “see” the sand
  - sands are 30 – 120 ft thick
- Palaeocene Heimdal III sands, deep water gravity flow deposit
  - Not underlain by water
  - Later phase of injectite formation
- High porosity (>30%), High permeability (3 - 4 up to 7 Darcies), unconsolidated sand
- Captain Field - especially Lower Captain Sands, is a good analogue



# Kraken subsurface

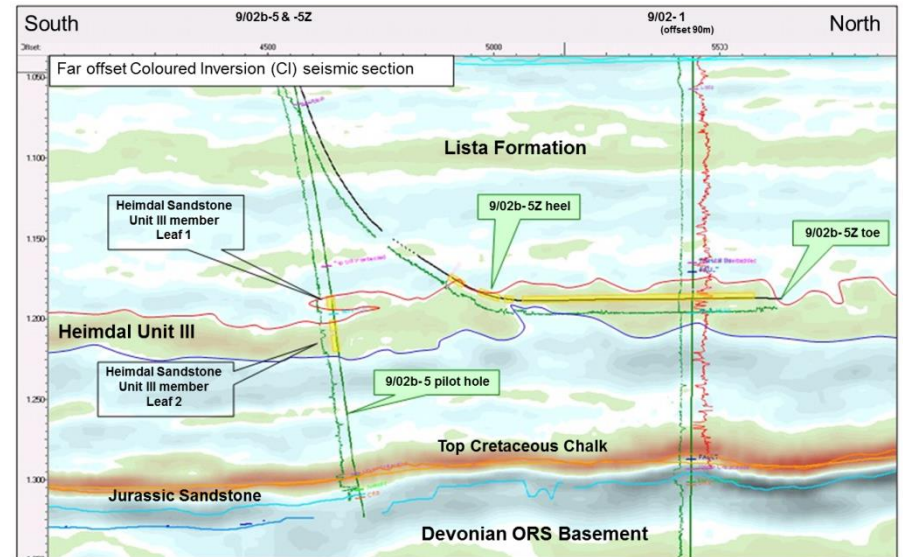
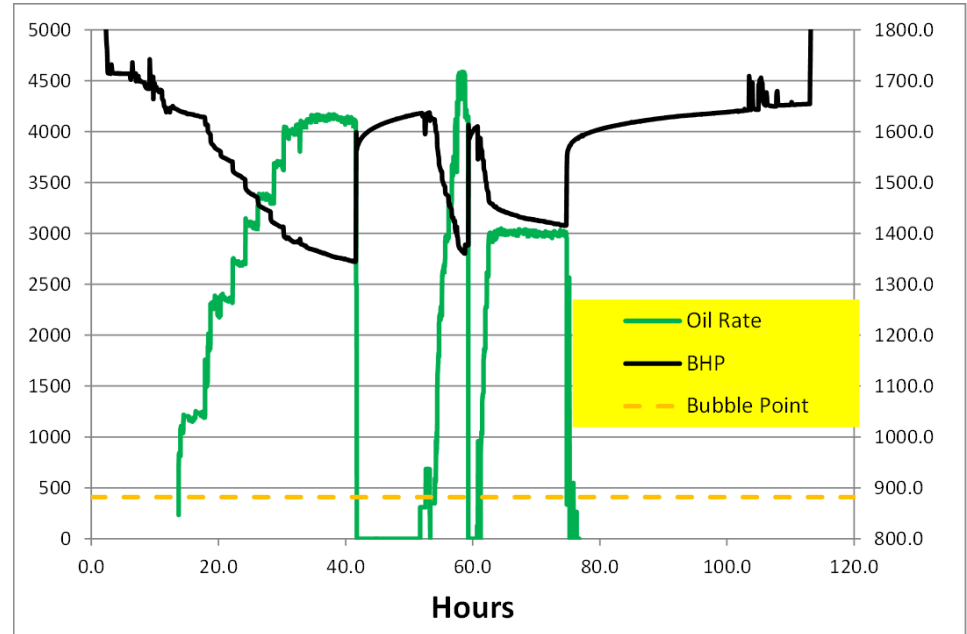
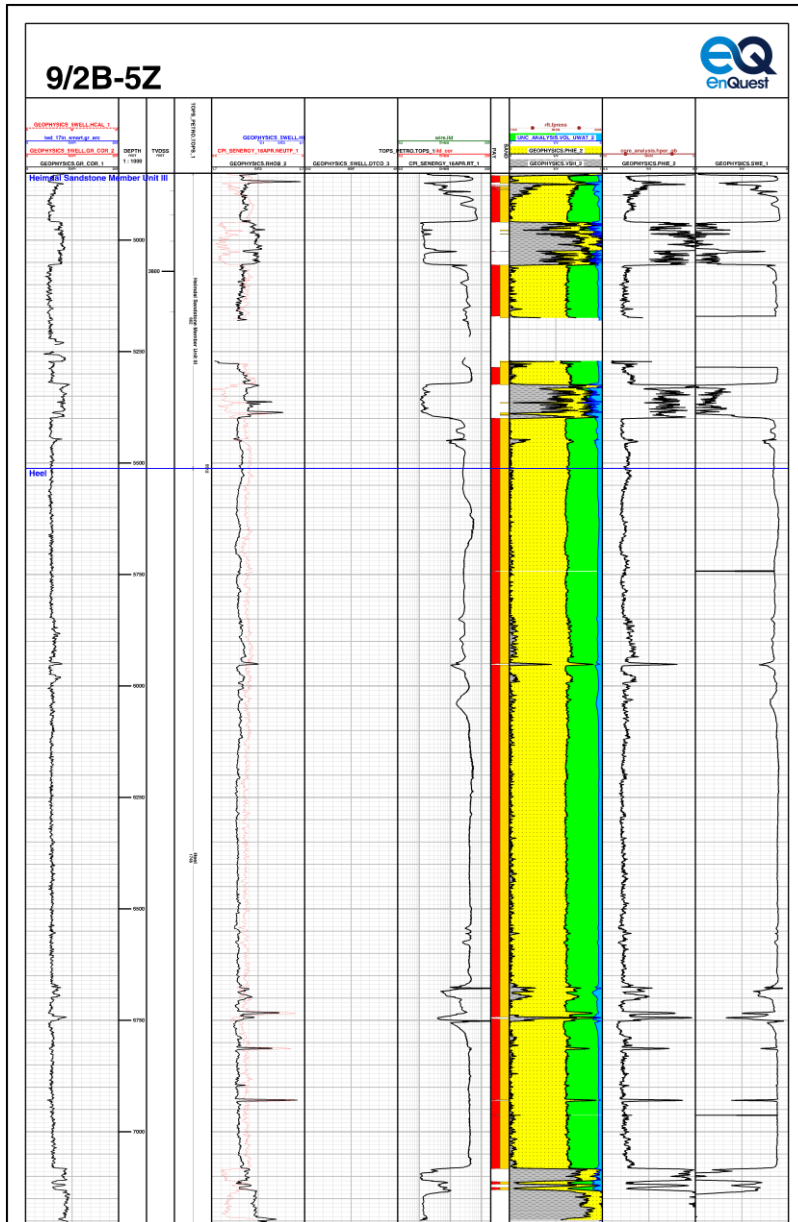
## Summary of Kraken appraisal to date

- Kraken has moderately viscous oil
  - 78 – 161 cp
- Other heavy oil comparisons:
  - Alba 7 cp
  - Captain 50-150 cp
  - Mariner Maureen 67 cp
  - Mariner Heimdal 508 cp
  - Bressay 540 cp
  - Bentley 1500 cp
- Government of Alberta classification
  - “Medium Oil” 1 – 100 cp
  - “Heavy Crude Oil” 100 – 10,000 cp
  - “Tar Sands & Bitumen” 10,000 – 10 E6 cp



# Kraken subsurface

## 9/2b-5Z reservoir penetration & test





# Kraken subsurface

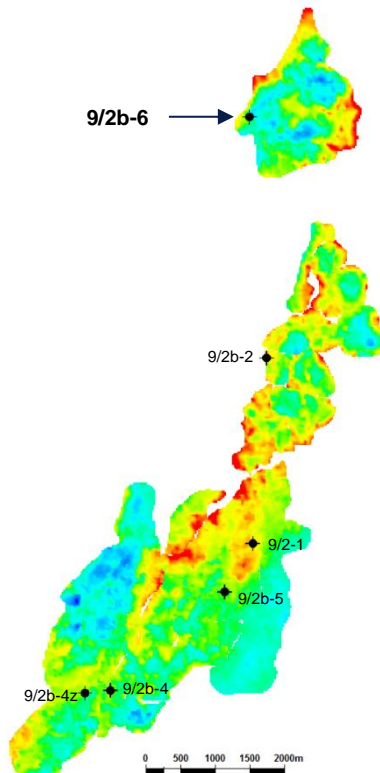
## 9/2b-6 well – Kraken North appraisal

### Drilling

- Encountered range of subseismic injectite features, 1' – 25' TVT, without problem
- Generally less complex than prognosed

