Form 51-101F1

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

March 4, 2013

The following is a summary of reserves data and other oil and gas information of Lundin Petroleum AB. ("Lundin Petroleum" or the "Company"). Lundin Petroleum has crude oil reserves in France, Netherlands, Indonesia, Norway, Malaysia and Russia. Lundin Petroleum has gas reserves in the Netherlands, Indonesia, and Norway. The effective date of the information being provided is December 31, 2012. ERC-Equipoise Ltd ("ERCE"), has independently audited the reserves attributable to Lundin Petroleum in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). The reserves information is as at December 31, 2012.

The tables below summarize Lundin Petroleum's petroleum reserves and the present value of future net revenue associated with Lundin Petroleum's reserves based on forecast prices and costs assumptions. Future net revenue values, whether calculated without discount or using a discount rate, are estimated values and do not represent fair market value. There is no assurance that such price and cost assumptions will be attained and variances could be material. The recovery and reserves estimates are estimates only. Actual petroleum reserves may be greater than or less than the estimates provided herein. References to oil, reserves (gross, net, proved, probable, possible, developed, developed producing, developed non-producing, undeveloped), forecast prices and costs, operating, costs, development costs, future net revenue and future income tax expenses shall, unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in NI 51-101, Companion Policy 51-101CP and all forms referenced therein.

Unless otherwise indicated all references to "$" or dollars or "US$" in this report refer to United States dollars. The following tables may not total due to rounding.

Reserves Data (Forecast Prices and Costs)

SUMMARY OF PROVED and PROBABLE and POSSIBLE RESERVES
As at 31st December 2012
FORECAST PRICES AND COSTS

	Reserves LIGHT MEDIUM OIL		Reserves NATURAL GAS		Reserves NATURAL GAS LIQUIDS		Reserves TOTAL RESOURCES	
	Gross mmbbl	Net mmbbl	Gross bcf	Net bcf	Gross mmbbl	Net mmbbl	Gross mmboe	Net mmboe
Proved Developed Producing								
France	12.0	11.6	0.0	0.0	0.0	0.0	12.0	11.6
Indonesia	0.0	0.0	14.4	13.1	0.0	0.0	2.4	2.2
Netherlands	0.1	0.1	11.8	11.8	0.0	0.0	2.0	2.0
Norway	13.6	13.6	10.8	10.8	0.0	0.0	15.4	15.4
Russia	2.8	2.8	0.0	0.0	0.0	0.0	2.8	2.8
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	28.6	**28.1**	**36.9**	**35.7**	**0.0**	**0.0**	**34.7**	**34.1**
Proved Undeveloped								
France	3.8	3.7	0.0	0.0	0.0	0.0	3.8	3.7
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	0.0	0.0	2.5	2.5	0.0	0.0	0.4	0.4
Norway	59.4	59.4	30.4	30.4	1.9	1.9	66.4	66.4
Russia	0.8	0.8	0.0	0.0	0.0	0.0	0.8	0.8
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	64.0	**63.9**	**32.9**	**32.9**	**1.9**	**1.9**	**71.4**	**71.3**
Total Proved								
France	15.9	15.3	0.0	0.0	0.0	0.0	15.9	15.3
Indonesia	0.0	0.0	14.4	13.1	0.0	0.0	2.4	2.2
Netherlands	0.1	0.1	14.3	14.3	0.0	0.0	2.4	2.4
Norway	73.0	73.0	41.2	41.2	1.9	1.9	81.8	81.8
Russia	3.6	3.6	0.0	0.0	0.0	0.0	3.6	3.6
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	92.6	**92.0**	**69.9**	**68.7**	**1.9**	**1.9**	**106.1**	**105.3**
Total Probable								
France	8.0	7.7	0.0	0.0	0.0	0.0	8.0	7.7
Indonesia	0.0	0.0	1.6	1.5	0.0	0.0	0.3	0.2
Netherlands	0.0	0.0	7.4	7.4	0.0	0.0	1.3	1.3
Norway	62.9	62.9	29.6	29.6	2.1	2.1	69.9	69.9
Russia	3.3	3.3	0.0	0.0	0.0	0.0	3.3	3.3
Malaysia	12.7	10.4	0.0	0.0	0.0	0.0	12.7	10.4
	86.9	**84.3**	**38.5**	**38.4**	**2.1**	**2.1**	**95.4**	**92.8**
Total Proved Plus Probable								
France	23.9	23.0	0.0	0.0	0.0	0.0	23.9	23.0
Indonesia	0.0	0.0	16.0	14.6	0.0	0.0	2.7	2.4
Netherlands	0.1	0.1	21.7	21.7	0.0	0.0	3.7	3.7
Norway	135.9	135.9	70.8	70.8	4.0	4.0	151.7	151.7
Russia	6.9	6.9	0.0	0.0	0.0	0.0	6.9	6.9
Malaysia	12.7	10.4	0.0	0.0	0.0	0.0	12.7	10.4
	179.5	**176.3**	**108.4**	**107.1**	**4.0**	**4.0**	**201.5**	**198.1**
Total Possible								
France	4.8	4.5	0.0	0.0	0.0	0.0	4.8	4.5
Indonesia	0.0	0.0	3.0	2.8	0.0	0.0	0.5	0.5
Netherlands	0.1	0.1	17.7	17.7	0.0	0.0	3.1	3.1
Norway	59.2	59.2	41.2	41.2	3.0	3.0	69.1	69.1
Russia	1.9	1.9	0.0	0.0	0.0	0.0	1.9	1.9
Malaysia	5.8	3.8	0.0	0.0	0.0	0.0	5.8	3.8
	71.7	**69.6**	**61.9**	**61.7**	**3.0**	**3.0**	**85.0**	**82.8**
Total Proved, plus Probable, Plus Possible								
France	28.6	27.5	0.0	0.0	0.0	0.0	28.6	27.5
Indonesia	0.0	0.0	19.0	17.4	0.0	0.0	3.2	2.9
Netherlands	0.2	0.2	39.3	39.3	0.0	0.0	6.8	6.8
Norway	195.1	195.1	112.0	112.0	7.0	7.0	220.8	220.8
Russia	8.8	8.8	0.0	0.0	0.0	0.0	8.8	8.8
Malaysia	18.5	14.2	0.0	0.0	0.0	0.0	18.5	14.2
	251.2	**245.8**	**170.4**	**168.7**	**7.0**	**7.0**	**286.5**	**280.9**

Reference: Item 2.1.(1) of Form 51-101F1

SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE IN US$
As at 31st December 2012
FORECAST PRICES AND COSTS

