



## Result of Equity Issue

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EnQuest PLC, 13 October 2016

### COMPLETION OF BOOKBUILD FOR PLACING AND OPEN OFFER

Following this morning's announcement (the "Placing and Open Offer Announcement") EnQuest PLC ("EnQuest" or the "Company") is pleased to announce the completion of the Bookbuild for the Placing and Open Offer. The Company expects to raise proceeds of approximately £82.0 million (approximately £78.1 million net of estimated expenses) pursuant to the Placing and Open Offer.

314,232,124 New Ordinary Shares under the Placing and Open Offer have been conditionally placed with institutional investors for a price of 23 pence per New Ordinary Share subject to clawback to satisfy valid applications by Qualifying Shareholders under the terms of the Open Offer.

The Open Offer will comprise, in aggregate, 356,738,114 New Ordinary Shares at an Issue Price of 23 pence per New Ordinary Share on the basis of 4 New Ordinary Shares for every 9 Existing Ordinary Shares.

Double A Limited has conditionally subscribed to 91,224,079 New Ordinary Shares in the Placing. Double A Limited has also irrevocably undertaken to participate in the Open Offer by taking up 31,735,702 New Ordinary Shares representing £7.3 million (approximately \$8.9 million), being its pro rata share of the amount to be raised in the Open Offer. Prior to any clawback to satisfy valid applications under the Open Offer, Double A Limited's total commitment in the Placing and Open Offer will be approximately £28 million (approximately \$34 million).

#### Amjad Bseisu, CEO of EnQuest, said

*"I am delighted that the current shareholders of the Company have been very supportive in the placing and that the conditional equity raise has been a success. The proposed restructuring will significantly improve the liquidity position of the Company that it is well positioned for the future including delivering first oil from the Kraken development."*

#### Conditions

The Placing and Open Offer is conditional upon, among other things, LSE Admission becoming effective and the Sponsor and Placing Agreement becoming unconditional in all respects.

#### Prospectus

Subject to approval by the Financial Conduct Authority, a prospectus setting out further details of the Placing and Open Offer (including certain risk factors and actions to be taken by shareholders) is expected to be published by the Company on or about 14 October 2016 (the "Prospectus"). A copy of the Prospectus will be available, once published, from the Company's registered office and on the Company website at: <http://www.enquest.com>.

This announcement should be read in its entirety. In particular, your attention is drawn to the "Important Notice" section of this announcement (which forms part of this announcement).

#### Timetable

The Prospectus is expected to be published tomorrow, 14 October 2016. Otherwise the expected timetable of principal events remains as set out in the Placing and Open Offer Announcement. If any of the key dates set out in the timetable change, the Company will give notice of this change through a Regulatory Information Service.

#### Definitions used in this Announcement

Defined terms in this announcement shall have the meaning ascribed to them in the Placing and Open Offer Announcement (as defined above) unless otherwise specified.

J.P. Morgan Cazenove is acting as Sponsor and Joint Bookrunner in relation to the Placing and Open Offer. BofA Merrill Lynch is acting as Joint Bookrunner in relation to the Placing and Open Offer.

#### IMPORTANT NOTICE

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should note that the Open Offer Entitlements will not be tradeable or listed and that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Swedish Shareholders should note that they will not receive Open Offer Entitlements and Qualifying Swedish Directly Registered Shareholders should note that neither the Pre-Printed Issue Account Statement or the Swedish Application Form is a negotiable document and that neither of them can be traded. Any trading in the Pre-Printed Issue Account Statement or the Swedish Application Form will be void and any acquirer thereof will have no rights thereunder.

Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be subscribed for under the Placing with the net proceeds retained for the benefit of the Company and Qualifying Shareholders who do not apply to take up their Open Offer Entitlements will have no rights under the Open Offer to receive any proceeds from it.

This announcement has been issued by and is the sole responsibility of EnQuest. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change.

This announcement is not a prospectus but an advertisement and investors should not make any decision to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus to be published by EnQuest in connection with the Placing and Open Offer .

A copy of the Prospectus will, following publication, be available from the registered office of EnQuest and on EnQuest's website at [www.EnQuest.com](http://www.EnQuest.com). The Prospectus is not, subject to certain exceptions, available (through the website or otherwise) to Shareholders and prospective investors in the United States, Australia, Canada, Japan and the Republic of South Africa. Neither the content of EnQuest's website nor any website accessible by hyperlinks on EnQuest's website is incorporated in, or forms part of, this announcement. The Prospectus will provide further details of the New Ordinary Shares being offered pursuant to the Placing and Open Offer.