### Prognosed vs actual

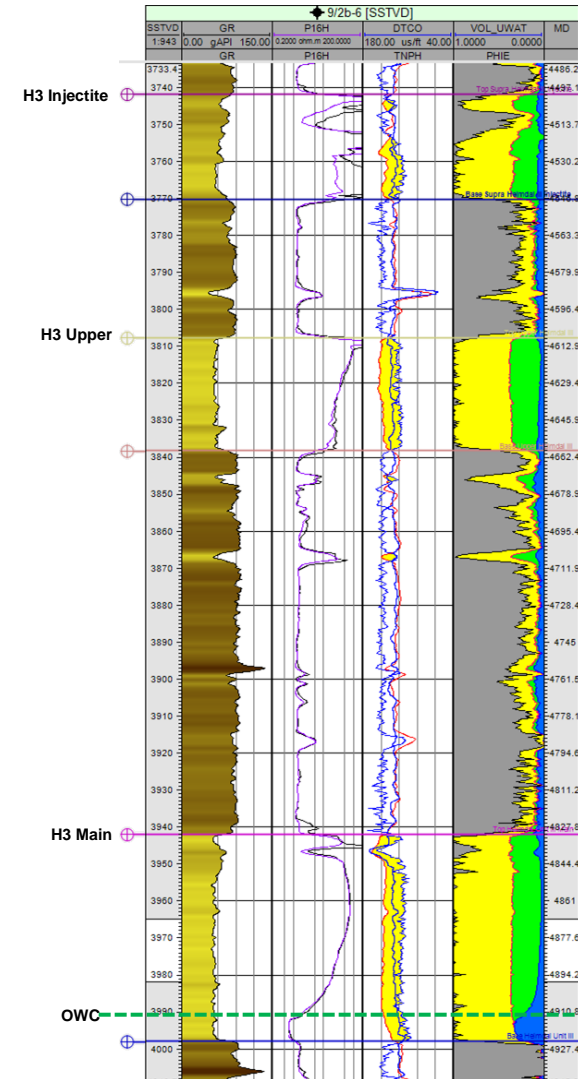
- Overall reservoir section very close to prognosed depth
- OWC and H3 reservoir slightly shallower than prognosed.
- Reservoir properties & Saturations close to prognosis (NTG ~0.93, Poro ~ 0.35, Sw ~0.12)



### Oil sample analysis

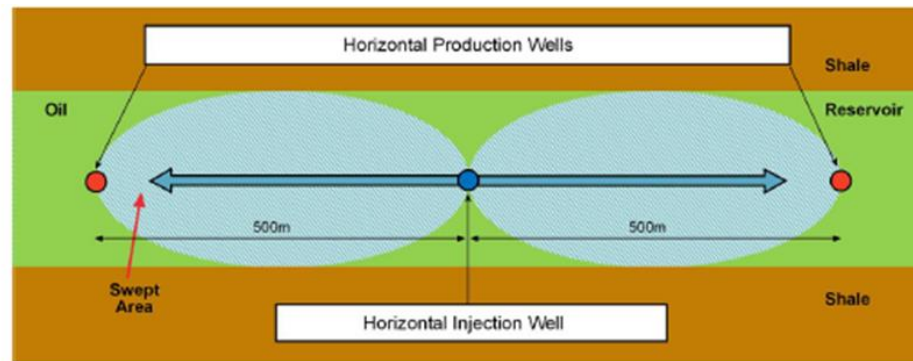
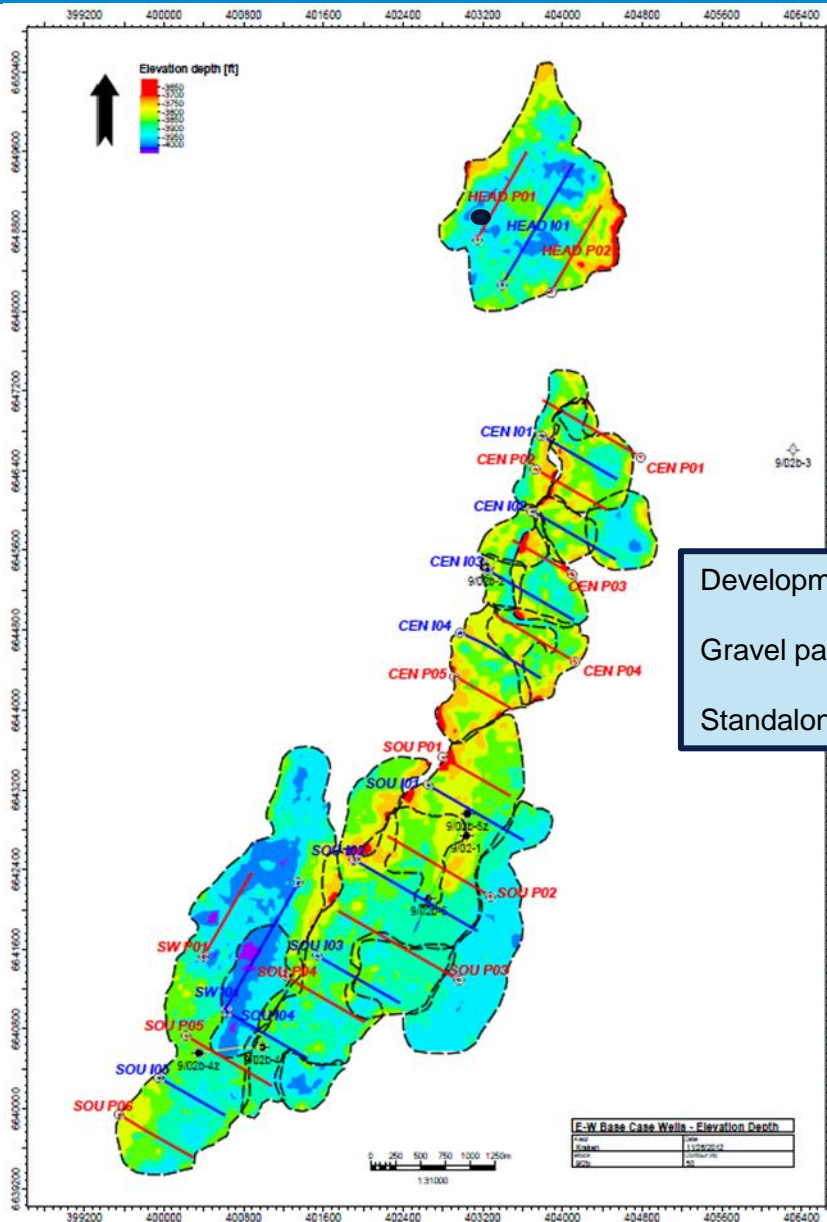
- 13.8 API
- Bubble point 1280 psia
- Viscosity 125 Cp

