PROFILE
Q2 2012

CORPORATE PROFILE

Lundin Petroleum

2012

Q2 Report Released 1 August 2012

Organic value creation

delivering organic value through

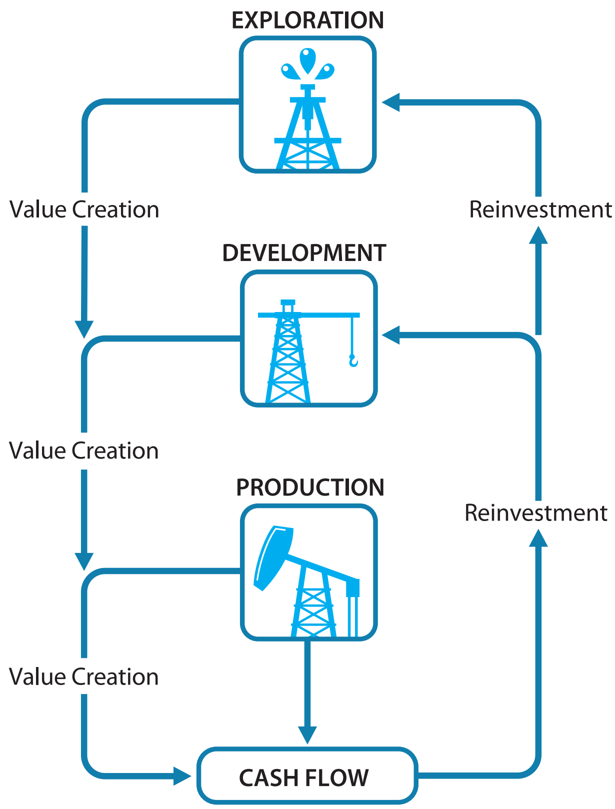
exploration
- organic growth through the drill bit

reserves and production
- converting discoveries into cash flow

opportunistic value realisation
- unlocking value in our asset portfolio

Our business model

Lundin Petroleum's business model is to generate shareholder value through the exploitation of hydrocarbons. Lundin Petroleum's strategy of organic growth involves identifying core areas of focus and then establishing a team of professional technical staff with experience in those areas to use the latest technologies to explore for oil and gas. Commercial discoveries will be appraised and then, where they are deemed to be economic, progressed through the development phase to the production stage. The cash flow generated from production will be reinvested in the exploration and development stages. Lundin Petroleum believes that it is the development of this business model that has achieved success in the past and will continue to deliver results in the future.



Lundin Petroleum explores for, develops and produces oil and gas in nine countries across the globe

2011 ACHIEVEMENTS	2012 OUTLOOK
MUSD 676 Operating Cash Flow	MUSD 960 Capital Expenditure
MUSD 1,012 EBITDA	19 exploration wells + 8 appraisal wells
33,300 boepd Production	33,000-37,000 boepd Forecast Production
211 MMboe Reserves	

1.7 - 3.3 billion boe[1] Johan Sverdrup Discovery gross estimated contingent resources

[1] includes Statoil estimate for Johan Sverdrup PL265 (900–1,500 MMboe)

Words from the CEO

We continue to make good progress in meeting our growth objectives for Lundin Petroleum.

I am pleased to report that we have now received Norwegian parliament approval for the development of the Edvard Grieg field. The major contracts for this USD 4 billion development project have already been awarded to Kværner, Rowan Companies and Saipem.

In June we completed a new USD 2.5 billion bank loan facility with a syndicate of 25 international banks. This funding was successfully completed in a difficult bank market environment and clearly highlights Lundin Petroleum's ability to access capital from the international banking markets. Whilst our primary source of funding will continue to be our strong operating cash flow, the new facility will provide additional liquidity to fund our development projects such as Edvard Grieg, Brynhild and Bøyla as well as our continued aggressive exploration programme.

Financial Performance

Our financial performance in the first half of 2012 was once again excellent, driven by increased production, particularly in Norway. This resulted in EBITDA of USD 580.6 million, operating cash flow of USD 375.6 million and net profit of USD 111.7 million for the period.

