

EnQuest 2015 Full Year Results





Amjad Bseisu
Chief Executive



- Overview **Amjad Bseisu, CEO**
- Financials **Jonathan Swinney, CFO**
- UK North Sea **Neil McCulloch, President North Sea**
- Kraken **Richard Hall, Head of Major Projects**
- Malaysia & Summary **Amjad Bseisu**

- **Delivering on our current priorities**
- **Further capex and opex reductions**
- **Unit opex in low \$20s/bbl post Kraken**
- **Kraken is on track, additional \$125m capex cut**
- **Excellent operational performance in 2015**
- **Strong 2015 production growth**

Strategic priorities in a low oil price environment

Delivering on execution



- Strong 36,567 Boepd production in 2015
 - Averaged over 50,000 Boepd in Nov & Dec with Alma/Galia onstream
 - Malaysia delivered 9,062 Boepd in 2015, 25% of EnQuest
- In 2015, three Alma/Galia wells were onstream
 - A total of six production wells now commissioned
 - All six to be onstream by early Q2 2016
- Guidance for average production in 2016
 - Between 44,000 Boepd and 48,000 Boepd
 - Equates to 26% 2016 growth over 2015, at the mid-point
- Net 2P reserves 216 MMboe, down 2%
 - With 2015 production of 13.3 MMboe and the impact of lower oil prices
 - Reserve life of 18 years
- Kraken and Scolty/Crathes both on schedule



Strategic priorities in a low oil price environment

Restructuring EnQuest's operating cost base



- Further improvements to streamlining of operations, ahead of previous targets
 - Delivered opex of \$29.7/bbl in 2015, down from \$42.1/bbl in 2014
 - Anticipating unit opex in \$25-27/bbl range in 2016
 - Further reducing to low \$20s/bbl after Kraken is onstream
- EnQuest is institutionalising a new materially lower operating cost base
 - Whilst maintaining high production efficiency
 - Since taking over GKA running at opex of over \$100/bbl
 - EnQuest has driven unit opex down below \$30/bbl
 - Both from increases in production and from cost reductions



Strategic priorities in a low oil price environment

Strengthening the balance sheet - good operational performance



- Kraken full project capex had previously been reduced by c.10%
 - Now down by a further c.\$125m, through optimisation of drilling plans
- Overall 2016 cash capex has been cut again
 - Now at lower end of \$700m-\$750m range
 - Previously at an equivalent of c.\$950m
 - Despite additional inclusion of capex re 10.5% increased Kraken interest
 - Main 2016 cash capex element is Kraken at c.\$600m of total
- 2015 net debt of \$1,548m, net debt/EBITDA metrics well within covenants
 - EnQuest remains focused on balance sheet strength
 - Pursuing a range of further debt reduction opportunities
 - Including potential asset sales and more cost reductions
 - At end 2015, cash and undrawn facilities were c.\$500m, giving liquidity to fund Kraken through first oil at prevailing prices



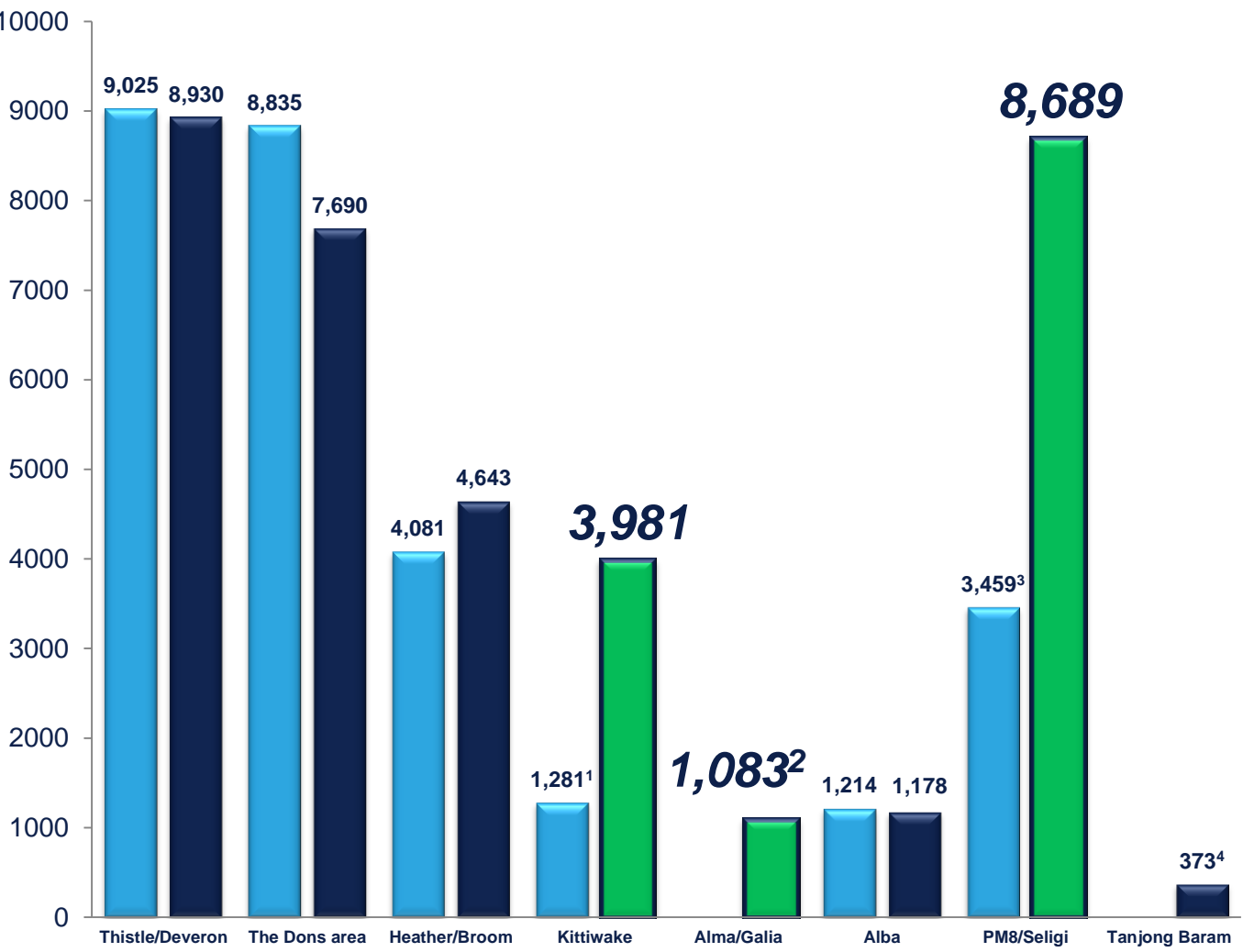
Production results to year end 2015

Above top of 33,000 Boepd to 36,000 Boepd guidance range

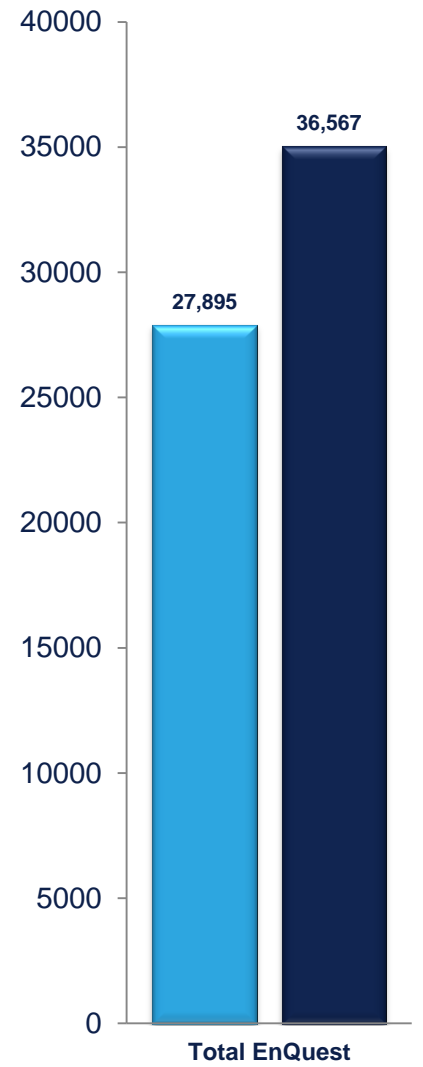


Net production (Boepd)

2014 2015



2014 2015



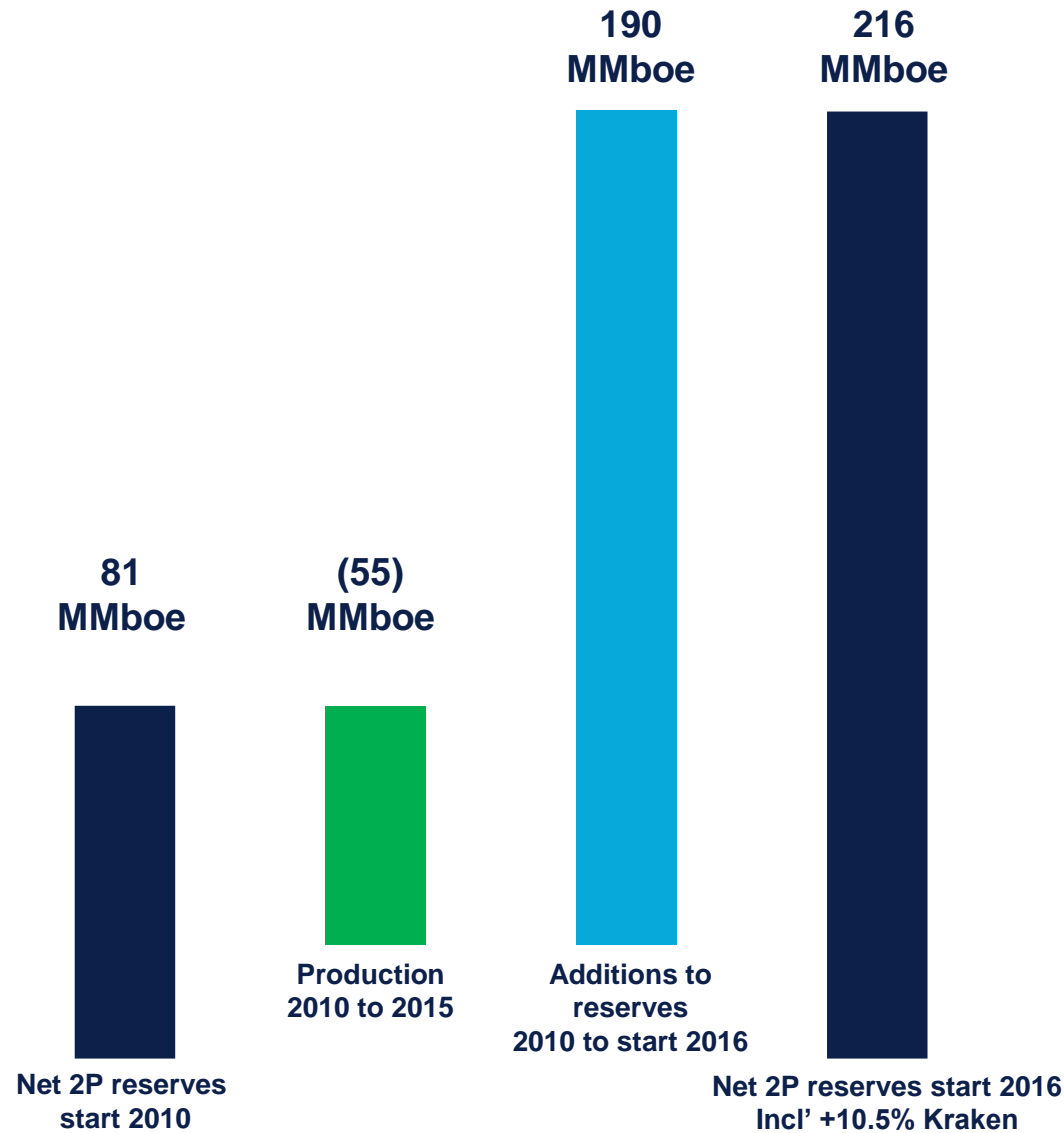
1 Net production since the completion of the acquisition at the start of Mar' 2014, averaged over the twelve months to end of Dec' 2014
 2 Net production since since first oil on 27 October 2015, averaged over the twelve months to the end of Dec' 2015
 3 Net production since the completion of the acquisitions at the end of June 2014, averaged over the twelve months to end of Dec' 2014
 4 Net production since first production in June 2015, averaged over the twelve months to end of Dec' 2015

Strong reserves and production growth in first six years

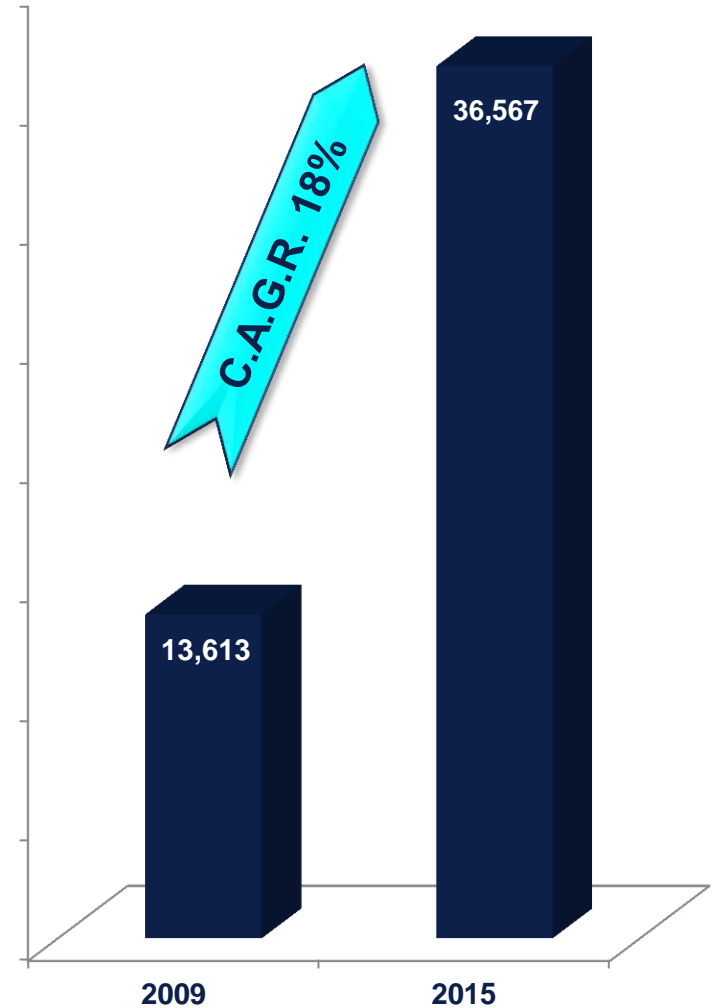


Reserve life of over 18 years

Net 2P reserves 2010 to start of 2016



Ave' net annual production (Boepd) 2009 to 2015





Jonathan Swinney
Chief Financial Officer



Results summary

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	2015	2014	Change %
Export production (Boepd)	36,567	27,895	31.1
Average realised price per barrel (\$)¹	72.0	103.8	(30.7)
Revenue (\$ million)	906.6	1,009.9	(10.2)
Cost of sales (\$ million)	733.4	654.1	12.1
Production and transportation costs (\$/per boe)	29.7	42.1	(29.5)
Depletion of oil & gas properties (\$/per boe)	25.0	24.6	1.6
Gross profit (\$ million)	173.2	355.8	(51.3)
Profit before tax & net finance costs (\$ million)	173.9	362.5	(52.0)
EBITDA² (\$ million)	464.8	581.0	(20.0)
Reported basic earnings per share (cents)	(98.0)	(22.8)	-
	End 2015	End H1 2015	
Net cash/(debt) (\$ million)	(1,548.0)	(1,314.1)	17.8

1 Includes revenue of \$261m (2014:\$31.7m), associated with EnQuest's oil price hedging.

2 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 and foreign exchange movements.

