

Lundin Petroleum secures further bank financing

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that it has entered into a committed short term revolving credit facility (RCF) of USD 300 million and received additional commitments of USD 135 million under the reserve-based lending (RBL) facility accordion.

With this additional commitment under the RBL of USD 5 billion Lundin Petroleum now has a total firm commitment of USD 4,438 billion.

These credit facilities provide further financial flexibility to fund Lundin Petroleum's growth projects in Norway. The RCF facility has a six month term, with an option to extend for a further three months.

Mike Nicholson, Chief Financial Officer of Lundin Petroleum comments: *"We are very pleased to complete the RCF with a group of Nordic financial institutions and secure additional commitments under the RBL accordion. Given our recently announced RBL refinancing and these new commitments we do not expect to draw under the RCF. However, we consider it prudent to secure additional liquidity following continued oil price volatility. Lundin Petroleum remains in a very robust financial position with production levels set to double in 2016 and strong cash flow generation down to very low oil prices."*

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of worldclass 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), 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.