

2020

Proposed merger of Premier and Chrysaor

October 2020



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- To date Chrysaor, as a private company, has not been required to commission, and has not commissioned, any reports on its reserves and resources on the basis of, or to the standard required for, inclusion in a FCA approved prospectus or circular. However, such a mineral expert's report prepared by an independent competent person is a requirement for, and will be included in, the prospectus for the Transaction and is required to have an effective date no earlier than 6 months before the date of that prospectus. A new independent competent person reserves and resources report to meet these requirements is currently being prepared to be included in the prospectus for the Combined Group, and will be published in due course as part of the prospectus for the Transaction (the "New Chrysaor CPR"). Earlier this year, Chrysaor had an independent competent person reserves report (the "1 January Chrysaor CPR") prepared by LR Senergy with an economic effective date of 1 January 2020. The 1 January Chrysaor CPR, which was dated 5 June 2020, was prepared in line with the revised June 2018 Petroleum Resources Management System ("PRMS") guidelines. A copy of the 1 January Chrysaor CPR is available on the Chrysaor website at www.chrysaor.com. However, investors and analysts should note the reserves and production guidance provided above and the additional points made below when considering the information in the 1 January Chrysaor CPR. **Investors and analysts should not place reliance on the 1 January Chrysaor CPR as if it were produced for inclusion in a prospectus – as it was not.** In addition, it is important that investors and analysts note, inter alia, the following:
 - The commodity price assumptions that will be used in the New Chrysaor CPR are expected to be lower than those used in the 1 January Chrysaor CPR
 - 2P reserves in the 1 January Chrysaor CPR stood at 542 mmboe and production in the first half of 2020 was 34 mmboe. COVID-19 driven activity deferrals, some of the adverse drilling results outlined above, together with expected lower commodity price assumptions, potentially impacting an assessment of remaining economic field life for certain fields, is likely to impact reserves and conclusions on economic outcomes, which will only be partially offset by any new 2P reserve additions.
- This presentation is not a prospectus (or a prospectus equivalent document) but comprises an advertisement for the purposes of paragraph 3.3.1 of the Prospectus Regulation Rules made under Part VI of the Financial Services and Markets Act 2000 ("FSMA"), as amended and has been prepared solely in connection with the Transaction

Agenda

1. Transaction overview and key terms Tony Durrant, CEO, Premier
2. Strategic rationale Linda Cook, CEO, Harbour
3. Financing, key financial metrics..... Richard Rose, FD, Premier
4. Overview of Combined GroupPhil Kirk, CEO, Chrysaor
5. Investment highlights Linda Cook, CEO, Harbour
6. Appendix – Chrysaor overview

Transaction overview and key terms

Proposed merger of Premier and Chrysaor

- Premier to acquire Chrysaor through a reverse takeover
- Premier's London listing retained

Key terms

- Premier's stakeholders will own up to 23% and Harbour and other Chrysaor shareholders at least 77%
- Premier's c.\$2.7 billion of gross debt and other liabilities repaid and cancelled
 - Creditors will receive \$1.23 billion in cash
 - Repayment of LCS of c.\$400m
 - Equity in Combined Group with a partial cash alternative
- Assuming full take up by creditors of the cash alternative, Premier's shareholders will have c.5.5% in Combined Group

Completion anticipated during Q1 2021

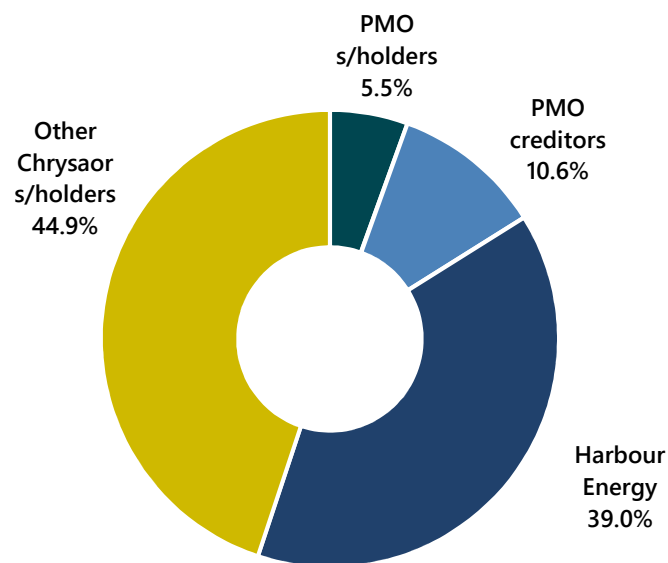
- Shareholder and creditor approval required



Ownership and governance

Premier Oil Board of Directors intends to recommend unanimously the merger of Premier and Chrysaor

Ownership structure



Note: Assumes full cash take up

- Premier's shareholders receive up to c.5.5 per cent of Combined Group after cancellation of Premier's debt
- Harbour Energy is currently Chrysaor's largest shareholder
- Other pre-completion Chrysaor shareholders consist of global investors, sovereign wealth funds, pension funds and other asset managers

Ownership	Lock-up
Existing Premier Shareholders	None
Existing Premier Creditors	Small holders (< 2.7%): none; Large holders: 3-6 months
Harbour Energy	12 months
Other Chrysaor Shareholders	6 months

Governance

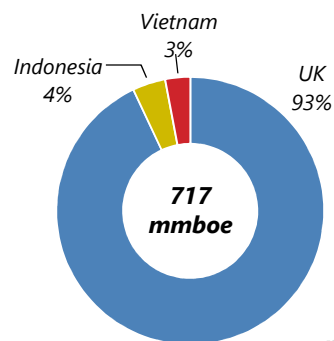
- The Combined Group's Board of Directors will comprise 11 directors including six independent non-executive directors and three executive directors
 - Linda Cook, currently CEO of Harbour Energy, will be CEO of Combined Group
 - Phil Kirk, currently CEO of Chrysaor, will be President and CEO Europe

Compelling strategic logic

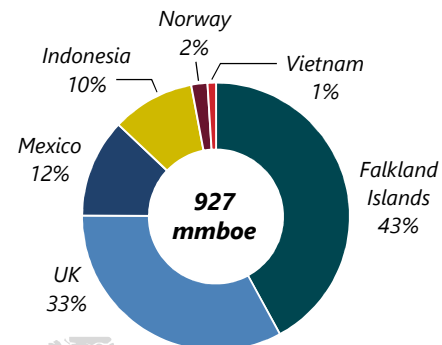
- ✓ Creates the UK's largest-listed independent E&P company
 - Combined production of 254 kboepd (>90% UK) in 2020 1H
 - Significant international, growth opportunities
 - Upper tier of FTSE250
- ✓ Creates a diversified UK business of scale with significant operated position
 - High quality operated hubs: Britannia, J-Area, AELE, Catcher and Tolmount
 - Interests in other UK producing hubs: Clair, Buzzard, Beryl, Elgin-Franklin and Schiehallion
- ✓ Combines two highly complementary, cash generative businesses
 - Substantial cost and tax synergies; accelerates use of Premier's \$4.1bn tax losses
 - Portfolio diversification, increased gas exposure
 - Sector leading strategies to reduce carbon footprint
- ✓ Creates a business with a stable platform for future growth
 - Ability to pursue a fully funded growth strategy
 - Unlocks Premier's international development and exploration portfolio
- ✓ Creates a Combined Group with a strong financial position
 - Strong balance sheet and sustainable financing structure
 - Positions the business to target an investment grade credit rating
 - Potential to offer a meaningful dividend for shareholders over time

