

Operational update

Lundin Petroleum AB (Lundin Petroleum) provides an update on the Brynhild production ramp-up phase and on Johan Sverdrup capital costs for 2015.

Brynhild

The Brynhild oil field commenced production on the 25th December 2014 with an initial production rate confirming that the field was capable of producing at the previously announced plateau rate of 12,000 barrels of oil per day (bopd). However due to certain operational issues in relation to the Haewene Brim FPSO, the field has been shut-in since the middle of January 2015. The operational issues which have caused the shut-in relate mainly to a leak identified in the gas injection flexible line and to a damaged connection point between one of the mooring chains and the riser buoy. The gas injection line has been successfully repaired and the damage to the mooring line connection point has been inspected and the process of rectifying the connection point has commenced. Production has now re-commenced with the ramp-up to plateau production expected to continue over the next few weeks.

The drilling of the third well of a four well campaign has now been completed. The Maersk Guardian jack up rig has now skidded to the fourth slot and the final well will be drilled before the rig begins simultaneous completion operations.

Lundin Petroleum holds a 90 percent working interest in Brynhild.

Lundin Petroleum's average net production during January and February 2015 was approximately 23,500 barrels of oil equivalent per day (boepd). Lundin Petroleum maintains its previously announced production guidance for 2015 of between 41,000 and 51,000 boepd with a 2015 exit production rate in excess of 75,000 boepd.

Johan Sverdrup

Following the Phase one PDO submission on the 13th February 2015 and the provisional allocation to Lundin Petroleum of 22.12 percent working interest in Johan Sverdrup the net development expenditure for Johan Sverdrup in 2015 is budgeted at USD 300 million.

Lundin Petroleum's total development budget for 2015 is thus revised from the previously announced USD 980 million to USD 1.28 billion.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 187.5 million barrels of oil equivalent (MMboe).

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