### Reservoir Section CPI

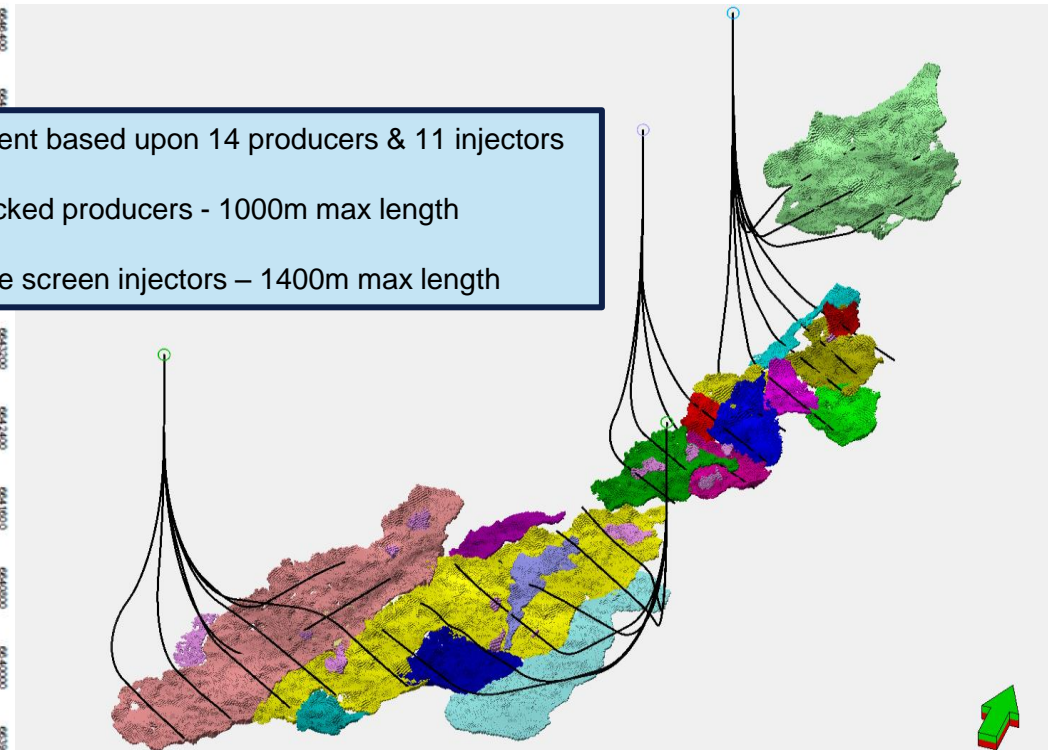


# Kraken development layout

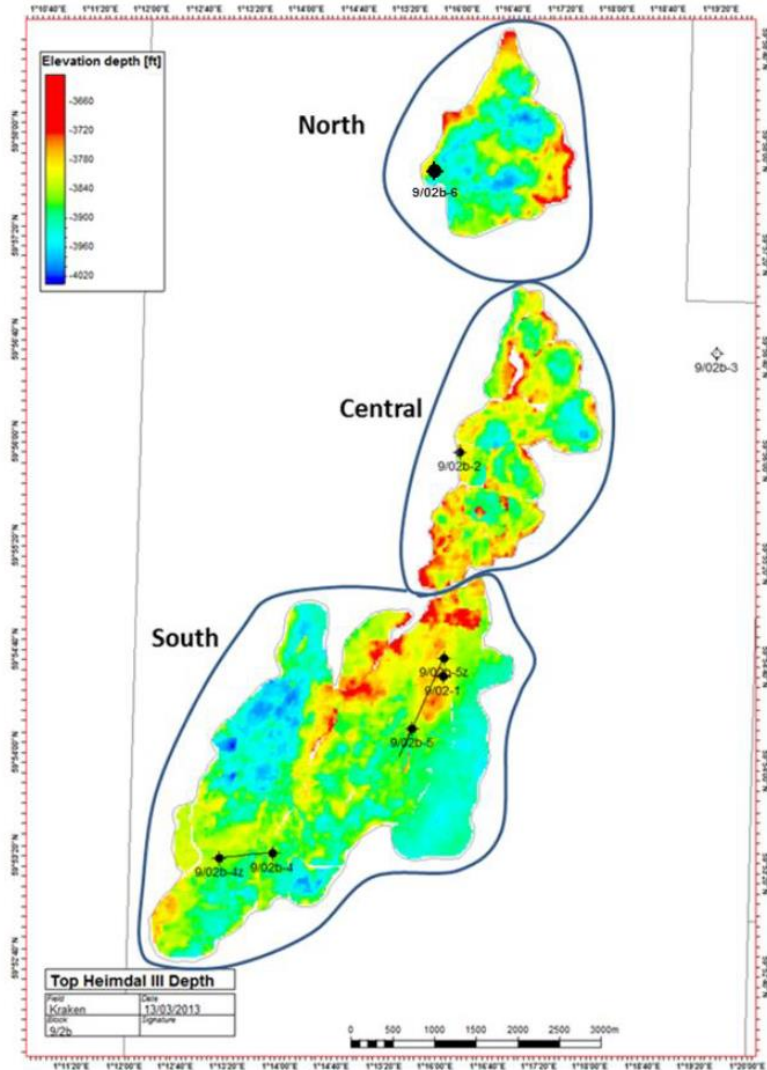
## Horizontal injector : Producer waterflood



Development based upon 14 producers & 11 injectors  
 Gravel packed producers - 1000m max length  
 Standalone screen injectors – 1400m max length

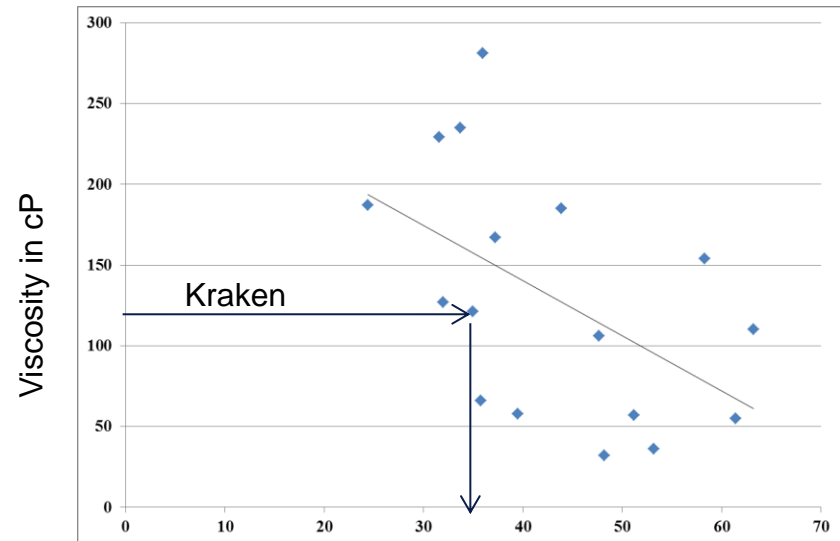


# Kraken subsurface STOIIP, reserves & recovery factor



FDP	STOIIP	Produced	RF%
North	68	20	30%
Central	85	38	45%
South	268	89	33%
<b>Kraken Area</b>	<b>421</b>	<b>147</b>	<b>35%</b>

