

Alta appraisal wells in PL609 in the Barents Sea South completed successfully

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has successfully completed the drilling of appraisal well 7220/11-2 and sidetrack 7220/11-2 A in the western part of the Alta discovery in PL609.

The Alta discovery is located 10 to 20 km northeast of Lundin Petroleum's Gohta discovery in the Barents Sea South and approximately 160 km from the Norwegian coastline. The Alta discovery well 7220/11-1 was completed in October 2014. The preliminary evaluation of the gross recoverable oil and gas resource range from the Alta discovery well after the first well was estimated at 125 to 400 million barrels of oil equivalents.

The appraisal well 7220/11-2 was located approximately 6.5 km southwest of the original Alta discovery well 7220/11-1. The main objectives were successfully achieved which were to confirm the reservoir model and prove the presence of hydrocarbon columns and fluid contacts similar to those established in the Alta discovery well.

The well encountered a 50 metres thick gas column in rocks of varying reservoir quality. A sidetrack, 7220/11-2 A, was drilled 330 metres west of well 7220/11-2. The sidetrack encountered movable oil. The pressure data and fluid properties indicate communication between both the appraisal wells and the discovery well 7220/11-1.

Extensive data acquisition and sampling were performed in both wells, including conventional coring and fluid sampling. One production test (DST) was carried out in 7220/11-2 A. The maximum production rate was 860 barrels of oil per day and 0.65 million cubic feet of gas per day through a 24/64" choke. The pressure build-up during the test showed increased permeability thickness away from the well bore, interpreted to be in a westerly direction based on seismic data.

Ashley Heppenstall, President and CEO of Lundin Petroleum, comments; *"The appraisal wells on the western flank of Alta have confirmed our geological model and the existence of hydrocarbons at this location. Whilst the reservoir encountered is of variable quality, the production test and data acquired provides us with confidence of connectivity across the structure and improved reservoir quality away from the well bore".*

7220/11-2 and 7220/11-2 A are the second and third wells drilled in PL609. The license was awarded in the 21st Licencing Round in 2011. The wells were drilled to total vertical depths of 2,020 and 2,041 metres below mean sea level, respectively. The water depth was 379 metres.

The wells were drilled using the drilling rig Island Innovator and are now being permanently plugged and abandoned. The Island Innovator will then proceed to drill the next appraisal well, 7220/11-3, on the eastern flank of the Alta discovery in PL609. The well is expected to spud mid-June.

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

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).

For further information, please contact:

Maria Hamilton
Head of Corporate Communications
maria.hamilton@lundin.ch
Tel: +41 22 595 10 00
Tel: +46 8 440 54 50
Mobile: +41 79 63 53 641

or

Teitur Poulsen
VP Corporate Planning & Investor Relations
Tel: +41 22 595 10 00

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).

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), productions 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.