

2018

Data Book



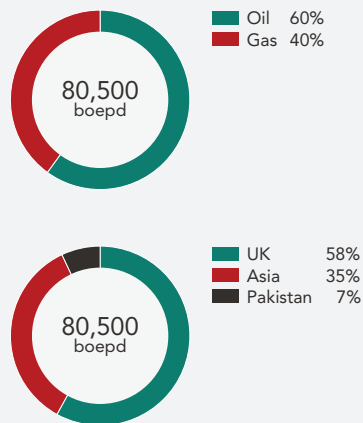
Where we operate



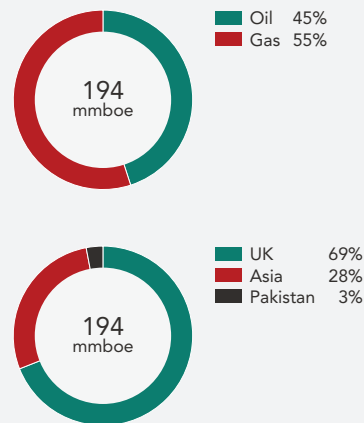
- Long established British E&P company, founded in 1934
- UK listed
- 5 Business Units: UK, Pakistan, Indonesia, Vietnam & Falkland Islands

2018 full year summary

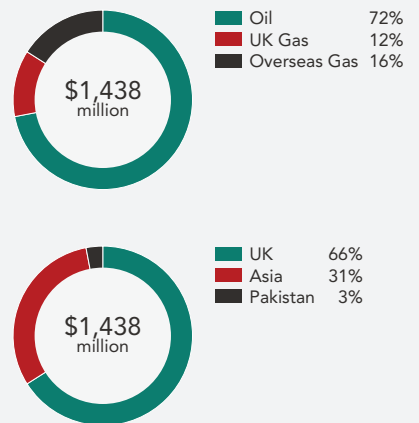
Group working interest production



Group 2P reserves



Group revenue

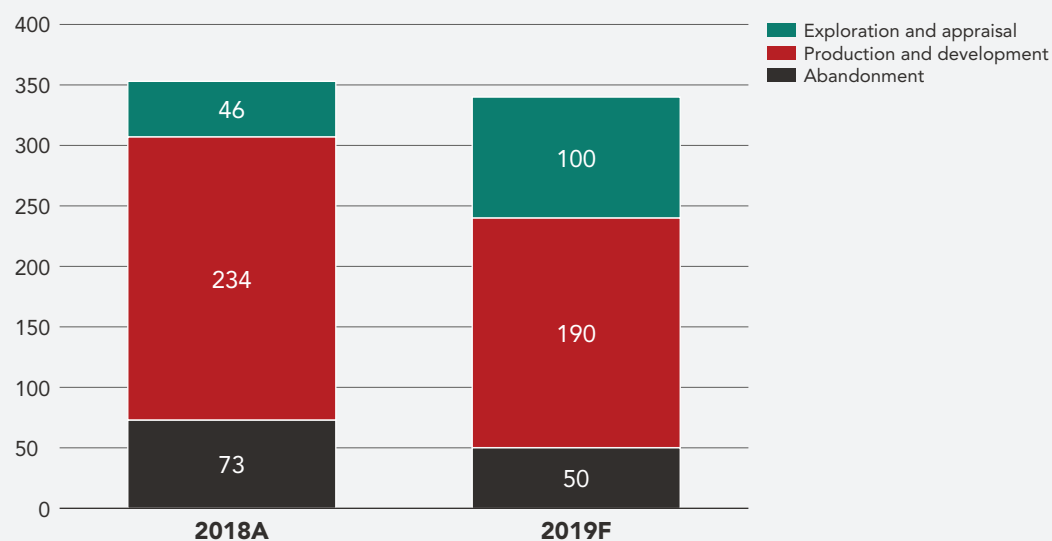


Financial results summary

	2018	2017
Working interest production (kboepd)	80.5	75.0
Entitlement production (kboepd)	73.8	69.2
Realised oil price - post hedging (\$/bbl)	63.5	52.1
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Sales Revenue (US\$m)	1,438.3	1,083.9
Operating costs (US\$/boe)	16.9	16.4
Amortisation of oil and gas properties (US\$/boe)	13.2	15.2
Impairment reversal/(charge) of property, plant & equipment (US\$m)	35.2	(252.2)
Operating profit/(loss) (US\$m)	557.9	53.0
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Profit/(loss) before tax (US\$m)	184.0	(347.9)
Profit/(loss) after tax (US\$m)	133.4	(253.8)
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Basic earnings/(loss) per share (cents)	17.3	(49.4)
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EBITDAX	882.3	589.7