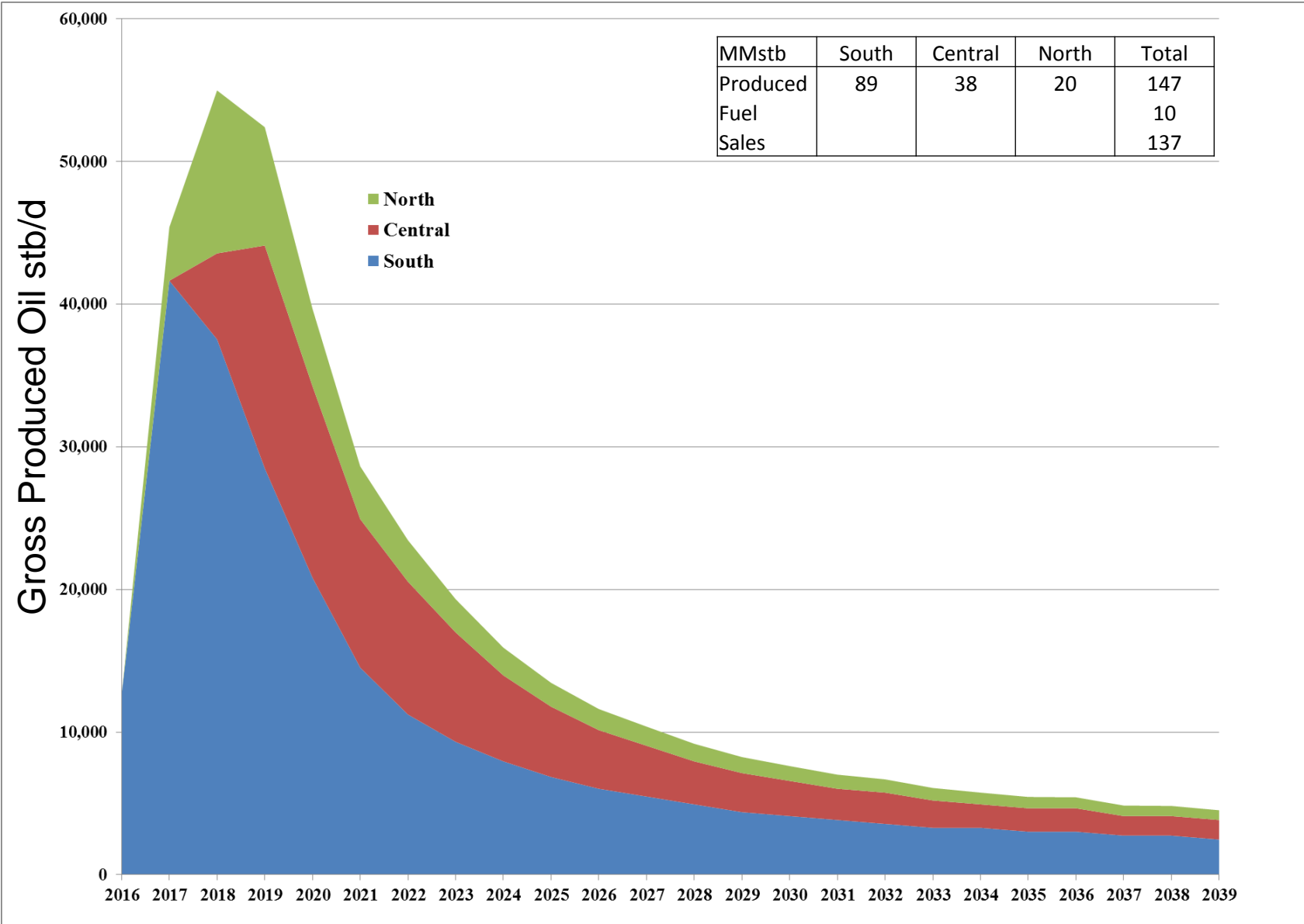
## Conservative Recovery Factor



Ultimate Recovery Factor from Heavy oil Fields

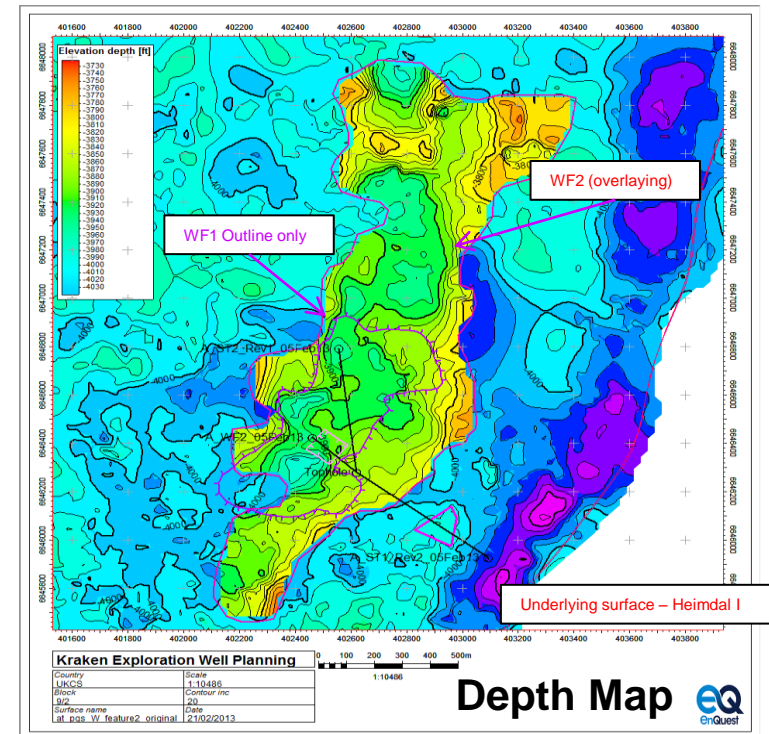
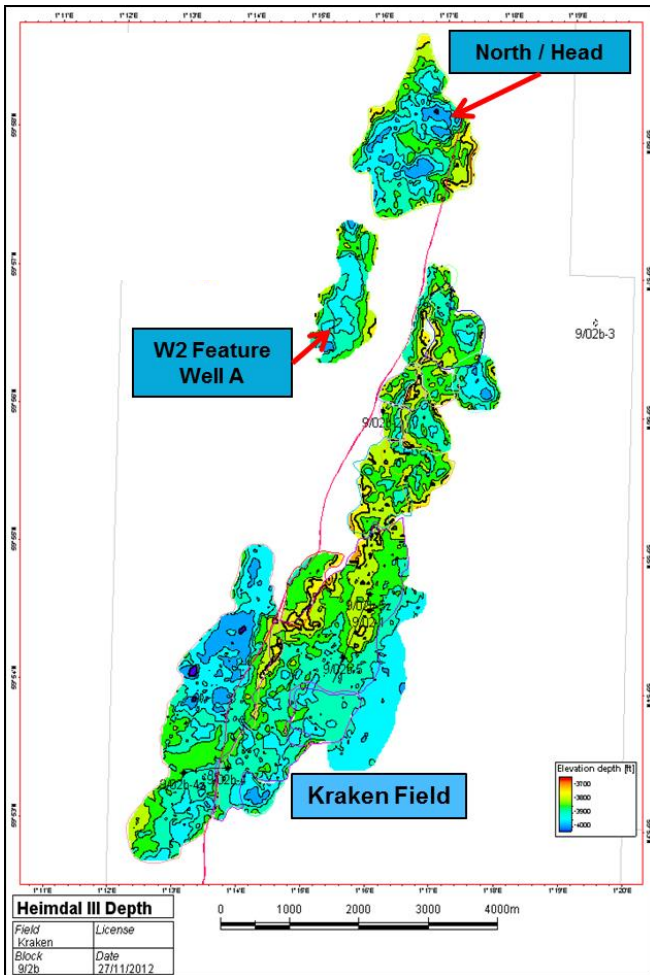
# Kraken subsurface

