

Johan Sverdrup accelerated start-up schedule

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce an acceleration to the start-up schedule of the Johan Sverdrup development project. The operator now estimates first oil in October 2019 from the previously guided November 2019.

The Johan Sverdrup development project continues to progress well through the final stages of preparation for operations with most of the hook-up and commissioning work now completed. The current focus is on completing the testing of the equipment and systems required for the full-field centre to operate as one installation and as result, the partnership is updating the start-up of production to October 2019.

During phase 1, Johan Sverdrup will produce 440 Mbopd when plateau production is reached by summer of 2020, 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 below 1 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 during the summer of 2020, is above 150 Mboepd and approximately 170 Mboepd when Johan Sverdrup Phase 2 reaches plateau in 2023. The operator has indicated that operating costs for Johan Sverdrup will be below USD 2 per barrel after reaching plateau for the first phase of the development, which corresponds to Lundin Petroleum's industry leading low operating cost guidance of between USD 3.4 to USD 4.4 per boe for the portfolio.

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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