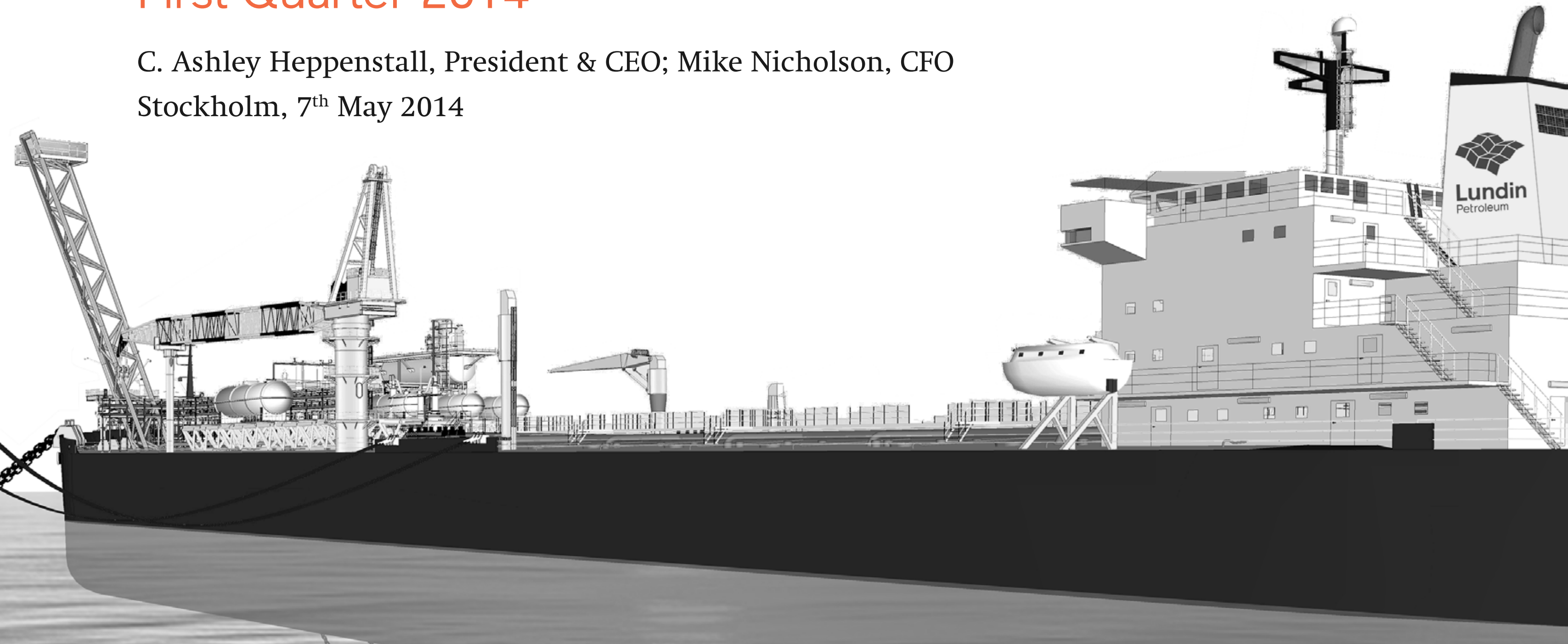


Financial Presentation

First Quarter 2014

C. Ashley Heppenstall, President & CEO; Mike Nicholson, CFO
Stockholm, 7th May 2014

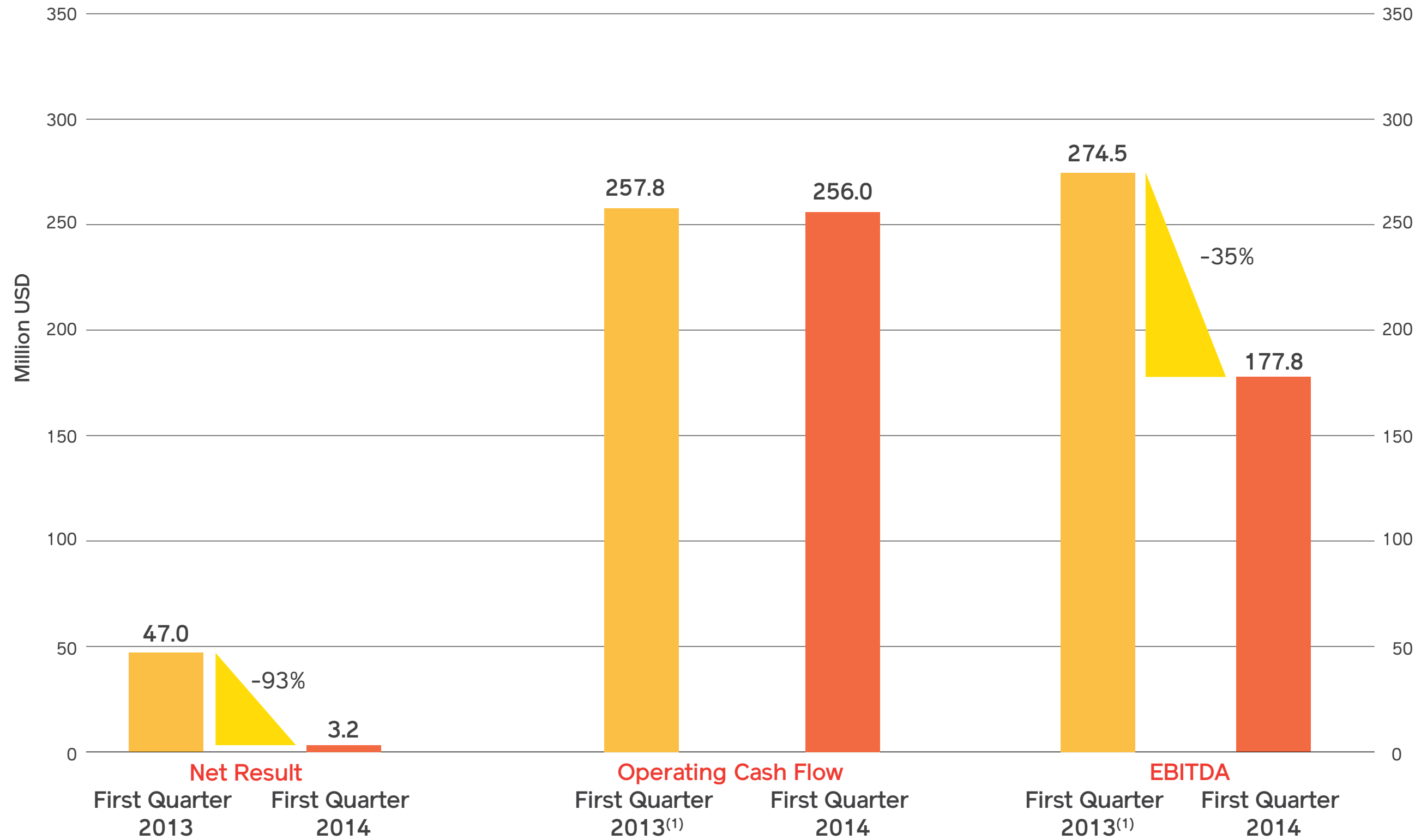


First Quarter 2014

Financial Highlights

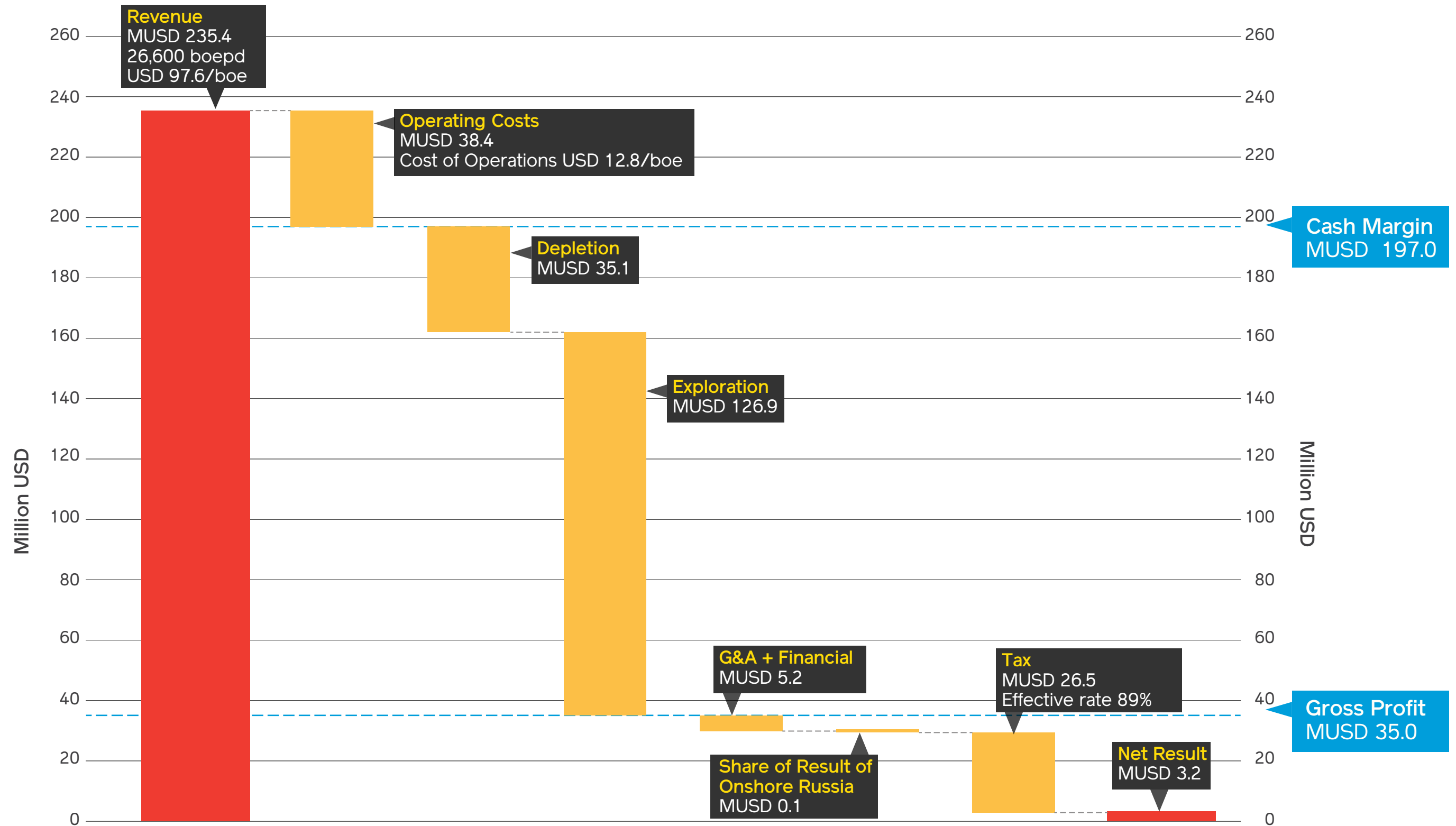
	First Quarter 2014
Production (boepd) - including Russia	28,800
- excluding Russia	26,600
Average Brent oil price (USD/boe)	108.2
Cost of operations (USD/boe)	12.8
EBITDA (MUSD)	177.8
Operating cash flow (MUSD)	256.0
Net result (MUSD)	3.2

First Quarter 2014 Financial Results



⁽¹⁾ Restated following adoption of IFRS11 Joint Arrangement

First Quarter 2014 Financial Results



First Quarter 2014

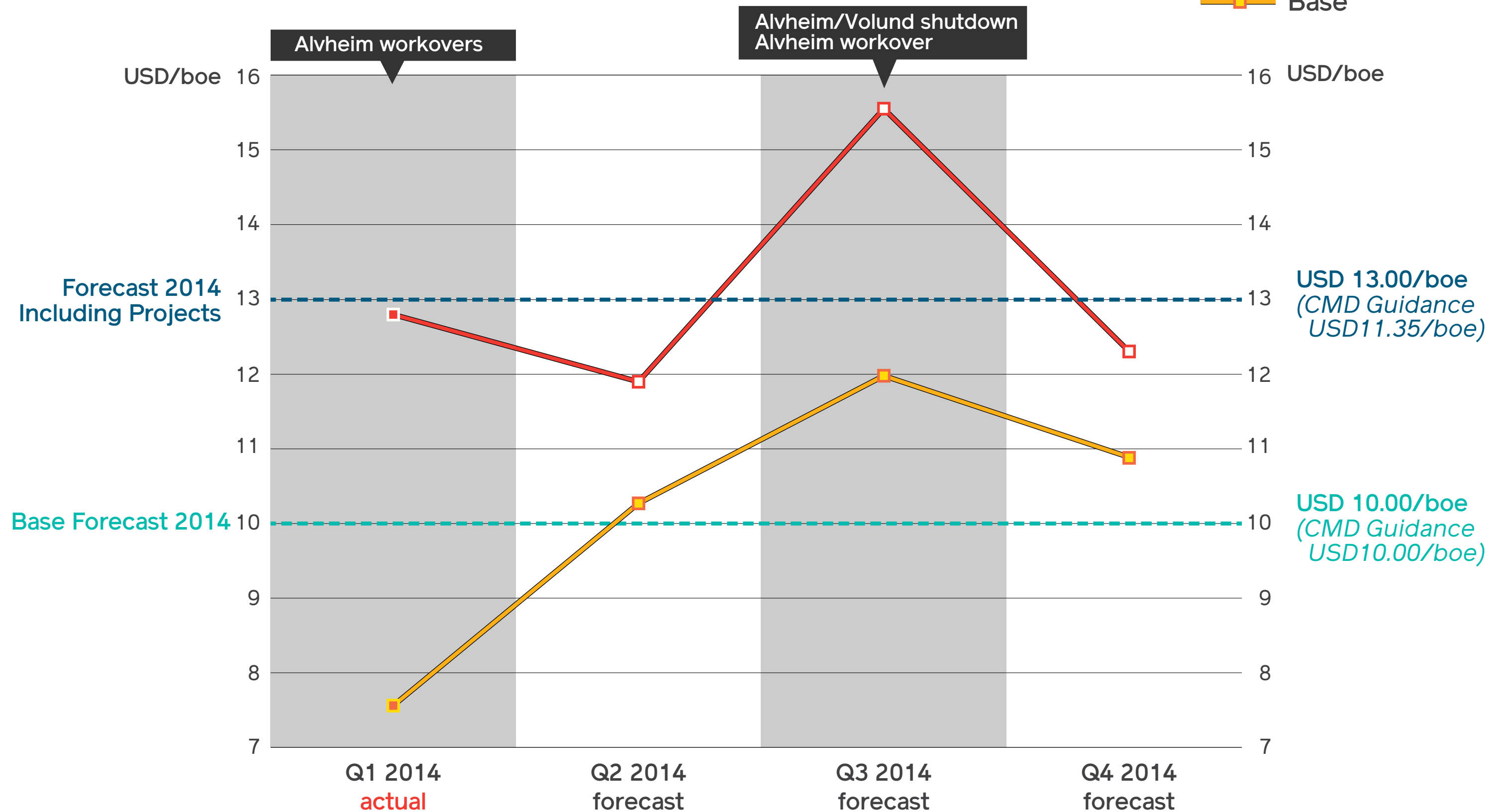
Netback (USD/boe)

	First Quarter 2014
<i>Average Brent oil price USD/boe</i>	108.2
Revenue	98.5
Cost of operations	-7.6
- <i>Base</i>	
- <i>Projects</i>	-5.2
Tariff & transportation	-2.0
Production taxes	-0.4
Inventory movements	0.1
Other	-0.9
Cash Margin	82.5
Cash taxes	24.7
Operating Cash Flow	107.2
General and administration costs ⁽¹⁾	-8.1
EBITDA	74.4

⁽¹⁾ Adjusted for depreciation

First Quarter 2014 Cost of Operations

— Including Projects
— Base



First Quarter 2014

Exploration Costs

	First 3 Months 2014 MUSD	First 3 Months 2014 after Tax MUSD
Norway PL501 - Torvastad, PL659 - Langlitinden	72.7	16.0
Indonesia Baronang - Balqis/Boni, Cakalang	53.6	49.2
Others	0.6	0.4
Exploration Costs	126.9	65.6

First Quarter 2014

G & A / Financial Items

	First Quarter 2014 MUSD
General & Administration Expenses	
General & administration	15.0
Long Term Incentive Plan	5.4
	20.4
Net Financial Items	
Foreign exchange gain ⁽¹⁾	-26.9
Interest expense ⁽²⁾	1.9
Loan commitment fees	4.9
Amortisation of loan fees	2.8
Other	2.1
	-15.2

⁽¹⁾ Includes MUSD 1.2 gain on settled currency hedges

⁽²⁾ An additional amount of interest expense of MUSD 8.7 has been capitalised

First Quarter 2014

Tax

	First Quarter 2014
	USD/boe
Current tax credit	-24.7
Deferred tax charge	35.7
	11.0

⇒ Effective tax rate	89%
⇒ Operational tax rate ⁽¹⁾	54%

⁽¹⁾ Excluding exploration costs impact

First Quarter 2014

Liquidity MUSD

→ at 31 March 2014

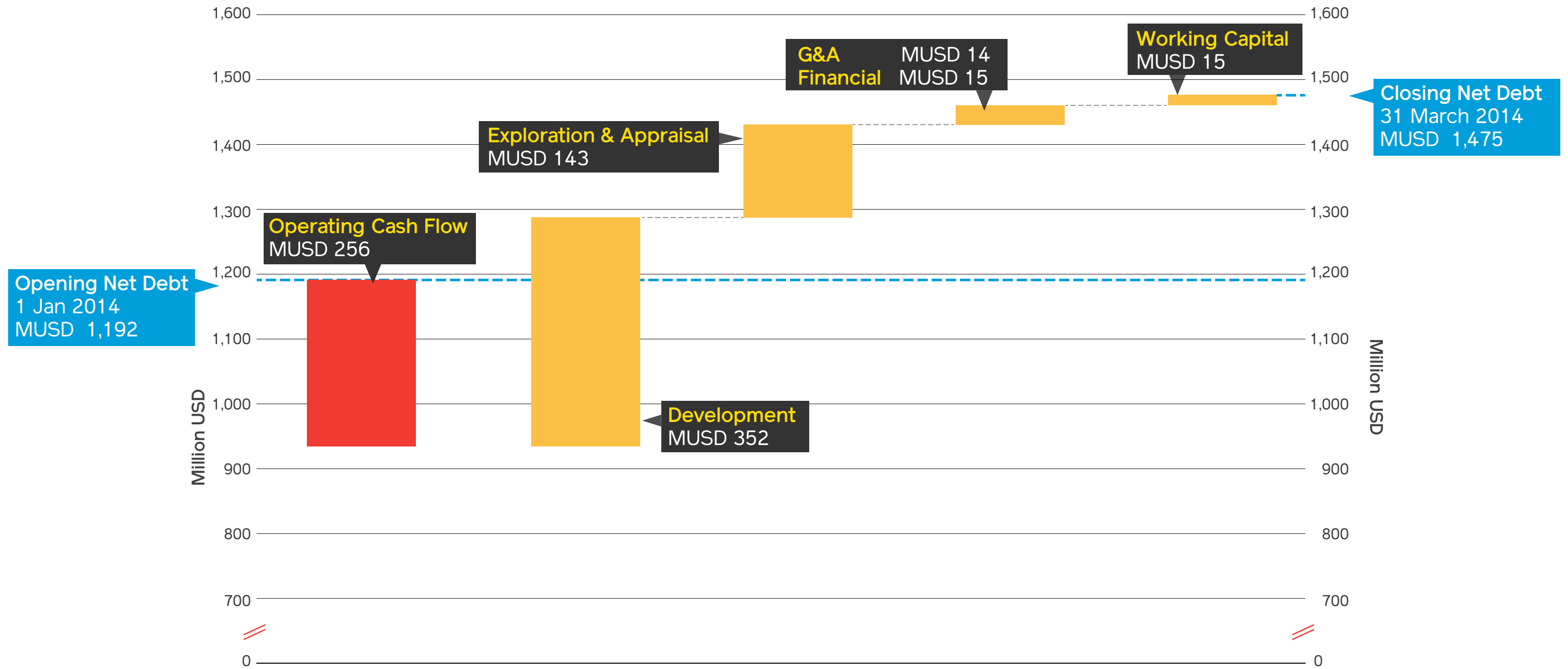
Debt Outstanding	1,570
------------------	-------

Cash Balances	95
---------------	----

Net Debt Position	1,475
-------------------	-------

- Financing facility increased to USD 4 billion in Feb 2014 under similar terms
- Margin on Loan Facility: 2.75%

First Quarter 2014 Debt Position



First Quarter 2014

Hedges

	Currency		Average rate NOK : USD
	BUY MNOK	SELL MUSD	
2014	4,398	711	6.19
2015	1,861	297	6.26