Global portfolio with leading UK position

2P Reserves as at YE2019

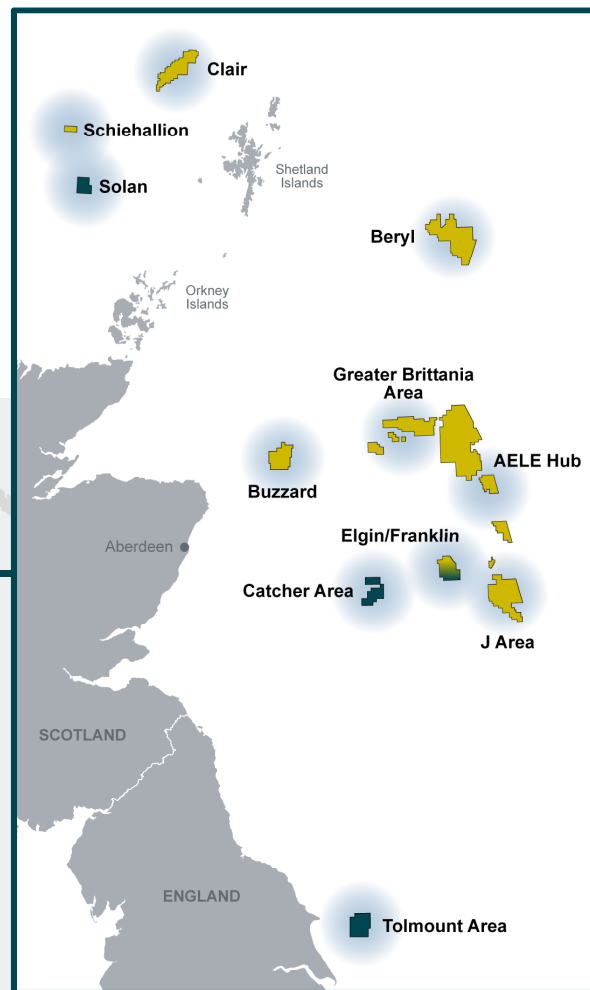
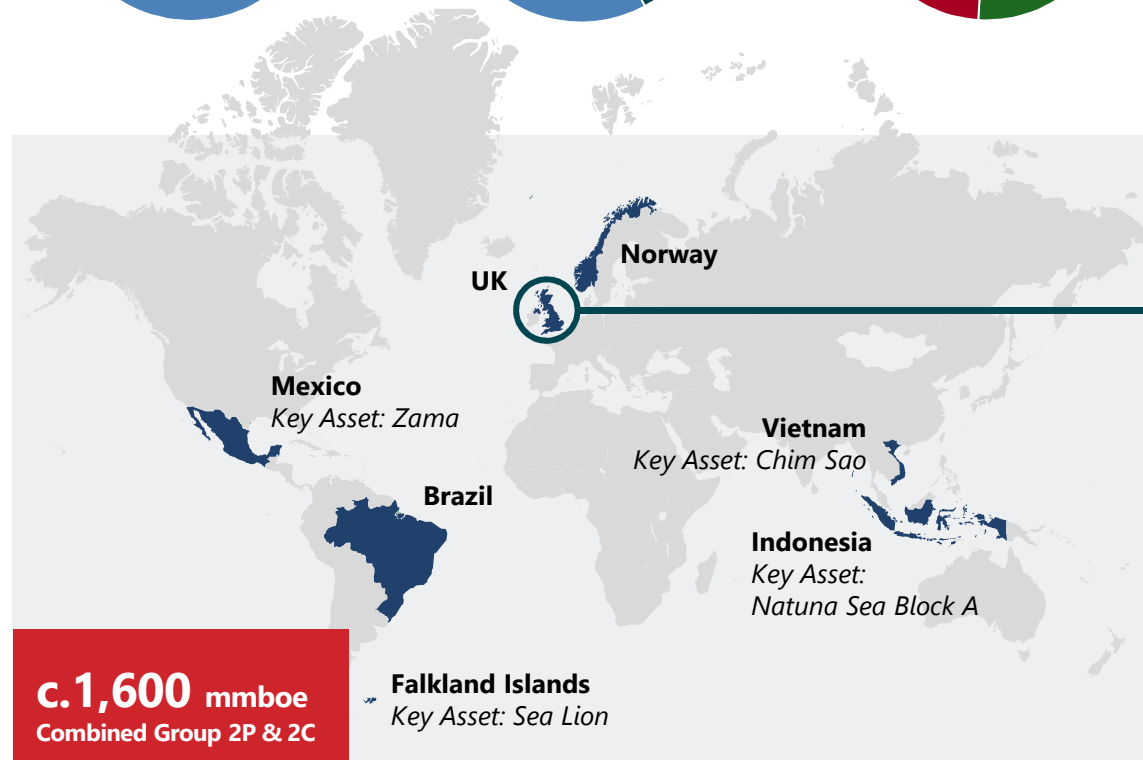
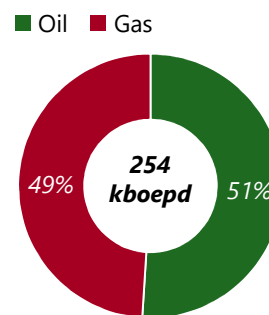


