



# Delivering on our vision

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Managing Director, Lundin Norway

Swedbank Energy Summit  
17 October 2019



# This is Lundin

We are a leading **independent E&P** company, operating purely on the **Norwegian Continental Shelf**

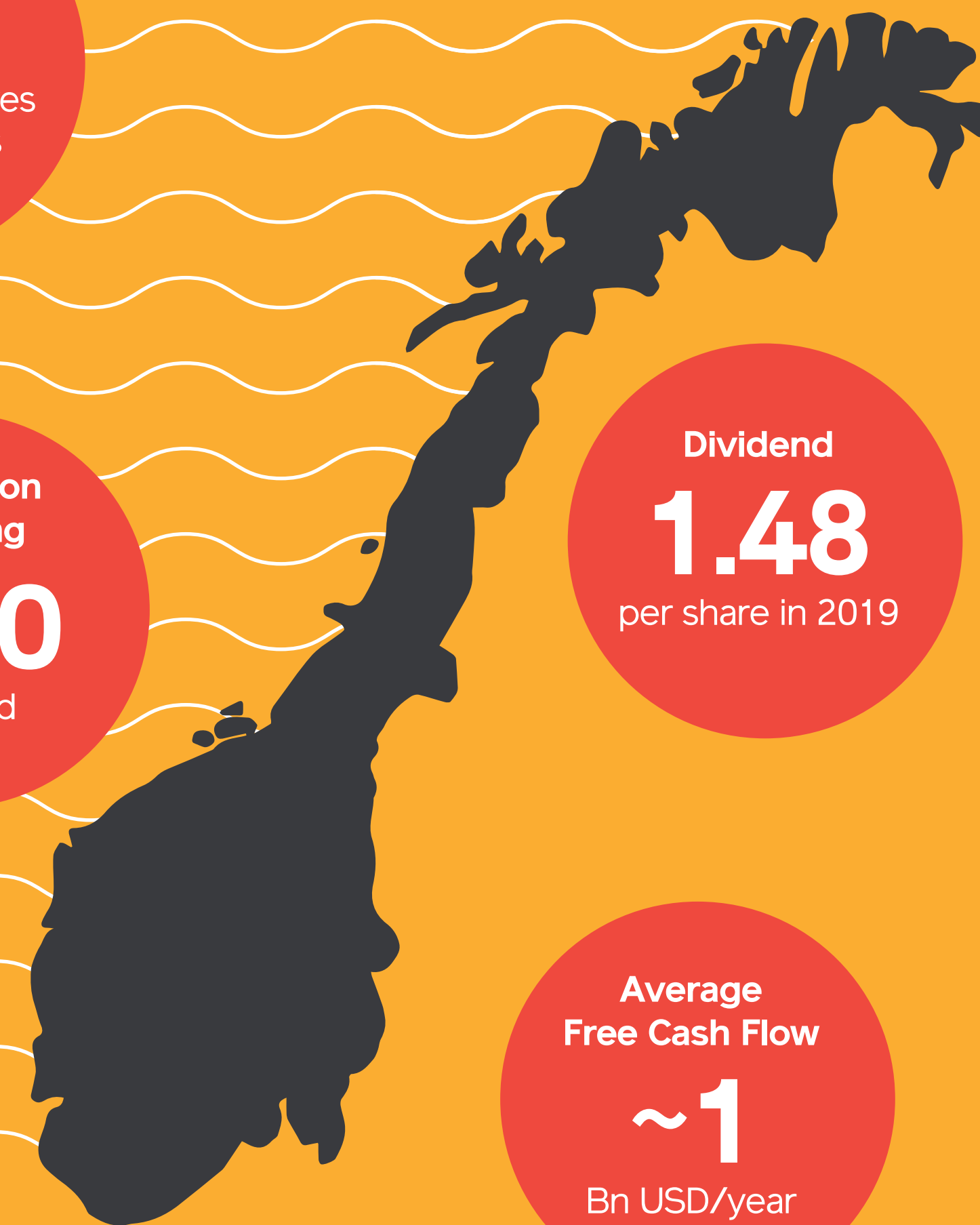
> **1bn**  
barrels of reserves  
and resources

