

Invitation to the Annual General Meeting of Lundin Petroleum AB

The shareholders of Lundin Petroleum AB are hereby given notice of the Annual General Meeting of Shareholders to be held on Friday 29 March 2019 at 1 p.m. (Swedish time). Location: Vinterträdgården at Grand Hôtel, Södra Blasieholmshamnen 8, in Stockholm. The Annual General Meeting will be translated from Swedish to English and from English to Swedish.

Attendance at the Annual General Meeting

Shareholders wishing to attend the Annual General Meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB on Saturday 23 March 2019 (please note that since the record date is on a Saturday, shareholders must be registered in the share register on Friday 22 March 2019, at the latest); and
- notify Lundin Petroleum of their intention to attend the Annual General Meeting no later than Monday 25 March 2019 through the website www.lundin-petroleum.com (only applicable to individuals) or by mail to Computershare AB, "Lundin Petroleum AB's AGM", P.O. Box 610, SE - 182 16 Danderyd, Sweden, by telephone Int +46-8-518 01 554 or by e-mail info@computershare.se.

Shareholders whose shares are registered in the name of a nominee must temporarily register, through the nominee, the shares in their own names in order to be entitled to attend the Annual General Meeting. Since the record date is on Saturday 23 March 2019, such registration must be effected by Friday 22 March 2019, at the latest.

Shareholders may attend the Annual General Meeting through a proxy. A shareholder shall in such a case issue a written and dated proxy signed by the shareholder. Proof of authorisation (through a certificate of registration or similar) shall be attached to proxies issued by legal entities. A proxy form is available on www.lundin-petroleum.com and will be sent to shareholders upon request. To facilitate registration at the Annual General Meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the Company at the address above in good time prior to the Meeting.

For information on how we treat your personal data, please refer to <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Speech by the Chief Executive Officer.
8. Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's Group report.
9. Resolution in respect of adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution in respect of disposition of the Company's result according to the adopted balance sheet and determination of record dates for the dividend.
11. Resolution in respect of discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
12. Presentation by the Nomination Committee:
 - Proposal for the number of members of the Board of Directors.
 - Proposal for remuneration of the Chairman and other members of the Board of Directors.
 - Proposal for election of Chairman of the Board of Directors and other members of the Board of Directors.
 - Proposal for remuneration of the auditor.
 - Proposal for election of auditor.
13. Resolution in respect of the number of members of the Board of Directors.

14. Resolution in respect of remuneration of the Chairman and other members of the Board of Directors.
15. Resolutions in respect of Board members:
 - a) re-election of Peggy Bruzelius as a Board member;
 - b) re-election of C. Ashley Heppenstall as a Board member;
 - c) re-election of Ian H. Lundin as a Board member;
 - d) re-election of Lukas H. Lundin as a Board member;
 - e) re-election of Grace Reksten Skaugen as a Board member;
 - f) re-election of Torstein Sanness as a Board member;
 - g) re-election of Alex Schneiter as a Board member;
 - h) re-election of Jakob Thomasen as a Board member;
 - i) re-election of Cecilia Vieweg as a Board member; and
 - j) re-election of Ian H. Lundin as the Chairman of the Board of Directors.
16. Resolution in respect of remuneration of the auditor.
17. Election of auditor.
18. Resolution in respect of the 2019 Policy on Remuneration for Group Management.
19. Resolution in respect of the 2019 Long-term, Performance-based Incentive Plan.
20. Resolution to authorise the Board of Directors to resolve on new issue of shares and convertible debentures.
21. Resolution to authorise the Board of Directors to resolve on repurchase and sale of shares.
22. Resolutions in respect of matters initiated by a shareholder:
 - a) A shareholder proposes that the Annual General Meeting requests the Board of Directors to resign.
 - b) A shareholder proposes that the Annual General Meeting calls on the Chairman of the Board of Directors to resign.
 - c) A shareholder proposes that the Annual General Meeting calls on the Board of Directors to dismiss the CEO of the Company.
 - d) A shareholder proposes that the Annual General Meeting calls on the Board of Directors to dismiss the members of the senior management.
23. Closing of the Annual General Meeting.