Production

Production for the first six months of 2012 of 35,100 boepd was above our capital markets day forecast. Production was positively impacted by strong performance from the Alvheim and Volund fields, offshore Norway. The uptime on the Alvheim FPSO was above forecast and the Volund reservoir continues to perform above expectation. Production would have further outperformed were it not for underperformance in Tunisia where the Oudna field will now be abandoned following flowline damage and in Indonesia where well maintenance work continues on the Singa field.

Production from the Gaupe field, offshore Norway has contributed to increased production during the second quarter of 2012. However, the reservoir performance is currently below expectation, most likely as a result of lower connected hydrocarbon volumes. We will monitor the Gaupe performance to assess potential remedial action.

We have revised our 2012 production forecast to a range between 33,000 boepd to 37,000 boepd from the previous range of 32,000 to 38,000 boepd. The upside remains continued outperformance from the Alvheim and Volund fields whilst the downside risk includes deterioration of Gaupe production coupled with higher than expected water cut development in the Volund production wells.

We maintain our target to double production to over 70,000 boepd by the end of 2015 following commencement of production from the Edvard Grieg field.

Development

Our three ongoing development projects in Norway, Edvard Grieg, Brynhild and Bøyla are all progressing satisfactorily.

Edvard Grieg and Brynhild, both operated by Lundin Petroleum, have received plan of development approval and project execution is ongoing. Major contracts have been awarded for both projects.

The Edvard Grieg field is located in PL338 and we have a 50 percent working interest. The field contains reserves of 186 MMboe and will produce at a gross production rate of close to 100,000 boepd. It is likely that we will drill an additional appraisal well on Edvard Grieg in early 2013 to target upside reserves volumes in the south eastern part of the field referred to as the "golden zone".

Norway: Edvard Grieg Conceptual Platform

The Brynhild field is being developed as a subsea tieback to Shell's Pierce field facilities located in the United Kingdom with first oil forecast for late 2013. The Brynhild field is expected to produce at an estimated gross plateau production rate of 12,000 boepd.

In Malaysia, work continues to firm up plans for the development of the Bertam field in PM307.

Appraisal

The appraisal of the Johan Sverdrup field continues with an aggressive ongoing drilling programme. Lundin Petroleum as operator of PL501 has already completed two appraisal wells this year, a third appraisal well is ongoing and two further appraisal wells will be completed this year. In addition, Statoil, as operator of PL265 will drill three further wells this year, one of which will be an exploration well in the southern part of Aldous Major North.

I now expect that further appraisal drilling will take place in 2013 to fully delineate the field which covers an area of over 150 square kilometres.

The results of the 2012 appraisal programme will be used to update recoverable resources for the field and to assist the development team with its project planning. It is expected that updated resources will be announced in the first quarter of 2013.

Lundin Petroleum as operator of PL501 has signed a Pre-Unit Agreement with Statoil as operator of PL265 in respect of development of the Johan Sverdrup field. It has been agreed that Statoil will assume the role of "working operator" of the field to coordinate the work up to submission of the field development plan. All PL501 and PL265 parties have agreed a timetable for Johan Sverdrup which involves a conceptual development decision by end 2013, plan of development submission by end 2014 and target first oil by end 2018.

Exploration

The first six months of 2012 has been relatively quiet from an exploration perspective. Our available drilling rig capacity has been prioritised to complete Johan Sverdrup appraisal drilling. In addition, the harsh winter conditions this year in the North Sea have resulted in delays to rig deliveries.

Nevertheless, we remain extremely committed to our exploration driven growth strategy and the second half of 2012 will see increased exploration activity.

We will be drilling five exploration wells in Norway. These include two wells in the Barents Sea, Pulk and Juksa, two wells in the Greater Luno Area, Luno II and Aldous Major North and the completion of the Albert well in the Møre Basin. We will also have completed our five well exploration programme offshore Malaysia in addition to the drilling of two exploration wells in the Paris Basin, onshore France.

We have secured additional rig capacity in Norway, which will ensure the continuation of our exploration drilling activity in 2013 and 2014. We have signed a two year contract for the new build semi-submersible Island Innovator due for delivery in 2013. We also have capacity on the Transocean Winner, Transocean Arctic, Bredford Dolphin and Maersk Guardian rigs.

