

Årsstämma 2015

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Koncernchef & verkställande direktör

7 maj 2015



Lundin Petroleum Value Creation

BMO Capital Markets

Lundin Petroleum AB

Upgrading Lundin Petroleum to Outperform: "...You Can't Get Too Much of a Good Thing..."

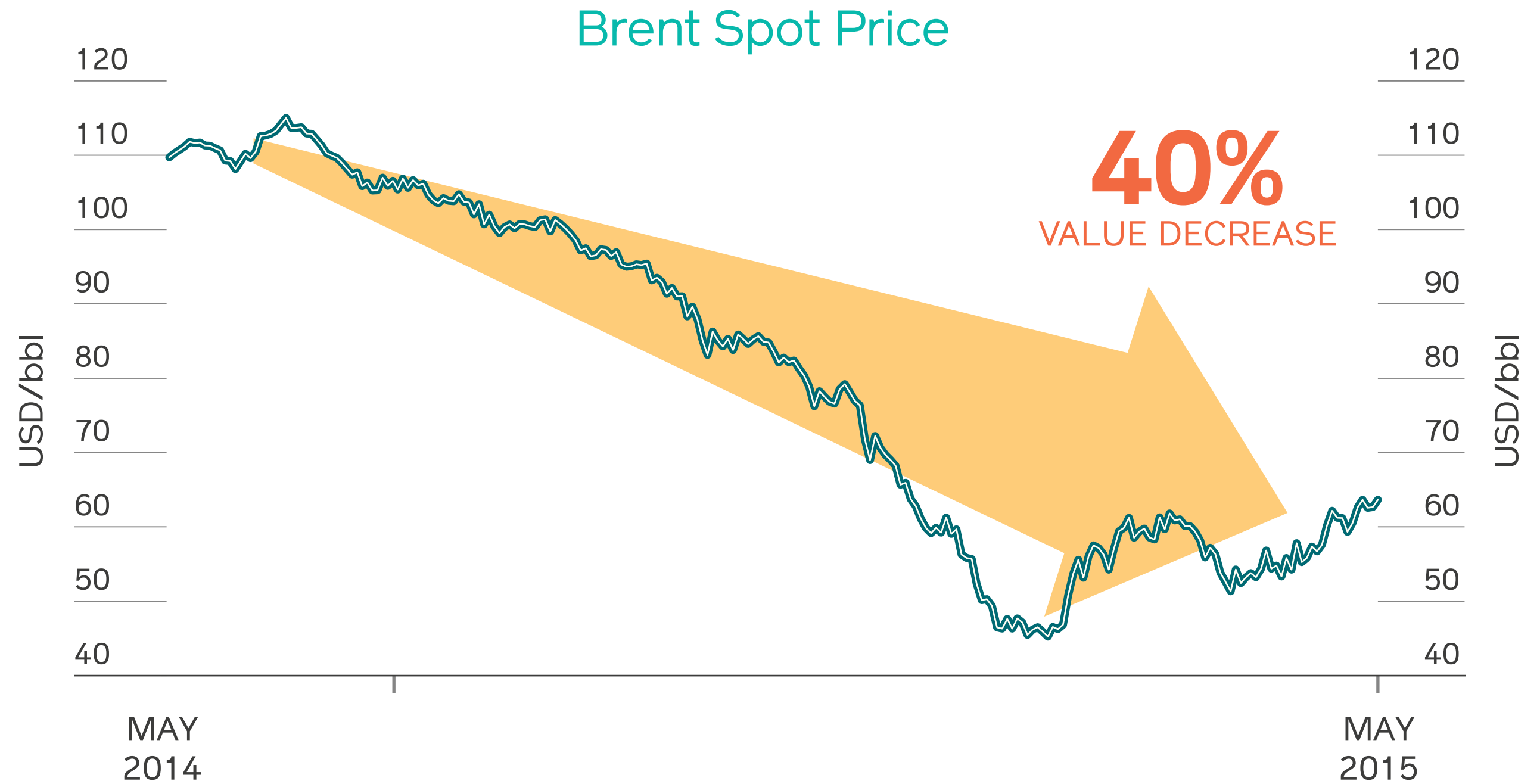
DNB MARKETS
BUY
TP: SEK151

LUNDIN PETROLEUM
The best explorer on the NCS



Markets

Oil Price



Lundin Petroleum

Ability to Deal with Low Oil Prices

solid production

low operating costs

