

Lundin Petroleum Board resolves on Edvard Grieg transaction

The Board of Directors of Lundin Petroleum AB (Lundin Petroleum) has resolved on the new share issues and share transfer in order to complete the Edvard Grieg acquisition.

On 3 May 2016, Lundin Petroleum announced that Lundin Petroleum and its wholly-owned subsidiary Lundin Norway AS (Lundin Norway) had entered into agreements with Statoil ASA (Statoil) and its wholly-owned subsidiary Statoil Petroleum AS (Statoil Norway) to acquire Statoil Norway's entire 15 percent interest in the Edvard Grieg field in PL338, offshore Norway and all associated assets including a nine percent interest in the Edvard Grieg oil pipeline and a six percent interest in the Utsira High gas pipeline (the Edvard Grieg Assets).

With the support of the authorisations at the Extraordinary General Meeting on 30 May 2016 and based upon an agreed average share price of SEK 138 per share and a SEK/USD exchange rate of 8.098, the Board has on 29 June 2016 resolved to issue 27,580,806 new shares in Lundin Petroleum to Statoil in consideration for the Edvard Grieg Assets. In addition, the Board has, in accordance with the authorisation from the Extraordinary General Meeting on 30 May 2016, resolved to transfer 2,000,000 shares held in treasury and to issue 1,735,309 new shares to Statoil in exchange for a cash consideration based upon a share price of SEK 145.66 per share (the ten day volume weighted average closing share price prior to and including the date of signing the transaction documents). The reason for the share issues and share transfer is to enable the acquisition of the Edvard Grieg Assets.

Following completion of the transaction, Lundin Petroleum will have 340,386,445 shares outstanding. The dilution amounts to approximately 8.6 percent of the number of shares in Lundin Petroleum.

The transaction is expected to be completed today and the shares will then be registered on or around 1 July 2016.

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 685 million barrels of oil equivalents (MMboe) as at 31 December 2015.

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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).

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