

Update on third quarter 2018 financial results and webcast details for 7 November 2018

Lundin Petroleum AB (Lundin Petroleum) will publish its financial report for the third quarter 2018 on Wednesday 7 November. For the third quarter 2018, Lundin Petroleum will recognise a net foreign exchange loss of approximately MUSD 11 and the income associated with the Alta extended production test will be offset against the capitalised appraisal expenditure.

The profitability for the third quarter 2018 will be impacted by a net foreign currency exchange loss, mainly related to the loan balances revaluation. These items are largely non-cash and will have no impact on operating cash flow or EBITDA.

Foreign exchange loss

Lundin Petroleum will recognise a net foreign exchange loss of approximately MUSD 11 for the third quarter of 2018. The Norwegian Krone and the Euro weakened slightly against the US Dollar by less than 1 percent. The foreign exchange loss mainly relates to the revaluation of loan balances at the prevailing exchange rates at the balance sheet date.

Accounting treatment of the produced oil from the Alta EWT

During the third quarter, the extended production test of the Alta appraisal well in PL609 was successfully completed, which resulted in a sale of 264,000 net barrels of oil. The income associated with the oil produced during the test will be offset against the capitalised appraisal expenditure and will therefore not be reported as production or revenue, whilst the cash proceeds from the sale is anticipated to be received in the fourth quarter 2018.

Revenue from the crude oil sales from third parties

Lundin Petroleum markets its own crude oil production and at times markets crude oil from third parties. For the third quarter 2018, revenue from the sale of crude oil from third parties amounted to MUSD 92.6 offset by the purchase of crude oil from third parties of MUSD 92.4. This will result in a gross profit on third party activities of MUSD 0.2 for the third quarter 2018.

Release of report and webcast on 7 November 2018

Lundin Petroleum's financial report for the third quarter 2018 will be published on Wednesday 7 November at 07.30 CET, followed by a live webcast at 09.00 CET where Alex Schneider, President and CEO, and Teitur Poulsen, CFO, will be commenting on the report and the latest developments in Lundin Petroleum.

Follow the presentation live on www.lundin-petroleum.com or dial in using the following telephone numbers:

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<https://lundinpetroleum.videosync.fi/2018-11-07-q3>

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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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.