

Refinancing Update

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Premier Oil PLC
15 June 2017

PREMIER OIL PLC
("Premier" or "the Company")
Refinancing update
15 June 2017

Result of General Meeting

Premier announces that, in connection with its proposed refinancing, a General Meeting of the Company was held earlier today.

The ordinary resolution to approve the potential allotment of new shares in connection with the issue of warrants to certain creditors and in connection with amendments to the terms of Premier's convertible bonds was decided on a poll and passed by shareholders at the General Meeting.

The total number of shares in issue on 13 June 2017, the deadline for casting votes by proxy in advance of the General Meeting, was 510,824,261 shares. A total of 145,113,043 votes were validly cast representing 28.41% of the Company's issued share capital as at 13 June 2017.

For		Against		Votes Withheld*
Votes	%	Votes	%	
144,163,691	99.84	230,889	0.16	718,463

* Votes Withheld are not votes in law and are not counted in the calculation of the properties of the votes 'For' and 'Against' the resolution.

In accordance with Listing Rule 9.6.2, a copy of the resolution passed will shortly be submitted to the National Storage Mechanism and will be available for viewing at www.Hemscott.com/nsm.do. The poll result will also be available on the Company's website at www.premier-oil.com.

Amendments to terms of convertible bonds approved

Premier is pleased to announce that the amendments to the terms of its \$245m Convertible Bonds have been approved by bondholders by way of a written resolution under the terms of the Convertible Bond Trust Deed. Accordingly, the Convertible Bondholder Meeting previously scheduled to be held at 11am on 21 June 2017 is no longer required and has been cancelled.

Outlook

As previously announced, the Scheme Creditors vote will take place on 26 June and the requisite majority by value of the Scheme Creditors has already been obtained via the lock up agreements, committing them to vote in favour of the proposed refinancing. The Scheme sanction hearing is scheduled for 18 July, being a date set according to the Scottish court rules, with an anticipated effective refinancing date of 28 July.

Enquiries

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