

Lundin Petroleum Capital Market Day

3 February 2016



Lundin Petroleum Capital Market Day

Agenda

1. Introduction

Alex Schneiter - President and CEO

2. Corporate Overview

- Production
- Reserves and Resources
- Capital Expenditure and 2016 Work Programme
- Financials and Funding

Nick Walker - Chief Operating Officer
Nick Walker - Chief Operating Officer
Teitur Poulsen - VP Corporate Planning
Mike Nicholson - Chief Financial Officer

Break

3. Norway Overview

- Norway Development Projects
- Norway Exploration

Kristin Færøvik - Managing Director, Lundin Norway
Kristin Færøvik - Managing Director, Lundin Norway/
Per Øyvind Seljebotn - Reservoir Development Manager
Halvor Jahre - Exploration Manager, Lundin Norway

4. Malaysia Overview

Nick Walker - Chief Operating Officer

5. Other Assets

Nick Walker - Chief Operating Officer

6. Conclusion

Alex Schneiter - President and CEO

Introduction

Capital Market Day, 3 February 2016



Lundin Petroleum Strategy

- **Grow production at low cost**
 - ➔ 2016 guidance 60,000 – 70,000 boepd at below USD 10/boe operating costs
 - ➔ >150,000 boepd when Johan Sverdrup on full-field plateau
 - ➔ Operating costs at significantly below USD 10/boe
- **Continue to pursue an organic growth strategy**
 - ➔ Finding cost in Norway of USD 0.7/boe – advantageous to M&A
 - ➔ Four existing discoveries (Alta, Gotha, Luno II and Rolvsnes)
 - feasibility studies ongoing
 - ➔ Expenditure on organic growth is substantially discretionary
 - financial flexibility at lower oil prices
- **Retain geographical focus on Norway and Malaysia**
- **Continue strong focus on cost discipline and operating efficiency**



Lundin Petroleum

Financial Flexibility

- Reserve base lending (RBL) remains core to our funding. USD 5 billion RBL accordion signed
- Robust balance sheet with liquidity headroom of MUSD 760 (RBL + exploration refund facility)
- Access to additional liquidity of MUSD 900
 - ➔ RBL accordion option (MUSD 700)
 - ➔ Bertam FPSO sale (MUSD 200)
- Generating post-tax operating cashflow of USD 25–40/boe at USD 30–50/bbl Brent oil price
- No cash-taxes payable in Norway at USD 60/bbl Brent until Johan Sverdrup first oil

Lundin Petroleum Resources

- ⇒ **Over 1 billion barrels of 2P reserves + contingent resources**
 - 2P reserves of 685 MMboe with 96% oil and 98% in OECD countries
 - High quality oil selling at close to Brent parity
- ⇒ **R/P ratio ~30 based on 2016 production guidance**
- ⇒ **Discovered 830 MMboe of commercial resources in Norway since inception**
 - Continue to generate exploration opportunities in Norway through high-grading of acreage
 - Applied for high-quality acreage in Norway 23rd Licensing round in southern Barents Sea

Lundin Petroleum Developments

- ➔ **Johan Sverdrup development a cornerstone for Lundin Petroleum's valuation and financial flexibility**
 - ➔ Full field capex of USD~11/boe
 - ➔ Full field opex of USD~5/boe — lower at plateau
 - ➔ Reduced capex has significantly lowered the breakeven oil price
- ➔ **Developed and brought onstream 4 new fields over last 14 months**
 - ➔ Edvard Grieg reserves upgrade and production outperformance to date
 - ➔ New infrastructure leading to low operating and maintenance costs
- ➔ **Continue to invest in high return infill drilling opportunities in Alvheim area**



Lundin Petroleum

Adjustment for Market Conditions

- ➔ Reduced discretionary spend to a minimum and focused spend on ongoing developments and operations
- ➔ E&A programme
 - ➔ Maintain strategic activity in Southern Barents Sea, Utsira High and Sabah, Malaysia
 - ➔ Reduced spend by 65% over 2015
- ➔ Continued focus on reducing cost of operations to reflect market conditions
 - ➔ Re-negotiating/re-tendering all contracts
 - ➔ Achieving savings 20 – 65%
 - ➔ Johan Sverdrup PDO cost reduction for Phase 1¹ NOK 123 Bn to NOK 108.5 Bn, full field² NOK 170 – 220 Bn to NOK 160 – 190 Bn
- ➔ Flexible manpower contracting strategy
 - ➔ Organisation size reduced by 30%
- ➔ G&A reduced by 35%

¹ USD : NOK 6.0 and nominal

² USD : NOK 6.0 and real 2016

Corporate Responsibility In Practice

- Promoting responsible business conduct through
 - ➔ Employee awareness
 - ➔ Internal processes
 - ➔ Contractor management
 - ➔ Stakeholder engagement
- Supporting international initiatives on Human Rights, Anti-Corruption and Climate Change

Rated as **Outperformer in the Sector** by Sustainalytics



Corporate Responsibility

Health, Safety and Environment Performance

Three operated projects executed in the last year

- ⇒ Personnel safety
 - No serious incidents
 - ⇒ Focus on continuous improvement
- ⇒ Process safety
 - No serious incidents
- ⇒ Environmental footprint
 - No recordable oil spill
 - ⇒ Focus on energy efficiency

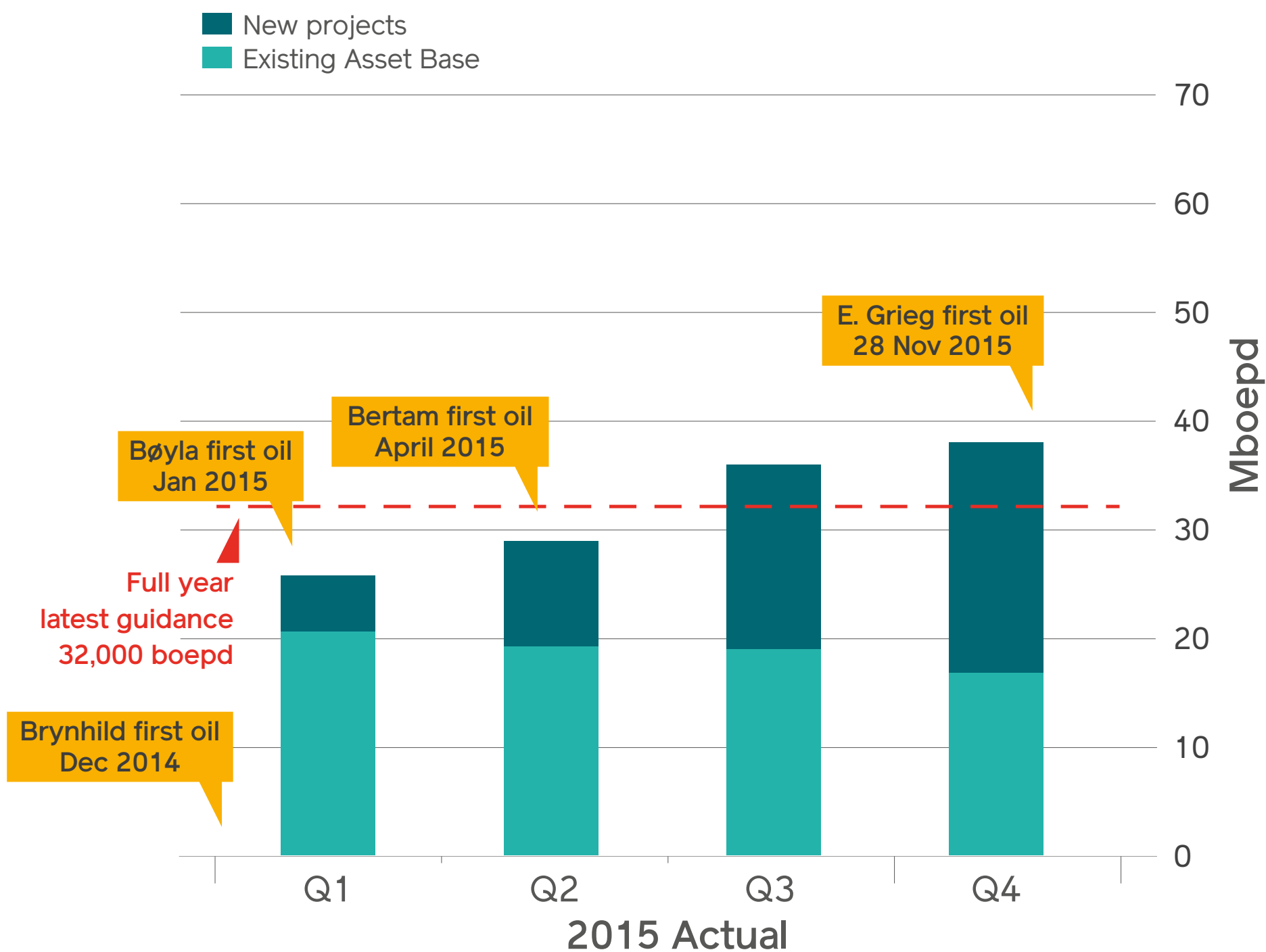
**Strong
HSE
Performance**

Corporate Overview Production

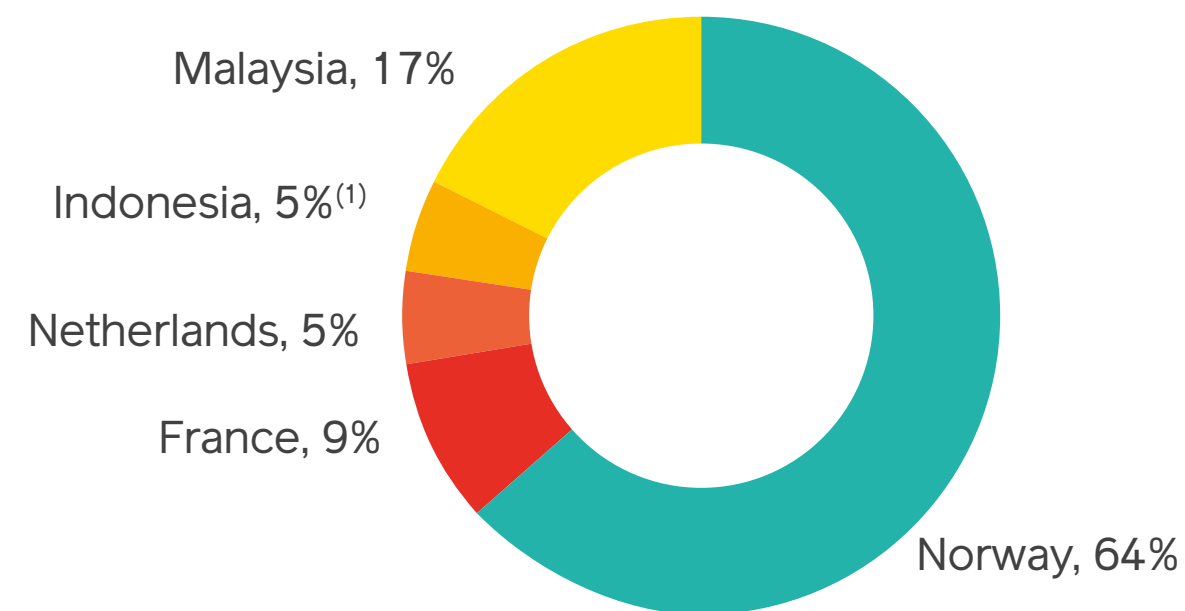
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Lundin Petroleum 2015 Production



2015 Production

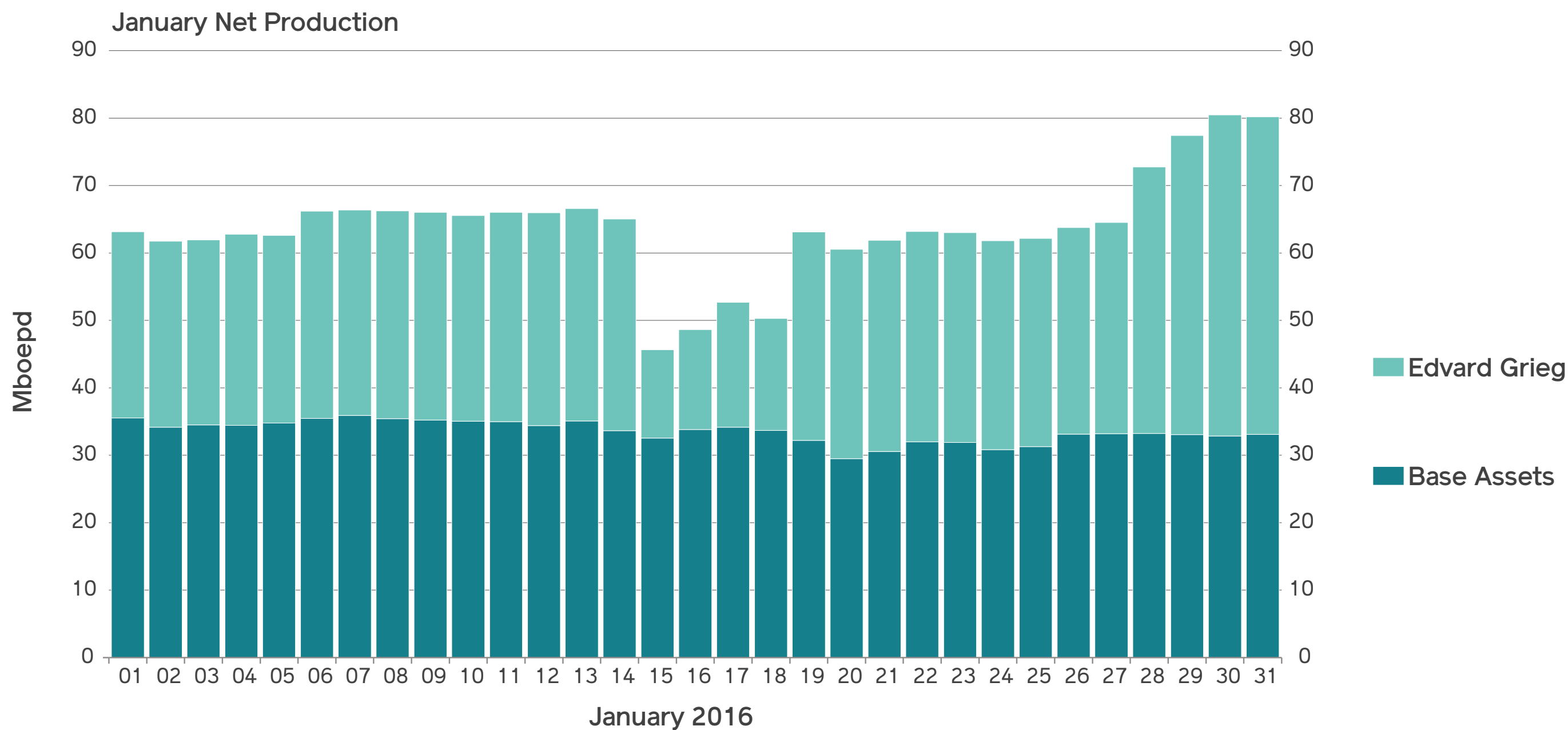


- ➔ 2015 production latest guidance: 32,000 boepd⁽¹⁾
- ➔ 2015 actual production: 32,300 boepd⁽¹⁾
 - ➔ Achieved latest guidance
 - ➔ Exit rate guidance of 75,000 boepd achieved in January 2016 with 3rd Edvard Grieg well

⁽¹⁾ Includes Indonesia divested assets

Lundin Petroleum

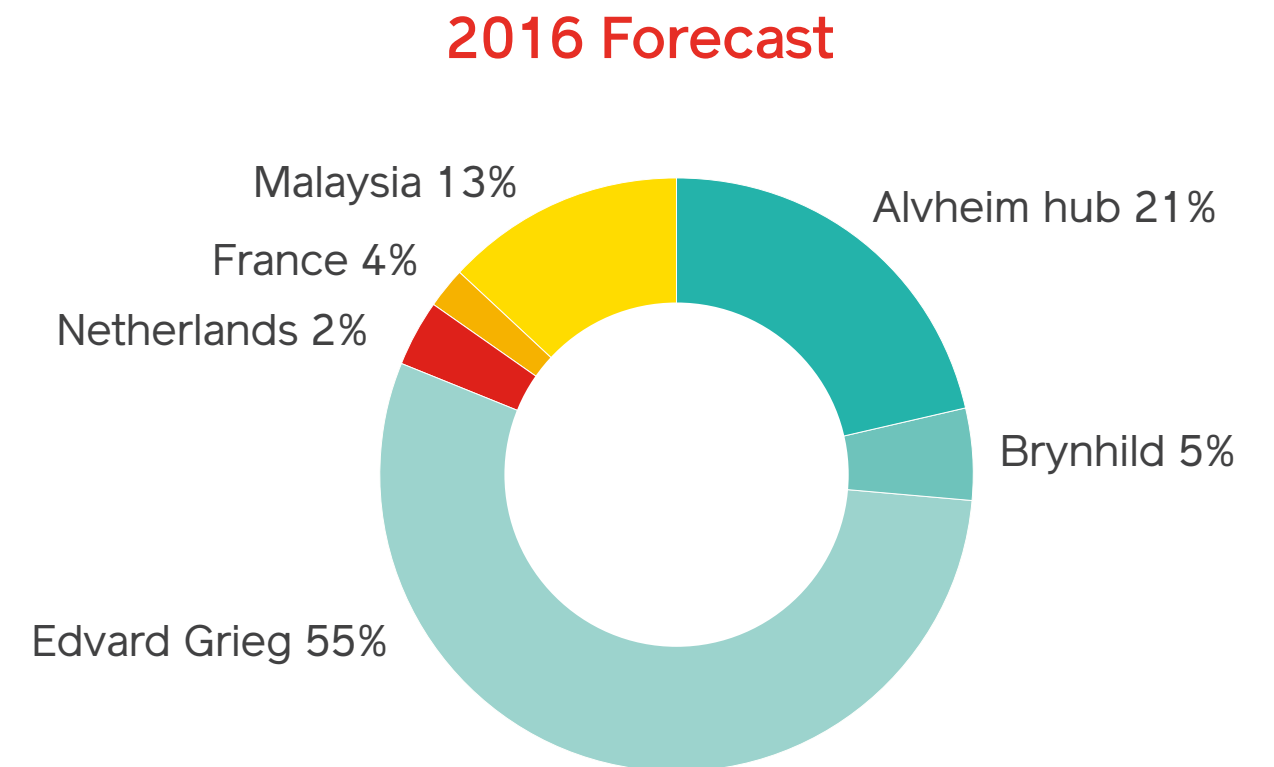
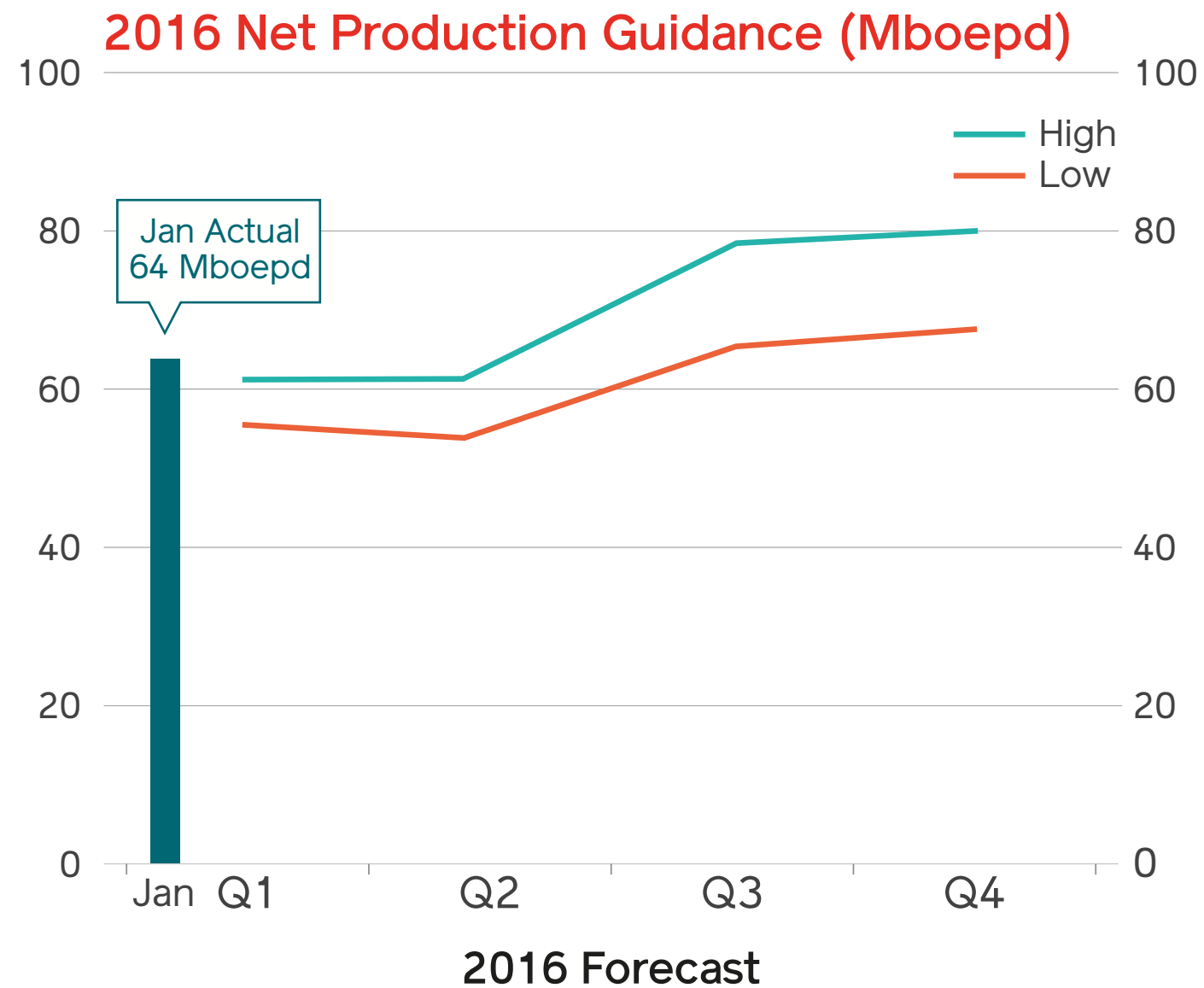
January 2016 Average Production: 64,000 boepd Net



Lundin Petroleum

2016 Production Guidance

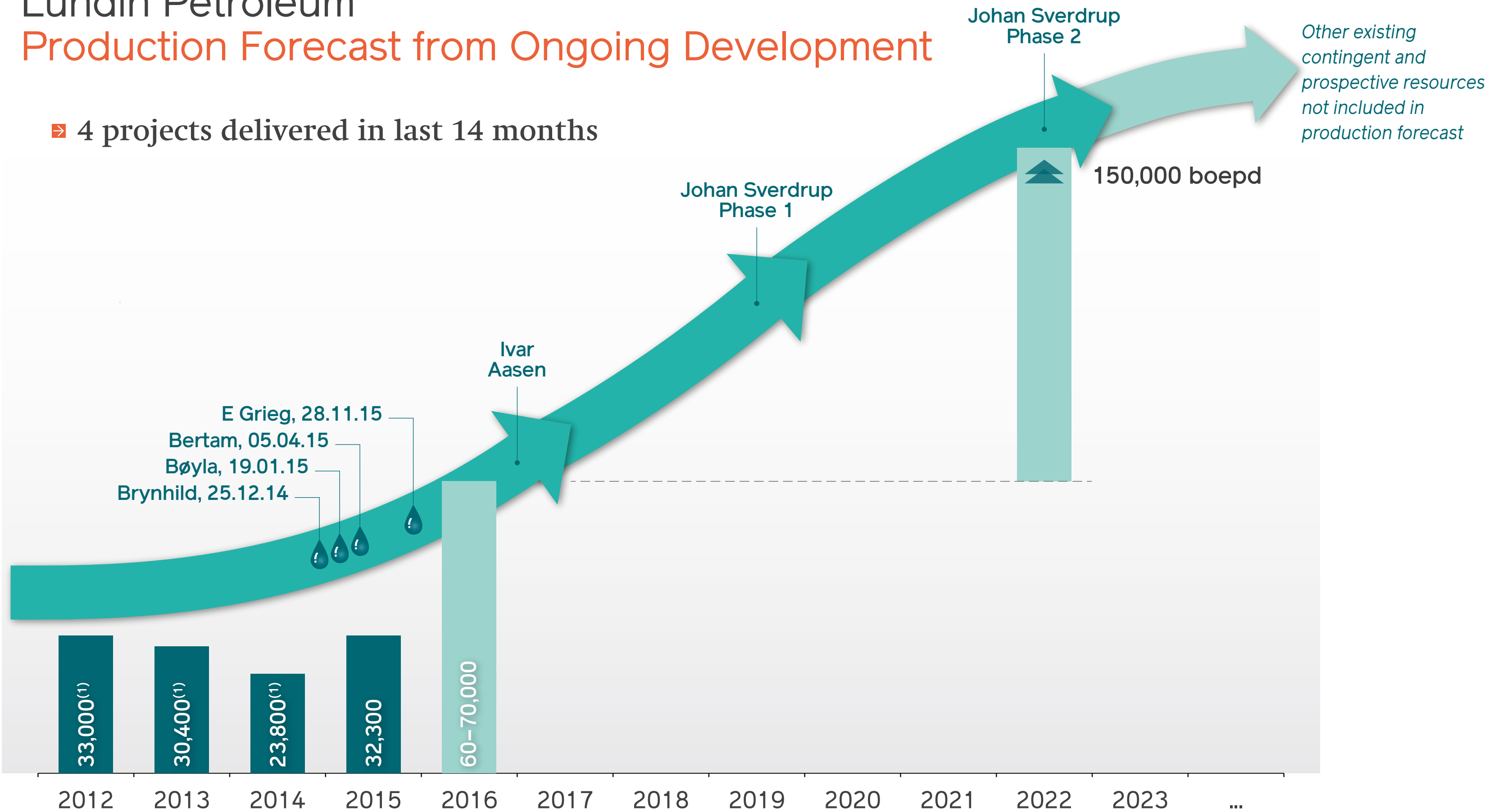
- 2016 production guidance: 60 – 70,000 boepd
- Production guidance reflects the ramp up of Edvard Grieg



Lundin Petroleum

Production Forecast from Ongoing Development

➤ 4 projects delivered in last 14 months



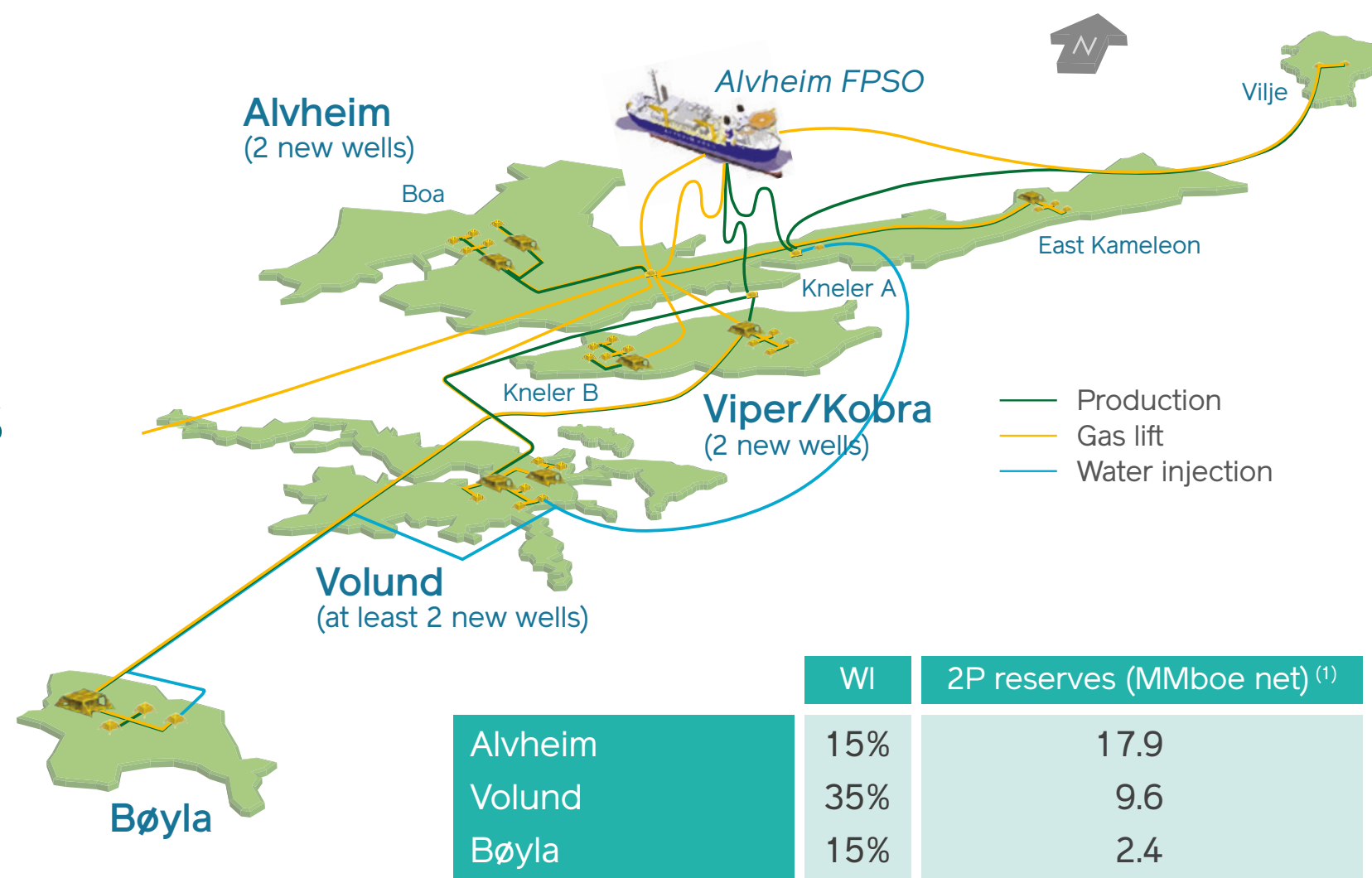
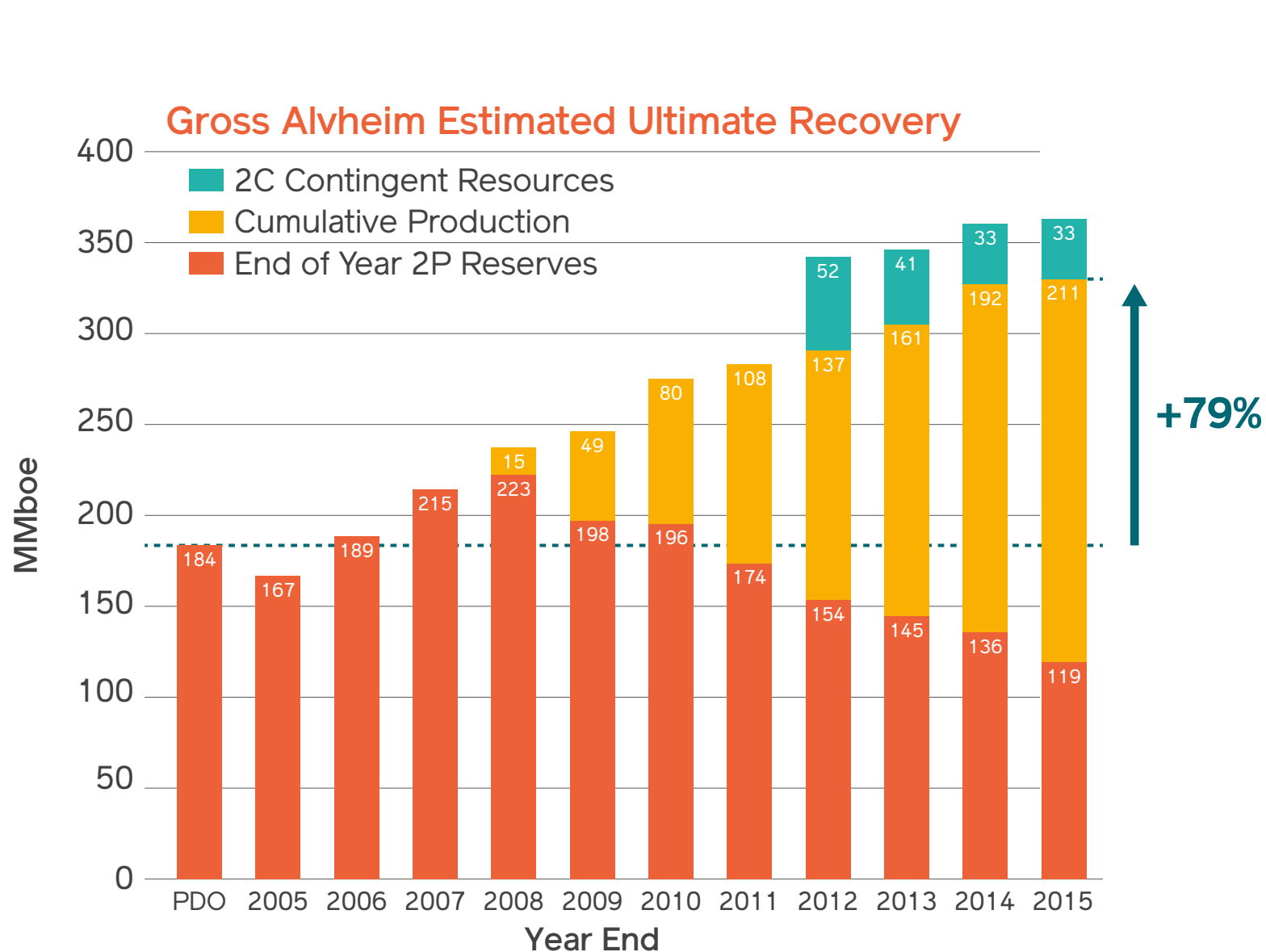
Other existing contingent and prospective resources not included in production forecast

⁽¹⁾ Excluding divested assets (Russia)

Norway - Greater Alvheim Area

2015 Net Production 14,800 boepd

- ➔ Continued strong operating (uptime 94%) and subsurface performance
- ➔ Low cost of operations < 6 USD/boe
- ➔ Viper/Kobra project progressing to plan
- ➔ Portfolio of good in-fill drilling opportunities supported by 4D seismic
- ➔ New rig contract awarded for 4 wells from December 2016



⁽¹⁾ Year end 2015

Norway – Greater Alvheim Area

Continued Sub-Surface Success

➔ 2015 Wells

- ➔ L4 – 1,500 bopd gross
- ➔ Kneler KA5 – 4,400 bopd gross

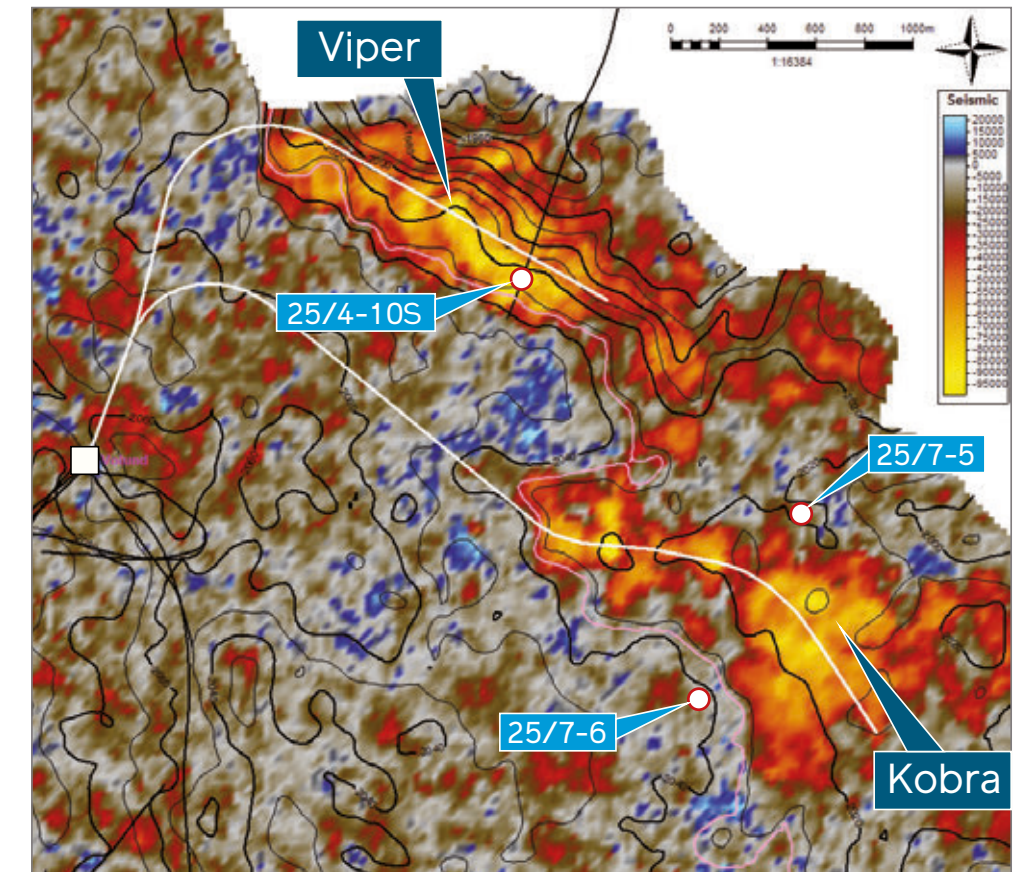
➔ 2016 Wells/Projects

- ➔ Boa Kam North - first oil June 2016
 - 2 successful pilots set-up future infill wells
 - 3 branch producer with 5,600 metres net pay
- ➔ Viper/Kobra Fields – first oil December 2016
 - Tie-back via Volund

➔ 2017 Wells

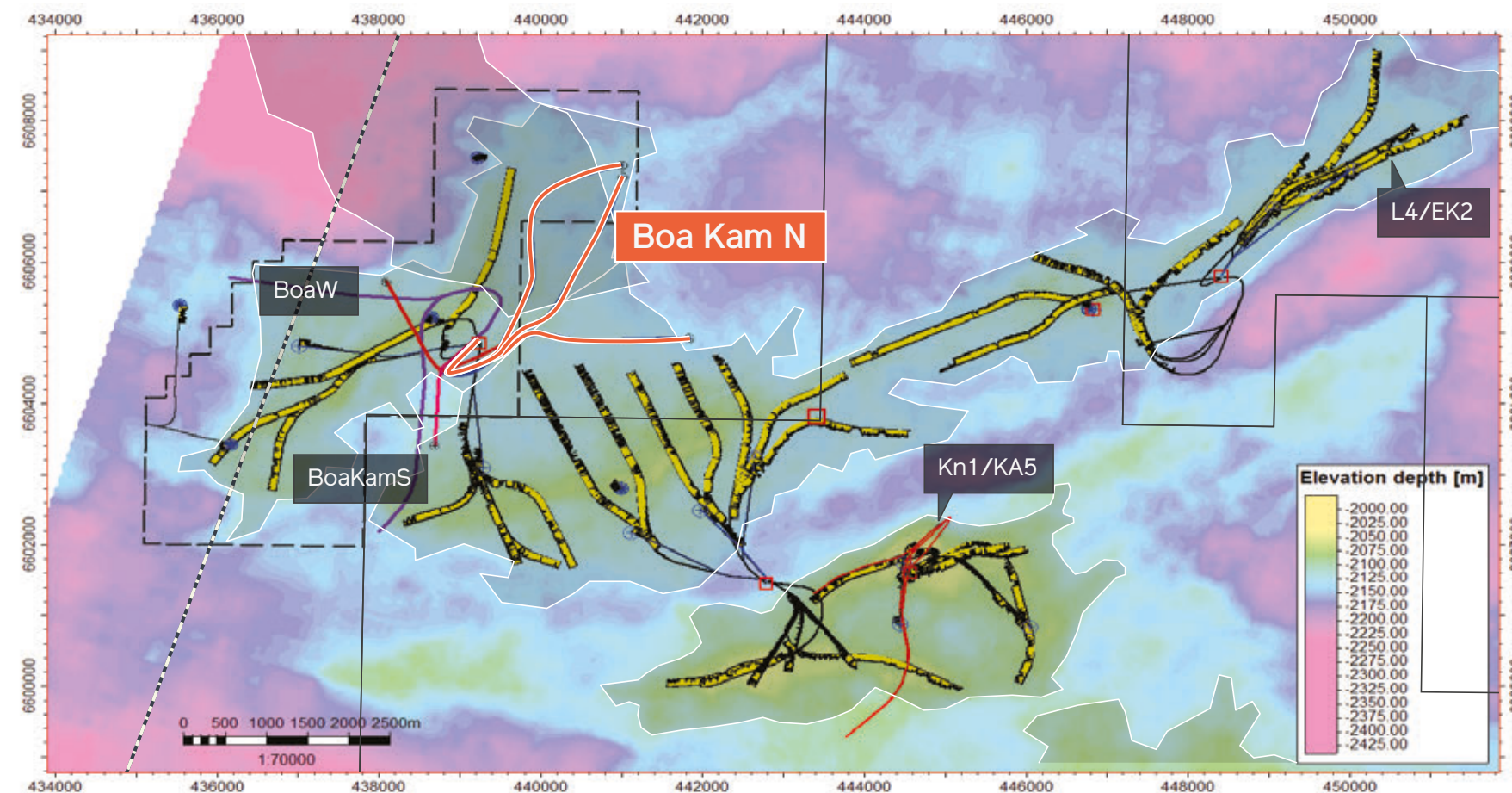
- ➔ 2 Volund infill wells
- ➔ 1 Alvheim attic well
- ➔ Volund West exploration

