

Financial Presentation - First Six Months 2013



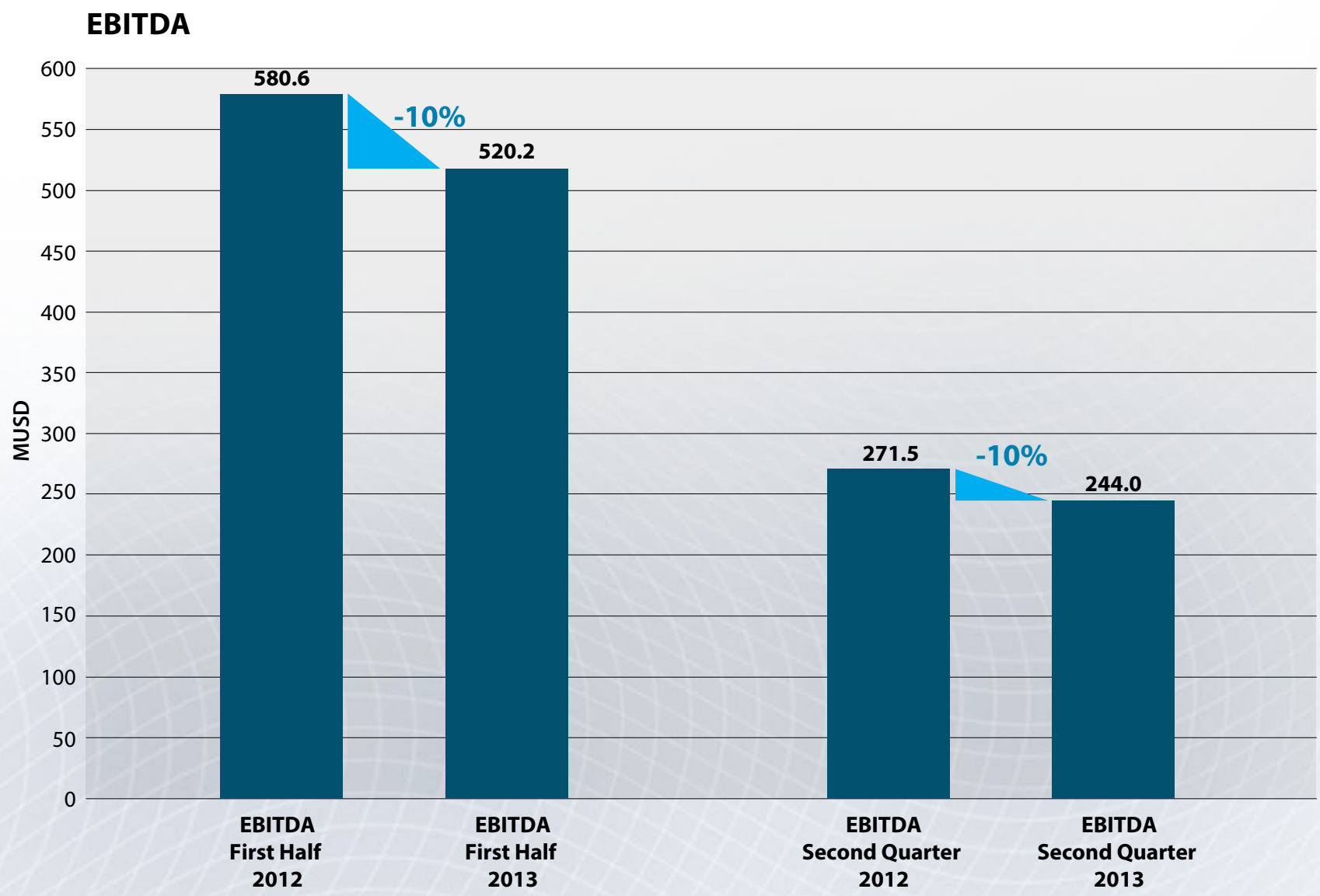
*C. Ashley Heppenstall, President & CEO; Geoff Turbott, VP Finance & CFO
7 August 2013*

