



EnQuest PLC, 20 May 2013

PROPOSED NEW OFFICE DEVELOPMENT SUPPORTS ENQUEST'S COMMITMENT TO ABERDEEN

Ambitious proposals for a multi-million pound redevelopment of a long-neglected area in the heart of Aberdeen have been submitted to the city council. EnQuest and its partner, the developer Drum Property Group are proposing the demolition of the derelict Aberdeen Seafood Park in the harbour area. It would be replaced by a 'flagship' high quality office development and associated car parking.

Provided planning permission is granted the building, when completed in late 2014, will become the new North Sea headquarters for EnQuest. The company is the largest UK independent oil producer in the UK North Sea and currently employs around 500 people at two locations in Aberdeen. EnQuest will become owners of the building, which will provide accommodation for up to 800 personnel, on completion.

David Heslop, EnQuest's Managing Director UKCS, said: "From our perspective, this development fits with our primary focus of securing a high quality flagship building that clearly demonstrates the company's long term commitment to Aberdeen and the North Sea and enables us to consolidate our existing workforce under one roof.

"It is in an ideal location in the heart of the city and will serve to support our future growth plans. The fact that we will own the building is testimony to the importance of Aberdeen to the future success of EnQuest's business and emphasises the city's status as our centre of operational excellence."

Drum Director Graeme Bone commented: "EnQuest is a very significant player in the North Sea and we are delighted to have reached agreement with them to take this exciting project forward. The company has enjoyed considerable growth since it was established in April 2010, and has for some time been looking at opportunities to relocate to larger facilities.

"The proposed development provides a purpose made solution for EnQuest and will support the company's expansion. More generally, our proposals will also lead to the physical regeneration of a neglected and rundown area of the city and in addition act as a catalyst in generating additional long term economic activity for the harbour area and the city in general."

The proposed site is bounded by Palmerston Road, Raik Road, Poynerook Road and Stell Road. The proposed internal office area of the building is approximately

120,000 sq ft over eight storeys. Associated car parking will be provided on-site in an adjoining building.