



DELIVER



DE-LEVER



GROW



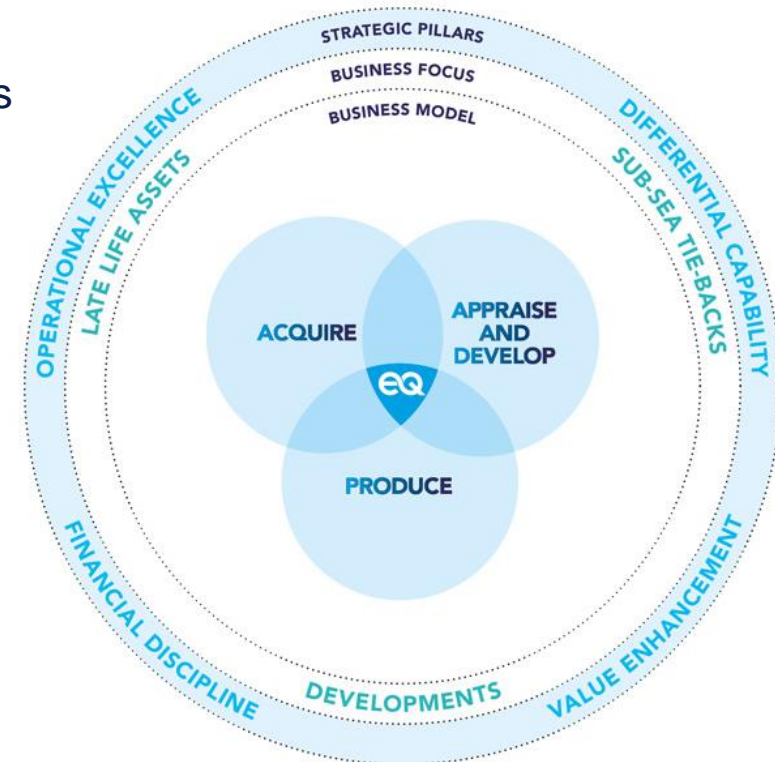
**Research analyst meetings
May 2019**

Strategic vision

- To be the operator of choice for maturing and underdeveloped hydrocarbon assets

Focused business model

- A production and development led E&P business
- Utilises EnQuest core strengths
- Strategically aligned
- Value-accretive portfolio opportunities continue to be assessed



EnQuest priorities

Debt reduction remains the priority



Deliver

- Production growth
- Cost control
- Capital discipline



De-lever

- Scheduled amortisation
- Targeting net debt:EBITDA of 1-2x



Grow

- Potential for near-field, short-cycle opportunities
- Substantial 2C resources

2019 outlook

Focused on projects that maximise cash flow

Production

Target: 63,000-70,000 Boepd
YTD Feb: 67,700 Boepd



- Operational priority to improve Kraken FPSO uptime:
 - 30,000 to 35,000 Bopd (gross) guidance unchanged
- Magnus performing above expectations
- Rest of portfolio in line with plans

Operating costs and capital spend

On track



- Maintain low unit costs
- Drilling:
 - Kraken DC4 complete
 - Magnus: 2 wells
 - PM8/Seligi: 2 wells
- Project expenditures:
 - Scolty/Crathes pipeline
 - Dunlin bypass

Near-term opportunities

Evaluation underway



- Kraken: infill drilling and Western Flank
- Magnus: production optimisation; future drilling targets
- PM8/Seligi: future drilling and intervention; facility upgrades
- Eagle: progress to sanction
- Dons NE: potential development options