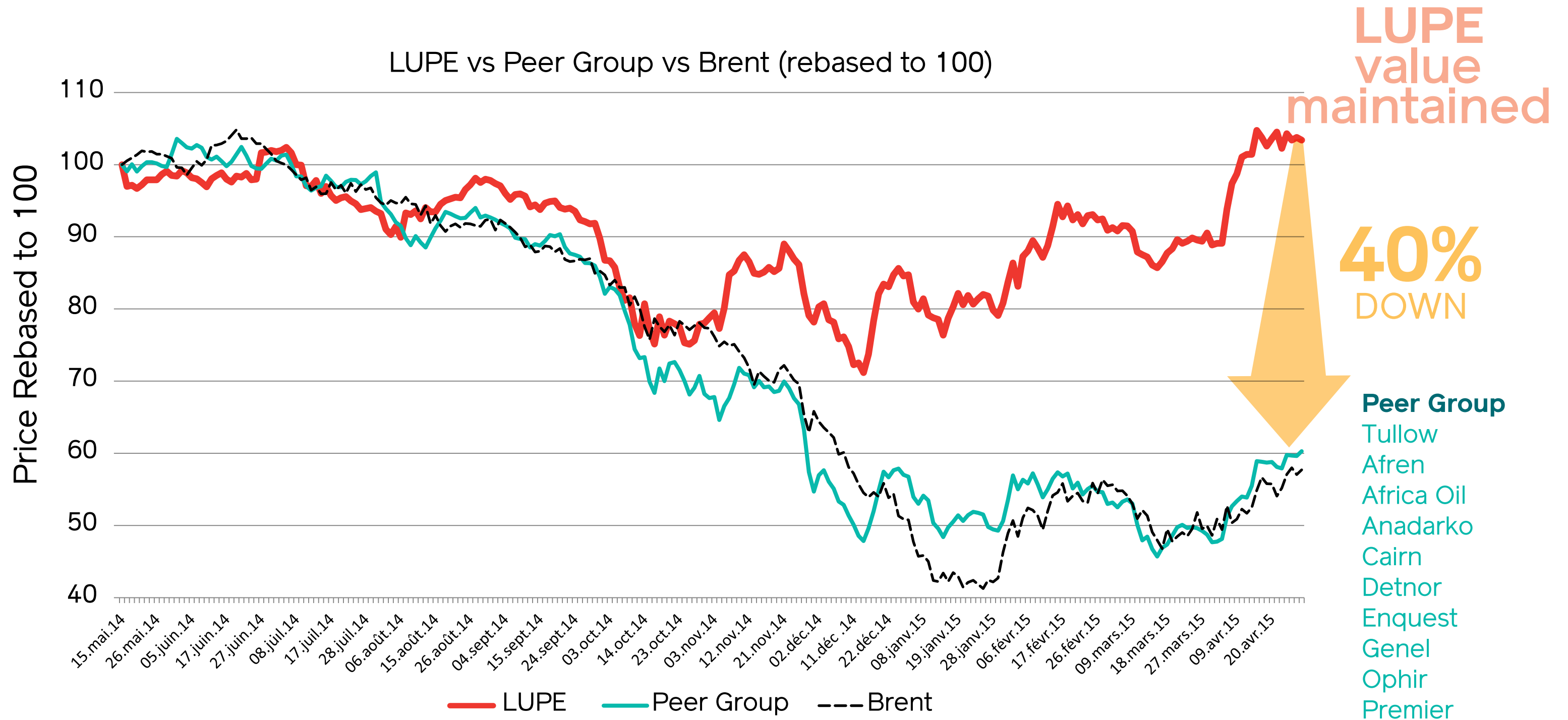
pay limited cash taxes

strong operating cash flow

continued access to liquidity

Lundin Petroleum

Performing Well against other Oil Companies



Low Oil Prices

Create Serious Problems for our Industry

low oil price

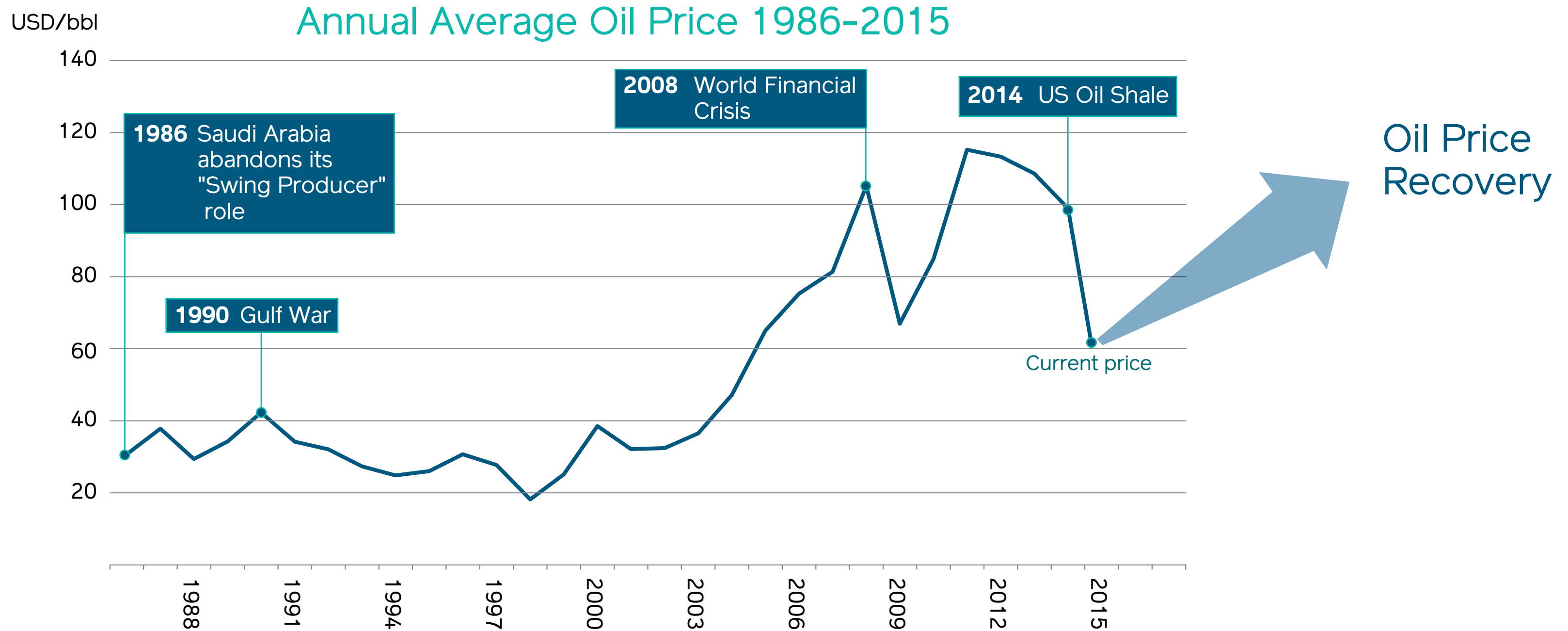
