

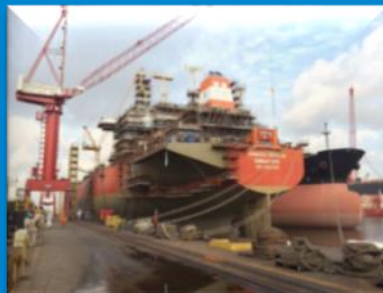
EnQuest 2015 Half Year Results

Strong production growth of 17%, 29,665 Boepd





Amjad Bseisu
Chief Executive



- Overview **Amjad Bseisu, CEO**
- Financials **Jonathan Swinney, CFO**
- UK North Sea **Neil McCulloch, President North Sea**
- Malaysia & summary **Amjad Bseisu**

Good financial result, given current environment
- cost reduction programme on track

Strong operational performance
- high production efficiency
- successful drilling programme

Major developments progressing well

Material Malaysian contribution

2015 half year results

Driven by strong production performance



Production 29,665 Boepd	<ul style="list-style-type: none">Production up 17.3%, included 7,777 Boepd from MalaysiaMaintained full year 2015 production guidance 33,000 Boepd and 36,000 Boepd, strong H2 expected
Revenue \$444.0m	<ul style="list-style-type: none">Realised oil price of \$77.5/bbl, including realised gains on hedgesEBITDA of \$226.7m
Delivering on cost reductions	<ul style="list-style-type: none">Production & transportation costs down 15% to \$39.0/bbl, on track for full year target \$38.0/bbl. Expected to be in low \$30s/bbl in 2016.Cash capex for 2015 programme on target for c.\$600m
Balance sheet	<ul style="list-style-type: none">Net debt \$1,281.7m
Major project updates progressing well	<ul style="list-style-type: none">First oil from Alma/Galia within weeksKraken development continues on budget and on schedule for first oil in 2017

Delivering on core competencies of operational efficiency and cost control



Field life extensions

- Existing UK hubs performing well
- Transforming GKA production and operational efficiency, ahead of plan
- Material Malaysian production contribution

Thistle/Deveron
Heather/Broom
GKA
PM8/Seligi



Marginal field solutions

- First oil from Alma/Galia within weeks
- First oil from Ythan
- First production from Tanjong Baram

Alma/Galia
Dons / Ythan
Tanjong Baram



New developments

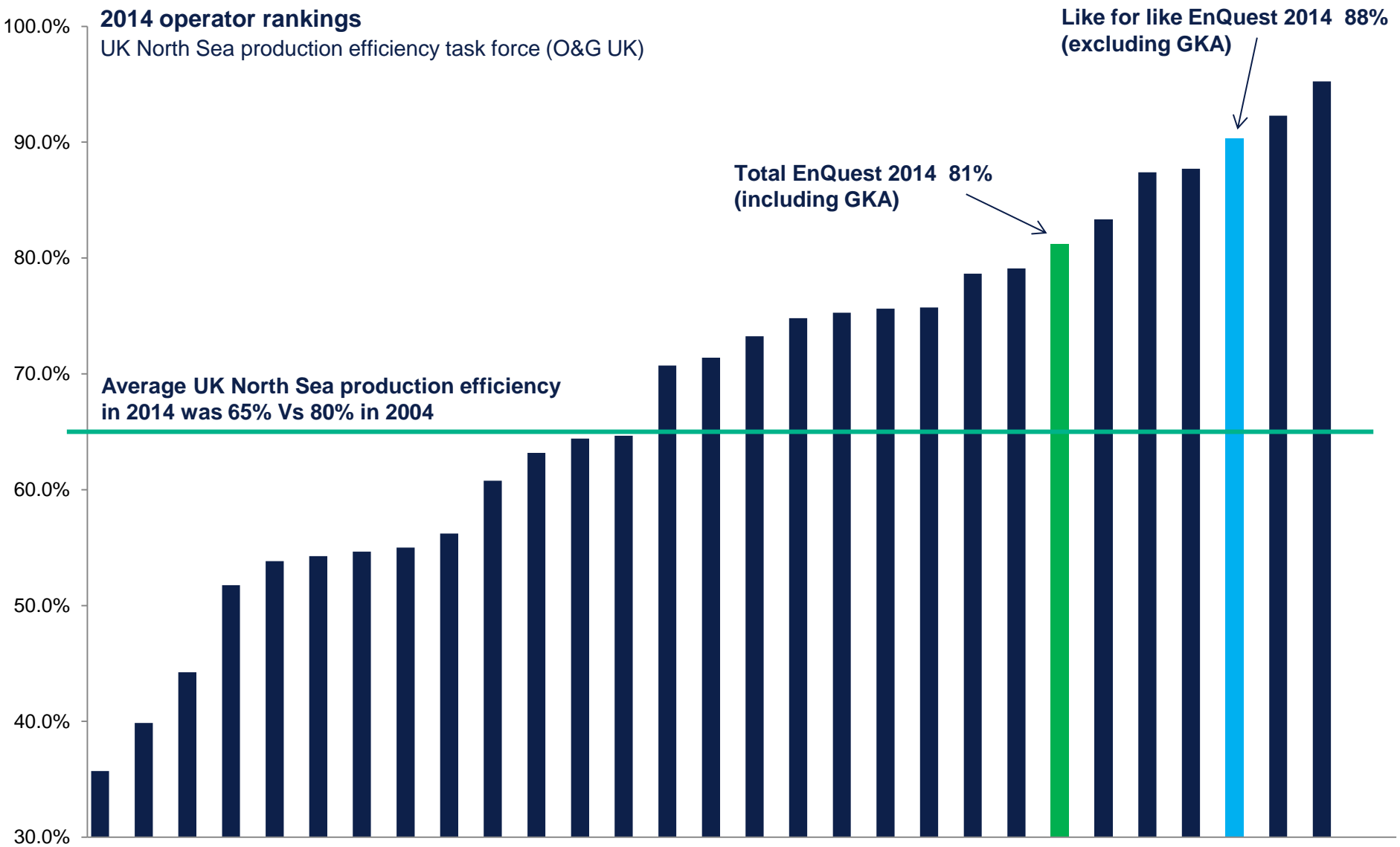
- Kraken on budget and on schedule for first oil in 2017

Kraken



Further improvement in EnQuest production efficiency

High PE performance is key to the future of the UK North Sea



Source: O&G UK /DECC research, plus EnQuest analysis



Jonathan Swinney
Chief Financial Officer



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	H1 2015	H1 2014	Change %
Export production (Boepd)	29,665	25,292	17.3
Average realised price per barrel (\$)	77.5	110.0	(29.5)
Revenue (\$ million)	444.0	503.8	(11.9)
Cost of sales (\$ million)	335.6	339.5	(1.1)
Gross profit (\$ million)	108.4	164.3	(34.0)
Profit before tax & net finance costs (\$ million)	99.1	149.4	(33.7)
Profit after tax & net finance costs (\$ million)	33.8	77.2	(56.2)
EBITDA ⁽¹⁾ (\$ million)	226.7	284.0	(20.2)
Reported earnings per share (cents)	12.8	7.9	62.0
	End H1 2015	End 2014	
Net cash/(debt) (\$ million)	(1,281.7)	(932.8)	

(1) EBITDA is calculated on a business performance basis, and is calculated by taking profit/loss from operations before tax and finance income/(costs) and adding back depletion, depreciation, unrealised foreign exchange movements and unrealised hedging losses.

Summary income statement

Half year to 30 June

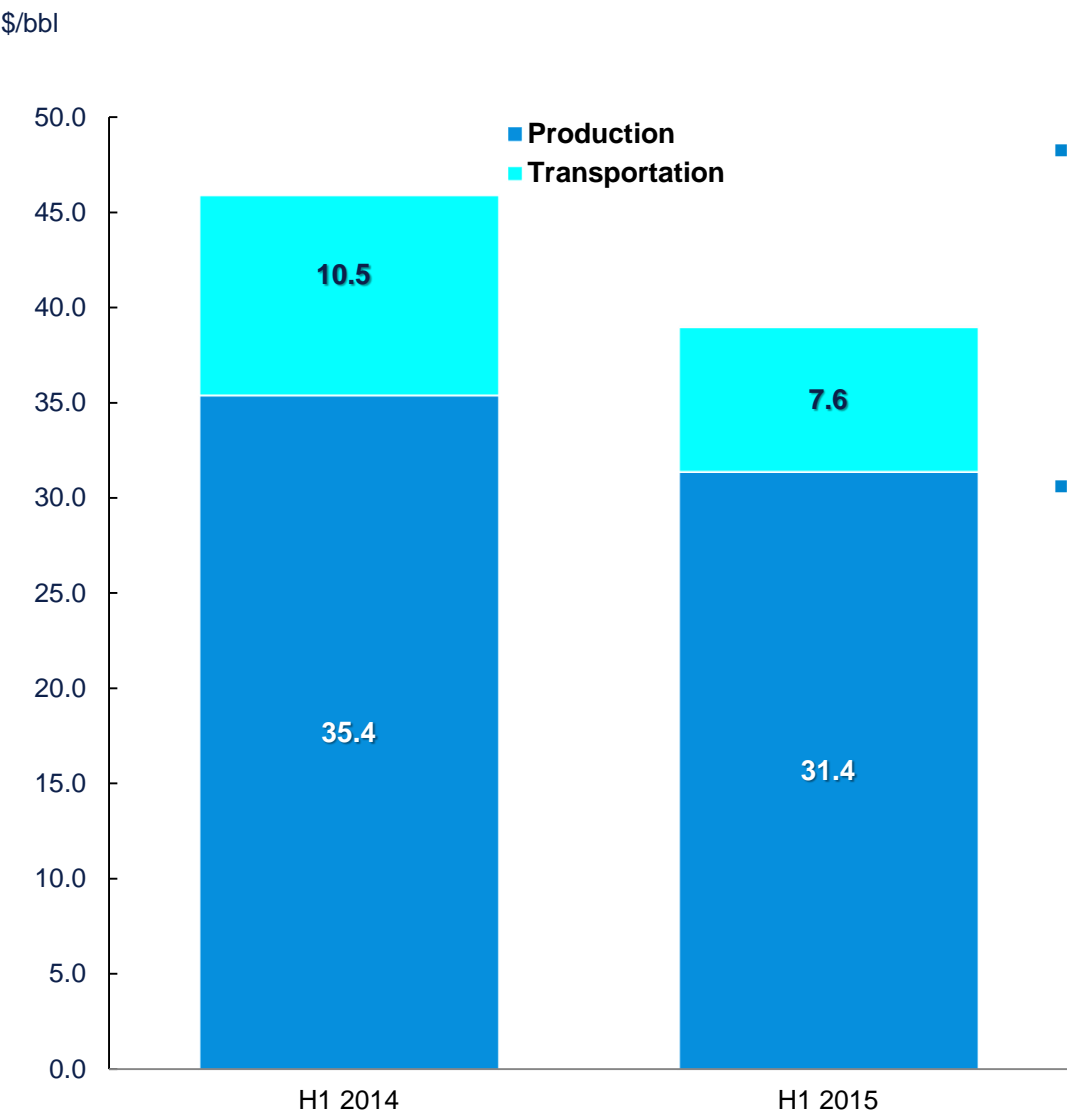


US dollars	2015 Business performance \$m's	2015 Exceptionals \$m's	2015 Reported \$m's	2014 Reported \$m's
Revenue	444.0	(29.4)	414.6	503.6
Cost of sales	(335.6)	12.8	(322.8)	(380.4)
Gross profit	108.4	(16.6)	91.8	123.2
Exploration and evaluation expenses	-	(4.8)	(4.8)	(2.2)
Impairment of land and buildings	-	(5.9)	(5.9)	-
General and administration expenses	(5.2)	-	(5.2)	(3.7)
Other expenses	(4.1)	(4.2)	(8.4)	(9.1)
Profit/(loss) from operations before tax and finance income/(costs)	99.1	(31.6)	67.5	108.3
Net finance costs	(87.7)	(14.4)	(102.1)	(29.7)
Profit/(loss) before tax	11.4	(46.0)	(34.6)	78.6
Income tax	22.4	111.4	133.8	(17.1)
Profit/(loss) after tax	33.8	65.4	99.2	61.5
Basic earnings per share (cents)			12.8	7.9

Focus on cost efficiency



Unit operating costs on course for targeted reduction to \$38/bbl in 2015



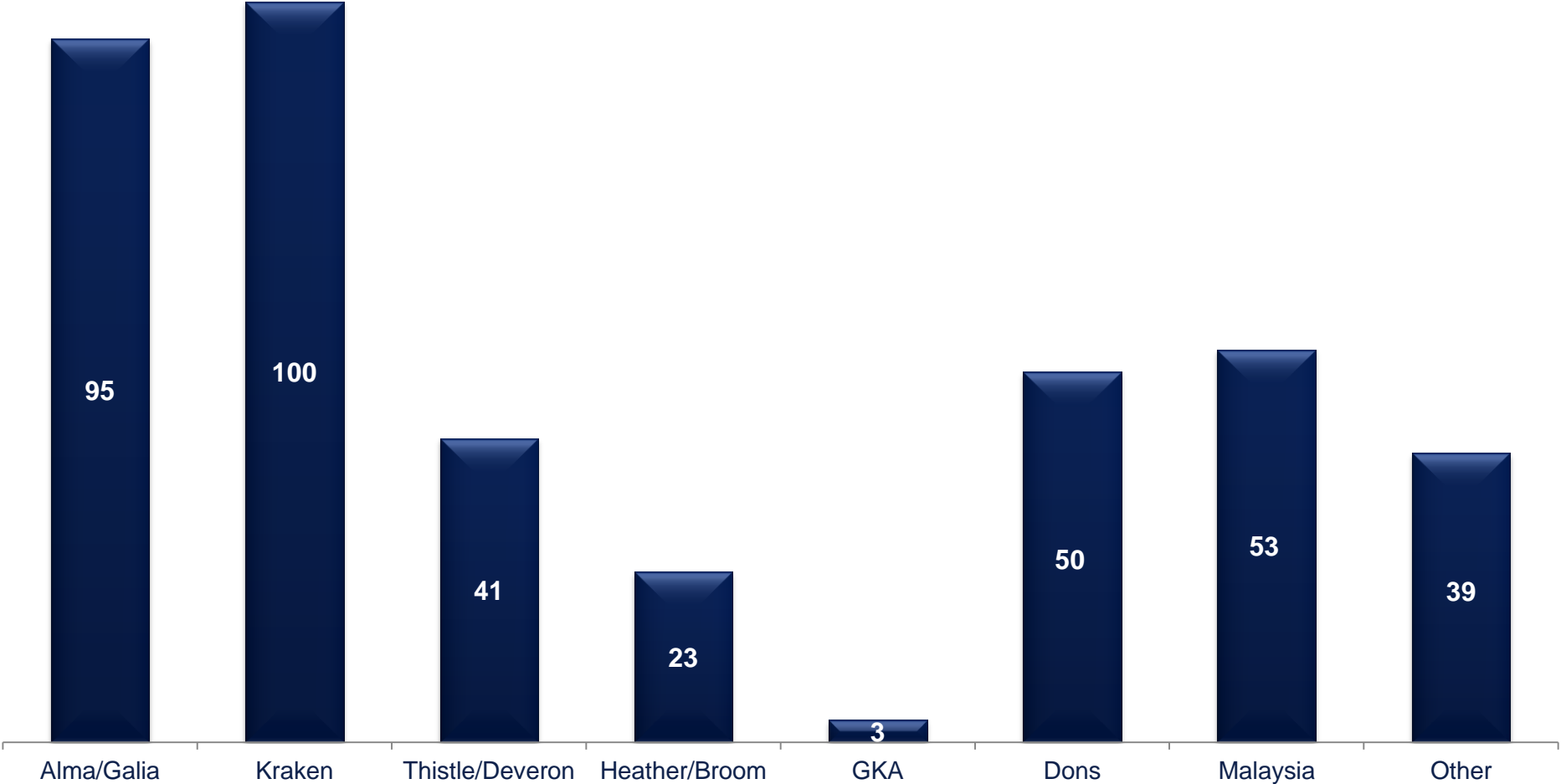
- Unit opex cost down 15%
 - Absolute costs of sales flat
 - Increased level of production
- Reduced costs of transportation
 - Lower SVT costs
 - North Sea lifting costs down due to ongoing cost reduction initiatives

\$404 million cash capital expenditure

Outflow in H1 2015, including approx.\$100 million re work done in 2014



US\$m

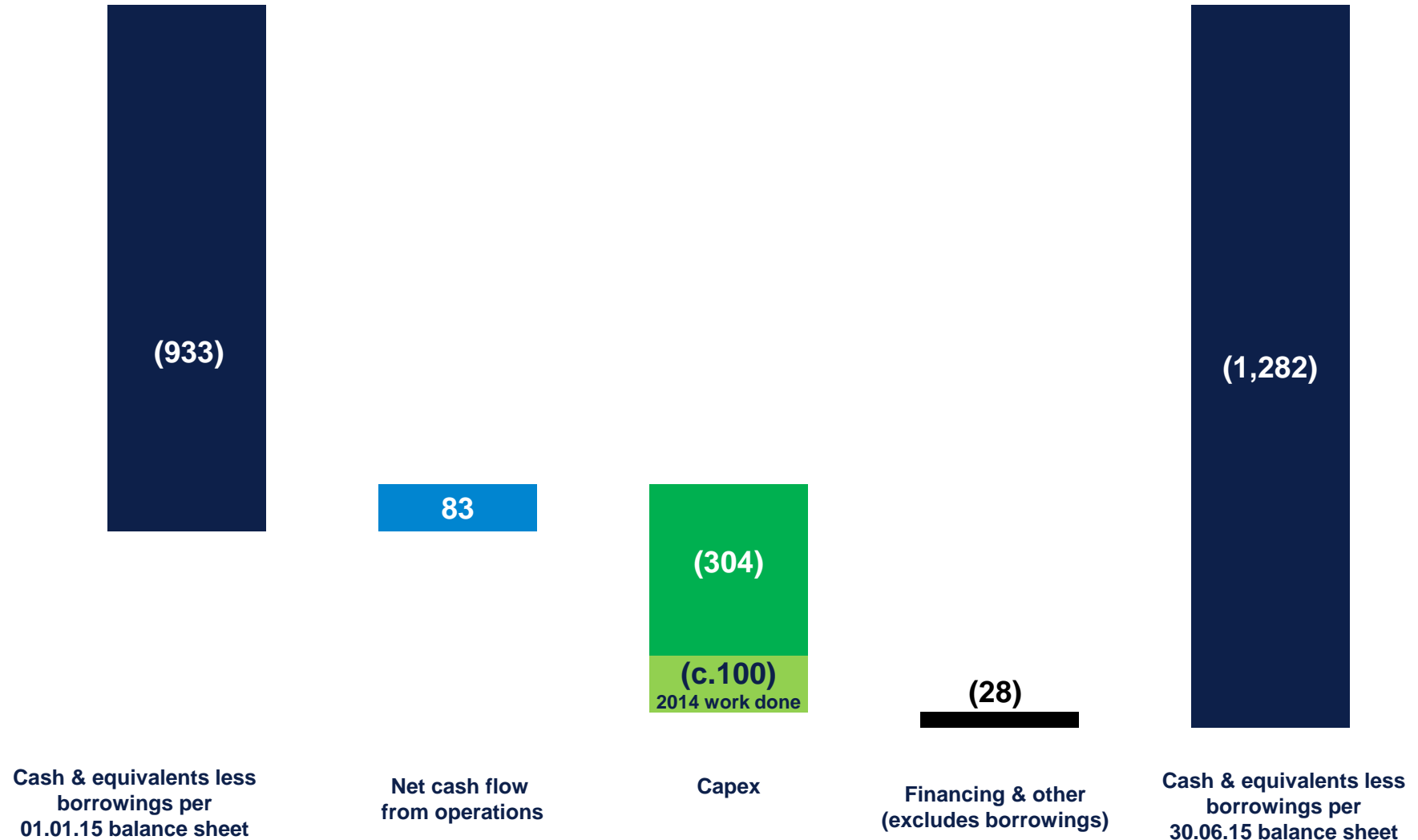


Cash flow

Half year to end June 2015



US\$m Funding facilities: \$1.7bn credit facility, £155m retail bond, \$650m high yield bond



Group taxation position

No material UK cash CT/SCT on operational activities expected before 2025



ETR	\$m's	UK Tax Allowances	\$m's
Loss Before Tax	(35)	Recognised at 31 December 2014	1,818
At UK CT Rate	(17)	2015 net additions plus RFES	470
RFES	(49)	Tax losses at 30 June 2015	2,288
Other	44	Tax allowances carried forward	226
Business Performance Tax Credit	(22)	Total UK tax allowances	2,514
Tax on Exceptional Items	(112)		
H1 2015 Tax Credit	(134)	Tax losses and allowances expected at 31 December 2015 (mid-point range)	2,700

The Group is cash tax paying in Malaysia on PM8/Seligi (Corporate Income Tax).

