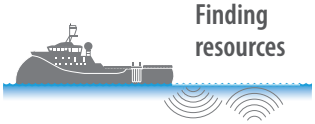


Finding resources

EXPLORE

Developing resources

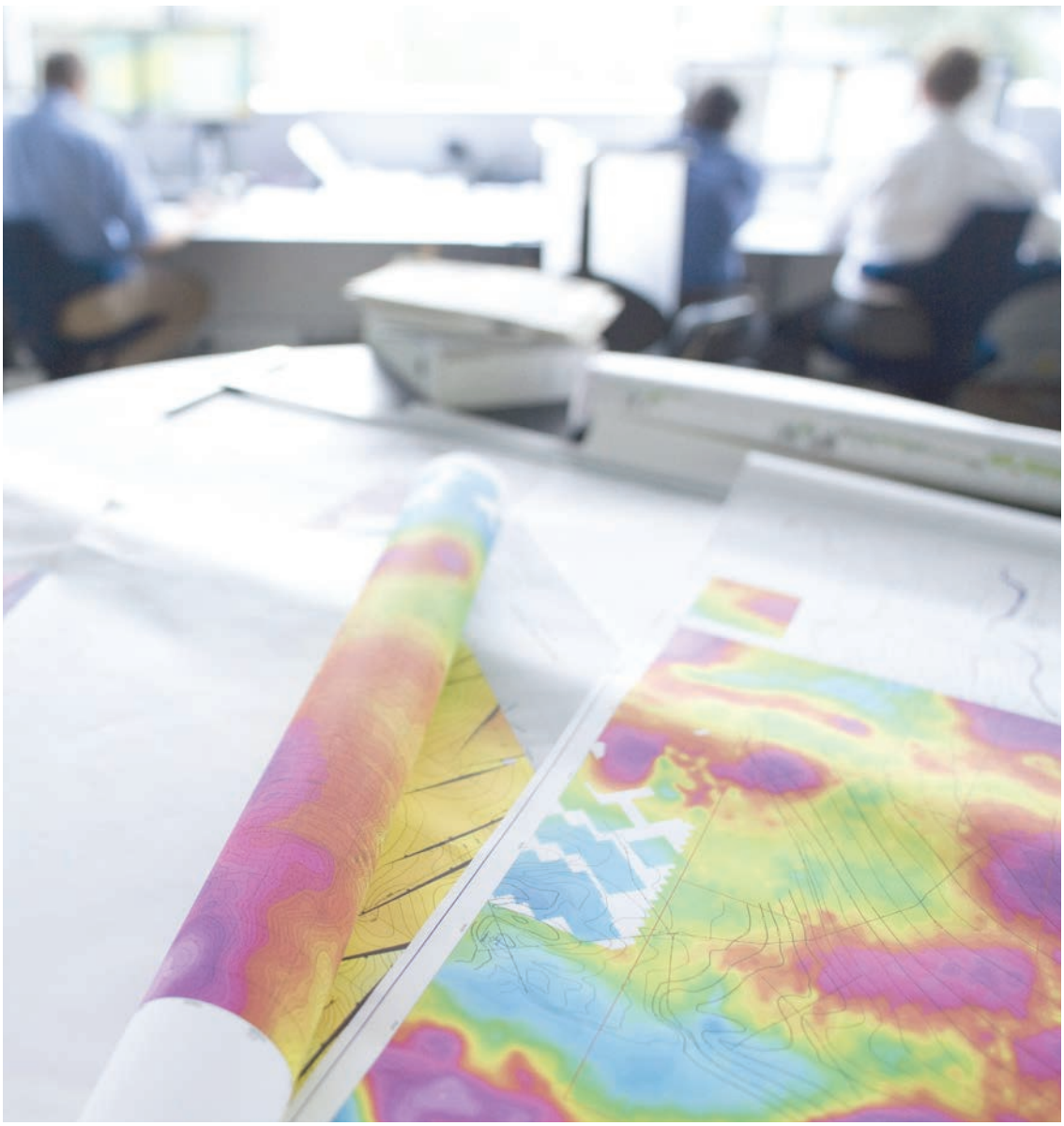
DEVELOP

Quadrupling production

PRODUCE

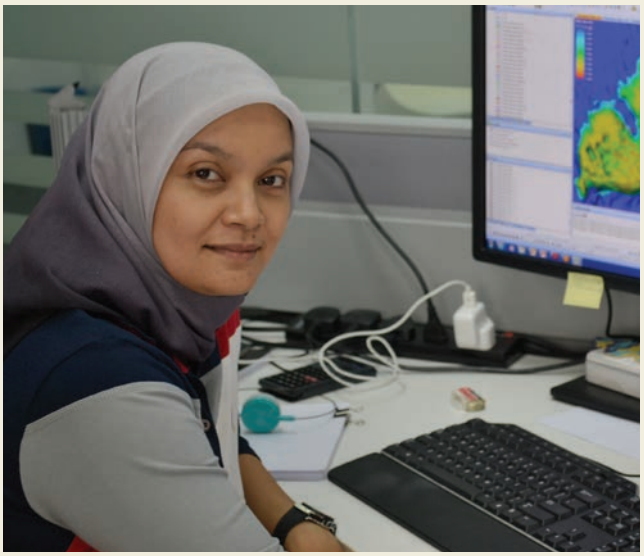
LUNDIN PETROLEUM

FACTS ABOUT OUR COMPANY



2013

WE ARE LUNDIN PETROLEUM



Latitude 3.15294
Longitude: 101.71452

"My job is to supervise all subsurface issues related to petroleum engineering for the Southeast Asia assets, including resource, production and new business evaluation."

Rozlin Hassan,
Head of Petroleum Engineering,
Malaysia

"My job is to manage projects through the whole process from feasibility studies to development and production."

Kristine Gjessing,
Project Manager,
Norway

Latitude: 59.90850
Longitude: 10.64152

“My job is to oversee production operations in the field and at the production centre.”

Julien Biscaras
Field Operator,
France

Latitude: 48.84810
Longitude: 3.56506

Latitude: 59.90850
Longitude: 10.64152

“My job is to guide, motivate and inspire Lundin Norway to continuously perform and reach further.”

Torstein Sanness,
General Manager,
Norway

THIS IS LUNDIN PETROLEUM

Focus on Norway and Southeast Asia

Lundin Petroleum is one of the largest independent oil companies in Europe. It has two strategic focus areas, Norway and Southeast Asia. Norway is of particular importance to Lundin Petroleum representing around 75 percent of its reserves and production. In addition to Norway, the company holds licences in France, the Netherlands, Russia, Malaysia and Indonesia.

Creativity

Lundin Petroleum has operations throughout the entire upstream value chain; exploration, development and production. Finding oil, i.e. exploration, is Lundin Petroleum's core competence and the company has developed a strategy which has been very successful in Norway. The collection of data and the use of the best available technology is of course important, but by far the most important factor is the people. Lundin Petroleum's Norwegian and Southeast Asian operations have excellent teams of explorationists who are regarded as some of the best in the business. The teams are encouraged to think creatively and to challenge conventional theories in their search for new oil deposits. It was exactly this creative thinking and teamwork in Norway that resulted in a major discovery in an area that had already been explored by a number of multinational companies and written off as having limited potential. This innovative strategy is also producing results in Southeast Asia and elsewhere.

Long- term commitment

It is the nature of the oil business that it takes many years to find, develop and finally produce oil. This in turn means that Lundin Petroleum makes long-term commitments to the areas in which it operates. Throughout the 12 years the company has been in business, it has contributed significantly to the communities where it has operations. As any company, Lundin Petroleum brings jobs to the regions – not only internally but also within suppliers, contractors and local communities. Additionally, an oil discovery generates significant wealth for the host country.

