



CHRYSAOR



PremierOil

Creating a New Independent Oil & Gas Company

03 November 2020

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Definitions

Term	Description
2P	Proven and probable reserves
2C	Contingent resources
boe	Barrels of oil equivalent
CPR	Competent person's report
E&P	Exploration & production
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBITDAX	Earnings before interest, taxes, depreciation, depletion, exploration and impairment
ESG	Environment, social and governance
LC	Letter of credit
LTM	Last twelve months
mboepd	Thousand barrels of oil equivalent per day
mmboe	Million barrels of oil equivalent
n.a.	Not applicable
opex	Operating expenses
RBL	Reserve-based lending

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Section 1

Executive Summary



Introduction

Overview

- Proposed Premier Oil acquisition of Chrysaor through a reverse takeover results in creation of the largest UK-listed independent oil and gas (O&G) company
- Combined Company will join the ranks of other large, international independent O&G companies like AkerBP, Lundin, Hess, Apache Corp and Marathon

Key Players

- Premier Oil - London-listed independent O&G company with assets in the U.K, Southeast Asia and Latin America
- Chrysaor - Privately-owned, largest O&G producer in the UK
- Harbour Energy - Private equity O&G investment vehicle; provided equity funding to Chrysaor in return for ~90% economic ownership
- EIG Global Energy Partners - Energy-focused private equity firm; founder and manager of Harbour Energy

Transaction Completion Anticipated During Q1 2021

- Shareholder and creditor approval required



Highly Experienced Executive Team

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

Section 2

Introduction to Chrysaor



The Evolution of Chrysaor

The Shell & ConocoPhillips North Sea asset acquisitions are the foundation of Chrysaor's current asset base



Chrysaor Portfolio Today

Company Summary

- Chrysaor is the UK's leading North Sea independent oil and gas company and largest net producer
- Average production in H1 2020 of 187mboepd, 2P reserves of 542mmboe¹ and 2C resources of 255mmboe¹
- Approx. 60% of production - across 5 producing hubs - operated by Chrysaor; remaining assets operated by major/large oil companies (BP, Total, CNOOC, Apache)
- Diverse, low operating cost portfolio with material position in Central North Sea and exposure to highly prospective West of Shetlands area
- Strong balance sheet with low leverage and access to significant liquidity: current RBL facility size of \$3.0bn (borrowing base \$2.5bn) with only \$1.5bn currently drawn by way of loans

	Unit	FY2017 ²	FY2018	FY2019	H1 2020
<i>Operational</i>					
Net Production	mboepd	113	105	137	187
2P Reserves	mmboe	353	327	542	n.a.
Unit Operating Costs	\$/boe	15.0	12.6	11.5	10.2
<i>Financial</i>					
EBITDAX	\$mm	1,168	1,405	1,692	920
Net Debt / LTM EBITDAX	(x)	1.1x	0.4x	1.1x	0.8x

Key Assets



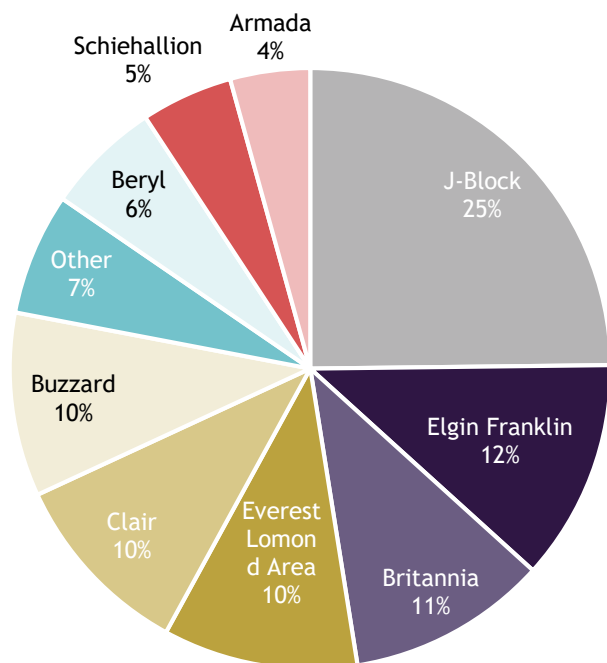
Source: 2020 Interim Accounts,
 1. Chrysaor YE2019 CPR
 2. FY2017 Net Production, EBITDAX and Net Debt / EBITDAX annualized



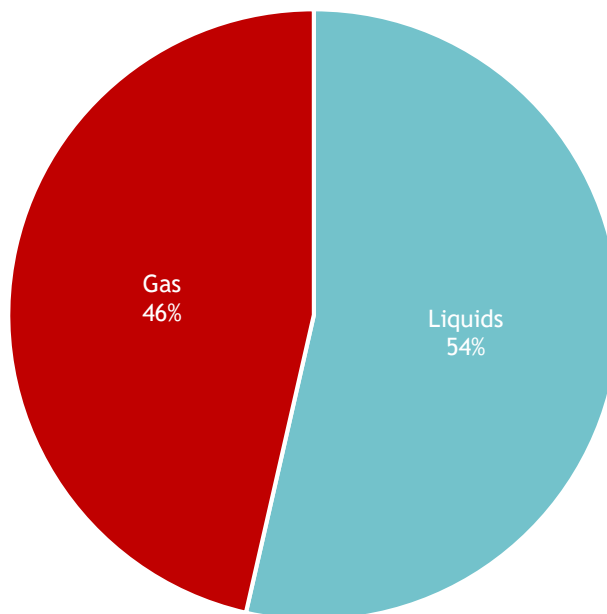
2P Reserves Breakdown

Diverse asset base with no single asset accounting for more than 25% of reserves, mix of oil & gas and with a high degree of operational control

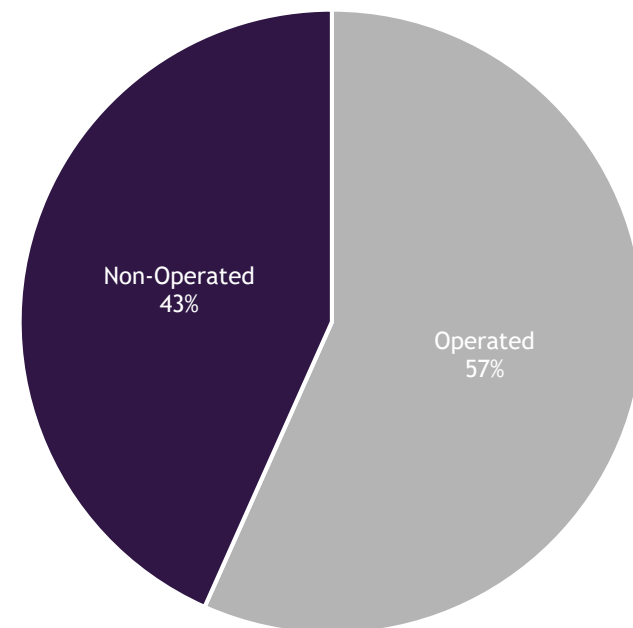
2P Reserves by Asset (%)



Hydrocarbon Mix (%)