Summary income statement

Year to 31 December



US dollars	2015 Business performance \$m's	2014 Business performance \$m's
Revenue	906.6	1,009.9
Cost of sales	(733.4)	(654.1)
Gross profit	173.2	355.8
Exploration and evaluation expenses	(0.3)	(4.0)
General and administration expenses	(14.4)	(16.5)
Other income	15.4	27.2
Profit/(loss) from operations before tax and finance income/(costs)	173.9	362.5
Net finance costs	(175.4)	(119.3)
Profit/(loss) before tax	(1.5)	243.3
Income tax	129.3	(105.8)
Profit/(loss) after tax	127.8	(137.4)

Exceptionals

- \$(626.2)m : Post-tax impairment of tangible oil and gas assets
- De-recognition of tax losses led to a deferred tax charge of \$239 m

Focus on cost efficiency

Unit operating costs on course for low \$20s/bbl post Kraken



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

	2015	2014	Change %
Cost of sales (\$ million)	733.4	654.1	12.1
Unit operating cost ¹ (\$ per barrel)			
- Production costs	23.4	31.5	(25.7)
- Tariff and transportation costs	6.3	10.6	(40.6)
- Operating costs	29.7	42.1	(29.5)

¹ Adjusted for over/underlift and inventory movement

Group taxation position

No material UK cash CT/SCT on operational activities expected



UK Tax Allowances	\$m's
Recognised at 31 December 2014	1,818
2015 net additions plus RFES	693
Prior year adjustment	25
Tax losses at 31 December 2015	2,536

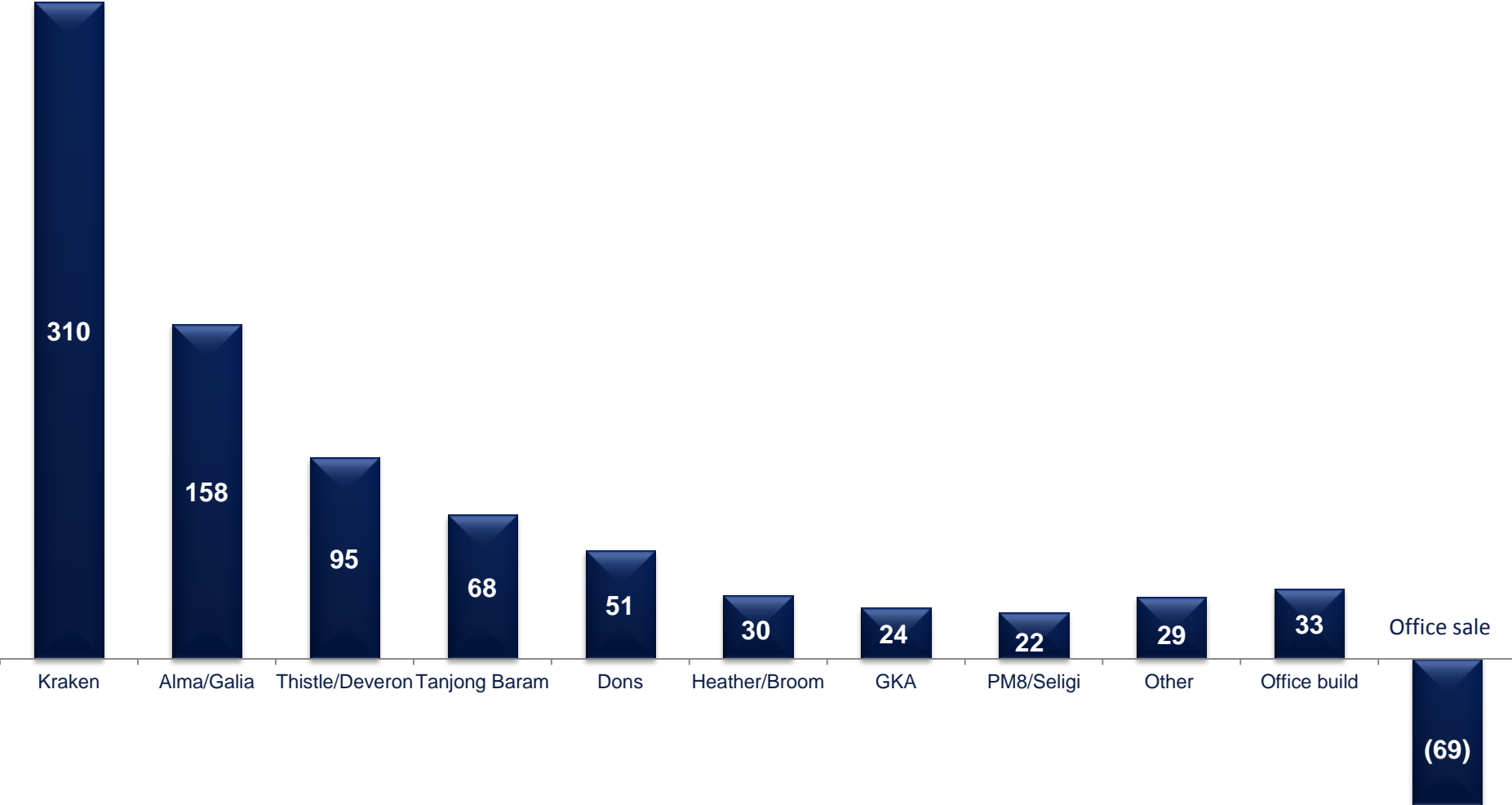
- No cash tax expected to be paid on UK operation activities for the foreseeable future
- Small cash tax payments are expected in Malaysia on the PM8/Seligi PSC

\$751.1 million cash capital expenditure

Year to 31 December 2015



US\$m



Cash flow

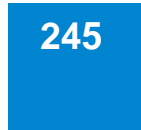
Year to 31 December



US\$m



(967)



245



(751)



(75)



(1,548)

Cash & equivalents less borrowings at 1 January 2015

Net cash flow from operations

Capex

Financing & other (excludes borrowings)

Cash & equivalents less borrowings at 31 December 2015

Outlook

- Production guidance between 44,000 Boepd and 48,000 Boepd for 2016
- Average unit opex anticipated to be in the range of \$25-27/bbl for 2016
 - Into low \$20s/bbl post Kraken and Scolty/Crathes
- Cash capex in 2016 is expected to be at low end of \$700m- \$750m
 - Predominantly focused on Kraken, approx. \$600m of total
- G&A approximately \$15m - \$20m
- 2016 depreciation to be slightly lower on a per barrel basis than in 2015
- 2016 hedging of 10 million barrels remains in place @ c.\$68/bbl



Neil McCulloch
President, North Sea



Strategic priorities in a low oil price environment

Delivery

- Production performance on track
- Upper Quartile drilling performance
- Ythan delivered one year after taking license

Streamlining operations

- Production efficiency remains strong
- Continued programme of unit opex reduction
- Positive margins on all assets
- Offshored procurement

Capital discipline

- Minimising net cash outflow in 2016
- Progress limited to projects with high margins and fast payback
- Scolty/Crathes sanctioned with 40% capex reduction
- Improved payment terms from major spend categories

Institutionalising low unit costs, maintaining margins for high future cash flow growth

Opex per bbl of \$22.5 in 2015

2015 Highlights

- First oil safely achieved on 27 October 2015
- Commissioning progressed smoothly
- First three wells operating with temporary diesel power

2016

- Second cargo offload in January
- All six Alma/Galia wells commissioned and all will be onstream early in Q2
- Good uptime Q1



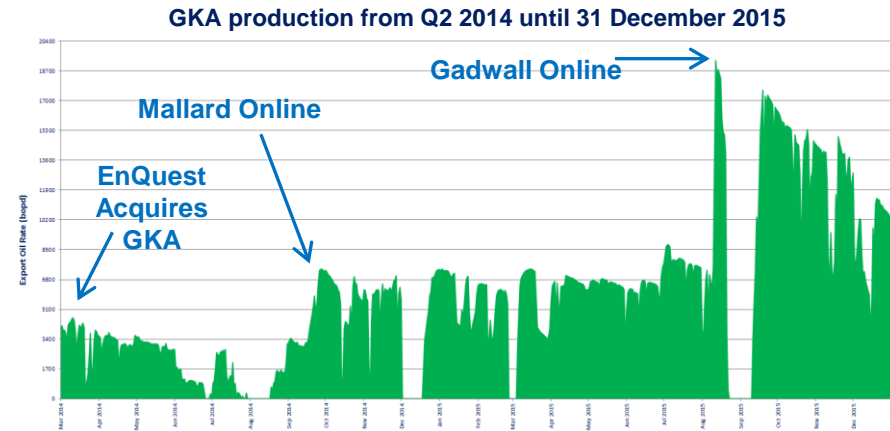
Opex per bbl in 2015 reduced by 61% from 2014

2015 Highlights

- Average full year production increased by 140% from 2014-2015
- Gadwall successfully brought online – initial production c.15,000 Boepd

2016 Look ahead

- Continued focus on further cost reduction and improved production efficiency
- Optimising production from all wells and plant performance
- Scolty/Crathes construction work progressing to schedule



Summary

- Two-well, 25km subsea tie-back development, north of Kittiwake – first oil by H1 2017
- Lump-sum contracts for topside and subsea, milestone payments deferred to first oil
- Stena Spey commenced Crathes drilling
- Development capex <\$20/bbl, opex/bbl <\$15/bbl
- High-quality reservoirs, c.7 MMboe (net) 2P reserves
- Extends GKA field life to 2025 adding c.2 MMboe reserves net (to GKA)



Crathes tree loading onto Stena Spey



Flexible riser carcass in manufacture

Opex per bbl in 2015 reduced by 19% from 2014

2015 Highlights

- Excellent drilling performance:
 - initial three well programme successful - extended to six activities
 - paid back on first three wells in 2015 (inc. A61 after 80 days)
 - cost savings of 30% under AFE budget

2016 Look ahead

- Focus on non-drilling well activity to add additional barrels
- Conclude further efficiencies through life extension project



Ythan, Dons & Conrie

Ythan performance ahead of expectations

Ythan - 2015

- Fast track development schedule
- Production significantly above expectation, production decline less than expected

2016 - Future development being re-evaluated following increased oil in place and better well performance

Dons and Conrie - 2015

- Production exceeded expectations
- Opex per bbl in 2015 reduced by 23% from 2014
- Scale treatments restored W4 production
- Conrie reinstated to continuous production

2016 - Well chemical treatments to enhance and protect production



Heather/Broom

High operational uptime, benefitting from improved water injection



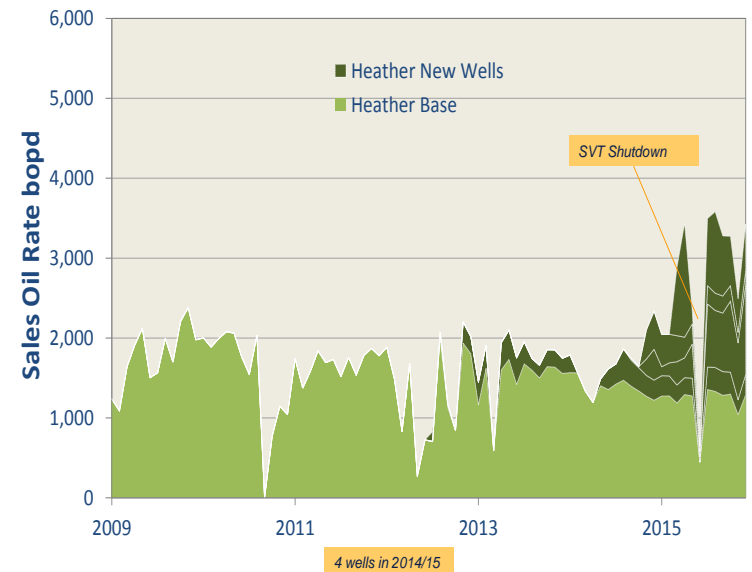
Opex per bbl in 2015 reduced by 23% from 2014

2015 Highlights

- Heather Field's production rate doubled following 2014 drilling and improved water injection efficiency
 - Broom rate restored after injection line replacement
 - Significant reductions in all spend categories - improved unit costs, positive cash flow
- * (Excl WI replacement costs)

2016 Look Ahead

- Significant improvement in Heather fuel gas cost
- Further subsurface potential being assessed



Northern North Sea (NNS) Infrastructure

Operational Gas Group (OGG)

- Reliable, cost-effective source of fuel gas secured by innovative industry “group buy”
- Cost reduced by more than 50% for Heather/Broom

Sullom Voe Terminal (SVT)

- NNS transportation costs reduced by 20% from 2014 to 2015
- SVT plant rationalisation agreed and engineering underway
- New cost share and governance principles agreed

Dunlin Cessation of Production

- Bypass concept selected with execution planned for post 2017

Summary

- Opex/bbl ahead of guidance and set to be in mid-\$20s/bbl in 2016
- Drilling costs/performance ahead of industry - upper quartile benchmarks
- Strong production delivery - Kittiwake now delivering upper quartile performance in line with NNS assets
- Alma/Galia project complete with minor activities and spend in Q1 2016





