



INTRODUCTION

Perenco UK Ltd is an independent oil and gas exploration and production company, specialising in operating and developing mature and marginal fields. As of April 2018 75% of the workforce were direct recruits, with a further 25% transferred through acquisitions made in 2003, 2011 and 2012.

Perenco UK Ltd are committed to ensuring male and female employees are paid fairly and equally, and that the distribution of performance related bonuses are aligned to individual accountability and delivery against business objectives.

Women represent 11.4% of staff (at the snapshot date of April 2018), which is a slight increase since the first Gender Pay Gap Report was published in 2018. Since the last report we have continued to work with local academic institutions to promote STEM (Science, Technology, Engineering and Maths) subjects and encourage local people to apply for our Starting Out (apprentice and graduate) programs.

TERMINOLOGY

'Gender Pay Gap'

The gender pay gap is the difference between the average* hourly rate of pay of male and female employees (as set out in the regulations), expressed as a percentage of the hourly pay rate of the male employees.

'Mean' & 'Median'

The **mean** pay gap is the difference between average hourly earnings of men and women. The **median** pay gap is the difference between the midpoints in the ranges of hourly earnings of men and women, when listed in ascending order.

'Gender Pay Gap' vs 'Equal Pay'

The gender pay gap differs from equal pay. Equal pay deals with the pay differences between males and females who carry out the **same jobs, similar jobs,** or work of **equal value**. The gender pay gap illustrates the differences in the **average pay** between male and female employees.

A high gender pay gap does not mean male and female employees are not paid equally or fairly when undertaking comparable roles, however it can be a sign of under-representation of female employees in the workplace.

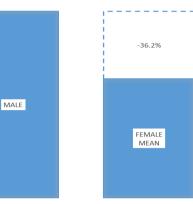
OUR GENDER PAY GAP

The figures provided throughout this report are a true and accurate representation of the above population, at the time of the data being extracted (April 2018). These figures have been published in accordance with the guidelines provided by the Government Equalities Office, Chartered Institute of Personnel and Development (CIPD) and ACAS.

^{*}The gender pay gap is reported on both a mean (average) and median (mid-point on a distribution) basis.



GENDER PAY GAP



-43.6% FEMALE MEDIAN

(LEFT)

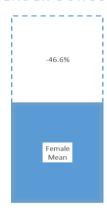
The gender pay gap is defined as the difference between the mean or median hourly rate of pay that male and female full-pay relevant employees receive. Full-pay relevant employees exclude those on reduced pay and for the purposes of this report, consider only directly-employed staff of Perenco UK Ltd.

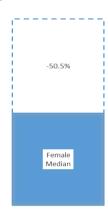
GENDER BONUS GAP

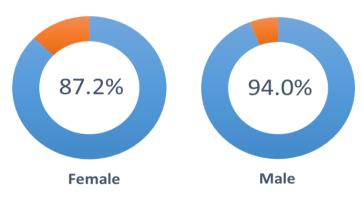
(RIGHT)

The bonus gender pay gap is defined as the difference between the mean or median bonuses paid to **relevant employees** in the 12 months preceding April 2018. Relevant employees include those on reduced pay and for the purposes of this report, consider only directly-employed staff of Perenco UK Ltd.





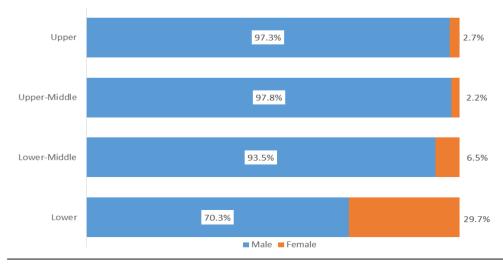




(LEFT)

Proportion of male and female employees that received a bonus (performance related) in the 12 months preceding April 2018.

Perenco UK operate a discretionary, performance-related bonus scheme. All employees are eligible under this scheme and awards vary based on both individual and organisational performance.



(LEFT)

Proportion of male and female colleagues in each pay quartile.

This chart shows the gender split when we order hourly rate of pay from highest to lowest and group into four equal quartiles.

PERENCO UK LTD



RESULTS SUMMARY

Since our last Gender Pay Gap Report was published in 2018, we have seen a slight increase in the mean gender pay gap (up 4.1%) and a slight decrease in the median (down 1.9%). We have also seen an increase in the mean gender bonus gap (up 12.9%) and median gender bonus gap (up 9.7%) during this period. These results are primarily attributable to:

- The transfer of a number of senior positions from Perenco UK Ltd to Perenco Holdings Ltd
- The closure of an office based at Humberside Airport in December 2017, resulting in the consolidation of a number of positions
- The consolidation of management positions between London and the SNS Subsidiary, based in Norwich

This increase was anticipated and we expect this gap to reduce by the time of our next report.

This report also shows a reduction in the percentage of male and female employees that received a bonus in the 12 month period leading up to April 2018, by 4.1% and 11.6% for male and female employees respectively. This reduction reflects a recruitment drive that resulted in 13 women and 54 men joining the business between the annual bonus being paid and the snapshot date of April 2018.

OUTLOOK

Perenco UK Ltd operates in a sector reliant on engineering and technical expertise in STEM subjects. The UK (nationally) suffers from a lower uptake of these subjects, between women and men, throughout academia and we see this underrepresentation of women manifesting itself in the results in this report.

We continue to focus on recruiting women into the organisation at all levels. This is especially the case for our Starting Out (apprentice and graduate programs), with 27% of our intake over the last 3 years being female, all of which now occupy substantive engineering or management positions. We hope to improve this figure year-on-year and continue to challenge perceptions over engineering careers.

As a business who believe strongly in the development and promotion of existing staff (to senior positions) we recognise that reducing this gap cannot be achieved overnight. However we are confident that by providing atypical and enriching professional pathways across the business, with access to responsibility and operational experience, we can provide our staff with what they need to succeed. We remain committed to closing this gap, whilst remaining true to our core values of recruiting, developing and retaining the very best talent, offering equality of opportunity irrespective of gender.

Laurent Combe

Perenco UK-SNS General Manager

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Perenco UK Ltd Director

The data produced within this report is accurate as of April 2018 and has been produced in accordance with the regulations governing gender pay gap reporting. We have excluded those people for whom the data required to calculate the gender pay gap is not readily available. This group includes individuals who are not on staff contracts, such as those providing services through limited liability organisations and ad-hoc contractors.