

Completion of the sale of a 2.6 percent stake in the Johan Sverdrup development project

Lundin Petroleum AB (Lundin Petroleum) announces that following regulatory approvals in Norway, the previously announced sale of a 2.6 percent stake in the Johan Sverdrup development project by Lundin Norway AS to Equinor Energy AS has now completed with an effective date of 1 January 2019. The cash consideration for the sale is USD 962 million, which includes a USD 52 million contingent payment on future reserve reclassification.

The completion of the sale, which follows the completion of the redemption of 16 percent of Lundin Petroleum shares in issue, as resolved at the extraordinary general meeting of the company on 31 July 2019 and registered with the Swedish Companies Registration Office in August 2019, concludes all aspects of the transactions agreed with Equinor ASA and Equinor Energy AS announced on 7 July 2019. Following completion of the sale, Lundin Norway AS has a 20 percent working interest in the Johan Sverdrup unit with economic effect as per 1 January 2019 and with the receipt of the cash consideration, the short term bridge facility of up to USD 500 million has been repaid in full and cancelled, and the balance from the sales proceeds will be used to partly repay outstanding amounts under Lundin Petroleum's USD 5 billion reserve-based lending facility.

Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on Nasdaq Stockholm (ticker LUPE). Read more about Lundin Petroleum's business and operations at www.lundin-petroleum.com

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