	Net Present Value of Future Net Revenue												
	Before Deducting Income Tax, Discounted at:						After Deducting Income Tax, Discounted at:						Unit value before income tax, discounted at 10%
	0%	5%	8%	10%	15%	20%	0%	5%	8%	10%	15%	20%	
	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	US$/BOE
Proved Developed Producing													
France	740.3	502.0	419.0	377.4	303.3	254.6	496.2	347.8	294.2	266.8	217.1	183.7	32.5
Indonesia	41.3	37.3	35.2	34.0	31.2	28.8	37.4	33.8	32.0	30.8	28.3	26.1	15.5
Netherlands	20.1	27.1	29.4	30.3	31.5	31.7	13.2	20.6	23.1	24.2	25.7	26.1	15.0
Norway	1116.8	1036.1	991.4	963.4	900.0	845.3	622.9	566.3	536.6	518.5	478.0	443.6	62.5
Russia	15.8	15.4	15.1	14.9	14.6	13.9	13.5	13.2	13.0	12.9	12.7	12.1	5.2
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1934.4	**1617.9**	**1490.0**	**1420.0**	**1280.7**	**1174.2**	**1183.3**	**981.8**	**898.8**	**853.1**	**761.7**	**691.6**	41.7
Proved Undeveloped													
France	378.1	205.3	150.9	125.2	82.6	57.5	247.2	133.2	97.1	79.9	51.4	34.5	34.1
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	22.3	22.8	22.1	21.5	19.8	18.2	15.8	16.9	16.4	16.0	14.7	13.4	50.6
Norway	3262.0	2363.4	1938.5	1693.2	1186.9	799.6	1108.7	695.7	500.2	387.3	153.7	-25.2	25.5
Russia	6.6	5.9	5.6	5.3	5.0	4.2	5.6	5.0	4.7	4.5	4.2	3.5	6.8
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	3669.0	**2597.4**	**2117.0**	**1845.1**	**1294.3**	**879.5**	**1377.4**	**850.9**	**618.4**	**487.6**	**224.0**	**26.2**	25.9
Total Proved													
France	1118.4	707.2	569.8	502.6	385.9	312.2	743.4	481.1	391.2	346.7	268.4	218.2	32.9
Indonesia	41.3	37.3	35.2	34.0	31.2	28.8	37.4	33.8	32.0	30.8	28.3	26.1	15.5
Netherlands	42.4	49.9	51.4	51.8	51.3	49.9	29.0	37.5	39.5	40.1	40.4	39.6	21.2
Norway	4378.8	3399.5	2929.9	2656.6	2086.9	1644.8	1731.6	1262.0	1036.9	905.7	631.7	418.3	32.5
Russia	22.4	21.3	20.6	20.2	19.6	18.1	19.1	18.2	17.7	17.4	16.9	15.6	5.6
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	5603.4	**4215.3**	**3607.0**	**3265.2**	**2575.0**	**2053.8**	**2560.6**	**1832.7**	**1517.3**	**1340.7**	**985.7**	**717.9**	31.0
Total Probable													
France	838.3	453.4	337.0	283.6	197.7	148.8	546.7	298.9	222.8	187.7	131.2	99.1	36.8
Indonesia	7.2	6.5	6.1	5.9	5.4	5.0	6.7	6.1	5.7	5.5	5.1	4.7	24.0
Netherlands	52.6	47.2	43.4	41.0	35.6	31.3	38.4	35.2	32.3	30.5	26.3	23.0	32.6
Norway	5450.5	4206.6	3616.2	3282.0	2616.5	2133.9	1230.6	1015.1	904.0	838.7	703.0	599.4	46.9
Russia	15.3	12.7	11.3	10.4	9.4	7.0	14.3	12.0	10.7	9.9	9.0	6.7	3.2
Malaysia	280.8	221.4	192.1	174.8	137.9	108.4	197.5	149.4	125.9	112.1	82.9	59.7	16.8
	6644.8	**4947.8**	**4206.1**	**3797.7**	**3002.6**	**2434.5**	**2034.4**	**1516.6**	**1301.5**	**1184.4**	**957.5**	**792.7**	40.9
Total Proved Plus Probable													
France	1956.7	1160.7	906.9	786.2	583.6	461.0	1290.2	780.0	614.0	534.4	399.7	317.3	34.2
Indonesia	48.5	43.8	41.4	39.9	36.6	33.7	44.2	39.9	37.7	36.3	33.3	30.8	16.4
Netherlands	95.1	97.2	94.8	92.7	86.9	81.2	67.5	72.7	71.8	70.6	66.7	62.6	25.0
Norway	9829.4	7606.1	6546.0	5938.6	4703.4	3778.8	2962.2	2277.1	1940.9	1744.4	1334.7	1017.8	39.1
Russia	37.7	34.0	31.9	30.6	29.1	25.1	33.4	30.2	28.4	27.3	25.9	22.4	4.4
Malaysia	280.8	221.4	192.1	174.8	137.9	108.4	197.5	149.4	125.9	112.1	82.9	59.7	16.8
	12248.2	**9163.1**	**7813.2**	**7062.9**	**5577.5**	**4488.2**	**4595.0**	**3349.2**	**2818.7**	**2525.1**	**1943.1**	**1510.5**	35.6
Total Possible													
France	556.1	310.4	236.5	202.3	146.4	113.6	364.5	204.0	155.7	133.4	97.0	75.7	44.5
Indonesia	13.5	12.3	11.6	11.2	10.4	9.6	12.7	11.5	10.9	10.6	9.7	9.0	24.2
Netherlands	144.1	104.1	84.7	74.3	55.4	43.3	99.9	74.2	59.8	51.9	37.4	28.3	24.3
Norway	7739.7	4782.8	3711.2	3171.8	2218.0	1615.7	1706.1	1144.7	927.6	814.4	605.3	465.2	45.9
Russia	14.8	11.5	9.9	9.0	8.0	5.8	10.9	8.6	7.5	6.8	6.1	4.4	4.8
Malaysia	222.3	177.1	155.7	143.2	117.3	97.1	171.9	134.4	116.8	106.7	85.8	69.8	37.4
	8690.5	**5398.2**	**4209.5**	**3611.8**	**2555.4**	**1885.0**	**2366.0**	**1577.4**	**1278.3**	**1123.7**	**841.3**	**652.4**	43.6
Total Proved, plus Probable, Plus Possible													
France	2512.8	1471.1	1143.3	988.5	730.1	574.6	1654.7	984.0	769.7	667.8	496.7	393.0	35.9
Indonesia	62.0	56.1	53.0	51.1	46.9	43.3	56.9	51.5	48.6	46.9	43.1	39.8	17.6
Netherlands	239.1	201.3	179.5	167.1	142.3	124.5	167.3	146.9	131.6	122.5	104.2	90.9	24.7
Norway	17569.1	12388.9	10257.2	9110.4	6921.4	5394.5	4668.3	3421.8	2868.5	2558.8	1939.9	1483.0	41.3
Russia	52.5	45.5	41.8	39.6	37.0	30.9	44.2	38.8	35.9	34.1	32.0	26.8	4.5
Malaysia	503.1	398.5	347.8	318.0	255.2	205.5	369.5	283.7	242.7	218.7	168.6	129.5	22.4
	20938.7	**14561.3**	**12022.7**	**10674.7**	**8132.9**	**6373.3**	**6960.9**	**4926.7**	**4097.1**	**3648.8**	**2784.5**	**2162.9**	38.0

Reference: Item 2.1.(2) of Form 51-101F1

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) IN US$
As at 31st December 2012
FORECAST PRICES AND COSTS

	Revenue	Royalties	Operating Costs	Develop-ment Costs	Abandon-ment Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$
Proved Developed Producing								
France	1490.5	51.3	620.2	24.5	54.2	740.3	244.1	496.2
Indonesia	63.9	0.0	21.6	1.0	0.0	41.3	3.9	37.4
Netherlands	138.0	0.0	49.6	6.0	62.3	20.1	6.9	13.2
Norway	1691.8	0.0	407.9	13.3	153.8	1116.8	493.9	622.9
Russia	189.6	0.0	167.0	1.2	5.7	15.8	2.3	13.5
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	3573.8	**51.3**	**1266.3**	**45.9**	**275.9**	**1934.4**	**751.1**	**1183.3**
Proved Undeveloped								
France	484.2	19.4	36.8	47.8	2.0	378.1	130.9	247.2
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	26.9	0.0	4.2	0.0	0.4	22.3	6.4	15.8
Norway	7314.2	0.0	1283.1	2528.3	240.8	3262.0	2153.3	1108.7
Russia	53.4	0.0	43.7	2.9	0.1	6.6	1.1	5.6
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	7878.6	**19.4**	**1367.8**	**2579.0**	**243.4**	**3669.0**	**2291.7**	**1377.4**
Total Proved								
France	1974.7	70.7	657.0	72.3	56.3	1118.4	375.0	743.4
Indonesia	63.9	0.0	21.6	1.0	0.0	41.3	3.9	37.4
Netherlands	164.9	0.0	53.8	6.0	62.7	42.4	13.4	29.0
Norway	9006.0	0.0	1691.1	2541.6	394.5	4378.8	2647.2	1731.6
Russia	242.9	0.0	210.6	4.1	5.8	22.4	3.4	19.1
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	11452.4	**70.7**	**2634.1**	**2624.9**	**519.3**	**5603.4**	**3042.8**	**2560.6**
Total Probable								
France	1081.2	37.3	188.7	8.8	8.2	838.3	291.6	546.7
Indonesia	7.2	0.0	0.0	0.0	0.0	7.2	0.4	6.7
Netherlands	84.1	0.0	24.8	0.4	6.3	52.6	14.2	38.4
Norway	7605.2	0.0	1633.8	257.4	263.5	5450.5	4219.9	1230.6
Russia	240.8	0.0	224.8	0.0	0.6	15.3	1.0	14.3
Malaysia	1226.7	146.5	444.3	296.9	58.2	280.8	83.3	197.5
	10245.2	**183.8**	**2516.4**	**563.4**	**336.9**	**6644.8**	**4610.4**	**2034.4**
Total Proved Plus Probable								
France	3055.9	107.9	845.7	81.1	64.5	1956.7	666.6	1290.2
Indonesia	71.1	0.0	21.6	1.0	0.0	48.5	4.3	44.2
Netherlands	249.0	0.0	78.6	6.3	69.0	95.1	27.6	67.5
Norway	16611.2	0.0	3324.9	2798.9	658.1	9829.4	6867.1	2962.2
Russia	483.7	0.0	435.5	4.1	6.4	37.7	4.4	33.4
Malaysia	1226.7	146.5	444.3	296.9	58.2	280.8	83.3	197.5
	21697.6	**254.4**	**5150.5**	**3188.2**	**856.2**	**12248.2**	**7653.2**	**4595.0**
Total Possible								
France	607.8	25.6	25.9	0.0	0.2	556.1	191.5	364.5
Indonesia	13.5	0.0	0.0	0.0	0.0	13.5	0.8	12.7
Netherlands	253.4	0.0	90.6	0.0	18.7	144.1	44.2	99.9
Norway	8432.7	0.0	661.1	1.0	30.8	7739.7	6033.7	1706.1
Russia	146.3	0.0	131.1	0.0	0.4	14.8	3.9	10.9
Malaysia	403.8	66.5	13.6	93.2	8.2	222.3	50.4	171.9
	9857.5	**92.1**	**922.4**	**94.2**	**58.3**	**8690.5**	**6324.5**	**2366.0**
Total Proved, plus Probable, Plus Possible								
France	3663.8	133.6	871.6	81.1	64.7	2512.8	858.1	1654.7
Indonesia	84.6	0.0	21.6	1.0	0.0	62.0	5.1	56.9
Netherlands	502.4	0.0	169.2	6.3	87.7	239.1	71.8	167.3
Norway	25043.9	0.0	3986.0	2799.9	688.9	17569.1	12900.8	4668.3
Russia	630.0	0.0	566.6	4.1	6.8	52.5	8.3	44.2
Malaysia	1630.5	213.0	457.9	390.1	66.4	503.1	133.7	369.5
	31555.1	**346.6**	**6072.9**	**3282.5**	**914.5**	**20938.7**	**13977.7**	**6960.9**