deferred costs

cost cutting

no new projects



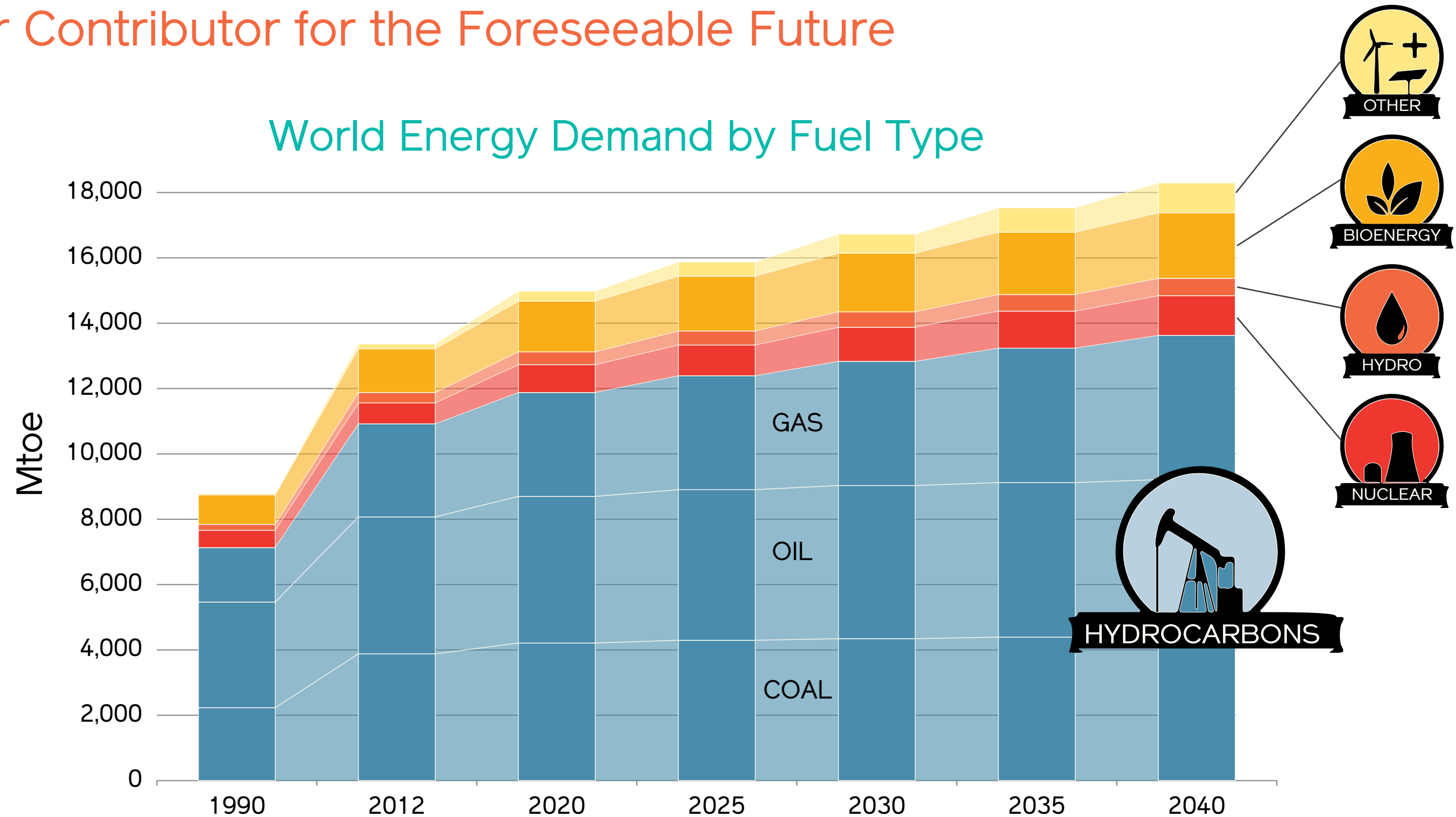
Oil Prices are Cyclical



Source: BP/Bloomberg

Oil and Gas Industry

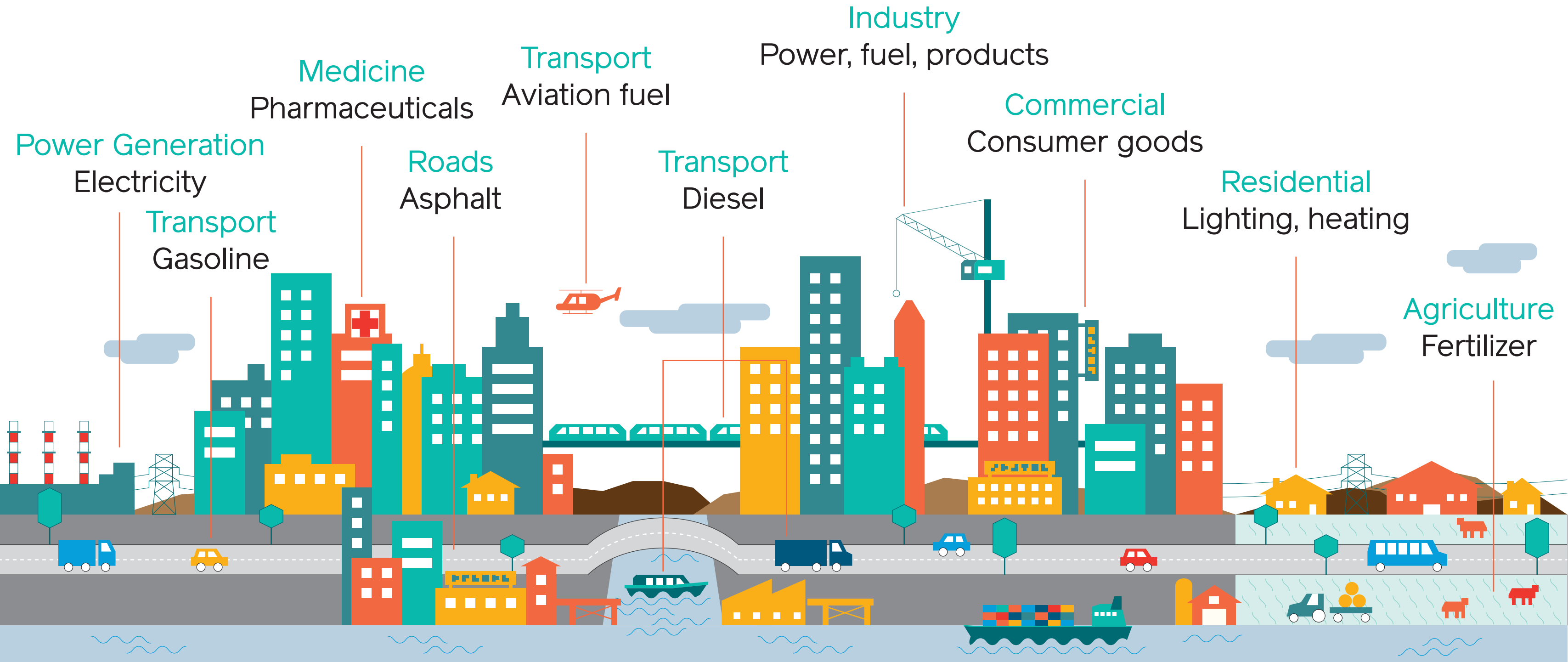
Major Contributor for the Foreseeable Future



