

2020

Half Year Results Data Book

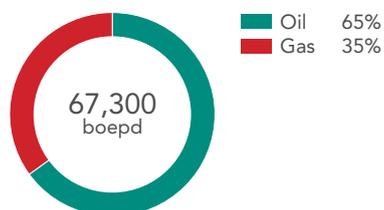


Where we operate

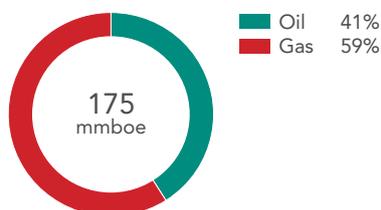


2020 half year summary

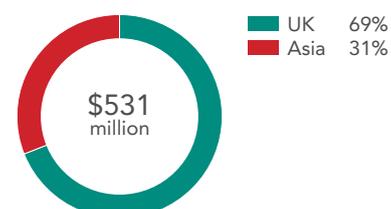
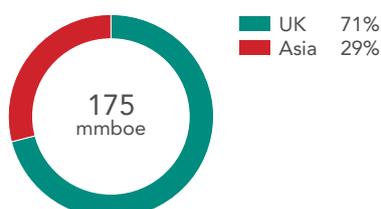
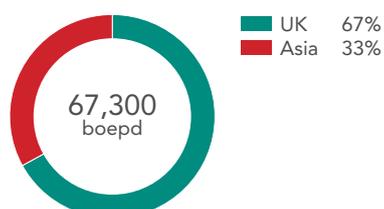
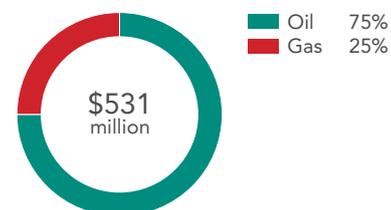
Group working interest production



