



ENQUEST PLC, 19 March 2015. Results for the year ended 31 December 2014*.

2014 production up 15%, substantial 25 MMboe reserves increase
Production of between 33,000 Boepd and 36,000 Boepd for 2015, up c.24%

Highlights

- Production averaged 27,895 Boepd, up 15.2%, over 2013. This was due to very good operational performance, with an excellent HSE performance, excellent production efficiency and with a 3,459 Boepd contribution from EnQuest's first international production.
- Net 2P reserves of 220.0 MMboe as at end 2014, up 25.2 MMboe on prior year, reserves replacement ratio of c.350%. Net contingent resources of 170.6 MMboe at end of 2014, up 49.2 MMboe.
- Revenue of \$1,010 million, EBITDA** of \$581 million, reflecting the strong operational performance.
- The Floating Production, Storage and Offloading ('FPSO') vessel for the Alma/Galia development has now left the yard on schedule and the project is on track for first oil in mid-2015.
- Kraken continues to be on budget and is on schedule for first oil in 2017. The drilling of an appraisal well in Kraken West has confirmed the presence of oil, with potential for upside. Further evaluation is ongoing.
- Cost reduction action across the board; confirming 2015 cash capex target of c.\$600 million, also a unit opex reduction target of c.10% over 2014, to an average of c.\$38/bbl in 2015.
- Hedging already in place for 2015 and now also for 2016, currently with 10 million barrels hedged in 2016, through puts averaging c.\$68 per barrel in 2016.
- Non-cash post-tax impairments of \$335.3 million, due to lower near term oil price assumptions.
- Net debt at the year end, was \$932.8 million.
- Production guidance for the full year 2015 is for an average of between 33,000 Boepd and 36,000 Boepd, representing a 24% annual increase at the mid-point of the range.

* Unless otherwise stated, all figures are before exceptional items and depletion of fair value uplift and are in US dollars.

	2014	2013	Change%
Production (Boepd)	27,895	24,222	15.2
Revenue (\$m)	1,009.9	961.2	5.1
Realised oil price \$/bbl	100.6	109.7	(8.3)
Gross profit (\$m)	355.8	434.9	(18.2)
Profit before tax & net finance costs (\$m)	362.5	374.8	(3.3)
EBITDA ** (\$m)	581.0	621.3	(6.5)
Cash generated from operations (\$m)	637.1	562.7	13.2
Reported basic earnings per share (cents)	(22.8)	24.4	-
Net (debt)/cash *** (\$m)	(932.8)	(381.1)	-

EBITDA is calculated on a business performance basis, and is calculated by taking profit/loss from operations before tax and finance income/(costs) and adding back depletion, depreciation and foreign exchange movements. * Net (debt)/cash represents cash and cash equivalents less borrowings as at the reported cash flow statement date of 31 December.

Click on, or paste the following link into your web browser, to view the associated PDF document.

http://www.ms-pdf.londonstockexchange.com/ms/8484H_1-2015-3-19.pdf

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