First Six Months 2013 Highlights



	Second Quarter 2013	Half Year 2013
EBITDA (MUSD)	244.0	520.2
Operating cash flow (MUSD)	242.9	502.9
Net result (MUSD)	1.2	48.2
Production (boepd)	34,800	35,200
Average Brent oil price (USD/boe)	102.43	107.50
Cost of operations (USD/boe)	10.11	9.19

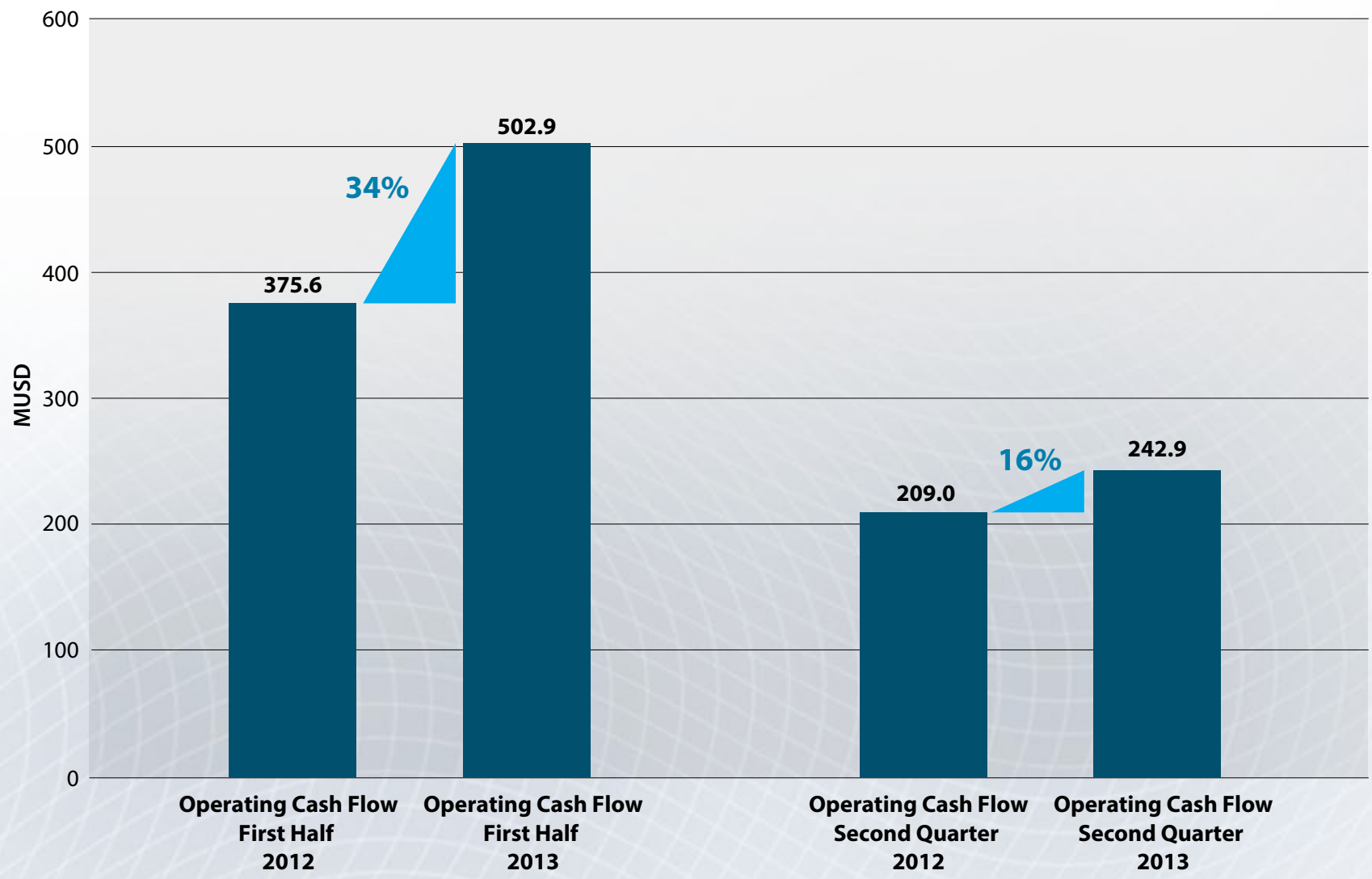
Financial Results - First Six Months 2013



