



# Johan Sverdrup Development

The most important norwegian industrial project over the next 80 years

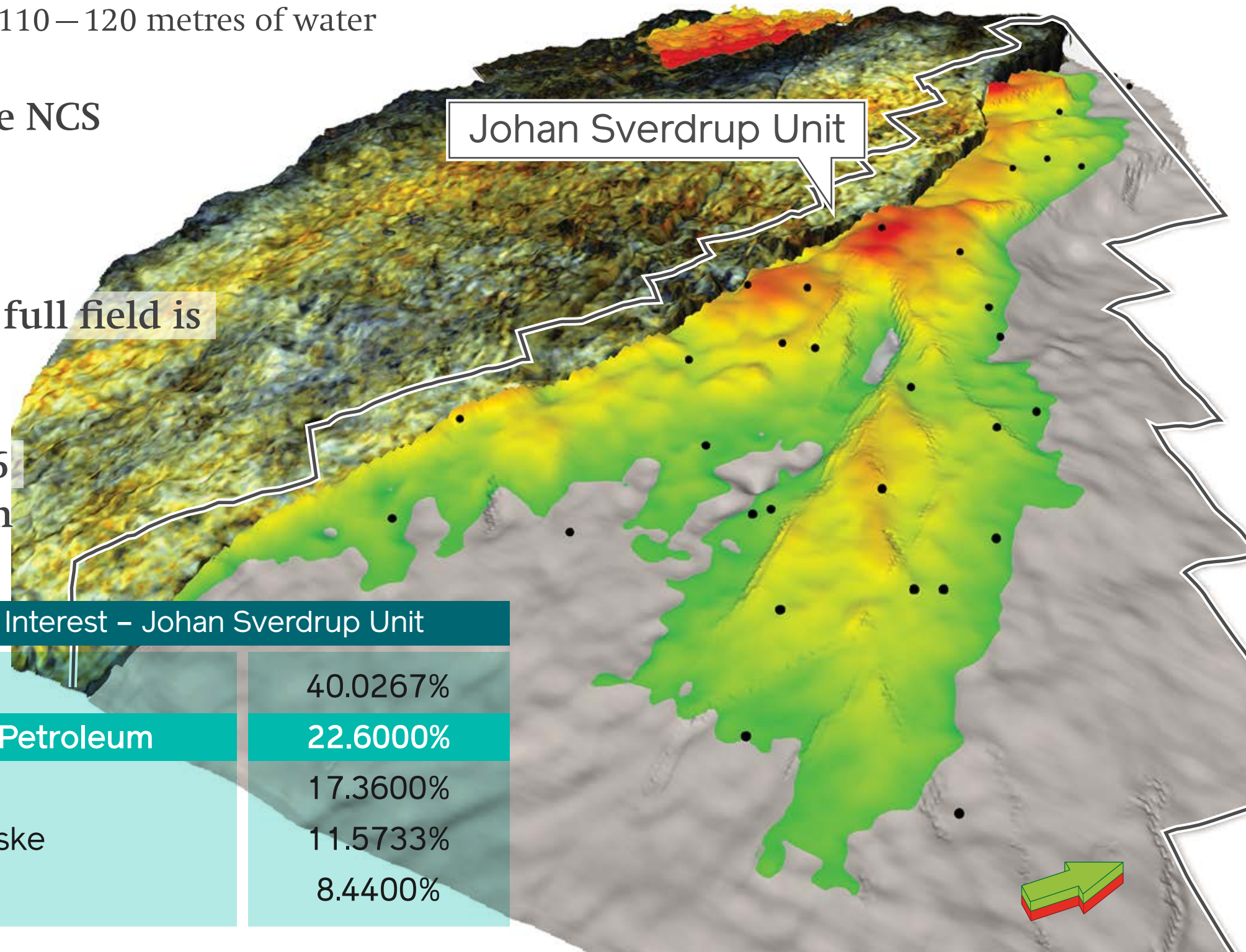


September 2016

# Johan Sverdrup

## Key Facts

- ➔ Discovered by Lundin Petroleum in 2010
  - ➔ 140 km offshore west coast of Norway in 110 – 120 metres of water
- ➔ Fifth largest oil discovery made on the NCS
- ➔ PDO for Phase 1 approved
- ➔ Gross 1P and 3P reserves estimate for full field is 2.0 and 3.0 billion boe respectively
- ➔ Full field 2P reserves booked end 2016  
551.4 MMboe net to Lundin Petroleum