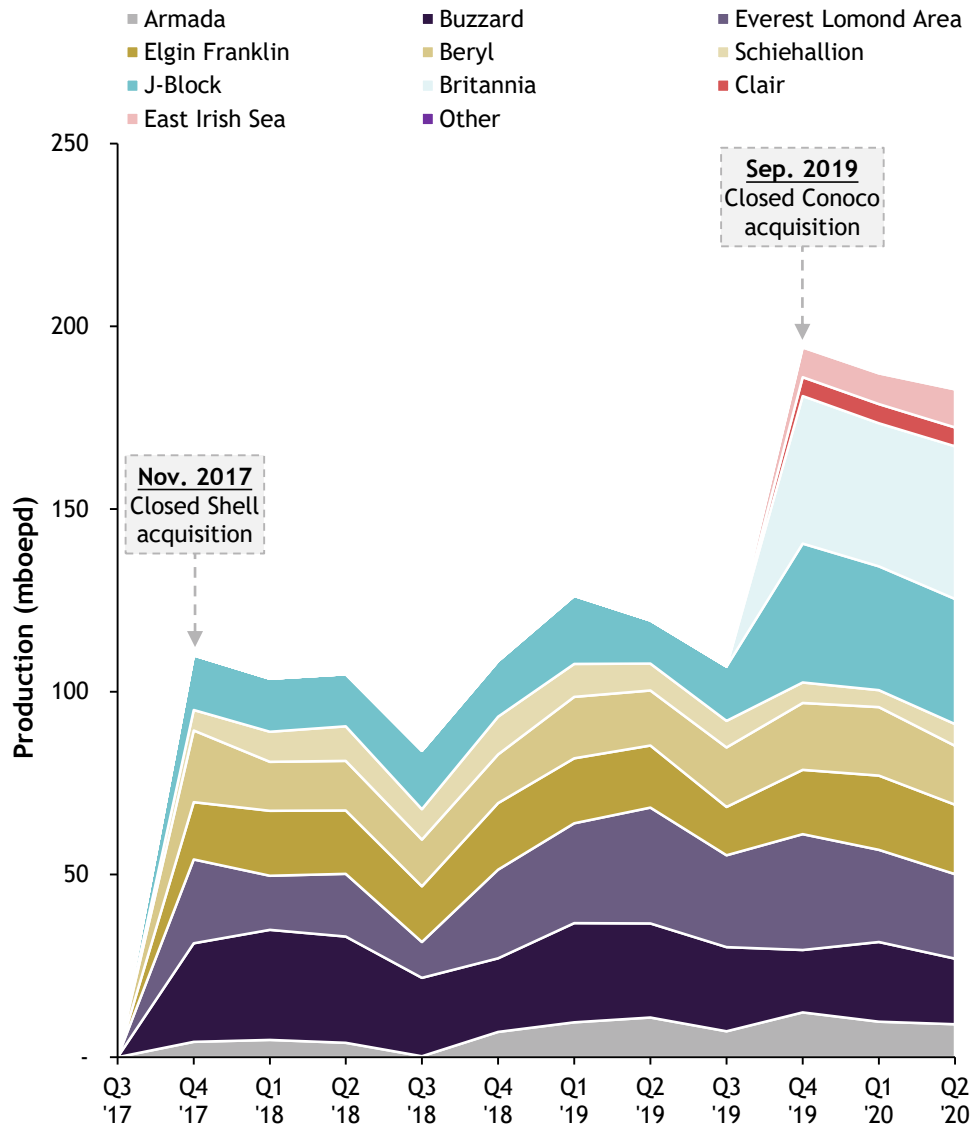


Operatorship (%)

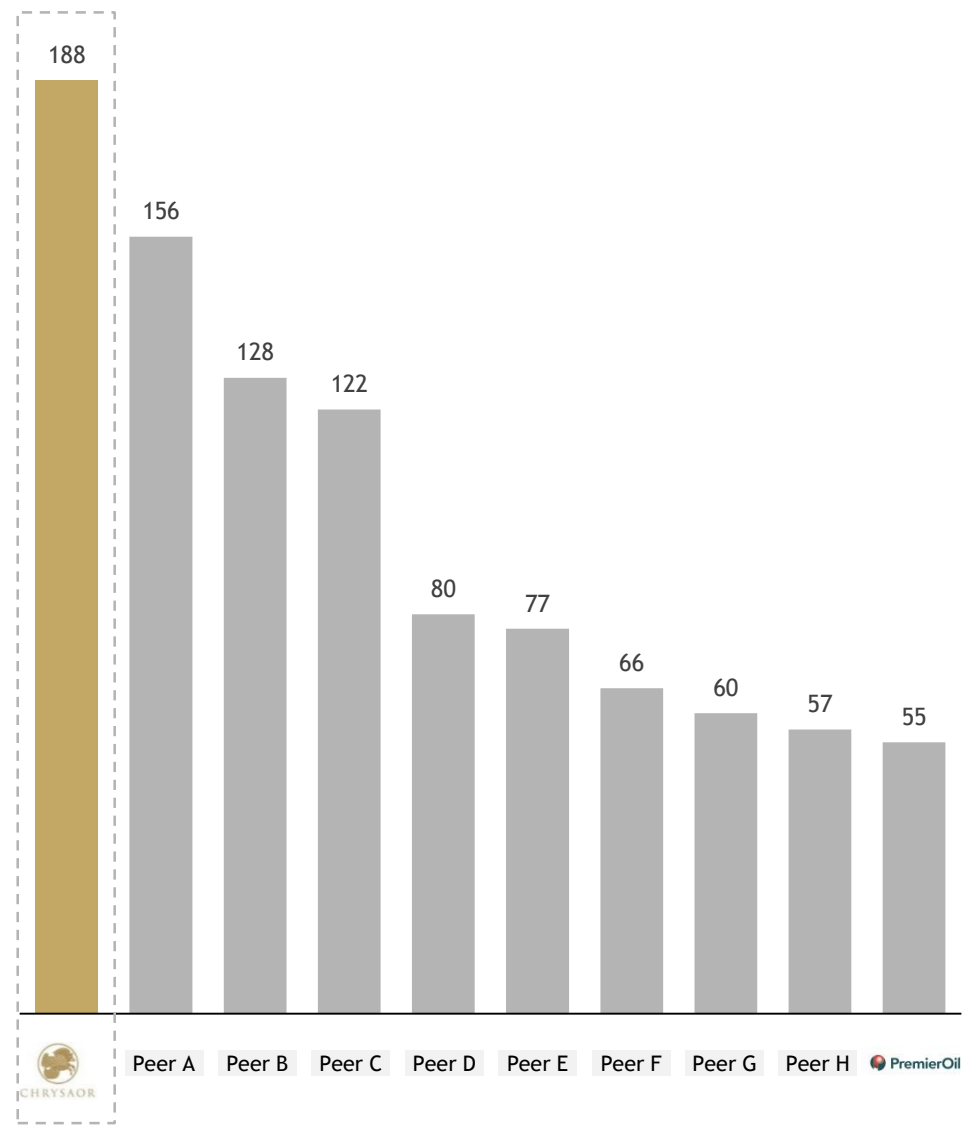


Diverse Production Base and Leading UK Position

Historical Production by Asset (mboepd)



2019A Daily Production (mboepd)¹

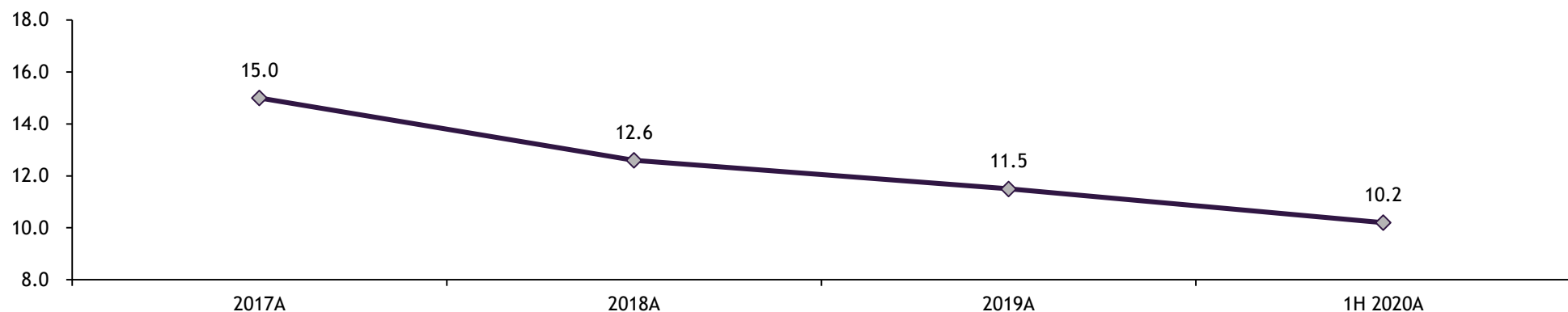


Source: Production numbers per Chrysaor actuals and Woodmac for peers
 1. Chrysaor 2019A production pro-forma for full-year of COP production
 2. Peers: BP, Total, Shell, Centrica (69% shareholding in Spirit Energy and Centrica Storage Limited), Apache, Ithaca Energy, ExxonMobil ad EnQuest

