



ENQUEST PLC, 21 November 2016.

Production and development update

EnQuest's Kraken FPSO vessel sail away

EnQuest PLC is pleased to announce that following good progress on commissioning the water systems, the Floating, Production, Storage and Offloading ('FPSO') vessel, Armada Kraken for the Kraken field development, is expected to sail away in the coming days, from deep water anchorage off the coast of Singapore, for the North Sea. The journey should complete around mid-January 2017. The Kraken development project remains on course to deliver first oil in H1 2017. Meanwhile drilling is progressing to plan at Drill Centre Two following completion of Drill Centre One.

Scolty/Crathes First Oil

Following the successful drilling of the Scolty and Crathes wells in Q2 2016 and subsequent full completion of subsea and topsides scopes, including commissioning of the integrated system the Scolty/Crathes development is proceeding ahead of the schedule previously indicated, the first production wing valve is now open and the first well is flowing.

EnQuest therefore confirms the delivery of first oil from the Scolty/Crathes development ahead of schedule and under budget, approximately a year after the Field Development Plan ('FDP') was approved and the project was sanctioned. This was the only offshore pure oil FDP approval in the UK North Sea in 2015. Unit operating costs are expected to be under \$15/bbl in the initial peak volume years and production is anticipated to continue until 2025.

2016 Production

EnQuest has been informed that the third party maintenance shutdown of the Brent Pipeline System ('BPS') may commence this week, for approximately three weeks, which would be a longer shutdown and later start date than previously anticipated. The Thistle and Dons fields would therefore also be fully shutdown for the entire BPS maintenance period as well as an additional short period either side, for ramp-down and ramp-up.

Average production for the ten months to the end of October was 40,857 Boepd, up 25% on the same period in 2015. This production reflects the successful planned maintenance shutdowns on Kittiwake and on PM8/Seligi in H2 2016, which are both now complete. Production at the end of the year is expected to benefit from the Scolty/Crathes development coming on stream and from the new production well K7 coming on line at Alma/Galia.

Taking into account the impact of the extended third party shutdown of the Brent Pipeline System, EnQuest would anticipate average daily full year 2016 production to be broadly around the average daily production level delivered to the end of October of 40,857 Boepd, and below its prior guidance of between 42,000 and 44,000 Boepd. Such an extended maintenance shutdown

would not be expected to have an impact on the recovery of reserves as the reduced December 2016 production would be moved to later periods. Accordingly there would be no significant impact expected on the Company's assets and liabilities, financial position, profits and losses, or prospects.

Placing and Open Offer Admission

Further to the announcement made by EnQuest on 17 November 2016 in respect of the Placing and Open Offer, it is expected that LSE Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. today and Stockholm Admission will become effective on or around 21 November 2016 and that dealings (for normal settlement) in the New Ordinary Shares will commence on the same day.

Ends

Kraken notes

There are two fields in the Kraken development, located in Block 9/2b in the UK North Sea, approximately 350km North East of Aberdeen. The field area is approximately 12 x 3.5 km. The water depth is c.110m. It is a heavy oil development (14 Deg API), with good flow properties.

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This announcement has been determined to contain inside information for the purpose of the Market Abuse Regulation (EU No. 596/2014).

Additional 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. Its operated assets include the Thistle/Deveron, Heather/Broom, Dons area, the Greater Kittiwake Area and Alma/Galia, also the Kraken and the Scolty/Crathes developments; EnQuest also has an interest in the non-operated Alba producing oil field. At the end of June 2016, EnQuest had interests in 29 UK production licences, covering 41 blocks or part blocks and was the operator of 26 of these licences.

EnQuest believes that the UKCS represents a significant hydrocarbon basin, 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 replicating its model in the UKCS by targeting previously underdeveloped assets in a small number of other maturing regions; complementing its operations and utilising its deep skills in the UK North Sea. In which context, EnQuest has interests in Malaysia where its operated assets include the PM8/Seligi Production Sharing Contract and the Tanjong Baram Risk Services Contract.

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