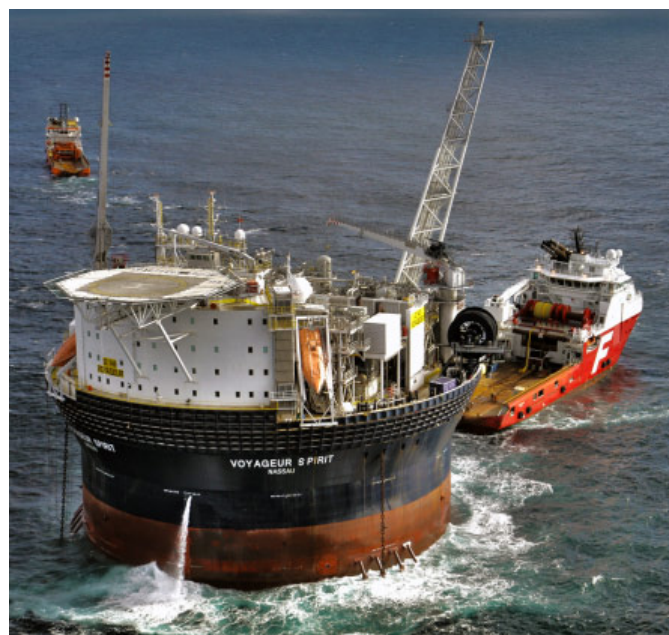


# 2017 Data Book

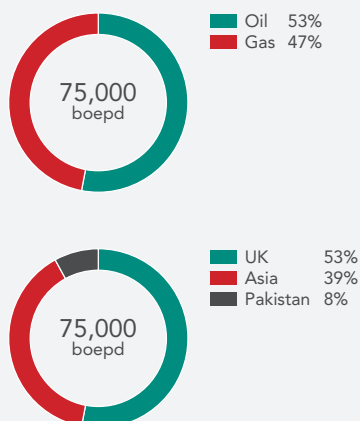


# Where we operate

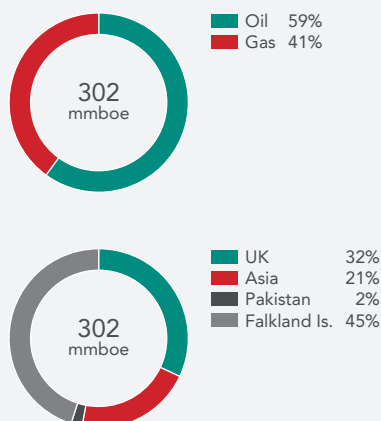


## 2017 full year summary

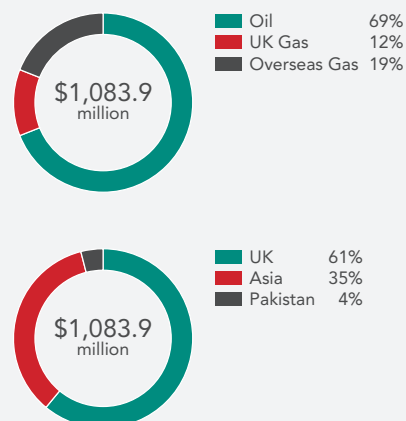
Group working interest production



Group 2P reserves



Group revenue



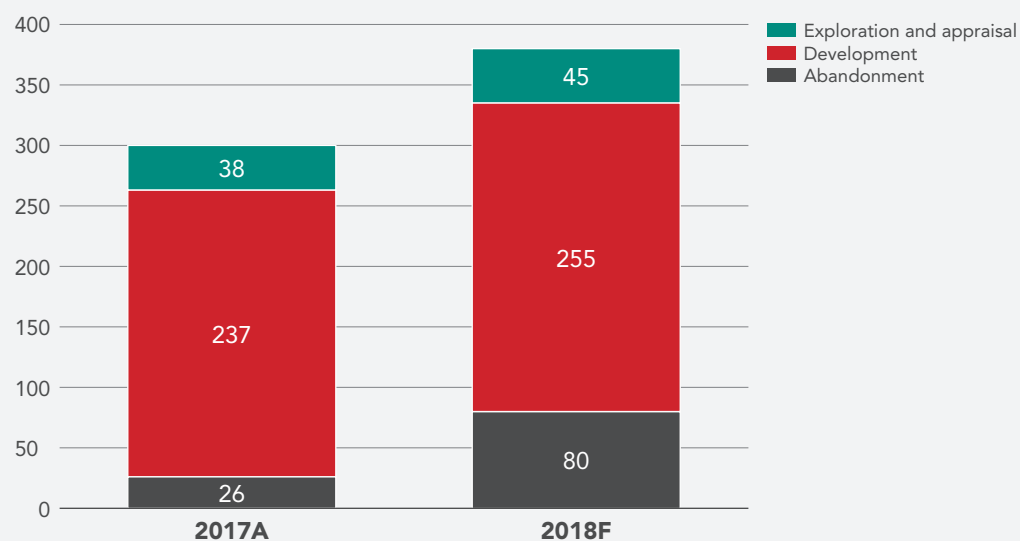
# Financial results summary

	2017	2016
Working interest production (kboepd)	75.0	71.4
Entitlement production (kboepd)	69.2	66.1
Realised oil price - post hedging (\$/bbl)	52.1	52.2
Sales Revenue (US\$m)	1,083.9	983.4
Operating costs (US\$/boe)	16.4	15.8
Amortisation of oil and gas properties (US\$/boe)	15.2	12.7
Impairment of Property, Plant & Equipment (US\$m)	(252.2)	(556.2)
Operating profit/(loss) (US\$m)	33.8	(145.9)
(Loss)/profit before tax (before impairment) (US\$m)	(114.1)	165.6
(Loss)/profit before tax (US\$m)	(366.3)	(390.6)
(Loss)/profit after tax (before impairment) (US\$m)	(82.9)	505.3
(Loss)/profit after tax (US\$m)	(253.8)	122.6
Basic (loss)/profit per share (cents)	(49.4)	24.0
EBITDAX <sup>1</sup>	589.7	494.1
Operating cash flow (pre interest, post tax) (US\$m)	496.0	431.4
Capital expenditure (US\$m)	274.3	662.6
Net debt (US\$m)	(2,724.2)	(2,765.0)
Cash and undrawn facilities (\$m)	541.2	592.9

<sup>1</sup> Prior year has been restated for results from Pakistan Business Unit, which has been reclassified as an asset held for sale in the period.