2P/2C reserves and resources

Three world-class assets: Magnus, Kraken and PM8/Seligi

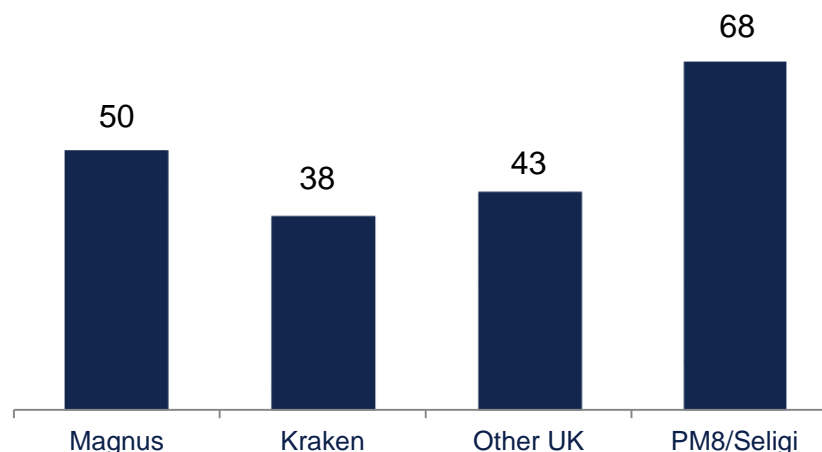


2P reserves of 245 MMbbls, an increase of 17% over 2017

Significant resource base in existing fields; delivered largely through drilling

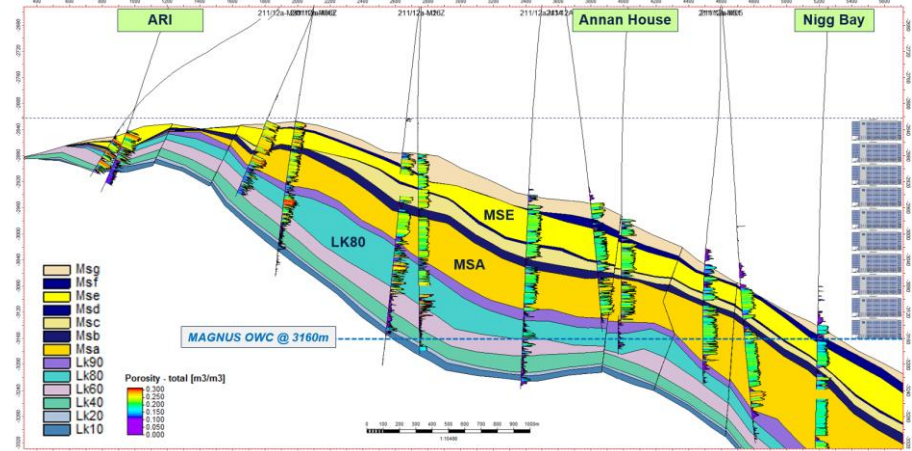
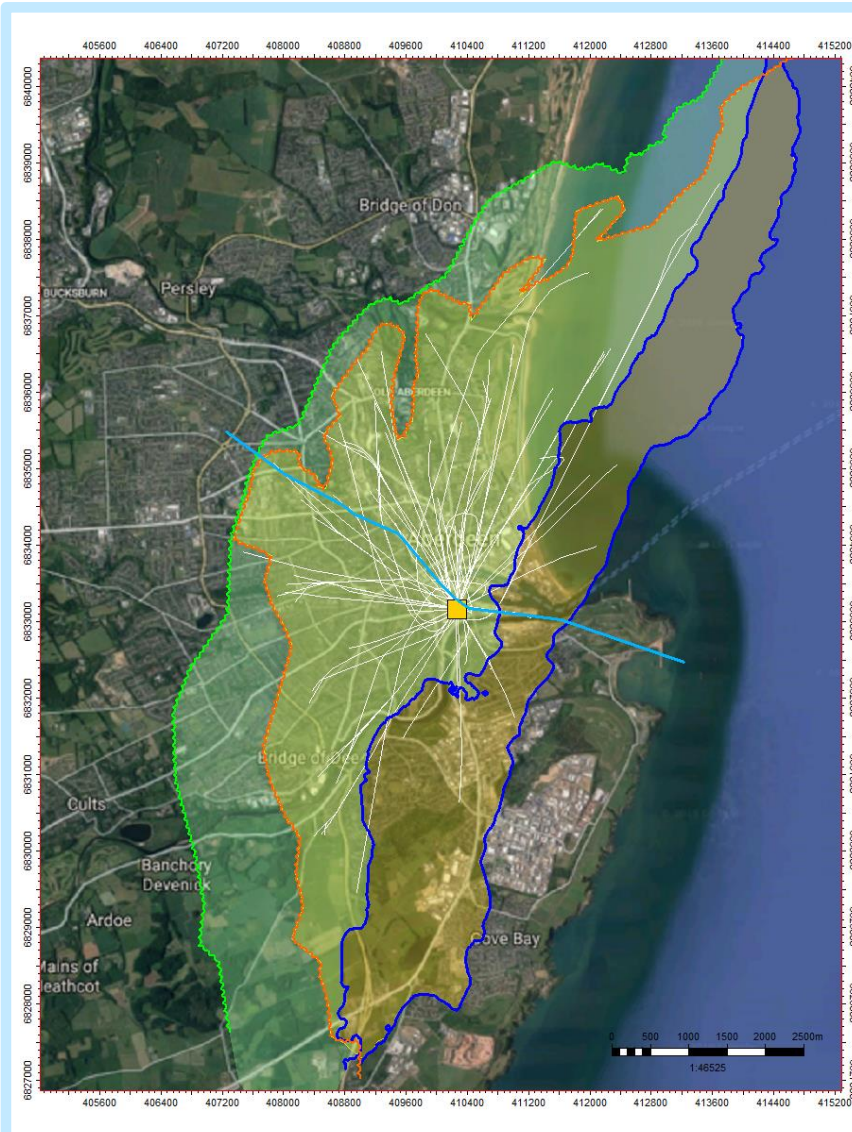
- Magnus: 75% acquisition added c.40 MMboe to year end 2C resources
- Kraken: reserves remain materially unchanged; material opportunities in the Western Flank and Maureen sands
- PM/8 Seligi: drilling/intervention programmes drive 2P delivery and 2C migration
- 2C resources accessible through drilling with existing infrastructure

