

LUNDIN PETROLEUM

STATEMENT OF RESERVES DATA AND
OTHER OIL & GAS INFORMATION AS AT
DECEMBER 31, 2013

Form NI 51-101F1

March 19, 2014

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PART 1 – INTRODUCTION AND DATE OF STATEMENT

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, 2013. This report is based on results that were finalized on January 8, 2014 which is the preparation date of the report. This report is dated March 19, 2014.

ERC-Equipoise Ltd (“ERCE”) has independently audited the reserves attributable to Lundin Petroleum and their associated estimated future net revenues 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 indicated all references to “\$” or dollars or “U.S. \$” in this report refer to United States dollars. The following tables may not total due to rounding.

PART 2 – DISCLOSURE OF RESERVES DATA

The tables in this section summarize Lundin Petroleum’s estimated petroleum reserves and the present value of estimated future net revenue associated with the reserves based on forecast prices and costs assumptions.

Reported 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.

Please note the following when referencing the tables:

(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 contracts. 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.

ITEM 2.1 – RESERVES DATA (FORECAST PRICES AND COSTS)

SUMMARY OF PROVED and PROBABLE and POSSIBLE RESERVES As at 31st December 2013 FORECAST PRICES AND COSTS

	Reserves		Reserves		Reserves		Reserves	
	LIGHT MEDIUM OIL		NATURAL GAS		NATURAL GAS LIQUIDS		TOTAL RESOURCES	
	Gross mmbbl	Net mmbbl	Gross bcf	Net bcf	Gross mmbbl	Net mmbbl	Gross mmboe	Net mmboe
Proved Developed Producing								
France	13.1	12.6	0.0	0.0	0.0	0.0	13.1	12.6
Indonesia	0.0	0.0	10.3	9.5	0.0	0.0	1.7	1.6
Netherlands	0.0	0.0	9.4	9.4	-	-	1.6	1.6
Norway	13.0	13.0	7.6	7.6	0.0	0.0	14.2	14.2
Russia	3.5	3.5	0.0	0.0	0.0	0.0	3.5	3.5
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	29.6	29.1	27.3	26.5	0.0	0.0	34.2	33.5
Proved Undeveloped								
France	1.9	1.8	0.0	0.0	0.0	0.0	1.9	1.8
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	0.0	0.0	0.7	0.7	-	-	0.1	0.1
Norway	59.7	59.7	19.2	19.2	1.9	1.9	64.8	64.8
Russia	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Malaysia								
	61.6	61.6	19.8	19.8	1.9	1.9	66.9	66.8
Total Proved								
France	15.0	14.4	0.0	0.0	0.0	0.0	15.0	14.4
Indonesia	0.0	0.0	10.3	9.5	0.0	0.0	1.7	1.6
Netherlands	0.0	0.0	10.1	10.1	-	-	1.7	1.7
Norway	72.6	72.6	26.7	26.7	1.9	1.9	79.0	79.0
Russia	3.6	3.6	0.0	0.0	0.0	0.0	3.6	3.6
Malaysia								
	91.2	90.7	47.2	46.3	1.9	1.9	101.0	100.3
Total Probable								
France	7.5	7.3	0.0	0.0	0.0	0.0	7.5	7.3
Indonesia	0.0	0.0	1.2	1.1	0.0	0.0	0.2	0.2
Netherlands	0.0	0.0	9.6	9.6	-	-	1.6	1.6
Norway	59.9	59.9	33.5	33.5	2.1	2.1	67.6	67.6
Russia	2.5	2.5	0.0	0.0	0.0	0.0	2.5	2.5
Malaysia	13.7	11.3	0.0	0.0	0.0	0.0	13.7	11.3
	83.6	81.0	44.3	44.2	2.1	2.1	93.1	90.4
Total Proved Plus Probable								
France	22.5	21.6	0.0	0.0	0.0	0.0	22.5	21.6
Indonesia	0.0	0.0	11.5	10.6	0.0	0.0	1.9	1.8
Netherlands	0.1	0.1	19.7	19.6	-	-	3.4	3.3
Norway	132.5	132.5	60.3	60.3	4.0	4.0	146.6	146.6
Russia	6.1	6.1	0.0	0.0	0.0	0.0	6.1	6.1
Malaysia	13.7	11.3	0.0	0.0	0.0	0.0	13.7	11.3
	174.8	171.6	91.4	90.5	4.0	4.0	194.1	190.7
Total Possible								
France	5.7	5.5	0.0	0.0	0.0	0.0	5.7	5.5
Indonesia	0.0	0.0	0.6	0.5	0.0	0.0	0.1	0.1
Netherlands	0.0	0.0	9.2	9.2	-	-	1.6	1.6
Norway	60.0	60.0	35.5	35.5	3.0	3.0	68.9	68.9
Russia	5.4	5.4	0.0	0.0	0.0	0.0	5.4	5.4
Malaysia	4.7	3.6	0.0	0.0	0.0	0.0	4.7	3.6
	75.8	74.4	45.3	45.2	3.0	3.0	86.3	84.9
Total Proved, plus Probable, Plus Possible								
France	28.2	27.1	0.0	0.0	0.0	0.0	28.2	27.1
Indonesia	0.0	0.0	12.1	11.1	0.0	0.0	2.0	1.8
Netherlands	0.1	0.1	28.9	28.9	-	-	4.9	4.9
Norway	192.5	192.5	95.8	95.8	7.0	7.0	215.5	215.5
Russia	11.4	11.4	0.0	0.0	0.0	0.0	11.4	11.4
Malaysia	18.4	14.9	0.0	0.0	0.0	0.0	18.4	14.9
	250.6	246.1	136.7	135.7	7.0	7.0	280.4	275.6

Table 1 – Breakdown of Reserves Volumes (Forecast Prices and Costs)

SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE IN US\$
As at 31st December 2013
FORECAST PRICES AND COSTS