# Capital expenditure (CAPEX)

## Capex spend \$m



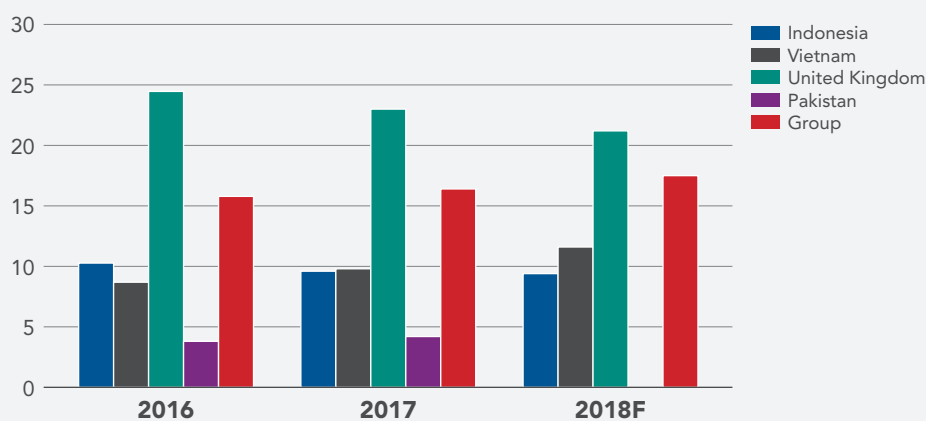
## 2017 development spend by asset

Project	Description	\$m
Catcher	Development drilling, subsea and comissioning	126
Solan	Water treatment and water injection projects	30
Chim Sáo	Infill drilling	17
NSBA	BIGP, WL-5x recompletion	11
Tolmount	FEED	10
Elgin/Franklin	Infill drilling	9
Sea Lion	Development planning and studies	8
Pakistan	Drilling and well workovers	7
Other	Various UK producing assets	19
<b>Total</b>		<b>237</b>

# Costs and depreciation

Country	Asset	Operating Costs \$m	Operating Costs (\$/boe)
Indonesia	Natuna Sea Block A	37.3	7.9
<b>Total Indonesia</b>		<b>49.5</b>	<b>9.6</b>
Vietnam	Chim Sáo	53.3	9.8
<b>Total Vietnam</b>		<b>53.3</b>	<b>9.8</b>
<b>Total Pakistan</b>		<b>9.6</b>	<b>4.2</b>
UK	Huntington	133.8	28.1
	Solan	51.2	23.9
	Babbage	11.6	10.4
	Elgin/Franklin	20.1	10.2
<b>Total UK</b>		<b>330.8</b>	<b>23.0</b>
<b>Group Total</b>		<b>448.0</b>	<b>16.4</b>

## OPEX \$/boe

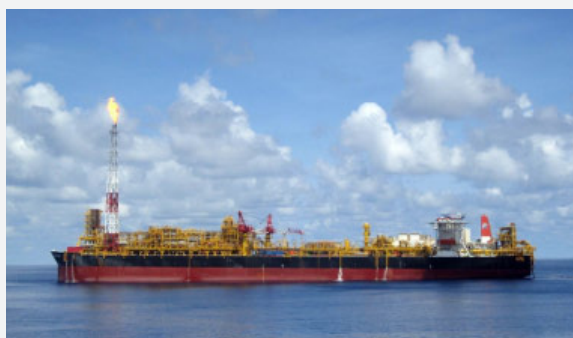


Depreciation (2017)	\$m	\$/boe
UK	284.3	19.8
Vietnam	64.5	11.9
Indonesia	57.2	11.1
Pakistan	7.2	3.2
Mauritania	3.0	30.7
<b>Group</b>	<b>416.2</b>	<b>15.2</b>



# Key metrics for largest producing fields

Figures quoted are net to Premier



## Chim Sáo (Premier 53.125%; operator)

2017 production	14.9 kboepd
2017 opex	\$53.3m
COP	2028



## Natuna Sea Block A (Premier 28.67%; operator)

2017 production	12.9 kboepd
2017 opex	\$37.3m
COP	Gas Sales Agreements extend out until 2028/29



## Huntington (Premier 100%; operator)

2017 production	13.0 kboepd
2017 opex	\$133.8m
COP	2019+



## Solan (Premier 100%; operator)

2017 production	5.9 kboepd
2017 opex	\$51.2m
COP	2025+ (evaluating third party opportunities)



## Elgin/Franklin (Premier 5.2%)

2017 production	5.4 kboepd
2017 opex	\$20.1m
COP	2037 (operator estimate)

# Key metrics for development projects

Figures quoted are gross

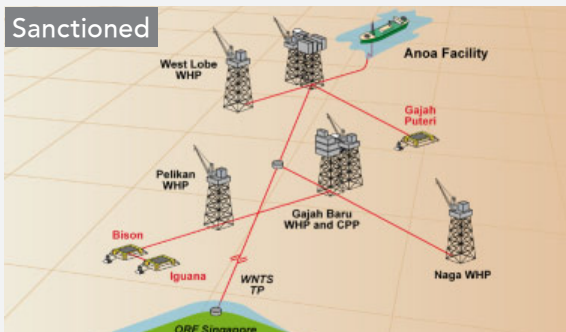
## Sanctioned



### Catcher (Premier 50%; operator)

Reserves	96 mmboe (estimate at sanction)
Plateau production	> 60 kbopd
Opex	\$250-\$300m per year (LOF)
Capex	\$1.6 bn (\$1.3 bn to first oil)
First oil	23 December 2017

