

Amendment to proposed 2019 dividend and further update on AGM planning

The Board of Directors of Lundin Petroleum AB (Lundin Petroleum or the Company) announces that in order to maintain financial prudence and further liquidity flexibility in the light of current market conditions, it is amending its dividend proposal to the 2020 Annual General Meeting (AGM) down to USD 1.0 per share (corresponding to MUSD 284) from USD 1.80 per share, as set out in the notice of the AGM published on 27 February 2020. The Company would also like to make shareholders aware that due to the deteriorating situation in regards to the Covid-19 viral pandemic, no member of the Board of Directors and no member of group management will be attending the AGM in person, but members of the Board of Directors and group management will instead attend via live video link.

Amended 2019 dividend proposal

Lundin Petroleum operates with one of the lowest cost bases in the offshore industry and has a free cash flow breakeven on average over the next seven years of around USD 17 per barrel of oil equivalent (boe), which gives the Company certain resilience to commodity price cycles. However, in the light of the recent fall in the oil price, compounded by a significant deterioration of the macro economic environment, the Board of Directors has taken the prudent measure, in order to provide further liquidity flexibility, of amending its dividend proposal to USD 1.0 per share (corresponding to MUSD 284), from USD 1.80 per share (corresponding to MUSD 511), which is to be voted on by shareholders at the AGM on 31 March 2020. The full revised dividend proposal together with a statement from the Board of Directors is available on the Lundin Petroleum website www.lundin-petroleum.com.

Details in regards to the updated proposed 2019 dividend to be paid in four equal instalments in 2020 and 2021

The Board of Directors will propose to the 2020 Annual General Meeting a dividend for 2019 of USD 1.0 per share, corresponding to MUSD 284 (rounded off), to be paid in quarterly instalments of USD 0.25 per share, corresponding to MUSD 71 (rounded off). Before payment, each quarterly dividend of USD 0.25 per share shall be converted into a SEK amount, and paid out in SEK, 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). The final USD equivalent amount received by the shareholders may therefore slightly differ depending on what the USD to SEK exchange rate is on the date of the dividend payment. The SEK amount per share to be distributed each quarter will be announced in a press release four business days prior to each record date.

Information about the proposed dividend to be paid out as follows:

Expected Ex-dividend date	Expected Record date	Expected payment date
1 April 2020	2 April 2020	7 April 2020
2 July 2020	3 July 2020	8 July 2020
1 October 2020	2 October 2020	7 October 2020
30 December 2020	4 January 2021	8 January 2021

In order to comply with Swedish company law, a maximum total SEK amount shall be pre-determined to ensure that the dividend distributed does not exceed the available distributable reserves of the Company and such maximum amount for the dividend has been set to a cap of SEK 5.188 billion (i.e. SEK 1.297 billion per quarter). If the total dividend would exceed the cap of SEK 5.188 billion, the dividend will be automatically adjusted downwards so that the total dividend corresponds to the cap of SEK 5.188 billion.

Update on precautionary measures at the AGM

The AGM will take place on 31 March 2020 in "Vinterträdgården" at Grand Hôtel, Södra Blasieholmshamnen 8, in Stockholm, commencing at 13.00.

Given the deteriorating situation in regards to the Covid-19 viral pandemic and restrictions in relation to it, the Company has decided to take the precautionary measure of restricting attendance in person to a minimum and instead, members of the Board of Directors and group management will be present via live video link. All other precautionary measures as announced on 13 March 2020 will remain in place, namely:

- The AGM agenda will be addressed by the Chairman of the AGM without any specific presentations, and it is proposed that there be no speech by the Chief Executive Officer
- To enable shareholders to vote whilst not being physically present at the AGM, the registrar Computershare is offering a service to any shareholder registered to attend the AGM and holding no more than 100,000 shares to appoint Computershare to vote on their behalf, the proxy is available on request by contacting Computershare at telephone +46-8-518 01 554 or by e-mail info@computershare.se – the Company encourages shareholders to exercise their voting rights accordingly
- Any shareholders displaying symptoms of illness or being part of a risk group are specifically requested not to attend the AGM and to exercise their voting power through proxy
- There will be no ancillary showcases or informal engagement with representatives of Lundin Petroleum
- There will be no food or beverages served before, during or after the AGM
- The meeting will be held entirely in Swedish and no translation services will be provided
- Attendees, who nonetheless wish to attend in person, may be subject to health screening at the entrance and will be asked to spread out in the room and avoid close contact with other attendees
- Under all circumstances, only registered shareholders (including proxies and advisers) that have given notice of attendance to the Company in due order will be allowed to enter the meeting, meaning that the AGM will resolve that no external guests, including media and other stakeholders will be allowed to attend

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 21.00 CET on 23 March 2020.

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 “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.