	Net Present Value of Future Net Revenue												Unit value before income tax, discounted at 10% US\$/BOE
	Before Deducting Income Tax, Discounted at:						After Deducting Income Tax, Discounted at:						
	0% mmUS\$	5% mmUS\$	8% mmUS\$	10% mmUS\$	15% mmUS\$	20% mmUS\$	0% mmUS\$	5% mmUS\$	8% mmUS\$	10% mmUS\$	15% mmUS\$	20% mmUS\$	
Proved Developed													
France	845	569	473	425	340	284	563	393	332	301	245	208	33.8
Indonesia	29	27	25	25	23	21	26	24	23	22	20	19	15.6
Netherlands	3	14	18	20	23	24	0	12	17	19	22	23	12.4
Norway	954	898	865	844	795	753	1,029	925	875	846	783	733	59.3
Russia	25	23	22	22	21	19	23	21	20	20	19	17	6.2
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	1,856	1,531	1,404	1,335	1,202	1,102	1,641	1,376	1,267	1,207	1,089	1,000	39.9
Proved Undeveloped													
France	140	85	64	53	33	20	91	54	39	32	18	9	29.4
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Netherlands	3	2	2	2	1	1	2	2	2	1	1	1	15.7
Norway	3,734	3,011	2,647	2,429	1,961	1,581	4,427	1,114	954	858	646	472	37.5
Russia	1	0	0	0	0	0	0	0	0	0	0	1	-0.7
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	3,878	3,098	2,712	2,484	1,995	1,601	1,520	1,170	995	890	665	481	37.2
Total Proved													
France	985	654	537	478	373	304	654	447	372	333	263	216	33.2
Indonesia	29	27	25	25	23	21	26	24	23	22	20	19	15.6
Netherlands	6	17	20	22	24	25	3	14	18	20	23	24	12.6
Norway	4,689	3,909	3,512	3,273	2,756	2,334	2,456	2,040	1,830	1,704	1,430	1,205	41.4
Russia	26	24	22	22	21	18	23	21	20	19	18	16	6.0
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	5,734	4,630	4,116	3,819	3,197	2,703	3,161	2,546	2,262	2,098	1,754	1,481	38.1
Total Probable													
France	768	410	303	254	176	132	499	271	201	169	117	88	35.0
Indonesia	6	5	5	5	5	4	5	5	5	5	4	4	27.6
Netherlands	80	66	59	56	48	42	57	47	42	40	34	29	34.2
Norway	5,469	4,229	3,649	3,322	2,666	2,187	1,232	1,024	918	856	726	626	49.1
Russia	13	11	10	9	8	7	11	10	9	8	8	6	3.7
Malaysia	321	264	235	217	178	146	240	192	168	153	121	94	19.2
	6,656	4,986	4,261	3,862	3,082	2,518	2,045	1,549	1,343	1,231	1,010	848	42.7
Total Proved Plus Probable													
France	1,753	1,064	839	732	549	436	1,153	718	573	502	380	305	33.8
Indonesia	35	32	30	30	27	26	31	29	27	27	25	23	16.8
Netherlands	85	83	79	77	72	67	60	62	61	60	57	54	23.1
Norway	10,158	8,138	7,161	6,595	5,423	4,521	3,688	3,064	2,748	2,560	2,156	1,831	45.0
Russia	39	34	32	31	29	25	34	31	29	28	26	22	5.1
Malaysia	321	264	235	217	178	146	240	192	168	153	121	94	19.2
	12,390	9,615	8,378	7,681	6,278	5,221	5,206	4,095	3,605	3,328	2,765	2,329	40.3
Total Possible													
France	641	361	275	236	171	133	420	237	181	156	113	89	42.9
Indonesia	3	3	2	2	2	2	3	2	2	2	2	2	27.7
Netherlands	78	62	55	51	44	38	57	46	41	38	32	27	32.9
Norway	7,007	4,633	3,729	3,262	2,409	1,845	1,542	1,110	935	841	662	536	47.4
Russia	50	38	33	30	26	19	39	30	26	24	21	16	5.5
Malaysia	172	125	104	93	71	56	136	95	77	67	49	36	26.1
	7,952	5,221	4,199	3,674	2,723	2,093	2,196	1,520	1,262	1,127	879	706	43.3
Total Proved, plus Probable, Plus Possible													
France	2,394	1,425	1,115	967	719	569	1,572	956	754	657	494	393	35.7
Indonesia	38	35	33	32	30	28	34	31	30	29	27	25	17.3
Netherlands	164	145	135	129	116	105	116	107	101	97	88	80	26.2
Norway	17,165	12,771	10,890	9,857	7,831	6,366	5,229	4,173	3,683	3,401	2,818	2,367	45.7
Russia	89	73	65	60	55	44	74	61	55	51	47	38	5.3
Malaysia	493	389	339	310	250	202	376	287	245	221	170	130	20.8
	20,342	14,836	12,577	11,355	9,001	7,314	7,402	5,615	4,867	4,456	3,644	3,034	41.2

Table 2 - Net Present Value of Future Net Revenue (Forecast Case)

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) IN US\$
As at 31st December 2013
FORECAST PRICES AND COSTS

	Revenue	Royalties	Operating Costs	Development Costs	Abandonment Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	mmUS\$	mmUS\$	mmUS\$	mmUS\$	mmUS\$	mmUS\$	mmUS\$	mmUS\$
Total Proved								
France	1,846	71	649	60	81	985	331	654
Indonesia	51	-	21	1	-	29	3	26
Netherlands	121	0	43	6	66	6	3	3
Norway	8,832	-	1,978	1,732	434	4,689	2,233	2,456
Russia	263	-	227	4	6	26	3	23
Malaysia								
	11,113	71	2,918	1,803	587	5,734	2,574	3,161
Total Proved Plus Probable								
France	2,875	108	849	73	93	1,753	600	1,153
Indonesia	57	-	21	1	-	35	3	31
Netherlands	237	0	75	6	71	85	26	60
Norway	16,735	-	3,947	1,943	688	10,158	6,470	3,688
Russia	451	-	402	4	6	39	4	34
Malaysia	1,323	155	474	318	54	321	81	240
	21,679	263	5,768	2,346	912	12,390	7,184	5,206
Total Proved, plus Probable, plus Possible								
France	3,608	136	908	75	94	2,394	821	1,572
Indonesia	60	-	21	1	-	38	4	34
Netherlands	356	0	111	6	75	164	116	116
Norway	24,616	-	4,791	1,943	718	17,165	11,935	5,229
Russia	915	-	813	5	8	89	15	74
Malaysia	1,713	211	519	428	62	493	117	376
	31,267	347	7,164	2,458	956	20,342	13,009	7,402

*Russia revenue is net of VAT

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

**Table 3 - Additional Information Concerning Future Net Revenue (Forecast Case).
Breakdown of Future Net Revenue.**

FUTURE NET REVENUE PER PRODUCTION GROUP IN US\$ (Discounted at 10%, before income tax)
As at 31st December 2013
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
Total Proved								
France	478	33	-	-	-	-	478	33
Indonesia	-	-	25	3	-	-	25	16
Netherlands	1	21	21	2	-	-	22	13
Norway	3,100	43	105	4	68	36	3,273	41
Russia	22	6	-	-	-	-	22	6
Malaysia								
	3,600	40	151	3	68	36	3,819	38
Total Proved Plus Probable								
France	732	34	-	-	-	-	732	34
Indonesia	-	-	30	3	-	-	30	17
Netherlands	3	38	74	4	-	-	77	23
Norway	6,178	47	262	4	155	39	6,595	45
Russia	31	5	-	-	-	-	31	5
Malaysia	217	19	-	-	-	-	217	19
	7,161	42	366	4	155	39	7,681	40
Total Proved, plus Probable, Plus Possible								
France	967	36	-	-	-	-	967	36
Indonesia	-	-	32	3	-	-	32	17
Netherlands	5	44	124	4	-	-	129	26
Norway	9,152	48	423	4	281	40	9,857	46
Russia	60	5	-	-	-	-	60	5
Malaysia	310	21	-	-	-	-	310	21
	10,495	43	580	4	281	40	11,355	41

Table 4 – Additional Information Concerning Future Net Revenue (Forecast Case). Net Present Value of Future Net Revenue, before tax, on a Unit Value Basis. Forecast Prices and Costs Case Discounted at 10%

ITEM 2.2 – SUPPLEMENTARY DISCLOSURE (CONSTANT PRICES AND COSTS)

Not Applicable

ITEM 2.3 – RESERVES DISCLOSURE VARIES WITH ACCOUNTING

As at December 31, 2013 all of Lundin Petroleum's reserves include 100% attributable to the parent company and 100% attributable to its consolidated subsidiaries. No portion of the reserves is attributable to a consolidated subsidiary in which there is a significant non-controlling interest.