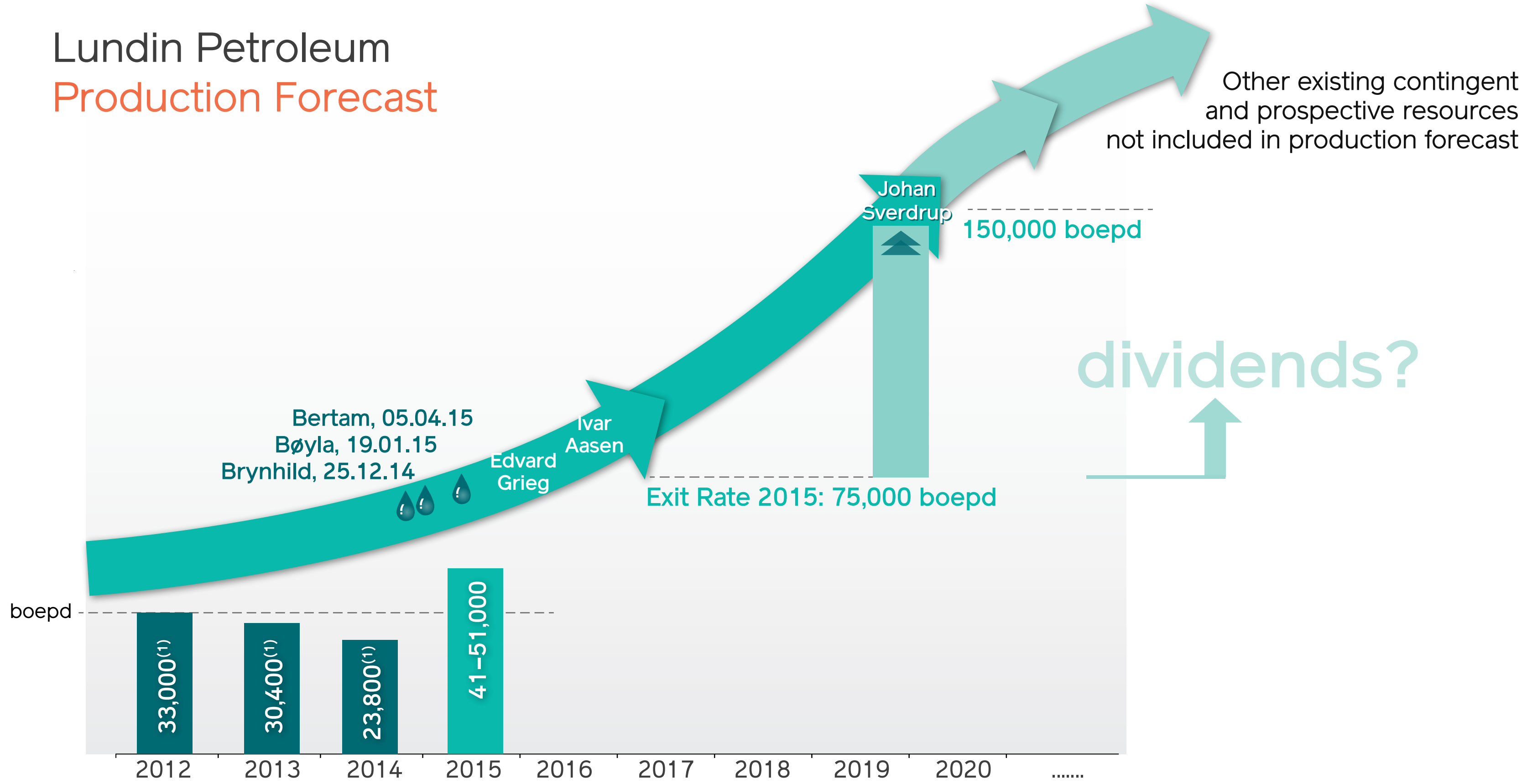
Source: IEA WEO 2014

Oil and Gas Industry

Major Contributor to Economic Growth



Lundin Petroleum Production Forecast



⁽¹⁾Excluding divested assets (Russia)

Lundin Petroleum

New Production



Brynhild

Brynhild

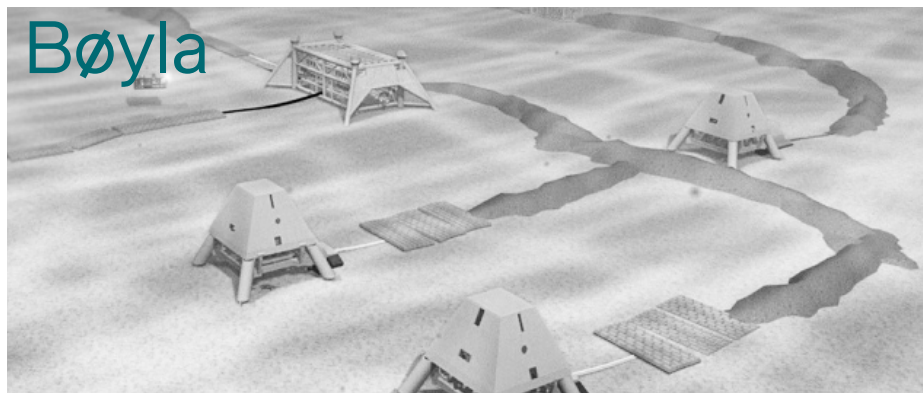
Plateau Production
Net Boepd⁽¹⁾

10,800

Reserves
Net MMboe

20.5

- First Oil: December 2014
- Development: Subsea Tie-back to Pierce FPSO
→ 2 producer, 1 producer & injector, 1 injector



Bøyla

Bøyla

~3,000

3.4

- First Oil: January 2015
- Development: Subsea Tie-back to Alvheim FPSO
→ 2 producer, 1 injector



Bertam

Bertam

11,250

13.8

- First Oil: April 2015
- Development: Stand alone with Bertam FPSO
→ 14 horizontal well with ESP's

