

Lundin Petroleum receives information regarding a potential corporate fine and forfeiture of economic benefits in relation to past operations in Sudan

Lundin Petroleum AB (“Lundin Petroleum” or the “Company”) has received notification from the Swedish Prosecution Authority on 1 November 2018 that the Company may be liable to a corporate fine (Sw. företagsbot) and forfeiture of economic benefits (Sw. förverkande av ekonomiska fördelar) in connection with the preliminary investigation into past operations in Sudan from 1997 to 2003.

- The Swedish Prosecution Authority has issued a notification of a corporate fine and forfeiture of economic benefits against Lundin Petroleum in relation to past operations in Sudan from 1997 to 2003.
- The notification indicates that the Prosecutor may seek:
 - a) a corporate fine of SEK 3 million; and
 - b) forfeiture of economic benefits from the alleged offense in the amount of SEK 3,282 million, based on the profit of the sale of the Block 5A asset in 2003 of SEK 729 million.
- Any potential corporate fine or forfeiture would only be imposed after the conclusion of a trial, should one occur.
- The investigation is in its ninth year and Lundin Petroleum remains convinced that there are absolutely no grounds for any allegations of wrongdoing by any Company representatives and the Company will firmly contest any corporate fine or forfeiture of economic benefits.

The timeframe for a decision as to whether and when any corporate fine or forfeiture may be imposed remains uncertain but would only be incurred at the conclusion of a trial, if any, of matters currently under investigation. Fully in line with the Company’s position that there are absolutely no grounds for any allegations of wrongdoing by any Company representatives, the Company will firmly contest any corporate fine and forfeiture of economic benefits.

In June 2010, the Swedish Prosecution Authority initiated a preliminary investigation into alleged complicity in violations of international humanitarian law in Sudan during 1997–2003. The investigation is now in its ninth year. Lundin Petroleum and its representatives have cooperated extensively and proactively with the investigation by providing information regarding the past operations in Sudan and by participating in interviews.

Lundin Petroleum remains convinced that there are absolutely no grounds for any allegations of wrongdoing by any Company representatives and strongly believes that it was a force for development in Sudan. For more information on the Company’s past activities in the region, please visit www.lundinhistoryinsudan.com

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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This 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 16.30 CET on 1 November 2018.

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.