ITEM 2.4 – FUTURE NET REVENUE DISCLOSURE VARIES WITH ACCOUNTING

As at December 31, 2013 Lundin Petroleum does not have a significant portion of its economic interest in the reported future net revenue attributable to a consolidated subsidiary in which there is a significant non-controlling interest.

PART 3 – PRICING ASSUMPTIONS

ITEM 3.1 – CONSTANT PRICES USED IN SUPPLEMENTARY ESTIMATES

Not Applicable.

ITEM 3.2 – FORECAST PRICES USED IN ESTIMATES

FUTURE NET REVENUE PER PRODUCTION GROUP IN US\$ (Discounted at 10%, before income tax)
As at 31st December 2013

2013 REALIZED PRICE + FORECAST PRICES AND COSTS

Year	Brent Reference	France		Netherlands		Indon- esia (Singa)	Russia (4)		Average Achieved Liquid	Norway		Malaysia
	Liquid (1) \$bbl	Liquid Aquitaine Basin \$bbl (6)	Liquid Paris Basin \$bbl (6)	Liquid \$bbl	Gas (2) \$mcf	Gas \$mcf	Domestic Liquid \$bbl	Export Liquid \$bbl	Liquid \$bbl	Liquid \$bbl (6)	Gas (5) \$mcf	Liquid \$bbl (6)
2013	108.66	110.83	106.35	96.24	10.40	5.42	50.91	108.49	77.84	111.87	12.08	
2014	100.00	99.75	98.57	100.00	10.16	5.17	55.00	97.70	72.08	101.40	9.81	103.00
2015	102.00	101.75	100.57	102.00	10.30	5.36	58.14	99.65	74.75	102.29	9.09	105.00
2016	104.04	103.79	102.61	104.04	10.52	5.54	61.38	101.65	77.49	104.04	8.38	107.04
2017	106.12	105.87	104.69	106.12	10.75	5.73	62.61	103.68	79.04	106.13	8.48	109.12
2018	108.24	107.99	106.81	108.24	10.99	5.78	63.86	105.75	80.62	108.33	8.64	111.24
2019+	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%

- (1) Brent reference price is \$100/bbl in 2014 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 base gas price in GBP per Therm (ppt) is 60p per therm in 2014 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	2014	2015 onwards
USD/NOK	5.80	5.80
EUR/USD	0.77	0.77
GBP/USD	0.67	0.67
RUB/USD	30.00	30.00

Table 5 – 2013 Realized Prices and Forecast Prices Used in Future Net Revenue Estimates

PART 4 – RECONCILIATION OF CHANGES IN RESERVES

The following tables reconcile Lundin Petroleum's prior year reserves with the end 2013 Reserves estimate for Medium & Light Oil and for Natural Gas. The reconciliation tables exclude Natural Gas Liquids volumes.

ITEM 4.1 – RESERVES RECONCILIATION

RECONCILIATION OF CHANGES IN OIL RESERVES

Forecast Prices and Costs Case, excluding Natural Gas Liquids

Reconciliation of Proved Oil Reserves							
	France	Indon-	Nether-	Norway	Russia	Malaysia	Total
	Oil, MMbbl	esia	lands	Oil, MMbbl	Oil, MMbbl	Oil, MMbbl	Oil, MMbbl
Opening Balance December 31, 2012	15.9	-	0.1	73.0	3.6	-	92.6
Extensions	-	-	-	-	-	-	-
Improved Recovery	-	-	-	+ 0.9	- 0.2	-	+ 0.7
Discoveries	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-
Technical Revisions	+ 0.2	-	- 0.0	+ 6.3	+ 1.0	-	+ 7.4
Production	- 1.1	-	-	- 7.5	- 0.8	-	- 9.4
Closing Balance December 31, 2013	15.0	-	0.0	72.6	3.6	-	91.2

Reconciliation of Proved + Probable Oil Reserves							
	France	Indon-	Nether-	Norway	Russia	Malaysia	Total
	Oil, MMbbl	esia	lands	Oil, MMbbl	Oil, MMbbl	Oil, MMbbl	Oil, MMbbl
Opening Balance December 31, 2012	23.9	-	0.1	135.9	6.9	12.7	179.5
Extensions	-	-	-	-	-	-	-
Improved Recovery	-	-	-	+ 2.2	- 0.1	-	+ 2.1
Discoveries	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-
Technical Revisions	- 0.3	-	- 0.0	+ 1.9	+ 0.2	+ 0.9	+ 2.7
Production	- 1.1	-	-	- 7.5	- 0.8	-	- 9.4
Closing Balance December 31, 2013	22.5	-	0.1	132.5	6.1	13.7	174.8

Reconciliation of Proved + Probable + Possible Oil Reserves							
	France	Indon-	Nether-	Norway	Russia	Malaysia	Total
	Oil, MMbbl	esia	lands	Oil, MMbbl	Oil, MMbbl	Oil, MMbbl	Oil, MMbbl
Opening Balance December 31, 2012	28.6	-	0.2	195.1	8.8	18.5	251.2
Extensions	-	-	-	-	-	-	-
Improved Recovery	-	-	-	+ 3.8	+ 0.2	-	+ 4.0
Discoveries	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-
Technical Revisions	+ 0.6	-	- 0.1	+ 1.2	+ 3.3	- 0.1	+ 4.9
Production	- 1.1	-	-	- 7.5	- 0.8	-	- 9.4
Closing Balance December 31, 2013	28.2	-	0.1	192.5	11.4	18.4	250.6

Table 6 – Reconciliation of Oil Reserves

RECONCILIATION OF CHANGES IN GAS RESERVES

Forecast Prices and Costs Case

Reconciliation of Proved Gas Reserves							
	France Gas, Bscf	Indon- esia Gas, Bscf	Nether- lands Gas, Bscf	Norway Gas, Bscf	Russia Gas, Bscf	Malaysia Gas, Bscf	Total Gas, Bscf
Opening Balance December 31, 2012	-	14.4	14.3	41.2	-	-	69.9
Extensions	-	-	-	-	-	-	-
Improved Recovery	-	-	-	+ 0.5	-	-	+ 0.5
Discoveries	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-
Technical Revisions	-	- 0.6	+ 0.1	- 7.7	-	-	- 8.1
Production	-	- 3.4	- 4.4	- 7.4	-	-	- 15.1
Closing Balance December 31, 2013	-	10.3	10.1	26.7	-	-	47.2

Reconciliation of Proved + Probable Gas Reserves							
	France Gas, Bscf	Indon- esia Gas, Bscf	Nether- lands Gas, Bscf	Norway Gas, Bscf	Russia Gas, Bscf	Malaysia Gas, Bscf	Total Gas, Bscf
Opening Balance December 31, 2012	-	16.0	21.7	70.8	-	-	108.4
Extensions	-	-	-	-	-	-	-
Improved Recovery	-	-	-	+ 1.4	-	-	+ 1.4
Discoveries	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-
Technical Revisions	-	- 1.0	+ 2.4	- 4.6	-	-	- 3.3
Production	-	- 3.4	- 4.4	- 7.4	-	-	- 15.1
Closing Balance December 31, 2013	-	11.5	19.7	60.3	-	-	91.4

Reconciliation of Proved + Probable + Possible Gas Reserves							
	France Gas, Bscf	Indon- esia Gas, Bscf	Nether- lands Gas, Bscf	Norway Gas, Bscf	Russia Gas, Bscf	Malaysia Gas, Bscf	Total Gas, Bscf
Opening Balance December 31, 2012	-	19.0	39.3	112.0	-	-	170.4
Extensions	-	-	-	-	-	-	-
Improved Recovery	-	-	-	+ 2.4	-	-	+ 2.4
Discoveries	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-
Technical Revisions	-	- 3.5	- 6.1	- 11.3	-	-	- 20.9
Production	-	- 3.4	- 4.4	- 7.4	-	-	- 15.1
Closing Balance December 31, 2013	-	12.1	28.9	95.8	-	-	136.7

Table 7 – Reconciliation of Gas Reserves

All non-production related reserves movements in 2013 relate to either improved recovery or technical revisions.

