

2019

Data Book

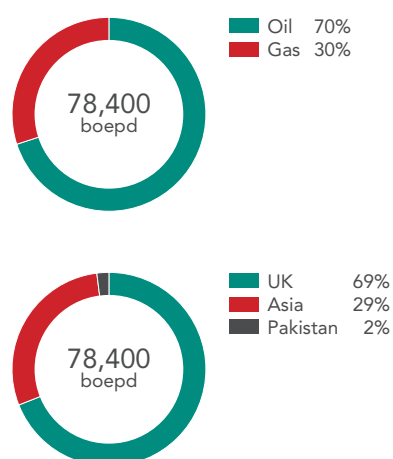


Where we operate

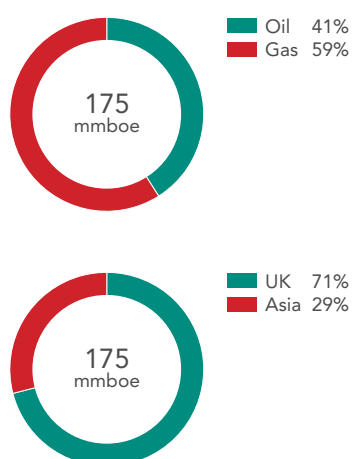


2019 full year summary

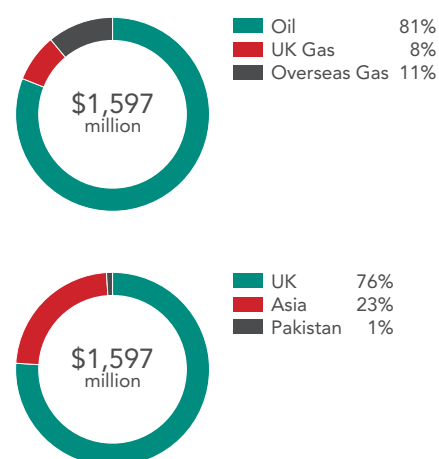
Group working interest production



Group 2P reserves ¹



Group revenue



¹ As at 31 December 2019

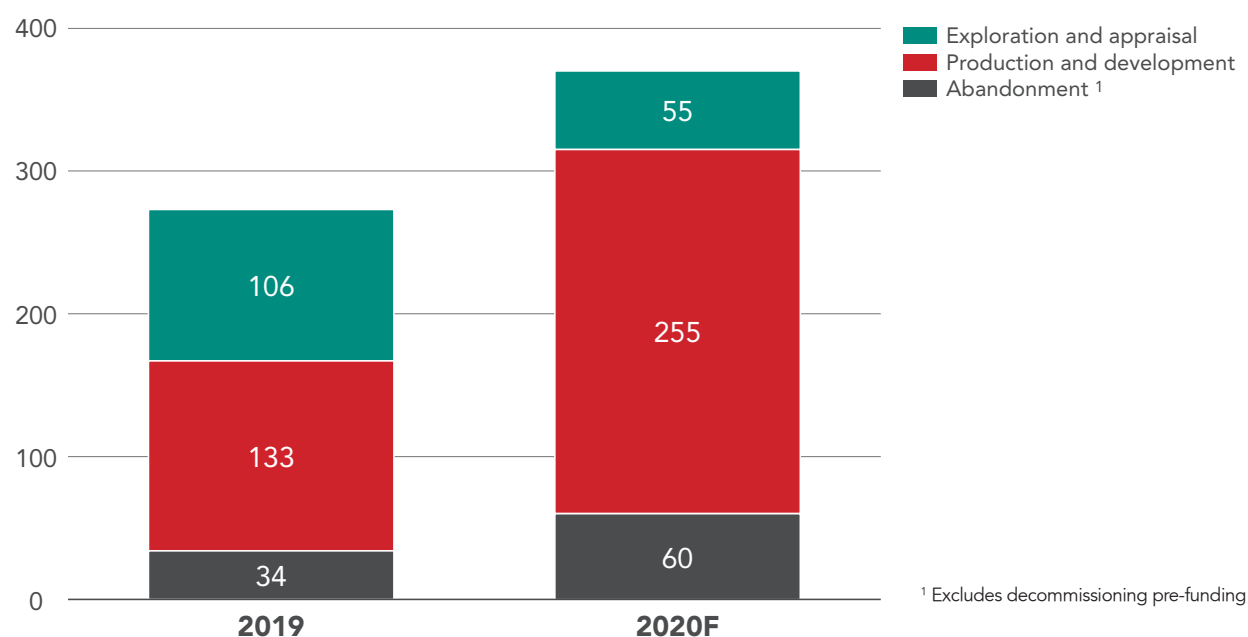
Financial results summary

	2019	2018
Working interest production (kboepd)	78.4	80.5
Entitlement production (kboepd)	73.9	73.8
Realised oil price - post hedging (\$/bbl)	68.1	63.5
Sales Revenue (US\$m)	1,597	1,438
Operating costs (US\$/boe)	11.4	9.8
Amortisation of oil and gas properties (US\$/boe)	18.2	13.2
Impairment reversal/(charge) of PP&E post tax (US\$m)	(25.5)	25.0
Operating profit/(loss) (US\$m)	466	558
Profit/(loss) before tax (US\$m)	114	184
Profit/(loss) after tax (US\$m)	164	133
Basic earnings/(loss) per share (cents)	19.9	17.3
EBITDAX ¹	1,230	1,091
Operating cash flow (pre interest, post tax) (US\$m) ¹	1,080	976
Capital expenditure (US\$m)	273	353
Net debt (US\$m)	(1,990)	(2,331)