Full Year 2015

- EBITDA will further benefit from hedging
- Confirming 2015 cash capex of around \$600m, plus cash capex in respect of the 2014 programme
- Confirming production and transportation costs expected to achieve targeted \$38/bbl
- Depletion anticipated to be slightly higher than in 2014
- G&A approximately \$15m - \$20m
- Cash finance costs expected to be approximately \$90m
- Full year tax credit on operational activities to be in the range of \$55m - \$75m

2016

- 10 million barrels hedged at \$68/bbl
- Average unit opex anticipated to be in the low \$30s/bbl



Neil McCulloch
President, North Sea

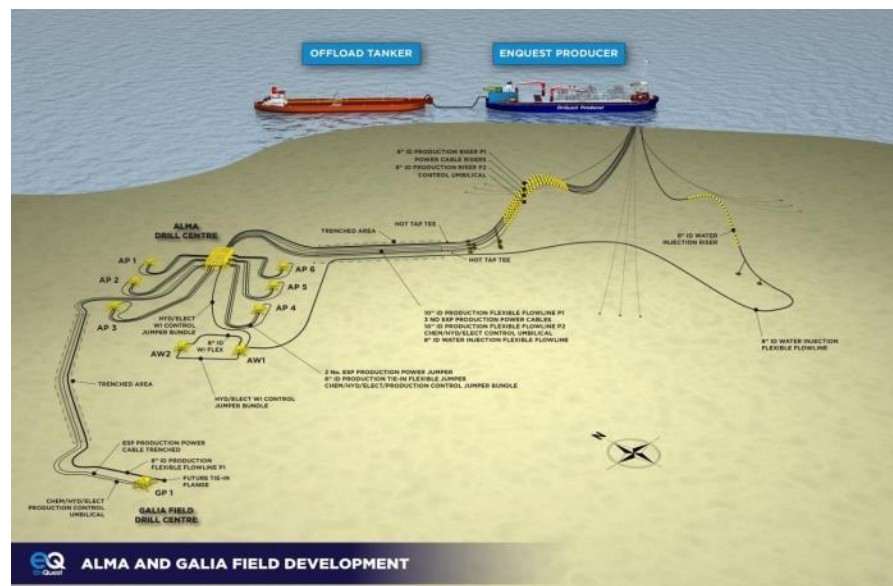


Alma/Galia first oil

In final stages, commissioning of first oil systems nearing completion



- The Alma/Galia programme for the year to date has been successfully completed largely as planned
 - Moored the FPSO
 - Pulled in the risers
 - Tested production systems
 - In process of final commissioning of first oil systems
 - now well advanced and **first oil is anticipated within a few weeks**
- The Galia production well has also been completed and tied into the production manifold
- Six wells are available and will be brought onstream in H2. EnQuest should achieve optimised production before the year end



H1 2015 production results

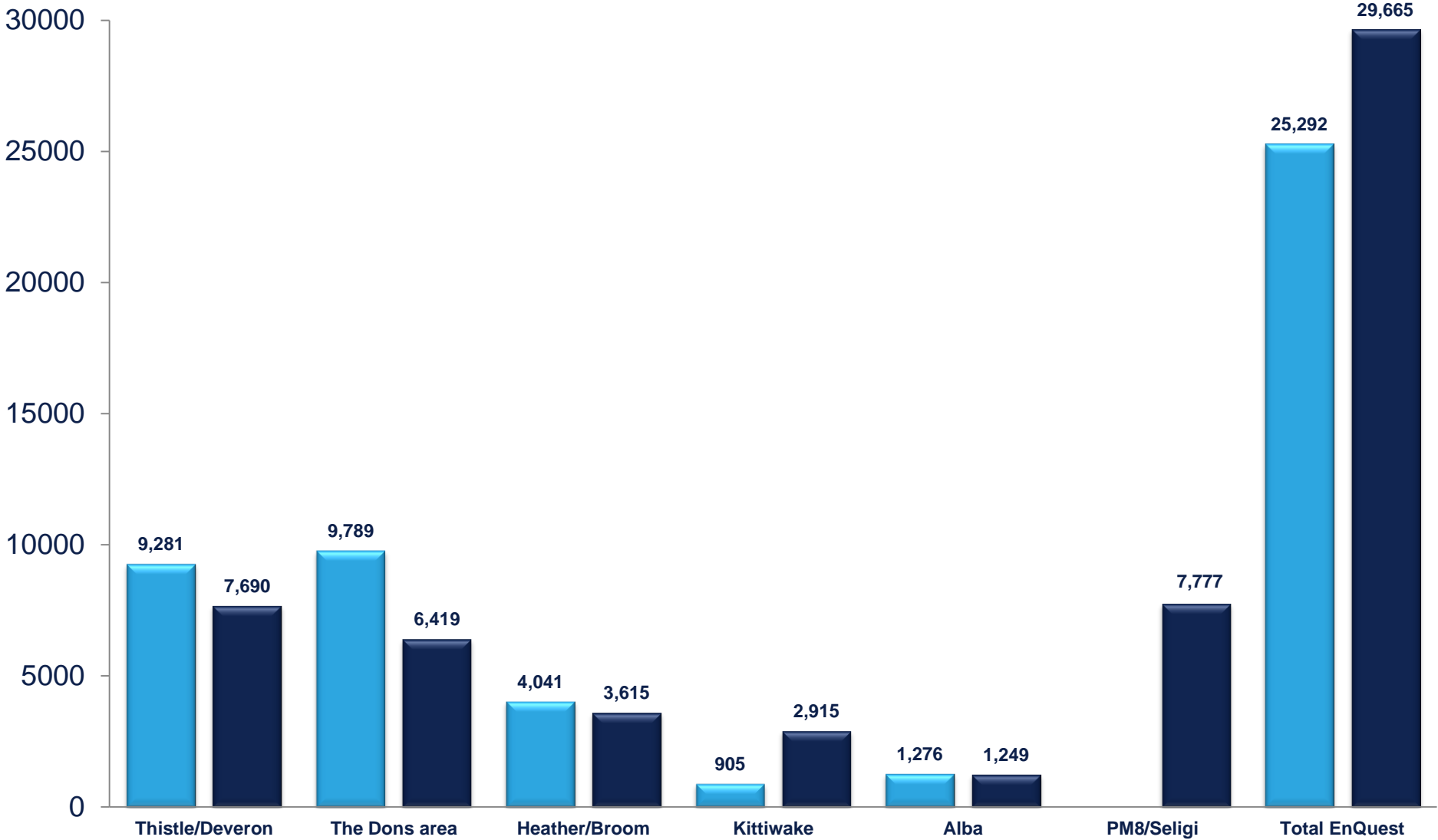
Reaffirming full year guidance 33,000 to 36,000 Boepd

H2 includes Alma + a significant scheduled increase from existing UK producing assets



Net production (Boepd)

2014 2015



Thistle / Deveron

Strong production efficiency of over 90%

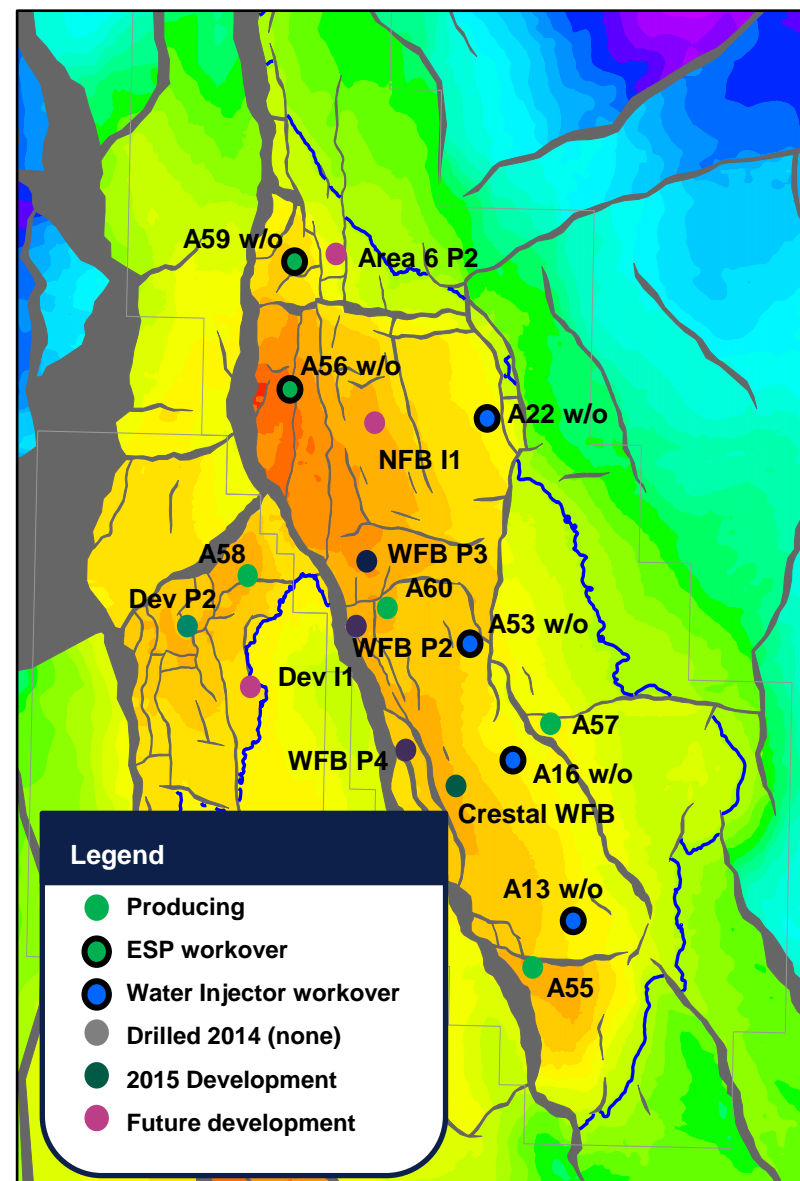
Drilling successful wells economically



Drilling rig reactivated and Phase II drilling commenced in Q2:

- A61 (WFB-P2) drilled, completed and on production by mid-May. Nearly a full oil column of high quality pay encountered, has been performing well
- A62 (WFB-P3) drilled, and then brought on production in early August
- A59 workover commenced to replace failed ESP and reinstate to production. To be completed in Q3
- Strong production efficiency, over 90% prior to scheduled shutdown. The shutdown successfully met its objectives
- A further two production wells have been added to the 2015 programme
 - Deveron - P2
 - Crestal - WFB

Potential for additional drilling through to 2017.



Thistle / Deveron

Compelling cost per barrel economics, average c.£4/bbl

Well	Reserves (mmstb)	Capex Budget £M	Actual £M
A61 (WFB-P2)	2.0	£9.0M	£6.4M (actual)
A62 (WFB-P3)	4.0	£8.7M	£8.3M (actual)
A59 ESP Workover	0.5 (protection)	£4.6M	£2.0-3.7M (estimated)
Deveron-P2	1.0	£11.1M	
Crestal WFB	1.9	£8.9M	

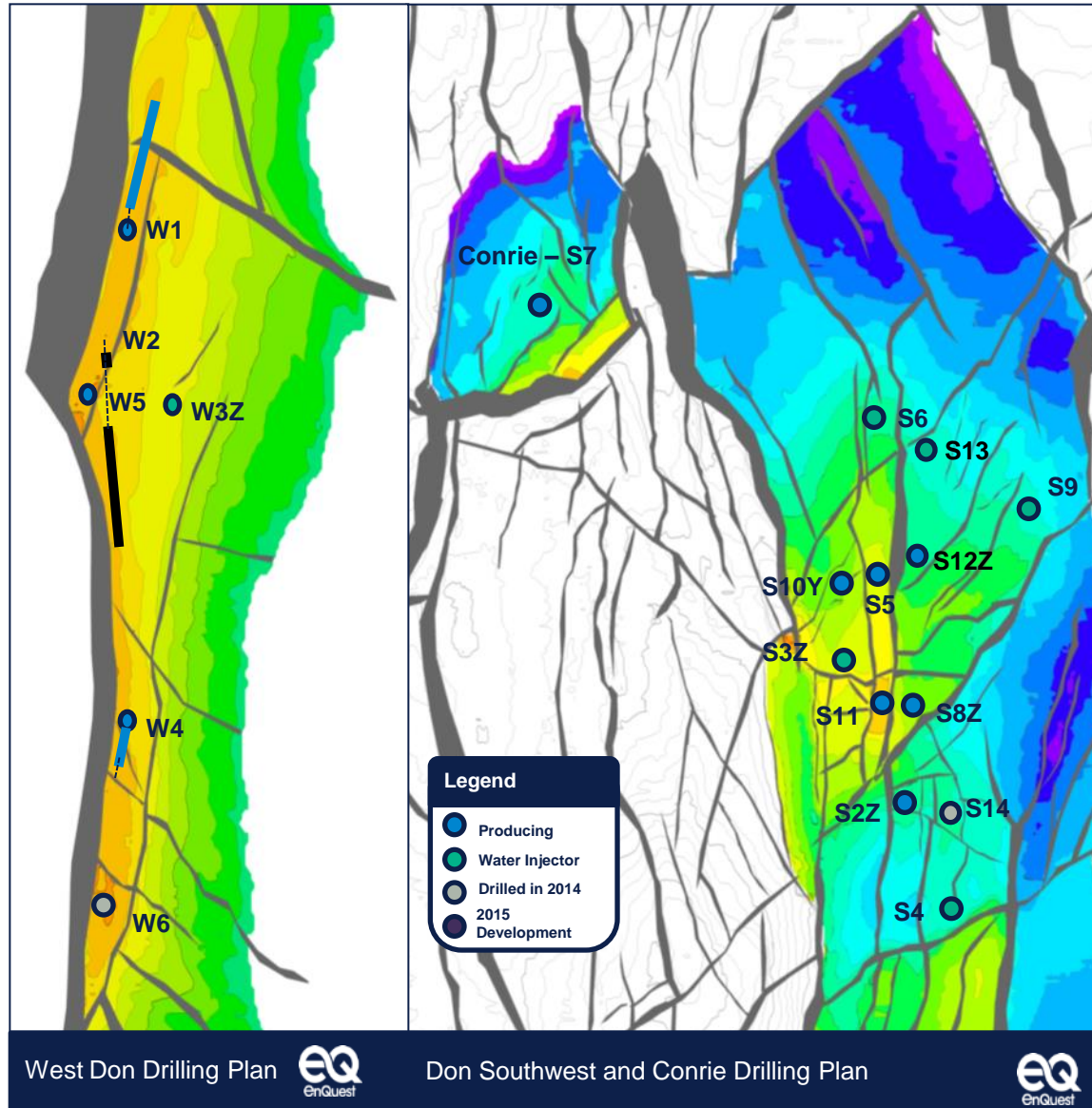


Dons / Conrie

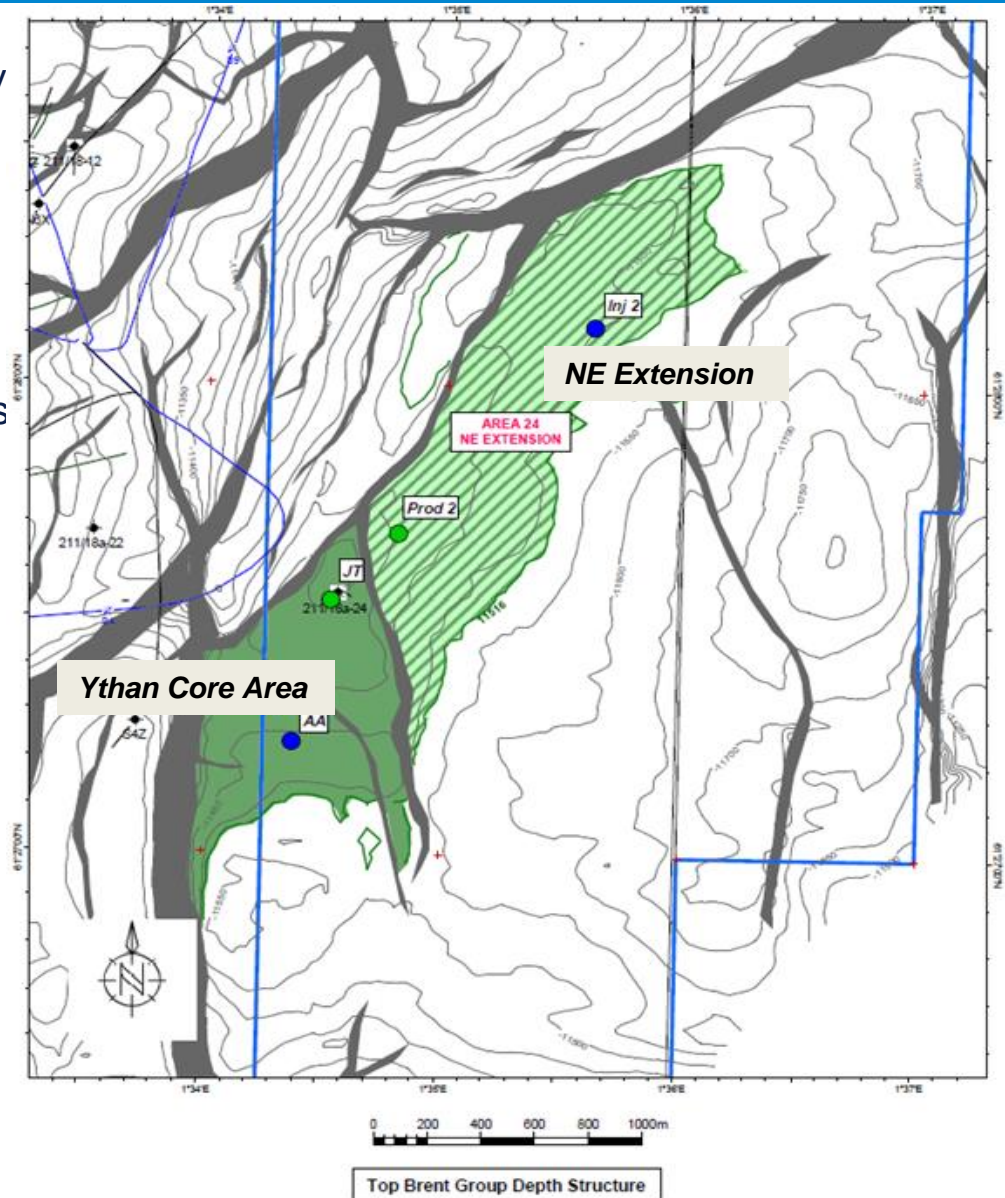
Integration of Ythan into Dons infrastructure



