



## **Chairman Succession**

5 September 2019

EnQuest PLC ('EnQuest') is pleased to announce that it has appointed Martin Houston as Chairman of the Group with effect from 1 October 2019, replacing Jock Lennox who will step down from the Board on 30 September 2019. On joining the Board, Martin will also become Chair of the Nomination Committee.

Martin brings a wealth of board level industry and international business experience to EnQuest. He was previously chief operating officer and executive director at the global oil and gas company BG Group plc and a non-executive director of Severn Trent plc. He is currently co-founder and vice-chairman of Tellurian Inc. and a non-executive director of Bupa and CC Energy. In an advisory capacity, he is the global energy chairman of Moelis and Company.

The Board would like to thank Jock Lennox for his important contribution to the Company since its inception, and particularly for his Chairmanship since 2016.

### **EnQuest Chairman, Jock Lennox, said:**

"I am delighted that Martin Houston has been appointed to the Board as my successor. His industry and board experience will be valuable as EnQuest enters its next phase of development. I have thoroughly enjoyed my time working with my colleagues on the EnQuest Board and much has been achieved, with EnQuest well placed to deliver on its strategy."

### **EnQuest Chief Executive, Amjad Bseisu, said:**

"On behalf of the Board and the management team, I would like to thank Jock for his important contribution to EnQuest during his tenure and our Senior Independent Director, Helmut Langanger for running a rigorous and successful succession process. I would like to also welcome Martin as our new Chairman for the next stage of our journey. With his extensive Board level and operational experience and deep industry knowledge, Martin will provide invaluable contributions to EnQuest that will help in executing our business strategy."

### **Martin Houston said:**

"I am delighted to be joining EnQuest at this exciting time in the Company's development. EnQuest is a proven leader in owning and operating late-life assets and has significant remaining 2P reserves of 245 MMboe and a large number of low-cost, drillable targets within its 198 MMboe of 2C resources, particularly in its three major assets Kraken, Magnus and PM8/Seligi. I look forward to working with my Board colleagues and the management team as we implement EnQuest's very clear strategy."

This announcement is made pursuant to paragraph 9.6.13R of the Listing Rules of the UK Listing Authority ('UKLA'). There are no other disclosures to be made pursuant to the paragraph 9.6.13R (1)-(6) of the Listing Rules.

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### **ENQUEST**

EnQuest is an independent production and development company with operations in the UK North Sea and Malaysia. The Group's strategic vision is to be the operator of choice for maturing and underdeveloped hydrocarbon assets by focusing on operational excellence, differential capability, value enhancement and financial discipline.

EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm. Its UK operated assets include Thistle/Deveron, Heather/Broom, the Dons area, Magnus, the Greater Kittiwake Area, Scolty/Crathes Alma/Galia, Kraken and the Sullom Voe Terminal; EnQuest also has an interest in the non-operated Alba oil field. At the end of June 2019, EnQuest had interests in 17 UK production licences and was the operator of 15 of these licences. EnQuest's interests in Malaysia include the PM8/Seligi Production Sharing Contract and the Tanjong Baram Risk Services Contract, both of which the Group operates

**Forward-looking statements:** This announcement may contain certain forward-looking statements with respect to EnQuest's expectation and plans, strategy, management's objectives, future performance, production, reserves, 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 announcement should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.