Lundin Petroleum has a broad shareholder base with a number of strong Swedish institutional owners, including four Swedish state-owned pension funds. The value of the company has increased exponentially since its creation, as the graph to the right demonstrates. The share price has risen fiftyfold, significantly benefitting both our institutional owners and around 40,000 individual shareholders in Sweden.

Lundin Petroleum can trace its roots back to the early 1980's in the form of International Petroleum followed by Lundin Oil in the late 1990's – before emerging as Lundin Petroleum in 2001.

2001

Lundin Petroleum AB is formed and listed on the New Market in Sweden in September.

2002

Coparex International is acquired.

Production center Villeperdue

2003

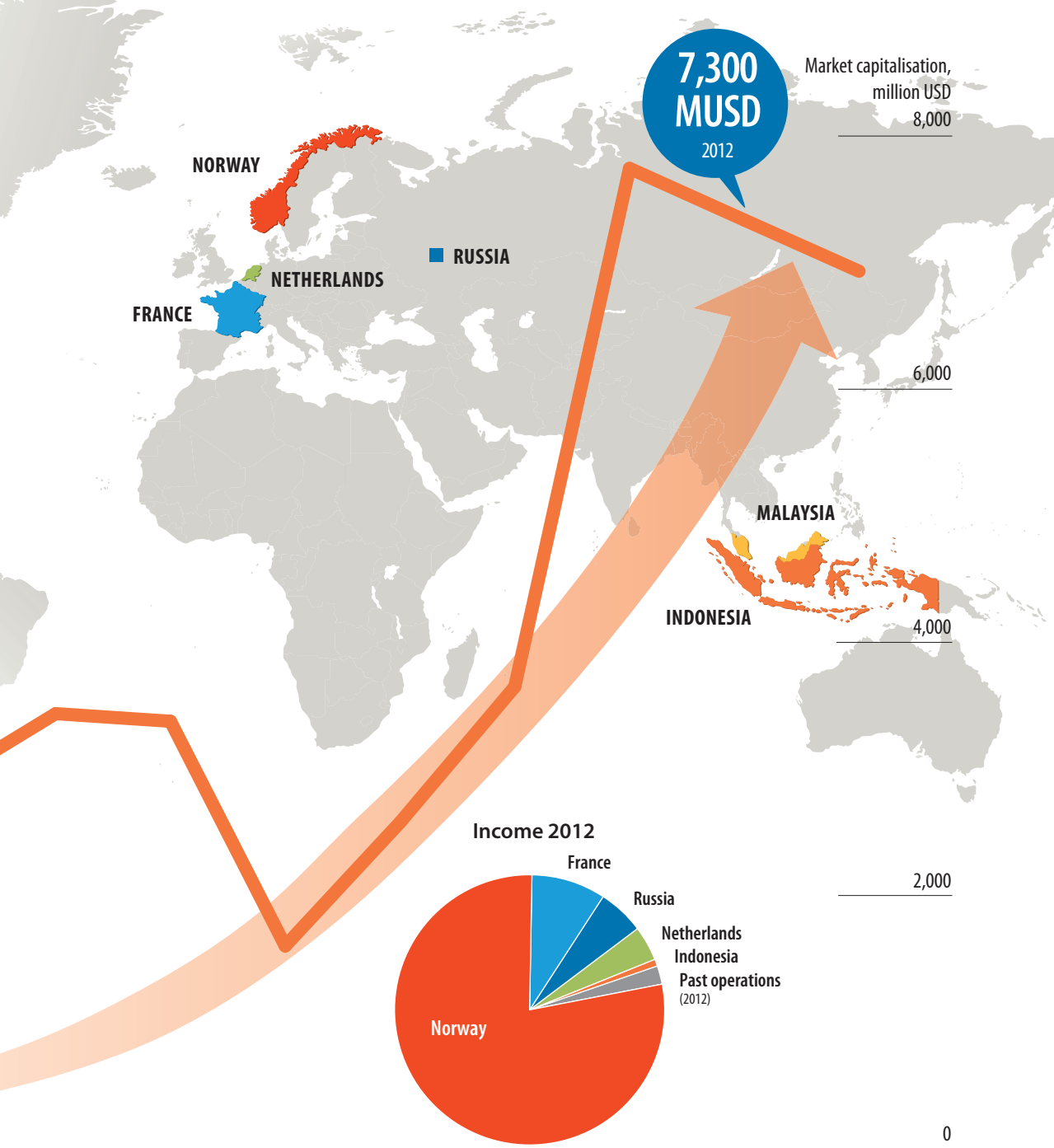
Lundin Petroleum takes its first step onto the Norwegian Continental Shelf by acquiring a portfolio of producing assets in the UK, Ireland and Norway from DNO.

Lundin Petroleum's interest in Block 5A in Sudan is divested.

2004

The development plan for the Alvheim project in Norway is approved.

2005



Income 2012

2006

Assets in Russia are acquired.

2007

The Edvard Grieg discovery is made offshore Norway.

Alvheim

2008

First oil from the Alvheim field is produced.

Licences acquired in Malaysia and Indonesia.

2009

Interests in Ethiopia and Kenya are divested.

2010

Lundin Petroleum spins off UK assets into Enquest plc. Shares are distributed to Lundin Petroleum's shareholders.

Oil discovery made on what is to become Johan Sverdrup.

2011

New discovery makes Johan Sverdrup the largest oil discovery in the world that year.

Johan Sverdrup

2012

New discoveries are made in Malaysia, Norway, France and the the Netherlands.

2013

Two further significant discoveries are made in Norway on the Utsira High and in the Barents Sea.

FINDING RESOURCES

Oil and gas exploration is Lundin Petroleum's core competence. By constantly questioning and reevaluating established ways of analysing geological data, Lundin Petroleum has proven its ability to find new resources.

People are key

Lundin Petroleum places great trust in and responsibility upon its employees. The company's success is attributable to its talented teams of professionals with experience and considerable technological and geological expertise. Lundin Petroleum uses conventional methods and available data, but its integrated teams of geologists, geophysicists and technical experts have produced a creative way of analysing this information and thereby adopted a visionary approach to oil and gas exploration.

Lundin Petroleum's exploration strategy is to apply each individual's professional and personal strengths into the organisation, and to actively encourage innovative thinking. Each exploration team is assembled to ensure multi-discipline exploration expertise. The working environment is based on joint efforts and is not measured individually, but rather at the company level.

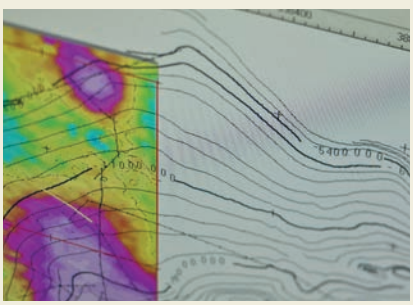
Oil and gas exploration: 4 phases

1 Licensing

Licences are awarded by government authorities and provide a group of companies exclusive rights to explore for and produce oil and gas within a certain geographical area. There is usually a fee or a lease agreement attached to the licence after the initial exploration period has passed, but the amounts are rather modest compared to other required investments. Licences are awarded based on the applicants' work programme and can be relinquished after the work programme is completed.

2 Imaging and data collection

Different rock layers are mapped through various and ever evolving methods, such as ocean bottom surveys, electromagnetic data, 2D and 3D seismic, and other techniques to map the subsurface. The data-collection methods all complement each other.



Integrated teams of geologists, geophysicists and technical experts play a key role in Lundin Petroleum's success.

