

2020

# Half Year Results Data Book

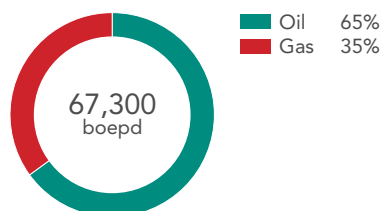


# Where we operate

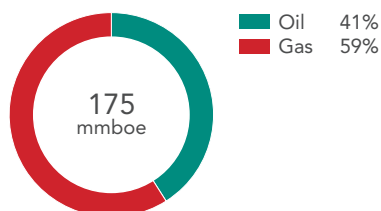


## 2020 half year summary

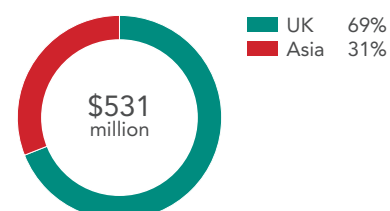
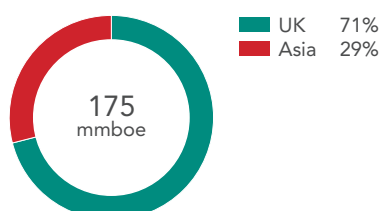
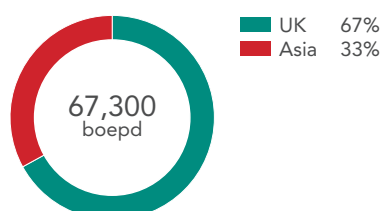
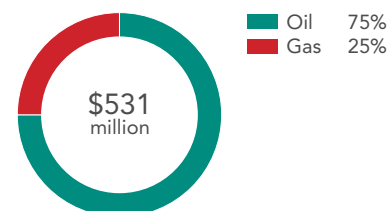
Group working interest production