## Gross production profile & reserves – FDP



# Kraken subsurface

Upside Potential – Western Feature 2, to be drilled H2 2014



WF-2 Map showing overlapping Heimdal features

## Well Objectives

Appraise Heimdal 3 structure with mid case of 23 MMbbls STOIPP

Appraise Heimdal 1 structural closure with mid case of 50 MMbbls STOIPP



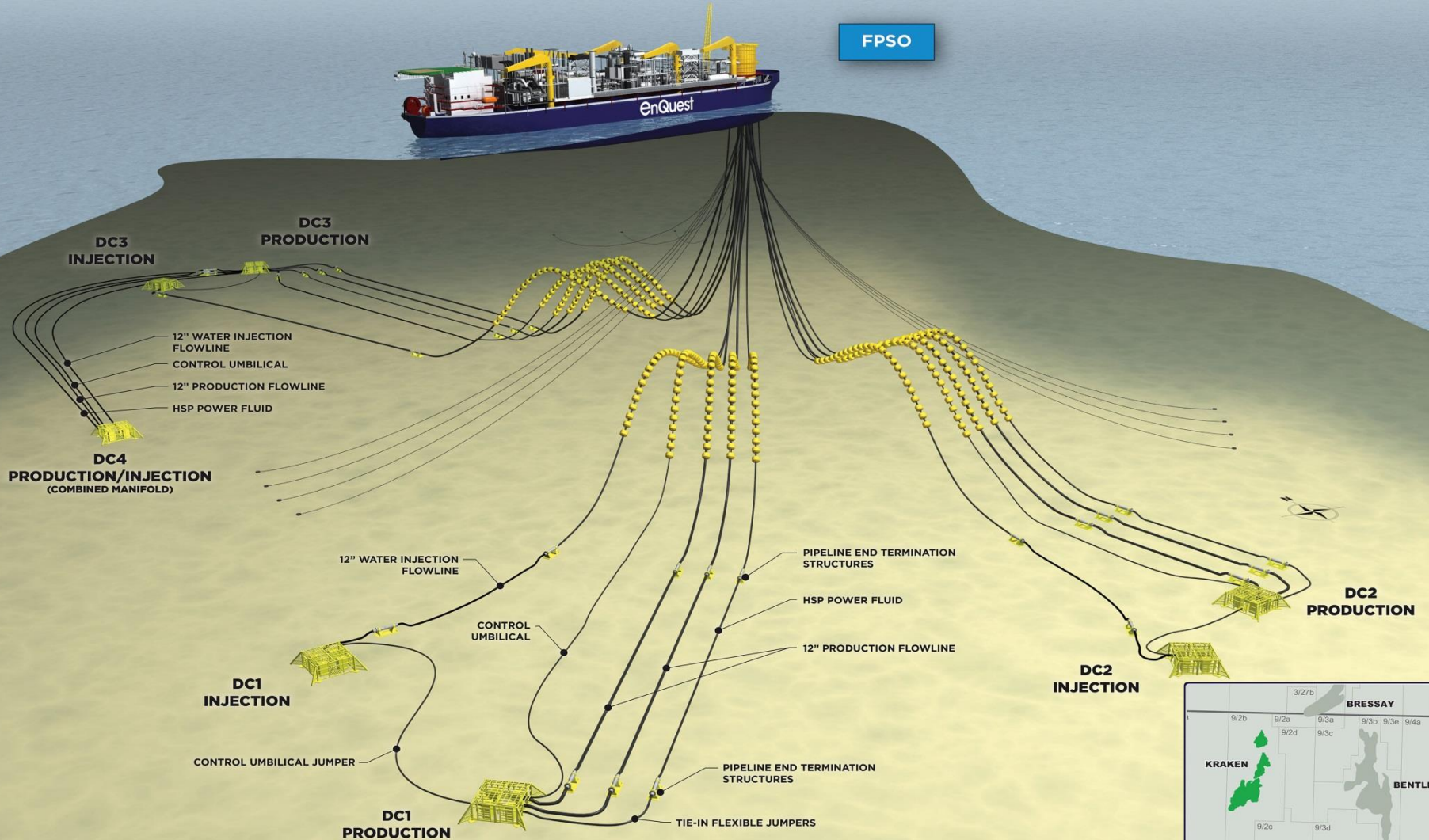
Field development

**Alasdair MacInnes**

**Kraken Development Manager**

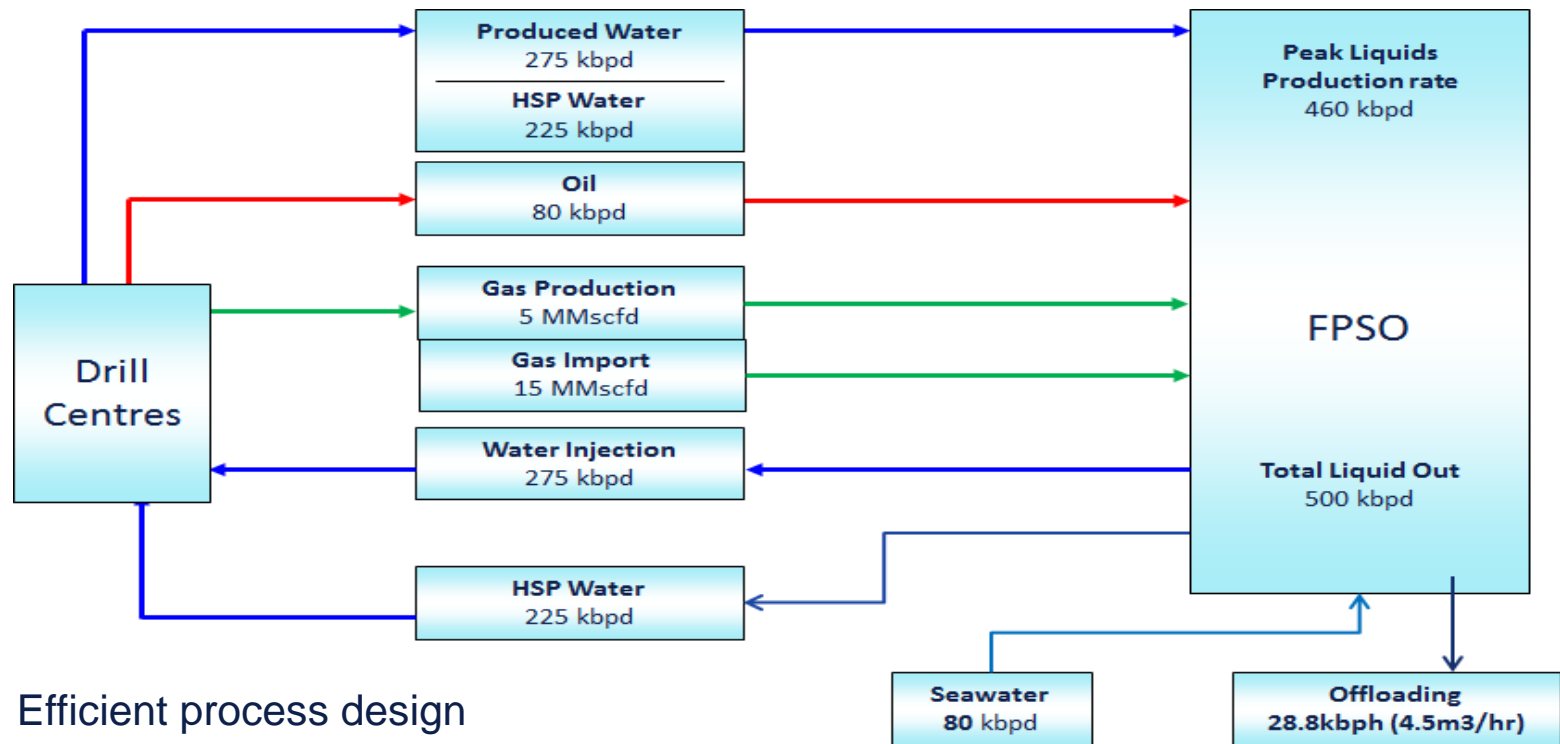


# Kraken field development overview



# Kraken field development

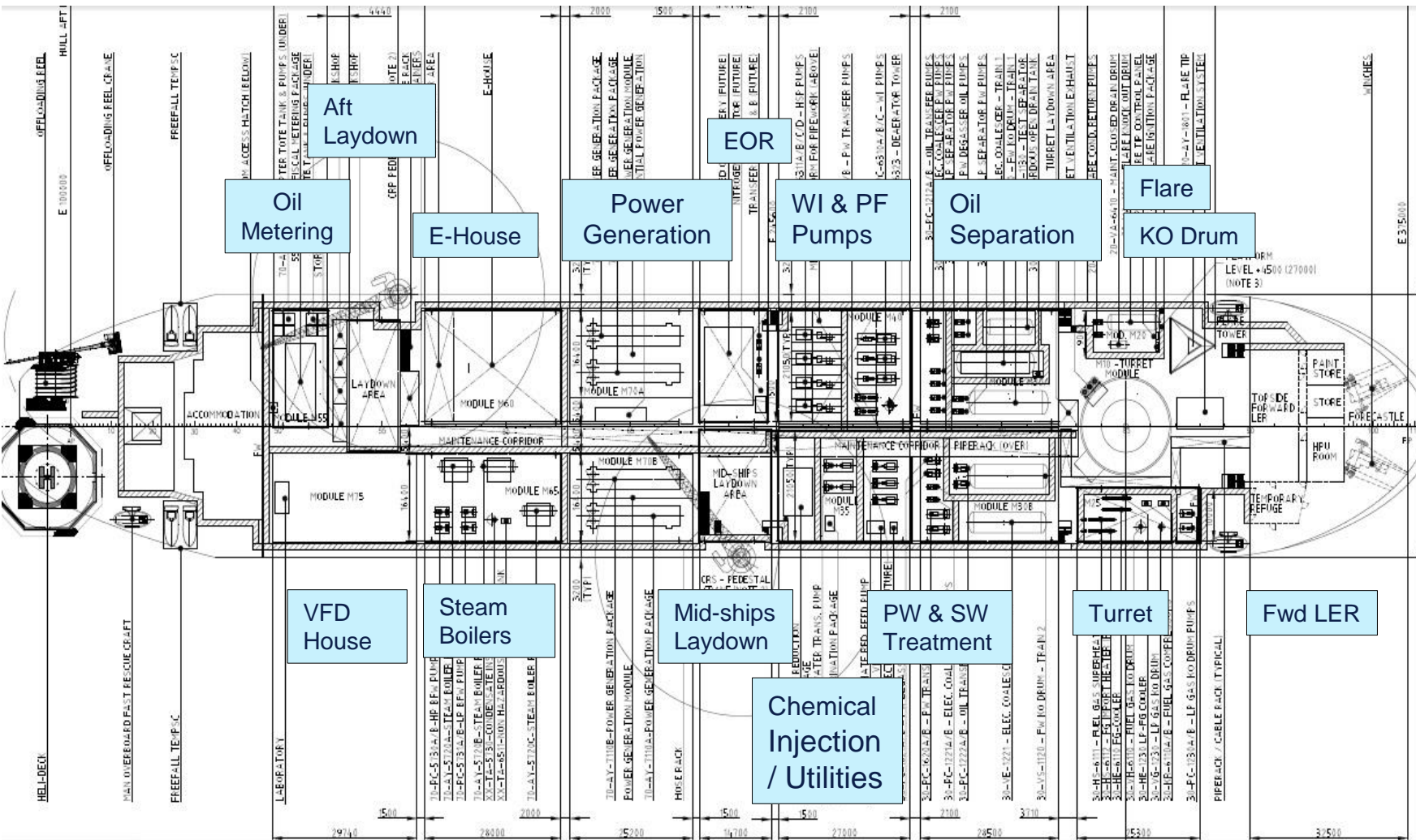
## Overall flow balance – basis of design C3



- Efficient process design
- Proven design
- Proven equipment
- High redundancy built in
- High operational uptime capability through field life
- 25 year design life



