

2016 Data Book

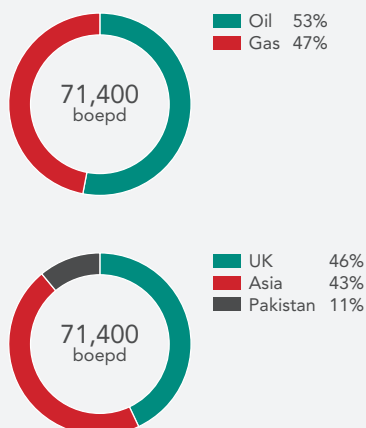


Where we operate

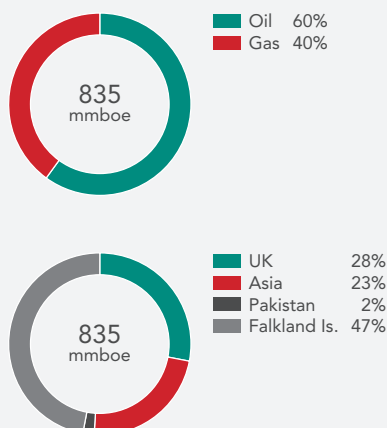


2016 full year summary

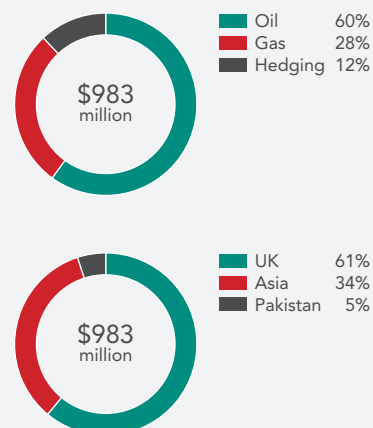
Group working interest production



Group 2P reserves and 2C resources



Group revenue



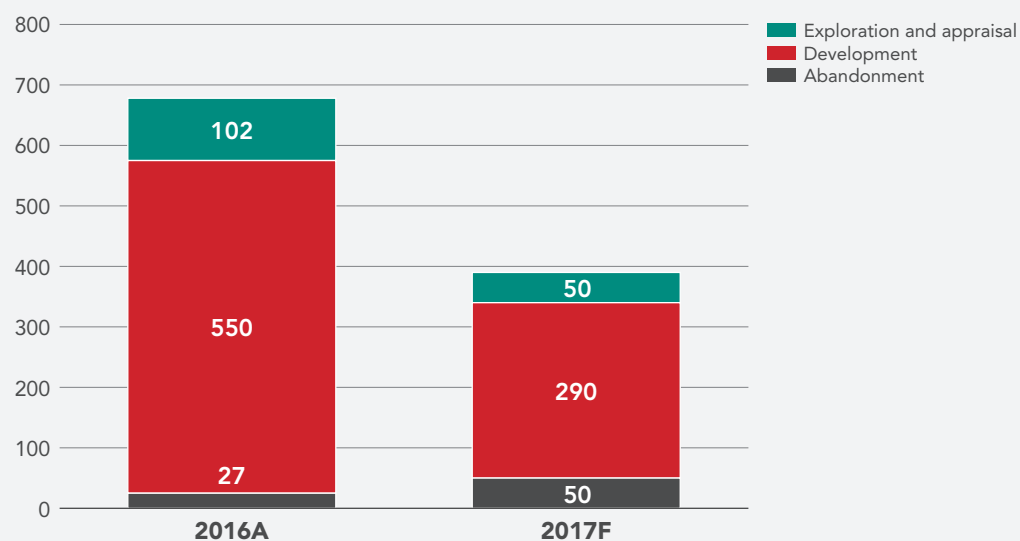
Financial results summary

	2016	2015
Working interest production (kboepd)	71.4	57.6
Entitlement production (kboepd)	66.1	53.4
Realised oil price - post hedging (\$/bbl)	52.2	79.0
Sales Revenue (US\$m)	983.4	1,067.2
Operating costs (US\$/boe)	15.8	15.5
Amortisation of oil and gas properties (US\$/boe)	12.7	15.0
Impairment of Property, Plant & Equipment (US\$m)	(556.2)	(1,023.7)
Operating profit/(loss) (US\$m)	(145.9)	(707.8)
Profit before tax (before impairment) (US\$m)	165.6	194.1
Loss before tax (after impairment) (US\$m)	(390.6)	(829.6)
Profit/(loss) after tax (before impairment) (US\$m)	506.3	(520.3)
Profit/(loss) after tax (after impairment) (US\$m)	122.6	(1,103.8)
Basic profit/(loss) per share (cents)	24.0	(216.1)
EBITDAX ¹	526.4	751.6
Operating cash flow (pre interest, post tax) (US\$m)	431.4	809.5
Capital expenditure (US\$m)	678.1	1,070.1
Net debt (US\$m)	(2,765.0)	(2,242.0)
Cash and undrawn facilities (\$m)	592.9	1,251.3