2C resources (MMboe) at 31/12/18



Magnus

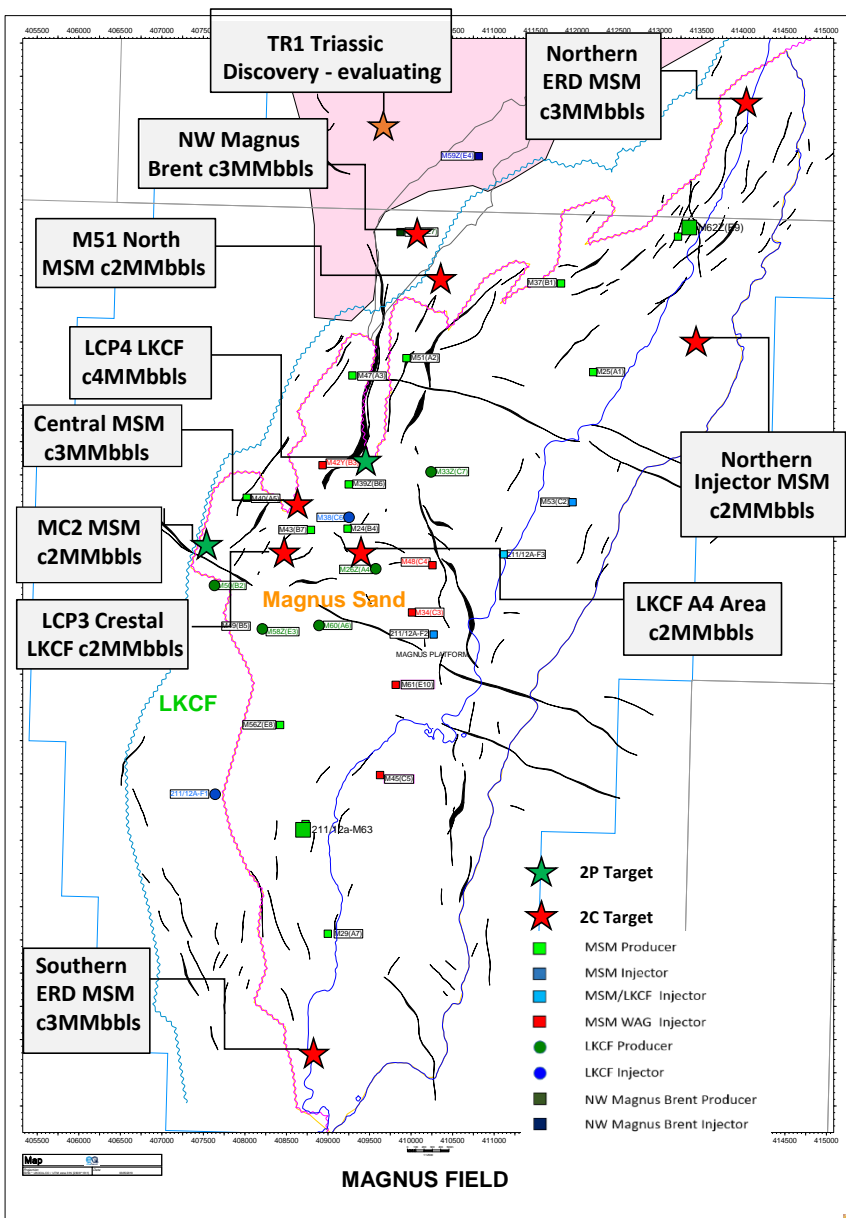
A giant field with significant growth potential