We have rig capacity, funding and a portfolio of exciting exploration drilling prospects and I am confident this will lead to further exploration success.

Oil Market and Lundin Petroleum

There remains uncertainty in many of the world's economic markets with continuing problems in the financial markets. There is limited growth in Europe with its well-publicised problems and other developed markets struggle to recover from the financial crisis. China's economy is still robust despite the recent lower growth numbers. These uncertainties have resulted in somewhat weaker world oil prices over recent weeks. Nevertheless our industry continues to be challenged in meeting oil demand despite lower world economic growth. As a result we maintain our view that oil prices will remain strong in the medium to long term.

I would like to reiterate Lundin Petroleum's strong commitment to HSE (health, safety and environment) and corporate responsibility which is outlined in our Code of Conduct. I personally believe that the oil and gas industry has done an excellent job in respect of delivering top quality performance whilst at the same time ensuring that the world is adequately supplied with oil and gas.

Everybody at Lundin Petroleum is fully committed to ensuring that we continue not only to deliver our production and financial growth targets but to do this in accordance with our HSE and corporate responsibility objectives. Yours Sincerely,

C. Ashley Heppenstall
President and CEO

Operational Review

EUROPE

Norway

Production

Production in Mboepd	Lundin Petroleum Working Interest (WI)	1 Jan 2012- 30 Jun 2012 6 months	1 Apr 2012- 30 Jun 2012 3 months
Alvheim	15%	12.0	11.8
Volund	35%	13.2	13.2
Gaupe	40%	1.2	2.3
		26.4	**27.3**

Production from the Alvheim field during the reporting period was ahead of forecast due to the cancellation of the anticipated second quarter shut down of the SAGE system, although a short shutdown of the Alvheim FPSO was carried out to allow for planned maintenance. An Alvheim development well was spudded during the first quarter of 2012 and is expected to come on production at the end of 2012. The cost of operations for the Alvheim field during the reporting period remained at below USD 5 per barrel.

Volund field production continued to exceed forecasts because of better Alvheim FPSO uptime and better than expected reservoir performance. An additional Volund development well will be drilled in 2012 and is expected to come on production in the first quarter of 2013.

First production from the Gaupe field in PL292 (WI 40%) was achieved on 31 March 2012. Production from the Gaupe field has been below forecast during the second quarter of 2012. Initial technical analysis seems to indicate that the two production wells are connected to lower hydrocarbon volumes than was forecast prior to production startup. Reservoir performance continues to be monitored and technical studies are ongoing to determine potential remedial action.

Development

In January 2012, a plan of development was submitted for the Edvard Grieg field (formerly named Luno) (WI 50%) to the Norwegian Ministry of Petroleum and Energy. The development plan incorporates the provision for the coordinated development solution of the Edvard Grieg field with the nearby Draupne field located in PL001B and operated by Det norske oljeselskap ASA. The Norwegian Parliament approved the Edvard Grieg plan of development in June 2012.

The Edvard Grieg field is estimated to contain 186 MMboe of gross reserves with first production expected in late 2015 and forecast gross peak production of approximately 100.0 Mboepd. The gross capital cost of the Edvard Grieg field development is estimated at USD 4 billion to include platform, pipelines and 15 wells. Contracts have been awarded to Kværner covering engineering, procurement and construction of the jacket and the topsides for the platform and to Rowan Companies for a jack up rig to drill the development wells. Saipem has been awarded the contract for marine installation.

A plan of development of the Brynhild field in PL148 (WI 70%) was approved by the Norwegian Ministry of Petroleum and Energy in November 2011. The Brynhild field contains gross reserves of 20 MMboe and is expected to produce at an estimated gross plateau production rate of 12.0 Mboepd with first oil forecast in late 2013. The development involves the drilling of four wells tied back to the existing Shell operated Pierce field infrastructure in the UK sector of the North Sea. In March 2012, Lundin Petroleum announced that it had entered into an agreement with Talisman Energy to acquire an additional 30 percent interest in PL148 containing the Brynhild field, offshore Norway.

