

Lundin Petroleum spuds two appraisal wells and one exploration well offshore Norway

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has commenced the drilling of its second Alta appraisal well in the Barents Sea South and the drilling of an appraisal well on the Edvard Grieg field in the Norwegian North Sea. Drilling has also commenced on the partner-operated Zeppelin exploration well in the southern North Sea.

The second Alta appraisal well 7220/11-3 in PL609 is located 4.3 km south of the Alta discovery well 7220/11-1 and 3.4 km northeast of the recently completed appraisal well 7220/11-2.

The main objectives of well 7220/11-3 are to confirm the reservoir model and prove the presence of hydrocarbon columns and fluid contacts similar to those established in the Alta discovery well, and to test the reservoir properties of the Permian carbonates.

The planned total depth is 2,070 metres below mean sea level (MSL) and the well is being drilled using the drilling rig Island Innovator. Drilling is expected to take approximately 60 days.

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

The Edvard Grieg appraisal well 16/1-23 S is located in PL338 in the southeastern part of the Edvard Grieg field and approximately 2.4 km southeast of the Edvard Grieg platform location.

The objectives of the well are to confirm the geological model at this part of the field in order to optimize drainage strategy and the placement of development wells, and to test for upside reserve potential in the field which is estimated to be up to gross 50 million barrels of oil equivalents (MMboe).

The planned total depth is approximately 2,200 metres below MSL and the well will be drilled using the jack-up rig Rowan Viking. The drilling operation is expected to take approximately 60 days.

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

The Zeppelin exploration well 10/4-1 in PL734 is operated by Wintershall and located in the southern North Sea 35 km southeast of the Yme field.

The main objectives of well 10/4-1 are to prove the presence of hydrocarbons in sandstones of the Middle to Late Jurassic Vestland Group. Lundin Petroleum estimates the Zeppelin prospect to have the potential to contain unrisked, gross prospective resources of 152 MMboe.

The planned total depth is approximately 2,300 metres below MSL and the well will be drilled using the drilling rig Borgland Dolphin. The drilling operation is expected to take approximately 30 days.

Lundin Norway holds a 30 percent working interest in PL734. Wintershall Norge AS is the operator and holds a 40 percent working interest with Centrica Resources (Norge) AS holding a 30 percent working interest.

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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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.