

## Increased phases 1 & 2 plateau rates and accelerated ramp up at Johan Sverdrup

**Lundin Petroleum AB (Lundin Petroleum) announces that Johan Sverdrup phase 1 is expected to reach the plateau production rate in early May 2020, more than two months earlier than scheduled. Also, due to higher established processing capacity, the plateau production rate for phase 1 will increase from 440 thousand barrels of oil per day (Mbopd) to 470 Mbopd and as a result full field plateau, when phase 2 comes on stream, has increased to 690 Mbopd.**

Johan Sverdrup phase 1 plateau production of 440 Mbopd was previously expected to be reached during the summer of 2020 from 10 wells. As at 30 March 2020, the field was producing 430 Mbopd from nine wells and when the tenth well is on stream, a new, increased plateau production rate of 470 Mbopd is expected to be achieved in early May 2020. As a consequence, full field plateau production guidance, when phase 2 comes on stream, expected in Q4 2022, has also been increased to 690 Mbopd.

Phase 1 production from the Johan Sverdrup field came on stream in October 2019, more than two months ahead of the original schedule and gross NOK 40 billion below the original estimate for development. The break-even oil price for the full-field development is below USD 20 per barrel, operating costs are below USD 2 per barrel and it will produce at a carbon intensity of less than 1 kg CO<sub>2</sub> per barrel. The Johan Sverdrup field reserves are in the range 2.2 to 3.2 billion barrels of oil equivalent and the ambition of the partners in the field, is to achieve a recovery factor of more than 70 percent.

### **Alex Schneider, President and CEO of Lundin Petroleum comments:**

*“The Johan Sverdrup field has yet again delivered on the upside and I am very pleased to note that as well as plateau production coming early, we are able to increase the capacity for phase 1 to 470 Mbopd and the full field plateau capacity to 690 Mbopd. This is a fantastic indictment of the combined quality of the subsurface, topsides and the teams who have delivered the development and start up of the field. With this increase in production from Johan Sverdrup, we will be upgrading our 2020 production guidance with our Q1 results on 30 April 2020.*”

*“In this current time of oil market uncertainty, a field like Johan Sverdrup with operating costs below USD 2 per barrel, provides us with one of the lowest cost and highest quality fields in the world and delivers strong cashflow resilience and certainty to our business.”*

*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](http://www.lundin-petroleum.com)*

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