A plan of development for the Bøyla field in PL340 (WI 15%) was submitted in June 2012. The Bøyla field contains gross reserves of 21 MMboe and will be developed as a subsea tieback to the Alvheim FPSO. First oil from the Bøyla field is expected in 2014 at a gross plateau production rate of 20 Mboepd.

Appraisal

Lundin Petroleum discovered the Avaldsnes field in PL501 (WI 40%) in 2010. In 2011, Statoil made the Aldous Major South discovery on the neighbouring PL265 (WI 10%). Following appraisal drilling, it was determined that the discoveries were connected and in January 2012 the combined discovery was renamed Johan Sverdrup.

In January 2012, a third appraisal well, 16/5-2S, located on PL501 was completed. The objective of the well was to delineate the southern flank of the Johan Sverdrup, PL501 discovery. The well, despite encountering good Jurassic sandstone reservoir, was deep to prognosis and as a result the reservoir was below the oil water contact.

In May 2012, a further appraisal well, 16/2-11, was completed on PL501 which encountered a 54 metre gross oil column in Upper and Middle Jurassic sandstone reservoir in an oil-down-to situation. The reservoir was encountered at depth prognosis. A comprehensive logging and coring programme was successfully completed as well as a production test (DST) in the previously untested Middle Jurassic reservoir. The data obtained from this well confirmed good reservoir properties in line with the earlier Johan Sverdrup wells where the Upper Jurassic reservoir was of excellent quality with a high net to gross ratio. A sidetrack of the well was successfully completed confirming similar excellent reservoir thickness and quality.

A further three appraisal wells will be drilled in PL501 in 2012 and Statoil will drill three further appraisal/ exploration wells in PL265 in 2012. The appraisal programme will define the recoverable resource and assist with the development planning strategy. Lundin Petroleum has commenced the drilling of the first of three appraisal wells with well 16/2-13 on the north eastern part of the Johan Sverdrup discovery. The well is located 2.5 km north east of the discovery well 16/2-6 made in 2010 and the main objective is to determine the top reservoir, reservoir quality and thickness, and oil water contact in this part of the field. Statoil, as operator of PL265, has commenced the drilling of exploration well 16/2-12 targeting the Geitungen structure. The well is located in PL265, between the Johan Sverdrup discovery and the 16/2-9S discovery in the Norwegian North Sea. The main objective of the well 16/2-12 is to prove the presence of oil bearing Jurassic sandstones similar to the Johan Sverdrup discovery.

Lundin Petroleum, as operator of PL501, has signed a Pre-Unit Agreement with the partners within PL501 and PL265 for the joint field development of the Johan Sverdrup field. Statoil has been elected as working operator for the pre-unit phase. All parties in PL501 and PL265 have agreed a timetable for the Johan Sverdrup field with development concept selection to be made by the third quarter of 2013, a plan of development to be submitted by the fourth quarter of 2014 and first oil production by the end of 2018.

It is likely that further appraisal wells will be drilled on the Johan Sverdrup field in 2013.

Exploration

Lundin Petroleum is focused on three exploration areas in Norway; the Southern Utsira High area, the Barents Sea area and the Møre Basin area.
In May 2012, Lundin Petroleum spudded the exploration well on the Albert prospect in PL519 in the Møre Basin in the northern North Sea, offshore Norway. The main objective of the well is to test Cretaceous and Triassic age sandstones of a multiple target structure. Lundin Petroleum estimates the Albert prospect to contain unrisked, gross, prospective resources of 177 MMboe. In June 2012, Lundin Petroleum announced the temporary suspension of the Albert well to allow the Bredford Dolphin drilling rig to be moved to a Norwegian yard to complete its five year renewal survey before returning to complete the Albert exploration well. The well has been temporarily suspended above the primary targets and drilling is forecast to recommence in August 2012.

Two wells will be drilled in the Barents Sea in the second half of 2012. ENI, as operator, will drill the Pulk prospect in PL533 (WI 20%) during the third quarter and Lundin Petroleum, as operator, will drill the Juksa prospect in PL490 (WI 50%) during the fourth quarter of 2012.

On 29 June 2012, Lundin Petroleum announced the completion of the Clapton exploration well (WI 18%) in the southern North Sea, offshore Norway. The well encountered reservoir rocks as expected but the reservoir properties were poorer than expected. The well has been permanently plugged and abandoned as a dry well.