Viper / Kobra



Drilled wells: Black Planned well: White Cl:10m

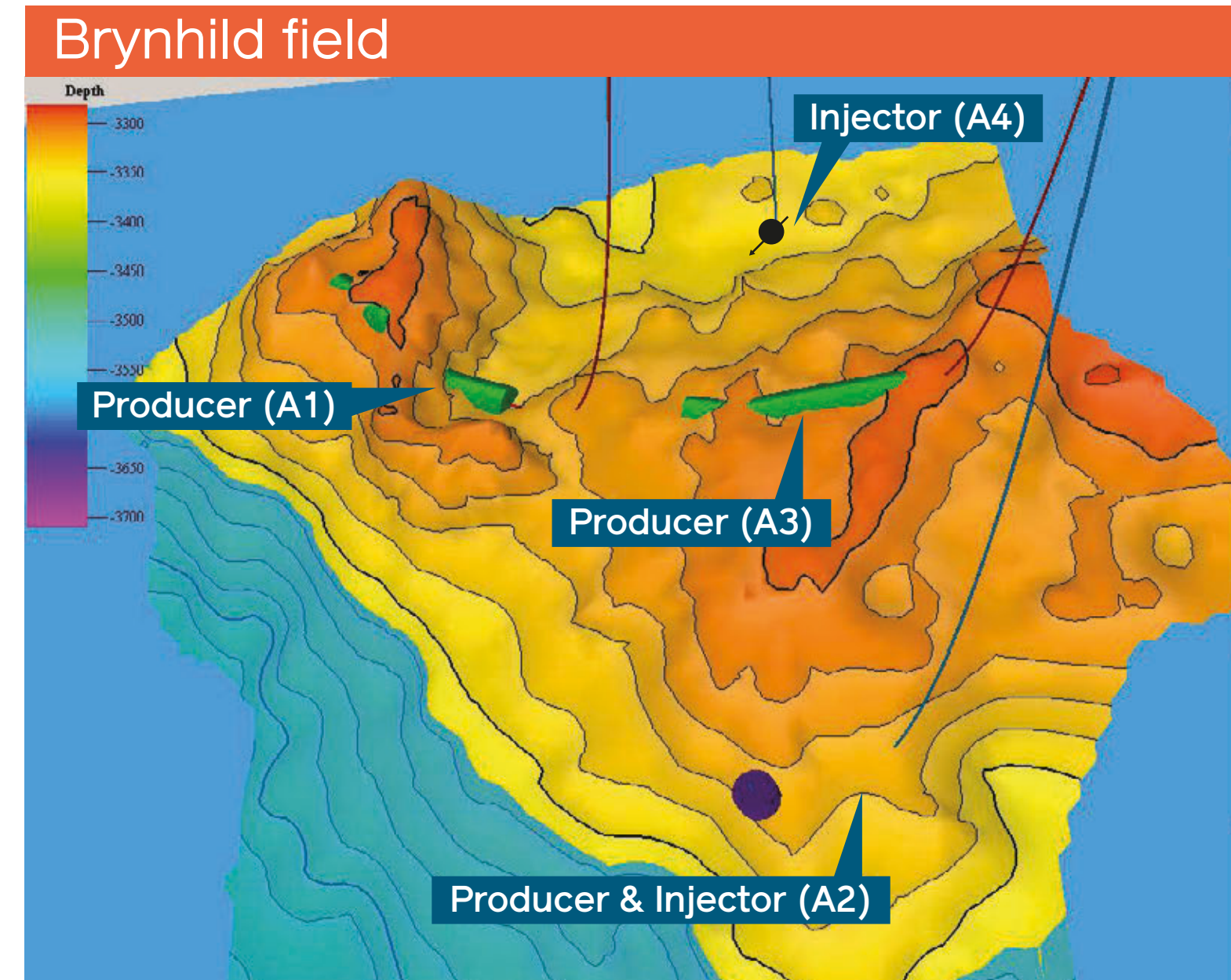
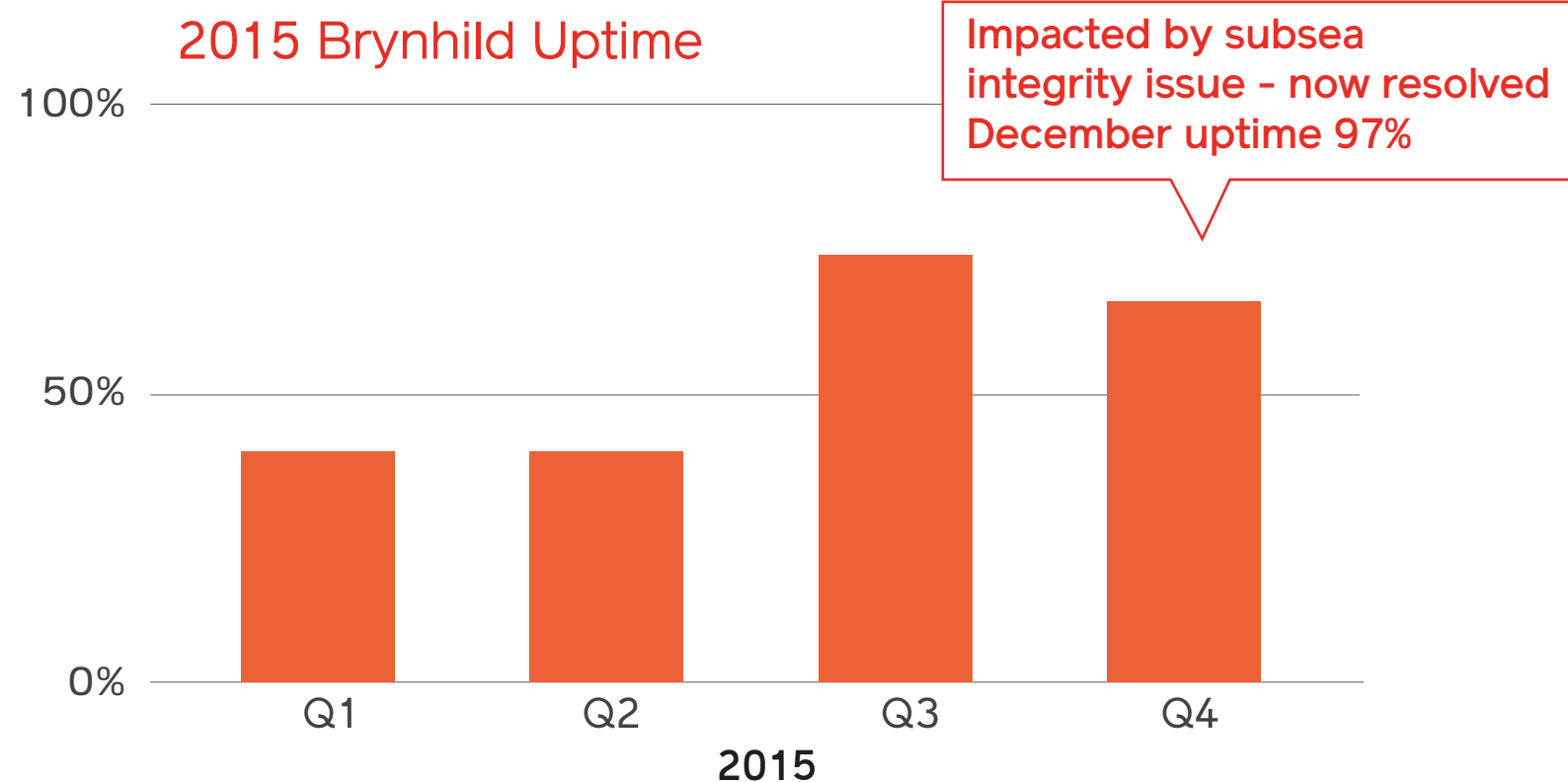
Alvheim Field



Norway - Brynhild (WI 90%)

2015 Net Production 4,200 boepd

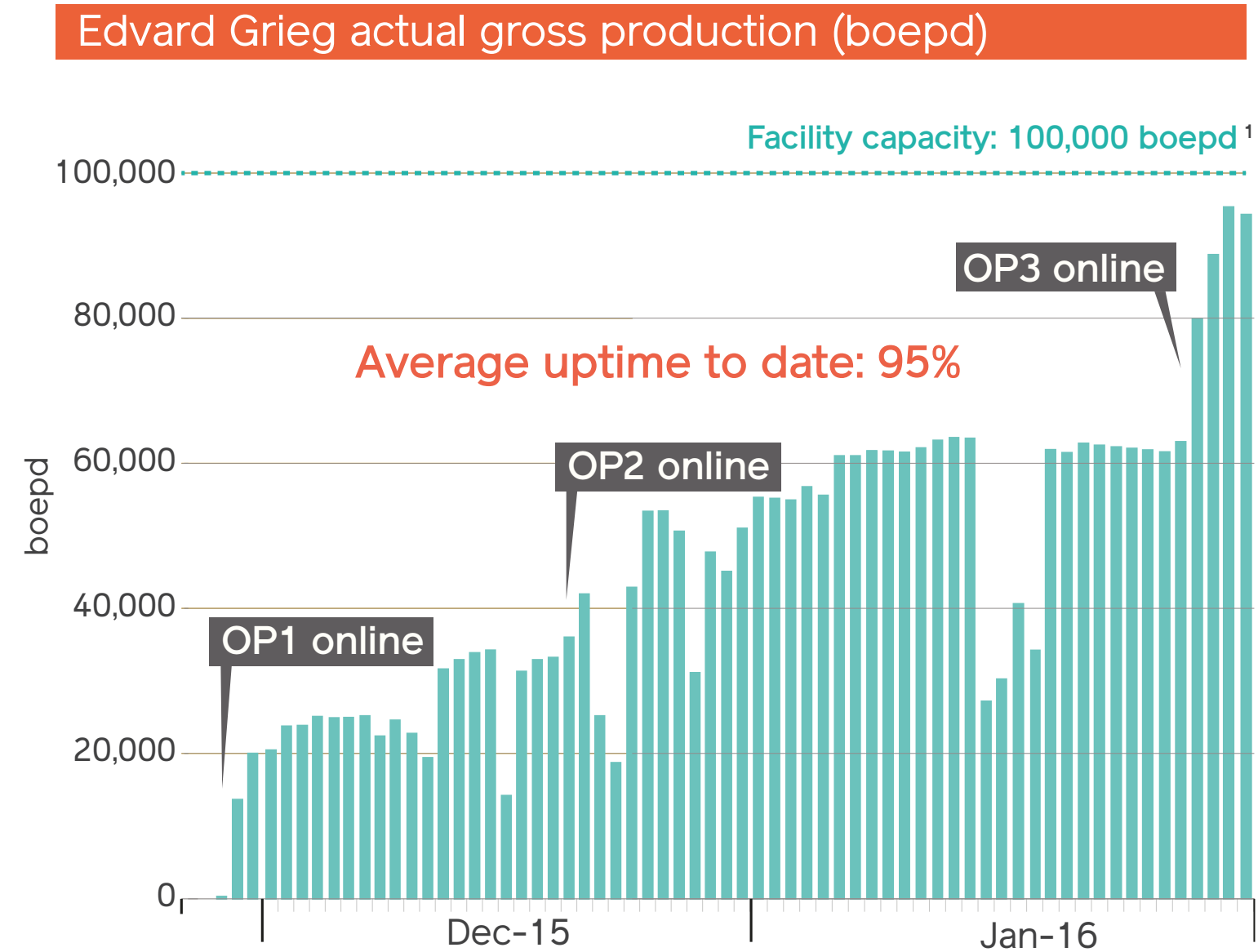
- Haewene Brim FPSO performance improving
 - ➔ Water handling constraints resolved
 - ➔ Integrity issues being resolved
 - ➔ Water injection commenced - remains a challenge
- Facilities uptime expectations reduced
- Reservoir performance indicates reduced connected volumes
 - ➔ Gross ultimate 2P reserves reduced to 7.4 MMboe
- Production forecast reflects these issues



Norway - Edvard Grieg (WI 50%)

Production Commenced - Well Potential >90,000 boepd gross

- Strong initial facilities and reservoir performance
- 3 wells on line – total well capacity >90,000 boepd
 - ➔ Significantly exceeds PDO expectation
- Better reservoir performance
- Facilities uptime outperforming – 95% to date
 - ➔ Anticipated to take 6 month to build to this level
- As per reservoir management plan, initial 2016 rates held below well potential until sufficient water injection available
- Plateau production of 100,000 boepd expected 2H 2016



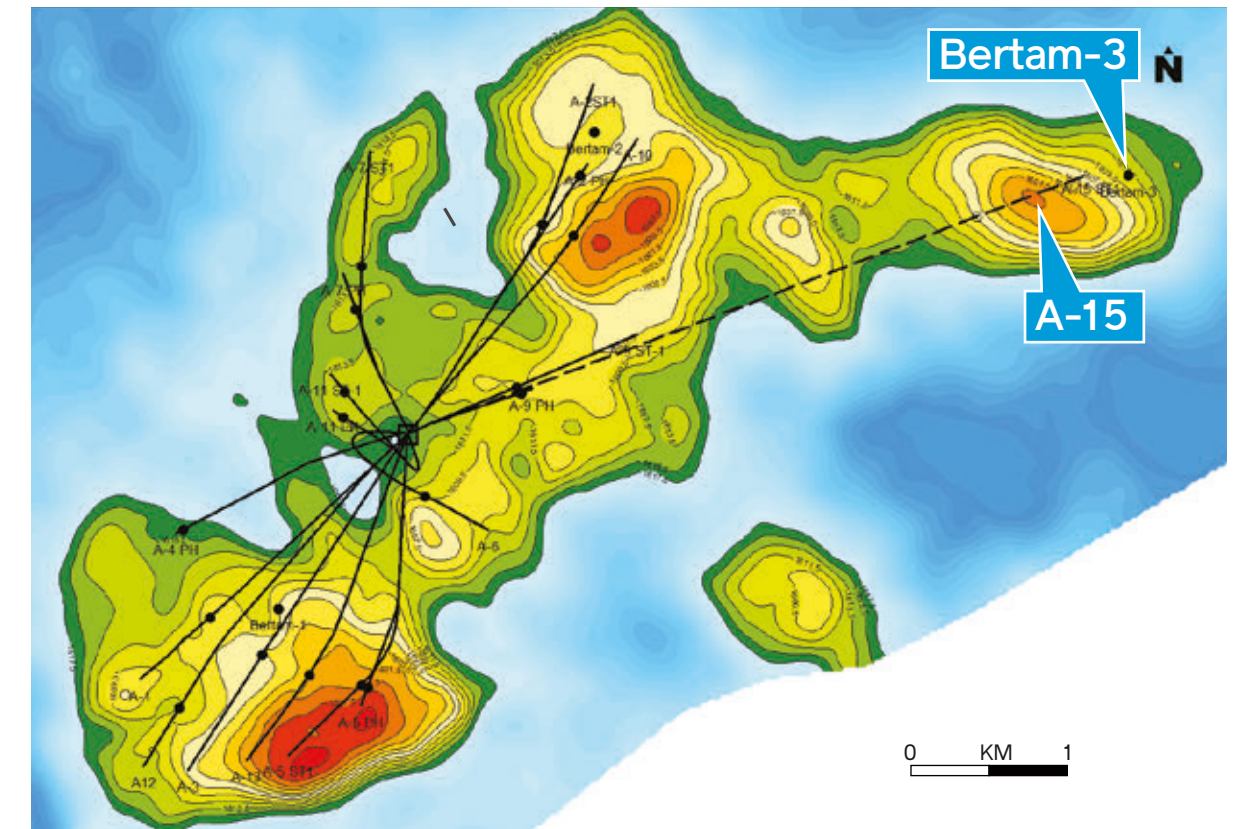
¹ Edvard Grieg capacity within the topsides facility

Malaysia - Bertam (WI 75%)

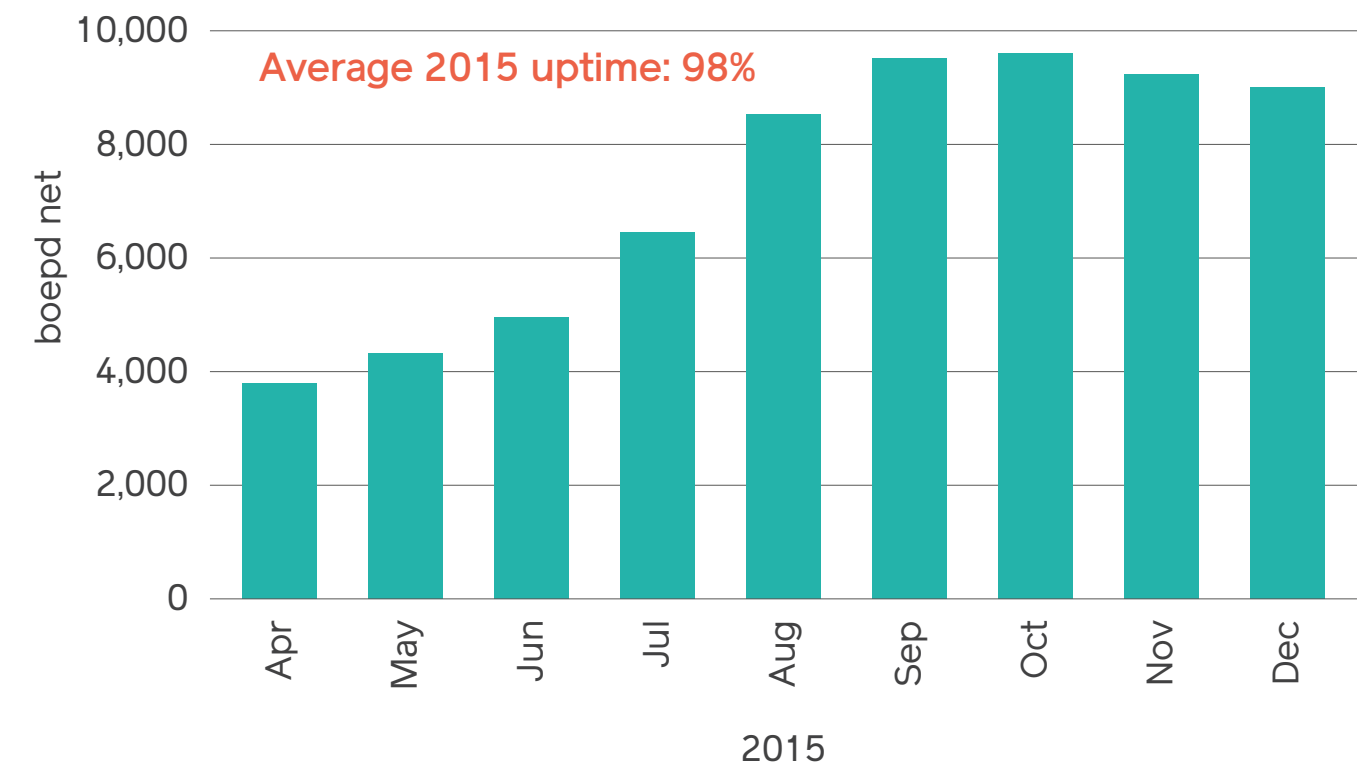
2015 Net Production 5,480 boepd

- ➔ Strong facilities performance – 98% uptime
- ➔ Initially planned drilling programme complete
- ➔ A15 infill well drilling Q2
- ➔ Good reservoir performance – decline slower than expected
- ➔ Cost of operations < 7 USD/bbl (excluding FPSO lease cost)

Bertam field



2015 Bertam production



Corporate Overview Reserves and Resources

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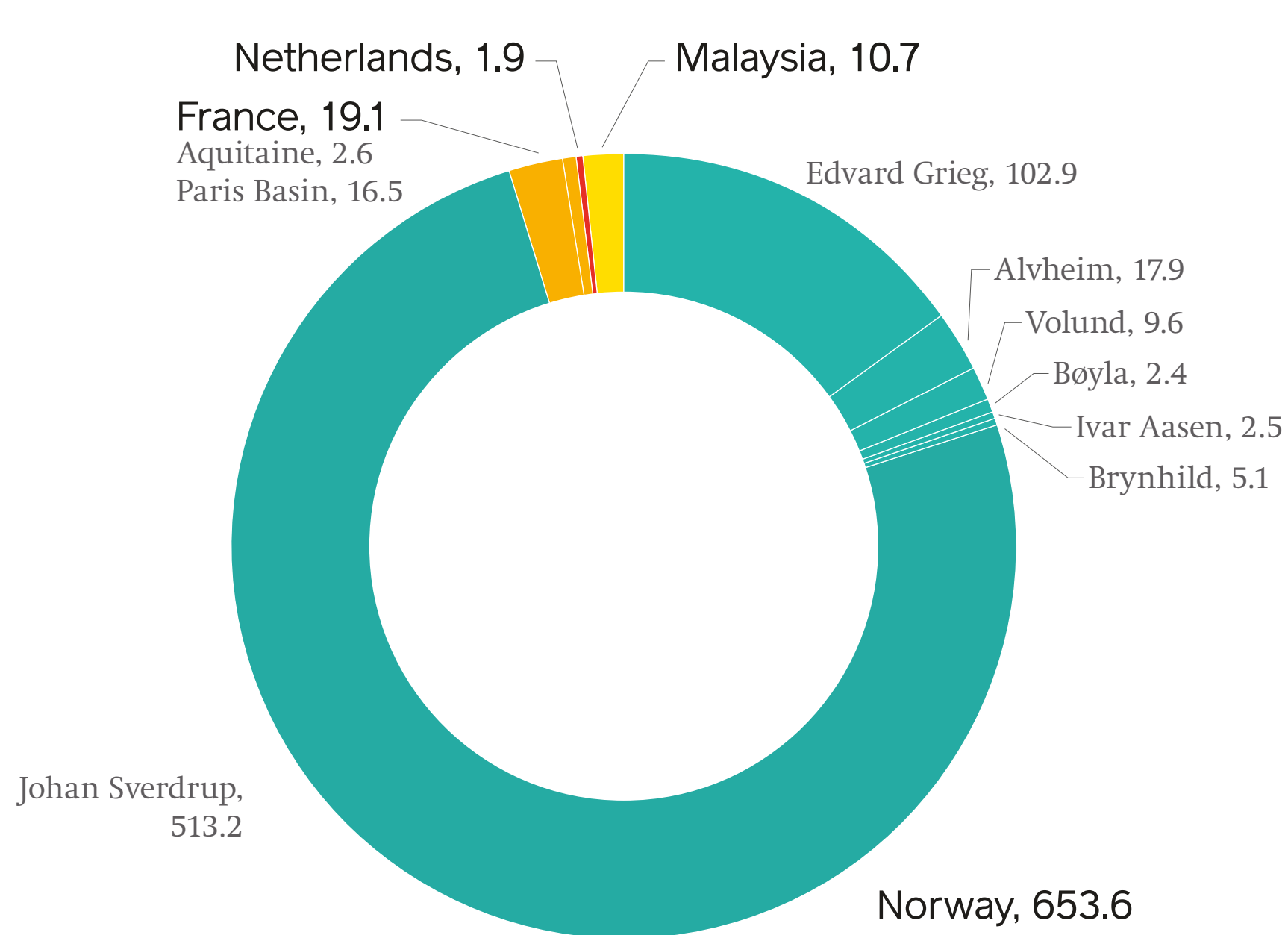


2P Reserves

31 December 2015

Norway => 95% of total reserves

Total 685.3 MMboe



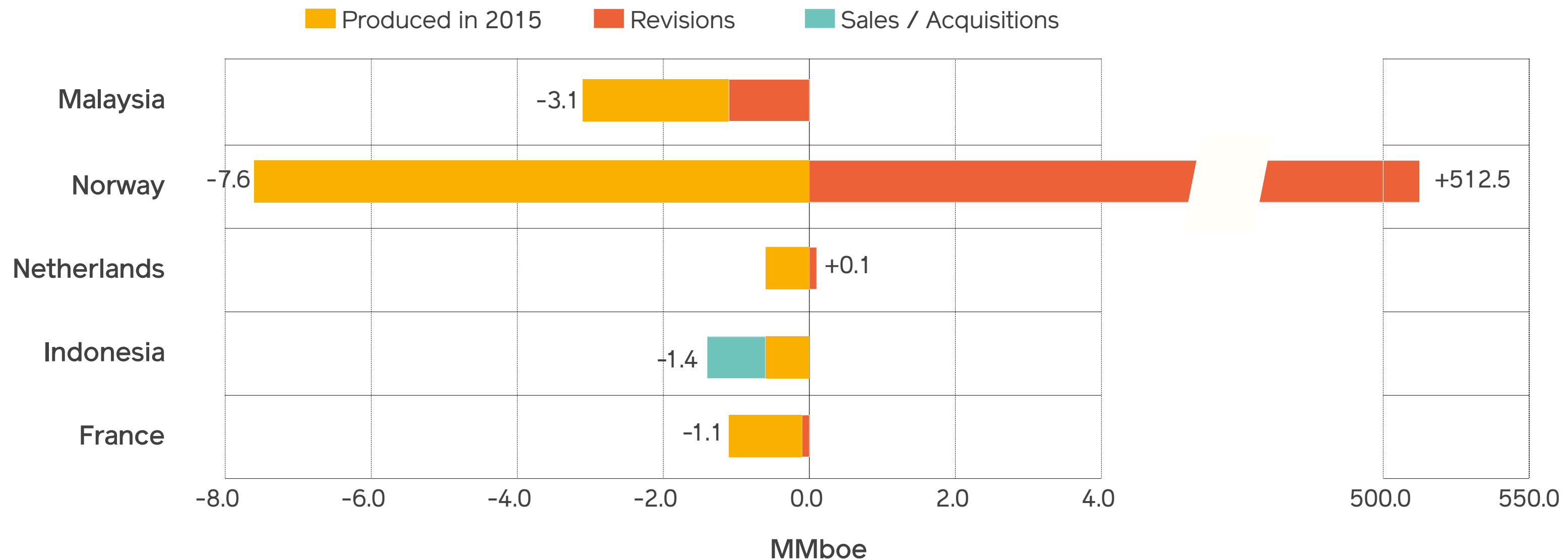
	MMboe
End 2014	187.5
- 2015 Production	-11.8
- Asset Sales	-0.8
+ Reserve Additions (excl. Sales/Acquisitions)	+510.4
End 2015	685.3⁽¹⁾
Reserves increase⁽²⁾	292%
Reserves replacement ratio⁽²⁾	4329%

⁽¹⁾ Assumes closure of Singa asset sale

⁽²⁾ As per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding acquisitions and sales. The reserves increase is calculated as the ratio of the 31.12.2015 reserves additions over the 31.12.2014 reserves adjusted for sales and production
Numbers in chart may not add up due to rounding.

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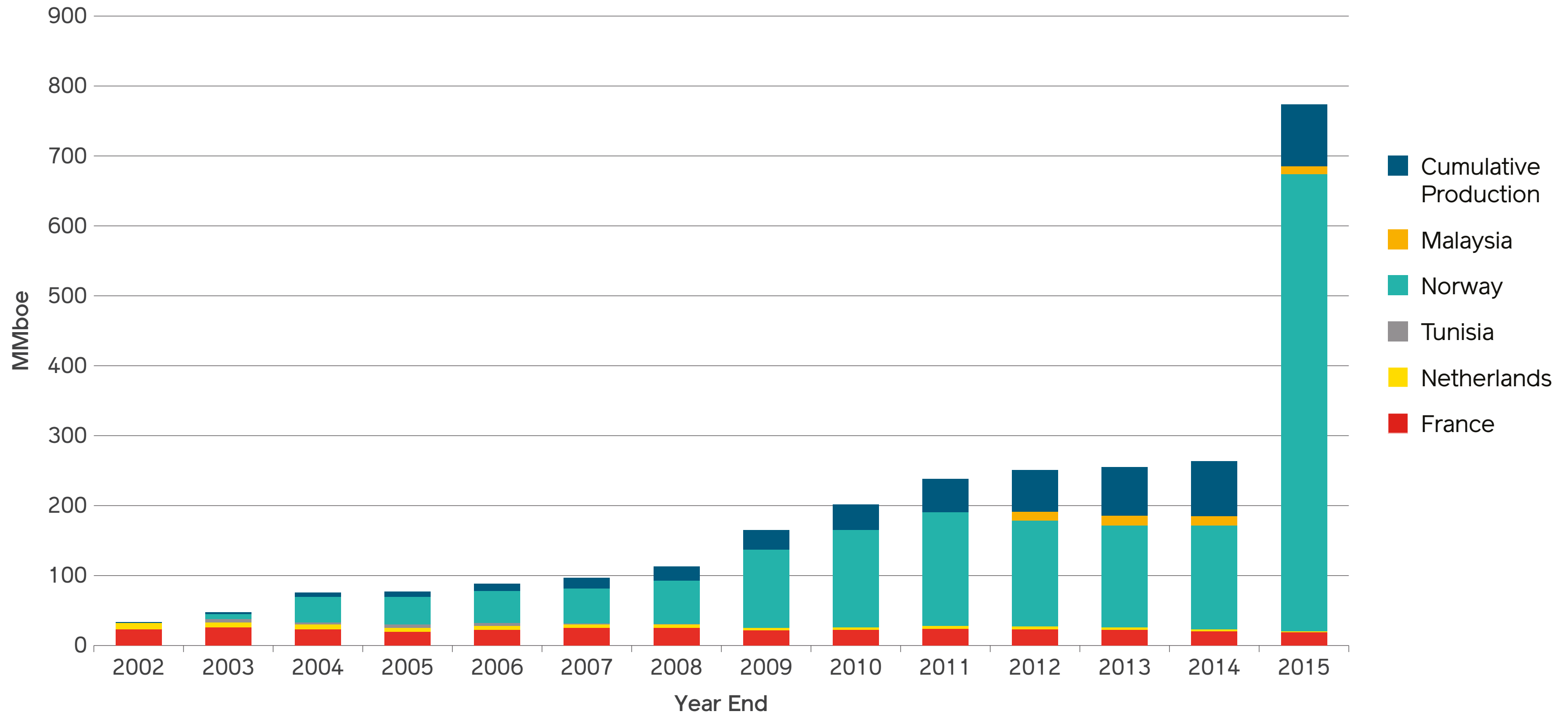
2P Reserves Changes



- ➔ Norway:
 - + Johan Sverdrup matured from contingent resources to reserves
 - + Volund infill well positive revision
 - + Edvard Grieg positive revision
 - Brynhild negative revision

➔ Indonesia: Sale of assets

2P Reserves History

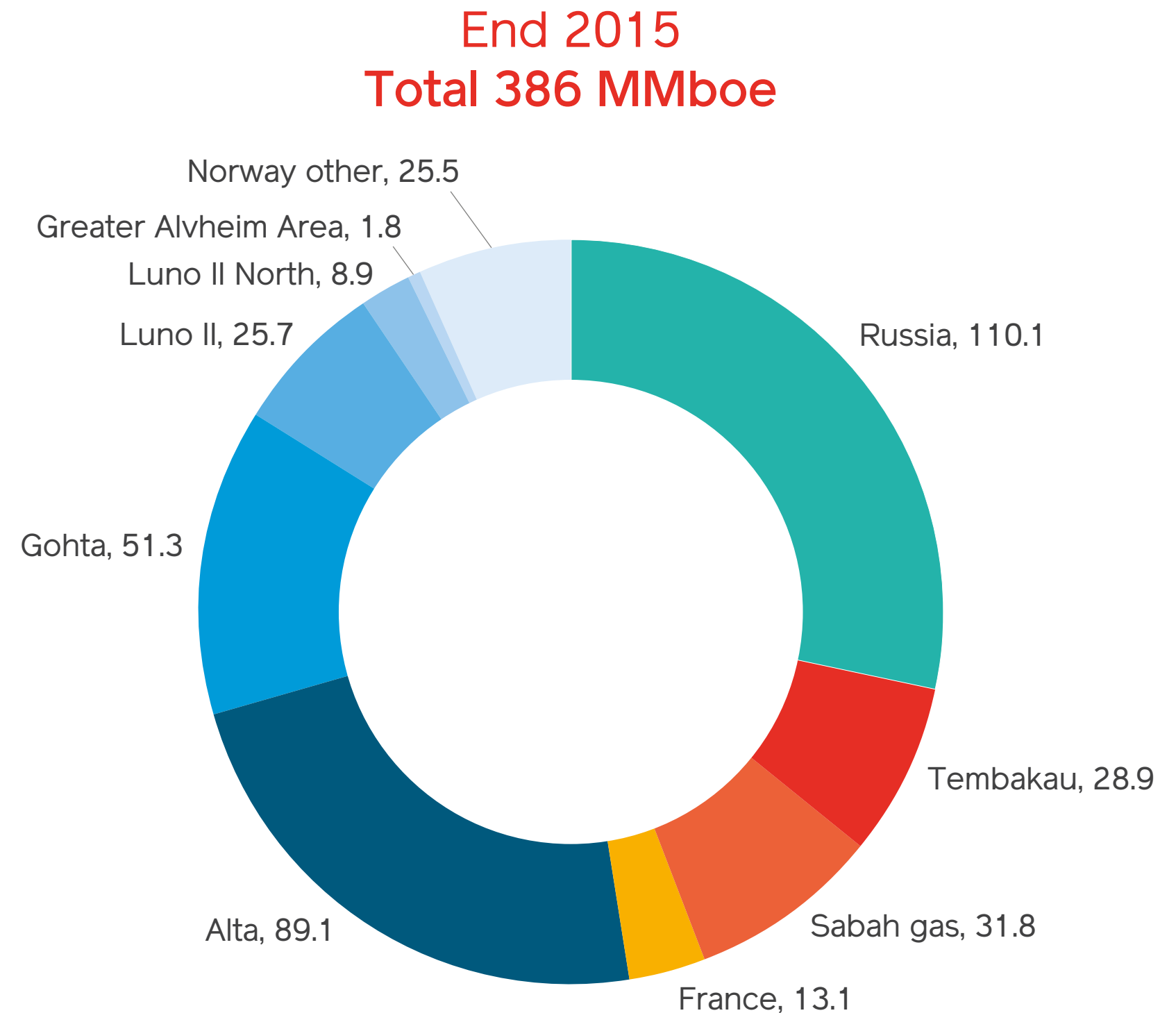


Excluding discontinued operations

Contingent Resources

31 December 2015

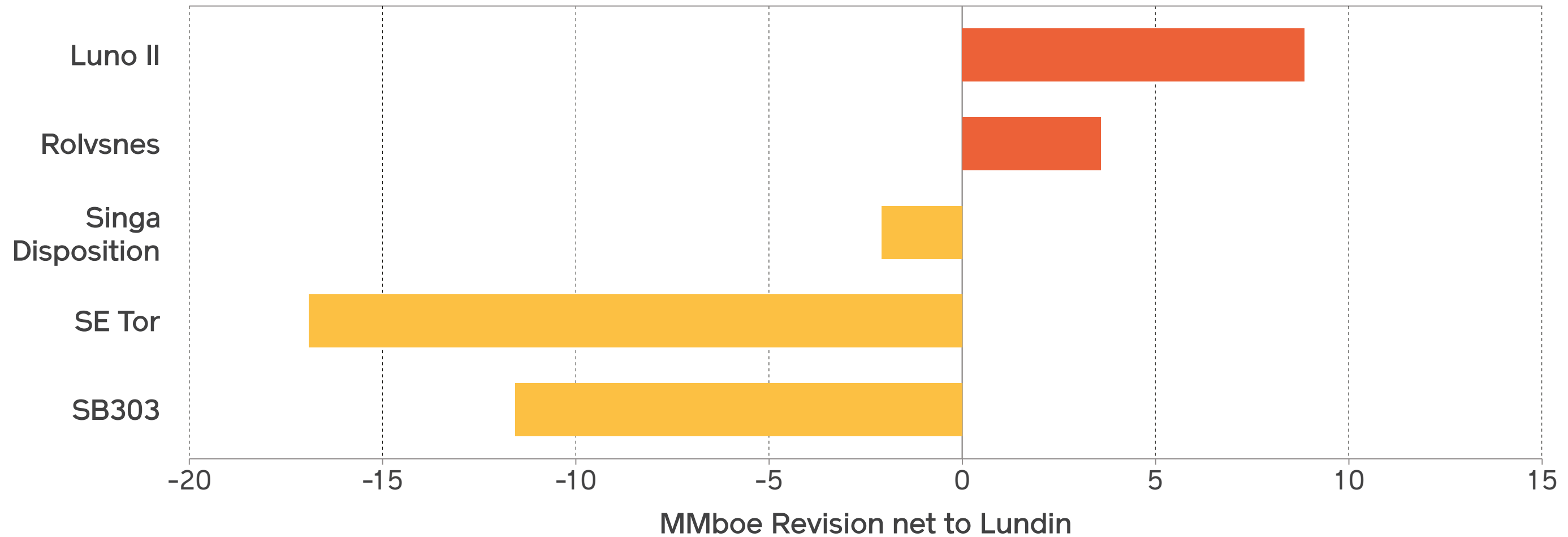
- Luno II North discovery 12 – 26 MMboe gross Contingent Resources
- Rolvsnes oil discovery 3 – 16 MMboe gross Contingent Resources. Including prospective upside potential total gross resources range of 10 – 46 MMboe
- Alta resource range unchanged



Numbers in chart may not add up due to rounding

Contingent Resources Changes

Year end 2014 to Year end 2015



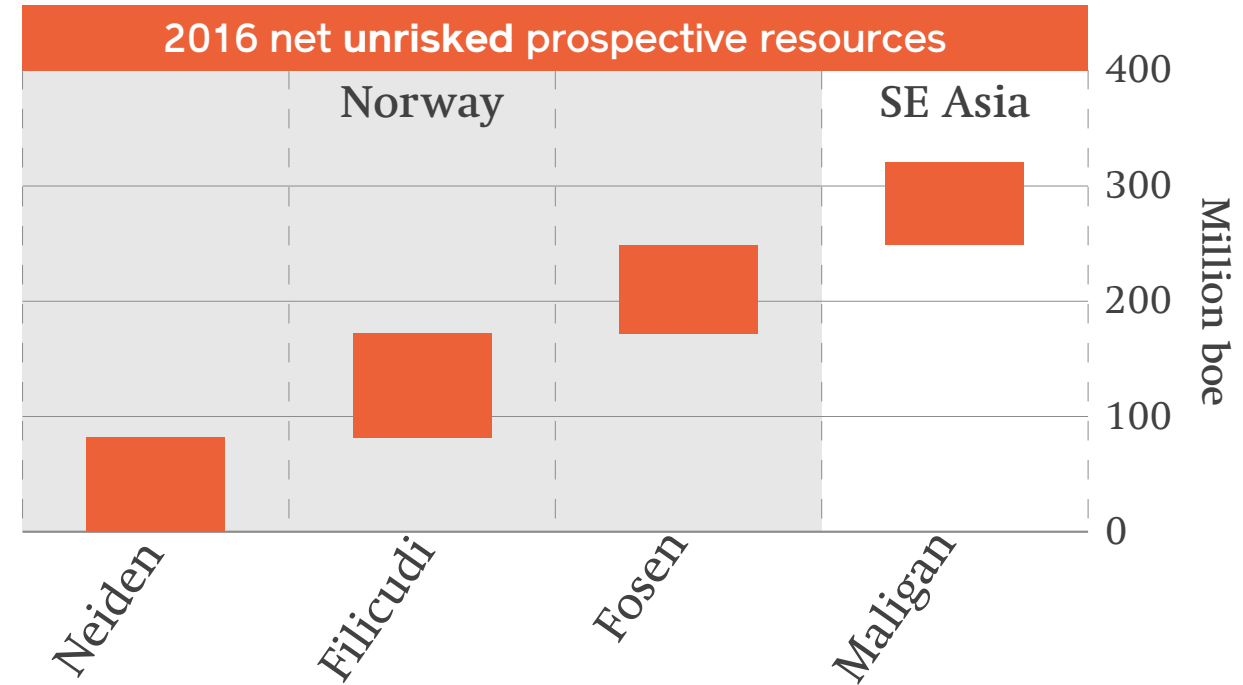
- Norway: - Luno II and Rolvsnes discoveries
- Disposition of SE Tor
- Malaysia: - Disposition of Singa
- Farm down SB303

