

2019

# Half Year Results Data Book

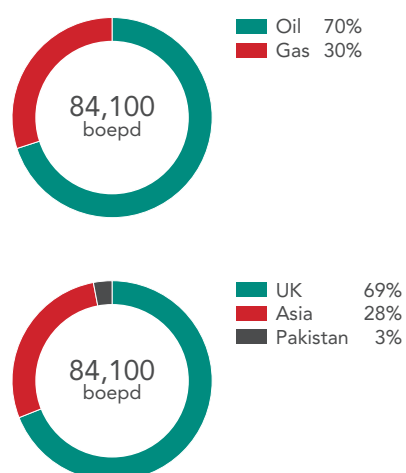


# Where we operate

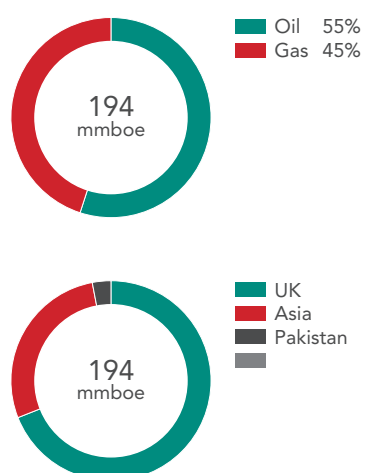


## 2019 half year summary

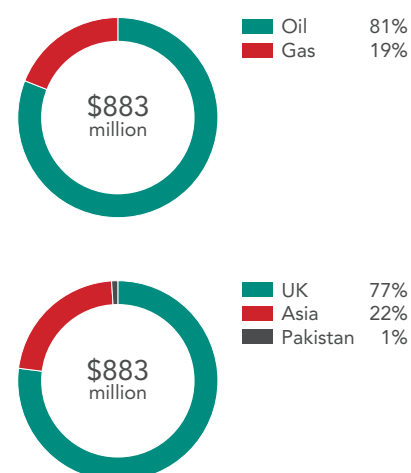
Group working interest production



Group 2P reserves <sup>1</sup>



Group revenue



<sup>1</sup> As at 31 December 2018

# Financial results summary

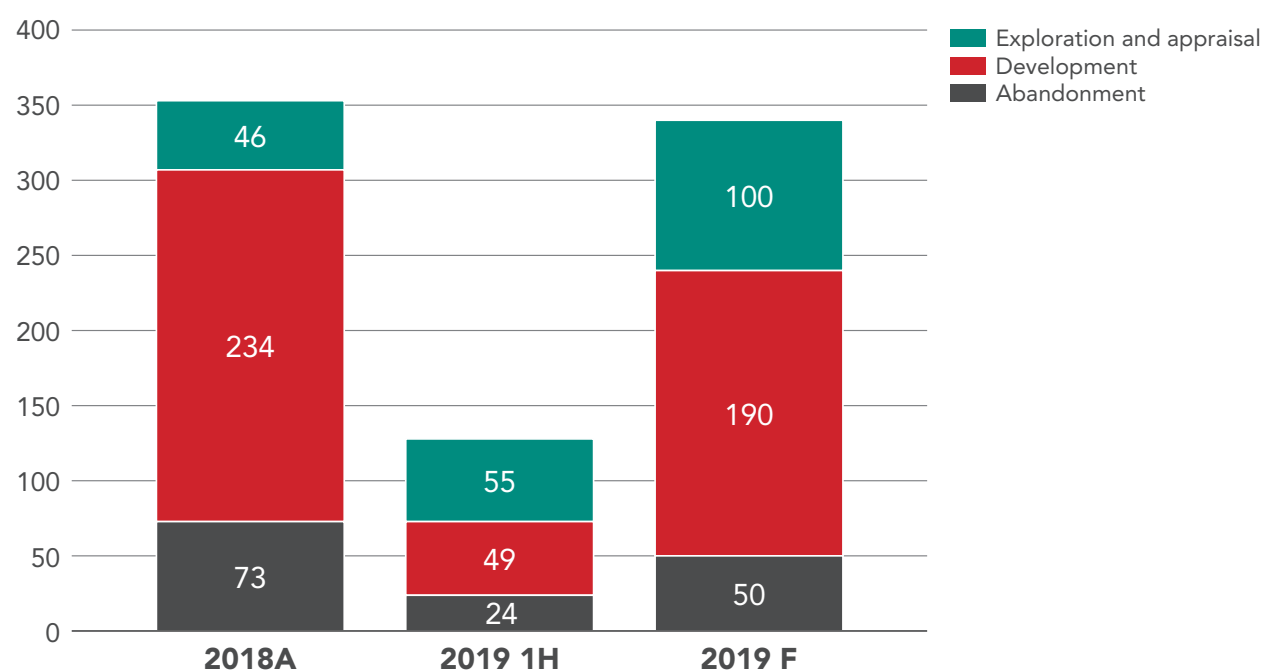
	2019 1H	2018 1H
Working interest production (kboepd)	84.1	76.2
Entitlement production (kboepd)	79.9	69.2
Realised oil price - post hedging (\$/bbl)	68.3	61.6
Sales Revenue (US\$m)	883	643
Field operating costs (US\$/boe)	10.3	11.3
Amortisation and depreciation of oil and gas properties (US\$/boe) <sup>1</sup>	22.6	13.1
Operating profit/(loss) (US\$m)	328	186
(Loss)/profit before tax (US\$m)	130	(14)
Profit after tax (US\$m)	121	98
Basic profit per share (cents)	15	13
EBITDA <sup>2</sup>	680	488
Operating cash flow (pre interest, post tax) (US\$m) <sup>2</sup>	545	316
Capital expenditure (US\$m)	128	209
Net debt (US\$m)	(2,151)	(2,652)
Cash and undrawn facilities (\$m)	645	304