- **Strong production efficiency, over 90% pre-shutdown, also with high levels of water injection efficiency**
- Scale treatments carried out on West Don W4 and W1, allowing reinstatement of W4 and enhancing production
- Planned maintenance shutdown in June 2015 completed successfully



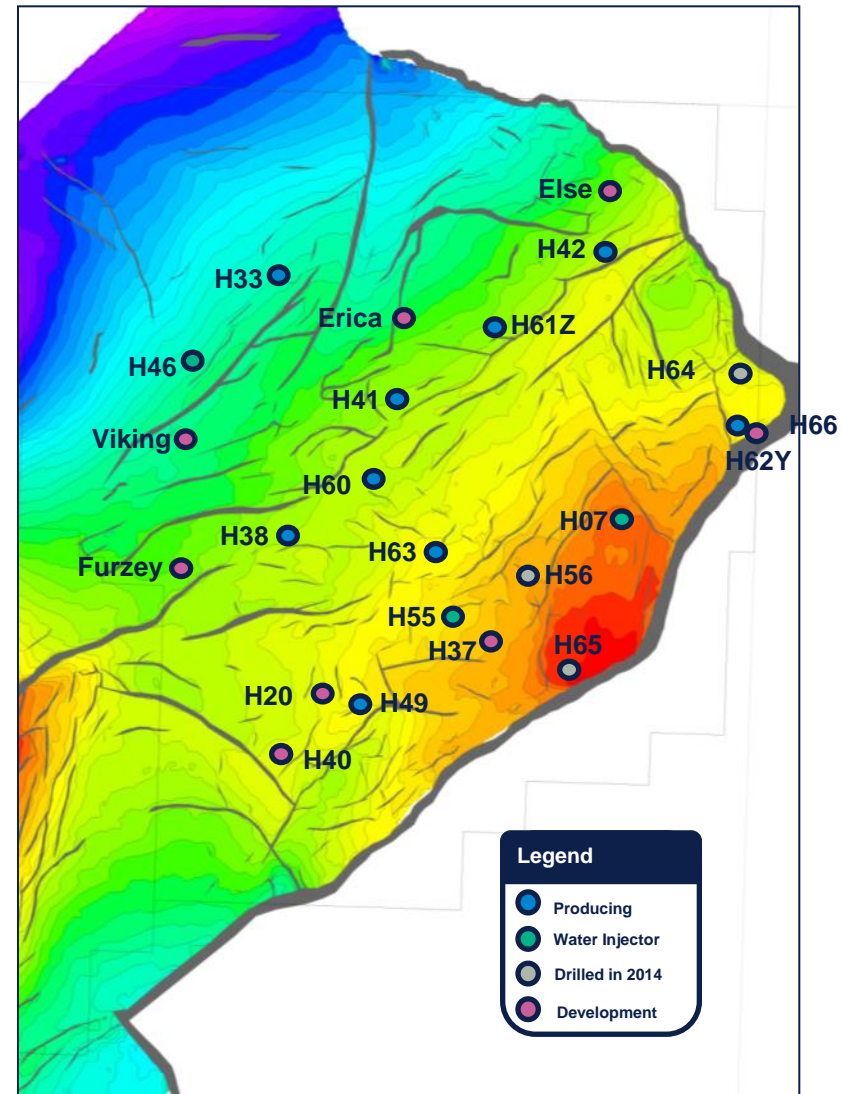
- S15 drilled, completed and tied-in by May
- Initial evaluation of the S15 well results encouraging with the potential for additional oil in place
- Production start-up late May at initial rates exceeding expectation
- Further performance data required before finalising the timing of injector AA and the potential development of the NE Extension



Heather / Broom

High levels of operational uptime

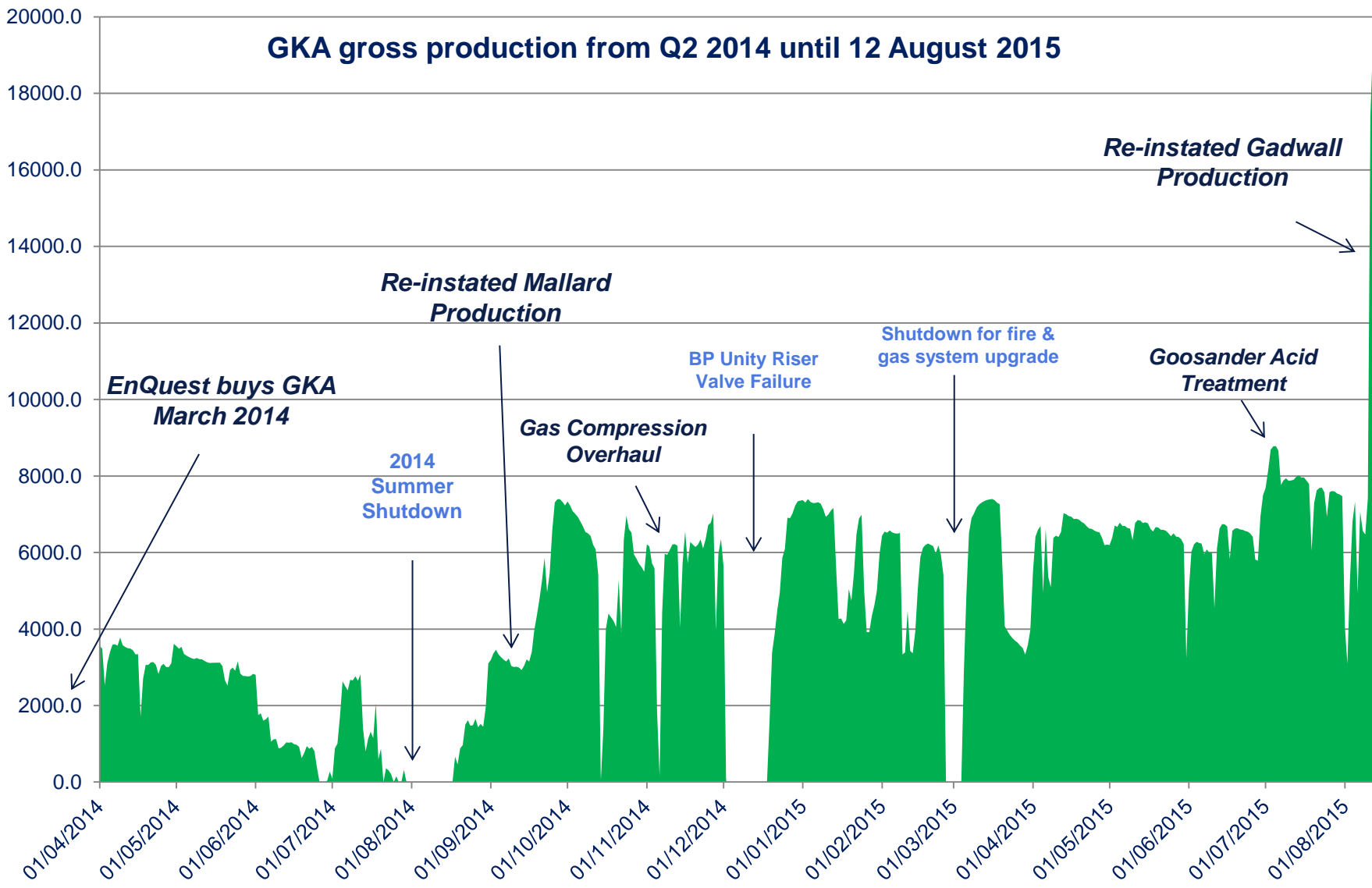
- H66 drilled and completed, brought on line in March. The well results were encouraging with a thicker oil column encountered than expected
- Rig crew then moved to Thistle
- Replacement Broom water injection flowline installed and commissioned in early June
- Planned maintenance shutdown in June 2015 completed successfully
- Pre-shutdown **production efficiency of over 90%**



Adding value to the Greater Kittiwake Area (GKA)

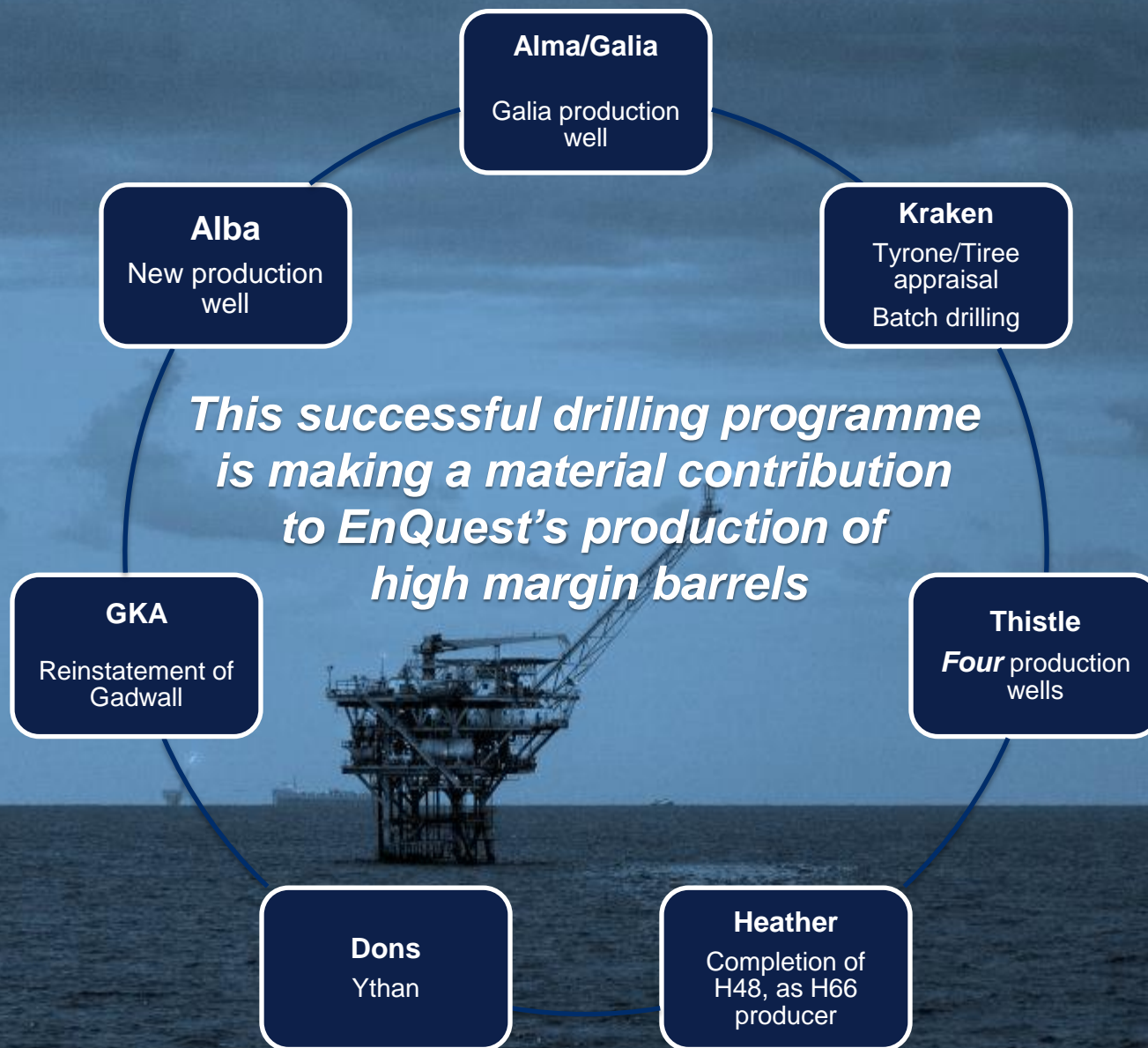


From a gross ave' rate of c.2,500 Boepd to over 6,000 Boepd - before Gadwall



UK drilling programme 2015

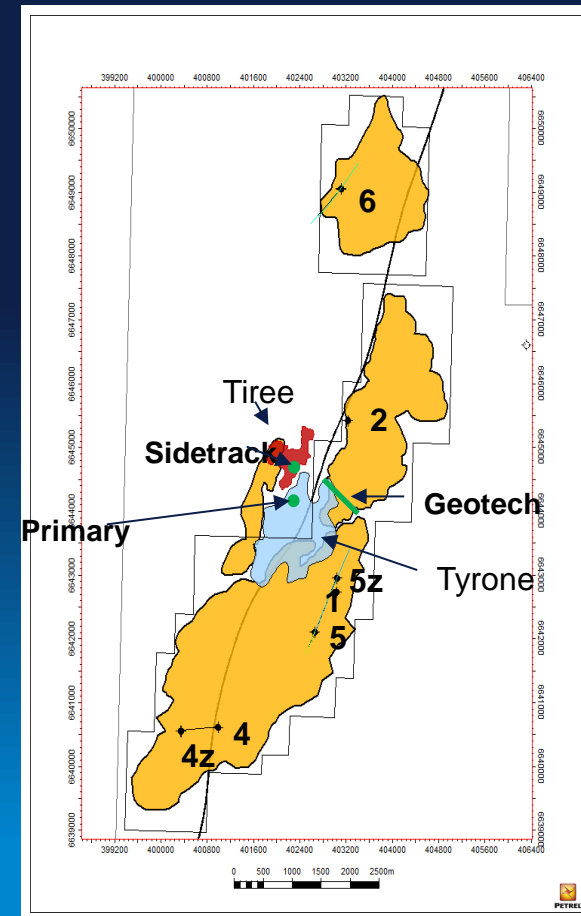
The successful delivery of this programme is a substantial achievement



Kraken

Successfully delivering extensive drilling and subsea programmes

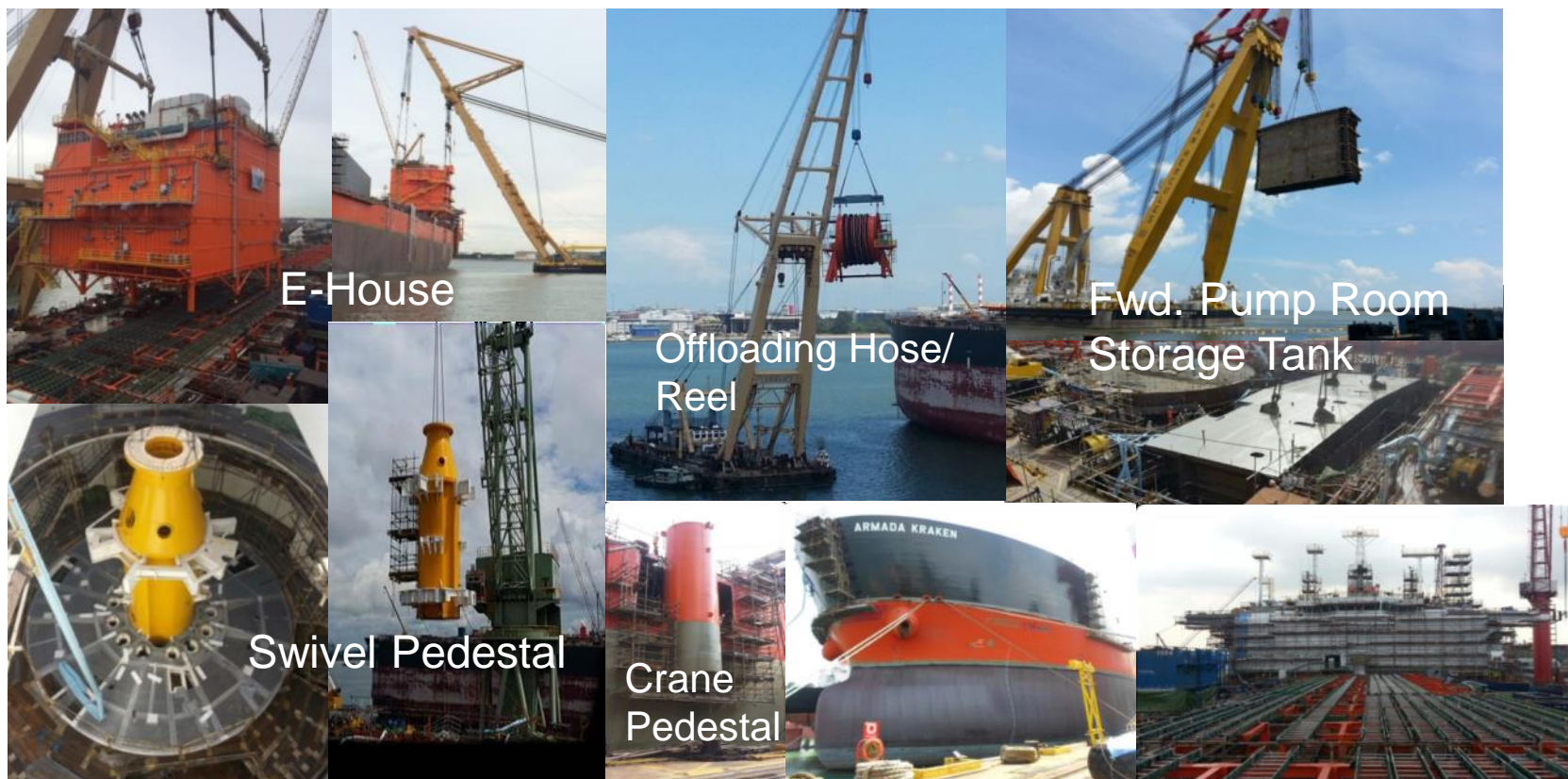
FPSO on track



The Kraken development

On budget and on schedule

- The Kraken FPSO vessel is at the shipyard in Singapore and the conversion programme is continuing on plan. Equipment procurement and fabrication of the modules is in progress.
- The turret/mooring buoy has been manufactured and is being transported to the field from SE Asia. E-house module completed and lifted.



The Kraken development

On budget and on schedule

- The fixed pipelines for the first two drill centres have been installed on the seabed. Installation of the mooring system for the FPSO also started in the first half.
- The drilling rig moved to the field location and completed the batch drilling of the top-holes at the first drill centre. Drilling performance to date has been excellent, with the reservoir on prognosis.