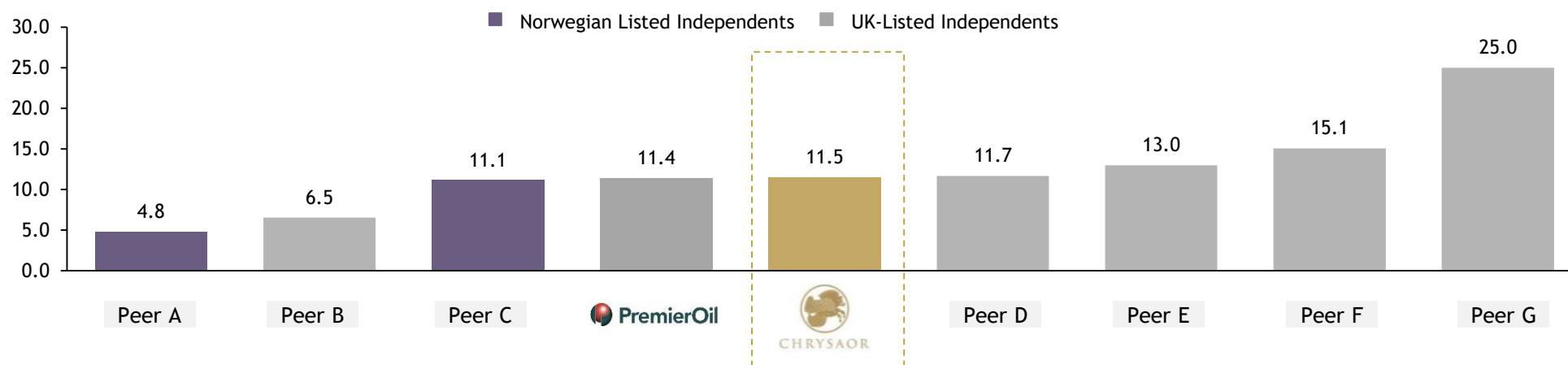
Competitive Operating Costs

Chrysaor has reduced unit operating costs by 32% since 2017

Chrysaor Average Unit Operating Costs (\$/boe)



Peer Group - 2019A Unit Operating Cost (\$/boe)

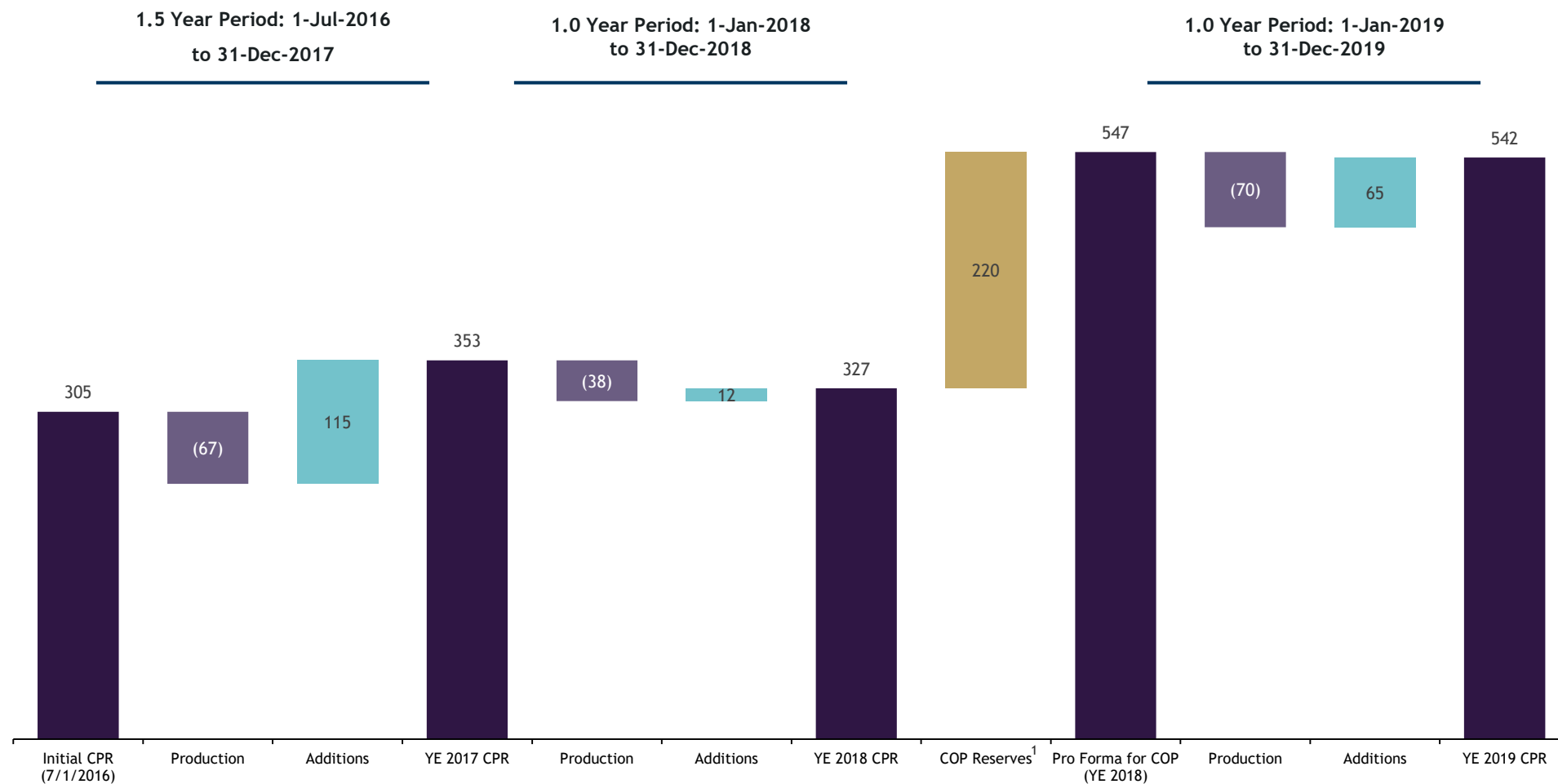


Source: Unit Operating Costs numbers per Chrysaor and Premier actuals and Woodmac for peers
 Norwegian Peers: Lundin Energy, Aker BP.
 UK Peers: Tullow Oil, Energean, Kosmos Energy, Cairn Energy, EnQuest
 Note Energean benchmark is a proforma figure including acquisition of Edison E&P; transaction has been signed but still to close

Successful O&G Reserve Replacement

Since the Shell acquisition in 2017, Chrysaor replaced >100% of production organically

Historical 2P Reserves Movement (mmboe)