The changes in improved recovery category are (1) two development locations in the Alvheim area have matured from Contingent Resources to Reserves; and (2) modifications have been made to the number of future drilling locations and the recovery type curves for the Russian fields

Notable revisions in technical revisions category are (1) good reservoir performance at Volund and (2) a refined estimate of fuel oil requirements for the Bertam development in Malaysia.

Other technical revisions are a result of routine re-evaluation of the fields based on the latest production trends.

PART 5 – ADDITIONAL INFORMATION RELATING TO RESERVES DATA

ITEM 5.1 – UNDEVELOPED RESERVES

TOTAL BOOKED AND FIRST ATTRIBUTED UNDEVELOPED RESERVES								
As at 31st December 2013								
FORECAST PRICES AND COSTS								
	<u>LIGHT MEDIUM OIL</u>		<u>NATURAL GAS</u>		<u>NATURAL GAS LIQUIDS</u>		<u>TOTAL RESOURCES</u>	
	First Attributed Gross MMbbl	Total Booked Gross MMbbl	First Attributed Gross Bcf	Total Booked Gross Bcf	First Attributed Gross MMbbl	Total Booked Gross MMbbl	First Attributed Gross MMboe	Total Booked Gross MMboe
Proved Undeveloped								
December 31, 2010	43.2	43.2	41.3	41.3	0.0	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	7.7	62.1	6.5	32.9	0.0	1.9	8.8	69.5
December 31, 2013	1.5	61.6	0.8	19.8	0.0	1.9	1.6	66.9
Probable Undeveloped								
December 31, 2010	51.6	51.6	45.2	45.2	0.0	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	8.0	65.9	1.1	0.1	0.0	2.1	8.2	68.0
December 31, 2013	3.0	67.0	1.7	29.4	0.0	2.1	3.3	74.0

Table 8 – Undeveloped Reserves, Total Booked and First Attributed for the most recent four financial years.

Prior to 2010 Lundin Petroleum did not report under NI 51-101, and therefore the December 31, 2010 numbers above can be considered as equivalent to the aggregation prior to the most recent three financial years.

The vast majority of Lundin's undeveloped reserves are assigned to large offshore developments that are in various stages of development. This includes the Bertam field in Malaysia and the Edvard Grieg, Brynhild, and Boyla fields in Norway. All are expected to be brought on production within the next two years. Other smaller development projects include the drilling of three infill wells in the Alvheim field and development drilling in France and Russia.

Undeveloped reserves, both proven and unproven, are typically assigned based upon field development plans.

ITEM 5.2 – SIGNIFICANT FACTORS OR UNCERTAINTIES AFFECTING RESERVES DATA

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 reservoir simulation modelling 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 modelling.

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.

ITEM 5.3 – FUTURE DEVELOPMENT COSTS

FUTURE DEVELOPMENT COSTS
As at 31st December 2013
Undiscounted and Discounted at 10%

	2014	2015	2016	2017	2018	2019 on	Total for all years undiscounted	Total for all years discounted at 10% pa
	mmUS\$	mmUS\$	mmUS\$	mmUS\$	mmUS\$	mmUS\$	mmUS\$	mmUS\$
Proved								
France	29.4	23.9	0.5	0.5	0.5	5.7	60.4	51.5
Indonesia	0.1	0.8	-	-	-	-	0.9	0.8
Netherlands	5.0	1.0	-	-	-	-	6.0	-
Norway	1,085.0	479.2	79.4	72.5	-	15.7	1,731.7	1,579.3
Russia	3.8	-	-	-	-	-	3.8	-
Malaysia								
	1,123.3	504.8	79.9	72.9	0.5	21.4	1,802.8	1,631.6
Total Proved Plus								
Probable								
France	33.5	24.7	0.5	0.5	0.5	13.7	73.2	57.6
Indonesia	0.1	0.8	-	-	-	-	0.9	0.8
Netherlands	5.0	1.0	-	-	-	-	6.0	-
Norway	1,092.1	509.7	175.4	150.3	-	15.7	1,943.1	1,743.7
Russia	4.0	-	-	-	-	-	4.0	-
Malaysia	235.3	68.1	-	3.7	3.7	7.5	318.4	288.7
	1,370.0	604.3	175.8	154.5	4.2	36.9	2,345.8	2,090.9
Total Proved Plus								
Probable Plus								
Possible								
France	33.5	24.7	0.5	0.5	0.5	15.9	75.5	57.8
Indonesia	0.1	0.8	-	-	-	-	0.9	0.8
Netherlands	5.0	1.0	-	-	-	-	6.0	-
Norway	1,092.0	509.7	175.4	150.3	-	15.7	1,943.1	1,743.4
Russia	4.7	-	-	-	-	-	4.7	-
Malaysia	243.0	82.8	-	83.4	5.6	13.1	427.9	369.5
	1,378.3	619.0	175.8	234.2	6.1	44.7	2,458.1	2,171.5

Table 9 – Future Development Costs Deducted in the Estimation of Future Net Revenue

Lundin Petroleum has producing assets which are projected to generate operating cash flow in excess of 1,000 U.S. \$ in 2014 which, when combined with the existing credit facility, will allow it to fully finance future capital expenditure. At December 31, 2013 Lundin Petroleum had a net debt position of 1,180 million U.S. \$ and a credit facility up to 4,000 million U.S. \$. The cost of financing is LIBOR + 2.75% to 3.25%. This cost of funding is not expected to make development of any property uneconomic.

PART 6 – OTHER OIL & GAS INFORMATION

ITEM 6.1 – OIL AND GAS PROPERTIES AND WELLS

The following table sets forth the properties with reserves attributed at December 31, 2013, the Country and whether the properties are onshore or offshore. There are currently no properties to which reserves have been attributed and which are capable of producing but which are not producing. The non-producing component of the reserves base requires drilling of additional wells and installation of facilities prior to them being capable of producing.

The classification of wells as ‘producing’ or ‘non-producing’ is in accordance with the reserves definitions. As at December 31, 2013 Lundin do not have any reserves in developed non-producing category. Non-producing wellbores with no reserves attributed are not considered here.

