

Oil discovery in the Filicudi prospect in the southern Barents Sea

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has made an oil and gas discovery in the main well 7219/12-1 and is presently drilling a sidetrack 7219/12-1A on the Filicudi prospect. The wells are located in PL533 approximately 40 km southwest of Johan Castberg and 30 km northwest of the Alta and Gohta discoveries on the Loppa High in the southern Barents Sea.

The main objective of the well was to prove oil in Jurassic and Triassic sandstone reservoirs.

The well encountered a gross 129 metres hydrocarbon column of high quality sandstone reservoir characteristics, with 63 metres of oil and 66 metres gas in the Jurassic and Triassic targets. Extensive data acquisition and sampling has been carried out including coring, logging and oil and gas sampled from the wireline tools. The sidetrack well has reached total depth and has confirmed the reservoir and hydrocarbon column. The gross resource estimate for the Filicudi discovery is between 35 and 100 million barrels of oil equivalents (MMboe). Well results indicate significant upside potential that require further appraisal drilling.

Filicudi is on trend with the Johan Castberg discovery, with resources of approximately 500 MMboe, in similar reservoir intervals. Multiple additional prospects have been identified on the Filicudi trend within PL533 with total gross unrisks prospective potential for the trend of up to 700 MMboe. The partnership is considering the drilling of up to two additional prospects in 2017. There are two independent high graded prospects within PL533, Hufsa containing gross unrisks prospective resources of 285 MMboe and Hurri with gross unrisks prospective resources of 218 MMboe. The success at Filicudi has reduced the risk and both prospects carry a 25 percent chance of success.

The semisubmersible drilling rig Leiv Eiriksson will after completion of the well on the Filicudi prospect in PL533 move to the Gohta discovery in PL492 to drill a second delineation well on this discovery.

Lundin Norway is the operator of both PL533 and PL492 and holds a 35 percent and 40 percent working interest in these respective licences.

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 743.5 million barrels of oil equivalents (MMboe) as at 31 December 2016.

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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 07.30 CET on 13 February 2017.

Forward-Looking Statements

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