	Interest rate	
	Borrowings MUSD	Floating LIBOR rate per annum
Apr 2013 – Mar 2016	500	0.57%
2H 2014	1,000	0.21%
2015	1,500	0.52%
Q1 2016	1,500	1.50%
Q2-Q4 2016	2,000	1.50%
2017	1,500	2.32%
2018	1,000	3.06%

First Quarter 2014

Highlights

- **Q1 2014 Production 28,800 boepd (within guidance)**
 - ➔ Full year 2014 guidance 30,000 – 35,000 boepd
 - ➔ Forecast 2015 at ~ 50,000 boepd

- **Developments – major milestones reached on Johan Sverdrup and Edvard Grieg**
 - ➔ Norway: Johan Sverdrup – Concept development plan for phase 1 agreed
Edvard Grieg – Jacket completed and installed
Brynhild – First oil June 2014
Bøyla – Production manifold installed, drilling commenced
 - ➔ Malaysia: Bertam – On schedule and cost. Jacket substantially completed

- **Appraisal**
 - ➔ Johan Sverdrup: Two appraisal wells completed on PL501 and PL265 respectively
 - ➔ Edvard Grieg South East appraisal well currently testing

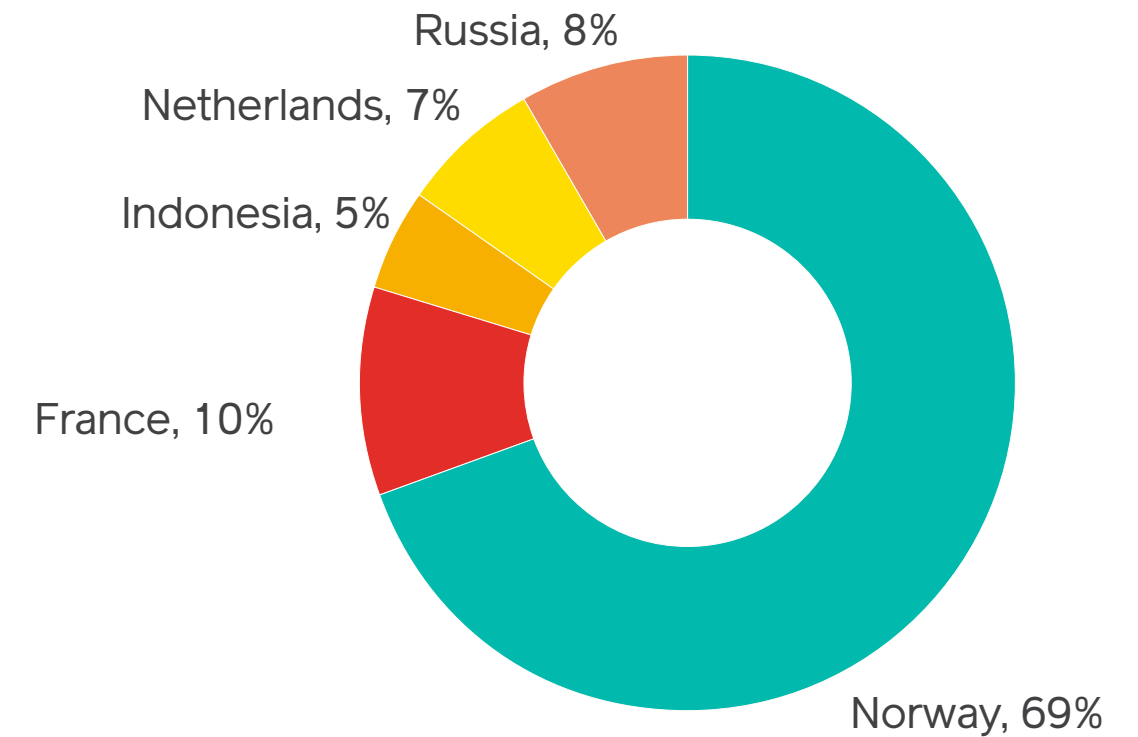
- **Exploration**
 - ➔ Norway: Completed one Barents Sea and one Utsira High well: non-commercial oil discoveries
 - ➔ Indonesia: Completed two wells on the Baronang PSC, both dry

Lundin Petroleum

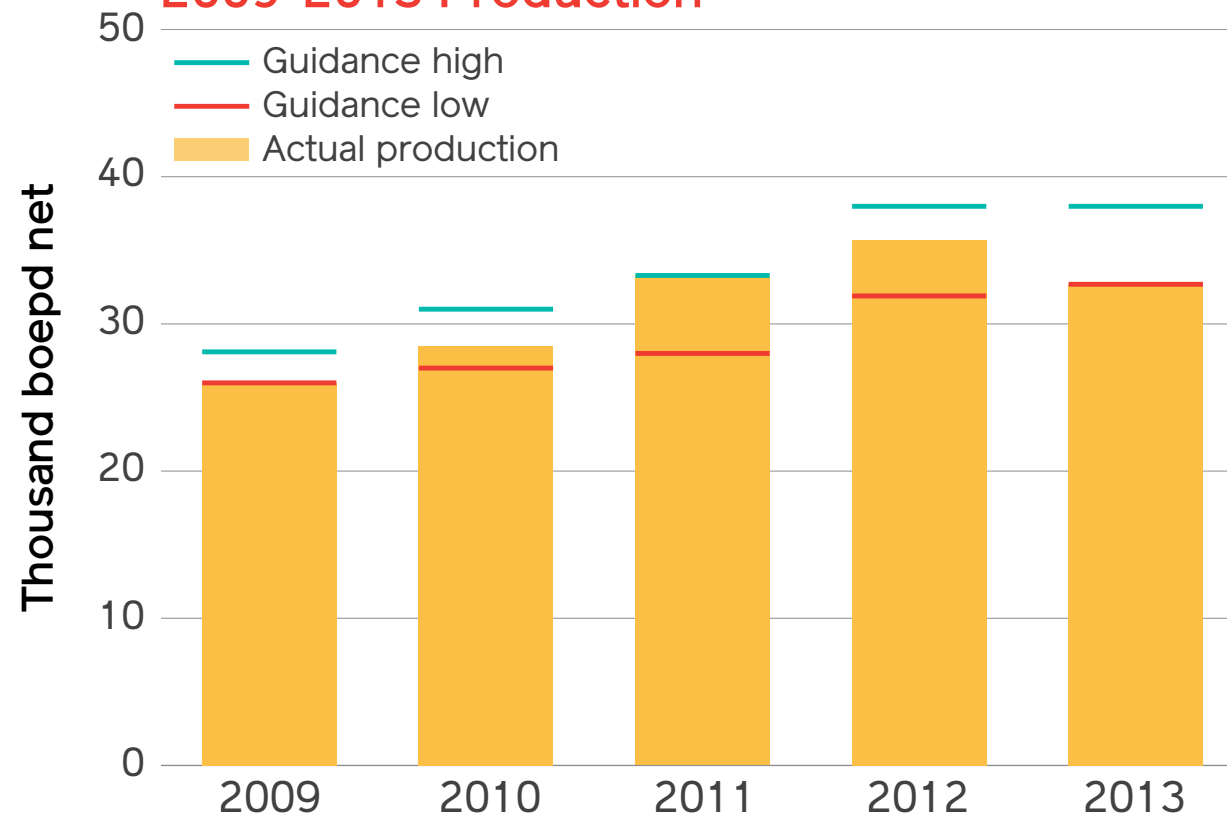
Production

- Q1 2014 production: 28,800 Boepd
 - ➔ Alvheim outperformed, Volund underperformed
- Brynhild - first oil June 2014
- 2014 production guidance: 30,000 - 35,000 boepd
- Strong record in meeting guidance

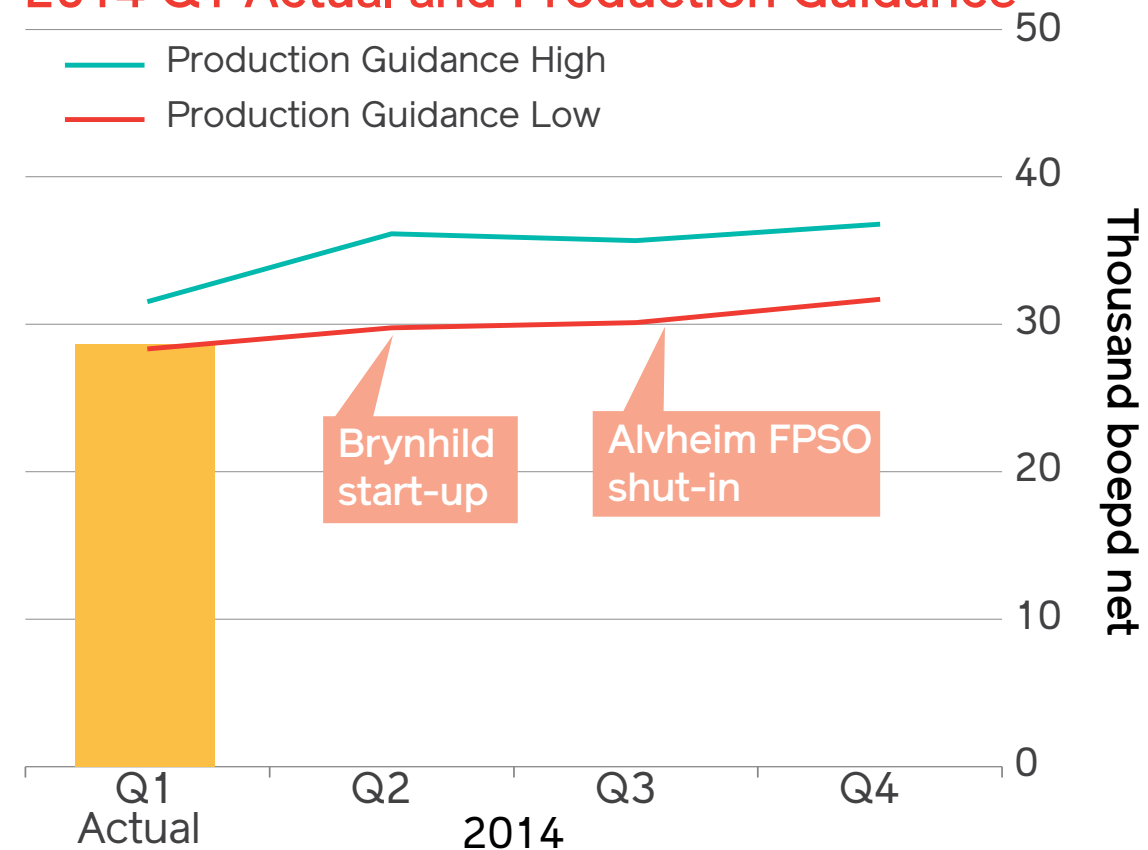
2014 Q1 Actual⁽²⁾



2009-2013 Production⁽¹⁾



2014 Q1 Actual and Production Guidance



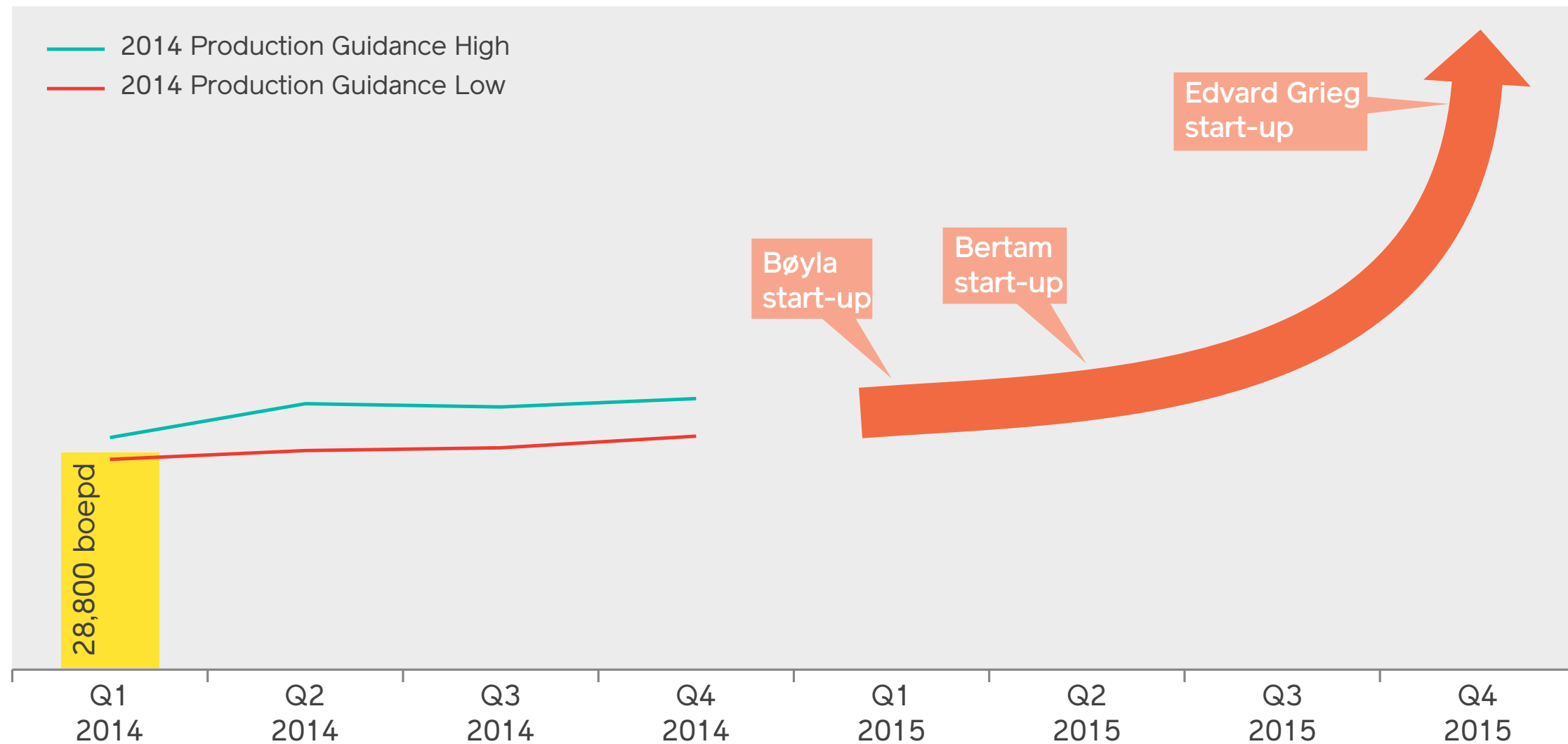
⁽¹⁾Excluding discontinued operations which include United Kingdom, Salawati Basin & Island in Indonesia ⁽²⁾Not adding due to rounding

Production Forecast 2014-2015

⇒ 2015 average approximately 50,000 boepd

- Bøyla first oil Q1 2015
- Bertam field first oil in Q2 2015
- Edvard Grieg first oil Q4 2015

To exceed 75,000 boepd by end 2015

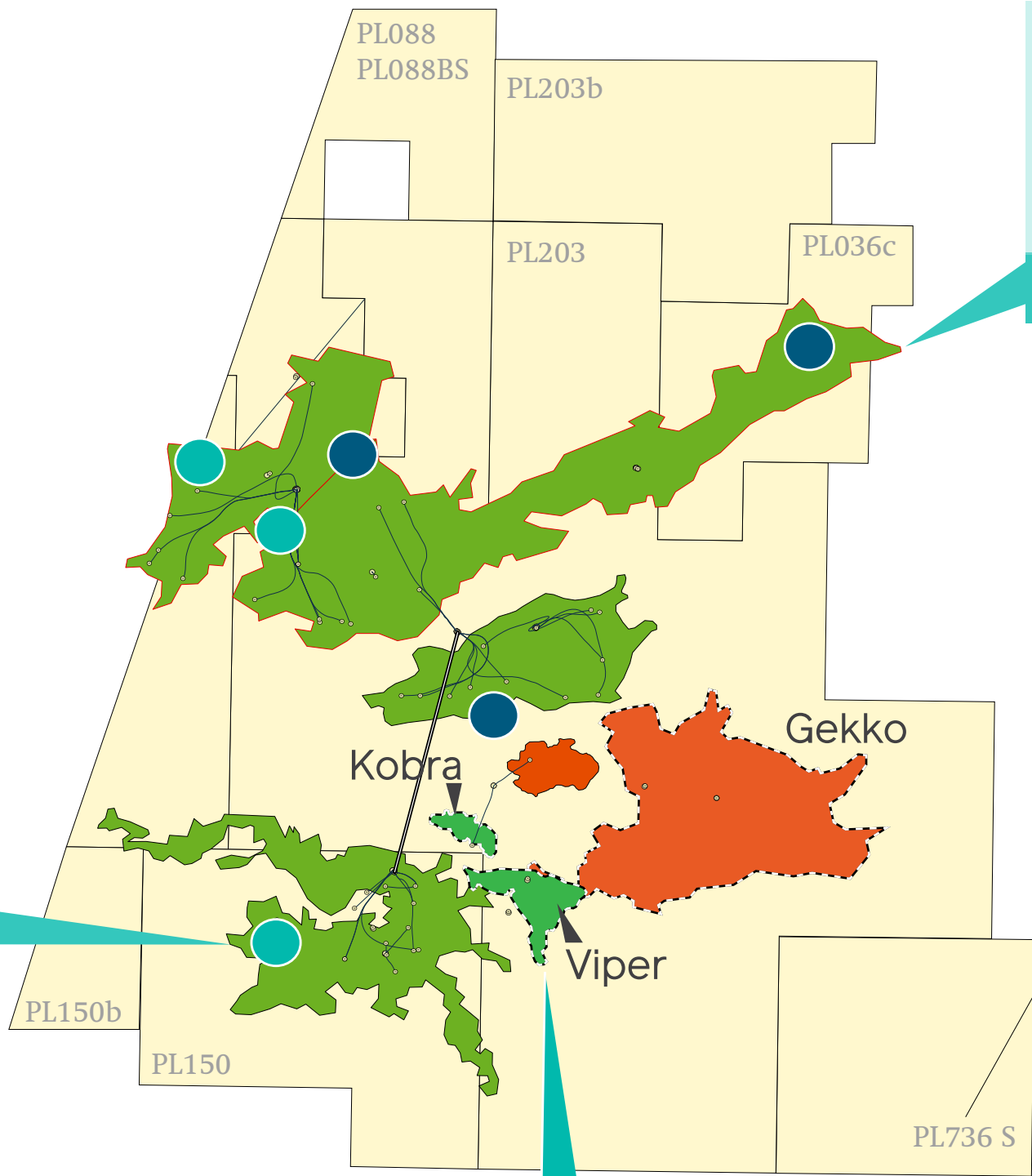
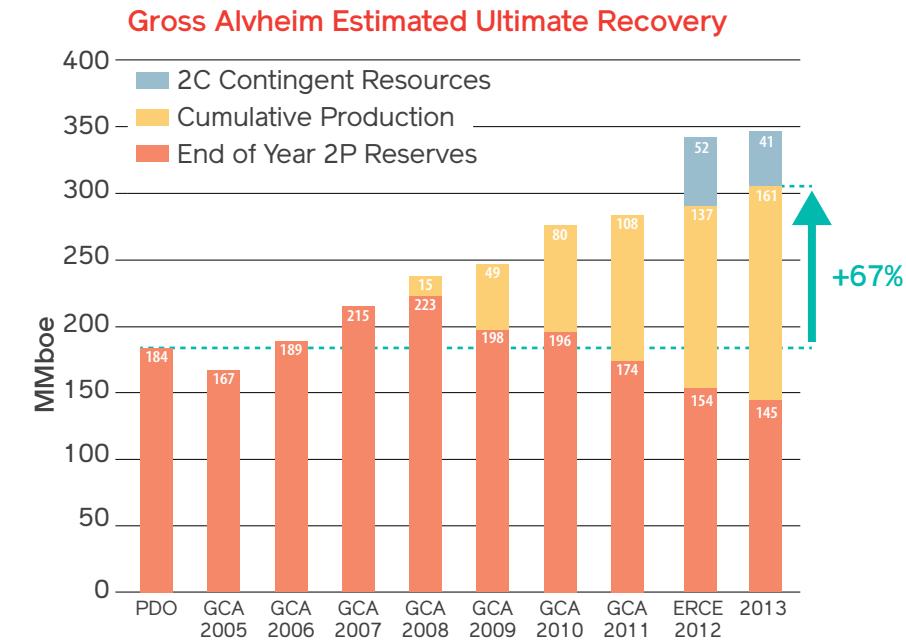
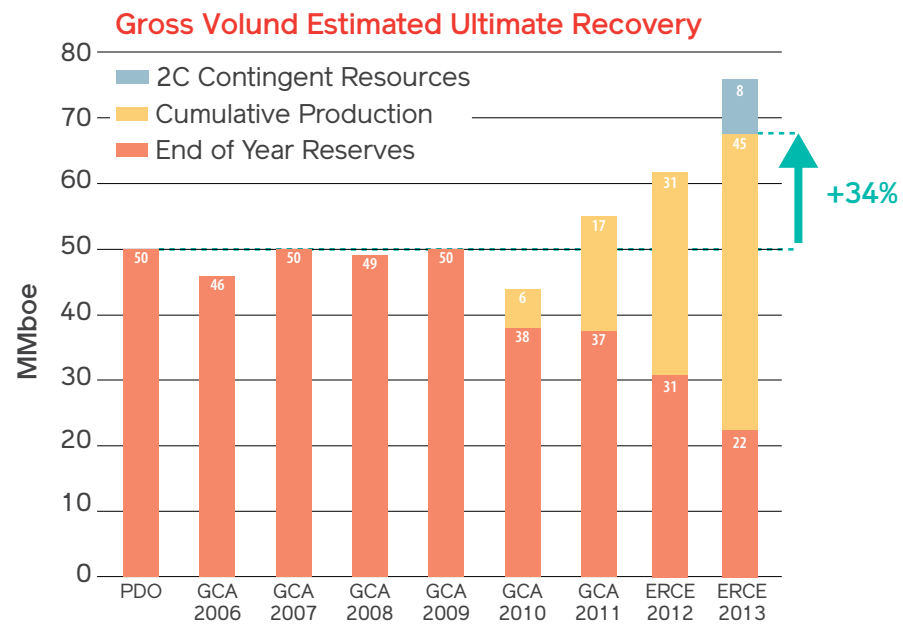