2C Resources as at YE19



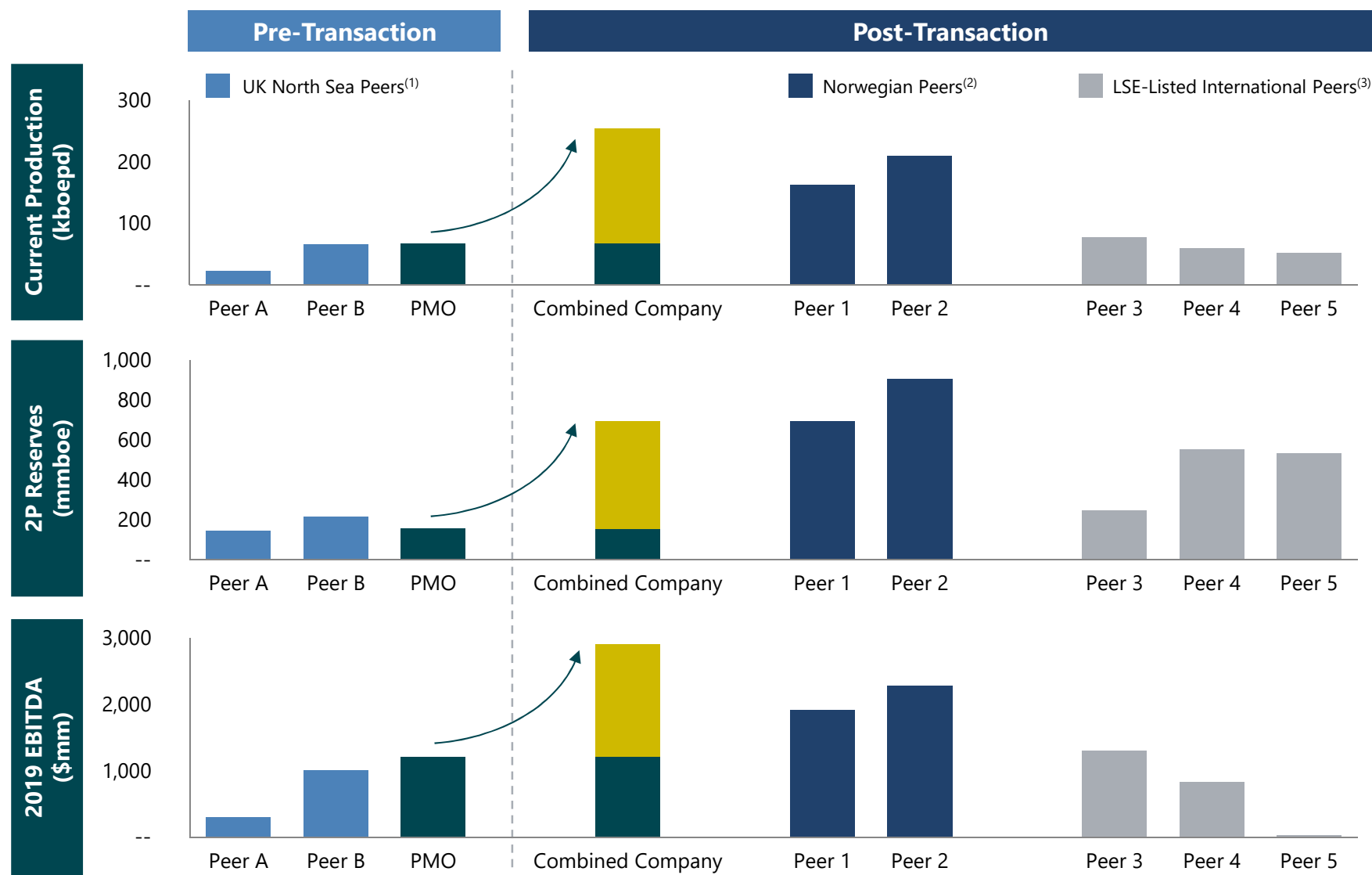
2020 1H Production by hydrocarbon type

Combined Group



Creating the Leading UK Listed Independent E&P Company

Comparable in scale to AkerBP and Lundin Energy



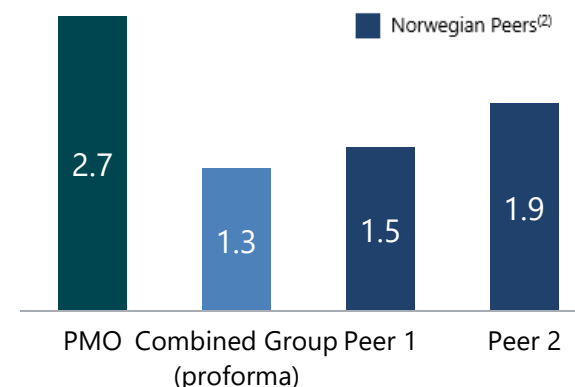
1. UK North Sea Peers: Cairn Energy, EnQuest. 2. Norwegian Peers: Lundin Energy, Aker BP. 3. London-Listed International Peers: Tullow Oil, Kosmos Energy, Energean.

Financing and combined capital structure

- Simplified capital structure and strong balance sheet
- Significantly lower cost of debt
- Financial flexibility and capital allocation optionality to fund further growth
- Positions the business to target an investment grade credit rating
- Potential to offer a meaningful dividend for shareholders over time

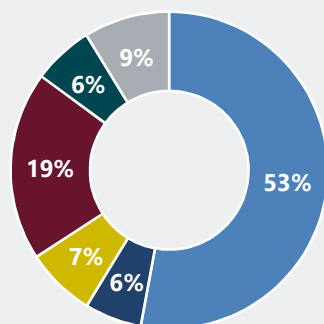
Leverage ratio as at 30 June 2020

Net debt/EBITDAX (ex. LCs)

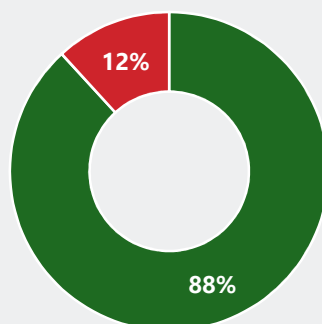


Capital structure¹

Premier as at 30 June 2020



Combined Group at Completion



■ RCF ■ GBP term loan ■ RBL ■ Shell Junior Debt
 ■ USD term loan ■ USPPs
 ■ Converted loans ■ Retail

Simplified capital structure

Reserve Based Lending Facility

- Up to US\$4.5bn facility, including up to US\$1.25bn of LCs
- 7 year tenor from underwriting commitment
 - 2 year repayment grace period
- Margin adjustment incentive linked to carbon emission reductions

Shell Junior Debt

- US\$400m amortising facility
- First payment due in June 2022
- Sustainable, long-term financial footing

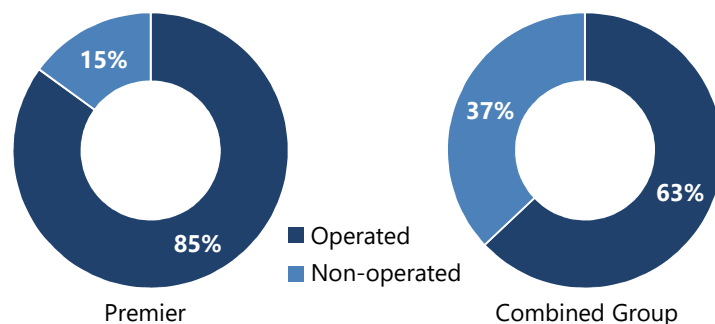
Estimated net debt of c. \$3.2 billion on completion

