

The third quarterly instalment of the dividend for 2018 of USD 0.37 per share will amount to SEK 3.61 per share

Lundin Petroleum AB (Lundin Petroleum) announces that the third quarterly instalment of the dividend for 2018 of USD 0.37 per share will amount to SEK 3.61 per share, with a total amount of SEK 1.03 billion, corresponding to approximately USD 105 million.¹ The expected payment date for the third quarterly instalment is 7 October 2019.

Information about the third quarterly instalment of the dividend:

| Amount per share (SEK) | Total dividend amount (SEK) | Ex-dividend date | Record date | Expected payment date |
|------------------------|-----------------------------|------------------|----------------|-----------------------|
| 3.61 | 1.03 billion | 1 October 2019 | 2 October 2019 | 7 October 2019 |

In accordance with the updated dividend policy announced by Lundin Petroleum on 30 January 2019, the Annual General Meeting held on 29 March 2019 resolved on a dividend for 2018 of USD 1.48 per share, to be paid in quarterly instalments of USD 0.37 per share.

According to the dividend resolution, before payment, each quarterly dividend of USD 0.37 per share shall be converted into a SEK amount based on the USD to SEK exchange rate published by Sweden's central bank (Riksbanken) four business days prior to each record date (rounded off to the nearest whole SEK 0.01 per share) and the exchange rate used for the conversion is 9.7563.

Information about the approved dividend is available on www.lundin-petroleum.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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¹ The estimated total amount of the dividend as previously communicated has been reduced as a result of Lundin Petroleum completing the redemption of 16 percent of its shares in issue in August 2019.

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.