Template Installation



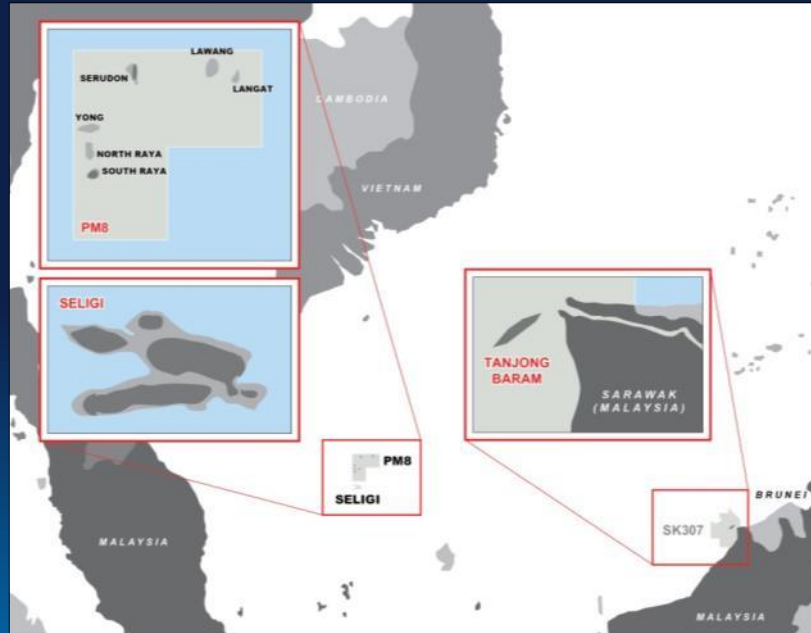
Pipelay Operations



APL buoy
Shipping
Loadout

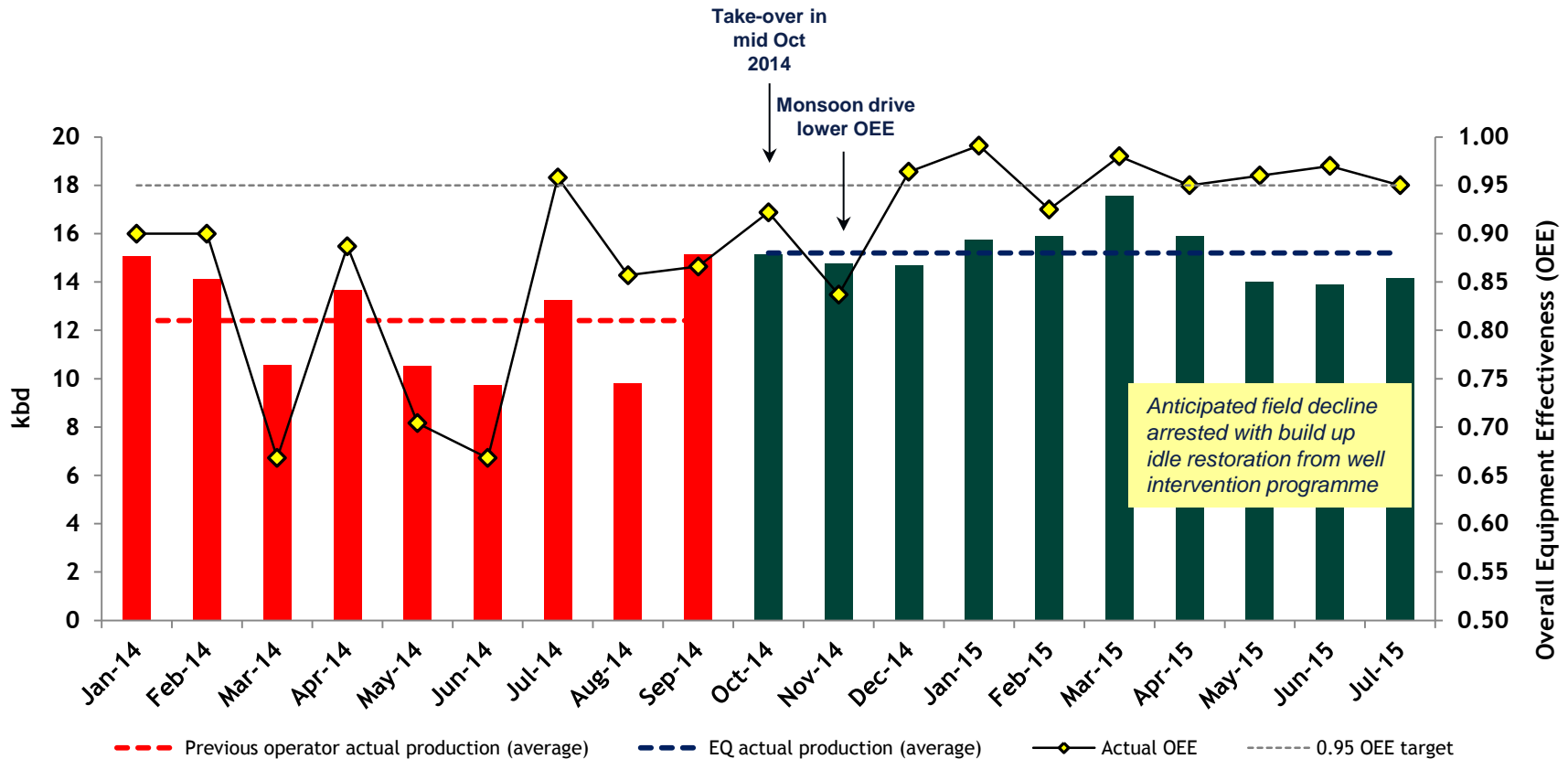
- In July the APL buoy was shipped. In H2 2015, following the completion of the Kraken batch top-hole drilling programme, the drilling rig is progressing with the pre-drilling of individual wells.
- Procurement, manufacture and installation continues in relation to the next phases of wells, subsea infrastructure and the FPSO.

Malaysia



Malaysia: 26% of EnQuest's production in H1 2015

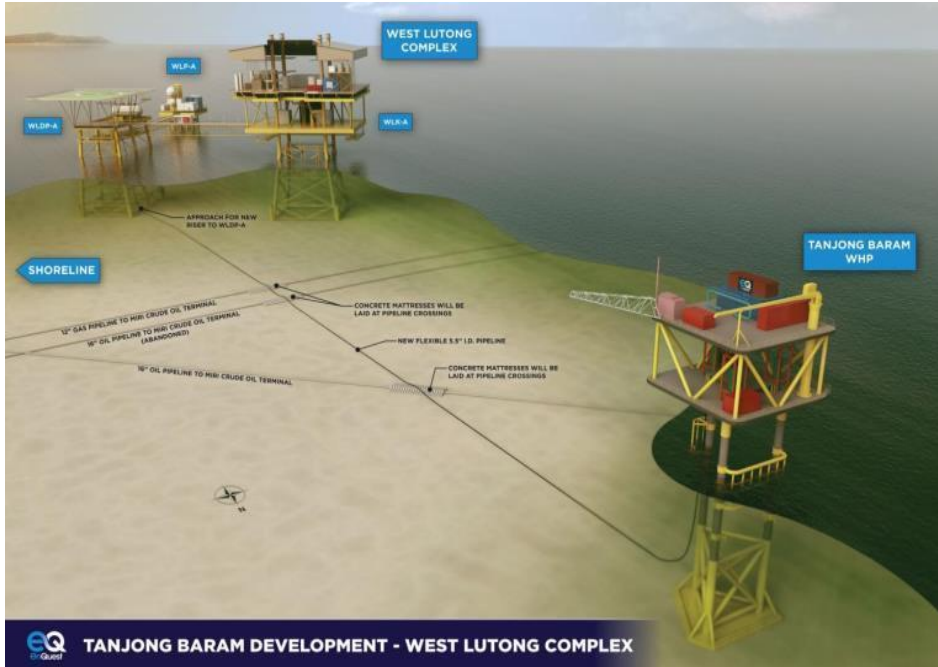
PM8/Seligi: *material production increase since EnQuest took over*



- EnQuest took over as operator in December 2014
- Strong production, net 7,777 Boepd in H1 2015
- 2015 work concentrated on well intervention activities, improving field infrastructure and facilities
- Operational focus delivering significant efficiency improvements

Tanjong Baram

First production delivered on time



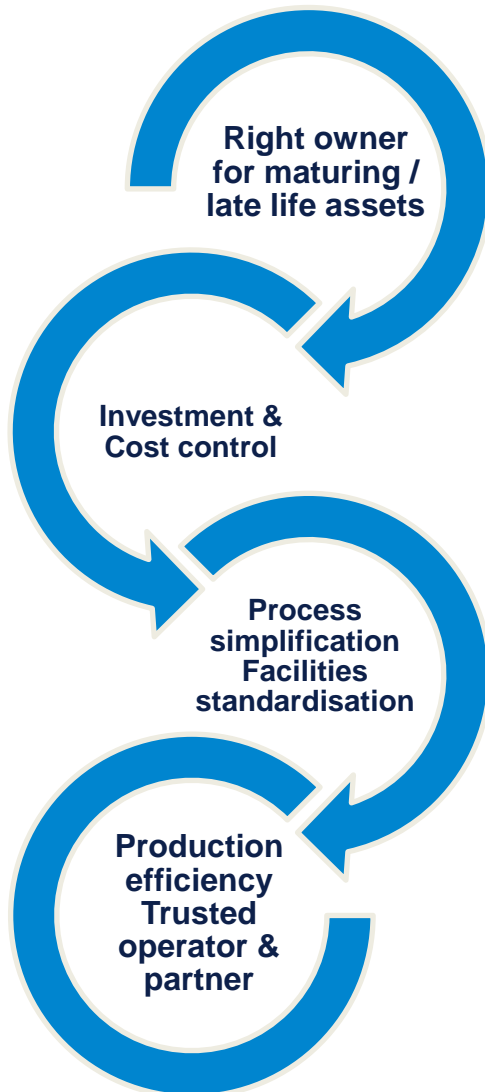
- Platform topsides installed in May 2015.
- First production flowed in June 2015, drilling rig demobilised.
- Host platform requested changes to receiving vessel to accommodate higher volumes of liquids in associated gas, this required the field to be shutdown in the meantime.
- Following the implementation of these facilities modifications, restart of production is expected soon.

Summary



EnQuest's sustainable growth model

Delivering solutions for maturing/marginal fields



Growing track record of delivery

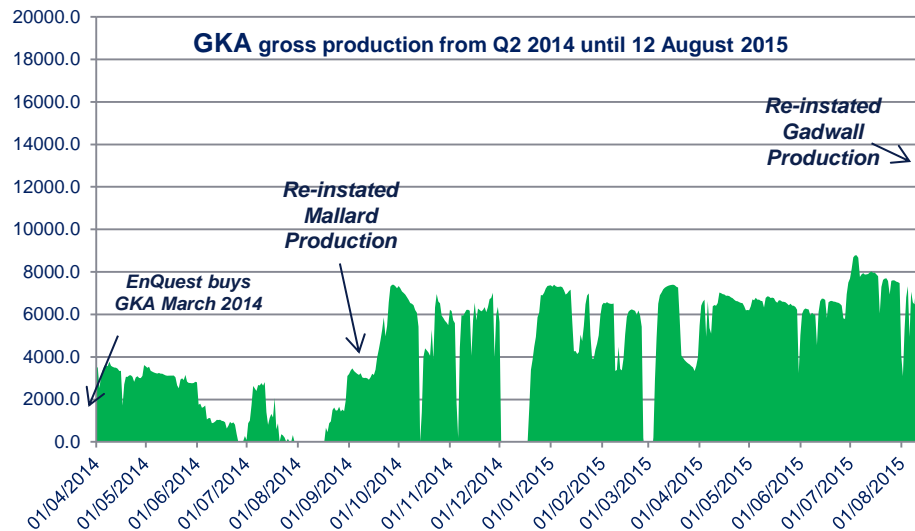
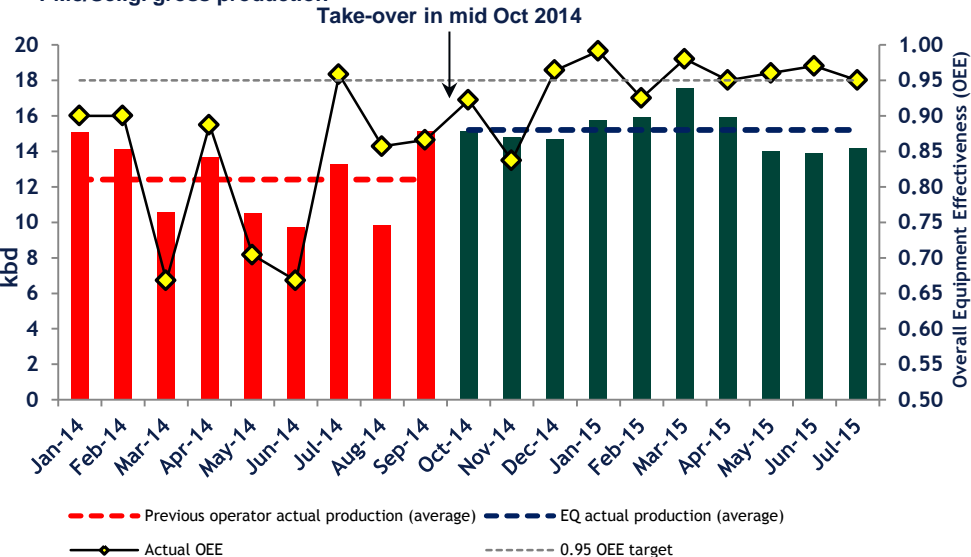
North Sea:

- Thistle
- Heather
- Ythan
- Greater Kittiwake Area

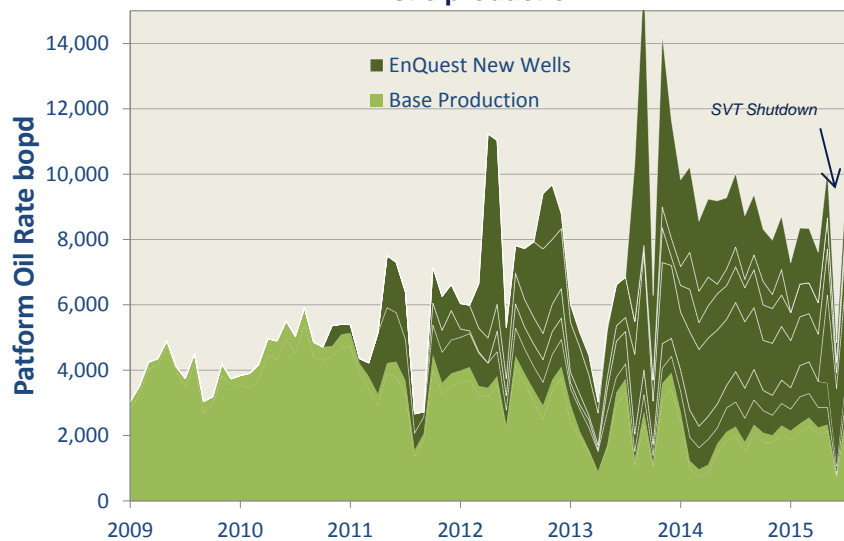
Malaysia:

- PM8/Seligi
- Tanjong Baram

PM8/Seligi gross production

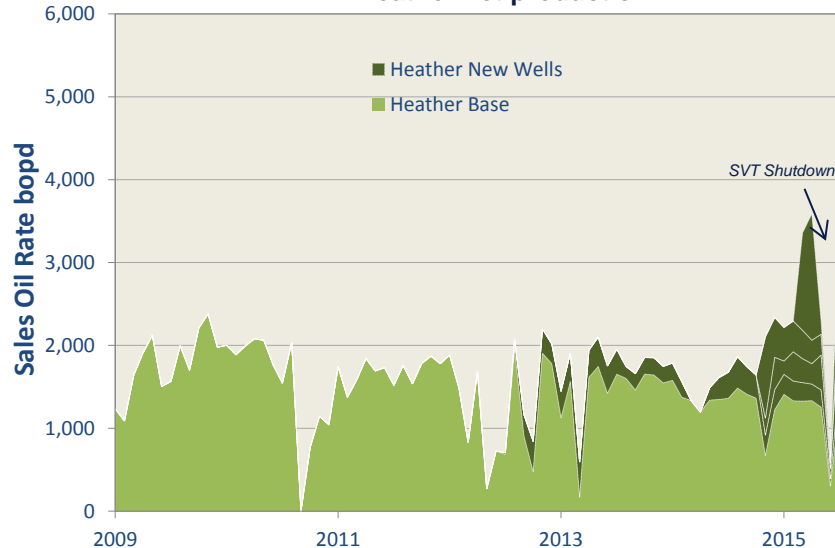


Thistle production



6 wells drilled by EnQuest from 2010 -2013
 2 further wells drilled in 2015

Heather net production



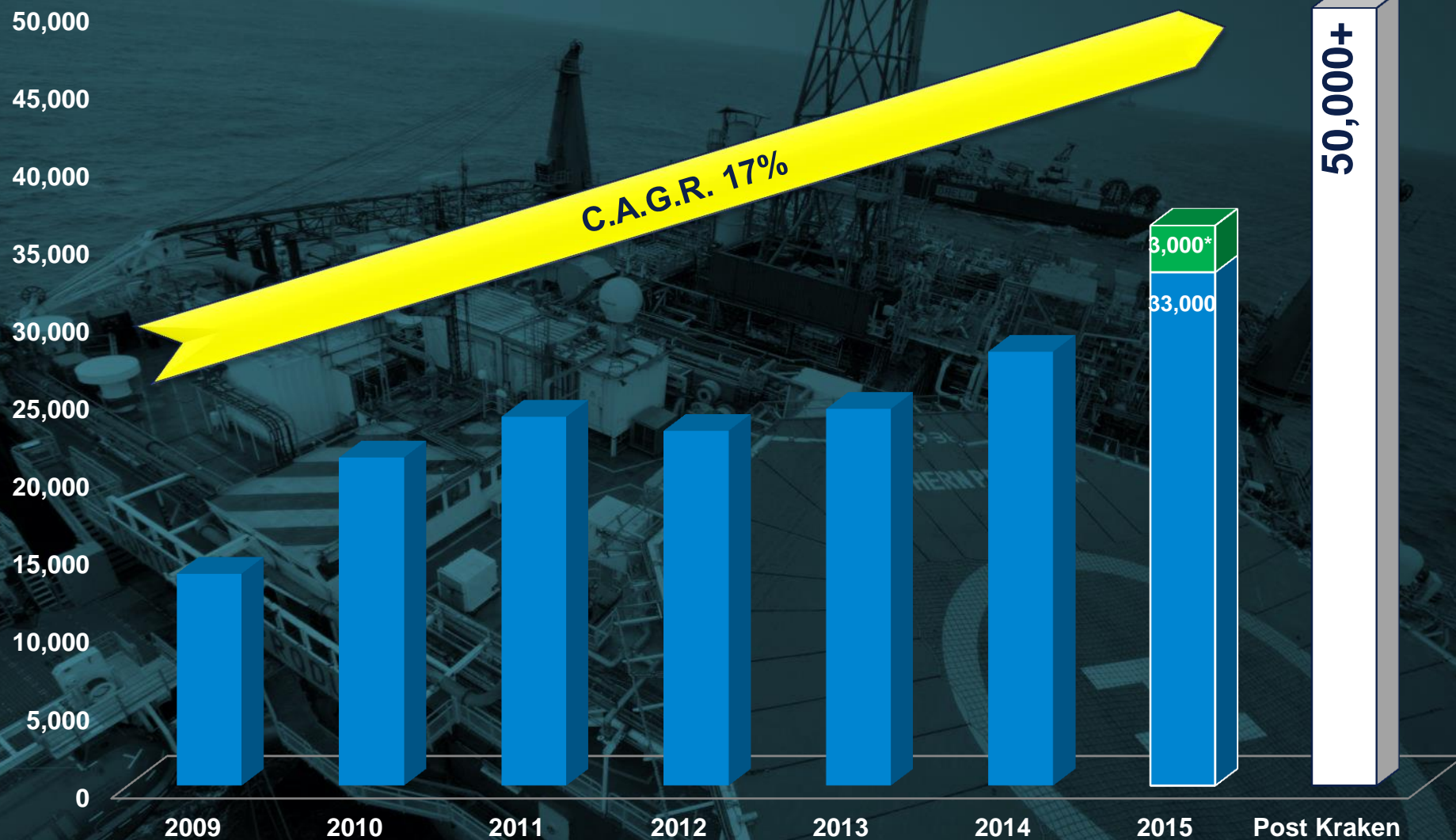
4 wells in 2014/15

Delivering strong compound annual growth rates

15% to end 2014, expecting c.17% in 2015, then further substantial increases



Average net production (Boepd)