*Russia revenue is net of VAT

*Russia operating costs include Minerals Extraction Tax, Fixed and Variable operating costs and Export Duty

Reference: Item 2.1.(3).(b) of Form 51-101F1

FUTURE NET REVENUE PER PRODUCTION GROUP IN US$ (Discounted at 10%, before income tax)
As at 31st December 2012
FORECAST PRICES AND COSTS

	Net Present Value of Future Net Revenue							
	Before Deducting Income Tax, Discounted at 10% p.a.							
	LIGHT MEDIUM OIL		NATURAL GAS		NATURAL GAS LIQUIDS		TOTAL RESOURCES	
	mmUS$	US$/bbl	mmUS$	US$/mcf	mmUS$	$/boe	mmUS$	US$/boe
Proved Developed Producing								
France	377.4	32.5	0.0	0.0	0.0	0.0	377.4	32.5
Indonesia	0.0	0.0	34.0	2.6	0.0	0.0	34.0	15.5
Netherlands	1.4	25.3	28.9	2.5	0.0	0.0	30.3	15.0
Norway	895.8	65.8	67.6	6.3	0.0	0.0	963.4	62.5
Russia	14.9	5.2	0.0	0.0	0.0	0.0	14.9	5.2
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1289.5	**45.8**	**130.5**	**3.7**	**0.0**	**0.0**	**1420.0**	**41.7**
Proved Undeveloped								
France	125.2	34.1	0.0	0.0	0.0	0.0	125.2	34.1
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	0.8	147.9	20.7	8.2	0.0	0.0	21.5	50.6
Norway	1563.6	26.3	75.4	2.5	54.1	28.4	1693.2	25.5
Russia	5.3	0.0	0.0	0.0	0.0	0.0	5.3	0.0
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1694.9	**26.5**	**96.1**	**2.9**	**54.1**	**28.4**	**1845.1**	**25.9**
Total Proved								
France	502.6	32.9	0.0	0.0	0.0	0.0	502.6	32.9
Indonesia	0.0	0.0	34.0	2.6	0.0	0.0	34.0	15.5
Netherlands	2.2	36.1	49.6	3.5	0.0	0.0	51.8	21.2
Norway	2459.5	33.7	143.0	3.5	54.1	28.4	2656.6	32.5
Russia	20.2	0.0	0.0	0.0	0.0	0.0	20.2	0.0
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2984.5	**32.4**	**226.6**	**3.3**	**54.1**	**28.4**	**3265.2**	**31.0**
Total Probable								
France	283.6	36.8	0.0	0.0	0.0	0.0	283.6	36.8
Indonesia	0.0	0.0	5.9	4.0	0.0	0.0	5.9	24.0
Netherlands	1.9	58.7	39.1	5.3	0.0	0.0	41.0	32.6
Norway	3063.3	48.7	136.9	4.6	81.9	38.7	3282.0	46.9
Russia	10.4	0.0	0.0	0.0	0.0	0.0	10.4	0.0
Malaysia	174.8	0.0	0.0	0.0	0.0	0.0	174.8	0.0
	3534.0	**41.9**	**181.9**	**4.7**	**81.9**	**38.7**	**3797.7**	**40.9**
Total Proved Plus Probable								
France	786.2	34.2	0.0	0.0	0.0	0.0	786.2	34.2
Indonesia	0.0	0.0	39.9	2.7	0.0	0.0	39.9	16.4
Netherlands	4.1	43.9	88.7	4.1	0.0	0.0	92.7	25.0
Norway	5522.7	40.6	279.9	4.0	136.0	33.8	5938.6	39.1
Russia	30.6	0.0	0.0	0.0	0.0	0.0	30.6	0.0
Malaysia	174.8	0.0	0.0	0.0	0.0	0.0	174.8	0.0
	6518.4	**37.0**	**408.5**	**3.8**	**136.0**	**33.8**	**7062.9**	**35.6**
Total Possible								
France	202.3	44.5	0.0	0.0	0.0	0.0	202.3	44.5
Indonesia	0.0	0.0	11.2	4.0	0.0	0.0	11.2	24.2
Netherlands	4.6	41.9	69.7	3.9	0.0	0.0	74.3	24.3
Norway	2855.2	48.2	197.6	4.8	118.9	40.2	3171.8	45.9
Russia	9.0	0.0	0.0	0.0	0.0	0.0	9.0	0.0
Malaysia	143.2	0.0	0.0	0.0	0.0	0.0	143.2	0.0
	3214.3	**46.2**	**278.5**	**4.5**	**118.9**	**40.2**	**3611.8**	**43.6**
Total Proved, plus Probable, Plus Possible								
France	988.5	35.9	0.0	0.0	0.0	0.0	988.5	35.9
Indonesia	0.0	0.0	51.1	2.9	0.0	0.0	51.1	17.6
Netherlands	8.7	42.8	158.4	4.0	0.0	0.0	167.1	24.7
Norway	8378.0	42.9	477.5	4.3	255.0	36.5	9110.4	41.3
Russia	39.6	0.0	0.0	0.0	0.0	0.0	39.6	0.0
Malaysia	318.0	0.0	0.0	0.0	0.0	0.0	318.0	0.0
	9732.8	**39.6**	**687.0**	**4.1**	**255.0**	**36.5**	**10674.7**	**38.0**

Reference: Item 2.1.(3).(c) of Form 51-101F1

Notes:

(1) "Gross Reserves" are Lundin Petroleum's working interest (operating or non-operating) share before deducting royalties, local levy taxes and domestic market obligations. "Net Reserves" are Lundin Petroleum's working interest (operating or non-operating) share after deduction of royalties, local levy taxes and domestic market obligations, except for Indonesia and Malaysia where the reserves are quoted on an entitlement basis reflecting the impact of production sharing. The French assets pay royalty and a local levy tax. The Netherlands assets are liable for royalty.

(2) "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(3) "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.

(4) "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

(5) "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

(6) As at the reporting date Lundin Petroleum does not have Proved Developed Non Producing Reserves. This therefore has not been included in the tables

(7) Production Taxes include Royalties and local Levies.

Pricing Assumptions

Forecast Prices Used in Estimates

The price assumptions used for the forecasted price scenario (in US$) are as follows:

	Brent Reference	France		Netherlands		Indonesia (Singa)	Russia (4)			Norway		Malaysia
	Liquid (1)	*Liquid Aquitaine Basin*	*Liquid Paris Basin*	*Liquid*	*Gas (2)*	*Gas*	*Domestic Liquid*	*Export Liquid*	*Average Achieved Liquid*	*Liquid*	*Gas (5)*	*Liquid*
Year	*$bbl*	*$bbl (6)*	*$bbl (6)*	*$bbl*	*$mcf*	*$mcf*	*$bbl*	*$bbl*	*$bbl*	*$bbl (6)*	*$mcf*	*$bbl (6)*
2013	100.0	99.8	98.6	100.0	9.9	4.8	50.0	97.7	69.1	102.7	10.0	103.0
2014	102.0	101.8	100.6	102.0	9.9	4.8	51.0	99.7	70.5	103.1	10.2	105.0
2015	104.0	103.8	102.6	104.0	10.1	4.9	52.0	101.6	71.9	104.8	10.3	107.0
2016	106.1	105.9	104.7	106.1	10.4	4.9	53.1	103.7	73.3	106.3	10.4	109.1
2017	108.2	108.0	106.8	108.2	10.6	5.0	54.1	105.8	74.8	108.4	10.6	111.2
2018	110.4	110.2	109.0	110.4	10.9	5.0	55.2	107.9	76.3	110.6	10.8	113.4
2019	112.6	112.4	111.2	112.6	11.1	5.1	56.3	110.0	77.8	112.8	11.0	115.6
2020	114.9	114.6	113.4	114.9	11.4	5.1	57.4	112.2	79.4	115.2	11.2	117.9
2021	117.2	116.9	115.7	117.2	11.6	5.2	58.6	114.5	80.9	117.6	11.5	120.2
2022	119.5	119.3	118.1	119.5	11.9	5.2	59.8	116.8	82.6	119.9	11.7	122.5
2023	121.9	121.6	120.5	121.9	12.2	5.3	60.9	119.1	84.2	122.3	11.9	124.9
2024	124.3	124.1	122.9	124.3	12.6	5.3	62.2	121.5	85.9	124.7	12.2	127.3
2025	126.8	126.6	125.4	126.8	12.8	5.4	63.4	123.9	87.6	127.2	12.4	129.8
2026	129.4	129.1	127.9	129.4	12.8	5.4	64.7	126.4	89.4	129.8	12.7	132.4
2027	131.9	131.7	130.5	131.9	13.1	5.5	66.0	128.9	91.1	132.4	12.9	134.9
2028	134.6	134.3	133.2	134.6	13.4	5.5	67.3	131.5	93.0	134.9	13.2	137.6
2029	137.3	137.0	135.8	137.3	13.7	5.6	68.6	134.1	94.8	137.5	13.4	140.3
2030	140.0	139.8	138.6	140.0	13.9	5.6	70.0	136.8	96.7	140.3	13.7	143.0
2031	142.8	142.6	141.4	142.8	14.2	5.7	71.4	139.5	98.7	142.8	14.0	145.8
2032	145.7	145.4	144.3	145.7	14.6	5.7	72.8	142.3	100.6	145.7	14.3	148.7
2033	148.6	148.3	147.2	148.6	14.9	5.8	74.3	145.2	102.6	148.6	14.6	151.6
2034	151.6	151.3	150.1	151.6	15.2	5.8	75.8	148.1	104.7	151.6	14.8	154.6
2035	154.6	154.3	153.2	154.6	15.5	5.8	77.3	151.0	106.8	154.6	15.1	157.6
2036	157.7	157.4	156.3	157.7	15.8	5.9	78.8	154.1	108.9	157.7	15.4	160.7
2037	160.8	160.6	159.4	160.8	15.8	5.9	80.4	157.1	111.1	160.8	15.7	163.8
2038	164.1	163.8	162.6	164.1	16.0	5.9	82.0	160.3	113.3	164.1	16.1	167.1
2039	167.3	167.1	165.9	167.3	16.3	6.0	83.7	163.5	115.6	167.3	16.4	170.3
2040	170.7	170.4	169.3	170.7	16.6	6.0	85.3	166.8	117.9	170.7	16.7	173.7
2041	174.1	173.9	172.7	174.1	21.7	6.1	87.1	170.1	120.3	174.1	17.0	177.1
2042	177.6	177.3	176.2	177.6	22.1	6.1	88.8	173.5	122.7	177.6	17.4	180.6
2043	181.1	180.9	179.7	181.1	22.5	6.2	90.6	177.0	125.1	181.1	17.7	184.1