OIL AND GAS PROPERTIES & WELLS PROPERTIES WITH RESERVES ATTRIBUTED Summary at December 31, 2013										
Property	Lundin Working Interest	Location	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			126.0	-	-	-	120.3	-	-	-
Courdemanges	100%	Onshore	2.0	-	-	-	2.0	-	-	-
Dommartin Lettrée	43.01%	Onshore	3.0	-	-	-	1.3	-	-	-
Fontaine Au Bron	100%	Onshore	4.0	-	-	-	4.0	-	-	-
Grandville	100%	Onshore	10.0	-	-	-	10.0	-	-	-
La Motte Noire	100%	Onshore	1.0	-	-	-	1.0	-	-	-
Merisiers	100%	Onshore	2.0	-	-	-	2.0	-	-	-
Soudron	100%	Onshore	16.0	-	-	-	16.0	-	-	-
Vert La Gravelle	100%	Onshore	2.0	-	-	-	2.0	-	-	-
Villeperdue	100%	Onshore	77.0	-	-	-	77.0	-	-	-
Villeseneux	100%	Onshore	1.0	-	-	-	1.0	-	-	-
Courbey	50%	Offshore	3.0	-	-	-	1.5	-	-	-
Les Mimosas	50%	Offshore	1.0	-	-	-	0.5	-	-	-
Les Pins	50%	Offshore	3.0	-	-	-	1.5	-	-	-
Les Arbousiers	50%	Offshore	1.0	-	-	-	0.5	-	-	-
Norway			20.0	-	1.0	-	4.1	-	0.4	-
Alvheim PL203	15%	Offshore	15.0	-	-	-	2.3	-	-	-
Volund PL150	35%	Offshore	4.0	-	-	-	1.4	-	-	-
Brynhild PL148	90%	Offshore	-	-	-	-	-	-	-	-
Gaupe PL292	40%	Offshore	1.0	-	1.0	-	0.4	-	0.4	-
Edvard Grieg PL338	50%	Offshore	-	-	-	-	-	-	-	-
Boyla PL340	15%	Offshore	-	-	-	-	-	-	-	-
Indonesia			-	-	2.0	2.0	-	-	0.5	0.5
Lematang	25.8824%	Offshore	-	-	2.0	2.0	-	-	0.5	0.5
Netherlands			4.0	-	88.0	-	0.0	-	3.8	-
Gorredijk	7.75%	Onshore	-	-	5.0	-	-	-	0.4	-
Leeuwarden	7.2325%	Onshore	-	-	9.0	-	-	-	0.7	-
Oosterend	7.75%	Onshore	-	-	1.0	-	-	-	0.1	-
Slootdorp	7.2325%	Onshore	-	-	3.0	-	-	-	0.2	-
Zuidwal	7.79595%	Onshore	-	-	6.0	-	-	-	0.5	-
E16a	1.44%	Offshore	-	-	-	-	-	-	-	-
E17a & E17b	1.20%	Offshore	-	-	3.0	-	-	-	0.0	-
F6a (oil) LMG Unit	0.39381%	Offshore	4.0	-	-	-	0.0	-	-	-
F6a (gas) UGS Unit	0.03689%	Offshore	-	-	1.0	-	-	-	0.0	-
F15a/d	2.53%	Offshore	-	-	2.0	-	-	-	0.1	-
F15a/d SoleRisk	2.98%	Offshore	-	-	1.0	-	-	-	0.0	-
K3b	3.841%	Offshore	-	-	-	-	-	-	-	-
K3d	3.841%	Offshore	-	-	-	-	-	-	-	-
K4b/K5a (excl K5F)	2.030%	Offshore	-	-	18.0	-	-	-	0.4	-
K5F Unit	2.040%	Offshore	-	-	2.0	-	-	-	0.0	-
K6/L7	3.841%	Offshore	-	-	24.0	-	-	-	0.9	-
L1 e	4.340%	Offshore	-	-	-	-	-	-	-	-
L1f	4.340%	Offshore	-	-	-	-	-	-	-	-
L4a	4.340%	Offshore	-	-	12.0	-	-	-	0.5	-
Q16a	1.814%	Offshore	-	-	1.0	-	-	-	0.0	-
Russia			89.0	2.0	-	-	44.5	1.0	-	-
North Israel	50%	Onshore	20.0	1.0	-	-	10.0	0.5	-	-
Sochmeny & Talyu	50%	Onshore	69.0	1.0	-	-	34.5	0.5	-	-

Table 10 – Current Producing and Non-Producing Well Counts

ITEM 6.2 – PROPERTIES WITH NO ATTRIBUTED RESERVES

PROPERTIES WITH NO ATTRIBUTED RESERVES Work commitments and general information Summary at December 31, 2013