1. Excludes cross currency swaps and letters of credits 2. Norwegian Peers: Lundin Energy, Aker BP

Combined Group – key financial metrics

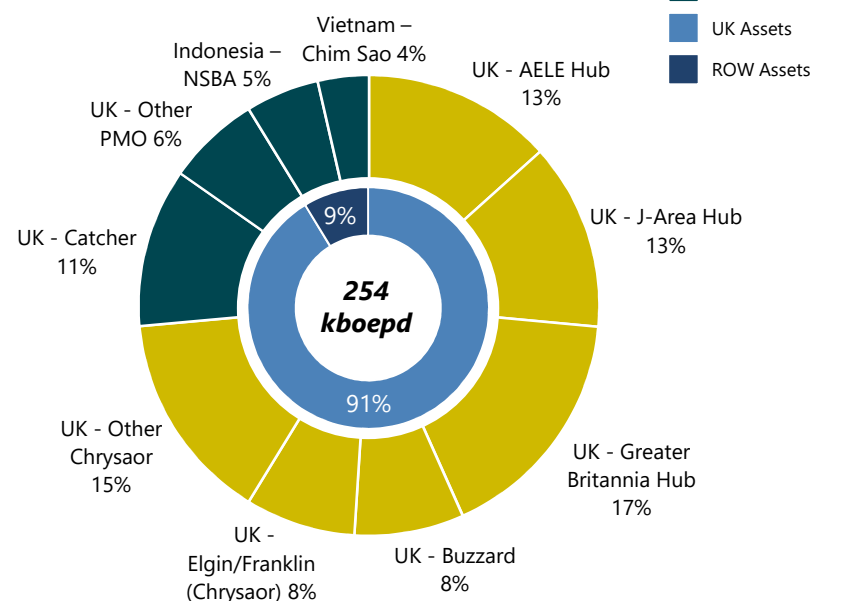
- Diversified asset base; reduced dependency on a smaller number of assets
- High degree of operating control
- Opportunity to pursue efficiencies and drive investment decisions
- Low operating cost base
- Significant operating cash flow generation
- Material hedging programme
 - Chrysaor have hedged 55% of its 2021 oil production at \$60/bbl and 55% of its 2021 gas production at 44p/therm

Operated 2P reserves as at YE2019



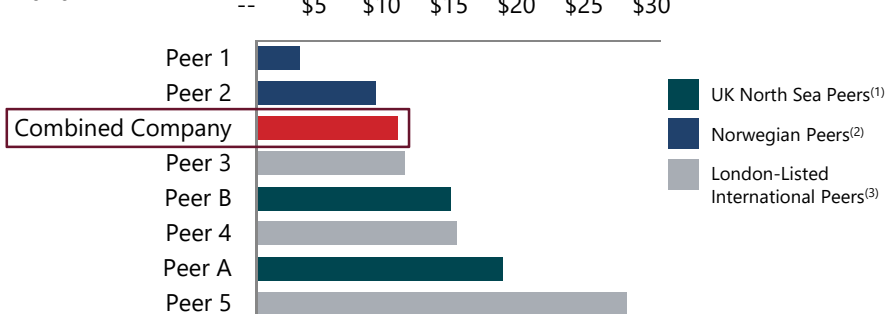
Diversification of production

Combined Group 2020 1H



Opex/bbl - Peers Benchmarking

2020 1H



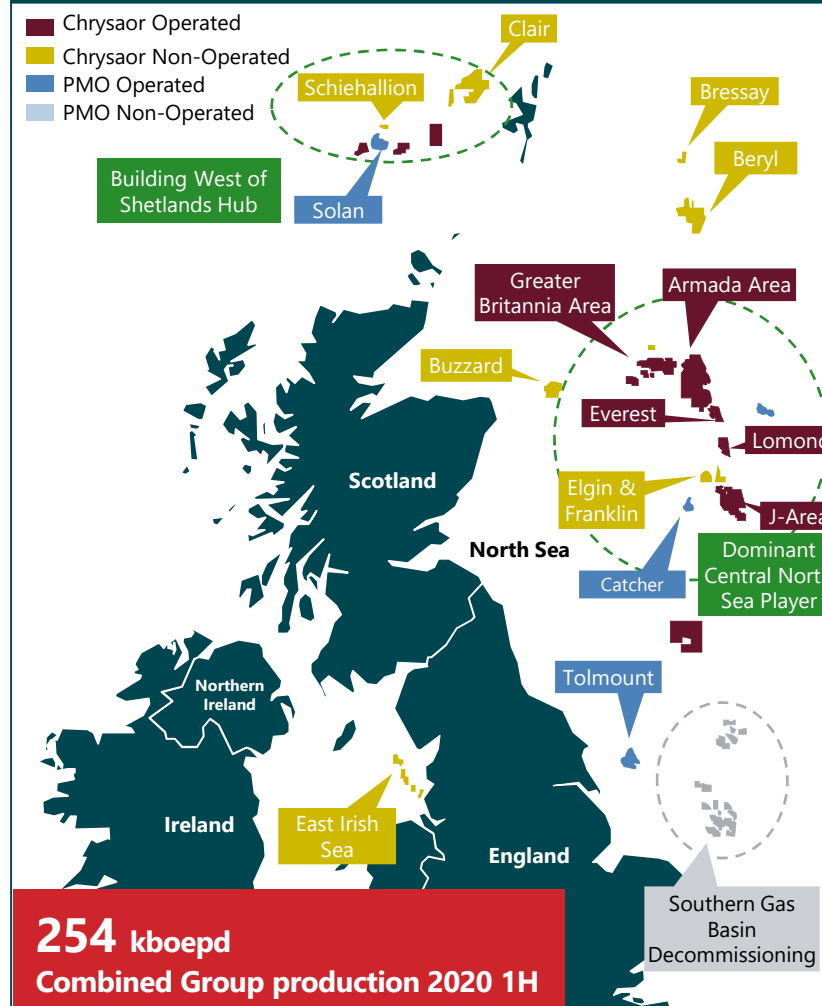
1. UK North Sea Peers: Cairn Energy, EnQuest. 2. Norwegian Peers: Lundin Energy, Aker BP. 3. London- Listed International Peers: Tullow Oil, Kosmos Energy, Energean.

Overview of combined UK North Sea portfolio

Combined Portfolio Overview

Field	Area	Operator	WI
Operated Chrysaor Assets			
Everest	AELE Hub	Chrysaor	100.0%
Lomond		Chrysaor	100.0%
Armada Area		Chrysaor	100.0%
Erskine ⁽¹⁾		Ithaca*	32.0%
Judy/Joanne	J-Area Hub	Chrysaor	67.0%
Jade		Chrysaor	67.5%
Jasmine		Chrysaor	67.0%
Britannia	Greater Britannia Area Hub	Chrysaor	58.7%
Brodgar		Chrysaor	87.5% ⁽²⁾
Callanish		Chrysaor	83.5%
Enochdhu		Chrysaor	50.0%
Alder		Ithaca*	26.3%
Non-Operated Chrysaor Assets			
Calder	East Irish Sea ⁽³⁾	Chrysaor ⁽³⁾	100.0%
Millom and Dalton		Chrysaor ⁽³⁾	100.0%
Rivers Terminal		Chrysaor ⁽³⁾	100.0%
Beryl Area		Apache	Various
Buzzard		Nexen	21.7%
Elgin/Franklin		Total	Various
Schiehallion		BP	10.0%
Clair		BP	7.5%
Nicol ⁽⁴⁾		Premier	18.0%
Galleon		Shell	8.4%
Premier Oil Assets			
Catcher		Premier	50.0%
Huntington ⁽⁴⁾		Premier	100.0%
Solan		Premier	100.0%
Tolmount		Premier	50.0%
Elgin/Franklin		Total	Various
Kyle ⁽⁴⁾		CNRL	40.0%
Other Assets ⁽⁵⁾			
Overseas Assets ⁽⁶⁾			

UK Map - Key Assets



Notes: WI: Working Interest. 1. Operated by Ithaca but managed within the operated hub as tied back to Lomond. 2. Current Chrysaor Equity Interest in Brodgar. Forecasted to increase to 93.75% in Q1 2021. 3. Operated by Chrysaor and managed under contract by Spirit Energy and managed as a non-operated venture. 4. Ceased/Ceasing Production. 5. Includes amongst others Balmoral Area (Ceasing Production), Ravenspurn North & Johnston (Ceasing Production). 6. Includes amongst others Chim Sao, Natuna Sea Block A.