Value creation

Large and carefully calculated investments are required to explore for oil and gas. Therefore, a combination of geological expertise and sound commercial understanding is essential to create value. Lundin Petroleum has built value through oil discoveries, and this is what has enabled the growth of the company's business.

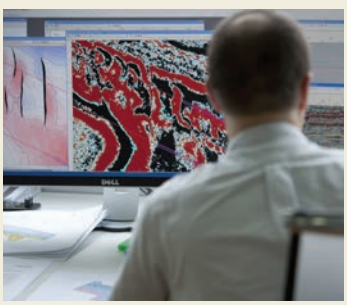
Transferring expertise to new areas

Lundin Petroleum currently conducts exploration activities in Norway, Malaysia, Indonesia, France and the Netherlands. Oil and gas exploration can be carried out onshore or offshore but the general approach remains the same.

The team dynamic and creativity which Lundin Petroleum has developed in Norway and elsewhere is an approach which the company applies to all exploration activities.

3 Interpretation

The data acquired is analysed by our geoscientists to identify potential oil or gas prospects. This interpretation requires significant knowledge, experience, creative thinking and teamwork. This is Lundin Petroleum's core competence.



4 Exploration drilling

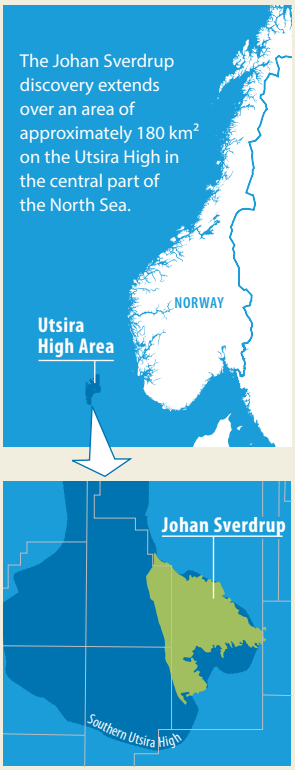
Drilling is carried out from an offshore or onshore drilling rig. The characteristics of the reservoir are logged and evaluated, and if there is oil or gas in the reservoir, it is defined as a discovery. To determine whether the discovery has sufficient commercial value to be produced, the drilling of further evaluation and appraisal wells may be necessary.

EXPLORATION CASE: JOHAN SVERDRUP

Lundin Petroleum's largest oil discovery

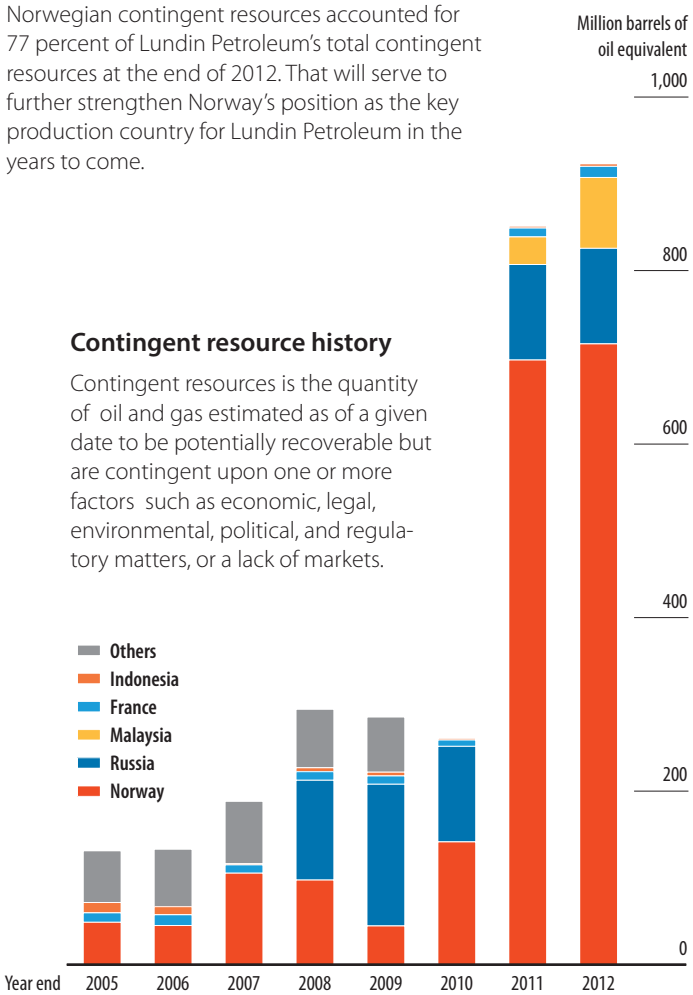
In 2010 Lundin Petroleum's Norwegian operations, Lundin Norway, made the discovery of what was to become Johan Sverdrup. A subsequent discovery in a neighbouring licence the following year made Johan Sverdrup the largest discovery in the world in 2011.

Norwegian contingent resources accounted for 77 percent of Lundin Petroleum's total contingent resources at the end of 2012. That will serve to further strengthen Norway's position as the key production country for Lundin Petroleum in the years to come.



Contingent resource history

Contingent resources is the quantity of oil and gas estimated as of a given date to be potentially recoverable but are contingent upon one or more factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets.



Johan Sverdrup makes up the greatest part of our resources in Norway.

A giant, discovered through creative thinking

Around the turn of the millennium, there was an established perception that almost all large oil reserves in Norway had already been discovered and developed. Some of the large multinational oil companies left the Norwegian continental shelf. The Norwegian government was however keen to make the most of its natural resource potential. In order to attract new exploration companies, willing to explore what was now an almost completely mapped seabed, it offered to reimburse part of the investment costs.

Lundin Petroleum was one of the exploration companies to see significant potential in Norway by re-interpreting the geological data. The company entered Norway in 2003 through its subsidiary Lundin Norway. In 2004, the company was awarded licences to explore an area off the Norwegian coast called the Utsira High.

Finding oil where others had failed

The area had been explored since the mid-1960's and as a result of this it was generally viewed as having limited remaining potential. Lundin Petroleum's Norwegian team, however, had a different view and identified various potential so-called stratigraphic traps fringing the Utsira High.

First drilling

Lundin Norway drilled its first exploration well in 2007, a well which resulted in an oil discovery with reserves of close to 200 million barrels of oil equivalent – now known as the Edward Grieg field.

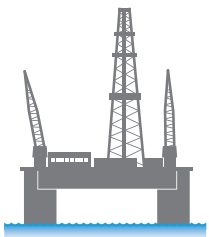
Further drilling, data acquisition and analysis provided valuable information and a new well was drilled east of the Edvard Grieg discovery. The well resulted in a significant oil discovery – now named Johan Sverdrup – one of the largest oil discoveries ever made in Norway.

Ongoing appraisal

An extensive appraisal programme of the Johan Sverdrup field is ongoing in which several of the wells have been production-tested. Additional wells will be drilled for further mapping and delineation of the major discovery.

Hans Christen Rønnevik, Exploration Manager, and Arild Jørstad, Senior Geophysicist were inventive in their exploration approach.

DEVELOPING RESOURCES



Based on the results from its appraisal drilling, Lundin Petroleum creates a 3D simulation model of the reservoir, as accurately as possible. Thereafter the company establishes a conceptual development plan.

The plan sets out how to best manage the reservoir for production. It includes a programme for how to extract hydrocarbons as efficiently as possible from the reservoir, a plan for the engineering and design of all surface and subsurface facilities as well as infrastructure to deliver the oil and gas. The development plan also details all safety procedures and ensures that the environmental impact will be as limited as possible.