<sup>1</sup> Total has increased year-on-year due to charges of \$121m recognised on right of use asset now recorded on the balance sheet as PP&E following adoption of IFRS16 on 1 January 2019.

<sup>2</sup> 2018 1H restated for the impact of IFRS16.

# Capital expenditure

## Capex spend \$m



## 2019 1H spend by asset

Project	Description	\$m
Zama	3 well appraisal programme	45
Sea Lion	Completion of FEED, progressing the funding structure	15
B Block	Well abandonment	15
Tolmount	Project management	12
NSBA	BIG-P	7
Other	Catcher North and Laverda LLIs, Elgin-Franklin in-fill drilling	35
<b>Total</b>		<b>128</b>

# Costs and depreciation

Country	Asset	Field Opex \$m	Field Opex \$/boe	Lease cost \$m	Lease cost \$/boe
Indonesia	Natuna Sea Block A	11.7	5.9	-	-
Total Indonesia		11.7	5.9	-	-
Vietnam	Chim Sáo	16.0	7.1	13.5	6.0
Total Vietnam		16.0	7.1	13.5	6.0
Total Pakistan		2.4	5.2	-	-
UK	Catcher	38.7	6.1	56.2	8.9
	Huntington	22.0	17.7	26.3	21.3
	Solan	22.3	31.0	-	-
	Elgin/Franklin	6.3	5.3	-	-
Total UK		126.7	12.1	82.5	7.8
Group Total		156.9	10.3	96.0	6.3

2019 1H Amortisation and depreciation			\$m	\$/boe
Oil & gas properties			223	15
Right-of-use assets			121	8
Total DD&A			344	23

2019 1H Amortisation oil & gas properties			\$m	\$/boe
UK			179	17
Indonesia			22	11
Vietnam			22	10

2019 1H Amortisation of right-of-use assets			\$m	\$/boe
UK			110	10
Indonesia			0.5	-
Vietnam			11	5

Breakdown of 2019 1H closing lease liability			\$m
Catcher FPSO			614
Huntington FPSO			41
Chim Sáo FPSO			177
Other			41
Total			873

# Key metrics for largest producing fields

Figures quoted are net to Premier



## Catcher (Premier 50%; operator)

2019 1H production	35.1 kboepd
2019 1H field opex	\$38.7m
COP	2025+



## Chim Sáo (Premier 53.125%; operator)

2019 1H production	12.4 kboepd
2019 1H field opex	\$16.0m
COP	2028



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

2019 1H production	11.1 kboepd
2019 1H field opex	\$11.7m
COP	Gas Sales Agreements extend out until 2028/29