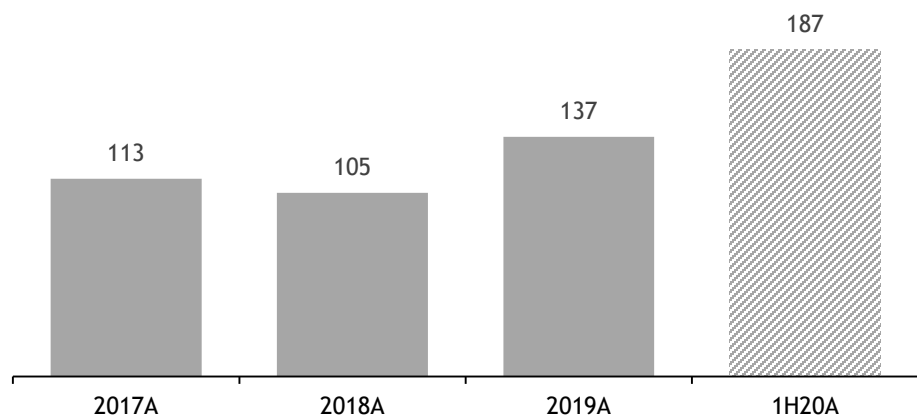


1. Remaining reserves for COP U.K. as of 1-Jan-2019

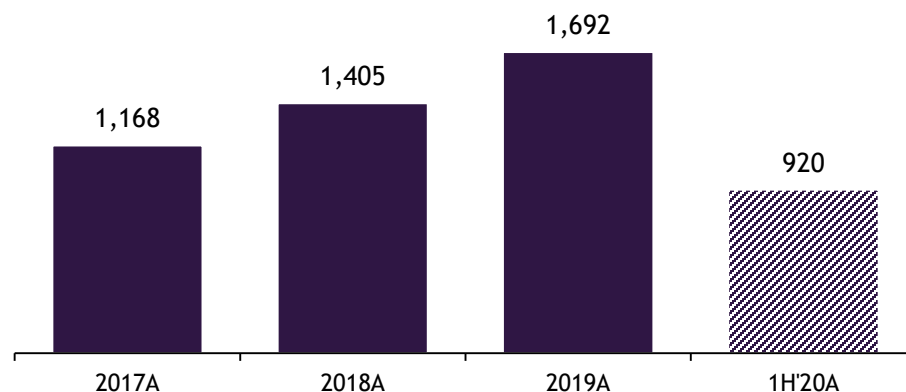


Chrysaor Summary Financials

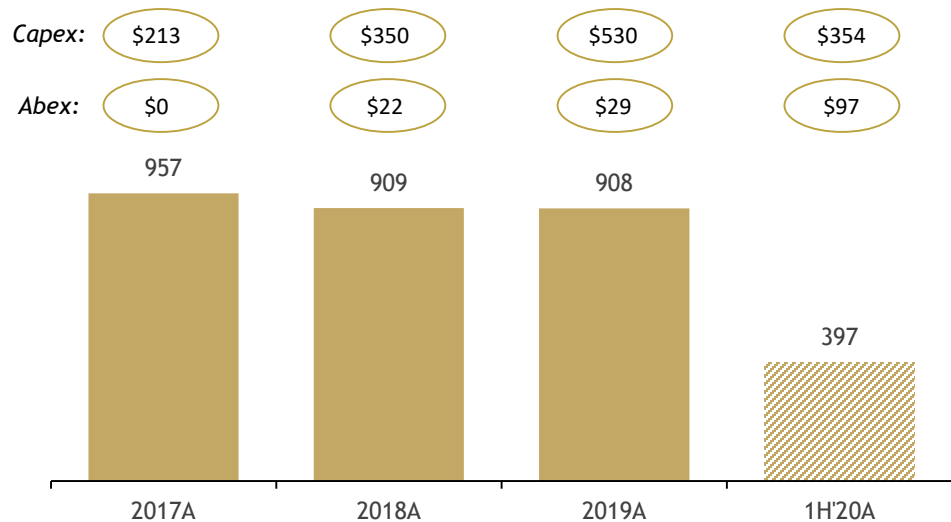
Production (mboepd)¹



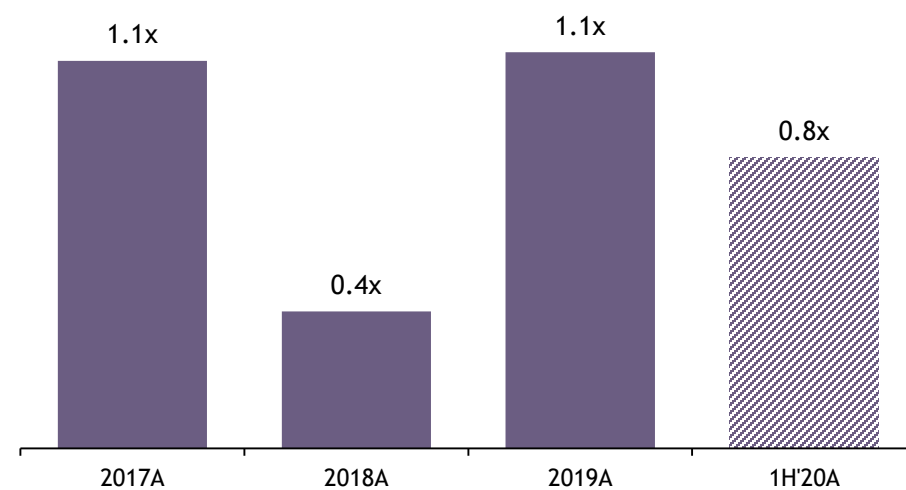
EBITDAX (\$mm)²



Free Cash Flow (\$mm)^{2,3}



Net Debt / LTM EBITDAX (x)²



1. 2017A pro-forma for full-year of Shell production (closed Nov-2017), 2019A includes two months of COP production (closed Oct-2019).
 2. 2017A based on November-December figures annualized.
 3. Free Cash Flow calculated as EBITDAX less Capex (incl. Exploration), Abex, Interest, and Taxes.

Balance Sheet Overview

Balance Sheet Summary at 30-June-2020

RBL Key Terms:

- Borrowing base of \$2.5bn and LC sub-limit of \$750mm; total facility size of \$3.0bn
- Annual borrowing base redetermination using CPR (independent reserves report) profile
- Ability to decrease margin by up to 5 bps if meet CO2 emission targets
- Recently refinanced traditional RBL into 'RBL lite' facility in step toward corporate style RCF, several key improvements
- Allowance for HY bond of up to \$1.0 billion

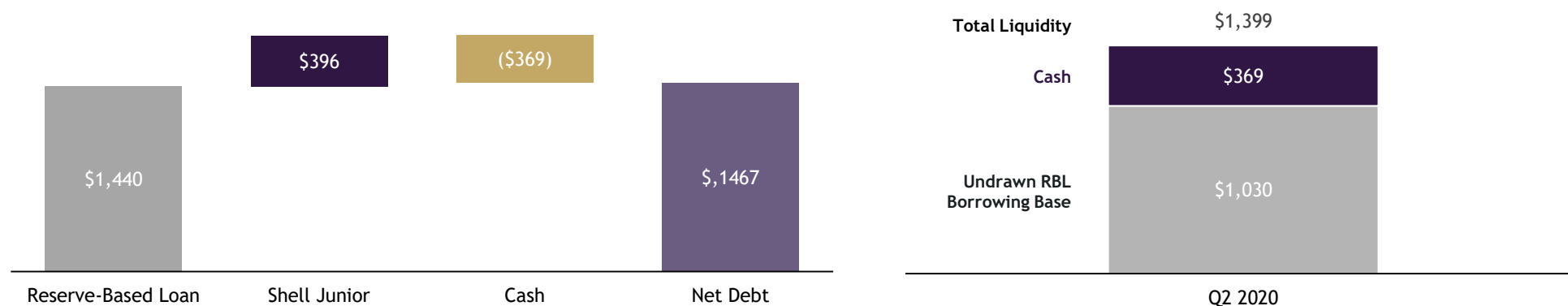
Shell Junior Key Terms:

- Financing provided by Shell during initial deal in 2017

Security	Outstanding	Capacity	Rate
Reserve-Based Loan	\$1,440	\$2,500	L + 3.25%
Shell Junior	\$396	\$400	L + 5.25%
Total Debt	\$1,836	\$2,900	n.a.
Cash	\$369	n.a.	n.a.
Net Debt	\$1,467	n.a.	n.a.
Letter of Credit	\$527	\$750	50% of RBL margin

Liquidity of ~\$1.4bn from cash and undrawn RBL borrowing base

Net Debt & Liquidity as at 30-June-2020



Energy Transition & Climate Change

ESG¹ Highlights

ESG Leadership

Committed to industry ESG leadership and UK's Net Zero ambitions

GHG² Intensity

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

Debt Facility

Debt facility includes incentive for emissions reduction

Carbon Capture Initiative

Partnering with industry and government in development of CO₂ Capture & Storage Solutions in UK

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

Chrysaor Leadership

Chrysaor Leadership Team



Phil Kirk | CEO

- Chief Executive Officer
- Served in a variety of roles in Hess including Head of Finance, North West Europe
- After leaving Hess in 2002, set up CH4 Energy with two other ex-Hess colleagues
- Founded Chrysaor in 2007 and has led the group since then