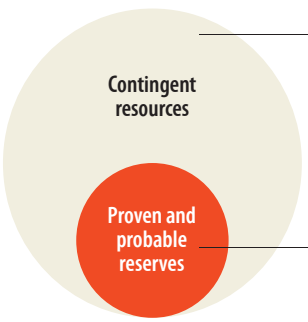
Lundin Petroleum uses the best available technologies throughout this process in order to minimise all risks.

Once the development plan has been approved by partners and relevant authorities, the resources in the oil field may be reclassified as reserves. Contracts can then be awarded for drilling, construction and installation of all facilities. During the construction phase Lundin Petroleum works closely with its partners and contractors to make sure the components are delivered on time and within budget.

The installation phase involves transporting the different elements of the construction to a chosen location and assembling them on site. Thereafter, wells and infrastructure are connected to the facilities and production can begin.

Lundin Petroleum is currently developing oil and gas production facilities in Norway and Malaysia.

The characteristics of samples from drilling are studied.



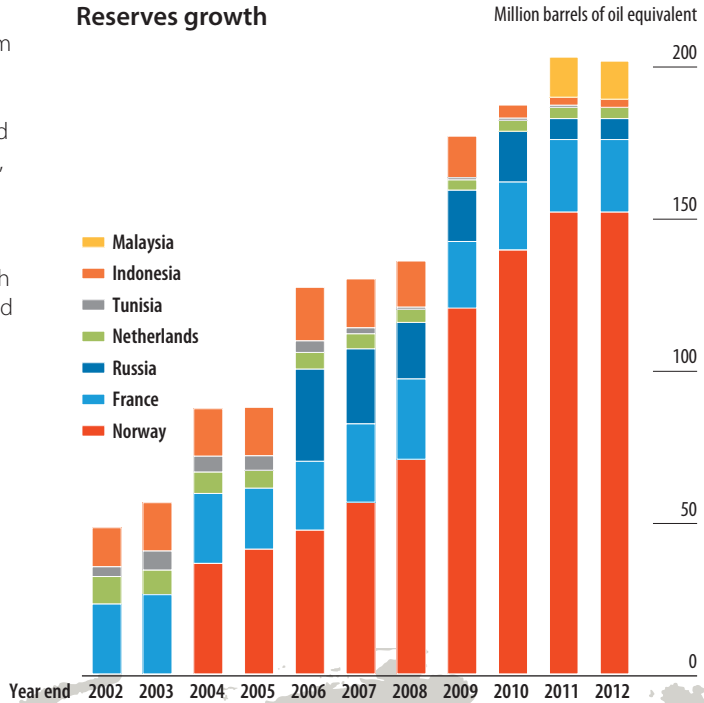
Contingent resources:
Contingent resources is the quantity of oil and gas estimated as of a given date to be potentially recoverable but are contingent upon one or more factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets.

Proven and probable reserves:
Quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs under current economic conditions, operating methods and governmental regulations.

Reserves and resources

After many years of growth, Lundin Petroleum had reserves of 201.5 million barrels of oil equivalent at the end of 2012. The company also has undeveloped resources which, based on further technical and commercial analysis, it seeks to move into its reserves category. At this time the giant Johan Sverdrup field is classified as a contingent resource. Once the development plan is in place and agreed with partners, these resources will be recategorised as reserves. The plan is scheduled to be submitted by the end of 2014.

Reserves growth



58
LICENCES
5 production
3 development
50 exploration
Reserves of 151.7 million barrels of oil equivalent

21
LICENCES
18 production
3 exploration
Reserves of 3.7 million barrels of oil equivalent

3
LICENCES
2 production
1 exploration
Reserves of 6.9 million barrels of oil equivalent

19
LICENCES
14 production
5 exploration
Reserves of 23.8 million barrels of oil equivalent

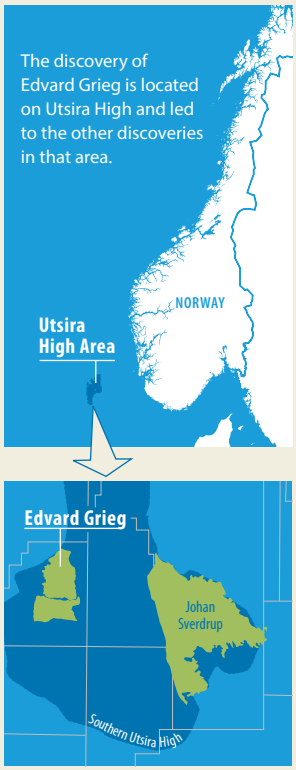
6
EXPLORATION LICENCES
Reserves of 12.7 million barrels of oil equivalent

6
LICENCES
1 production
5 exploration
Reserves of 2.7 million barrels of oil equivalent

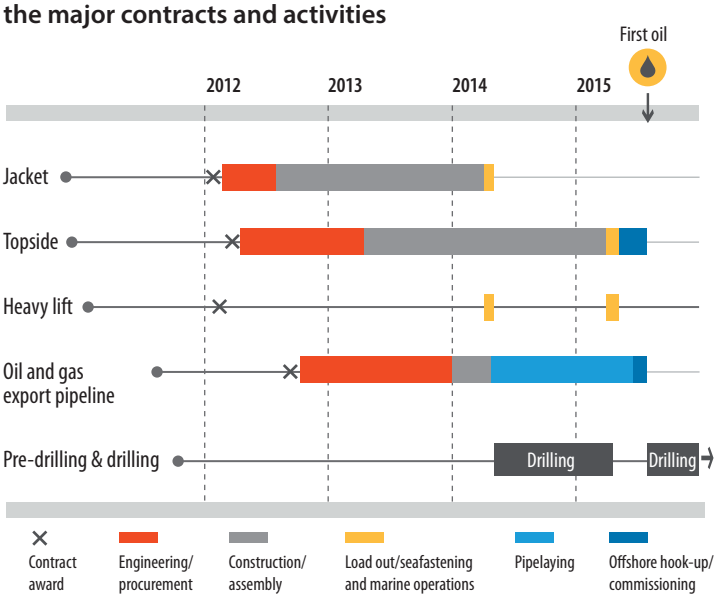
DEVELOPMENT CASE: EDVARD GRIEG

In 2007, Lundin Petroleum's very first well on the Utsira High in the Norwegian North Sea resulted in the discovery of the Edvard Grieg field. The discovery was the key to unlock an understanding of the geological setting in the Utsira High area. Indirectly, it led to what was to become Lundin Petroleum's largest discovery to date, the giant Johan Sverdrup field.

The Edvard Grieg field is estimated to contain 186 million barrels of oil equivalent and is situated at a depth of approximately 1,900 meters. The Norwegian Parliament approved the development plan for the field in June 2012. Lundin Petroleum is currently implementing the plan with the aim of starting production in late 2015.



A simplified overall schedule showing the major contracts and activities



The Edvard Grieg jacket is scheduled to be installed in May 2014. Thereafter four wells will be drilled prior to topside installation. A "flotel", i.e. floating living quarters for staff, will be utilised until the platform is complete. First oil is expected in late 2015. More wells will be drilled and brought onstream as they are completed.

The development plan

The development plan for Edvard Grieg includes a concept for how to produce oil and gas from the field, with a detailed reservoir model, well placement plans and production profiles. It also details the engineering and construction of the facilities needed and the delivery system to transport the oil and gas into the existing export network.