## Huntington (Premier 100%; operator)

2019 1H production	6.8 kboepd
2019 1H field opex	\$22.0m
COP	2020+

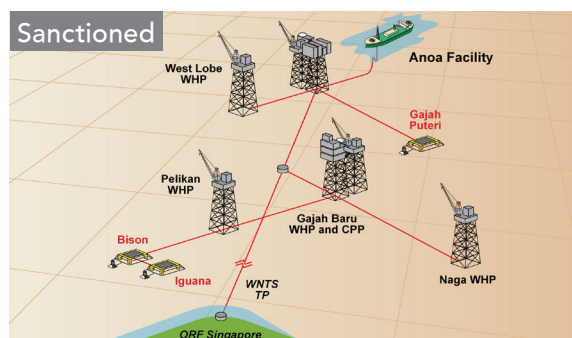


## Elgin-Franklin (Premier 5.2%)

2019 1H production	6.5 kboepd
2019 1H field opex	\$6.3m
COP	2037+

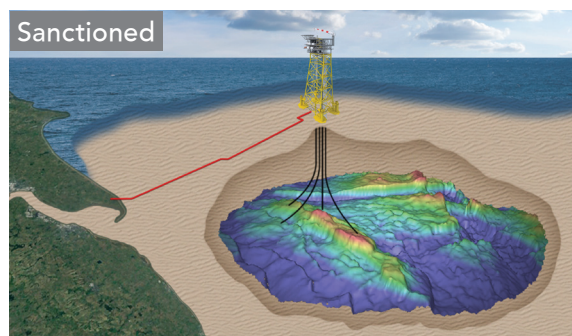
# Key metrics for development projects

Figures quoted are net to Premier



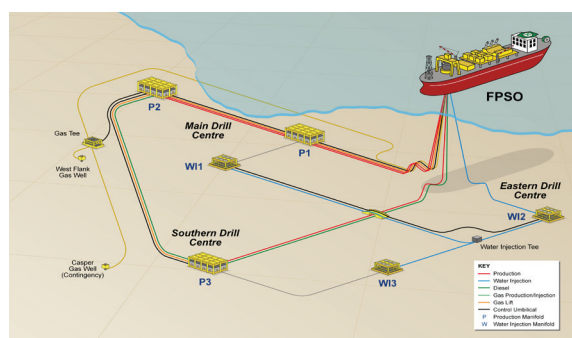
## BIGP (Premier 28.67%; operator)

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



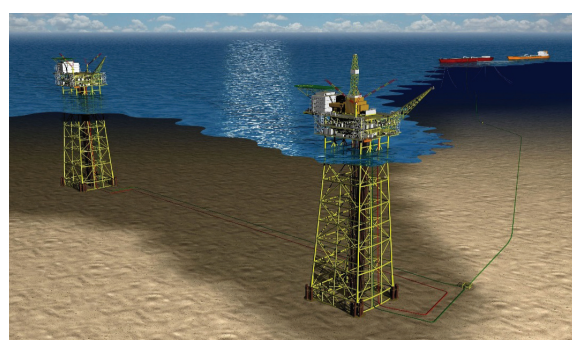
## Tolmount Main (Premier 50%; operator)

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) <sup>1</sup>
First gas	Q4 2020



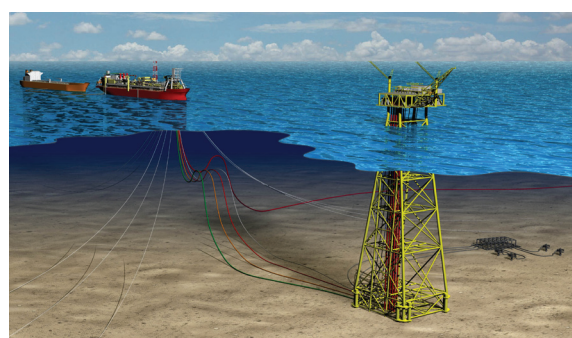
## Sea Lion <sup>2</sup> (Premier 60%; operator)

