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SLIDE 1



A warm welcome to you all for Lundin Petroleum's 2019 AGM. Great to see so many familiar faces and to be back here in Stockholm in such a great venue.

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This place brings back to me many wonderful memories, but mostly and above all, the memory of the founder of Lundin Petroleum, Adolf Lundin, whose enthusiasm, entrepreneurial spirit and generosity are today still unmatched. For many of us Adolf was, and continues to be, a great source of inspiration and motivation. His spirit lives on and continues to shape what has been a remarkable journey for our Company, made possible by many remarkable people. As we continue to successfully create shareholder value we will make sure that Adolf's entrepreneurial spirit and legendary optimism continue to shape the future of Lundin Petroleum.

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The last twelve months have again been outstanding on all accounts and Lundin Petroleum continues to deliver on or above expectations, quarter after quarter and year after year, whilst still maintaining a very high level of environmental and social governance. 2018 was a record breaking year in terms of performance and 2019 will be remembered as a transformational year for our Company with the production start-up of the Johan Sverdrup field. Both Edvard Grieg and Johan Sverdrup are world-class assets with long reserve life and significant cash flow generation capacity.

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Images tell a thousand words and 2018 truly was a record-setting year. We continued to deliver strong production performance led by our operated Edvard Grieg field, whilst further reducing our operating cost to a record low level, unmatched within our industry. The combination of strong production, low operating cost and a stronger oil price delivered an outstanding financial performance, with a record high free cash flow of 663 million dollars for 2018 alone. This performance has allowed us to propose a cash dividend of 500 million dollars for 2018, which is a 230% increase compared to the dividend we distributed for 2017. Let there be no doubt, the proposed dividend is sustainable in the long run, resilient to low oil prices and we aim to increase it over time as the business continues to grow. In parallel, we have seen our reserves and resources continuing to increase and now exceed the 1 billion barrels of oil equivalent mark for the first time in the history of the Company. Our organic growth strategy continues to deliver shareholder value, with seven potential new projects beyond our world-class development, Johan Sverdrup, and we have a very active exploration programme planned for this year. And yes, we are firmly on track to reach Johan Sverdrup first oil in November this year. This is only seven months away, a remarkable achievement, with the project on schedule and significantly below budget.

SLIDE 5



And this is how Johan Sverdrup looked only a few days ago! The installation of Phase 1 is complete. We are now entering the final commissioning phase, which will allow us to reach first oil in November.

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What a remarkable journey Johan Sverdrup has been!

At the time of the discovery in 2010, we estimated the resources to be below 200 million barrels of oil equivalent. Through over 50 appraisal and development wells, and multiple resource revisions, the field has been confirmed as a world class discovery, an elephant discovery as we like to call it, to reach today's gross resource range of between 2.2 and 3.2 billion barrels of oil equivalent. A range that I'm convinced will continue to grow over time; "big fields get bigger". Over time we have also seen the production capacity for both phases increase reaching today's world class production capacity of 440 thousand barrels of oil per day for Phase 1 and 660 thousand barrels of oil per day for Phase 2. When Johan Sverdrup will reach phase 2 production this will contribute to 25% of Norway's total oil & gas production! And meanwhile, from the time of plan of development submission for Phase 1 back in 2015 to today, Johan Sverdrup's full field project cost has been reduced by more than 50% which is simply outstanding. This equates to a remarkable saving of more than 4 billion dollars net to Lundin Petroleum, including currency exchange gains, leading to a full field break-even oil price of less than 20 dollars per barrel of oil equivalent. The Johan Sverdrup field is expected to generate income to the Norwegian state and society in excess of 100 billion dollars.

These are simply amazing achievements generating outstanding long-term value creation.

This project is transformational for Lundin Petroleum and will see our production exceed 150 thousand barrels of oil equivalent per day when Phase 1 reaches plateau in 2020 - in other words, about double our current production level!

How we conduct our operations and business is constantly in the forefront of our minds, and 2018 was again an outstanding year with no material incidents and a very strong health, safety and environmental performance. We also achieved an industry leading low carbon intensity, at only a quarter of the world industry average. Something I will further elaborate on in my speech and in the movie we will show you later.