2016 Remaining Prospective Resources

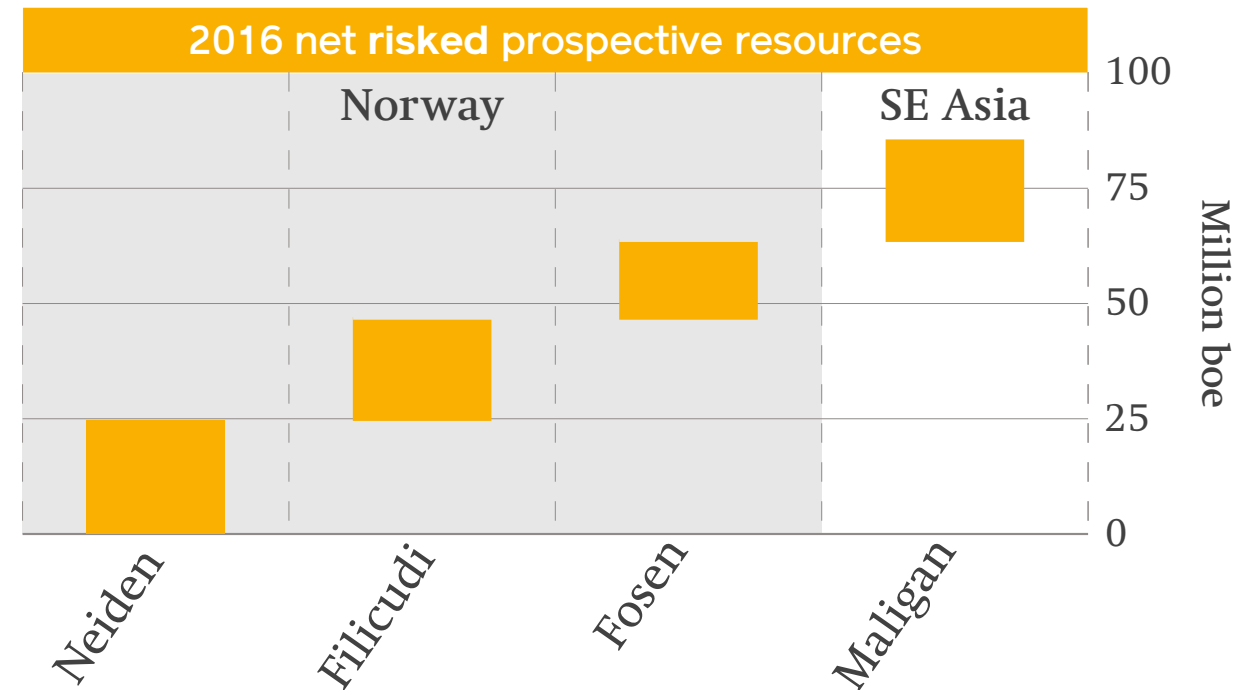
**Target Unrisked
~320 MMboe¹**

**Target Risked
~87 MMboe**

Unrisked

















Risked



¹ Excludes completed Bambazon well

Drilling Schedule 2016

Country	Licence - Prospect	Well type	Operator	LUPE WI %	NUPR ⁽¹⁾	CoGS ⁽²⁾	NRPR ⁽³⁾	2016			
								Q1	Q2	Q3	Q4
1 Norway	PL544 - Fosen	exp	Lundin	40.00	77	22%	17	 Ongoing			
2 Norway	PL609 - Alta-3 test	app	Lundin	40.00	—	—	—				
3 Norway	PL609 - Neiden re-entry	exp	Lundin	40.00	82	30%	25				
4 Norway	PL533 - Filicudi	exp	Lundin	35.00	91	25%	23				
5 Malaysia	SB307/308 - Maligan	exp	Lundin	65.00	72	32%	23	 Ongoing			
6 Norway	Alvheim Hub	dev	Det Norske	15-35	—	—	—	 Ongoing			
7 Norway	PL338 - Edvard Grieg	dev	Lundin	50.00	—	—	—	 Ongoing			
8 Norway	JS Unit - Johan Sverdrup	dev	Statoil	22.60	—	—	—				
9 Malaysia	PM307 - Bertam A15	dev	Lundin	75.00	—	—	—				

Netherlands exploration wells not included

⁽¹⁾ Net Unrisked Prospective Resources (MMboe)

⁽²⁾ Chance of Geological Success

⁽³⁾ Net Risked Prospective Resources (MMboe)

Corporate Overview Expenditure and 2016 Work Programme

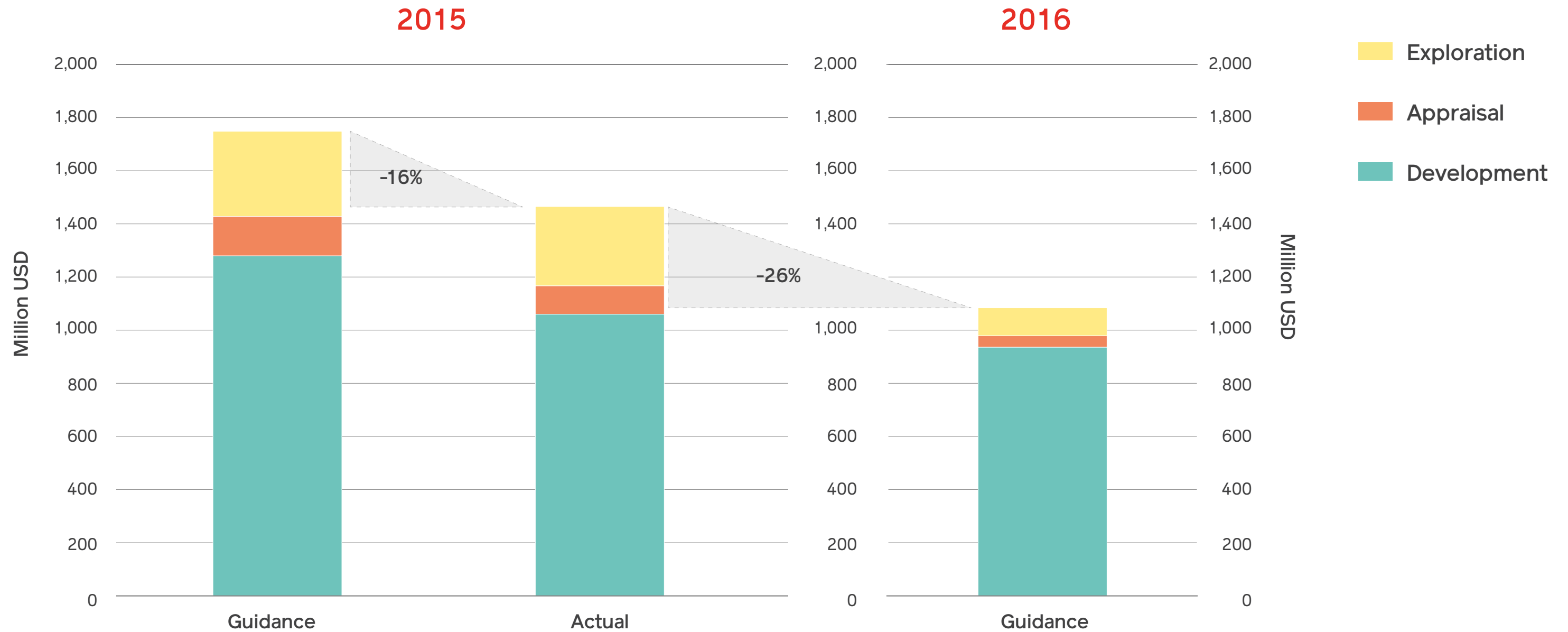
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2015/2016 Capital Expenditure

➤ 2015 Guidance vs Actual
⇒ 16% reduction on guidance

➤ 2016 Guidance
⇒ 26% reduction on 2015 capital expenditure



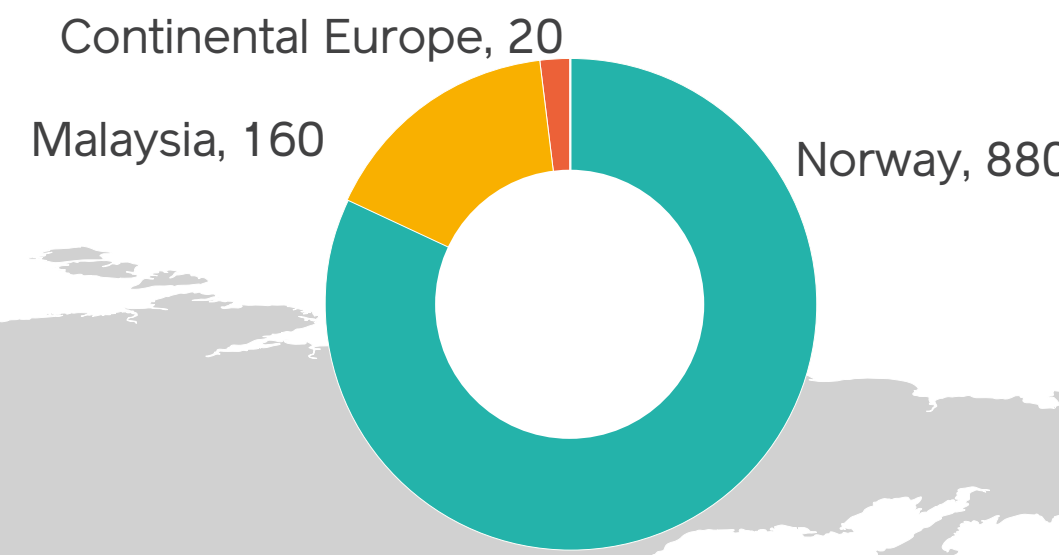
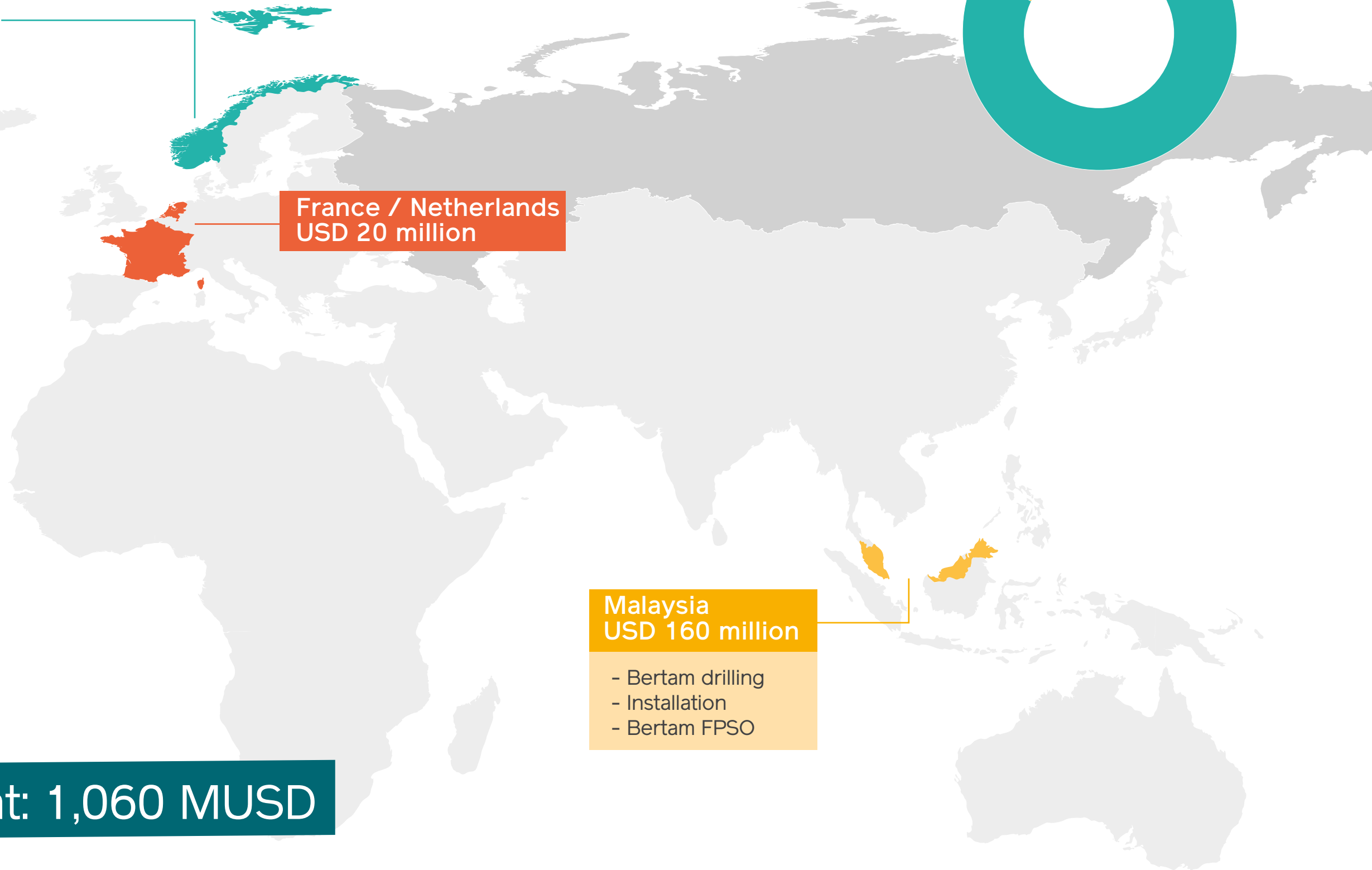
Lundin Petroleum

2015 Development Activity

2015 Development: 1,060 MUSD

Norway - USD 880 million

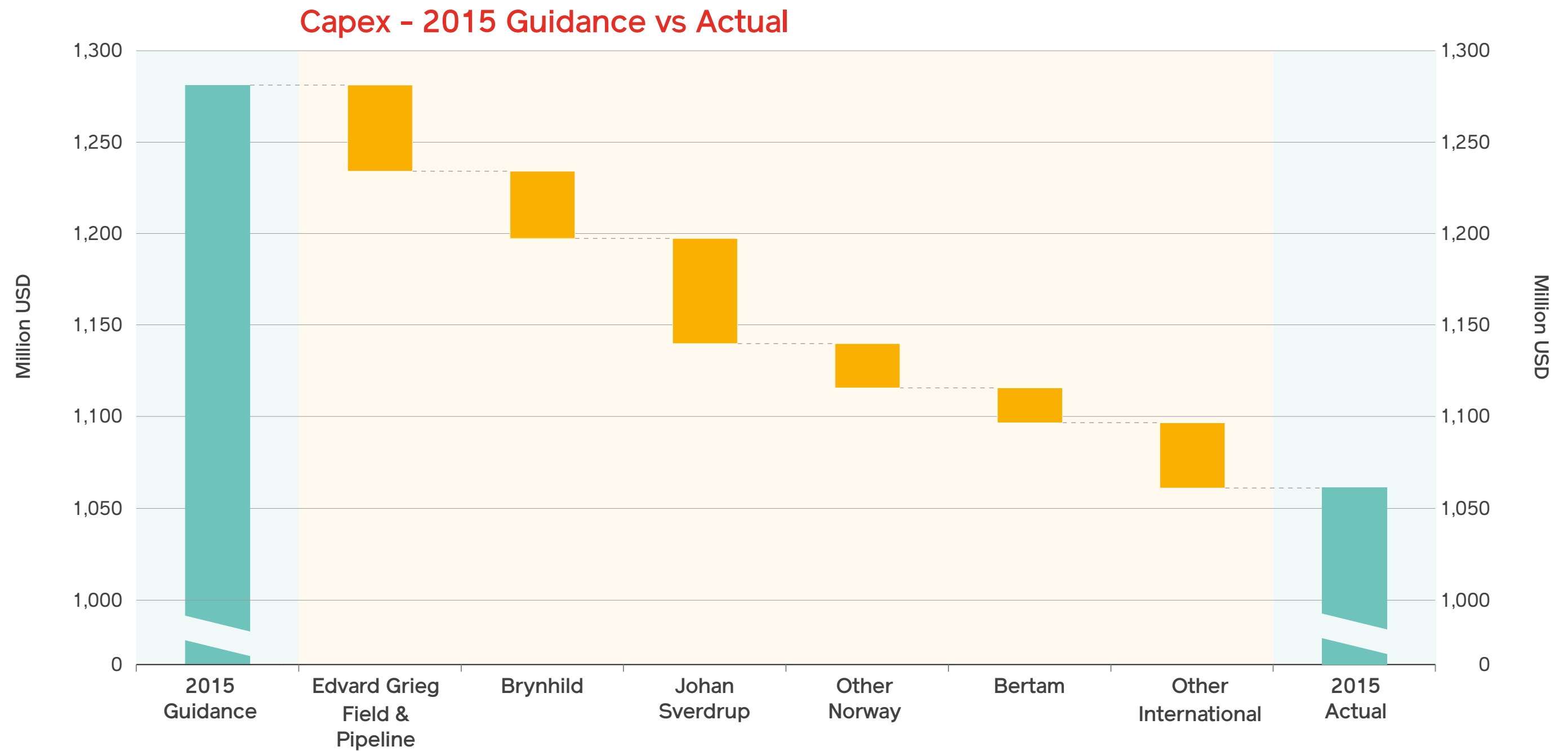
- Edvard Grieg**
 - Topside Construction and Installation
 - Pipeline Installation
 - Development Drilling
- Johan Sverdrup**
 - Subsea drilling template
 - Jacket & Topside construction
- Ivar Aasen**
 - Jacket Installation
 - Development Drilling
 - Topside Construction
- Brynhild**
 - Development Drilling – 2 wells
 - Water injection facilities
- Bøyla**
 - Development Drilling – 1 well
 - Marine Installations
- Alvheim**
 - 2 development wells completed



2015 Development: 1,060 MUSD

CAPEX

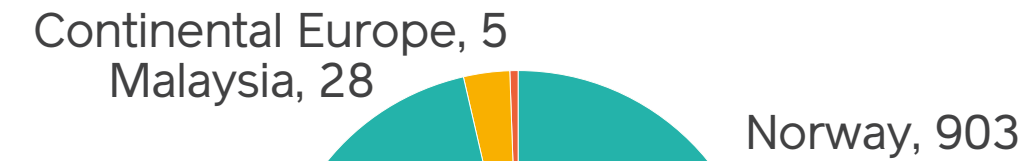
2015 Guidance vs Actual



Lundin Petroleum

2016 Development Activity

2016 Budget: 936 MUSD



Norway - USD 903 million

- Alvheim Hub - USD 55 million
 - Development Drilling
- Edvard Grieg - USD 130 million
 - Development Drilling
- Johan Sverdrup - USD 705 million
 - Phase 1 Construction work
 - Phase 1 Development Drilling
- Ivar Aasen - USD 13 million
 - Topside Installation
 - Development Drilling

Netherlands

- 2 Offshore wells
- L4a-K6 pipeline project

France

Paris Basin

- Minimum capex spend

Malaysia - USD 28 million

Bertam

- 1 development well

2016 Budget: 936 MUSD

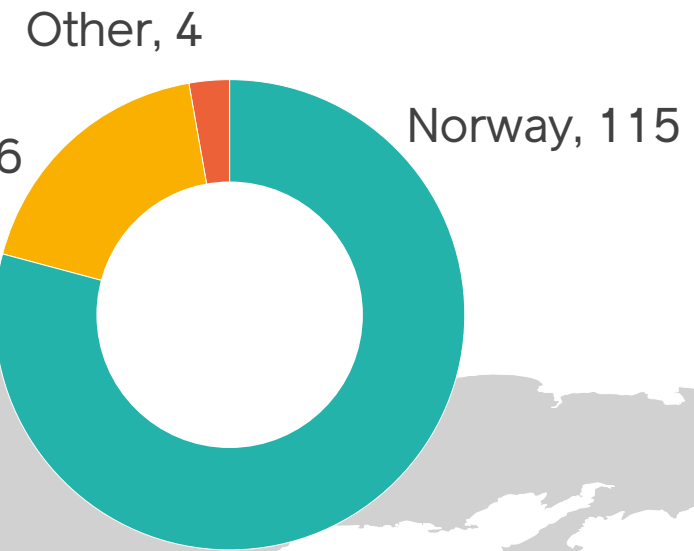
2016 Budget: 936 MUSD

➤ Drilling	248
➤ Facilities	672
➤ Other	16

2016

Exploration & Appraisal Activity

2016 Budget 145 MUSD



Norway

Exploration

- 1 re-entry & 1 well Barents Sea
- 1 well Utsira High

Appraisal

Johan Sverdrup

- Phase 2 Concept Selection

Luno II

- Development Feasibility Studies

Alta/Gohta

- Alta-3 re-entry and flow test
- Development Feasibility Studies

Netherlands

- 2 onshore exploration wells

Malaysia

- 2 wells Sabah, East Malaysia

2016 Budget: 145 MUSD

5 exploration wells in 2016 ⁽¹⁾

Targeting net unrisked resources of 320 MMboe ⁽²⁾

⁽¹⁾ Includes re-entry on Neiden and the completed Bambazon well. Excludes wells in the Netherlands.

⁽²⁾ Excludes completed Bambazon well and wells in the Netherlands.

Corporate Overview Financials and Funding

Capital Market Day, 3 February 2016



Funding Status and Guidance

Cash Flow Generation

- Production set to double in 2016
- Low cash operating costs (<10 USD/boe); no cash taxes in Norway
- Strong cash flow generation down to very low oil prices



2016 Forecast

Netback (USD/boe)

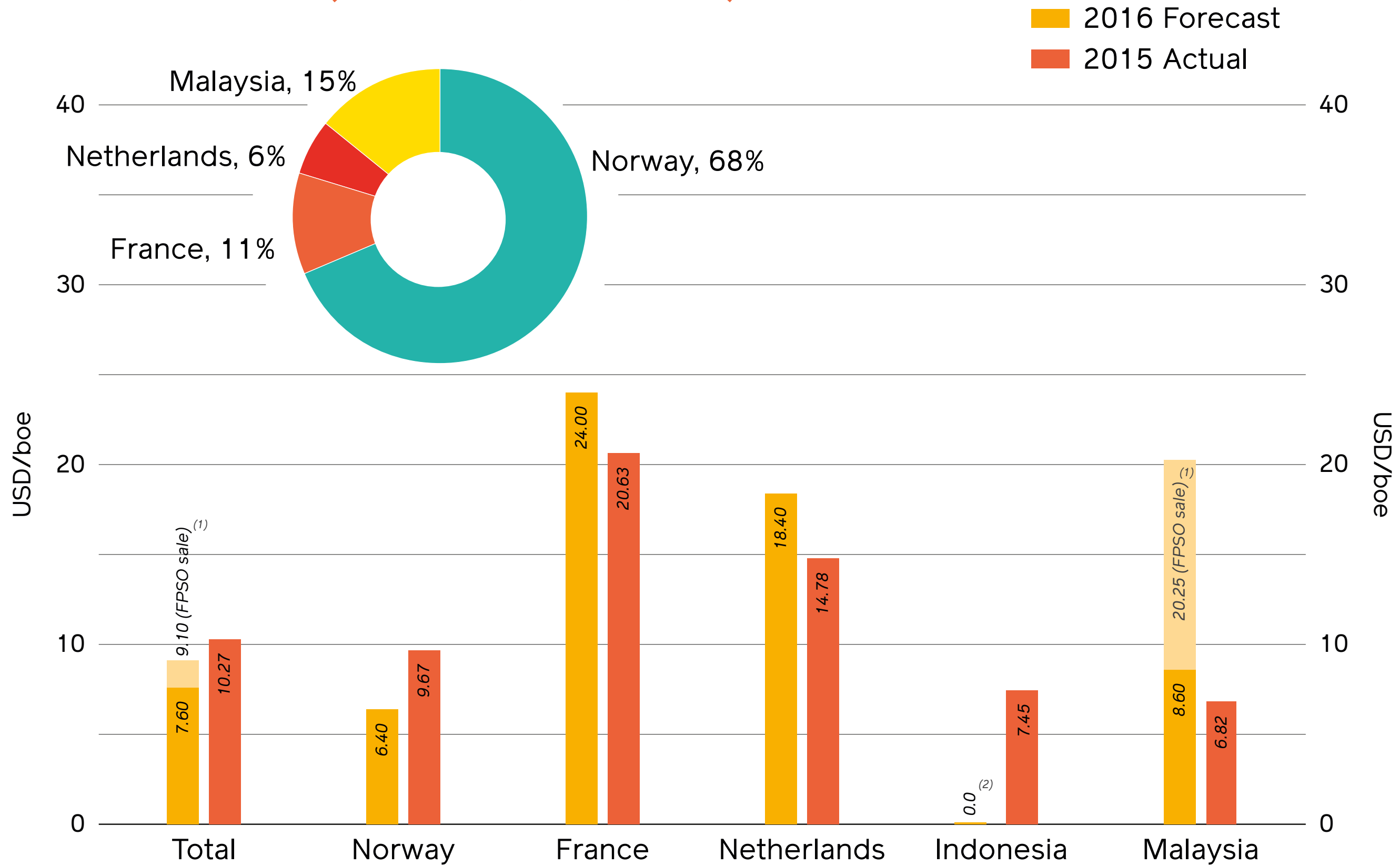
	Forecast 2016			Actual 2015
<i>Average Brent oil price USD/boe</i>	30.00	40.00	50.00	52.39
Revenue	31.70	40.65	49.55	48.28
Cost of operations - <i>Base</i>	-6.60	-6.60	-6.60	-8.71
- <i>Projects</i>	-1.00	-1.00	-1.00	-1.56
Tariff & transportation	-1.50	-1.50	-1.50	-1.00
Production taxes	-0.15	-0.15	-0.15	-0.29
Inventory movements	-0.30	-0.30	-0.30	1.07
Other	-0.85	-0.85	-0.85	-2.25
Cash Margin Netback	21.30	30.25	39.15	35.54

⁽¹⁾ Adjusted for depreciation

Production guidance 60,000 – 70,000 boepd

2016 Forecast

Cost of Operations (including projects)

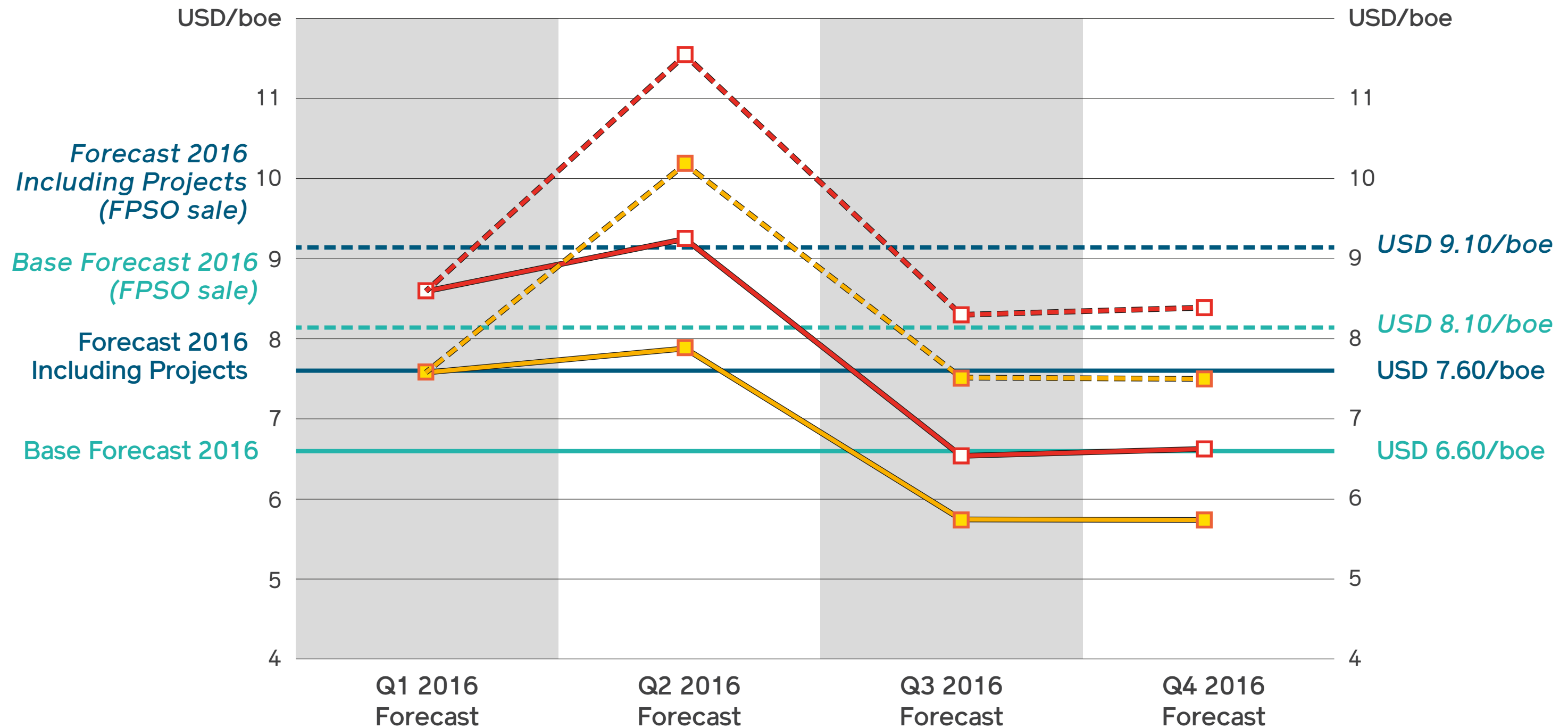


⁽¹⁾FPSO sale completion assumed end Q116 ⁽²⁾Indonesia sale completion assumed 1 Jan 2016

2016 Forecast

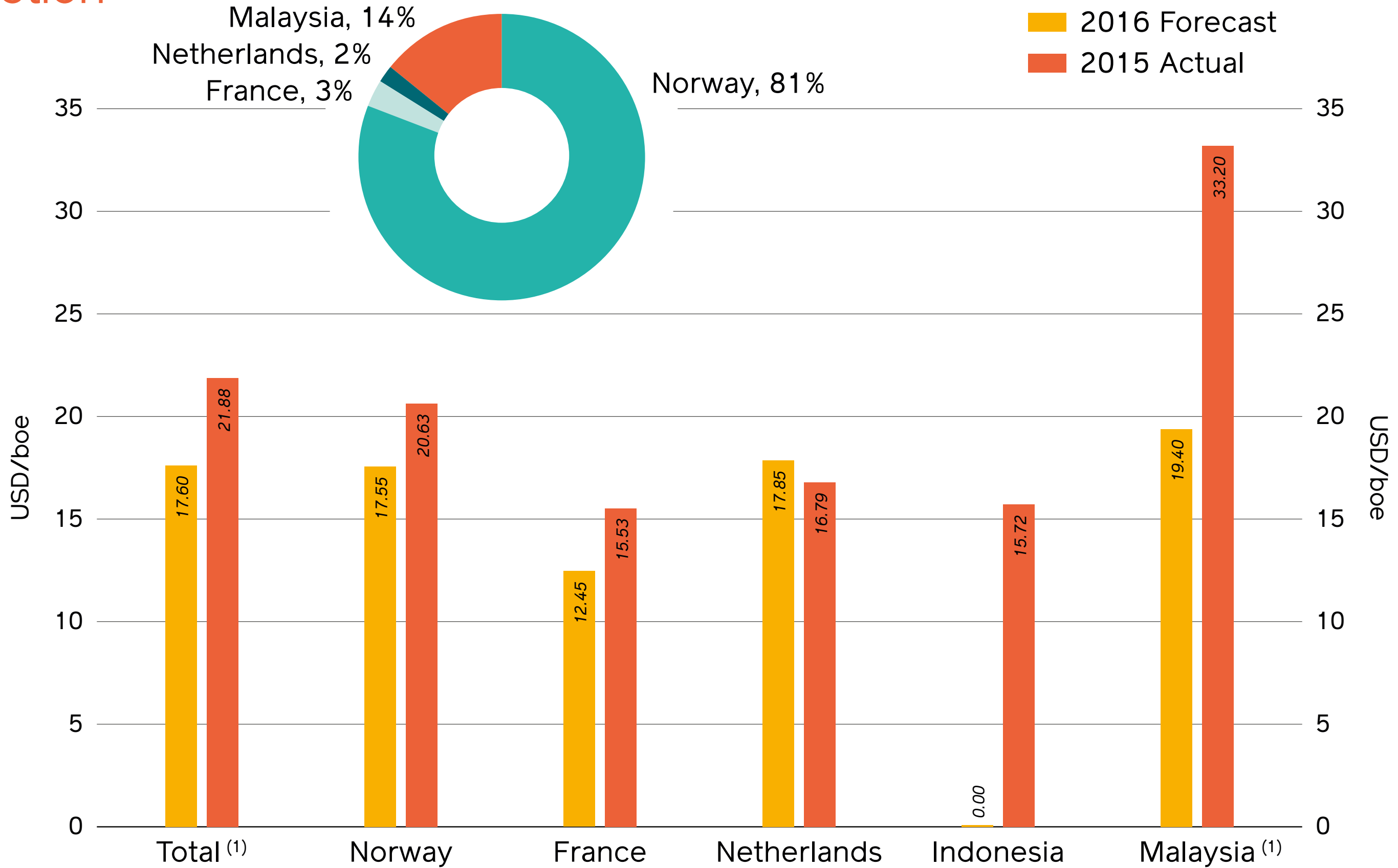
Cost of Operations – Quarterly

- Including Projects (FPSO sale)
- Base (FPSO sale)
- Including Projects
- Base



Note: FPSO sale completion assumed end Q116 and Indonesia sale completion assumed 1 Jan 2016

2016 Forecast Depletion



⁽¹⁾ Excludes depreciation of Bertam FPSO, Malaysia

2016 Forecast

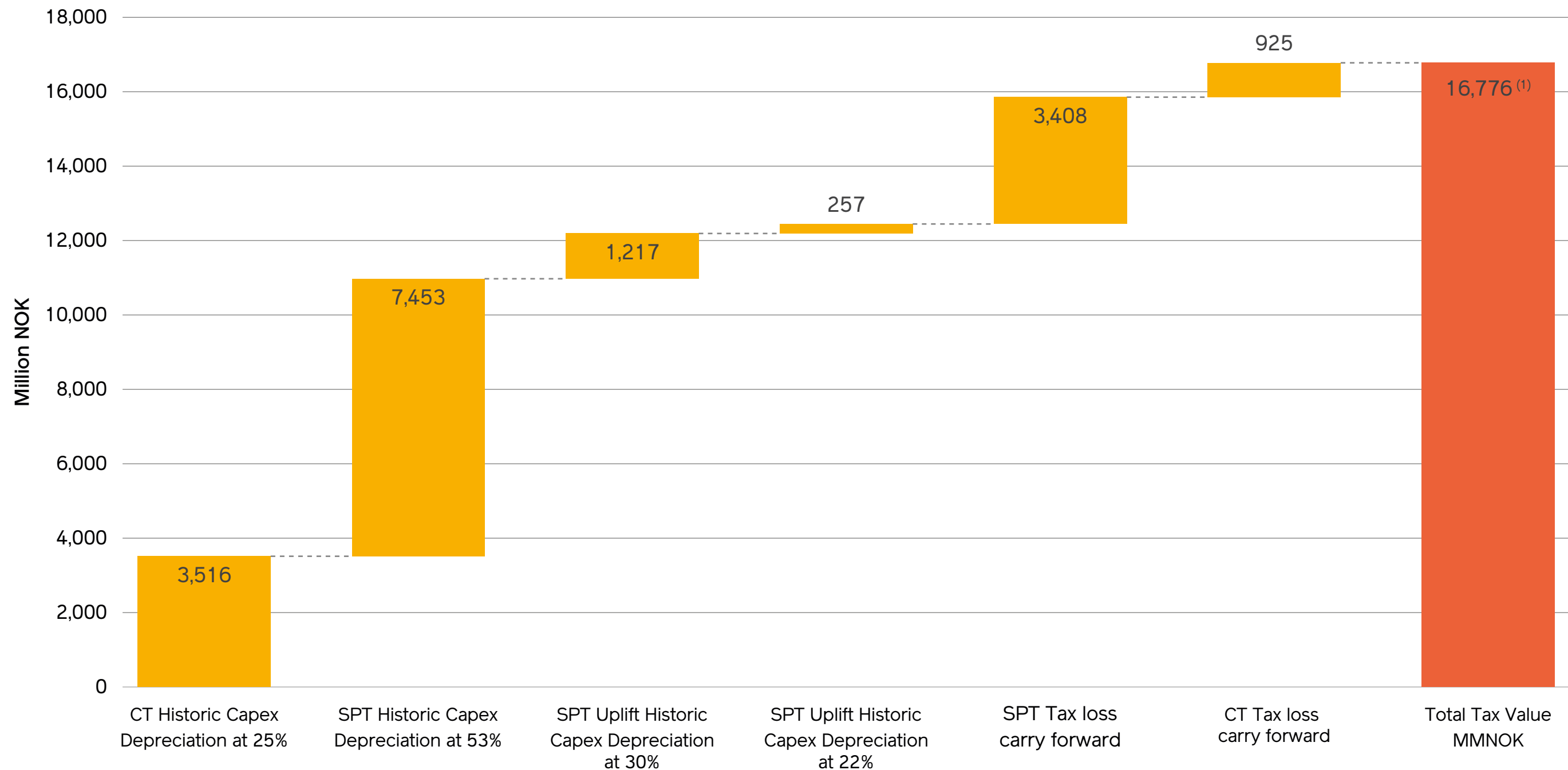
Tax

	Forecast 2016		
<i>Average Brent oil price USD/boe</i>	30.00	40.00	50.00
Current tax credit	-3.65	-3.65	-0.50
Deferred tax credit/charge	-0.70	5.25	8.00
Total	-4.35	1.60	7.50

Norway Tax Value

➤ ~ USD 2 billion⁽¹⁾ of tax assets in Norway

Undiscounted Norwegian Tax Value from historic capex spend as at 1 Jan 2016 (MNOK)



⁽¹⁾ NOK 8.5/USD

2016 Forecast

Profit Netback (USD/boe)

	Forecast 2016		
<i>Average Brent oil price USD/boe</i>	30.00	40.00	50.00
Cash Margin	21.30	30.25	39.15
Depletion/Depreciation	-18.95	-18.95	-18.95
G&A	-1.15	-1.15	-1.15
Financial items, net	-8.60	-8.50	-8.40
Profit/loss Before Tax	-7.40	1.65	10.65
Tax	4.35	-1.60	-7.50
Profit/loss After Tax	-3.05	0.05	3.15

2016 Forecast

EBITDA Netback (USD/boe)

	Forecast 2016		
<i>Average Brent oil price USD/boe</i>	30.00	40.00	50.00
Cash Margin Netback	21.30	30.25	39.15
General & Administration ⁽¹⁾	-1.00	-1.00	-1.00
EBITDA Netback	20.30	29.25	38.15

⁽¹⁾ Adjusted for depreciation

2016 Forecast

Operating Cash Flow Netback (USD/boe)

	Forecast 2016		
<i>Average Brent oil price USD/boe</i>	30.00	40.00	50.00
Cash Margin Netback	21.30	30.25	39.15
Cash Taxes	3.65	3.65	0.50
Operating Cash Flow Netback	24.95	33.90	39.65

➔ Strong cash flow generation down to USD 30/boe

Funding Status and Guidance

Liquidity and Balance Sheet

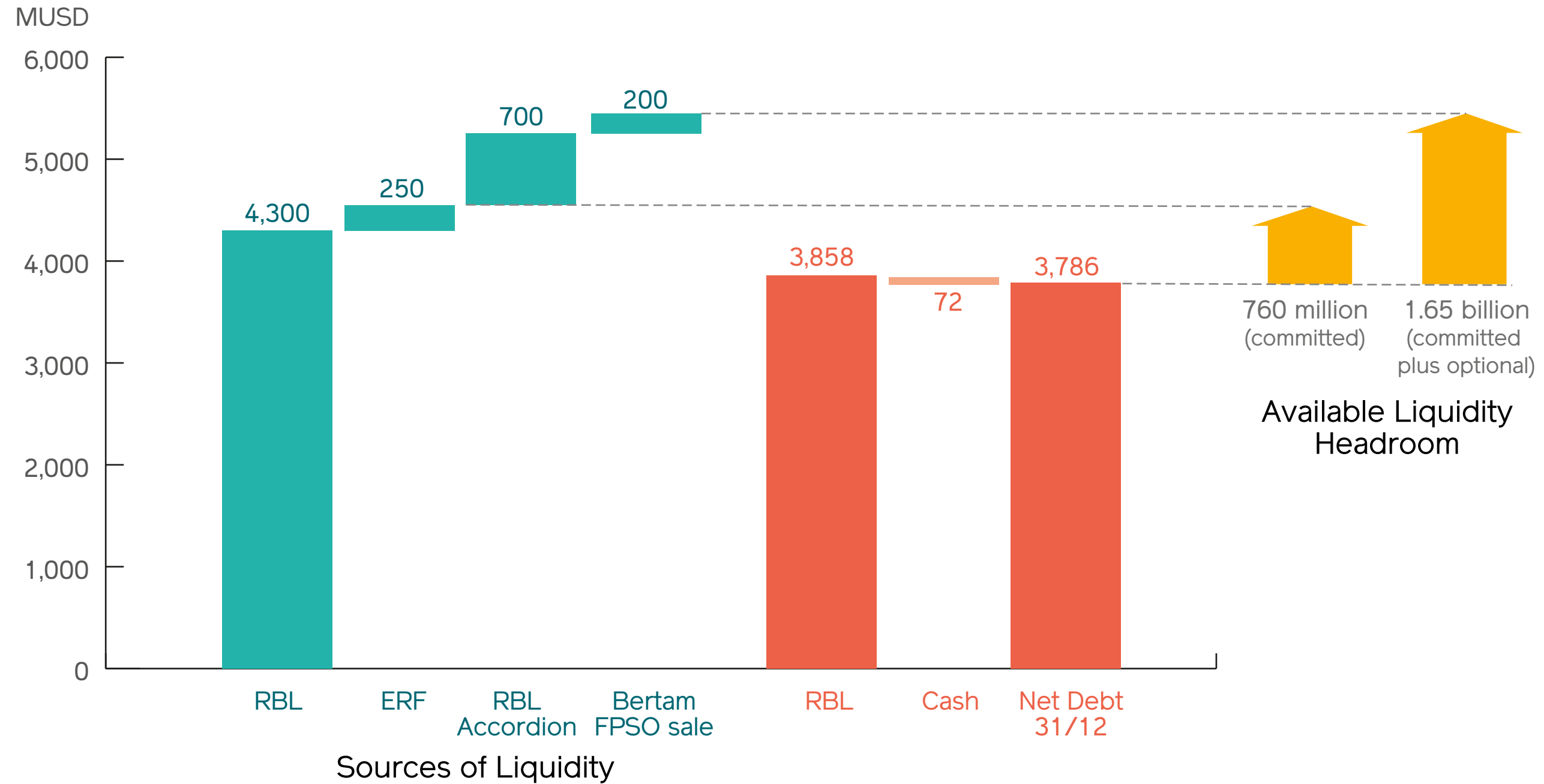
- Robust balance sheet with strong access to liquidity
- Reserve based lending remains core to our funding:
 - ➔ USD 5.0 billion accordion signed
- Exploration refund facility
 - ➔ Secured against 2015 cash tax credit receivable December 2016: MUSD 250 facility size
- Bertam FPSO sale
 - ➔ Infrastructure asset not linked to oil prices – non core activity
 - ➔ Releases additional liquidity in 2016: MUSD 200
- No other debt instruments in the capital structure (full optionality)