## Sanctioned



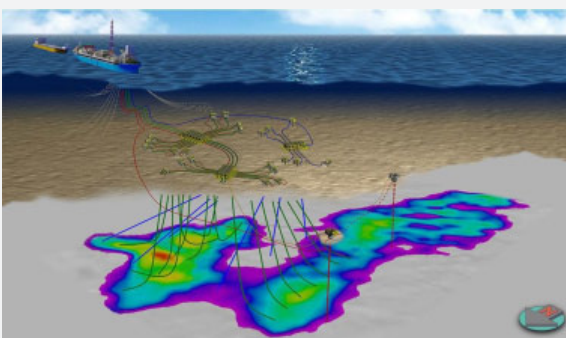
### BIGP (Premier 28.67%; operator)

Reserves	93 Bcf
Peak production	Incremental increase as backfills existing gas contracts
Opex	Negligible as uses existing infrastructure
Capex	\$340m
First gas	2019



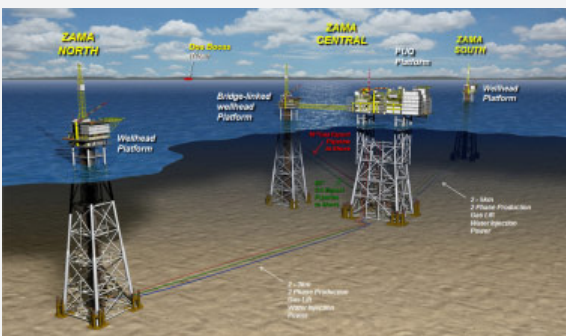
### Tolmount <sup>1</sup> (Premier 50%; operator)

Resources	1 Tcf (Greater Tolmount Area)
Peak production	Designed for daily peak production of 300 mmcf/d
Opex	TBC
Capex	~\$550m <sup>2</sup>
First gas	2020 (Tolmount Main)



### Sea Lion <sup>1</sup> (Premier 60%; operator)

Reserves	220 mmbbls
Plateau production	80 kbopd
Opex	\$15/bbl (field opex) \$10/bbl (lease rate)
Capex	\$1.5 bn to first oil <sup>3</sup>
First oil	3/4 years post sanction



### Zama <sup>1</sup> (Premier 25%)

Resource	400-800 mmboe <sup>4</sup>
Peak production	100-150 kboepd
Opex	TBC
Capex	+/- \$1.8 bn
First production	2022/23

<sup>1</sup> Unsanctioned project metrics to be confirmed at sanction

<sup>2</sup> Premier's share of Tolmount capex post infrastructure deal ~\$100m

<sup>3</sup> Upstream partnership share of \$400m

<sup>4</sup> Includes those volumes that extend into neighbouring block

# Facilities

As at 31 Dec 2017	Facilities available \$m	Drawn \$m	Cash and undrawn \$m
Principal Bank facility	2,050	1,880	170
Term loans - £100m <sup>1</sup>	135	135	0
Term loans - \$150m	150	150	0
US Private Placements	411	411	0
Schuldschein loan notes	130	130	0
Convertible bonds - liability	181	181	0
Retail bonds <sup>1</sup>	203	203	0
<b>Gross accounting debt</b>	<b>3,260</b>	<b>3,090</b>	<b>170</b>
Cash		365	365
<b>Net accounting debt</b>		<b>2,724</b>	<b>-</b>
Principal Bank facility - LCs	450	376	74
Bilateral facilities - LCs	22	22	0
Convertible bonds - equity	57	57	0
JV Cash		68	(68)
<b>Net covenant debt</b>	<b>3,751</b>	<b>3,247</b>	<b>541</b>

