

To the Board of Directors of Lundin Petroleum AB

Lundin Petroleum AB ("Lundin Petroleum") is an independent Swedish upstream oil & gas company listed on NASDAQ Stockholm (ticker: LUPE) with a market capitalization as of market close on 5th July 2019 of SEK 98.6 billion and with core areas of activity being in Norway. As of the date of this statement Equinor ASA ("Equinor") owns 20.1% of the current issued and outstanding shares in Lundin Petroleum. Lundin Petroleum intends to enter into an asset transaction (the "Transaction") whereby Lundin Petroleum's wholly owned subsidiary Lundin Norway AS has agreed to sell a 2.6 per cent stake in the Johan Sverdrup development project (the "Asset") to Equinor's wholly owned subsidiary Equinor Energy AS. As part of the Transaction, Lundin Petroleum will receive a cash consideration of USD 962 million (the "Consideration"). The Consideration includes a USD 52 million contingent payment element linked to future recoverable reserves estimates for the Asset.

The Board of Directors of Lundin Petroleum (the "Board") has requested the opinion of SEB Corporate Finance, a part of Skandinaviska Enskilda Banken AB (publ) Oslo Branch, ("SEB Corporate Finance") as to the fairness, from a financial point of view, of the valuation of the Asset.

In connection with the preparation of this opinion, SEB Corporate Finance has, inter alia, reviewed (i) the press release in connection with the Transaction, (ii) transaction documents setting out the main terms and conditions for the Transaction, (iii) certain publicly available and other business and financial information relating to Lundin Petroleum (including certain financial reports and certain reports prepared by equity research analysts) and (iv) certain financial forecasts and other information and data in relation to the Asset which were provided in writing or orally to SEB Corporate Finance by representatives of Lundin Petroleum and that Lundin Petroleum has provided to SEB Corporate Finance to utilise for the purposes of its analyses (including extrapolations based on certain alternative assumptions provided by representatives of Lundin Petroleum).

SEB Corporate Finance has reviewed Lundin Petroleum's discounted cash flow analysis for the Asset calculating the present value under different scenarios based on certain forecast assumptions relating to, inter alia, production profile, oil price, capital expenditure, operating expenses and discount rate. Furthermore, SEB Corporate Finance has considered certain equity research analyst valuations of the Asset that SEB Corporate Finance considered relevant in evaluating the value of the Asset. In addition, SEB Corporate Finance has performed such other analyses and studies as SEB Corporate Finance has deemed appropriate as a basis for this opinion.

SEB Corporate Finance has relied, without independent verification, upon the accuracy in all material aspects of all of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with SEB Corporate Finance and upon the assumption that no information of material importance to the evaluation of the value of the Asset or for SEB Corporate Finance's assessment in general has been omitted.

With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with SEB Corporate Finance by representatives of Lundin Petroleum, SEB Corporate Finance has been advised by such representatives, and SEB Corporate Finance has assumed, that such financial forecasts and other information and data (including extrapolations

thereto) were reasonably prepared on bases reflecting the best currently available estimates and judgments of such representatives as to the future financial performance of the Asset and the other matters covered thereby.

SEB Corporate Finance has not conducted any due diligence in order to verify the accuracy of received or reviewed information, and has not made any independent evaluation or assessment of the Asset nor has made any physical inspection of the Asset. SEB Corporate Finance has assumed that the Transaction will be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements in connection with the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements, amendments or modifications, will be imposed or occur that would be meaningful in any respect to SEB Corporate Finance's analyses or this opinion.

Representatives of Lundin Petroleum have advised SEB Corporate Finance, and SEB Corporate Finance has assumed, that the final terms and conditions of the Transaction will not vary materially from those set forth in the transaction documents reviewed by SEB Corporate Finance. SEB Corporate Finance is not expressing any opinion with respect to accounting, tax, regulatory, legal or similar matters and it has relied upon the assessments of representatives of Lundin Petroleum as to such matters.

This opinion does not address any terms (other than the fairness of the Transaction to the extent expressly specified herein) or other aspects or implications of the Transaction, including, without limitation, the form or structure of the Transaction and the form of the Consideration. SEB Corporate Finance's assignment does not include expressing an opinion of the underlying business decision of Lundin Petroleum to effect the Transaction, the relative merits of the Transaction as compared to any alternative business strategies that might exist for Lundin Petroleum, including whether any other transaction would potentially be more favorable for the shareholders of Lundin Petroleum, or the effect of any other transaction in which Lundin Petroleum might engage.

SEB Corporate Finance's opinion is based upon current market, economic, financial and other conditions as in effect on, and upon the information made available as of, the date hereof. Any change in such conditions or information may require a re-evaluation of this opinion. Although subsequent developments may affect this opinion, SEB Corporate Finance has no obligation to update, revise or reaffirm this opinion.

Skandinaviska Enskilda Banken AB (publ) ("SEB") is a leading bank in the Nordic market and offers Lundin Petroleum and other clients various financial services, including providing and arranging different forms of financing. Furthermore, SEB has operations within securities trading and brokerage, equity research and corporate finance. In the ordinary course of business within securities trading and brokerage, SEB or any of its affiliates may, at any point in time, hold long or short positions in, and may for its own or its clients' accounts trade in, the shares and other securities issued by Lundin Petroleum.

As a result of its position in the Nordic market, other parts of SEB, apart from SEB Corporate Finance, may at any point in time be engaged in business with Lundin Petroleum, and SEB Corporate Finance has provided, and may at any point in time provide, financial advice to Lundin Petroleum regarding other transactions. As the Board is aware, SEB, including SEB Corporate Finance, and its affiliates in the past have provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to Lundin Petroleum and its affiliates unrelated to the proposed Transaction, for which services SEB and its affiliates have received and expect to receive compensation, including, during the past five years, having acted or acting as a lender under various credit facilities and provider of other customary commercial banking products and services. SEB, including SEB Corporate Finance, and its affiliates in the past have also provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to Equinor and its affiliates unrelated to the proposed Transaction, for which services SEB and its affiliates have received and expect to receive compensation.

SEB Corporate Finance has not been asked by the Board to, and it did not, participate in the negotiation or structuring of the Transaction. SEB Corporate Finance will receive a fee for this opinion, irrespective of the outcome of the Transaction.

SEB Corporate Finance's advisory services and this opinion are provided for the information of and assistance to the Board in connection with its consideration of the Transaction and do not constitute a recommendation as to how any shareholder of Lundin Petroleum should act on any matters relating to the proposed Transaction or otherwise. Each Lundin Petroleum shareholder remains solely responsible for his or her own decisions. This opinion is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever.

Based upon the foregoing and such other matters that SEB Corporate Finance deems relevant, it is SEB Corporate Finance's opinion that, as of the date hereof, the Consideration for the Transaction is fair from a financial point of view.

Any dispute arising out of, or relating to, the content of this opinion shall be governed by the laws of Norway and shall be subject to the exclusive jurisdiction of the Norwegian courts.

Oslo, 7th July 2019

SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ) Oslo Branch



Morten Nordgård
Head of SEB Corporate Finance Norway



Christoffer Beyer
Vice President, SEB Corporate Finance