- Magnus is one of 3 giant oil-fields in NNS; c.2bn boe HIIP
- c.50% RF; large volume of remaining mobile oil
- Secured early wins: plant de-bottlenecking, drilled 2 wells; barrel-adding well interventions
- Improved reservoir understanding utilising recent seismic
- Unlocking future potential through improved reservoir management, drilling and well intervention and higher operating efficiency
- Initial drilling performance has been top quartile

Magnus opportunity

Significant 2P reserves and 2C resources



2P reserves

- 2 low-cost, platform drilled infill wells planned in late 2019
- Continuation of successful well interventions
- Plant debottlenecking and improved water handling capacity

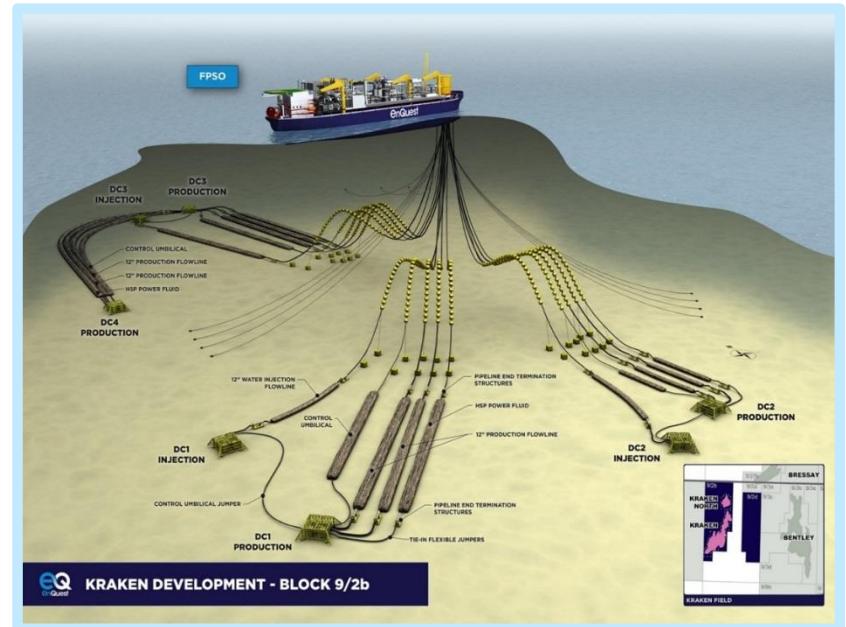
2C resources

- Identified low-cost annual 2-well drilling programme with strong economics
- Further drilling upside with target maturation in progress
- Production and reservoir management
- Effective late-life cost management

Future upside

- c.270 MMbbls of mobile oil in place; development programme will be economic over several years

- Material improvement in production efficiency in March/April compared to first two months of 2018
- Main power engine activities:
 - provision of clean, reliable fuel ✓
 - spares management for maintenance ✓
 - further offshore training – ongoing
 - dedicated offshore support team - ongoing
- HSP activities:
 - plant stabilised reflecting improved power stabilisation ✓
 - spares management ✓
- Heat exchanger activities:
 - spares management ✓
 - reliability engineers supporting root cause analysis of losses - ongoing
- Increased offshore engineering support for critical utility equipment operation and maintenance ✓



- Other ongoing activities include:
 - supporting BUMI UK purchasing strategy
 - EnQuest performance management team in place to support engineering improvements