Andrew Osborne | CFO

- Chief Financial Officer
- Previously over 20 years Capital Markets experience in Investment Banking, latterly as a Managing Director responsible for Merrill Lynch's Natural Resources Equity Capital Markets and Broking business



Bob Fennell | EVP, Operations
Previous: Nexen, BP
Experience: 25+ Years



Patrick Wolfe | EVP, Operated Assets
Ex-Conoco
Experience: 30+ years



Steve Cox | EVP, Integration, Non-Operated Assets & Norway
Previous: Shell, BG Group
Experience: 25+ years



Karl Tolson | EVP, Technical Services
Previous: CH4, Petrofac
Experience: 25+ years



Glenn Brown | SVP, Subsurface and Resource Maturation
Previous: Maersk & OGA
Experience: 25+ years



Jenny Morris | SVP, Exploration
Previous: Equinor
Experience: 15+ years



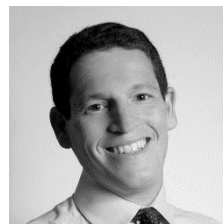
Richard Tocher | SVP, DECOMMISSIONING & MAJOR PROJECTS
Previous: Conoco
Experience: 25+ years



Maurice Thomson | SVP, HSEQ
Previous: Conoco
Experience: 20+ years



Michael Tuffin | SVP, Commercial & Business Development
Previous: Shell, BG, Centrica, EnQuest & Total
Experience: 15+ years



Howard Landes | SVP, General Counsel
Previous: Shell, BG & Clifford Chance
Experience: 20+ years



Corinne Kelt | SVP, Human Resources
Previous: EnQuest, Centrica, Maersk, Kerr McGee, BP
Experience: 20+ years



Emma Spence | SVP, Excellence & Communications
Previous: Taqa
Experience: 14+ years

Chrysaor Governance | Board of Directors

Chrysaor Board of Directors

Chrysaor Equity Ownership



Linda Cook | Chairman
CEO at Harbour Energy



R. Blair Thomas | N.E.D.
CEO at EIG



Terence Jupp | N.E.D.
COO at Harbour Energy



Ben Vinocour | N.E.D.
CFO / Legal at
Harbour Energy



Steve Farris | N.E.D.
Former CEO of Apache



Andrew Jamieson | N.E.D.
Former Hoegh LNG, Shell



Bob Edwards | N.E.D.
Partner at NGP Energy



Phil Kirk | E.D.
CEO of Chrysaor

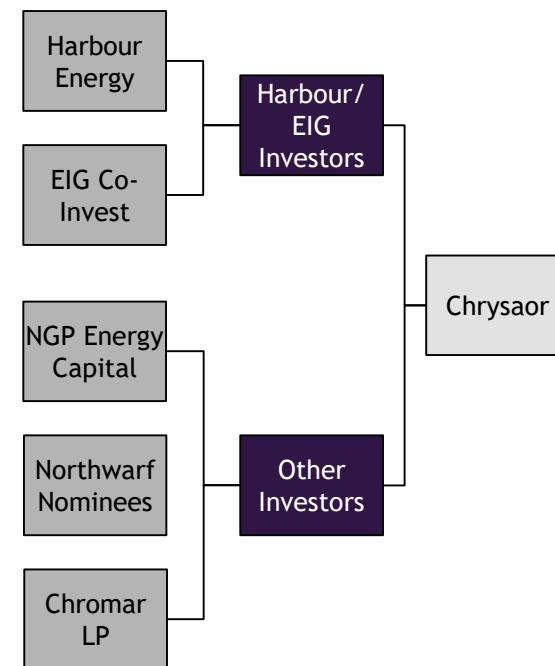


Andrew Osborne | E.D.
CFO of Chrysaor



Mark Brown | N.E.D.
Managing Partner at GNRI

Investor	% Ownership of Chrysaor
Harbour Energy	50.20%
EIG (Harbour) Co-Invest	39.40%
NGP Energy Capital	4.12%
Northwarf Nominees	4.12%
Chromar LP	1.77%
Other	0.39%
Total	100.00%



Summary - Chrysaor

- ✓ Material production generating significant near/mid-term free cash flow
- ✓ Diverse portfolio (multiple hubs, mix of oil & gas) with a high degree of operational control
- ✓ Robust margins...with additional cost synergies to come
- ✓ Strong balance sheet with material liquidity protected by a well-positioned hedge book
- ✓ Focus on safety and environment highlighted by proven track record & highly competent organisation
- ✓ Large 2P and 2C resource base including exposure to highly prospective West of Shetlands region
- ✓ Considerable opportunities for growth including through exploration and synergistic acquisitions
- ✓ Considerable inventory of drilling and development opportunities further extends hub & area life



Section 3

Proposed Combination with Premier Oil



Transaction overview and key terms

PROPOSED MERGER OF PREMIER AND CHRYSOAR

- Premier to acquire Chrysaor, comprising a reverse takeover for Premier under the Listing Rules
- Premier's London listing retained
- Completion anticipated during Q1 2021
 - Shareholder and creditor approvals required

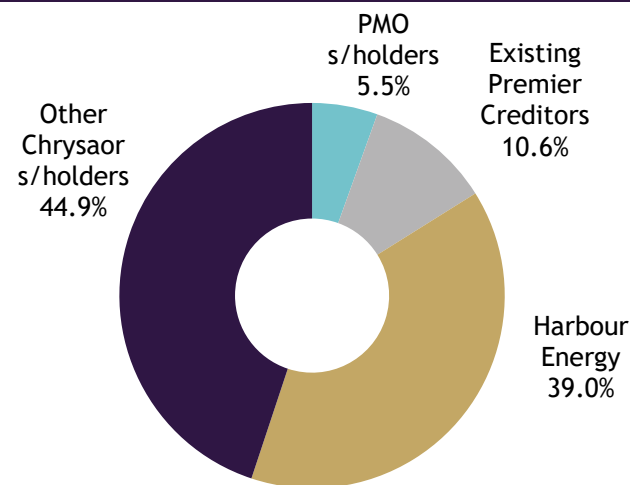
KEY TERMS

- Premier's stakeholders will own up to 23% and Harbour plus other Chrysaor shareholders at least 77%
 - Shown in the adjacent pie chart is a pro-forma 16% (Existing Premier creditors and shareholders), 84% (Harbour Energy and other Chrysaor shareholders) indicative split
 - Actual shareholding will vary depending on level of creditor take-up of a partial cash alternative (instead of equity)
- Premier's c.\$2.7bn of gross debt and other liabilities repaid and cancelled:
 - Creditors will receive \$1.23bn in cash
 - Refinancing/replacement of LCs of c.\$400mm
 - Equity in Combined Group (with a partial cash alternative, capped at \$175mm)

GOVERNANCE

- Board to consist of 11 directors
 - 3 Executive Directors: Linda Z Cook (CEO), Phil Kirk (President, CEO Europe), and CFO
 - 2 Harbour Energy appointees
 - 6 Independent Directors (industry, financial, ESG experience)
- One Independent Director to be appointed Senior Independent Director
- Board Committees to be mainly comprised of Independent Directors

PRO-FORMA OWNERSHIP STRUCTURE



Note: Assumes full take up by creditors of the partial cash alternative. Free float to be greater than 40%⁽²⁾

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⁽¹⁾

6 months

1. Other pre-completion Chrysaor shareholders consist of global investors, sovereign wealth funds, pension funds and other asset managers
2. Shares held by investors located inside and outside the EEA

Combination with Premier - Compelling Strategic Logic

1

Creates the UK's largest-listed independent O&G company

- Combined production of >250 mboepd in H1 2020
- Significant international growth opportunities
- Upper tier of FTSE250
- Competitive within peer group of large, international, independent O&G companies (AkerBP, Lundin, Apache, Hess, Marathon, etc)

2

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
- Top quartile UK operating costs
- Access to infrastructure

3

Combines two highly complementary businesses

- Substantial cost synergies: UK operations, G&A, financing costs
- Material tax synergies; accelerates use of Premier's \$4.1bn tax losses
- Complementary UK positions plus global footprint...balance between oil and gas
- High degree of operational control
- Opportunity to combine strategies related to reducing carbon footprint

