

Lundin Petroleum secures reserve-based bank financing

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that it has entered into a committed seven year senior secured revolving credit facility of up to USD 5.0 billion, with an initial committed amount of USD 4.3 billion.

This senior secured facility will provide the financial flexibility to fund Lundin Petroleum's interest in the Johan Sverdrup project in Norway. This facility replaces the current credit facility of USD 4.0 billion which was due to reduce in availability starting in June 2016 and mature in 2019. The new amended facility matures at the end of 2022 with no reduction in committed facility size before the end of 2020, which is after the scheduled Johan Sverdrup first oil date at the end of 2019. The facility includes the option to bring in additional commitments from existing and new lenders "the accordion option" of up to USD 700 million.

Alex Schneider, President and CEO of Lundin Petroleum comments: *"We are very pleased to complete this financing with such a high profile group of 23 international banks, combining existing and new lenders to Lundin Petroleum. We appreciate the strong support that our lenders have shown us during this period of oil price volatility. Completion of this financing during such a difficult economic time for the industry is truly a testament to the high quality assets of the Company and to its future. This facility, along with cash flows generated from the strongest production our Company has ever achieved, will allow us to fund the Johan Sverdrup development through to first oil."*

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 685 million barrels of oil equivalents (MMboe) as at 31 December 2015.

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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).

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.