Richard Hall
Head of Major Projects



The Kraken development

Successfully delivering extensive drilling and subsea programmes

FPSO on track



Kraken development

Project status



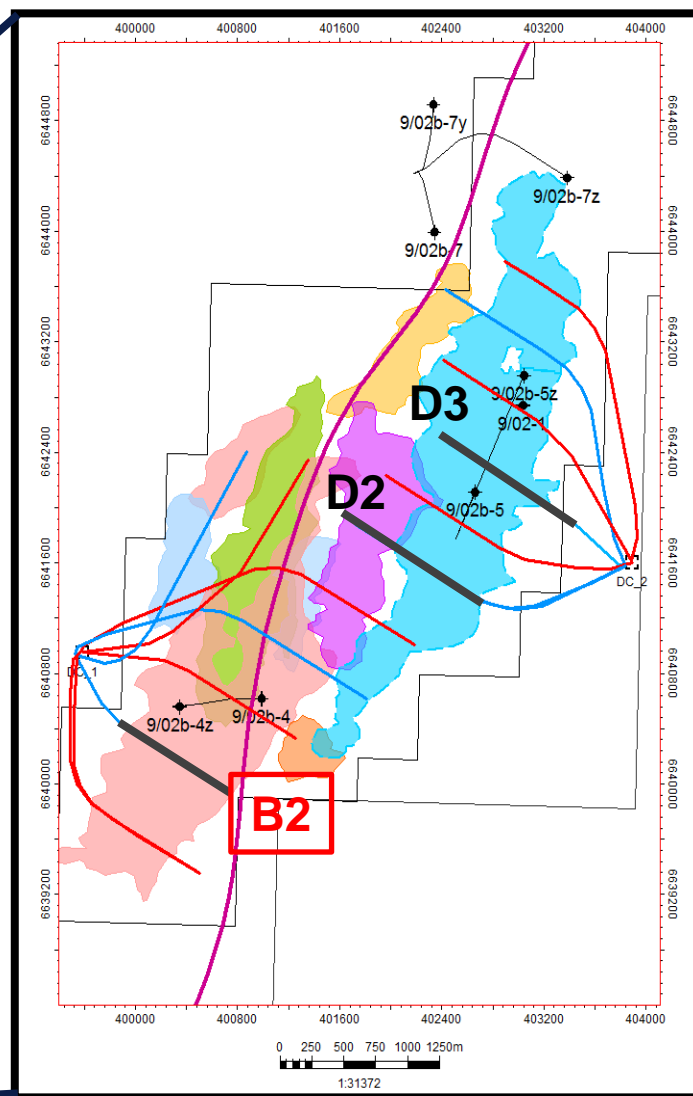
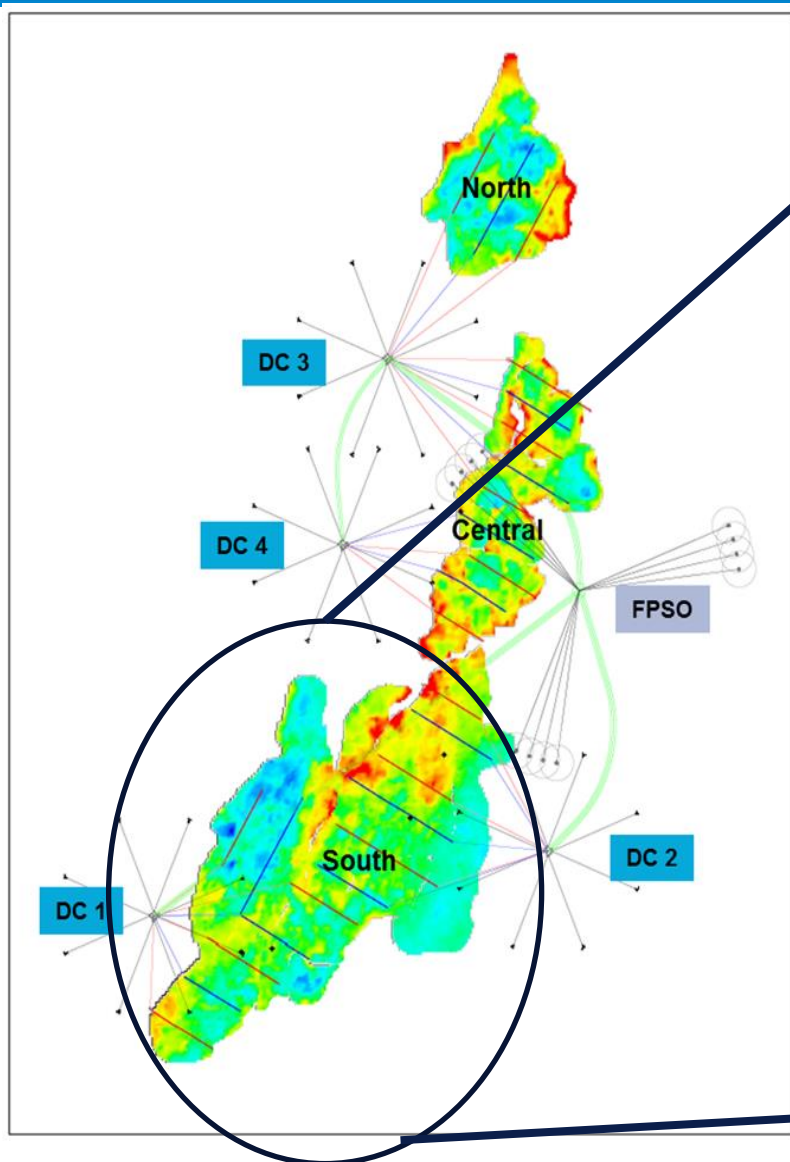
- FPSO conversion on schedule for 2017 first oil
- Drilling/well programme ahead of schedule
- Excellent reservoir correlation with subsurface expectations
- Submerged turret/buoy fabricated and installed successfully
- Full 2015 SURF¹ campaign completed under budget
- Drill centre 1 ('DC1') fully connected to turret/buoy, one production riser left on DC2
- Project on schedule and under budget
- Total project capex forecast (gross) initially reduced by \$300m, from \$3.2bn at sanction
 - Since reduced by further \$125m

¹ Subsea Umbilicals, Risers, Flowlines



Kraken development

Wells/drilling: two already completed



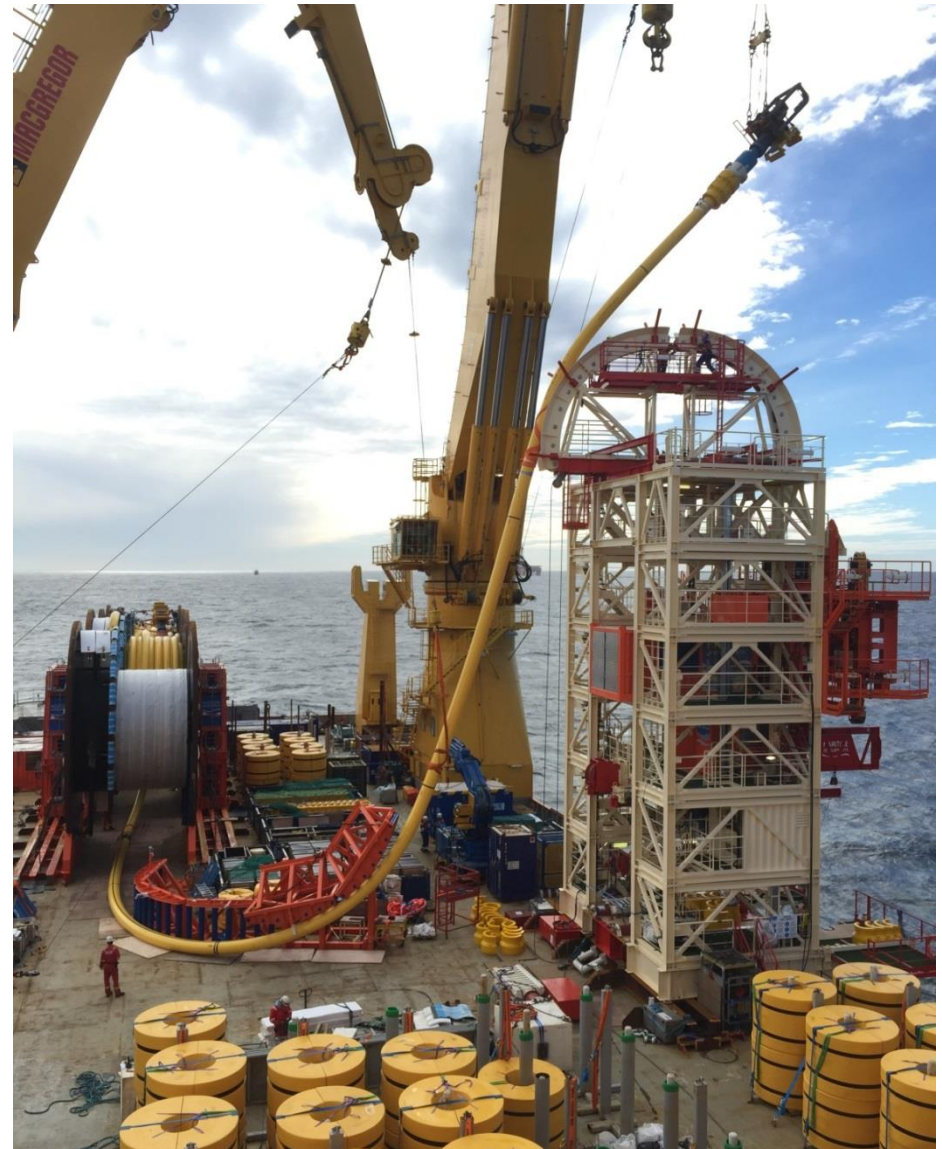
Wells drilled through reservoir

Installation of Submerged Turret Production (STP) buoy and Drill Centre 1 ('DC1') risers

Buoy/turret lift from transportation vessel



STP buoy/turret pre-ballasting



DC1 riser and buoyancy module installation

Kraken development

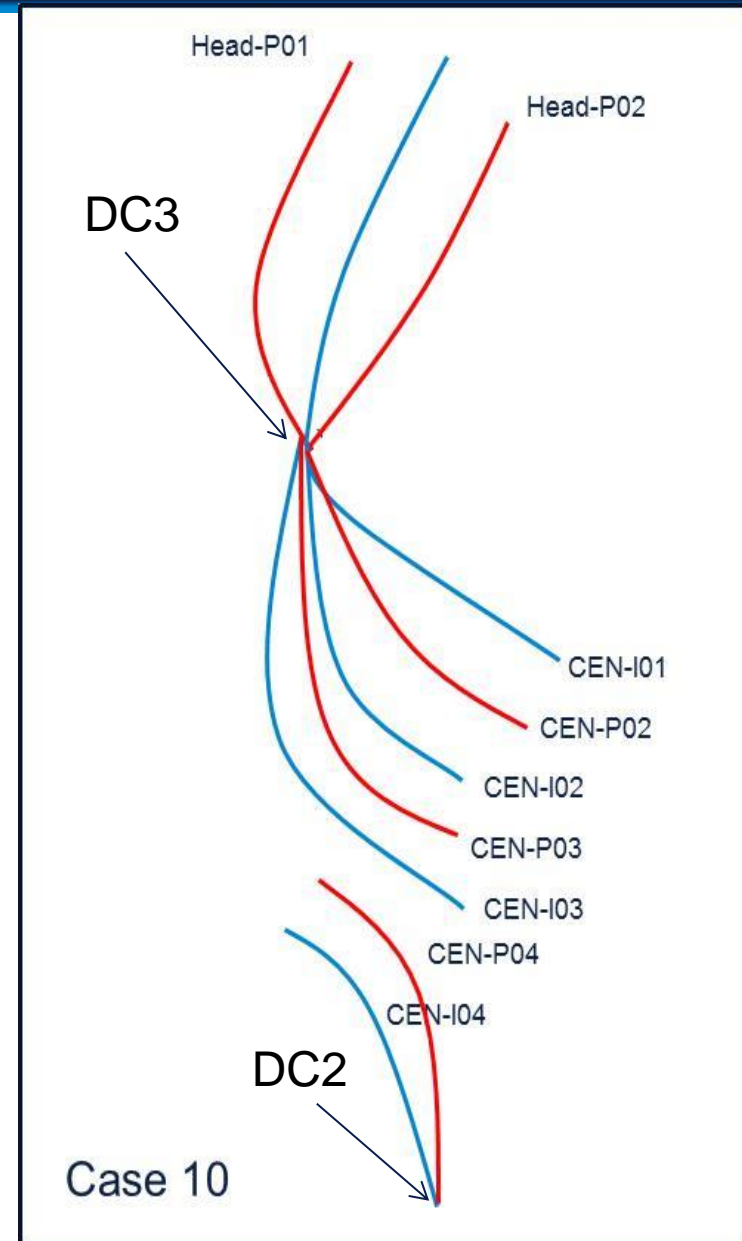
FPSO recent activities – power modules lift on board



Kraken development

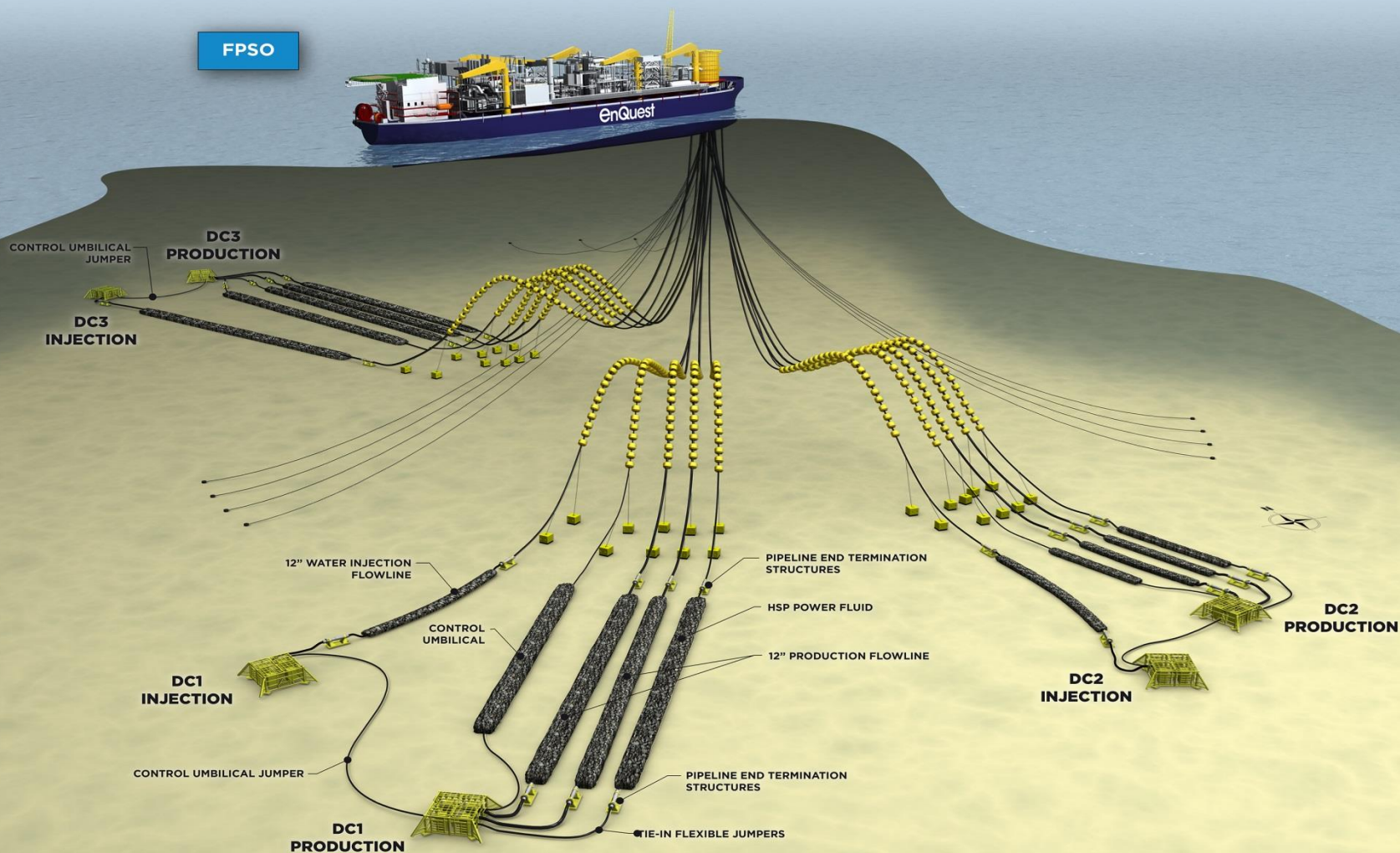
2016 drilling programme revision, moving to three drill centres

- Drill wells from DC1, DC2, DC3 locations, no DC4
 - Development becomes 23 well development
 - 12 producers & 11 Injectors vs. 14 & 11 respectively
 - Maintaining existing schedule until final well completed.
- Additional full cycle project cost saving of c.\$125m
 - Project now down \$425m or c.13% from sanction capex



Revised Kraken infrastructure

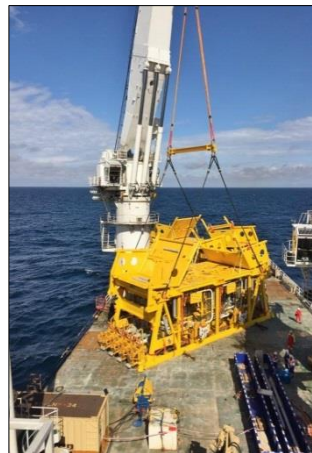
Three drill centres



Kraken development

2016 subsea programme to first oil

- Subsea programme/timings – “Subsea Umbilicals, Risers, Flowlines” (SURF)
- **Drill Centre DC2**
 - Install water injection & production manifolds
 - Install tie-ins to manifolds - jumpers
 - Install “A” production riser (carry-over from 2015 scope)
 - Rockdump and install cover protection
 - Leak test pipelines
- **Drill Centre DC3**
 - Install water injection & production “Integrated Template Structures” (ITS)
 - Install water injection & production manifolds
 - Install “A” & “B” production, “Hydraulic Submersible Pump” (HSP) and water injection pipelines
 - Install umbilical and “A” & “B” production, HSP and water injection risers
 - Install tie-ins to manifolds - jumpers
 - Rockdump and install cover protection
 - Leak test pipelines