(1) Brent reference price is $100/bbl in 2013 and increasing by 2% per annum thereafter. Operating and capital costs are also inflated by 2% per annum from 2014 onwards.

(2) Netherlands gas prices are obtained by a formula based contract with the gas buyer (GasTerra) and are calorific value dependent. They are here quoted on a volume basis, and the value calculated is the forecast weighted average achieved price in each period across Lundin Petroleum's portfolio of assets. These values assume Proved plus Probable production profiles.

(3) Gas sales in Indonesia are contracted.

(4) Russia liquid sales are assumed to be 60% to the domestic market and 40% at export prices. This is illustrated in the average achieved price.

(5) Gas produced in Norway is exported and sold on the UK market. The gas price in GBp per Therm (ppt) is 60p per therm in 2013 inflated by 2% annually.

(6) The forecast Brent price is adjusted for the various crude qualities to arrive at prices for France Paris Basin, France Aquitaine Basin, Malaysia and Norway.

Exchange rate Assumptions

Rate	*2013*	*2014 onwards*
USD/NOK	5.70	5.70
EUR/USD	0.77	0.77
GBP/USD	0.63	0.63
RUB/USD	30.00	30.00

Reference: Item 3.2 of Form 51-101F1

RECONCILIATION of CHANGES in RESERVES and FUTURE NET REVENUE

The following tables reconciles Lundin Petroleum's prior year reserves with the end 2012 Reserves estimate for Medium, Light Oil and NGLs and for Natural Gas.

RECONCILIATION IN CHANGES of PROVED and PROBABLE and POSSIBLE RESERVES
As at 31st December 2012
FORECAST PRICES AND COSTS

Medium, Light oil, NGL

			December 31, 2011	Improved recovery	Discoveries	Technical revisions	Acquisitions	Dispositions	Economic Factors	Gross Production	December 31, 2012
France		**Gross**									
	Proved	*(MMbbl)*	**16.1**	(0.0)	-	0.9	-	-	-	(1.0)	**15.9**
	Probable	*(MMbbl)*	**8.7**	(0.2)	-	(0.5)	-	-	-	-	**8.0**
	Proved plus Probable	*(MMbbl)*	**24.8**	(0.2)	-	0.4	-	-	-	(1.0)	**23.9**
	Possible	*(MMbbl)*	**5.1**	(0.6)	-	0.3	-	-	-	-	**4.8**
	Proved plus Probable plus Possible	*(MMbbl)*	**29.8**	(0.9)	-	0.7	-	-	-	(1.0)	**28.6**
Indonesia		**Gross**									
	Proved	*(MMbbl)*	**0**	-	-	-	-	-	-	-	**0**
	Probable	*(MMbbl)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable	*(MMbbl)*	**0**	-	-	-	-	-	-	-	**0**
	Possible	*(MMbbl)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable plus Possible	*(MMbbl)*	**0**	-	-	-	-	-	-	-	**0**
Netherlands		**Gross**									
	Proved	*(MMbbl)*	**0.0**	-	-	0.1	-	-	-	(0.0)	**0.1**
	Probable	*(MMbbl)*	**0.0**	-	-	0.0	-	-	-	-	**0.0**
	Proved plus Probable	*(MMbbl)*	**0.1**	-	-	0.1	-	-	-	(0.0)	**0.1**
	Possible	*(MMbbl)*	**0.0**	-	-	0.1	-	-	-	-	**0.1**
	Proved plus Probable plus Possible	*(MMbbl)*	**0.1**	-	-	0.2	-	-	-	(0.0)	**0.2**
Norway		**Gross**									
	Proved	*(MMbbl)*	**76.0**	7.1	-	(2.5)	2.8	-	-	(8.5)	**74.9**
	Probable	*(MMbbl)*	**65.8**	(1.3)	-	(0.8)	1.3	-	-	-	**65.0**
	Proved plus Probable	*(MMbbl)*	**141.9**	5.8	-	(3.3)	4.1	-	-	(8.5)	**139.9**
	Possible	*(MMbbl)*	**73.6**	(12.8)	-	(1.4)	2.8	-	-	-	**62.2**
	Proved plus Probable plus Possible	*(MMbbl)*	**215.5**	(7.0)	-	(4.7)	6.9	-	-	(8.5)	**202.1**
Russia		**Gross**									
	Proved	*(MMbbl)*	**4.1**	-	-	0.5	-	-	-	(1.0)	**3.6**
	Probable	*(MMbbl)*	**11.9**	-	-	(8.6)	-	-	-	-	**3.3**
	Proved plus Probable	*(MMbbl)*	**16.0**	-	-	(8.2)	-	-	-	(1.0)	**6.9**
	Possible	*(MMbbl)*	**3.7**	-	-	(1.8)	-	-	-	-	**1.9**
	Proved plus Probable plus Possible	*(MMbbl)*	**19.7**	-	-	(10.0)	-	-	-	(1.0)	**8.8**
Malaysia		**Gross**									
	Proved	*(MMbbl)*	**0.0**	-	-	-	-	-	-	-	**0.0**
	Probable	*(MMbbl)*	**0.0**	-	12.7	-	-	-	-	-	**12.7**
	Proved plus Probable	*(MMbbl)*	**0.0**	-	12.7	-	-	-	-	-	**12.7**
	Possible	*(MMbbl)*	**0.0**	-	5.8	-	-	-	-	-	**5.8**
	Proved plus Probable plus Possible	*(MMbbl)*	**0.0**	-	18.5	-	-	-	-	-	**18.5**
Tunisia		**Gross**									
	Proved	*(MMbbl)*	**0.1**	-	-	(0.1)	-	-	-	(0.0)	**0.0**
	Probable	*(MMbbl)*	**0.2**	-	-	(0.2)	-	-	-	-	**0.0**
	Proved plus Probable	*(MMbbl)*	**0.2**	-	-	(0.2)	-	-	-	(0.0)	**0.0**
	Possible	*(MMbbl)*	**0.1**	-	-	(0.1)	-	-	-	-	**0.0**
	Proved plus Probable plus Possible	*(MMbbl)*	**0.4**	-	-	(0.3)	-	-	-	(0.0)	**0.0**
TOTAL		**Gross**									
	Proved	*(MMbbl)*	**96.4**	7.1	-	(1.2)	2.8	-	-	(10.6)	**94.5**
	Probable	*(MMbbl)*	**86.6**	(1.5)	12.7	(10.1)	1.3	-	-	-	**89.0**
	Proved plus Probable	*(MMbbl)*	**183.0**	5.5	12.7	(11.3)	4.1	-	-	(10.6)	**183.5**
	Possible	*(MMbbl)*	**82.5**	(13.5)	5.8	(2.9)	2.8	-	-	-	**74.7**
	Proved plus Probable plus Possible	*(MMbbl)*	**265.5**	(7.9)	18.5	(14.2)	6.9	-	-	(10.6)	**258.1**

Reference: Item 4.1 of Form 51-101F1

RECONCILIATION IN CHANGES of PROVED and PROBABLE and POSSIBLE RESERVES
As at 31st December 2012
FORECAST PRICES AND COSTS