25,000 boepd
37.7 MMboe

⁽¹⁾ Plateau from each field not achieved simultaneously

Malaysia Bertam Project



Norway

Edvard Grieg



Norway

Edvard Grieg



Norway

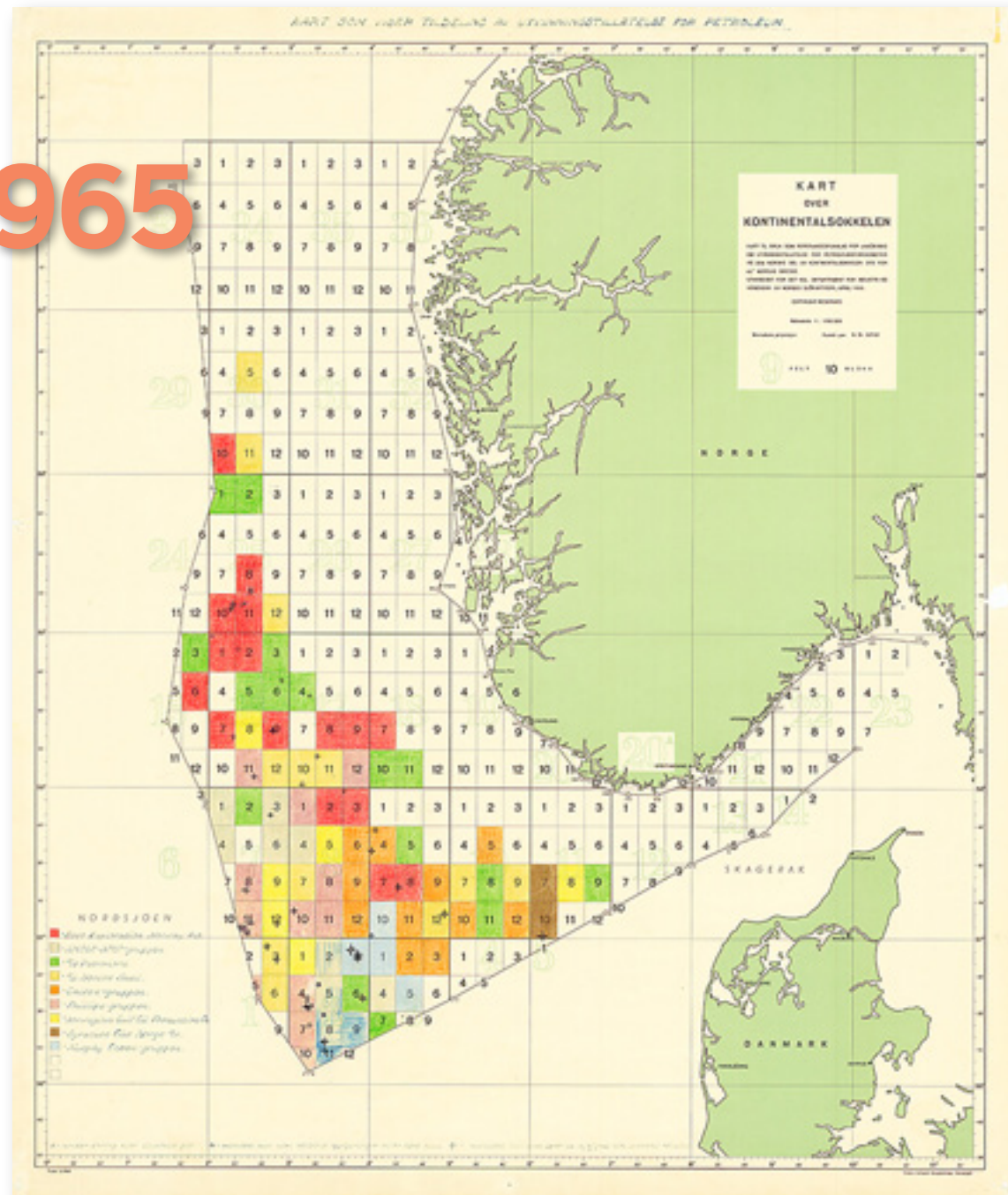
Edvard Grieg - Flotel



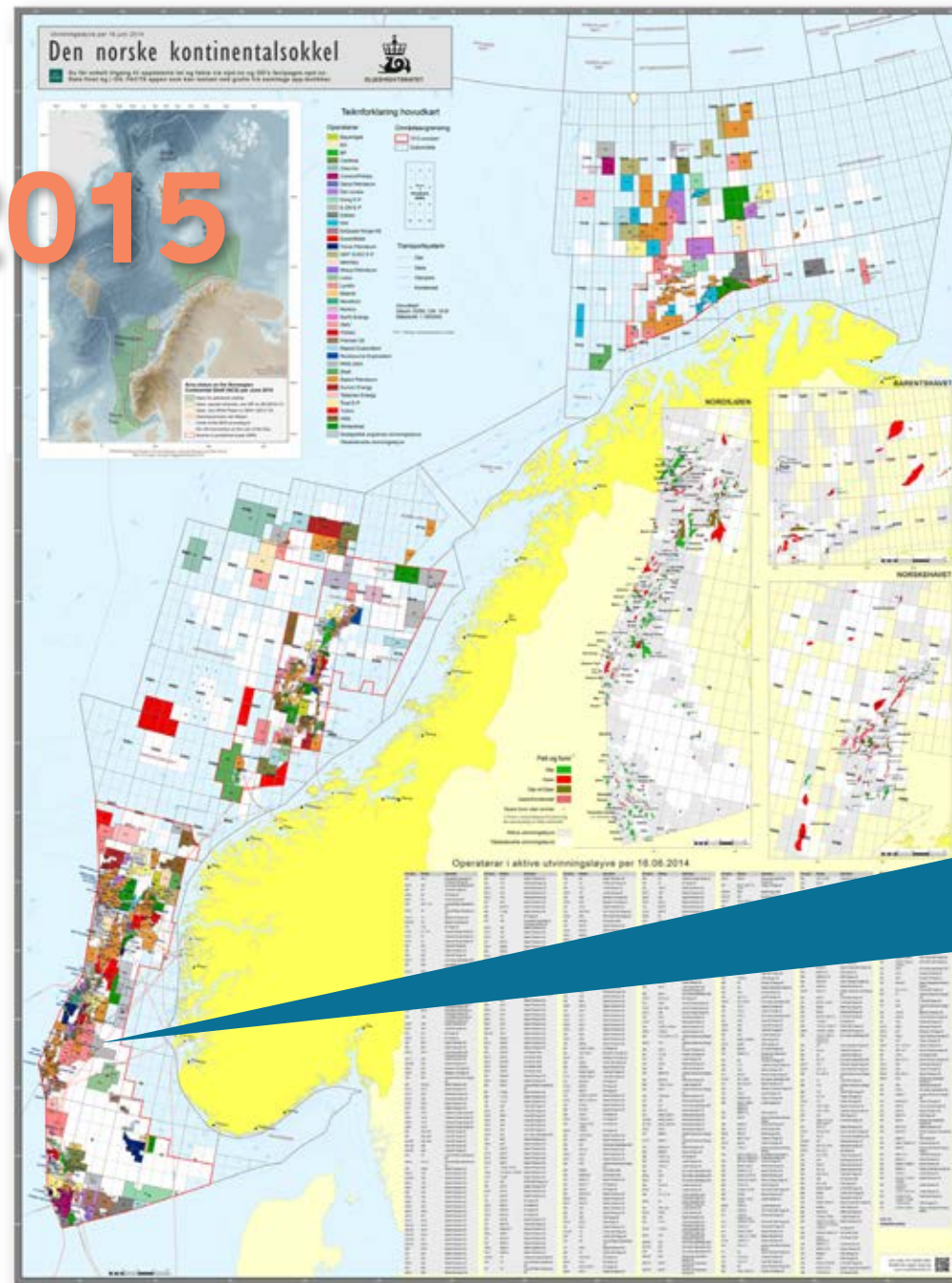
Norway

50th Anniversary of First Licence Award

1965



2015



Edvard Grieg



Norway

3 Key Members of Lundin Norway



