



## **EnQuest wins Oil & Gas UK award for Business Innovation**

EnQuest has been honoured with a top industry accolade in recognition of its outstanding success in extending the life of one of the North Sea's older assets. The company won the Business Innovation title in the Large Enterprise category at last night's Oil & Gas UK awards ceremony. (Thursday, November 6)

EnQuest's Thistle Late Life Extension (LLX) project is at the heart of a strategy in the North Sea to recover 35 million barrels of oil from the Thistle and Deveron fields, and extend the life of the Thistle field to 2025 and beyond.

As a result, the Thistle project has become recognised by the industry as a proven template for mature field development in the North Sea. The first phase of the LLX programme started in 2010 with a successful rig reactivation project which saw EnQuest bring Thistle drilling back online to drill its first new wells in 20 years.

Neil McCulloch, EnQuest's president, North Sea, said: "Oil & Gas UK's award is a welcome acknowledgement of how our strategy of extending the life of ageing assets and optimising production is succeeding. These achievements, which have been made with an exemplary safety record, are credit to everyone in the management, operational and support teams because a huge amount of commitment, focus, collaboration and drive goes into delivering such exceptional safe results.

"It is also an important endorsement of how the right level of investment, combined with the right vision, technical expertise and innovative thinking can breathe new life into an ageing asset and give it a sustainable future."

EnQuest, which is the largest UK independent producer in the UK North Sea, has established a strong track record in maximising production from ageing assets by capitalising on opportunities created by large operators who are divesting their interests in the region.

Key to EnQuest's strategy has been the company's focus to invest in mature assets - both financially and in terms of time management - while also using existing technology in smarter ways combined with the company's technical expertise to unlock their potential.

The LLX project represents a major turnaround for Thistle. By simplifying plant equipment layout and upgrading obsolete systems, EnQuest has reinvigorated one of the North Sea's oldest platforms.

As a proven LLX template, EnQuest is also applying the same approach to its Heather asset, the company's second major redevelopment project.

Heather's return to drilling (R2D2) programme - part of a strategy to target some of the 360 million barrels of oil estimated to remain in the field - led to the start-up of drilling on the

platform for the first time since 2006. The R2D2 project will extend the life of the Heather platform, which has twice faced decommissioning in the past, to around 2030.

For more information about EnQuest, visit: [www.enquest.com](http://www.enquest.com)

Ends (7.11.14)

For further information, please contact:

Gillian McKenna, EnQuest PLC +44 (0) 1224 287000/07854 403030

Karen Grant, The BIG Partnership +44 (0)131 557 5252/07805 436957

### **Notes to Editor:**

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 operated assets include the Thistle, Deveron, Heather, Broom, West Don, Don Southwest, Conrie, Kittiwake, Mallard, Gadwall, Goosander and Grouse producing fields and the Alma/Galia and Kraken developments; EnQuest also has an interest in the non-operated Alba producing oil field. At the end of H1 2014, EnQuest had interests in 35 production licences covering 48 blocks or part blocks in the UKCS, of which 29 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.

EnQuest is expanding geographically to a small number of other maturing regions; complementing our operations and utilising our skills in the UK North Sea. In addition to its interests in the PM8/Seligi producing oil fields in Malaysia, EnQuest also has interests in Malaysia in two blocks offshore Sabah, and a small field risk service contract, offshore Sarawak.

[www.enquest.com](http://www.enquest.com)