

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

LUNDIN PETROLEUM AB (the "Company")
Hovslagargatan 5
SE – 111 48 Stockholm, Sweden
Telephone: (46) 8 440 54 50

Item 2: Date of Material Change

January 12, 2015

Item 3: News Release

The news release was disseminated on January 12, 2015 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4: Summary of Material Change

Lundin Petroleum AB (Lundin Petroleum) announced that as at 31 December 2014, its net proven and probable working interest reserves are 187.5 million barrels of oil equivalent (MMboe) which equates to a five percent increase to reserves and a reserve replacement ratio of 90 percent, when compared to 31 December 2013. The reserves are based upon a third party independent audit conducted by ERC Equipoise Limited ("ERCE"). In addition, Lundin Petroleum has further assets classified as Contingent Resources of 404 MMBoe.

Item 5: Full Description of Material Change

Please see attached News Release.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Jeffrey Fountain, Vice President Legal
Tel: +41 22 595 1000

Item 9: Date of Report

January 19, 2015

Lundin Petroleum announces its year end 2014 2P reserves and contingent resources and provides production guidance for 2015

Lundin Petroleum AB (“Lundin Petroleum”) is pleased to announce that as at 31 December 2014 its proven and probable working interest 2P reserves (“reserves”) are 187.5 million barrels of oil equivalent (MMboe) and its best estimate (“2C”) contingent resources (“contingent resources”) excluding the Johan Sverdrup field are 404 million barrels of oil equivalent (MMboe). The production forecast for 2015 is between 41,000 and 51,000 barrels of oil equivalent per day (boepd).

	MMboe
Proven and Probable Reserves at 31.12.2013	194.1
2014 Production (forecast)	-9.1
Asset Sales	-5.6
Reserve Additions (excl. sales/acquisitions)	8.2
Proven and Probable Reserves at 31.12.2014	187.5
Reserves increase	5%
Reserves replacement ratio ¹	90%

Lundin Petroleum is predominantly an oil company with 92 percent of its reserves being oil² and 92 percent of the reserves being located in OECD regions.

The reserves have been positively impacted by the inclusion of the Viper/Kobra accumulations within the Alvheim field and the inclusion of one infill well on the Volund field, both offshore Norway. The reserves have been further positively impacted by the inclusion of a unitised interest in the Ivar Aasen field, offshore Norway.

Lundin Petroleum’s contingent resources, excluding the Johan Sverdrup field, amount to 404 MMboe in aggregate of which oil accounts for 65 percent. The most significant addition to Lundin Petroleum’s contingent resources during 2014 was from the Alta discovery in the Norwegian Barents Sea. The Johan Sverdrup field contains gross contingent resources of between 1,800 and 2,900 MMboe as disclosed by pre-unit operator Statoil. The Johan Sverdrup field is situated in licences PL501, PL502 and PL265 in Norway. Lundin Petroleum has a 40 per cent interest in PL501 and a 10 per cent interest in PL265.

Lundin Petroleum’s forecast production for 2015 is between 41,000 to 51,000 boepd with a forecast exit rate in excess of 75,000 boepd. The production from Norway represents approximately 70 percent of forecast 2015 production and oil represents approximately 90 percent.

The reserves are based upon a third party independent audit conducted by ERCE. The reserves have been calculated using 2007 Petroleum Resources Management System (SPE PRMS), Guidelines of the Society of Petroleum Engineers (SPE), World Petroleum Congress (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE) and have been reviewed for compliance with the Canadian Oil and Gas Evaluation Handbook (COGEH) and the Canadian National Instrumental 51-101 Standards of Disclosure for Oil and Gas Activities. The reserves were calculated using an oil price of USD 70 per barrel in 2015 and USD 90 per barrel thereafter with prices and costs escalating at 2 percent per annum.

¹ As per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding acquisition/sales. The reserves increase is calculated as the ratio of the 31.12.2014 reserves additions over the 31.12.2013 reserves adjusted for sales and production

² Includes natural gas liquid (“NGL”) volumes

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 187.5 million barrels of oil equivalent (MMboe).

For further information, please contact:

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

Reserves and Resources

Unless otherwise stated, Lundin Petroleum's reserve and resource estimates are as at 31 December 2014, and have been prepared and audited 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"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "Proved Reserves" and "Probable Reserves", together also known as "2P Reserves". For further information on reserve and resource classifications, see "Reserves, Resources and Production" in the Company's annual report.

Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the Contingent Resources. Unless otherwise stated, all contingent resource estimates contained herein are the best estimate ("2C") contingent resources.

Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources. Unless otherwise stated, all Prospective Resource

estimates contained herein are reflecting a P50 Prospective Resource estimate. Risked Prospective Resources reported herein are partially risked. They have been risked for chance of discovery, but have not been risked for chance of development.

BOEs

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.