

Lundin Petroleum publishes Annual and Sustainability Reports for 2017

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Annual and Sustainability Reports for 2017 have been published and are now available to download on www.lundin-petroleum.com

2017 was an inflection year for Lundin Petroleum with record high operating cash flow leading to free cash flow generation for the first time since 2011. The exceptional operational performance during 2017, combined with an improving macro environment, has positioned the Company to start distributing cash dividends while at the same time leaving capacity to continue to fund an active organic growth strategy.

Sustainable value creation for Lundin Petroleum means developing oil and gas in a responsible, economical and carbon efficient manner. Efforts continued in 2017 to reduce emissions throughout the operations, resulting in a carbon intensity level that is among the lowest in our industry. The Sustainability Report provides comprehensive information on how climate change and other sustainability issues are part of Lundin Petroleum's business model to create sustainable long-term value.

Both reports are available to download from Lundin Petroleum's website. Shareholders who wish to receive a printed copy of the annual report can request it on the website or by contacting us directly on telephone +46 8 440 54 50 or email info@lundin.ch

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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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 the Company'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 the Company 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 the Company'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.