

HYDROCARBON ASSETS

EnQuest's asset base as at 31 December 2018

Licence	Block(s)	Working interest (%)	Name	Decommissioning obligation
North Sea production and development				
P073	21/12a	50.0	Goosander	As per working interests
P193	211/7a & 211/12a	100.0 ¹	Magnus	30.0% ²
P213 ³	16/26a	8.0	Alba	As per working interests
P236	211/18a	99.0	Thistle & Deveron	7.5% ⁴
P236	211/18a	60.0	Don SW & Conrie	As per working interests
P236/P1200	211/18b & 211/13b	78.6	West Don	As per working interests
P238	21/18a, 21/19a & 21/19b	50.0	Kittiwake Mallard Grouse & Gadwall Eagle ⁵	25.0% 30.5% As per working interests n/a
P242	2/5a	100.0	Heather	37.5%
P242/P902	2/5a & 2/4a	63.0	Broom	As per working interests
P475	211/19s	99.0	Thistle	7.5% ⁴
P1077	9/2b	70.5	Kraken & Kraken North	As per working interests
P1107/P1617	21/8a, 21/12c & 21/13a	50.0	Scolty & Crathes	As per working interests
P1765/P1825	30/24c & 30/25c, 30/24b	65.0	Alma & Galia	As per working interests
P2137	211/18e, 211/19a & 211/19c	60.0	Ythan	As per working interests
Other North Sea licences				
P90 ³	9/15a	33.33		n/a
P2177	21/14b, 21/19c & 21/20b	50.0		n/a
P2334	211/13c & 211/18h	60.0		n/a
Malaysia production and development				
Tanjong Baram SFRSC ⁶	Tanjong Baram	70.0	Tanjong Baram	n/a
PM8/Seligi ⁷	PM8 Extension	50.0	Seligi, North & South Raya, Lawang, Langat, Yong and Serudon	50.0%

Notes:

- BP has a security over the Magnus asset (and related infrastructure assets) and is entitled to 37.5% of free cash flow from the assets subject to the terms of the transaction documents between BP and EnQuest
- BP has retained the decommissioning liability in respect of the existing Magnus wells and infrastructure. EnQuest will pay BP additional deferred consideration by reference to 30% of BP's actual decommissioning costs on an after-tax basis, which EnQuest estimates will result in a payment equivalent to approximately 9% of the gross estimated decommissioning costs. The additional consideration payable is capped at the amount of cumulative positive cash flows received by EnQuest from Magnus, SVT and the associated infrastructure assets
- Non-operated
- EnQuest is liable for the decommissioning costs associated with investment since it assumed operatorship, with the balance remaining with the former owners. Following the exercise of the Thistle decommissioning options in January and October 2018, EnQuest will undertake the management of the physical decommissioning of Thistle and Deveron and is liable to make payments to BP by reference to 7.5% of BP's decommissioning costs of Thistle and Deveron
- 2016 discovery (100% EnQuest)
- Small Field Risk Service Contract. PETRONAS remains the asset owner
- Official reference PM-8 Extension PSC, commonly referred to elsewhere as PM8/Seligi