Year End 2015

Liquidity – RBL

- New 7 year facility signed
- Supported by 23 international banks
- USD 5.0 billion accordion facility
- Johan Sverdrup included as a borrowing base asset
- Initial commitments > USD 4.3 billion
- Optionality to bring in additional commitments
- Designed to fund Johan Sverdrup through to first oil
- 5 year grace period (no amortisation)
- Attractive margin: 315 bps
- More flexible covenant package to reflect growth profile

2016 Funding Liquidity



2016 Forecast

Funding & Liquidity (USD/boe)

	Forecast 2016			
<i>Brent oil price (USD)</i>	30.00	40.00	50.00	
Operating Cash Flow Netback	24.95	33.90	39.65	
Cash, General & Administrative / Financial Items	-8.70	-8.55	-8.40	
Cash Flow Available for Investment	16.25	25.35	31.25	
Development Capex	39.75	39.75	39.75	MUSD 935
Exploration & Appraisal Capex	6.20	6.20	6.20	145
	45.95	45.95	45.95	
Funding Requirement	29.70	20.60	14.70	
Available RBL	18.80	18.80	18.80	
Norway Exploration Refund	11.25	11.25	11.25	
Committed Financing	30.05	30.05	30.05	
FPSO Sale	8.50	8.50	8.50	
RBL Accordion	29.75	29.75	29.75	
Committed/Optional Financing	68.30	68.30	68.30	

Funding Status and Guidance

Liquidity and Balance Sheet

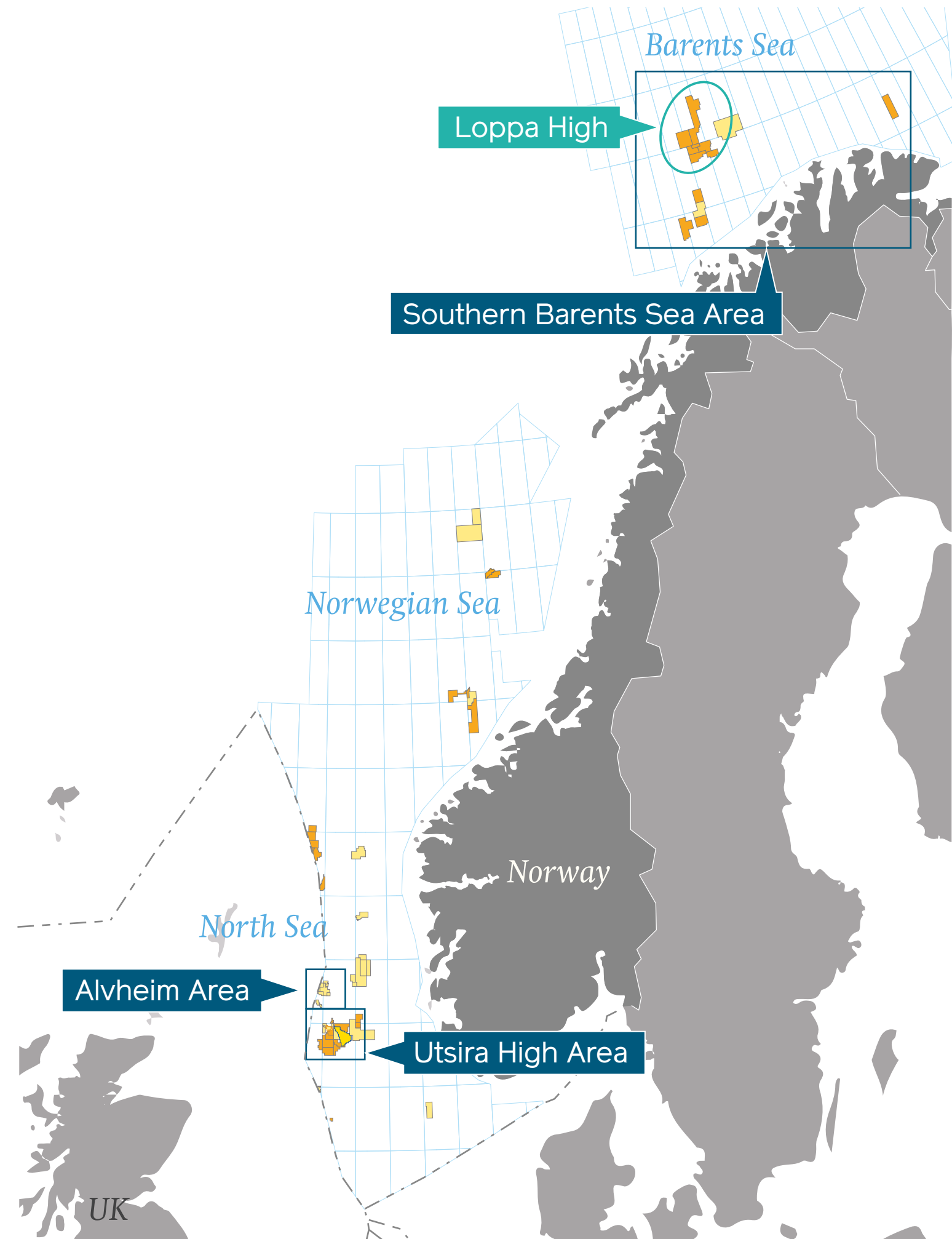
- Strong cash flow generation at very low prices
- Enhanced liquidity position with 760 MUSD of committed liquidity headroom
- Options to increase by a further 900 MUSD through RBL accordion and FPSO sale
- Full optionality to utilise additional debt instruments

Norway Overview

Capital Market Day, 3 February 2016



- Focus on organic growth
- 2 key areas for exploration
 - ➔ Utsira High
 - ➔ Southern Barents Sea
- 3 key areas for development/production
 - ➔ Alvheim Area: 3 fields
 - ➔ Utsira High: E. Grieg, Luno II, J. Sverdrup
 - ➔ Loppa High: Alta/Gohta

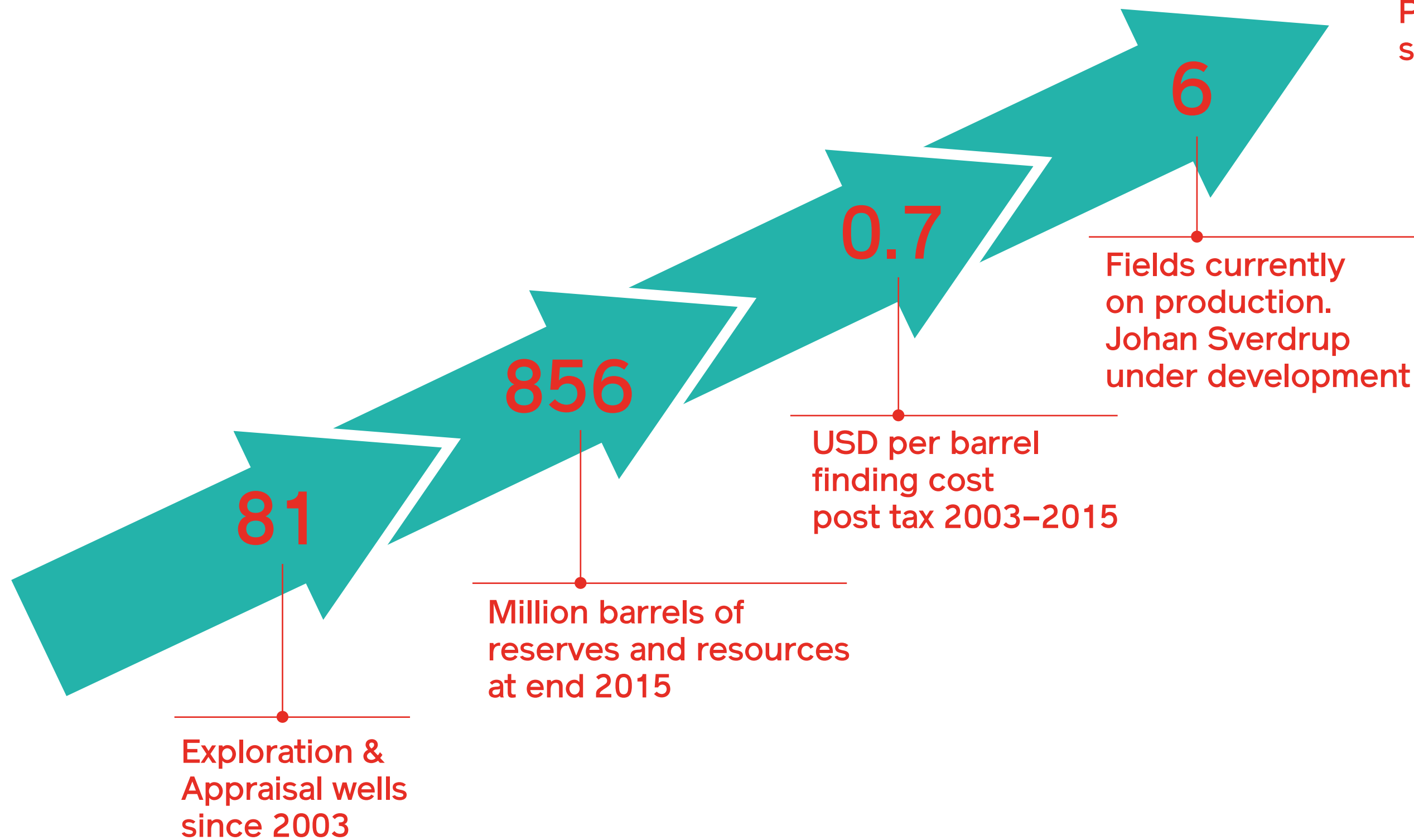


Norway

An Organic Growth Success Story

x3

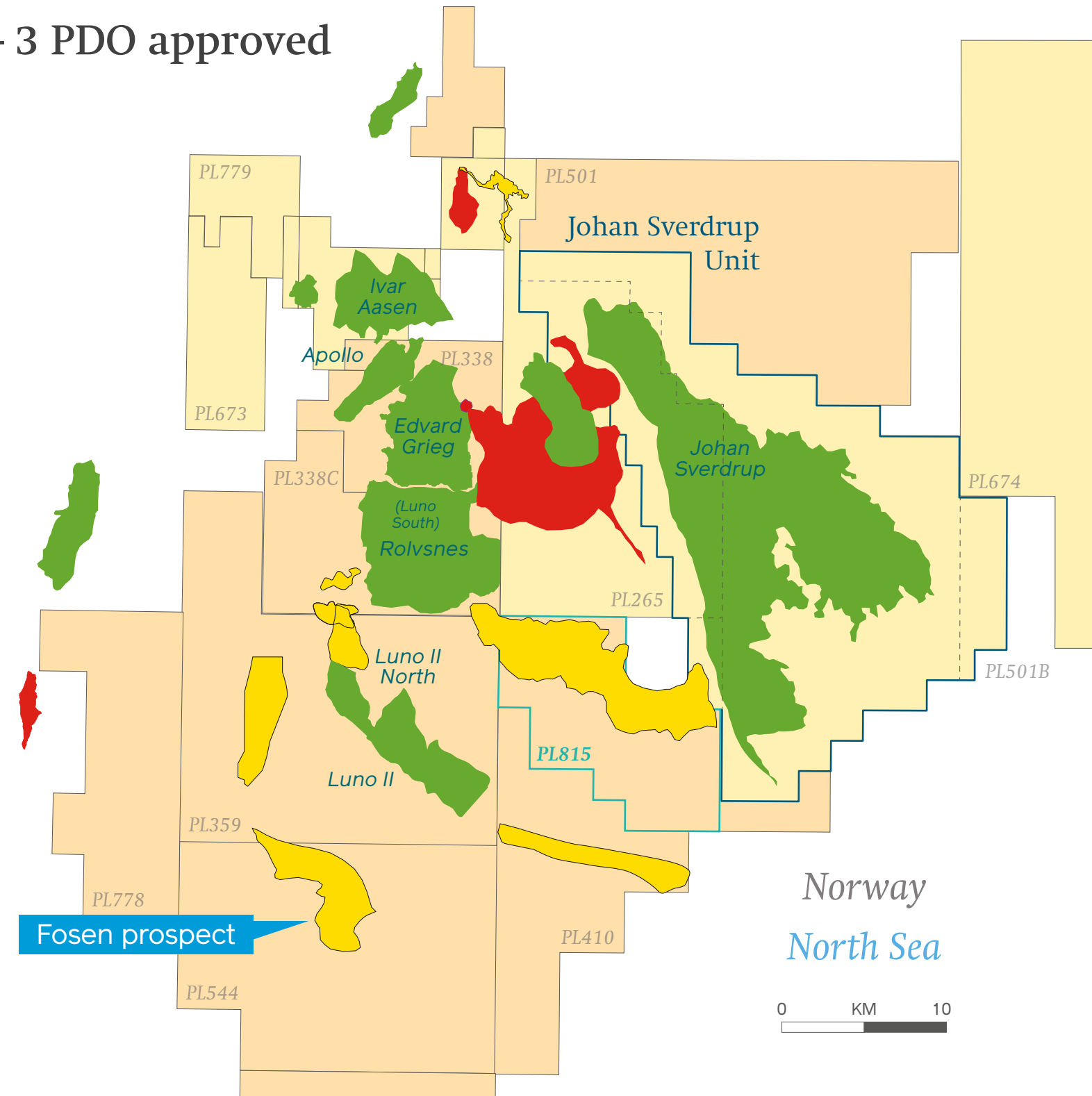
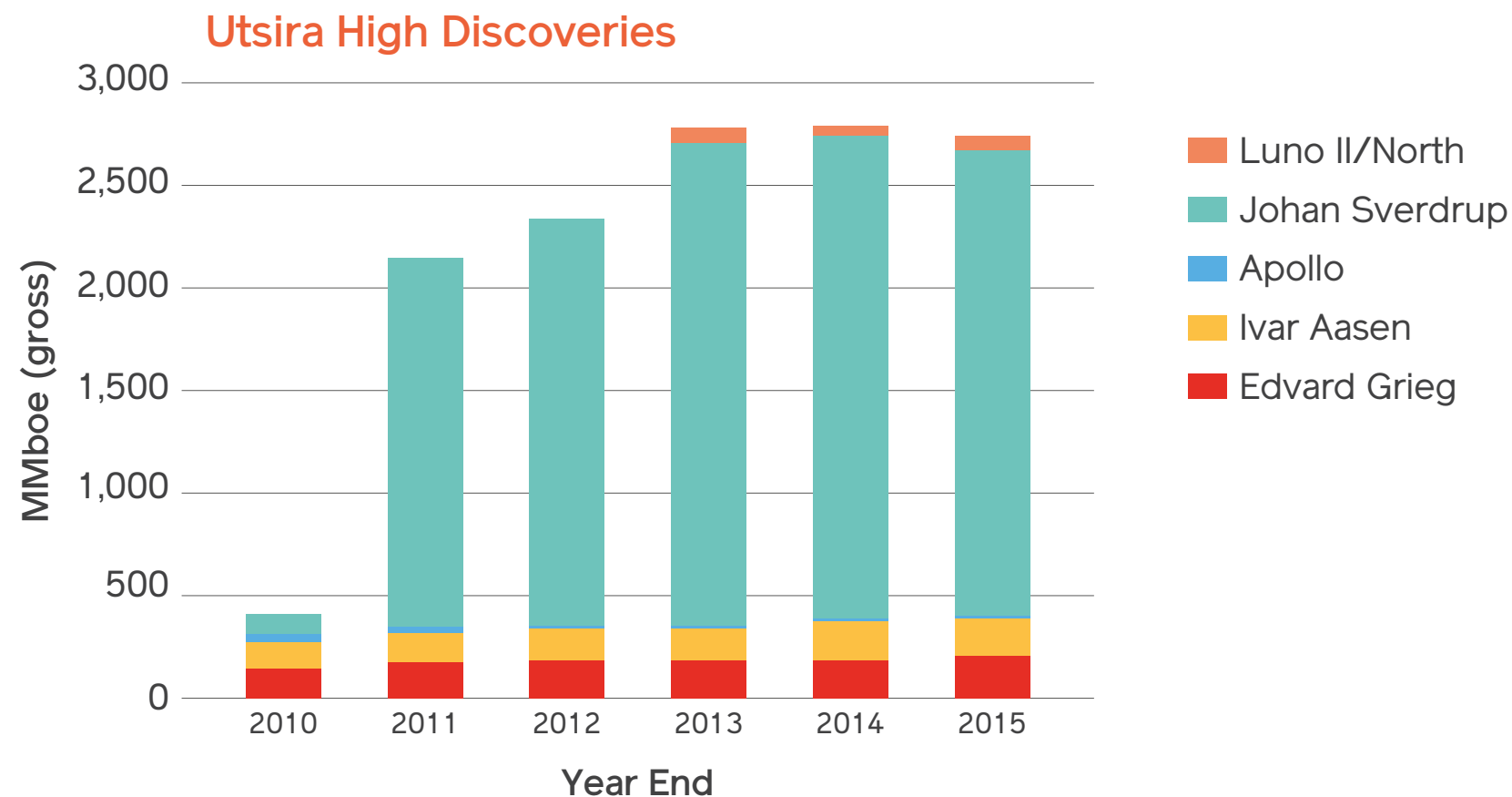
Production growth
since start of 2015



Norway

Utsira High Resources and Upside Potential

- ➔ Lundin Petroleum major operated acreage position
- ➔ ~2.7 billion boe of gross reserves under development – 3 PDO approved
 - ➔ Edvard Grieg, Ivar Aasen and Johan Sverdrup
- ➔ 44 MMboe of net contingent resources – high margin barrels to existing infrastructure
 - ➔ Luno II, Luno II North, Apollo, Rolvsnes
- ➔ Multiple drill-ready prospects
 - ➔ Fosen currently drilling



Norway

Southern Barents Sea

Southern Barents Sea
Underexplored ~ 100 wells



5 recent oil discoveries
+ 2 gas discoveries



Lundin Petroleum
is a major licence holder
in the Loppa High area

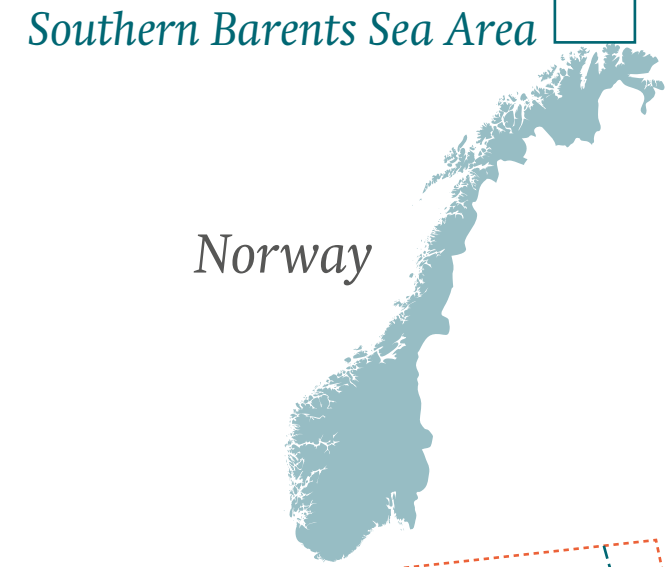
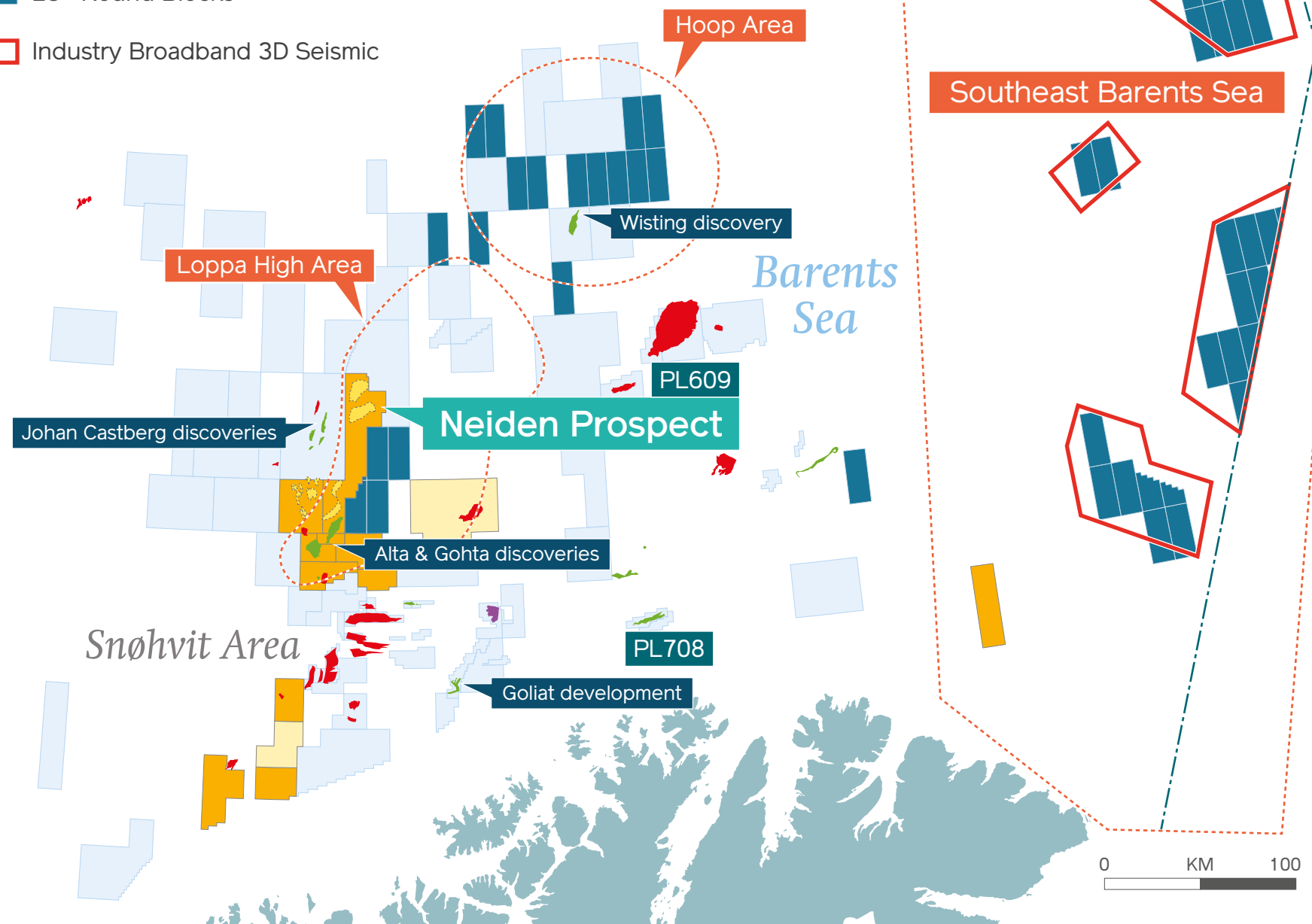


23rd licensing round applications
submitted in Dec 2015

~ 1 billion boe
discovered over
last 4 years

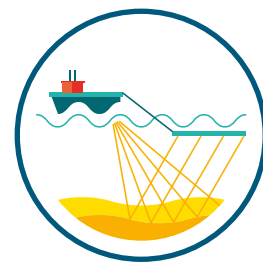
Lundin Petroleum licences

- Operator
- Partner
- Licenced Area
- 23rd Round Blocks
- Industry Broadband 3D Seismic
- Oil
- Gas
- Prospect

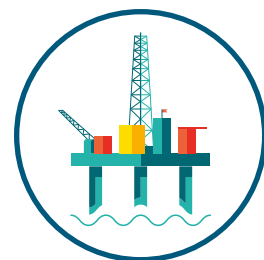


Norway

Organisational Capability



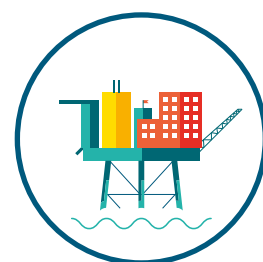
Exploration



Drilling

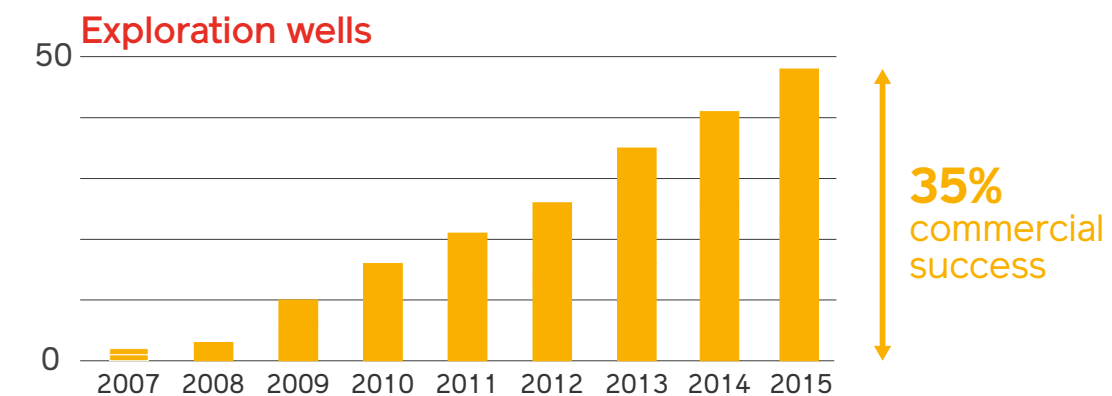
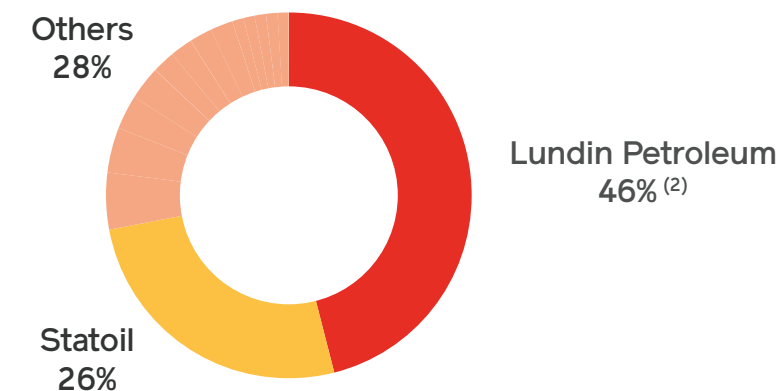


Development



Operations

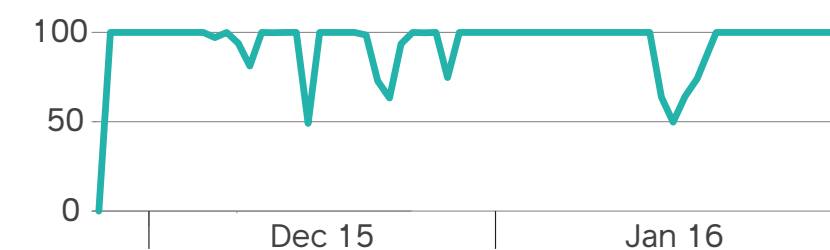
Gross discovered resources as operator, source NPD



Edvard Grieg Development



Edvard Grieg Uptime [%]



⁽¹⁾ Gross discovered resources as operator, source NPD ⁽²⁾ Assumes 100% of Johan Sverdrup

Norway – Development Projects

Capital Market Day, 3 February 2016



Norway

Development Projects

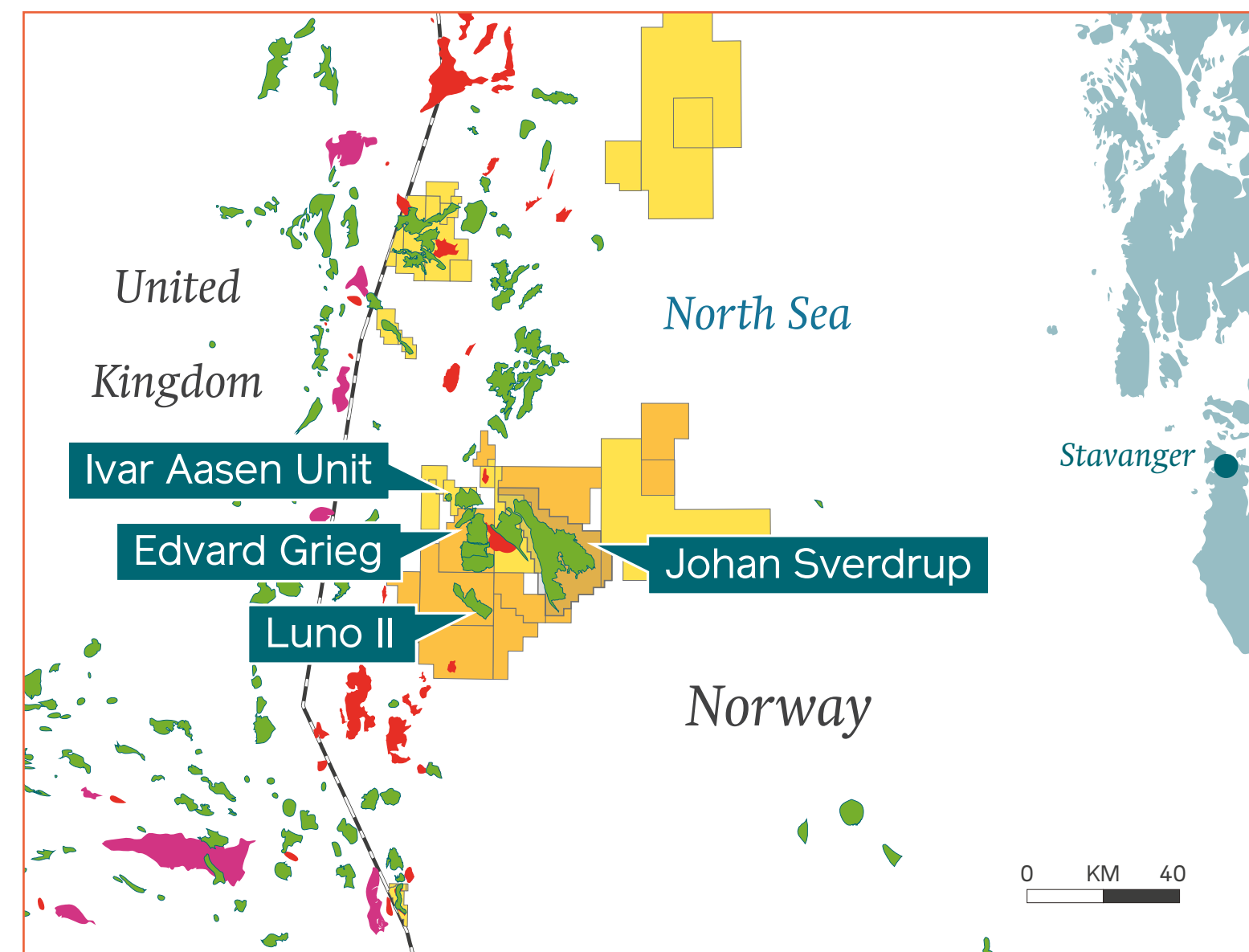
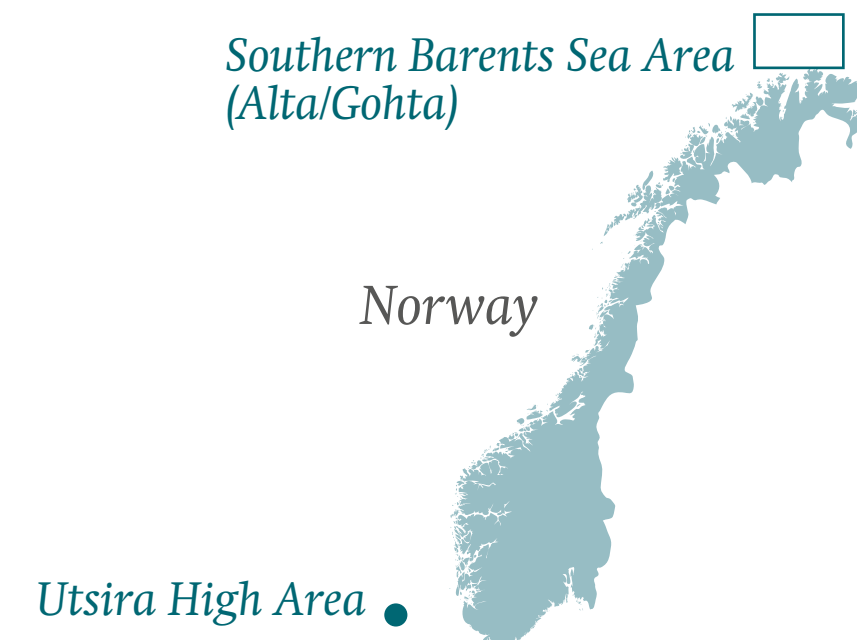
➤ Ongoing Norwegian developments

- ➔ Edvard Grieg (Lundin 50% operator)
- ➔ Ivar Aasen Unit (Lundin 1.385%)
- ➔ Johan Sverdrup (Lundin 22.60%)

➤ Appraisal projects:

- ➔ Luno II (Lundin 50.0%, operator)
- ➔ Alta/Gohta (Lundin 40.0%, operator)

2016 Development Budget: MUSD 905

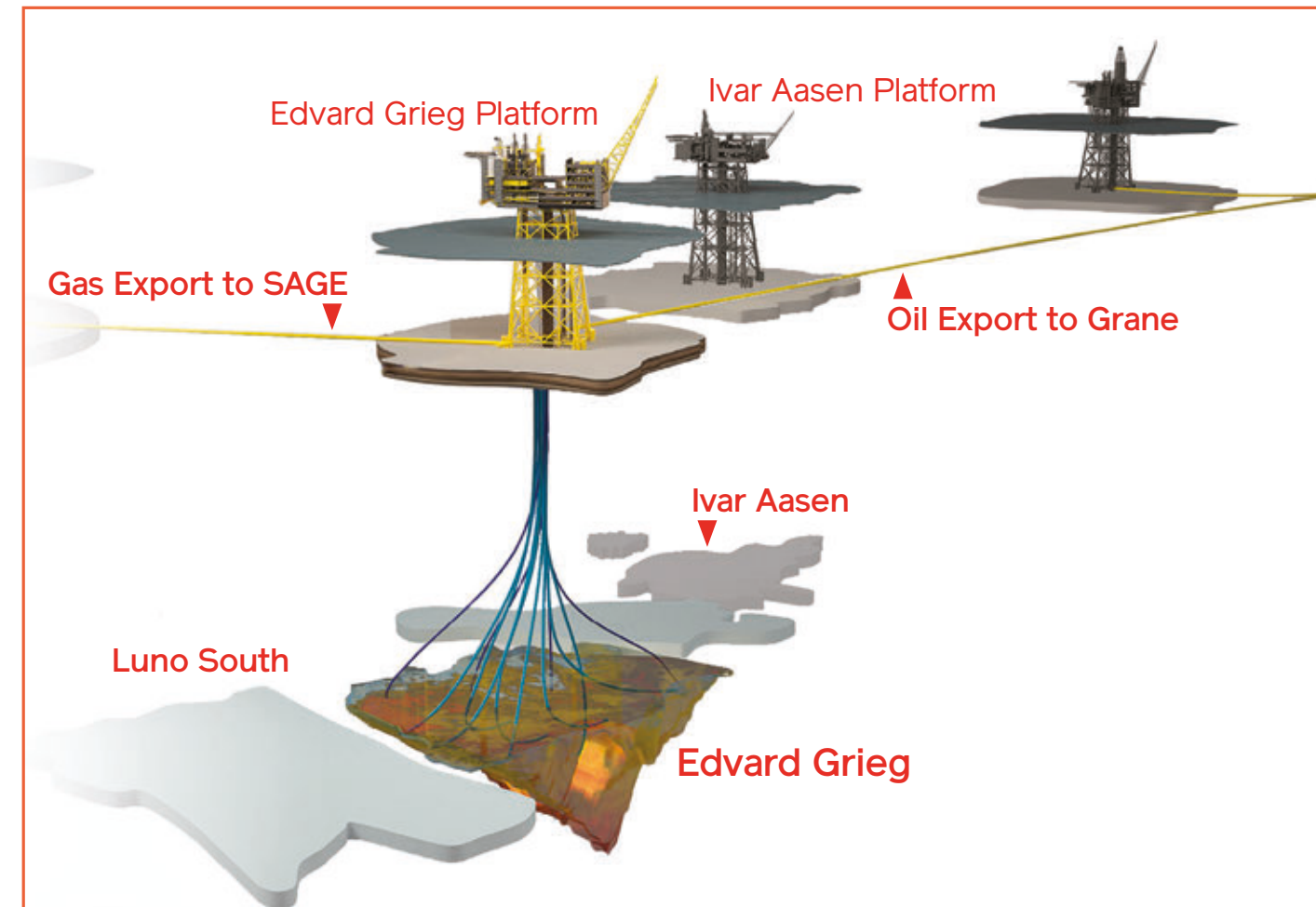


Norway

Edvard Grieg Development

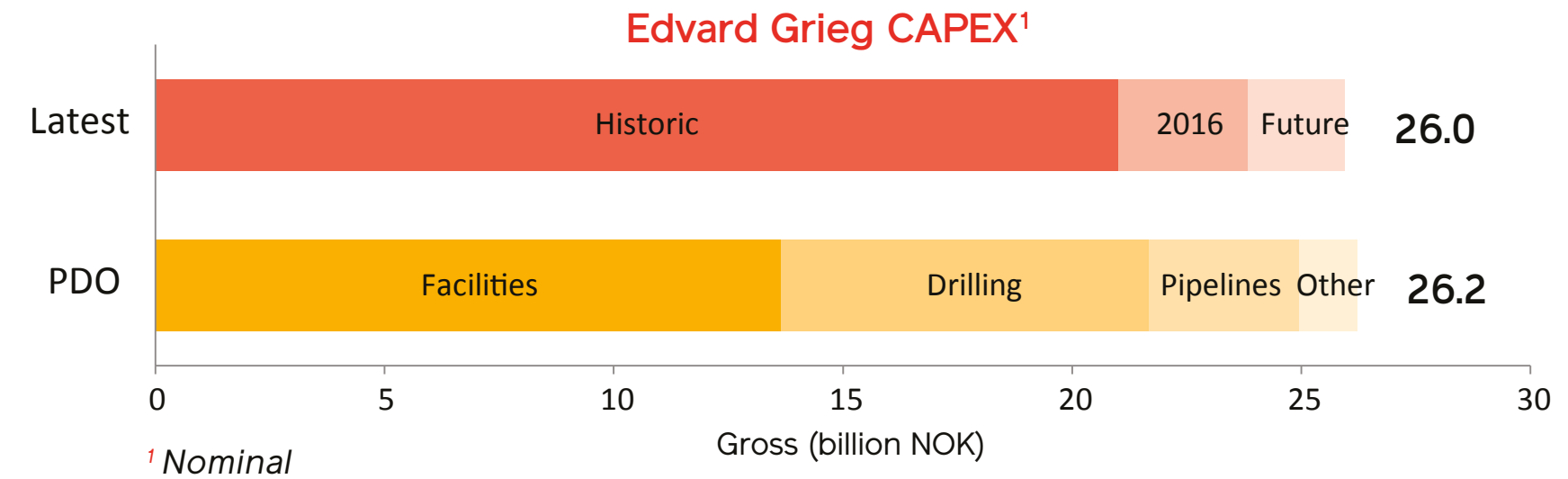
- ➔ Lundin interest: 50% (operator)
 - ➔ OMV 20%, Wintershall 15%, Statoil 15%
- ➔ 2P reserves: 206 MMboe gross
- ➔ Plateau production: 100,000 boepd gross
- ➔ First oil achieved 28 November 2015
- ➔ Capital costs: NOK 26 billion
- ➔ Drilling 14 wells from jack-up rig – development drilling continues through 2017
- ➔ One appraisal well in south east of the field successfully drilled - reserves upgraded (+ 20 MMboe gross compared to end 2014)

