



## Completion of Acquisition

### ENQUEST PLC, 1 December 2017. ACQUISITION OF 25% INTEREST IN THE MAGNUS OIL FIELD COMPLETED

EnQuest PLC ('EnQuest') today announces that it has completed the acquisition of an initial 25% interest in the Magnus oil field ('Magnus'), a 3.0% interest in the Sullom Voe Oil terminal and supply facility ('SVT') and additional interests in associated infrastructure from BP as planned. EnQuest is now the operator of both Magnus and SVT.

This acquisition and the associated details of the transaction were originally announced on 24 January 2017.

Ends

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**Notes to editors**

**ENQUEST**

EnQuest is one of the largest UK independent producers in the UK North Sea. EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm. At the end of June 2017, its operated assets included Thistle/Deveron, Heather/ Broom, the Dons area, the Greater Kittiwake Area, Scolty/Crathes Alma/Galia and Kraken; EnQuest also has an interest in the non-operated Alba producing oil field. At the end of June 2017, EnQuest had interests in 24 UK production licences and was the operator of 22 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 PMB/Seligi Production Sharing Contract and the Tanjung 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.