Lundin Petroleum announced in July 2012 that it had entered into farm-out agreements to reduce its holdings in a number of licences. Spring Energy Norway AS will acquire a 10 percent interest in PL490, with Lundin Petroleum retaining 50 percent and Norwegian Energy Company ASA will acquire a 10 percent interest in PL492, with Lundin Petroleum retaining 40 percent; both licences are located in the Barents Sea. Explora Petroleum AS will acquire a 30 percent interest in PL544 and Lundin Petroleum will retain 40 percent; the licence is located in the North Sea.

France

Production in Mboepd	Lundin Petroleum Working Interest (WI)	1 Jan 2012-30 Jun 2012 6 months	1 Apr 2012-30 Jun 2012 3 months
Paris Basin	100%	2.3	2.3
Aquitaine Basin	50%	0.6	0.6
		2.9	2.9

The redevelopment of the Grandville field in the Paris Basin is substantially complete. The new production facilities will be brought onstream in the third quarter of 2012.

Two exploration wells are planned in the Paris Basin area and will be drilled in the second half of 2012 following the completion of the Grandville development wells.

The Netherlands
The net gas production to Lundin Petroleum from the Netherlands averaged 1.9 Mboepd for the reporting period. Development drilling on existing production assets is ongoing to optimise field recovery.

Ireland
Following the completion of seismic studies on the Slyne Basin licence 04/06 (WI 50%) discussions regarding future work programme are being considered by the licence partners.

SOUTH EAST ASIA

Indonesia
Lematang (South Sumatra)
The net production to Lundin Petroleum from the Singa gas field (WI 25.9%) during the reporting period amounted to 0.9 Mboepd. Production in the reporting period has been negatively affected by well maintenance work which is not expected to be completed until the end of the third quarter of 2012.

Baronang/Cakalang (Natuna Sea)
Exploration drilling on the Baronang Block (WI 100%) is expected to commence in 2013.

South Sokang (Natuna Sea)
The interpretation of the 2,400 km 2D seismic acquisition programme, completed in 2011, is ongoing to determine the location for a 3D seismic acquisition programme in 2013.

Gurita (Natuna Sea)
A 3D seismic acquisition programme of 950 km^2 has been completed in 2012 on the Gurita Block (WI 100%).

Malaysia
The first of five exploration and appraisal wells to be drilled in 2012 was spudded in July 2012. The Tiga Papan 5 well in SB307/308, offshore Sabah, east Malaysia targeted mid-Miocene aged sands of the Tiga Papan Unit. The well successfully penetrated the target reservoir interval which proved to be water bearing and the well has been plugged and abandoned as a dry hole.

The Tarap and Cempulut exploration wells drilled in Block SB303 (WI 75%), offshore Sabah, east Malaysia in 2011 resulted in gas discoveries alongside the existing discovery named Titik Terang. The three discoveries are in close proximity to one another and have an estimated gross contingent resource of more than 250 bcf and Lundin Petroleum is evaluating the potential for a cluster development. A further exploration well will be drilled on this Block during 2012 to target the Berangan prospect.

In November 2011, the second exploration well drilled in PM308A Janglau-1 was completed as an oil discovery proving up a new play concept in Oligocene intra-rift sands. The discovery will require further drilling in the area and an additional well is planned in 2012. Two further wells will be drilled in 2012 in the Penyu Basin contained within Blocks PM308B and PM307.

In June 2011, Lundin Petroleum acquired a 75 percent working interest in Block PM307 offshore peninsular Malaysia. A 2,100 km^2 3D seismic acquisition programme was completed in 2011. In January 2012, the Bertam-2 appraisal well was successfully completed proving the continuity and quality of the K10 oil reservoir sandstone. The Bertam discovery is likely a commercial oil field and studies are now progressing to review potential development concepts.

An acquisition of 1,450 km^2 of new 3D seismic has commenced in PM308A.