Operating cash flow (pre interest, post tax) (US\$m)	777.2	475.3
Capital expenditure (US\$m)	279.8	275.6
<hr/>		
Net debt (US\$m)	(2,330.7)	(2,724.2)
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Cash and undrawn facilities (\$m)	569.6	541.2

Capital expenditure

Capex spend \$m



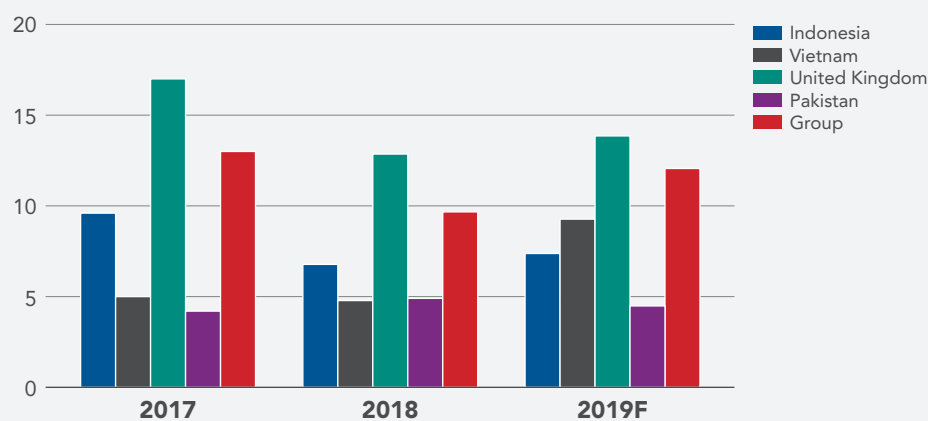
2018 development spend by asset

Project	Description	\$m
Catcher	Development drilling, subsea and commissioning	157
NSBA	BIG-P	16
Tolmount	FEED and project management	13
Huntington	Conversion of former producer to water injector; plant modifications to enable gas import	8
Sea Lion	Development planning and studies	8
Elgin/Franklin	Infill drilling	7
Solan	Completion of produced water treatment project	6
Pakistan	Drilling and well workovers	4
Other	Various UK producing assets	15
Total		234

Costs and depreciation

Country	Asset	Field Opex \$m	Field Opex \$/boe	Lease cost \$m	Lease cost \$/boe
Indonesia	Natuna Sea Block A	32.3	6.7	-	-
Total Indonesia		32.3	6.7	-	-
Vietnam	Chim Sáo	25.7	4.7	26.8	4.8
Total Vietnam		25.7	4.7	26.8	6.2
Total Pakistan		9.5	4.9	-	-
UK	Catcher	34.5	4.4	107.0	13.6
	Huntington	37.5	17.8	56.6	26.9
	Solan	51.1	30.8	-	-
	Elgin/Franklin	14.4	5.9	-	-
Total UK		219.3	12.8	175.8	10.3
Group Total		286.8	9.7	210.2	7.2