2P reserves

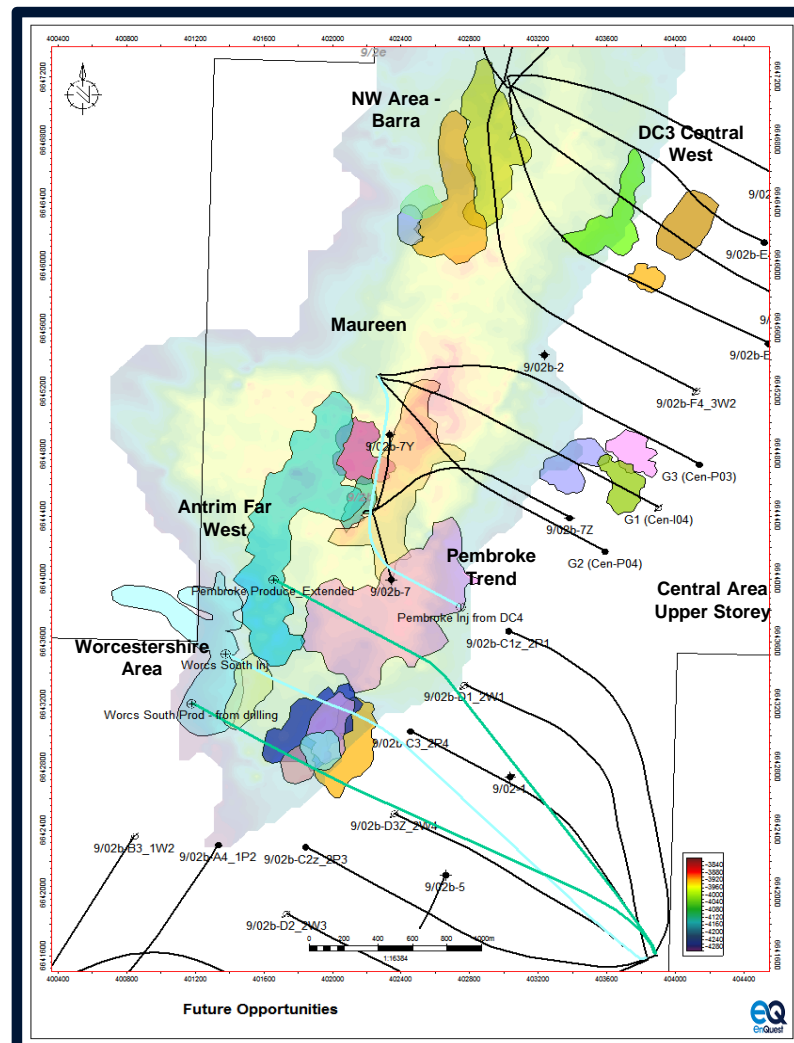
- Drilling and subsea infrastructure complete
- Focus on Production Efficiency and cost management

2C resources

- Western Flank has c.100 MMbbls STOIP
- Worcestershire area high-graded
 - seismically identical to main-field area
 - spare producer and injector slots at DC2
 - 11-19 MMstb STOIP
- Pembroke trend under review
 - potential side-track of DC2 producer and spare DC4 injector slot
 - c.16 MMstb STOIP
- Longer-term EOR through polymer flood
 - c.30MMbbls STOIP

Future upside

- 20-40 MMbbls STOIP in Maureen sands under evaluation



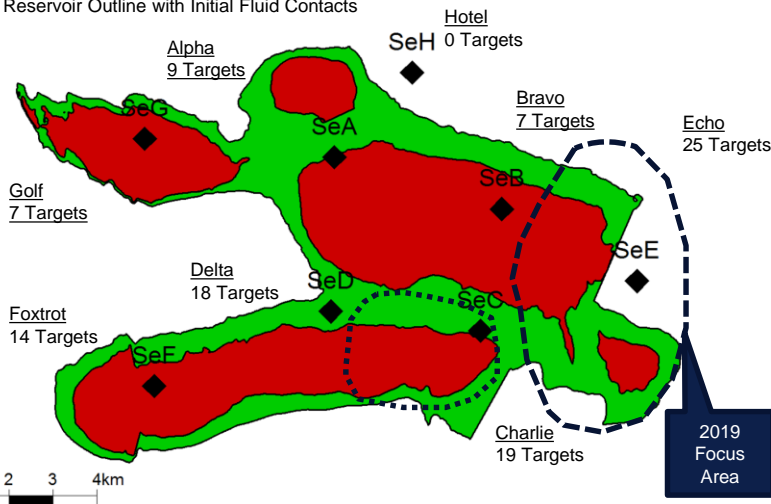
Black = existing/drilling wells

Green = proposed producer
Blue = proposed injector

PM8/Seligi

A giant field with significant upside potential

J18/20 Reservoir Outline with Initial Fluid Contacts



- c.2bn boe STOIP; 12 stacked reservoirs; c.35% RF
- Historically strong production performance through well interventions; only 2 new wells drilled
- Acquisition of c.17MMboe net 2P reserves; by end 2018 further c.13 MMboe net 2P reserves added with net production of c.10MMboe