RUSSIA

The net production to Lundin Petroleum from Russia for the reporting period was 2.8 Mboepd. In the Lagansky Block (WI 70%) in the northern Caspian a major oil discovery was made on the Morskaya field in 2008. The discovery is deemed to be strategic, due to its offshore location, by the Russian Government under the Foreign Strategic Investment Law. As a result a 50 percent ownership by a state owned Company is required prior to appraisal and development.

AFRICA

Tunisia
There was no production from the Oudna field (WI 40%) for the second quarter of 2012. During March 2012, storm damage to a flowline resulted in a shut-in of the field. An assessment of repair solutions to the flowline was carried out and it was determined to be uneconomic to repair. The field will be abandoned in 2012.

Congo (Brazzaville)
Lundin Petroleum relinquished its interest in Block Marine XI (WI 18.75%) in June 2012. The work programme for Block Marine XIV (WI 21.55%) has been fulfilled. Lundin Petroleum will not enter Phase II of the licence which will expire in October 2012.

Reserves and Resources

Reserves

At the end of 2011, Lundin Petroleum has 210.7 million barrels oil equivalent (MMboe) of proven and probable (2P) oil and gas reserves. This is an increase of 21 percent when compared to last year, taking into account production of 12.1 MMboe in 2011 and the acquisition of an extra 20 percent of the Brynhild field in Norway. The reserves replacement ratio, which is calculated by dividing the increase in reserves at the end of 2011 by the production in 2011, is 264 percent. Of the 210.7 MMboe of 2P reserves, 84 percent is related to oil reserves and 98 percent of the total 2P reserves are situated in tax-royalty regimes. Lundin Petroleum is quoting all of its reserves in working interest barrels of oil equivalent. All reserves are externally audited by Gaffney, Cline and Associates.

For the fourth consecutive year, Lundin Petroleum reported strong reserves replacement. Every barrel produced in 2011 has been replaced by more than 2.6 barrels of 2P reserves, which continues to provide a strong reserves base for future production growth.

Contingent resources

In addition to its certified reserves, Lundin Petroleum has a number of discovered oil and gas resources which classify as contingent resources (CR). Contingent resource estimates have been audited by Gaffney, Cline and Associates (GCA).

During 2011 Lundin Petroleum has significantly increased its contingent resources from 259.2 MMboe to 851 MMboe. This is mostly related to a resource revision in the Johan Sverdrup field (formerly Avaldsnes/Aldous) as a result of the ongoing appraisal campaign. Contingent resources in the PL501 part of Johan Sverdrup (WI 40%) have been estimated at 800 to 1,800 MMboe gross (as audited by GCA). PL265 operator Statoil has estimated 900 to 1,500 MMboe gross in the PL265 part of Johan Sverdrup (WI 10%). The latter has not been audited by GCA. This results in a combined mid range net contingent resources of 640 MMboe, up from a last year estimate of 80 MMboe.

Prospective resources

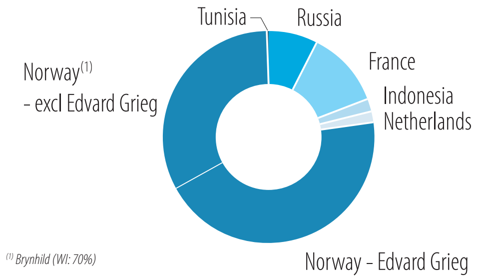
Lundin Petroleum has a substantial portfolio of exploration licences. In 2012 Lundin Petroleum is planning to drill (operated and non-operated) nineteen exploration wells and a further eight appraisal wells. Seventeen of these exploration and appraisal wells are expected to be drilled in Norway and five are planned to be drilled as part of the drilling campaign in Malaysia. Two further wells are planned in France. Three exploration wells are planned to be drilled in the Netherlands (2 onshore, 1 offshore).

Production

Lundin Petroleum produced a total of 6.38 MMboe in the first half 2012 from fields in Norway, France, Netherlands, Russia, Tunisia and Indonesia. Production is up 8 percent from first half 2011

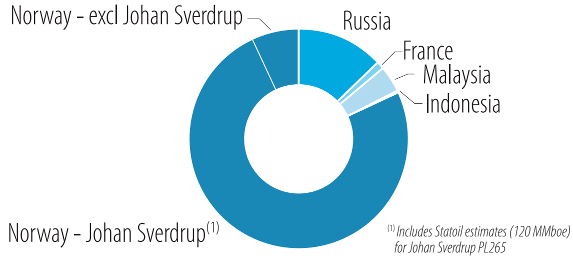
Lundin Petroleum's production forecast for 2012 is in the range of 33,000 to 37,000 boepd. This compares to 33,300 boepd in 2011.