Cash and undrawn facilities (\$m)	549	569

¹ FY 2018 restated for the impact of IFRS16.

Capital expenditure

Capex spend \$m



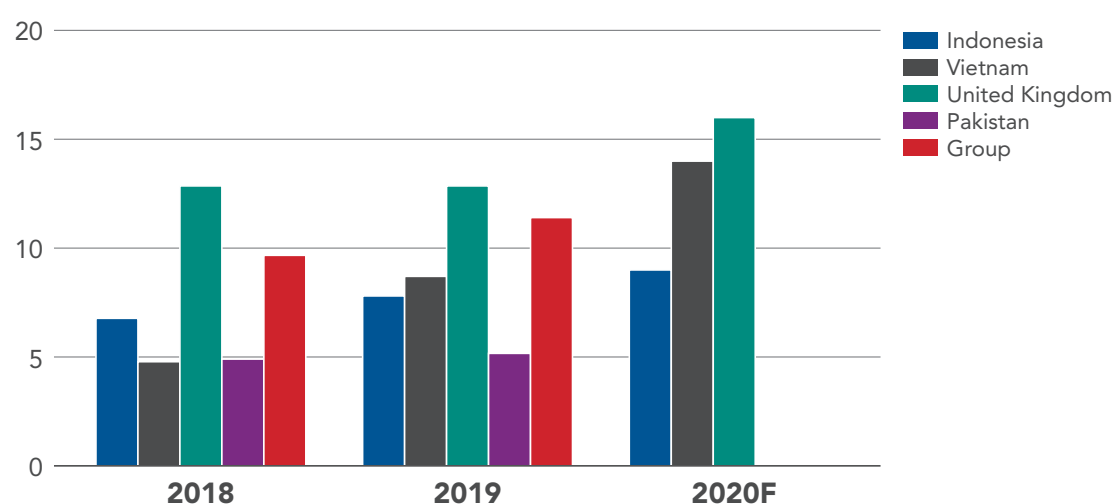
2019 development spend by asset

Project	Description	\$m
NSBA	BIG-P	43
Sea Lion	Development planning and Studies	31
Tolmount	Project management, LLIs for drilling campaign	18
Catcher	LLIs for 2020 drilling and subsea campaigns	11
B Block	Reinstatement of B29 well and Brenda D4 LWIV campaign	10
Solan	LLIs for 2020 drilling campaign	8
Elgin/Franklin	Infill drilling and well intervention campaigns	7
Other	Various producing assets	5
Total		133

Costs and depreciation

Country	Asset	Field Opex \$m	Field Opex \$/boe	Lease cost \$m	Lease cost \$/boe
Indonesia	Natuna Sea Block A	32.6	7.8	-	-
Total Indonesia		32.6	7.8	-	-
Vietnam	Chim Sáo	36.5	8.7	26.8	6.4
Total Vietnam		36.5	8.7	26.8	6.4
UK	Catcher	76.2	6.2	112.9	9.2
	Huntington	35.6	16.9	52.9	25.2
	Solan	49.2	38.2	-	-
	Elgin/Franklin	13.4	6.1	-	-
Total UK		253.6	12.8	165.8	8.4
Group Total		325.2	11.4	196.4	6.9