Creating a business with industry-leading ESG credentials

ESG⁽¹⁾ Highlights

ESG Leadership

Committed to industry ESG leadership

GHG⁽²⁾ Intensity

Lower carbon intensity than UK average with targets in place for further improvement

New Debt Facility

New debt facility to include incentive for emissions reduction

Carbon Capture Initiative

Pioneer of CO₂ Capture & Storage solutions in UK projects and nature-based offsets in South East Asia

Carbon Capture Initiative



- Founding partner of the **Acorn** Carbon Capture & Storage (CCS) and Hydrogen Project at St Fergus, NE Scotland
- Industry partnership with Shell and Total, led by Pale Blue Dot Energy
- Also supported by the UK and Scottish Governments, and the European Union

¹ ESG stands for Environmental, Social and Governance. ² Greenhouse Gas Intensity; OGUK is the leading trade association for the UK offshore oil and gas industry.

Combined group – investment highlights



A UK-listed E&P joining the US & European peer group of super independents



UK largest oil & gas producer with material operated position



Diversified and low-cost asset base with an attractive global footprint



Strong balance sheet with stable and low cost financing structure



Financial flexibility and capacity to realise value from a top tier development portfolio and international exploration



Sector leading strategy to reduce carbon footprint



Potential to realise significant cost and tax synergies



Potential to offer a meaningful dividend for shareholders over time



Highly experienced executive team with deep sector knowledge

The new company will be led by **Linda Cook (currently CEO of Harbour Energy) as CEO**, and **Phil Kirk (current CEO of Chrysaor) as President**. Both Linda Cook and Phil Kirk will also serve on the Board as Executive Directors



Linda Cook
(MD & CEO –
Harbour
Energy)

- Ms. Cook will serve as the CEO of the combined entity post the completion of the transaction
- She is currently a Managing Director and member of the Executive Committee of EIG Global Energy Partners, and CEO of Harbour Energy
- She retired from Royal Dutch Shell plc in 2010, at which time she was a member of the Board of Directors and the Executive Committee
- During her 29 years with Shell, she held positions including CEO of Shell Gas & Power (London and The Hague); Executive Director and CEO of Shell Canada Ltd. (Calgary); EVP Strategy & Finance for Global Exploration & Production (The Hague); and various U.S. Exploration & Production management, operational and engineering roles
- She received a B.S. in Petroleum Engineering from the University of Kansas and is currently a Trustee for the University's Endowment Association, a member of the Society of Petroleum Engineers, and a Director on the Board of Bank of New York Mellon. In the past she has served on the boards of other major companies including Cargill Inc, Marathon Oil, The Boeing Co., and KBR Inc.
- Ms. Cook's experience in a large scale public O&G company (Shell) and her years of governance experience will be invaluable in navigating the initial years for the combined entity as a listed company. Moreover, Ms. Cook has been Chair of Chrysaor since 2017 and knows the business and its strategy well



Phil Kirk
(CEO –
Chrysaor)

- Mr. Kirk will serve as the President of the combined entity and CEO Europe post the completion of the transaction
- He is currently the CEO of Chrysaor
- After qualifying as a chartered accountant with Ernst & Young in 1991, he joined Hess in 1996 where he served a variety of roles including head of finance, North West Europe
- In 2002, he set up CH4 Energy with two ex-colleagues where he was joint managing director. CH4 acquired and operated the Markham field and associated satellites on the UK/Dutch median line
- After selling CH4 to Venture Production in 2006, he founded Chrysaor in 2007 and has led the group since then
- He has been a member of the Board of Oil and Gas UK since 2013 and is currently co-chair of the Advisory Council. He is also a past co-chair of the OGA UK Exploration Board, one of six boards responsible for driving the industry's response to the OGA's MER UK (Maximising Economic Recovery) strategy. He is also a Fellow of the Energy Institute
- Mr. Kirk's experience with Chrysaor and across the North Sea, and his relationships with partners, suppliers and the UK government will be of great benefit to the new company

J-Area overview

Overview

- J-Area is located in the Central Graben Area of the UK North Sea, 240 km South East of Aberdeen, in 82 metres of water depth
- Offtake via Norpipe (oil) and CATS (gas) to Teesside. The cluster comprises 4 producing gas fields: Joanne, Judy, Jade and Jasmine
- Joanne was discovered in 1981 and Judy 4 years later; first production in 1997. Jade discovered in 1996, first production in 2002. Jasmine discovered in 2006, first production in 2013
- A central processing platform is located on Judy, through which all hydrocarbons are exported; Joanne is a subsea tieback and Jade and Jasmine are platform developments; all 3 facilities are operated by Chrysaor
- Strong track record of volumes growth
- Significant development opportunity remains (Talbot, Dunottar), including 3rd party tiebacks (Austen, Affleck, Cawdor, Puffin/Capercaillie)

Facilities and Map

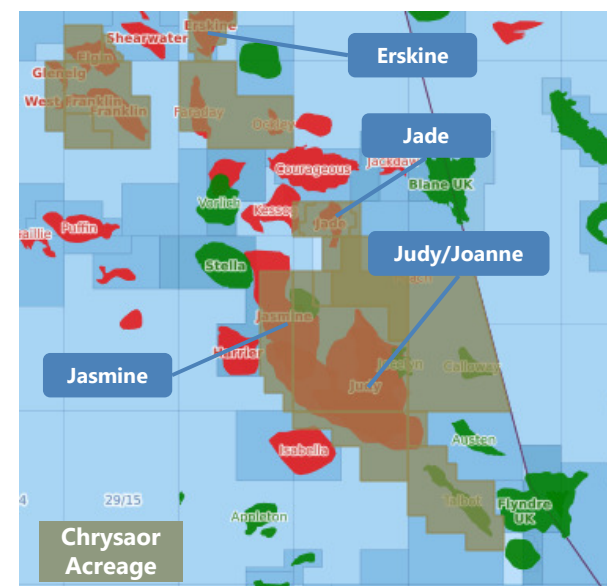


Judy

Jasmine



Jade



Key Statistics

	Joanne	Judy	Jade	Jasmine
Ownership				
Chrysaor	67% (op)	67% (op)	67.5% (op)	67% (op)
Eni	33%	33%	7%	33%
Siccar Point	–	–	6%	–
Ithaca	–	–	20%	–
Remaining Net Reserves⁽¹⁾	134 mmboe			
H1 2020 WI Production	33.4 kboepd			

Source: Company Information, Wood Mackenzie. Notes: 1. As per 2019 year end CPR.