Norway - Greater Alvheim Area

Q1 2014 Net Production: 19,300 boepd

- 2P Reserves (net): 21.7 MMboe
- 2C Contingent Resources (net): 6.2 MMboe
- Q1 2014 net production : 9,500 boepd
- Alvheim cost of operations⁽¹⁾ < 5.5 USD/boe

Alvheim Field (WI 15%)



Volund Field (WI 35%)

- 2P Reserves (net): 7.8 MMboe
- 2C Contingent Resources (net): 1.6 MMboe
- Q1 2014 net production : 9,800 boepd
- Operating cost for Q1 2014
 - Cost of operations < 3.5 USD/boe
 - Tariff to Alvheim < 3.0 USD/boe

Kobra/Viper likely development project approval 2015

- New award, APA2013
- 2P reserves - 2014/15 drilling
- Contingent resources - potential future drilling
- Contingent Resources

⁽¹⁾ Excluding well intervention and project specific cost

WF11820 p11 02.14

Norway & Malaysia Development Projects

➤ Ongoing Norwegian Developments

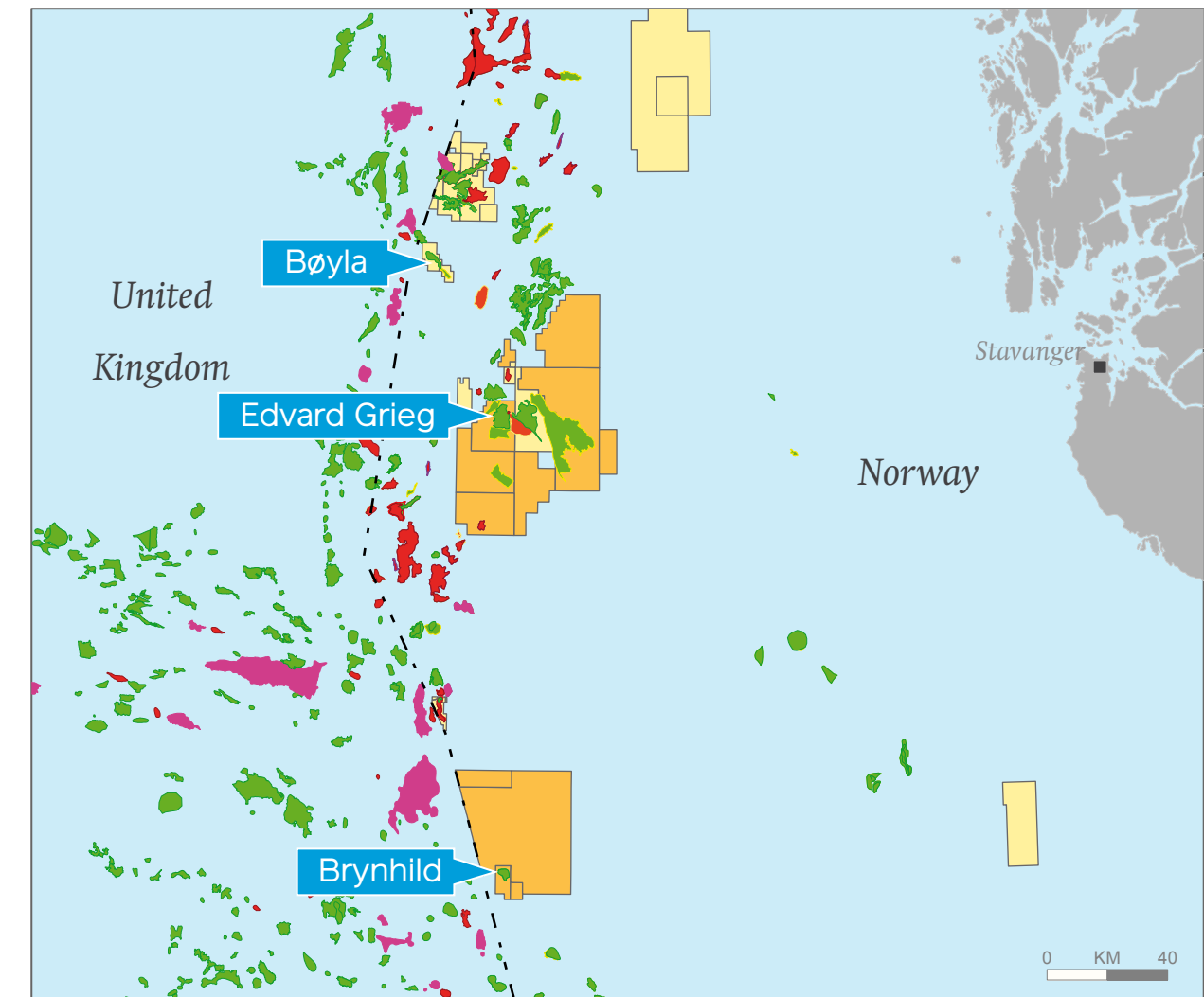
- ➔ Brynhild (Lundin 90% operator)
- ➔ Bøyla (Lundin 15%)
- ➔ Edvard Grieg (Lundin 50% operator)

➤ Ongoing Malaysian Development

- ➔ Bertam (Lundin 75% operator)

2014 Budget USD 1.4 Billion

Norway - North Sea

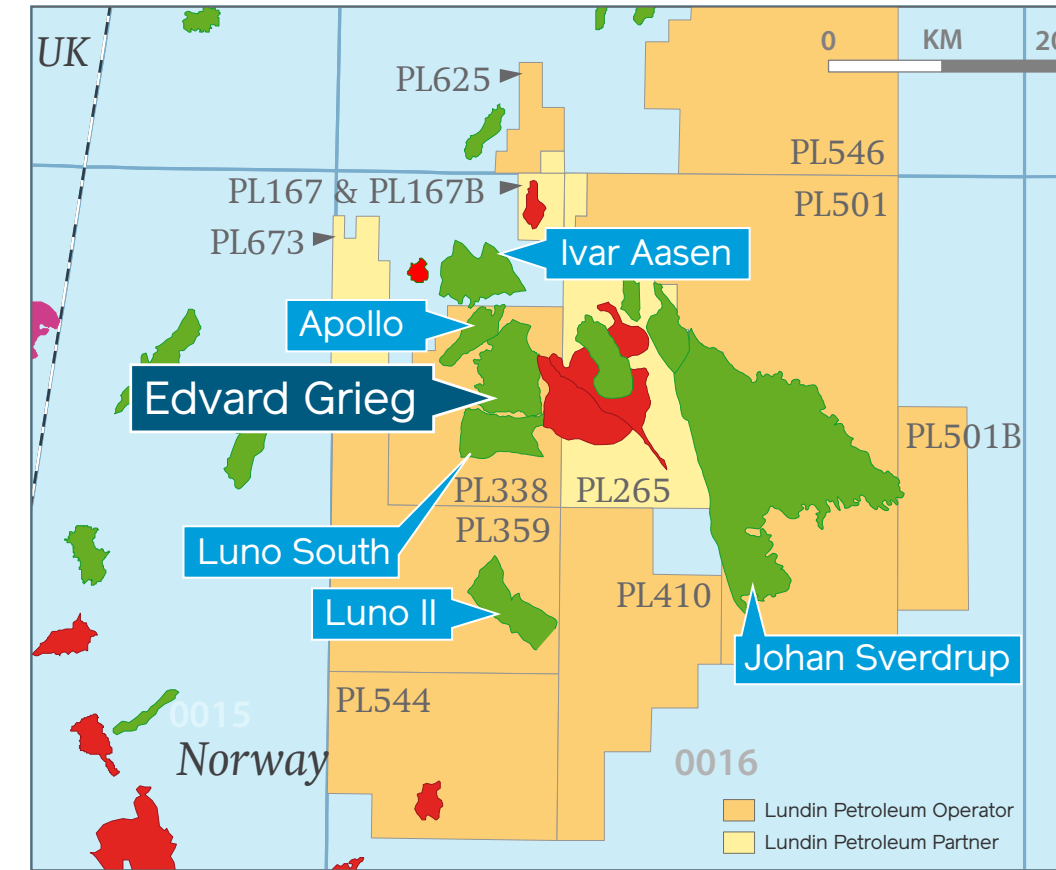


Norway

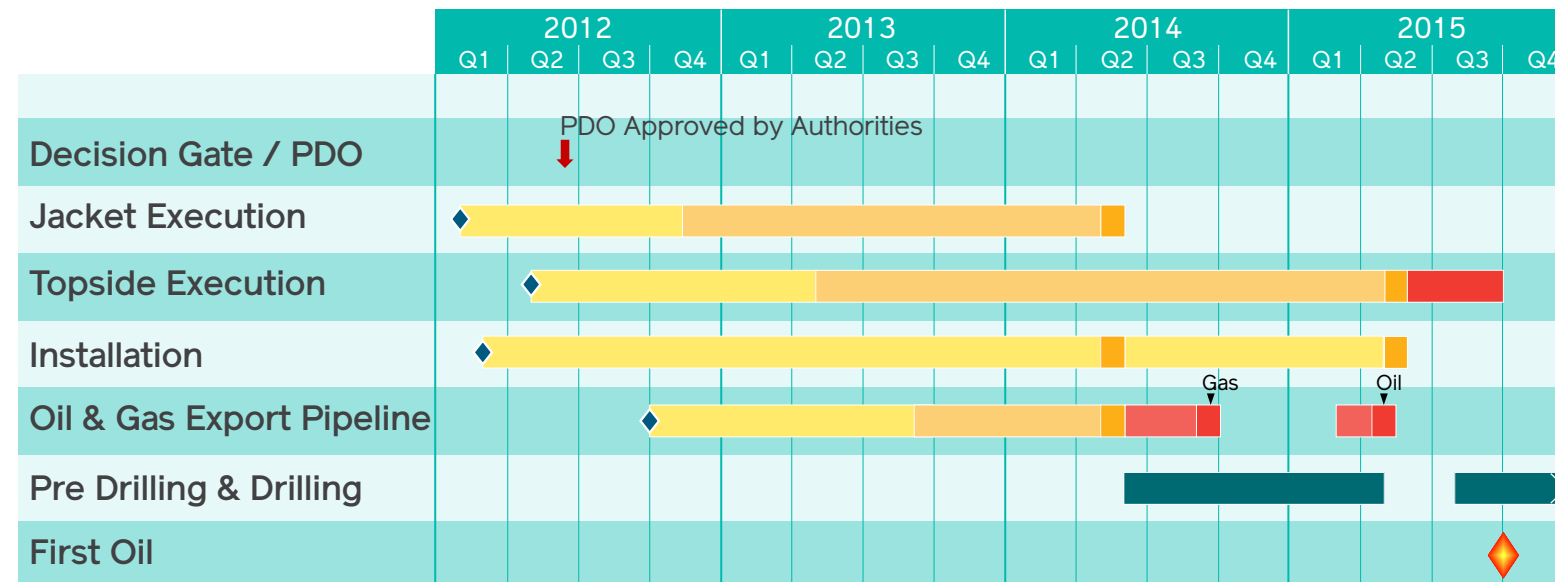
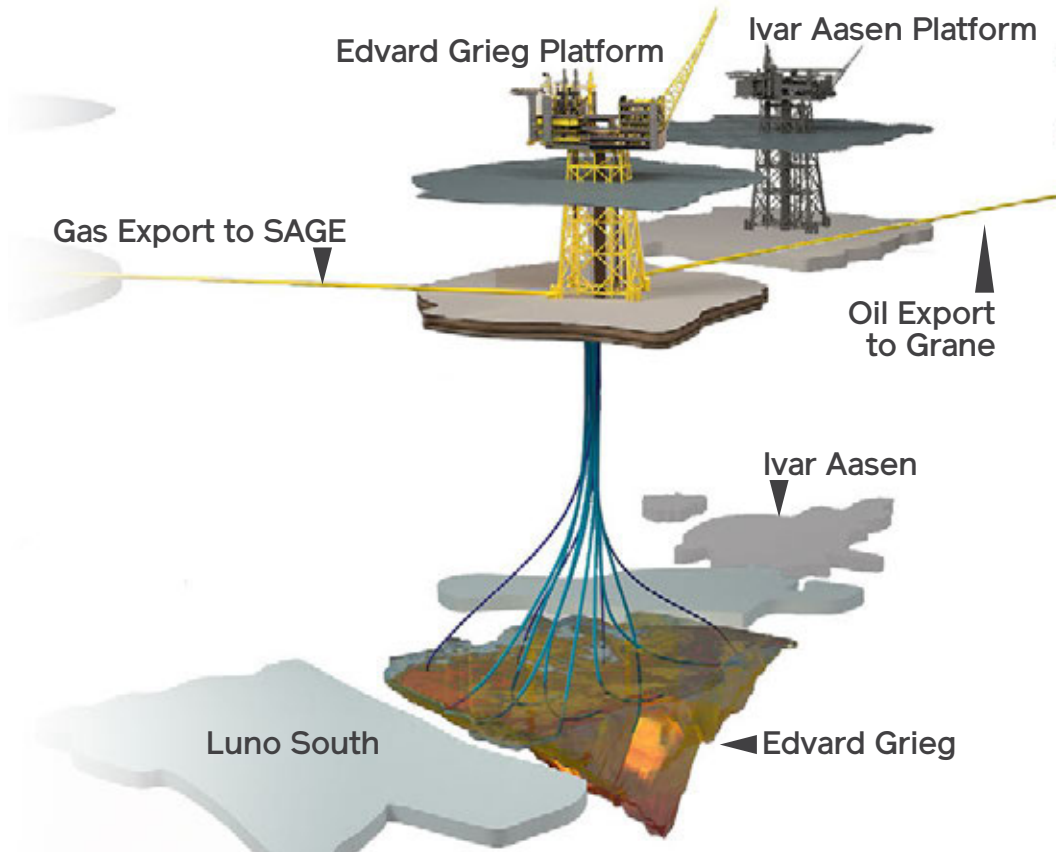
Edvard Grieg Development

- ➔ Lundin Petroleum interest: 50% (operator)
 - ➔ OMV 20%, Wintershall 15%, Statoil 15%
- ➔ 2P reserves: 186 MMboe gross
- ➔ Plateau production: 100,000 boepd gross
- ➔ Production startup Q4 2015
- ➔ Capital costs: 25 NOK billion
- ➔ Drilling 15 wells from jack-up rig
- ➔ Jacket completed and installed
- ➔ Topside and pipelines construction ongoing
- ➔ One appraisal well in south east of discovery ongoing - testing

Norway - Southern Utsira High



Edvard Grieg Schematic



Edvard Grieg – Jacket Project Status

Jacket EPC – Completed & Installed

Sail away from Verdal yard, April 15th



Jacket installed on location, May 4th



Jacket at location

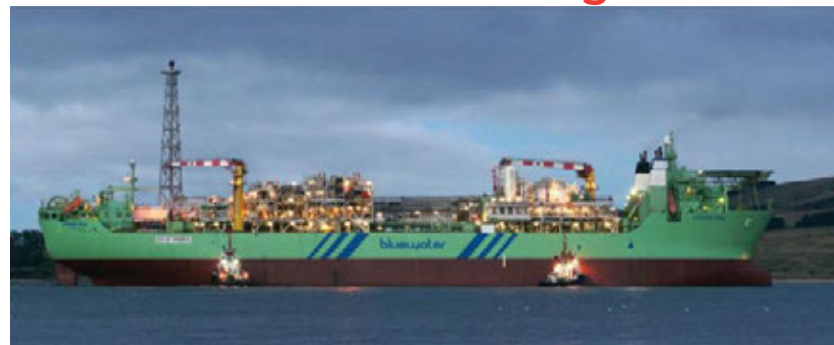


Norway - North Sea Developments

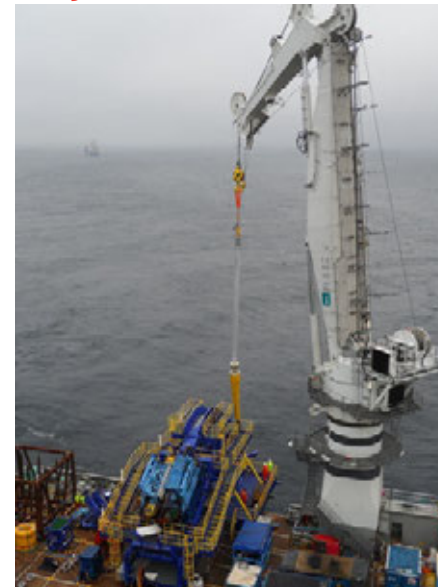
Brynhild

- ➔ **Brynhild Development (Lundin 90% operator)**
 - ➔ Subsea tie-back to Pierce field, UK
 - ➔ Subsea installations successfully completed
 - ➔ New riser successfully hooked-up to FPSO
 - ➔ Topside close to completion
 - ➔ First development well successfully completed and tested
 - Longer reservoir section completed
 - ➔ 2P Reserves 23.1 MMbo gross
 - ➔ Plateau production: 12,000 boepd gross
 - ➔ First oil June 2014

