

Successful Alta appraisal well

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has successfully completed the drilling and production testing of Alta appraisal well 7220/11-4 (Alta-4) located in PL609 in the southern Barents Sea.

The Alta-4 well was located approximately 2 km south of the original Alta discovery well 7220/11-1 and approximately 2.5 km north of the previous appraisal well 7220/11-3. The main objectives of the well were to further appraise the Alta discovery and to provide a calibration point for the drilling of a horizontal well for a possible extended well test that is being planned for 2018.

The well encountered a gross hydrocarbon column of 48 metres, comprising 4 metres of gas and 44 metres of oil in a sequence of Permian-Triassic clastic carbonate sediments. Extensive data acquisition and sampling was carried out in the reservoir, including conventional coring and fluid sampling. Pressure data show the same fluid contacts and gradients as observed in previous wells drilled on the Alta discovery, confirming good communication across the large Alta structure.

A production test was performed in the oil zone, producing at a stabilised rate of 6,050 barrels of oil per day with low pressure drawdown and constrained by rig testing facilities. The production test confirmed very good reservoir properties and good lateral continuity within the Permian-Triassic clastic reservoirs.

A geological sidetrack will now be drilled approximately 900 metres north of the Alta-4 well to assist with placement of a horizontal well for an extended well test that is planned for next year.

Alex Schneider, CEO and President of Lundin Petroleum comments: *"I am pleased with the good well results from Alta-4 which confirm very good reservoir properties, communication across the large Alta structure and excellent production rates. We will now proceed to plan a possible extended well test for 2018, which is the next step in moving the significant Alta discovery towards development."*

The well was drilled using the semi-submersible drilling rig Leiv Eiriksson which following completion of the Alta-4 sidetrack well will proceed to drill the Børselv prospect, also located in PL609.

Lundin Norway is the operator of PL609 with a 40 percent working interest. The partners are DEA Norge AS and Idemitsu Petroleum Norge AS with 30 percent working interest each.

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

For further information, please contact:

Alex Budden
VP Communications &
Investor Relations
Tel: +41 22 595 10 19
alex.budden@lundin.ch

or

Sofia Antunes
Investor Relations Officer
Tel: +41 22 595 10 00
sofia.antunes@lundin.ch

or

Robert Eriksson
Manager, Media Communications
Tel: +46 701 11 26 15
robert.eriksson@lundin-petroleum.se

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.