

Johan Sverdrup update

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Johan Sverdrup development project continues to improve.

Phase 1 of the Johan Sverdrup project continues to progress according to plan and is now close to 70 percent complete. A summary of the positive update provided by Statoil earlier this morning is presented in the table below:

	Updated guidance	Previous guidance
Resource range	2.1 – 3.1 billion boe	2.0 – 3.0 billion boe
Capital expenditure Phase 1 (nominal)	NOK 88 billion	NOK 92 billion
Capital expenditure Phase 2 (nominal)	<NOK 45 billion	NOK 40 - 55 billion
Full field breakeven price	<USD 20 per barrel	<USD 25 per barrel

Alex Schneiter, CEO and President of Lundin Petroleum comments:

"With the good progress on the Johan Sverdrup project it is encouraging to see that the partnership has managed to reduce costs even further. Phase 1 costs have now been reduced by close to 30 percent since the PDO, excluding additional foreign exchange rate savings. This improvement, in combination with the resource upgrade for the field, truly shows what a world class asset Johan Sverdrup is and I am particularly pleased to see further tangible evidence of this from Statoil's announcement today."

Lundin Norway has a 22.6 percent working interest in the Johan Sverdrup field and Statoil is operator with 40.0267 percent. The remaining partners are Petoro with 17.36 percent, Aker BP with 11.5733 percent and Maersk Oil with 8.44 percent.

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

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