PROVEN AND PROBABLE RESERVES



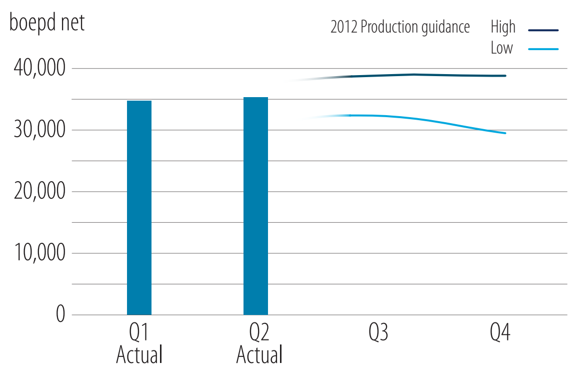
Proven and Probable Reserves (2P) End 2011
210.7 MMboe net Lundin Petroleum

CONTINGENT RESOURCES



Contingent Resources End 2011
851 MMboe net Lundin Petroleum

2012 PRODUCTION FORECAST



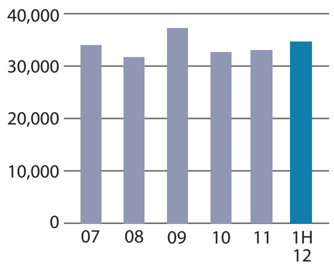
Financial Summary

INCOME STATEMENT SUMMARY (TUSD)	1H 2012	2011	2010	2009	2008	2007
Operating income	680,078	1,269,515	798,599	571,835	628,939	435,898
Production costs	-100,490	-193,104	-157,065	-155,311	-198,269	-151,228
Depletion of oil and gas properties	-87,655	-165,138	-145,316	-118,128	-95,046	-83,228
Exploration and impairment costs	-22,943	-140,027	-127,534	-134,792	-110,023	-29,218
Impairment costs	–	–	–	-644,766	-78,572	–
Gross profit	**468,990**	**771,246**	**368,684**	**-481,162**	**147,029**	**172,224**
Sale of asset	–	–	66,126	4,589	20,481	–
General, administration & depreciation (net)	-548	-67,022	-40,960	-27,619	-19,684	24,595
Operating profit/(loss)	**468,442**	**704,224**	**393,850**	**-504,192**	**147,826**	**147,629**
Financial items	-20,434	25,433	-12,507	29,559	-110,121	-24,644
Result from share in associated company	–	–	–	-25,504	4,480	–
Profit/(loss) before tax	**448,008**	**729,657**	**381,343**	**-500,137**	**42,185**	**172,273**
Tax	-336,296	-574,413	-251,865	-45,669	-40,824	-83,015
Net result from continuing operations	**111,712**	**155,244**	**129,478**	**-545,806**	**1,361**	**89,258**
Net result from discontinued operations	–	–	368,992	8,737	59,042	51,828
Net result	**111,712**	**155,244**	**498,470**	**-537,069**	**60,403**	**141,086**
Net result attributable to Shareholders of the parent company	113,819	160,137	511,875	-411,268	93,958	141,750
Net result attributable to non-controlling interest	-2,107	-4,893	-13,405	-125,801	-33,555	-664
NET RESULT	**111,712**	**155,244**	**498,470**	**-537,069**	**60,403**	**141,086**

