

## Update on third quarter 2019 financial results and audiocast details for 31 October 2019

**Lundin Petroleum AB (Lundin Petroleum) will publish its financial report for the third quarter 2019 on Thursday 31 October 2019. For the third quarter 2019, Lundin Petroleum will recognise a post-tax accounting gain of approximately MUSD 757 in relation to the sale of a 2.6 percent working interest in the Johan Sverdrup project. Lundin Petroleum will also expense pre-tax exploration costs of approximately MUSD 14 and recognise a largely non-cash net foreign exchange loss of approximately MUSD 272.**

### Exploration costs

For the third quarter of 2019, Lundin Petroleum will incur pre-tax exploration costs of approximately MUSD 14 which will be charged to the income statement and offset by a tax credit of approximately MUSD 11. The exploration costs are mainly related to the dry well on the Rumpetroll prospect located in PL869.

### Foreign exchange

Lundin Petroleum will recognise a net foreign exchange loss of approximately MUSD 272 for the third quarter of 2019. The Norwegian Krone weakened against the US Dollar by approximately 7 percent and the Euro weakened against the US Dollar by approximately 4 percent during the third quarter of 2019. The foreign exchange loss is largely non-cash and mainly relates to the revaluation of loan balances at the prevailing exchange rates at the balance sheet date.

### Accounting gain on sale of 2.6 percent working interest in Johan Sverdrup

Lundin Petroleum completed the sale of a 2.6 percent working interest in the Johan Sverdrup development project during the third quarter and will recognise a post-tax accounting gain on the transaction of approximately MUSD 757.

### Change in under/overlift balances

Lundin Petroleum recognises income based on its sold volume (sales method). Consequently, changes in under/overlift balances are reported as an adjustment to cost valued at production cost including depletion. During the third quarter of 2019, Lundin Petroleum was overlifted by 2.3 Mboepd.

### Release of report and audiocast on 31 October 2019

Lundin Petroleum's financial report for the third quarter 2019 will be published on Thursday 31 October at 07:30 CET, followed by a live audiocast 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](http://www.lundin-petroleum.com) or dial in using the following telephone numbers:

Sweden: +46 8 519 993 55  
Norway: +47 23 500 211  
UK: +44 203 194 05 50  
International Toll Free: +1 855 269 26 05

Link :<https://lundinpetroleum.videosync.fi/2019-10-31-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](http://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 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.