

Edvard Grieg appraisal well completed

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has completed the Edvard Grieg Southwest appraisal well 16/1-27.

The appraisal well 16/1-27 in PL338 on the Edvard Grieg field is located on the southwestern flank of the field targeting additional resources. The well was drilled 3 km west of the Edvard Grieg platform.

The objective of the well was to appraise the southwestern flank of the field in order to optimise the drainage strategy and to prove additional resources.

The well encountered a 15 metres gross oil column in a 94 metres thick sandstone reservoir compared to the pre-drill estimate of 38 metres thickness. The top reservoir was encountered deeper than prognosed with excellent reservoir quality that was better than expected. The oil water contact was encountered at 1,948 metres below mean sea level 9 metres deeper than the established contact in this part of the Edvard Grieg field. Pressure data confirms communication with the Edvard Grieg field.

Extensive data acquisition was carried out in the reservoir including conventional coring and fluid sampling. The well results confirm a preliminary resource upside for this part of the Edvard Grieg field in the order of 10 to 30 MMboe. The final implication for total reserves for the Edvard Grieg field will be quantified in the 2017 year end reserves update.

The well was drilled using the semi-submersible drilling rig Island Innovator and will be permanently plugged and abandoned.

Lundin Norway is the operator of PL338 and holds a 65 percent working interest. The partners are OMV Norge AS with 20 percent and Wintershall Norge AS with 15 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 proved 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 08.00 CEST on 11 April 2017.

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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.