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



Depreciation (2018)	\$m	\$/boe
UK	284.3	16.6
Vietnam	55.6	10.0
Indonesia	46.6	9.7
Group	386.5	13.2

Key metrics for largest producing fields

Figures quoted are net to Premier



Catcher (Premier 50%; operator)

2018 production	21.5 kboepd
2018 field opex	\$34.5m
COP	2025+



Chim Sáo (Premier 53.125%; operator)

2018 production	15.2 kboepd
2018 field opex	\$25.7m
COP	2028



Natuna Sea Block A (Premier 28.67%; operator)

2018 production	13.2 kboepd
2018 opex	\$32.3m
COP	Gas Sales Agreements extend out until 2028/29



Huntington (Premier 100%; operator)

2018 production	5.8 kboepd
2018 field opex	\$37.5m
COP	2020+

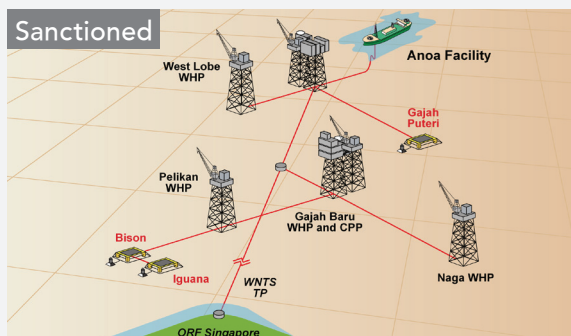


Elgin-Franklin (Premier 5.2%)

2018 production	6.7 kboepd
2018 field opex	\$14.4m
COP	2040

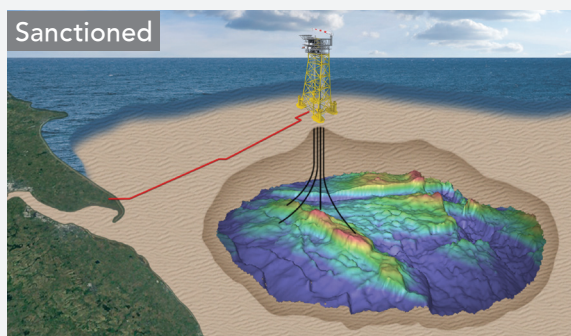
Key metrics for development projects

Figures quoted are gross



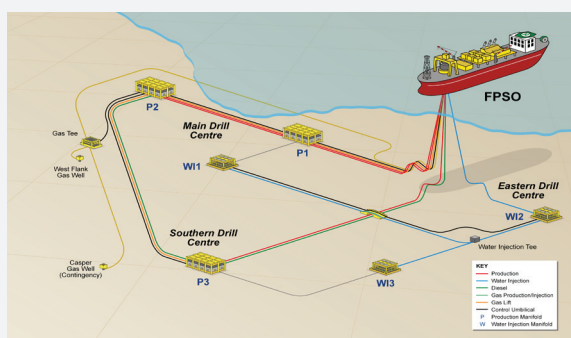
BIGP (Premier 28.67%; operator)

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



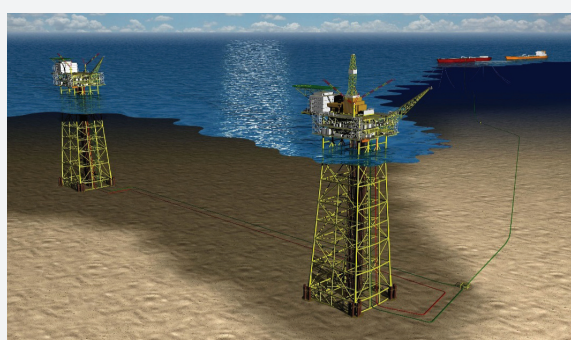
Tolmount Main (Premier 50%; operator)