* Guidance range for 2015 is an average of between 33,000 Boepd and 36,000 Boepd

Thistle/Deveron



Dons



Northern Producer

Heather/Broom



Alma/Galia



EnQuest Producer

Delivering sustainable growth

On course for over 50,000 Boepd



Exploiting our existing reserves

Dons,
Thistle/Deveron,
Heather/Broom,
Alba



Commercialising & developing discoveries

Ythan



Greater Kittiwake
Area, PM8/Seligi

Making selective acquisitions



Scolty/Crathes
Alma/Galia
Kraken
PM8/Seligi

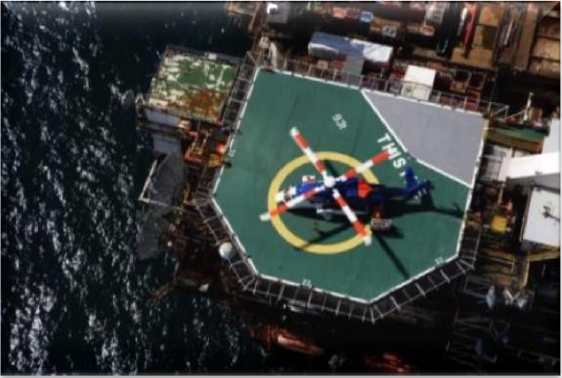
Converting contingent resources into reserves

EnQuest's producing hubs

From 3 to 6 hubs, a growing & increasingly diversified portfolio



Thistle/Deveron



The Don fields



Heather/Broom



Greater Kittiwake Area



PM8/Seligi (Malaysia)



Alma/Galia



EnQuest's growing North Sea asset base

As at 30th June 2015



Licence	Block(s)	Name
P073	21/12a	Goosander
P213	16/26a	Alba
P236	211/18a & b	Thistle, Deveron, Don SW, Conrie, West Don
P238	21/19a & 21/19b	Grouse, Mallard, Gadwall
P242 / P902	2/4a & 2/5a	Broom & Heather
P351	21/18a	Kittiwake
P475	21/19s	Thistle
P1077	9/2b	Kraken & Kraken North
P1200	211/13b	West Don
P1765 / P1825	30/24c & 25c, 30/24b	Alma, Galia
P2137	211/18e & 19c	Ythan
P1107 / P1617	21/8a, 21/12c & 13a	Scolty, Crathes
P2006	21/6b	Avalon
P90	9/15a	
P209	9/28a	
P220 / P250 / P585	15/12b, 17a & 17n	
P1214 / P1892	16/2b & 3d	
P1463 / P1991	14/30a & 14/30c	
P1968	2/10a, 3/6a & 3/11c	
P1976	8/5 & 9/1b	
P1996	28/2b & 28/3b	
P2005	22/11b	
P2084	21/7a	
P2143	3/1b	
P2148	9/2c	
P2173	20/15, 21/11 & 21/16	
P2176	21/8b	
P2177	21/14b, 19c & 20b	
P2201	211/13c & 211/18c	

