

## Extraordinary General Meeting of Lundin Petroleum AB 30 May 2016

### **An Extraordinary General Meeting of Shareholders of Lundin Petroleum AB (publ) (the "Company") was held today Monday 30 May 2016 in Stockholm.**

In connection with the proposed transaction to acquire an additional 15 percent interest in the Edvard Grieg field and associated interests from an affiliate of Statoil ASA (Statoil) as announced by the Company on 3 May 2016, the Meeting resolved, in accordance with the Board of Directors' proposals:

- to approve the acquisition of Statoil's ownership interests in the Edvard Grieg field and associated interests in exchange for the issuance of 27,580,806 new shares to Statoil representing a purchase price of USD 470 million (approximately SEK 3.8 billion based on an agreed share price of SEK 138 per share);
- to authorise the Board of Directors, at one or more occasions until the next Annual General Meeting, to issue no more than 27,580,806 new shares to Statoil against payment in kind;
- to authorise the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue no more than 1,735,309 new shares to Statoil for cash consideration of SEK 145.66 per share, with deviation from the shareholders' preemption rights; and
- to authorise the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, on the sale of up to 2,000,000 shares in Lundin Petroleum to Statoil for cash consideration of SEK 145.66 per share, with deviation from the shareholders' preemption rights.

Completion of the transaction remains subject to approval of the Norwegian government, which has confirmed its support for the transaction. After the acquisition and the issuance of the new shares, Lundin Petroleum will have 340,386,445 outstanding shares and will not hold any own shares. The total dilution effect is approximately 8.6% of the number of shares in the Company.

*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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## **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.