



**EnQuest PLC, 23 January 2013**

**EnQuest acquires 8% of the Alba oil field**

EnQuest PLC ('EnQuest') today announces that EnQuest's wholly owned subsidiary, EnQuest Britain Limited ("EBL") has agreed with CIECO Energy (UK) Limited ('CIECO') to acquire two of its affiliate companies which together hold a total of an 8% non-operated interest in the producing oil field Alba, in the UK Continental Shelf. The agreement is subject to the normal regulatory consent. This acquisition adds reserves and producing barrels and further diversifies EnQuest's asset base.

EBL will pay a base consideration of £18.75m in cash, plus a further deferred cash consideration of up to £0.5m contingent on certain project milestones. The acquired 8% interest had net remaining 2P reserves of 5.9 MMboe attributable as at the economic date.

Further information:

The base consideration has an economic date at 1.1.2012 and is subject to working capital at the 1.1.2012 economic date, and tax and other adjustments with respect to the period from 1.1.2012 to the date of completion of the acquisition. During the year 2012, the Alba field had produced up to 6,400,000 barrels of oil by the end of September, the last available published production volumes from DECC.

The Alba field contains around 1 billion barrels of oil in place and has so far produced around 400 million barrels. It produces heavy oil from Eocene turbidite sandstones in block 16/26 in the UK North Sea and produces from the Alba Northern platform. Alba is operated by Chevron which has a 23.37% interest. Other partners are Mitsui, 13.3%, Endeavour, 25.68%, Statoil 17% and Centrica 12.65%.

The two CIECO Energy (UK) Limited affiliate companies which EBL is acquiring are CIECO Energy (UKCS) Limited and CIECO Energy (CNS) Limited. The reported profit before tax for these companies for the year ended 31 December 2011 were respectively £28m and £4.8m. The total assets of these companies as at 31 December 2011 were respectively £117.4m and £19.8m.

**ENDS**

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**Notes to editors**

**EnQuest** is the largest UK independent producer in the UK North Sea. EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm. It is a constituent of the FTSE 250 index. Its assets include the Thistle, Deveron, Heather, Broom, West Don, Don Southwest and Conrie producing fields and the Alma and Galia development. At the end of June 2012, EnQuest had interests in 29 production licences covering 36 blocks or part blocks in the UKCS, of which 22 licences are operated by EnQuest.

EnQuest believes that the UKCS represents a significant hydrocarbon basin in a low risk region, which continues to benefit from an extensive installed infrastructure base and skilled labour. EnQuest believes that its assets offer material organic growth opportunities, driven by exploitation of current infrastructure on the UKCS and the development of low risk near field opportunities.

**CIECO** is a member of London based oil and gas E&P group of companies operated through CIECO Exploration and Production (UK) Limited ("CIECO E&P") and a wholly owned subsidiary of ITOCHU Corporation. Since its establishment in 1992, CIECO E&P has conducted asset management operations and pursued business development opportunities in the UKCS. Its website is located at [www.cieco.co.uk](http://www.cieco.co.uk)

**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, 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 presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.