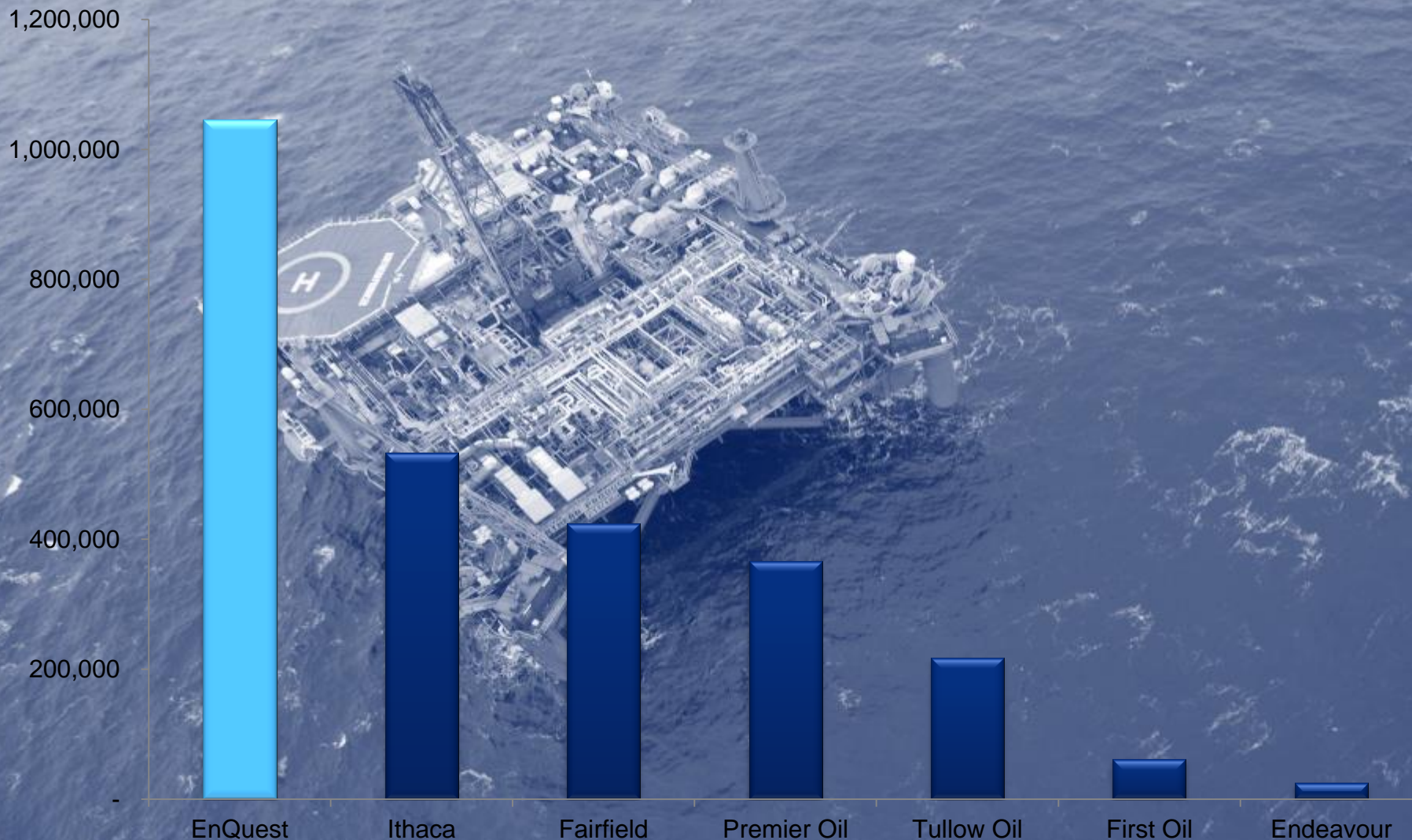


Largest UK Independent Producer in the UK North Sea

Government data (DECC) for UK North sea independent producers



Total Production for the year ending April 2015

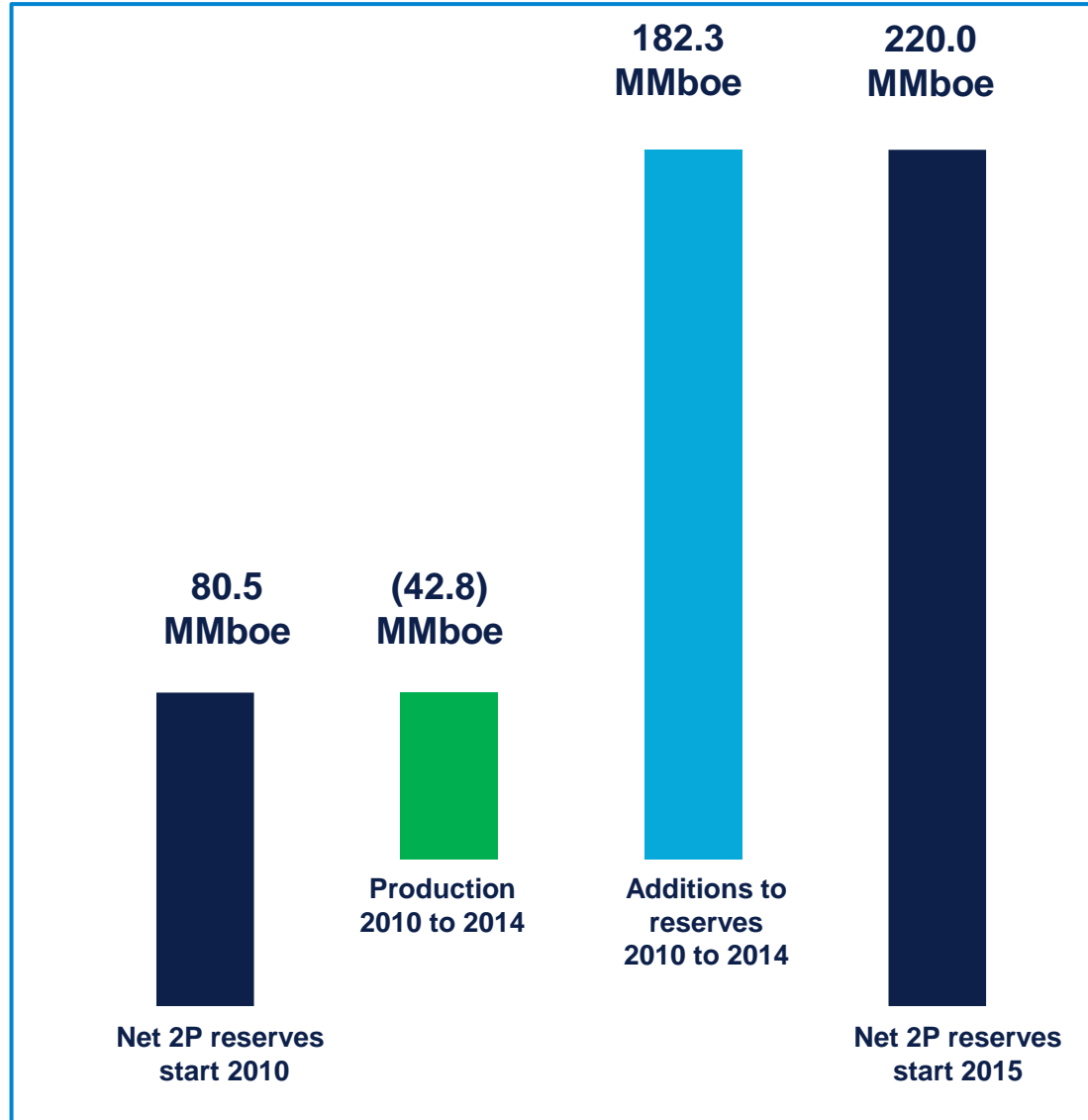


Five years of strong reserves growth

514% reserve replacement ratio

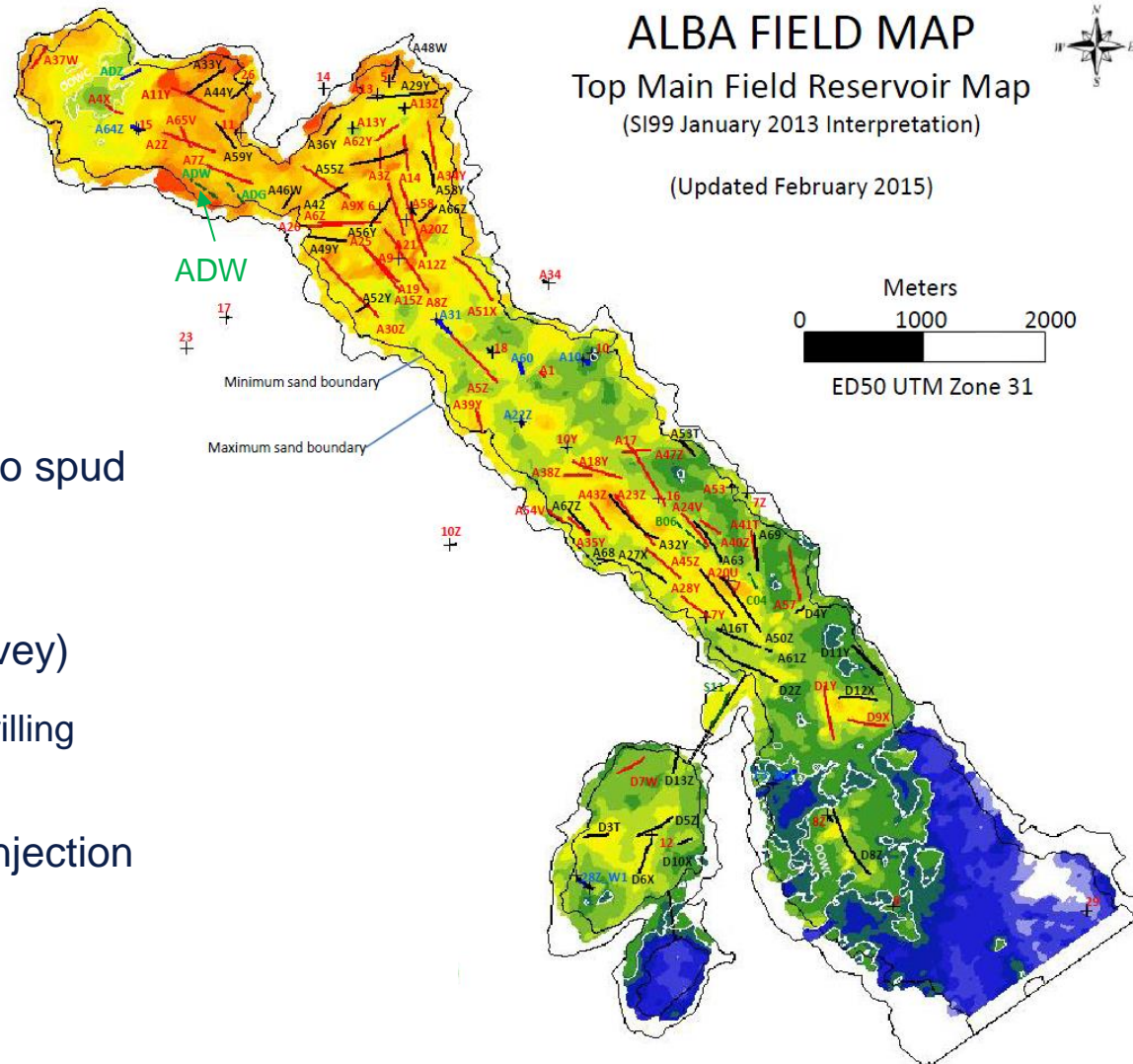


Net 2P reserves 2010 - 2014



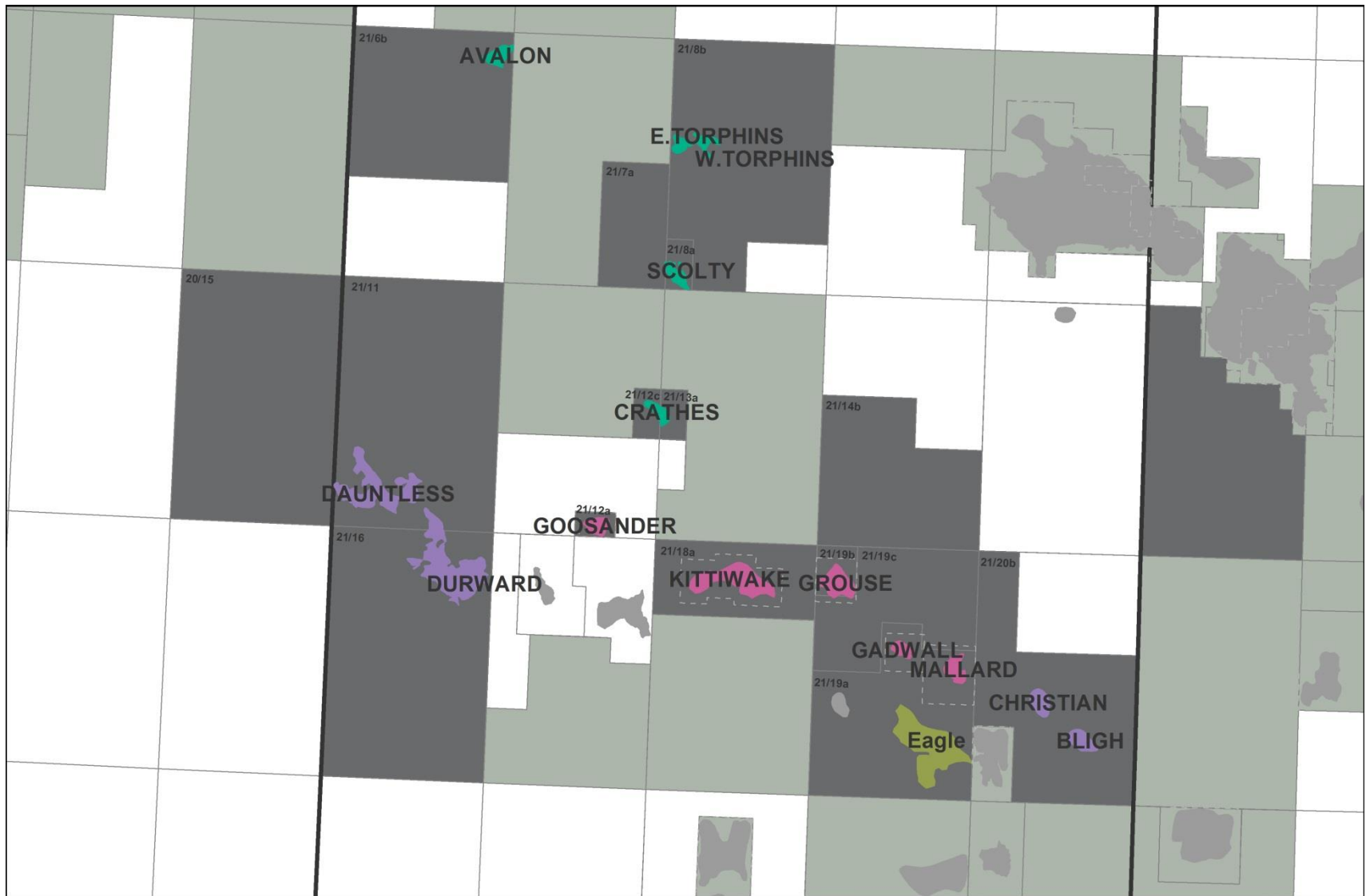
2015

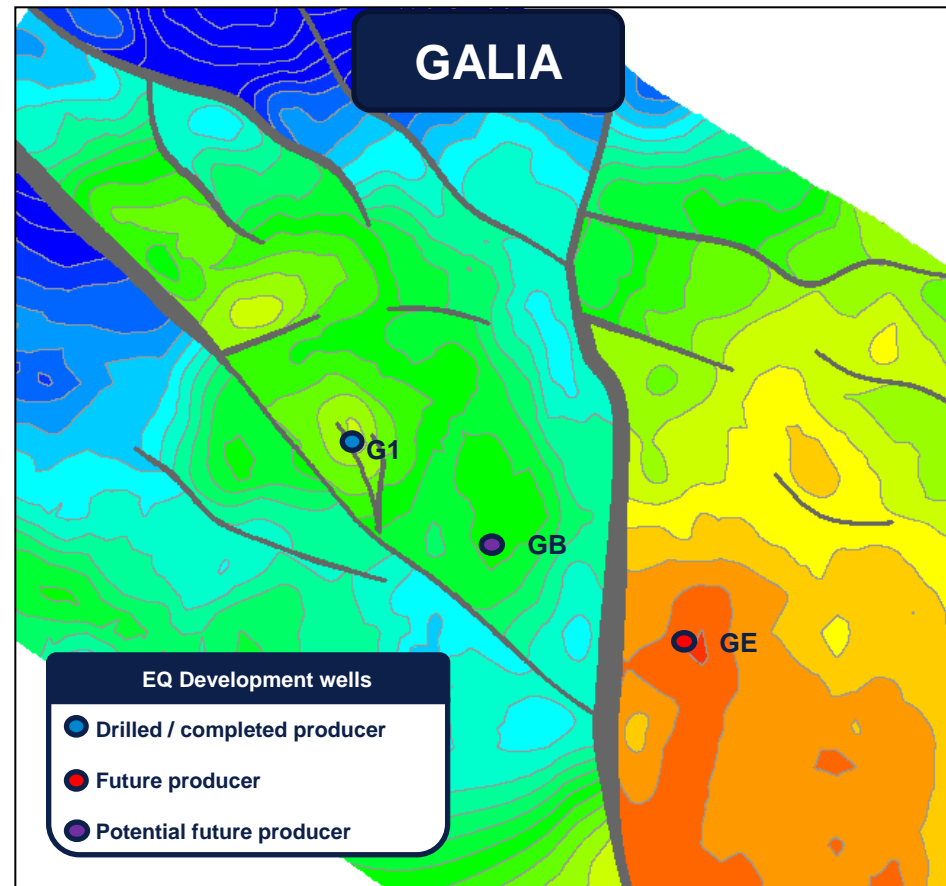
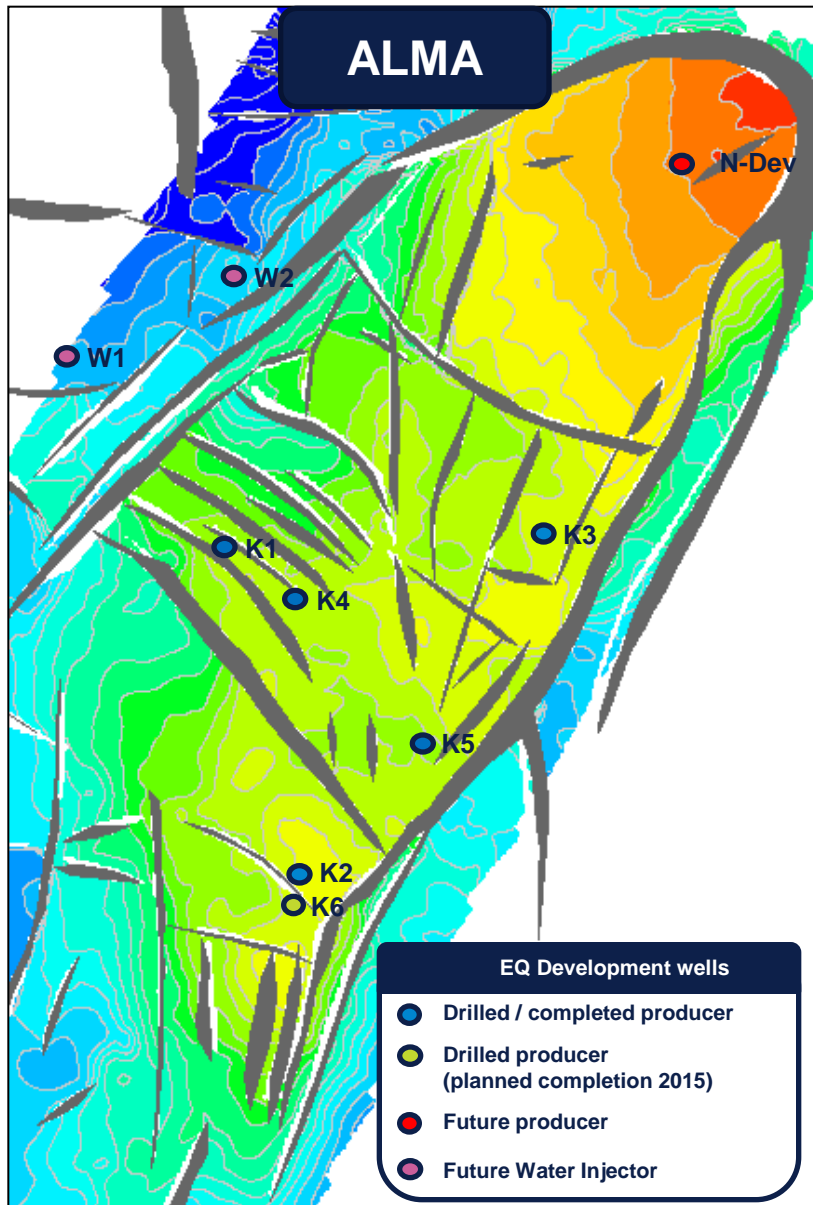
- Production for first half 2015: 1,249 Boepd
- 1 Planned Platform Well (ADW) to spud in Q4
- New 4D seismic reinterpretation available (from 2014 seismic survey)
 - Key input for maturing future drilling targets
- Reinstatement of subsea water injection in Q2



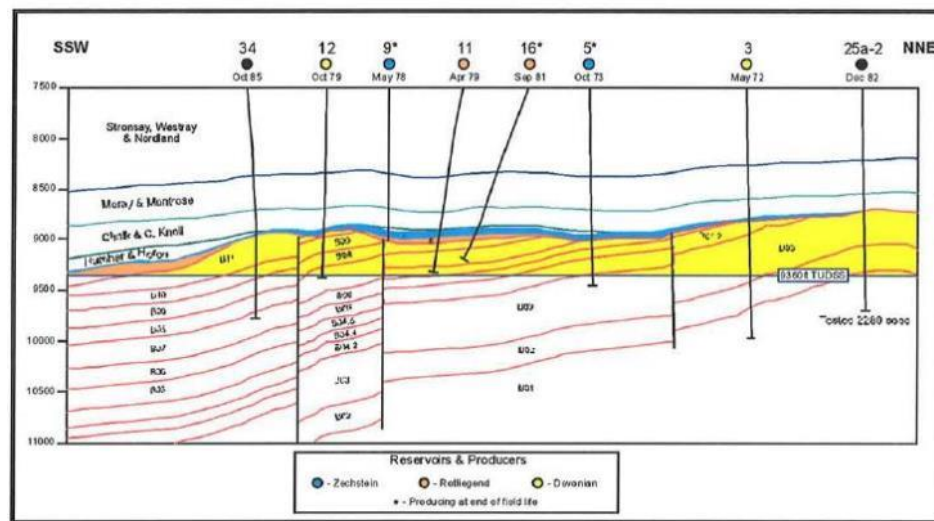
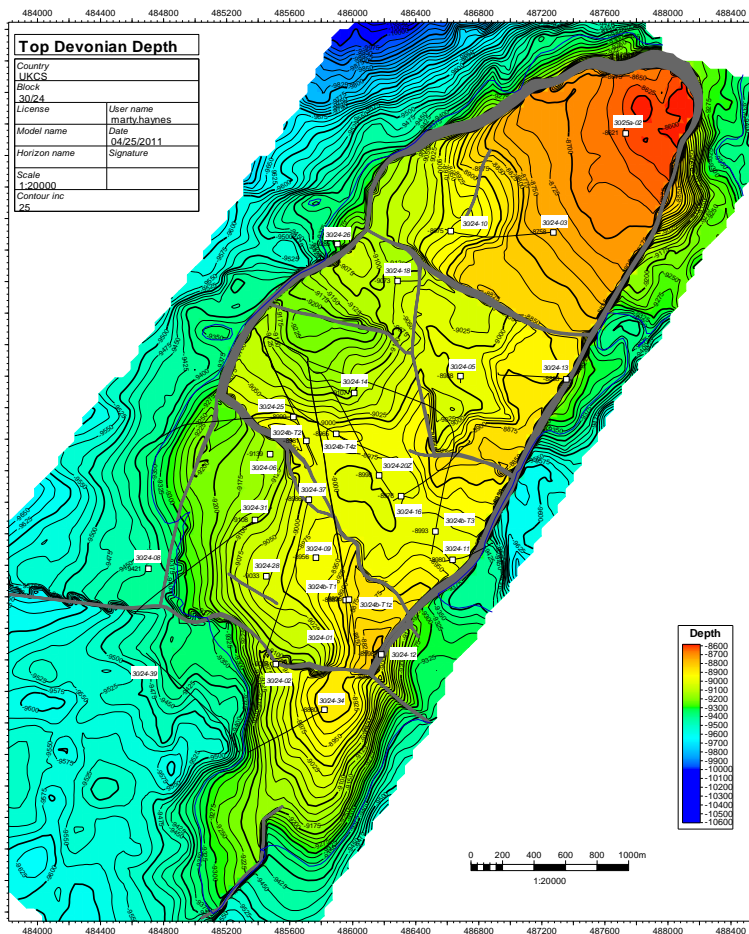
Greater Kittiwake Area opportunity

50 km tie-back radius & competitor infrastructure

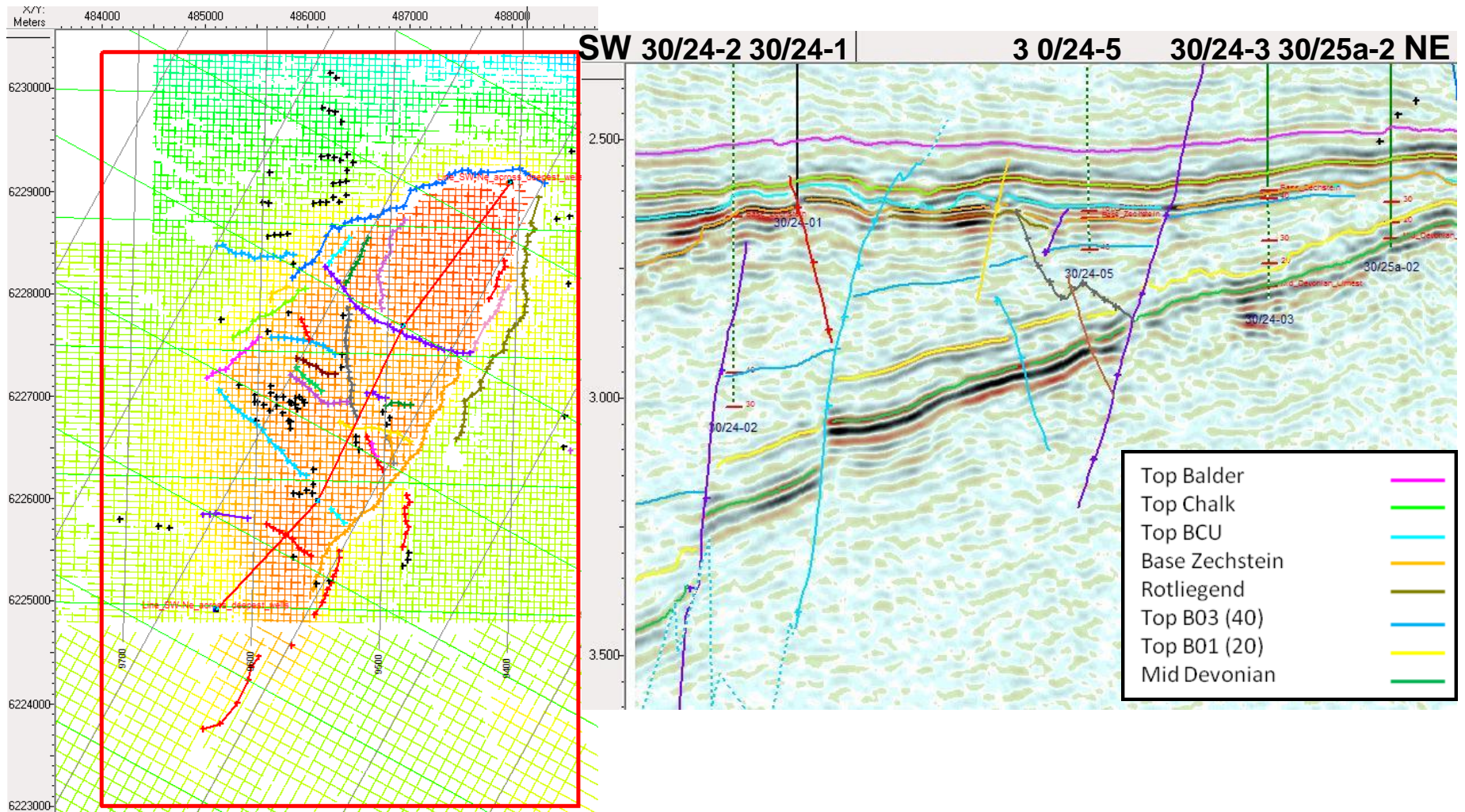




- Alma abandoned at low water cut of 70%
- Prudent base case with upside
- The right facilities for the fields
- Dedicated completions for Devonian/Rotliegend/Zechstein
- Variable speed drive ESPs
- Water injection

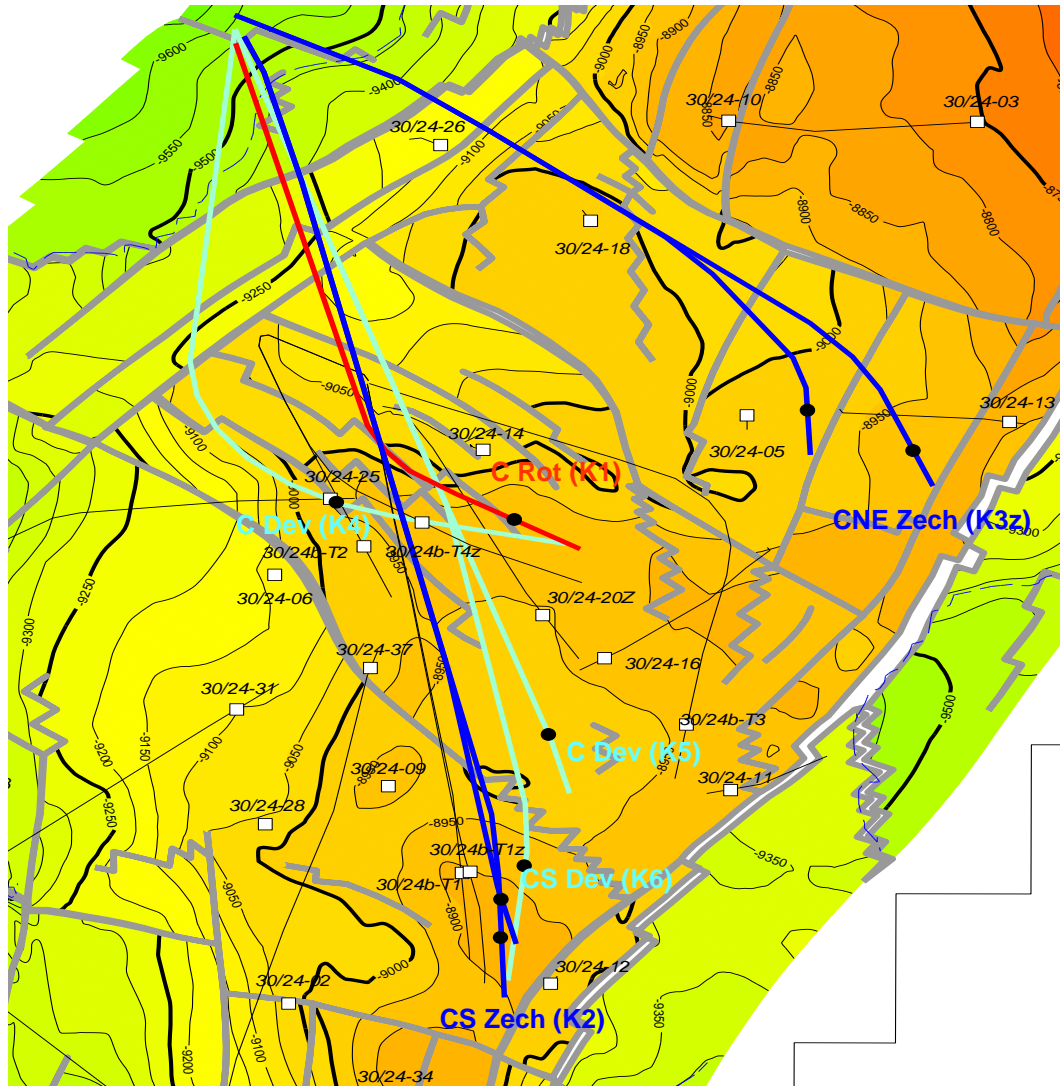


PVT property	Value
Bubble pressure (Pb)	1145 psia
Dissolved Gas oil ratio (Rs) @ Pb	219 scf/stb *
Formation Volumetric Factor (Bo) @ Pb	1.29 rb/stb *
Oil Viscosity (μ_o) @ Pb	0.7 cP
API gravity	38°
Temperature	255 °F