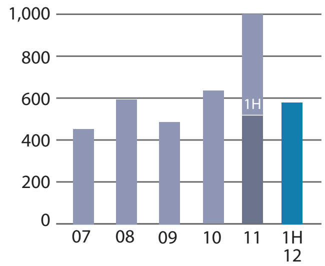
BALANCE SHEET SUMMARY (TUSD)	1H 2012	2011	2010	2009	2008	2007
Tangible fixed assets	2,542,097	2,345,354	2,014,242	2,556,275	2,704,555	2,631,890
Other non-current assets	78,849	46,586	129,944	119,093	259,516	334,685
Current assets	309,467	298,004	284,950	275,290	272,619	316,021
TOTAL ASSETS	**2,930,413**	**2,689,944**	**2,429,136**	**2,950,658**	**3,236,690**	**3,282,596**
Shareholders' equity	1,105,081	1,000,882	920,416	1,141,658	1,462,442	1,513,340
Non-controlling interest	66,541	69,424	77,365	95,555	179,793	209,893
Total equity	**1,171,622**	**1,070,306**	**997,781**	**1,237,213**	**1,642,235**	**1,723,233**
Provisions	1,118,122	987,993	769,687	897,622	779,370	856,547
Interest bearing debt	221,815	228,830	476,671	558,327	555,626	427,243
Current liabilities	418,854	402,815	184,997	257,496	259,459	275,573
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**2,930,413**	**2,689,944**	**2,429,136**	**2,950,658**	**3,236,690**	**3,282,596**

The sale of the UK-business in 2010 is presented as discontinued operations.
The numbers for 2007 to 2009 has been restated accordingly.

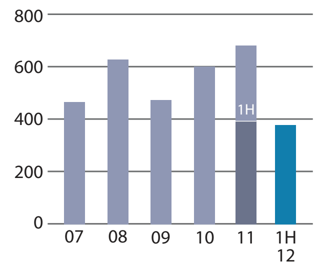
PRODUCTION (BOEPD)



EBITDA (MUSD)



CASH FLOW (MUSD)



Corporate Responsibility

Corporate Responsibility focuses on the way Lundin Petroleum conducts its operations

Lundin Petroleum pursues its activities in a variety of physical, legal, social and economic environments; it is committed to maintain the same high technical and ethical standards wherever it is active. In order to fulfil this goal, it relies on the collective experience of its highly qualified staff as well as its corporate responsibility framework: its Code of Conduct, Health, Safety, Environment (HSE) and Community Relations Policies, HSE Management System (the Green Book) and Corporate Donations Programme.

Lundin Petroleum's Code of Conduct sets out its responsibilities towards its shareholders, employees, host countries, local communities and society and the means to ensure that they benefit from its activities. The Code also sets out the values by which Lundin Petroleum is guided: fairness and honesty, as well as respect for local, national and international laws, and for generally accepted principles on the protection of human rights and the environment.

Lundin Petroleum's Health, Safety and Environment (HSE) policies aim to ensure that its activities preserve the health and safety of the staff and nearby communities as well as the environment; they require integration of HSE elements in operational strategies and planning. The Green Book, modelled on ISO-14001, details how this integration is to take place in practice, namely through leadership commitment, attribution of HSE roles and responsibilities, setting of HSE plans, objectives and targets as well as continuous monitoring and review of HSE performance.

In order to ensure that activities contribute to enhancing the living standards and well being of people in its areas of operations, Lundin Petroleum's Community Relations Policy promotes the hiring of local staff and participation in community projects; if the needs and circumstances are of relevant nature and extent, Lundin Petroleum may in addition contribute to community development projects aimed at improving health, education and welfare services available in the area.

Lundin Petroleum has also established a Corporate Donations programme which involves making, from time to time, monetary or in-kind contributions to individuals, groups or projects anywhere in the world which enhance the welfare of particularly disadvantaged people, contribute to the better understanding of the oil & gas sector or promote positive values.

France: Drilling operations

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

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

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

RESERVES AND RESOURCES
Unless otherwise stated, Lundin Petroleum's reserve and resource estimates are as at 31 December 2011, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "Proved Reserves" and "Probable Reserves", together also known as "2P Reserves". For further information on reserve and resource classifications, see "Reserves and Resources" in the Company's annual report.

CONTINGENT RESOURCES
Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the Contingent Resources.

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

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

Corporate Head Office
Lundin Petroleum AB (publ)
Hovslagargatan 5
SE-111 48 Stockholm
Sweden
Telephone: 46-8-440 54 50
Telefax: 46-8-440 54 59
E-mail: info@lundin.ch

www.lundin-petroleum.com