Kraken development

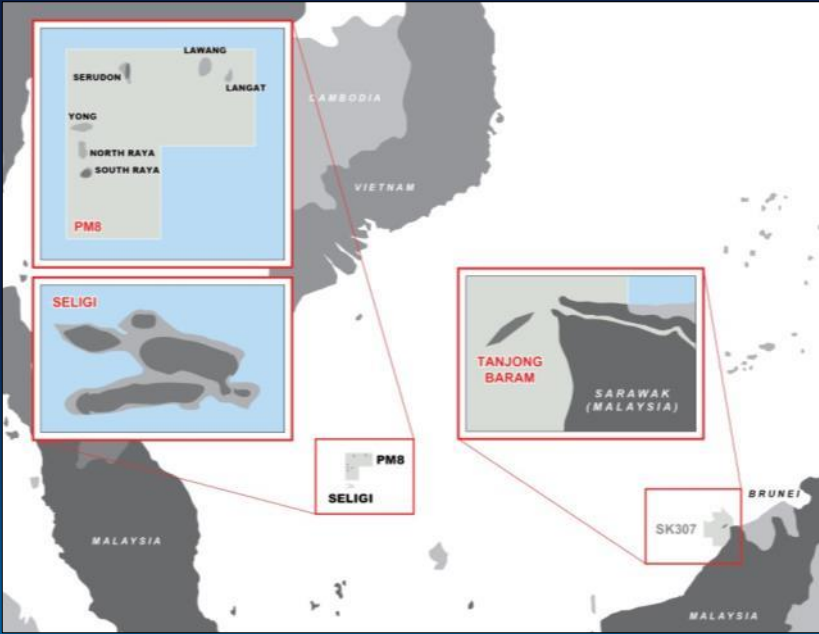
Schedule of work for 2016, continuing on schedule

Wells available pre-first oil : 4 producers & 4 injectors

- **Rig Programme – Transocean Leader**
- Drill Centre 1 (DC1)
 - Drill and complete six wells to finish DC1 drilling programme
- DC3
 - Batch drill and run intermediate casing in five wells
- DC2
 - Batch drill to top of reservoir in four wells
 - Drill reservoir and complete one well
- Well Clean-up
 - Clean-up 1st Production Well immediately after completion. Undertake well test.
 - Clean-up 2nd, 3rd & 4th Production Wells as a batching program, subject to findings of 1st clean-up



Malaysia

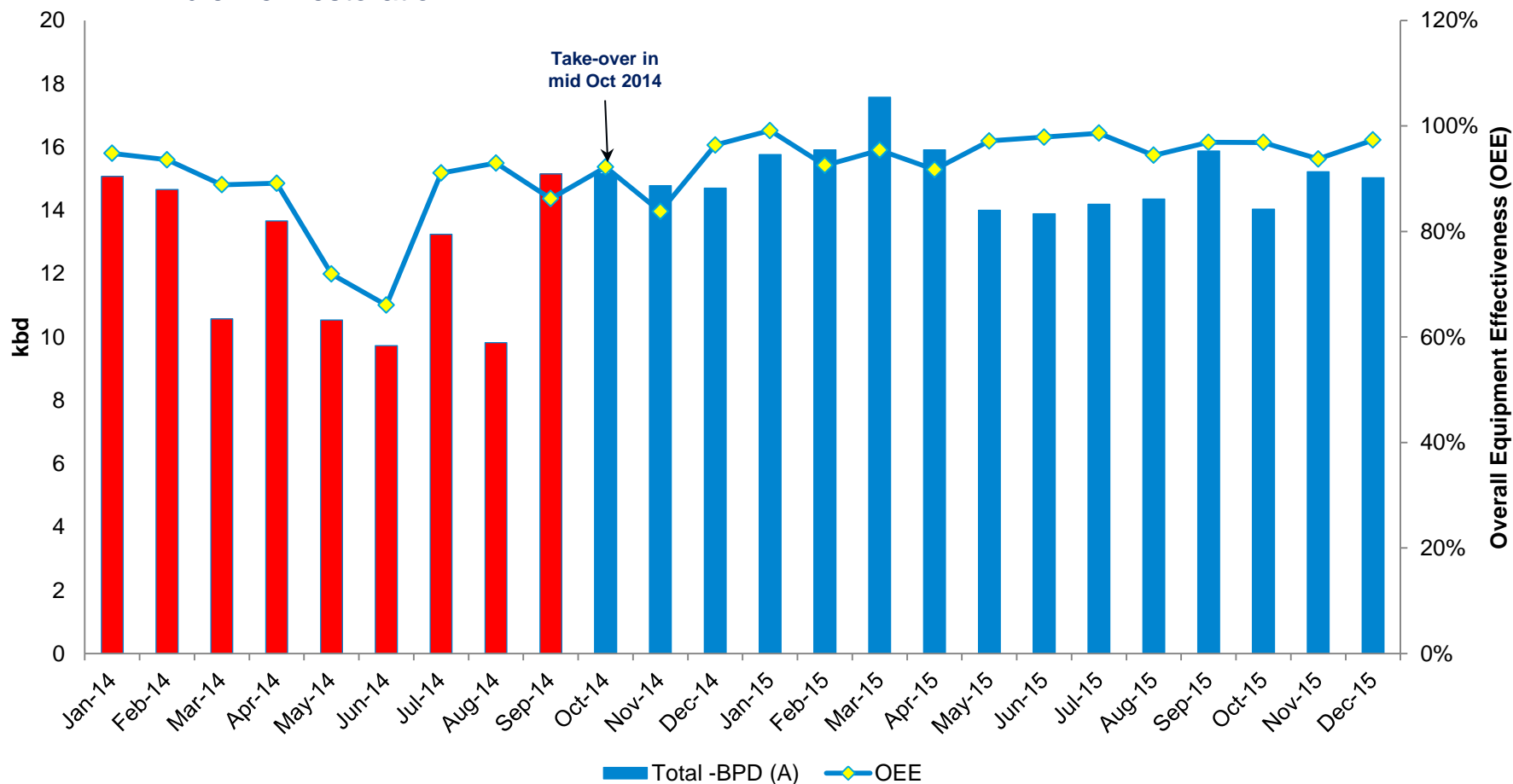


Malaysia: 25% of EnQuest's production in 2015



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

- EnQuest assumed operatorship October 2014
- Production efficiency enhanced from 82% to over 90%
- Improved by focusing on:
 - Facility integrity
 - Gas compressor reliability
 - Idle well restoration



2015

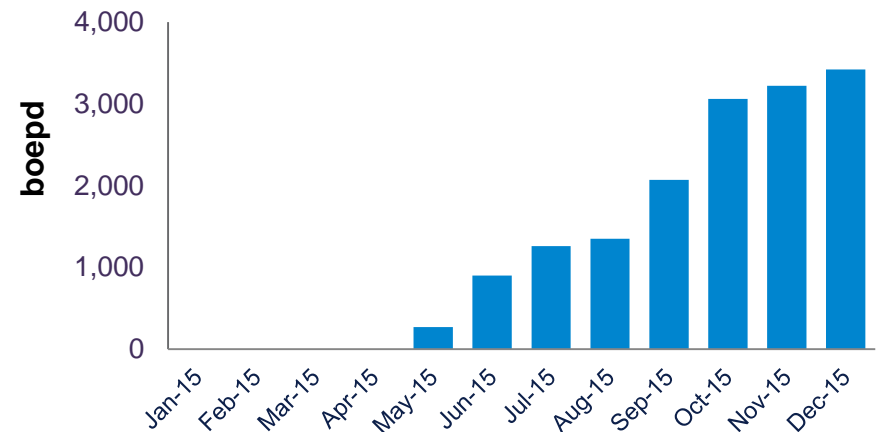
- Added 3,000 Boepd gross by restoring idle wells to production
- Focus on mechanical jobs only – sand cleanout, gas lift reinstatement, surface valve repairs
- Reservoir surveillance to support future work
- Reinstated 6 well test facilities
- Future campaigns will also include new zone perforations and water shut-off
- Well interventions have very quick payback



2016

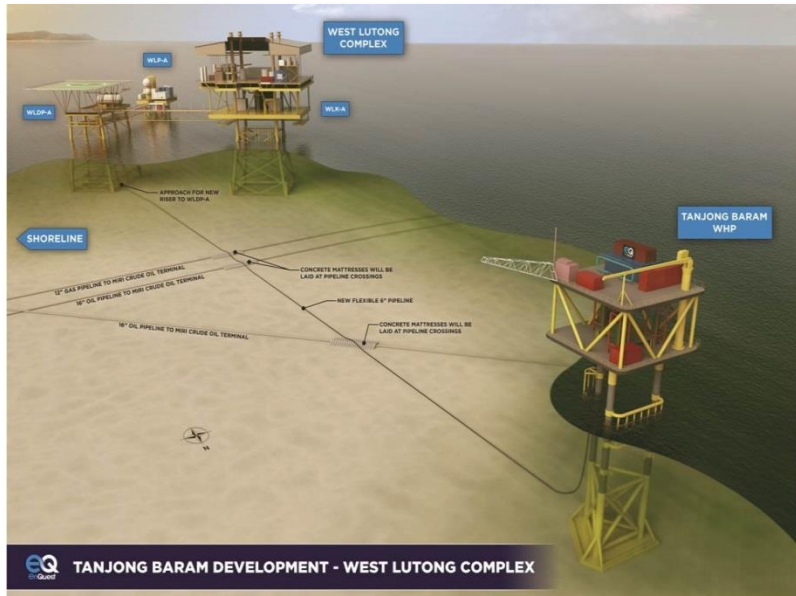
- Production has started strongly, following a well intervention on Seligi A
- Well intervention, improvements in facility reliability and production efficiency, and facilities upgrades

3,000 boepd from idle wells



Tanjong Baram field

Leveraging EnQuest's proven execution capability



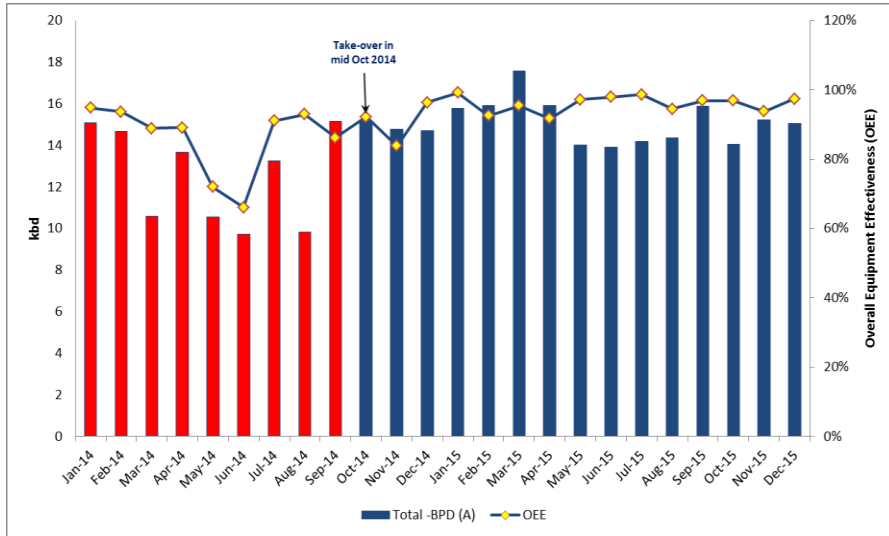
- March 2014 – signed RSC
- Feb 2015 – platform substructure installed and spud of first well
- April 2015 – completed installation of subsea pipeline
- May 2015 – platform topsides installed
- June 2015 – initial production
- 750,000 man-hours with no accident or injury
- Net project capital \$80 million



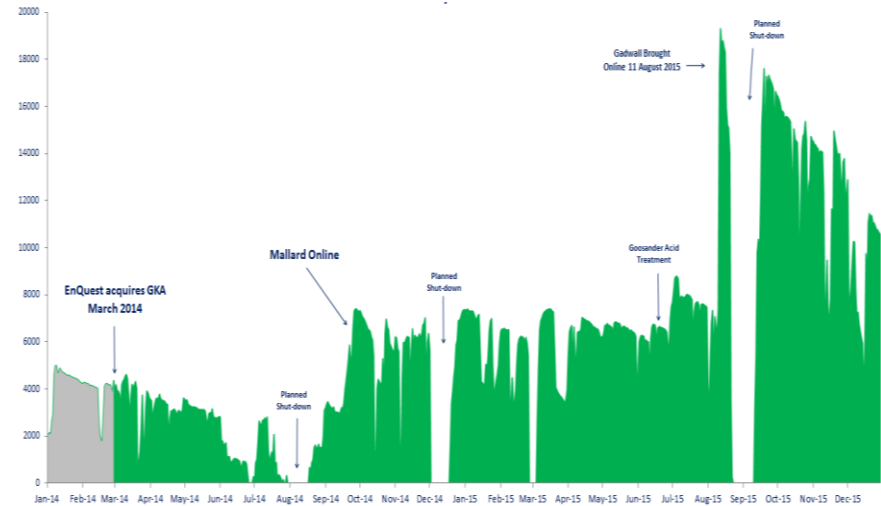
Summary



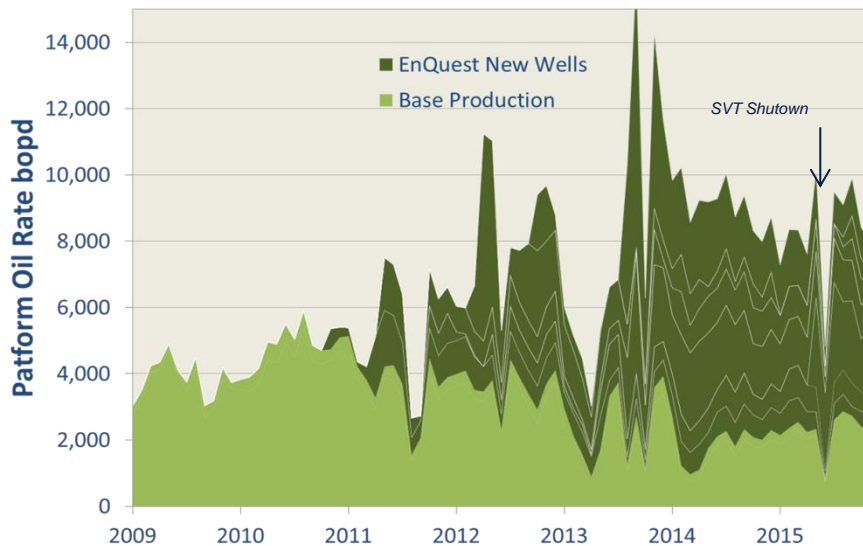
PM8/Seligi gross production



GKA production from January 2014 until end December 2015

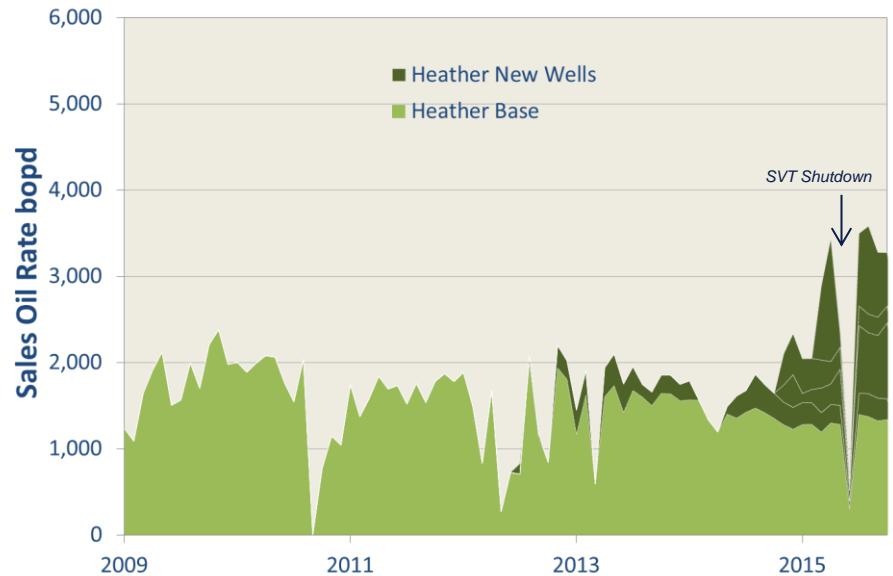


Thistle gross production



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

Heather net production



4 wells in 2014/15

Addressing the challenges of low oil prices

High operating efficiency, great execution, low cost capabilities are all essential