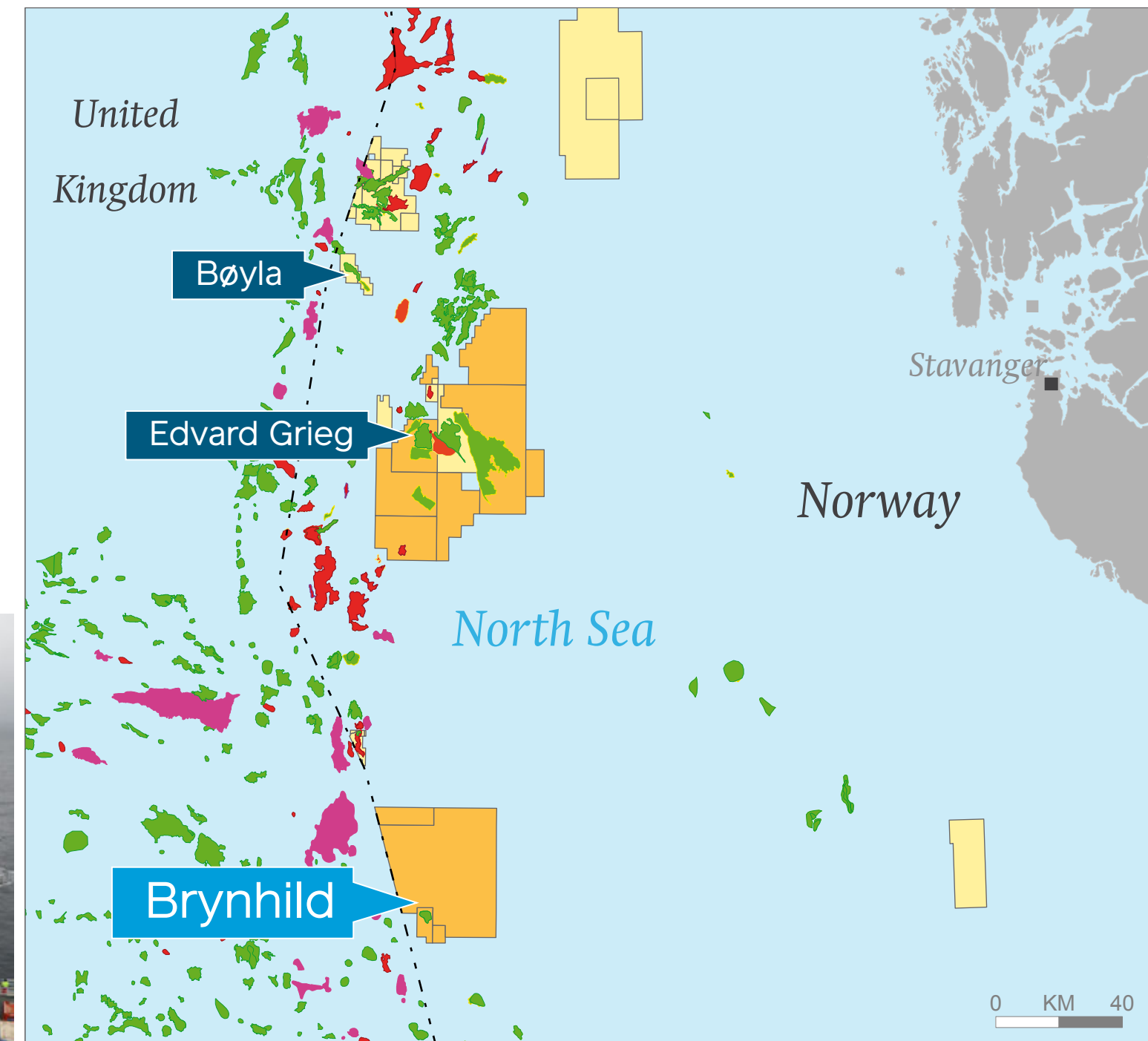
Pierce FPSO after Docking



Brynhild Riser



Norway - North Sea



Norway - North Sea Developments

Bøyla

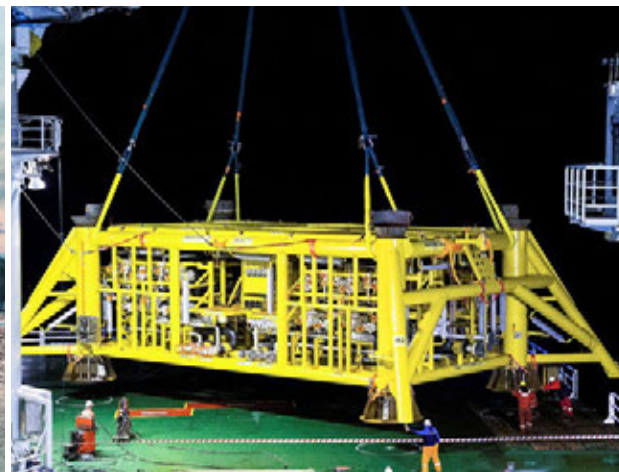
➔ Bøyla Development (Lundin 15%)

- ➔ PDO approved
- ➔ Tie-back to Alvheim FPSO
- ➔ Production manifold successfully installed
- ➔ Development drilling commenced
- ➔ 2P reserves: 22 MMboe gross
- ➔ Plateau production: 20,000 boepd gross
- ➔ First oil Q1 2015

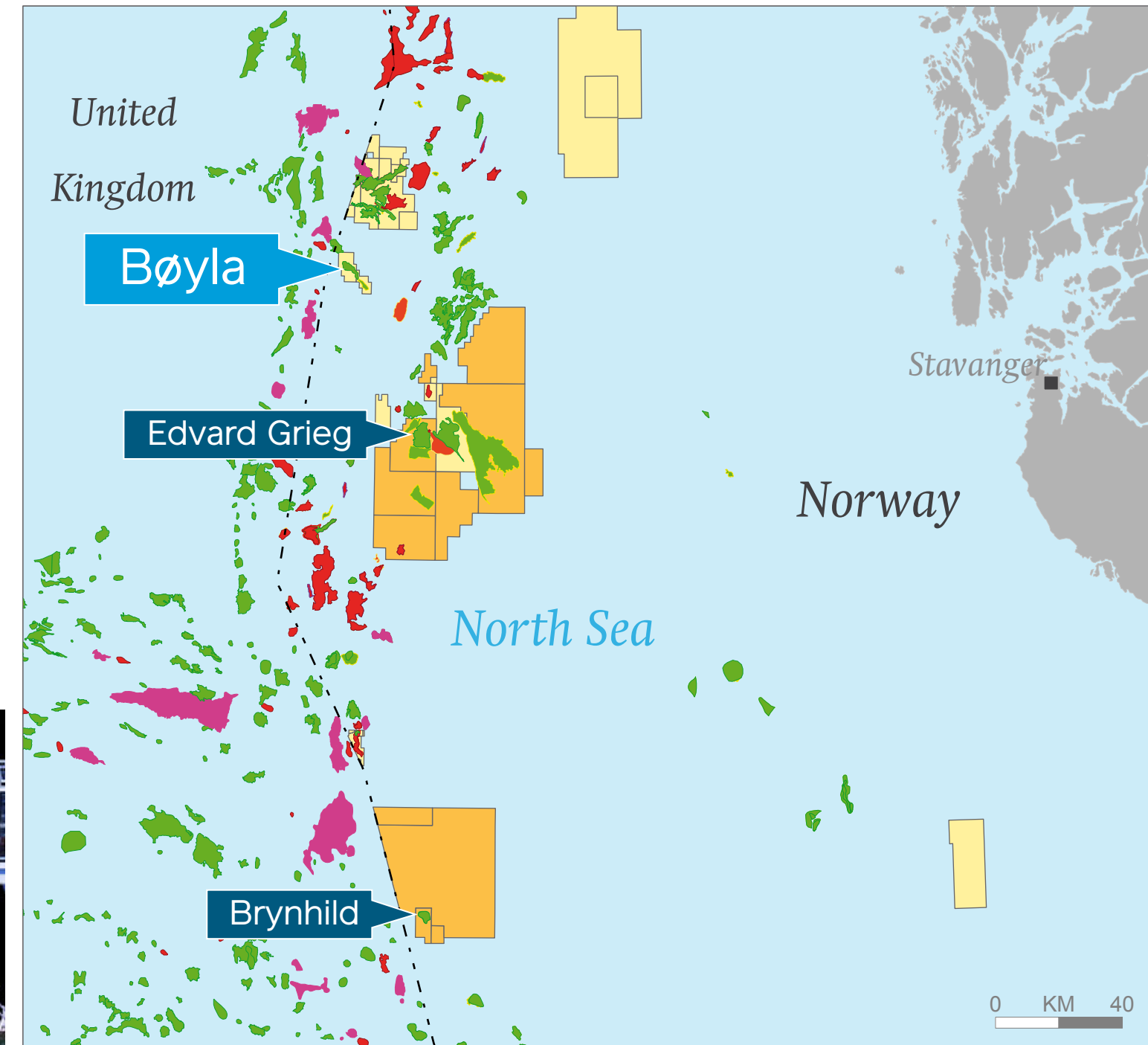
Manifold sail away



Manifold on location



Norway - North Sea



Peninsular Malaysia

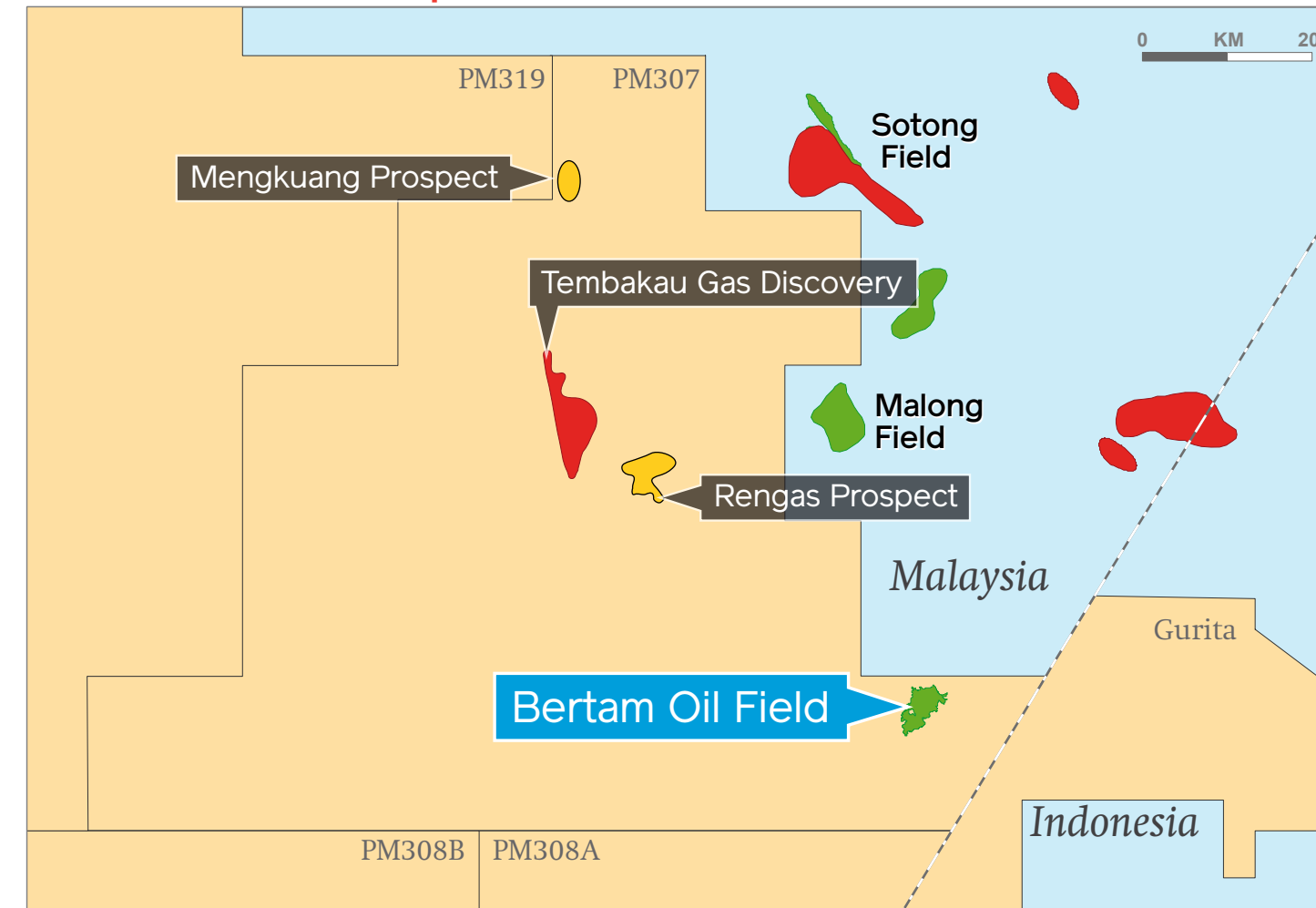
Bertam Development

- PM307 - Lundin Petroleum 75% (operator), Petronas Carigali 25%
- PDO approved in October 2013
- Gross 2P reserves: 18.2 MMbo
- Gross plateau production: 15,000 bopd
- First oil: Q2 2015
- Development plan
 - ➔ Wellhead platform
 - ➔ 14 horizontal wells with ESP's
 - ➔ Utilise 100% owned Ikdam FPSO
- Gross CAPEX MUSD 400⁽¹⁾
- Jacket and Topside Construction ongoing in Malaysia
- Ikdam FPSO life extension work well advanced

Bertam Development Facilities



Bertam Location Map



⁽¹⁾ Excludes capex related to the Ikdam FPSO

Peninsular Malaysia Bertam Development

FPSO in Dry Dock



Jacket Fabrication



Topside Fabrication

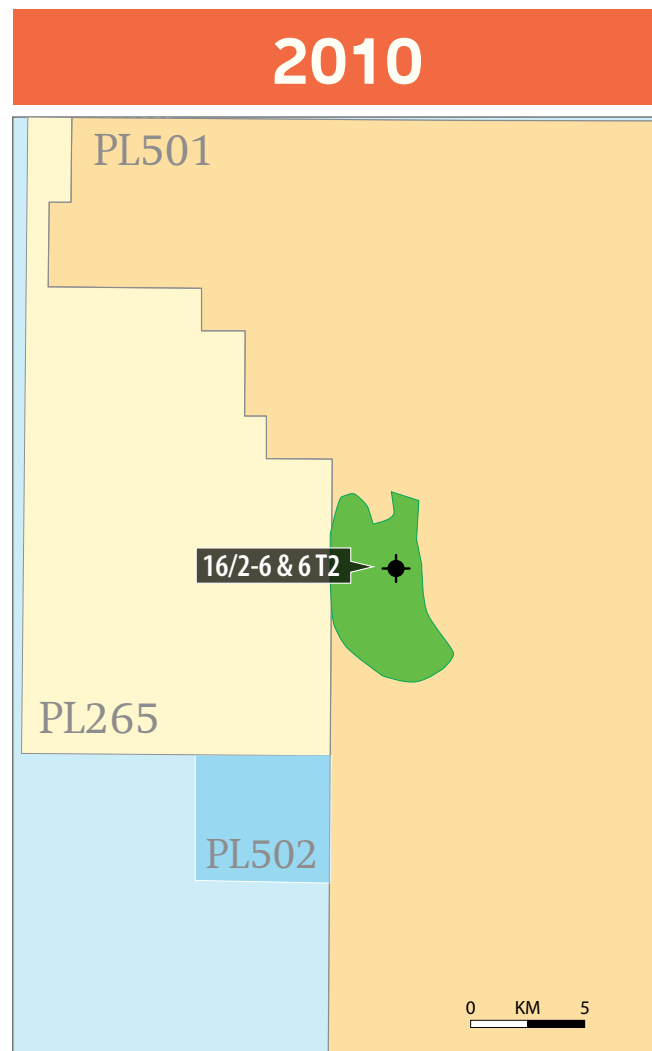


Norway

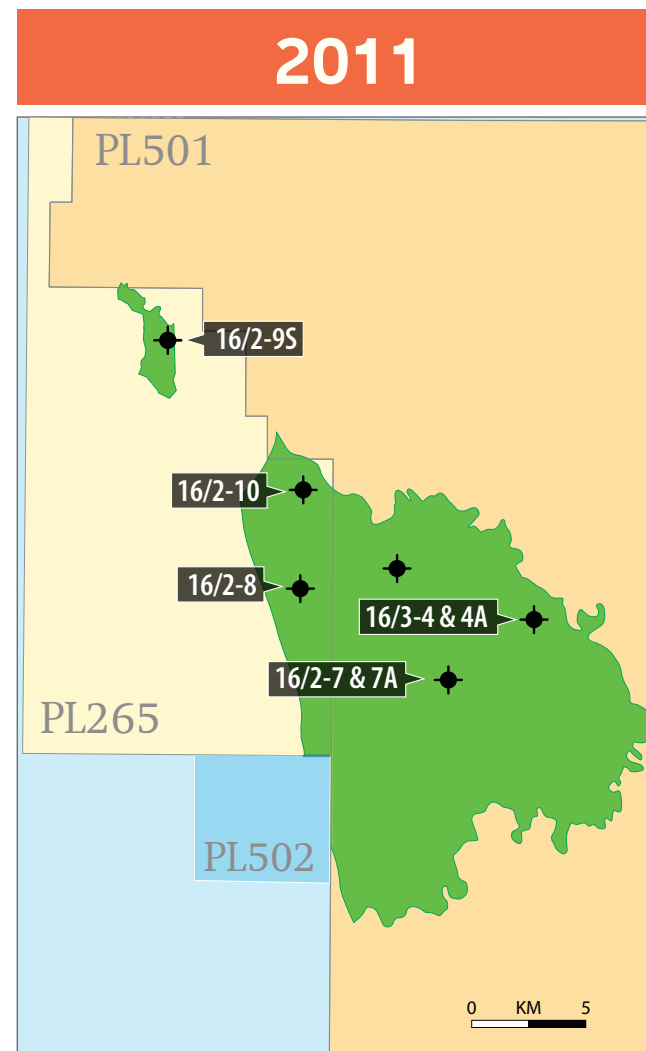
Johan Sverdrup Field

- 22 wells + 7 sidetracks drilled to date on Johan Sverdrup
- Gross Contingent Resources: 1,800-2,900 MMboe⁽¹⁾
- Appraisal drilling programme completed

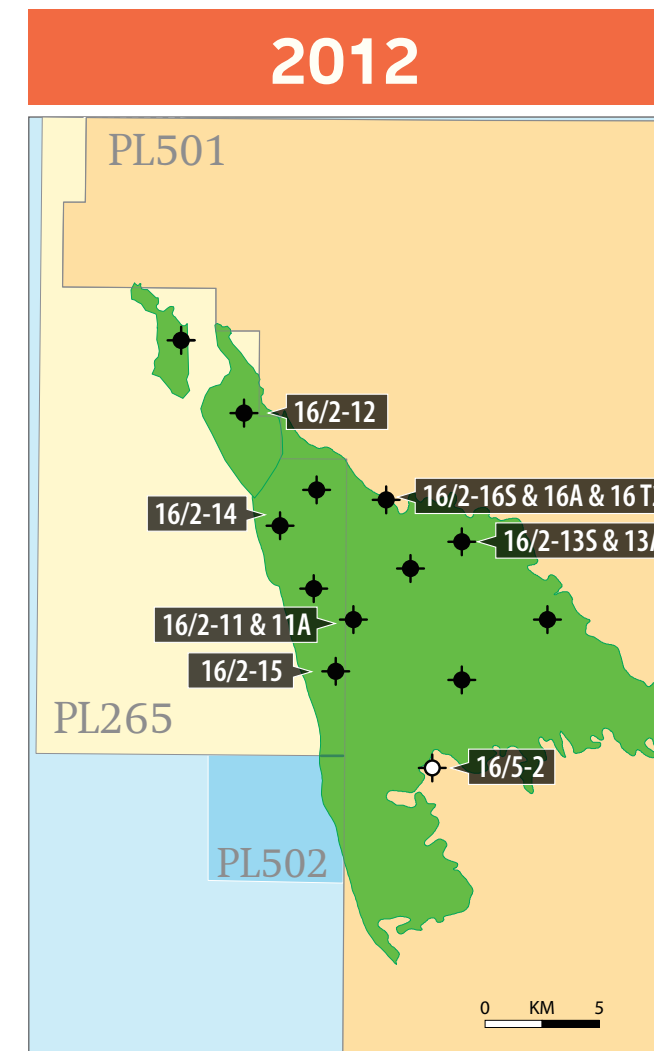
Working Interest	PL501	PL265	PL502
Lundin Norway	40% (OP)	10%	0%
Statoil	40%	40% (OP)	44.44% (OP)
Maersk	20%	-	-
Det norske	-	20%	22.22%
Petoro	-	30%	33.33%



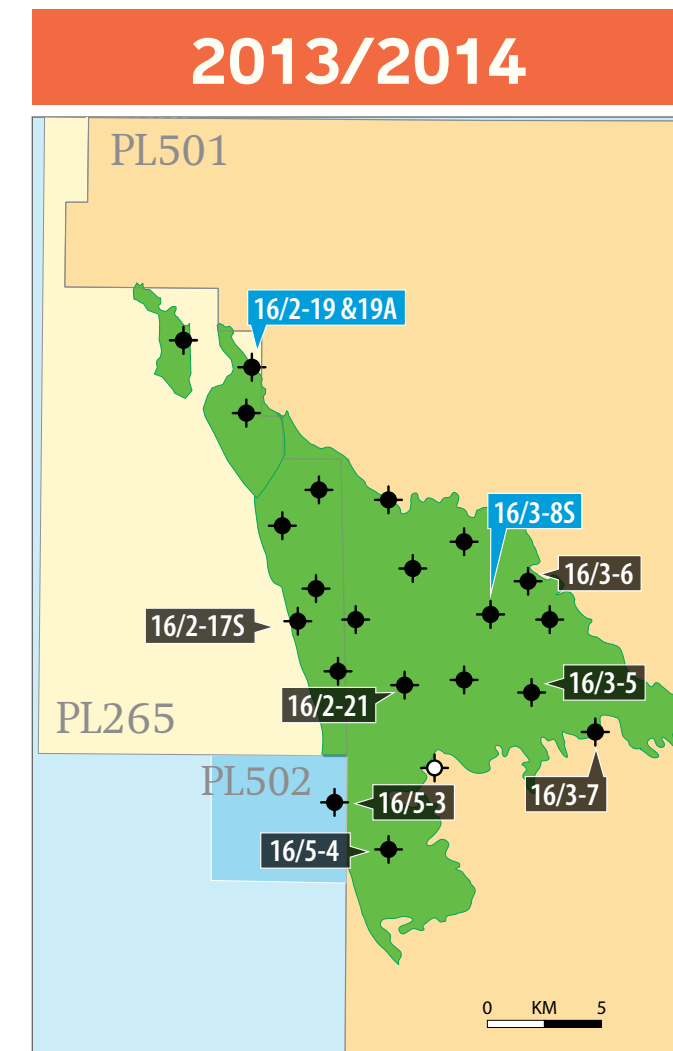
- Avaldsnes discovery
- ➔ 1 well + 1 sidetrack



