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22 October 2018

EnQuest PLC

Results of the Rump Placing

Following the announcement on 22 October 2018 regarding valid acceptances received under the Rights Issue, EnQuest PLC ("**EnQuest**" or the "**Company**") is pleased to announce that J.P. Morgan Securities plc (which conducts its investment banking activities in the United Kingdom as J.P. Morgan Cazenove, "**J.P. Morgan Cazenove**") and Merrill Lynch International ("**BofA Merrill Lynch**" and, together with J.P. Morgan Cazenove, the "**Joint Bookrunners**") have procured subscribers for 22,844,224 New Ordinary Shares not validly taken up in the Rights Issue at a price of 28 pence per New Ordinary Share, representing approximately 4.5% of the total number of New Ordinary Shares offered pursuant to the Rights Issue.

The net proceeds from the placing of such New Ordinary Shares, after the deduction of the Issue Price of 21 pence per New Ordinary Share and the related expenses of procuring subscribers (including any applicable brokerage and commissions and amounts in respect of VAT) will be paid (without interest) to Qualifying Shareholders whose rights have lapsed in accordance with the terms of the Rights Issue pro rata to their lapsed provisional allotments except that individual amounts of less than £5.00 or SEK 56 per holding will not be paid to such persons but will be aggregated and retained for the benefit of the Company. Capitalised terms used in this announcement have the meaning given to them in the Prospectus.

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The Prospectus is not, subject to certain exceptions, available (through the website or otherwise) to Shareholders and prospective investors in the United States, Australia, Canada, Japan and the Republic of South Africa (each an **"Excluded Territory"**). Neither the content of EnQuest's website nor any website accessible by hyperlinks on EnQuest's website is incorporated in, or forms part of, this announcement. The Prospectus provides further details of the securities referred to in this announcement that are being offered pursuant to the Rights Issue.

This announcement does not contain or constitute an offer to sell or the solicitation of an offer to purchase securities to any person with a registered address in, or who is resident in, any Excluded Territory or in any jurisdiction in which such an offer or solicitation is unlawful. None of the securities referred to in the announcement have been or will be registered under the relevant laws of any state, province or territory in any Excluded Territory. Subject to certain limited exceptions, none of these materials will be released, published, distributed or forwarded in or into any Excluded Territory.

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This announcement has been prepared in accordance with English law, the EU Market Abuse Regulation and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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Recipients of this announcement and/ or the Prospectus should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement and the Prospectus. This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Notice to all investors

J.P. Morgan Securities plc (which conducts its investment banking activities in the United Kingdom as J.P. Morgan Cazenove, **"J.P. Morgan Cazenove"**), which is authorised by the Prudential Regulatory Authority (**"PRA"**) and regulated in the UK by the Financial Conduct Authority (**"FCA"**) and the PRA, is acting exclusively for the Company and no one else in connection with the contents of this announcement, the Rights Issue, the Proposed Transactions, Admission or any other matters referred to in this announcement and will not regard any other

person (whether or not a recipient of this announcement) as a client in relation to the Rights Issue, the Proposed Transactions, Admission or any other matters referred to in this announcement and will not be responsible for providing the protections afforded to its clients nor for giving advice in relation to the contents of this announcement, the Rights Issue, the Proposed Transactions, Admission or any other matter or arrangement referred to in this announcement.

Merrill Lynch International ("**BofA Merrill Lynch**"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively for the Company and no one else in connection with the contents of this announcement, the Rights Issue, Admission or any other matters referred to in this announcement and will not regard any other person (whether or not a recipient of this announcement) as its respective clients in relation to the Rights Issue, Admission or any other matters referred to in this announcement and will not be responsible for providing the protections afforded to its respective clients nor for giving advice in relation to the contents of this announcement, the Rights Issue, Admission or any other matter or arrangement referred to in this announcement.

Save for the sponsor's responsibilities of J.P. Morgan Cazenove under the UK Financial Services and Markets Act 2000 (as amended), none of BofA Merrill Lynch, J.P. Morgan Cazenove or any of their respective affiliates assumes any responsibility for the accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Rights Issue. No representation or warranty, express or implied, is made by BofA Merrill Lynch, J.P. Morgan Cazenove or any of their respective affiliates as to the accuracy, completeness or verification of the information set forth in this announcement and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of BofA Merrill Lynch, J.P. Morgan Cazenove and their respective affiliates accordingly disclaims to the fullest extent permitted by applicable law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which they might otherwise have in respect of this announcement or any such statement.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by EnQuest or J.P. Morgan Cazenove or BofA Merrill Lynch. Subject to the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of EnQuest since the date of this announcement or that the information in it is correct as at any subsequent date.

J.P. Morgan Cazenove and BofA Merrill Lynch and their respective affiliates, acting as investors for their own accounts, may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the New Ordinary Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise. Accordingly, references in the Prospectus to the New Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, J.P. Morgan Cazenove and BofA Merrill Lynch and any of their respective affiliates acting as investors for their own accounts. Except as required by applicable law or regulation, J.P. Morgan Cazenove and BofA Merrill Lynch do not propose to make any public disclosure in relation to such transactions.

The Joint Bookrunners and their respective affiliates have from time to time engaged in, and may in future engage in, various commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company. They have received and will receive customary fees and commissions for these transactions and services. In addition, an affiliate of BofA Merrill Lynch and an affiliate of J.P. Morgan Cazenove are SFA Lenders and each such affiliate may have performed its own credit analysis on the Company. The Company does not intend to use proceeds from the Rights Issue to repay bank debt.