

## **The Board of Directors' statement under Chapter 19 Section 22 of the Companies Act**

### *The financial position of Lundin Petroleum AB and the Lundin Petroleum Group*

The financial position of Lundin Petroleum AB and the Lundin Petroleum Group as of 31 December 2014 is presented in the annual report for the financial year 2014. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the annual report. The proposal regarding transfer and repurchase of own shares entails that the Board is authorised to acquire own shares so that the Company's holding amounts to a maximum of five per cent of all the shares in the Company.

### *The defensibility of the authorisation to purchase own shares*

The annual general meeting has at its disposal a non-restricted equity of SEK 6,996,016,656.

Based on the annual report, the consolidated financial statements and other information which has become known, the Board of Lundin Petroleum AB has considered all aspects of the Company's and the Group's financial position. This evaluation has led the Board to the conclusion that a repurchase of shares in accordance with the authorisation is justifiable, in view of the requirements that the nature and scope of, and risks involved in the Company's operations place on the size of the Company's and Group's equity, as well as its consolidation needs, liquidity and position in other respects.

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Stockholm, April 2015

**Lundin Petroleum AB (publ)**

*The Board of Directors*