Property	Operator	Lundin Working Interest	Location	Gross Area ha	Net Area ha	Nature of Commitment	Detail of Work Commitments	Outstanding Work Commitments			End of commitment period
								Gross Amount (MMUS\$)	Amount Planned in 2014 (MMUS\$) Towards Commitments	Amount Planned after 2014 (MMUS\$) Towards Commitments	
France											
Pivot	Lundin	100.00%	Onshore	39,600	39,600	none		-	-	-	
Pays du Saulnois	Lundin	40.00%	Onshore	19,800	7,920	none		-	-	-	
Est Champagne	Lundin	100.00%	Onshore	269,800	269,800	none		-	-	-	
Val des Marais	Lundin	100.00%	Onshore	37,400	37,400	none		-	-	-	
Plaines du Languedoc	Lundin	100.00%	Onshore	234,800	234,800	financial	G&G studies & Gravimetric study	1.9	1.9	-	30/10/2014
Tamaris	Vermilion	50.00%	Onshore	1,000	500	none		-	-	-	
Norway											
PL006C	Lundin	75.00%	Offshore	9,300	6,975	none		-	-	-	
PL088	Centrica	50.00%	Offshore	3,700	1,850	none		-	-	-	
PL150	Marathon	35.00%	Offshore	4,740	1,659	none		-	-	-	
PL167 - 167b	Statoil	20.00%	Offshore	2,500	500	none		-	-	-	
PL203	Marathon	15.00%	Offshore	20,100	3,015	none		-	-	-	
PL265	Statoil	10.00%	Offshore	25,600	2,560	none		-	-	-	
PL338	Lundin	50.00%	Offshore	21,800	10,900	none		-	-	-	
PL340	Marathon	15.00%	Offshore	4,400	660	none		-	-	-	
PL359	Lundin	40.00%	Offshore	30,500	12,200	none		-	-	-	
PL409	Lundin	70.00%	Offshore	163,000	114,100	none		-	-	-	
PL410	Lundin	70.00%	Offshore	24,400	17,080	none		-	-	-	
PL438	Lundin	25.00%	Offshore	46,170	11,543	none		-	-	-	
PL490	Lundin	50.00%	Offshore	33,100	16,550	none		-	-	-	
PL492	Lundin	40.00%	Offshore	22,000	8,800	none		-	-	-	
PL495 - 495b	Lundin	60.00%	Offshore	116,500	69,900	none		-	-	-	
PL501 - 501b	Lundin	40.00%	Offshore	70,940	28,376	none		-	-	-	
PL519	Lundin	40.00%	Offshore	52,700	21,080	none		-	-	-	
PL546	Lundin	60.00%	Offshore	41,900	25,140	none		-	-	-	
PL533	Eni	20.00%	Offshore	63,700	12,740	none		-	-	-	
PL544	Lundin	70.00%	Offshore	25,600	17,920	none		-	-	-	
PL555	Lundin	60.00%	Offshore	19,300	11,580	well	1 Explor. Well	96.5	96.5	-	19/02/2014
PL570	VNG	50.00%	Offshore	10,790	5,395	none	DOD	-	-	-	04/02/2014
PL579	Lundin	50.00%	Offshore	17,950	8,975	none	DOD	-	-	-	04/02/2014
PL583	Tullow	20.00%	Offshore	102,140	20,428	G&G	DOD	-	-	-	04/02/2015
PL584	Lundin	60.00%	Offshore	97,150	58,290	none	DOD	-	-	-	04/02/2014
PL609 - 609b	Lundin	40.00%	Offshore	126,100	50,440	none	DOD	-	-	-	13/05/2014
PL625	Lundin	40.00%	Offshore	3,020	1,208	well	1 Explor. Well	66.4	66.4	-	03/09/2014
PL631	Lundin	60.00%	Offshore	14,780	8,868	well	1 Explor. Well	78.0	-	78.0	03/02/2015
PL639	Tullow	20.00%	Offshore	60,240	12,048	G&G	DOD	-	-	-	03/02/2015
PL641	VNG	30.00%	Offshore	57,400	17,220	G&G	DOD	-	-	-	03/02/2015
PL646	Wintershall	20.00%	Offshore	6,900	1,380	G&G	DOD	-	-	-	03/02/2014
PL653	RWE	30.00%	Offshore	40,720	12,216	G&G	DOD	-	-	-	03/02/2015
PL659	Det Norske Olfjeselskal	20.00%	Offshore	146,200	29,240	well	1 Explor. Well	82.3	82.3	-	03/02/2016
PL673	VNG Norge	60.00%	Offshore	5,700	3,420	processing	DOD	-	-	-	08/02/2015
PL678s - 678BS	Wintershall	20.00%	Offshore	133,800	26,760	processing	DOD	-	-	-	08/02/2015
PL685	Total	20.00%	Offshore	40,700	8,140	processing	DOD	-	-	-	08/02/2015
PL694	RWE	20.00%	Offshore	123,500	24,700	processing	DOD	-	-	-	08/02/2016
PL695	Lundin	40.00%	Offshore	59,000	23,600	processing	DOD	-	-	-	08/02/2016
PL700	Lundin	40.00%	Offshore	30,000	12,000	processing	DOD	-	-	-	08/02/2016
PL708	Lundin	40.00%	Offshore	50,700	20,280	processing	DOD	-	-	-	21/06/2015
DOD= drill or drop commitment											
Netherlands											
Follega	Vermilion	9.30%	Onshore	300	28	none		-	-	-	
Lemsterland	Vermilion	9.30%	Onshore	11,100	1,032	none		-	-	-	
E17c	GDF-Suez	1.44%	Offshore	17,100	246	well	1 well	0.3	0.3	-	03/04/2014
Indonesia											
CVII	Lundin	100.00%	Offshore	554,200	554,200	none		-	-	-	
Baronang	Lundin	90.00%	Offshore	282,500	254,250	well	2 Explor Wells.	21.2	21.2	-	13/11/2014
Cakalang	Lundin	90.00%	Offshore	337,200	303,480	none		-	-	-	
South Sokang	Lundin	60.00%	Offshore	499,400	299,640	G&G	G&G studies	1.0	1.0	-	17/12/2016
Gurita	Lundin	90.00%	Offshore	801,770	721,593	G&G	G&G studies	4.9	4.9	-	01/04/2017
Russia											
Lagansky Block	PetroResurs	34.30%	Offshore	338,600	116,140	well	2 Wells	30.0	30.0	-	14/08/2014
Malaysia											
PM308A	Lundin Malaysia BV	35.00%	Offshore	550,000	192,500	well	1 Explor. Well	20.0	-	20.0	07/04/2015
PM308B	Lundin Malaysia BV	75.00%	Offshore	880,000	660,000	none		-	-	-	07/04/2014
PM307	Lundin Malaysia BV	75.00%	Offshore	660,000	495,000	well	2 Explor. Wells	35.0	35.0	-	13/05/2016
PM319	Lundin Malaysia BV	85.00%	Offshore	815,000	692,750	well	1 Explor. Well	10.0	-	10.0	19/06/2017
SB303	Lundin Malaysia BV	75.00%	Offshore	65,000	48,750	none		-	-	-	
SB307 & SB308	Lundin Malaysia BV	42.50%	Offshore	312,700	132,898	none		-	-	-	

Table 11 – Summary of Properties with No Attributed Reserves

In 2014, Lundin's rights are expected to expire in the following Norwegian licenses: PL088 (Peik), PL570, PL654, and PL453S.

Item 6.2.1 – Significant Factors or Uncertainties 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. Lundin Petroleum announced in October 2013 the signing of a heads of agreement with Rosneft to jointly sell 51% of LLC Petroresurs, the 100% owner of the Lagansky license which is jointly held by Lundin Petroleum and its partner Gunvor Group.

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 development work is ongoing and the project has progressed past Decision Gate 2, reserves are unlikely to 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 early 2015.

ITEM 6.3 – FORWARD CONTRACTS

Lundin Petroleum has no oil or gas price hedging arrangements in place as of December 31, 2013.

ITEM 6.4 – ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS

The following tables contain additional information concerning the abandonment and reclamation costs deducted from future net revenues. The costs have been estimated internally where we operate; otherwise the source of the estimates is generally from the Operator.

ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS As at December 31, 2013

Property	Gross			Lundin Working Interest	Net		
	Wellbores to Abandon as at 31/Dec/2013	Wellbores not included in Reserves ARO	Future Development Wellbores (2P)		Wellbores to Abandon as at 31/Dec/2013	Wellbores not included in Reserves ARO	Future Development Wellbores (2P)
France	225.0	2.0	7.0		213.7	1.0	7.0
Amaltheus	1	-	-	100%	1.0	-	-
Genievre	1	-	-	100%	1.0	-	-
Courdemanges	3	-	-	100%	3.0	-	-
Dommartin Lettrée	4	-	-	43.0%	1.7	-	-
Hautefeuille	7	-	-	100%	7.0	-	-
Grandville	18	-	-	100%	18.0	-	-
La Motte Noire	3	-	-	100%	3.0	-	-
Merisiers	4	-	-	100%	4.0	-	-
Soudron	30	-	-	100%	30.0	-	-
Vert La Gravelle	6	-	7	100%	6.0	-	7.0
Villeperdue	128	-	-	100%	128.0	-	-
Villeseneux	2	-	-	100%	2.0	-	-
Courbey	4	-	-	50.0%	2.0	-	-
Les Mimosas	2	-	-	50.0%	1.0	-	-
Les Pins	5	-	-	50.0%	2.5	-	-
Les Arbousiers	5	-	-	50.0%	2.5	-	-
Les Tamaris	2	2	-	50.0%	1.0	1.0	-
Norway	25.0	-	25.0		5.3	-	12.0
Alvheim PL203	18	-	3	15.0%	2.7	-	0.5
Volund PL150	5	-	-	35.0%	1.8	-	-
Brynhild PL148	-	-	4	90.0%	-	-	3.6
Gaupe PL292	2	-	-	40.0%	0.8	-	-
Edvard Grieg PL338	-	-	15	50.0%	-	-	7.5
Boyla PL340	-	-	3	15.0%	-	-	0.5
Indonesia	-	-	-		-	-	-
Lematang	-	-	-	25.8824%	-	-	-
Malaysia	-	-	13.0		-	-	9.8
Bertam	-	-	13	75.0%	-	-	9.8
Netherlands	173.0	-	3.0		8.9	-	0.1
Gorredijk	12	-	-	7.75%	0.9	-	-
Leeuwarden	50	-	-	7.2325%	3.6	-	-
Oosterend	3	-	-	7.75%	0.2	-	-
Slootdorp	6	-	-	7.2325%	0.4	-	-
Zuidwal	10	-	-	7.79595%	0.8	-	-
E16a	-	-	-	1.44%	-	-	-
E17a & E17b	4	-	1	1.20%	0.0	-	0.0
F6a (oil) LMG Unit	-	-	-	0.39381%	-	-	-
F6a (gas) UGS Unit	2	-	-	0.03689%	0.0	-	-
F15a/d	4	-	-	2.53%	0.1	-	-
F15a/d SoleRisk	2	-	-	2.98%	0.1	-	-
K3b	-	-	-	3.841%	-	-	-
K3d	-	-	-	3.841%	-	-	-
K4b/K5a (excl K5F)	24	-	-	2.030%	0.5	-	-
K5F Unit	2	-	2	2.040%	0.0	-	0.0
K6/L7	37	-	-	3.841%	1.4	-	-
L1 e	-	-	-	4.340%	-	-	-
L1f	-	-	-	4.340%	-	-	-
L4a	16	-	-	4.340%	0.7	-	-
Q16a	1	-	-	1.814%	0.0	-	-
Russia	91.0	-	3.0		45.5	-	1.5
North Israel	21	-	1	50%	10.5	-	0.5
Sotchemy & Talyu	70	-	2	50%	35.0	-	1.0