Production  
targeting  
> **200**  
Mboepd

Industry  
leading opex  
~ **4**  
USD/boe

Dividend  
**1.48**  
per share in 2019

Average  
Free Cash Flow  
~ **1**  
Bn USD/year





# Production growth

~20%

CAGR production growth <sup>(1)</sup>

More than **doubling**  
our production

75–95  
Mboepd

>150  
Mboepd

~170  
Mboepd

targeting  
>200  
Mboepd

Long-term  
production

2019  
Guidance

Johan Sverdrup  
Phase 1 Plateau

2020

Johan Sverdrup  
Full Field Plateau

2023

Upsides and  
New Projects

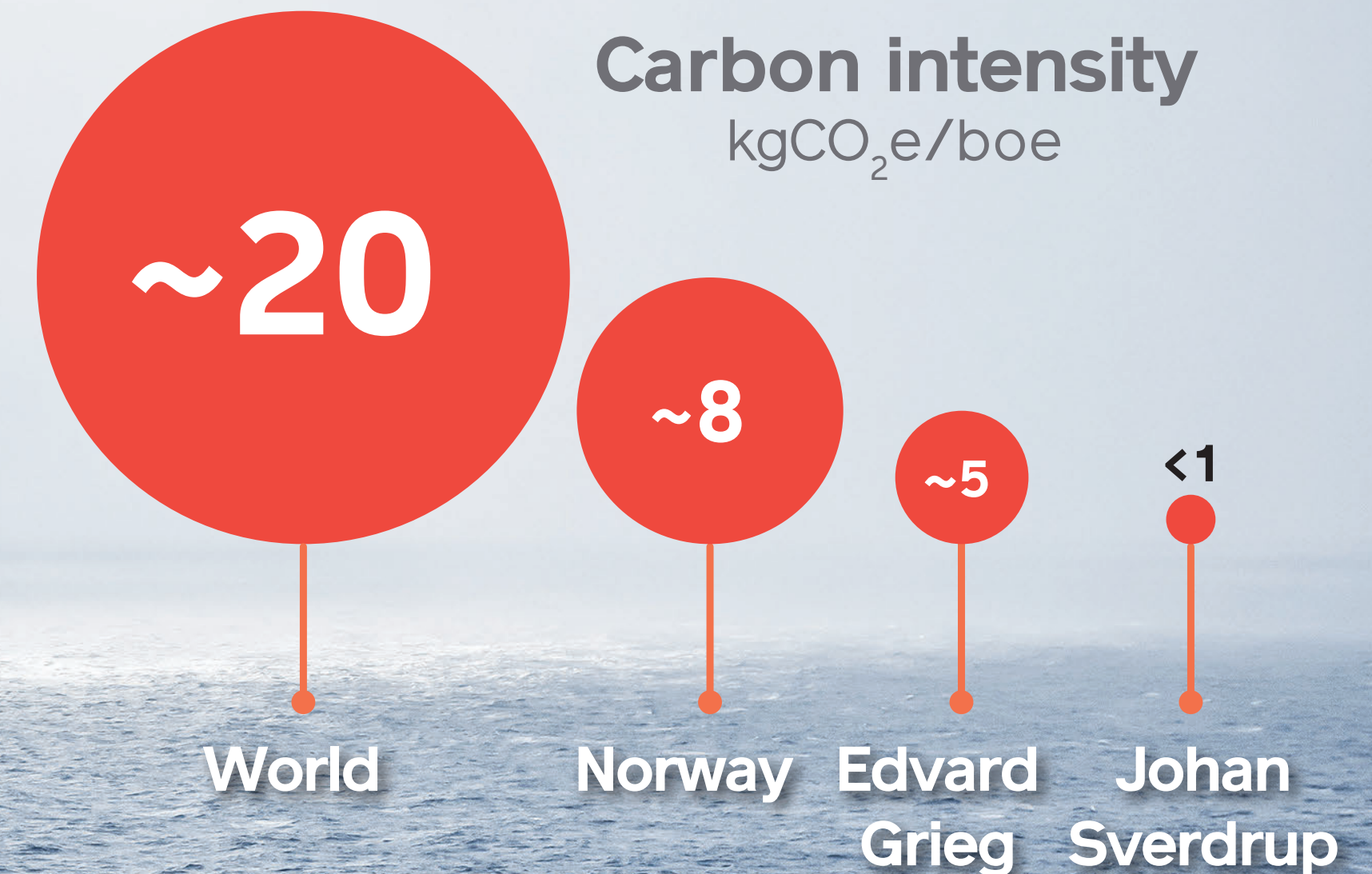
<sup>(1)</sup> from end 2018



# Sustainable and efficient operations

Lundin Petroleum operates with an industry leading low carbon intensity

Top quartile ESG ratings





# Key Assets

Lundin Petroleum

Production  
Johan Sverdrup

Production  
Alvheim



