



## ENQUEST PLC, 1 September 2015

### EnQuest announces occupancy, sale and lease back of new Aberdeen Office

EnQuest, the largest UK independent producer of oil in the UK North Sea, confirms that it has taken up occupancy of its newly constructed North Sea office in the centre of Aberdeen and announces the agreed sale of the new building to Rockspring Hanover (Aberdeen) Property Unit Trust ('Rockspring') for £45.1 million. EnQuest has taken a twenty year lease over the office space in the new building.

The transaction is being effected through 'Rockspring' acquiring 100% of the ordinary shares of EQ Property Limited and taking on the obligation to repay pre-existing debt and certain other balances amounting to £32.5 million. The net proceeds to EnQuest is £12.6 million after adjusting for these obligations and overall net debt is reduced by \$69.9 million as a result of this transaction.

The proceeds of the sale will be used for general corporate purposes.

**Ends**

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### Additional information

As at 31<sup>st</sup> December 2014 EQ Property Limited had gross assets of £34.8 million and showed a net loss of £3.1 million.

### Notes to editors :

EnQuest is the largest UK independent producer in the UK North Sea. EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm. Its operated assets include the Thistle/Deveron, Heather/Broom, Dons area and the Greater Kittiwake Area, also the Alma/Galia and the Kraken developments; EnQuest also has an interest in the non-operated Alba producing oil field. EnQuest had 36 UK production licences at the end of H1 2015, covering 50 blocks or part blocks, and was the operator of 30 of these licences.

EnQuest believes that the UKCS represents a significant hydrocarbon basin in a low risk region, 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 our operations and utilising our deep skills in the North Sea. In this context, EnQuest has interests in Malaysia where its operated assets include PM8/Seligi Production Sharing Contract ('PSC') and the Tanjong Baram development.

'Rockspring' is part of Rockspring Property Investment Managers LLP. [www.rockspringpim.com](http://www.rockspringpim.com)

#### About Rockspring Property Investment Managers

Rockspring Property Investment Managers LLP is a professional investment fiduciary specialising in the acquisition and management of commercial property throughout the UK and continental Europe on behalf of major institutional clients - either directly for single-client accounts or through the Group's series of tax-efficient, co-mingled investment funds. Rockspring is authorised and regulated by the FCA. Fully independent and 100% owned by its Senior Executives and employees, Rockspring is headquartered in London and has a network of offices in Amsterdam, Berlin, Brussels, Budapest, Madrid, Paris as well as Client Services offices in Seoul, Sydney, and Washington, D.C. As at March 2015 Rockspring had gross assets of €7.9 billion in funds under management and undrawn commitments. It represents a diverse client base including Rockspring Hanover Property Unit Trust

**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.