Greater Britannia area overview

Overview

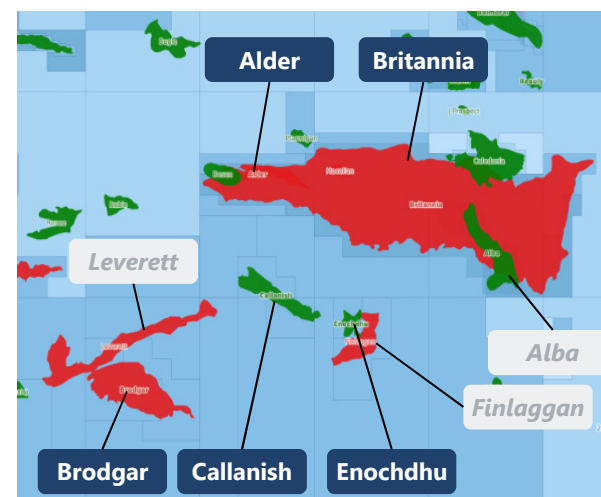
- 5 producing fields – Britannia, Brodgar, Callanish, Enochdhu and Alder (HPHT)
- Main field discovered in 1975, first production in 1998
- Main platform at Britannia 3-Phase hosts processing facilities to enable deliveries of gas and liquids to downstream infrastructure for further processing and delivery, as well as subsea manifolds for each of the tie-backs which access Britannia via BLP
- Offtake via FPS (oil) and dedicated gas line to SAGE Terminal (gas, Chrysaor 19.72%)
- Operated (other than Alder), key partner is Ithaca with Zennor having minority stake in Britannia
- Finlaggan (Zennor 100%) tie-back in development – first production due 2021
- Other development opportunities nearby, including Leverett and Ptarmigan

Facilities and Map



Key Statistics

Ownership		Britannia	Brodgar	Callanish	Enochdhu	Alder
	Chrysaor	59% (op)	88% ⁽²⁾ (op)	84% (op)	50% (op)	26%
	Ithaca	32%	13%	17%	50%	74% (op)
	Zennor	9%	–	–	–	–
Remaining Net Reserves ⁽¹⁾	58 mmboe					
H1 2020 WI Production	42.9 kboepd					



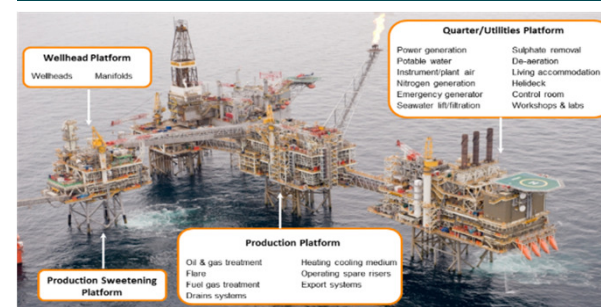
Source: Company Information, Wood Mackenzie. Notes: 1. As per 2019 year end CPR. 2. Current Chrysaor Equity Interest in Brodgar. Forecasted to increase to 93.75% in Q1 2021.

Buzzard overview

Overview

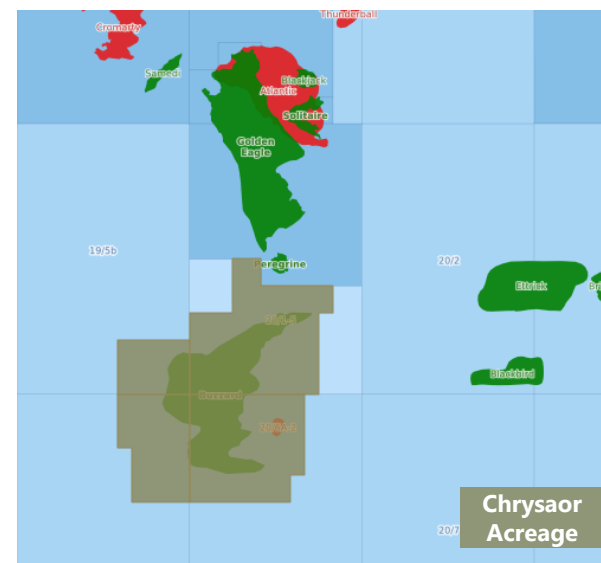
- Buzzard discovered in 2001 using semi-submersible Ocean Nomad
- Initial 400ft of gross column encountered
- World-class reservoir with excellent rock quality up to 360ft of high porosity and high permeability sands
- Light oil produced with 32°API
- Prolific well rates and reservoir pressure maintained with active water flooding programme (Favourable conditions for higher water flows)
- 4 Platforms with 2 Subsea Manifolds, oil export via FPS, gas export (and later import) via FUKA
- 47 active wells and 6 new wells being drilled as part of Phase II
- ~100m Water Depth

Facilities and Map



Key Statistics

Ownership		Buzzard
	Chrysaor	22%
	CNOOC	43% (op)
	Suncor	30%
	ONE-Dyas	5%
Remaining Net Reserves ⁽¹⁾	54 mmboe	
H1 2020 WI Production	19.6 kboepd	



Source: Company Information, Wood Mackenzie. Notes: 1. As per 2019 year end CPR.

Beryl overview

Overview

- The Beryl Area comprises a cluster of oil and gas fields located in the Central North Sea, in c.100m of water depth
- The Beryl field is developed via 2 fixed platforms: Beryl Alpha (built in 1974) and Beryl Bravo (built in 1984)
- The Ness-Nevis, Buckland and Skene fields (producing since 1978, 1999 & 2001 respectively) are developed as subsea tiebacks to the Beryl platforms
- The Callater field was discovered in 2015 and commenced production in 2017 as a subsea tieback to the Skene manifold; Storr was discovered in 2016 and commenced production in 2019 as a subsea tieback to the Skene manifold
- Further exploration success in the Tertiary play (Corona and Solar) will likely lead to further development and there is an active drilling programme to progress this opportunity to development
- Oil is exported by tanker and gas via the SAGE pipeline to the SAGE gas plant at St. Fergus
- ~75 wells (~50 Active) and near-term opportunities include 15 infill wells to be drilled in 2020-2022

Key Statistics

Ownership		Beryl (main field) ⁽¹⁾
	Chrysaor	39%
	Apache (Op)	61%
Remaining Net Reserves ⁽²⁾	34 mmboe	
H1 2020 WI Production	17.8 kboepd	

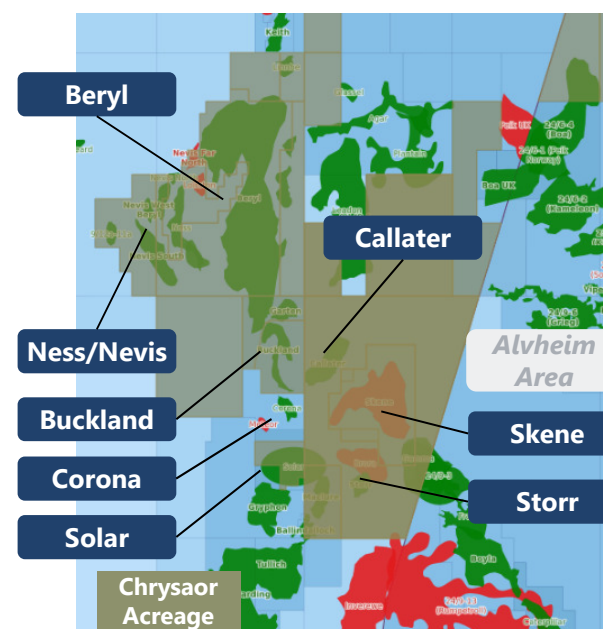
Facilities and Map



Beryl Alpha



Beryl Bravo



Source: Company Information, Wood Mackenzie. Notes: 1. Others: Includes Beryl 39.45%, Ness-Nevis 39.45%-49.09%, Buckland & Skene 34.04%-37.47%, Callater 45%. 2. As per 2019 year end CPR.

