

2018 Opening Tax Balances & Fiscal Terms Overview

Lundin Petroleum Assets

Disclaimer

Economics Assumption

All balances as at 01.01.2018

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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.

Norway

Overview

- **Concession Regime**
- **Corporate Tax (CT) Rate: 23% (Previous 24%)**
- **Special Petroleum Tax (CT) Rate: 55% (Previous 54%)**
- **Payment Schedule for CT and SPT**
 - ➔ For year 1; Paid in 6 equal installments; Year1: August, October, December; Year 2: February, April, June
- **E&A Tax Refund**
 - ➔ For Year 1: Paid end Year 2
- **Interest on Loss Carry Forward (LCF): 0.7% as at 01.01.2018 (to be adjusted by govt Feb 2018)**
- **Depreciation**
 - ➔ 6 year straight line for CT and SPT base
- **Uplift on SPT**
 - ➔ 4 year straight line for SPT Uplift
 - 22% for all CAPEX after May 2013-2016
 - 21.6% for all CAPEX 2017
 - 21.2% for all CAPEX from 2018 onwards
 - ➔ 30% rate continues to apply to projects which passed PDO before 5th May 2013, but are still under development
 - ➔ Interest on unused uplift carried forward: same as LCF

Norway

Opening Balances

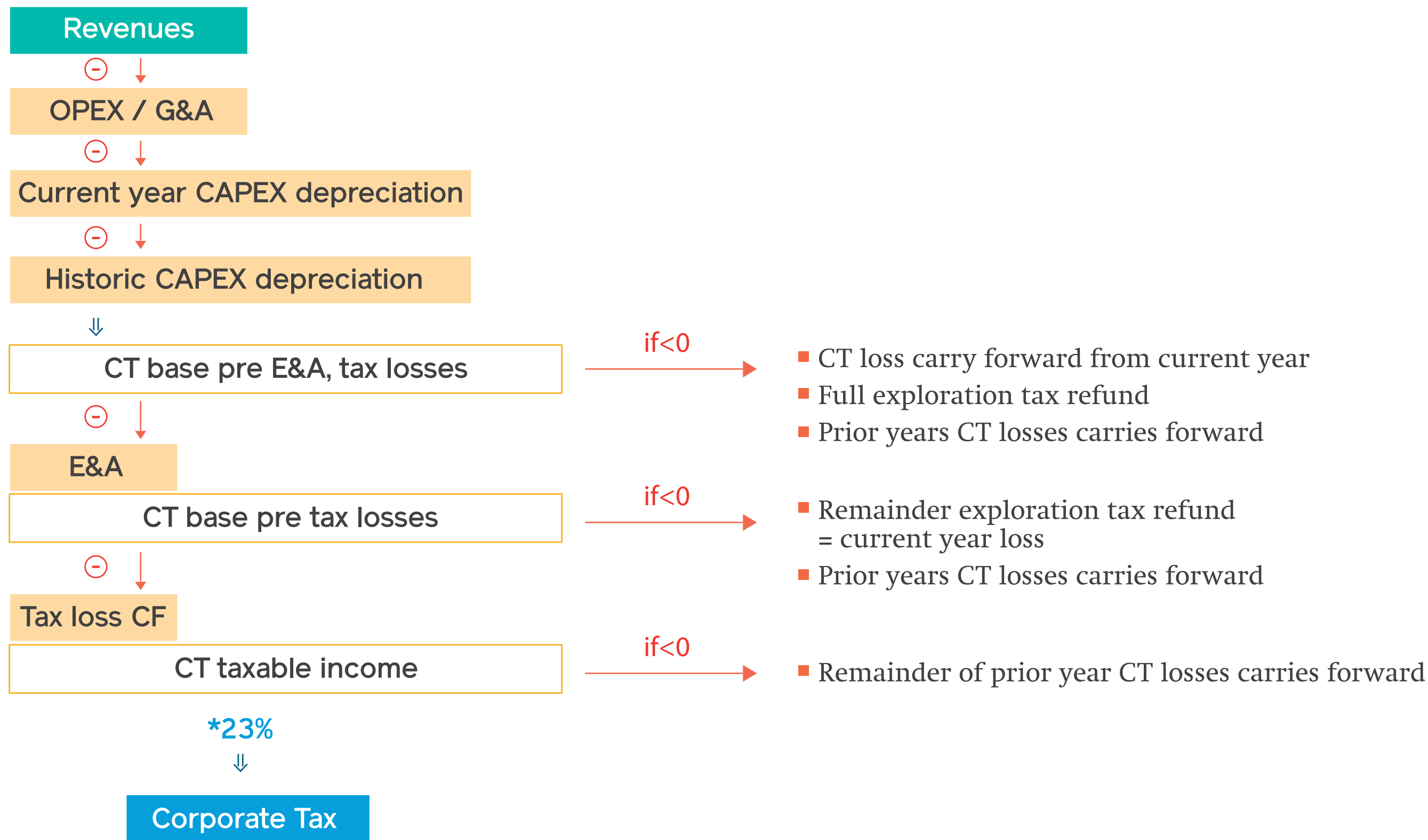
Million NOK

Historic Capital Expenditure Net to Lundin Petroleum	2013	2014	2015	2016	2017
Total Expenditure	5,941	6,807	7,436	7,389	7,562
Subject to reduced Uplift (22%) (2017 21.6%)					
Alvheim	10	45	31	29	154
Volund	9	33	30	155	278
Boyla	-	-	-	12	4
Gaupe	1	0	1	0	0
Brynhild	-	-	512	10	1
Edvard Grieg ⁽¹⁾	-	-	-	1,539	1,534
Ivar Aasen	-	-	-	-	39
Johan Sverdrup	-	-	1,919	5,338	5,534
Subject to 30% Uplift					
Alvheim	27	98	402	270	11
Volund	33	-	13	13	31
Boyla	199	499	66	1	-
Gaupe	3	-	-	-	-
Brynhild	1,738	1,208	-	-	-
Edvard Grieg ⁽¹⁾	3,889	4,849	4,333	17	-
Ivar Aasen	31	76	130	86	-
Johan Sverdrup	-	-	-	-	-

01.01.2018 Balances Net to Lundin Petroleum	
SPT Tax Loss	6,931
CT Tax Loss	1,974
E&A Refund paid Dec. 2017	-

⁽¹⁾ E.G. Data at 65% Working Interest for all periods includes EGO_p and UHGP Pipeline data

Norway Corporate Tax



Norway

Special Petroleum Tax