Hans Christen Rønnevik



Torstein Sanness



Anders Henriksson

Norway

Kristin Færøvik



Norway
Johan Sverdrup

largest discovery
in 2010

top 5 discovery
on NCS

~600,000 boepd
plateau production

40% of total
Norway production

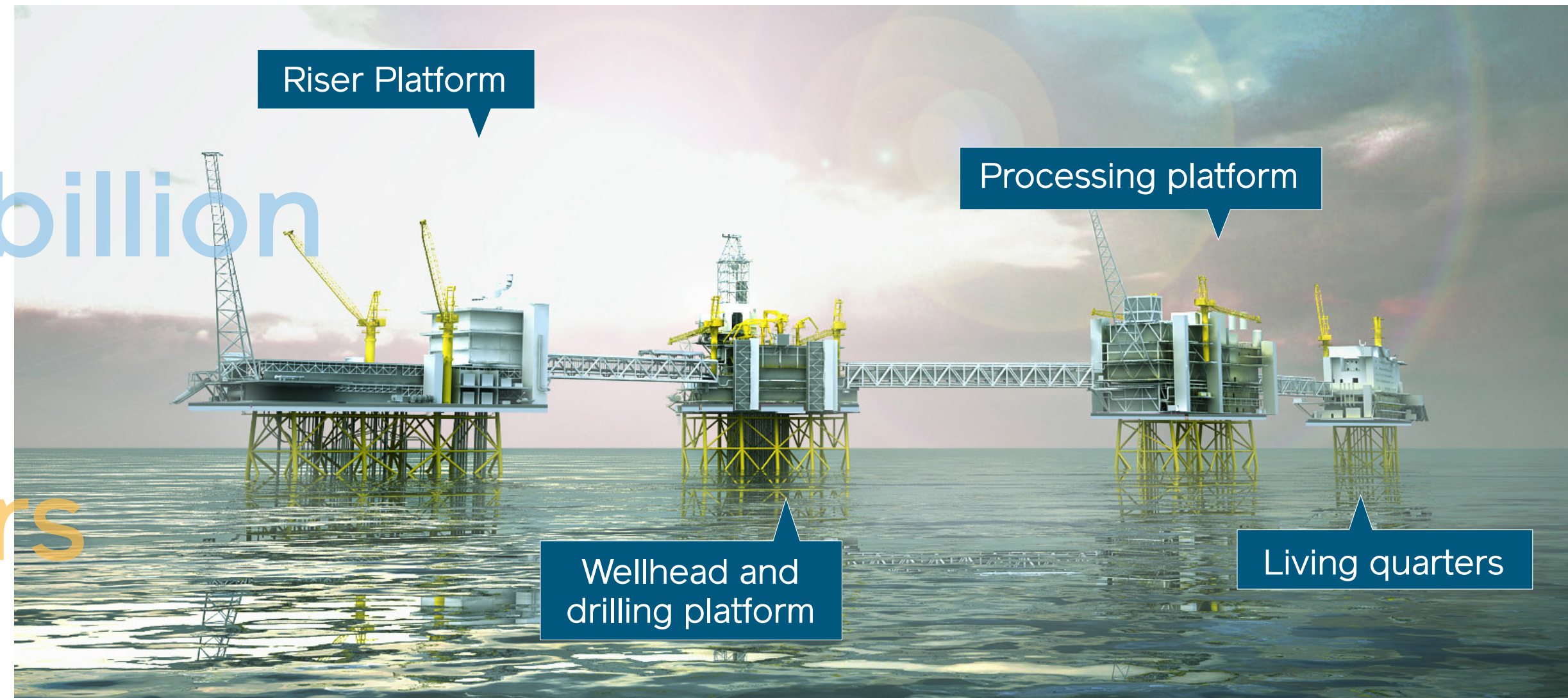


Norway

Johan Sverdrup Phase 1

NOK 117 billion

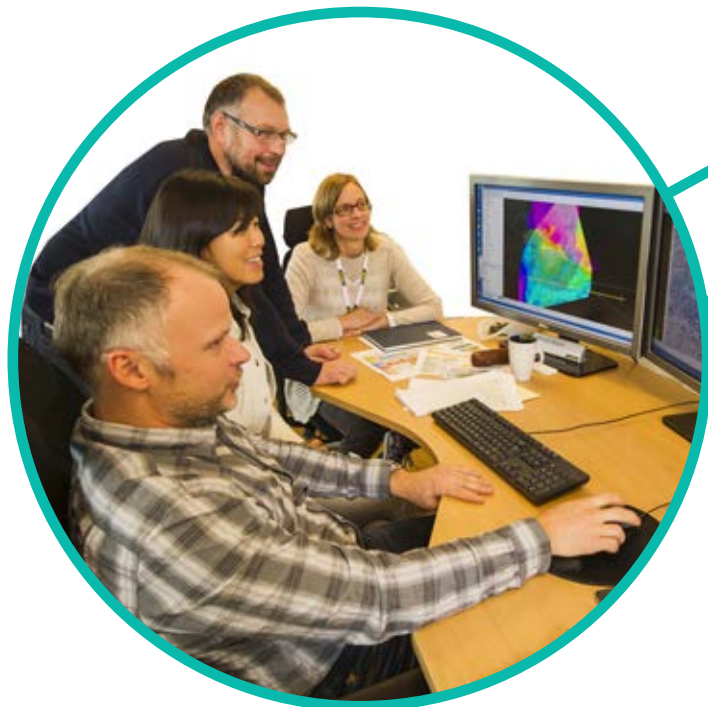
51,000
man years
of work