This announcement does not contain or constitute an offer to sell or the solicitation of an offer to purchase securities to any person with a registered address in, or who is resident in, any Excluded Territory or in any jurisdiction in which such an offer or solicitation is unlawful. None of the securities referred to herein have been or will be registered under the relevant laws of any state, province or territory in any Excluded Territory. Subject to certain limited exceptions, none of these materials will be released, published, distributed or forwarded in or into any Excluded Territory.

This announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The New Ordinary Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares in the United States.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, any securities in any jurisdiction. No offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, any securities will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States or any other Excluded Territory, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations.

**This announcement has been prepared in accordance with English law, the EU Market Abuse Regulation and the Disclosure Guidance Rules and Transparency Rules of the Financial Conduct Authority and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.**

**The distribution of this announcement into jurisdictions other than the United Kingdom and Sweden may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, the Prospectus (once published) and the Application Forms should not be distributed, forwarded to or transmitted in or into the United States or any other Excluded Territory.**

Recipients of this announcement and/ or the Prospectus should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement and/or if and when published the Prospectus. This announcement does not constitute a recommendation concerning any investor's options with respect to the Placing and Open Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

#### **Notice to all investors**

J.P. Morgan Securities plc (which conducts its UK investment banking services as "J.P. Morgan Cazenove") and Merrill Lynch International ("BofA Merrill Lynch") are each authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove and BofA Merrill Lynch are acting for EnQuest and are acting for no one else in connection with the Placing and Open Offer and will not regard any other person as a client in relation to the Placing and Open Offer and will not be responsible to anyone other than EnQuest for providing the protections afforded to their respective clients, nor for providing advice in connection with the Placing and Open Offer or any other matter, transaction or arrangement referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed upon J.P. Morgan Cazenove and BofA Merrill Lynch by the FSMA, J.P. Morgan Cazenove and/or BofA Merrill Lynch do not accept any responsibility or liability whatsoever and make no representation or

warranty, express or implied, for the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with EnQuest or the New Ordinary Shares or the Placing and Open Offer or the Restructuring and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of J.P. Morgan Cazenove and BofA Merrill Lynch accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement. Each of J.P. Morgan Cazenove and BofA Merrill Lynch and/or their respective affiliates have from time to time engaged in, and may in future engage in, various commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with EnQuest. They have received and will receive customary fees and commissions for these transactions and services. In addition, an affiliate of BofA Merrill Lynch and an affiliate of J.P. Morgan Cazenove are lenders under EnQuest's senior secured revolving credit facility and each such affiliate may have performed its own credit analysis on the Company. EnQuest does not intend to use proceeds from the Placing and Open Offer to repay bank debt.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by EnQuest or J.P. Morgan Cazenove or BofA Merrill Lynch. Subject to the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of EnQuest since the date of this announcement or that the information in it is correct as at any subsequent date.

#### **Cautionary statement regarding forward-looking statements**

This announcement may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of EnQuest and the Group.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". The words "believe," "estimate," "target," "anticipate," "expect," "could," "would," "intend," "aim," "plan," "predict," "continue," "assume," "positioned," "may," "will," "should," "shall," "risk" their negatives and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. An investor should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's or the Group's control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement and/or information incorporated by reference into this announcement. In addition, even if the Company's or the Group's results of operation, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forward-looking statements contained in this announcement, these results or developments may not be indicative of results or developments in subsequent periods. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

Past performance of the Company cannot be relied on as a guide to future performance. As a result, you are cautioned not to place undue reliance on such forward-looking statements. A variety of factors may cause the Company's or the Group's actual results to differ materially from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of their date and the Company, its parent and subsidiary undertakings, the subsidiary undertakings of such parent undertakings, J.P. Morgan Cazenove and BofA Merrill Lynch and any of such persons' respective directors, officers, employees, agents, affiliates or advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law.

You are advised to read this announcement and the Prospectus (once published) in their entirety for a further discussion of the factors that could affect EnQuest's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per share of EnQuest for the current or future financial years would necessarily match or exceed the historical published earnings per share of EnQuest.