2P reserves

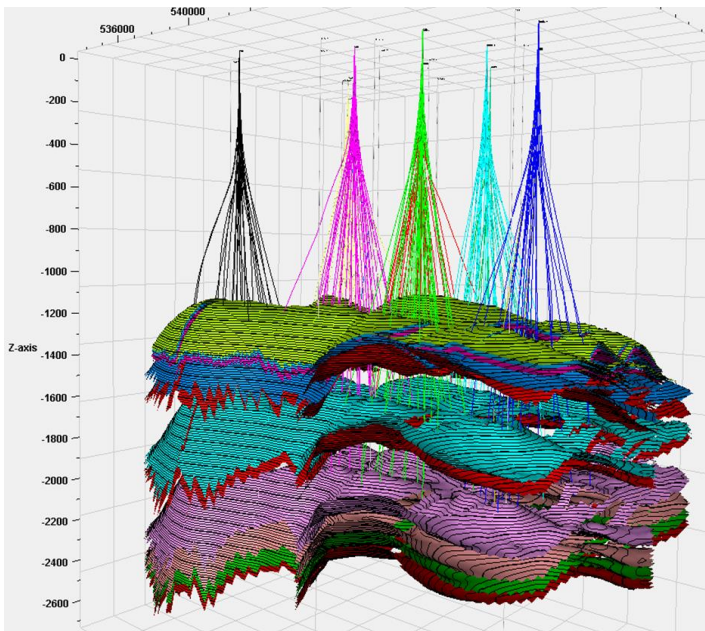
- Low-cost annual 2-well drilling programme planned
- Ongoing well intervention activities
- Facility reliability programme to maintain high PE

2C resources

- Large opportunity hopper: additional low-cost drilling and workovers; PM8 gas opportunity
- Improved recovery through gas injection / water flood
- Strong economics

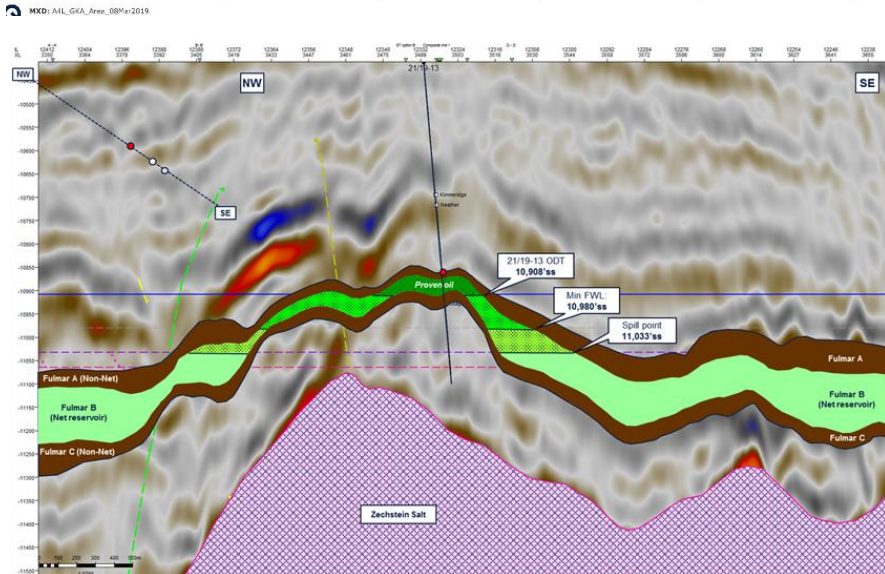
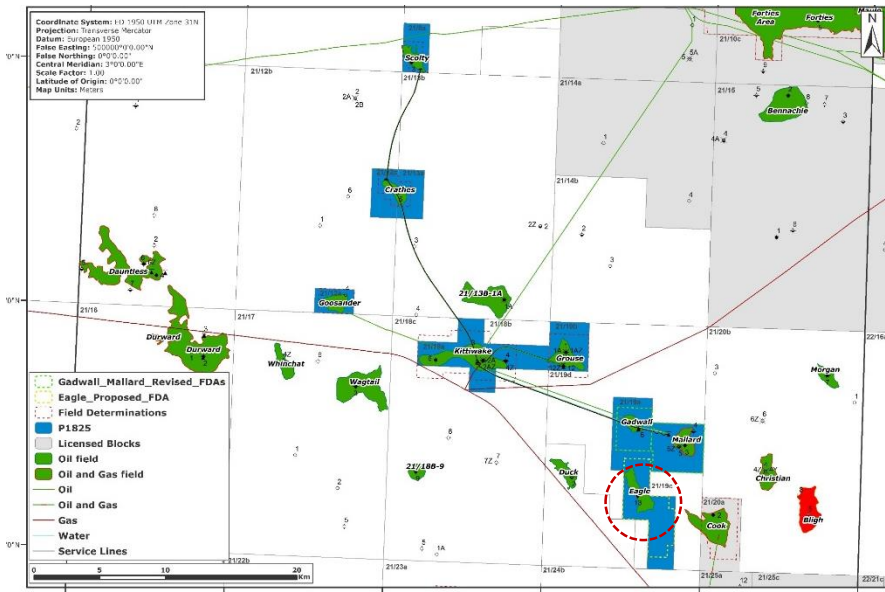
Future upside