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



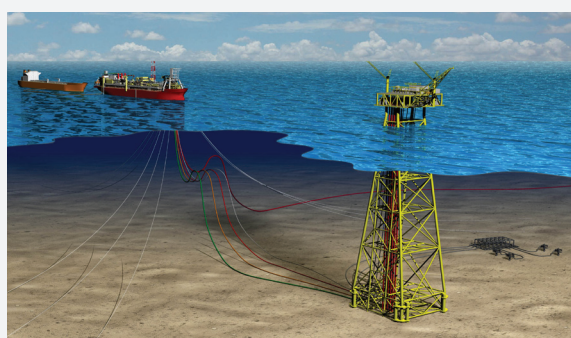
Sea Lion ² (Premier 60%; operator)

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



Zama ² (Premier 25%)

Resource	400-800 mmboe ³
Peak production	125-175 kboepd
Opex	TBC
Capex	+/- \$1.8 bn
First production	2022-23



Tuna ² (Premier 65%; operator)

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

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

² Unsanctioned project metrics to be confirmed at sanction

³ Includes those volumes that extend into neighbouring block

Facilities

As at 31 Dec 2018	Facilities available \$m	Drawn \$m	Cash and undrawn \$m
Principal Bank facility	1,835	1,570	265
Term loans - £100m ¹	127	127	0
Term loans - \$150m	150	150	0
US Private Placements	408	408	0
Schuldschein loan notes	130	130	0
Retail bonds ¹	191	191	0
Gross accounting debt	2,840	2,575	265
Cash		245	245
Net accounting debt		2,331	-
Principal Bank facility - LCs	456	366	90
Mexico	23	23	(23)
JV Cash		8	(8)
Net covenant debt		2,727	570

¹ Based on FX \$1.27/£

Realised prices and hedging

Realised prices

	2018 (post hedge)	2017 (post hedge)	2018 (pre hedge)	2017 (pre hedge)
Group realised oil price (\$/bbl)	63.5	52.1	67.9	52.9
UK realised gas price (pence/therm)	57	47	57	45
Indonesia realised gas price (\$/mscf)	11.2	8.4	11.2	8.4
Pakistan realised gas price (\$/mscf)	3.4	3.0	3.4	3.0

2019 hedging

Oil hedges	Price (\$/bbl)	% of oil entitlement production
Fixed price oil hedges	69	40%

Gas hedges	Price (p/therm)	% of UK gas production
Fixed price UK gas hedges	61	25%

HSFO hedges	Price (\$/mmscf)	% of Indonesian gas production
Fixed price Indonesia gas hedges (2019)	11	25%
Fixed price Indonesia gas hedges (2020)	10	35%

Production

Country (Fiscal Regime)	Asset	Interest	2018 Working interest production (kboepd)	2018 Entitlement production (kboepd)
Indonesia (PSC)	Natuna Sea Block A	28.67%	12.9	8.5
	Kakap	18.75%	0.3	0.2
Total Indonesia			13.2	8.7
Vietnam (PSC)	Chim Sáo	53.13%	15.2	12.9
Total Vietnam			15.2	12.9
UK	Catcher	50%	21.5	21.5
	Balmoral Area	Various	1.2	1.2
	Huntington	100%	5.8	5.8
	Solan	100%	4.6	4.6
	Kyle	40%	1.6	1.6
	Babbage	47%	2.3	2.3
	Elgin/Franklin, Glenelg	5.2%, 18.57%	7.2	7.2
	Ravenspurn North & Johnston	28.75%, 50.11%	1.7	1.7
	Others	-	0.9	0.9
Total UK			46.8	46.8
Total Pakistan			5.3	5.3
Group Total			80.5	73.8

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
2P Reserves										
At 1 January 18	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 18	-	-	1.1	160.8	0.1	34.9	68.0	342.2	17.6	23.3

	Total Oil		Total Gas		Total	
	mmbbl	bcf	mmbbl	bcf	mmbbl	mmboe
2P Reserves						
At 1 January 18	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 18	86.8	561.1	193.7			