Edvard Grieg Schematic



Edvard Grieg Project Update

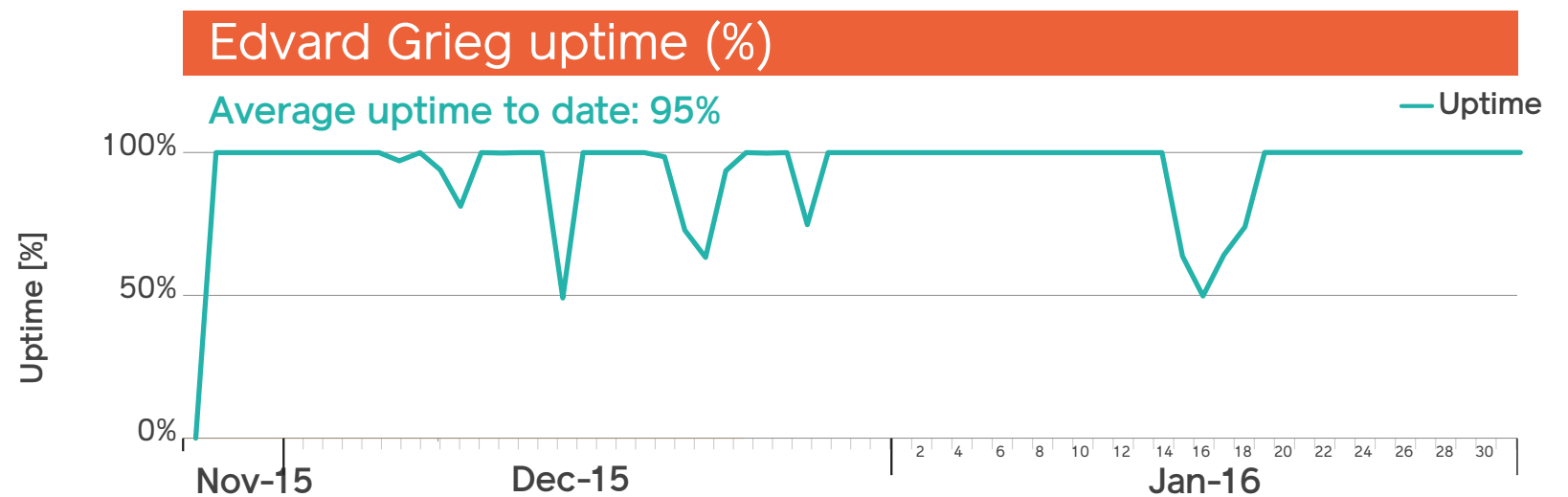
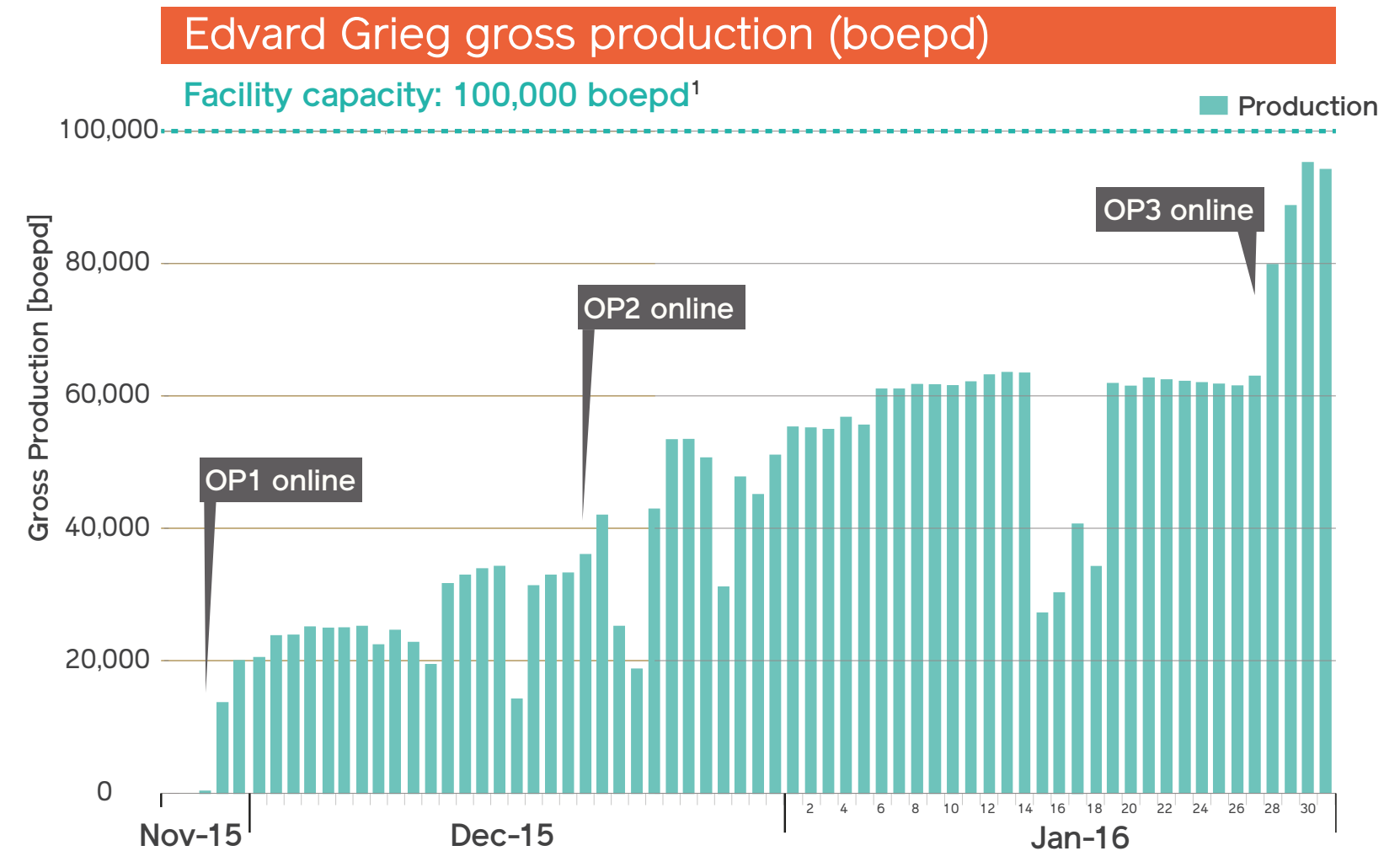
- ➔ Project delivered on schedule and on budget
- ➔ 3 wells online, drilling performance on schedule
- ➔ Project is 96% complete, project close out continues into 2016
 - ➔ Power generation final commissioning
 - ➔ Water and gas injection startup
 - ➔ Commissioning and tie in of future wells throughout 2016/2017
- ➔ High quality facilities as demonstrated by uptime



Edvard Grieg

Production Performance

- ➔ Strong initial facilities and reservoir performance
- ➔ Facilities uptime outperforming – 95% to date
 - ➔ Anticipated to take 6 month to build to this level
- ➔ 3 wells on line – total capacity >90,000 boepd
 - ➔ PDO basis 24,000 boepd per well
- ➔ Better reservoir performance – lower pressure decline
 - ➔ As per the reservoir management plan, initial 2016 production rates will be held below well potential until sufficient water injection capacity is available
- ➔ 2016 drilling programme - 5 wells
 - ➔ 3 water injectors and 2 producers
 - ➔ Currently drilling first water injector



¹ Edvard Grieg capacity within the topsides facility

Edvard Grieg

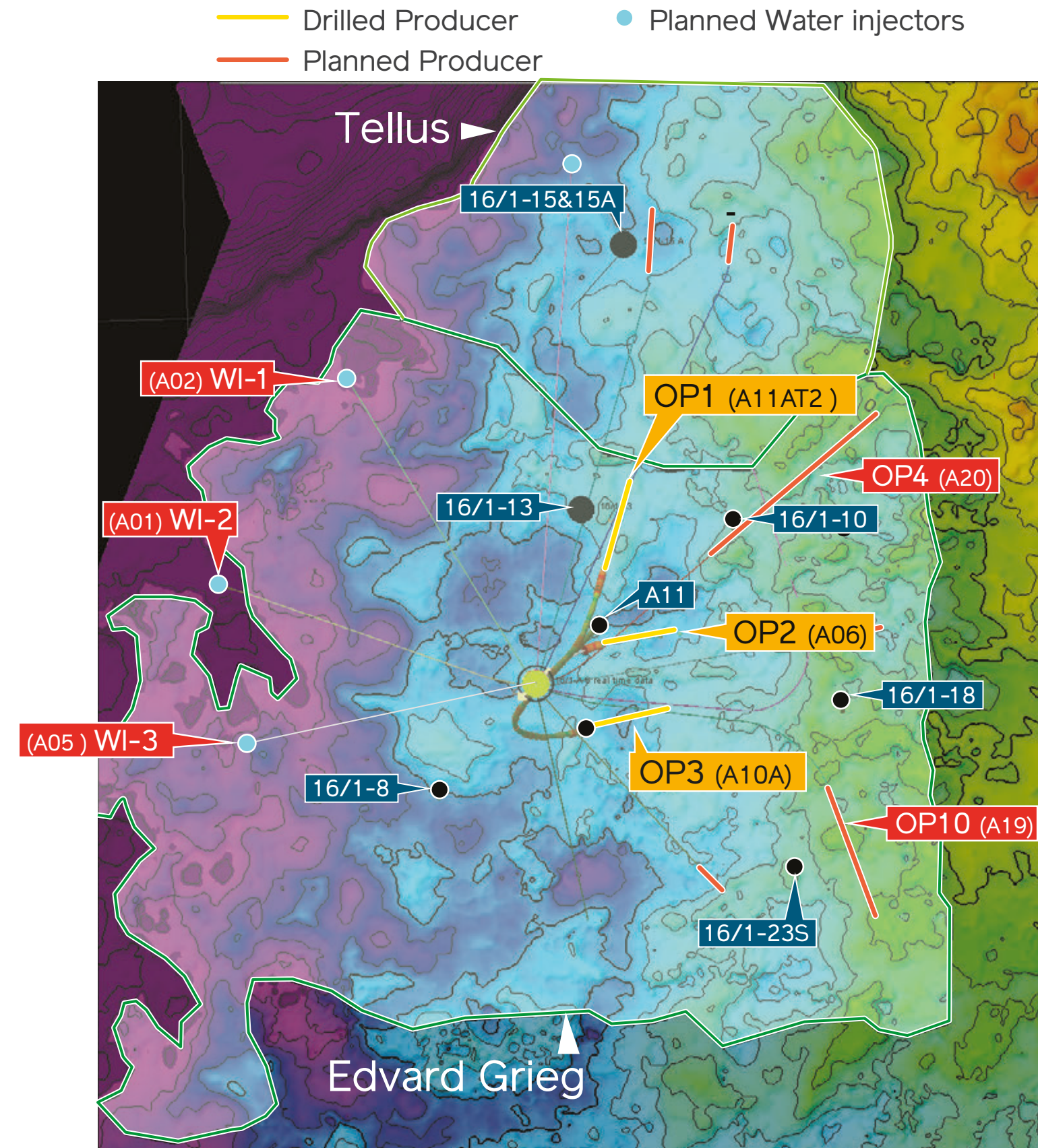
Positive Appraisal and Development Drilling Results

7 new wells since the PDO

- 16/1-18 appraisal (2014)
 - Proved a back basin in the eastern part of the field
- 16/1-23SE appraisal (2015)
 - Confirmed similar reservoir to the 16/1-18 well
- Development pilot wells A10 & A11 (2014/2105)
 - Confirmed the extent of the high quality sands across the core of the field
- 3 horizontal producers OP1, OP2 and OP3 (2015/2016)

Reserves revision end 2015

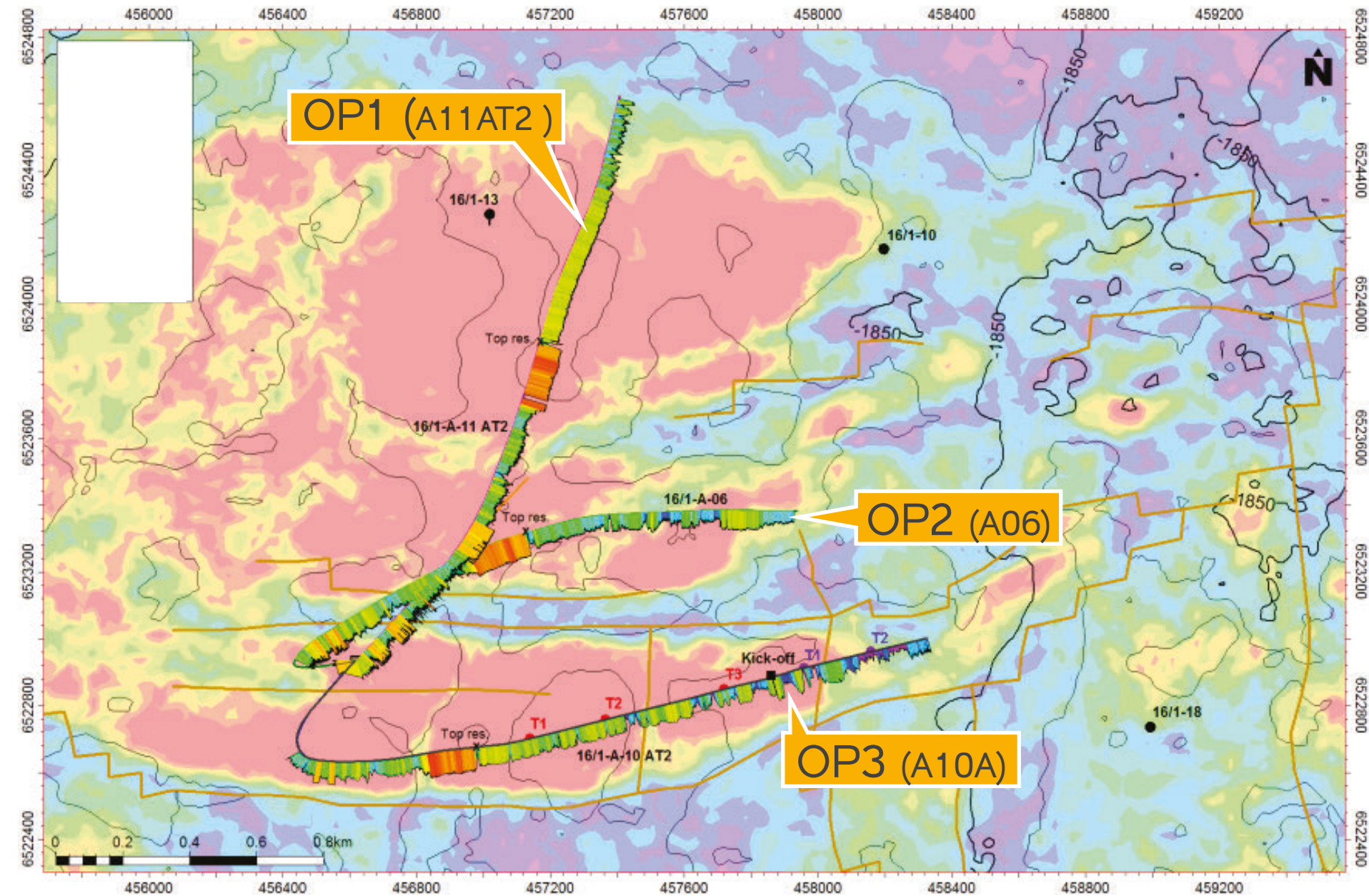
- 20 MMboe gross 2P reserves additions



Edvard Grieg

First Three Producers

- All three wells are high rate producers with petrophysical properties in line with, or better than, expectation
- Reservoir pressure decline trends more favorable than expected



Edvard Grieg 2016 Drilling Programme

➤ Injectors

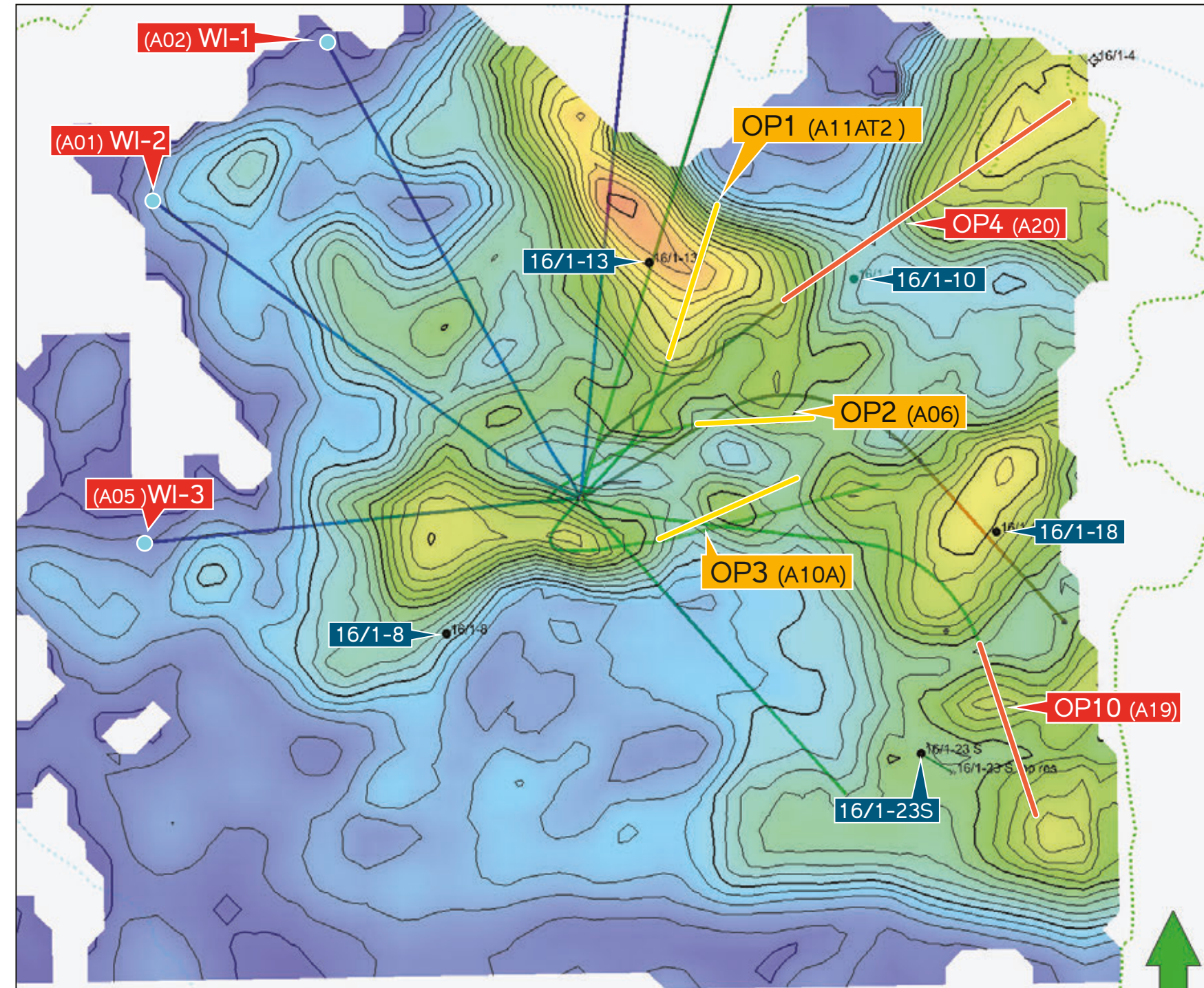
- ➔ WI-1 currently drilling
- ➔ WI-2 and WI-3 to be drilled in 2016
- ➔ Production capacity will be constrained while water injection capacity builds

➤ Oil producers

- ➔ 4th producer (OP4) is planned as high rate producer
- ➔ 5th producer (OP10) will be the first producer in the southern back basin

➤ Schedule

- ➔ Flexibility to adjust well schedule to optimise field performance



Norway

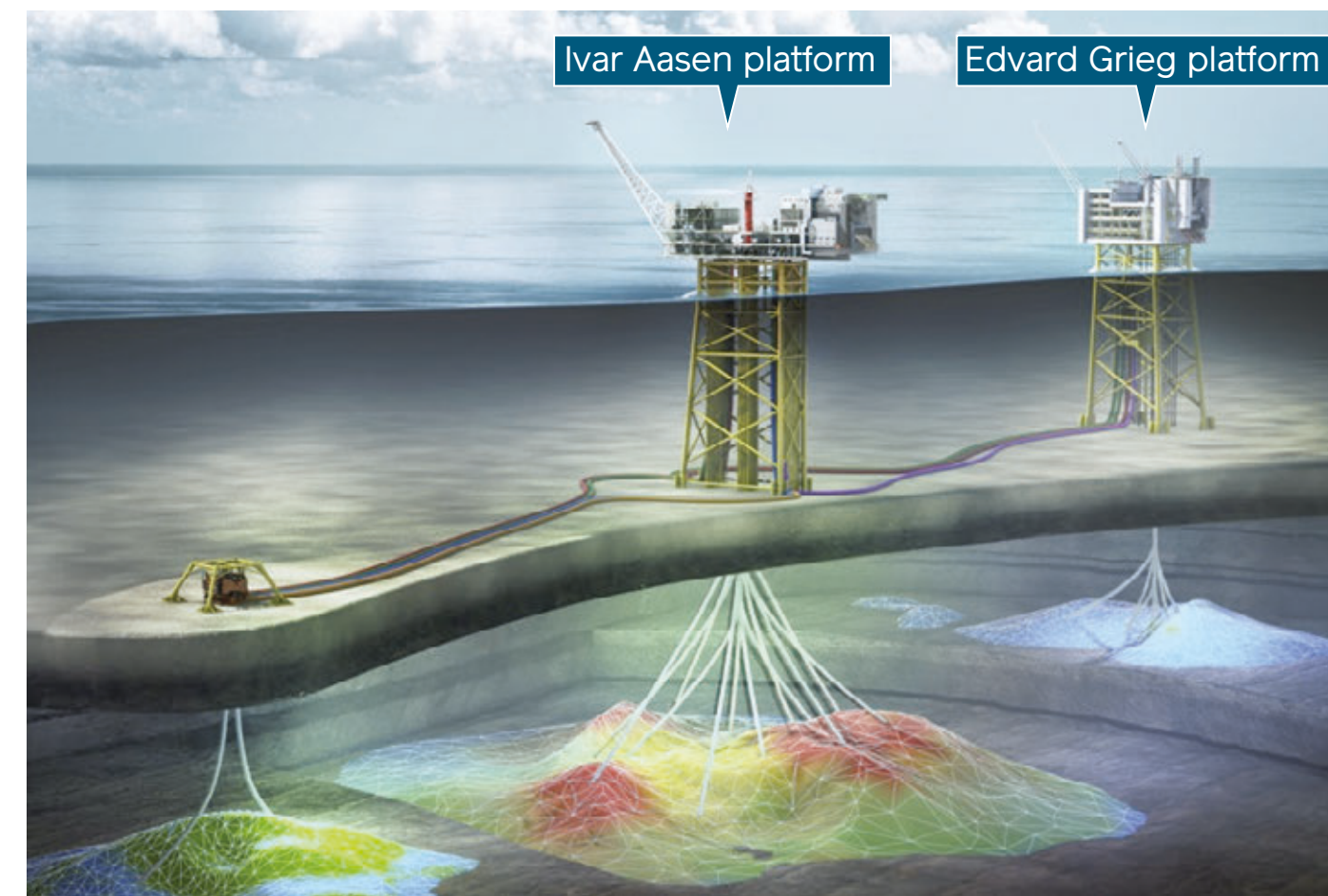
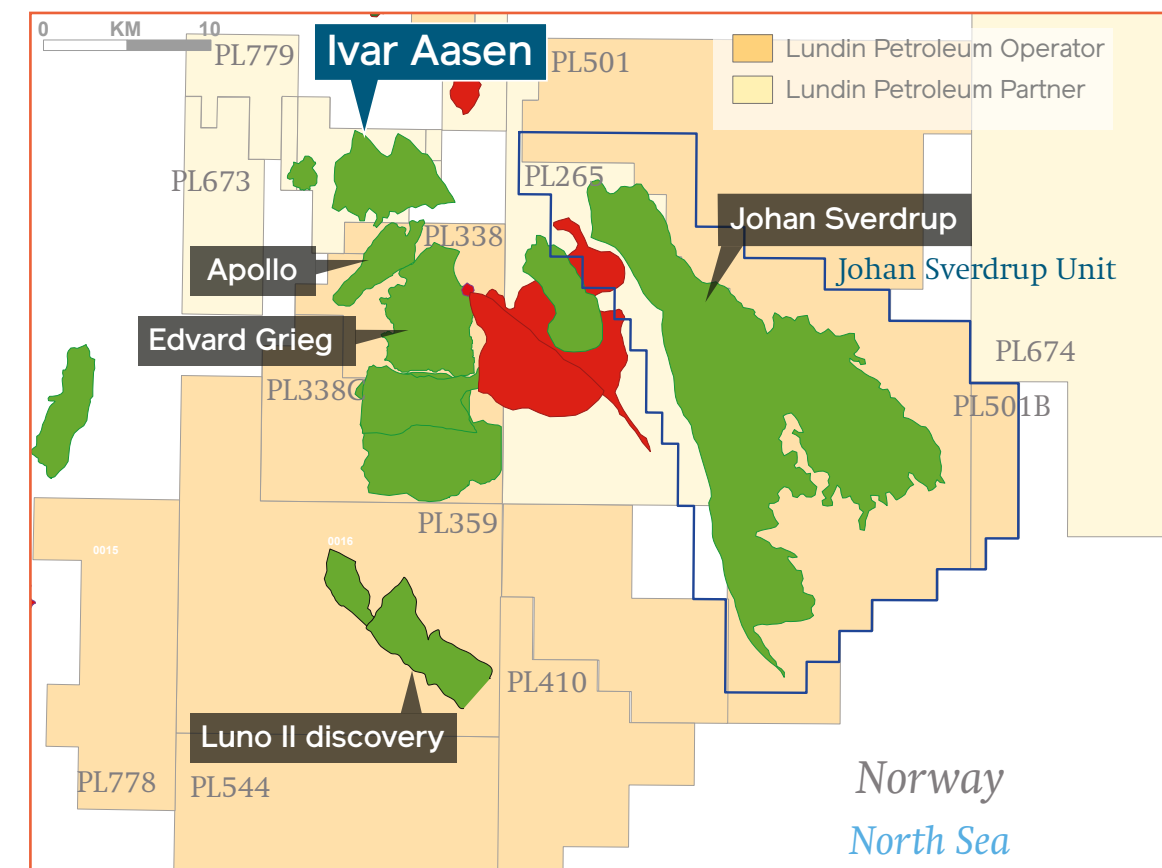
Ivar Aasen Project

- PL338BS unitisation ⇒ Lundin working interest 1.385%
- Ivar Aasen reserves ⇒ 183 MMboe (gross)
- Plateau Production ⇒ 65,000 boepd (gross), 1,300 boepd (net)
- First oil ⇒ Q4 2016 – topsides construction 92.5% complete
- Jacket ⇒ Installation complete
- Drilling ⇒ Commenced Q1 2015
- Edvard Grieg providing processing services to Ivar Aasen (process fluids + export)
- Total Capex (gross) ⇒ 26.1 BNOK¹

⇒ Project on Schedule for 4Q16 First Oil

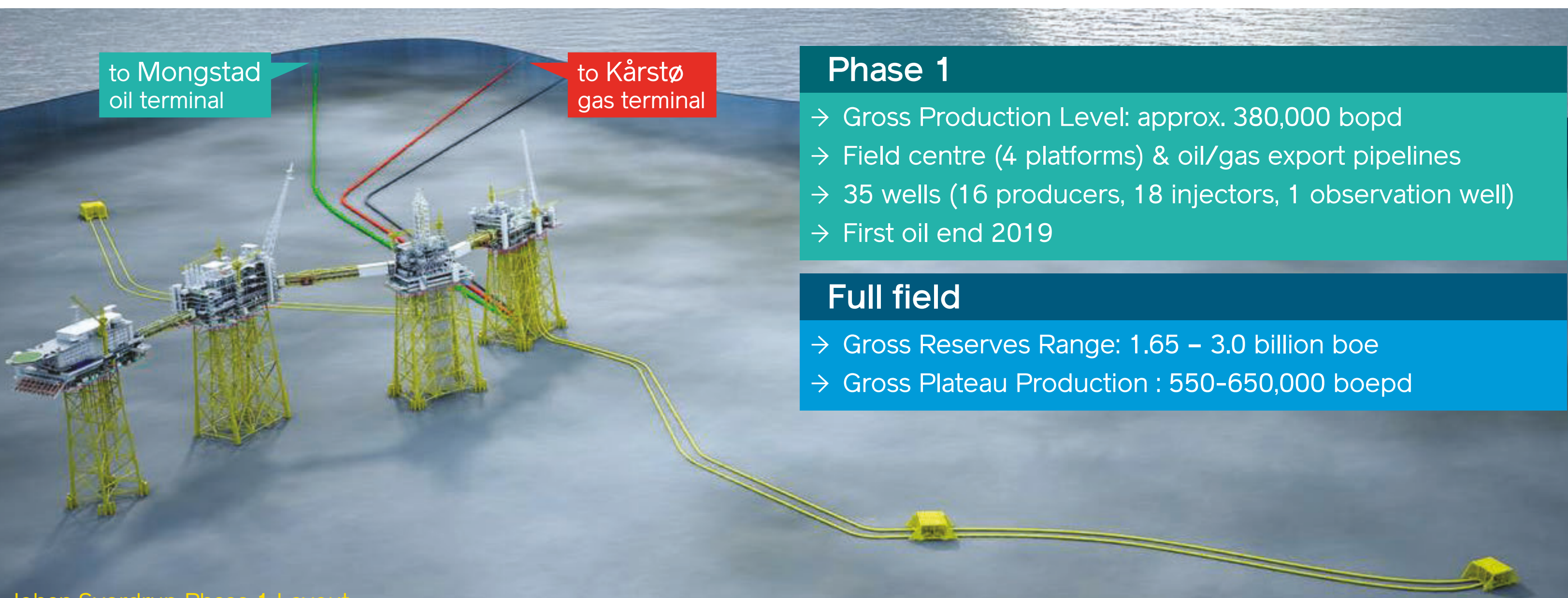
¹ Nominal

Norway - Southern Utsira High



Norway

Johan Sverdrup Development



to Mongstad
oil terminal

to Kårstø
gas terminal

Phase 1

- Gross Production Level: approx. 380,000 bopd
- Field centre (4 platforms) & oil/gas export pipelines
- 35 wells (16 producers, 18 injectors, 1 observation well)
- First oil end 2019

Full field

- Gross Reserves Range: 1.65 – 3.0 billion boe
- Gross Plateau Production : 550-650,000 boepd

Johan Sverdrup Phase 1 Layout

WF112156_p6_01.16

Norway

Johan Sverdrup Key Points

- ➔ Largest Phase 1 development on the NCS
 - ➔ Major importance to all stakeholders
 - ➔ This project attracts the A-team from all companies and suppliers involved
 - ➔ Up to 40% of NCS oil production at plateau
- ➔ PDO approved and full field reserves are booked
 - ➔ 513.2 million boe (2P net to Lundin Petroleum)
- ➔ Reduced capex has significantly lowered the breakeven oil price



Norway

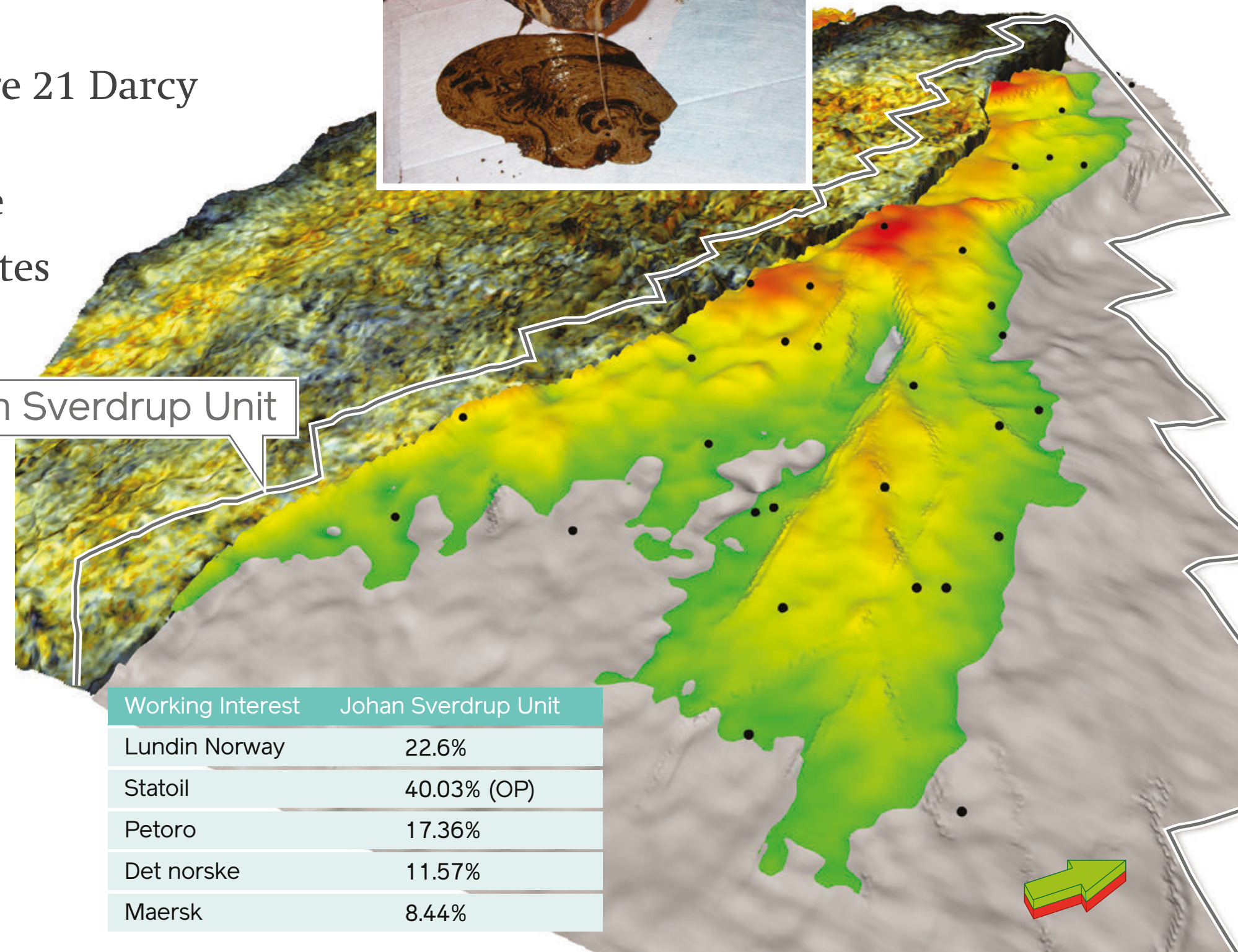
Johan Sverdrup Development

- ➔ Sheet-like sand with large-scale lateral continuity (200 km²)
- ➔ Extremely high permeability – average 21 Darcy to >50 Darcy
- ➔ Connectivity over the entire structure
- ➔ High recovery factor and high well rates

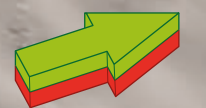
Johan Sverdrup core



Johan Sverdrup Unit



Working Interest	Johan Sverdrup Unit
Lundin Norway	22.6%
Statoil	40.03% (OP)
Petoro	17.36%
Det norske	11.57%
Maersk	8.44%

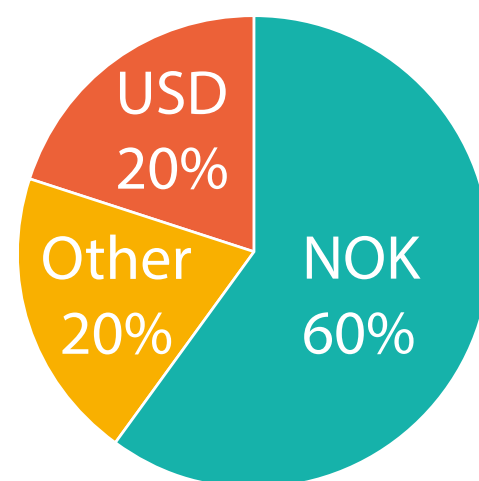


Norway

Johan Sverdrup – Phase 1 Development

- ➔ **Project is progressing to schedule:**
 - ➔ PDO approved by MPE in August 2015
 - ➔ Major contracts awarded
 - ➔ Pre-drilling to commence Q1 2016
 - ➔ Production start-up Q4 2019
- ➔ **Costs are coming down:**
 - ➔ Phase 1 gross CAPEX reduced from NOK 123 billion to NOK 108.5 billion¹ (12% saving)
- ➔ **Phase 1 facilities de-bottlenecking measures approved which will increase Phase 1 production capacity**

➔ Indicative FX split on CAPEX



¹ nominal, operators latest estimate

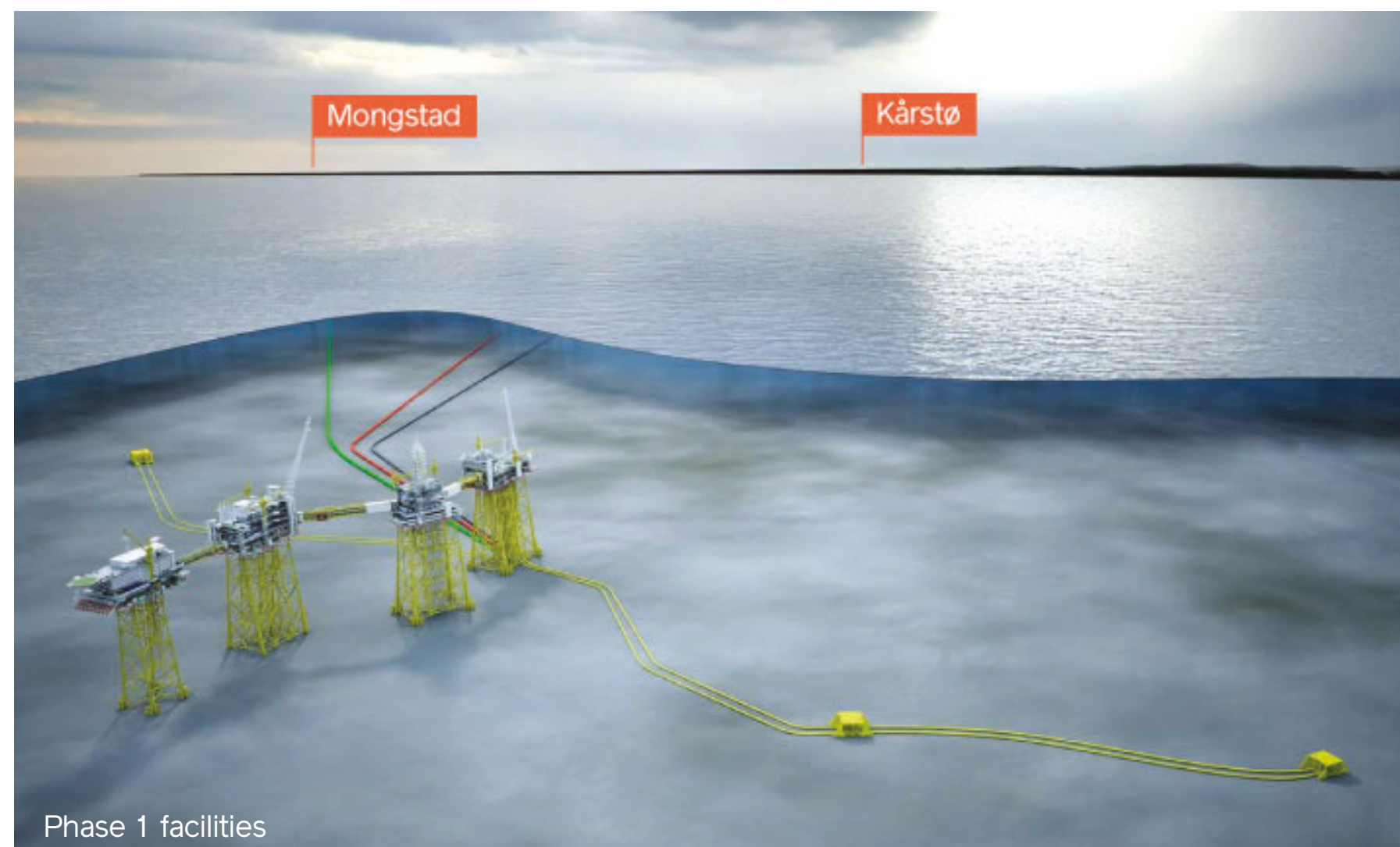


Pre-drilling template installation

Norway

Johan Sverdrup – Full field (Phase 2) Development

- ➔ Phase 2 - Final Concept Select Q4 2016:
 - ➔ Full field process capacity 550 – 650 Mbopd
 - ➔ Production start-up 2022
- ➔ Full field CAPEX significantly reduced to NOK 160–190 billion (including Phase 1)¹
 - ➔ Due to market conditions and optimised facilities scope