- Aldous Major South discovery
- ➔ 5 wells + 2 sidetracks



- Avaldsnes and Aldous MS renamed Johan Sverdrup
- ➔ 7 wells + 3 sidetracks



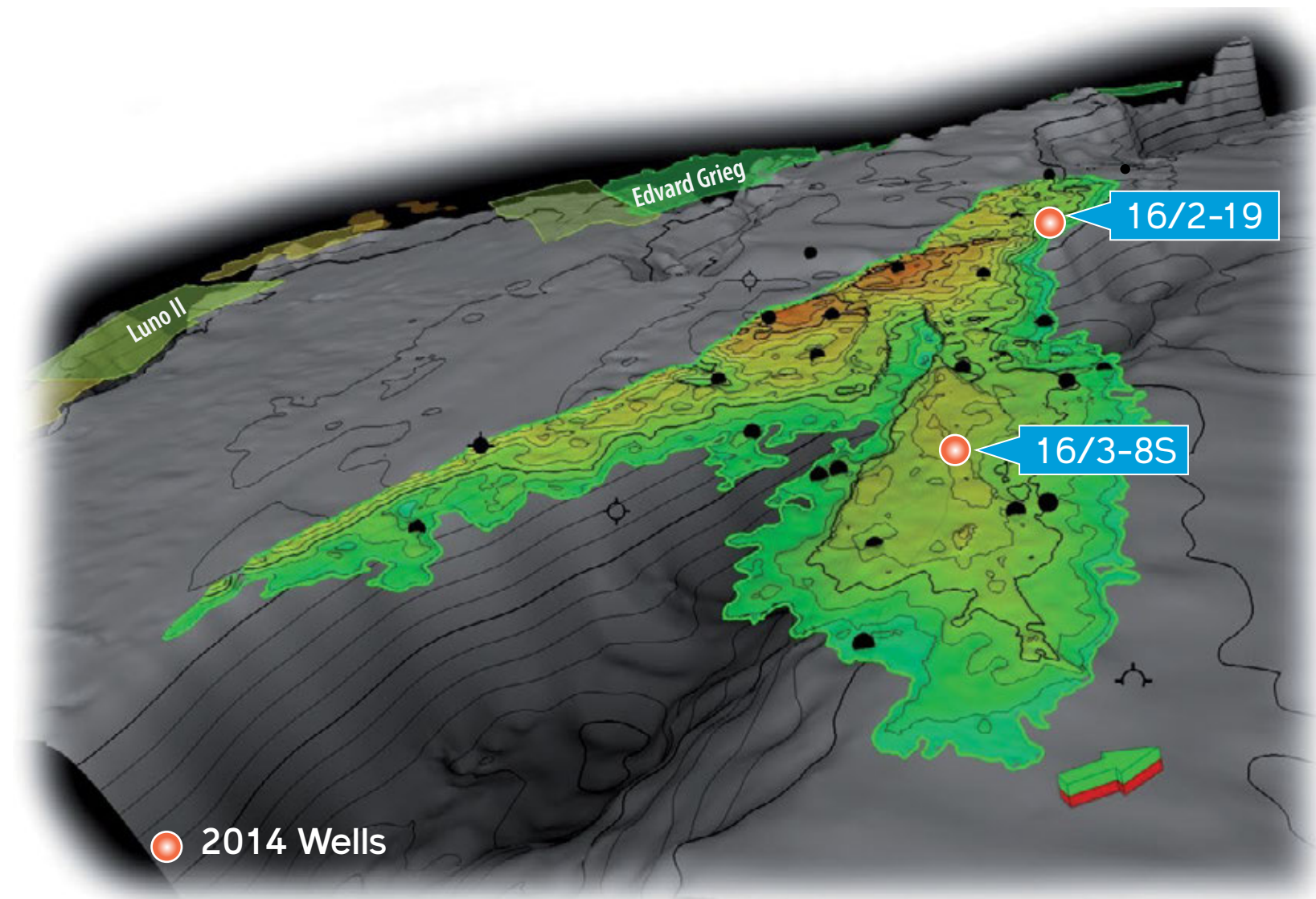
- ➔ 7 wells in 2013
- ➔ 2 wells in 2014 + 1 sidetracks

⁽¹⁾ Statoil working operator estimates Dec 2013

Johan Sverdrup Appraisal Programme

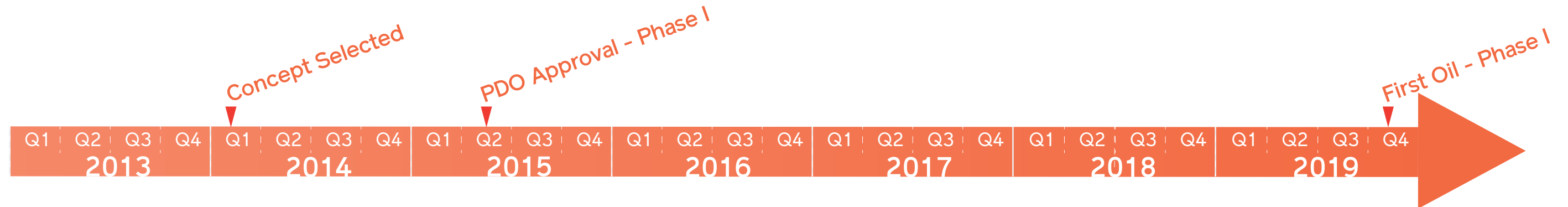
- ➔ **Avaldsnes Crest appraisal well 16/3-8S**
 - ➔ Successfully completed in March 2014
 - ➔ Encountered good Volgian sands
 - ➔ Excellent permeability (65 Darcy)
 - ➔ Production tested at 4,900 bopd

- ➔ **Geitungen appraisal well 16/2-19**
 - ➔ Delineate the north – eastern part of Geitungen (northern part of Johan Sverdrup discovery)
 - ➔ Completed in April 2014
 - ➔ Encountered a mixture of speculitic sands and Draupne sands



Johan Sverdrup Phase I Development Schematic

- Concept selection for Phase I agreed in February 2014



Johan Sverdrup Phase I Topside Layout



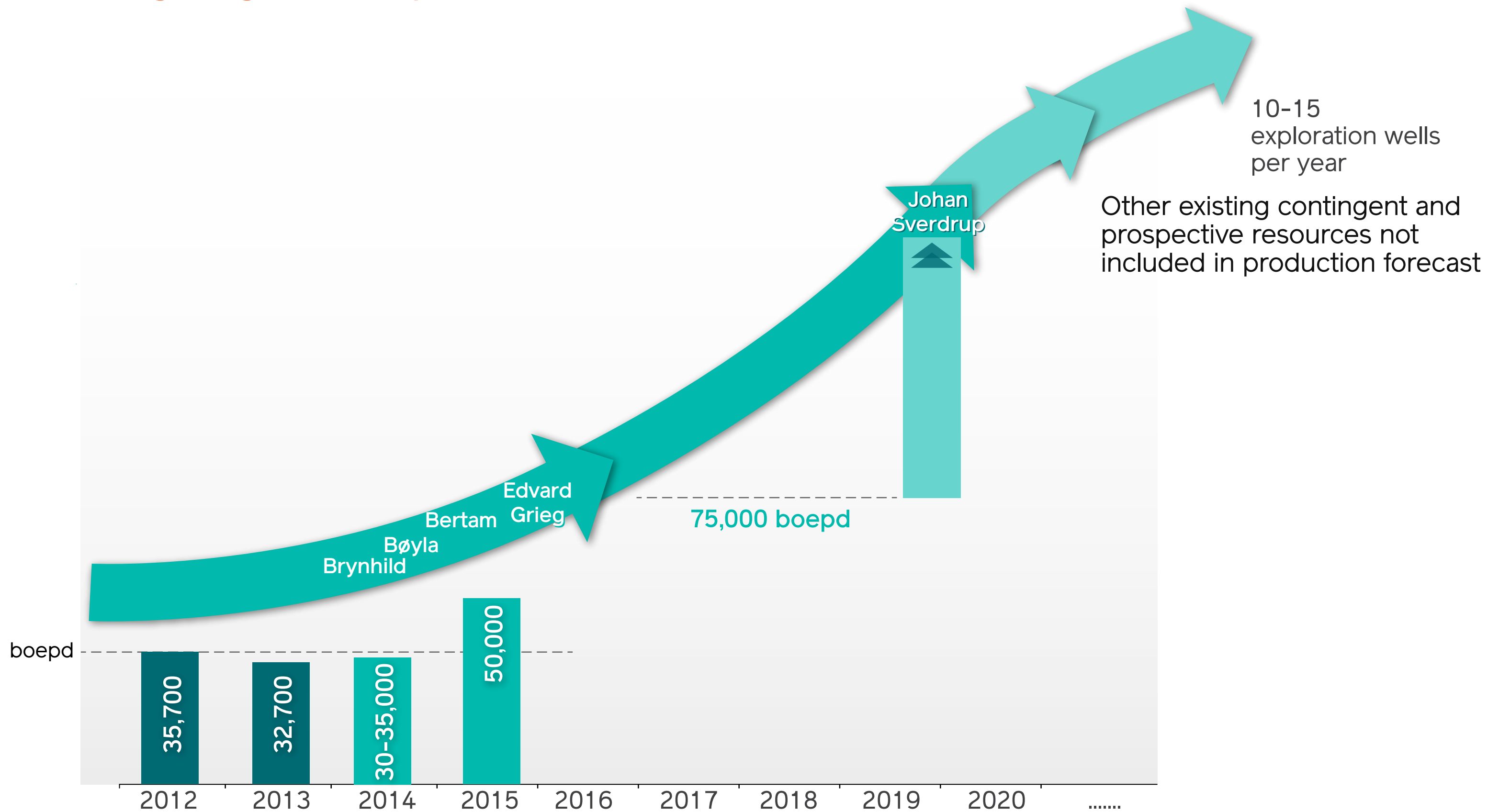
Phase I

- CAPEX NOK 100-120 Bn
- Production Capacity: 315-380,000 boepd

Full field

- Gross Contingent Resources: 1,800-2,900 MMboe
- Plateau Production : 550-650,000 boepd

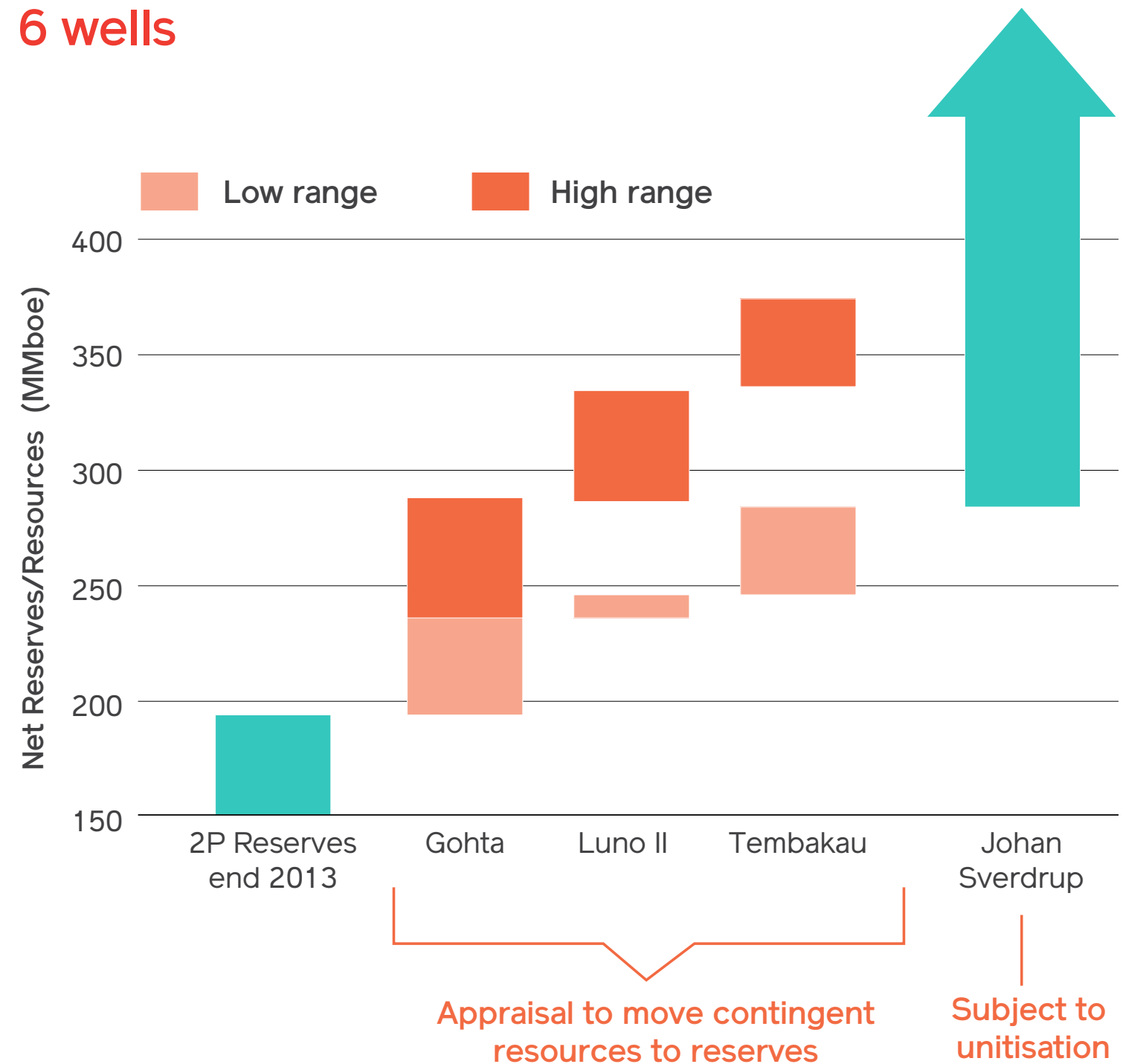
Production Forecast From Ongoing Development



Targetted Contingent Resources to Reserves

2014 appraisal Budget USD 300 million ⇒ 6 wells

- Aggressive 2014 drilling programme
- 90-180 MMboe of resources to reserves through appraisal of Gohta, Luno II & Tembakau
- Johan Sverdrup comes in addition
⇒ Gross Contingent Resources:
1,800 - 2,900 MMboe⁽¹⁾



Norway - Utsira High

2014 Appraisal Activities - Edvard Grieg / Luno II

Luno II

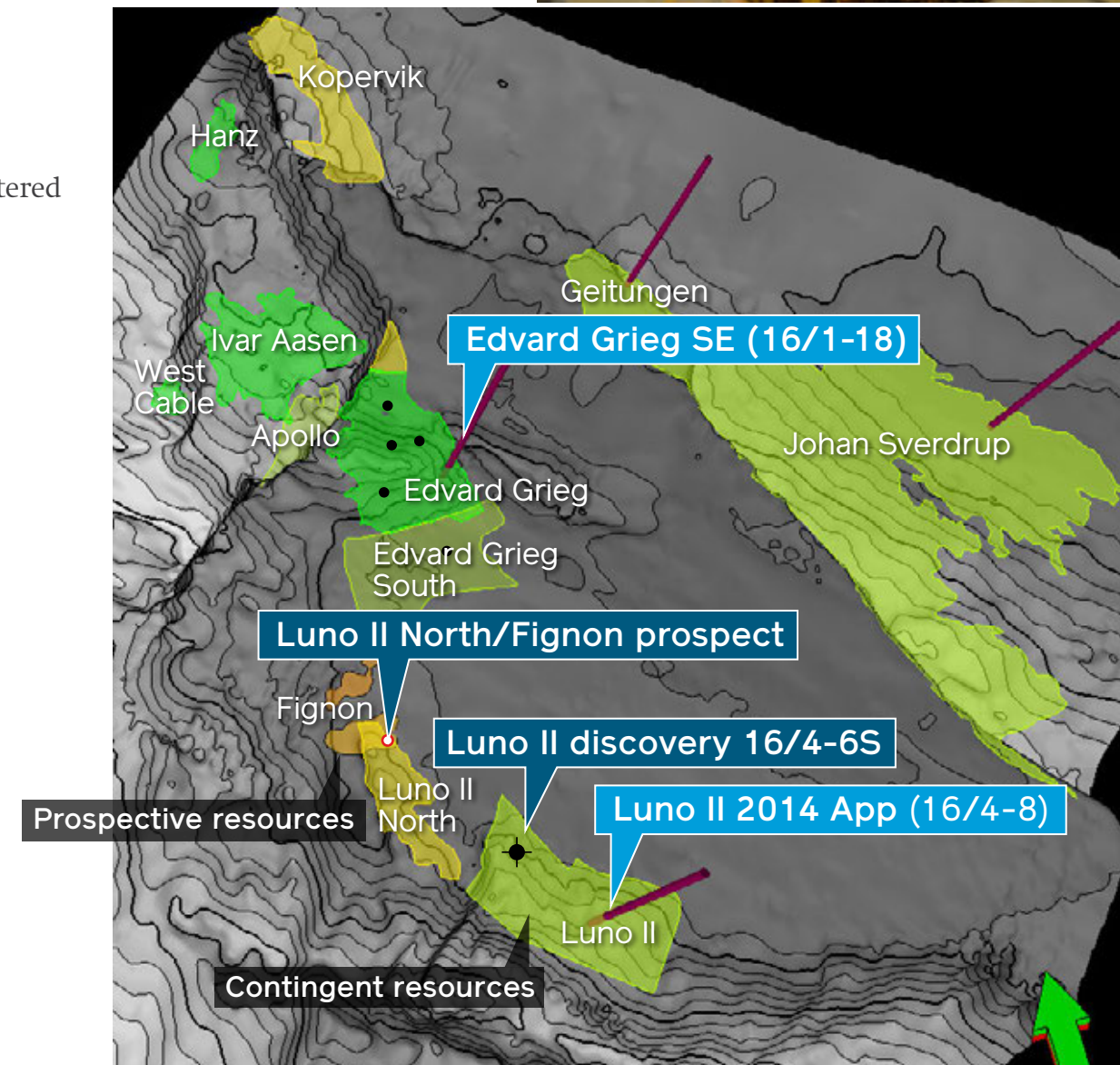
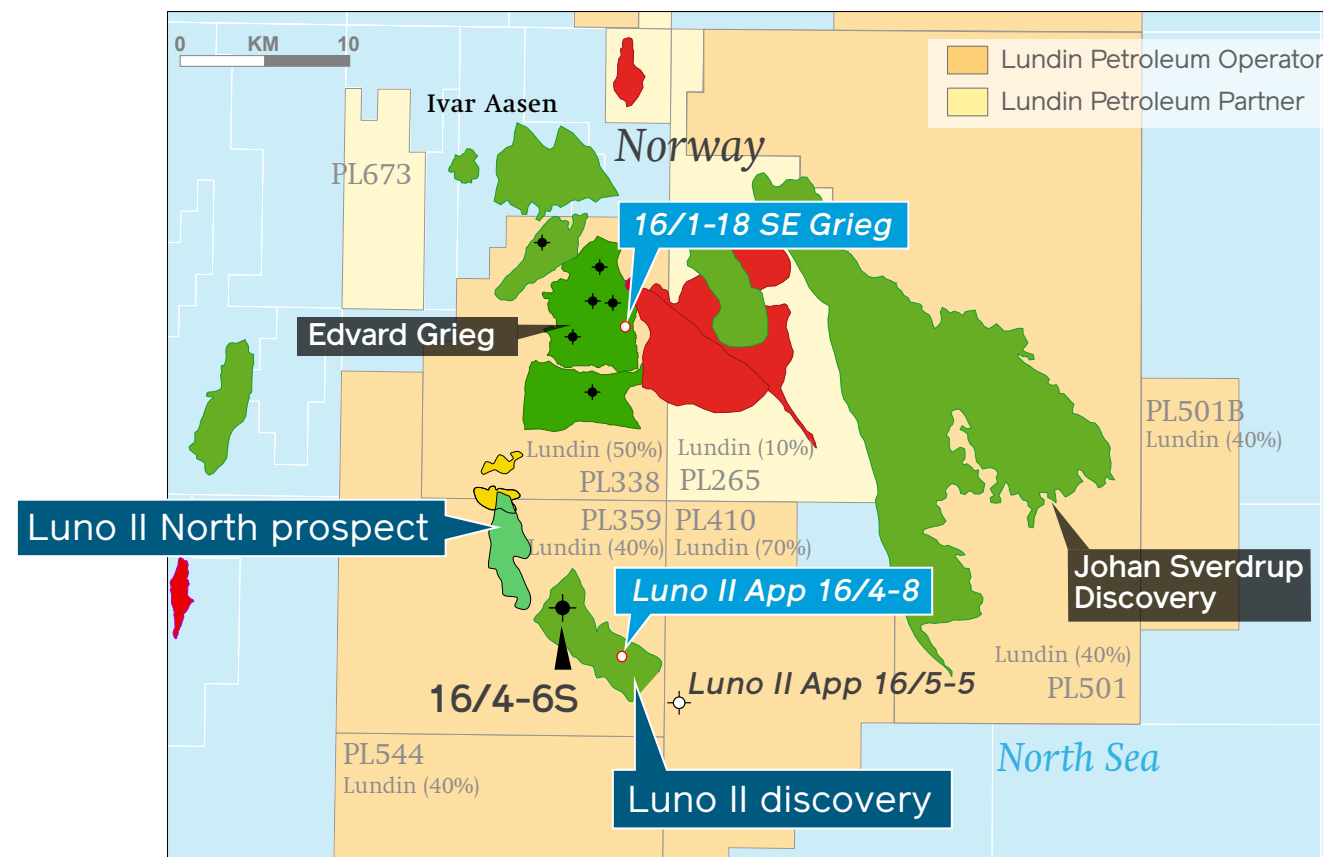
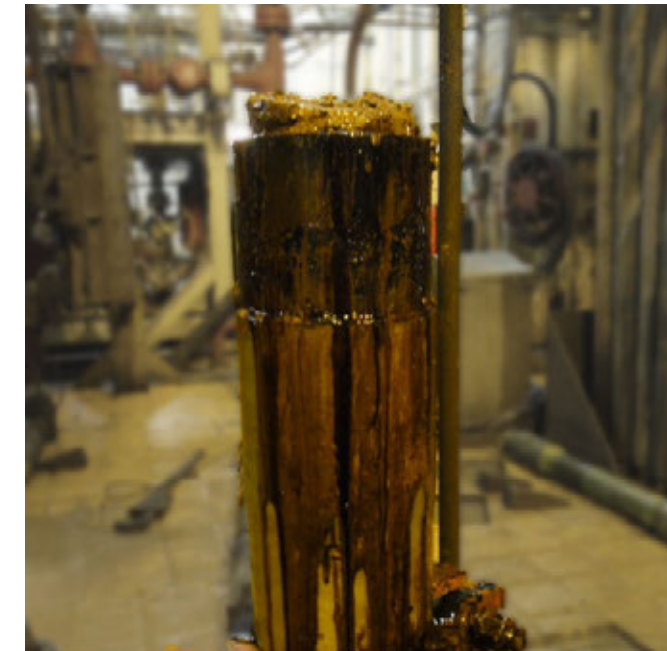
- ➔ PL359, 40% (operator)
- ➔ Tested over 2,000 boepd
 - ➔ Good quality oil
- ➔ Luno II discovery
 - ➔ Gross contingent resources estimate : 26-121 MMboe⁽¹⁾
 - ➔ 1 appraisal well on PL359 in Q2 2014

