

Lundin Petroleum announces 2017 production guidance

Lundin Petroleum AB (“Lundin Petroleum”) is pleased to announce its production guidance for 2017.

Lundin Petroleum’s 2017 production guidance is between 79,000 to 91,000 barrels of oil equivalent per day (boepd).

Further to the announcement earlier today regarding the proposed spin-off of Lundin Petroleum’s assets in Malaysia, France and the Netherlands (the “IPC Assets”) into a newly formed company called International Petroleum Corporation (“IPC”), the pro-forma production guidance for Lundin Petroleum, comprising only the assets in Norway, is between 70,000 to 80,000 boepd, whilst the IPC production guidance is between 9,000 to 11,000 boepd.

The pro-forma production guidance for the respective companies is provided on the basis of an effective date of 1 January 2017 for the proposed spin-off of the IPC Assets. However, Lundin Petroleum will account for the production from the IPC Assets up to the date of the completion of the spin-off, with a net financial settlement to account for the cash generation from the effective date to the completion date.

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 07.30 CET on 13 February 2017.

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.