Group 2P reserves ¹



Group revenue



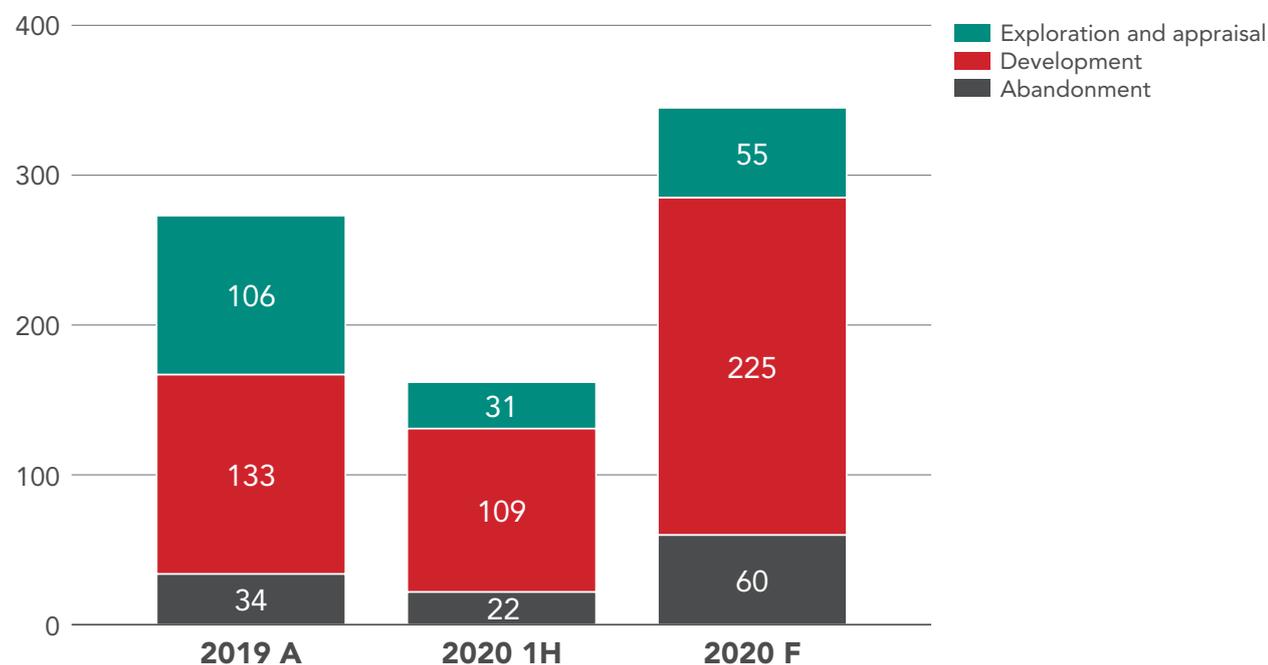
¹ As at 31 December 2019

Financial results summary

	2020 1H	2019 1H
Working interest production (kboepd)	67.3	84.1
Entitlement production (kboepd)	63.3	79.9
Realised oil price - post hedging (US\$/bbl)	51.5	68.3
Sales Revenue (US\$m)	531	871
Field operating costs (US\$/boe)	11.4	10.3
Amortisation and depreciation of oil and gas properties (US\$/boe)	18.7	22.6
Operating (loss)/profit (US\$m)	(199)	328
(Loss)/profit before tax (US\$m) and one off non-cash charges	(33)	120
(Loss)/profit after tax (US\$m)	(672)	121
Basic EPS (cents)	(79)	14
EBITDA	352	680
Operating cash flow (pre interest, post tax) (US\$m)	349	550
Capital expenditure incl. decom pre funding (US\$m)	(144)	(103)
Net debt (US\$m)	(1,974)	(2,151)
Cash and undrawn facilities (\$m)	436	645

Capital expenditure

Capex spend \$m



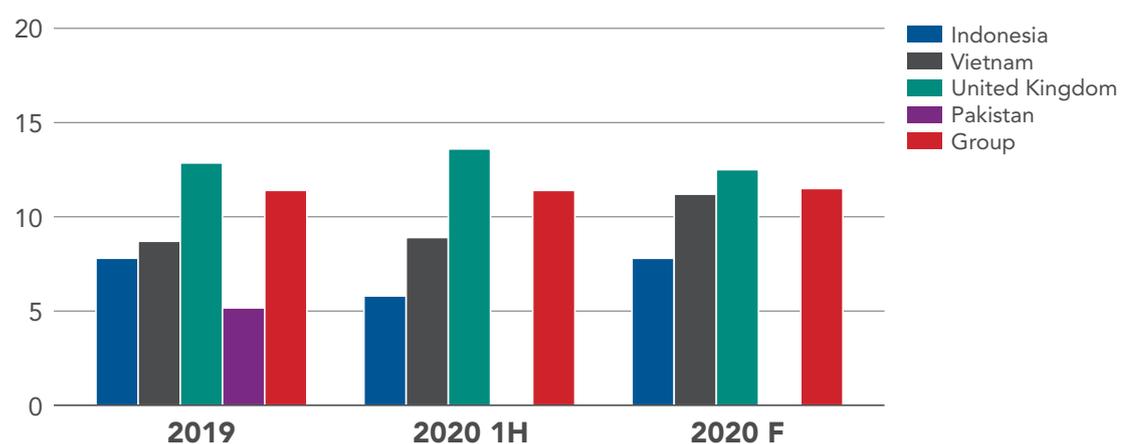
2020 1H spend by asset

Project	Description	\$m
Solan	Drilling of third production well	50
Catcher Area	Varadero infill well	18
Sea Lion	Completion of technical work; project paused	17
Tolmount	Project management, drilling costs	12
NSBA	Maintenance activity	7
Other	Various producing assets	5
Total		109

Costs and depreciation

Country	Asset	Field Opex \$m	Field Opex \$/boe	Lease cost \$m	Lease cost \$/boe
Indonesia	Natuna Sea Block A	13.9	5.8	-	-
Total Indonesia		13.9	5.8	-	-
Vietnam	Chim Sáo	14.7	8.9	13.4	8.1
Total Vietnam		14.7	8.9	13.4	8.1
UK	Catcher	33.8	6.5	56.3	-
	Solan	21.2	67.5	-	-
	Elgin/Franklin	8.7	6.6	-	-
	Huntington	5.9	21.4	13.9	-
Total UK		111.2	13.6	70.2	8.6
Group Total		139.8	11.4	83.6	6.8

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



2020 1H Amortisation and depreciation	\$m	\$/boe
UK	183	22
Indonesia	25	11
Vietnam	25	15
Other (inc. Mauritania)	(4)	-
Total DD&A	229	19

Key metrics for largest producing fields

Figures quoted are net to Premier



Catcher (Premier 50%; operator)

2020 1H production	28.4 kboepd
2020 1H field opex	\$33.8 m
COP	2028+



Chim Sáo (Premier 53.125%; operator)

2020 1H production	9.1 kboepd
2020 1H field opex	\$14.7m
COP	2028



Natuna Sea Block A (Premier 28.67%; operator)

2020 1H production	13.2 kboepd
2020 1H field opex	\$13.8m
COP	Gas Sales Agreements extend out until 2028/29