Working Interest – Johan Sverdrup Unit	
Statoil	40.0267%
<b>Lundin Petroleum</b>	<b>22.6000%</b>
Petoro	17.3600%
Det norske	11.5733%
Maersk	8.4400%

Johan Sverdrup ●

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## Phase 1 – Key Facts

### Phase 1

- Gross Capital Investment : NOK 97 billion
  - Includes: Platforms, wells, power supply from shore and export facilities
  - Includes contingencies and market allowances for cost increases over and above inflation
  - Partners continue to work to optimise the investment costs for Phase 1
- Production
  - Gross production levels of up to 440,000 bopd
- Facilities
  - Four bridge linked steel jacket platforms to be installed during 2018 and 2019
  - Power supply from shore



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## Full Field – Key Facts

### Full Field

- Gross 1P – 3P reserves : 2.0–3.0 billion boe
- Production capacity : 660,000 bopd
- Gross Capital Investment NOK 137–152 billion (including Phase 1)

Living Quarter

Processing platform

Wellhead & Drilling platform

Riser platform

Riser 2 platform

*Image depicts Phase 2 facilities*

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## Phase 1 – Export Facilities

Mongstad

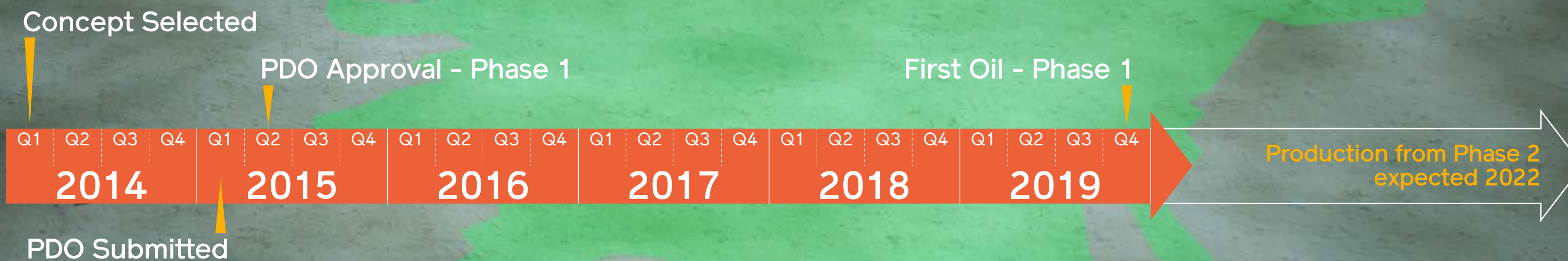
Kårstø

### Export Facilities

- Dedicated 274km 36" oil pipeline to the Mongstad oil terminal
- Dedicated 165km 18" gas pipeline to Kårstø gas terminal for processing and onward transportation

# Johan Sverdrup

## Phase 1 – Milestones



# Johan Sverdrup

## A Project with a Global Reach

TOP  
5

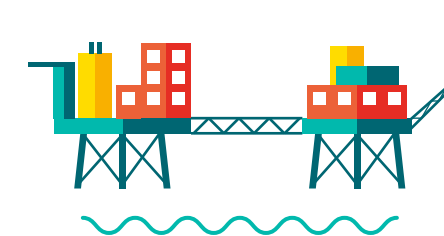
One of the biggest  
oil discoveries  
on the NCS ever

25%

Peak production will  
be equivalent to 25%  
of all Norwegian  
petroleum production



More than 14,000  
people worldwide  
working on the  
project in 2016



Offshore emissions of climate  
gases will be reduced  
by 80%-90%  
compared with a standard  
development procedure



# Disclaimer

This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

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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 the Company'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 the Company 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 the Company'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.



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Petroleum



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