Alma Development

Wells Trajectory Schematic

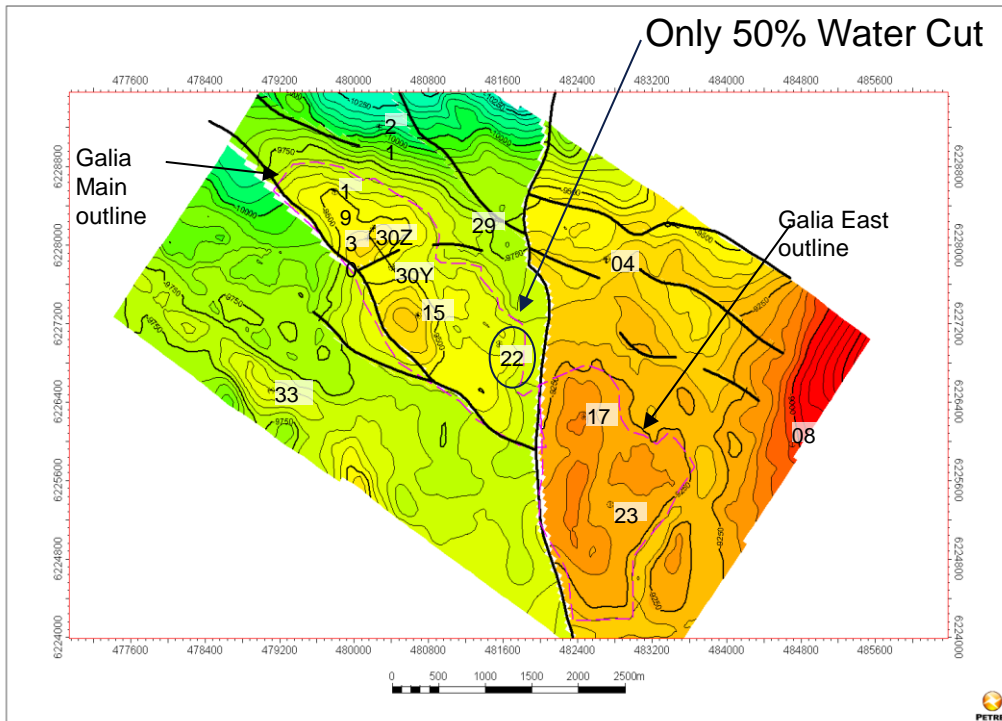


Development wells optimised to target:

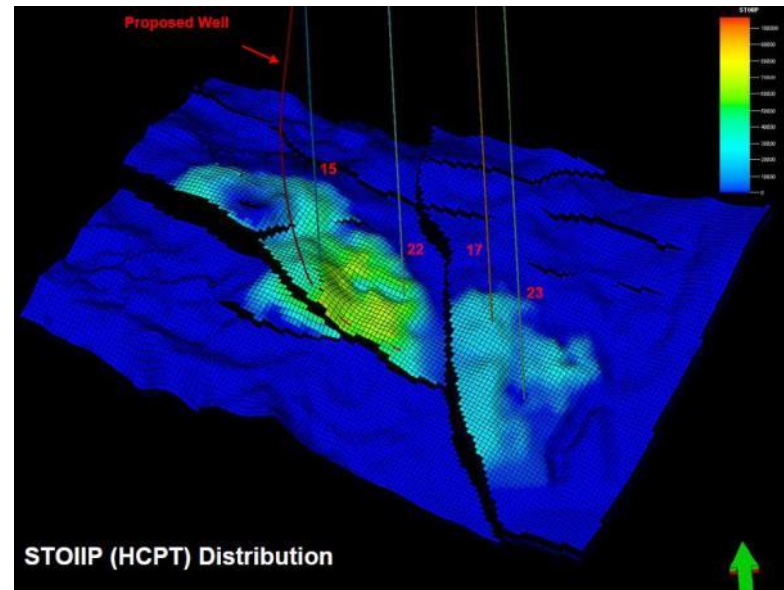
- All key reservoir zones (no comingling)
- Stand-off from FWL in key producing zones
- Optimise wells to get max length in Devonian

4 Types of well to drill and complete:

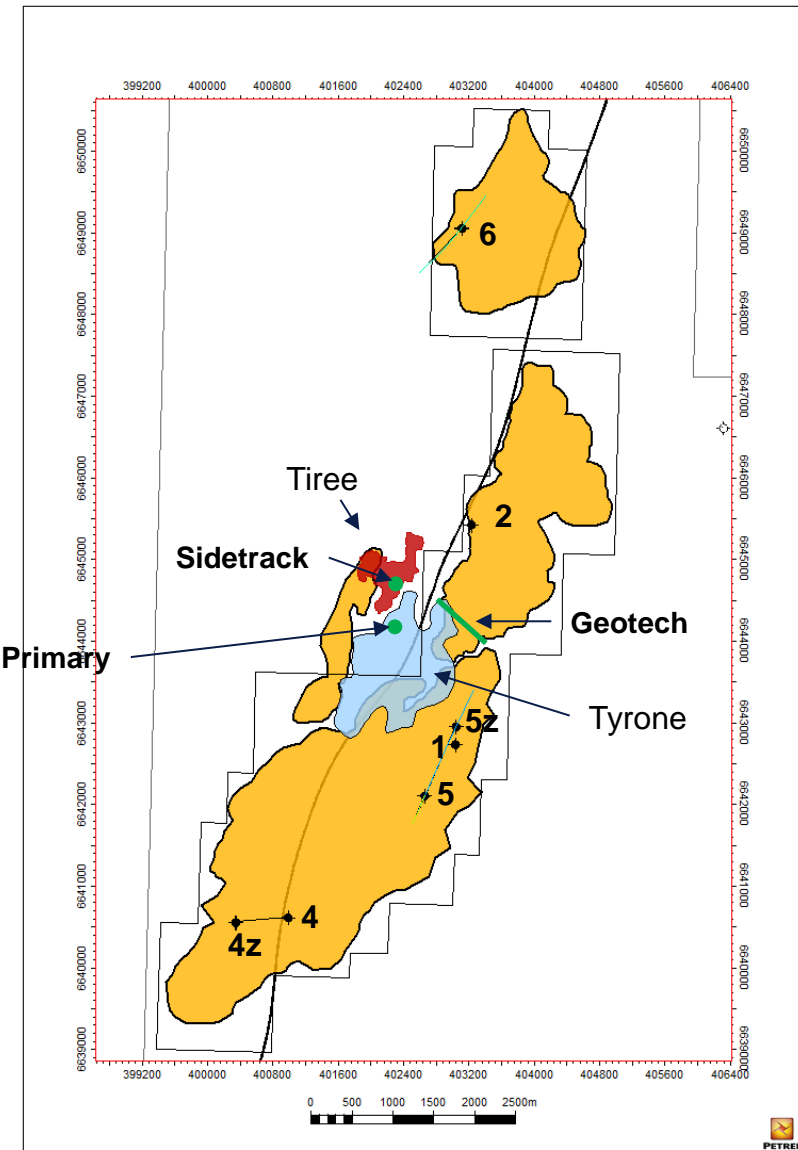
- Zechstein Producers x2
- Rotliegend Producer x1
- Devonian Producers x3
- Zechstein/Rotliegend Water Injectors x2



Galia Main		30/24-15
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	

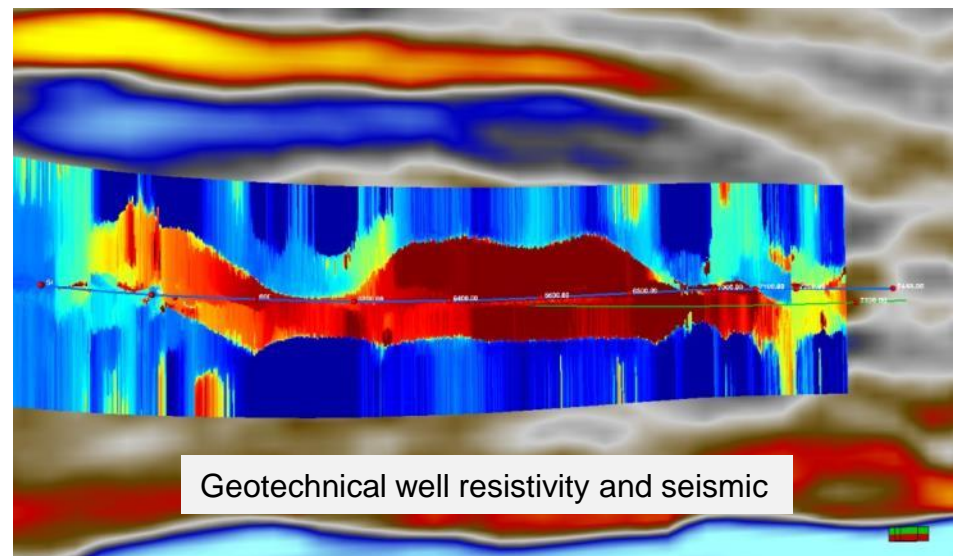


Kraken 9/2b Appraisal Well



Well objectives and results

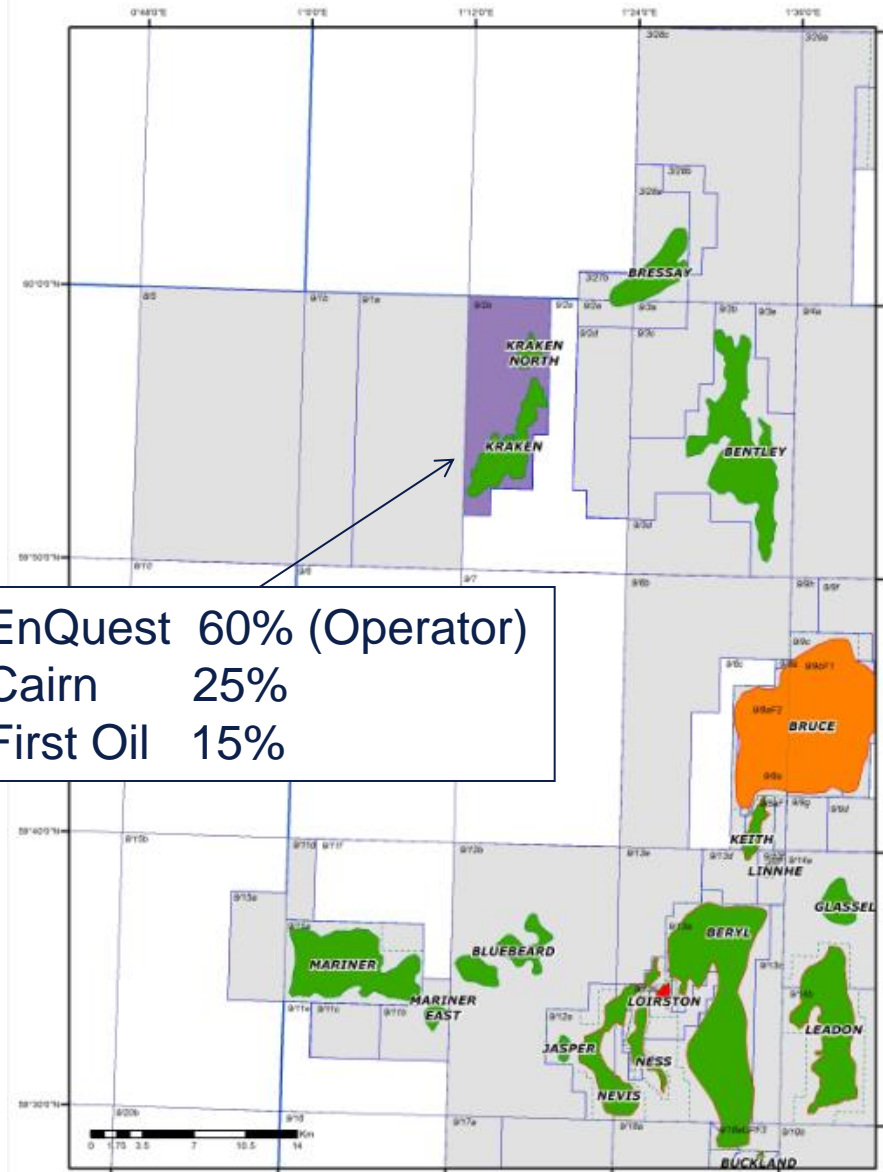
- Investigate Heimdal III sand development to SW of Kraken
 - Oil bearing Heimdal III sand at sidetrack (Tiree) location
- Prove up Heimdal I sand development
 - Found on depth and with expected OWC in both primary and sidetrack legs
 - Thicker sand unit than previously found on Kraken
- Geotechnical horizontal pilot – development drilling risk mitigation
 - Investigate potential reductions in formation strength and/or fracture pressure at fault planes, sand-shale interfaces, injectite interfaces in horizontal wells
 - Well drilled very successfully with no issues
 - High confidence for development drilling



Kraken overview

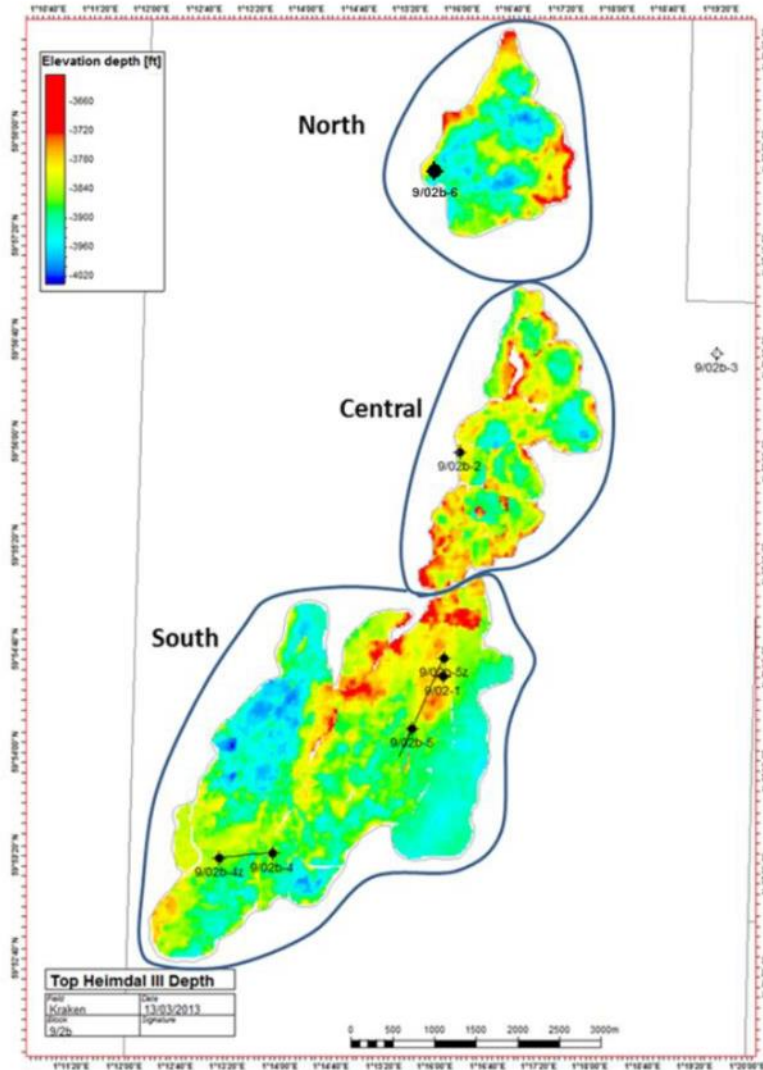
Field summary

- 2 fields located in Block 9/2b
 - 350km NE of Aberdeen
 - Field area ~12 x 3.5 km
 - Water Depth of 110m
 - Heavy Oil (14 Deg API) but good flow properties
 - Low sulphur content and not waxy
- FDP approved by DECC with two heavy oil tax allowances confirmed
 - Developing 147 MMbbls reserves (FDP base case, including fuel)
 - 25 wells
 - Further upside potential to the West and possibly beyond



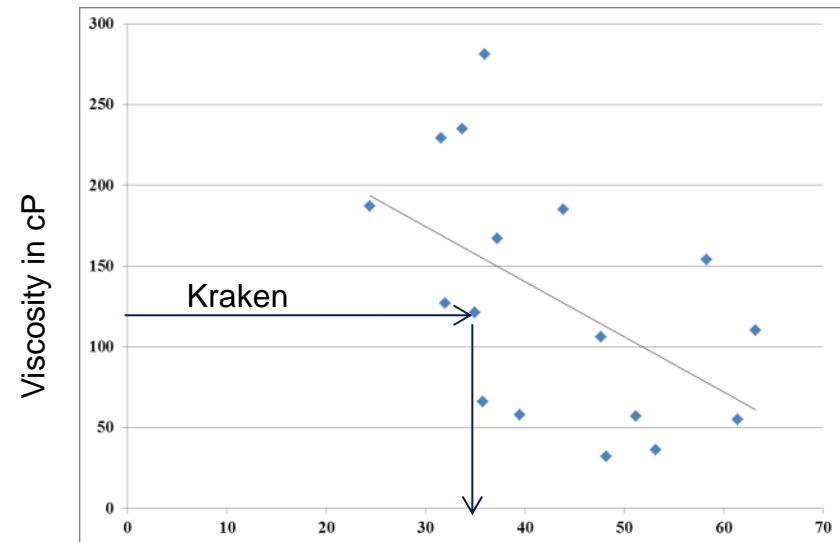
Kraken subsurface

STOIIP, reserves & recovery factor



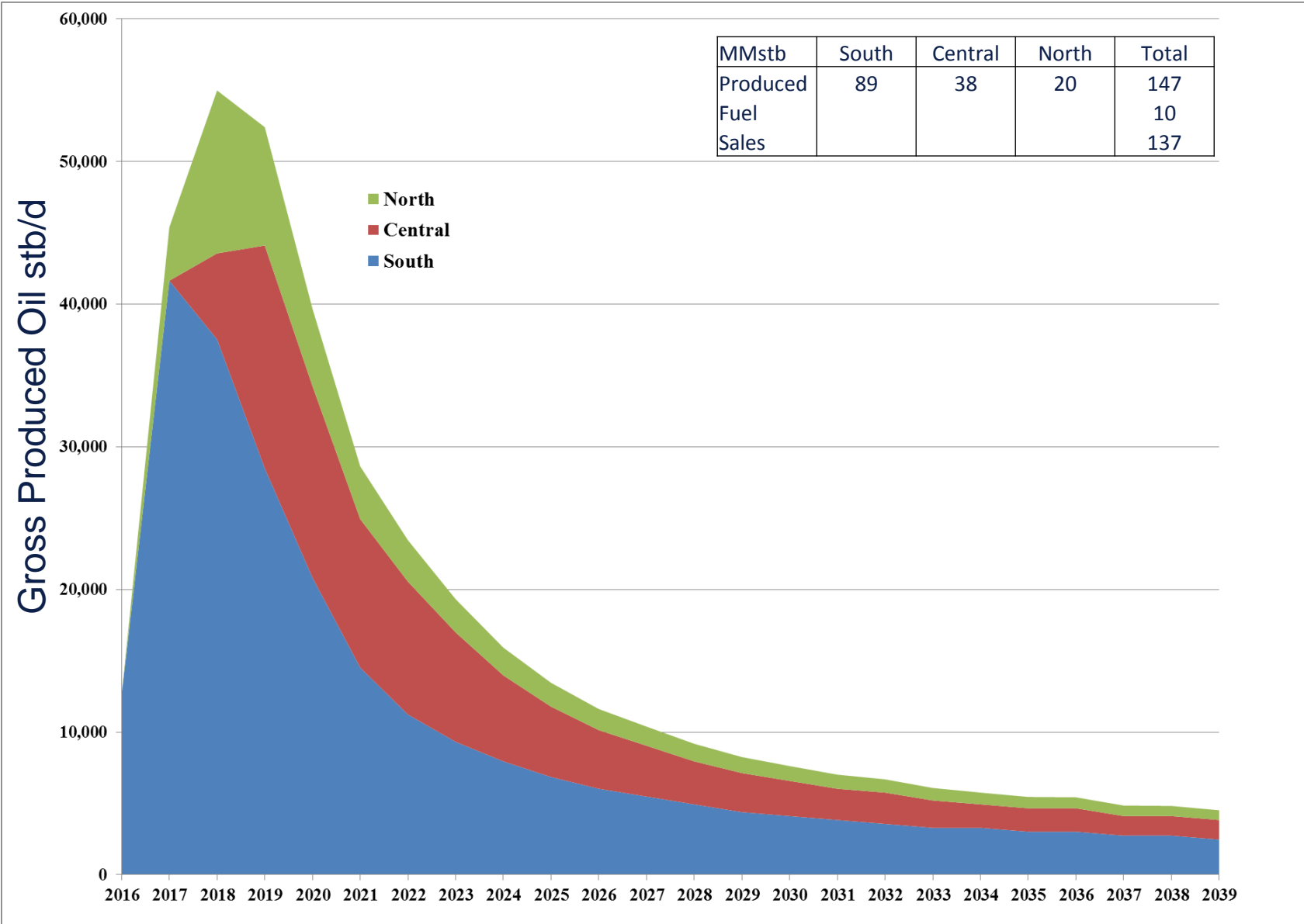
FDP	STOIIP	Produced	RF%
North	68	20	30%
Central	85	38	45%
South	268	89	33%
Kraken Area	421	147	35%