# Kraken field development FPSO topsides layout

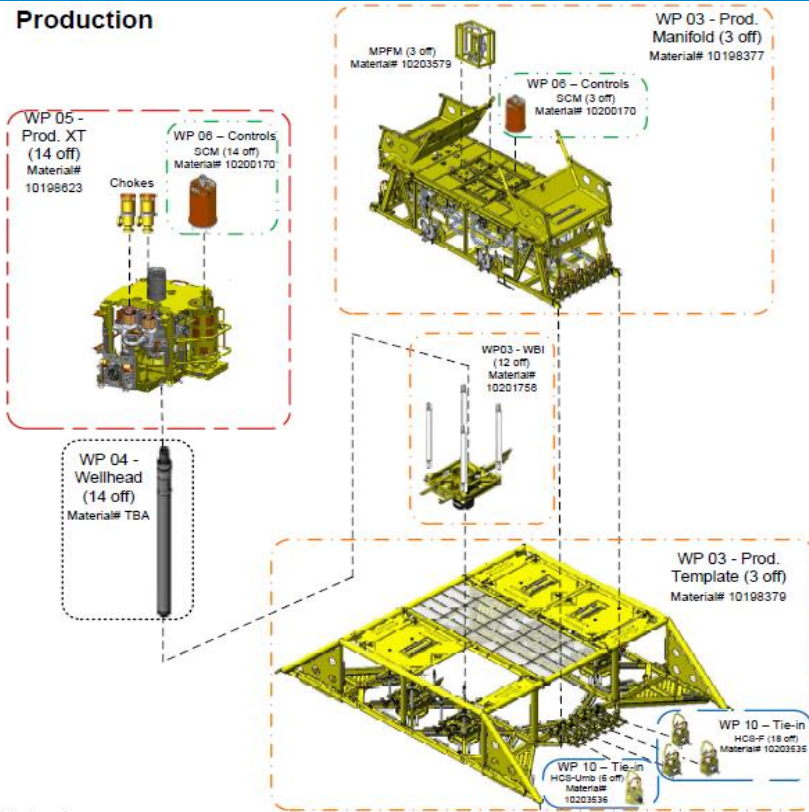


- Defined FPSO topsides layout

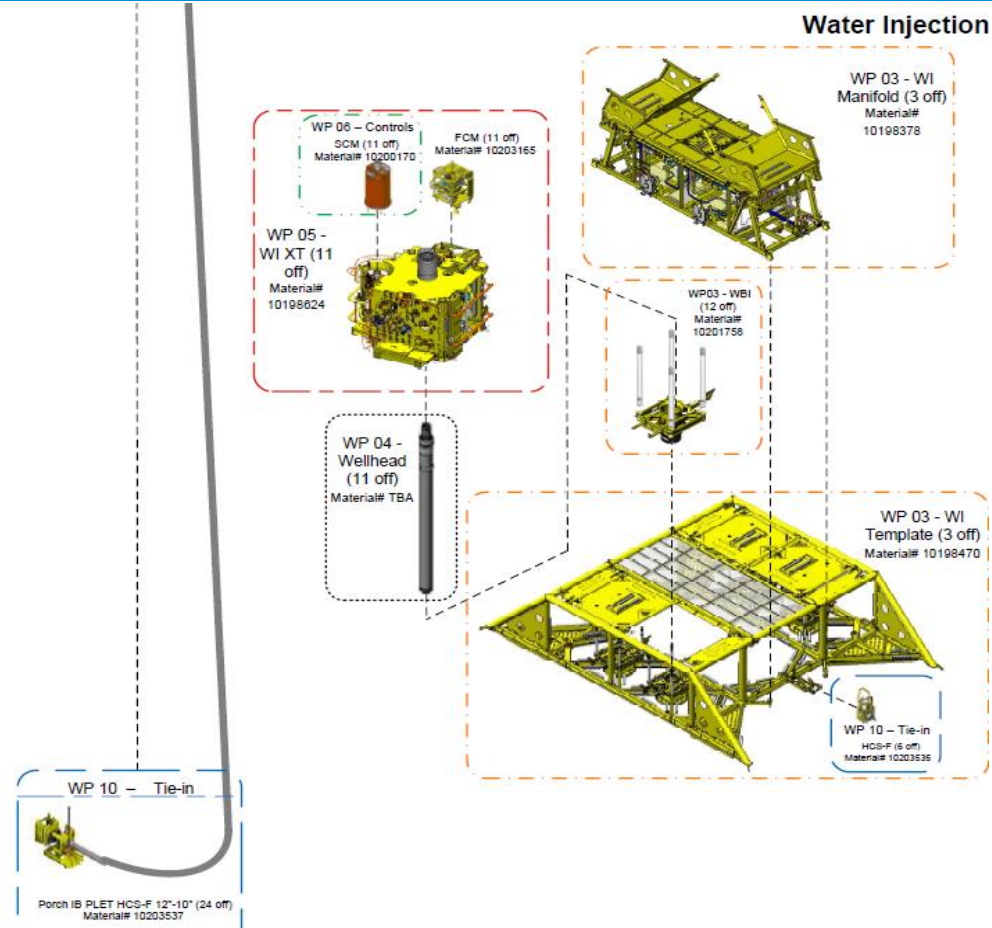
# Kraken field development

## SPS scope of supply – established technology

### Production



### Water Injection

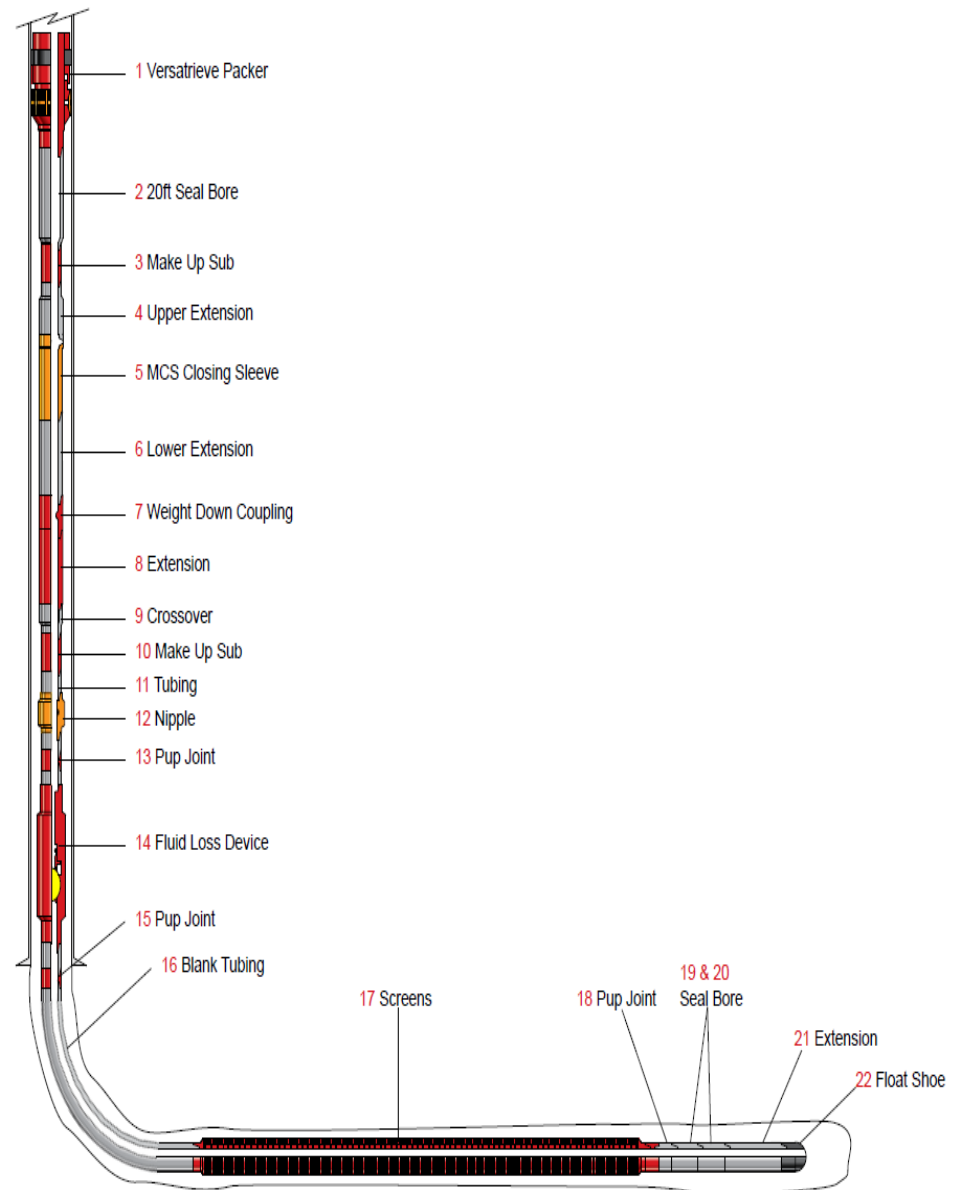


- Proven design
- Track record of system supply
- Repeatable arrangement
- Proven installation method
- 25 year design life
- Ongoing contract for delivery

