

First oil from the Bertam field, offshore Malaysia

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Malaysia BV (Lundin Malaysia) has achieved first oil from the Bertam field on the 5th April 2015.

The Bertam field has commenced production from four pre-drilled development wells. The remaining production wells will be drilled sequentially and put onstream through the remainder of 2015, with the field's gross plateau rate of 15,000 barrels of oil per day expected to be achieved by late 2015.

The Bertam field is located on Block PM307, offshore the eastern side of Peninsular Malaysia. Lundin Malaysia is the operator with a 75 percent working interest and PETRONAS Carigali is partner with a 25 percent working interest.

The Bertam field has been developed with a wellhead platform adjacent to a spread-moored FPSO in a water depth of 75 metres. The Plan of Development for the Bertam field was approved by PETRONAS in September 2013, with first oil having been achieved within 18 months from approval of the Plan of Development. Through excellent collaboration with all stakeholders, the Bertam field project has been delivered on time and on budget, amounting to approximately USD 400 million gross.

This is Lundin Petroleum's third project to be put into production over the last four months and with the Edvard Grieg field coming onstream during the fourth quarter 2015, the Company remains on track to achieve a 2015 exit production rate of in excess of 75,000 barrels of oil equivalent per day.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments:

"Bertam is our first development project in Malaysia and as such we are very pleased to have achieved first oil safely, on schedule and within budget. The Bertam project is an excellent example of how fast-track projects can be developed through close collaboration between ourselves, PETRONAS Carigali, PETRONAS and our contractors."

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 equivalent (MMboe).

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

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