

## Update on fourth quarter 2019 financial results and Webcast details for 31 January 2020

**Lundin Petroleum AB (Lundin Petroleum) will publish its financial report for the fourth quarter 2019, on Friday 31 January 2020. For the fourth quarter 2019, Lundin Petroleum will expense pre-tax exploration costs of approximately MUSD 41, expense pre-tax decommissioning costs of approximately MUSD 19 and recognise a largely non-cash net foreign exchange gain of approximately MUSD 106.**

### Exploration costs

For the fourth quarter of 2019, Lundin Petroleum will incur pre-tax exploration costs of approximately MUSD 41 which will be charged to the income statement and offset by a tax credit of approximately MUSD 32. The exploration costs are mainly related to the dry or non-commercial wells on the Toutatis prospect (PL896), the Gladshiem prospect (PL921) and the Enniberg prospect (PL917).

### Decommissioning costs

For the fourth quarter of 2019, Lundin Petroleum will incur pre-tax decommissioning costs of approximately MUSD 19, which will be charged to the income statement and offset by a tax credit of approximately MUSD 15. The decommissioning costs are related to expected increases in site restoration costs for the Brynhild and Gaupe fields.

### Net debt and foreign exchange gain

The net debt position of Lundin Petroleum at 31 December 2019 amounted to USD 4.0 billion resulting in available liquidity of USD 1.0 billion within its USD 5.0 billion reserve-based lending facility.

Lundin Petroleum will recognise a net foreign exchange gain of approximately MUSD 106 for the fourth quarter of 2019. Both the Norwegian Krone and Euro strengthened against the US Dollar by approximately 3 percent during the fourth quarter of 2019. The foreign exchange gain is largely non-cash and mainly relates to the revaluation of loan balances at the prevailing exchange rates at the balance sheet date.

### Change in under/overlift balances

Lundin Petroleum recognises income based on its sold volume (sales method). Consequently, changes in inventory and under/overlift balances are reported as an adjustment to cost valued at production cost, including depletion. During the fourth quarter of 2019, Lundin Petroleum was overlifted by 0.1 Mboepd offset by an increase in inventory balances, related to the filling of the Johan Sverdrup pipeline, of 2.7 Mboepd.

### Fourth Quarter 2019 results and Capital Markets Day 2020

Lundin Petroleum's financial report for the fourth quarter 2019, will be published on Friday 31 January at 07:30 CET.

Lundin Petroleum management team will present its financial results for the fourth quarter 2019 and capital markets day presentation by webcast at 11:00 CET (10:00 GMT) on the 31 January. Please follow the event live at [www.lundin-petroleum.com](http://www.lundin-petroleum.com) or dial in using the following telephone numbers with the pin code shown below:

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| Sweden        | +46 8 56642651 |
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Link : [https://lundinpetroleum.videosync.fi/2020-01-31-q4\\_cmd](https://lundinpetroleum.videosync.fi/2020-01-31-q4_cmd)

*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](http://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.