SLIDE 7



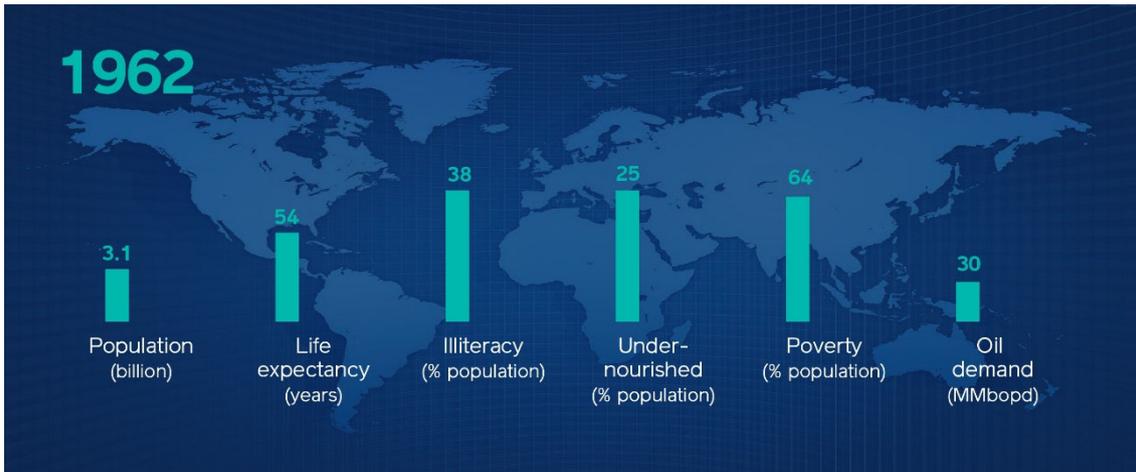
Today, our Company is stronger than ever, a leading, if not **the** leading, independent oil and gas company in Europe. This envious position has been achieved through our ability to constantly deliver results at, or above, guidance; deliver projects on schedule and on or below budget; and continue to successfully grow the business organically. This success has been achieved by a highly motivated, passionate and extremely professional team of people that takes nothing for granted and confronts the prospect of failure head on whilst striving for success.

Our primary goal is to create long-term shareholder value, whilst maintaining industry leading operational standards and achieving high levels of safety and energy efficiency. In order to succeed in a low carbon energy future, increasing energy efficiency is at least as important of an element within the global energy mix, as developing renewable energy sources.

And this leads me nicely to talk about today's dual challenge that the global energy system is facing. We need more energy but at the same time, we want less carbon emissions. We want to reduce and phase out hydrocarbons whilst demand for energy keeps on growing.

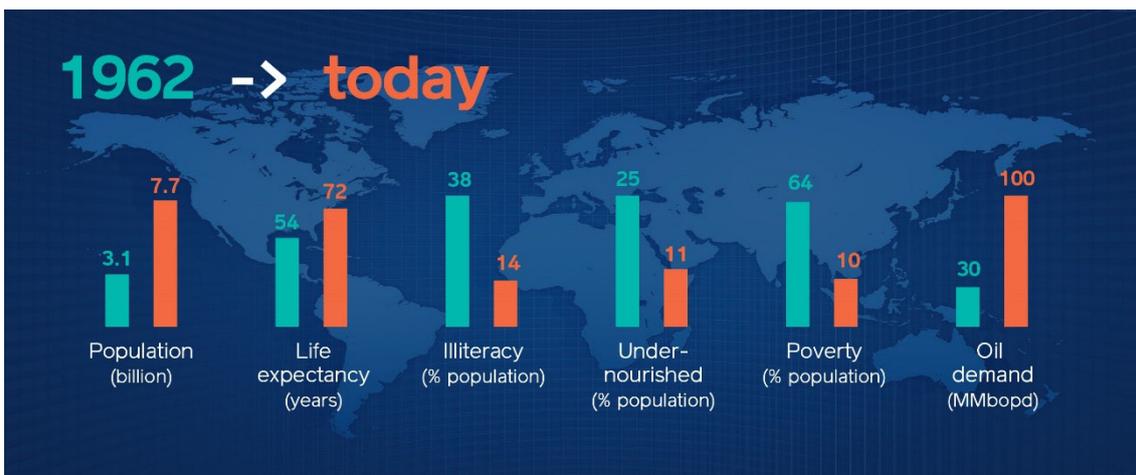
So let us look back briefly to what has happened in the world and the role that reliable and affordable energy has played to get us where we are today.

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Back in 1962 when I was born, the world population stood at about 3.2 billion people, global life expectancy at birth was only 54 years and close to 40% of the world's population had no access to proper education. At that time a quarter of the world's population was under-nourished and poverty was a reality for more than 60% of the global population. 1.9 billion People lived in poverty. Back then, in 1962, only a fraction of the world's population had access to affordable and reliable energy. Global oil demand stood at just over 30 million barrels of oil per day.

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.....And this is where we stand today!

The world's population and our economies have continued to grow at an exceptional pace, increasing substantially the level of prosperity in the developing world. The vast majority of the

world's growth was, and continues to be, driven by increasing productivity. Billions of people are being lifted out of low incomes into higher living standards, which are further driving the demand for energy. Access to reliable and affordable energy has been, and will continue to be, an important catalyst to growth and world prosperity. World population is set to continue to grow, led by the emerging economies and therefore, so will the demand for energy. Today's oil demand has reached a new record high at 100 million barrels of oil per day and continues to increase. In the last 50 years alone global oil demand has thus more than tripled, led mainly by this growing world population and higher living standards. It would only take less than a month for today's world oil demand to consume the entire Johan Sverdrup field! Oil and gas will continue to dominate the energy mix for a long time, despite renewables being today the fastest growing source of energy.