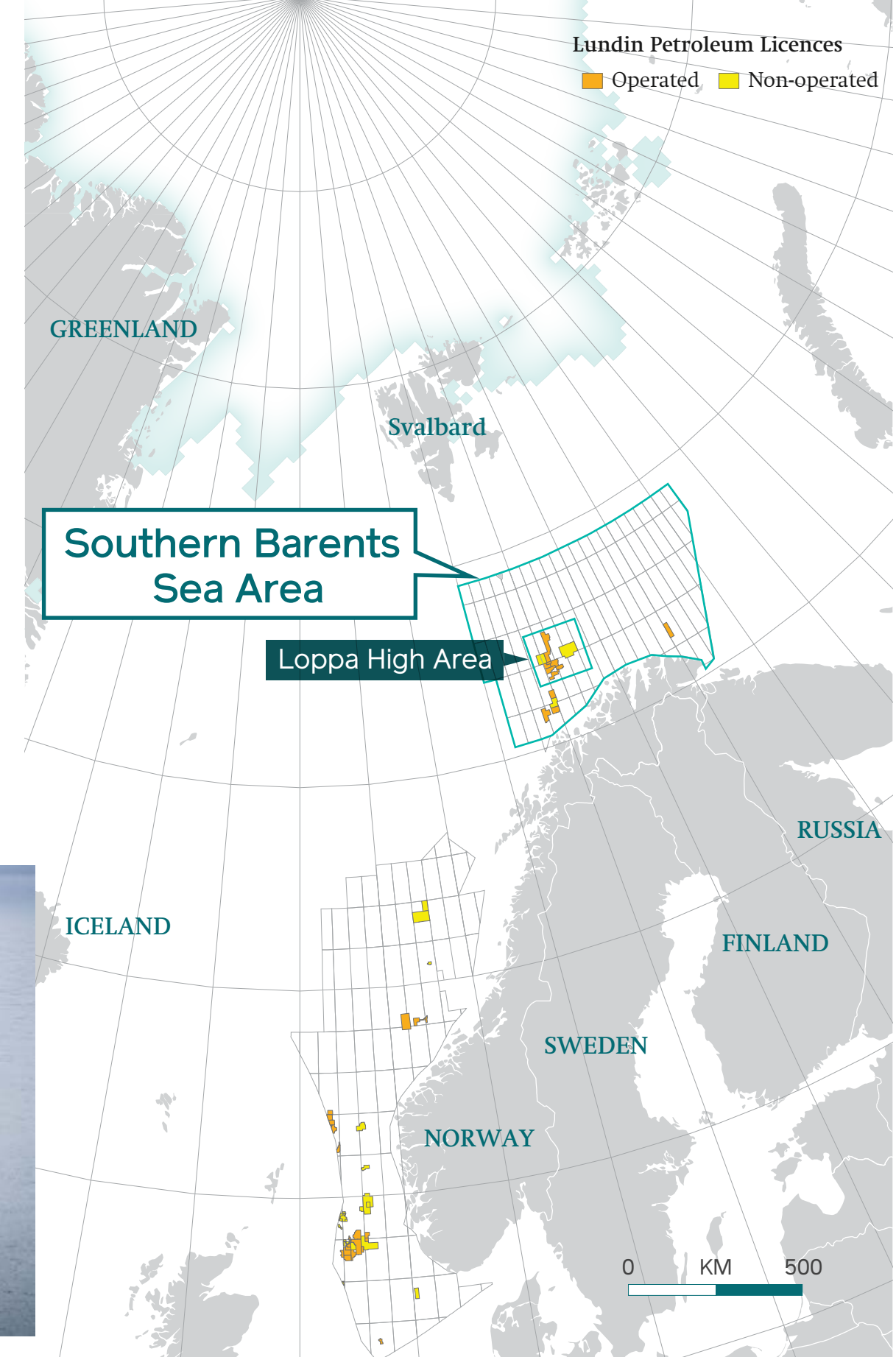
first oil late 2019

Lundin Petroleum

Creating Value Through Exploration



Lundin Petroleum Southern Barents Sea



Lundin Petroleum

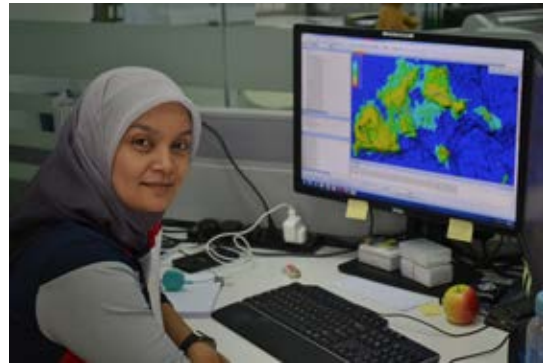
Committed to Responsible Conduct



LUNDIN PETROLEUM'S 2014 COMMUNICATION ON PROGRESS TO THE UNITED NATIONS GLOBAL COMPACT



Lundin Petroleum People



Lundin Petroleum



Lundin

Petroleum