⁽¹⁾ the resource range quoted is effective May 2013 prior to the drilling of the 16/5-5 appraisal well in PL410. The 16/5-5 well encountered poor quality reservoir in the southern segment indicating that this segment is non-commercial.

Edvard Grieg

- ➔ PL338, 50% (operator)
- ➔ Appraisal well 16/1-18 well ongoing
 - ➔ Appraising reservoir thickness and quality

Luno II core sampling

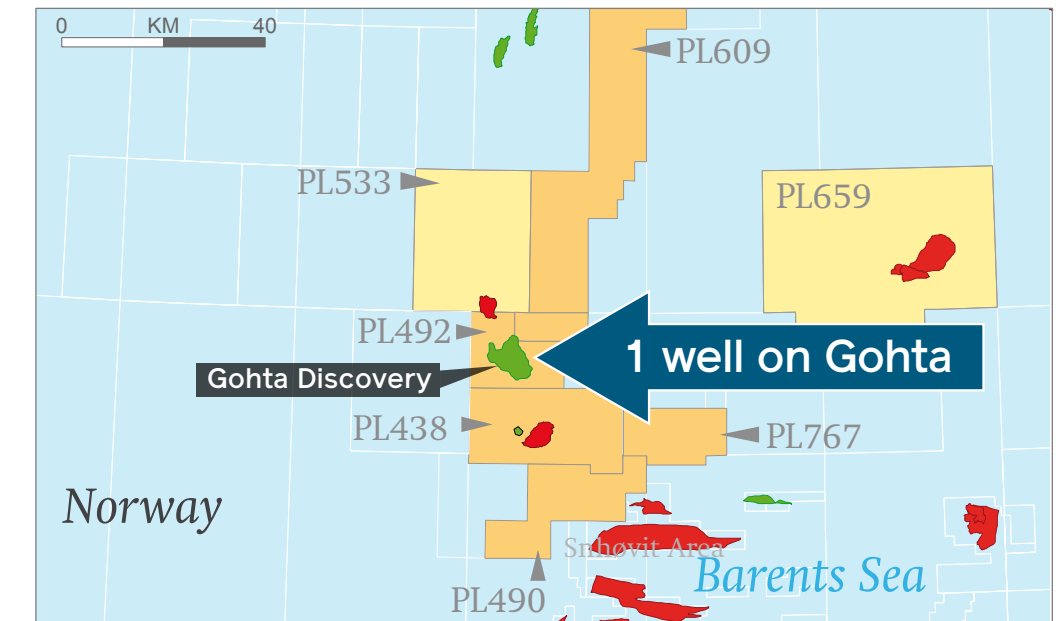


Norway - Barents Sea

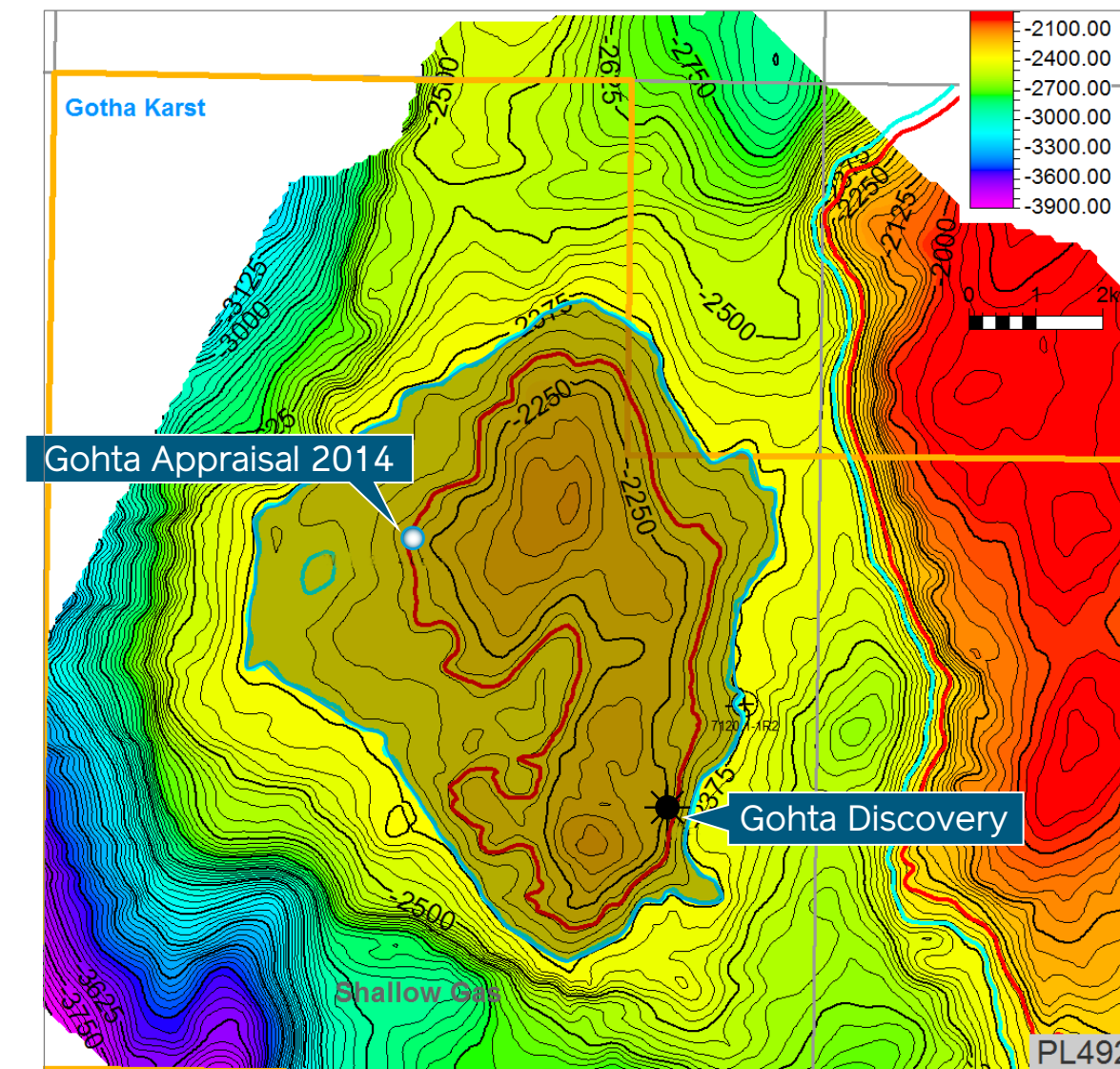
2014 Appraisal Activities – Gohta Appraisal

Gohta Discovery

- ➔ PL492 (Lundin 40%, operated)
 - ➔ Gross Contingent Resources: 111-232 MMboe
 - 61 - 141 MMbl Oil
 - 304 - 546 Bcf Gas
 - ➔ Well defined 4-way closure
 - ~ 50 km²
 - ➔ Reservoir consisting of karstified carbonate
 - ➔ 75m oil & 25m gas gross columns in Permian carbonate reservoir
- ➔ Tested 4,300 bopd
- ➔ Gohta Appraisal in 2Q 2014



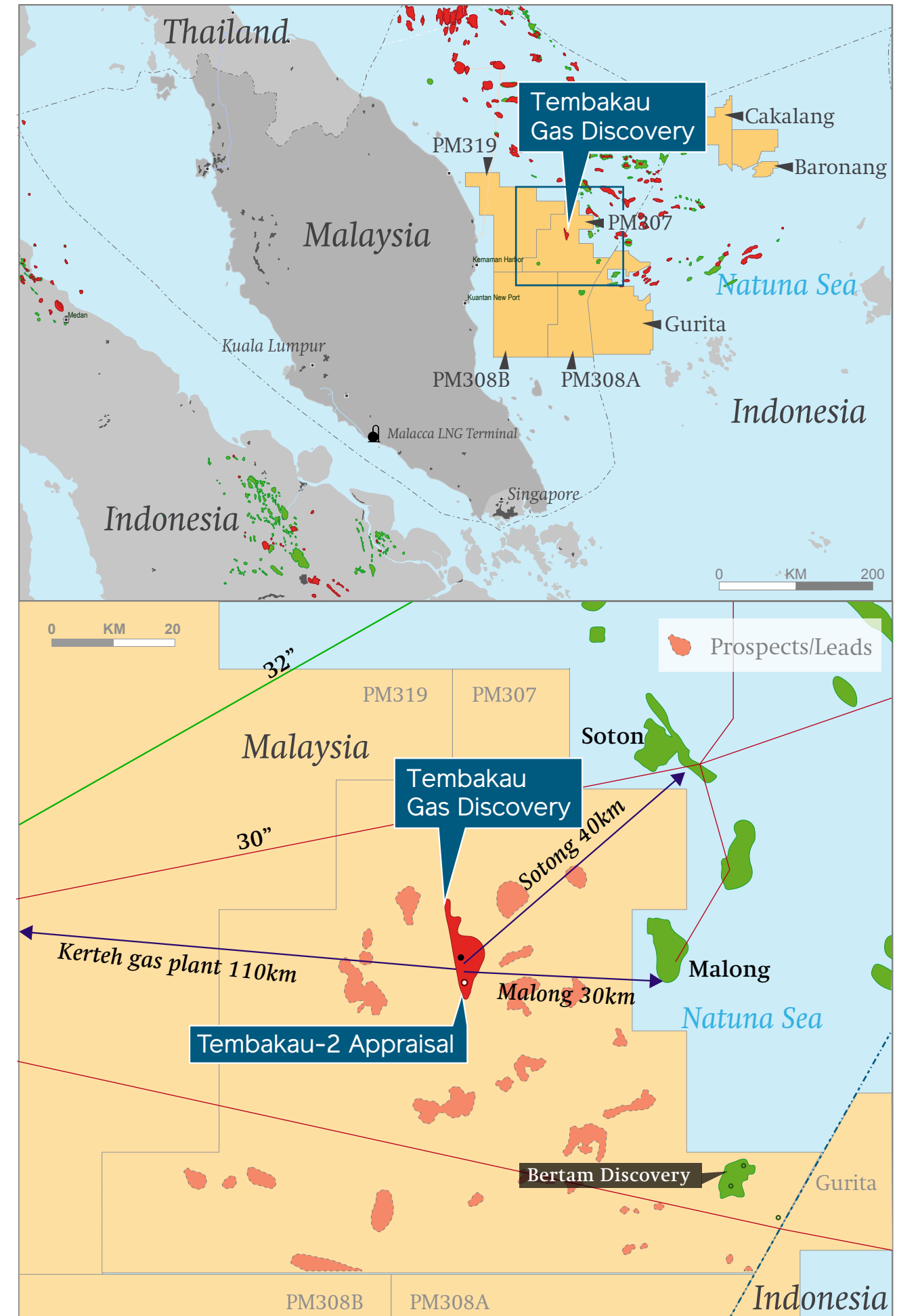
Gohta Karst – Top Permian Karstified Carbonate Map



Peninsular Malaysia Tembakau Appraisal

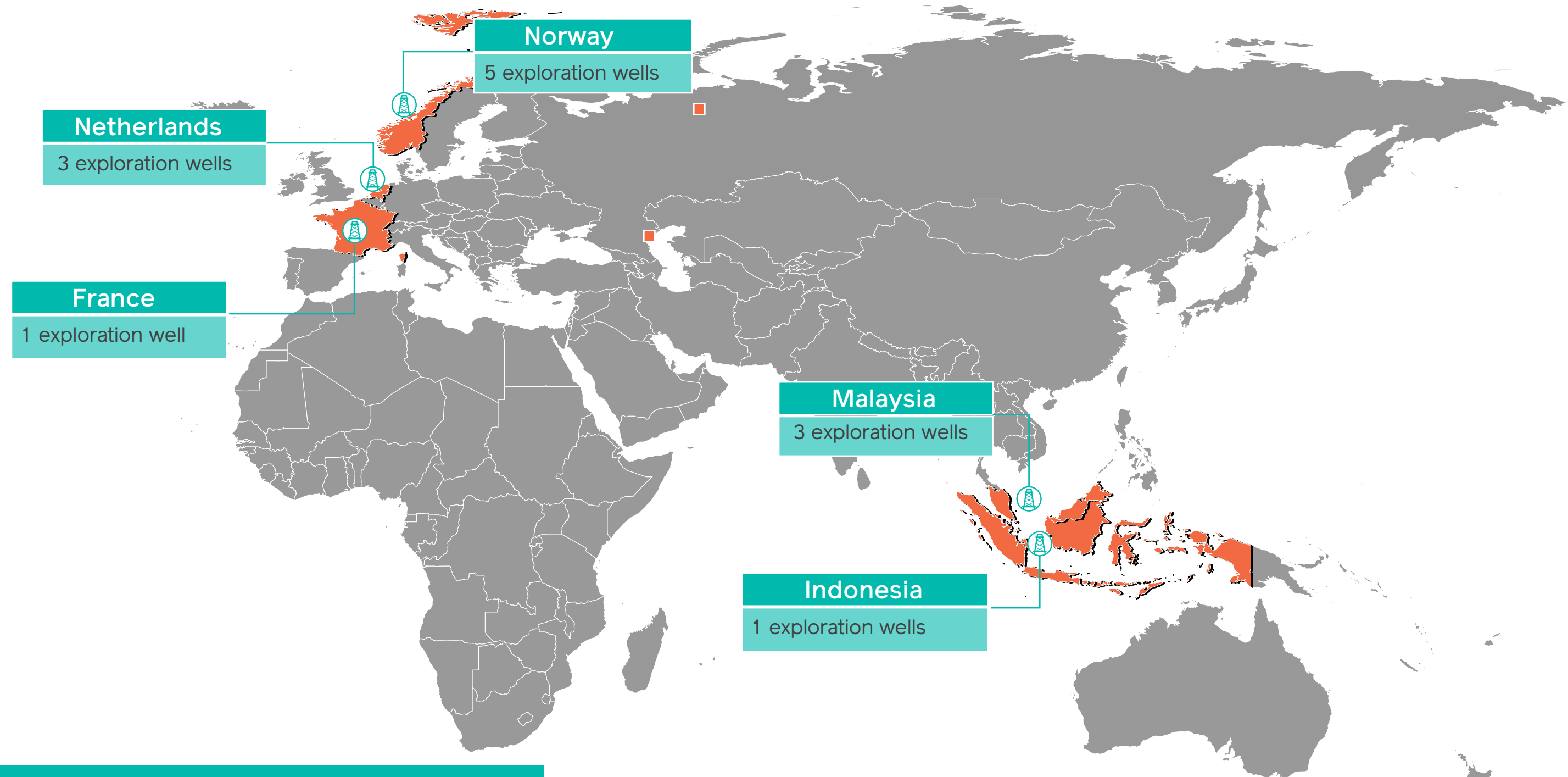
- PM307 - Lundin Petroleum 75% operator (Petronas Carigali 25%)
- Discovered November 2012
- Gross 2C gas resources 306 Bcf
- Appraisal objective to confirm 2C and to test upside potential
- Rig secured - Drilling Q2 2014
- Close to infrastructure and Kerteh gas plant

