

Financial Presentation

First Quarter 2015

C. Ashley Heppenstall, President & CEO
Mike Nicholson, CFO
6 May 2015

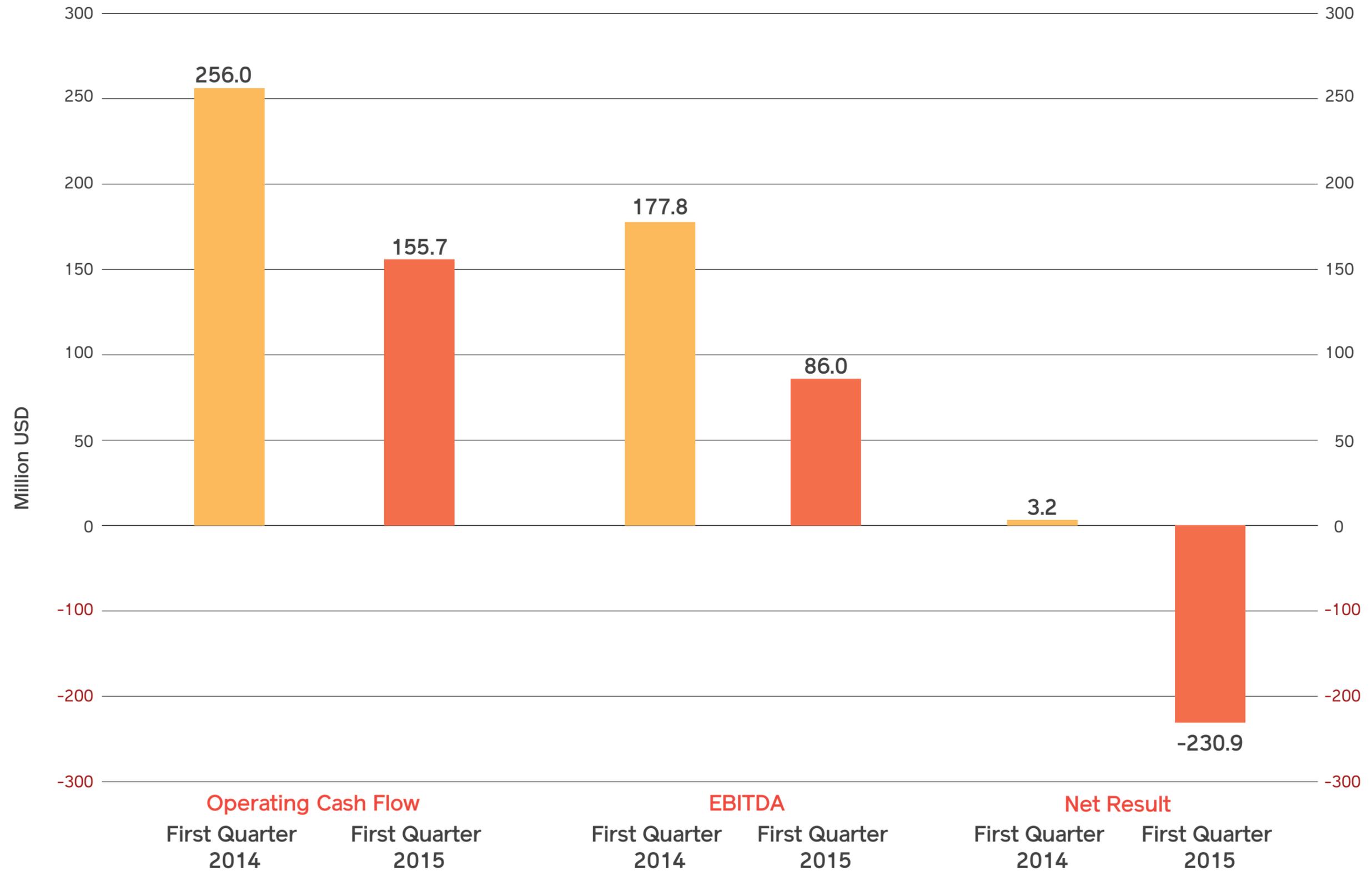


First Quarter 2015

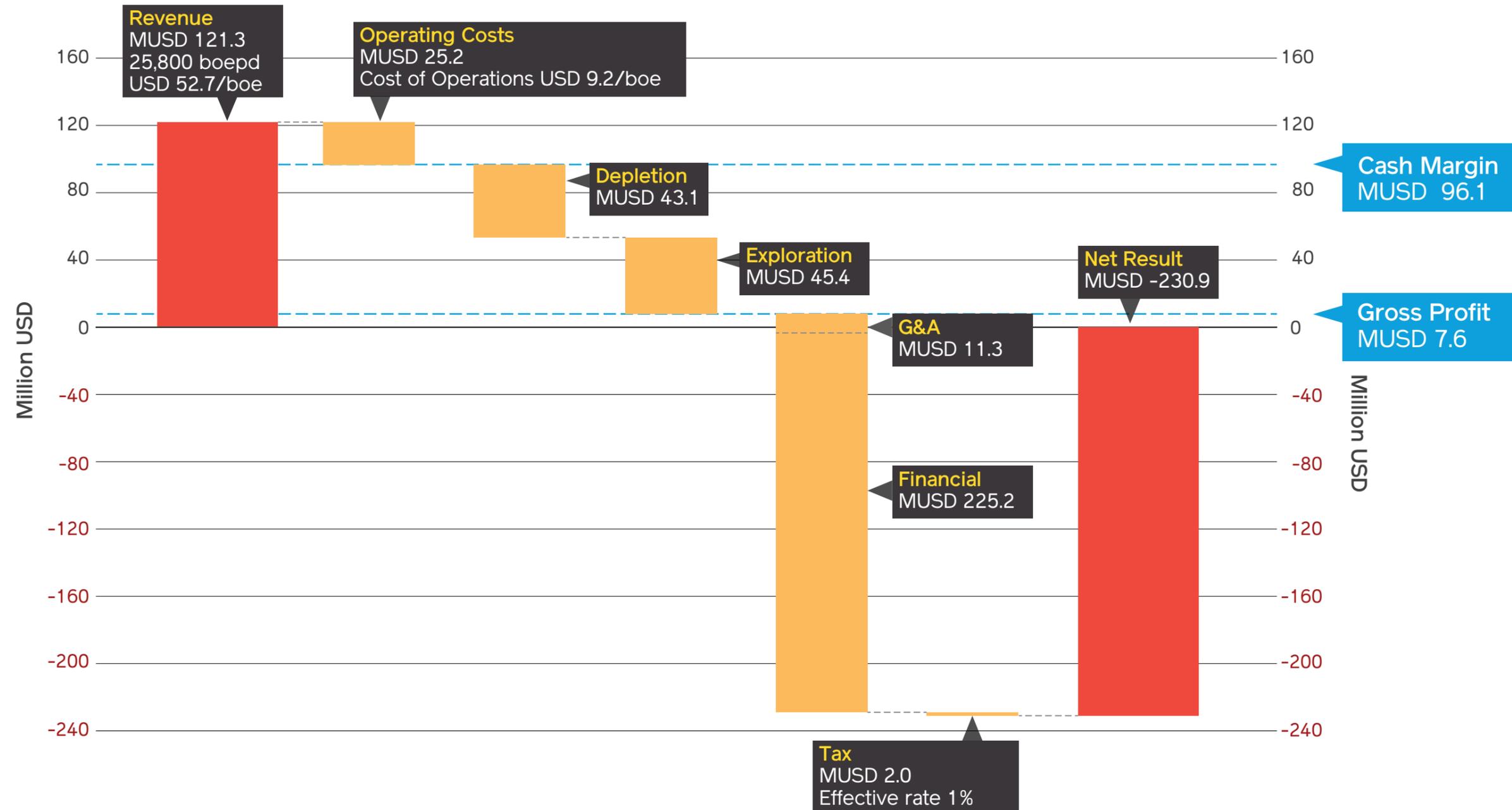
Financial Highlights

	First Quarter 2015
Production (boepd)	25,800
Average Brent oil price (USD/boe)	53.9
Cost of operations (USD/boe)	9.2
EBITDA (MUSD)	86.0
Operating cash flow (MUSD)	155.7
Net result (MUSD)	-230.9

First Quarter 2015 Financial Results



First Quarter 2015 Financial Results



First Quarter 2015

Netback (USD/boe)