- Strong operational performance
 - Record production growth, high operational efficiency
 - Generating positive cashflows at current oil prices
- Strong execution
 - Alma/Galia, Tanjong Baram delivered
 - Kraken, Scolty/Crathes on schedule
 - Kraken critical path FPSO on schedule to depart Singapore
- Driving down opex and capex
 - Opex on track for low \$20s/bbl
 - Capex focused on Kraken, down c.\$425m on sanction
 - Other capex rationalised back to maintenance programmes
- Started 2016 with cash and undrawn facilities of \$0.5bn
 - Sufficient liquidity to fund Kraken through first oil at prevailing prices



Delivering a business which is robust in current market conditions

Repositioned for resilience now and for sustainable growth

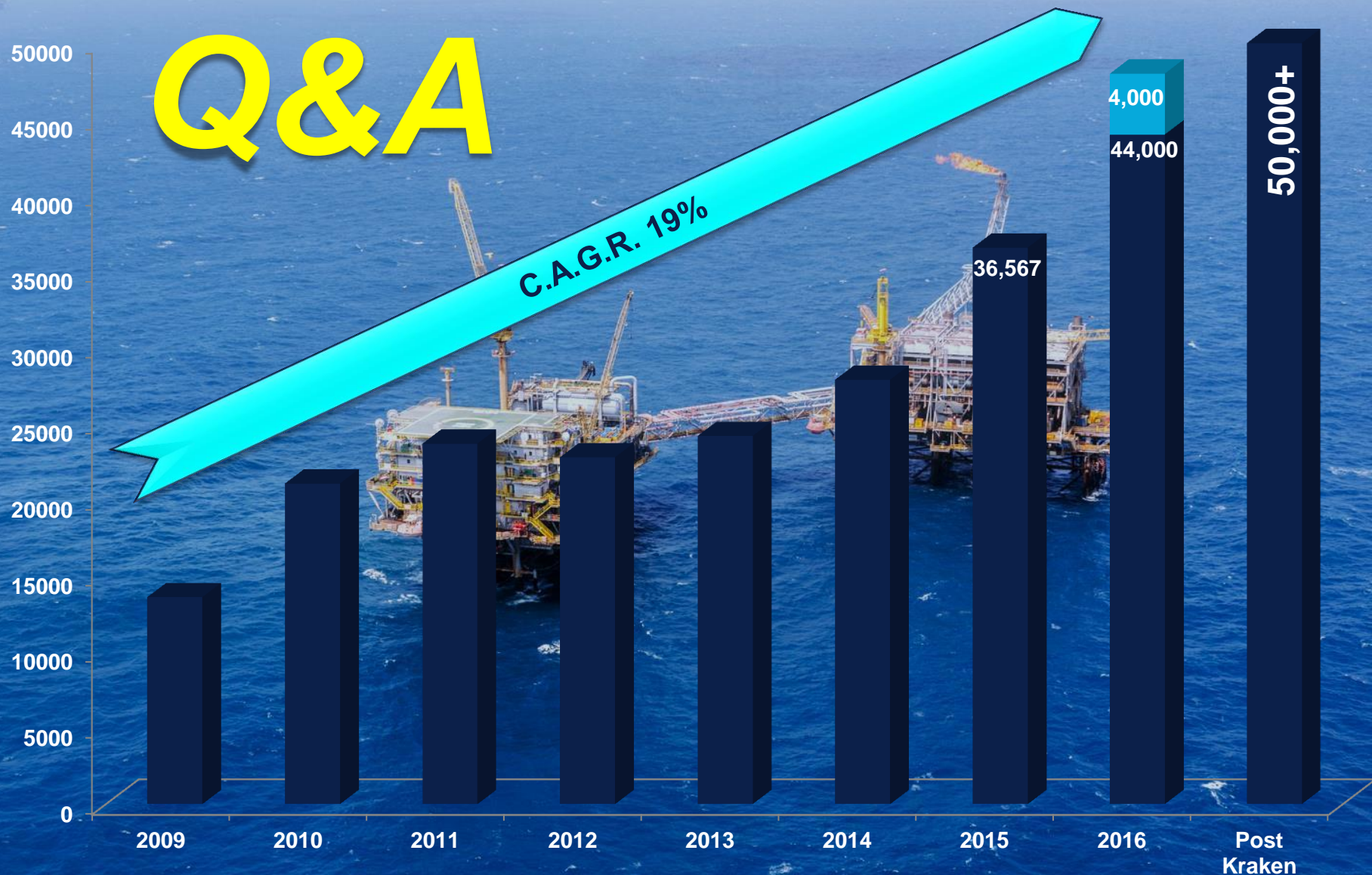
Delivering strong compound annual growth rates

31% increase in 2015, c.26% in 2016, then further substantial increases beyond



Average net production (Boepd)

Q&A



▪ Guidance range for 2016 is an average of between 44,000 Boepd and 48,000 Boepd

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

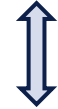
Alma/Galia
Dons / Ythan
Tanjong Baram



New developments

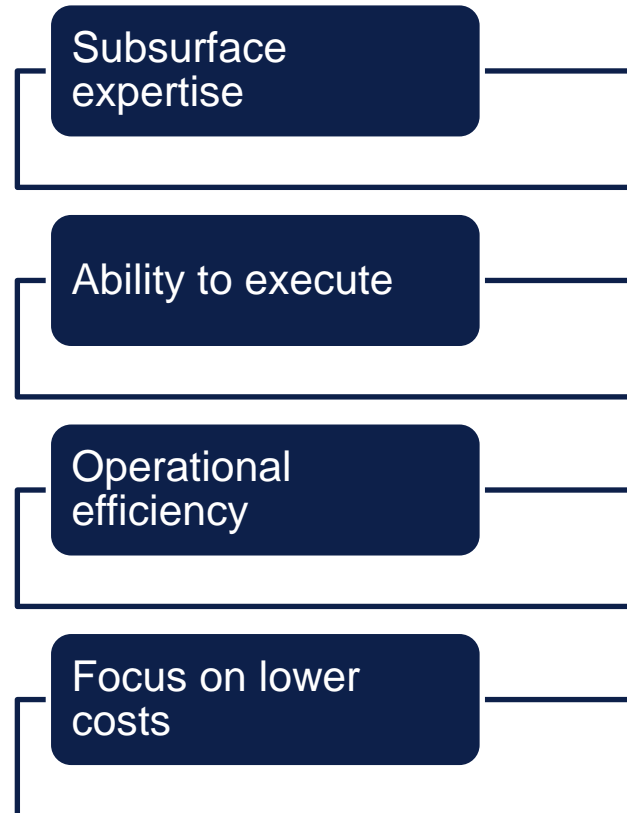
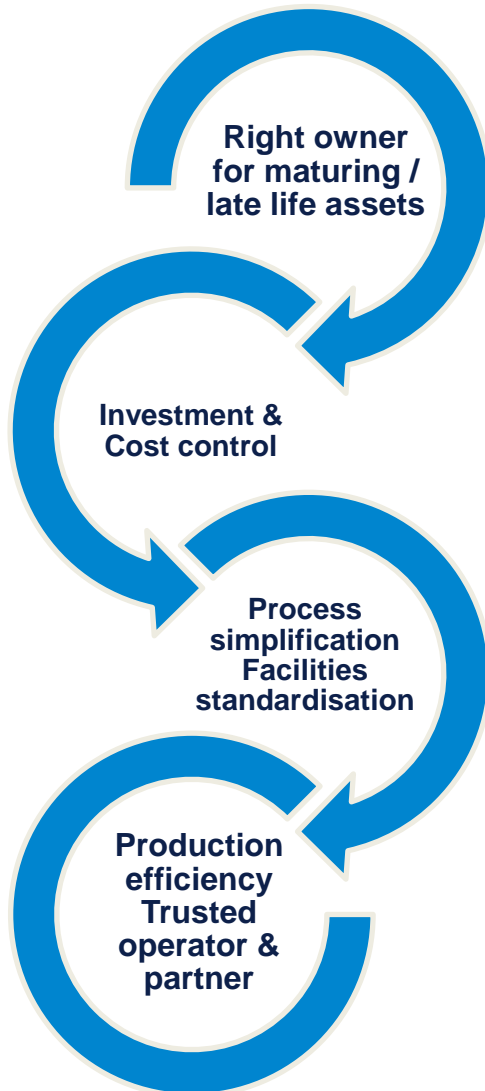
- Kraken on budget and on schedule for first oil in 2017

Kraken



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:

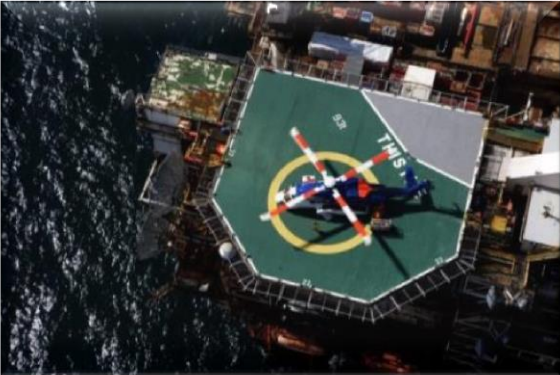
- PM8/Seligi
- Tanjong Baram

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

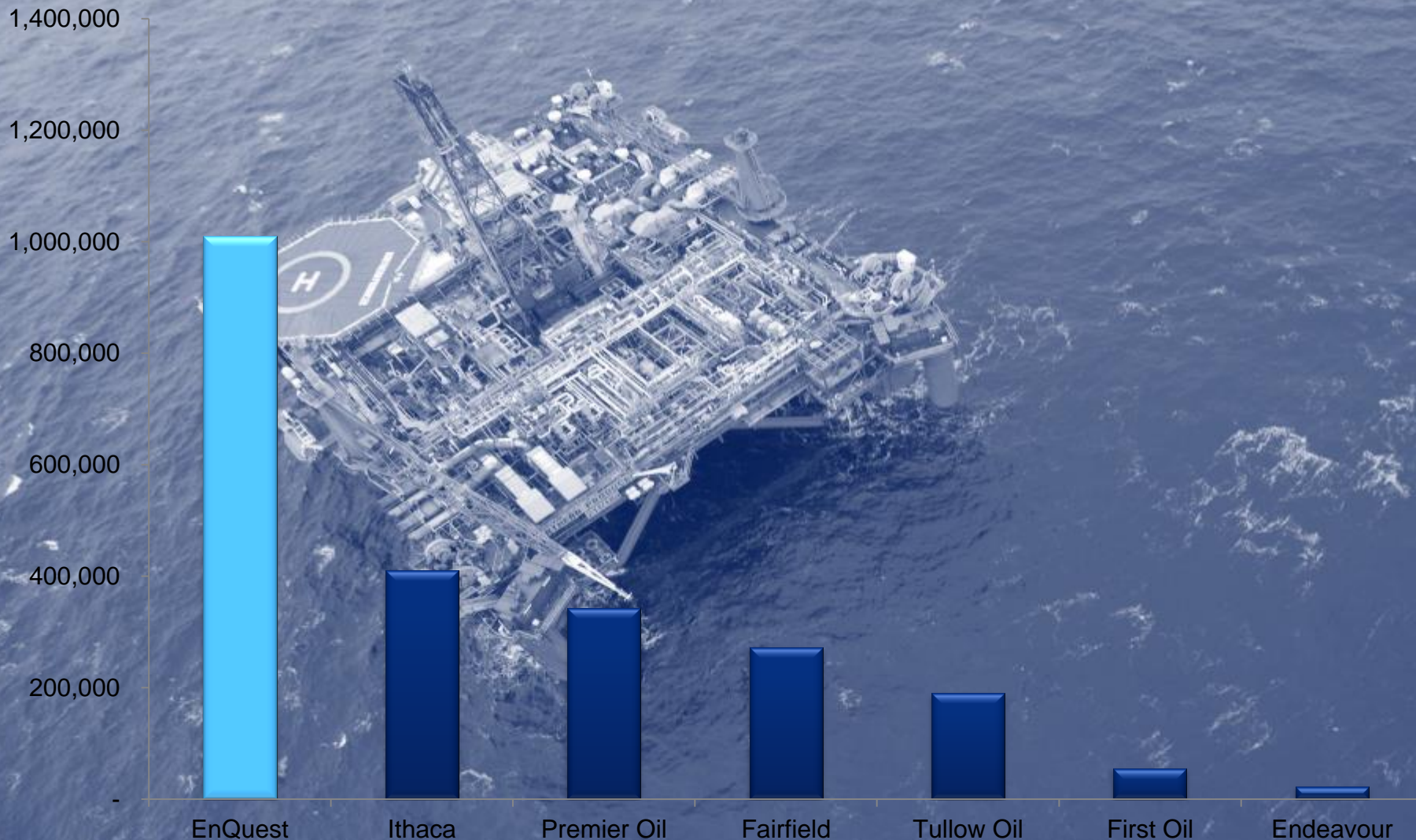


Largest UK Independent Producer in the UK North Sea

Government data (DECC) for UK North sea independent producers



Total Production for the year ending September 2015

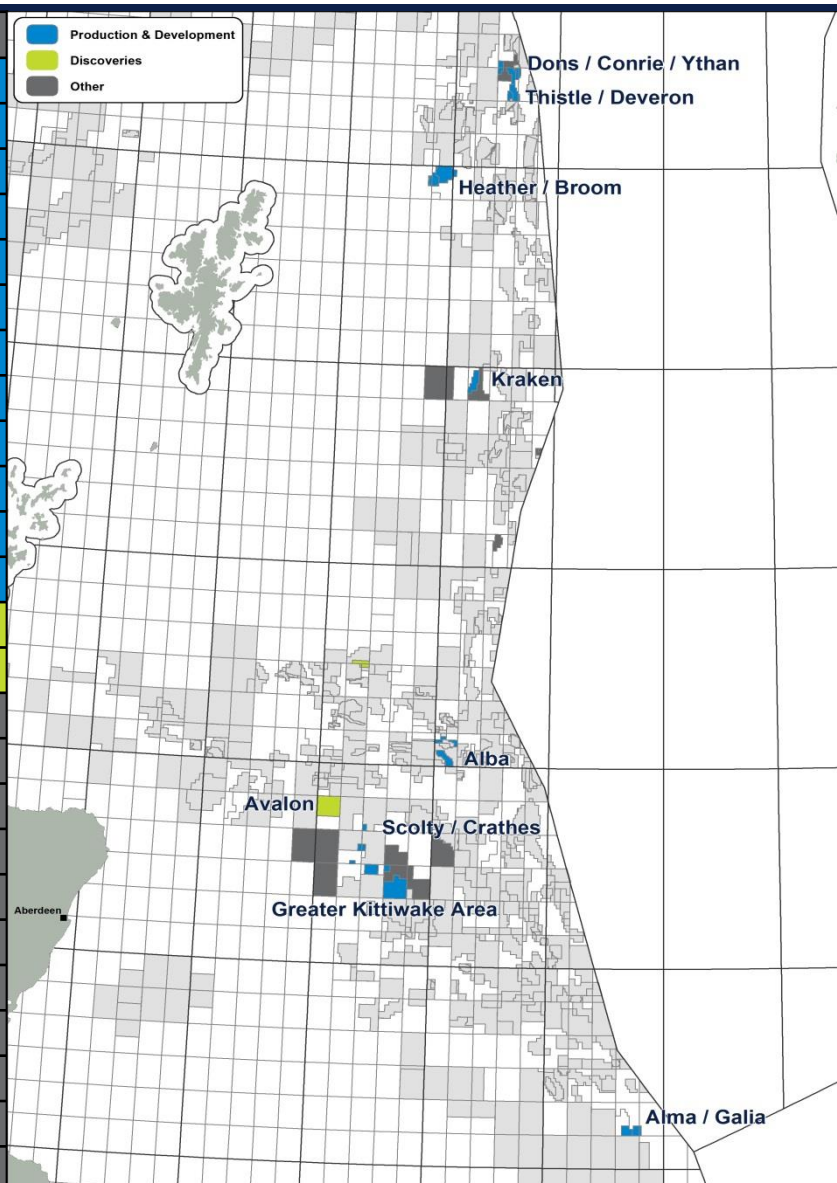


EnQuest's North Sea asset base

As at 31st December 2015



Licence	Block(s)	Name
P073	21/12a	Goosander
P213 ¹	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
P1107 / P1617	21/8a, 21/12c & 13a	Scolty, Crathes
P1200	211/13b	West Don
P1765 / P1825	30/24c & 25/c, 30/24b	Alma, Galia
P2137	211/18e & 19c	Ythan
P220 / P250 / P585	15/12b, 17a & 17n	Kildrummy
P2006	21/6b	Avalon
P90	9/15a	
P209	9/28a	
P1976	8/5 & 9/1b	
P1996 ²	28/2b & 28/3b	
P2005	22/11b	
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	



¹ Not operated

² The disposal of this licence was agreed at the end of 2015

World class resource

- 2.2 Bnboe in-place; only 31% recovered to date

Multiple avenues for material growth

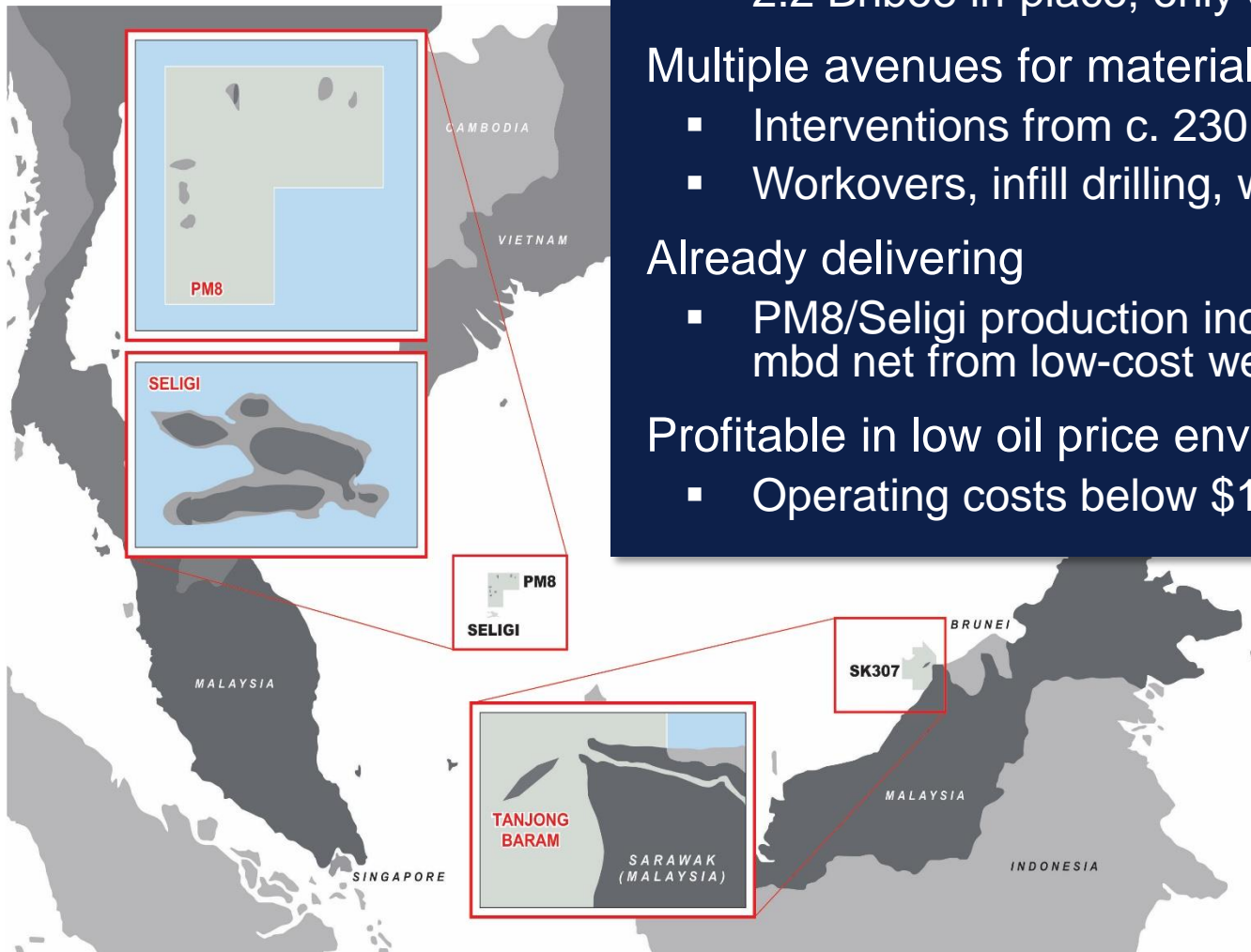
- Interventions from c. 230 idle strings
- Workovers, infill drilling, waterflood

Already delivering

- PM8/Seligi production increased by 22% to 7.5 mbd net from low-cost well and facilities work

Profitable in low oil price environment

- Operating costs below \$18/boe



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

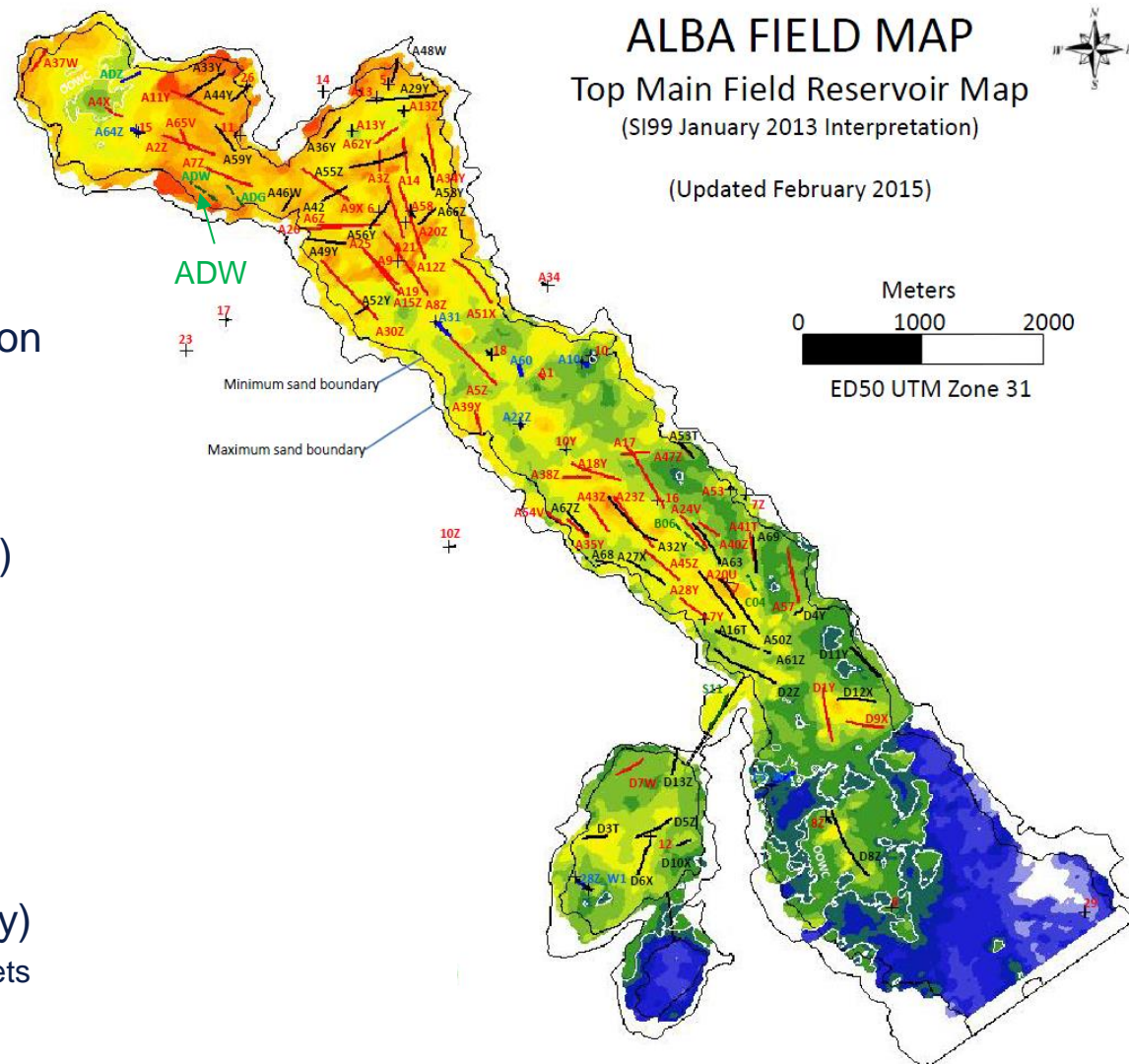
Greater Kittiwake Area opportunity

50 km tie-back radius & competitor infrastructure

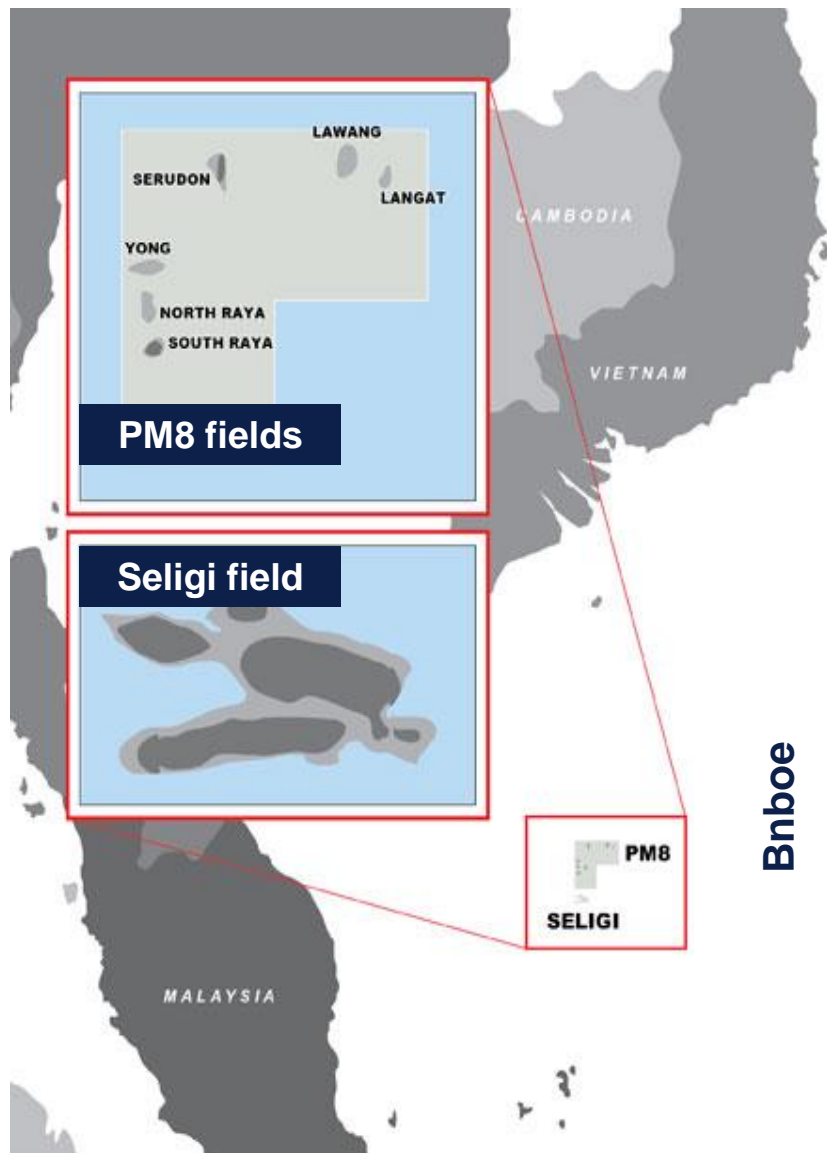


2015

- Strong well and plant performance during the year with an average production of 1,178 Boepd
- Production enhancement / base protection opportunities have significantly contributed to production in 2015
 - A50 returned to production following coil tubing intervention
- Drilling of new Platform Well (ADW) delayed to Q1-16
- Successful TAR carried out in September finishing ahead of schedule
- New 4D seismic reinterpretation available (from 2014 seismic survey)
 - Key input for maturing future drilling targets
- Reinstatement of subsea water injection in Q2