Table 12 – Number of Wells for which Abandonment and Reclamation Costs are expected to incur

The total amount of the costs to abandon the wells, surface leases, pipelines, and facilities is laid out in the following table calculated without discount and using a discount rate of 10 percent.

The only abandonment liability not considered in the reserves cash flows relate to the Tamaris field in the Aquitaine Basin, France. The estimated abandonment cost net to Lundin is estimated at 0.4 million U.S. \$.

ABANDONMENT AND RECLAMATION COSTS
PROVED PLUS PROBABLE RESERVES CASE
Summary at December 31, 2013

	Forecast Cost mmUS\$	Discounted at 10% pa mmUS\$
France	93.0	6.1
Indonesia	0.0	0.0
Netherlands	70.6	25.5
Norway	688.2	125.6
Russia	6.4	2.2
Malaysia	53.9	39.2
Total	912.1	198.5

Table 13 – Abandonment and Reclamation Costs Net of Estimated Salvage Value

In accordance with the plan of development, the Singa field in Indonesia pays an annual abandonment provision charged through operating costs and therefore the projected liability at the end of the PSC contract is forecast to be zero in the proved plus probable reserves case.

In accordance with the plan of development the Bertam field in Malaysia pays an annual abandonment provision, this amount for the next three years is expected to total \$29MUSD.

ITEM 6.5 – TAX HORIZON

Not Applicable.

ITEM 6.6 – COSTS INCURRED

There were no property acquisition costs incurred in 2013. In the tables below the exploration cost is subdivided into exploration and appraisal expenditure.

2013 APPRAISAL EXPENDITURE
 Quarterly Exploration Expenditure in mmUS\$

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2013</u>
France	0.0	0.0	0.0	0.0	0.0
Indonesia	0.0	0.0	0.0	0.0	0.0
Malaysia	1.5	3.2	1.4	0.3	6.4
Netherlands	0.0	0.0	0.0	0.0	0.0
Norway	36.0	45.8	40.0	53.4	175.2
Russia	0.0	0.0	0.0	0.0	0.0
Total	37.5	49.0	41.4	53.7	181.6

Table 14 – 2013 Appraisal Expenditure

2013 EXPLORATION EXPENDITURE
 Quarterly Exploration Expenditure in mmUS\$

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2013</u>
France	0.6	0.5	1.0	0.3	2.4
Indonesia	1.8	6.7	-0.7	10.7	18.5
Malaysia	16.0	5.2	5.9	2.6	29.7
Netherlands	0.1	0.1	0.1	0.2	0.5
Norway	88.8	68.2	110.7	63.5	331.2
Russia	1.1	1.0	1.6	2.3	6.0
Total	108.4	81.7	118.6	79.6	388.3

Table 15 – 2013 Exploration Expenditure

2013 DEVELOPMENT EXPENDITURE
 Quarterly Development Expenditure in mmUS\$

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2013</u>
France	2.0	1.3	2.2	1.5	7.0
Indonesia	0.0	-1.0	0.0	-0.9	-1.9
Netherlands	0.9	0.9	1.6	1.3	4.8
Norway	178.7	199.5	379.8	347.9	1105.9
Russia	0.4	0.4	1.1	1.7	3.6
Malaysia	0.0	0.0	4.8	7.9	12.7
Total	182.0	201.2	389.5	359.4	1132.1

Table 16 – 2013 Development Expenditure

ITEM 6.7 – EXPLORATION AND DEVELOPMENT ACTIVITIES

The tables below make reference to stratigraphic test wells which are defined as exploration and appraisal wells drilled without the intention of being completed for long term hydrocarbon production. Each stratigraphic test well result has been sub classified as either an appraisal well or an exploration well. The exploration wells have been further classified as either a dry hole, as unlikely to have commercially recoverable hydrocarbons, or as likely to have commercially recoverable hydrocarbons. Lundin considers discoveries that ultimately have reserves and/or contingent resources attributed fall into the latter category.

The Society of Petroleum Engineers (SPE) defines a dry hole as “a well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well”

which is a definition that does not apply accurately to offshore exploration wells. The majority of Lundin Petroleum's exploration & appraisal activities are offshore where it is normal practice to plug and abandon a well prior to releasing the rig independent of the well result. Even with a positive result it is seldom justified to complete the well for future production.

To satisfy the disclosure requirements outlined in item 6.7 a dry hole is defined as a well with no reservoir section encountered or the reservoir section was encountered with no hydrocarbon shows. An uncommercial discovery is defined as a well that had some hydrocarbon presence but is unlikely to be further appraised or developed, and a commercial or potentially commercial discovery is considered likely to qualify for Contingent Resource or Reserves booking.