Natural Gas

			December 31, 2011	Improved recovery	Discoveries	Technical revisions	Acquisitions	Dispositions	Economic Factors	Gross Production	December 31, 2012
France		**Gross**									
	Proved	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Probable	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Possible	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable plus Possible	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
Indonesia		**Gross**									
	Proved	*(Bcf)*	**18.4**	-	-	(1.8)	-	-	-	(2.2)	**14.4**
	Probable	*(Bcf)*	**5.1**	-	-	(3.4)	-	-	-	-	**1.6**
	Proved plus Probable	*(Bcf)*	**23.5**	-	-	(5.3)	-	-	-	(2.2)	**16.0**
	Possible	*(Bcf)*	**2.1**	-	-	1.0	-	-	-	-	**3.0**
	Proved plus Probable plus Possible	*(Bcf)*	**25.5**	-	-	(4.3)	-	-	-	(2.2)	**19.0**
Netherlands		**Gross**									
	Proved	*(Bcf)*	**14.0**	3.3	-	0.5	0.6	-	-	(4.2)	**14.3**
	Probable	*(Bcf)*	**7.2**	0.0	-	(0.1)	0.3	-	-	-	**7.4**
	Proved plus Probable	*(Bcf)*	**21.1**	3.3	-	0.5	0.9	-	-	(4.2)	**21.7**
	Possible	*(Bcf)*	**1.7**	0.0	-	15.2	0.8	-	-	-	**17.7**
	Proved plus Probable plus Possible	*(Bcf)*	**22.8**	3.3	-	15.6	1.7	-	-	(4.2)	**39.3**
Norway		**Gross**									
	Proved	*(Bcf)*	**63.6**	2.6	-	(16.5)	-	-	-	(8.5)	**41.2**
	Probable	*(Bcf)*	**58.0**	0.8	-	(29.3)	-	-	-	-	**29.6**
	Proved plus Probable	*(Bcf)*	**121.6**	3.4	-	(45.7)	-	-	-	(8.5)	**70.8**
	Possible	*(Bcf)*	**63.6**	(9.4)	-	(13.0)	-	-	-	-	**41.2**
	Proved plus Probable plus Possible	*(Bcf)*	**185.2**	(6.0)	-	(58.7)	-	-	-	(8.5)	**112.0**
Russia		**Gross**									
	Proved	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Probable	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Possible	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable plus Possible	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
Malaysia		**Gross**									
	Proved	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Probable	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Possible	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable plus Possible	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
Tunisia		**Gross**									
	Proved	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Probable	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Possible	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
	Proved plus Probable plus Possible	*(Bcf)*	**0**	-	-	-	-	-	-	-	**0**
TOTAL		**Gross**									
	Proved	*(Bcf)*	**96.0**	5.9	-	(17.8)	0.6	-	-	(14.9)	**69.9**
	Probable	*(Bcf)*	**70.2**	0.8	-	(32.8)	0.3	-	-	-	**38.5**
	Proved plus Probable	*(Bcf)*	**166.2**	6.7	-	(50.5)	0.9	-	-	(14.9)	**108.4**
	Possible	*(Bcf)*	**67.4**	(9.4)	-	3.1	0.8	-	-	-	**61.9**
	Proved plus Probable plus Possible	*(Bcf)*	**233.6**	(2.6)	-	(47.4)	1.7	-	-	(14.9)	**170.4**

Reference: Item 4.1 of Form 51-101F1

ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Undeveloped Reserves

FORECAST PRICES AND COSTS

	LIGHT MEDIUM OIL		NATURAL GAS		NATURAL GAS LIQUIDS		TOTAL RESOURCES	
	First Allocated	Total Booked	First Allocated	Total Booked	First Allocated	Total Booked	First Allocated	Total Booked
	Gross MMbbl	*Gross MMbbl*	*Gross Bcf*	*Gross Bcf*	*Gross Mmboe*	*Gross Mmboe*	*Gross Mmboe*	*Gross Mmboe*
Proved Undeveloped								
December 31, 2010	43.2	43.2	41.3	41.3	0	0	50.1	50.1
December 31, 2011	19.3	60.7	15.2	48.2	2.1	2.1	24.0	70.9
December 31, 2012	9.9	62.1	6.5	32.9	0.0	1.9	10.9	69.5
Probable Undeveloped								
December 31, 2010	51.6	51.6	45.2	45.2	0	0	59.1	59.1
December 31, 2011	31.7	80.1	0.2	34.9	4.5	4.5	36.2	90.4
December 31, 2012	12.5	65.9	1.1	0.1	0.0	2.1	12.7	68.0

Reference: Item 5.1 of Form 51-101F1

Prior to 2010, the company did not report under NI 51.101.

Lundin Petroleum has identified infill opportunities in certain producing assets in France, Netherlands, Norway and Russia. Lundin Petroleum has assigned proved undeveloped reserves to these assets based on the following:

- if technical work clearly has identified the potential for additional development drilling
- if there is sufficient certainty (more than 90%) that these reserves will be recovered
- if the development expenditure is scheduled in the next two years

Non producing probable reserves in these producing assets have been assigned based on the following:

- if non producing proved reserves have been assigned
- if there is sufficient certainty (more than 50%) that these reserves will be recovered
- if the development expenditure is scheduled for the next two years

Certain non-producing assets are awaiting the execution of a development plan and have proved (Norway) and proved plus probable (Norway and Malaysia) undeveloped reserves assigned based on the following:

- if there is an approved development plan and development is ongoing. This is the case for the Edvard Grieg, Brynhild and Bøyla fields in Norway.
- in the absence of an approved development if there is a clear defined schedule to approve a development plan in the current year. This is the case for the Bertam field in Malaysia.
- in all cases if drilling is scheduled to start within the next three years.

Part of the undeveloped proved and probable gas reserves relate to a blow down of the gas cap in a Norwegian field as per the approved field development plan. Blow down will take using existing infrastructure but is not scheduled before 2022, hence these gas reserves have been categorized as undeveloped.

Significant Factors or Uncertainties

Reserves included in this report are estimates only and should not be construed as being exact quantities. They may or may not actually be recovered, and if recovered, revenues there from and actual costs related thereto could be more or less than estimated amounts. Moreover, estimates of reserves may increase or decrease as a result of future operations.

The reserves were estimated using performance methods such as decline curve analysis and simulation modeling in those situations where the historical data indicated a definitive trend. In those situations where the historical data were insufficient to establish a definitive trend or where there were no production data, reserves were estimated using the volumetric method, by analogy or by simulation modeling.

As a result of both economic and political forces there is significant uncertainty regarding the forecasting of future hydrocarbon prices. Recoverable reserves and the income attributable thereto have a direct relationship with hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented.

Other than the risks and uncertainties that participants in the oil and gas industry are exposed to generally as described above, the Company is unable to identify any important economic factors or significant uncertainties that will affect any particular components of the reserves data disclosed herein.

Future Development Costs (US$)

FUTURE DEVELOPMENT COSTS IN US$
As at 31st December 2012
FORECAST COSTS

	2013	2014	2015	2016	2017	2018 on	Total for all years undiscounted	Total for all years discounted at 10% pa
	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$	mmUS$
Proved								
France	12.8	19.6	25.5	0.5	0.5	13.5	72.3	53.1
Indonesia	0.6	0.4	0.1	0.0	0.0	0.0	1.0	0.9
Netherlands	6.0	0.0	0.0	0.0	0.0	0.0	6.0	5.7
Norway	1105.3	746.6	430.5	134.0	112.1	13.1	2541.6	2215.5
Russia	4.1	0.0	0.0	0.0	0.0	0.0	4.1	3.9
Malaysia	22.1	139.5	0.0	0.0	0.0	0.0	161.5	141.9
	1150.7	**906.0**	**456.0**	**134.4**	**112.6**	**26.6**	**2786.4**	**2420.9**
Total Proved Plus Probable								
France	12.8	24.0	27.4	0.5	0.5	15.9	81.1	58.6
Indonesia	0.6	0.4	0.1	0.0	0.0	0.0	1.0	0.9
Netherlands	6.3	0.0	0.0	0.0	0.0	0.0	6.3	6.0
Norway	1105.2	801.4	488.1	213.4	178.6	12.1	2798.9	2409.7
Russia	4.1	0.0	0.0	0.0	0.0	0.0	4.1	3.9
Malaysia	22.1	156.2	59.6	0.0	0.0	0.0	237.8	203.4
	1151.1	**982.0**	**575.1**	**213.9**	**179.1**	**28.0**	**3129.2**	**2682.6**
Total Proved Plus Probable Plus Possible								
France	12.8	24.0	27.4	0.5	0.5	15.9	81.1	58.6
Indonesia	0.6	0.4	0.1	0.0	0.0	0.0	1.0	0.9
Netherlands	6.3	0.0	0.0	0.0	0.0	0.0	6.3	6.0
Norway	1105.2	801.4	488.1	213.4	178.6	13.1	2799.9	2408.2
Russia	4.1	0.0	0.0	0.0	0.0	0.0	4.1	3.9
Malaysia	22.1	156.2	111.1	26.3	0.0	0.0	315.6	262.8
	1151.1	**982.0**	**626.6**	**240.1**	**179.1**	**29.0**	**3208.0**	**2740.4**

Reference: Item 5.3.(1) of Form 51-101F1

Lundin Petroleum has production from its asset base generating approximately 830 mmUS$ of operating cash flow in 2012. This cash flow, combined with borrowing capacity from existing assets, will allow it to fully finance future capital expenditure. At 31 December 2012, Lundin Petroleum had a net debt position of 335 mmUS$ and a borrowing base loan facility of up to 2,500 mmUS$.

