

Alex Schneider appointed as President and CEO of Lundin Petroleum

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Board of Directors has appointed Alex Schneider as President and Chief Executive Officer (CEO) of Lundin Petroleum following Ashley Heppenstall's decision to step-down from his executive position with the Company, all to be effective as of 1 October 2015.

Ashley Heppenstall has recently advised the Board of his decision to step-down as President and CEO of the Company. Ashley Heppenstall has held this position since 2002, leading Lundin Petroleum's evolution and growth over the last 14 years with a more than 40-fold increase of the Company's share price. Ashley Heppenstall will remain on the Board of Lundin Petroleum.

Alex Schneider has been Executive Vice President and Chief Operating Officer (COO) of Lundin Petroleum since inception in 2001 and has in particular been instrumental in growing Lundin Petroleum's business in Norway over the last 11 years. Alex Schneider has been working for companies associated with the Lundin family since 1993. Alex Schneider will commence the role of President and CEO of the Company on 1 October 2015.

Nick Walker, who recently joined the Company as Senior Vice President Development and Operations, will assume the role of COO, also effective as of 1 October 2015.

Ian H. Lundin, Chairman of the Board of Lundin Petroleum comments:

"Ashley has led Lundin Petroleum through a successful period of growth to today being one of the largest E&P companies in Europe. His contribution has been instrumental in the shareholder value creation over this period. He will remain on the Board of Lundin Petroleum as well as working closely with other companies related to our family.

Alex has been with Lundin Petroleum and its predecessor companies since 1993 and has played a major role in our success. He has had overall responsibility for all of the technical and operational aspects of the Company as well as direct control over our Norwegian business. I and the Board have full confidence that Alex, with his knowledge of the assets, operations and people of Lundin Petroleum, will do an excellent job in leading the Company and continuing to create further value for our shareholders.

I also welcome the decision to appoint Nick Walker as COO. He is an outstanding manager with a proven track record in our industry."

Ashley Heppenstall, President and CEO of Lundin Petroleum comments:

"It has been a privilege for me to be involved with Lundin Petroleum for the last 14 years, over which time we have created significant shareholder value. I have decided to step-down from my executive position with Lundin Petroleum at a time when the Company is well positioned for its next phase of growth. Lundin Petroleum is generating strong cash flow, the Edvard Grieg project is close to first oil and the Johan Sverdrup development is about to commence. I have worked with Alex Schneider for over 20 years and I know that he will do an excellent job in guiding the Company through its next phase of development. I will remain on the Board and in this capacity look forward to a continued involvement in this success story."

Alex Schneider, Executive Vice President and COO of Lundin Petroleum comments:

"I welcome this opportunity to lead Lundin Petroleum through our next phase of growth and development. We will continue to focus on growing value in our Norwegian and South East Asian core areas through increasing our resource and production base. Our historical organic exploration growth strategy which led to the discoveries of Edvard Grieg and Johan Sverdrup will continue. Our financial position is strong and our asset base will deliver sufficient cash flow going forward not only to develop our existing discoveries such as Johan Sverdrup and fund exploration expenditure, but also to allow us to consider a sustainable dividend policy. The continuation of the creation of shareholder value will be my key focus."

Webcast presentation

Lundin Petroleum will host a webcast presentation at 10:00 CET today with Ian H. Lundin, Alex Schneiter and Ashley Heppenstall.

The webcast will be available on www.lundin-petroleum.com. You can also follow the presentation on the following telephone numbers:

Sweden: + 46 8 519 99 355, International: +44 203 194 0550, International Toll Free Number: +1 855 269 2605

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class 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 187.5 million barrels of oil equivalent (MMboe).

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

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.