SUMMARY OF 2013 EXPLORATION AND DEVELOPMENT ACTIVITIES
Wells that finished drilling on or before December 31, 2013

	France	Indonesia	Netherlands	Norway	Russia	Tunisia	Malaysia	Total
2013 Exploratory Wells, Gross Basis	-	-	-	16.0	-	-	-	16.0
Stratigraphic Test Wells - Appraisal				7.0				7.0
Stratigraphic Test Wells - Exploration	-	-	-	9.0	-	-	-	9.0
commercial or potentially commercial discoveries	-	-	-	2.0	-	-	-	2.0
uncommercial discoveries	-	-	-	3.0	-	-	-	3.0
dry holes	-	-	-	4.0	-	-	-	4.0
2013 Exploratory Wells, Working Interest Basis	-	-	-	6.4	-	-	-	6.4
Stratigraphic Test Wells - Appraisal				2.9				2.9
Stratigraphic Test Wells - Exploration	-	-	-	3.5	-	-	-	3.5
commercial or potentially commercial discoveries	-	-	-	0.8	-	-	-	0.8
uncommercial discoveries	-	-	-	1.0	-	-	-	1.0
dry holes	-	-	-	1.7	-	-	-	1.7
2013 Development Wells, Gross Basis	-	-	1.0	-	3.0	-	-	4.0
Oil Wells	-	-	-	-	3.0	-	-	3.0
Gas Wells	-	-	1.0	-	-	-	-	1.0
Service Wells	-	-	-	-	-	-	-	-
Stratigraphic Test Wells	-	-	-	-	-	-	-	-
Dry Holes	-	-	-	-	-	-	-	-
2013 Development Wells, Working Interest Basis	-	-	0.0	-	1.5	-	-	1.5
Oil Wells	-	-	-	-	1.5	-	-	1.5
Gas Wells	-	-	0.0	-	-	-	-	0.0
Service Wells	-	-	-	-	-	-	-	-
Stratigraphic Test Wells	-	-	-	-	-	-	-	-
Dry Holes	-	-	-	-	-	-	-	-

Table 17 - 2013 Exploration & Development Results

ITEM 6.8 – PRODUCTION ESTIMATES

The volume of production estimated for the first year reflected in the estimates of gross proved, proved plus probable, and proved plus probable plus possible reserves is as follows:

2014 PRODUCTION ESTIMATION IN MMBOE As at 31st December 2013 FORECAST PRICES AND COSTS

	2014 Production			2014 Production			2014 Production		
	LIGHT MEDIUM CRUDE			NATURAL GAS			OIL EQUIVALENT		
	Total mmbbl	of which Alvheim	of which Volund	mmboe	of which Alvheim	of which Volund	mmboe	of which Alvheim	of which Volund
Total Proved									
France	1.1	-	-	-	-	-	1.1	-	-
Indonesia	-	-	-	0.5	-	-	0.5	-	-
Netherlands	0.0	-	-	0.5	-	-	0.5	-	-
Norway	6.8	2.2	2.5	0.6	0.3	0.2	7.4	2.5	2.8
Russia	0.7	-	-	-	-	-	0.7	-	-
Malaysia	-	-	-	-	-	-	-	-	-
	8.6	2.2	2.5	1.6	0.3	0.2	10.2	2.5	2.8
Total Proved Plus Probable									
France	1.2	-	-	-	-	-	1.2	-	-
Indonesia	-	-	-	0.6	-	-	0.6	-	-
Netherlands	0.0	-	-	0.7	-	-	0.7	-	-
Norway	8.1	2.6	3.0	0.8	0.4	0.3	8.9	2.9	3.3
Russia	0.9	-	-	-	-	-	0.9	-	-
Malaysia	0.1	-	-	-	-	-	0.1	-	-
	10.4	2.6	3.0	2.0	0.4	0.3	12.4	2.9	3.3
Total Proved Plus Probable Plus Possible									
France	1.3	-	-	-	-	-	1.3	-	-
Indonesia	-	-	-	0.6	-	-	0.6	-	-
Netherlands	0.0	-	-	0.8	-	-	0.8	-	-
Norway	9.0	2.7	3.7	1.0	0.4	0.3	10.0	3.1	4.0
Russia	1.1	-	-	-	-	-	1.1	-	-
Malaysia	0.1	-	-	-	-	-	0.1	-	-
	11.6	2.7	3.7	2.4	0.4	0.3	13.9	3.1	4.0

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

Table 18 – 2014 Production Forecast

ITEM 6.9 – PRODUCTION HISTORY

The tables below summarize Lundin’s share of average gross daily production volume in 2013 and the associated financial metrics on a \$/boe basis.

PRODUCTION HISTORY					
2013 Production before Royalties					
	Q1	Q2	Q3	Q4	2013
Oil mbopd					
France	2.7	2.8	3.0	3.0	2.9
Indonesia	0.0	0.0	0.0	0.0	0.0
Netherlands	0.0	0.0	0.0	0.0	0.0
Norway	22.6	22.4	18.3	19.3	20.6
Russia	2.5	2.4	2.2	2.1	2.3
TOTAL	27.8	27.6	23.5	24.4	25.8
Gas mcfpd					
France	0	0	0	0	0
Indonesia	9,601	9,510	9,425	8,834	9,340
Netherlands	12,953	11,996	10,971	12,106	12,001
Norway	24,268	21,834	15,223	19,103	20,080
Russia	0.0	0.0	0.0	0.0	0.0
TOTAL	46,822	43,340	35,619	40,043	41,421
Total mboepd					
France	2.7	2.8	3.0	3.0	2.9
Indonesia	1.6	1.6	1.6	1.5	1.6
Netherlands	2.2	2.0	1.8	2.0	2.0
Norway	26.6	26.0	20.8	22.5	23.9
Russia	2.5	2.4	2.2	2.1	2.3
TOTAL	35.6	34.8	29.4	31.1	32.7

Table 19 – Lundin working interest share of average gross daily production volume 2013

2013 Hydrocarbon Average Price per Unit of Volume (U.S. \$/boe)

	Norway	France	Netherlands ¹	Indonesia	Russia
Q1-13					
(1) Price Received	110.42	93.07	70.94	29.18	76.60
(2) Other Income	0.66	2.16	2.59	0.00	0.00
(3) Royalties Paid	0.00	3.28	0.13	0.00	49.03
(4) Production Costs	7.22	27.69	15.17	7.59	17.80
(5) Netback	103.86	64.26	58.23	21.59	9.77
Q2-13					
(1) Price Received	102.06	87.52	63.62	30.00	75.21
(2) Other Income	0.56	2.30	2.10	0.00	0.00
(3) Royalties Paid	0.00	3.31	0.13	0.00	47.72
(4) Production Costs	8.91	28.64	18.73	8.38	20.04
(5) Netback	93.71	57.87	46.86	21.62	7.45
Q3-13					
(1) Price Received	108.21	138.72	61.15	29.98	78.70
(2) Other Income	0.67	2.40	2.17	0.00	0.00
(3) Royalties Paid	0.00	3.45	-0.77	0.00	49.17
(4) Production Costs	7.31	34.98	21.09	10.10	18.02
(5) Netback	101.57	102.69	43.00	19.88	11.51
Q4-13					
(1) Price Received	109.41	95.68	68.24	30.02	74.70
(2) Other Income	0.66	1.54	2.51	0.00	0.00
(3) Royalties Paid	0.00	3.32	0.00	0.00	48.46
(4) Production Costs	10.15	22.07	22.43	9.14	19.13
(5) Netback	99.92	71.83	48.32	20.88	7.11
2013					
(1) Price Received	107.44	104.18	66.17	29.79	76.32
(2) Other Income	0.63	2.09	2.35	0.00	0.00
(3) Royalties Paid	0.00	3.34	-0.11	0.00	48.59
(4) Production Costs	8.39	28.31	19.27	8.80	18.74
(5) Netback	99.68	74.62	49.36	20.99	8.99

Notes

Hydrocarbon netbacks shown in U.S. \$/boe, divided by volumes produced.

All of Lundin's boe's are oil except for 14% Gas in Norway, 100% Gas in Netherlands and 100% Gas in Indonesia

Production costs include inventory movements.

Table 20 – Average price, royalty, production cost, and netback per unit volume