# Kraken field development

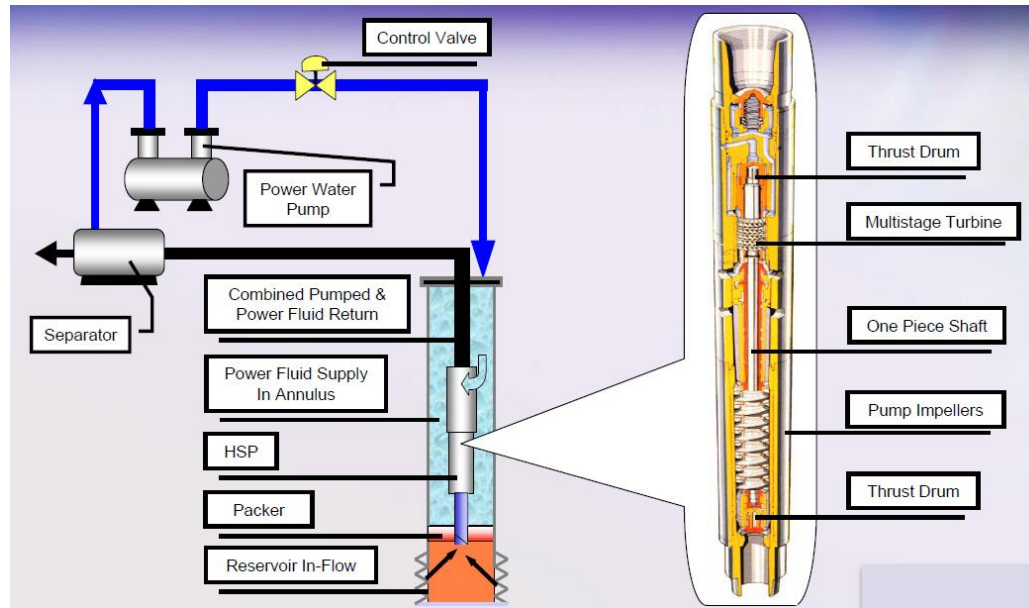
## Well design - lower completion

- Conventional horizontal well design
- EnQuest track record of well delivery
- No 6 Well demonstrated and proved drilling feasibility



# Kraken field development

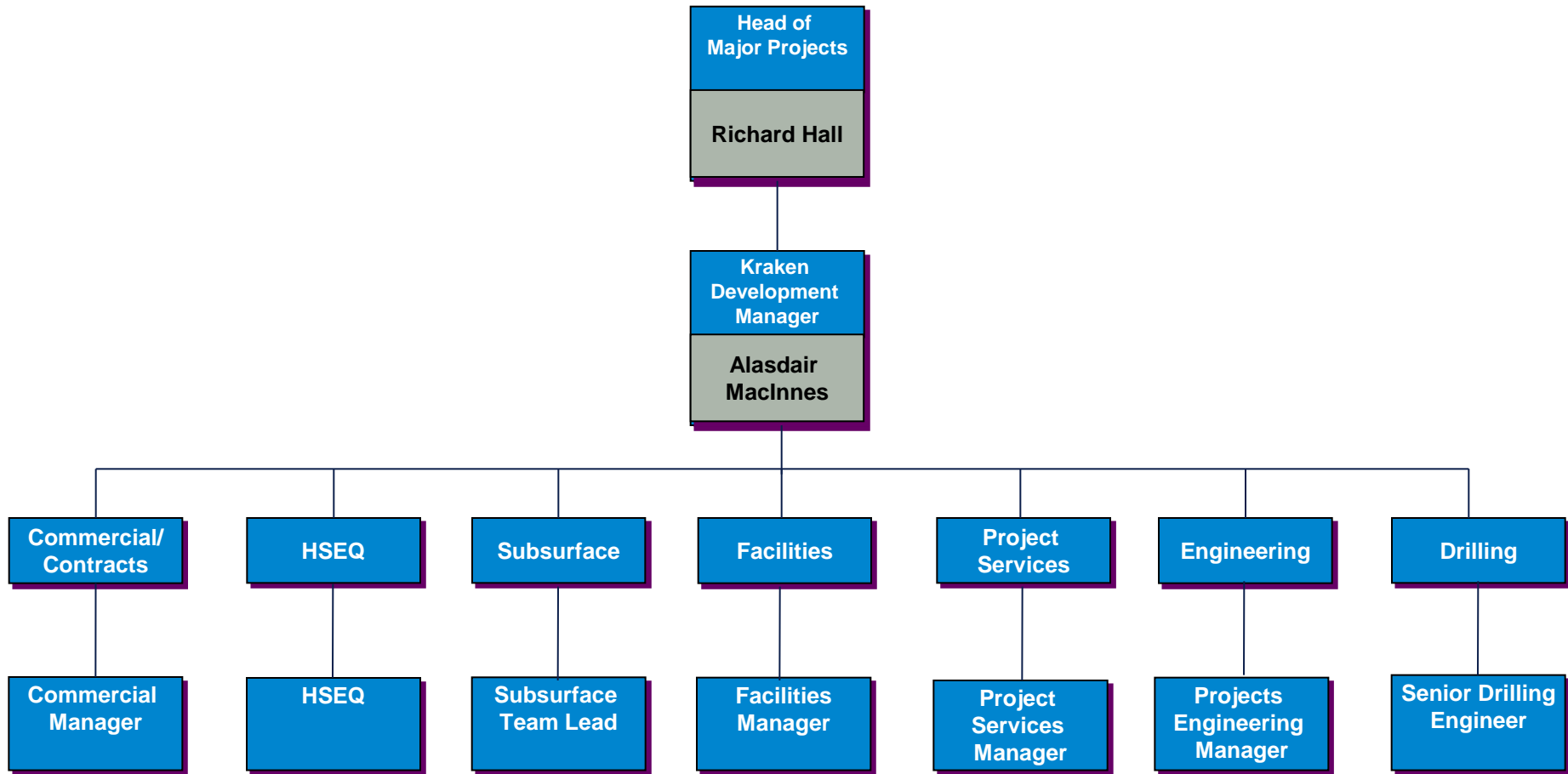
## Hydraulic Submersible Pumps principle of operation



- Proven design
- Track record of operating
  - 11 year run life
- Repeatable arrangement
- Operating experience with similar crude
- Robust in operation
- Full testing programme undertaken – dedicated test loop
- Contract awarded

# Kraken field development

## Development organisation in place



- Key Management Structure in place
- Management team of 96
  - 70 UK
  - 26 Far East



**Financials**

**Jonathan Swinney**

**Chief Financial Officer**



# Kraken economics

## 60% EnQuest working interest



- Gross production of 137 MMboe, net 82 MMboe
- Net capex to first oil is c.\$1.4bn; gross capex to first oil c.\$1.8bn
- Net capex for the project of c.\$2.2bn for 60% WI and including carry of c.\$320m
- Gross capex for the project approximately \$3.2bn
- 2013 capex net to EnQuest approximately \$300m
- 2014 capex net to EnQuest approximately \$400-500m
- Based on 137 MMboe net capex of c\$27 per bbl, including the carry
- Decommissioning c\$300m