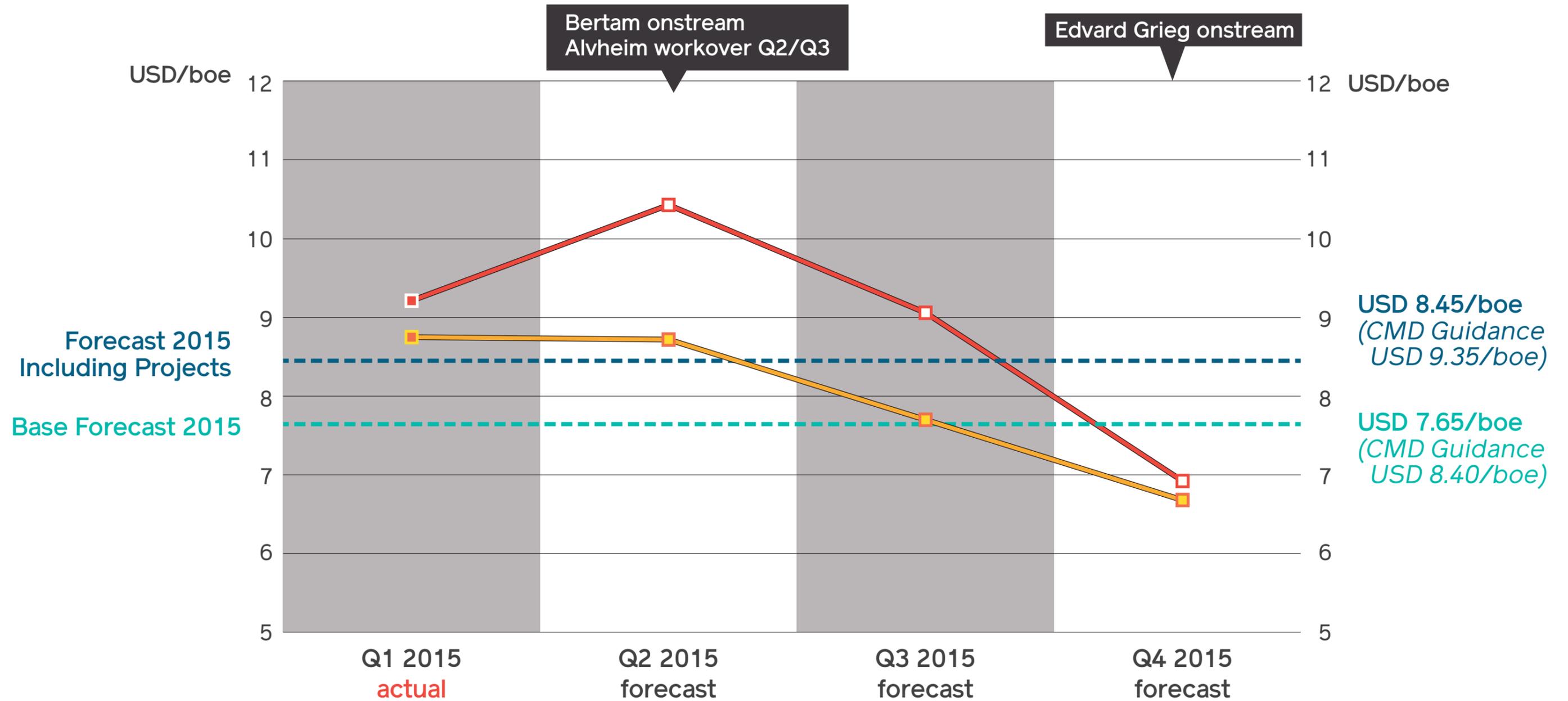
	First Quarter 2015
<i>Average Brent oil price USD/boe</i>	53.9
Revenue	52.2
Cost of operations	-8.7
- <i>Base</i>	
- <i>Projects</i>	-0.5
Tariff & transportation	-1.1
Production taxes	-0.3
Inventory movements	1.0
Other	-1.3
Cash Margin	41.3
Cash taxes	25.7
Operating Cash Flow	67.0
General and administration costs ⁽¹⁾	-4.3
EBITDA	37.0

⁽¹⁾ Adjusted for depreciation

Forecast 2015

Cost of Operations

—■ Including Projects
—■ Base



First Quarter 2015

Exploration Costs

	First 3 Months 2015 MUSD	First 3 Months 2015 after Tax MUSD
Norway (PL338C Gemini, PL674BS Zulu)	44.9	9.9
Others	0.5	0.4
Exploration Costs	45.4	10.3

First Quarter 2015

G & A / Financial Items

	First Quarter 2015 MUSD
General & Administration Expenses	
General & administration	10.7
Long Term Incentive Plan	0.6
	11.3
Net Financial Items	
Foreign exchange loss ⁽¹⁾	204.0
Interest expense ⁽²⁾	11.8
Loan commitment fees	3.0
Amortisation of loan fees	2.9
Other	3.5
	225.2

⁽¹⁾ Includes MUSD 41.0 loss on settled currency hedges

⁽²⁾ An additional amount of interest expense of MUSD 9.8 has been capitalised

First Quarter 2015

Tax

	First Quarter 2015
	USD/boe
Current tax credit	-25.7
Deferred tax charge	26.6
	0.9

First Quarter 2015

Liquidity MUSD

→ at 31 March 2015

Debt Outstanding	3,115
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Cash Balances	52
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Net Debt Position	3,063
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- Full access to USD 4 billion under low oil price sensitivity
- Margin on Loan Facility: 2.75%
- Conservative leverage on Johan Sverdrup

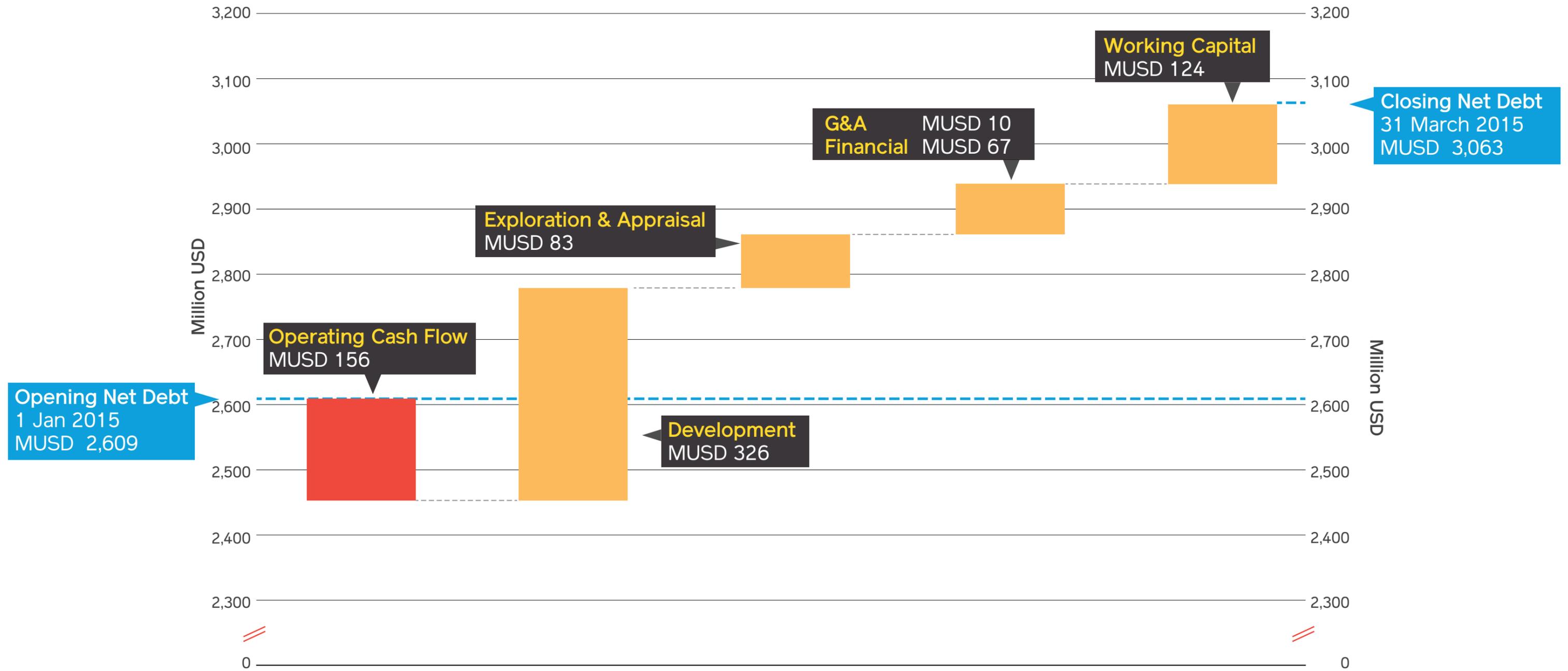
First Quarter 2015

Liquidity

- ➔ Norwegian exploration refund facility signed
- ➔ NOK 4.5 billion over two years
- ➔ 10 international banks
- ➔ 2 x oversubscribed
- ➔ Low cost funding : NIBOR + 130bps
- ➔ Secures additional liquidity

First Quarter 2015

Debt Position



Hedges

as at 31 March 2015

	Currency		
	BUY MNOK	SELL MUSD	Average rate NOK : USD
2015 unsettled	2,938.4	458.2	6.41
2016	1,251.8	182.5	6.86
Total	4,190.2	640.7	6.54

	Interest rate	
	Borrowings MUSD	Floating LIBOR rate per annum
Apr 2013 - Mar 2016	500	0.57%
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 Three Months 2015

Highlights

➤ Production Q1 2015: 25,800 boepd

- ➔ Brynhild (Dec14), Bøyla (Jan15) & Bertam (Apr15) commenced production
- ➔ Full year 2015 forecast 41,000 – 51,000 boepd
- ➔ Forecast exit 2015 production 75,000 boepd