<sup>1</sup> Based on FX \$1.35/£



# Realised prices and hedging

## Realised prices

	2017 (post hedge)	2016 (post hedge)	2017 (pre hedge)	2016 (pre-hedge)
Group realised oil price (\$/bbl)	52.1	52.2	52.9	44.1
UK realised gas price (pence/therm)	47.2	47.6	45.2	41.5
Indonesia realised gas price (\$/mscf)	8.4	8.6	8.4	7.8
Pakistan realised gas price (\$/mscf)	3.0	2.8	3.0	2.8

## 2018 hedging

Oil hedges	Price (\$/bbl)	% of oil entitlement production
Fixed price oil hedges	58.4	40%
Oil option sales	56.3	13%

Gas hedges	Price (p/therm)	% of UK gas production
Fixed price UK gas hedges	47.3	29%

# Production

Country (Fiscal Regime)	Asset	Interest	2017 Working interest production (kboepd)	2017 Entitlement production (kboepd)
Indonesia (PSC)	Natuna Sea Block A	28.67%	12.9	9.3
	Kakap	18.75%	1.2	1.0
Total Indonesia			14.1	10.3
Vietnam (PSC)	Chim Sáo	53.13%	14.9	13.0
Total Vietnam			14.9	13.0
UK	Balmoral Area	Various	2.2	2.2
	Huntington	100%	13.0	13.0
	Solan	100%	5.9	5.9
	Wytch Farm	30.10%	4.4	4.4
	Kyle	40%	1.8	1.8
	Babbage	47%	3.1	3.1
	Elgin/Franklin, Glenelg	5.2%, 18.57%	5.9	5.9
	Ravenspurn North & Johnston	28.75%, 50.11%	1.9	1.9
	Others	-	1.3	1.3
Total UK			39.5	39.5
Pakistan	Qadirpur	4.75%	2.3	2.3
	Bhit/Badhra		1.9	1.9
	Zamzama		1.3	1.3
	Others		0.7	0.7
Total Pakistan			6.2	6.2
Mauritania (PSC)	Chinguetti	8.12%	0.3	0.2
Total Mauritania			0.3	0.2
Group Total			75.0	69.2

# 2P Reserves

## 2P Reserves by Business Unit

Business Unit	Falklands		Indonesia		Pakistan/ Mauritania		United Kingdom		Vietnam	
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf
<b>2P Reserves</b>										
At 1 January 17	126.5	43.8	1.7	243.5	0.1	74.3	103.1	136.0	23.8	35.6
Revisions	-	-	0.1	(18.1)	-	(8.7)	(13.0)	33.7	(0.3)	(3.7)
Discoveries and extensions	-	-	-	-	-	-	-	-	-	-
Acquisitions and divestments	-	-	-	-	-	-	(11.2)	(1.3)	-	-
Production	-	-	(0.3)	(26.0)	-	(14.4)	(9.9)	(24.0)	(4.3)	(5.4)
<b>At 31 December 17</b>	<b>126.5</b>	<b>43.8</b>	<b>1.5</b>	<b>199.4</b>	<b>0.1</b>	<b>51.2</b>	<b>69.0</b>	<b>144.4</b>	<b>19.2</b>	<b>26.5</b>

	Total Oil	Total Gas	Total
	mmbbl	bcf	mmboe
<b>2P Reserves</b>			
At 1 January 17	255.2	533.2	353.3
Revisions	(13.2)	3.3	(12.4)
Discoveries and extensions	-	-	-
Acquisitions and divestments	(11.3)	(1.4)	(11.7)
Production	(14.5)	(69.7)	(27.4)
<b>At 31 December 17</b>	<b>216.2</b>	<b>465.4</b>	<b>301.8</b>