

Extraordinary General Meeting of Lundin Petroleum AB 31 July 2019

An Extraordinary General Meeting of Shareholders of Lundin Petroleum AB (publ) ("Lundin Petroleum") was held today, Wednesday 31 July 2019, in Stockholm.

The Extraordinary General Meeting was convened in connection with the proposal to, among other things, redeem 16 percent of the outstanding shares of Lundin Petroleum that are currently held by Equinor ASA and the sale of a 2.6 percent stake in the Johan Sverdrup development project for a cash consideration to Equinor Energy AS, as announced by Lundin Petroleum on 7 July 2019. The Extraordinary General Meeting resolved, in accordance with the Board of Directors' proposals:

- To approve the agreement entered into between Lundin Petroleum and SpareBank 1 Markets AS on 7 July 2019 regarding a share swap transaction in relation to 54,461,831 shares in Lundin Petroleum. Lundin Petroleum will settle the swap for a cash consideration to SpareBank 1 Markets AS of SEK 14.5 billion and will subsequently redeem the shares that Sparebank 1 Markets AS holds for no consideration.
- To reduce the share capital by not more than SEK 556,594.14. The reduction of the share capital is to be effected with retirement of not more than 54,461,831 shares that will be held by SpareBank 1 Markets AS on the date of the implementation of the resolution. The amount by which the share capital is reduced will be allocated to unrestricted equity. Accordingly, SpareBank 1 Markets AS will not receive any payment for the retired shares. After the registration of the resolution with the Swedish Companies Registration Office, Lundin Petroleum will have 285,924,614 outstanding shares.
- To increase the share capital by SEK 556,594.14 through a transfer from unrestricted equity (a so-called bonus issue). No new shares are to be issued in connection with the bonus issue. After the bonus issue, Lundin Petroleum's share capital will be restored to the same amount as before the reduction of the share capital.
- To approve the sale by Lundin Norway AS of 2.6 percent of the Johan Sverdrup unit to Equinor Energy AS. Lundin Norway AS and Equinor Energy AS entered into an asset transfer agreement regarding the sale on 7 July 2019. Pursuant to the agreement, the consideration payable by Equinor Energy AS is USD 962 million, with an economic date of 1 January 2019 which includes a USD 52 million contingent payment on future reserve classification. Completion of the sale remains subject to customary approvals from the Norwegian government authorities which are expected to be received during the third or fourth quarter 2019.

Ian H Lundin, Chairman of Lundin Petroleum, commented:

"I would like to thank our shareholders for their continued support for the business and in relation to our Extraordinary General Meeting, held earlier today. These transactions will enhance the leverage of all shareholders to our world class asset base and the future success of the business as we enter a high growth phase with first oil at Johan Sverdrup expected in November 2019. I look forward to reporting further achievements in the years ahead, as we continue to strive to deliver on our sustainable, organic growth strategy."

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

For further information, please contact:

Edward Westropp
VP Investor Relations
Tel: +41 22 595 10 14
edward.westropp@lundin.ch

Sofia Antunes
Investor Relations Officer
Tel: +41 795 23 60 75
sofia.antunes@lundin.ch

Robert Eriksson
Head of Media Communications
Tel: +46 701 11 26 15
robert.eriksson@lundin-petroleum.se

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), productions 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.