

## Johan Sverdrup Update

**Lundin Petroleum AB (Lundin Petroleum) is pleased to announce an update on the Johan Sverdrup development project in relation to a number of key metric improvements and submission of the Phase 2 plan for development and operation (PDO).**

A summary of the key updated metrics was provided by the operator Equinor, this morning; 27 August 2018:

	<b>Updated guidance</b>	<b>Previous guidance</b>
Resource range*	2.2– 3.2 billion boe	2.1 – 3.1 billion boe
Capital expenditure Phase 1 (nominal)	NOK 86 billion	NOK 88 billion
Capital expenditure Phase 2 (nominal)	NOK 41 billion	<NOK 45 billion
First oil Phase 1	November 2019	Late 2019
First oil Phase 2	Q4 2022	2022

\*Resource range has increased due to full-field inclusion of water alternating gas injection (WAG) in the Phase 2 development.

### Operational progress

Phase 1 of the Johan Sverdrup project continues to progress according to plan and is now approximately 80 percent complete. All subsea installations are now in place, the final two jackets have been installed and the laying of the oil and gas export pipelines is ongoing, due to be completed in autumn 2018. With the good project progress the operator Equinor this morning updated the expected schedule for Phase 1 first oil to November 2019.

The PDO of Phase 2 will be submitted to the Norwegian Ministry of Petroleum and Energy today, 27 August 2018.

Lundin Norway has a 22.6 percent working interest in the Johan Sverdrup field and Equinor is the operator with 40.0267 percent. The remaining partners are Petoro with 17.36 percent, Aker BP with 11.5733 percent and Total with 8.44 percent.

*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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