

Enquest Plc

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EnQuest sees 20% production growth in 2019 due to Magnus acquisition

EnQuest Plc (LON:ENQ) has told investors it expects to produce between 63,000 to 70,000 barrels of oil equivalent per day through 2019 thanks to the recently completed Magnus field acquisition.

The company, in a stock market statement, revealed that production for the ten months to the end of October averaged 54,268 boepd, representing a 53.3% increase compared to the same period of 2017.

It highlighted that the 70% owned Kraken field produced 31,427 bopd while the group's other operations had a better-than-expected performance.

READ: EnQuest downgraded by Barclays amid concerns over complexity 2018 production is anticipated between 54,000 boepd and 56,000 boepd.

EnQuest noted that its acquisition of interests in the Magnus field, the Sullom Voe Terminal and associated infrastructure completed with effect from 1 December.

"We have continued to deliver in line with our 2018 production targets," said Amjad Bseisu, EnQuest chief executive.

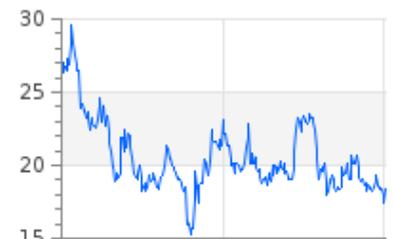
"We have also made good initial progress in reducing our debt, with cash generated by operations facilitating additional voluntary repayments and we will continue to prioritise debt reduction through 2019 and beyond.

"We are delighted to have completed the acquisition of Magnus, the Sullom Voe Terminal and associated infrastructure from BP. Magnus increases production and cash flow through the addition of significant low-cost 2P reserves."

Price: 18.39

Market Cap: £311.84 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: ENQ

Listing: AIM

52 week High Low
29.75 15.26

Sector: Energy

Website: www.enquest.com

Company Synopsis:

EnQuest is an independent oil and gas development and production company. On formation its activities were focused on the UK Continental Shelf (UKCS), with its assets comprising of interests in the Thistle, Deveron, Heather, Broom, West Don and Don Southwest fields.

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