4

Creates a business with a stable platform for future growth

- Producing assets generate free cash flow for re-investment
- Combined portfolio of organic investment opportunities - capital allocation drives higher returns
- Global footprint enables broader set of organic and inorganic growth options

5

Creates a Combined Group with a strong financial position

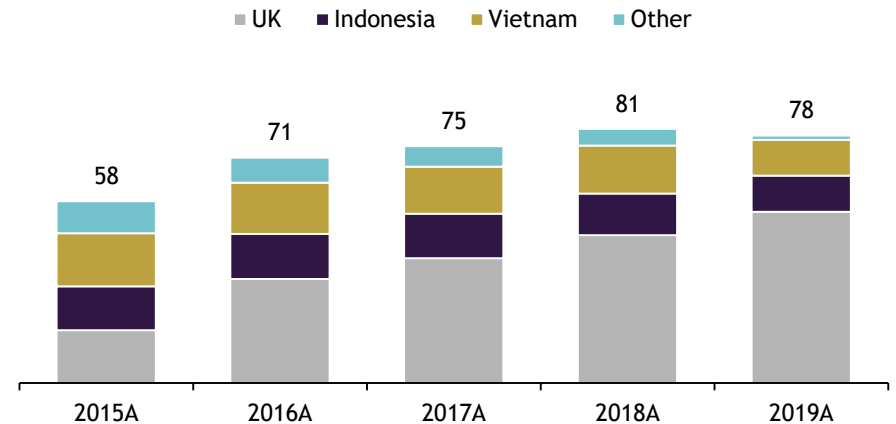
- Strong balance sheet and sustainable financing structure
- Positions the business to target an investment grade credit rating
- Potential to offer a dividend for shareholders over time

Premier Oil Overview

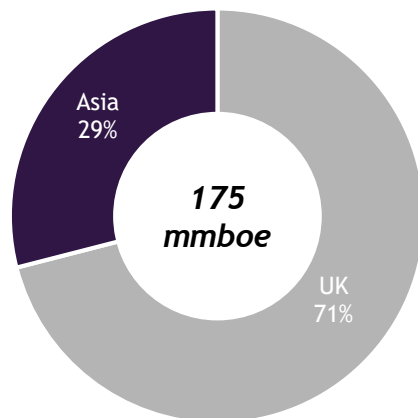
Company Overview

- Premier Oil is a leading independent exploration and production company listed on the London Stock Exchange (LSE)
- The company was founded in 1934 in Scotland to pursue oil and gas exploration and production activities in Trinidad
- Global footprint:
 - Material producing assets in the UK, Vietnam and Indonesia
 - Key development opportunities in Mexico, the Falklands and Indonesia
- Over \$4.0 billion tax loss position in the UK
- Recent challenges due to high leverage and commodity price drop

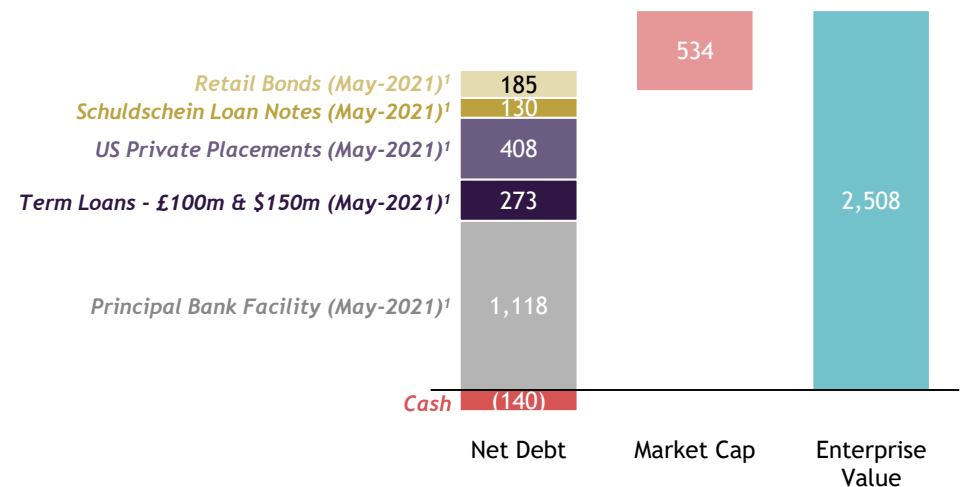
Production History (mboepd)



2P Reserves as at YE2019 (mmboe)

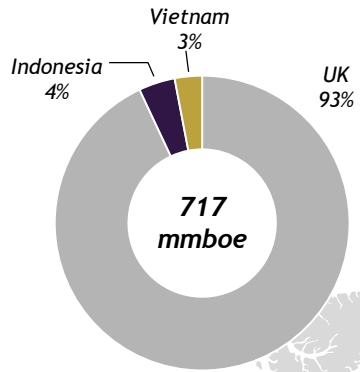


Capitalization as at 30-Jun-2020 (\$mm)

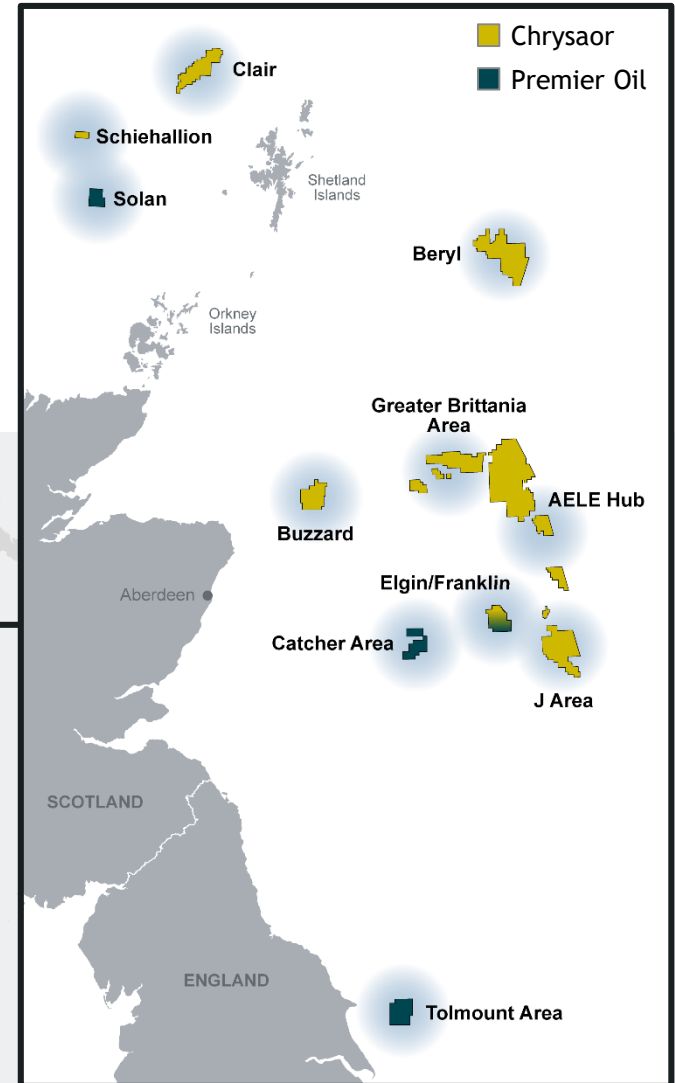
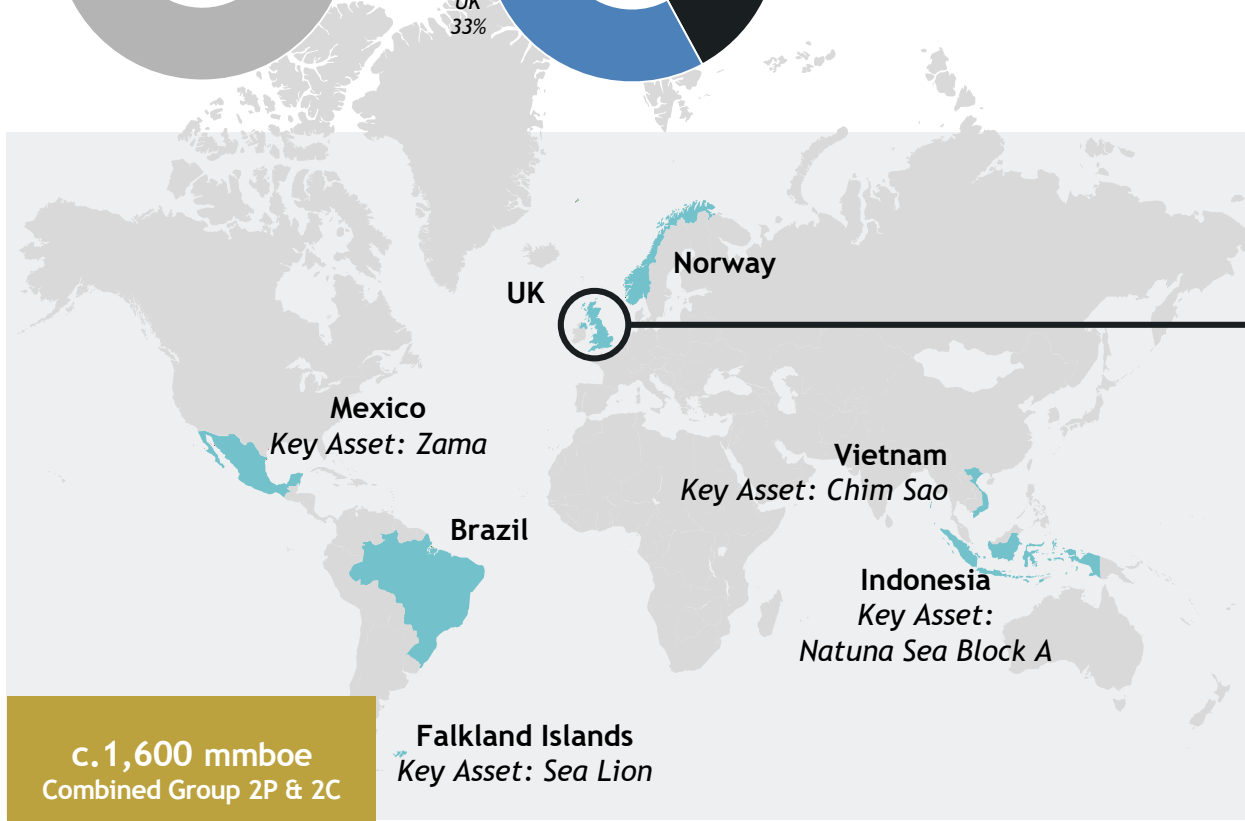
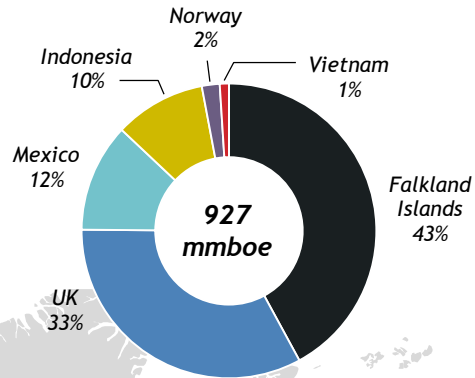