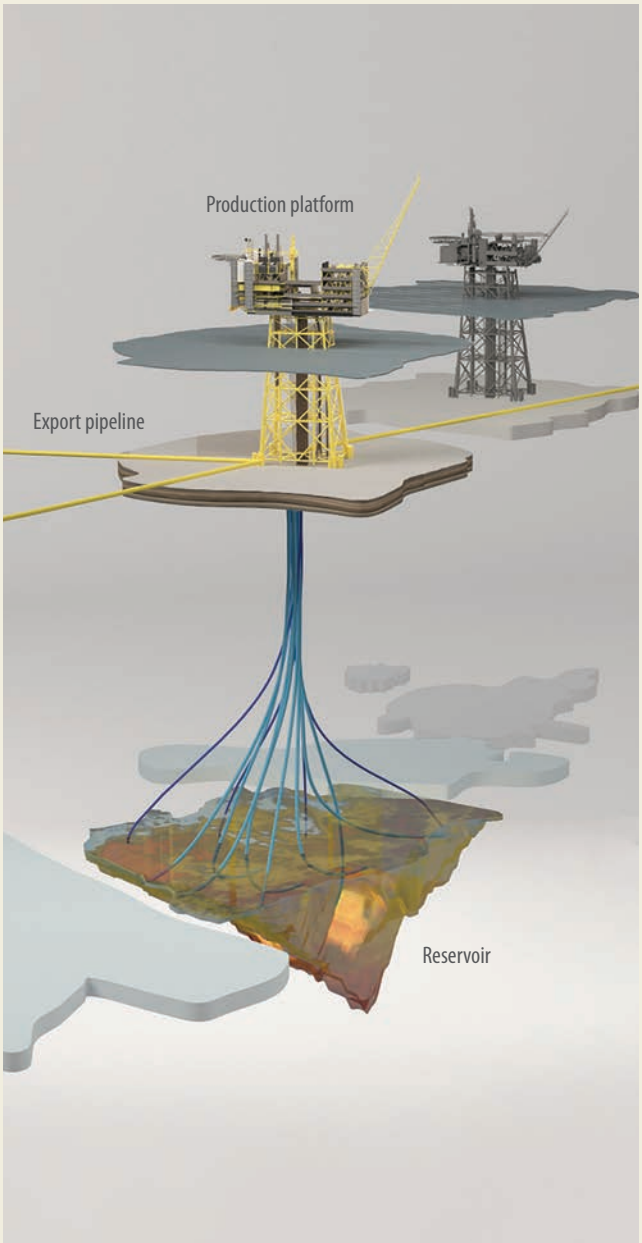
Lundin Petroleum sets the bar very high when it comes to safety and environmental standards. One of the key elements of the development plan is to avoid incidents in connection with all construction and commissioning activities.

Total gross capital investment for the development of Edvard Grieg is estimated to be 4 billion USD.

A production hub

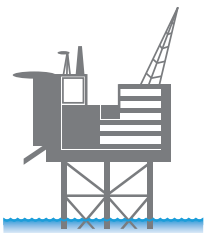
The Edvard Grieg platform is designed as an oil field production hub and will receive and process oil and gas from other fields in the surrounding area. Pipelines will be installed to deliver the production from the Edvard Grieg platform to the existing Norway and UK pipeline networks.

First production from the field is expected in late 2015, with a forecast gross peak production of approximately 100,000 barrels of oil equivalents per day.



Illustrations of the Edvard Grieg platform.

QUADRUPLING PRODUCTION



As the first oil is produced at a new production facility, Lundin Petroleum enters into the production phase. Lundin Petroleum uses the income from its production assets to finance its core activity, the exploration of new oil and gas resources. However, as the Edvard Grieg and Johan Sverdrup discoveries are developed and put into production, the focus on producing operations will become more prominent. Production in Norway is increasing and is expected to quadruple over the next five years.

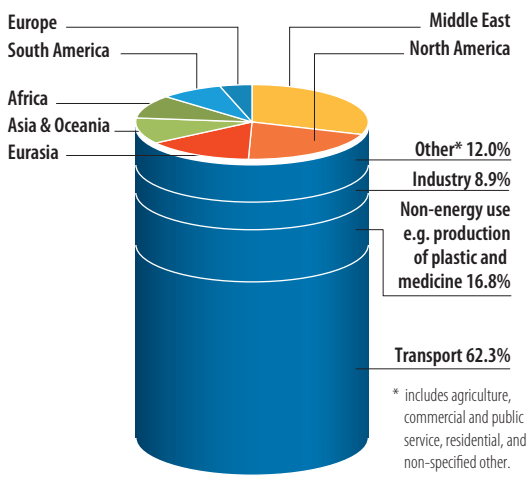
Proven methods

Whereas Lundin Petroleum's exploration model is based on creativity and innovative analyses of geological information, its production operations rely upon proven methods in the industry with the use of best available technology and best practice. Lundin Petroleum aims to efficiently produce from each field and maximise the total quantity of oil produced from the field. This requires thorough analyses during the development phase and can involve enhanced recovery methods, for example injecting water to push the oil towards selected production points.

Reducing risk

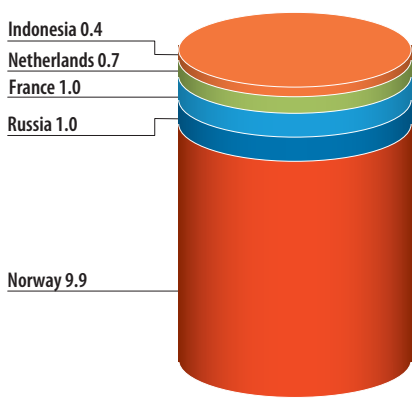
The company places great emphasis on safety and has zero tolerance for incidents. Operations are carried out with human, technical and organisational barriers in place, so that a breach of a single barrier cannot alone lead to any harm to people, the environment or material assets. Lundin Petroleum also believes in maintaining a corporate culture that ensures that all involved parties are proactive in identifying risks in order to implement potential

