

Lundin Petroleum's Board of Directors has resolved on a share repurchase programme

Based on the authorisation from the 2018 Annual General Meeting of Lundin Petroleum AB (Lundin Petroleum), the Board of Directors resolved on 3 May 2018 to initiate a repurchase programme.

The maximum number of shares repurchased shall be such that shares held in treasury from time to time shall not exceed ten percent of all outstanding shares of the Company. Shares may be repurchased at one or more occasions up until the AGM in 2019.

The purpose of the repurchase program is to optimise Lundin Petroleum's capital structure and to thereby create added value for the shareholders, to secure Lundin Petroleum's obligations under its long-term incentive plans and to cover costs, including social security charges, that may arise as a result of such incentive programs.

The repurchase of shares may only take place on NASDAQ Stockholm and only at a price within the price interval prevailing at any given time.

Lundin Petroleum currently holds 1,873,310 own shares.

For the complete authorisation, please refer to the Company's website 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:

Alex Budden
VP Communications &
Investor Relations
Tel: +41 22 595 10 19
alex.budden@lundin.ch

or

Sofia Antunes
Investor Relations Officer
Tel: +41 795 23 60 75
sofia.antunes@lundin.ch

or

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 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), productions 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.