

First oil from the Johan Sverdrup field

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce first oil from Phase 1 of the Johan Sverdrup field on the Utsira High in the Norwegian North Sea, ahead of schedule and below budget.

The field commenced production on 5 October 2019 and is expected to ramp up quickly as the eight pre-drilled production wells are progressively commissioned. Phase 1 plateau production is expected to be achieved by summer 2020 and will require two to four new wells to be drilled, with the first of these expected to come on stream around the end of 2019.

Phase 1 of the project has been developed as a field centre of four platforms – drilling, processing, living quarters and riser platform. The field has gross recoverable reserves of 2.7 billion barrels of oil equivalent and during Phase 1, Johan Sverdrup will produce 440,000 barrels of oil per day, increasing to 660,000 barrels of oil per day, after Phase 2 of the development commences production in the fourth quarter 2022. At its peak, the field will produce approximately 25 percent of all petroleum production on the Norwegian Continental Shelf.

Johan Sverdrup Phase 1 has been delivered below the original budget, saving to date approximately NOK 40 billion gross at project exchange rates. The field is being operated with power supplied from shore and will be one of the lowest CO₂ emitting fields in the world, with CO₂ emissions of below 1 kg per barrel, about 25 times less than the world average. Post Phase 1 plateau, operating costs will be below USD 2 per barrel and the full-field break-even oil price, including past investments, is less than USD 20 per barrel.

Equinor AS, is the operator of Johan Sverdrup with a 42.6 percent working interest. The partners are Lundin Norway AS with 20 percent, Petoro AS with 17.36 percent, AkerBP ASA with 11.5733 percent and Total S.A. with 8.44 percent.

Alex Schneiter, President and CEO of Lundin Petroleum comments:

“I am very pleased to announce first oil from Johan Sverdrup, which is truly a transformational moment for Lundin Petroleum. Since we made the discovery in 2010, this field has exceeded all expectations in terms of project execution, resources growth and cost reduction and it is a testament to the hard work from all stakeholders and regulatory authorities, to get the field up and running ahead of schedule and below budget. This is one of the largest industrial projects in Europe, and I would like to thank the operator Equinor, who have done a fantastic job in managing the development of this world class field.”

“The genesis of Johan Sverdrup is a realisation of how much value can be generated from an organic growth strategy and with this significant moment in the history of the Company, I would also like to pay tribute to the hard work, dedication and inspired ideas from each business area of Lundin Petroleum and specifically the temerity and tenacity of what a technically driven exploration team can achieve, if they are given the right support and backing.”

Lundin Petroleum is one of Europe’s leading independent oil and gas exploration and production companies with operations focused on Norway and listed on Nasdaq Stockholm (ticker LUPE). Read more about Lundin Petroleum’s business and operations at www.lundin-petroleum.com

For further information, please contact:

Edward Westropp
VP Investor Relations
Tel: +41 22 595 10 14
edward.westropp@lundin.ch

Sofia Antunes
Investor Relations Officer
Tel: +41 795 23 60 75
sofia.antunes@lundin.ch

Robert Eriksson
Head of Media Communications
Tel: +46 701 11 26 15
robert.eriksson@lundin-
petroleum.se

Key Johan Sverdrup facts

- Field development project execution – engineering and construction was spread all over the world at 22 main sites.
- Field comprises an area of 200 km², same size as the City of Stockholm.
- The first phase of the development has taken 70 million man-hours, and more than 12,000 people worldwide have worked every day during the main construction period 2016-2018.
- Total topside weight is ~94,000 tonnes which is comparable with the weight of more than 53,000 Volvo XC60's.
- Total jacket weight is ~68,000 tonnes which is comparable with the weight of 7 Eiffel towers.
- The field will be operated by power from shore, which will reduce the emissions by more than 620,000 tons CO₂ per year, compared to traditional gas turbines offshore, equivalent to more than 310,000 private cars.
- Peak production on Johan Sverdrup will be equivalent to 25% of all Norwegian petroleum production.

This is information that Lundin Petroleum AB is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons set out above, at 17:50 CEST on 5 October 2019.

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including Lundin Petroleum's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and Lundin Petroleum does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in Lundin Petroleum's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.