¹ Covenant EBITDAX estimated at \$583m includes pro-forma adjustments for acquisitions and disposals

Capital expenditure (CAPEX)

Capex spend \$m



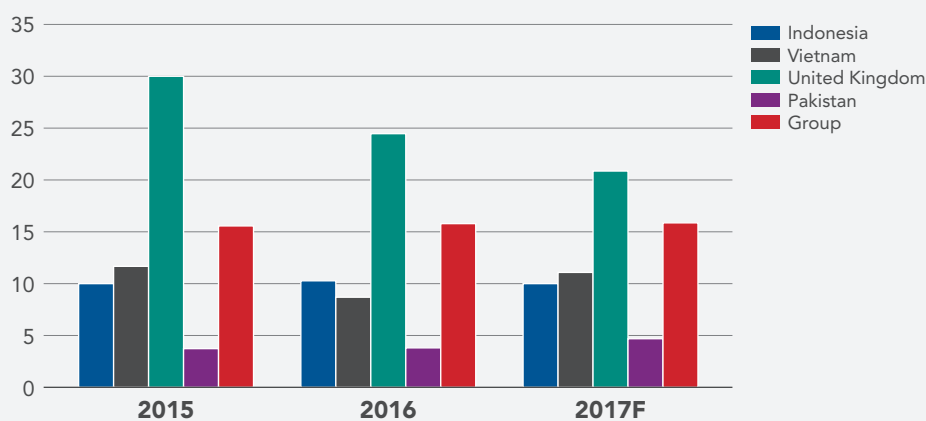
2016 development spend by asset

Project	Description	\$m
Solan	Development drilling and comissioning	290
Catcher	Development drilling and subsea installation	180
Sea Lion	FEED programme	25
Elgin/Franklin	Infill drilling	20
Indonesia	Infill drilling	10
Pakistan	Infill drilling and well intervention work	10
Other	Various UK and Vietnam production CAPEX	15
Total		550

Costs and depreciation

Country	Asset	Operating Costs \$m	Operating Costs (\$/boe)
Indonesia	Natuna Sea Block A	39.7	8.3
Total Indonesia		52.6	10.1
Vietnam	Chim Sáo	51.5	8.7
Total Vietnam		51.5	8.7
Total Pakistan		10.1	3.7
UK	Huntington	123.8	31.4
	Solan	31.5	19.2
	Wytch Farm	25.9	14.0
	Babbage	9.9	11.9
	Elgin Franklin	8.2	6.3
Total UK		294.8	24.4
Group Total		412.8	15.8

OPEX \$/boe



Depreciation (2016)	\$m	\$/boe
UK	194.8	16.1
Vietnam	70.9	12.0
Indonesia	52.7	10.1
Pakistan	13.9	5.1
Mauritania	-	-
Group	332.2	12.7

Key metrics for largest producing fields

Figures quoted are net to Premier



Chim Sáo (Premier 53.125%; operator)

2016 production	16.2 kboepd
2016 opex	\$51.5m
COP	Field life extended to 2028, facilitated by lower FPSO lease rate



Natuna Sea Block A (Premier 28.67%; operator)