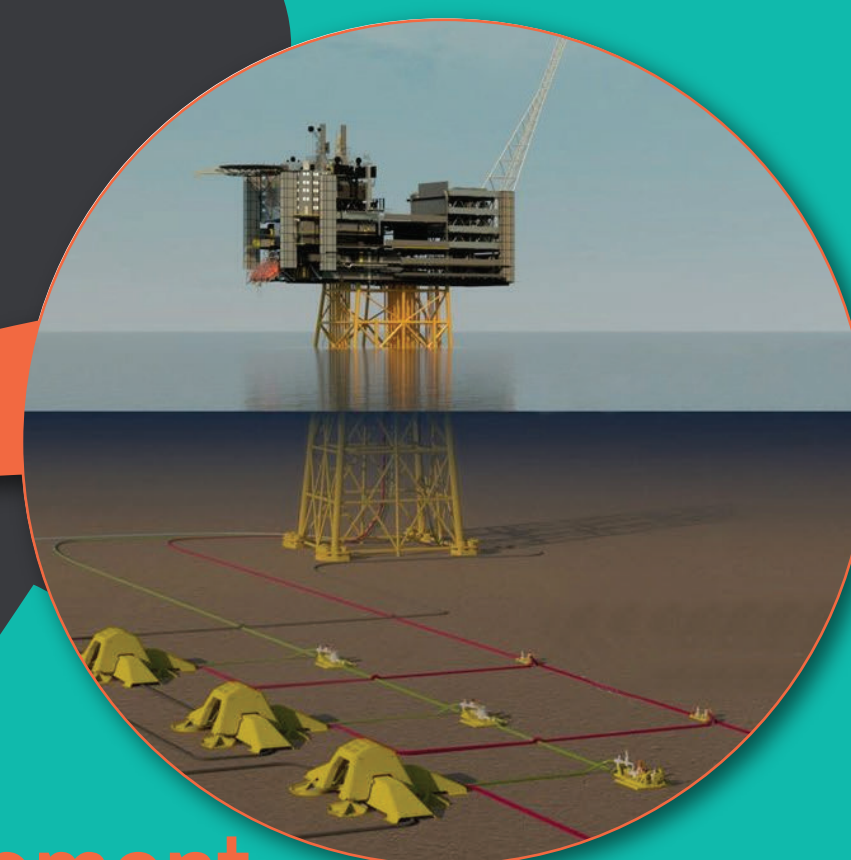
Production  
Edvard Grieg



Alvheim  
Area

Utsira High  
Area

Development  
Edvard Grieg Tie-backs





# Edvard Grieg

Big fields get bigger

Further  
upside  
potential

Reserves increase

**+52%**

Low OPEX

**4.49**

USD/boe<sup>(1)</sup>



<sup>(1)</sup> First six months 2019 actual, includes tariff netting



# Johan Sverdrup

Gross resources

2.2–3.2 bn boe

Full field production capacity 2022

660 Mbopd

Full field break even price

<20 USD/boe

Operating costs from Phase 1 plateau

<2 USD/bbl

**First oil**  
5 October 2019





New reservoirs  
and plays

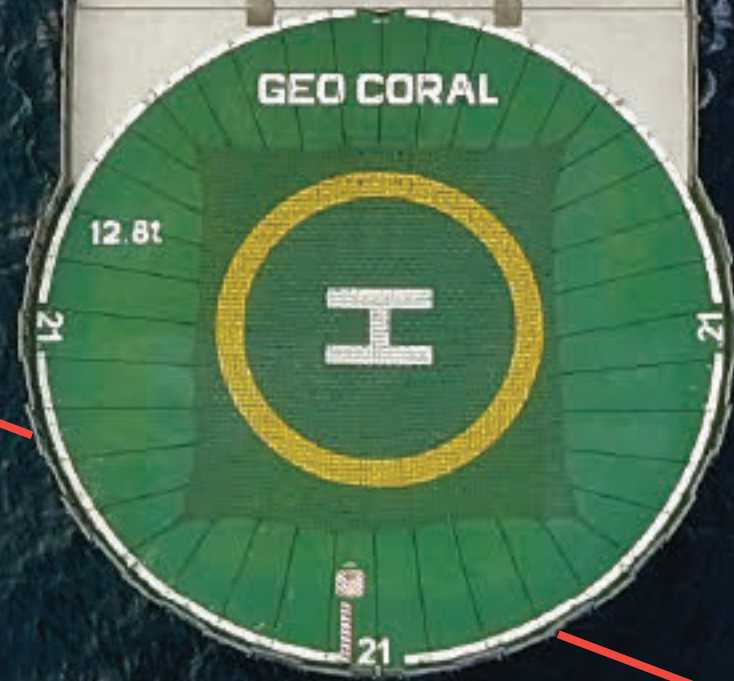
Maximising  
recovery

Finding cost  
**0.75**  
USD/boe

Cutting-edge  
technology

Subsurface  
expertise

Organic  
value creation  
through innovation





**Thank  
you**

