

Johan Sverdrup update

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that Statoil AS (Statoil) has provided an update in relation to the Johan Sverdrup project.

Lundin Petroleum is pleased to announce a summary of the following positive updates regarding the Johan Sverdrup project that were announced by Statoil this morning:

| | Previous Guidance | Statoil Revised Guidance |
|---|-------------------------|--------------------------|
| Phase I capital expenditure (nominal) | NOK 108.5 billion | NOK 99 billion |
| Phase I & II capital expenditure (real) | NOK 160 to 190 billion | NOK 140 to 170 billion |
| Phase I production capacity | 440,000 bopd | 440,000 bopd* |
| Phase I & II production capacity | 550,000 to 650,000 bopd | 660,000 bopd |
| Resource range | 1.65 to 3.0 billion boe | 1.9 to 3.0 billion boe** |

**In line with Lundin Petroleum's latest guidance; ** No change in Lundin Petroleum 2P reserves of 513.2 MMboe to be evaluated as per the Company's year-end reserves certification process*

Alex Schneider, CEO and President of Lundin Petroleum comments:

"It has been my long held view that this world class project will continue to show improvements from a resource, cost and value perspective as time progresses. I am particularly pleased to see tangible evidence of this from Statoil's latest announcement".

For further information please refer to the Statoil press release.

Lundin Norway holds a 22.6 percent working interest in the Johan Sverdrup project. Statoil is the 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 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 716.2 million barrels of oil equivalents (MMboe) as at 1 January 2016.

For further information, please contact:

Maria Hamilton
Head of Corporate Communications
maria.hamilton@lundin.ch
Tel: +41 22 595 10 00
Tel: +46 8 440 54 50
Mobile: +41 79 63 53 641

or

Teitur Poulsen
VP Corporate Planning & Investor Relations
Tel: +41 22 595 10 00

This information is information that Lundin Petroleum AB is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons set out above, at 06.00 CEST on 29 August 2016.

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.