➤ Developments

- ➔ Brynhild: First oil in December 2014, drilling substantially completed
- ➔ Bøyla: First oil in January 2015, all wells drilled and completed
- ➔ Bertam: First oil in April 2015, drilling to continue to late 2015
- ➔ Edvard Grieg: Topsides construction completed, ready for offshore sail-out. First oil Q4 2015
- ➔ Johan Sverdrup: Phase 1 PDO submitted by partnership. Approval expected in June 2015

➤ Appraisal

- ➔ Barents Sea: Alta-1 appraisal well ongoing, Alta-2 to follow

➤ Exploration

- ➔ Two wells added to 2015 Norwegian campaign, Lorry and Zeppelin
- ➔ Morkel well ongoing
- ➔ Remaining wells for 2015: 7 Norway, 2 Malaysia – targeting 550 MMboe net unrisked

➤ Liquidity

- ➔ Signing of new NOK 4.5 billion exploration refund facility

New Production

Brynhild, Bøyla, Bertam

⇒ New fields will add a plateau production capacity of ~25,000 boepd

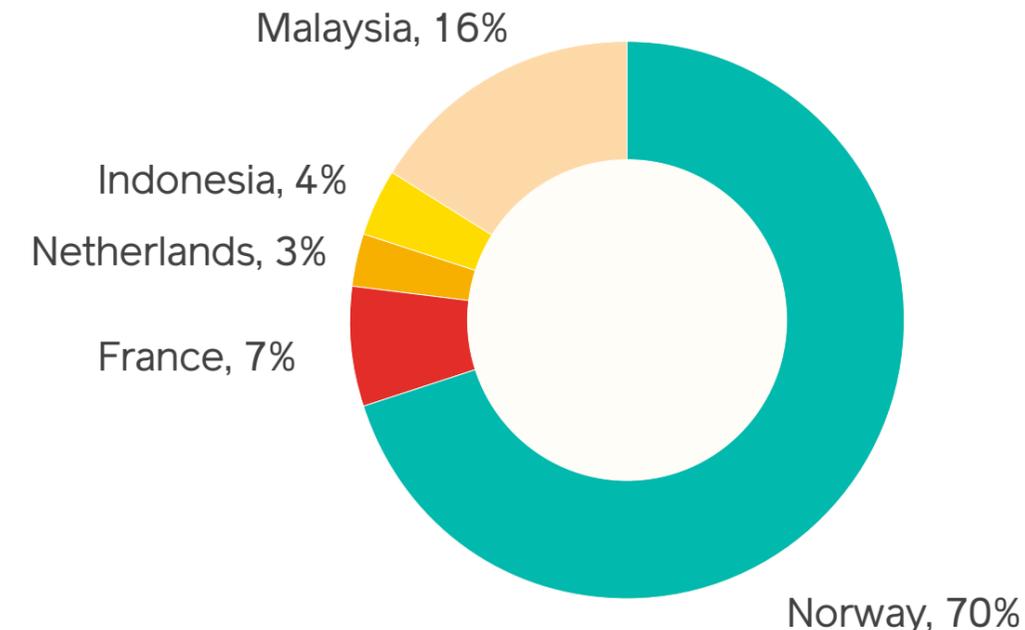
Field	Plateau Production Net Boepd ⁽¹⁾	Reserves Net MMboe	
 <p>Brynhild</p> <ul style="list-style-type: none"> First Oil: 29 December 2014 Development: Subsea Tie-back to Pierce FPSO → 2 producer, 1 producer & injector, 1 injector 	10,800	20.5	 <p>25,000 boepd 37.7 MMboe</p>
 <p>Bøyla</p> <ul style="list-style-type: none"> First Oil: 19 January 2015 Development: Subsea Tie-back to Alvheim FPSO → 2 producer, 1 injector 	~3,000	3.4	
 <p>Bertam</p> <ul style="list-style-type: none"> First Oil: 5 April 2015 Development: Stand alone with Bertam FPSO → 14 horizontal well with ESP's 	11,250	13.8	

⁽¹⁾ Plateau from each field not achieved simultaneously

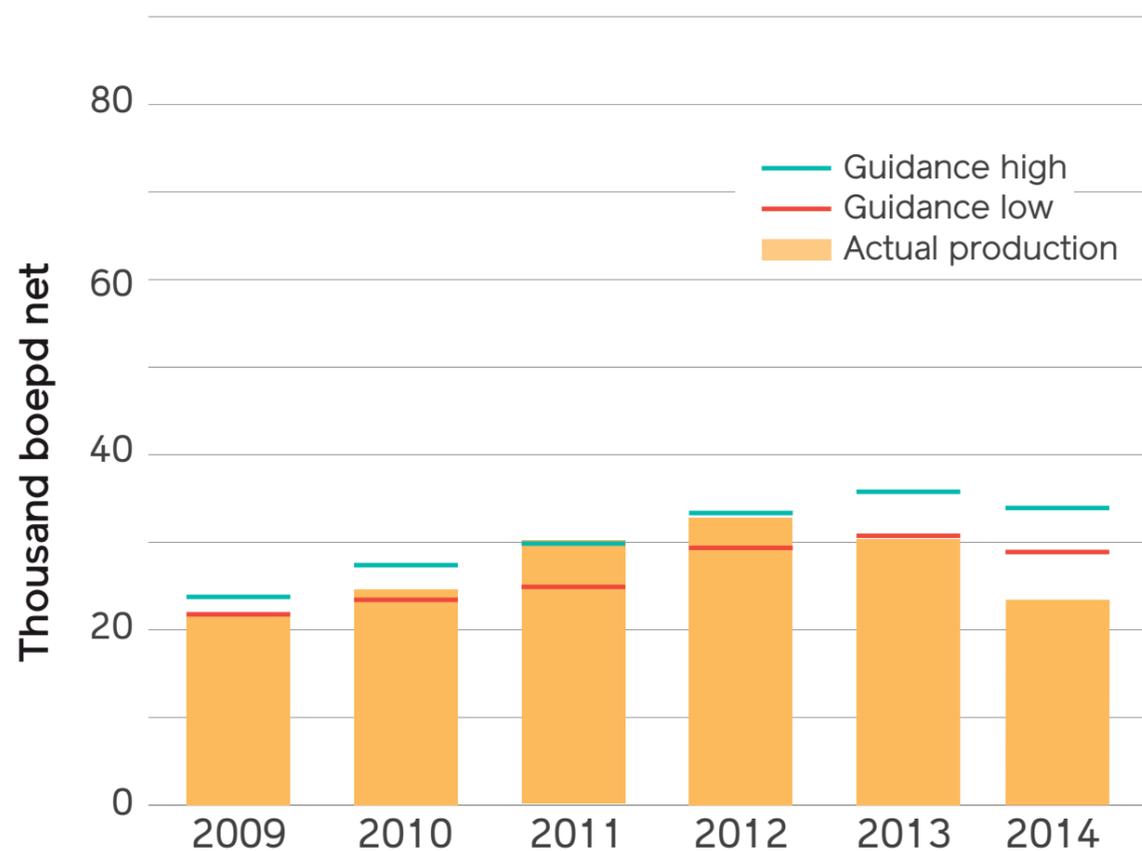
Lundin Petroleum Production

- Q1 2015 production: 25,800 boepd
 - ➔ Volund outperformed (reservoir),
 - ➔ Brynhild underperformed (facilities, weather)
- 2015 production guidance: 41,000 - 51,000 boepd
- Production guidance impacted by:
 - ➔ Start-up date for Edvard Grieg
 - ➔ Ramp-up of Brynhild, Bøyla, Bertam, Edvard Grieg