Combined Company: Global portfolio with leading UK position

2P Reserves as at YE2019



2C Resources as at YE2019

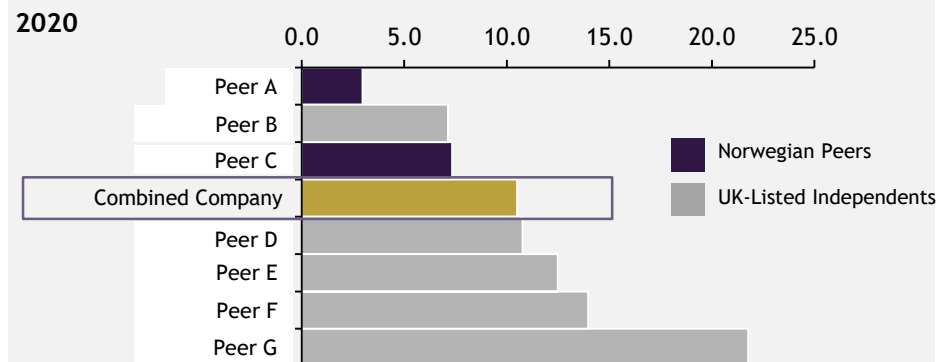


Combined Company - Key Operational Metrics

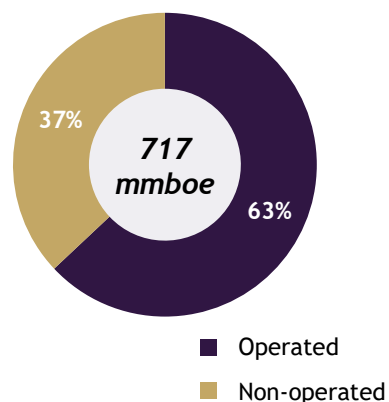
Commentary

- Diversified asset base with global footprint
- High degree of operating control enables opportunity to pursue efficiencies and drive investment decisions
- Low operating cost base
- Significant operating cash flow generation
- Material hedging programme provides downside protection
- Balanced mix of oil vs natural gas

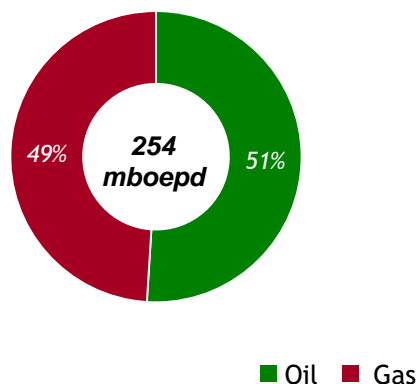
OPEX/BBL - Peers Benchmarking¹



2P Reserves at YE'19

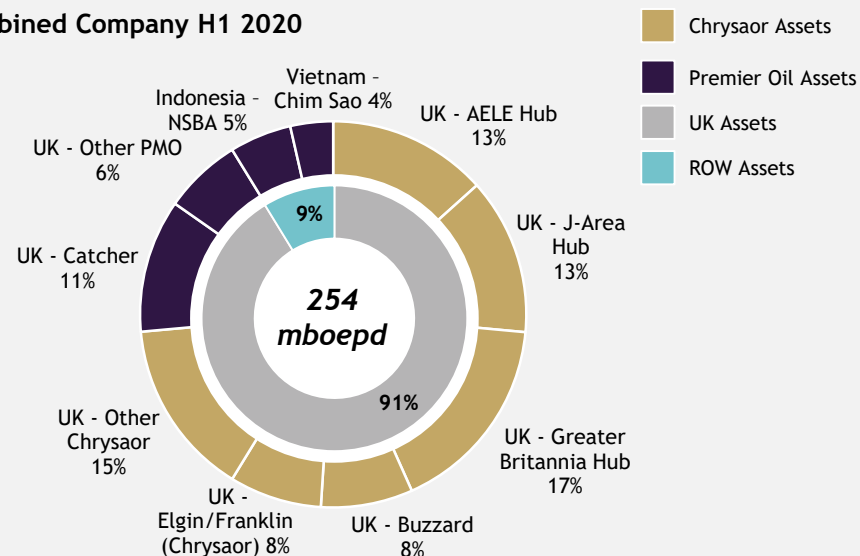


Production by Type 1H'20



Diversification of production

Combined Company H1 2020



Source: Company Information

¹Unit Operating Costs numbers per Chrysaor and Premier annualized 1H actuals for Combined Company, Woodmac for peers

Norwegian Peers: Lundin Energy, Aker BP.