- Significant potential gas development at Seligi
 - potential future 2C of >3.5 tcf GIIP
 - gas infrastructure in place; exported 100 MMscfd in peak times over last 3 years
 - requires commercial agreements with PETRONAS



Subsea tie-back opportunities

Eagle discovery

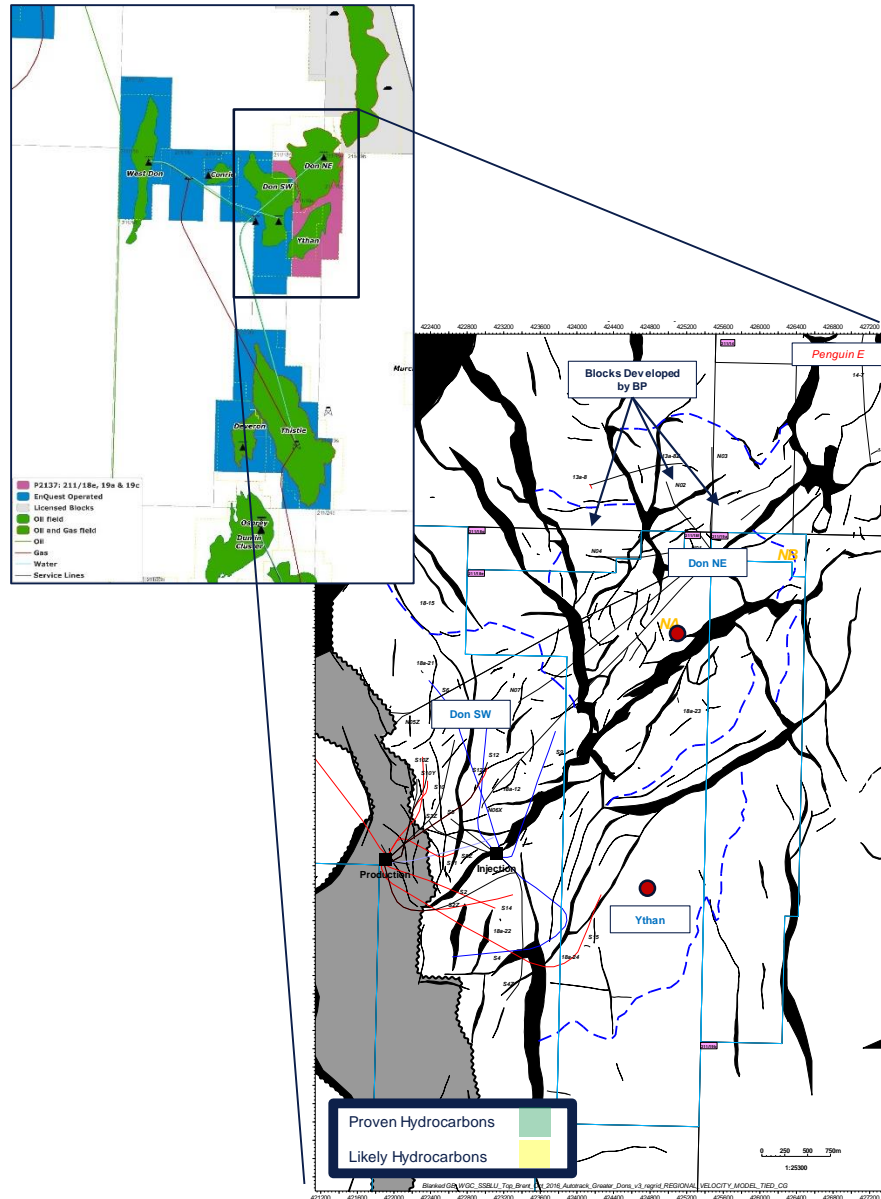


2C resources

- EnQuest 100%
- High quality Fulmar reservoir discovered in 2016 through a single exploration well
- Analysis shows
 - reservoir with a vertical thickness of 67ft
 - excellent reservoir properties
 - no oil water contact was encountered, representing potential upside volumes on the flank of the structure
- Development under evaluation
 - sub-sea tie-back to a suitable host
 - producer well with a resource appraisal element
 - robust base case economics
- Cook analogue (per WoodMac)
 - c.62MMbbls STOIP