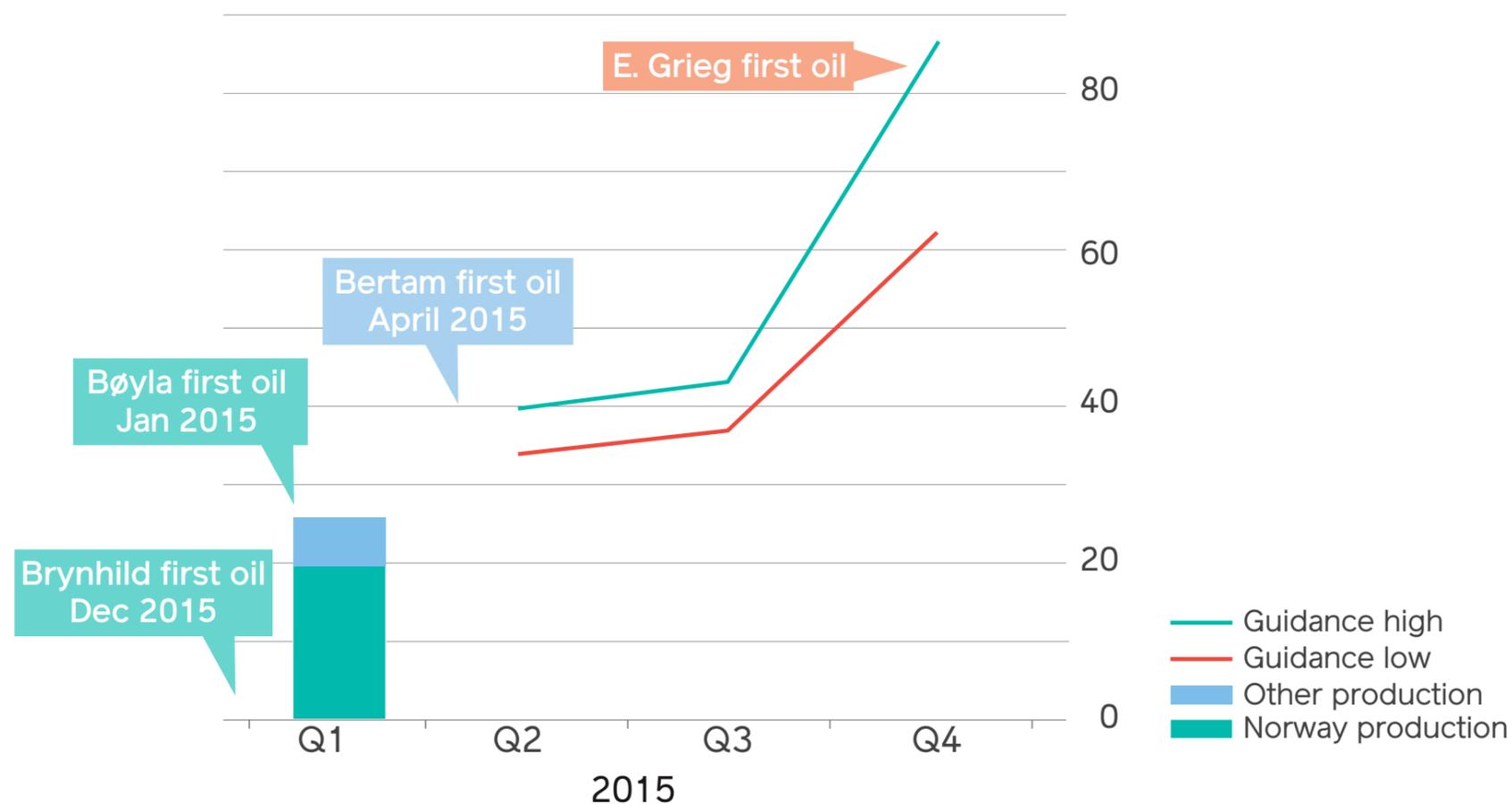
2015 Forecast



2009-2014 Production⁽¹⁾



2015 Production Guidance



⁽¹⁾ Excluding discontinued operations

Norway & Malaysia Development Projects

➤ Ongoing Norwegian Developments

➔ Edvard Grieg (Lundin 50% operator)

➔ Brynhild (Lundin 90% operator)

⇒ First oil achieved Dec. 2014

➔ Bøyla (Lundin 15%)

⇒ First oil achieved Jan. 2015

➔ Ivar Aasen Unit (Lundin 1.385%)

➔ Johan Sverdrup (Lundin 22.12%)⁽¹⁾

➤ Ongoing Malaysian Development

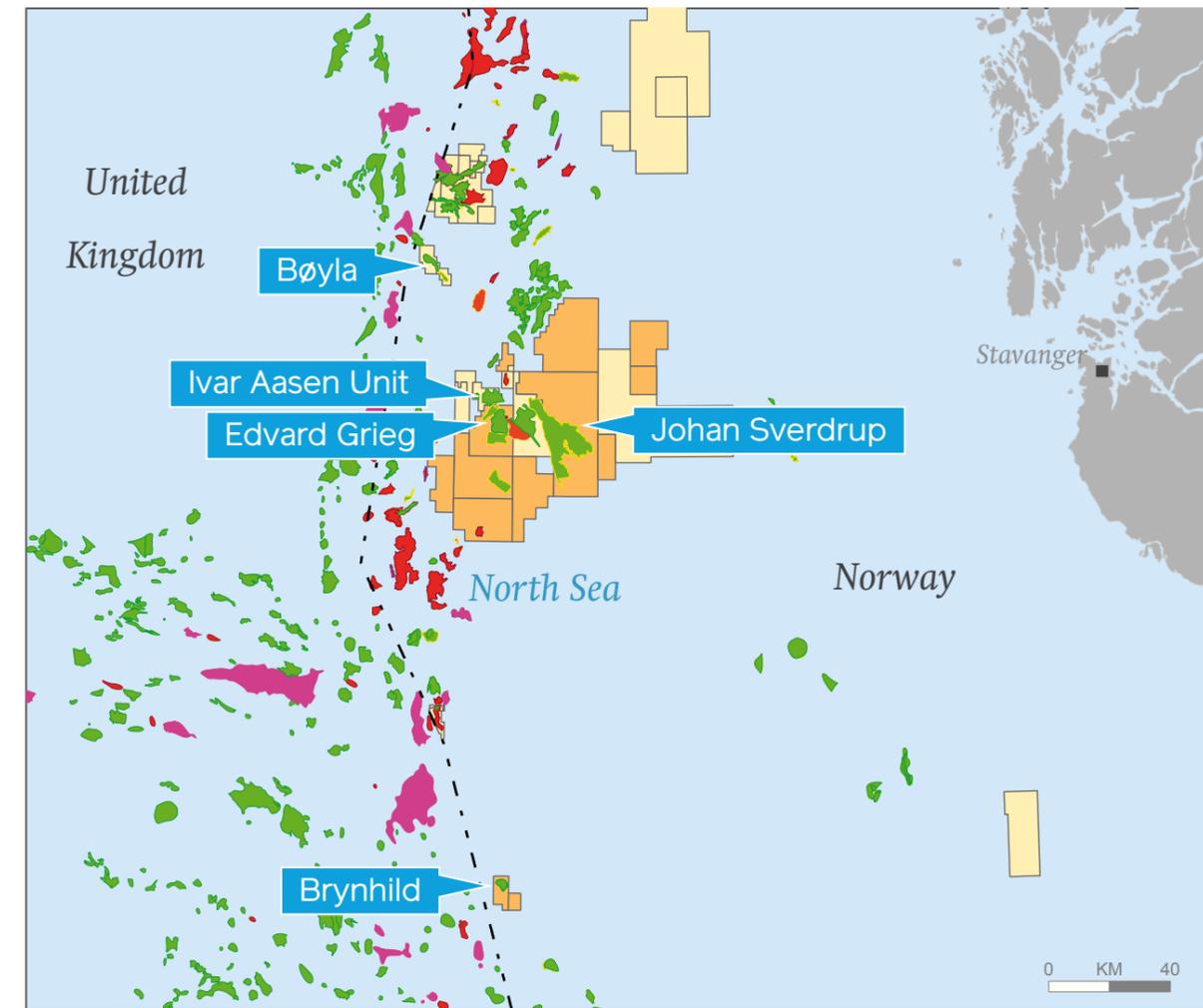
➔ Bertam (Lundin 75% operator)