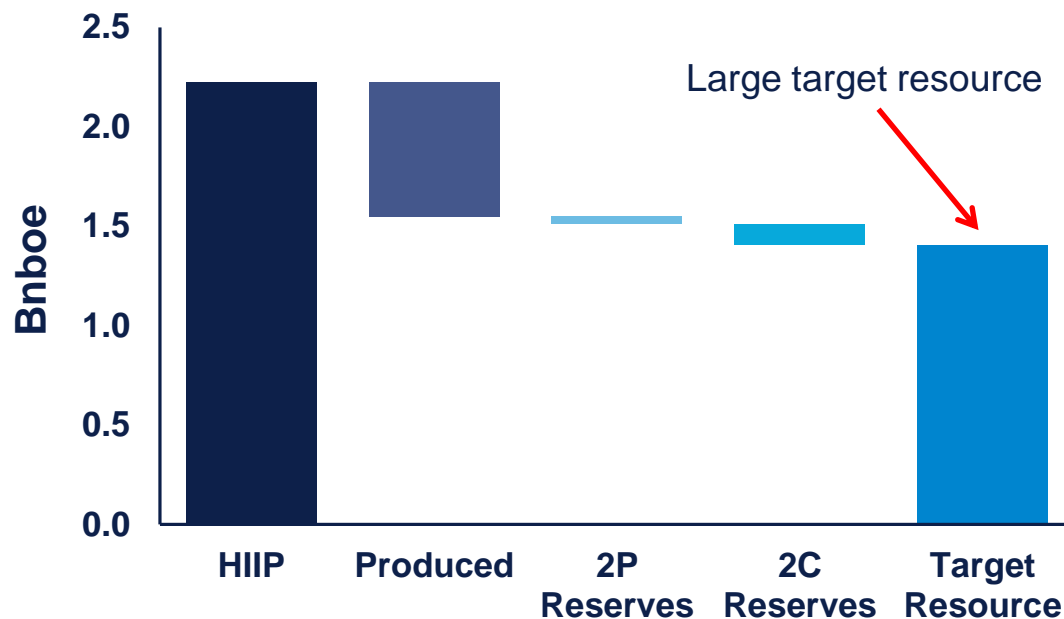


Source : Chevron



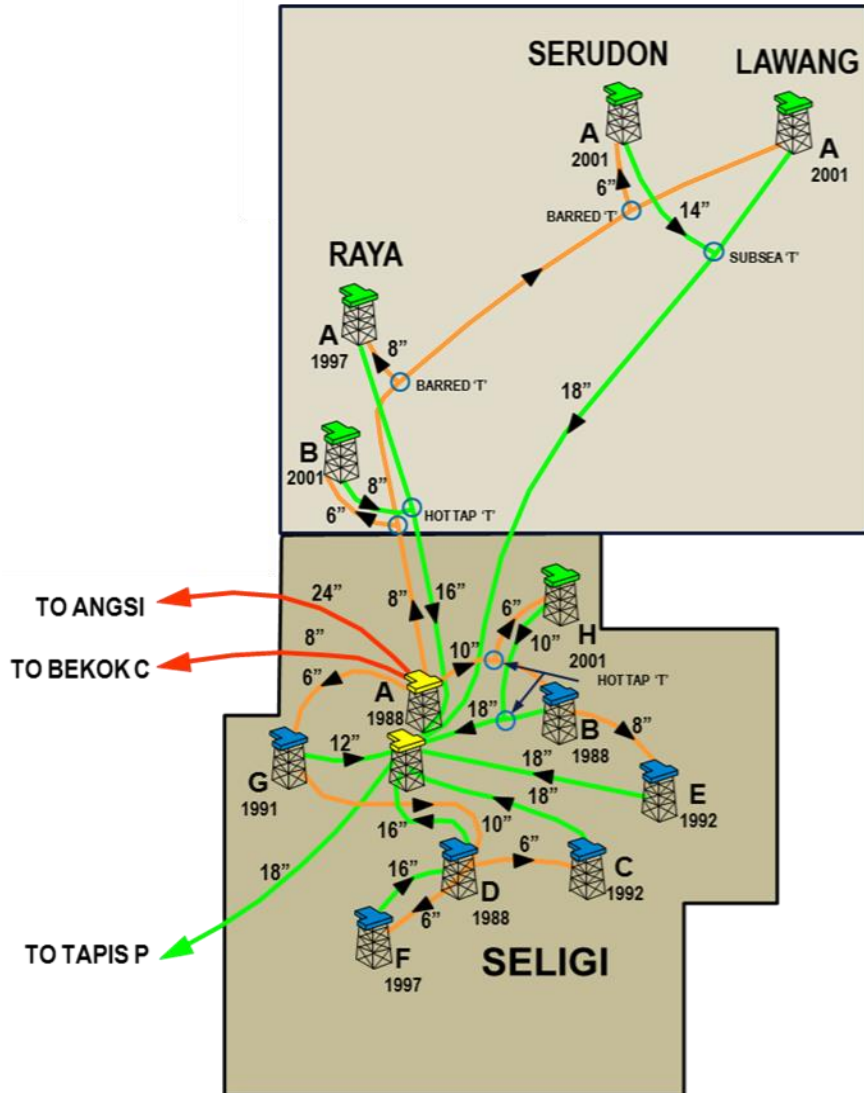
PM8/Seligi fields (50% WI)

- 2.2 Bnboe HIIP
- Produced 680 MMboe (31% recovery factor)
- Gross reserves: 2P 38 MMboe; 2C 105 MMboe
- Peak production 160,000 Boepd – once the largest field in peninsular Malaysia



PM8/Seligi

A producing hub with capacity for future growth



PM8 fields

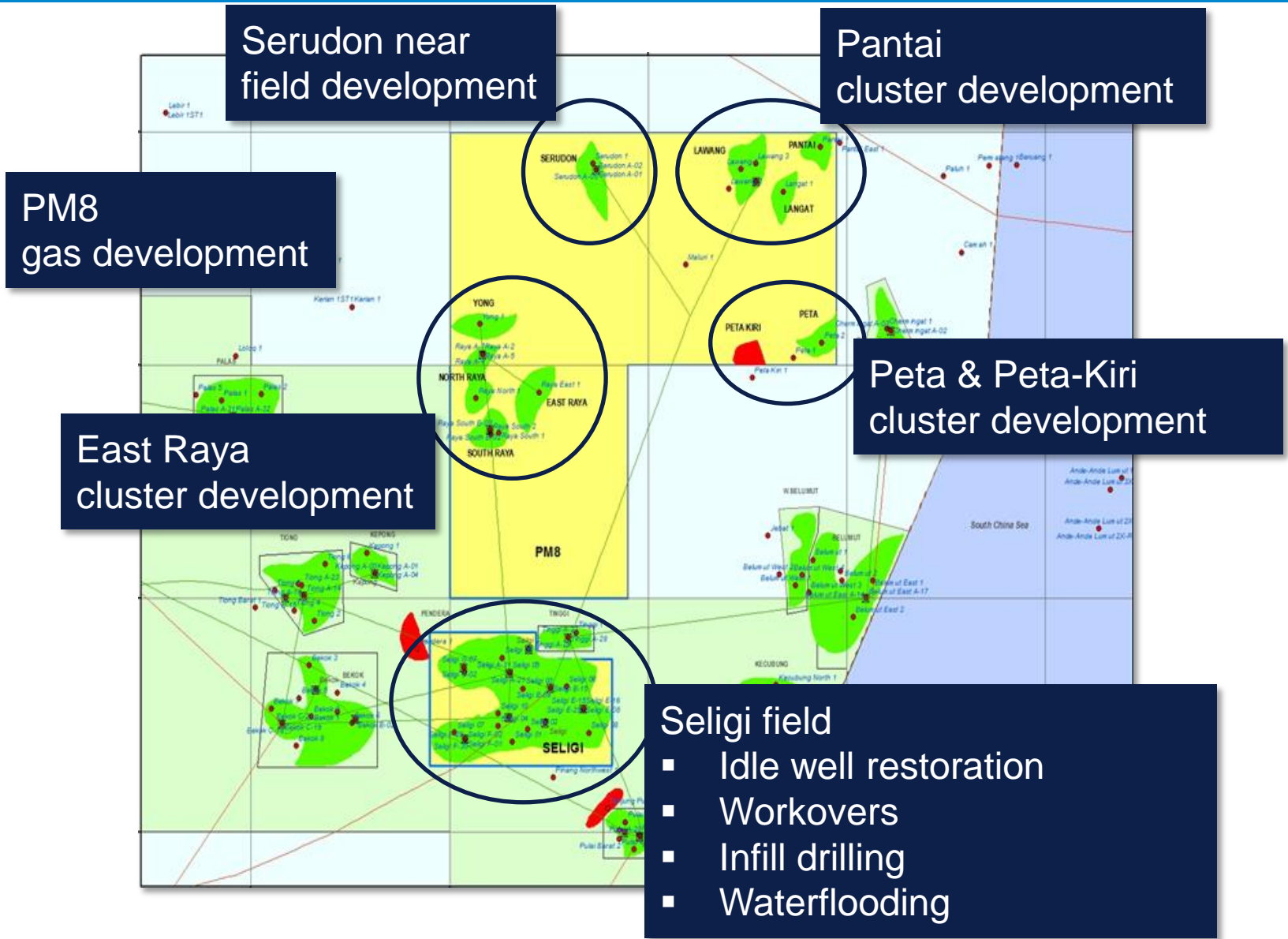
- 5 producing fields: Lawang, Langat, Serudon, Yong, North Raya
- 4 unmanned platforms – supported from Seligi
- 10 producing, 25 idle oil well strings
- All production flows to Seligi, lift gas from Seligi

Seligi field

- 2 manned and 7 unmanned platforms
- 44 producing, 206 idle oil well strings
- Oil export to Tapis

Seligi A facility



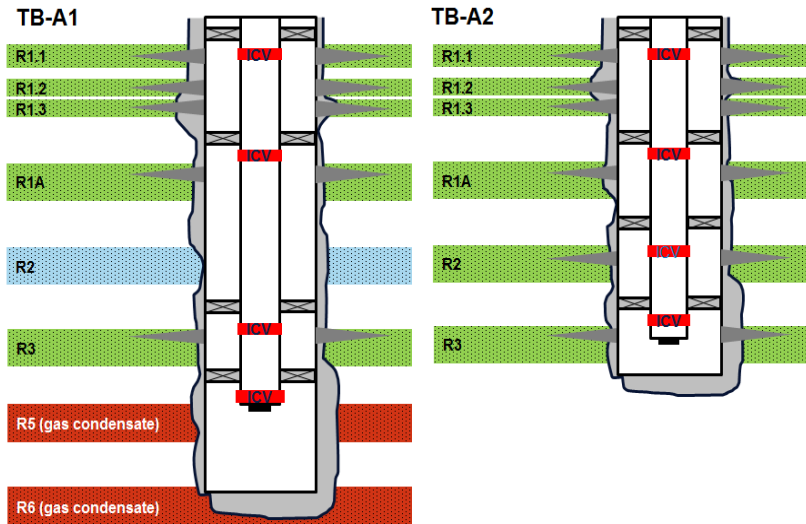


- Idle well restoration
- Workovers
- Infill drilling
- Waterflooding

Tanjong Baram field

First oil production in only 14 months

Net pay exceeded pre-drill expectations

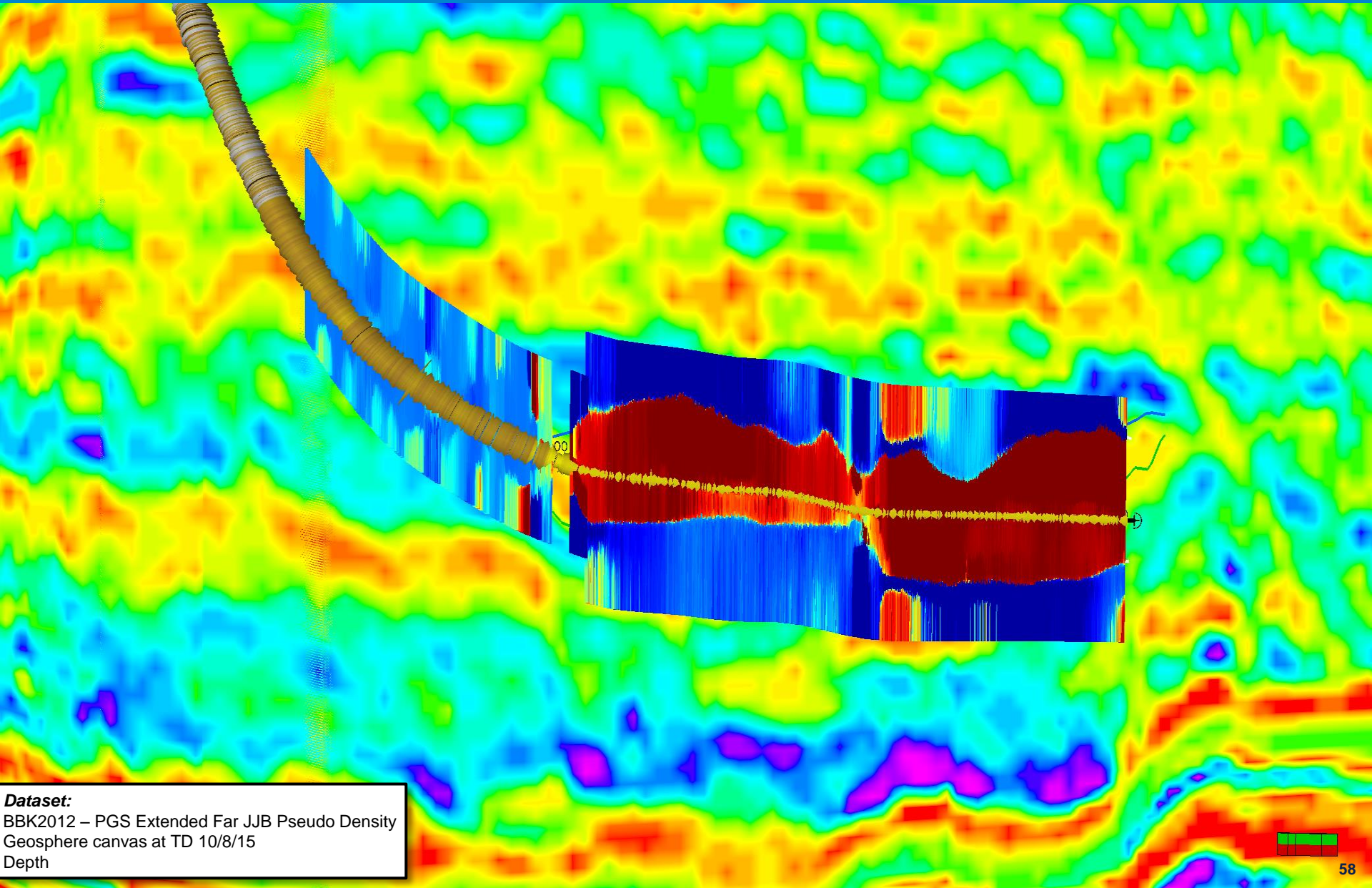


- EnQuest (operator, 70%), Uzma (30%)
- Developed under a risk services contract (RSC)
- Located 6 km off the coast of Miri, Sarawak in 10 m water depth
- Wellhead platform with 2 wells tied-back to West Lutong complex via 8 km flexible pipeline



All wells drilled to date in line with expectations

Well B2



Dataset:
BBK2012 – PGS Extended Far JJB Pseudo Density
Geosphere canvas at TD 10/8/15
Depth

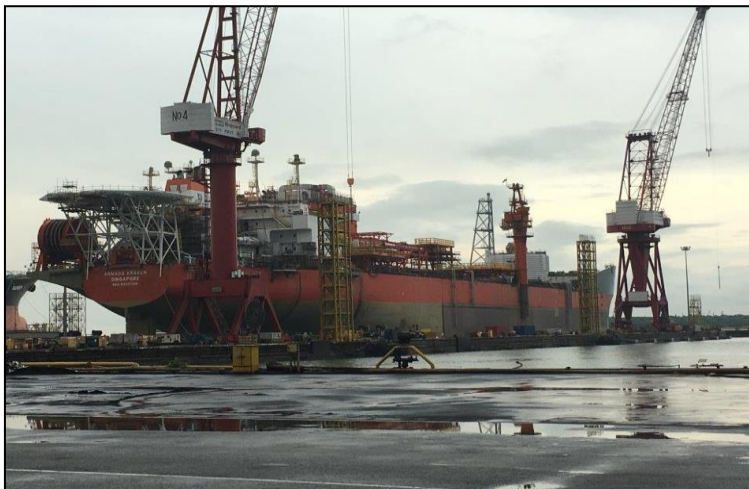


Kraken development

Capex reductions achieved through planning and project execution



- Extensive planning pre-sanction including 2 FEEDS¹ for FPSO and subsea FEED
- Comprehensive detailed WBS² for total project execution and control
- Full gate process and peer review across each discipline
- Use of standardised, proven designs for subsea systems
- Highly detailed review of discovery, appraisal and offset wells plus “dress rehearsal” prior to starting wells campaign by drilling of geotechnical pilot hole
- Extensive subsurface appraisal work
- Well defined contracts/contractual scopes with attractive payment profiles
- Third party, leased FPSO to mitigate risk of cost overrun
- Prudent use of technology (deep resistivity measurements downhole, riserless mud recovery, thermal cuttings processing, VLS³ for pipelay)
- Qualified and experienced project team and project management
- Prudent levels of intervention but not “Step-In” – responsibility and liability remain with contractor
- Rigid management of change procedures



