

Lundin Petroleum sponsored ADR programme established

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that a Sponsored Level 1 American Depositary Receipt (ADR) programme has been established in the United States.

ADRs are depositary receipts traded in the United States market representing ownership of underlying ordinary shares in Lundin Petroleum. Each ADR represent one ordinary Lundin Petroleum share.

Lundin Petroleum's sponsored level 1 ADR programme has been established to further develop the investor base by enhancing investor services in the United States and broadening the choices of available investment instruments in the United States capital market.

Level 1 ADRs trade in the United States in the over-the-counter (OTC) market and will not be listed on any United States stock exchange. The ADRs are not for the purpose of raising capital in the United States and no new shares will be issued as a result of this programme with the total number of ordinary shares in issue remaining unchanged at 340,386,445.

Deutsche Bank is acting as the depositary bank for this ADR program.

Ticker Symbol: LUPEY
Structure: Level 1 ADR
Exchange: Over-the-counter (OTC)
Ratio (ADR:Ordinary Lundin Petroleum share): 1:1
ADR CUSIP: 55037R 200
ADR ISIN: US55037R2004

Depositary Receipt contact:

Deutsche Bank Trust Company Americas

www.adr.db.com
adr@db.com

Markets Distribution

London
Tel: +44 (0) 20 7547 6500
New York
Tel: +1 212 250 9100
Hong Kong
Tel: +852 2203 7854

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.

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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.