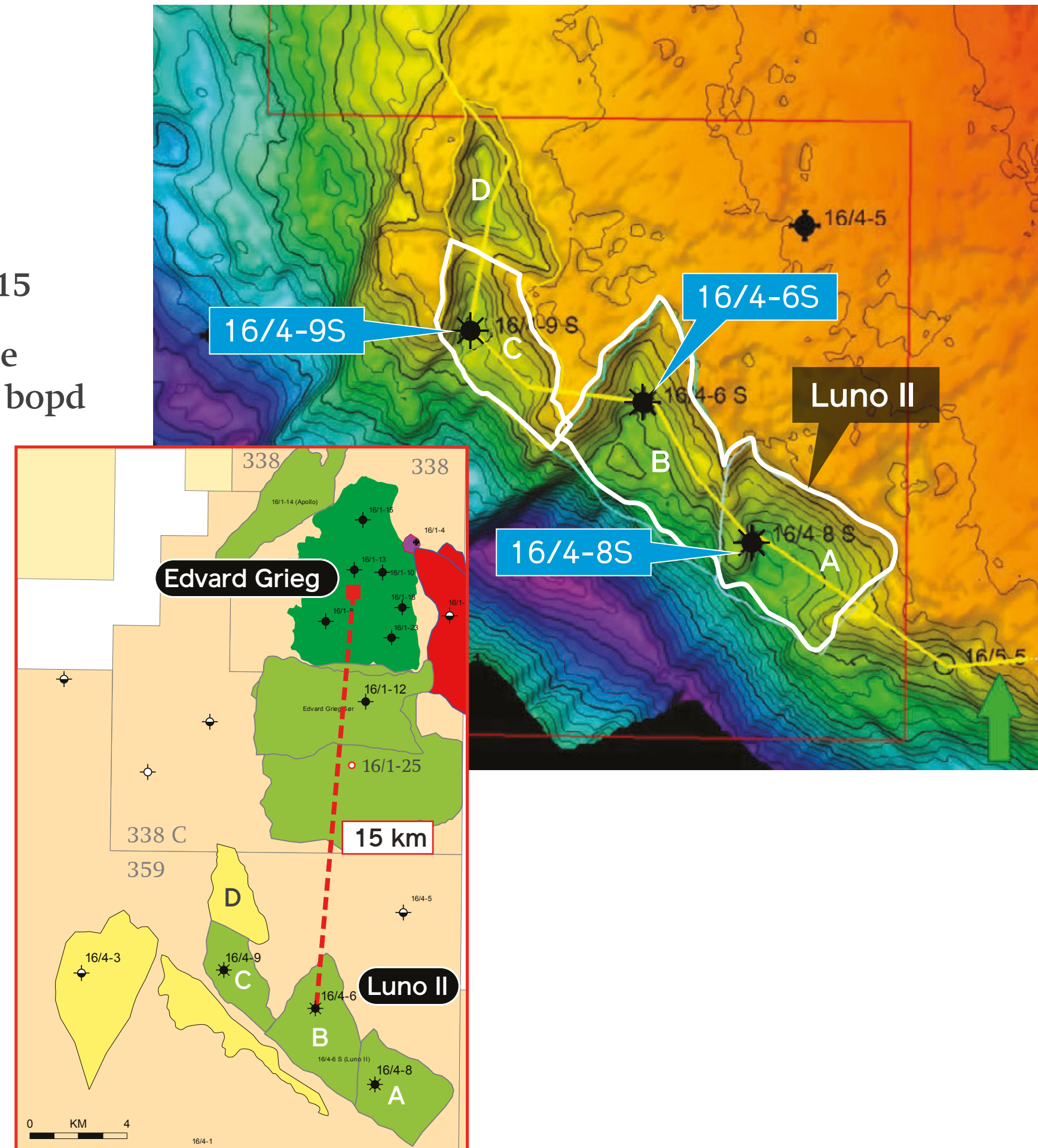
¹ USD : NOK 6.0 and real 2015

Norway

Utsira High - Luno II Discovery

- PL359 Luno II (Lundin 50% operated)
- Luno II North oil discovery well 16/4-9S drilled in 2015
- Well encountered a 23 metre oil column in a separate segment to the Luno II discovery and tested at 1,000 bopd
- Gross contingent resources for Luno II North:
 - 12 – 26 MMboe
- Gross contingent resources for entire Luno II discovery:
 - 38 – 96 MMboe
- Potential subsea tie-back to Edvard Grieg platform
- Development concept studies being progressed
- Target to fill Edvard Grieg facilities once Edvard Grieg comes off plateau

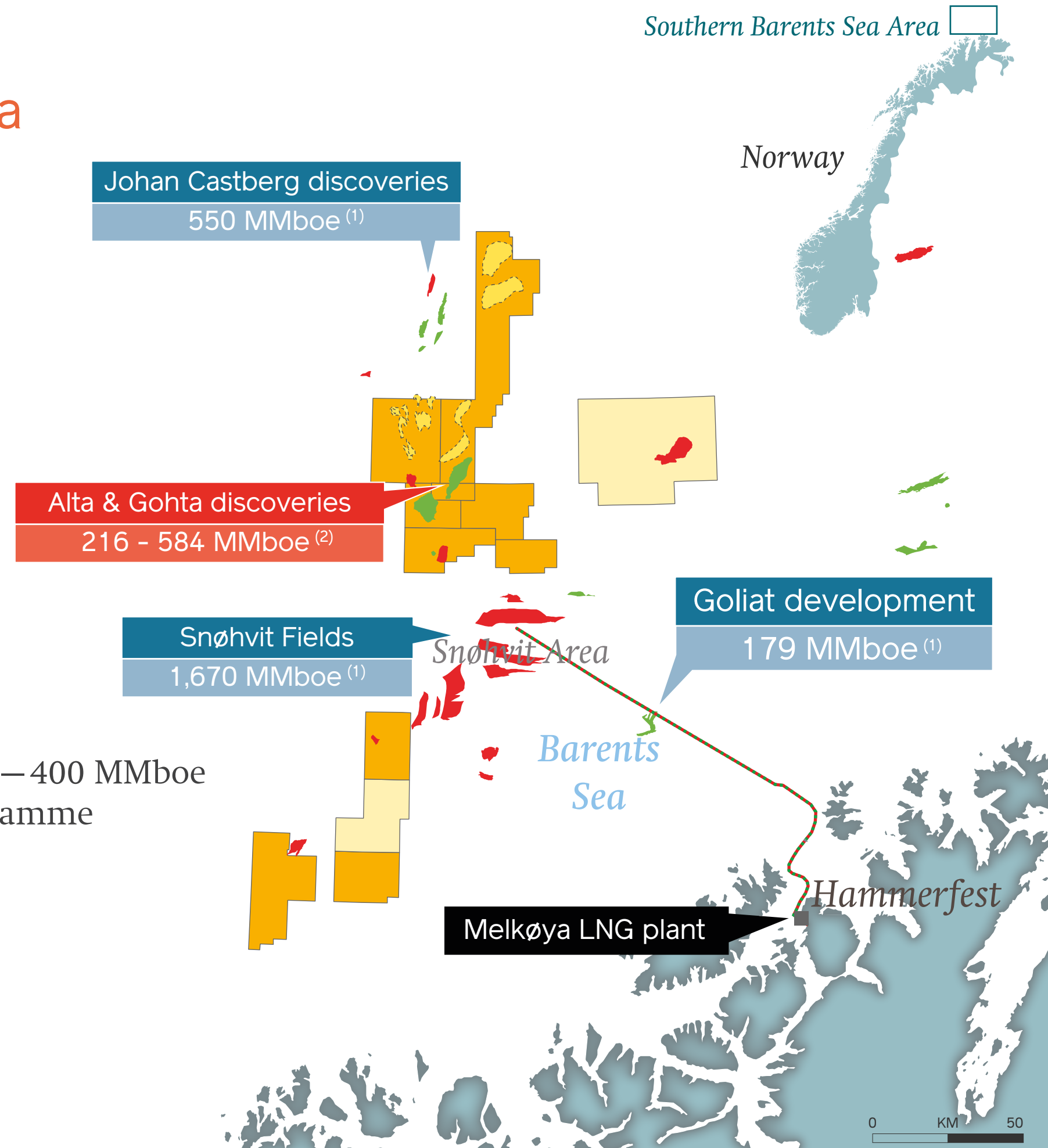
Top Basement (base reservoir) map



Norway - Southern Barents Sea

An Emerging Major Production Area

- Significant discovered resources
- Pipeline of developments
 - Snøhvit online since 2007
 - Goliat start-up 2016
 - Johan Castberg expectation of concept selection in 2016
- Alta & Gohta
 - Alta gross contingent resources unchanged at 125 – 400 MMboe
 - will review following 2016/2017 appraisal programme
 - Gohta gross contingent resources 91 – 184 MMboe
 - Development feasibility study ongoing
 - Long term well test under evaluation



⁽¹⁾ Original recoverable oil equivalents (ref. NPD)

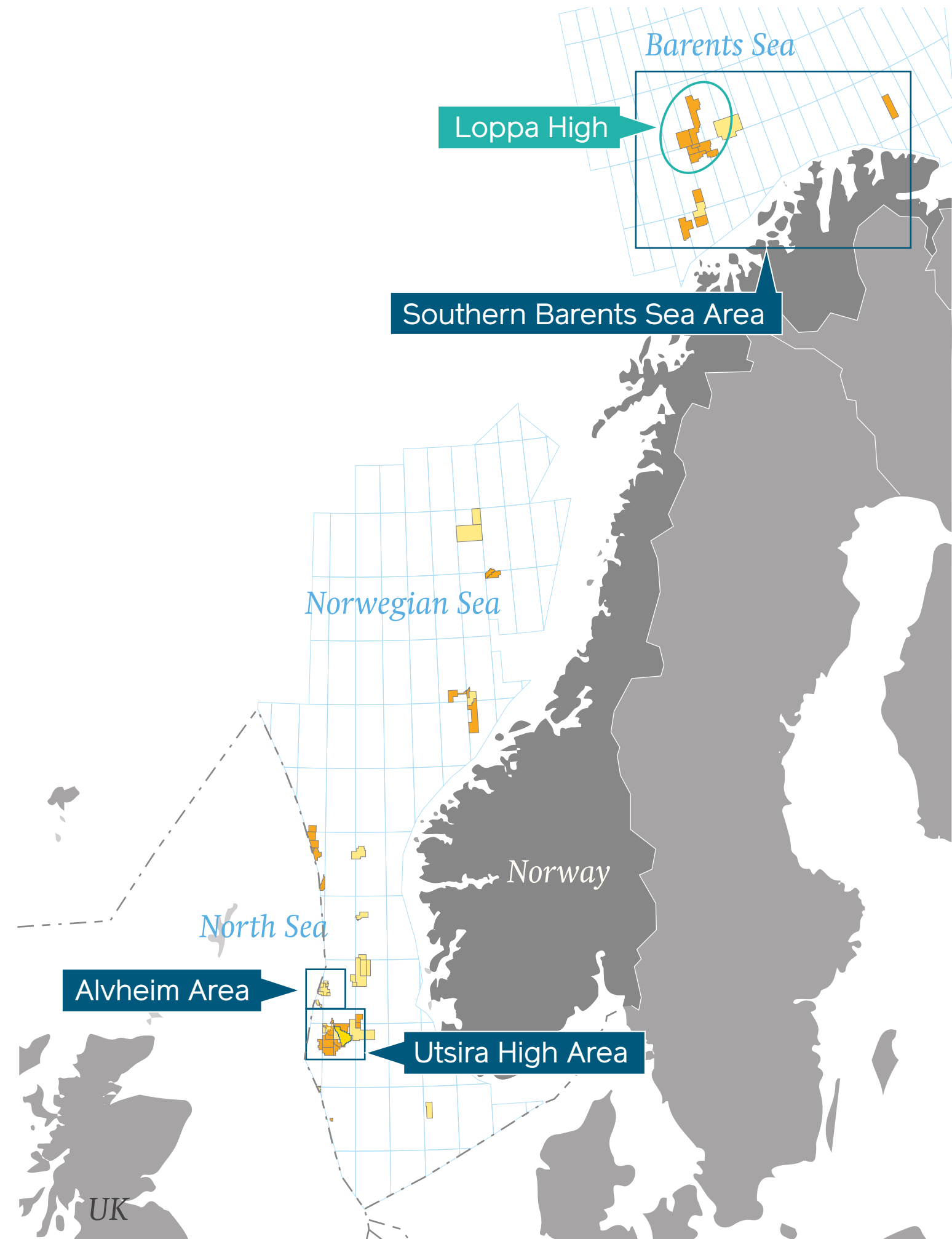
⁽²⁾ Gross contingent resources range

Norway – Exploration

Capital Market Day, 3 February 2016



- Focus on organic growth
 - ➔ Inverted highs
- 2 key areas for exploration
 - ➔ Utsira High
 - ➔ Southern Barents Sea
- Application of latest technology

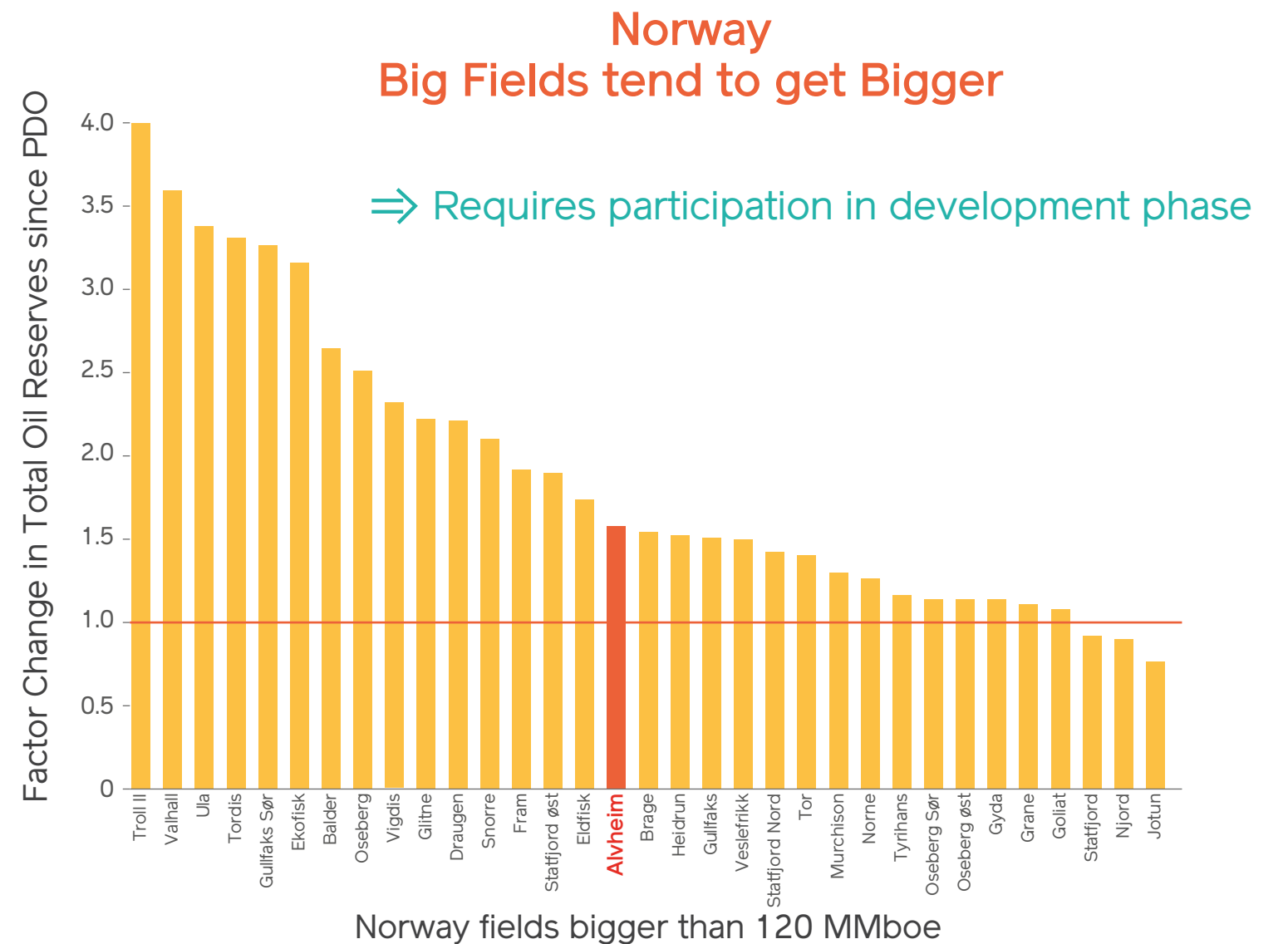


Norway

Finding Cost and Value Creation

- ➔ Lundin Petroleum most successful exploration company in Norway during the last decade
- ➔ Continue to pursue value creation through exploration – organic growth

Finding Costs (USD/boe) ⁽¹⁾

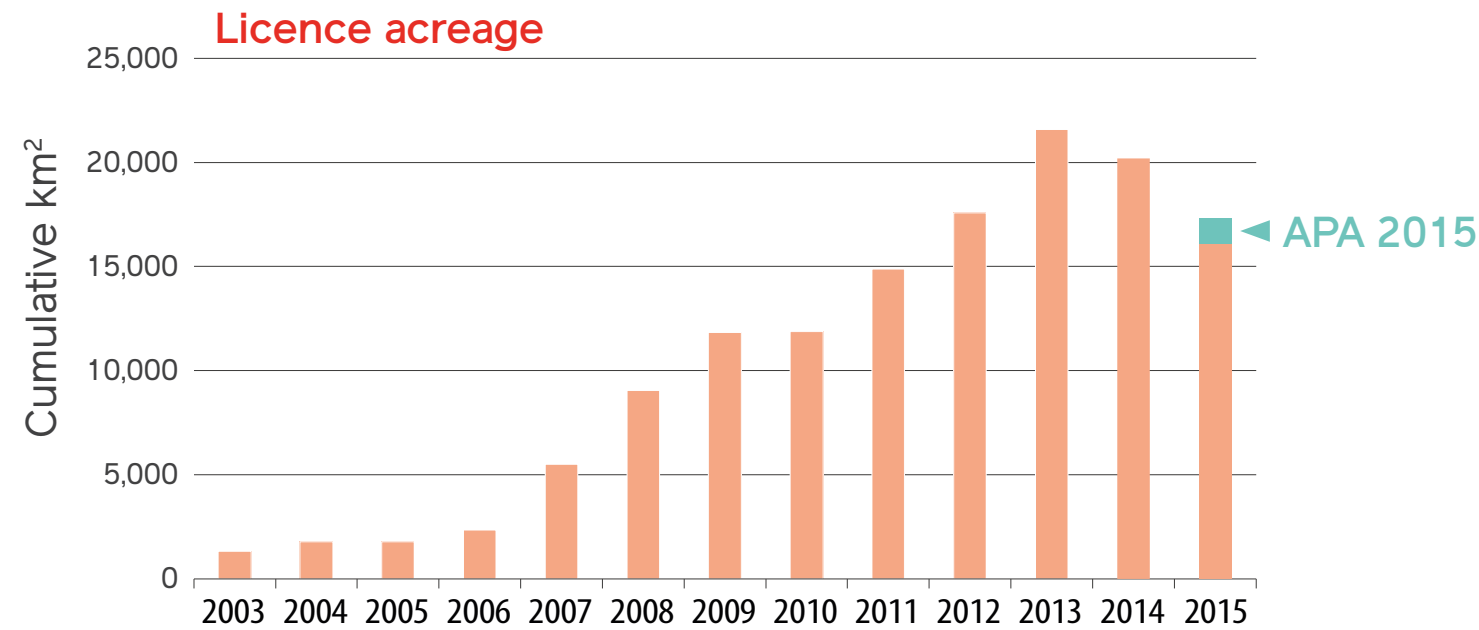


⁽¹⁾ Costs include cumulative exploration and appraisal costs since inception up to 31.12.2015. Discovered resources assume year end 2015 remaining 2P reserves for Edvard Grieg, Volund, Bøyla, Brynhild and Johan Sverdrup. For Gaupe, Volund, Brynhild, Boyla and Edvard Grieg cumulative production up to 31.12.2015 is also included in reserves. Brynhild 2P reserves have been adjusted for 50% ownership at the time of making the discovery. Contingent resources for Gohta, Alta, Luno II, Luno II North and Rolvsnes have been estimated by Lundin Petroleum.

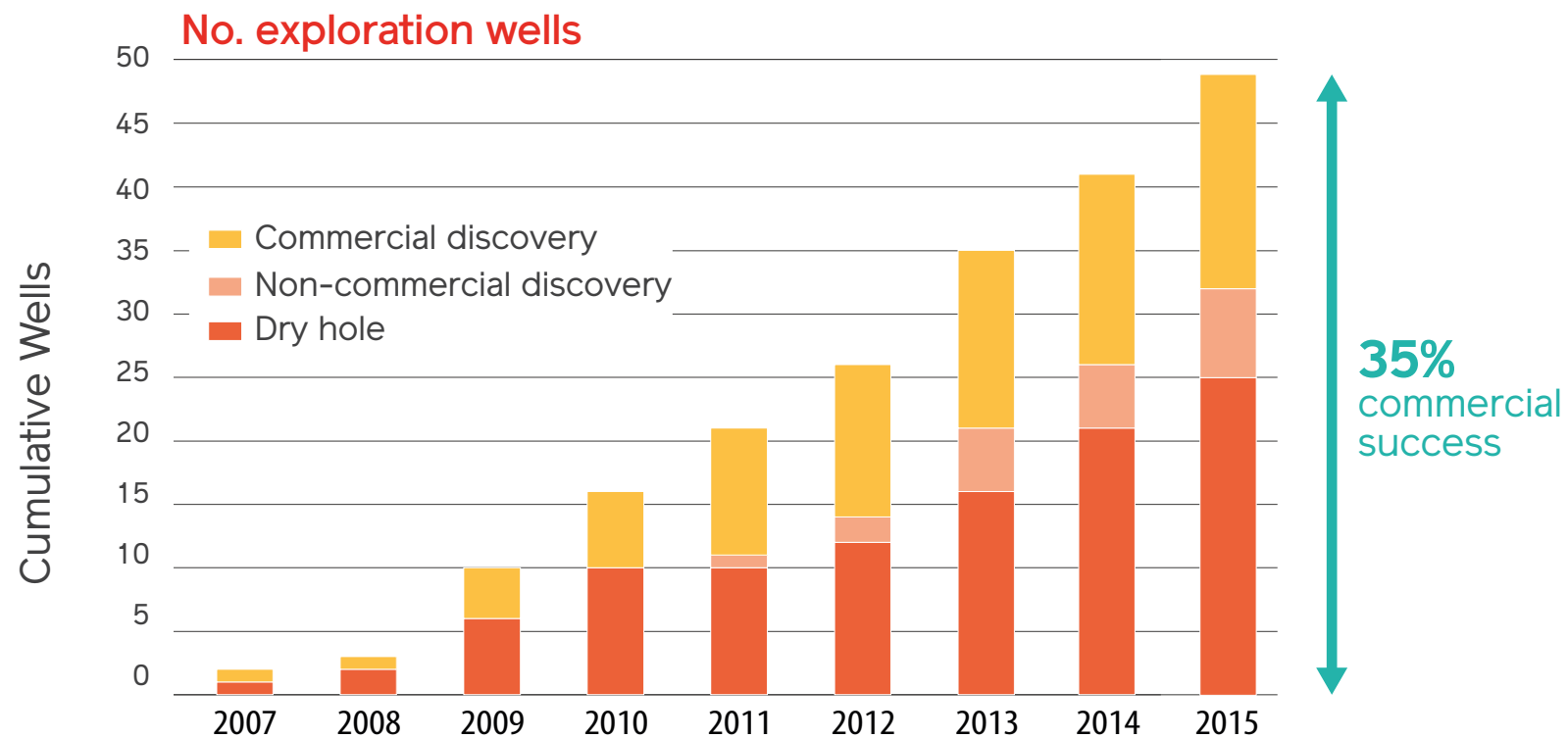
Norway

Lundin Petroleum - The Most Successful Explorer

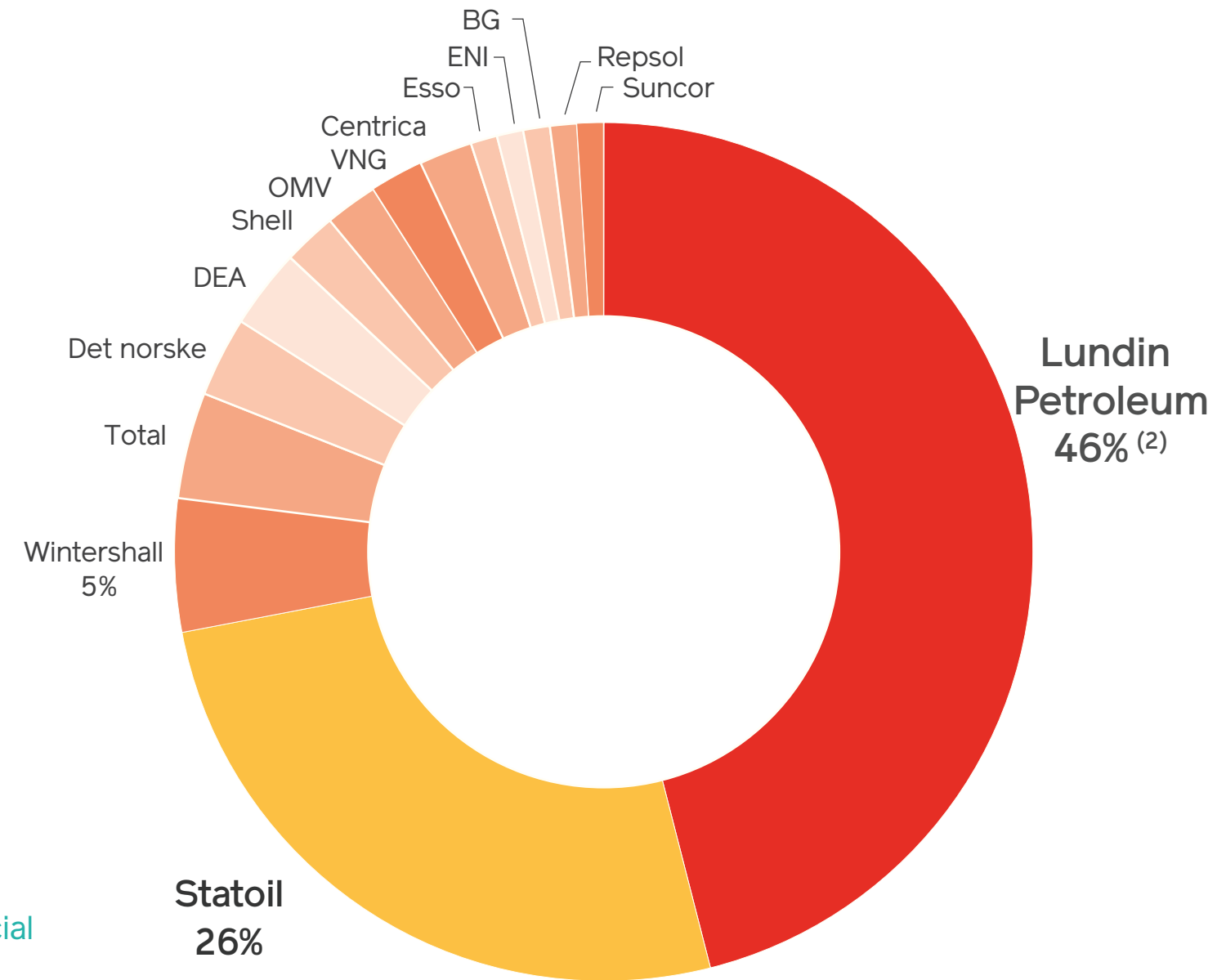
➤ Licence Acreage History



➤ Second most active explorer



➤ Largest resources discovered on NCS 2007–2015 ⁽¹⁾

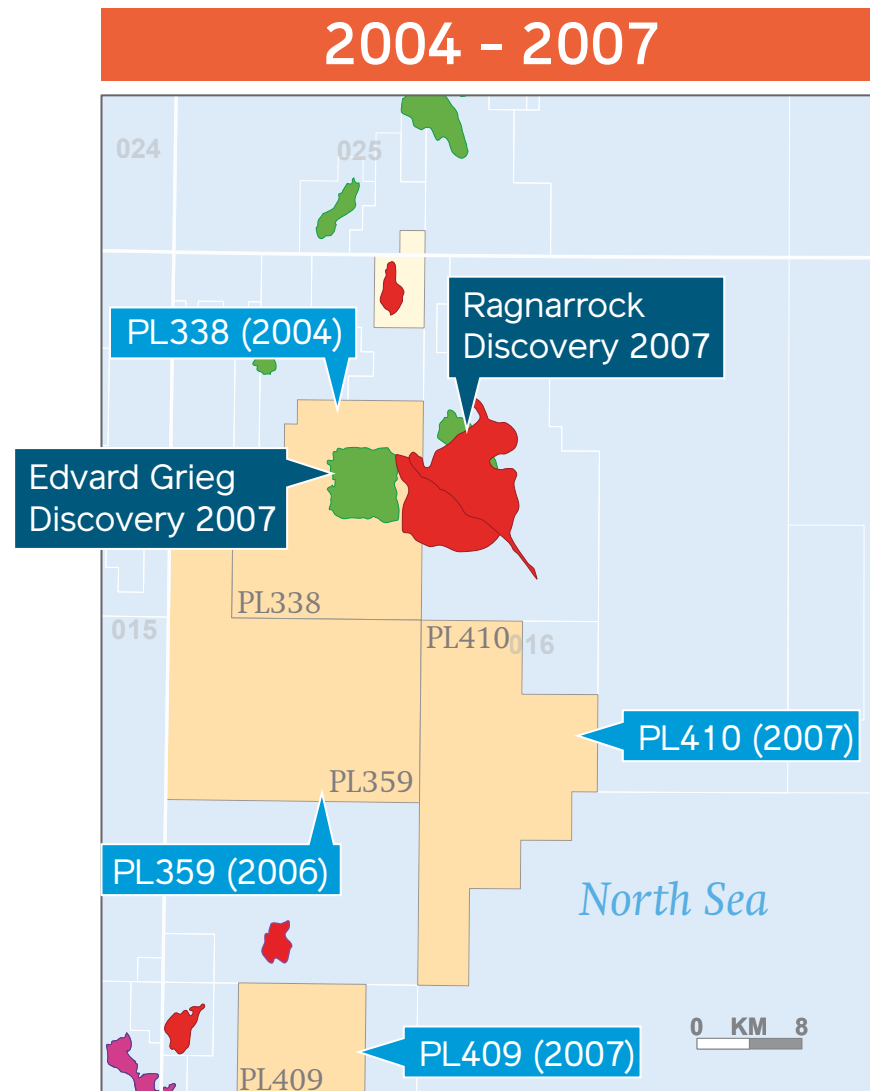
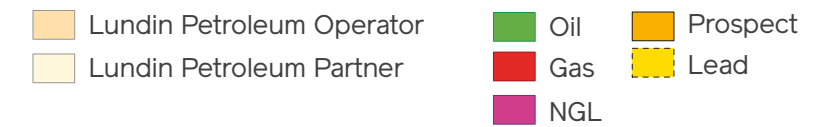


⁽¹⁾ Gross discovered resources as operator, source NPD

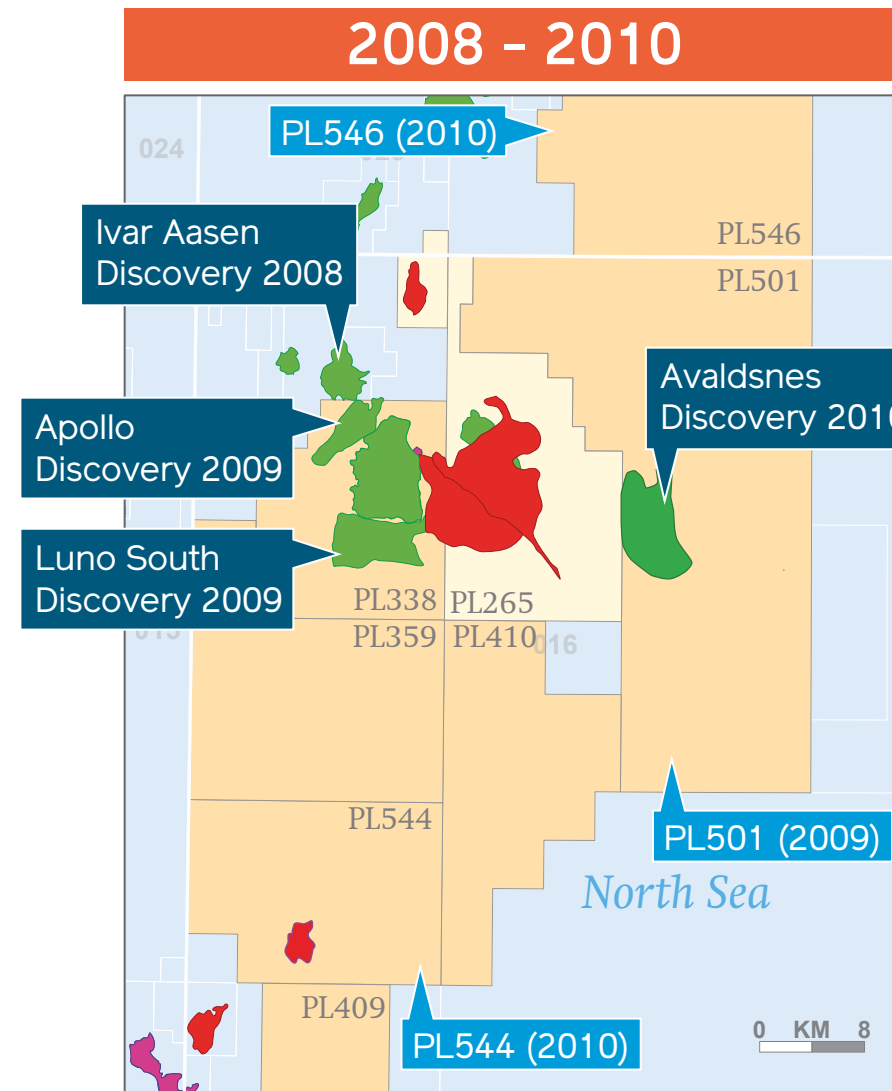
⁽²⁾ Assumes 100% of Johan Sverdrup

Norway - Utsira High

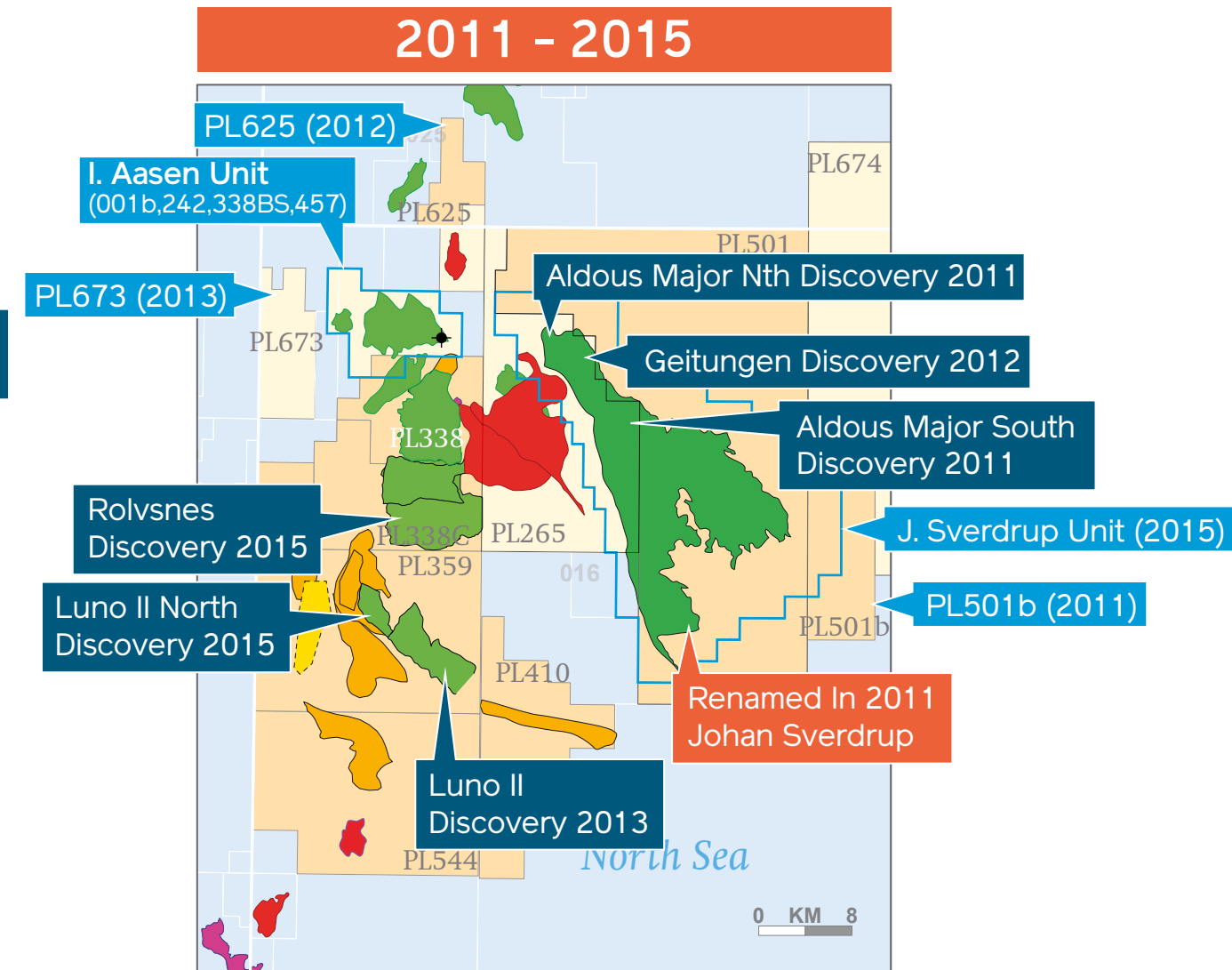
Area Evolution 2004-2015



- First licence (PL338) in 2004
- First discovery (Luno) in 2007



- Luno (renamed Edvard Grieg) doubles in size following appraisal
- 3 additional discoveries on western side of Utsira High
- 1 major discovery (Avaldsnes) on eastern side of Utsira High

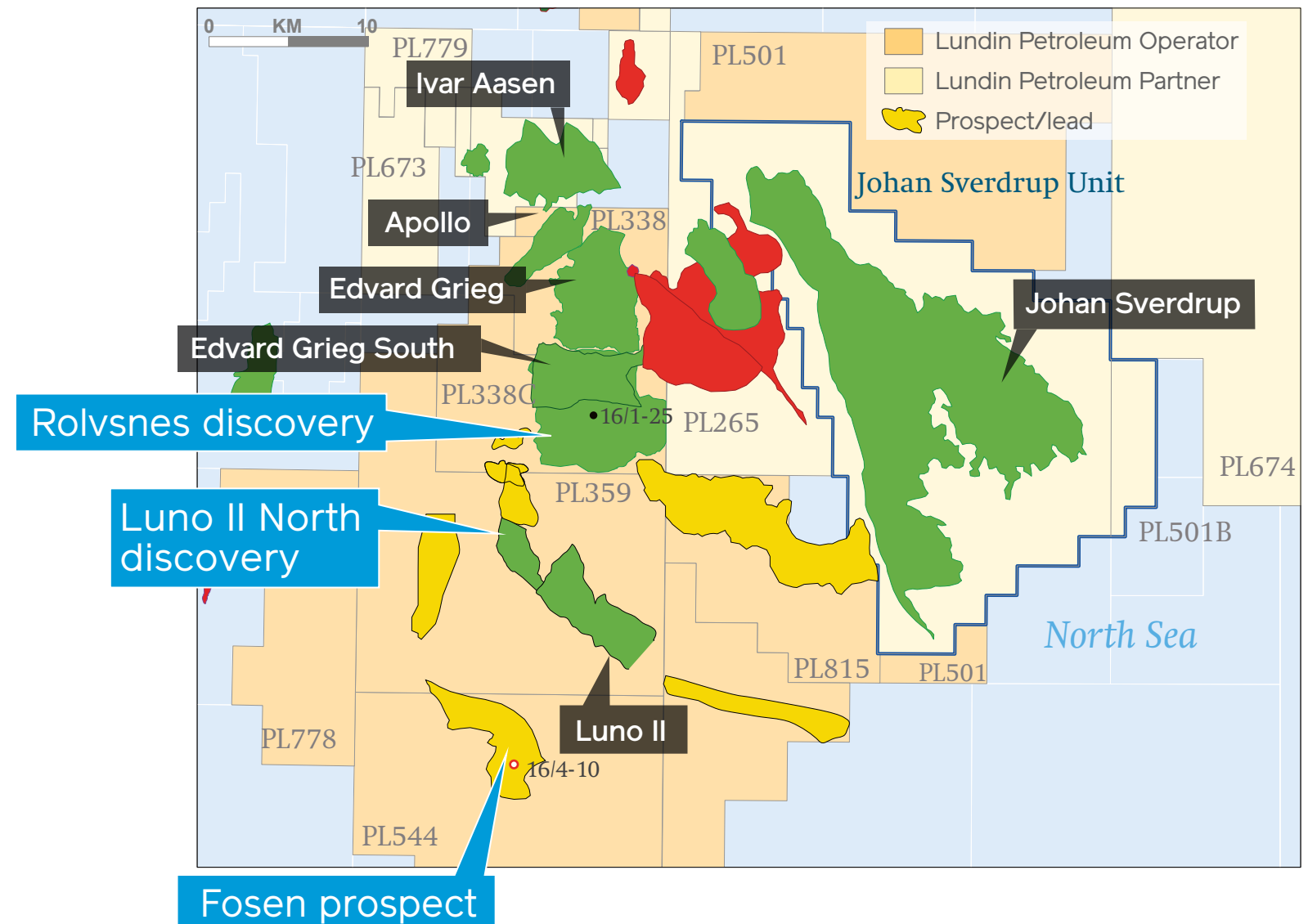


- The Avaldsnes structure is extended with another major discovery on Aldous MS. The giant field is renamed Johan Sverdrup
- Extensive appraisal on Johan Sverdrup
- 3 discoveries (Luno II & Luno II North, Rolvsnes) on south western corner of Utsira High
- PL338BS/Ivar Aasen Unitised