Field OPEX \$/boe (ex. lease costs)



Depreciation (2019)	\$m	\$/boe
UK	436	22.0
Vietnam	41	9.7
Indonesia	43	10.3
Group	520	18.2

Key metrics for largest producing fields

Figures quoted are net to Premier



Catcher (Premier 50%; operator)

2019 production	33.6 kboepd
2019 field opex	\$76.2m
COP	2025+



Chim Sáo (Premier 53.125%; operator)

2019 production	11.4 kboepd
2019 field opex	\$36.5m
COP	2028



Natuna Sea Block A (Premier 28.67%; operator)

2019 production	11.5 kboepd
2019 field opex	\$32.6m
COP	Gas Sales Agreements extend out until 2028/29



Huntington (Premier 100%; operator)

2019 production	5.8 kboepd
2019 field opex	\$35.6m
COP	2020

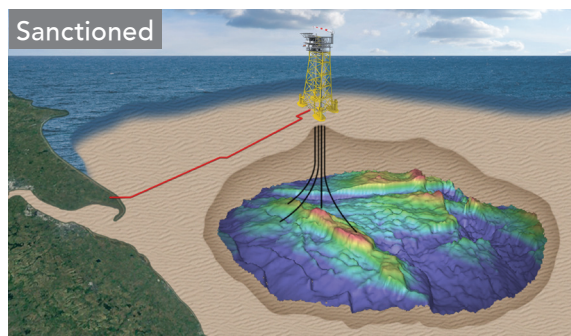


Elgin-Franklin (Premier 5.2%)

2019 production	6.0 kboepd
2019 field opex	\$13.4m
COP	2040

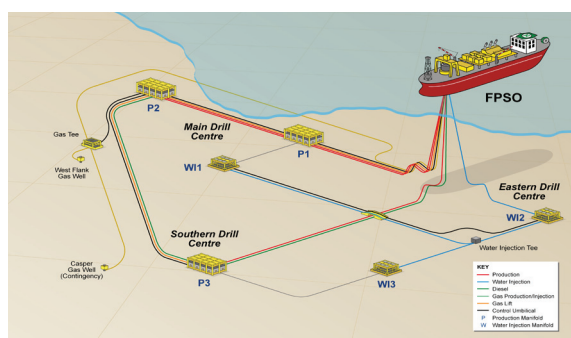
Key metrics for development projects

Figures quoted are net to Premier



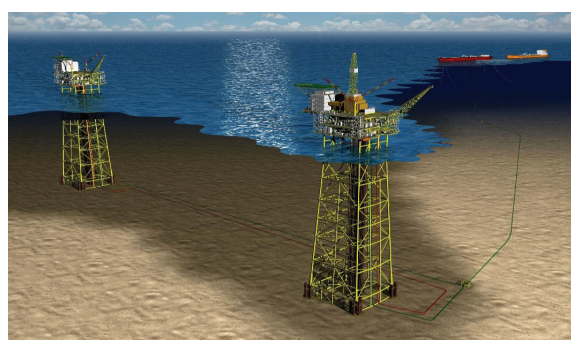
Tolmount Main (Premier 50%; operator)

Reserves	500 Bcf
Peak production	Designed for daily peak production of 300 mmcf/d
Opex	\$8/bbl (field opex) \$10/bbl (tariff)
Capex	\$600m (project) ¹
First gas	Q4 2020



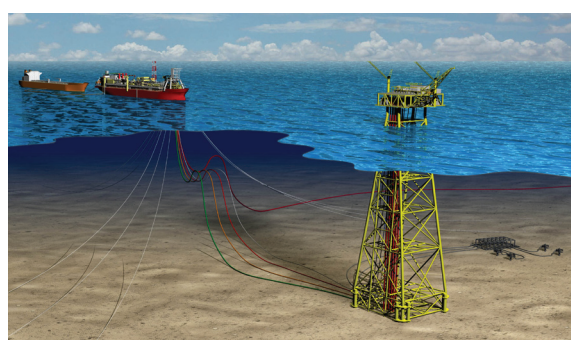
Sea Lion ² (Premier 40%; operator ³)

Resources	250 mmbbls
Plateau production	80 kbopd
Opex	\$15/bbl (field opex) \$10/bbl (lease rate)
Capex	\$1.8 bn to first oil
First oil	3/4 years post sanction