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



Group revenue



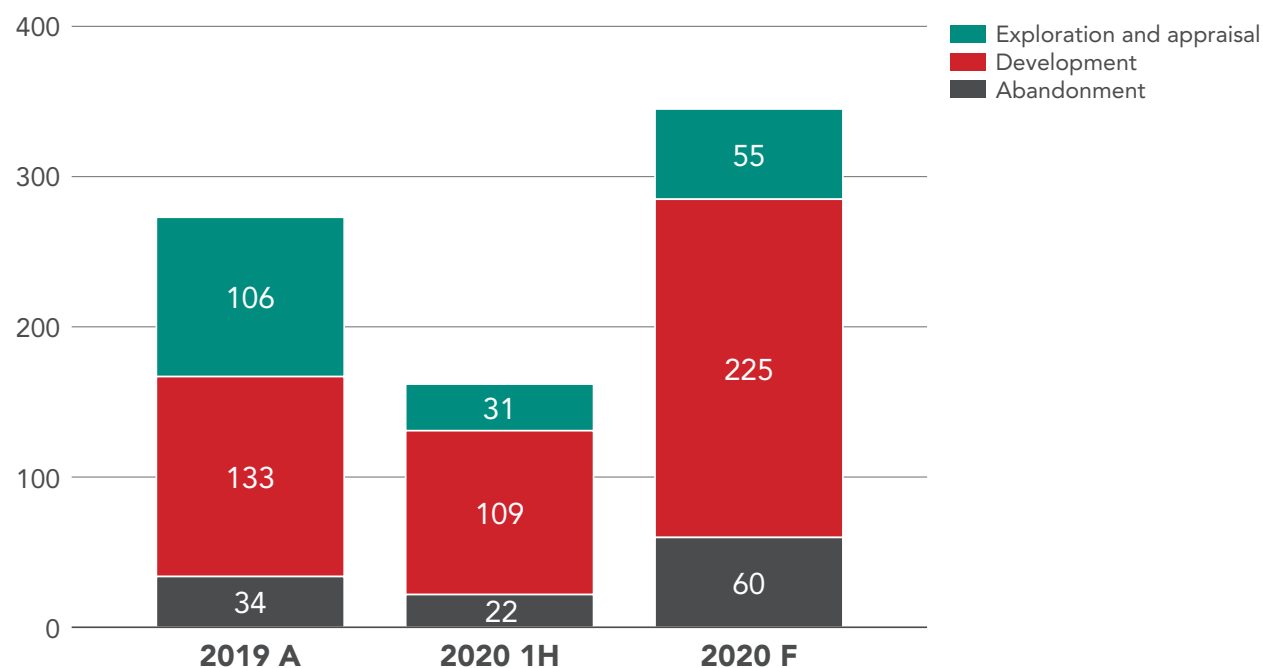
<sup>1</sup> As at 31 December 2019

# 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



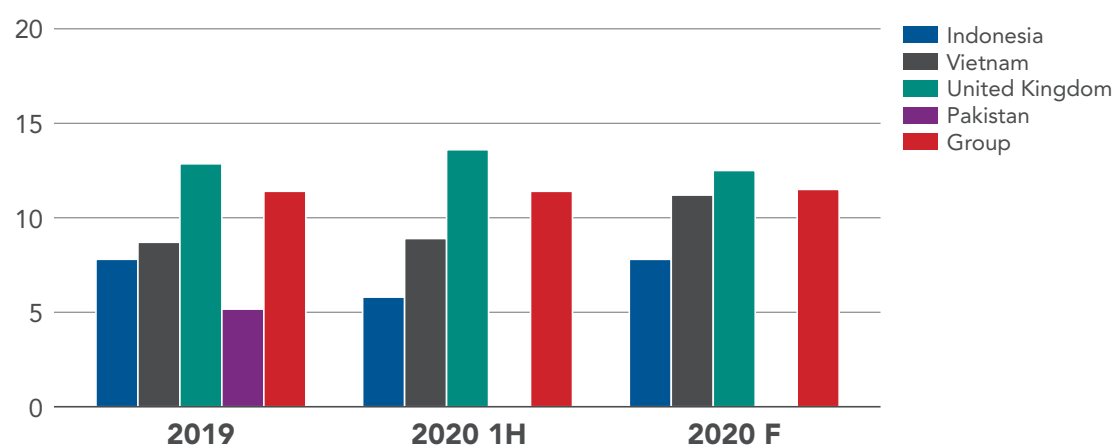
## 2020 1H spend by asset

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
<b>Total</b>		<b>109</b>

# 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	-	-
<b>Total Indonesia</b>		<b>13.9</b>	<b>5.8</b>	<b>-</b>	<b>-</b>
Vietnam	Chim Sáo	14.7	8.9	13.4	8.1
<b>Total Vietnam</b>		<b>14.7</b>	<b>8.9</b>	<b>13.4</b>	<b>8.1</b>
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	-
<b>Total UK</b>		<b>111.2</b>	<b>13.6</b>	<b>70.2</b>	<b>8.6</b>
<b>Group Total</b>		<b>139.8</b>	<b>11.4</b>	<b>83.6</b>	<b>6.8</b>