Armada overview

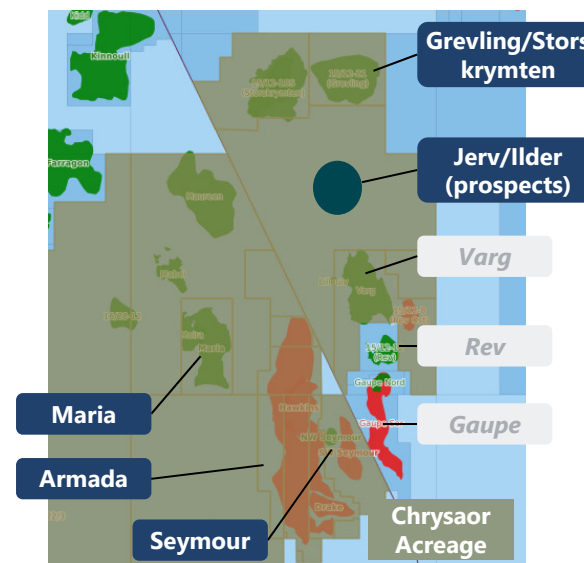
Overview

- First production in October 1997
- Located in Central North Sea close to the Norwegian border
- Gas condensate fields average 52° API, oil fields average 35° API
- Single Platform to develop Phase I & II including extended reach wells plus subsequent subsea tieback to produce from satellite fields
- Three fields developed from the Armada platform: Fleming, Drake and Hawkins (collectively known as the Armada Fields)
- 2 subsea tiebacks - Maria and Seymour
- ~16 Wells (~10 Active)
- ~90m Water Depth
- 3 third party tie-backs – Gaupe, Rev, Varg (all have reached CoP)
- Rich gas transported via CATS line to Teesside
- Heavier condensate and oil is exported via FPS to Cruden Bay
- Potential upside from Chrysaor's Norway position – Grevling/Storskrynten as well as Jerv and Ilder – Jerv well due to spud in 2021
- Chrysaor has been awarded a number of exploration licenses in the surrounding area

Key Statistics

Ownership		Armada	Maria	Seymour
	Chrysaor	100% (op)	100% (op)	100% (op)
Remaining Net Reserves ⁽¹⁾	23 mmboe			
H1 2020 WI Production	6.6 kboepd			

Facilities and Map



Source: Company Information, Wood Mackenzie. Notes: 1. As per 2019 year end CPR.

Everest/Lomond/Erskine overview

Overview

- Everest, Lomond and Erskine are Gas-Condensate fields – Erskine HP/HT
- First production in 1993 (Everest/Lomond) and 1997 (Erskine) with liquids export via FPS and gas via CATS
- Erskine developed via NUI and delivers production to Lomond for processing through dedicated Erskine Production Module (EPM) located on Lomond platform
- Lomond (fixed jacket platform) has a single train for processing native production and exports condensate and gas (commingled with processed Erskine production) via separate pipelines to Everest for onward transportation
- Everest (fixed jacket platform) produces from platform wells and subsea centres and is located next to CATS Riser Platform – Chrysaor operates CATS Riser on behalf of the CATS owners
- 25 Wells (20 Producing)
- ~90m Water Depth

Key Statistics

Ownership		Everest / Lomond	Erskine
	Chrysaor	100% (op)	32%
	Ithaca	–	50% (op)
	Serica	–	18%
Remaining Net Reserves ⁽¹⁾	57 mmboe		
H1 2020 WI Production	24.4 kboepd		

Facilities and Map



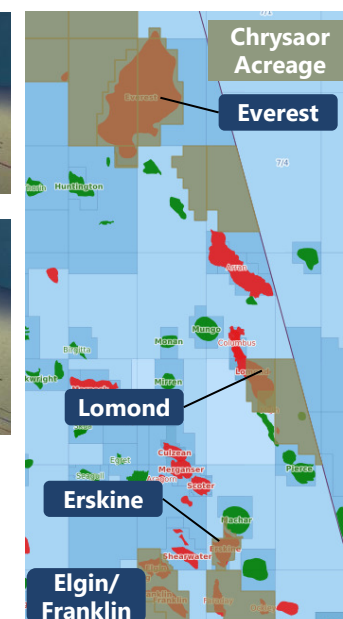
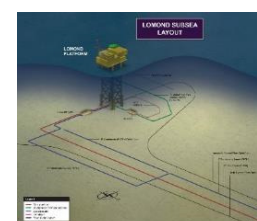
Lomond



Erskine



Everest



Source: Company Information, Wood Mackenzie. Notes: 1. As per 2019 year end CPR.

Elgin/Franklin overview

Overview

- Located in the Central Graben Area, UK Central North Sea (approx. 200km East of Aberdeen) in water depths of ~92m
- Four producing fields: Elgin, Franklin, West Franklin and Glenelg
- Key dates:
 - Discovered: Franklin: 1985; Elgin: 1991; Glenelg: 1999, West Franklin: 2003
 - First gas: Elgin: 2001; Franklin: 2001; Glenelg: 2006; West Franklin: 2007
- Developed via 4 wellhead platforms + 1 Process, Utilities & Quarters platform, operated by Total E&P UK
- Ongoing infill drilling

Key Statistics⁽¹⁾

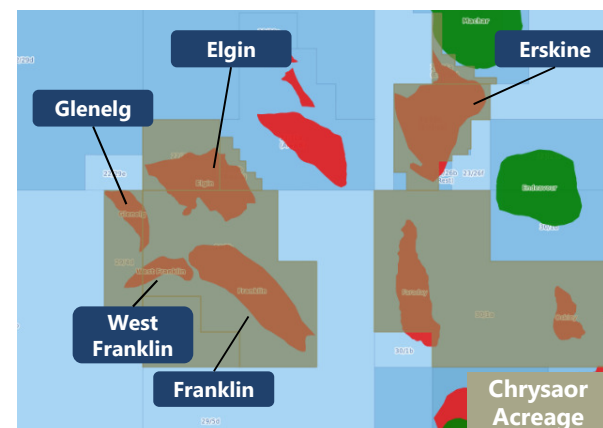
Ownership		Elgin Franklin
	Chrysaor	14%
	Total	46% (op)
	Eni	22%
	Premier Oil	5%
	ExxonMobil	4%
	Ithaca	4%
	ONE-Dyas	2%
	Summit	2%
Remaining Net Reserves ⁽²⁾	64 mmboe	
H1 2020 WI Production	19.7 kboepd	

Facilities and Map



Elgin

Franklin



Source: Company Information, Wood Mackenzie. Notes: 1. Statistics excluding contribution of Premier Oil; includes Glenelg (14.7%). 2. As per 2019 year end CPR.

