

Plan of Development and Operation for Johan Sverdrup approved

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has received plan of development and operation (PDO) approval for Phase 1 of the Johan Sverdrup field development, offshore Norway.

The PDO for Phase 1 of the Johan Sverdrup development was submitted to the Norwegian Ministry of Petroleum and Energy (the Ministry) on the 13th February 2015. Following Norwegian Parliament approval on the 18th June 2015, the Ministry has now given its final PDO approval.

Following the execution of the Johan Sverdrup unit operating agreement and the approval of the PDO, Lundin Petroleum has booked net 2P reserves of 515¹ million barrels of oil equivalents for the full field development, based on Lundin Petroleum's 22.60 percent working interest. The gross 1P and 3P reserves for the full field development are estimated to be 1.65 and 3.02 billion barrels of oil equivalents (boe) respectively. These volumes expressed in boe include oil, gas and natural gas liquids and comprise approximately 95 percent oil. The reserves have been independently audited by ERC Equipoise Ltd.

A significant number of contracts have already been awarded for the development of Phase 1. Notably all four topside contracts have been awarded, with EPC type contracts being awarded to Aibel (drilling platform) and Kværner/KBR (living quarters and utility) whilst a fabrication contract has been awarded to Samsung Heavy Industries (riser platform and processing platform) with Aker Solutions being contracted for the procurement and engineering of the riser and processing platforms. The contract for the heavy lift installations for three of the topsides has been awarded to Allseas and the contract for the construction of the steel jacket for the riser platform has been awarded to Kværner, which started to cut steel for the jacket in June 2015. Odfjell Drilling has been awarded the contract for drilling of the wells. The pre-drilling subsea template was installed earlier this month and drilling operations are scheduled to commence during the first half of 2016.

Phase 1 of the Johan Sverdrup development is scheduled to come onstream in late 2019 and reach a gross plateau rate of between 315,000 and 380,000 barrels of oil per day.

Lundin Norway has a 22.60 percent working interest in the Johan Sverdrup field. Statoil is operator with 40.0267 percent and the remaining partners are Maersk Oil with 8.44 percent, Petoro with 17.36 percent and Det norske oljeselskap with 11.5733 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) as at 31 December 2014, not including 515 MMboe in respect of the Johan Sverdrup field proven and probable reserves which have an effective date of August 11, 2015.

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¹ The Reserves have been estimated using the 2007 Petroleum Resources Management System (SPE PRMS) of the Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), World Petroleum Congress (WPC) and Society of Petroleum Evaluation Engineers (SPEE).

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), 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.