## 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)	-
<b>Total DD&amp;A</b>	<b>229</b>	<b>19</b>

# 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

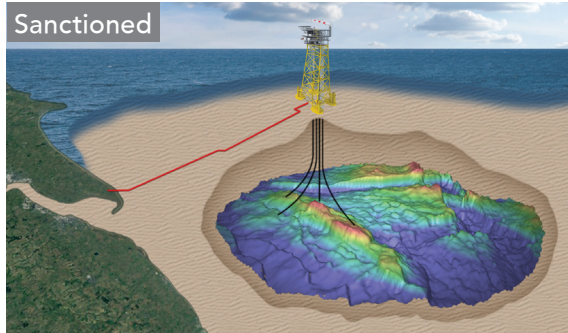


## Elgin-Franklin (Premier 5.2%)

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

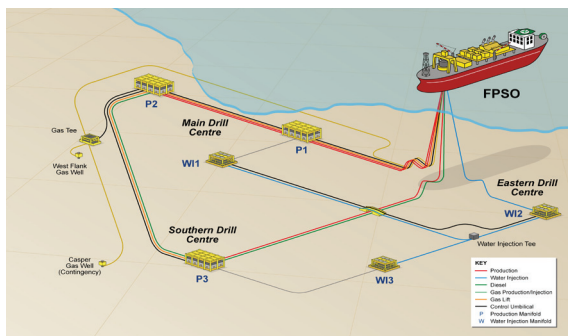
# Key metrics for development projects

Figures quoted are net to Premier



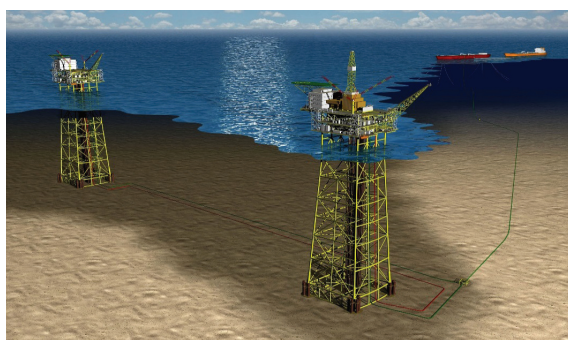
## Tolmount Main (Premier 50%; operator)

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



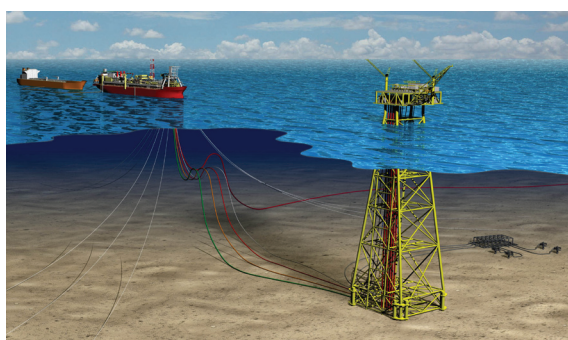
## Sea Lion <sup>2</sup> (Premier 40%; operator <sup>3</sup>)

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

Resources	810-970 mmboe (P50-P10) <sup>4</sup>
Peak production	150-175 kboepd
Opex	TBC
Capex	TBC
First production	3 years post sanction



## Tuna <sup>2</sup> (Premier 50%; operator <sup>3</sup>)

Resources	100 mmboe
Peak production	TBC
Opex	TBC
Capex	TBC
First production	TBC



## Tolmount East <sup>2,5</sup> (Premier 50%; operator)

Resources	160-300 Bcf (P50-P10)
Peak production	Extends Tolmount plateau production
Opex	TBC
Capex	TBC
First gas	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> Working interest post announced farm-outs

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

<sup>5</sup> 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 <sup>1</sup>	123	123	–
Term loans - \$150m	150	150	–
US Private Placements	408	408	–
Schuldschein loan notes	130	130	–
Retail bonds <sup>1</sup>	185	185	–
<b>Gross accounting debt</b>	<b>2368</b>	<b>2114</b>	<b>254</b>
Cash		140	140
<b>Net accounting debt</b>		<b>1974</b>	
Principal Bank facility - LCs	456	380	76
Mexico, Andaman	24	24	(24)
JV Cash		9	(9)
<b>Net covenant debt</b>		<b>2387</b>	<b>43</b>

<sup>1</sup> 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
<b>Total Indonesia</b>			<b>13.2</b>	<b>9.9</b>
Vietnam (PSC)	Chim Sáo	53.13%	9.1	8.5
<b>Total Vietnam</b>			<b>9.1</b>	<b>8.5</b>
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
<b>Total UK</b>			<b>45.0</b>	<b>45.0</b>
<b>Group Total</b>			<b>67.3</b>	<b>63.3</b>

# 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
<b>2P Reserves</b>								
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
<b>2P Reserves</b>			
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