Total world oil supply and how it is used



Yearly consumption: 32 billion barrels of oil equivalent

Lundin Petroleum oil production per country 2012



13 million barrels of oil equivalent

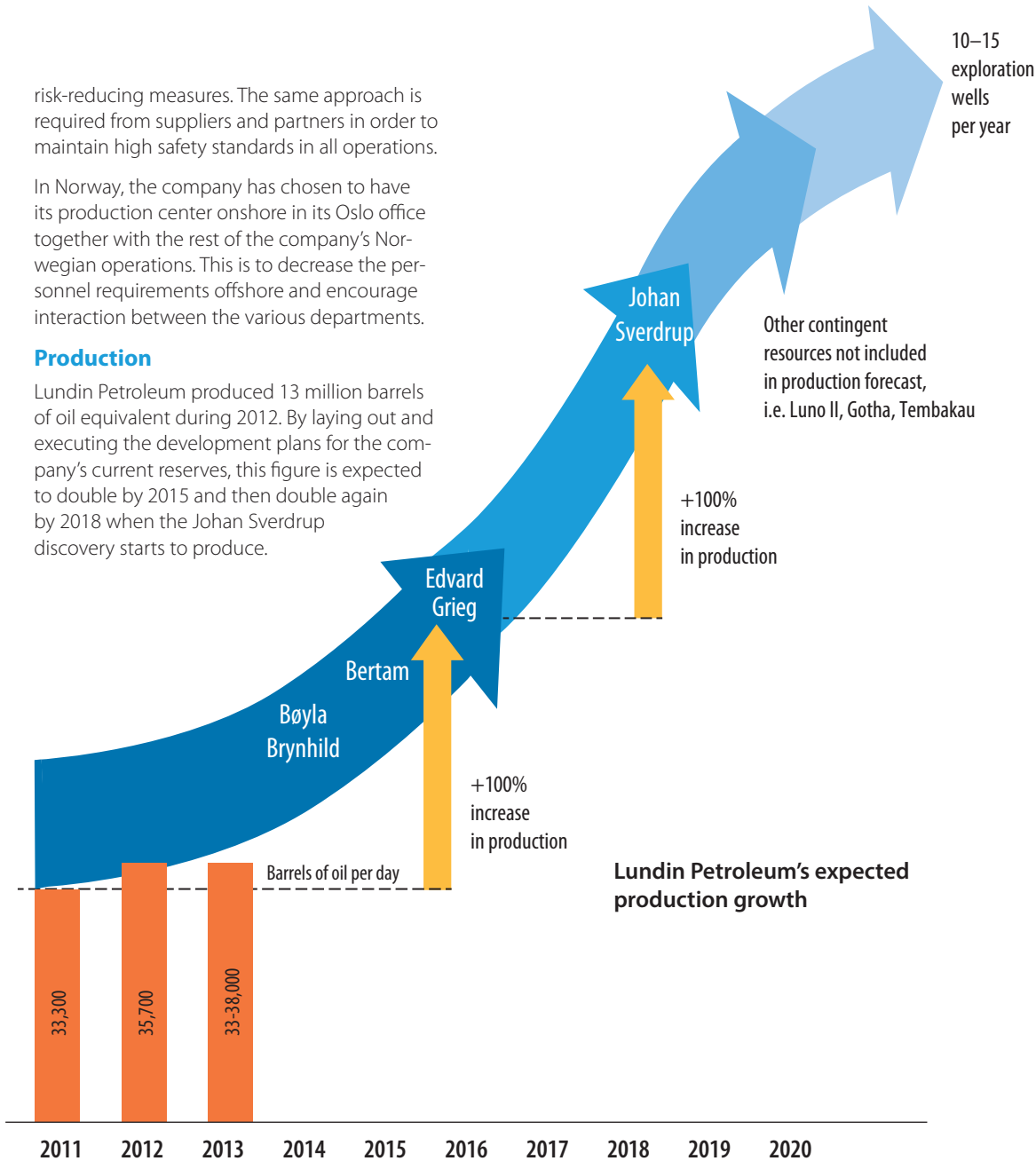
Source: US Energy Information Administration, International Energy Statistics 2012. International Energy Agency, Key World Statistics 2013.

risk-reducing measures. The same approach is required from suppliers and partners in order to maintain high safety standards in all operations.

In Norway, the company has chosen to have its production center onshore in its Oslo office together with the rest of the company's Norwegian operations. This is to decrease the personnel requirements offshore and encourage interaction between the various departments.

Production

Lundin Petroleum produced 13 million barrels of oil equivalent during 2012. By laying out and executing the development plans for the company's current reserves, this figure is expected to double by 2015 and then double again by 2018 when the Johan Sverdrup discovery starts to produce.



Lundin Petroleum's expected production growth

PRODUCTION IN PRACTICE

The production phase is defined as everything from extraction to delivering the oil or gas into the pipeline.

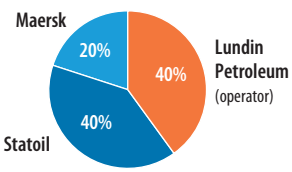
Working with partners

Oil companies form partnerships when awarded an exploration licence and continue to work with partners through the development and production phases. The operator and its partners share investment costs and revenues from production based on their respective licence interest. Governments often require that such partnerships are formed and they are a way for the individual companies to spread their risks.

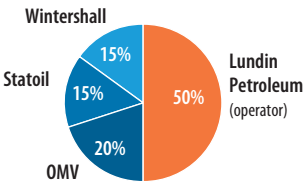
Partners may change over time as licence interests are acquired or sold. An oil field can extend over more than one licence area, such as in the case of Johan Sverdrup. If that is the case, the partners will agree, prior to submitting the development plan, on how the field is distributed between the licence areas.

Examples of licence interests

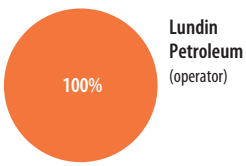
PL501 Johan Sverdrup



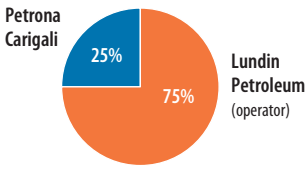
PL338 Edvard Grieg

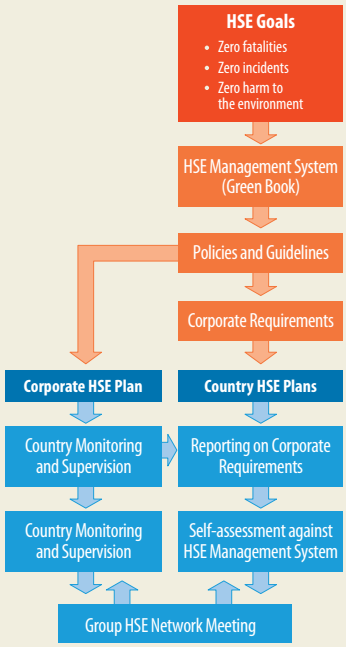


France Paris Basin



PM307 Malaysia





Framework and work process to achieve Lundin Petroleum's HSE goals.

Safety check.

Health, safety and the environment first

In all of Lundin Petroleum's operations, the company puts health and safety first. This is particularly relevant in oil production. The purpose of Lundin Petroleum's Health, Safety and Environment (HSE) Management System, i.e. the Green Book, is to have systems and procedures in place to prevent accidents or incidents with an impact on people, the environment and assets. It ensures that Lundin Petroleum is proactive and preventative in order to avoid fatalities, incidents and environmental damage.

- Zero fatalities
- Zero incidents
- Zero harm to the environment

The aim of Lundin Petroleum's health, safety and environment policies.

In its proactive work to provide a safe working environment, experiences and lessons learnt are reported and shared continuously throughout the group. Lundin Petroleum has also strengthened and developed its risk management as part of the preventive efforts in order to avoid serious accidents within its operations. Since Lundin Petroleum was created in 2001, there have not been any work-related fatalities.

Three examples of production facilities

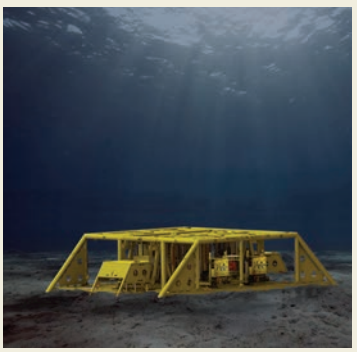
France

Lundin Petroleum's operated oil production in France is located in the Paris Basin. The fields in this region are mature and have been onstream for many years. Typically, oil is pumped to the surface using mechanical pumps and delivered to processing facilities by pipeline or truck.

Malaysia

An alternative for offshore production is to use a floating production, storage and offloading vessel (FPSO). FPSO's are particularly effective in remote or deepwater locations where seabed pipelines are not cost effective, or in frontier offshore regions where there are no export pipelines.

Lundin Petroleum will use a platform and FPSO combination in the development of the Bertam field in Malaysia.



Norway

In Norway, Lundin Petroleum's oil discoveries are located offshore and different production solutions will be used. For example the Brynhild development will use a subsea production facility tied back to a FPSO by a 38 km pipeline.

The design of offshore production facilities depends on many factors: field size, hydrocarbon type, water depth to name a few.

LUNDIN PETROLEUM'S CONTRIBUTION

Supplying the world with a basic resource

Oil remains the primary source of world energy consumption and is estimated to remain so for decades to come. The world's annual oil consumption currently amounts to roughly 32 billion barrels. This means that to ensure the current level of oil supply, the world needs to replace 32 billion barrels of oil every year. That is more than 12 Johan Sverdrup discoveries.