 - 80% RF to date suggesting in place volumes larger than mapped

Subsea tie-back opportunities

Don NE and Ythan near field



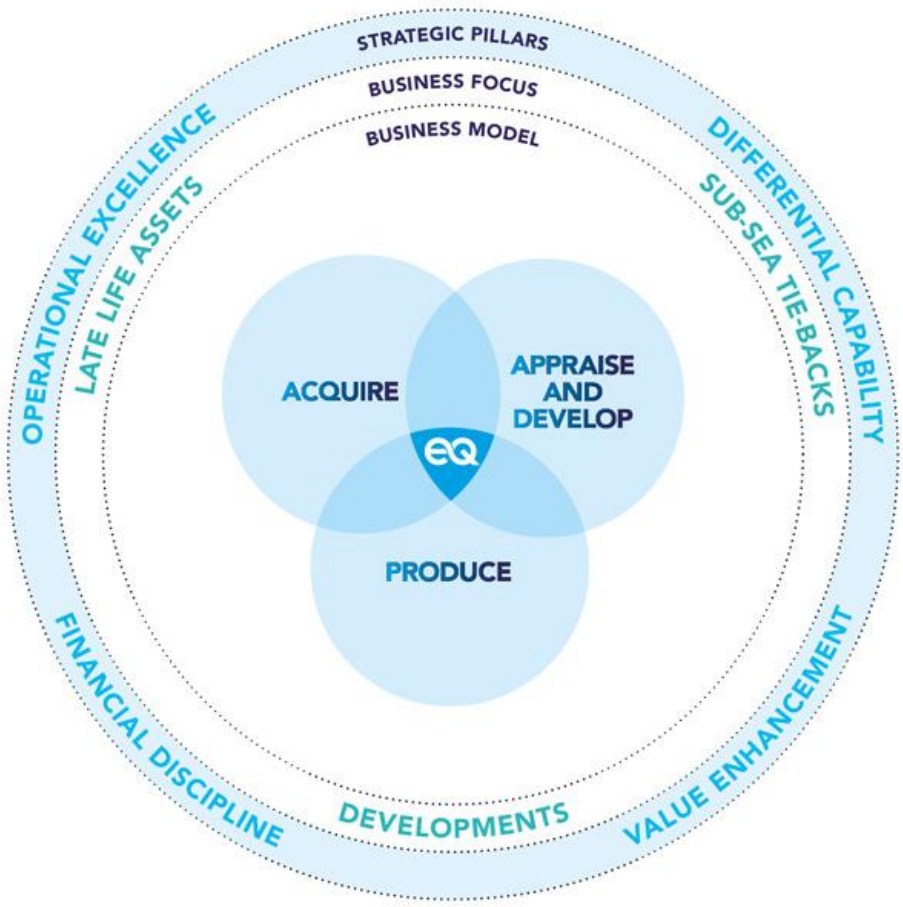
Don NE - 2C resources

- 100% EnQuest
- Development concept and economics under evaluation
 - single producer in an undeveloped fault block of the former Don field
 - drilled from the Don SW subsea drill centre
 - sub-sea tie-back to the Northern Producer FPF

Ythan - 2C resources

- EnQuest 60%
- Ythan development (2015) has outperformed FDP expectations with the initial well proving up additional oil-in-place
- Development concept and economics under evaluation
 - second producer well drilled from the Don SW subsea drill centre
 - sub-sea tie-back to the Northern Producer FPF

Questions & Answers



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