⇒ First oil achieved Apr. 2015

2015 Budget USD 1,280 Million

⁽¹⁾ Subject to approval by Ministry of Petroleum and Energy

Norway



Malaysia



Lundin Norway

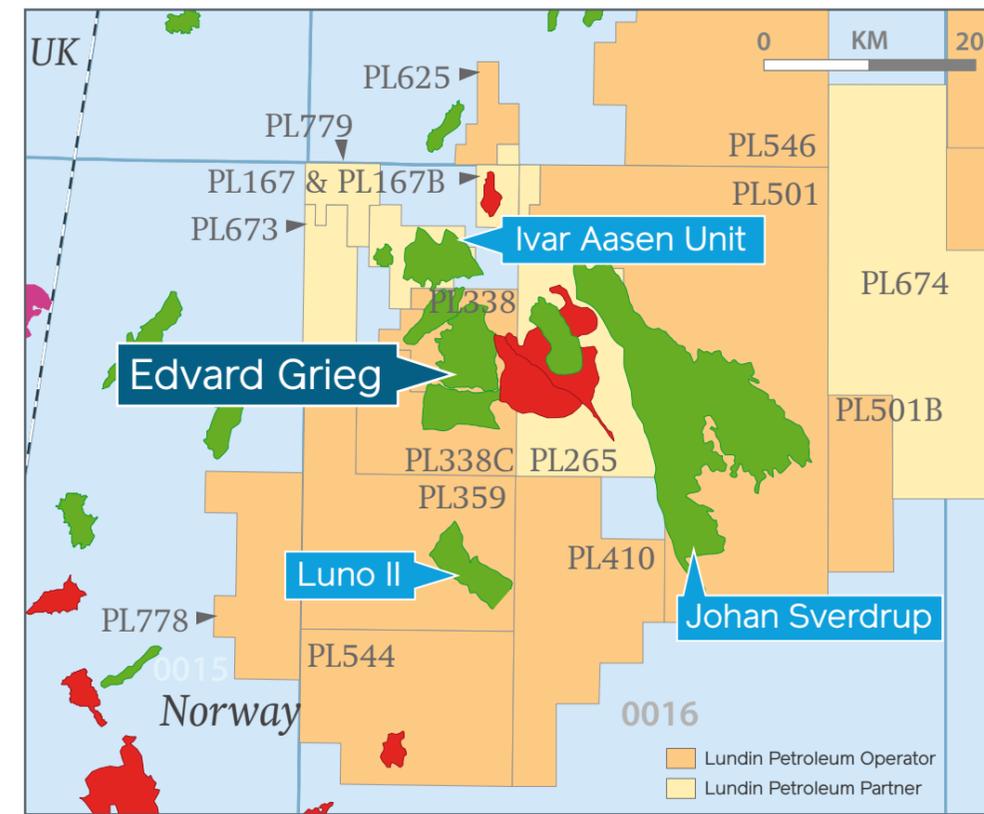
Edvard Grieg Development

- ➔ Lundin Petroleum interest: 50% (operator)
 - ➔ OMV 20%, Wintershall 15%, Statoil 15%
- ➔ 2P reserves: 187 MMboe gross
- ➔ Plateau production: 100,000 boepd gross
- ➔ Production startup Q4 2015
- ➔ Capital costs: 25 NOK billion
- ➔ Drilling 15 wells from jack-up rig – commenced drilling operation
- ➔ Jacket completed and installed
- ➔ Topsides construction completed and loaded-out
- ➔ Oil and gas pipelines installation completed
- ➔ One appraisal well in south east of the field to be drilled in Q2 2015

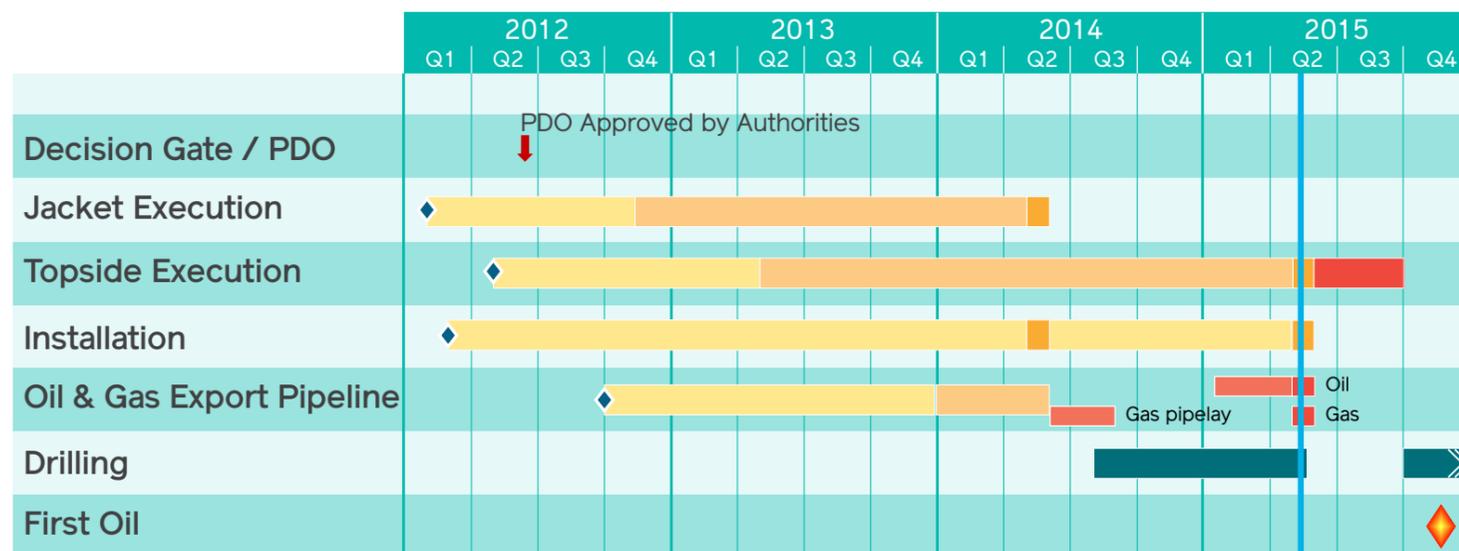
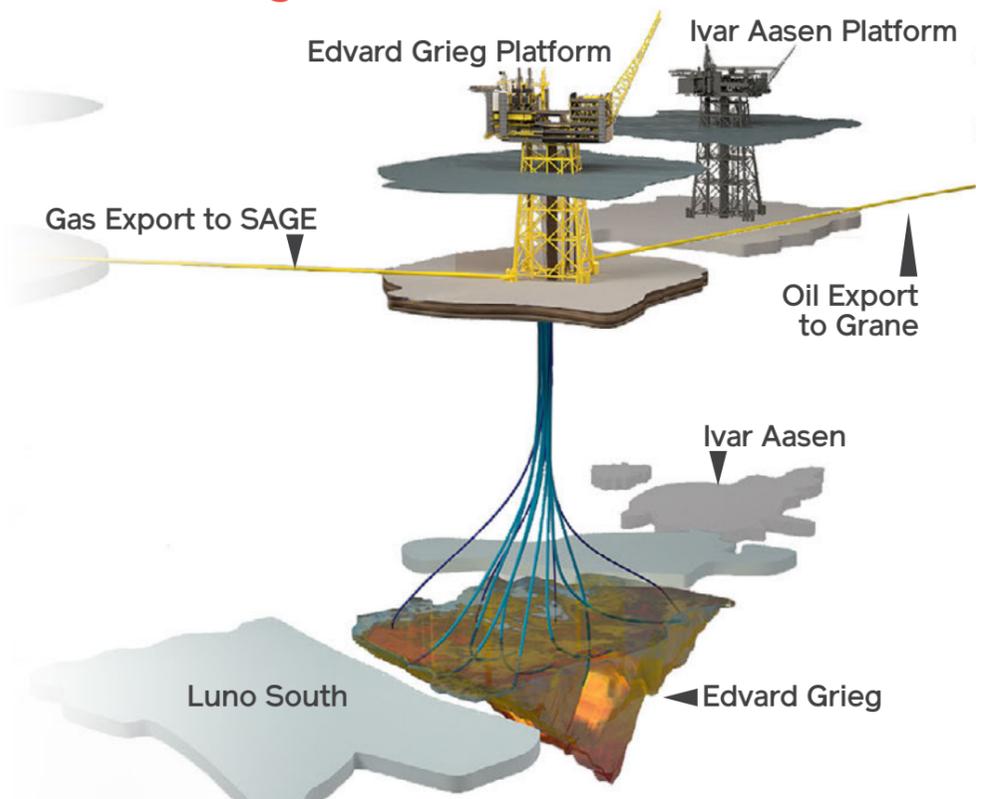
Remaining Workload

- ➔ Offshore installation
- ➔ Offshore hook-up and commissioning
- ➔ Development well drilling

Norway - Southern Utsira High



Edvard Grieg Schematic



Development Projects

Edvard Grieg Work Status

Edvard Grieg development drilling and topsides load-out



Norway

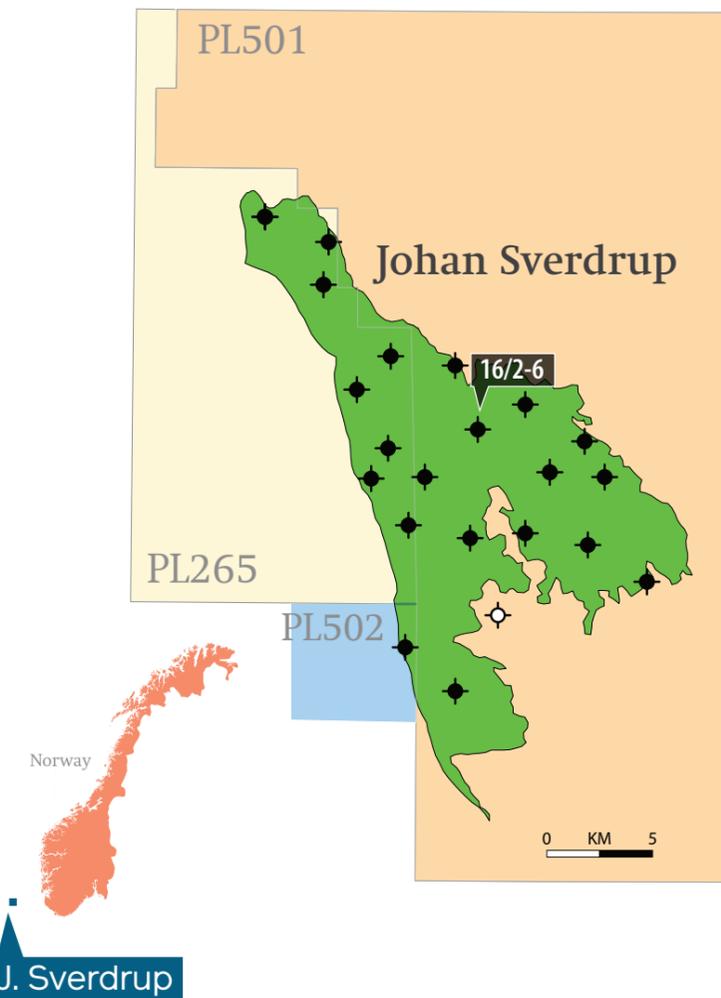
Johan Sverdrup Development

- Phase 1 PDO submitted in February 2015. Approval June 2015
- Tract participation agreement signed by 4 of 5 partners. The Minister to determine final agreement by June 2015.