UK Peers: Tullow Oil, Energean, Kosmos Energy, Cairn Energy, EnQuest

Note Energean benchmark is a proforma figure including acquisition of Edison E&P; transaction signed, still to close

Summary of Financial and Operational KPIs

		H1 2020			
		KPIs	Premier Oil	Chrysaor	Unaudited Combined Company ¹
Operational	Production (mboepd)		67	187	254
	2P Reserves (mmboe) Year End 2019		175	542	717
Financial	Revenue (\$mm)		531	1,230	1,761
	EBITDAX (\$mm)		352	920	1,272
	Opex/boe (\$/boe)		11.4	10.2	10.5
	CAPEX (\$mm)		141	317	457
	Cash Flow from Operations (\$mm)		324	946	1,270

Source: Company Information

1. Subject to adjustment for different accounting treatment between Chrysaor and Premier; simple summation shown

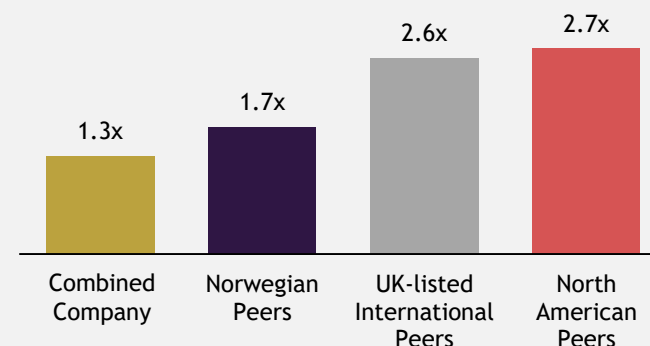
Financing the combined company

Commentary

- Simplified capital structure and strong balance sheet
- Significantly lower cost of debt
 - Current Premier average cost of debt ~7.9%¹
 - Combined Company average cost of debt ~3.5%²
- 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

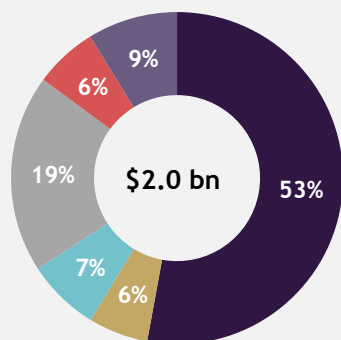
Leverage Ratio⁴

Net debt/EBITDAX as at 30-June-2020



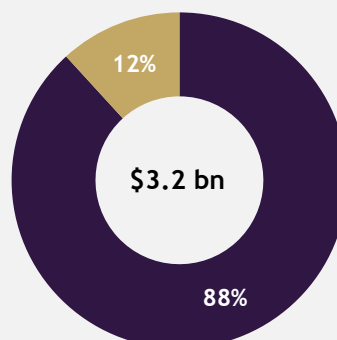
Capital Structure³

Premier as at 30-June-2020



■ RCF
■ USD term loan
■ Converted loans
■ GBP term loan
■ USPPs
■ Retail

Combined Company at Completion



■ RBL
■ Shell Junior Debt

Simplified Capital Structure

Reserve Based Lending Facility

- Up to \$4.5bn facility, including up to \$1.25bn of LCs
- 7 year tenor from underwriting commitment
 - 2 year repayment grace period
- Interest rate of L + 3.25%
- Margin adjustment incentive linked to carbon emission reductions

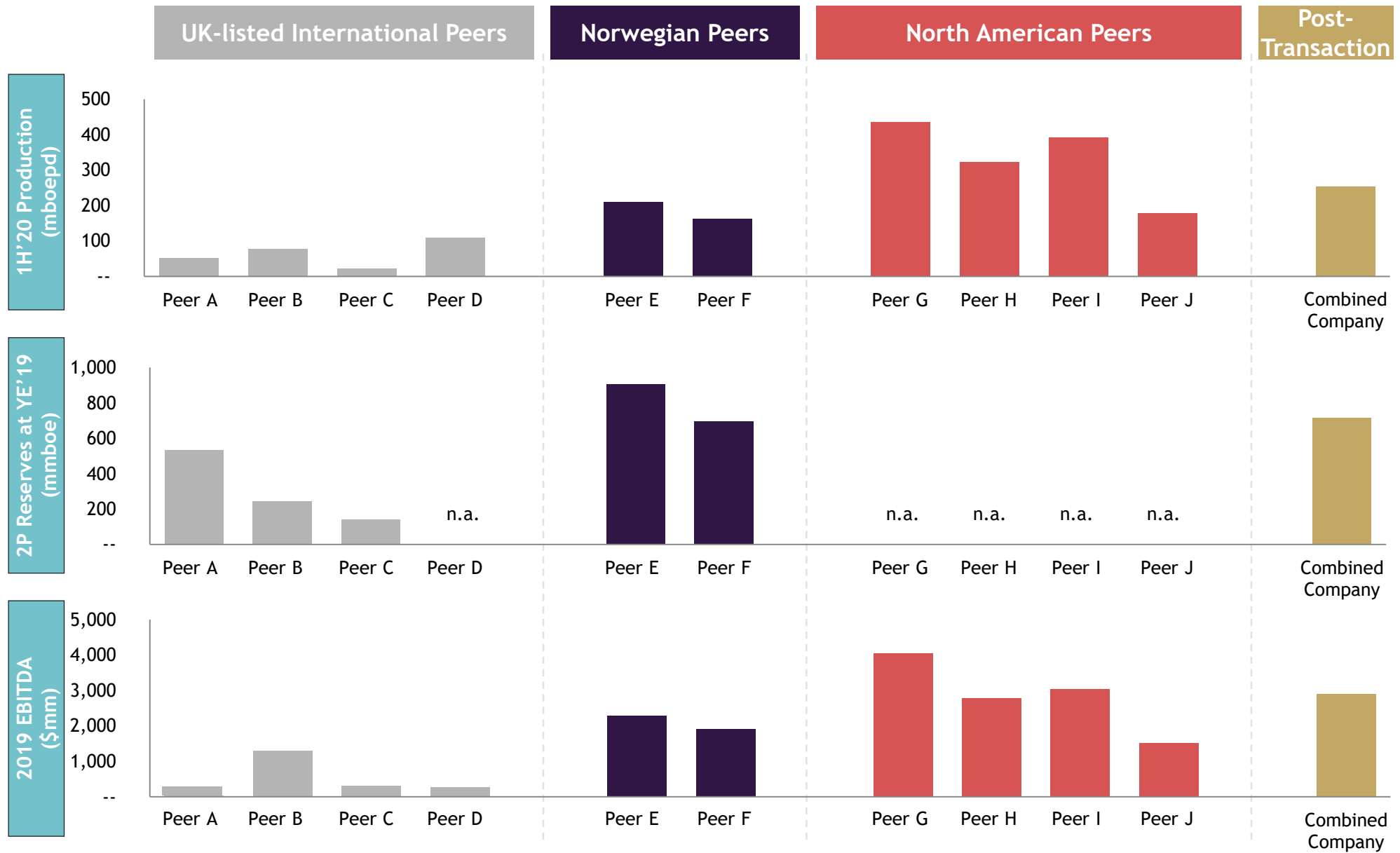
Shell Junior Debt

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

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

1. H1 2020 PremierOil Interim Results
 2. Based on forecast debt amount and LC position at completion
 3. Excludes cross currency swaps and letters of credits
 4. Norwegian Peers: Lundin Energy, Aker BP. UK-listed International Peers: Energean, Cairn Energy, Tullow Oil, Diversified G&O. North American Peers: Apache, Hess, Marathon Oil, Murphy Oil

Creating a New, Global Independent O&G company



Section 5

Summary



Combination with Premier - Compelling Strategic Logic

1 Creates the UK's largest-listed independent O&G company

- Combined production of >250 mboepd in H1 2020
- Significant international growth opportunities
- Upper tier of FTSE250
- Competitive within peer group of large, international, independent O&G companies (AkerBP, Lundin, Apache, Hess, Marathon, etc)

2 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
- Top quartile UK operating costs
- Access to infrastructure

3 Combines two highly complementary businesses

- Substantial cost synergies: UK operations, G&A, financing costs
- Material tax synergies; accelerates use of Premier's \$4.1bn tax losses
- Complementary UK positions plus global footprint...balance between oil and gas
- High degree of operational control
- Opportunity to combine strategies related to reducing carbon footprint

4 Creates a business with a stable platform for future growth

- Producing assets generate free cash flow for re-investment
- Combined portfolio of organic investment opportunities - capital allocation drives higher returns
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5 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 dividend for shareholders over time

Investor Relations

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