

## **To the Board of Directors of Lundin Petroleum AB**

Lundin Petroleum AB (“Lundin”) is an independent Swedish upstream oil & gas company with core areas of activity being in Norway and Malaysia. As of 31 December 2015, Lundin reported existing proven and probable reserves of approx. 685 million barrels of oil equivalent. Two of its most significant assets are currently (i) the 22.6% interest in the Johan Sverdrup field (PL265, PL501 and PL502 unitized) of which Statoil ASA (“Statoil”) is the operator and (ii) the 50.0% interest in the Edvard Grieg field (PL338) (“Edvard Grieg”) of which Lundin is the operator. Both fields are located in the North Sea, offshore Norway, which is Lundin’s most important area of operations. In relation to Edvard Grieg, Lundin also holds interests in associated assets including a 30.554% interest in the Edvard Grieg oil pipeline and a 20.831% interest in the Utsira High gas pipeline.

Lundin is listed on NASDAQ Stockholm (ticker: LUPE) with a market capitalization, based on the closing price of the Lundin shares on 2 May 2016, of approx. SEK 46bn (equivalent to approx. USD 5.7bn based on a SEK / USD exchange rate of 8.02). Entities related to the Lundin family currently hold approx. 97.8 million shares of Lundin representing 31.4% of the current issued and outstanding shares in Lundin. Statoil currently owns approx. 37.1 million shares in Lundin corresponding to 11.9% of the current issued and outstanding shares in Lundin.

On 3 May 2016, Lundin announced a transaction (the “Transaction”) whereby Lundin’s wholly-owned subsidiary Lundin Norway AS will acquire Statoil Petroleum AS’, a wholly-owned subsidiary of Statoil, 15.0% interest in Edvard Grieg and all associated assets including a 9.0% interest in the Edvard Grieg oil pipeline and a 6.0% interest in the Utsira High gas pipeline (jointly referred to as the “Assets”). The effective date of the Transaction is 1 January 2016.

In consideration for selling the Assets, Statoil will receive 27,580,806 newly issued shares in Lundin (the “Consideration Shares”).

The Board of Directors of Lundin (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 Transaction.

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) the transaction documents setting out the terms and conditions for the Transaction, (iii) certain publicly available and other business and financial information relating to Lundin (including certain financial reports and certain reports prepared by equity research analysts) and (iv) certain financial forecasts and other information and data, including reserves reports audited by Lundin’s independent reserves auditor, in relation to the Assets which were provided in writing or orally to SEB Corporate Finance by representatives of Lundin and that Lundin has requested SEB Corporate Finance to utilize for the purposes of its analyses (including extrapolations based on certain alternative assumptions provided by representatives of Lundin).

SEB Corporate Finance has performed discounted cash flow analyses for the Assets 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 Assets and certain other transactions that SEB Corporate Finance considered relevant in evaluating the value of the Assets. 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 Assets' 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, 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 Assets 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 Assets nor has made any physical inspection of the Assets. 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 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 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 to effect the Transaction, the relative merits of the Transaction as compared to any alternative business strategies that might exist for Lundin, including whether any other transaction would potentially be more favorable for the shareholders of Lundin, or the effect of any other transaction in which Lundin might engage. Furthermore, 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'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. This opinion does not include any assessment as to the underlying value of the Consideration Shares or the prices at which Lundin shares or any other securities will trade or otherwise be transferable at any time, including following announcement or consummation of the Transaction.

Skandinaviska Enskilda Banken AB (publ) ("SEB") is a leading bank in the Nordic market and offers Lundin 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.

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, and SEB Corporate Finance has provided, and may at any point in time provide, financial advice to Lundin 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 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 two 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 Statoil 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 two years, having acted or acting as a lender under a credit facility and provider of other customary commercial banking products and services.

SEB Corporate Finance will receive a fixed fee for this opinion, irrespective of the outcome of the Transaction. In addition, Lundin has agreed to reimburse SEB Corporate Finance's expenses and to indemnify SEB Corporate Finance against certain liabilities that may arise out of its engagement.

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 should act on any matters relating to the proposed Transaction or otherwise. Each Lundin 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 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, 3 May 2016

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