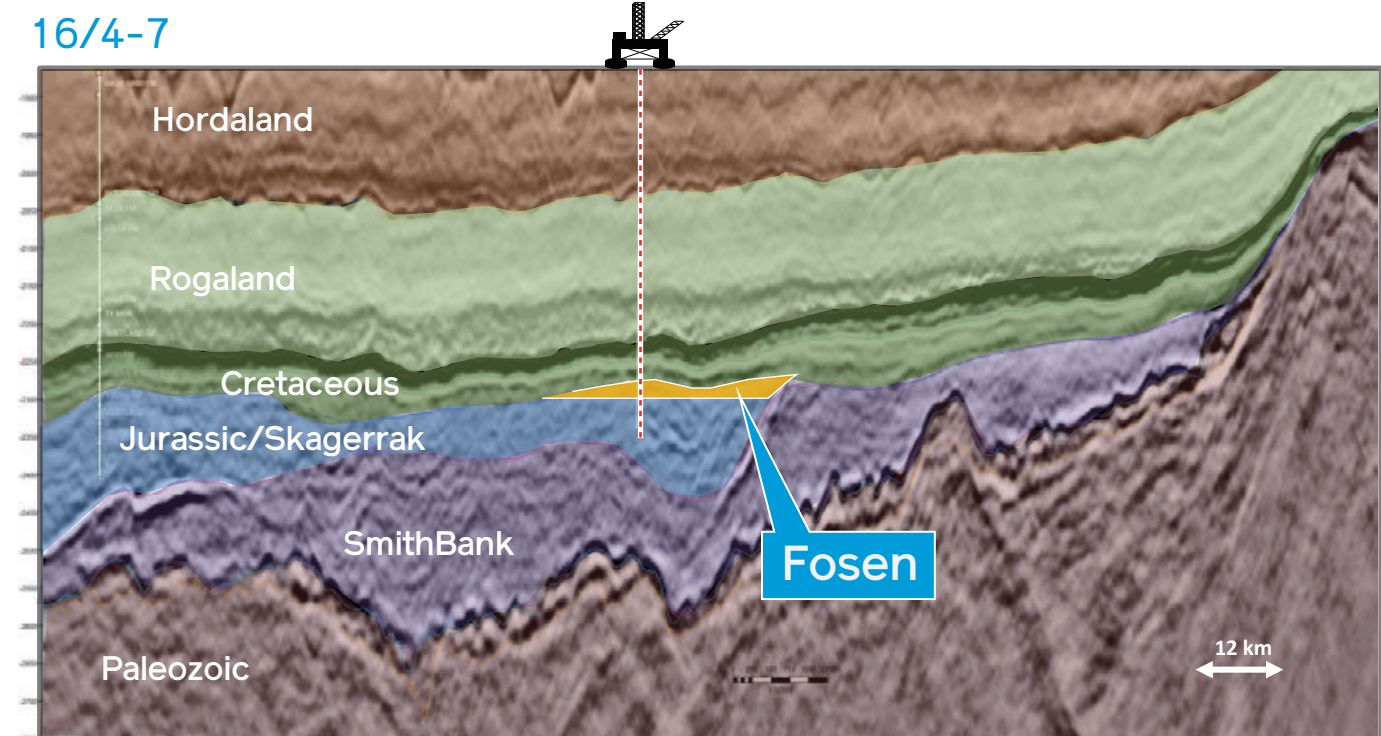
Norway - Utsira High

Exploration

- ➔ Multiple drill ready prospects
- ➔ Tie-back opportunities to new area infrastructure
- ➔ **Luno II North discovery (16/4-9S)**
 - ➔ 15 km south of Edvard Grieg
 - ➔ Contingent resource range 12 – 26 MMboe gross
 - ➔ Total Luno II discovery resource range 38 – 96 MMboe gross
- ➔ **Rolvsnes/Edvard Grieg South oil discovery (16/1-25S)**
 - ➔ Follow up to discovery well 16/1-12 (Edvard Grieg South)
 - ➔ Weathered/ fractured basement reservoir
 - ➔ Pressure data confirms communication with 16/1-12
 - ➔ Gross contingent resources 3 – 16 MMboe
 - ➔ Including prospective upside gross resource estimate range 10 – 46 MMboe gross
- ➔ **Fosen prospect (currently drilling)**
 - ➔ Reservoir target Draupne to Hugin formation
 - ➔ Gross unrisked prospective resources 192 MMboe CoS 22%



Fosen Prospect
Proposed Well Location



Norway - Southern Barents Sea Resources

Yet-to-find resources - Norway

- North Sea: 5.0 bn boe
- Norwegian Sea: 5.2 bn boe
- Barents Sea: 8.0 bn boe

Recent southern Barents Sea discoveries

- Johan Castberg: 550 MMboe
- Alta: 224 MMboe¹
- Gohta: 128 MMboe¹
- Wisting Central: 117 MMboe

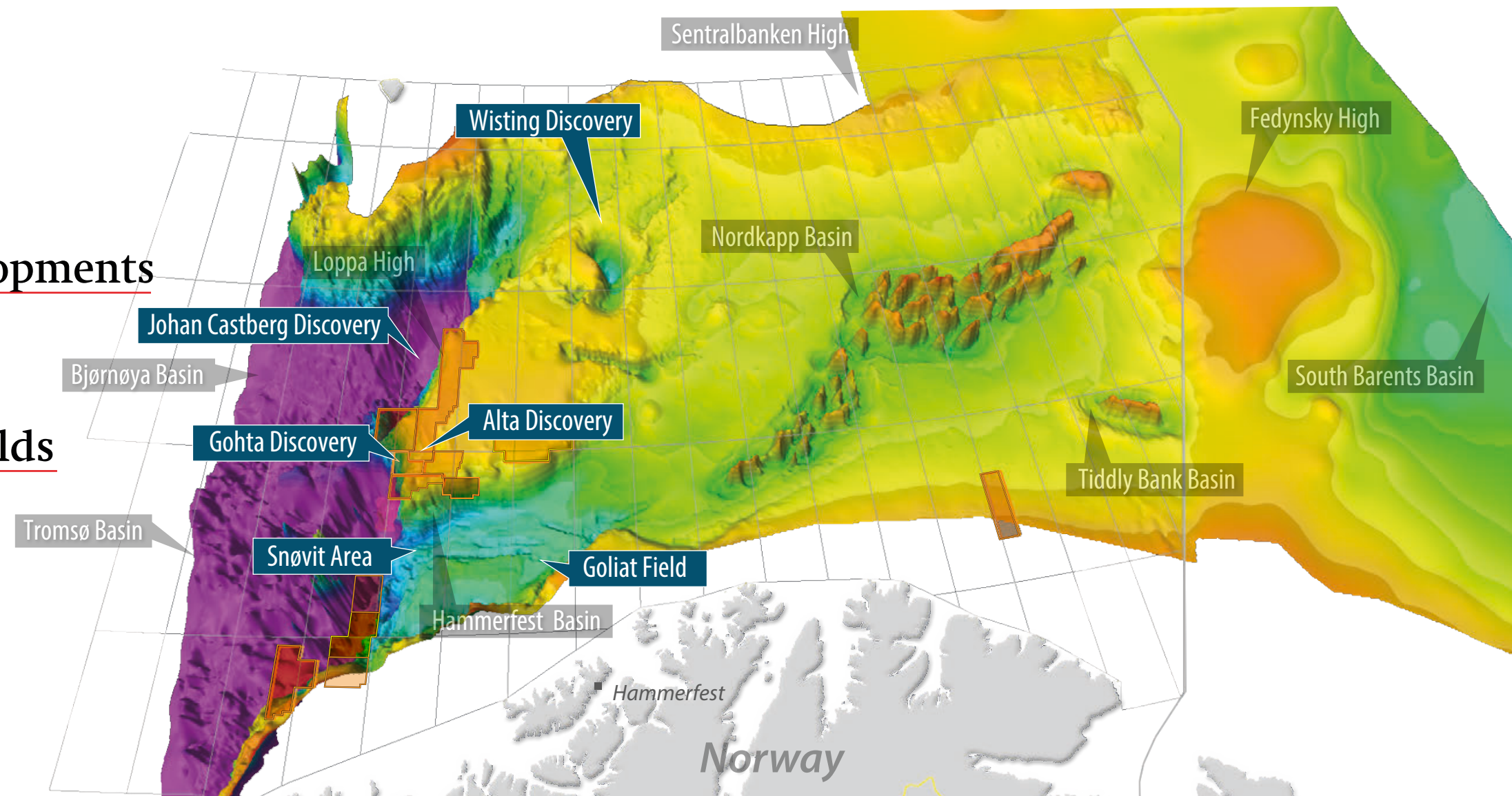
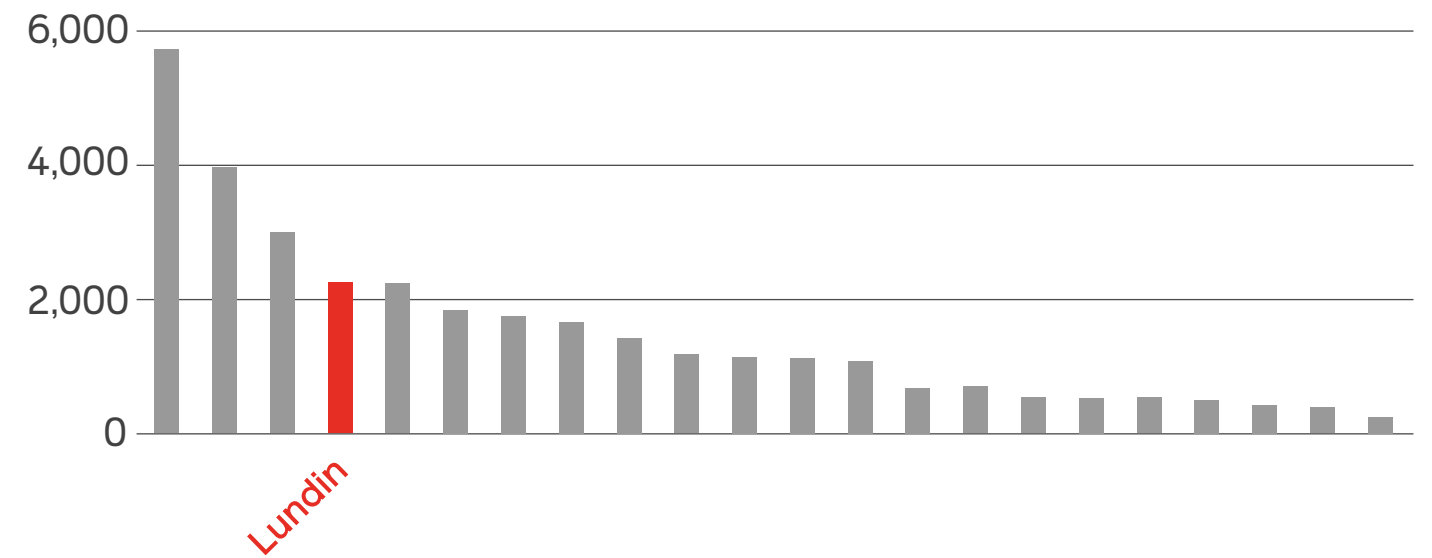
Ongoing southern Barents Sea developments

- Goliat: 179 MMboe

Producing southern Barents Sea fields

- Snøvit: 1.67 bn boe

Net Acreage (km²) Southern Barents Sea



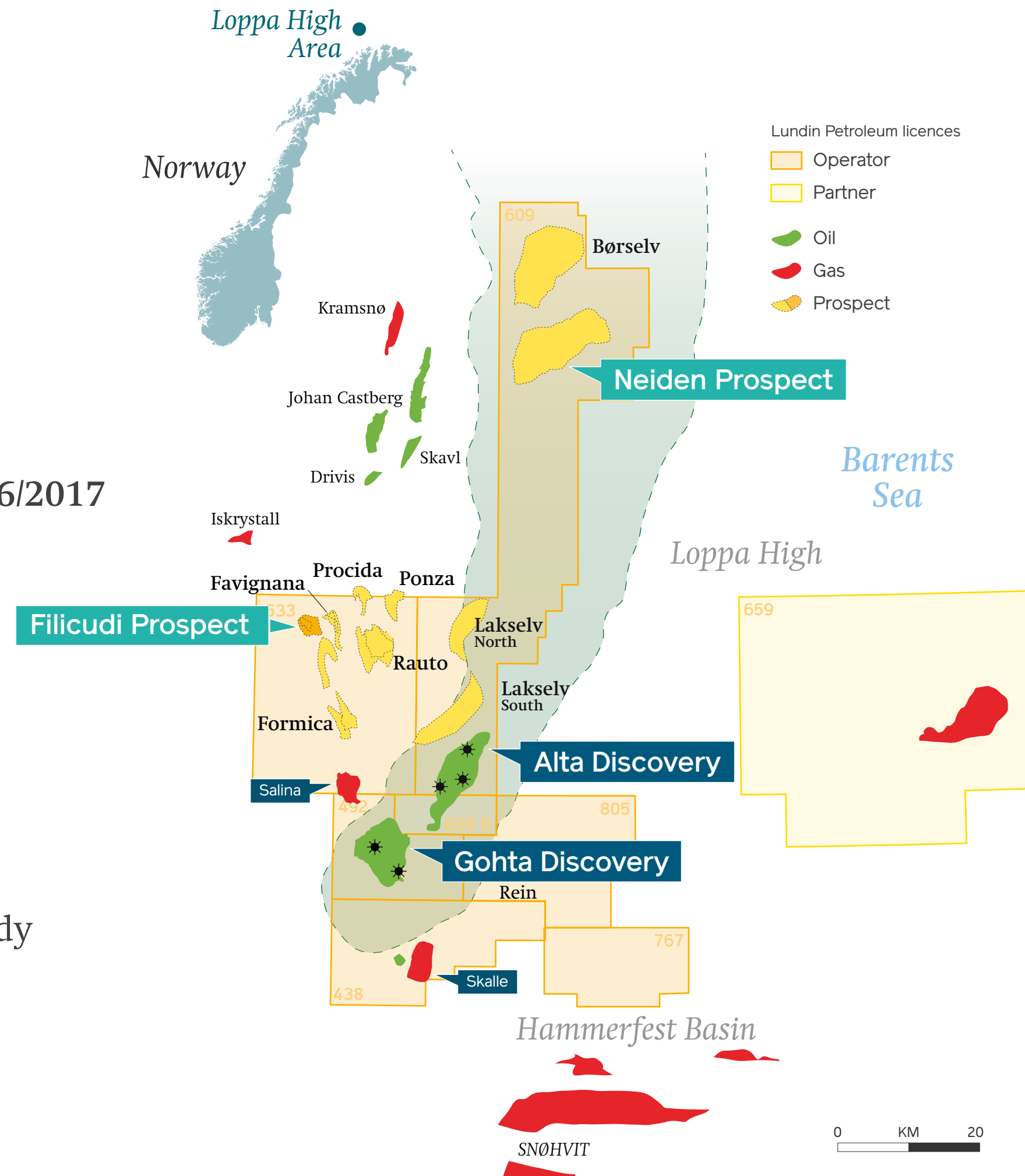
Source: NPD

¹ Lundin Petroleum resource estimate 2C

Norway – Southern Barents Sea

Loppa High Exploration & Appraisal

- ➔ Gohta/Alta discoveries opens up the area for significant new discoveries
- ➔ Alta appraisal programme to continue in 2016/2017
- ➔ Multiple prospects identified
- ➔ 2016 programme:
 - ➔ Alta-3 re-entry & test
 - ➔ Neiden exploration re-entry
 - ➔ Filicudi exploration well
 - ➔ Alta/Gohta area development feasibility study



Norway – Southern Barents Sea

Loppa High Existing Discoveries

Alta total resources:
125 – 400 MMboe

Alta Discovery: 125–400 MMboe ⁽¹⁾

➔ PL609 (Lundin 40% operated)

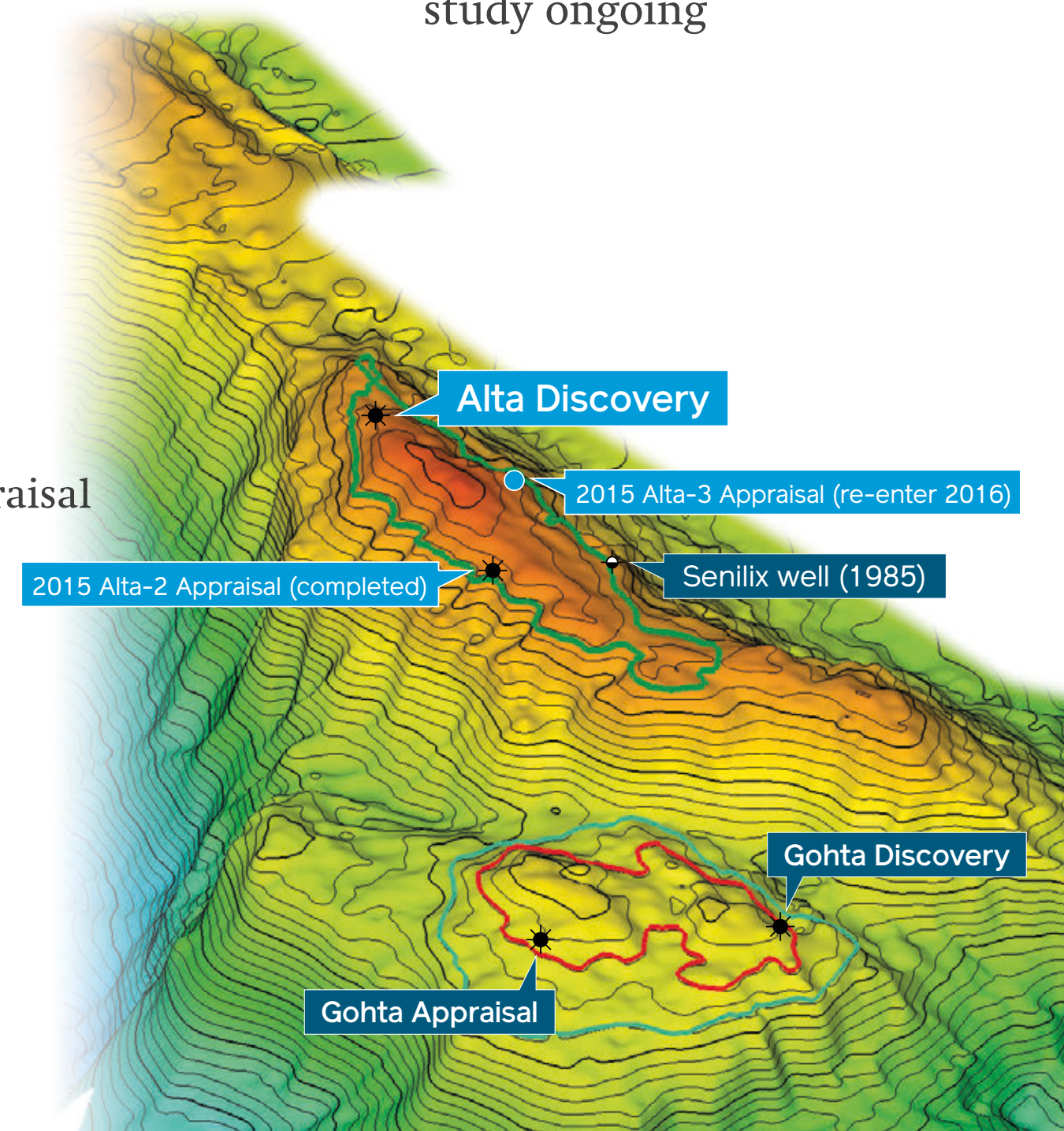
- ➔ Discovery well (2014): 57m gross HC column – tested 3,300 bopd
- ➔ First appraisal Alta -2 (2015): Tested 860 bopd oil & 650 Mcfd gas
- ➔ Second appraisal Alta -3 (2015): 120m gross HC column, no test due to time constraints
- ➔ Alta wells 1, 2 and 3 in pressure communication
- ➔ Re-enter Alta-3 to deepen and test
- ➔ Development feasibility studies ongoing, to be followed by further appraisal

➔ Development feasibility study ongoing

Gohta Discovery: 91–184 MMboe ⁽¹⁾

➔ PL492 (Lundin 40% operated)

- ➔ Discovery well (2013): 100m gross HC column – tested 4,300 bopd
- ➔ Appraisal Gohta-1 (2014): Tested 860 bopd condensate



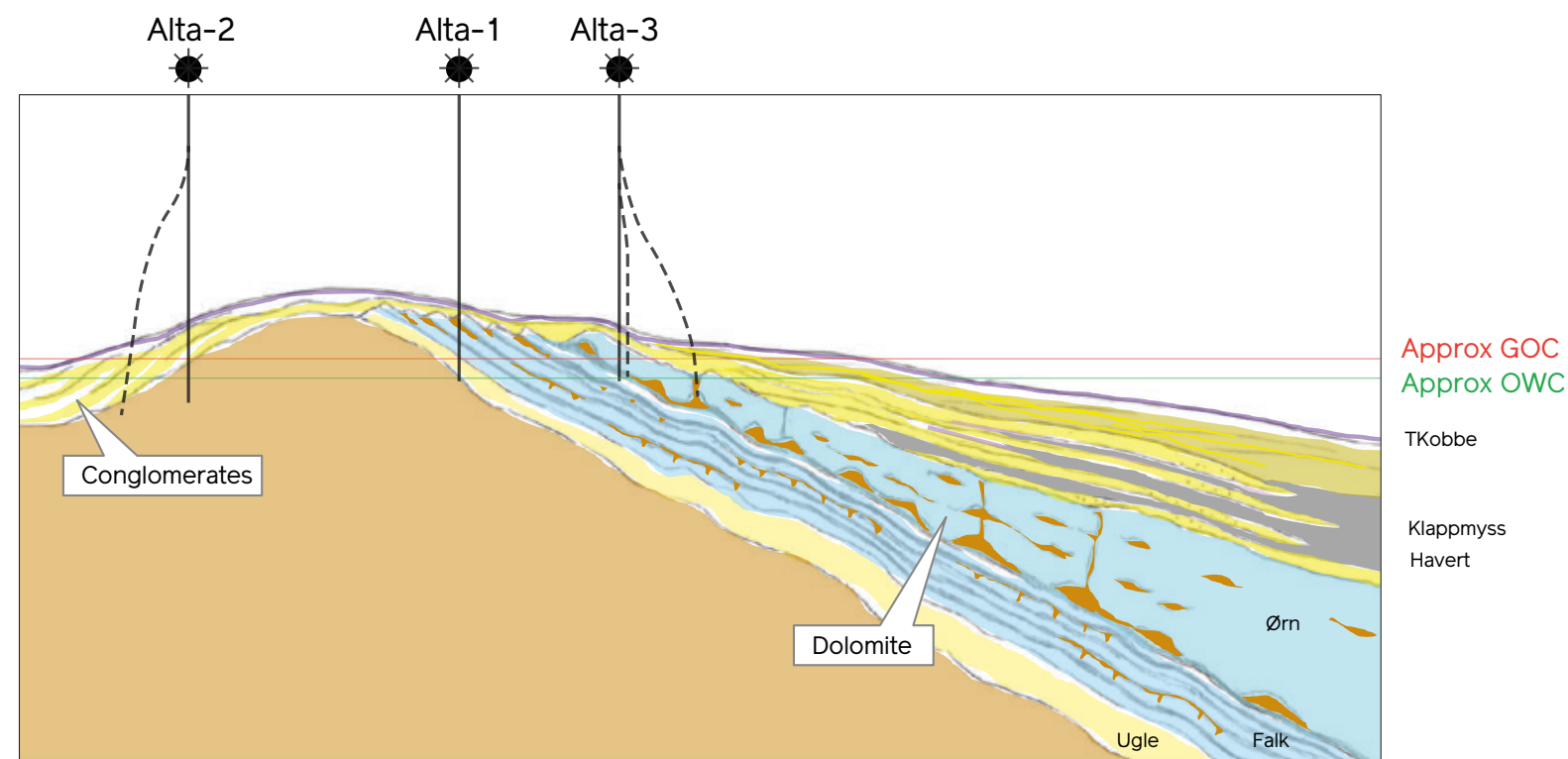
⁽¹⁾ Gross contingent resources

Norway - Southern Barents Sea

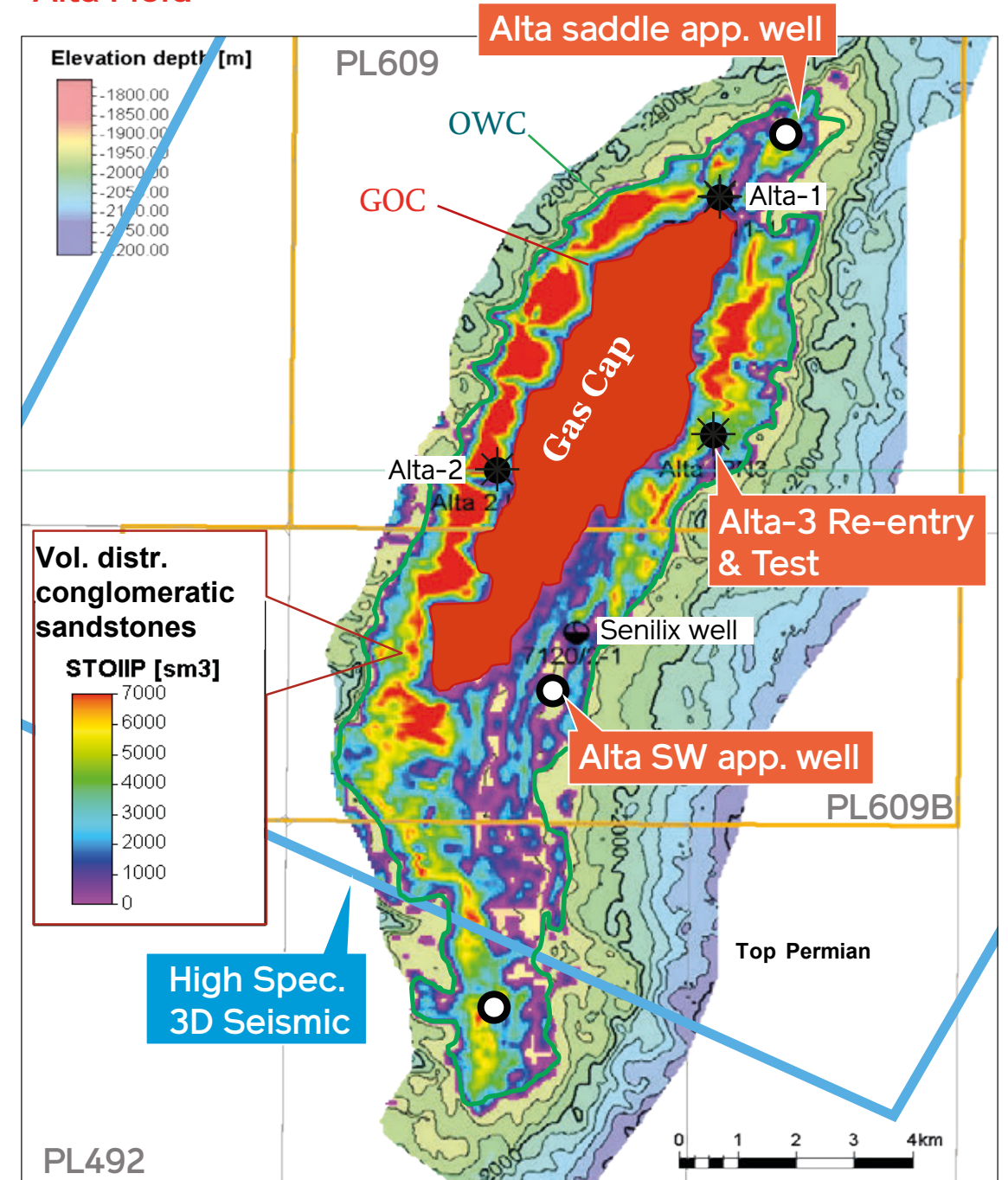
Alta Appraisal

- Significant discovery – Alta wells 1, 2 and 3 in communication
- Alta-3 re-entry and test in 2016
- Further appraisal drilling in 2017

Cross section over Alta



Alta Field

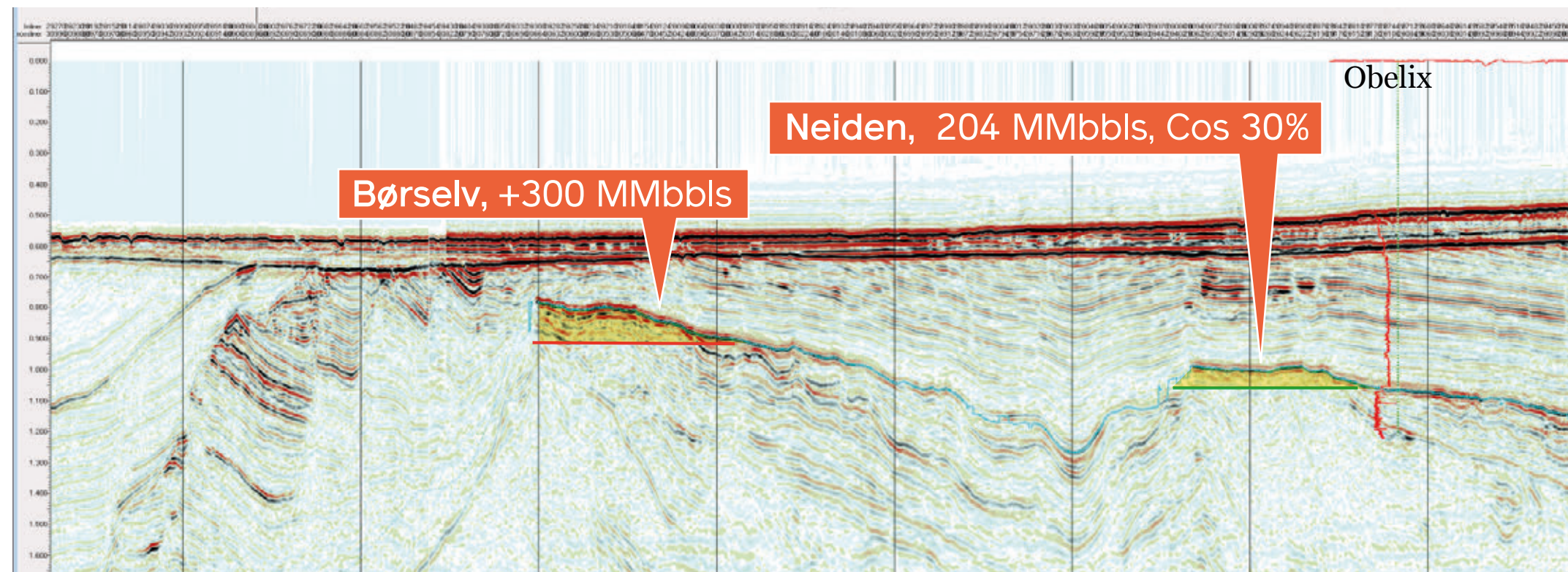
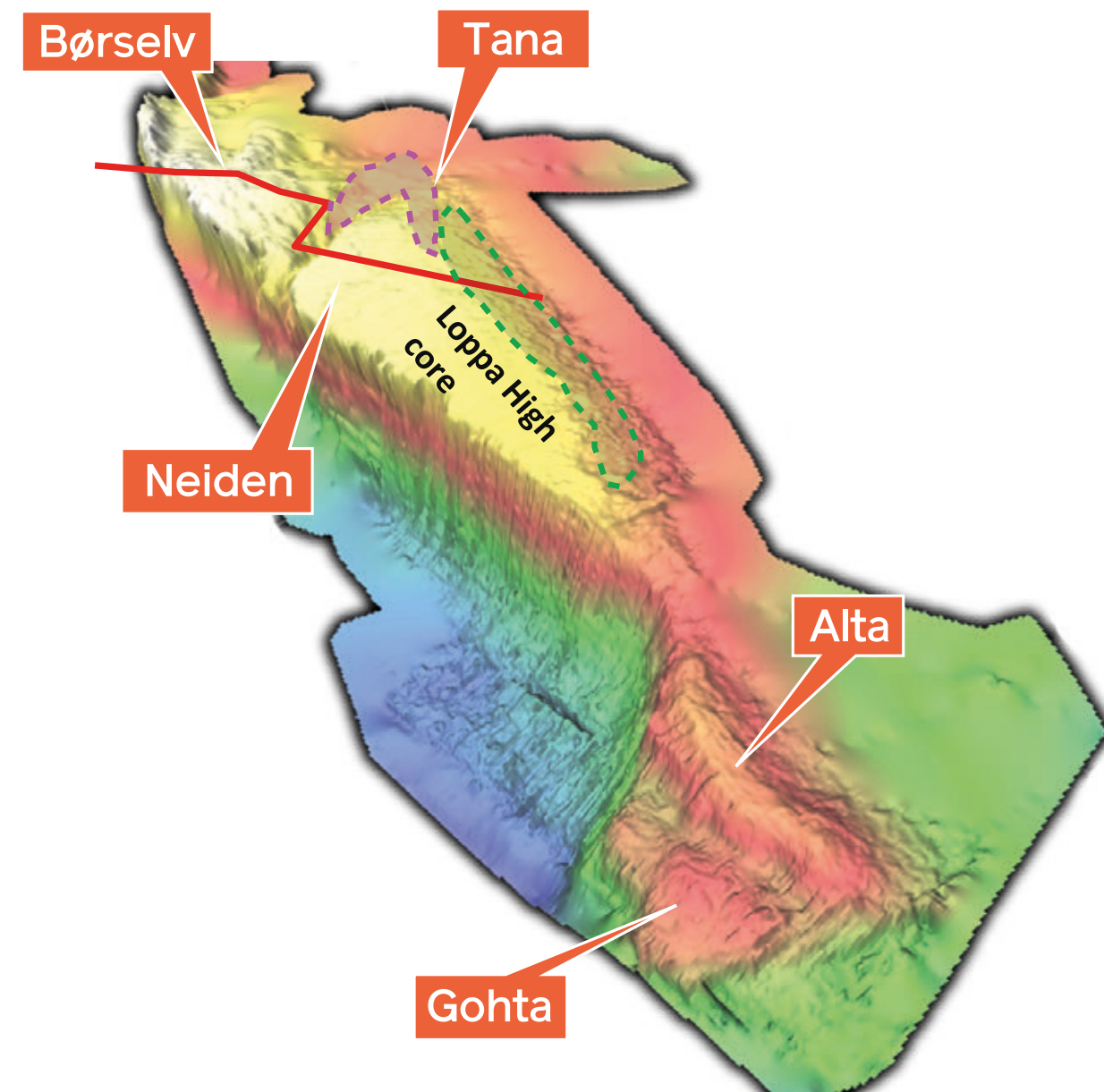


○ Potential appraisal wells

Norway - Southern Barents Sea

Neiden Prospect - Re-entry 2016

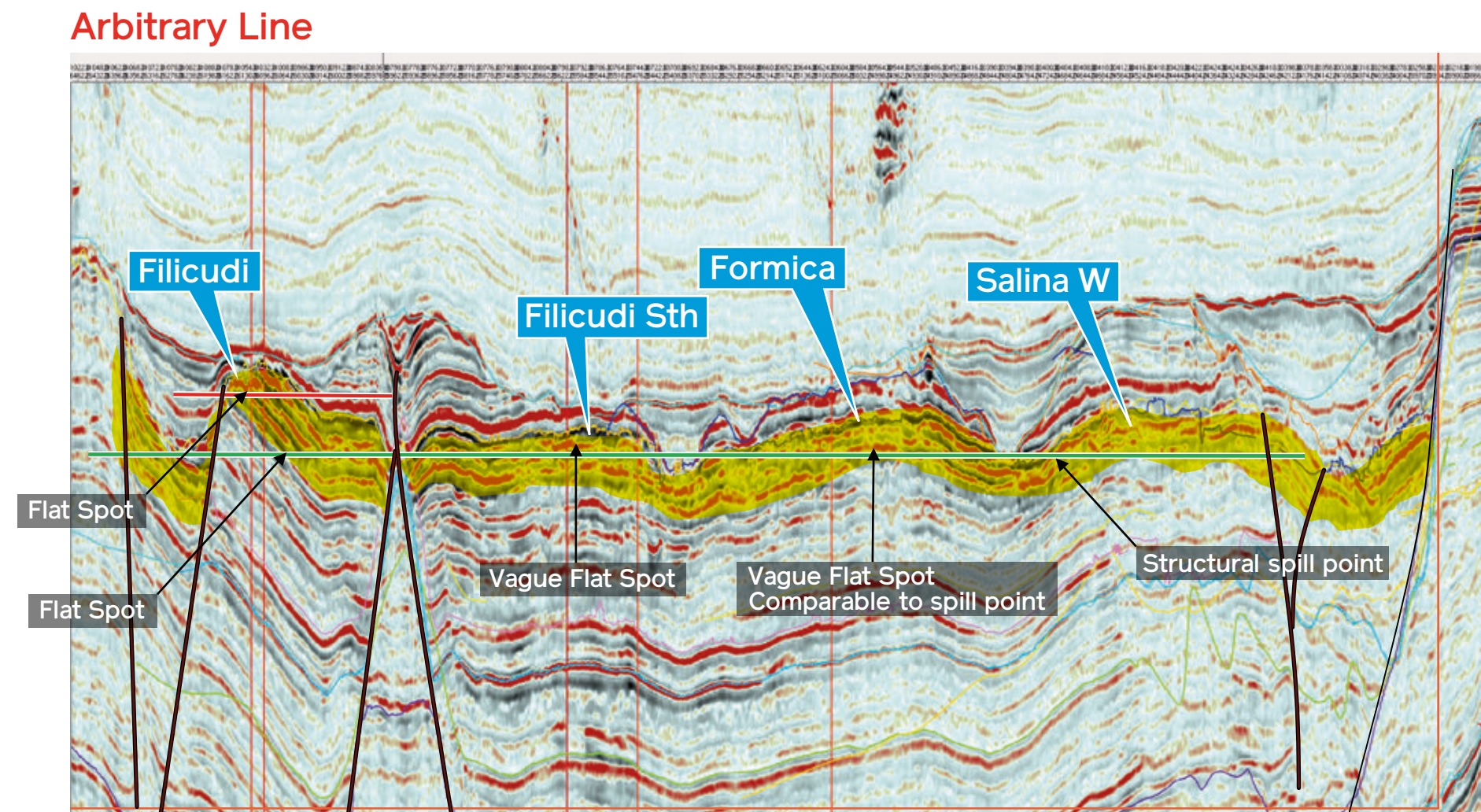
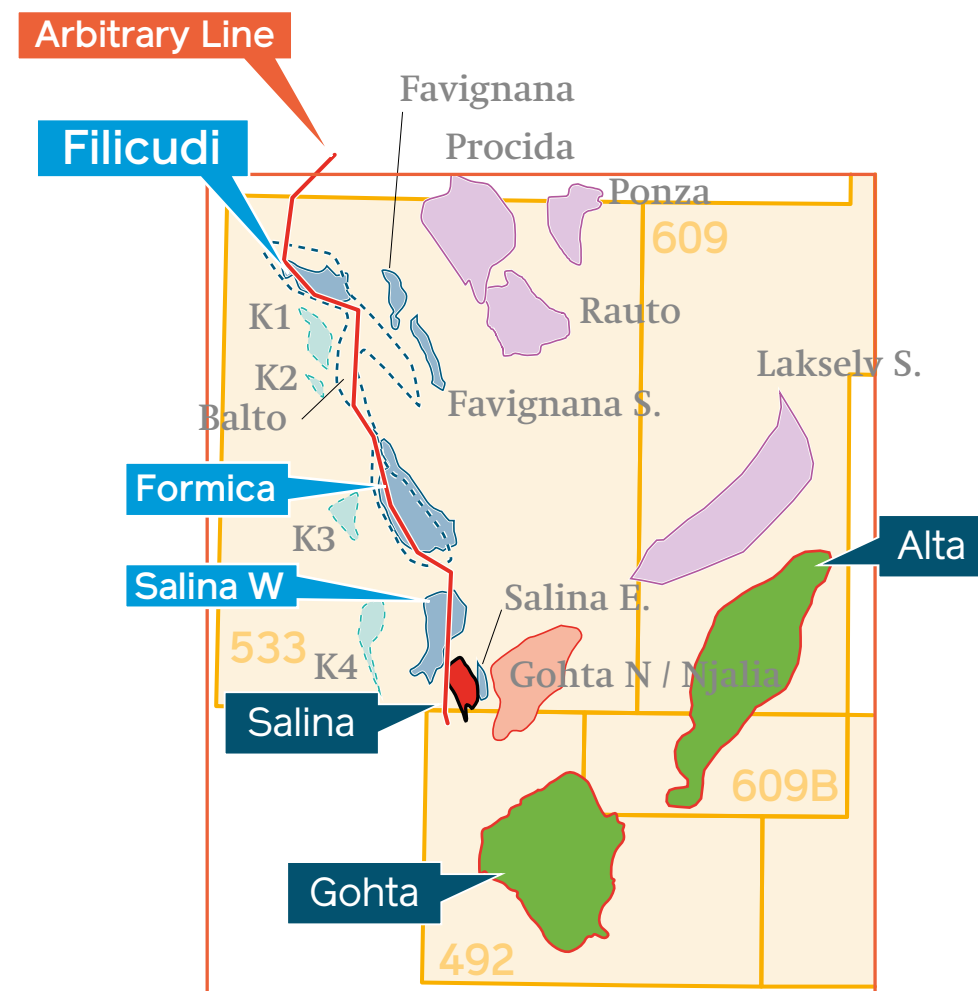
- PL609 (Lundin 40% operated)
- Carbonate prospect on trend with Alta/ Gohta
- Updip of Obelix well with oil shows in carbonate reservoirs
- Gross unrisked prospective resources 204 MMboe, CoS 30%
- During 2015 drilled to just above reservoir target and suspended