Malaysia - Peninsular Malaysia



Asset Overview

Exploration 2014



2014 Budget USD 380 Million⁽¹⁾

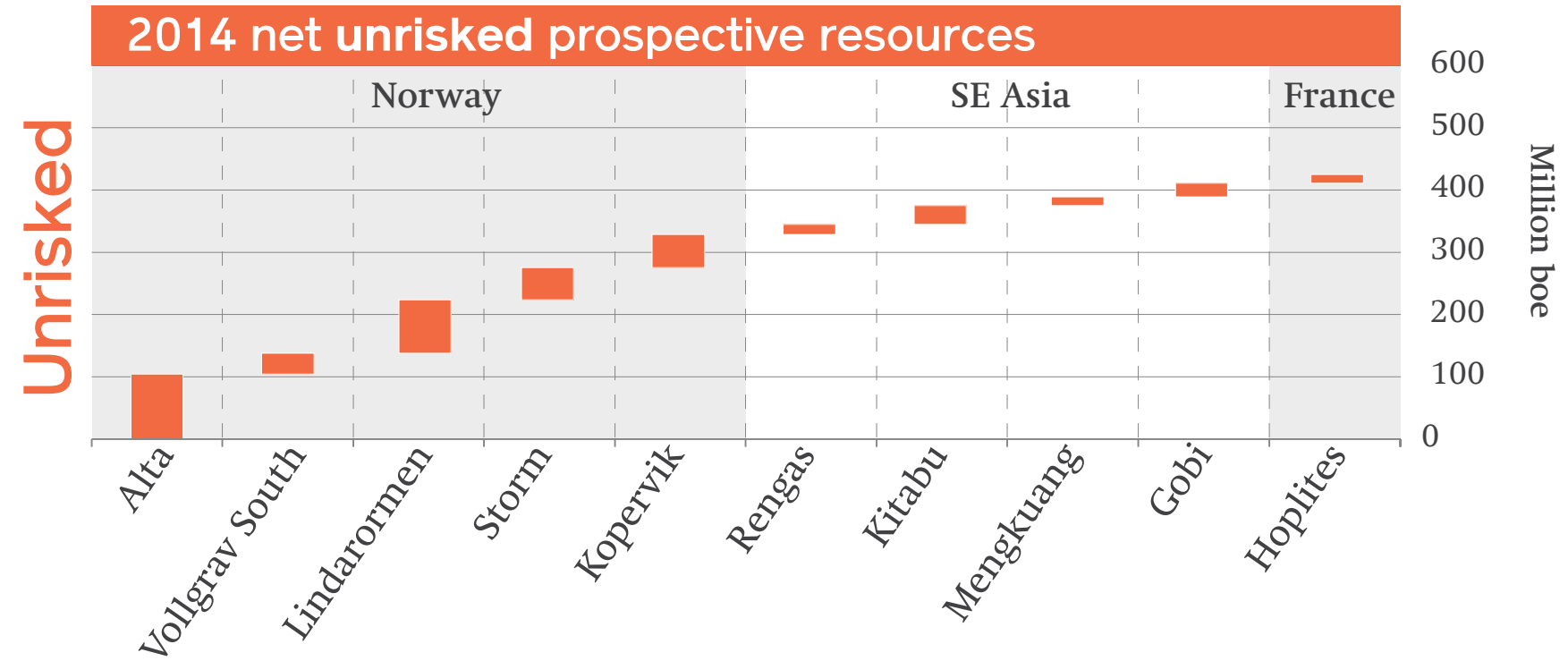
13 exploration wells remaining in 2014

Targetting net unrisksed resources of ~425 MMboe

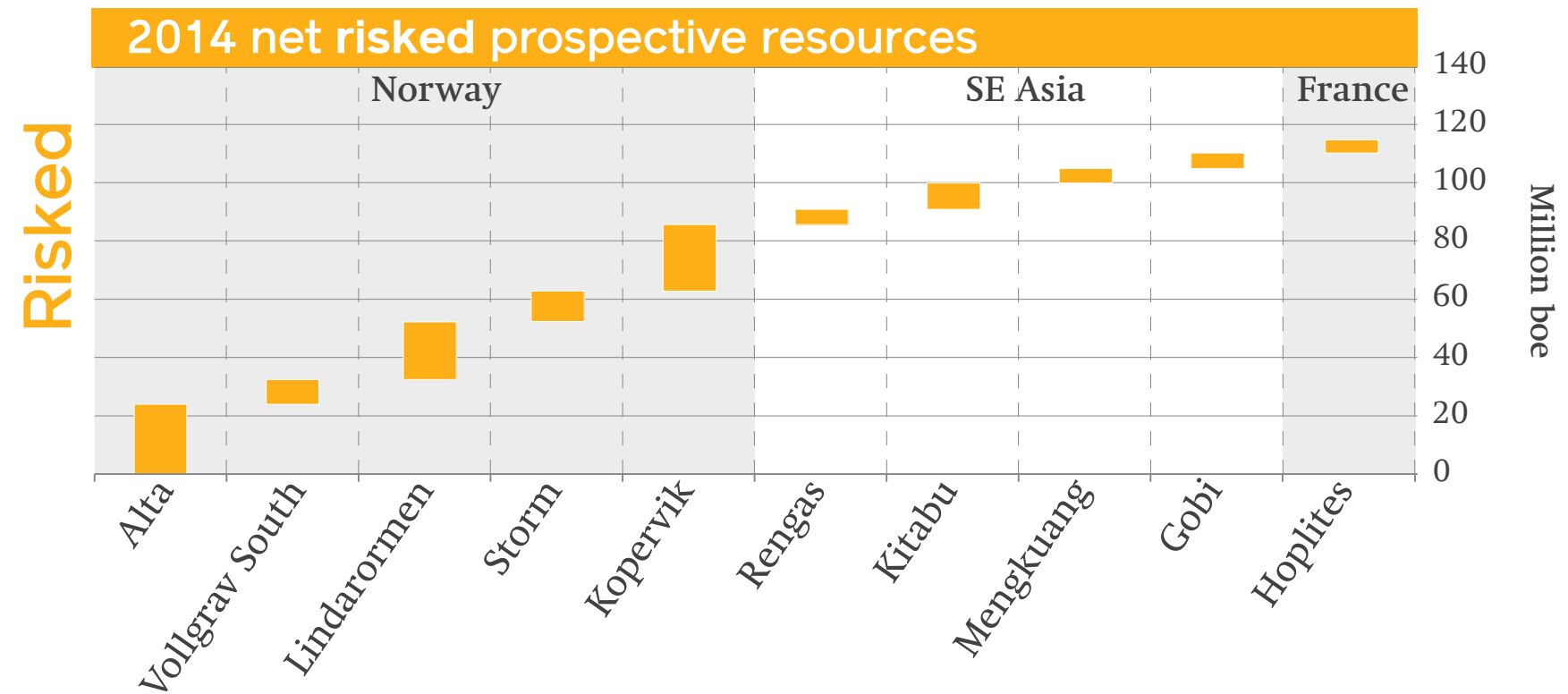
2014

Prospective Resources

Target Unrisked
425 MMboe



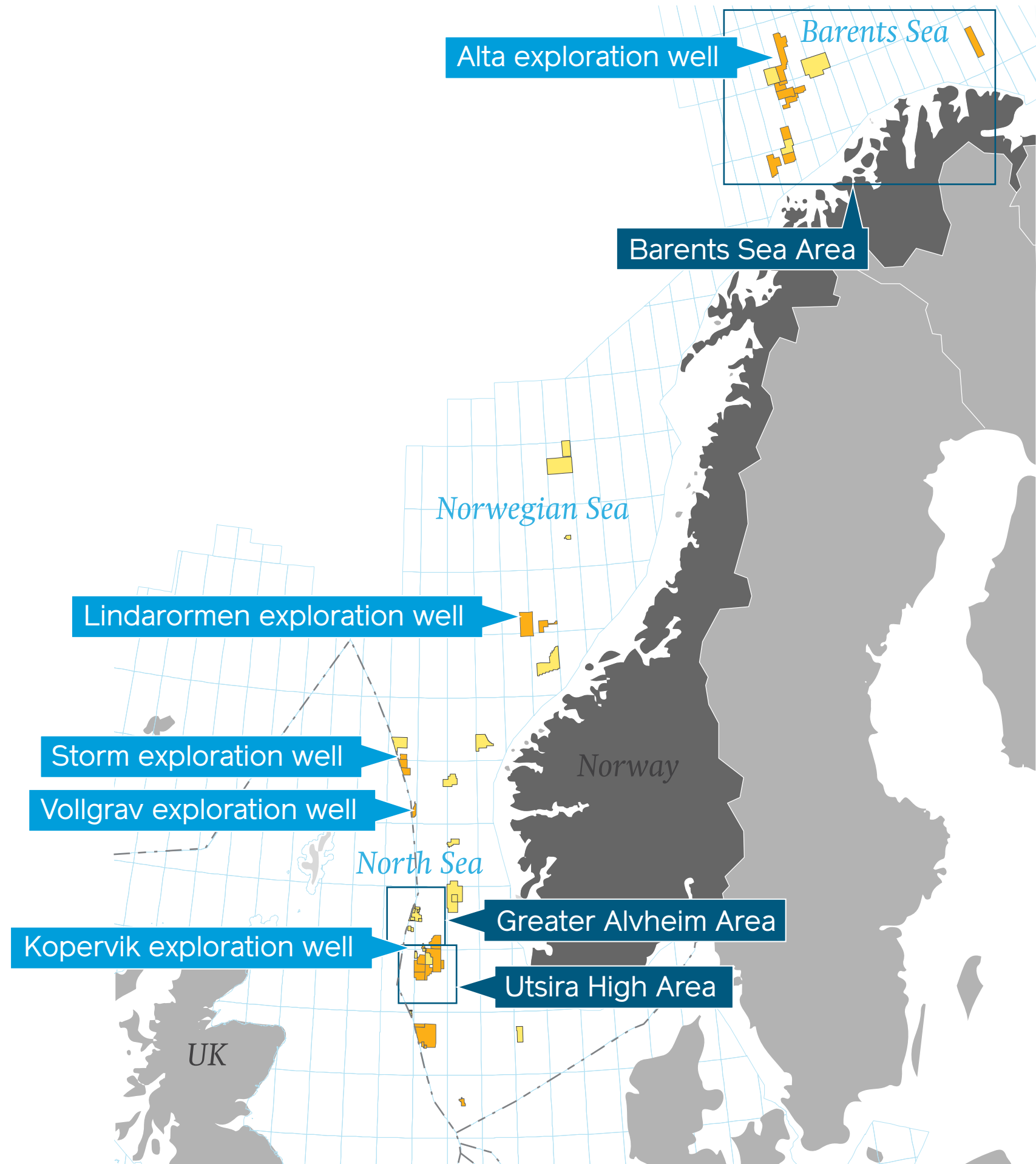
Target Risked
>110 MMboe



Norway

Remaining 2014 Exploration Drilling

- 5 exploration wells
 - ➔ 5 operated wells
 - ➔ Rigs secured for all wells
 - ➔ Targeting ~330 MMboe net unrisks prospective resources



Norway - Barents Sea Overview

Barents Sea
Underexplored < 100 wells



4 recent oil discoveries



New source rock
and reservoir proven



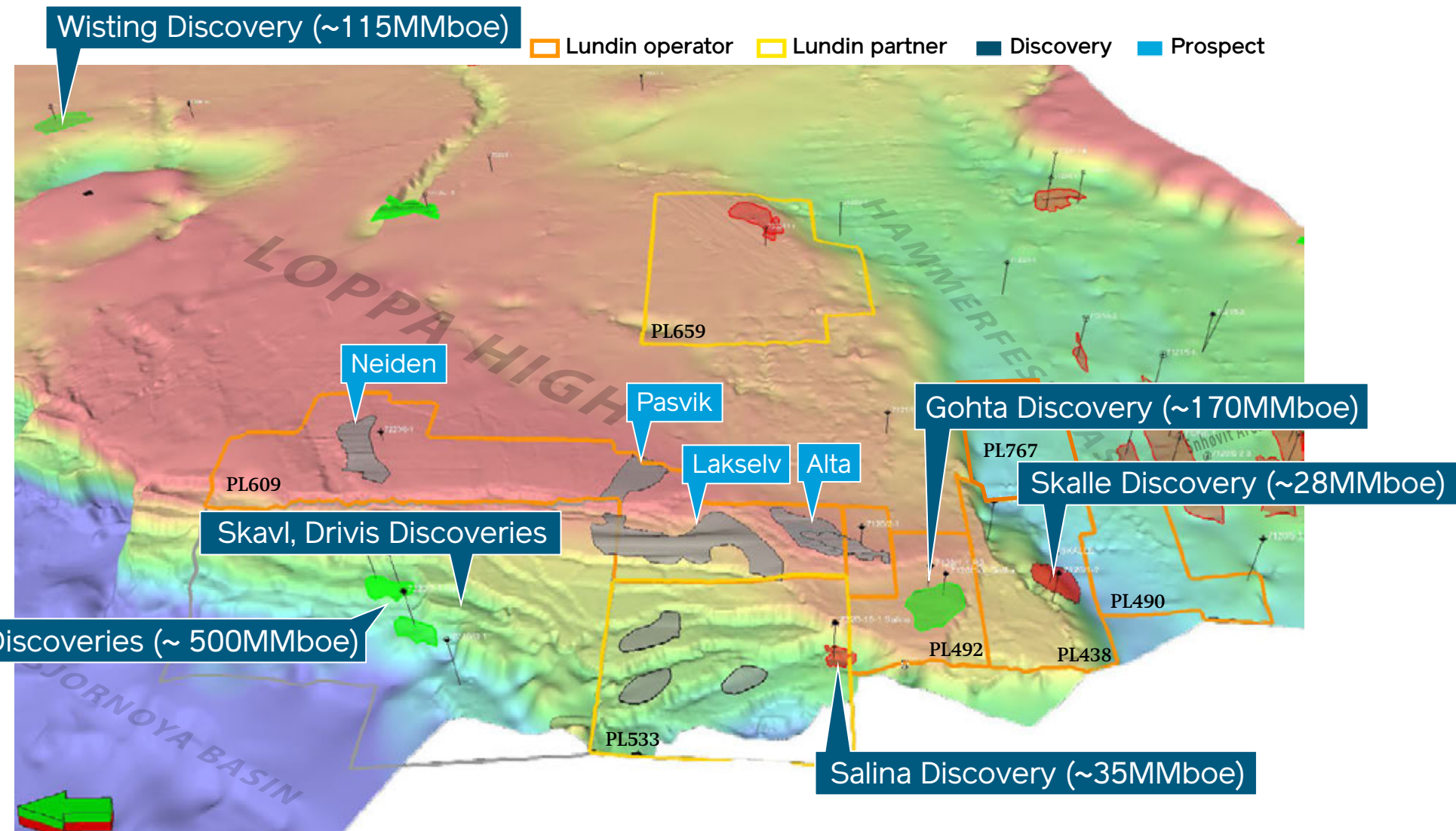
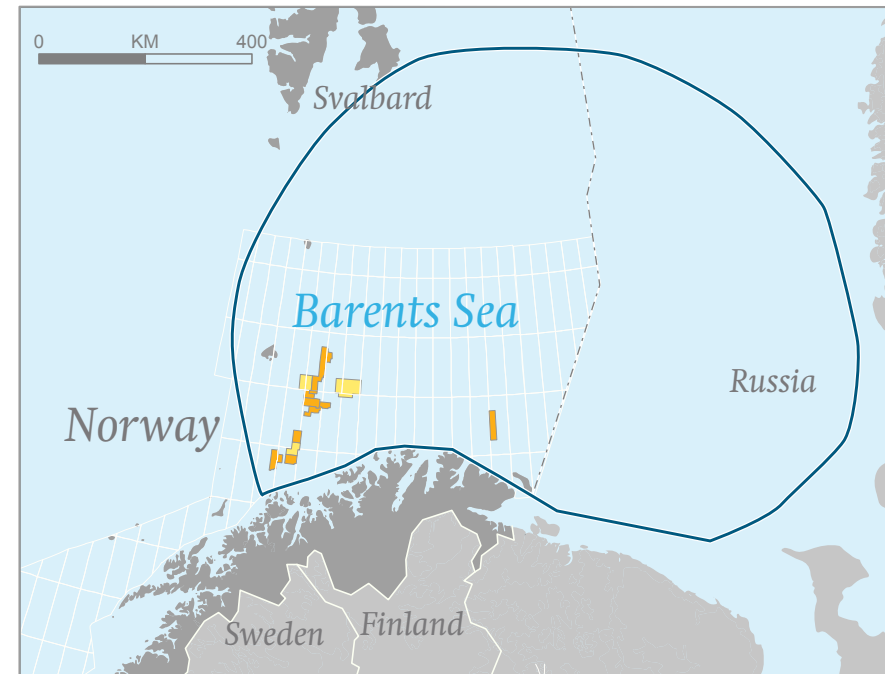
Recent 22nd licensing round
very competitive



NPD upgraded resource potential



Emerging oil province



Norway - Barents Sea

Gohta Discovery & PL609 Prospects/Leads

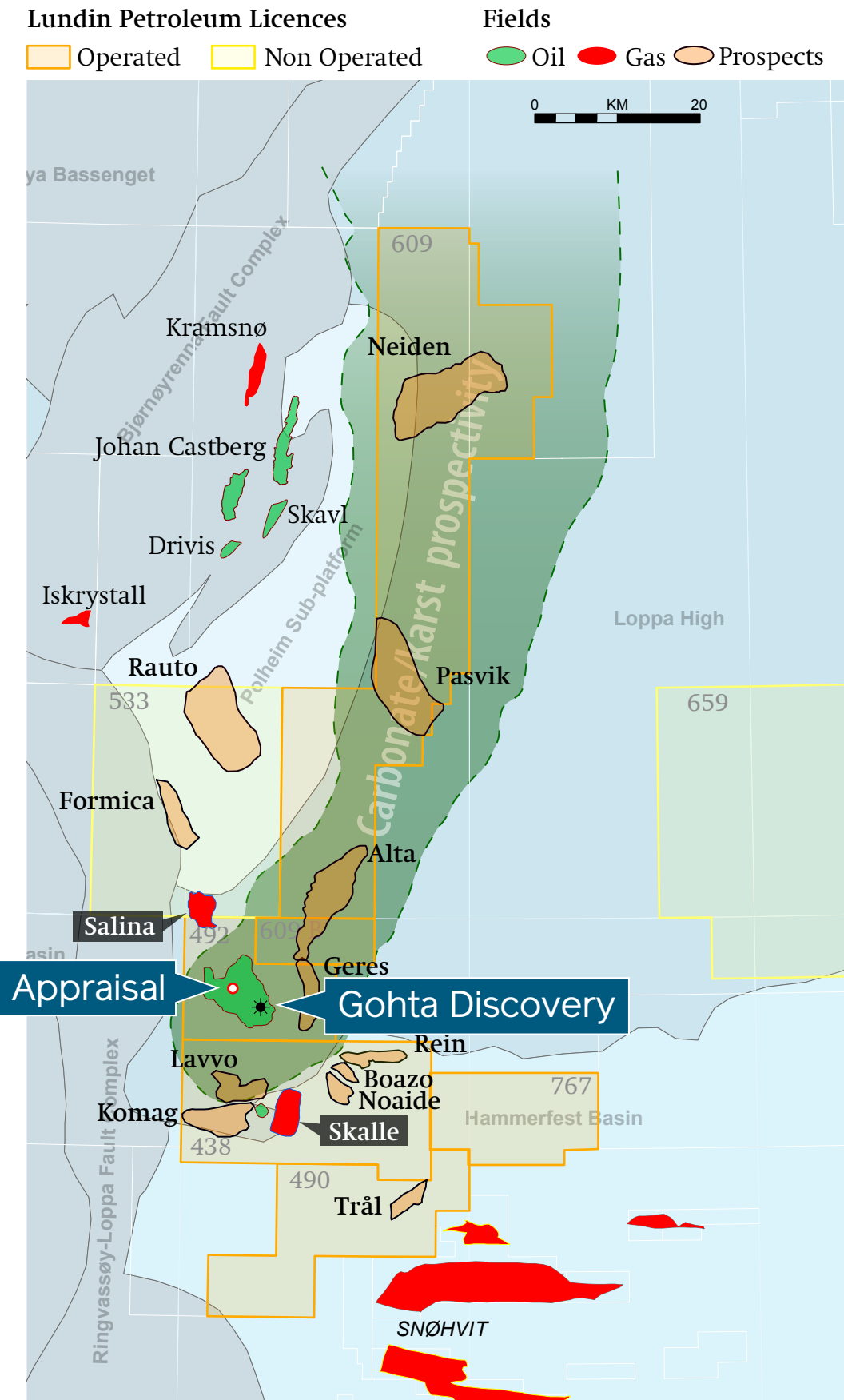
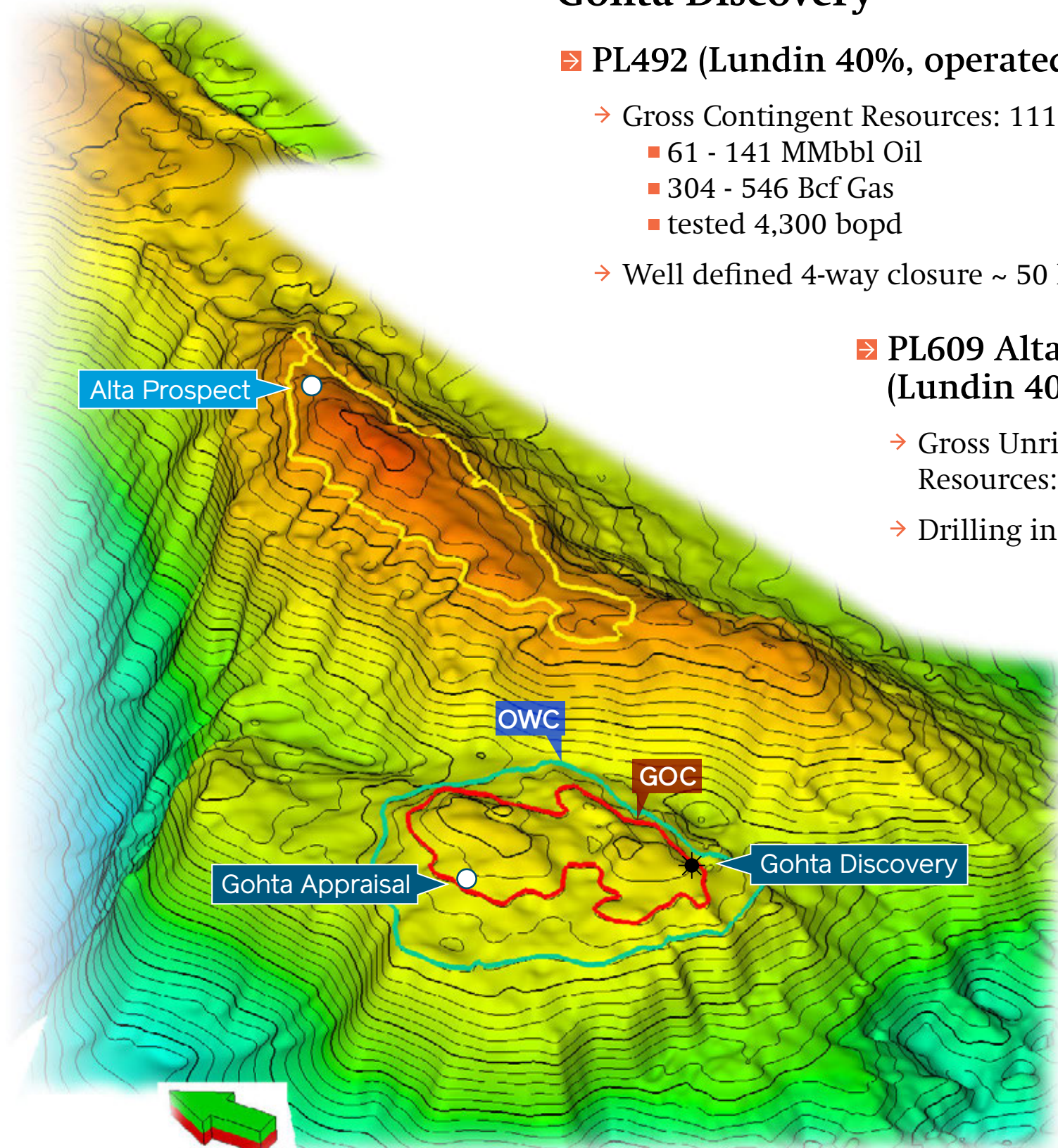
Gohta Discovery