Working Interest ⁽¹⁾	Johan Sverdrup
Lundin Norway	22.1200%
Statoil	40.0267%
Maersk	8.1200%
Det norske	11.8933%
Petoro	17.8400%

Field Outline



⁽¹⁾ Subject to approval by Ministry of Petroleum and Energy

Norway

Johan Sverdrup Development

➔ Contract awards

- ➔ Kvaerner Verdal for delivery of jacket for the riser platform
- ➔ Aker engineering & procurement management for the riser & processing platform topsides
- ➔ Aibel EPC contract for the drilling platform
- ➔ Allseas contract for the installation of three platforms using heavy-lift vessel Pioneering Spirit



Phase I

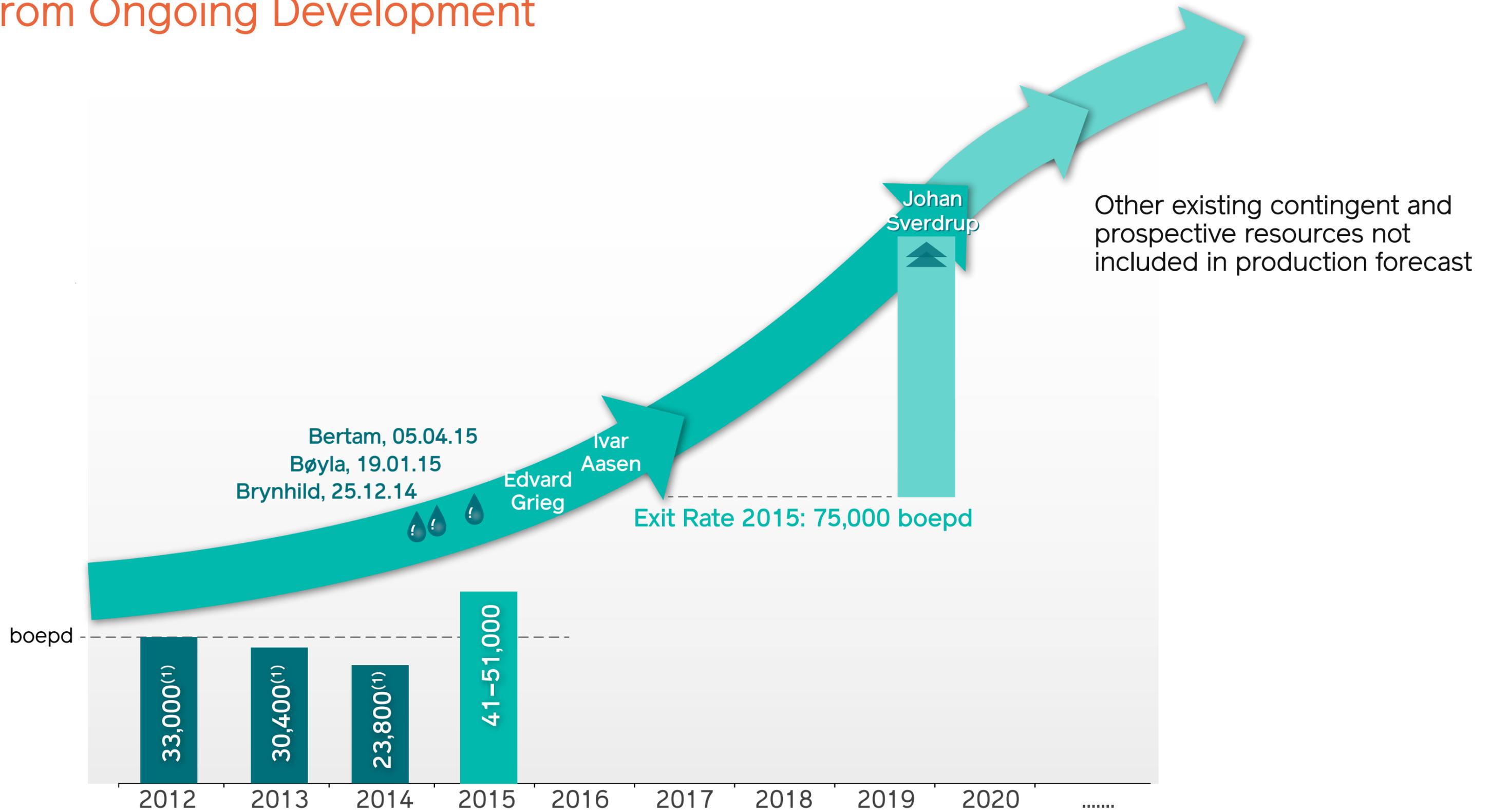
- ➔ CAPEX NOK 117 Bn
- ➔ Production Level: 315-380,000 bopd

Full field

- ➔ Gross CAPEX NOK 170-220 Bn (including Phase I)
- ➔ Gross Contingent Resources: 1,700-3,000 MMboe
- Plateau Production : 550-650,000 boepd



Production Forecast From Ongoing Development



⁽¹⁾Excluding divested assets (Russia)

2015 Exploration & Appraisal Drilling

Norway

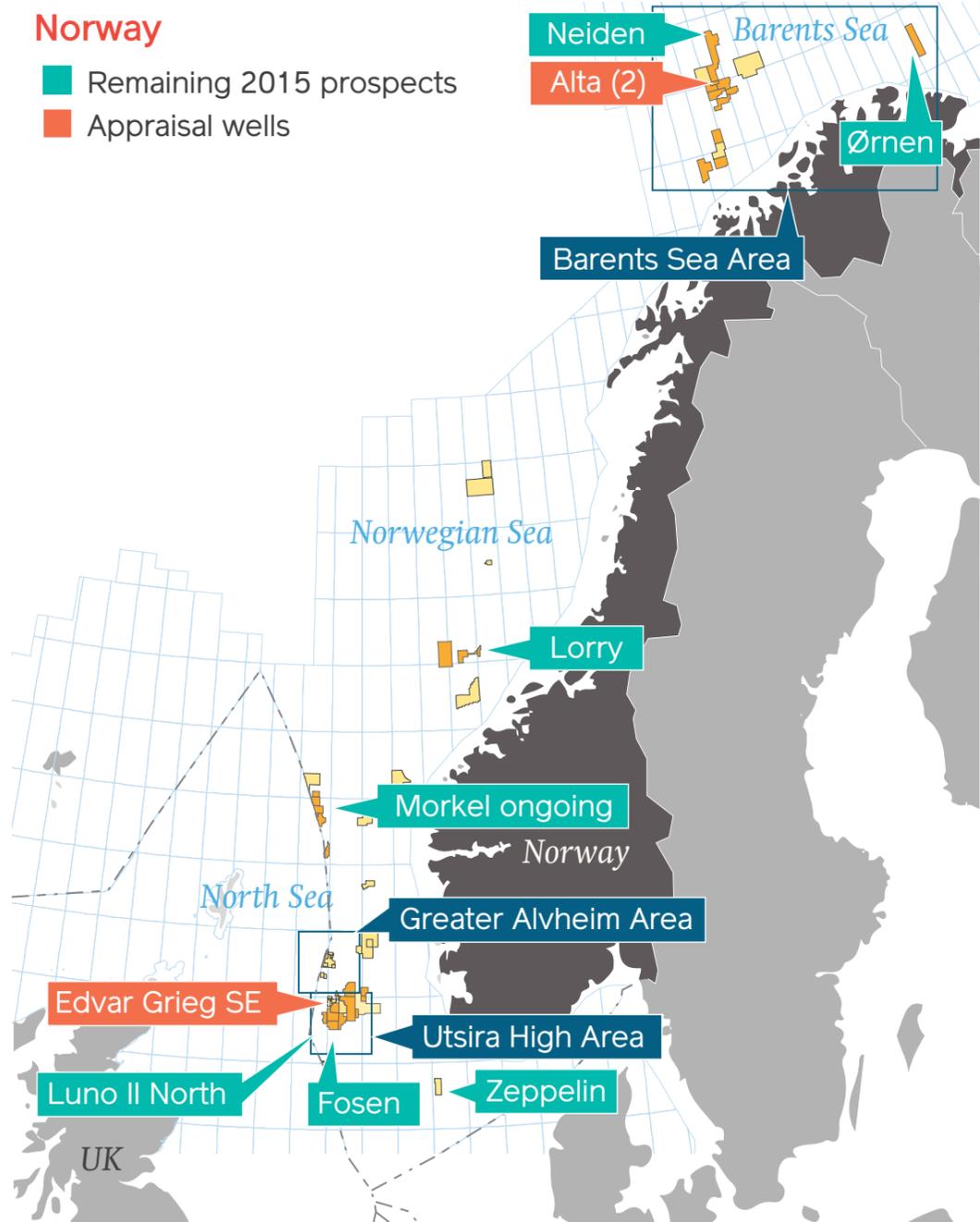
- 2 exploration wells drilled
 - ➔ Gemini (PL338C) - Dry
 - ➔ Zulu (PL674BS) - Gas discovery, non-commercial
- 7 exploration wells remaining
 - ➔ 6 operated wells
 - ➔ Targeting ~515 MMboe
 - ➔ net unrisks prospective resources
- 3 appraisal wells remaining
 - ➔ 2 on Alta discovery, 1 on Edvard Grieg

