

Enquest Plc

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EnQuest confident as Magnus and Kraken fields perform well

EnQuest PLC (LON:ENQ) told investors that production was ahead of expectations in the first four months of 2019, helped by the performances of the Magnus and Kraken fields.

The offshore oiler told investors that group production averaged 69,973 barrels oil equivalent per day (boepd) in the fourth months to the end of April, compared to unchanged full year guidance of 63,000 to 70,000 boepd.

It also flagged a significant improvement at the Kraken field where gross production averaged 33,00 bopd in March and April, and full year guidance for the field remains at 30,000 to 35,000 bopd.

READ: EnQuest shares rally as financial results confirm confidence in Kraken
EnQuest noted that net debt reduced to US\$1.72bn from US\$1.77bn at the start of the year, while at the end of April the company had US\$231mln of cash and available bank facilities.

"The group has made a good start to 2019," said Amjad Bseisu, EnQuest's chief executive.

"Production is towards the top end of our full year guidance range, our capital programme is on track and we have continued to generate strong cash flows and reduce our debt.

"FPSO performance at Kraken has improved significantly with two trains online and we continue to drive further improvements with the FPSO operator. Production from DC4 at Kraken has been better than expected and both Magnus and PM8/Seligi have performed strongly."

Bseisu added: "We remain confident of achieving our Group's 2019 production guidance of 63,000 to 70,000 boepd."

Price: 25

Market Cap: £423.95 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: ENQ

Listing: AIM

52 week High Low
30 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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