➤ PL492 (Lundin 40%, operated)

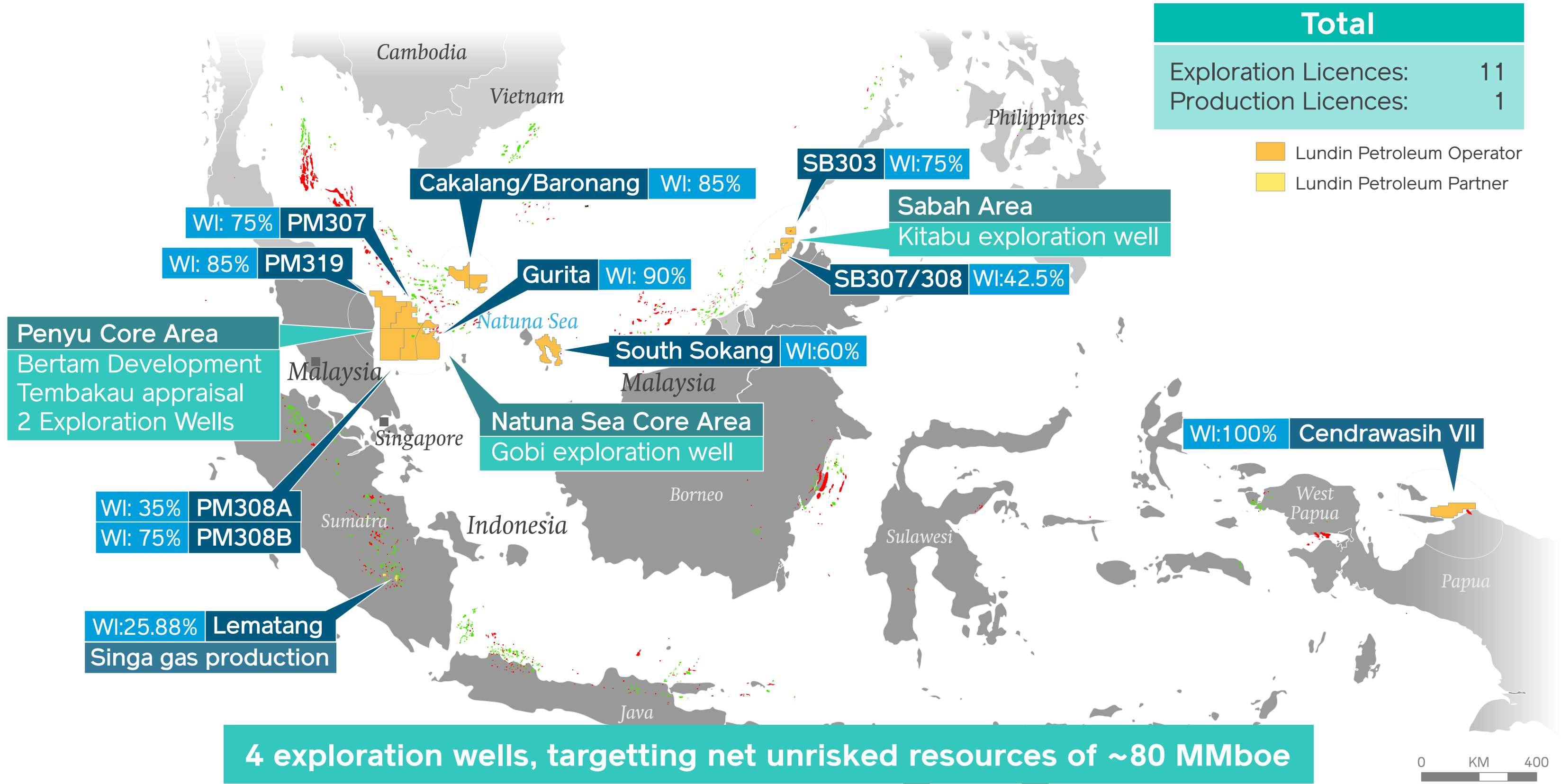
- ➔ Gross Contingent Resources: 111 - 232 MMboe
 - 61 - 141 MMbbl Oil
 - 304 - 546 Bcf Gas
 - tested 4,300 bopd
- ➔ Well defined 4-way closure ~ 50 km²

➤ PL609 Alta prospect (Lundin 40%, operated)

- ➔ Gross Unrisked Prospective Resources: 261 MMboe
- ➔ Drilling in Q3 2014



South East Asia 2014 Activity



Malaysia - Sabah Area

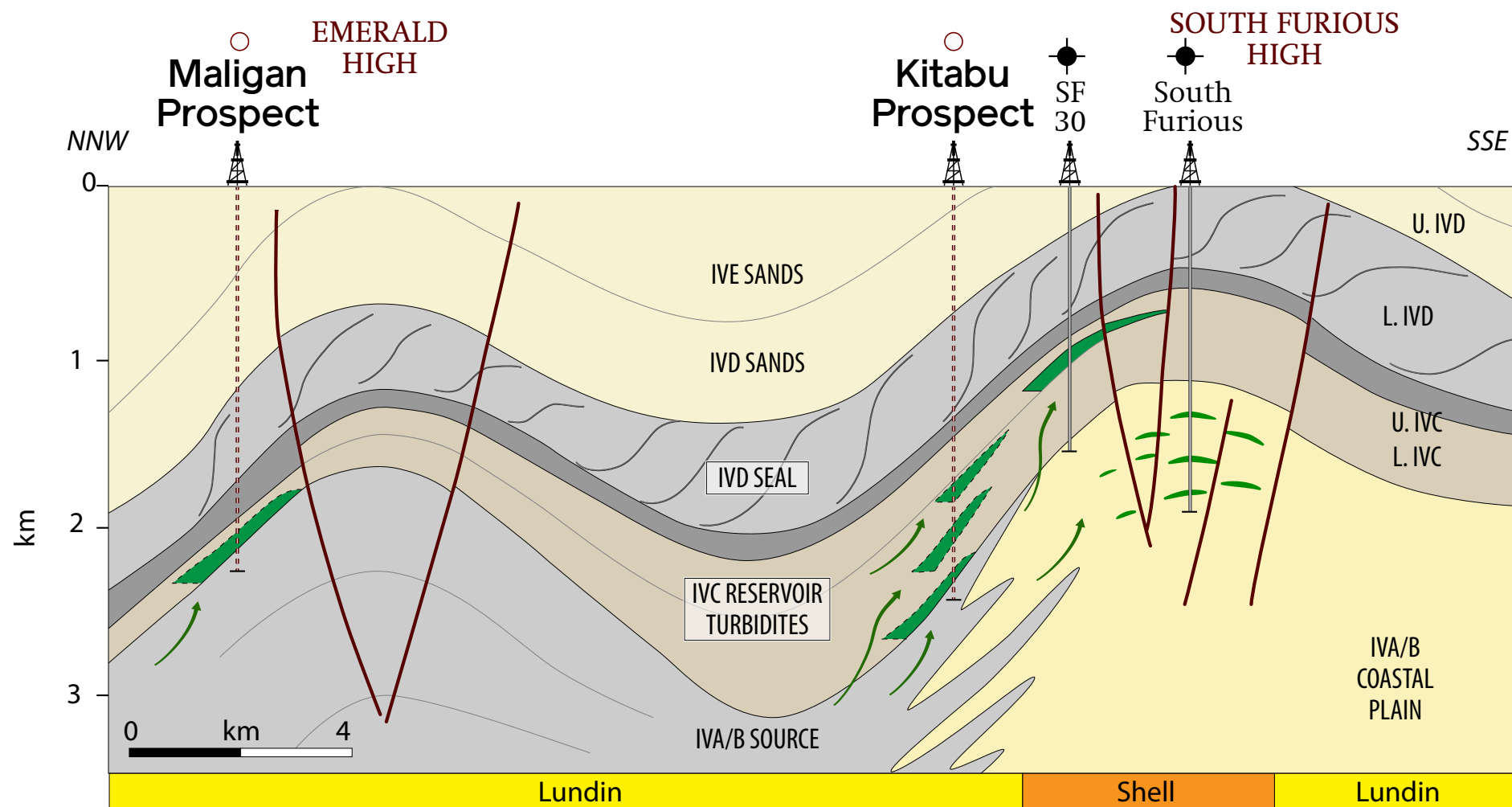
SB307/308 Prospects

SB307/308 (42.5%, Operator)

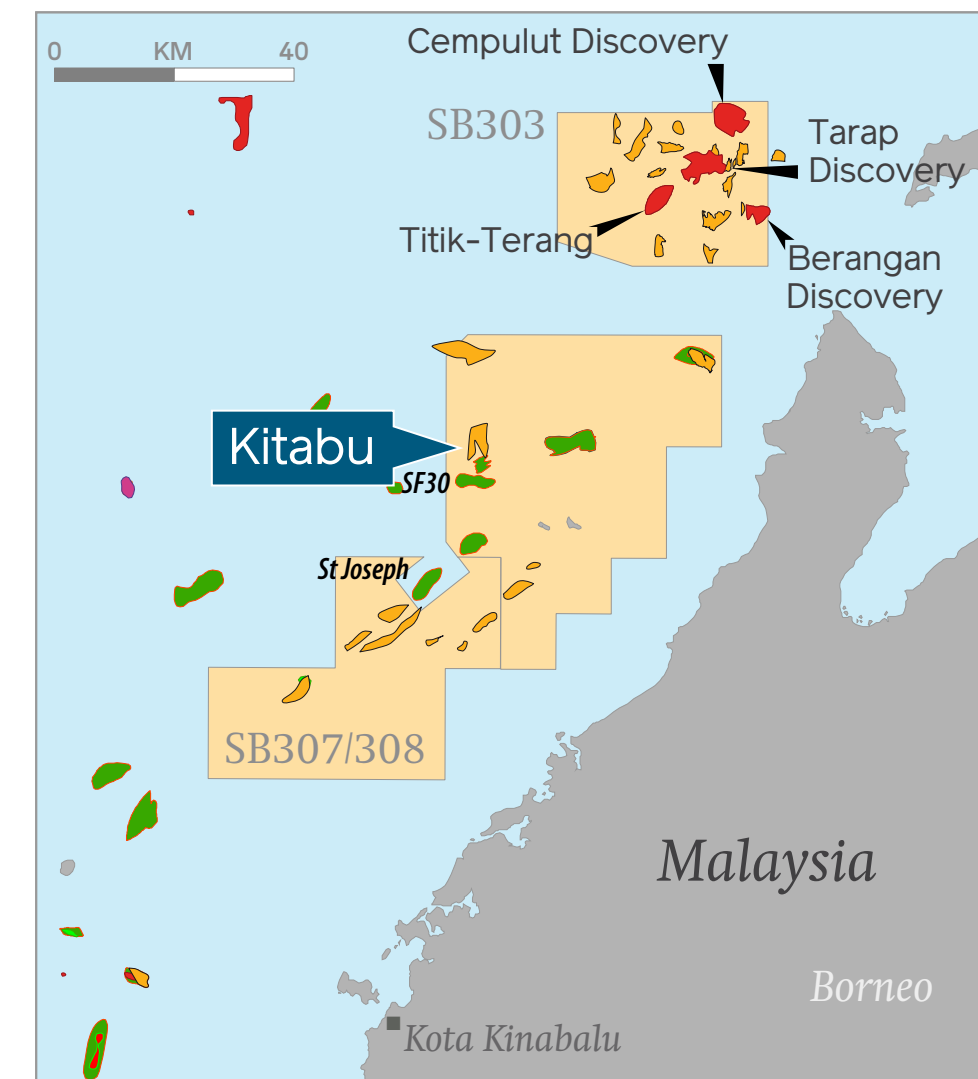
- Prospect: Kitabu
- Drilling in Q4 2014
- Gross prospective resources: 71 MMboe
- Trap: stratigraphic onlap and pinchout
- Reservoir: Miocene Stage IVC turbidites sands

SB303 (75%, Operator)

- Tarap/Cempulut/Titik-Terang/Berangan discoveries
- Gross contingent resources: ~350 Bcf
- Potential cluster development



Malaysia - Sabah Area



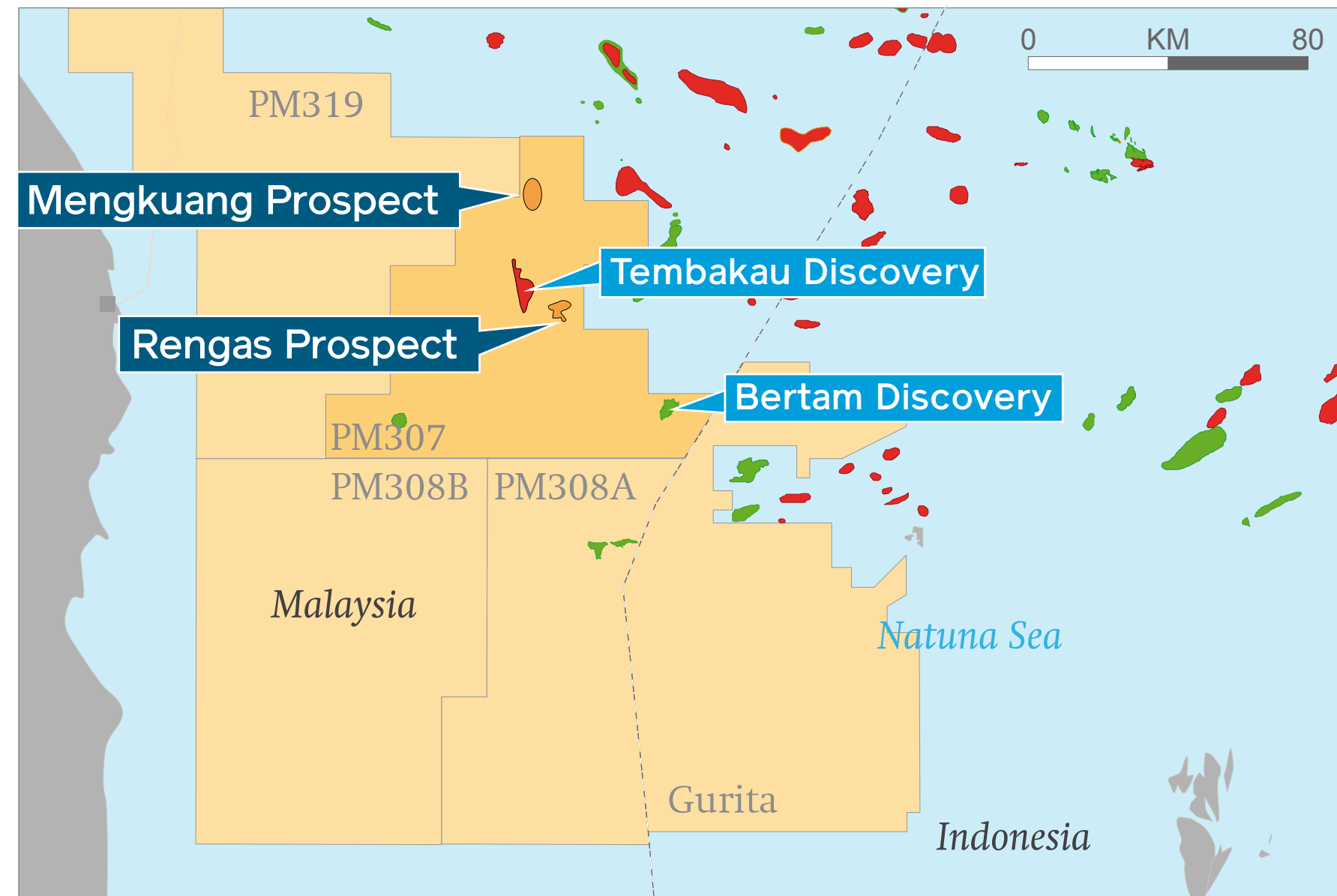
Malaysia - PM307

2014 Exploration Wells Rengas/Mengkuang

PM307 - Lundin Petroleum 75% operator
(Petronas Carigali 25%)

- ➔ **Rengas prospect**
 - ➔ Drilling Q3/Q4 2014
 - ➔ Gross prospective resources: 22 MMbbl
- ➔ **Mengkuang prospect**
 - ➔ Drilling Q4 2014
 - ➔ Gross prospective resources: 21MMbbl

Malaysia - Peninsular Malaysia



2014 Exploration & Appraisal

Drilling Schedule

Country	Licence - Prospect	Well type	Operator	LUPE WI %	NUPR ⁽¹⁾	CoGS ⁽²⁾	NRPR ⁽³⁾	2014			
								Q1	Q2	Q3	Q4
1 Norway	PL501 - Johan Sverdrup 16/3-8 (central)	app	Lundin	40.00	—	—	—	Completed successfully			
2 Norway	PL359 - Luno II App. Central 16/4-8	app	Lundin	40.00	—	—	—	Ongoing			
3 Norway	PL631 - Vollgrav	exp	Lundin	60.00	34	25%	9	Ongoing			
4 Norway	PL584 - Lindarormen	exp	Lundin	60.00	86	23%	20	Ongoing			
5 Norway	PL501 - Torvastad	exp	Lundin	40.00	—	—	—	Dry			
6 Norway	PL338 - E. Grieg SE App.	app	Lundin	50.00	—	—	—	Ongoing			
7 Norway	PL492 - Gohta Appraisal	app	Lundin	40.00	—	—	—	Ongoing			
8 Norway	PL609 - Alta	exp	Lundin	40.00	104	23%	24	Ongoing			
9 Norway	PL625 - Kopervik	exp	Lundin	40.00	54	43%	23	Ongoing			
10 Norway	PL555 - Storm	exp	Lundin	60.00	52	20%	10	Ongoing			
11 Norway	PL659 - Langlitinden prospect	exp	Det Norske	20.00	—	—	—	Dry			
12 Norway	PL265 - Geitungen appraisal	app	Statoil	10.00	—	—	—	Completed			
13 Indonesia	Baronang - Balqis-1 & Boni-1	exp	Lundin	90.00	92	26-7%	14	Dry			
14 Indonesia	Gurita - Gobi-1	exp	Lundin	90.00	22	24%	5	Ongoing			
15 Malaysia	PM307 - Tembakau appraisal	app	Lundin	75.00	—	—	—	Ongoing			
16 Malaysia	PM307 - Rengas prospect	exp	Lundin	75.00	16	32%	5	Ongoing			
17 Malaysia	PM307 - Mengkuang prospect	exp	Lundin	75.00	16	35%	6	Ongoing			
18 Malaysia	SB307&308 - Kitabu	exp	Lundin	42.50	30	30%	9	Ongoing			
19 France	Est-Champagne - Hoplites-1 (Nettancourt)	exp	Lundin	100.00	14	14-35%	5	Ongoing			

operated non operated

Netherlands 3 exploration wells not included

⁽¹⁾ Net Unrisked Prospective Resources (MMboe)

⁽²⁾ Chance of Geological Success

⁽³⁾ Net Risked Prospective Resources (MMboe)

Disclaimer

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

Forward-Looking Statements

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

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

Reserves and Resources

Unless otherwise stated, Lundin Petroleum's reserve and resource estimates are as at 31 December 2013, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "Proved Reserves" and "Probable Reserves", together also known as "2P Reserves". For further information on reserve and resource classifications, see "Reserves, Resources and Production" in the Company's annual report.

Contingent Resources

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

Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources. Unless otherwise stated, all Prospective Resource estimates contained herein are reflecting a P50 Prospective Resource estimate. Risked Prospective Resources reported herein are partially risked. They have been risked for chance of discovery, but have not been risked for chance of development.

BOEs

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

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