2016 production	13.0 kboepd
2016 opex	\$39.7m
COP	Gas Sales Agreements extend out until 2028/29



Huntington ¹ (Premier 100%; operator)

2016 production	10.8 kboepd
2016 opex	\$123.8m
COP	TBC (in discussions with FPSO owner about extending firm charter period)



Solan (Premier 100%; operator)

2016 production	5.9 kboepd (9 months from first oil)
2016 opex	\$31.5m
COP	2025+ (evaluating third party opportunities)



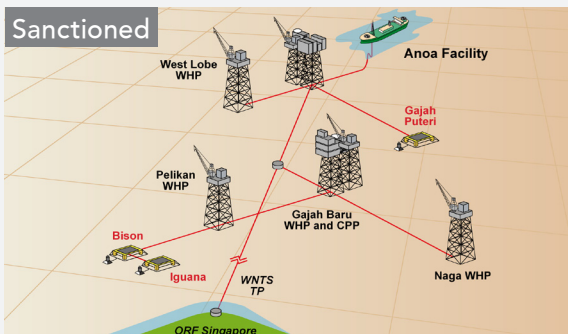
Elgin/Franklin (Premier 5.2%)

2016 production	5.5 kboepd (8 months to 31/12/16)
2016 opex	\$8.2m
COP	2037 (operator estimate)

¹ Premier increased its equity interest in Huntington following its acquisition of E.ON's 38.5% equity stake on 28 April 2016

Key metrics for development projects

Figures quoted are gross



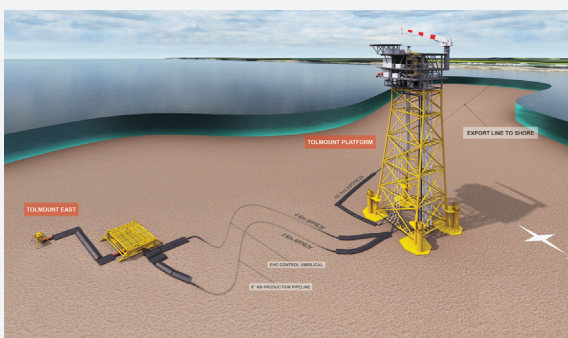
BIGP (Premier 28.67%; operator)

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



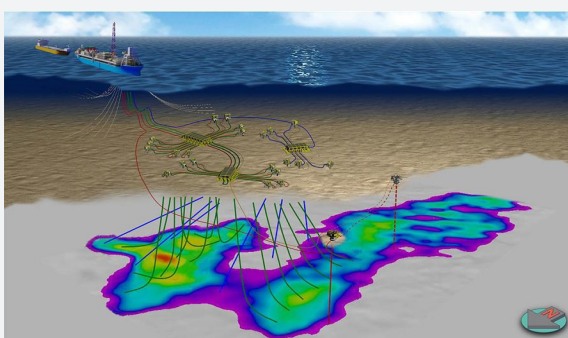
Catcher (Premier 50%; operator)

Reserves	96 mmboe
Plateau production	> 50 kboepd
Opex	\$250-\$300m per year (LOF)
Capex	\$1.6 bn (\$1.3 bn to first oil)
First oil	2017



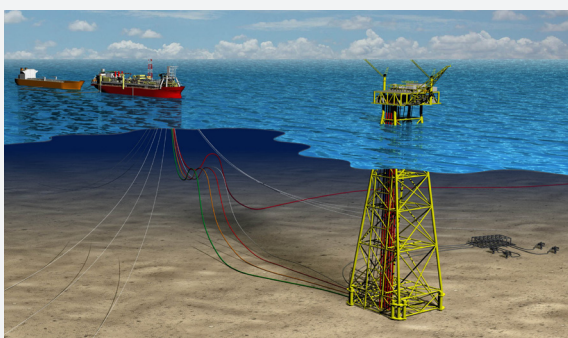
Tolmount ¹ (Premier 50%; operator)

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



Sea Lion ¹ (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
First oil	3/4 years post sanction



Tuna ¹ (Premier 65%; operator)

