

First oil from the Edvard Grieg field, offshore Norway

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that first oil from the Edvard Grieg field in the Norwegian North Sea was achieved on 28 November 2015.

The Edvard Grieg field has commenced production and marks the beginning of a transformational increase in Lundin Petroleum's production levels and cash flow generation going forward.

Alex Schneider, President and CEO of Lundin Petroleum comments: *"I am extremely proud that we have delivered first oil from Edvard Grieg on schedule and on budget. This is a remarkable achievement by our Norwegian project team, our contractors and subcontractors that was made possible by the excellent support received from our partners and the government in Norway.*

I am particularly thankful to and proud of the people who discovered, executed the development of and are now operating the Edvard Grieg field in an exemplary way", says Alex Schneider.

The Edvard Grieg field is part of PL338 on the Utsira High in the North Sea, about 180 km west of Stavanger. The field was discovered in 2007 with Lundin Petroleum's first operated exploration well in Norway. The Edvard Grieg field is estimated to contain gross 2P reserves of 187 million barrels of oil equivalents. A successful appraisal well in the southeast of the Edvard Grieg field, drilled earlier this year, is anticipated to lead to a reserves increase once the year end 2015 reserves certification process has been completed.

The Edvard Grieg field has been developed with a steel jacket platform resting on the seabed. The topsides weigh about 22,500 tonnes and include a processing facility, utility module and living quarters. Most of the construction work took place in Norway, with Kværner as main contractor and a long list of Norwegian and foreign sub-contractors. The engineering was conducted by Aker Solutions, the living quarters and helicopter deck were delivered by Apply Leirvik, while the jacket was constructed at Kværner Verdal. The platform deck was built at Kværner Stord and Aker Solutions in Egersund. Statoil Petroleum has been responsible for construction and installation of the export pipelines.

Kristin Færøvik, Managing Director of Lundin Norway comments: *"First oil from Edvard Grieg is a very proud moment for us all. The project execution capabilities proven by this delivery, coupled with the ingenuity of our exploration team, provide a hugely exciting platform for further growth in Norway".*

Development drilling with the Rowan Viking jack-up rig will resume shortly and a total of ten production wells and four water injection wells are planned to be drilled with plateau production expected during the second half of 2016. The drilling of the development wells is expected to continue into 2018.

Edvard Grieg has been designed as a field centre, and will receive oil and gas from the neighbouring field Ivar Aasen for further processing. The oil is being transported via the Grane pipeline to the Sture terminal on the west coast of Norway, while gas will be transported via a separate pipeline system to St. Fergus in Scotland.

Lundin Norway AS, a wholly owned subsidiary of Lundin Petroleum, is the operator of PL338 with a 50 percent working interest. The partners are OMV Norge with 20 percent, Statoil with 15 percent and Wintershall Norge with 15 percent.

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 equivalents (MMboe) as at 31 December 2014 and 515 MMboe in respect of the Johan Sverdrup field as at 11 August 2015.

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