Conservative Recovery Factor



Kraken subsurface

Gross production profile & reserves – FDP



Thistle life extension projects



Power & Electricity Upgrade Project
New D turbine Complete

Topsides Structural Interim Projects
PC2 Installed Q2 2014
PC1 Installed Q3 2014

Topsides Structural Integrity Projects
MOD 12A, 6A and 3A laydown areas complete

Controls and Safety Systems
Installation of PCSS and SIS architecture
100% complete
Fire & Gas System 95% complete

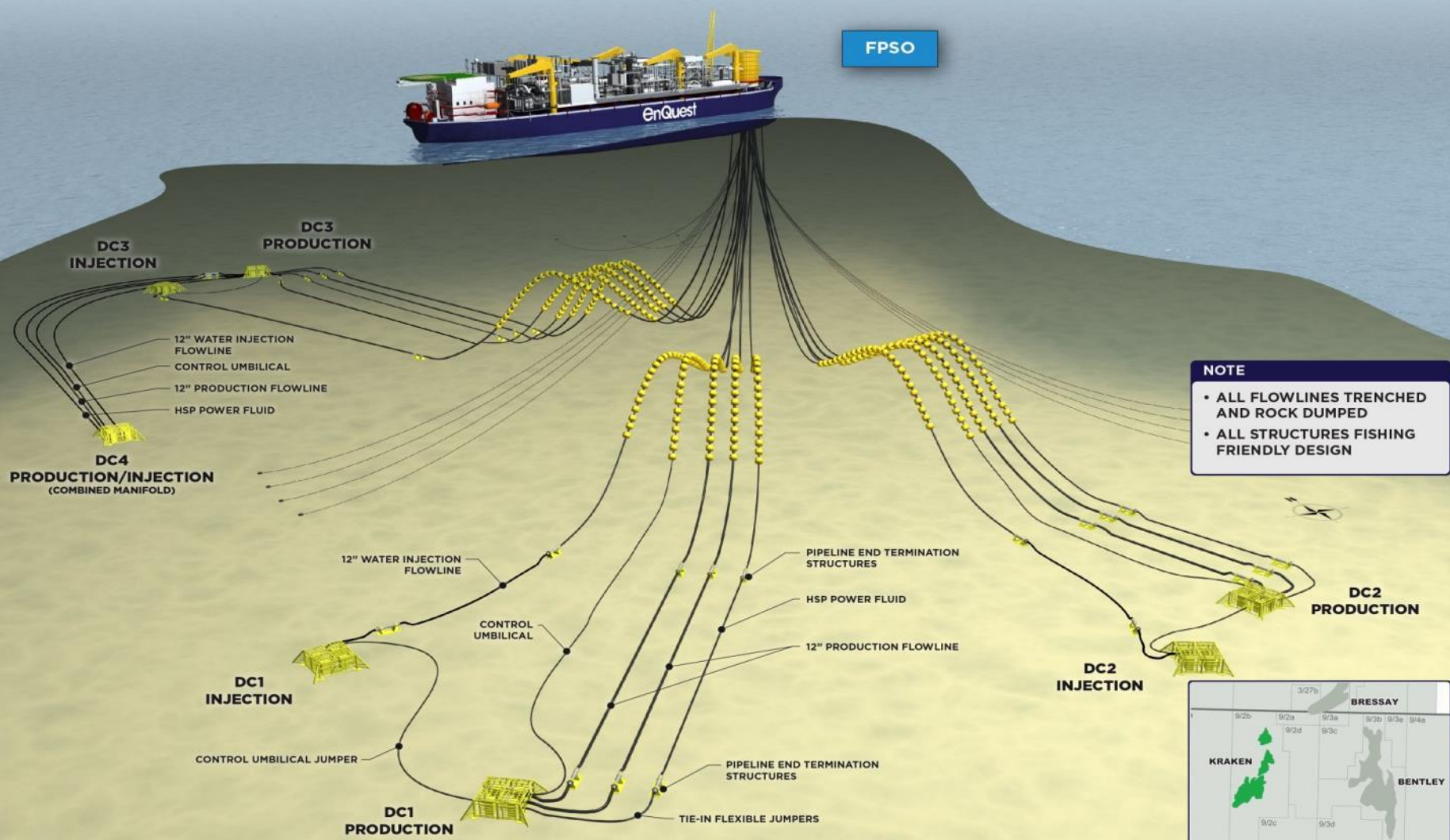
Jacket Integrity Project
Modifications required to ensure jacket protection for another 15 years
(Procurement to commence in Q2 2015)

Controls and Safety Systems
PCSS commenced FAT Q1 2015

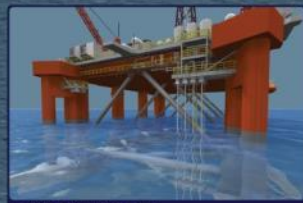
Process Simplification Project
Hydrocarbon Systems 80%

Process Simplification Scopes Completed
New Electrical Hot Water System Complete
Potable Water System Complete
Closed Drains System in Operation 90%

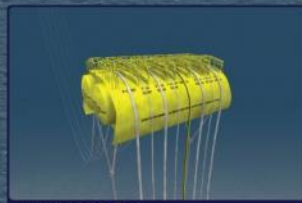
Kraken infrastructure



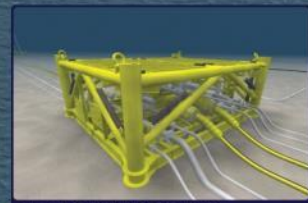
Thistle, Conrie and The Dons infrastructure



RISER HANG OFF



MIDWATER ARCH

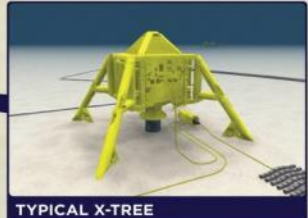
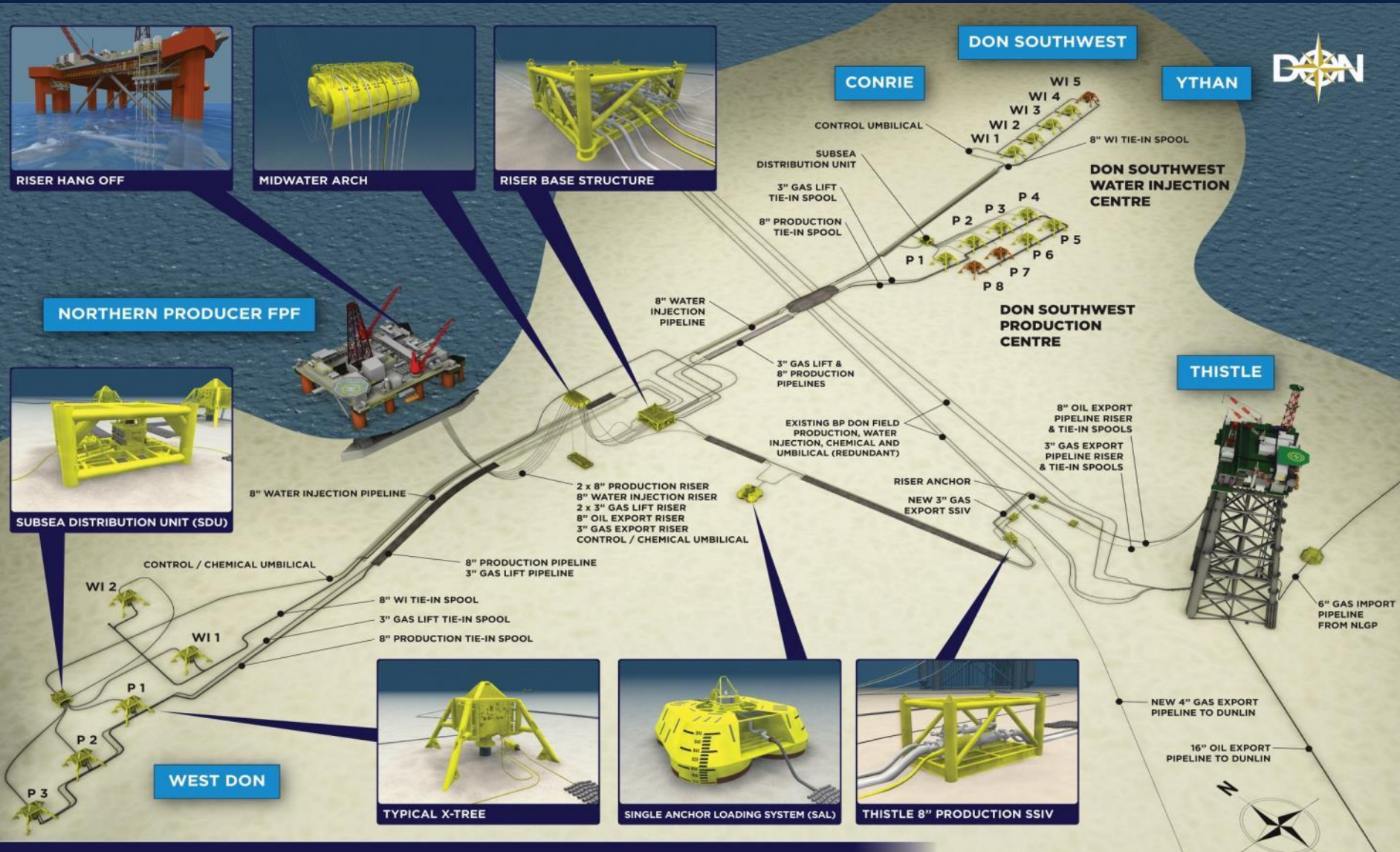


RISER BASE STRUCTURE

NORTHERN PRODUCER FPF



SUBSEA DISTRIBUTION UNIT (SDU)



TYPICAL X-TREE



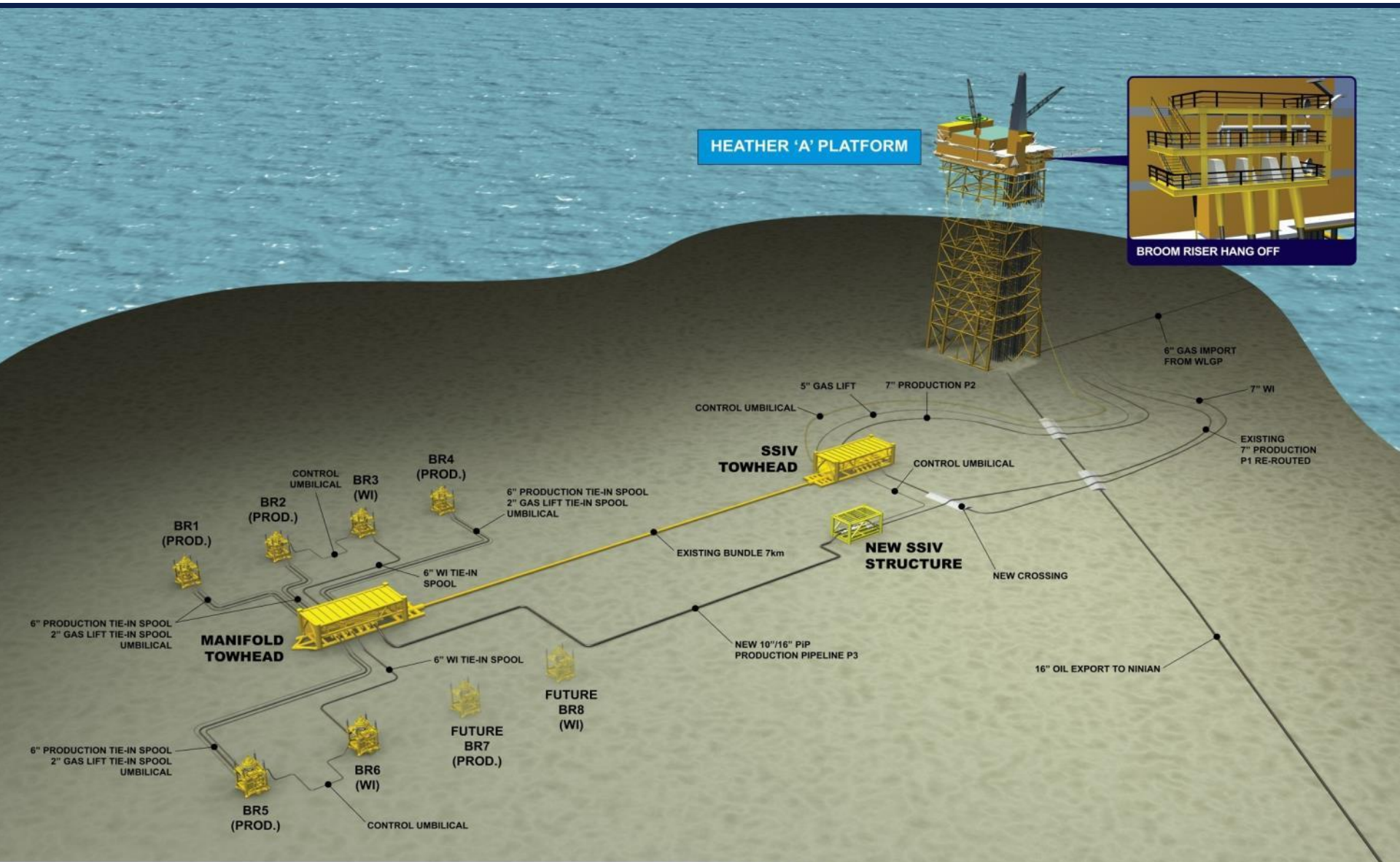
SINGLE ANCHOR LOADING SYSTEM (SAL)

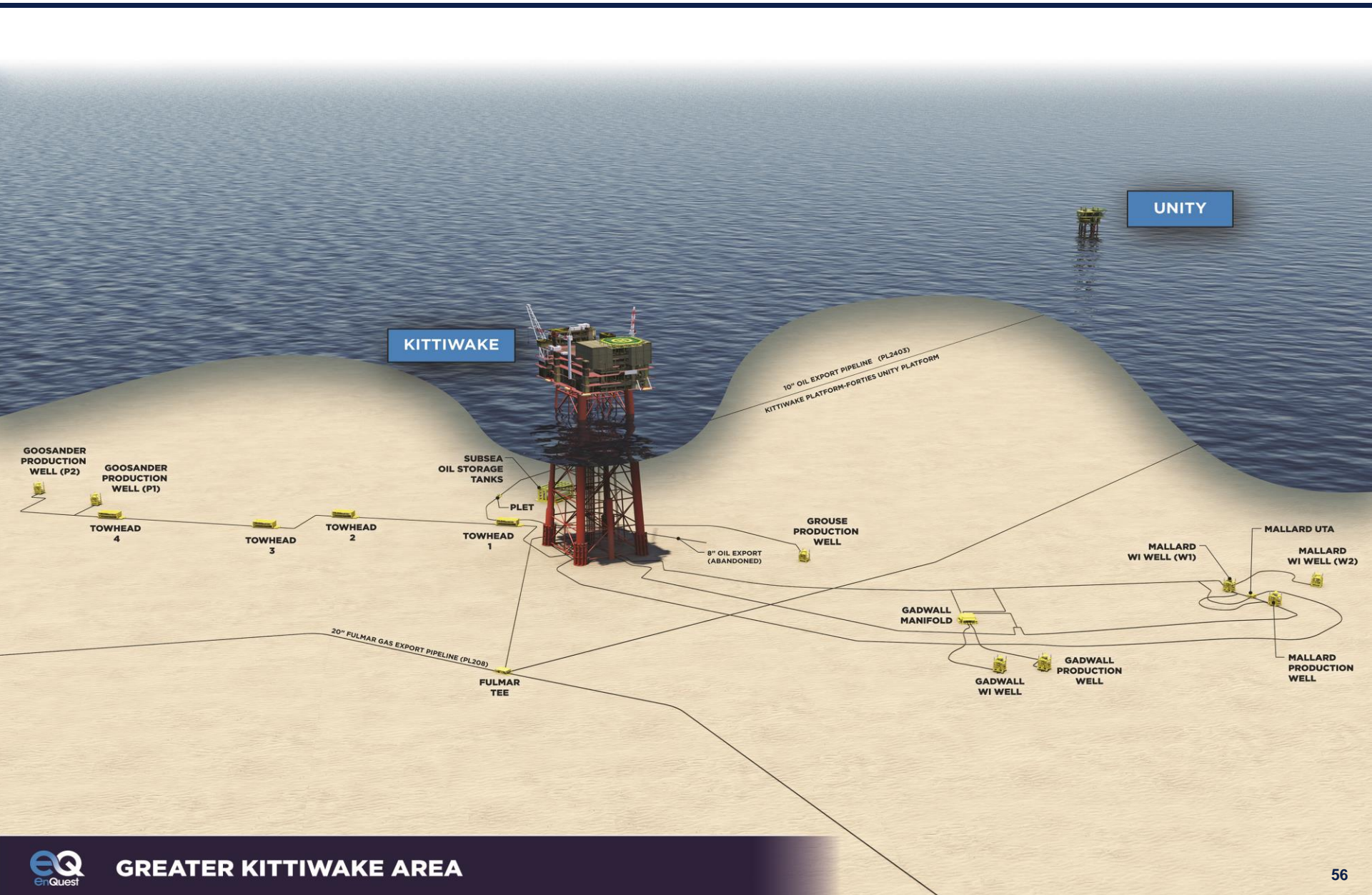


THISTLE 8" PRODUCTION SSIV



Heather / Broom infrastructure





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