This can be done either by increasing the production from existing discoveries, for example by using new methods and technology to develop oil deposits, or by making new oil discoveries. Lundin Petroleum's core competence lies in the latter, making new discoveries. The oil discoveries that the company has made in Norway will prolong the country's oil production by many decades.

Social development

An oil discovery is a great economic resource, creating wealth and jobs, benefiting not only Lundin Petroleum's employees, their families, and shareholders but also the local communities and even entire populations of countries.

Investments

Lundin Petroleum's business generates income when oil is produced. The exploration and development phases on the other hand require large investments. Drilling, and construction of facilities and infrastructure are particularly costly. The investment budget for Lundin Petroleum in 2013 was set at 1.7 billion USD.

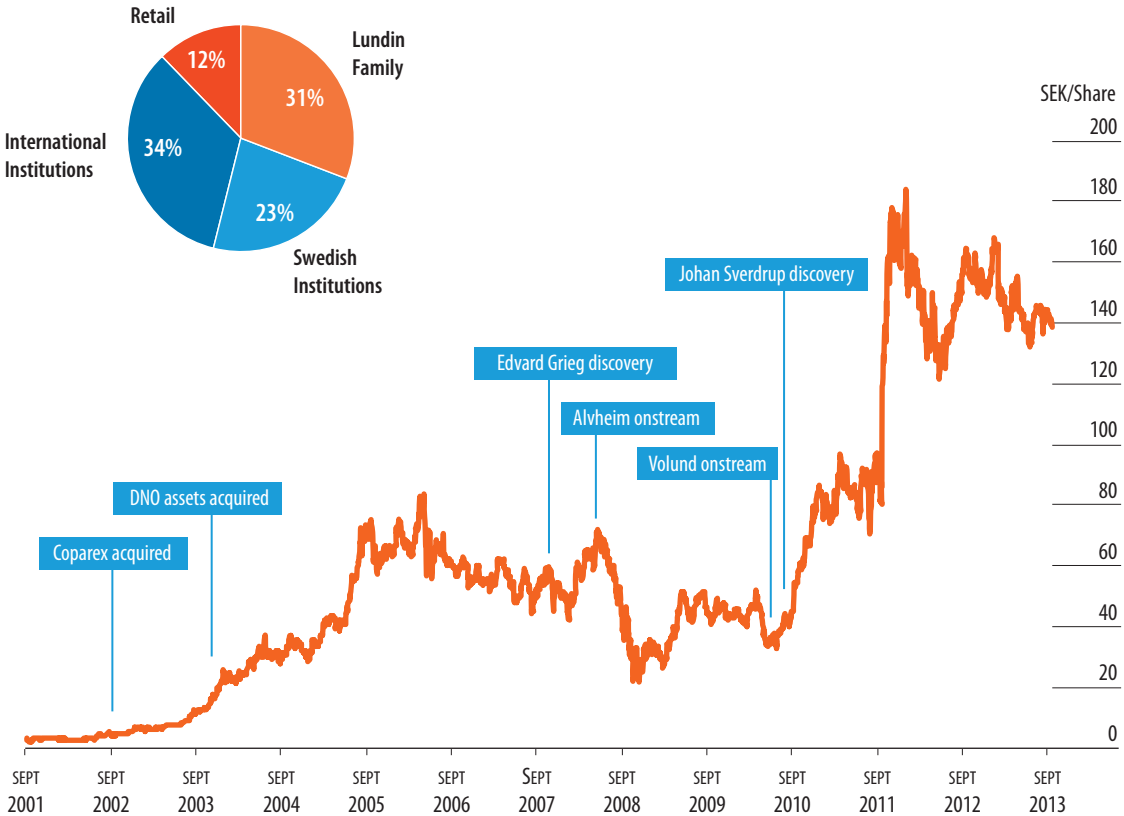
Taxes and licences

One of Lundin Petroleum's main financial contributions to society comes through taxes, i.e. corporate income tax, social security payments, and production tax on the sales income from oil production. In Norway, as an example, the petroleum production tax is set at 78 percent.

Taxes paid by Lundin Petroleum in 2012

Country	USD
Norway	311,760,000
France	21,721,000
The Netherlands	5,898,000
Indonesia	663,000
Russia	794,000

Lundin Petroleum's shareholder structure



Shareholders

The value of each share in Lundin Petroleum has increased around 50 times since the company was created in 2001. It is one of the best performing shares on the NASDAQ OMX Stockholm Stock Exchange over the last decade. Lundin Petroleum has around 45,000 shareholders.

Lundin Foundation

Lundin Petroleum contributes 0.1 percent of its previous year's operating income to the Lundin Foundation. The Foundation supports social impact investments in areas where Lundin Petroleum has activities. Social impact investments are made with a view to generate the wealth and employment needed to alleviate poverty on a sustained basis. In practice, the Lundin Foundation provides grants and risk capital to small and medium-sized businesses.

A SUSTAINABLE APPROACH

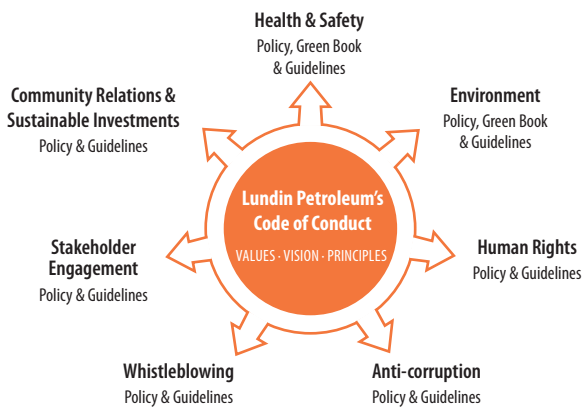
As a responsible company, Lundin Petroleum not only adheres to applicable legislation, but also strives to conduct its business in accordance with best industry practice and principles for corporate citizenship embodied in recognised international initiatives. The company has integrated corporate responsibility commitments and strategies into its business through the adoption of relevant policies, guidelines and procedures and strives for continuous improvement.

> *"We commit to have in place the necessary measures to ensure that, wherever we operate, our activities have a beneficial socio-economic effect and a limited impact on the environment."*

Due to the nature of oil and gas operations, Lundin Petroleum has focused on putting in place and developing a robust health, safety and environmental (HSE) framework. Policies on health, safety and the environment set out the company's commitment in this area, and the Green Book, the company's HSE management system, ensures these policies translate into good practice. Lundin Petroleum's staff worldwide are trained in the application of the company's Code of Conduct, corporate responsibility policies and the Green Book to ensure understanding and compliance.

Ernst & Young reviews the framework

In 2013 Ernst & Young carried out a review of Lundin Petroleum's Corporate Responsibility Management System. They concluded that the company is an industry leader in relation to health, safety and environmental management, and that its maturity level in relation to other issues is measured as being on the level of "established to advanced".



Lundin Petroleum's Code of Conduct sets out our vision, values, principles and responsibilities with respect to business conduct, as well as attitudes towards employees, local communities, host countries and the environment. It translates into a number of relevant policies, guidelines and procedures integrated into the company's business strategy and practice.