Proposals for resolutions to be presented at the Annual General Meeting of Lundin Petroleum AB on Friday 29 March 2019 in Stockholm

Resolution in respect of disposition of the Company's result (item 10)

The Board of Directors proposes that the Annual General Meeting resolves on a cash dividend in the amount of USD 1.48/share, corresponding to USD 500 million (rounded off), to be paid in quarterly instalments of USD 0.37/share, corresponding to USD 125 million (rounded off). Before payment, each quarterly dividend of USD 0.37/share shall be converted into a SEK amount 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/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.

The proposed record dates of the quarterly dividends are 2 April 2019, 3 July 2019, 2 October 2019 and 3 January 2020. If the Annual General Meeting resolves in accordance with the Board of Directors' proposal, the quarterly dividends are expected to be paid by Euroclear Sweden AB on 5 April 2019 with an expected ex-dividend date of 1 April 2019, on 8 July 2019 with an expected ex-dividend date of 2 July 2019, on 7 October 2019 with an expected ex-dividend date of 1 October 2019 and on 9 January 2020 with an expected ex-dividend date of 2 January 2020.

In order to comply with Swedish company law, a maximum total SEK amount shall be pre-determined to ensure that the annual dividend distributed does not exceed the available distributable reserves of the Company and such maximum amount for the proposed dividend has been set to a cap of SEK 7.665 billion (i.e., SEK 1.916 billion per quarter). If the total dividend would exceed the cap of SEK 7.665 billion, the dividend will be automatically adjusted downwards so that the total dividend corresponds to the cap of SEK 7.665 billion.

Resolutions in respect of Chairman of the Annual General Meeting, number of Board members, remuneration of the Chairman of the Board of Directors and other members of the Board of Directors, election of Chairman of the Board of Directors and of other members of the Board of Directors, remuneration of the auditor and election of the auditor (items 2 and 13-17)

Lundin Petroleum AB's Nomination Committee for the 2019 Annual General Meeting consists of Hans Ek (representing SEB Investment Management AB), Ian H. Lundin (representing Nemesia S.à.r.l as well as Chairman of the Board of Directors) and Filippa Gerstädt (representing Nordea Funds). Åsa Nisell (represented Swedbank Robur Fonder) was a member of the Nomination Committee but stepped down beginning of January 2019 as Swedbank Robur Fonder is no longer a larger shareholder of the Company. The Nomination Committee for the 2019 Annual General Meeting, appointed by shareholders jointly holding approximately 30.6 percent of the shares and voting rights in Lundin Petroleum AB as per 1 August 2018, proposes the following:

- Advokat Klaes Edhall to be appointed as Chairman of the Annual General Meeting.
- Nine members of the Board of Directors to be appointed without deputy members.
- Remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including in respect of Committee membership, to be as follows: (i) annual fees of the members of the Board of Directors of SEK 550,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer as a Board member); (ii) annual fees of the Chairman of the Board of Directors of SEK 1,150,000; (iii) annual fees for Committee members of SEK 130,000 per Committee assignment (other than Committee Chairs); and (iv) annual fees for Committee Chairs of SEK 180,000; with the total fees for Committee work, not to exceed SEK 1,710,000.
- Re-election of Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alex Schneider, Jakob Thomassen and Cecilia Vieweg as members of the Board of Directors for a period until the end of the 2020 Annual General Meeting.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors for a period until the end of the 2020 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.
- Re-election of the registered accounting firm PricewaterhouseCoopers AB as the auditor of the Company, which intends to appoint authorised public accountant Johan Rippe as the auditor in charge, for a period until the end of the 2020 Annual General Meeting.

Resolution in respect of the 2019 Policy on Remuneration for Group Management (item 18)

The Board of Directors' proposal for the 2019 Policy on Remuneration for Lundin Petroleum's Group Management, which consists of the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Vice President level employees, entails that it is the aim of Lundin Petroleum to recruit, motivate and retain high calibre executives capable of achieving the objectives of the Company, and to encourage and appropriately reward performance that enhances shareholder value. Accordingly, the Company operates a Policy on Remuneration which ensures that there is a clear link to business strategy and a close alignment with shareholder interests and current best practice, and aims to ensure that Group Management is rewarded fairly for its contribution to the Company's performance.