Schiehallion overview

Overview

- The Schiehallion Field is located 130km West of the Shetland Islands in 360 to 400 metres of water depth
- The field was discovered in late 1993 and recently underwent a redevelopment programme (the Quad 204 redevelopment programme), involving:
 - Removal of the old FPSO (in 2014) and hook-up of a new 130 kb/d owned FPSO – floating production storage and offloading (the Glen Lyon) – arrived 2016
 - Drilling of additional wells in a number of phases over 5 years
 - Maturing of additional resource levers
 - Replacement/enhancement of subsea structures
- The Glen Lyon is a new-build, turret-moored FPSO, constructed specifically for the Quad 204 project; the FPSO is a divided rights vessel, jointly owned by the Schiehallion and Loyal partners, each of whom have the right to utilise their own processing capacity
- 61 Wells
- ~400m Water Depth

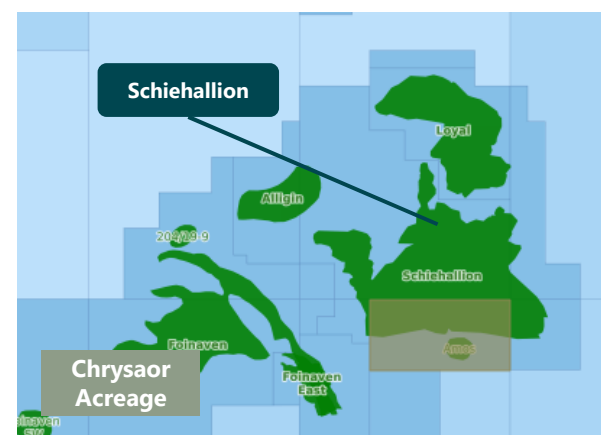
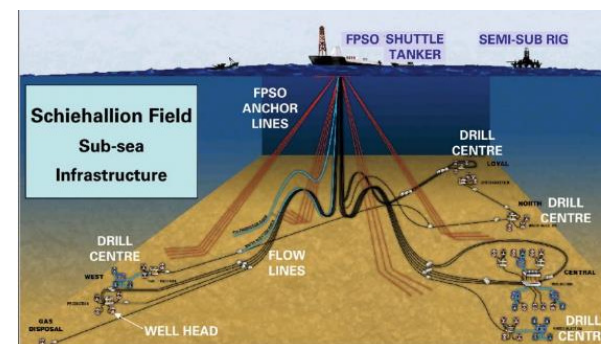
Key Statistics

Ownership		Schiehallion
	Chrysaor	10%
	BP	33% (op)
	Shell	45%
	Siccar Point	12%
Remaining Net Reserves ⁽¹⁾	27 mmbbl	
H1 2020 WI Production	5.6 kboepd	

Facilities and Map



Glen Lyon
FPSO



Source: Company Information, Wood Mackenzie. Notes: 1. As per 2019 year end CPR.

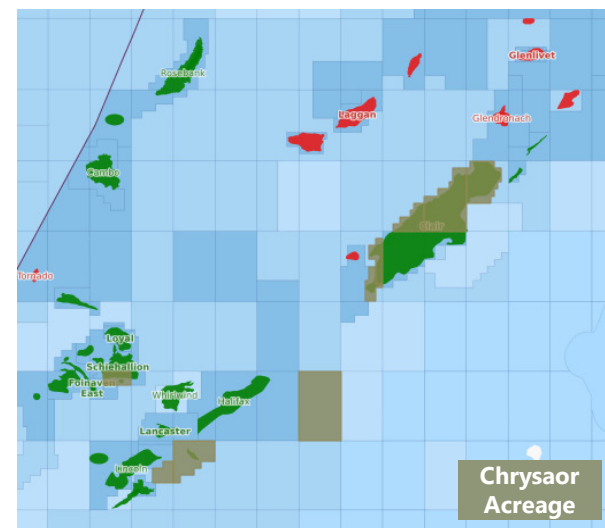
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Overview

- Largest UK field, potentially producing until 2057 from 3 hubs
- Phase 1 first production 2005
 - 184mbpd total liquids capacity; Integrated drilling rig; 28 well slots; Dual 50% separation trains
- Ridge first oil 2018
 - 120mbpd (oil) and 220mbpd (water); Integrated drilling rig; 36 well slots with “dualling” capability; Dual 50% separation trains; LoSal EOR for water injection
- Upside opportunities at Ridge (East flank) and South
- Offtake via Clair Oil Export pipeline to SVT, gas via West of Shetlands Pipeline System to SVT then EOSP to Magnus and FLAGS to St Fergus

A large offshore oil platform is shown in the ocean. The platform is a complex structure with multiple levels, including a tall derrick and various cranes. It is supported by a network of steel legs. The ocean is dark blue with white-capped waves. The sky is filled with white and grey clouds.

Key Statistics		
Ownership		Clair
	Chrysaor	8%
	BP	45% (op)
	Shell	28%
	Chevron	19%
Remaining Net Reserves ⁽¹⁾	55 mmboe	
H1 2020 WI Production	5.3 kboepd	



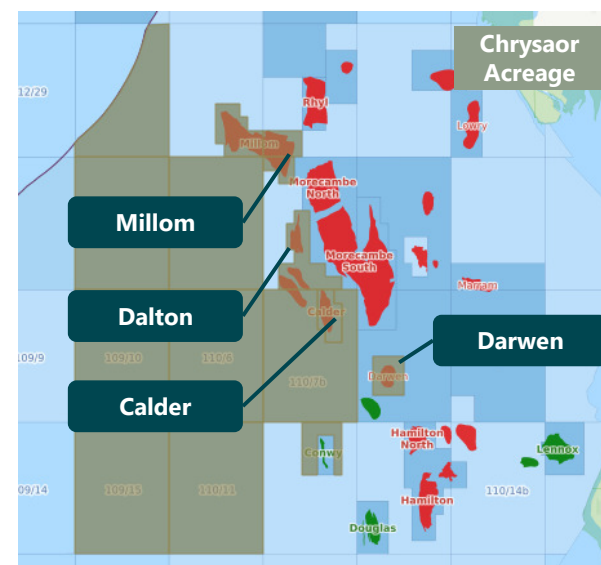
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East Irish Sea (EIS) overview

Overview

- 3 producing fields – Calder, Millom & Dalton
- Offtake via North Morecambe Terminal (NMT), 100% owned by Spirit Energy
- Calder developed via NUI tied directly back to onshore Rivers Terminal for H2S removal prior to export to NMT for grid entry
- Millom developed via NUI exporting via North Morecambe Hub, Dalton subsea tie-back to North Morecambe
- Region characterised by high inerts and Calder is in a sour region
- All facilities operated under contract by Spirit Energy

Facilities and Map



Key Statistics

		Calder	Millom	Dalton
Ownership	Chrysaor	100% (op)	100% (op)	100% (op)
Remaining Net Reserves ⁽¹⁾	34 mmboe			
H1 2020 WI Production	8.5 kboepd			

Source: Company Information, Wood Mackenzie. Notes: 1. As per 2019 year end CPR

October 2020



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