OTHER OIL AND GAS INFORMATION

Oil and Gas Properties and Wells

The following table sets forth the properties and number of wells in which Lundin Petroleum held a working interest as at December 31, 2012:

Property	Reserves	Lundin Working Interest	Location	Status	Gross Producing Oil Wells	Gross Non Producing Oil Wells	Gross Producing Gas Wells	Gross Non Producing Gas Wells	Net Producing Oil Wells	Net Non Producing Oil Wells	Net Producing Gas Wells	Net Non Producing Gas Wells
France												
Courdemanges	Y	100.00%	Onshore	Production	2	1	-	-	2.00	1.00	-	-
Dommartin Lettrée	Y	43.01%	Onshore	Production	3	1	-	-	1.29	0.43	-	-
Fontaine Au Bron	Y	100.00%	Onshore	Production	5	2	-	-	5.00	2.00	-	-
Grandville	Y	100.00%	Onshore	Production	9	8	-	-	9.00	8.00	-	-
La Motte Noire	Y	100.00%	Onshore	Production	1	2	-	-	1.00	2.00	-	-
Merisiers	Y	100.00%	Onshore	Production	2	2	-	-	2.00	2.00	-	-
Soudron	Y	100.00%	Onshore	Production	16	11	-	-	16.00	11.00	-	-
Val des Marais	N	100.00%	Onshore	Exploration	1	-	-	-	1.00	-	-	-
Vert La Gravelle	Y	100.00%	Onshore	Production	2	4	-	-	2.00	4.00	-	-
Villeperdue	Y	100.00%	Onshore	Production	80	48	-	-	80.00	48.00	-	-
Villeseneux	Y	100.00%	Onshore	Production	1	1	-	-	1.00	1.00	-	-
Plivot	N	100.00%	Onshore	Exploration	1	-	-	-	-	-	-	-
Pays du Saulnois	N	40.00%	Onshore	Exploration	-	1	-	-	-	-	-	-
Les Tamaris	N	50.00%	Offshore	Production	-	2	-	-	-	1.00	-	-
Courbey	Y	50.00%	Offshore	Production	3	2	-	-	1.50	1.00	-	-
Les Mimosas	Y	50.00%	Offshore	Production	1	1	-	-	0.50	0.50	-	-
Les Pins	Y	50.00%	Offshore	Production	3	2	-	-	1.50	1.00	-	-
Les Arbousiers	Y	50.00%	Offshore	Production	1	4	-	-	0.50	2.00	-	-
Norway												
Alvheim PL203	Y	15.00%	Offshore	Production	15	2	-	-	2.25	0.30	-	-
Volund PL150	Y	35.00%	Offshore	Production	4	1	-	-	1.40	0.35	-	-
Brynhild PL148	Y	90.00%	Offshore	Production	-	-	-	-	-	-	-	-
Gaupe PL292 - PL292b	Y	40.00%	Offshore	Production	1	-	1	-	0.40	-	0.40	-
Grieg PL338	Y	50.00%	Offshore	Production	-	-	-	-	-	-	-	-
Boyla (PL340)	Y	15.00%	Offshore	Production	-	-	-	-	-	-	-	-
Johan Sverdrup (PL265)	N	10.00%	Offshore	Exploration	-	-	-	-	-	-	-	-
Johan Sverdrup (PL501)	N	40.00%	Offshore	Exploration	-	-	-	-	-	-	-	-
SE Tor (PL006c)	N	75.00%	Offshore	Production	-	-	-	-	-	-	-	-
Peik (PL088)	N	50.00%	Offshore	Exploration	-	-	-	-	-	-	-	-
Apollo (PL338)	N	50.00%	Offshore	Exploration	-	-	-	-	-	-	-	-
Skalle (PL438)	N	25.00%	Offshore	Exploration	-	-	-	-	-	-	-	-
Salina (PL533)	N	40.00%	Offshore	Exploration	-	-	-	-	-	-	-	-
Indonesia												
Lematang	Y	25.88%	Offshore	Production	-	-	2	2	-	-	0.52	0.52
Netherlands												
Gorredijk	Y	7.75%	Onshore	Production	-	-	10	1	-	-	0.78	0.08
Leeuwarden	Y	7.23%	Onshore	Production	-	-	39	11	-	-	2.82	0.80
Oosterend	Y	7.75%	Onshore	Production	-	-	3	0	-	-	0.23	-
Slootdorp	Y	7.23%	Onshore	Production	-	-	3	3	-	-	0.22	0.22
Zuidwal	Y	7.80%	Onshore	Production	-	-	4	6	-	-	0.31	0.47
E16a	Y	1.44%	Offshore	Production	-	-	0	0	-	-	-	-
E17a & E17b	Y	1.20%	Offshore	Production	-	-	3	1	-	-	0.04	0.01
E17c moved into PwoR		1.44%			-	-	0	0	-	-	-	-
F6a (oil) LMG Unit	Y	0.39%	Offshore	Production	4	3	0	0	0.02	0.01	-	-
F6a (gas) UGS Unit	Y	0.04%	Offshore	Production	-	-	1	1	-	-	0.00	0.00
F15a/d	Y	2.53%	Offshore	Production	-	-	2	2	-	-	0.05	0.05
F15a/d SoleRisk		2.98%	Offshore	Production	-	-	1	1	-	-	0.03	0.03
K3b	Y	3.84%	Offshore	Production	-	-	0	0	-	-	-	-
K3d	Y	3.84%	Offshore	Production	-	-	0	0	-	-	-	-
K4b/K5a	Y	2.03%	Offshore	Production	-	-	20	4	-	-	0.41	0.08
K6/L7	Y	3.84%	Offshore	Production	-	-	24	13	-	-	0.92	0.50
L1 e	Y	4.34%	Offshore	Production	-	-	0	0	-	-	-	-
L1f	Y	4.34%	Offshore	Production	-	-	0	0	-	-	-	-
L4a	Y	4.34%	Offshore	Production	-	-	11	1	-	-	0.48	0.04
Q16a	Y	1.81%	Offshore	Production	-	-	1	0	-	-	0.02	-
Russia												
Lagansky Block	N	70.00%	Offshore	Prod. Application	-	-	-	-	-	-	-	-
North Irael	Y	50.00%	Onshore	Production	20	-	-	-	10.00	-	-	-
Sotchemy & Talyu	Y	50.00%	Onshore	Production	75	7	-	-	37.50	3.50	-	-
Malaysia												
SB303	N	75.00%	Offshore	Prod. Application	-	-	-	-	-	-	-	-
PM307	N	75.00%	Offshore	Prod. Application	-	-	-	-	-	-	-	-
Tunisia												
Oudna	N	40.00%	Offshore	Production	-	2	-	-	-	0.80	-	-

Reference: Item 6.1 of Form 51-101F1

Notes:

1. Gross wells include all wells in which Lundin Petroleum has an ownership interest.
2. Net wells are calculated based on Lundin Petroleum's ownership interest
3. This table does not include unproved properties.

Properties With No Attributed Reserves

Property	Operator	Lundin Working Interest	Location	Gross Area km2	Outstanding Work Commitments: Nature	Outstanding Work Commitments: Gross Amount (MMUS$)	Comment
France							
Plivot	Lundin	100.00%	Onshore	396.0	Financial	2.1	Long term Test for GEN 1 well
Pays du Saulnois	Lundin	40.00%	Onshore	198.0	Financial	1.1	No more firm commitment.
Est Champagne	Lundin	100.00%	Onshore	2,698.0	Financial	4.2	One well planned for 2013
Plaines du Languedoc	Lundin	100.00%	Onshore	2,348.0	Financial	2.1	G&G studies & gravimetric study as firm commitment
Val des Marais	Lundin	100.00%	Onshore	374.0	Financial	0.9	Long term Test for AMT discovery
Norway							
PL203	Marathon	15.00%	Offshore	201.0	none	-	
PL167 - PL167b	Statoil	20.00%	Offshore		none	-	
PL265	Statoil	10.00%	Offshore	256.0	none	-	
PL338	Lundin	50.00%	Offshore	218.0	well	44.6	
PL359	Lundin	40.00%	Offshore	305.0	well	48.8	
PL409	Lundin	70.00%	Offshore	162.7	none		
PL410	Lundin	70.00%	Offshore	244.0	well	84.7	1 well
PL438	Lundin	25.00%	Offshore	461.7	none		
PL440s	Fareo	18.00%	Offshore	124.0	none		
PL453S	Lundin	35.00%	Offshore	2,122.0	well	49.9	1 well
PL492	Lundin	30.00%	Offshore	220.0	well	79.5	1 well
PL 495	Lundin	60.00%	Offshore	1,165.0	well	63.5	1 well
PL490	Lundin	60.00%	Offshore	331.0	none		
PL501	Lundin	40.00%	Offshore	709.4	none		
PL505	Marathon	30.00%	Offshore	168.3	none		
PL 519	Lundin	40.00%	Offshore	527.0	none		
PL 546	Lundin	60.00%	Offshore	419.0	none		
PL 544	Lundin	70.00%	Offshore	256.0	well	62.4	1 well
PL 563	Lundin	40.00%	Offshore	277.0	none		
PL 584	Lundin	60.00%	Offshore	971,5	none		
PL 547S	VNG	30%	Offshore	169	none	-	
PL 555	Lundin	60.00%	Offshore	193	well	87.0	1 well
PL 533	Eni	20.00%	Offshore	637	none		
PL570	VNG	30.00%	Offshore	107.9	none		
PL575	Wintershall	50.00%	Offshore		none		
PL576	Lundin	60.00%	Offshore	51.2	none		
PL579	Lundin	50.00%	Offshore	179.5	none		
PL583	Spring	20.00%	Offshore	1021.4	none		
PL584	Lundin	60.00%	Offshore	971.5	none		
PL609	Lundin	40.00%	Offshore	1180.6	none		3D
PL625	Lundin	40.00%	Offshore	30.2	well	72	1 well
PL631	Lundin	60.00%	Offshore	147.8	none		
PL639	Spring	20.00%	Offshore	602.4	none		
PL653	RWE	30.00%	Offshore	407.2	none		
PL654	RWE	30.00%	Offshore	132.7	none		
PL330	RWE	30.00%	Offshore	735	well	118,2	1 well
Netherlands							
Follega	Vermilion	9.30%	Onshore			-	
Lemsterland	Vermilion	9.30%	Onshore			-	
E17c	GDF-Suez	1.44%	Offshore		well	-	1 well
Indonesia							
Sareba	Lundin	100.00%	Offshore	3,607.0	Exploration	-	Financial commitment of USD1,130,000 outstanding.
Baronang	Lundin	100.00%	Offshore	2,825.0	Exploration	21.2	2 exploration wells as firm commitment outstanding.
Cakalang	Lundin	100.00%	Offshore	3,372.0	Exploration	-	No more firm commitment.
South Sokang	Lundin	60.00%	Offshore	4,994.0	Exploration	6.0	G&G studies & 3D seismic outstanding as firm commitment.
Gurita	Lundin	100.00%	Offshore	8,017.7	Exploration	4.9	G&G studies outstanding as firm commitment.
Russia							
Lagansky Block	PetroResurs	70.00%	Offshore	3,386.0	well	17.0	2 wells
Malaysia							
PM308A	Lundin Malaysia BV	35.00%	Offshore	5,500.0	well	35.0	Well planned for 2013
PM308B	Lundin Malaysia BV	75.00%	Offshore	8,800.0		-	
PM307	Lundin Malaysia BV	75.00%	Offshore	6,600.0		-	
PM319	Lundin Malaysia BV	85.00%	Offshore	8,150.0	well	10.0	
SB303	Lundin Malaysia BV	75.00%	Offshore	3,943.0		-	
SB307 & SB308	Lundin Malaysia BV	42.50%	Offshore	6,200.0		-	