# Kraken development

## Main gross assumptions, as per FDP



year	Kraken South				Kraken Central				Kraken North			year	Kraken Area total		
	oil prod (stb/d)	water prod (b/d)	gas prod (MMscf/d)		oil prod (stb/d)	water prod (b/d)	gas prod (MMscf/d)		oil prod (stb/d)	water prod (b/d)	gas prod (MMscf/d)		oil prod (stb/d)	water prod (b/d)	gas prod (MMscf/d)
2016	12486	27454	1.04		0	0	0		0	0	0	2016	12486	27454	1.04
2017	41600	84071	3.43		0	0	0		3763	9239	1	2017	45363	93310	3.95
2018	37573	103351	3.12		5950	24335	1		11414	30916	2	2018	54937	158602	5.49
2019	28457	137326	2.38		15650	58385	2.11		8290	37410	1.13	2019	52397	233121	5.63
2020	20851	161417	1.74		13385	70424	1.81		5423	40382	0.74	2020	39660	272223	4.28
2021	14615	170970	1.21		10524	78473	1.43		3689	42001	0.50	2021	28828	291444	3.14
2022	11342	179345	0.94		9287	87479	1.26		2903	42798	0.39	2022	23533	309622	2.60
2023	9213	184217	0.76		7579	97754	1.03		2331	43376	0.31	2023	19123	325347	2.11
2024	7840	187388	0.65		5884	105959	0.81		1942	43746	0.26	2024	15667	337093	1.71
2025	6766	189341	0.56		4880	111705	0.67		1682	43990	0.23	2025	13329	345036	1.45
2026	5962	190639	0.49		4095	114682	0.56		1490	44174	0.20	2026	11547	349495	1.25
2027	5346	191630	0.44		3523	116516	0.48		1342	44316	0.18	2027	10210	352462	1.10
2028	4847	192452	0.40		3093	118041	0.42		1225	44425	0.16	2028	9165	354918	0.99
2029	4440	193125	0.37		2748	119419	0.37		1130	44513	0.15	2029	8318	357057	0.89
2030	4099	193631	0.34		2469	120196	0.34		1051	44586	0.14	2030	7619	358413	0.82
2031	3810	194034	0.32		2252	120900	0.31		985	44648	0.13	2031	7047	359583	0.76
2032	3566	194375	0.29		2066	121915	0.28		928	44702	0.12	2032	6560	360991	0.70
2033	3358	194655	0.28		1910	122552	0.26		879	44750	0.12	2033	6147	361957	0.66
2034	3177	194904	0.26		1766	122838	0.25		834	44793	0.11	2034	5778	362534	0.62
2035	3018	195119	0.25		1654	123472	0.23		795	44830	0.11	2035	5467	363422	0.58
2036	2877	195321	0.24		1561	123977	0.21		760	44864	0.10	2036	5198	364162	0.55
2037	2753	195477	0.23		1467	124444	0.20		728	44895	0.10	2037	4948	364816	0.53
2038	2640	195626	0.22		1392	125035	0.19		700	44923	0.09	2038	4732	365585	0.50
2039	2539	195752	0.21		1324	125187	0.18		674	44948	0.09	2039	4537	365887	0.48



# Kraken economics

60% EnQuest working interest



- Total opex over 25 year life of c\$2.8bn excluding FPSO leasing
- Equates to c.\$20 per bbl over the life of the field, c.\$5 per bbl at plateau production
- Including FPSO leasing opex c\$30 per bbl
- FDP case, anticipated net IRR, in the high teens – over 25 year life at \$90/bbl oil price
  - Includes two heavy oil allowances; one for Kraken and one for Kraken North

- EnQuest has entered into a new lending facility
  - Committed 6 year \$1.2bn facility underwritten by BNP Paribas and Scotiabank with accordion feature of a further \$500m available with banks' consent
  - Full availability dependent on overall reserves; accordion facility subject to additional reserves but may be used for acquisitions

## 2013

- Kraken capex of c\$300m
- Total EnQuest capex for 2013 anticipated to be c. \$1.1bn - \$1.2bn but will be dependent on phasing around year end
- Finance costs expected to increase by approximately \$5m

## Tax

- Due to investment in Kraken, no UK corporation nor SCT cash tax should be payable until 2018



## Summary

Amjad Bseisu

CEO



# Kraken summary



- First new field development
- A proven field with large volumes in place and upside potential
- Regulatory approvals and major contracts in place
- Robust full cycle economics and long field life
- Using established technology
- Leveraging EnQuest's core competencies



# Delivering sustainable growth

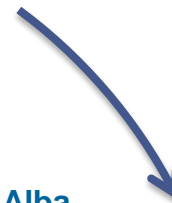
## Successfully implementing our strategy



### *Exploiting our existing reserves*



Dons, Thistle/Deveron, Heather/Broom, Alba



### *Making selective acquisitions*

### *Commercialising & developing discoveries*



Greater Kittiwake Area, Didon/Zarat



Alma/Galia



### *Converting contingent resources into reserves*

# Q&A





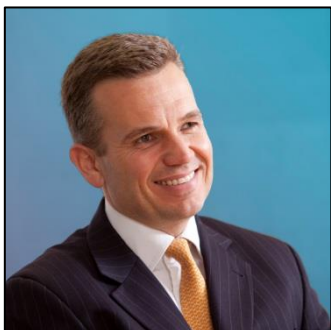
### **Amjad Bseisu, Chief Executive**

Amjad holds a BSc Honours degree in Mechanical Engineering and an MSc and D.ENG degree in Aeronautical Engineering. From 1984 to 1998, Amjad worked for the Atlantic Richfield Company (ARCO), eventually becoming president of ARCO Petroleum Ventures and ARCO Crude Trading Inc. In 1998 Amjad founded the operations and investment business for Petrofac Limited and was the chief executive officer of Petrofac Energy Developments International Limited. In 2010 Amjad formed EnQuest PLC and was appointed as Chief Executive. Previously Amjad was a founding non-executive director of Serica Energy plc and Stratic Energy Corporation. Amjad is also non-executive chairman of Enviromena Power Systems, a private company and the leading developer of solar services.



### **Nigel Hares, Co-founder and Strategic Adviser**

From 1972 to 1994, Nigel worked for BP in the UK, Abu Dhabi, Norway and Alaska. At BP, Nigel's roles included those of drilling, petroleum, reservoir, well-site, and offshore production engineer. Nigel also held positions of production and pipeline superintendent, manager of petroleum engineering, manager of reservoir studies for Middle East, Europe and Africa and business advisor, developing global gas strategies for BP. In 1994 Nigel moved to Talisman Energy Inc. as executive vice-president, international operations, heading international operations for the UK, Norway, Netherlands, Algeria, Sudan, Malaysia, Indonesia, Vietnam, Peru, Colombia and Trinidad. During this period Talisman Energy production from outside Canada grew from 0 to 250,000 Boepd. In 2010 Nigel joined EnQuest PLC and was appointed to the Board as Chief Operating Officer.



### **Jonathan Swinney, Chief Financial Officer**

Jonathan qualified as a chartered accountant with Arthur Andersen in 1992 and is a member of the Institute of Chartered Accountants of England and Wales. Jonathan qualified as a solicitor in 1997 and trained at Cameron McKenna, joining the acquisition finance team upon qualification. In 1998 Jonathan joined Credit Suisse First Boston. Working within the corporate broking team. Jonathan later moved to Lehman Brothers advising on a wide range of transactions and in 2006 he became a managing director within the corporate broking team. Jonathan joined Petrofac Limited in April 2008 as head of mergers and acquisitions for the Petrofac Group. Jonathan left Petrofac Limited to join EnQuest PLC in 2010 when he was appointed to the board.

# The EnQuest Team

## Biographies



### **Richard Hall, Head of Major Projects**

Richard Hall graduated with a BSc in Chemical Engineering and spent the first 10 years of his career gaining experience with Operating oil companies (Amoco, Hess and Murphy Petroleum) in offshore field operations, engineering, project management and execution, and commercial negotiations. Richard was one of four founders of the service company (now known as Acteon Group) which won the Institute of Petroleum Platinum award in 2001. He formed and led a team which won the prestigious Queens Award for Export. He subsequently went on to join Petrofac as Vice President of Operations & Developments and in addition, became General Manager in Malaysia. Before joining EnQuest Richard was CEO and co-founder of Nio Petroleum which was acquired by EnQuest in 2012 with Richard joining the EnQuest Senior Management Team as General Manager – International and Head of Major Projects.



### **Andy Thomson, General Manager Technical**

Andrew has a Masters degree in Petroleum Engineering and a wealth of experience working as a petroleum, reservoir and operations engineer. Andrew first worked for Schlumberger and spent seven years working for Britoil and BP. In 1990 Andrew co-founded RML where he was managing director, then Senergy in 2005, where he held roles as CFO and then CEO of Senergy Investments. Andrew is a Competent Person in reserves reporting and is a chartered engineer. Andrew joined EnQuest in October 2010, having supported the formation of EnQuest as a consultant.



### **Alasdair MacInnes, Kraken Development Manager**

Alasdair MacInnes graduated with a BSc Honours in Naval Architecture and soon after became a Member of the Institute of Structural Engineers and a Chartered Engineer. He has 29 years of field development, project management, engineering and construction experience. Alasdair's previous roles include FPSO Marine Manager with Kerr McGee and Dons Area Facilities Manager for Petrofac. In 2010 he joined EnQuest for one year as Facilities Manager, New Developments before moving into the role of Development Facilities Manager at Sterling Resources. Alasdair re-joined the EnQuest team in January 2012 as Kraken Pre-developments Manager before moving into his current role of Kraken Developments Manager.



# 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.