Resources	250 mmbbls
Plateau production	80 kbopd
Opex	\$13/bbl (field opex) \$10/bbl (lease rate)
Capex	\$1.8 bn to first oil
First oil	3/4 years post sanction



## Zama <sup>2</sup> (Premier 25%)

Resources	670-970 mmboe <sup>3</sup>
Peak production	150-175 kboepd
Opex	TBC
Capex	< \$4/bbl
First production	2022-23



## Tuna <sup>2</sup> (Premier 65%; operator)

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

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

<sup>2</sup> Unsanctioned project metrics to be confirmed at sanction

<sup>3</sup> Includes those volumes that extend into neighbouring block

# Facilities

As at 30 June 2019	Facilities available \$m	Drawn \$m	Cash and undrawn \$m
Principal Bank facility	1,735	1,400	88
Term loans - £100m <sup>1</sup>	127	127	–
Term loans - \$150m	150	150	–
US Private Placements	408	408	–
Schuldschein loan notes	130	130	–
Retail bonds <sup>1</sup>	190	190	–
<b>Gross accounting debt</b>	<b>2,740</b>	<b>2,405</b>	<b>335</b>
Cash		(254)	254
<b>Net accounting debt</b>		<b>2,151</b>	
Principal Bank facility - LCs	456	371	85
Mexico	23	23	
JV Cash		5	
<b>Net covenant debt</b>		<b>2,550</b>	

<sup>1</sup> Based on FX \$1.27/£

# Realised prices and hedging

	2019 1H (post hedge)	2018 1H (post hedge)
Group realised oil price (\$/bbl)	68.3	61.6
UK realised gas price (pence/therm)	44	49
Indonesia realised gas price (\$/mscf)	11.3	9.7

# Production

Country (Fiscal Regime)	Asset	Interest	2019 1H Working interest production (kboepd)	2019 1H Entitlement production (kboepd)
Indonesia (PSC)	Natuna Sea Block A	28.67%	11.1	8.4
Total Indonesia			11.1	8.4
Vietnam (PSC)	Chim Sáo	53.13%	12.4	10.9
Total Vietnam			12.4	10.9
UK	Catcher	50%	35.1	35.1
	Balmoral Area	Various	1.5	1.5
	Huntington	100%	6.8	6.8
	Solan	100%	4.0	4.0
	Kyle	40%	1.4	1.4
	Elgin-Franklin, Glenelg	5.2%, 18.57%	6.9	7.5
	Ravenspurn North & Johnston	28.75%, 50.11%	1.7	1.7
	Others	-	0.7	1.0
Total UK			58.1	41.3
Total Pakistan			2.5	2.5
Group Total			84.1	84.1

# 2P Reserves

## 2P Reserves by Business Unit

Business Unit	Falklands		Indonesia		Pakistan		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 2018	126.5	43.8	1.5	199.5	0.1	51.2	69.0	144.4	19.1	26.6
Revisions	(126.5)	(43.8)	0.1	(6.6)	-	(4.2)	12.0	262.8	2.9	2.1
Discoveries and extensions	-	-	-	-	-	-	-	-	-	-
Acquisitions and divestments	-	-	(0.4)	(7.4)	-	-	-	(43.9)	-	-
Production	-	-	(0.1)	(24.7)	-	(12.0)	(13.0)	(21.1)	(4.4)	(5.5)
At 31 December 2018	-	-	1.1	160.8	0.1	34.9	68.0	342.2	17.6	23.3

	Total Oil	Total Gas	Total
	mmbbl	bcf	mmboe
<b>2P Reserves</b>			
At 1 January 2018	216.2	465.4	301.8
Net additions/revisions	15.0	254.1	65.8
Sea Lion recategorisation	(126.5)	(43.8)	(134.4)
Acquisitions and divestments	(0.4)	(51.3)	(9.9)
Production	(17.5)	(63.3)	(29.6)
At 31 December 2018	86.8	561.1	193.7