Reference: Item 6.2 of Form 51-101F1

Significant Factors Relevant to Properties With No Attributed Reserves

No reserves are currently attributed to the Morskaya discovery in the Lagansky License in the Russian part of the Caspian Sea. Lundin Petroleum currently holds a 70% working interest. Under the Russian foreign strategic investment law, the Morskaya discovery is deemed to be strategic and therefore requires a Russian state owned company interest of at least 51%. Lundin Petroleum is in discussions with several state owned companies.

No reserves are currently attributed to the Johan Sverdrup discovery in Norway. Lundin Petroleum has a 40% working interest in PL501 and a 10% working interest in PL265. Johan Sverdrup is a large discovery and is currently being appraised. Although conceptual development work is ongoing, no reserves will be attributed until a Unit Agreement is signed by all parties concerned. This is not expected to take place before submission of a Plan of Development and Operations to the Norwegian authorities in late 2014.

Forward Contracts

Lundin Petroleum has no oil or gas price hedging arrangements in place.

Additional information concerning abandonment and reclamation costs

The following table contains additional information concerning abandonment costs.

ABANDONMENT AND RECLAMATION COSTS IN US$
As at 31st December 2012
FORECAST COSTS

	Proved Plus Possible Reserves	
	Forecast Cost mmUS$	**Discounted at 10% pa** mmUS$
France	64.5	3.6
Indonesia	0.0	0.0
Netherlands	69.0	25.8
Norway	658.1	102.7
Russia	6.4	2.2
Malaysia	58.2	39.6

NOTE Abandonment is assumed to be required in the period after 2P production ceases, and is discounted from that point.

ABANDONMENT AND RECLAMATION COSTS IN US$
LIABLE IN THE NEXT THREE FINANCIAL YEARS
as at 31st December 2012
FORECAST COSTS

	Proved Plus Possible Reserves		
	Forecast Cost mmUS$	**Discounted at 10% pa** mmUS$	**Abandonment Year**
Zuidwal	3.1	2.6	2014

Reference: Item 6.4 of Form 51-101F1

France

The abandonment costs for fields in Aquitaine have been provided by the operator and were reviewed by Lundin Petroleum in France. Detailed abandonment cost estimates for all of the onshore Paris Basin fields have been compiled by Lundin Petroleum in France and have been updated end 2012.

A number of wells and fields have already been abandoned in France, therefore there is a good regional database on which to base and calibrate abandonment cost estimates.

Norway

Abandonment costs for the producing Alvheim and Volund fields are reviewed on a yearly basis by the operator. Estimates are reviewed against industry practices.

Abandonment costs for the Alvheim, Volund and Gaupe fields are directly taken from the Operator and have been revised in 2012. Abandonment costs from the Plan of Development have been used for the Edvard Grieg field (approved in June 2012), the Brynhild field (approved in November 2011) and the Bøyla field (approved in October 2012).

Indonesia

Under the terms of the Indonesia PSCs, all wells and facilities remain the property of the Indonesian government. As such, no decommissioning costs have been assumed for these assets.

Netherlands

Abandonment costs are estimated and updated on a yearly basis by the respective operators.

The Zuidwal field is likely to be abandoned in the next 5 years and a cost and abandonment estimate has been provided by the operator.

Russia

Abandonment cost for the producing assets in the Komi Republic have been estimated by Lundin Petroleum based on the number of wells, the number of drilling and production locations, the amount of in field pipelines and the installed production facilities. These estimates have been reviewed against abandonment cost estimates for similar type of developments.

Malaysia

Abandonment costs for the Bertam development have been estimated by Lundin Petroleum based on number of wells, facilities costs, and checked against similar developments.

Costs Incurred

Exploration and Development costs are set out in the following tables.

2012 EXPLORATION EXPENDITURE

Quarterly Exploration Expenditure in mmUS$

	Q1	Q2	Q3	Q4	2012
Congo (Brazzaville)	1.2	0.2	0.3	-0.5	1.3
France	0.4	0.6	3.1	5.7	9.8
Indonesia	1.2	5.5	6.6	3.0	16.4
Ireland	0.0	0.1	0.1	0.0	0.1
Malaysia	3.5	8.1	48.7	40.2	100.5
Netherlands	0.1	0.7	1.6	0.1	2.5
Norway	47.3	63.8	99.1	113.0	323.2
Russia	1.5	1.5	-1.2	1.8	3.6
Vietnam	0.0	0.0	0.0	-0.2	-0.1
	55.2	80.5	158.3	163.2	457.3

Reference: Item 6.6(1)(b) of Form 51-101F1

2012 DEVELOPMENT EXPENDITURE

Quarterly Development Expenditure in mmUS$

	Q1	Q2	Q3	Q4	2012
France	10.6	10.0	5.7	3.0	29.2
Indonesia	0.1	-0.1	0.0	-0.5	-0.4
Netherlands	1.6	3.2	1.9	1.7	8.5
Norway	46.9	87.8	101.3	133.0	369.0
Russia	1.2	2.7	1.8	1.7	7.5
Tunisia	0.0	0.0	0.0	0.0	0.0
	60.4	103.6	110.7	139.0	413.8

Reference: Item 6.6(1)(c) of Form 51-101F1

Exploration and Development Activities

2012 exploration and development wells

2012 Gross Development Wells

Country	Oil	Gas	Service	Dry
France	6	0	0	0
Indonesia	0	0	0	0
Netherlands	0	4	0	0
Norway	2	0	0	0
Russia	4	0	0	0
Tunisia	0	0	0	0
Malaysia	0	0	0	0

2012 Gross Exploration Wells

Country	Oil	Gas	Service	Dry
France	2	0	0	1
Indonesia	0	0	0	0
Netherlands	0	1	0	0
Norway	8	1	0	0
Russia	0	0	0	0
Tunisia	0	0	0	0
Malaysia	0	5	0	

2012 Net Development Wells

Country	Oil	Gas	Service	Dry
France	6	0	0	0
Indonesia	0	0	0	0
Netherlands	0	0.15	0	0
Norway	0.5	0	0	0
Russia	2.0	0	0	0
Tunisia	0	0	0	0
Malaysia	0	0	0	0

2012 Net Exploration Wells

Country	Oil	Gas	Service	Dry
France	2	0	0	1
Indonesia	0	0	0	0
Netherlands	0	0.08	0	0
Norway	2.60	0.20	0	0
Russia	0	0	0	0
Tunisia	0	0	0	0
Malaysia	0		0	

2013 Planned Wells (Gross)

Country	Exploration	Development
France	1	0
Indonesia	2	0
Netherlands	2	4
Norway	16	3
Russia	0	5
Tunisia	0	0
Malaysia	3	0

Reference: Item 6.7 of Form 51-101F1

2013 planned development activity

Development activity in 2013 will focus on Norway and Malaysia.

Norway

The development of the Brynhild field is its final stage. Installation of pipelines and subsea equipment is expected to be completed in the second quarter of 2013. Drilling of the four development wells is planned to commence in the same time with first oil expected in the fourth quarter of 2013.

The Plan of Development of the Edvard Grieg field was approved in 2012. Major topside and jacket contracts have been awarded and construction of the platform jacket commenced in 2012. Drilling is forecast to commence in 2014, with first oil scheduled at the end of 2015.

The Plan of Development for the Bøyla field was approved in 2012. Drilling is planned to commence in the third quarter of 2013, with subsea facilities and topside installation forecast to start in 2014. First oil is expected at the end of 2014.

Infill well P6 of the Volund field development was completed end of 2012 and commenced production at the beginning of January 2013.

