

Plan of Development and Operation for Solveig (Luno II) field submitted

Lundin Petroleum AB (Lundin Petroleum) announces that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) as operator has, with its partners Wintershall Norge AS (Wintershall) and OMV Norge AS (OMV) submitted the plan for development and operation (PDO) for the Solveig field (previously called Luno II).

The Solveig oil discovery in PL359, is located 15 km south of the Edvard Grieg field and will be developed via a subsea tie-back to the Edvard Grieg platform, involving five development wells with gross peak production of 30 Mboepd and is anticipated to start up in the first quarter of 2021. The capital cost of the Solveig development is estimated at USD 810 million gross¹ (USD 527 million net to Lundin) and with a breakeven below USD 30 per boe. The Solveig project will be implemented together with the Rolvsnes Extended Well Test (EWT) project to take advantage of contracting and implementation synergies.

Solveig phase 1 contains 57 MMboe of gross proved plus probable reserves (37 MMboe net to Lundin). The development scheme involves three horizontal oil production wells and two water injection wells. The potential for further phases of development, which will capture the upside potential in the discovered resources, will be derisked by production performance from phase 1.

The contract for the modification of the Edvard Grieg field facilities has been awarded to Rosenberg WorleyParsons and the subsea system contract has been awarded to TechnipFMC under a lump sum engineering, procurement, construction and installation contract (EPCI). Drilling work will be undertaken using the recently contracted West Bollsta, high specification, dual capability semi-submersible rig.

During 2018, Lundin acquired Equinor's 15 per cent interest in PL359 creating alignment of ownership interests between the PL359 (Solveig) and PL338 (Edvard Grieg) licences. Lundin is operator of both licences with a 65 per cent working interest and the partners are OMV and Wintershall with 20 and 15 per cent working interest respectively; this alignment of ownership interests allows for optimisation of production and value for all partners.

Alex Schneider, CEO and President of Lundin Petroleum commented:

"I am very pleased to announce that we have today, submitted the PDO for the Solveig development to the Norwegian Ministry of Petroleum and Energy. With first oil scheduled for early 2021, Solveig will be the first sub-sea tie-back development in the Greater Edvard Grieg Area and is a realisation of our strategy of tying back high margin barrels to our operated facilities, as we focus on extending the plateau at Edvard Grieg beyond 2021."

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

¹ At NOK 8 to USD

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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.

Schematic of Solveig development:

