

Johan Sverdrup offshore installation completed

Lundin Petroleum AB (Lundin Petroleum) announces that the offshore installation of the Johan Sverdrup development project has been completed.

Following the installation of the riser and drilling platforms in 2018, the remaining topside facilities, consisting of the processing platform and living quarters and the relevant bridge links, have now been successfully installed offshore at the field location, using the single lift *Pioneering Spirit* vessel. The fully installed Johan Sverdrup offshore facility consists of four jackets and topsides, three bridges to link the platforms, oil and gas pipelines connected to onshore facilities and the cable to connect the field with power from shore.

With all infrastructure now installed, hook-up and commissioning of all four platforms will take place alongside the tie-back of the eight pre-drilled production wells, ahead of expected first oil in November 2019.

During phase 1, Johan Sverdrup will produce 440 Mbopd when plateau production is reached, increasing to 660 Mbopd after phase 2 commences in the fourth quarter 2022. At phase 2 plateau, Johan Sverdrup will contribute up to 25 percent of Norway's total production of oil and gas, while power from shore gives the field carbon emissions intensity of just 0.67 kg CO₂ per barrel, which is among the lowest in the world and 25 times lower than the oil and gas industry average. Lundin Petroleum's production guidance when Johan Sverdrup Phase 1 reaches plateau in mid-2020, is above 150 Mboepd and increases to over 170 Mboepd when Johan Sverdrup Phase 2 reaches plateau in 2023; this will be achieved whilst maintaining an industry leading low operating cost per barrel of between USD 3.2 to USD 4.2 per boe.

Alex Schneider, CEO and President of Lundin Petroleum commented:

"What a remarkable achievement and journey Johan Sverdrup has been. The completion of the offshore installation on schedule and significantly below budget is a major project milestone and we can now focus on the offshore commissioning and tieback of the pre-drilled wells. The record single lift installation using the Pioneering Spirit vessel, has allowed the project to greatly optimise and reduce the offshore commissioning phase, to firmly put the project on track for first oil, expected in November this year. I'm very pleased with the progress of this world class project; Johan Sverdrup will be simply transformational for Lundin Petroleum and all its stakeholders and will generate outstanding long-term value creation".

Equinor, the operator of Johan Sverdrup, has released images and a video to accompany the installation, which can be found using this link: <https://www.equinor.com/en/news/2019-03-22-record-breaking-lift-johan-sverdrup.html>

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
Manager, Media Communications
Tel: +46 701 11 26 15
robert.eriksson@lundin-petroleum.se

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