There are four key elements to the remuneration package of Group Management: a) Base salary; b) Yearly variable remuneration; c) Long-term Incentive Plan (LTIP); and d) Other benefits.

The 2019 Policy on Remuneration also provides for mutual notice periods on termination of employment and for severance arrangements in the event of termination of employment due to a change of control of the Company, where employment is terminated by the Company without cause, or otherwise in circumstances at the discretion of the Board of Directors.

In addition, remuneration as per prevailing market conditions may be paid to members of the Board of Directors for work performed outside the directorship.

The proposed 2019 Policy on Remuneration for Group Management is available on www.lundin-petroleum.com.

Resolution for the 2019 Long-term, Performance-based Incentive Plan (item 19)

The Board of Directors proposes that the Annual General Meeting resolve to establish a long-term, performance-based incentive plan ("LTIP 2019") in respect of Group Management and a number of key employees of Lundin Petroleum, which follows similar principles as the long-term, performance-based incentive plan ("LTI") approved by the 2014 - 2018 Annual General Meetings and which is based on the guidelines and the principal terms and conditions set out below.

The primary reason for establishing LTIP 2019 is to align the interests of Group Management and other key employees with the interests of the shareholders, and to provide market appropriate reward reflecting performance and commitment.

In order to be eligible to participate in future LTI plans, each participant needs to build towards a meaningful shareholding in Lundin Petroleum, meaning that a certain portion of any allotted shares pursuant to LTIP 2019 (and any future LTI plans) shall be retained until the required level of shareholding has been met.

Awards under LTIP 2019 are proposed to be made to approximately 21 permanent employees of the Lundin Petroleum Group (the “**Participants**”), comprising the Chief Executive Officer and other members of Group Management as well as certain other key employees within the Lundin Petroleum Group. The Board of Directors may, within the total number of shares available under LTIP 2019, invite a limited number of additional Participants in LTIP 2019 following recruitment to the Lundin Petroleum Group.

LTIP 2019 gives the Participants the possibility to receive shares in Lundin Petroleum subject to uninterrupted employment and to the fulfilment of a performance condition over a three year performance period normally commencing on 1 July 2019 and expiring on 30 June 2022 (the “**Performance Period**”). The performance condition (the “**Performance Condition**”) is based on the share price growth and dividends (“**Total Shareholder Return**”) of the Lundin Petroleum share compared to the Total Shareholder Return of a peer group of companies (the “**Peer Group**”). At the beginning of the Performance Period, the Participants will, free of charge be granted awards (“**LTIP Awards**”) which, to the extent that i.a. the Performance Condition is met, entitle the Participant to be allotted, also free of charge, shares in Lundin Petroleum (“**Performance Shares**”) as soon as reasonably practicable following the end of the Performance Period.

The LTIP Award (i.e. the number of Performance Shares that a Participant may be allotted following the expiration of the Performance Period, provided that i.a. the Performance Condition is met) to be awarded to each Participant shall be calculated as follows:

LTIP Award = A multiplied by B divided by C multiplied by D, where

A is the Participant’s monthly gross base salary applicable as at the date of grant of the LTIP Award;

B is a number of months as determined by the Board of Directors in respect of each Participant, taking into account such factors as industry benchmarking and the Participant’s position within the Lundin Petroleum Group (but in any case, not exceeding 36 months);

C being the average closing price of the Lundin Petroleum share on Nasdaq Stockholm for the three month period immediately prior to the Performance Period (the “**Initial Share Price**”); and

D is the product of the factors representing the proportional increases in the number of Performance Shares under award, calculated by dividing the value of the Lundin Petroleum share at closing on the ex-dividend date plus the declared dividend by the value of the share at closing on the ex-dividend date, for each dividend until allotment.

Fractions of allotted Performance Shares shall be rounded-off to the immediate lower whole number.

Assuming a share price of the Lundin Petroleum share as of 25 February 2019 of SEK 298, the total number of Performance Shares that may be allotted under LTIP 2019 as at the date of award (assuming 100 per cent vesting) is approximately 303,000, corresponding to approximately 0.09 per cent of the current total number of shares and votes in Lundin Petroleum. Since LTIP Awards are intended to be awarded in July 2019 and the share price of the Lundin Petroleum share may fluctuate until the Initial Share Price is determined, and considering additional Participants (if any) following recruitment and increased awards due to dividends, it is proposed that the total number of Performance Shares under LTIP 2019 shall not exceed 500,000.

