

The Johan Sverdrup development proceeds with concept selection (DG2) for Phase 2

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Johan Sverdrup partnership has decided to proceed with (DG2) Phase 2 of the Johan Sverdrup development.

Phase 1 of Johan Sverdrup is under development with first oil scheduled for late 2019. The partners will now proceed with maturing Phase 2 for the investment decision and submission of the plan for development and operations (PDO) in the second half of 2018. Phase 2 is scheduled to come onstream in 2022.

The breakeven price for the full field development is now less than USD 25 per barrel with a total resource estimate for the Johan Sverdrup field of between 2.0 and 3.0 billion barrels of oil equivalents.

Phase 1 of the development consists of a field centre consisting of four platforms on the field. Phase 2 builds on this infrastructure, adding another processing platform to the field centre. This will result in a processing capacity for the full field of 660,000 barrels of oil per day.

The current estimated capital cost for Phase 1 is NOK 97 billion and for Phase 2 is in the range of between NOK 40 and 55 billion.

For further information please refer to the Statoil press release dated 21 March 2017.

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

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of worldclass 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 743.5 million barrels of oil equivalents (MMboe) as at 31 December 2016.

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