Malaysia

- 2 exploration wells
 - ➔ Targeting ~30 MMboe
 - ➔ net unrisks prospective resources

⇒ 2015 E&A Budget: 470 MUSD

⇒ Net Targetted Resources⁽¹⁾ 675 MMboe



⁽¹⁾ Excluding Gemini & Zulu, the remaining net unrisks resources are ~ 550 MMboe

Norway - Barents Sea South Overview

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

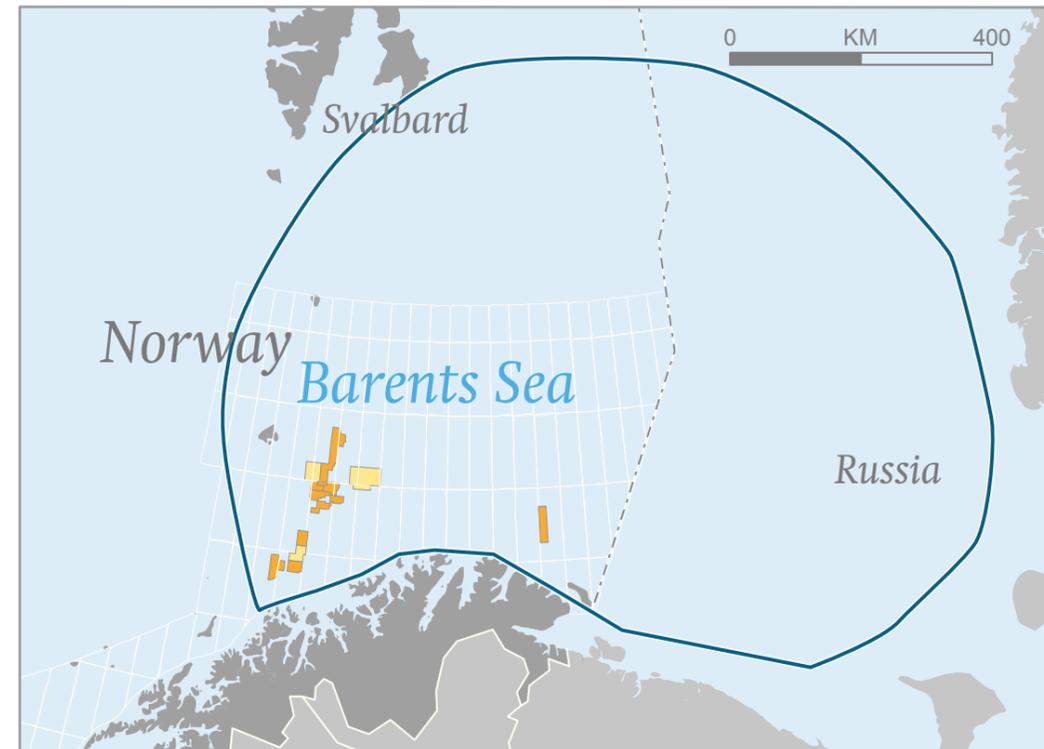
Barents Sea
Underexplored ~ 100 wells



5 recent oil discoveries
+ 2 gas discoveries



~ 1 billion boe discovered
over last 4 years



Norway - 2015 Appraisal Activities

Barents Sea - Alta / Gohta Appraisal

Alta Discovery

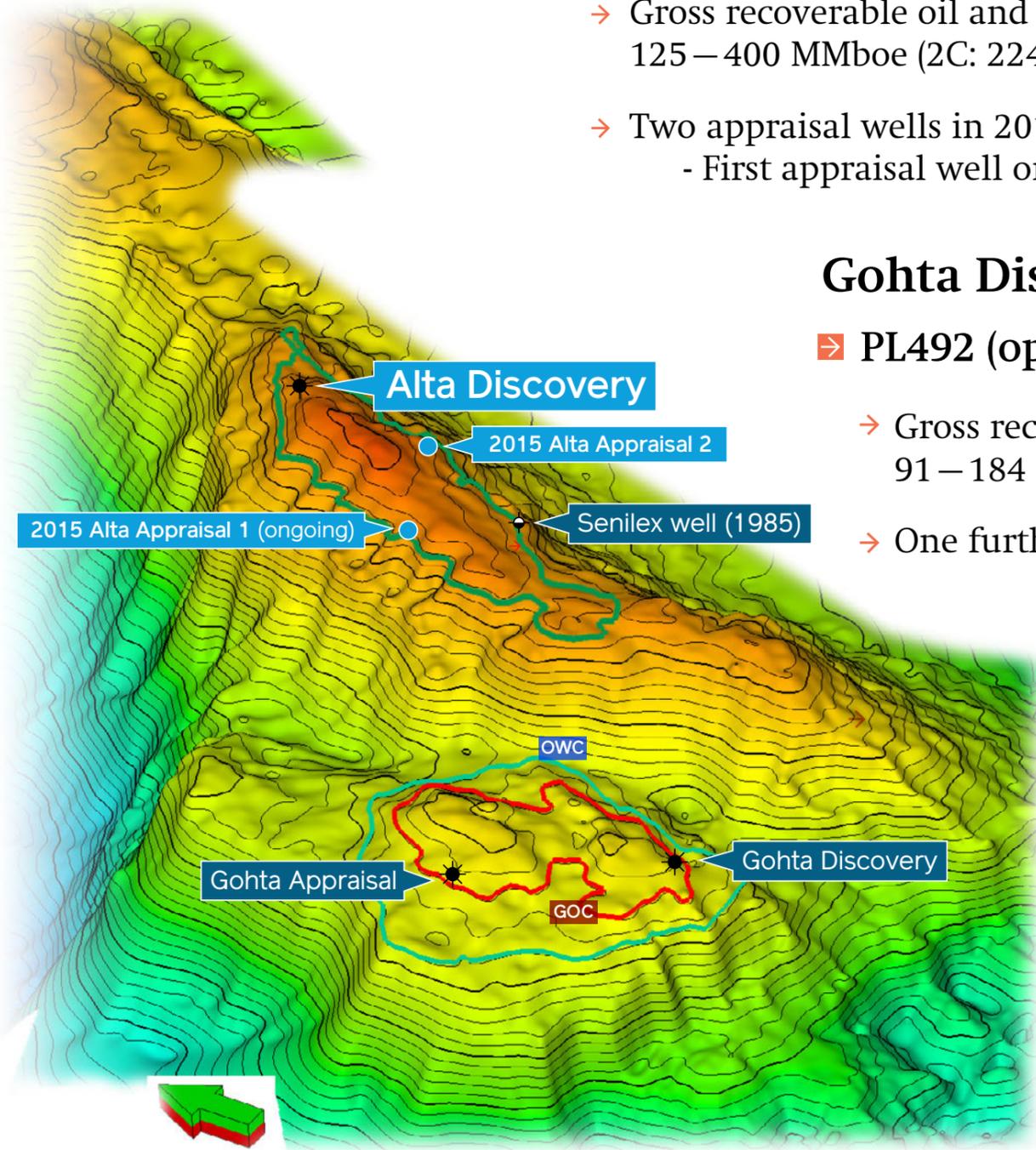
➔ PL609 (Lundin 40%, operated)

- ➔ Gross recoverable oil and gas resource estimate range: 125 – 400 MMboe (2C: 224 MMboe)
- ➔ Two appraisal wells in 2015
 - First appraisal well ongoing