Allotment of Performance Shares will be determined by the Board of Directors after the expiration of the Performance Period on the basis of LTIP Awards made and is conditional on (i) the Participant retaining his or her uninterrupted employment in the Lundin Petroleum Group until the expiry of the Performance Period and (ii) the extent to which (if any) the Performance Condition has been met. The LTIP Award will as for previous years compensate for dividends distributed, however, to ensure further alignment with shareholders’ interests, LTIP 2019 will do so by increasing the number of Performance Shares under award proportionally during the award period through the formula described above, entailing also a reinvestment of dividends received during

the award period. The Board of Directors may reduce (including reduce to zero) allotment of Performance Shares at its discretion, should it consider the underlying performance not to be reflected in the outcome of the Performance Condition, for example, in light of operating cash flow, reserves, and health and safety performance.

A minimum and a maximum level for the Performance Condition to be fulfilled have been established by the Board of Directors. In order for the LTIP Awards to give entitlement to the maximum number of Performance Shares, the maximum level for the Performance Condition must have been fulfilled. Where the level of fulfilment is between the minimum and maximum levels, allotment will occur on a linear basis.

The Participants will not be entitled to transfer, pledge or dispose of the LTIP Award or any rights or obligations under LTIP 2019, or exercise any shareholders' rights regarding the LTIP Awards during the Performance Period.

Recalculation of the Performance Condition and the LTIP Awards, including the number of Performance Shares allotted, shall take place in the event of an intervening dividend in kind, bonus issue, split, preferential rights issue and/or other similar corporate events.

The Board of Directors will be entitled to adopt different terms and conditions for LTIP 2019 regarding, among other things, the Performance Period and allotment of Performance Shares in the event of commencement or termination of employment during the Performance Period, e.g. due to new recruitments, illness, disability, death, redundancy, contractual retirement and other exceptional circumstances determined by the Board of Directors.

The LTIP Awards entitle Participants to acquire already existing Lundin Petroleum shares. The Board of Directors will consider means to secure the Company's expected financial exposure related to LTIP 2019. One method would be to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares in Lundin Petroleum to the Participants.

The maximum cost for granting LTIP Awards under LTIP 2019 (assuming 100 per cent vesting), excluding costs related to delivery of the Performance Shares, is approximately USD 9.7 million (approximately SEK 90.1 million), excluding social security charges. On this basis, the maximum cost for social security charges is estimated to be approximately USD 1.0 million (approximately SEK 9.2 million) assuming 100 per cent vesting.

The Board of Directors proposes that the Annual General Meeting resolves in accordance with the Board of Directors' proposal to establish LTIP 2019. A valid resolution requires a simple majority of the votes cast.

A more detailed description of the Board of Directors' proposal for the 2019 LTIP is available on www.lundin-petroleum.com.

Resolution to authorise the Board of Directors to resolve on new issue of shares and convertible debentures (item 20)

The Board of Directors proposes that the Board of Directors is authorised to decide, at one or more occasions until the next Annual General Meeting:

- (i) to issue no more than 34,000,000 new shares with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. To the extent the new shares are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to the market price of the shares at the time of the issue; and
- (ii) to issue convertible debentures with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights, where the number of shares that may be issued after conversion must not exceed 34,000,000. To the extent the convertible debentures are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to market value based on the market price of the shares at the time of the issue of the convertible debentures.

The reason for disapplying the shareholders' pre-emption rights is to enable Lundin Petroleum to make business acquisitions or other major investments. The total number of shares that can be issued based on the proposed authorisations under (i) and (ii) may not together exceed 34,000,000. If the authorisation is

exercised in full for issues with deviation from the shareholders' pre-emption rights, the dilution effect is approximately ten percent.

This proposal requires the affirmative support of shareholders holding at least two thirds of the votes given for this resolution and of the shares represented at the Annual General Meeting.