The main challenge for us all will be to maintain, and even increase, this level of prosperity and access to affordable and reliable energy, whilst controlling and reducing pollution and carbon emissions, and putting the world on a more sustainable path for the future. It needs a collective effort across governments, industries and consumers worldwide. The hydrocarbon industry will continue to have a crucial role to play in this transformation of the energy supply but the winners will be those who can find and develop resources most efficiently and cheaply. Also, we must accept the responsibility and challenge our industry has in meeting this lower carbon energy future, and in shaping the future for generations to come. It's about building a growing, profitable and sustainable business while contributing to solve global challenges. And this is exactly what we do in Lundin Petroleum when we think about our field developments and their hydrocarbon extraction.

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Over the years we have continued to invest in new technologies and projects, that not only have allowed us to achieve an industry leading position when it comes to low operating cost and high efficiency, but also to reach a record low carbon intensity level as a producer. Last year, our operated Edvard Grieg field, produced with a carbon intensity level per barrel at a quarter of the world industry average. And when Johan Sverdrup starts production, using solely onshore electricity mainly generated by renewable hydropower, carbon emissions per barrel produced from the field will be close to 30 times lower than the world industry average. This will make Johan Sverdrup one of the most, if not **the** most, carbon efficient fields in the world! This is also the result of innovative thinking, strict regulations and Norway having one of the highest carbon emission taxes in the world. But our contribution to a sustainable energy future goes well beyond carbon emission targets, and includes waste and water management, research & development towards reducing environmental impact and other projects that will have a positive impact on our operations. And again images are worth a thousand words and I hope you will enjoy the movie we are about to show you:

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It's definitely not just about what we do but also, as important, how we do it – how we conduct our business. It's about our commitment to produce oil and gas resources in the most carbon efficient and sustainable way possible, in a world that will continue to need oil and gas for a long time.

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Earlier in my speech I mentioned that 2019 will be a transformational year. Of course, this is the year of Johan Sverdrup. Nine years after we drilled the first discovery well, we are only a few months away from first oil. And the project is firmly on track to achieve just that. We have seen Lundin Petroleum's production quadruple over the last four years and we are now entering a new production growth phase that will see our production double again over the next three years, reaching over 170 thousand barrels of oil equivalent per day by 2023. The majority of this new production will come from both the Johan Sverdrup and Edvard Grieg fields. But our minds are already focused on the “beyond Johan Sverdrup” and this year alone we anticipate to sanction four new projects and enter into one of the busiest exploration programmes in the history of our Company. This will involve drilling 15 exploration wells in 2019 alone.

What is also transformational is today's proposal to increase our cash dividend to 500 million dollars, equating to a dividend yield of 4%. A trend that is set to continue to increase over time

based on the Company's strong financial position, supported by continued high free cash flow generation in the years to come. Yes, 2019 is definitely on track to deliver again as an outstanding year.

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Our mission therefore is to continue to generate long-term and sustainable value creation for our shareholders. And this is how we will do it! First, our ambition is to target a production of over 200 thousand barrels of oil equivalent per day through our existing assets, the Johan Sverdrup development and our pipeline of new projects. We are firmly on track to meet these production growth targets. Second, we will continue to deliver an industry leading low operating cost with a long-term guidance of between 3.2 to 4.2 dollars per barrel. Third, we will generate sustainable free cash flow. Over the next eight years we forecast to deliver on average approximately 1 billion dollars of free cash flow per year at an oil price of 60 dollars per barrel, based on today's committed projects and capital expenditure profile. Fourth, it's precisely our strong long-term free cash flow generation that will allow us to deliver a sustainable dividend policy, resilient to low oil prices and with the ambition to grow the dividend over time. Fifth, we can do it all! We can redistribute cash to shareholders, provide the required funds to execute our existing and future projects, and maintain an active and exciting organic growth strategy, which will deliver the next growth phase beyond today's existing assets and projects. There is absolutely no doubt in my mind that not only will 2019 be transformational

for Lundin Petroleum, but the years ahead will also bring tremendous value creation. We are proud of what we have achieved, proud of our people who have made this possible and excited about the future growth of our Company.

Hydrocarbons will continue to be an important source of energy for future generations and our industry will need to continue to make the necessary investments to explore, develop and produce these resources responsibly, safely and in the most energy efficient way. Our journey continues to be an extraordinary one and from here anything is possible. We certainly have the tenacity to accomplish it!

To all my colleagues, a huge thank you for your determination, your passion and for maintaining that inner drive that keeps us looking, and moving, forward even when times get tough – very much in the spirit of the man who started this journey, Adolf Lundin.

To the Board, a big thank you for your guidance, trust and enthusiasm.

And to you, my fellow shareholders, thank you for your confidence and continued support.

Together we will accomplish great things.

“Higher, Faster and Stronger”!

Thank you

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Alex Schneider
President and CEO of Lundin Petroleum