Zama ² (Premier 25%)

Resources	810-970 mmboe (P50-P10) ⁴
Peak production	150-175 kbopd
Opex	TBC
Capex	TBC
First production	3 years post sanction



Tuna ² (Premier 50%; operator ³)

Resources	> 90 mmboe
Peak production	TBC
Opex	TBC
Capex	TBC
First production	TBC



Tolmount East ^{2,5} (Premier 50%; operator)

Resources	160-300 Bcf (P50-P10)
Peak production	Extends Tolmount plateau production
Opex	TBC
Capex	TBC
First gas	TBC

¹ Premier's share of Tolmount Capex post infrastructure deal ~\$120m

² Unsanctioned project metrics to be confirmed at sanction

³ Working interest post announced farm-outs

⁴ Includes those volumes that extend into neighbouring block

⁵ Includes Mongour

Facilities

As at 31 December 2019	Facilities available \$m	Drawn \$m	Cash and undrawn \$m
Principal Bank facility	1,501	1,170	331
Term loans - £100m ¹	133	133	–
Term loans - \$150m	150	150	–
US Private Placements	406	406	–
Schuldschein loan notes	130	130	–
Retail bonds ¹	199	199	–
Gross accounting debt	2,519	2,188	331
Cash		198	198
Net accounting debt		1,990	
Principal Bank facility - LCs	456	389	67
Mexico, Andaman	24	24	(24)
JV Cash		23	(23)
Net covenant debt		2,426	549

¹ Based on FX \$1.33/£

Realised prices and hedging

Realised prices

	2019 (post hedge)	2018 (post hedge)	2019 (pre hedge)	2018 (pre hedge)
Group realised oil price (\$/bbl)	68.1	63.5	66.3	67.9
UK realised gas price (pence/therm)	42	57	42	57
Indonesia realised gas price (\$/mscf)	10.6	11.2	10.2	11.2

2020 hedging

Oil hedges	Price (\$/bbl)	% of oil entitlement production
Fixed price oil hedges	64	27%

Gas hedges	Price (p/therm)	% of UK gas production
Fixed price UK gas hedges	54	37%

HSFO hedges	Price (\$/mmscf)	% of Indonesian gas production
Fixed price Indonesia gas hedges (2019)	9	46%

Production

Country (Fiscal Regime)	Asset	Interest	2019 Working interest production (kboepd)	2019 Entitlement production (kboepd)
Indonesia (PSC)	Natuna Sea Block A	28.67%	11.5	8.4
Total Indonesia			11.5	8.4
Vietnam (PSC)	Chim Sáo	53.13%	11.4	10.0
Total Vietnam			11.4	10.0
UK	Catcher	50%	33.6	33.6
	Balmoral Area	Various	1.3	1.3
	Huntington	100%	5.8	5.8
	Solan	100%	3.5	3.5
	Kyle	40%	1.3	1.3
	Elgin-Franklin, Glenelg	5.2%, 18.57%	6.4	6.4
	Ravenspurn North & Johnston	28.75%, 50.11%	1.5	1.5
	Others	-	0.8	0.8
Total UK			54.2	54.2
Total Pakistan			1.3	1.3
Group Total			78.4	73.9

2P Reserves

2P Reserves by Business Unit

Business Unit	Indonesia		Pakistan		United Kingdom		Vietnam	
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf
2P Reserves								
At 1 January 2019	1.0	160.8	0.1	34.9	68.0	342.2	17.6	23.3
Revisions	0.2	16.4	-	-	5.5	33.0	(0.1)	0.4
Discoveries and extensions	-	-	-	-	-	-	-	-
Acquisitions and divestments	-	0.3	(0.1)	(32.1)	-	-	-	-
Production	(0.1)	(20.7)	-	(2.8)	(16.7)	(17.9)	(3.3)	(4.3)
At 31 December 2019	1.1	156.8	-	-	56.8	357.3	14.2	19.4

	Total Oil	Total Gas	Total
	mmbbl	bcf	mmboe
2P Reserves			
At 1 January 2019	86.8	561.1	193.7
Net additions/revisions	5.5	49.8	14.6
Sea Lion recategorisation	-	-	-
Acquisitions and divestments	(0.1)	(31.9)	(5.1)
Production	(20.1)	(45.6)	(28.5)
At 31 December 2019	72.1	533.5	174.7