Norway - Southern Barents Sea

Filicudi Prospect - 2016 Well

- PL533 (Lundin 35% operated)
- Multiple prospects on trend with large Johan Castberg discovery
- “Double flat spot” on seismic reduces risk – similar response at Johan Castberg
- Gross unrisked prospective resources 258 MMboe, CoS 25%
 - Prospect trend potential >1 billion barrels



Norway - Southern Barents Sea

23rd Licence Round

- New acreage not previously open to exploration
- The largest structures seen in decades
- Very exciting potential
- Awards late Q2 2016

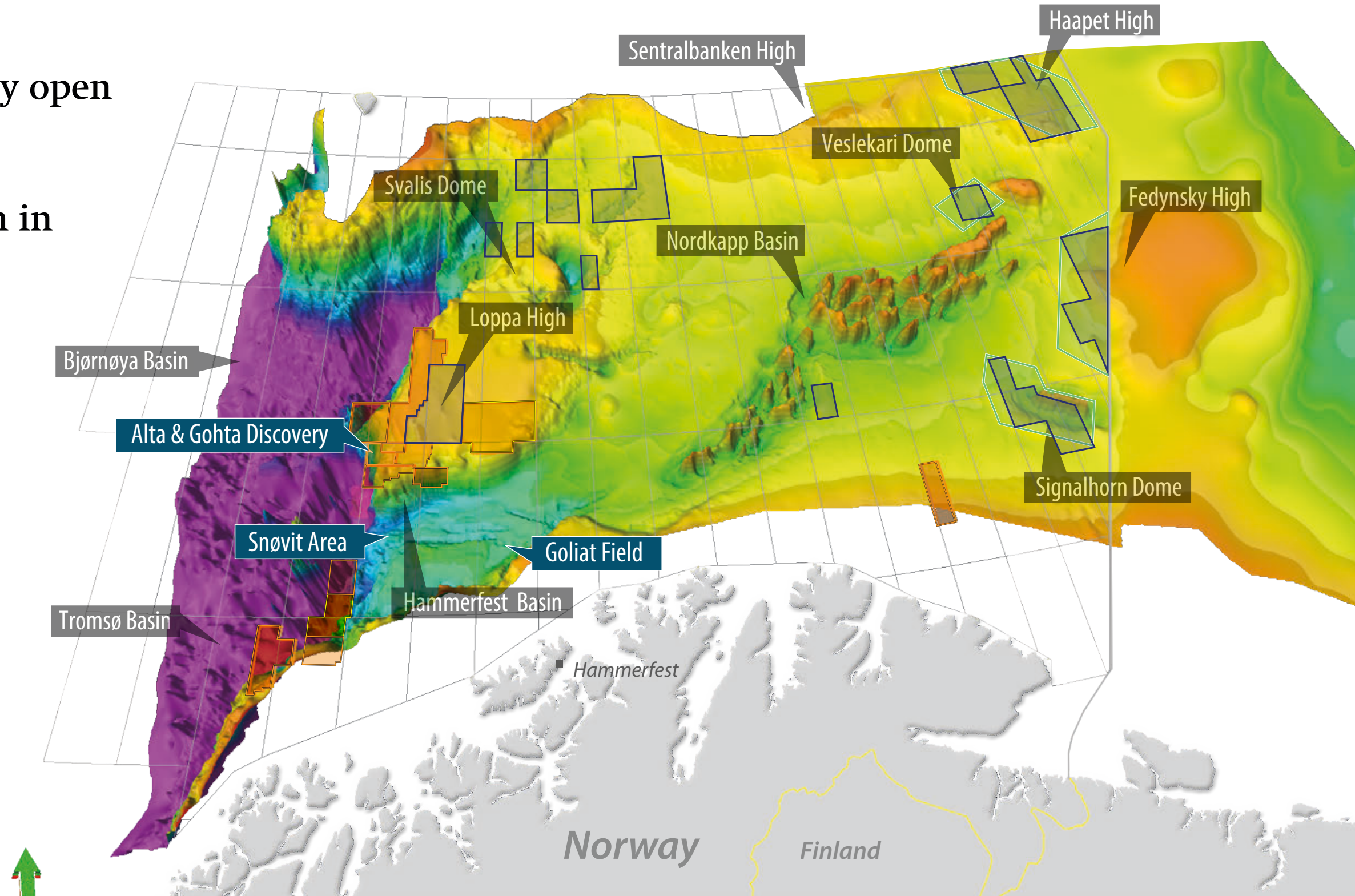
Lundin Petroleum licences

Operator

Partner

23rd Round Blocks

Industry Broadband 3D Seismic



Norway

Exploration Summary

- ➔ Leading acreage position
 - ➔ Utsira High
 - ➔ Loppa High
- ➔ Continuing to build portfolio
 - ➔ Licence rounds
 - ➔ Business development
- ➔ Continuing programme focussed on core areas



Malaysia Overview

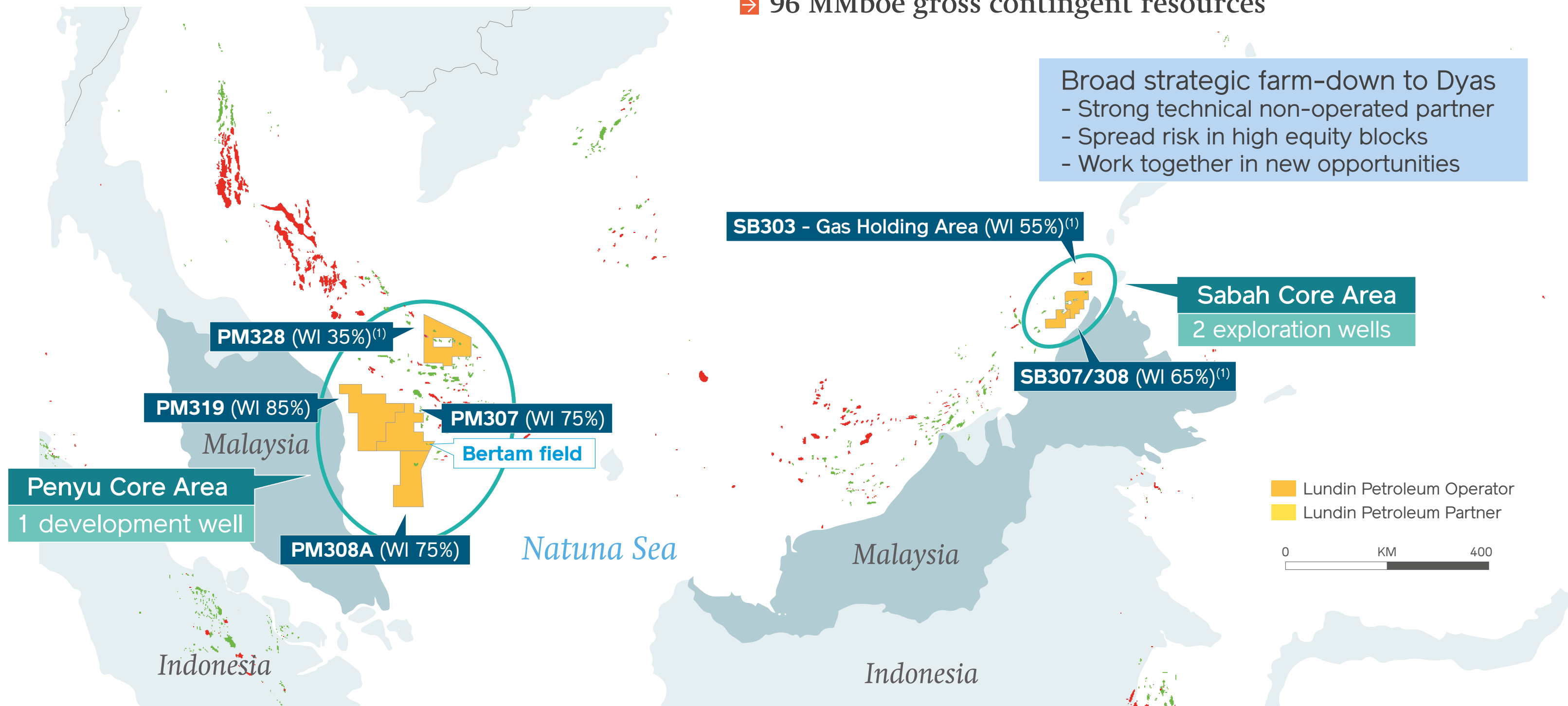
Capital Market Day, 3 February 2016



Malaysia

2016 Block Summary

- ➔ Core positions in Peninsular Malaysia and Sabah
- ➔ Total acreage is 28,000 km², second largest after Petronas
- ➔ 14.3 MMboe gross 2P reserves
- ➔ 96 MMboe gross contingent resources



⁽¹⁾Blocks farm-down to Dyas

Malaysia

Bertam Overview

- PM307 - Lundin Petroleum 75% (operator), Petronas Carigali 25%
- 2P gross ultimate recoverable reserves: 16.4 MMboe
 - ➔ 14.3 MMboe remaining as at 31 Dec 2015
- First oil: 5 April 2015
- Project delivered on budget and on schedule
 - ➔ Wellhead platform
 - ➔ 12 Horizontal wells with ESP's ⁽¹⁾
 - ➔ Utilise 100% owned FPSO ⁽²⁾
 - ➔ 98% uptime since startup

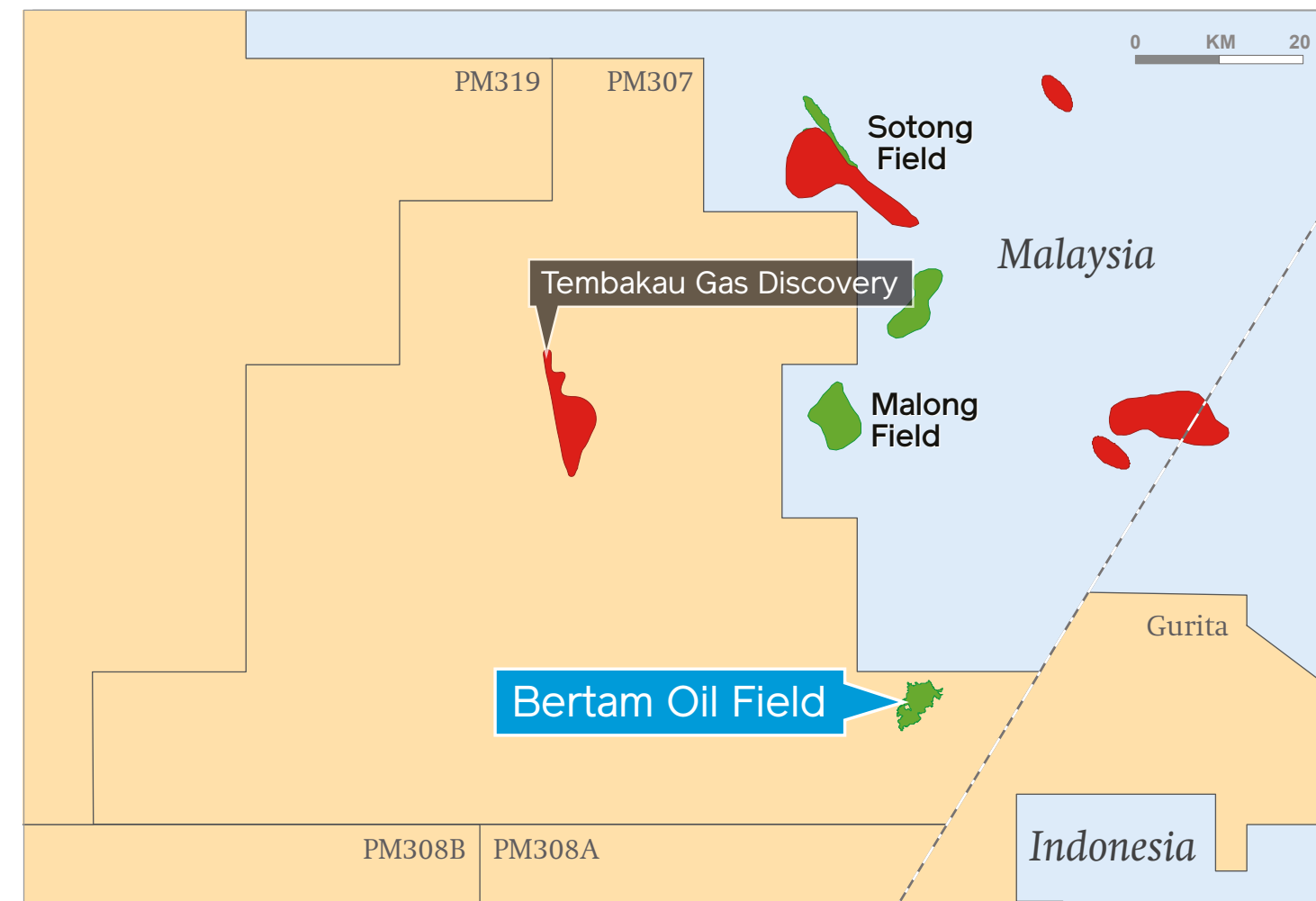
⁽¹⁾ 1 well to be drilled in 2016

⁽²⁾ Proposed sale announced to M3nergy

Bertam Development Facilities



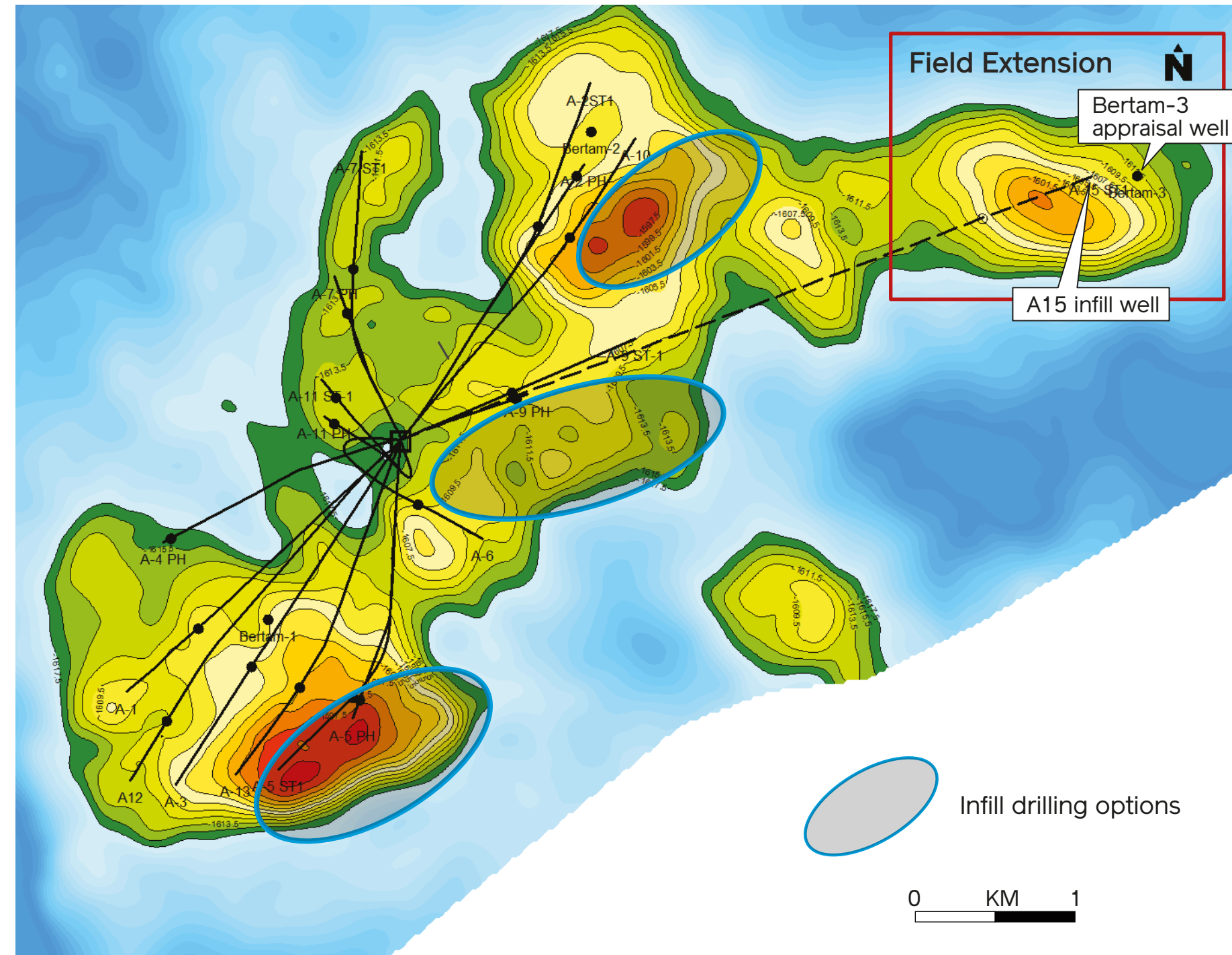
Bertam Location Map



Malaysia

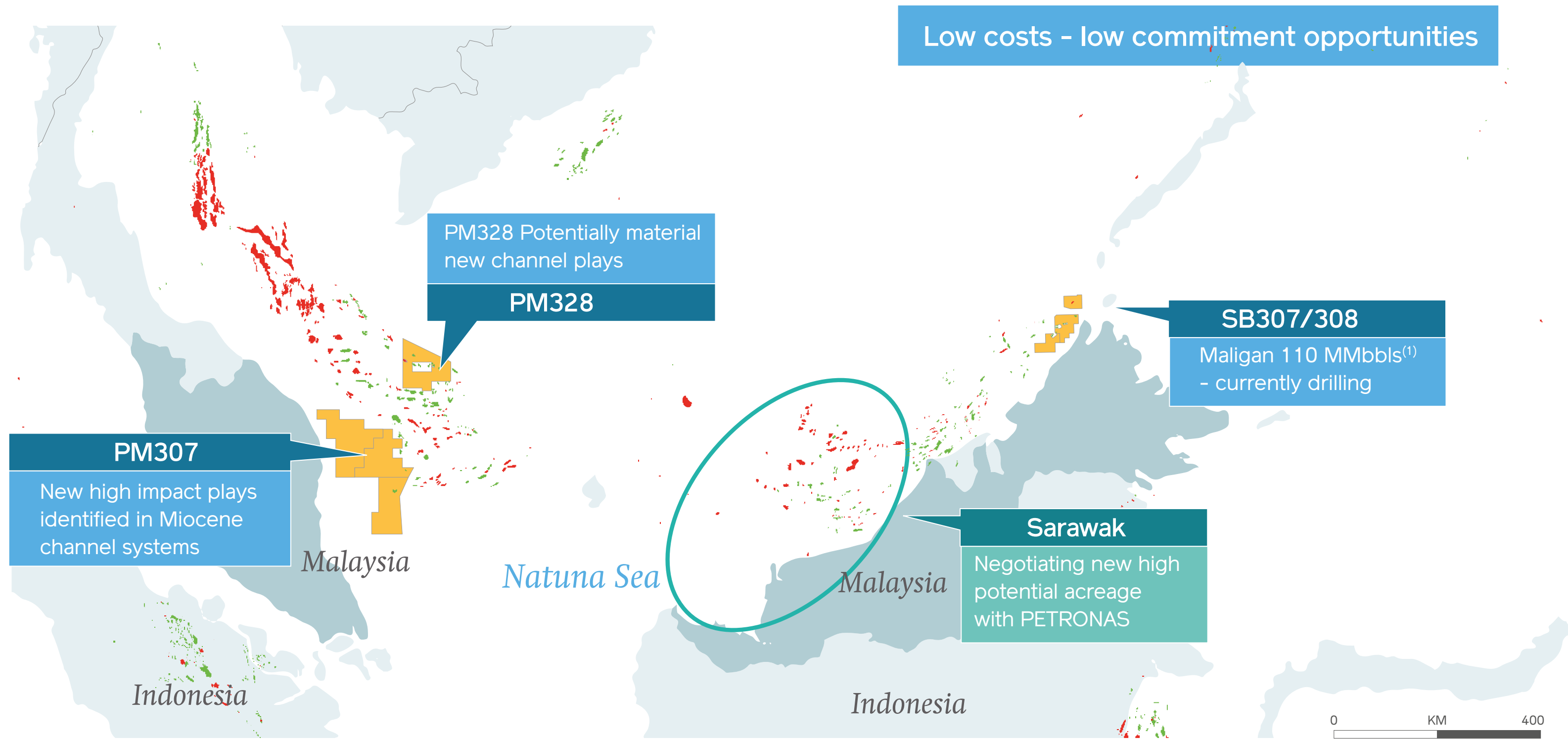
Bertam Field Reservoir Development

- PDO development drilling programme completed
- Bertam-3 appraisal well identified eastern extension of the field
 - ➔ A15 infill development well to be drilled Q2
- Infill drilling opportunities being reviewed



Malaysia

Organic Growth Potential



⁽¹⁾ Gross unrisked prospective resources

Other Assets

Capital Market Day, 3 February 2016



Overview

France & Netherlands

- ➔ Long life steady production and cash flow
- ➔ Low capital requirement

	France	Netherlands
Hydrocarbon Type	Oil	Gas
2015 Production Net, boepd	2,730	1,746
2P Reserves Net ⁽¹⁾ , MMboe	19.1	2.0
Best Estimates Contingent Resources Net ⁽¹⁾ , MMboe	13.1	-
Asset Description	Mature low decline onshore production	Mature on/offshore production
Exploration	1.1 Million acres	

⁽¹⁾ End 2015

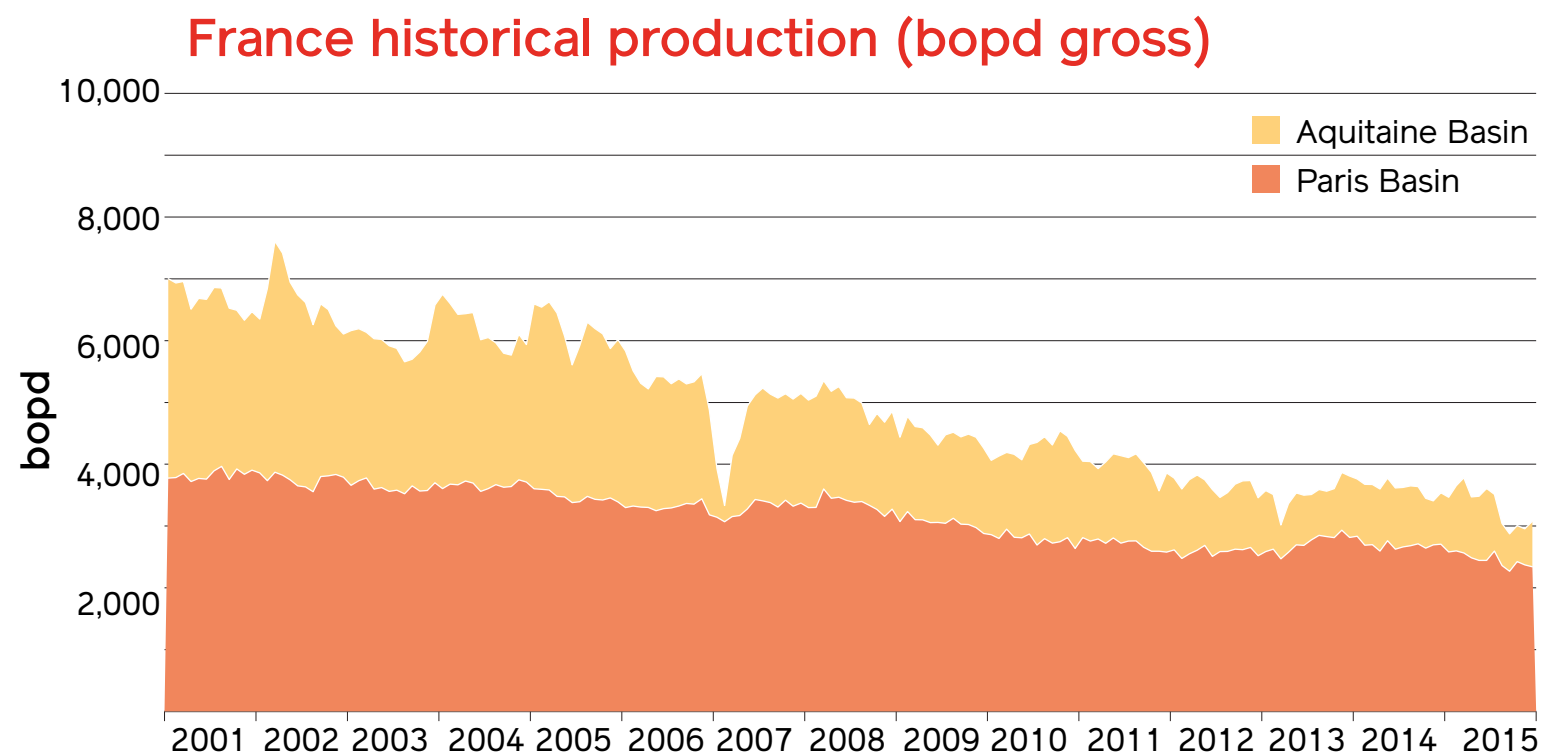
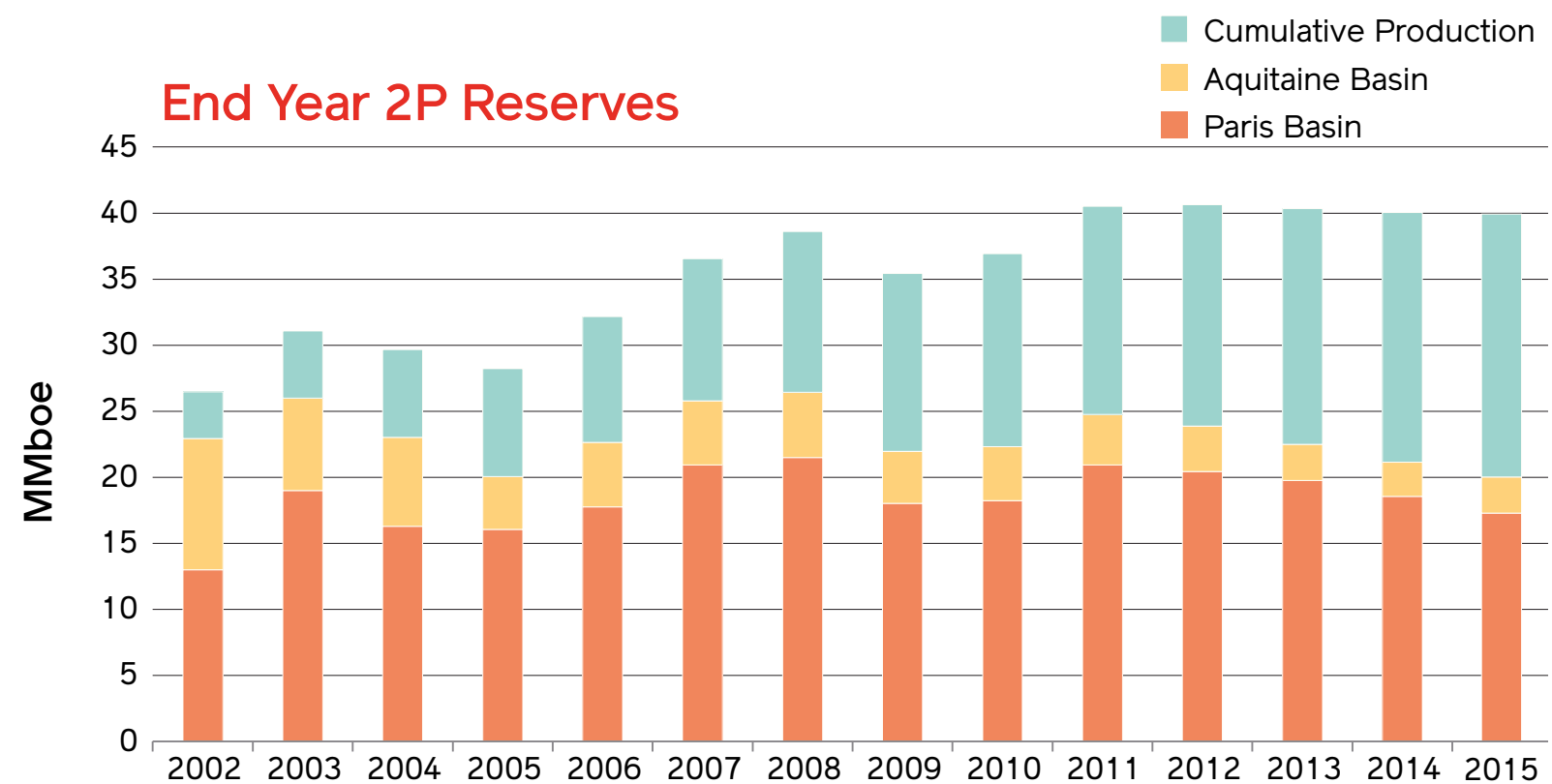
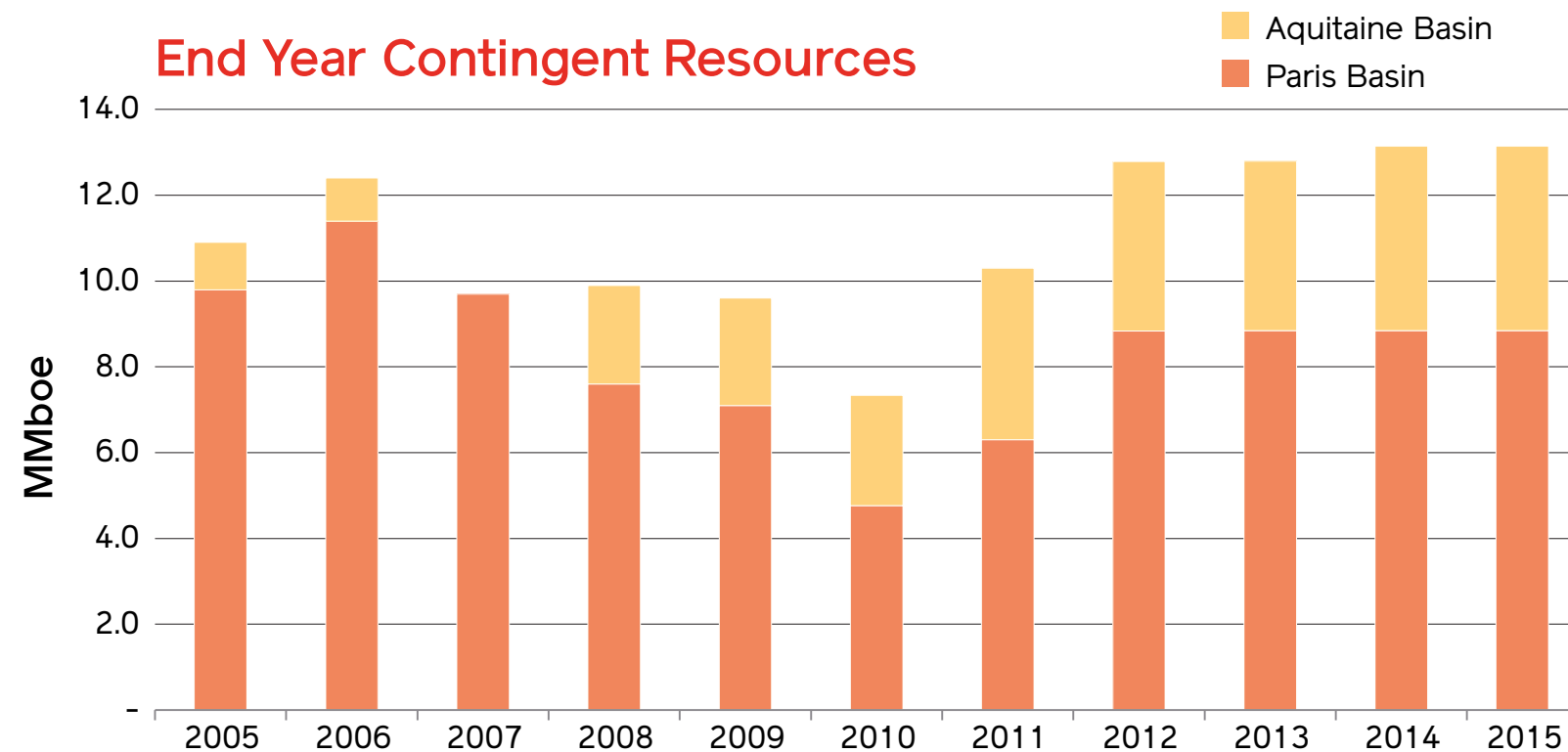
2015 USD/boe	France	Netherlands
Revenue	52	41
OPEX	25	19
Cash Net Back	27	22



France

Steady Value Creation

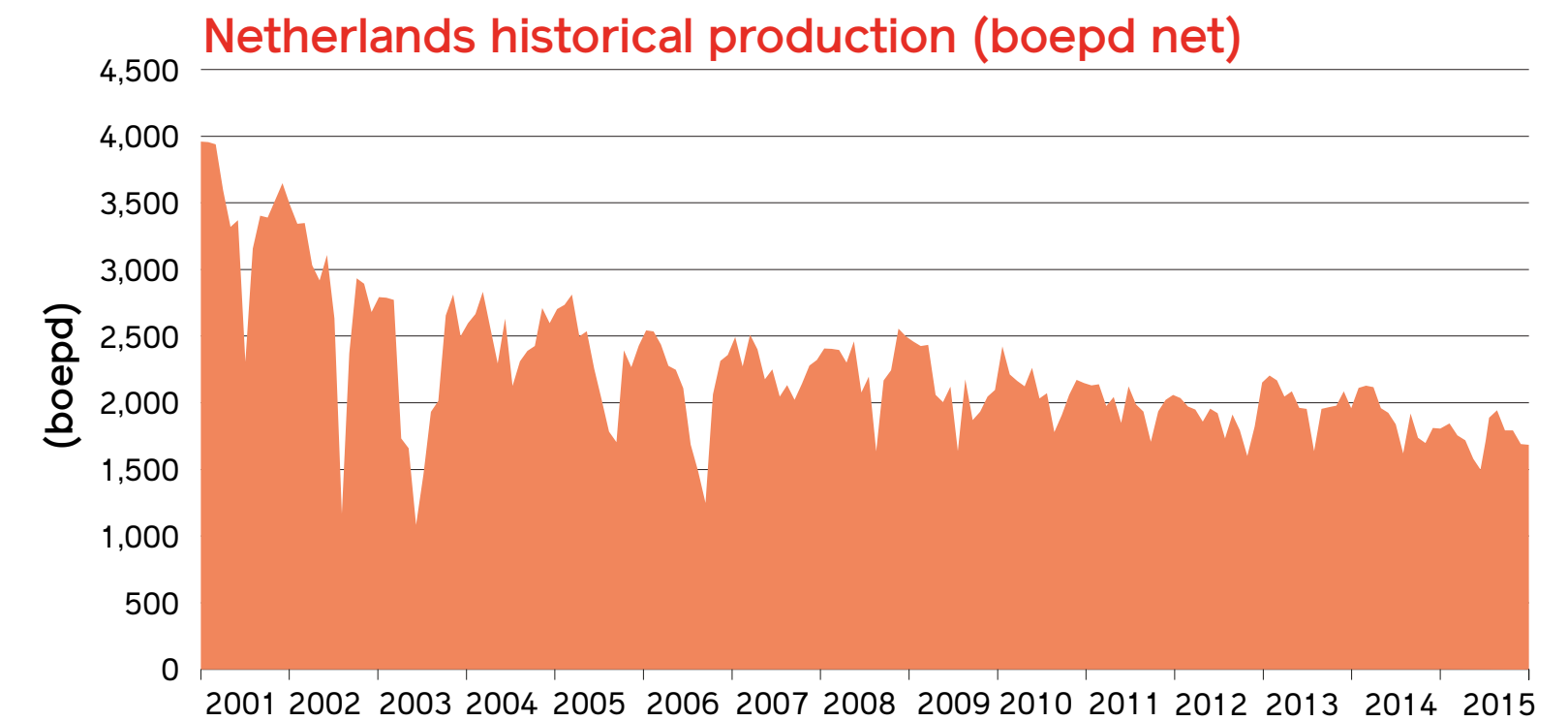
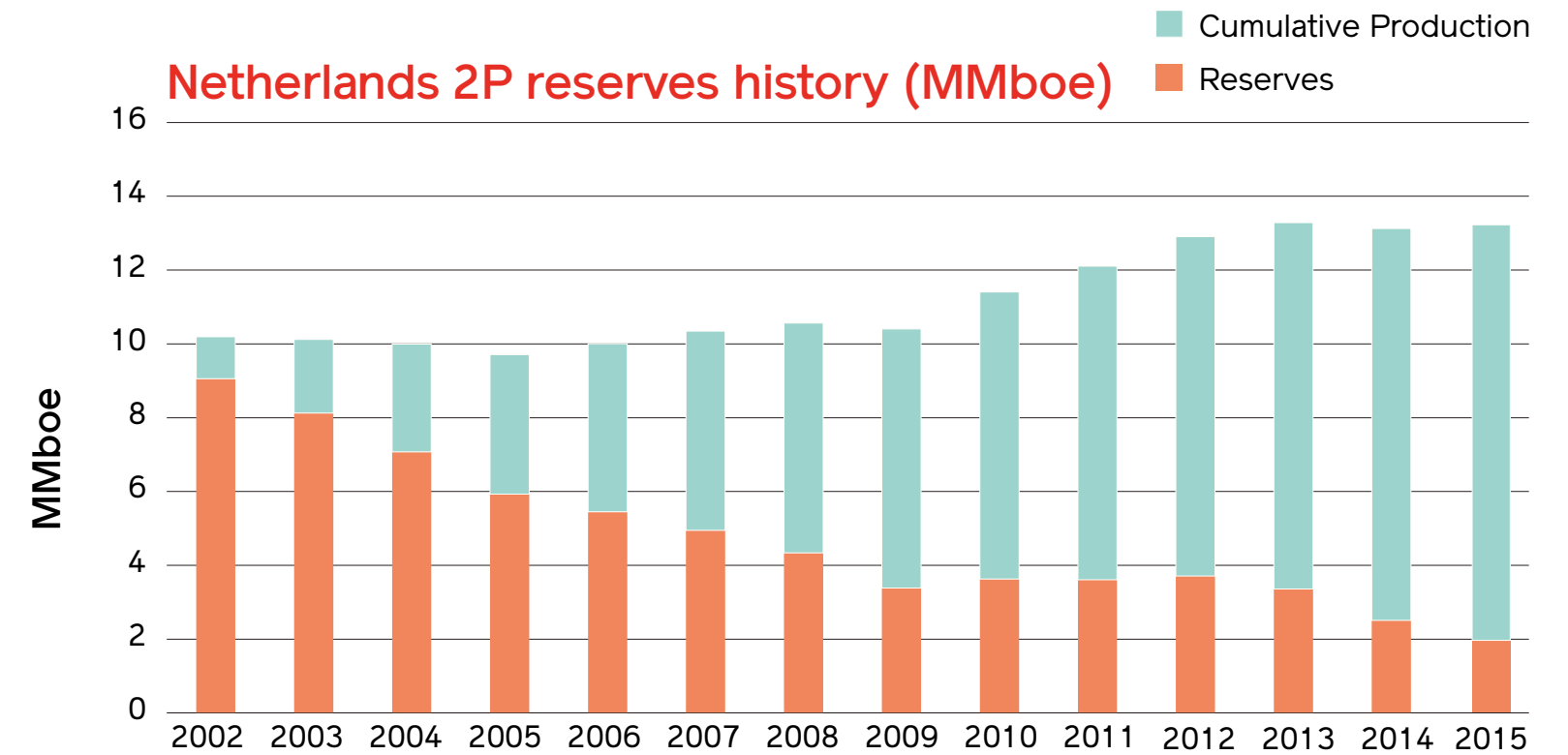
- ➔ 2015 Production: 2,730 boepd
- ➔ 2P Reserves: 19.1 MMboe
- ➔ Contingent Resources: 13.1 MMboe
- ➔ Operating cash flow MUSD 27 in 2015



Netherlands

Mature Gas Production

- ➔ 2015 Production: 1,746 boepd
- ➔ 2P Reserves: 2.0 MMboe
- ➔ Operating cash flow MUSD 13 in 2015



Conclusion

Capital Market Day, 3 February 2016



Lundin Petroleum

Key Messages

- ➔ Europe's largest independent E&P company
- ➔ Consistent sustainable organic growth strategy going forward
- ➔ Strong production growth with low unit operating costs
- ➔ Strong balance sheet and liquidity position
- ➔ Strong value creation track record
- ➔ Continued strong focus on cost discipline and operating efficiency

Disclaimer

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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.



Thank You

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