

Lundin Petroleum publishes Annual and Sustainability Reports for 2018

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Annual and Sustainability Reports for 2018 have been published and are available to download on www.lundin-petroleum.com.

2018 was an outstanding year for Lundin Petroleum with the high quality asset base generating record high operating cash flow, EBITDA and free cash flow. The strong cash flow outlook for the next decade resulted in Lundin Petroleum announcing an attractive and sustainable updated dividend policy and the Board of Directors proposing a cash dividend for 2018 of USD 500 million, to be paid in quarterly instalments, to the 2019 Annual General Meeting. The aim is to increase this dividend as the business continues to grow.

Business success and responsible conduct go hand in hand. Lundin Petroleum's commitment to safe and responsible practices coupled with industry leading low carbon operations are fundamental to delivering on our business model of creating long-term sustainable value for shareholders and society. Efforts continued in 2018 to reduce carbon emissions throughout the operations and Lundin Petroleum is proud to be best in class in this area with a low carbon intensity that is about a quarter of the industry world average. The Sustainability Report provides comprehensive information on Lundin Petroleum's management and performance on climate change and other sustainability matters.

Both reports are available to download on www.lundin-petroleum.com. Shareholders who wish to receive a printed copy of the Annual Report can request it on the website or by telephone on +46 8 440 54 50.

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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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 Lundin Petroleum'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 Lundin Petroleum 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 Lundin Petroleum'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.