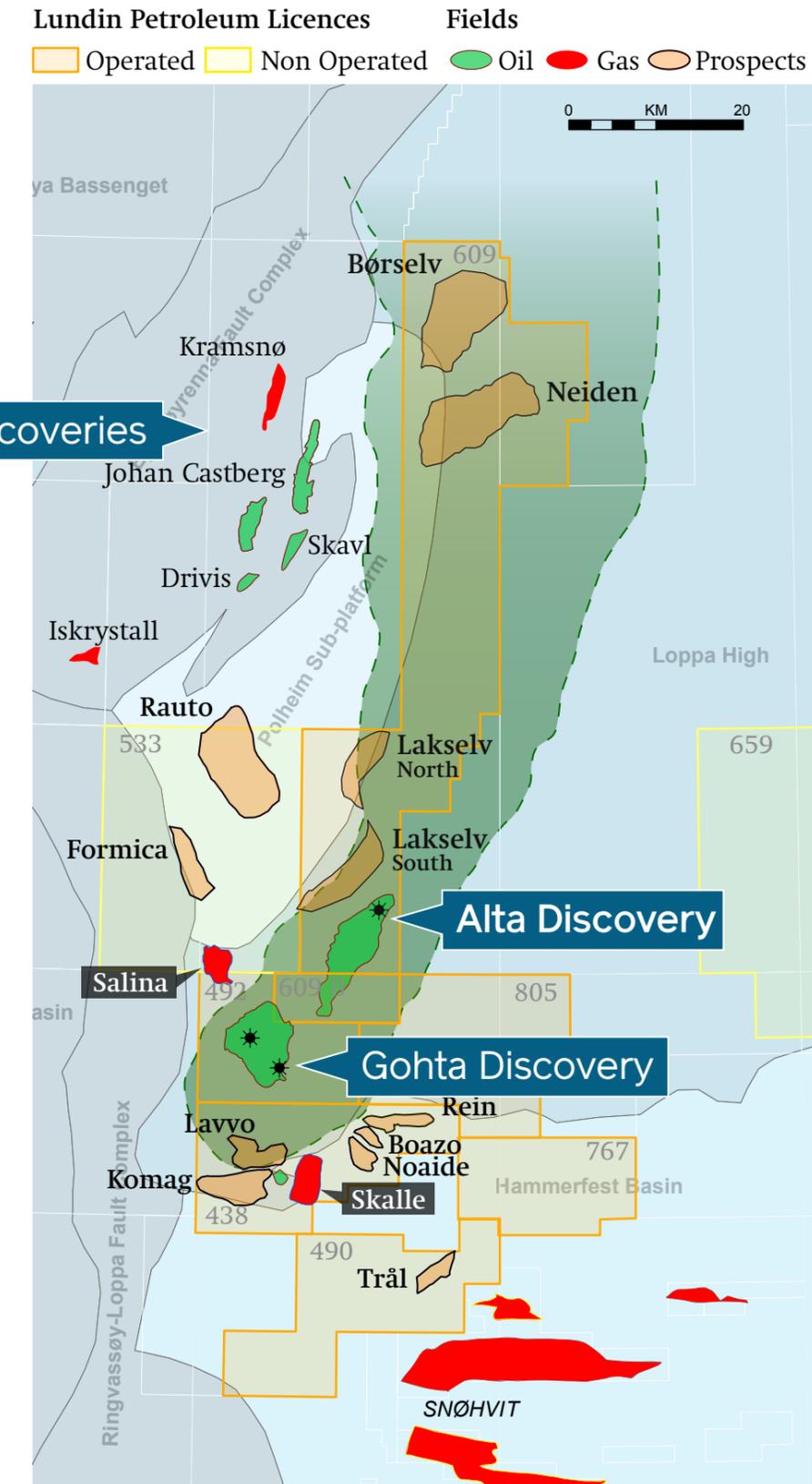
Gohta Discovery

➔ PL492 (operated), 40%

- ➔ Gross recoverable oil and gas resource estimate range: 91 – 184 MMboe (2C: 128 MMboe)
- ➔ One further appraisal under review



Johan Catsberg Discoveries



Norway - Barents Sea South Exploration

Lundin Petroleum licence

- Operator
- Partner

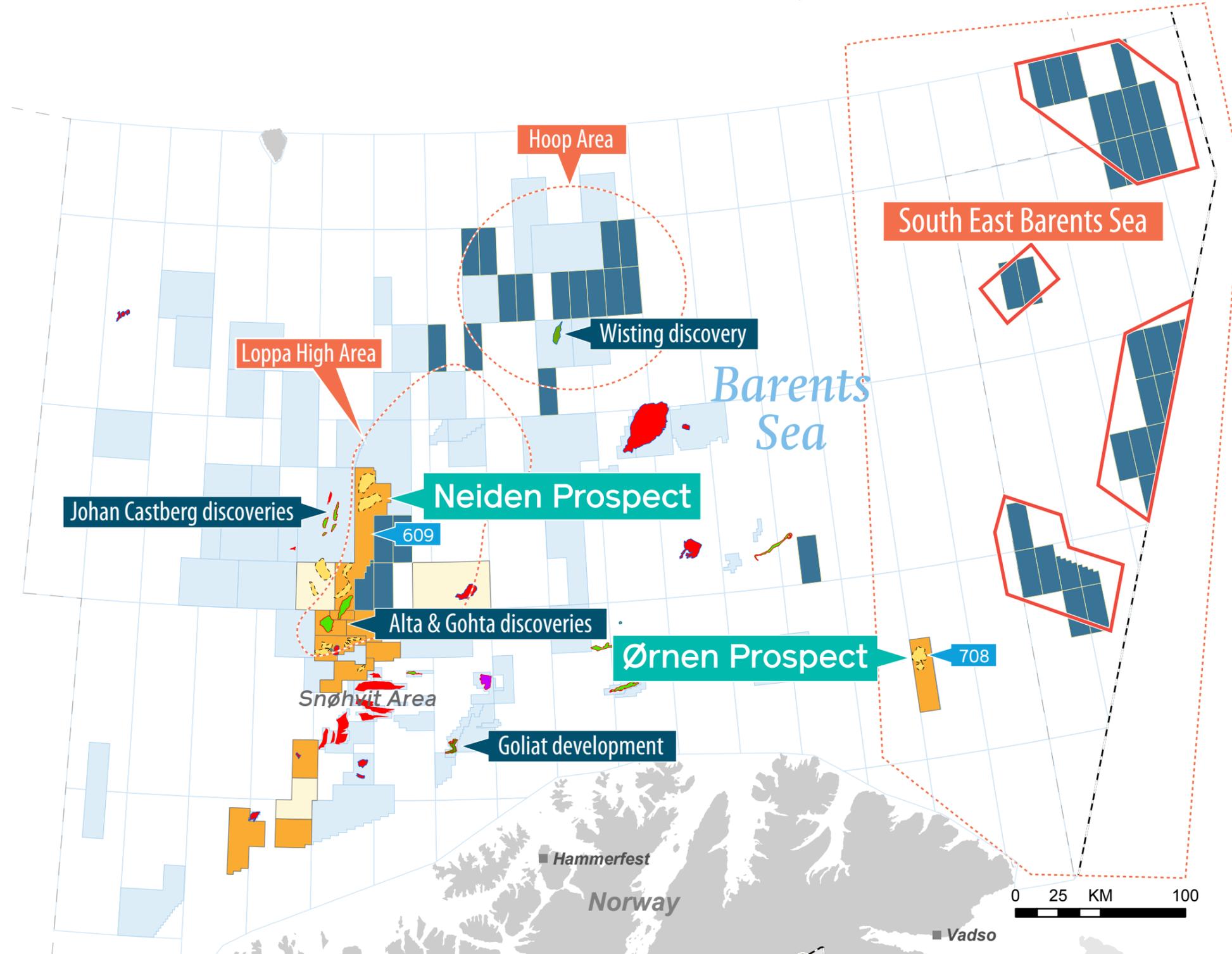
- Licensed Area
- 23rd Round Blocks

- Prospects
- Industry Broadband 3D Seismic

- Oil
- Gas

2015 Exploration programme

- ➔ **PL609 - Neiden prospect**
 - ➔ Gross prospective resources ~200 MMboe
- ➔ **PL708 - Ørnen prospect**
 - ➔ Gross prospective resources ~350 MMboe



2015 Exploration & Appraisal

Drilling Schedule

Country	Licence - Prospect	Well type	Operator	LUPE WI %	NUPR ⁽¹⁾	CoGS ⁽²⁾	NRPR ⁽³⁾	2015					
								Q1	Q2	Q3	Q4		
1 Norway	PL579 - Morkel	exp	Lundin	50.00	98	21%	21		Ongoing				
2 Norway	PL359 - Luno II North	exp	Lundin	50.00	12	36%	4						
3 Norway	PL674BS - Zulu	exp	Lundin	35.00	-	-	-	Discovery					
4 Norway	PL338C - Gemini	exp	Lundin	50.00 ⁽⁴⁾	-	-	-	Dry					
5 Norway	PL609 - Alta Appraisal 1	app	Lundin	40.00	-	-	-		Ongoing				
6 Norway	PL609 - Alta Appraisal 2	app	Lundin	40.00	-	-	-						
7 Norway	PL609 - Neiden	exp	Lundin	40.00	82	30%	25						
8 Norway	PL700 - Lorry	exp	Lundin	40.00	61	22%	13						
9 Norway	PL544 - Fosen	exp	Lundin	40.00	77	22%	17						
10 Norway	PL708 - Ørnen	exp	Lundin	40.00	142	20%	28						
11 Norway	PL338 - E.Grieg Appraisal SE	app	Lundin	50.00	-	-	-						
12 Norway	PL734 - Zeppelin	exp	Wintershall	30.00	46	28%	13						
13 Malaysia	PM307 - Mengkuang	exp	Lundin	75.00	16	35%	6						
14 Malaysia	PM307 - Rengas	exp	Lundin	75.00	16	32%	5						

Netherlands exploration wells not included

⁽¹⁾ Net Unrisked Prospective Resources (MMboe)

⁽²⁾ Chance of Geological Success

⁽³⁾ Net Risked Prospective Resources (MMboe)

⁽⁴⁾ 80% reduced to 50% subject to Government approval

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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).

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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.

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