

2019 Opening Tax Balances & Fiscal Terms Overview

Lundin Petroleum Assets

Disclaimer

Economics Assumption

All balances as at 01.01.2019

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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.

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Norway

Overview

- **Concession Regime**
- **Corporate Tax (CT) Rate: 22% (Previous 23%)**
- **Special Petroleum Tax (CT) Rate: 56% (Previous 55%)**
- **Payment Schedule for CT and SPT**
 - For year 1; Paid in 6 equal installments; Year 1: 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% for 2017 (to be adjusted by govt in Feb 2019 for 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 2018
 - 20.8% for all CAPEX from 2019 onwards
 - 30% rate continues to apply to some Historical CAPEX
 - Interest on unused uplift carried forward: same as LCF

Norway

Opening Balances

Million NOK

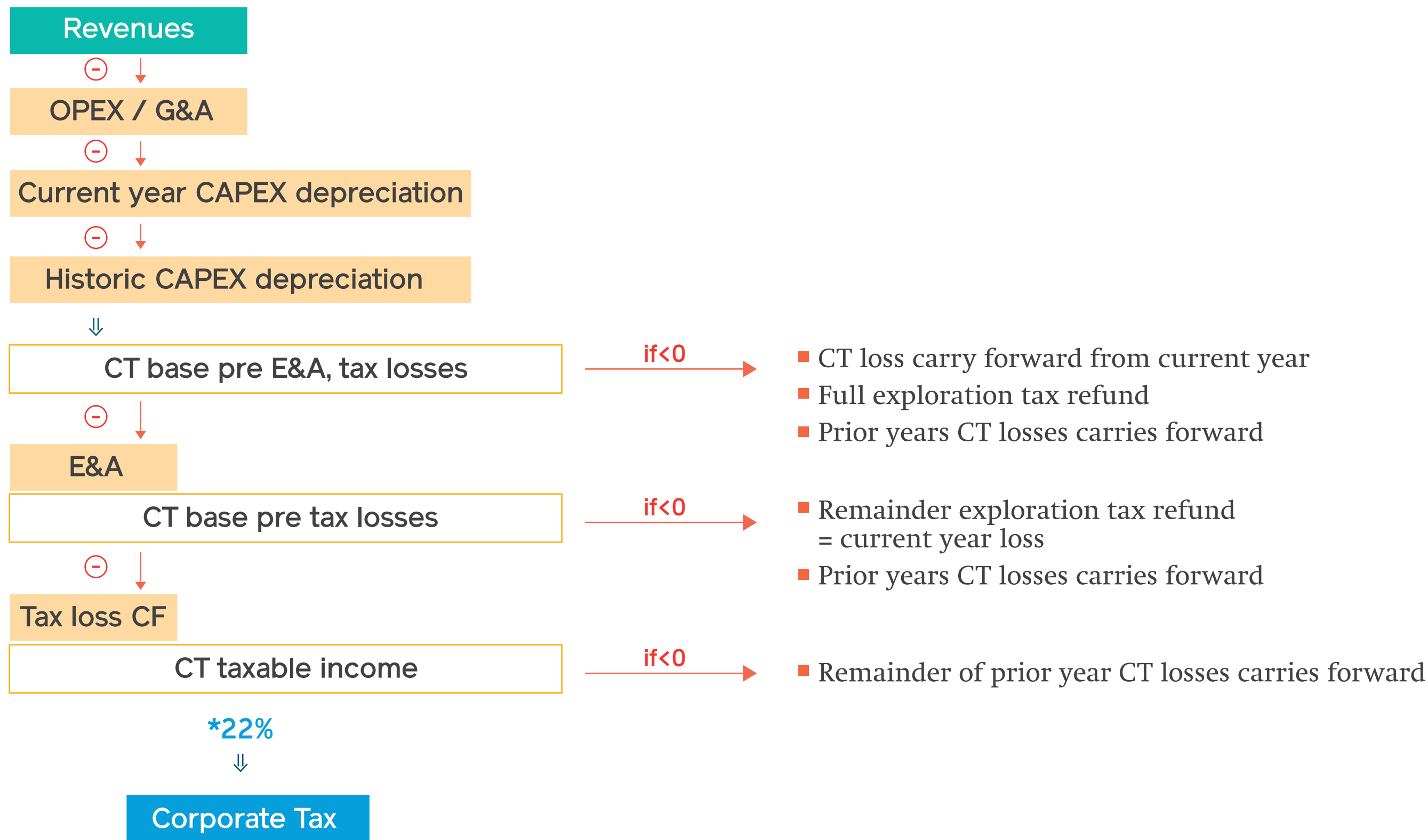
Historic Capital Expenditure Net to Lundin Petroleum	2014	2015	2016	2017	2018
Total Expenditure	6,807	7,396	7,383	7,578	5,493
Subject to reduced Uplift (22%) (2017 21.6% / 2018 21.2%)					
Alvheim	45	31	29	154	175
Volund	33	30	155	278	16
Boyla	-	-	-	4	11
Gaupe	-	1	-	0	-
Brynhild	-	512	-	-	-
Edvard Grieg	-	-	1,539	1,534	995
Ivar Aasen	-	-	-	39	16
Johan Sverdrup	-	1,878	5,292	5,539	4,265
Rolvsnes ⁽¹⁾	-	-	-	-	9
Luno II	-	-	-	-	7
Subject to 30% Uplift					
Alvheim	98	402	270	-	-
Volund	-	13	13	31	-
Boyla	499	66	-	-	-
Gaupe	-	-	-	-	-
Brynhild	1,208	-	-	-	-
Edvard Grieg	4,849	4,333	-	-	-
Ivar Aasen	76	130	86	-	-

⁽¹⁾ Rolvsnes Working Interest Assumption = 80%

Million NOK

01.01.2019 Balances Net to Lundin Petroleum	
SPT Tax Loss	2,860
CT Tax Loss	-
E&A Refund Paid Nov 2019	-

Norway Corporate Tax



Norway

Special Petroleum Tax