¹ Front End Engineering Design

² Work Breakdown Structure

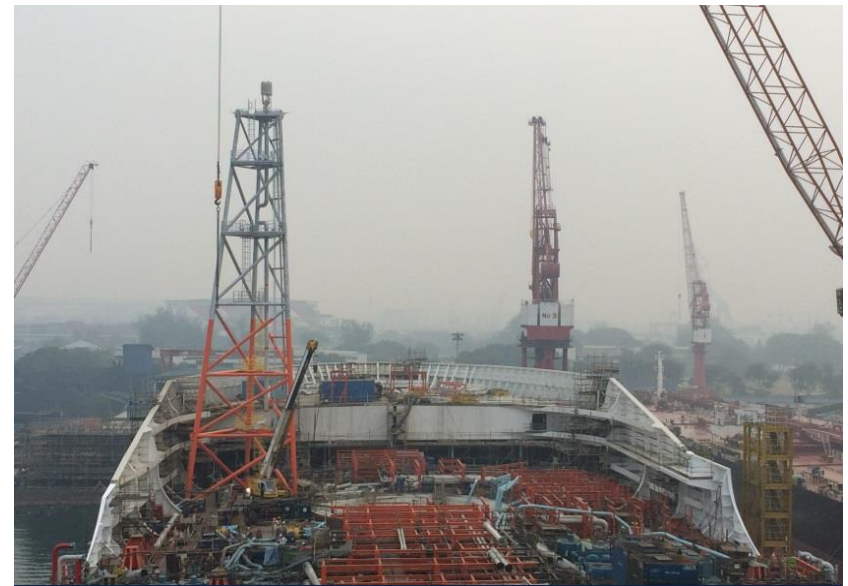
³ Vertical Lay System

FPSO Armada Kraken

Construction continues



Installed greenwater protection



Installed flare tower



E-House & laydown installed on main deck



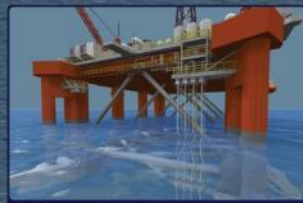
Helideck & loading hose/reel installed

Kraken development

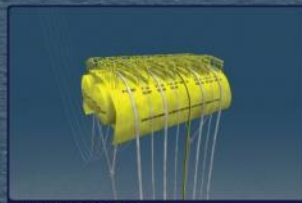
FPSO overall view



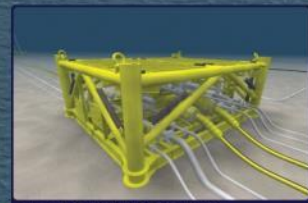
Thistle, Conrie and The Dons infrastructure



RISER HANG OFF



MIDWATER ARCH

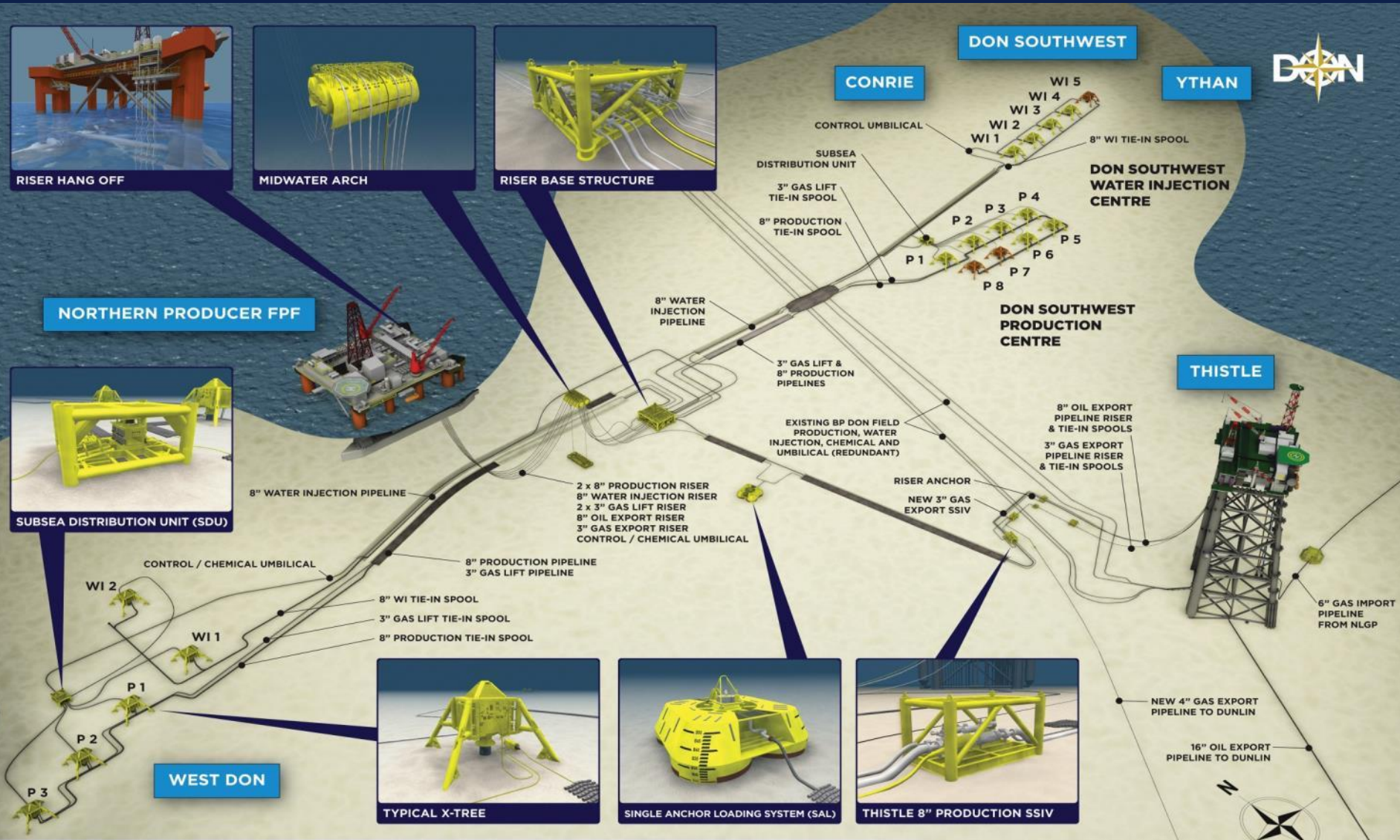


RISER BASE STRUCTURE

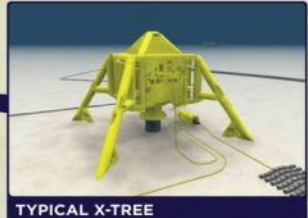
NORTHERN PRODUCER FPF



SUBSEA DISTRIBUTION UNIT (SDU)



WEST DON



TYPICAL X-TREE

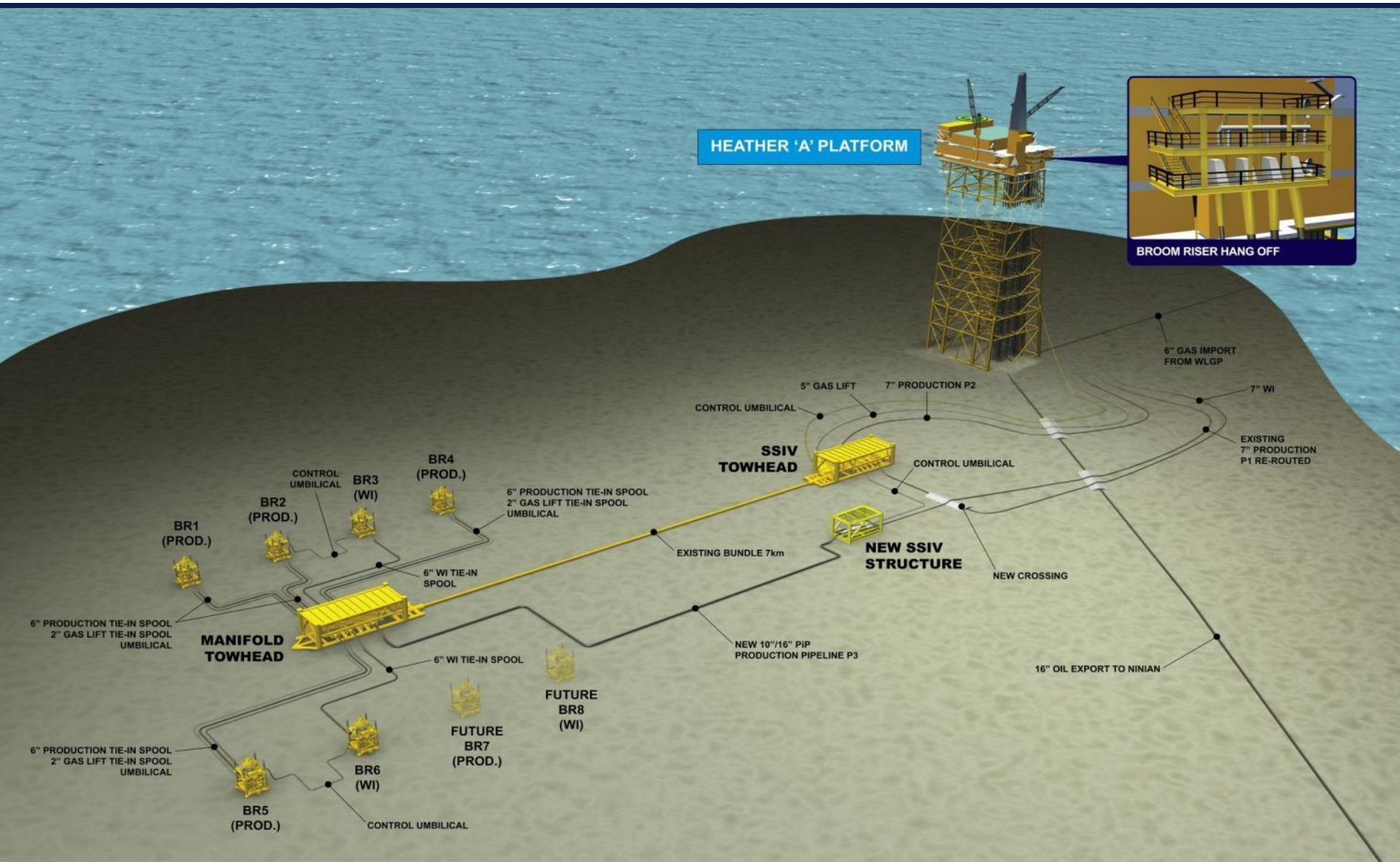


SINGLE ANCHOR LOADING SYSTEM (SAL)



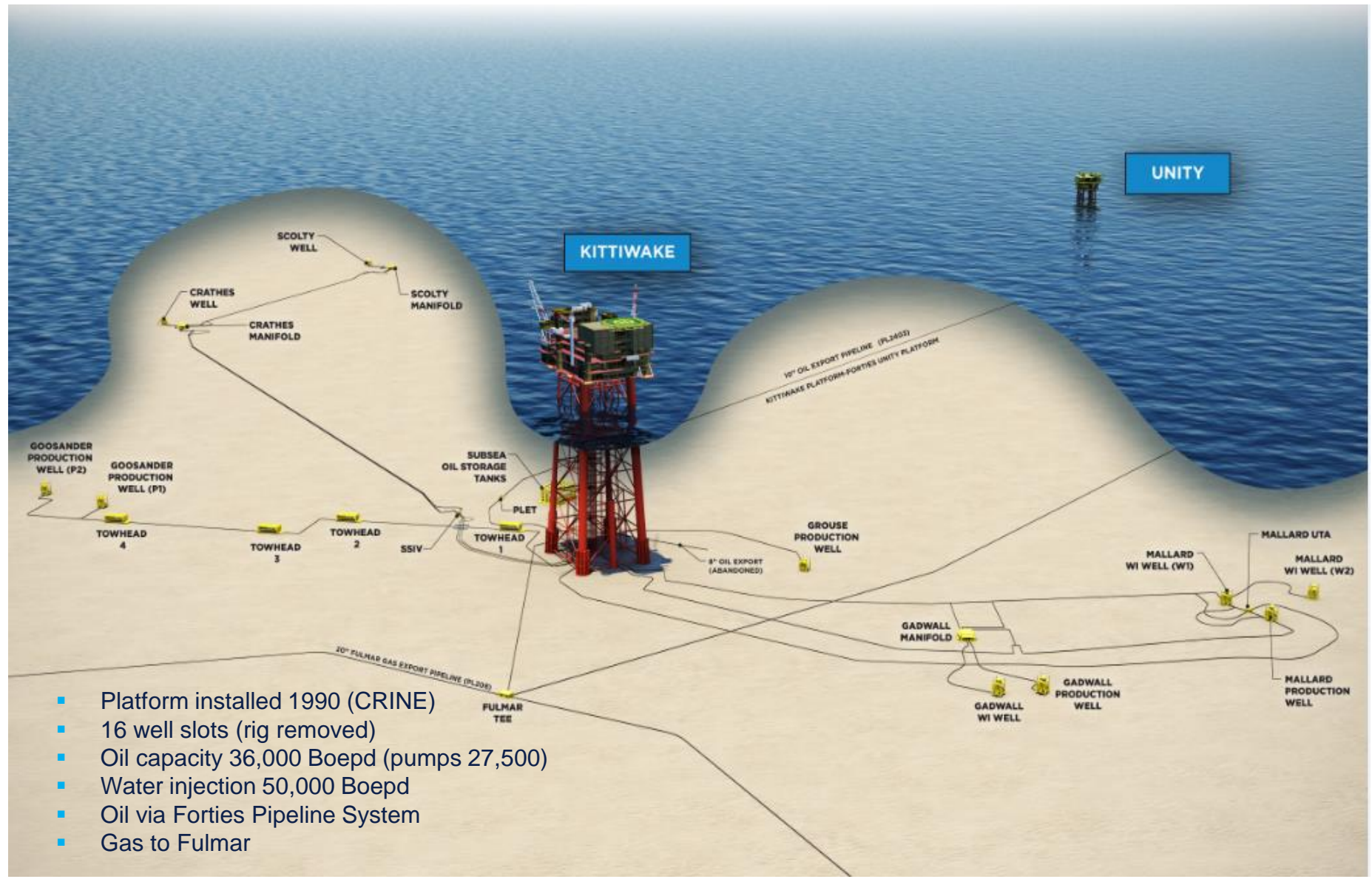
THISTLE 8" PRODUCTION SSIV

Heather / Broom infrastructure



Greater Kittiwake Area (GKA)

A key hub



- Platform installed 1990 (CRINE)
- 16 well slots (rig removed)
- Oil capacity 36,000 Boepd (pumps 27,500)
- Water injection 50,000 Boepd
- Oil via Forties Pipeline System
- Gas to Fulmar

Group taxation position

Appendix – Effective tax rate reconciliation



ETR	%	\$m's
Loss Before Tax		(1,341)
UK CT Rate	50	(670)
PRT	6	(83)
RFES	8	(109)
UK and overseas tax rate differences	(1)	17
Permanent items	(7)	88
Prior year adjustments	1	(13)
Other	(0)	6
Tax Credit	57	(764)
Exceptional Tax Items	(14)	182
2015 Tax Credit	43	(582)

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