

The first quarterly instalment of the proposed dividend for 2018 of USD 0.37 per share will amount to SEK 3.43 per share

Lundin Petroleum AB (Lundin Petroleum) announces that the first quarterly instalment of the proposed dividend for 2018 of USD 0.37 per share will amount to SEK 3.43 per share, with a total amount of SEK 1.16 billion, corresponding to approximately USD 125 million. The proposed dividend, including the first quarterly instalment, remains subject to approval by the 2019 Annual General Meeting (AGM) that will be held on 29 March 2019.

In accordance with the updated dividend policy announced by Lundin Petroleum on 30 January 2019, the Board of Directors has proposed to the 2019 AGM a dividend for 2018 of USD 1.48 per share, corresponding to USD 500 million (rounded off), to be paid in quarterly instalments of USD 0.37 per share, corresponding to USD 125 million (rounded off).

According to the proposal, 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 9.2658.

The first quarterly instalment of the proposed dividend will thus amount to SEK 3.43 per share, with a total amount of SEK 1.16 billion, corresponding to approximately USD 125 million. The proposed record date for the first quarterly dividend is 2 April 2019 and the expected payment date is 5 April 2019.

The proposed dividend, including the first quarterly instalment, remains subject to approval by the 2019 AGM. The dividend proposal 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

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
Manager, 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), 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.