Resource	> 90 mmboe
Peak production	TBC
Opex	TBC
Capex	TBC
First production	2023

¹ Unsolicited project metrics to be confirmed at sanction

Facilities

As at 31 Dec 2016	Facilities available \$m	Drawn \$m	Cash and undrawn \$m
Principal Bank facility	2,050	1,835	215
Term loans - £100m ¹	123	123	0
Term loans - \$150m	150	150	0
US Private Placements	361	361	0
Schuldschein loan notes	130	130	0
Convertible bonds - liability	237	237	0
Retail bonds ¹	185	185	0
Gross accounting debt	3,236	3,021	215
Cash		203	203
Net accounting debt		2,818	418
Principal Bank facility - LCs	450	275	175
Bilateral facilities - LCs	54	54	0
Convertible bonds - equity	8	8	0
Net covenant debt	3,751	3,155	593

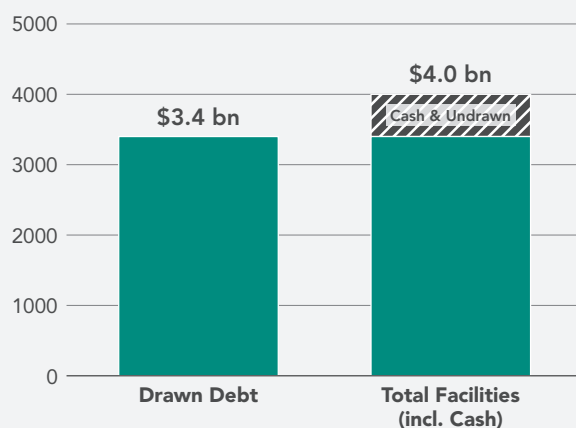
¹ Based on FX \$1.23/£

Refinancing terms

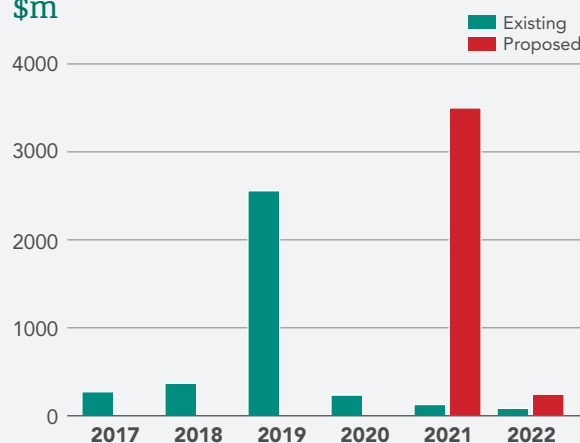
Debt Type	Key Amended Terms
Private Lenders (\$3.3bn) RCF & LC: \$2.5bn Term Loans ¹ : \$314m USPP ¹ : \$380m Schuldschein: \$130m	• Total facilities confirmed • Alignment of maturity dates to 31 May 2021 • Amendment of financial covenants • Enhanced economics – 1.5% margin uplift (additional 1.0% for Schuldschein lenders) – 1.0% amendment fees (additional 0.5% for Schuldschein lenders) – Equity warrants representing up to 90m shares at 42.75p/shares or Synthetic warrants in form of deferred fee – Crystallisation of the make-whole on the USPP • A security package which provides priority over unsecured creditors • Corporate governance controls
Retail bond (£150m)	• Maturity date extended by 6 months to 31 May 2021 • Enhanced economics – Interest rate uplift of 1.50% – Amendment fees of 1.0% – Pro rata participation in the Equity/Synthetic warrant offering • Security package, ranking alongside the private debt facilities (with senior status)
Convertible bond (\$245m)	• Maturity date extended to 31 May 2022 • Interest rate to remain at 2.50% • Conversion price of the higher of 74.4p or 20% of VWAP of PMO Shares from 1 March - 22 March 2017 • Equity warrants of up to 18m shares • No cash amendment fee • Issuer call after 1 year at 140% of conversion price

