



EnQuest exits Tunisia

EnQuest PLC, 2 February 2015

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EnQuest PLC ('EnQuest') announces today that it has exited from its small investment in Tunisia.

In May 2013, EnQuest announced an agreement to acquire interests in the Didon producing oil field and the Zarat permit, from PA Resources AB and certain of its subsidiaries ('PAR'), PAR was to retain a partial interest in the assets following EnQuest's acquisition.

In August 2014, EnQuest announced that the acquisition of Didon had completed in mid-July and the consideration of \$23 million was to be kept in escrow pending an appropriate response from the Tunisian authorities. The backstop date for the transaction has now passed and the parties have elected not to extend it. Accordingly the interest previously acquired by EnQuest has been returned to PAR, the \$23 million has been returned to EnQuest and EnQuest has no future obligation to complete any acquisition pursuant to the May 2013 agreement with PAR.

In its recent Group Trading and Operations update, EnQuest noted provisional oil production of an average of 28,267 Boepd for 2014; the finalised EnQuest production figure for 2014 will now exclude the 372 Boepd which was in relation to production from Didon. In that update, EnQuest also provided outlook figures for 2015, including production and capital expenditure where there was no material contribution from Tunisia.

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About EnQuest www.enquest.com

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 All share index. Its operated assets include the Thistle, Deveron, Heather, Broom, West Don, Don Southwest, Conrie, Ythan, 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 also has interests in Malaysia (including PM8/Seligi and Tanjong Baram) as part of its strategy to expand geographically to a small number of other maturing regions that complement our operations and utilise our skills in the UK North Sea.

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, reserves 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.