Malaysia

The Plan of Development of the Bertam field is expected to be submitted to the Malaysian authorities in 2013. Front end engineering studies are ongoing and production facilities are planned to be installed and commissioned in 2014. Drilling is planned to commence in 2014 and the first oil is expected in 2015.

2013 planned exploration activity

The exploration and appraisal work program involves the drilling of 24 exploration and appraisal wells in Norway, Malaysia, Indonesia, France and the Netherlands.

Norway

Ten exploration and six appraisal wells are expected to be drilled in 2013 of which fifteen will be operated by Lundin Petroleum. Six exploration wells are drilled in the Utsira High area (on PL359, PL625, PL338, PL544, PL501 and PL410 licenses), two in the Southern North Sea (PL453s and PL495 licenses), one in the Barents Sea (PL492) and one in the Norwegian Sea (PL330).
Four appraisal wells are dedicated to the Johan Sverdrup discovery in PL501 and PL265 and two wells are planned appraise the Edvard Grieg and Apollo discoveries in PL338.

Malaysia

Three exploration wells are expected to be drilled in Malaysia of which one is targeting prospects offshore Sabah on licence SB303 and two are targeting prospects offshore Peninsular Malaysia on licence PM308A and PM308B.

Indonesia
Two exploration wells are expected to be drilled in 2013, one in each of the Baronang and Gurita offshore blocks.

France
One exploration well is expected to be drilled onshore France in the Paris Basin on the Est Champagne licence.

Netherlands
Two exploration wells are expected to be drilled in licences onshore Netherlands targeting small near infrastructure accumulations.

2013 Production Estimates

2013 PRODUCTION ESTIMATION IN MMBOE
As at 31st December 2012
FORECAST PRICES AND COSTS

	2013 Production LIGHT MEDIUM CRUDE			2013 Production NATURAL GAS			2013 Production OIL EQUIVALENT		
	Total mmbbl	of which Alvheim	of which Volund	mmboe	of which Alvheim	of which Volund	Total mmboe	of which Alvheim	of which Volund
Total Proved									
France	1.059	-	-	0.000	-	-	1.059	-	-
Indonesia	0.000	-	-	0.563	-	-	0.563	-	-
Netherlands	0.011	-	-	0.632	-	-	0.643	-	-
Norway	5.263	2.844	1.668	0.821	0.438	0.150	6.084	3.282	1.818
Russia	0.847	-	-	0.000	-	-	0.847	-	-
Malaysia	0.000	-	-	0.000	-	-	0.000	-	-
	7.179	2.844	1.668	2.016	0.438	0.150	9.195	3.282	1.818
Total Proved Plus Probable									
France	1.209	-	-	0.000	-	-	1.209	-	-
Indonesia	0.000	-	-	0.626	-	-	0.626	-	-
Netherlands	0.012	-	-	0.748	-	-	0.761	-	-
Norway	8.174	3.429	3.636	1.159	0.521	0.328	9.333	3.950	3.963
Russia	0.927	-	-	0.000	-	-	0.927	-	-
Malaysia	0.000	-	-	0.000	-	-	0.000	-	-
	10.322	3.429	3.636	2.534	0.521	0.328	12.856	3.950	3.963
Total Proved Plus Probable Plus Possible									
France	1.325	-	-	0.000	-	-	1.325	-	-
Indonesia	0.000	-	-	0.754	-	-	0.754	-	-
Netherlands	0.014	-	-	0.826	-	-	0.840	-	-
Norway	8.065	3.610	3.215	1.457	0.555	0.356	9.523	4.165	3.570
Russia	0.949	-	-	0.000	-	-	0.949	-	-
Malaysia	0.000	-	-	0.000	-	-	0.000	-	-
	10.353	3.610	3.215	3.038	0.555	0.356	13.391	4.165	3.570

NB: - Alvheim and Volund are the only fields that individually produce more than 20% of total production.
- Lundin has no NGL production in 2013

Reference: Item 6.8 of Form 51-101F1

Production History

2012 Production before Royalties

	Q1	Q2	Q3	Q4	2012
Oil mbopd					
France	2.9	2.9	2.8	2.8	2.8
Indonesia	0.0	0.0	0.0	0.0	0.0
Netherlands	0.0	0.0	0.0	0.0	0.0
Norway	22.9	23.7	23.4	22.9	23.2
Russia	2.9	2.7	2.6	2.5	2.7
Tunisia	0.5	0.0	0.0	0.0	0.1
TOTAL	29.1	29.4	28.9	28.2	28.9
Gas mcfpd					
France	0.0	0.0	0.0	0.0	0.0
Indonesia	6.4	3.8	4.6	9.4	6.1
Netherlands	12.0	11.2	11.3	10.9	11.4
Norway	15.0	21.8	30.3	25.8	23.3
Russia	0.0	0.0	0.0	0.0	0.0
Tunisia	0.0	0.0	0.0	0.0	0.0
TOTAL	33.4	36.9	46.3	46.1	40.7
Total mboepd					
France	2.9	2.9	2.8	2.8	2.8
Indonesia	1.1	0.6	0.8	1.6	1.0
Netherlands	2.0	1.9	1.9	1.8	1.9
Norway	25.4	27.3	28.5	27.2	27.1
Russia	2.9	2.7	2.6	2.5	2.7
Tunisia	0.5	0.0	0.0	0.0	0.1
TOTAL	34.7	35.5	36.6	35.9	35.7

Reference: Item 6.9 (1)(a)of Form 51-101F1

2012 Oil Average per Unit of Volumes ($/bls)

	Norway	France	Netherlands[1]	Indonesia	Russia	Tunisia[2]
Q112						
(1) Price Received	123.06	119.50	0.00	0.00	77.75	111.77
(2) Royalties Paid	0.00	3.08	0.00	0.00	0.00	-1.70
(3) Production Costs	4.68	24.77	0.00	0.00	62.50	116.29
(4) Netback	118.38	91.65	0.00	0.00	15.25	-2.83
Q212						
(1) Price Received	110.40	99.94	0.00	0.00	76.51	82.97
(2) Royalties Paid	0.00	3.07	0.00	0.00	0.00	0.00
(3) Production Costs	5.38	17.55	0.00	0.00	74.12	0.00
(4) Netback	105.02	79.32	0.00	0.00	2.39	82.97
Q312						
(1) Price Received	113.58	111.62	0.00	0.00	75.75	0.00
(2) Royalties Paid	0.00	3.08	0.00	0.00	0.00	0.00
(3) Production Costs	6.70	19.93	0.00	0.00	62.17	0.00
(4) Netback	106.87	88.61	0.00	0.00	13.58	0.00
Q412						
(1) Price Received	114.35	108.82	0.00	0.00	79.00	0.00
(2) Royalties Paid	0.00	3.58	0.00	0.00	0.00	0.00
(3) Production Costs	6.89	34.74	0.00	0.00	66.41	0.00
(4) Netback	107.46	70.50	0.00	0.00	12.59	0.00
2012						
(1) Price Received	115.29	110.44	0.00	0.00	77.23	108.14
(2) Royalties Paid	0.00	3.20	0.00	0.00	0.00	-2.58
(3) Production Costs	5.95	24.22	0.00	0.00	66.29	210.59
(4) Netback	109.34	83.02	0.00	0.00	10.93	-99.87

Notes

1. Because of the small quantities of oil produced in the Netherlands, for accounting purposes it is dealt with in the gas production figures.
2. Tunisia operations finished in Q12012. There was a final lifting from the FPSO in Q2 2012.

Reference: Item 6.9 (1)(b) of Form 51-101F1

2012 Gas Average per Unit of Volumes ($/mcf)

	Norway	France	Netherlands	Indonesia	Russia	Tunisia
Q112						
(1) Price Received	10.20	0.00	10.08	5.41	0.00	0.00
(2) Royalties Paid	0.00	0.00	0.00	0.00	0.00	0.00
(3) Production Costs	0.78	0.00	2.26	2.15	0.00	0.00
(4) Netback	9.42	0.00	7.82	3.26	0.00	0.00
Q212						
(1) Price Received	10.49	0.00	9.67	5.56	0.00	0.00
(2) Royalties Paid	0.00	0.00	0.00	0.00	0.00	0.00
(3) Production Costs	0.90	0.00	2.64	4.78	0.00	0.00
(4) Netback	9.60	0.00	7.03	0.78	0.00	0.00
Q312						
(1) Price Received	10.05	0.00	9.93	5.44	0.00	0.00
(2) Royalties Paid	0.00	0.00	0.00	0.00	0.00	0.00
(3) Production Costs	1.12	0.00	2.45	2.18	0.00	0.00
(4) Netback	8.94	0.00	7.48	3.26	0.00	0.00
Q412						
(1) Price Received	11.77	0.00	10.51	5.29	0.00	0.00
(2) Royalties Paid	0.00	0.00	0.08	0.00	0.00	0.00
(3) Production Costs	1.15	0.00	3.31	1.89	0.00	0.00
(4) Netback	10.62	0.00	7.12	3.40	0.00	0.00
2012						
(1) Price Received	10.69	0.00	10.05	5.41	0.00	0.00
(2) Royalties Paid	0.00	0.00	0.02	0.00	0.00	0.00
(3) Production Costs	0.99	0.00	2.65	2.47	0.00	0.00
(4) Netback	9.69	0.00	7.37	2.94	0.00	0.00

Notes

Reference: Item 6.9 (1)(b) of Form 51-101F1