2013
Stakeholder Engagement Policy
EITI Supporting Company
CDP Supporting Company

2012
Human Rights Policy
UN Guiding Principles on Business & Human Right

2011
Anti-Corruption Policy

2010
UN Global Compact Member

2008
Whistleblowing Statement
Carbon Disclosure Project

2007
Climate Change Statement

2006
Sustainable Investment Program

2004
Community Relations Policy
Corporate Donation Policy

2003
HSE Management System (Green Book)

2002
Human Rights Primer

2001
Code of Conduct
Health and Safety Policy
Environmental Policy

Mapping the ecosystem in Norway

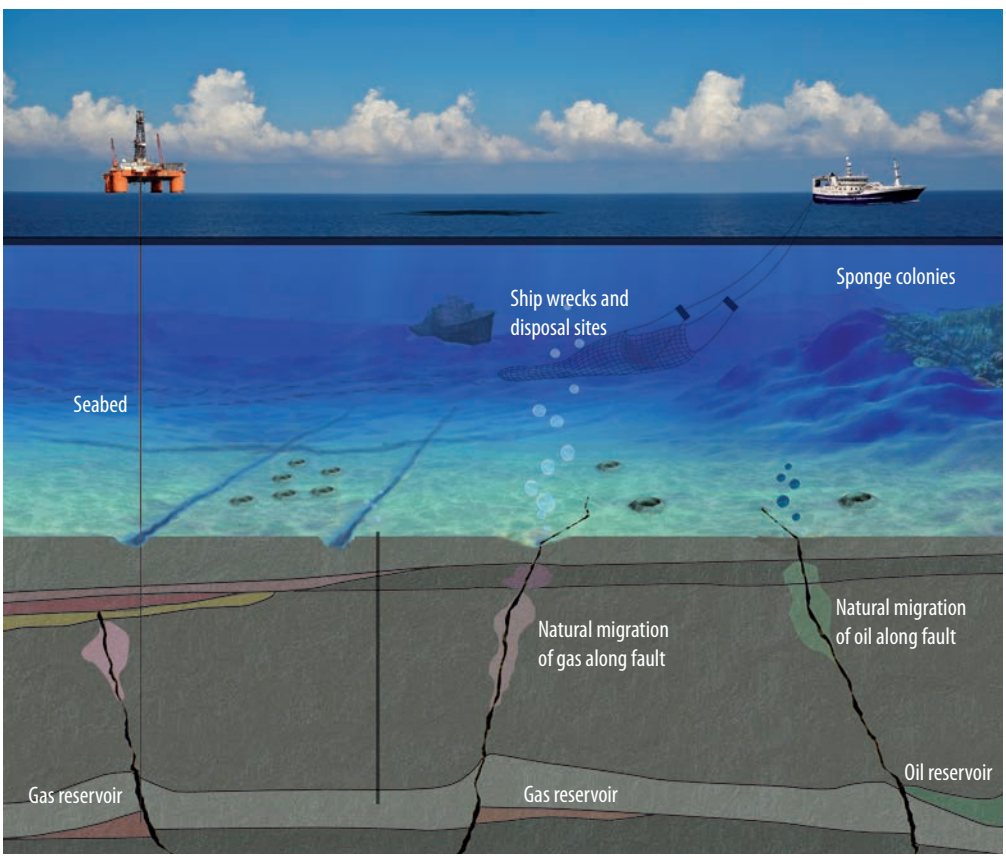
Lundin Petroleum gathers environmental data in all its licence areas prior to onsite operations and conducts comprehensive studies of ecosystems beyond what is required by the authorities. The aim is to acquire a full understanding of the natural environment in the area before commencing any field activity. Lundin Petroleum does not initiate seismic acquisition, drilling, field development or production unless the company has made sure that it can be done in an environmentally sound manner. Seabed mapping also helps prepare for future restoration when operations have been concluded.

In Norway, seabed mapping in the Barents Sea is conducted by visual, sediment and species sampling and by using geophysical methods. This is done within, and adjacent to, Lundin Petroleum's licence areas to ensure that a comprehensive understanding of the ecosystem is acquired. Seabed mapping also provides information on potential pre-existing geo-hazards like natural seabed gas leakages.

The studies are publicly available

The studies made publicly available are widely shared through academic articles, seminars and international conferences, as well as through the Norwegian Government Marine Research Program (Mareano). The seabed mapping can therefore be used for research which is of public interest, such as for studies on the impact of oil production on the seabed ecosystem.

Based on the positive experience in the Barents Sea, Lundin Petroleum plans to expand its detailed seabed mapping to other core areas on the Norwegian Continental Shelf.



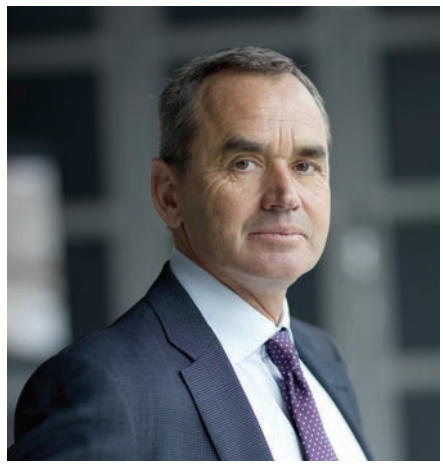
LUNDIN PETROLEUM'S HISTORY

The Lundin family has been involved in oil exploration and production for over thirty years, long before the establishment of Lundin Petroleum in 2001. It all started in 1981, when mining engineer, Adolf Lundin, obtained his first oil exploration licence in Qatar. In an entrepreneurial spirit, he then continued to grow many companies specialising in the oil and mining industries.

One such company was Lundin Oil. Lundin Oil was taken over by the Canadian company Talisman in 2001 and as a result Lundin Petroleum was formed. From Lundin Oil, the new company inherited the management and corporate technical team, exploration assets in Sudan and Iran, and an equity investment in a Russian oil company.

Lundin Petroleum was listed on the New Market in Sweden in September 2001. Adolf's two sons, Ian and Lukas Lundin, became Chairman and Member of the Board respectively. Ashley Heppenstall is the CEO of Lundin Petroleum and has been so since 2002. In 2003 Lundin Petroleum sold its working interest in Sudan to Petronas Carigali and exited the country in 2009.

The company today has operations in Norway, Malaysia, Indonesia, France, the Netherlands and Russia with 113 licences. Over the last decade, Lundin Petroleum has grown from a small exploration company into the mature company it is today; one of Europe's largest independent oil companies, with a solid foundation of commercial production. Its entrepreneurial spirit remains the same.



Ian H. Lundin
Chairman

C. Ashley Heppenstall
President and Chief Executive Officer

LUNDIN PETROLEUM MAKES IT POSSIBLE

4,800%

value development for any shareholder who invested in 2001 (incl. reinvestment)

11 litres

oil needed to produce one PC

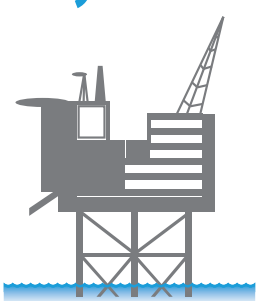
18 million km

the amount of asphalt covered roads in the world

$ 1,700,000,000

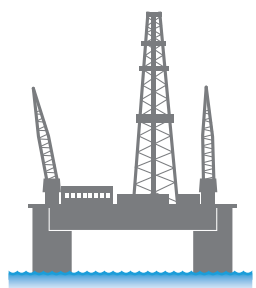
Lundin Petroleum's investment budget for 2013

Did you know that...



an oil platform is used for **EXTRACTION**

a oil discovery of at least **1000** million barrels of oil equivalent is called an **ELEPHANT**



an oil rig is used for **DRILLING**

LUNDIN PETROLEUM

- Lundin Petroleum has industry leading competence in exploration
- Norway is the company's largest market with 75 percent of the reserves
- Share price has increased 50 times since creation
- Lundin Petroleum's employees have made it possible to outperform the industry
- Classified as industry leader by Ernst & Young in health, safety and environmental management

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