¹ FX as at when facilities entered into

Facilities confirmed \$m



Maturities extended \$m



Realised prices and hedging

Realised prices

	2016 (post hedge)	2015 (post hedge)	2016 (pre hedge)	2015 (pre-hedge)
Group realised oil price (\$/bbl)	52.2	79.0	44.1	52.6
UK realised gas price (pence/therm)	47.6	-	41.5	-
Indonesia realised gas price (\$/mscf)	8.6	9.4	7.8	8.0
Pakistan realised gas price (\$/mscf)	2.8	3.9	2.8	3.9

2017 hedging

Oil hedges	Volume (mmbbls)	Price (\$/bbl)	% of oil entitlement production
Fixed price oil hedges	3.2	50.8	21%
Oil option sales	2.4	50.7	16%

Gas hedges	Volume (million therms)	Price (p/therm)	% of UK gas production
Fixed price UK gas hedges	95.8	49.6	41%

Production

Country (Fiscal Regime)	Asset	Interest	2016 Working interest production (kboepd)	2016 Entitlement production (kboepd)
Indonesia (PSC)	Natuna Sea Block A	28.67%	13.0	9.1
	Kakap	18.75%	1.3	1.0
Total Indonesia			14.3	10.1
Vietnam (PSC)	Chim Sáo	53.13%	16.2	15.1
Total Vietnam			16.2	15.1
UK	Balmoral Area	Various	2.1	2.1
	Huntington	100%	10.8	10.8
	Solan	100%	4.5	4.5
	Wytch Farm	30.10%	5.1	5.1
	Kyle	40%	2.0	2.0
	Babbage	47%	2.1	2.1
	Elgin Franklin, Glenelg	5.2%, 18.57%	4.6	4.6
	Ravenspurn North & Johnston	28.75%, 50.11%	0.9	0.9
	Catcher	50%	-	-
	Others	-	0.9	0.9
Total UK			33.0	33.0
Pakistan	Qadirpur	4.75%	2.5	2.5
	Bhit/Badhra		2.4	2.4
	Zamzama		1.7	1.7
	Others		1.0	1.0
Total Pakistan			7.5	7.5
Mauritania (PSC)	Chinguetti	8.12%	0.4	0.3
Total Mauritania			0.4	0.3
Group Total			71.4	66.0

2P Reserves and 2C Resources

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
2P Reserves										
01-Jan-16	128.0	43.8	2.0	250.4	0.3	79.8	104.1	33.5	17.9	29.4
Revisions	-1.5	-	-0.1	19.1	-0.1	11.9	-5.9	-7.6	10.3	13.4
Discoveries and extensions	-	-	-	-	0	0	-	-	-	-
Acquisitions and divestments	-	-	-	-	0	0	14.0	126.7	-	-
Production	-	-	-0.3	-26.1	-0.1	-17.4	-9.0	-16.6	-4.4	-7.2
31-Dec-16	126.5	43.8	1.6	243.4	0.1	74.3	103.2	136.0	23.8	35.6

2P Reserves by hydrocarbon phase

	Total Oil	Total Gas	Total
	mmbbl	bcf	mmboe
2P Reserves			
01-Jan-16	252.3	436.9	331.9
Revisions	2.7	36.8	9.7
Discoveries and extensions	-	-	-
Acquisitions and divestments	14.0	126.7	37.8
Production	-13.8	-67.3	-26.1
31-Dec-16	255.2	533.1	353.3

2P Reserves and 2C Resources

	Falklands	Indonesia	Pakistan	UK	Vietnam	Total
2P	On Production	0	29.3	11.7	71.3	137.7
	Approved for Development	0	11.8	0	56.0	67.9
	Justified for Development	134.4	6.2	0	5.7	147.7
	Total 2P Reserves	134.4	47.3	11.7	128.7	353.3
2C	Development Pending	0	0	50.6	0	50.6
	Development Unclarified / on hold	148.6	99.2	5.7	8.2	285.7
	Development not viable	109.5	1.8	0	1.9	145.2
	Total 2C Resources	258.1	101.0	5.7	106.7	481.6
Total 2P Reserves + 2C Resources		392.5	148.3	17.4	235.4	834.9