Resolution to authorise the Board of Directors to resolve on repurchase and sale of shares (item 21)

The Board of Directors proposes that the Board of Directors is authorised, during the period until the next Annual General Meeting, to decide on repurchases and sales of Lundin Petroleum shares on Nasdaq Stockholm (the "Exchange"). The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed ten percent of all shares of the Company. The maximum number of shares that may be sold is the number of shares that the Company at such time holds in treasury. Repurchase and sale of shares on the Exchange may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on the Exchange. The repurchases and sales shall be made in accordance with the provisions concerning the purchase and sale of a company's own shares under applicable stock exchange rules and other applicable rules and regulations.

The purpose of the authorisation is to provide the Board of Directors with an instrument to optimise Lundin Petroleum's capital structure and thereby create added value for the shareholders, to secure Lundin Petroleum's obligations under its incentive plans and to cover costs, including social security charges, that may arise as a result of the LTIP programs of the Company.

This proposal requires the affirmative support of shareholders holding at least two thirds of the votes given for this resolution and of the shares represented at the Annual General Meeting.

Resolutions in respect of matters initiated by a shareholder (items 22 a)-d)

The Company has received four shareholder proposals in relation to its past operations in Sudan. Shareholder proposals in relation to the Company's past activities in Sudan were brought by the same shareholder to the 2012, 2013 and 2017 Annual General Meetings, where they were rejected by the shareholders. The Board of Directors finds the proposals set out in items 22 a)-d) of the proposed agenda not in the best interests of the Company and its shareholders, and recommends voting against the proposals. The complete proposals, as well as the Board of Directors' recommendation to vote against the proposals and the reasons for the recommendation, are available on Lundin Petroleum's website www.lundin-petroleum.com.

Further information

Lundin Petroleum AB's share capital amounts to SEK 3,478,713.38, represented by 340,386,445 shares. Each share carries one vote. Lundin Petroleum AB holds, as per 26 February 2019, 1,873,310 own shares. The Company's Articles of Association are available on www.lundin-petroleum.com.

The Board of Directors and the Chief Executive Officer shall, if a shareholder so requests and the Board of Directors considers that it may do so without significant damage to the Company, give information at the Annual General Meeting regarding circumstances that could affect the assessment of an item on the agenda and circumstances that could affect the assessment of the Company's or a subsidiary's financial situation. The duty to give information also applies to the Company's relationship with another Group company and the consolidated financial statements.

The Chief Executive Officer's speech will be available on www.lundin-petroleum.com after the Annual General Meeting.

Members of Lundin Petroleum's Group Management will be available before and after the Annual General Meeting to discuss the business and operations of the Company and to answer questions from shareholders.

Additional documentation

The following documentation is further available at Lundin Petroleum's office (Hovslagargatan 5 in Stockholm) and on www.lundin-petroleum.com:

- The Nomination Committee's complete proposal regarding items 2 and 13-17, including a reasoned statement regarding the proposal for the Board of Directors.
- Lundin Petroleum AB's annual report, which includes the financial statements and the audit report.
- The Board of Directors' proposal for a dividend distribution.
- The Board of Directors' statement pursuant to the Swedish Companies Act Chapter 18, Section 4 in respect of the dividend distribution.
- The statement of the auditor regarding the application of guidelines for remuneration as per the Swedish Companies Act Chapter 8, Section 54.
- The Board of Directors' report on the evaluation of remuneration of Group Management in 2018.
- The Board of Directors' proposal for the 2019 Policy on Remuneration for Group Management.
- The Board of Directors' proposal for the 2019 LTIP.
- The Board of Directors' proposal to authorise the Board of Directors to resolve on repurchase and sale of shares.
- The Board of Directors' statement pursuant to the Swedish Companies Act Chapter 19, Section 22 in respect of the authorisation to purchase and sell own shares.
- The Board of Directors' proposal to authorise the Board of Directors to resolve on new issue of shares and convertible debentures.
- A proxy form.
- Shareholder proposals.
- Board of Directors recommendation to vote against the shareholder proposals.

All documents will be sent to shareholders free of charge upon request if their postal address is provided.

Stockholm in February 2019
LUNDIN PETROLEUM AB (publ)
The Board of Directors

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:

Edward Westropp
VP Investor Relations
Tel: +41 22 595 10 14
edward.westropp@lundin.ch

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

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), 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.