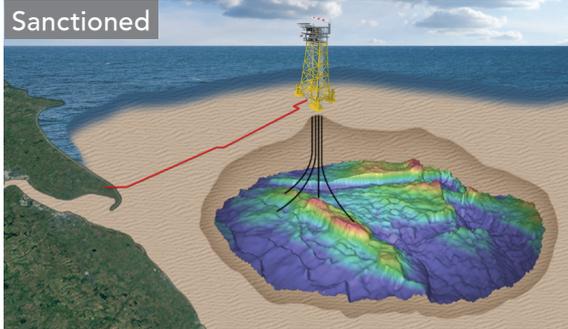


Elgin-Franklin (Premier 5.2%)

2020 1H production	7.3 kboepd
2020 1H field opex	\$8.7m
COP	2040

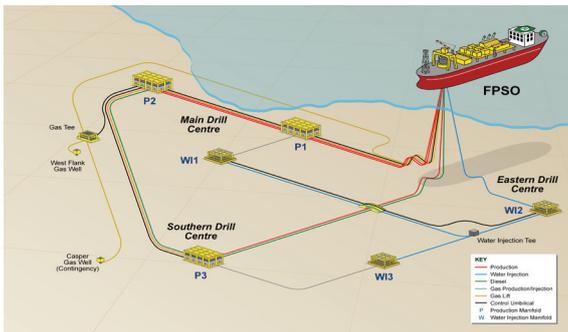
Key metrics for development projects

Figures quoted are net to Premier



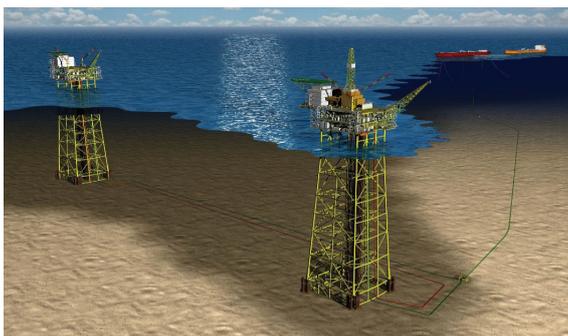
Tolmount Main (Premier 50%; operator)

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



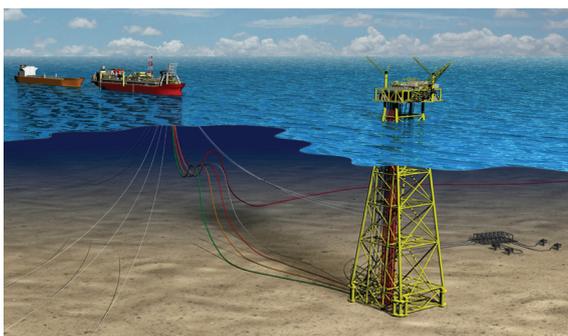
Sea Lion ² (Premier 40%; operator ³)

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 kboepd
Opex	TBC
Capex	TBC
First production	3 years post sanction



Tuna ² (Premier 50%; operator ³)

Resources	100 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 30 June 2020	Facilities available \$m	Drawn \$m	Cash and undrawn \$m
Principal Bank facility	1372	1118	254
Term loans - £100m ¹	123	123	–
Term loans - \$150m	150	150	–
US Private Placements	408	408	–
Schuldschein loan notes	130	130	–
Retail bonds ¹	185	185	–
Gross accounting debt	2368	2114	254
Cash		140	140
Net accounting debt		1974	
Principal Bank facility - LCs	456	380	76
Mexico, Andaman	24	24	(24)
JV Cash		9	(9)
Net covenant debt		2387	43

¹ Based on FX \$1.24/£

Realised prices and hedging

	2020 1H (post hedge)	2019 1H (post hedge)
Group realised oil price (\$/bbl)	51.5	68.3
UK realised gas price (pence/therm)	35	44
Indonesia realised gas price (\$/mscf)	8.4	11.3

Production

Country (Fiscal Regime)	Asset	Interest	2020 1H Working interest production (kboepd)	2020 1H Entitlement production (kboepd)
Indonesia (PSC)	Natuna Sea Block A	28.67%	13.2	9.9
Total Indonesia			13.2	9.9
Vietnam (PSC)	Chim Sáo	53.13%	9.1	8.5
Total Vietnam			9.1	8.5
UK	Catcher	50%	28.4	28.4
	Balmoral Area	Various	2.0	2.0
	Huntington	100%	1.5	1.5
	Solan	100%	1.7	1.7
	Kyle	40%	1.1	1.1
	Elgin-Franklin, Glenelg	5.2%, 18.57%	7.7	7.7
	Ravenspurn North & Johnston	28.75%, 50.11%	1.8	1.8
	Others	-	0.8	0.8
Total UK			45.0	45.0
Group Total			67.3	63.3

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 mmbbl	Total Gas bcf	Total 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