Financial Results - First Six Months 2013



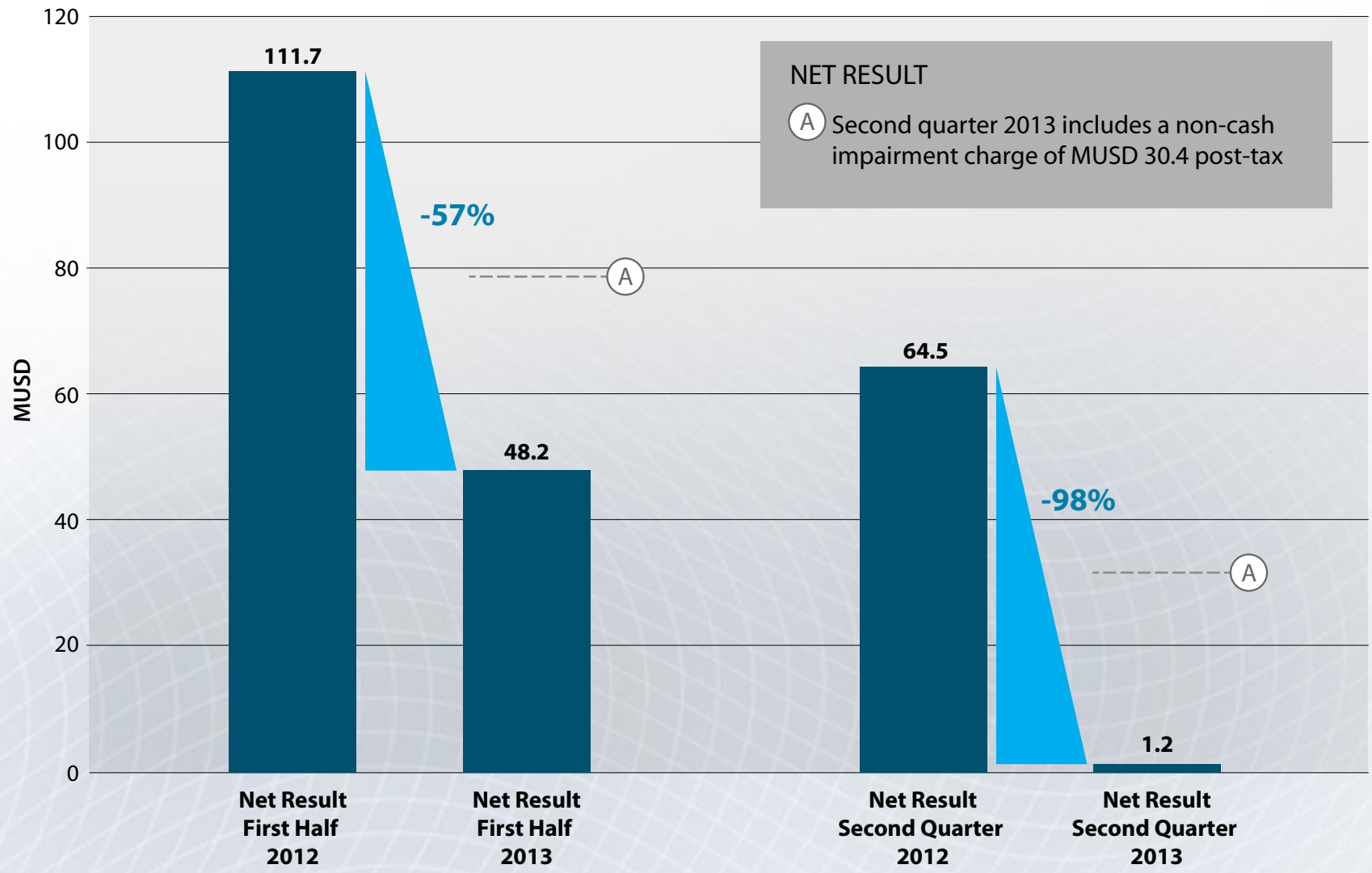
OPERATING CASH FLOW



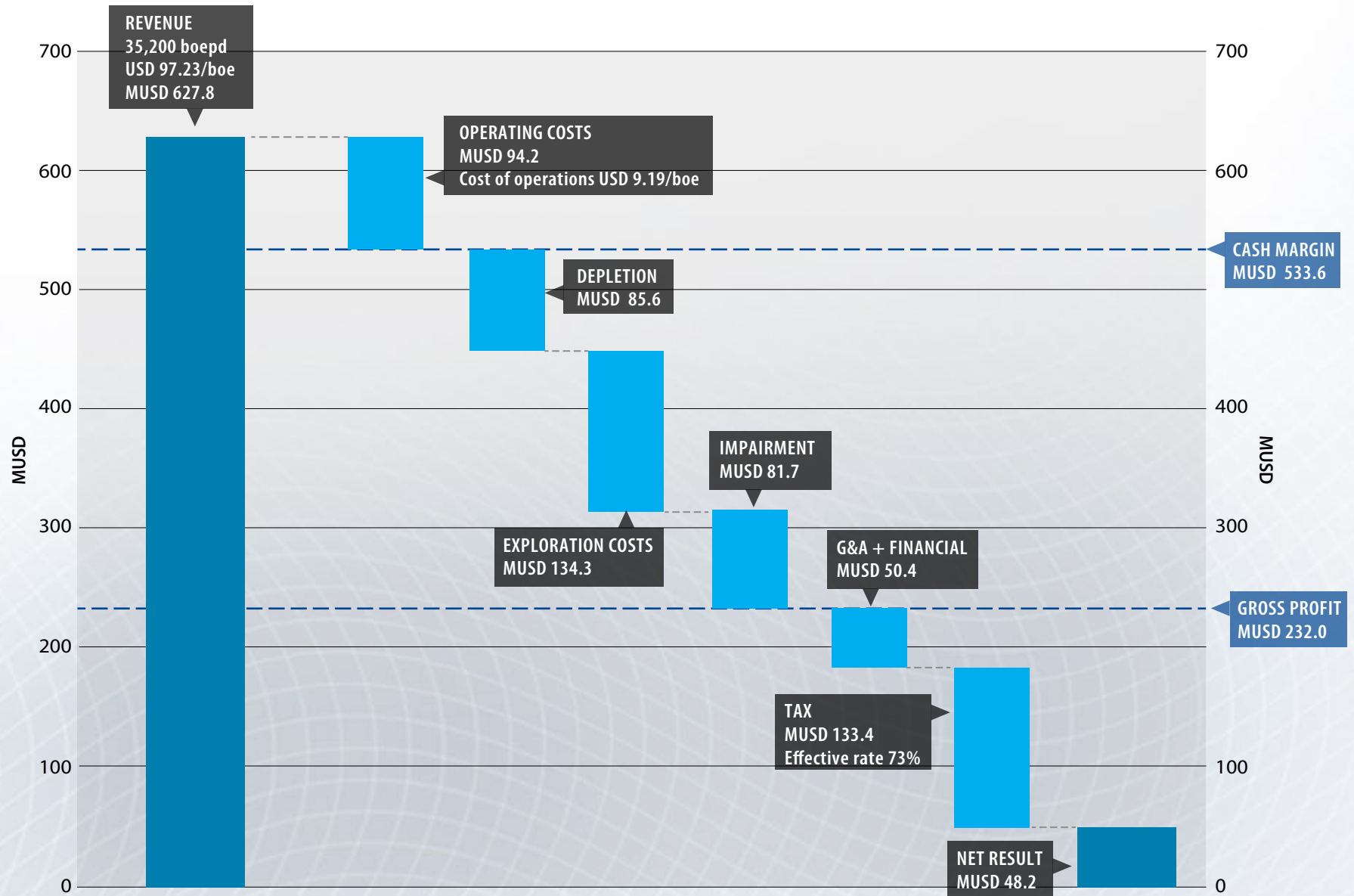
Financial Results - First Six Months 2013



NET RESULT



Financial Results - First Six Months 2013



Netback ⁽¹⁾ - First Six Months 2013 (USD/boe)

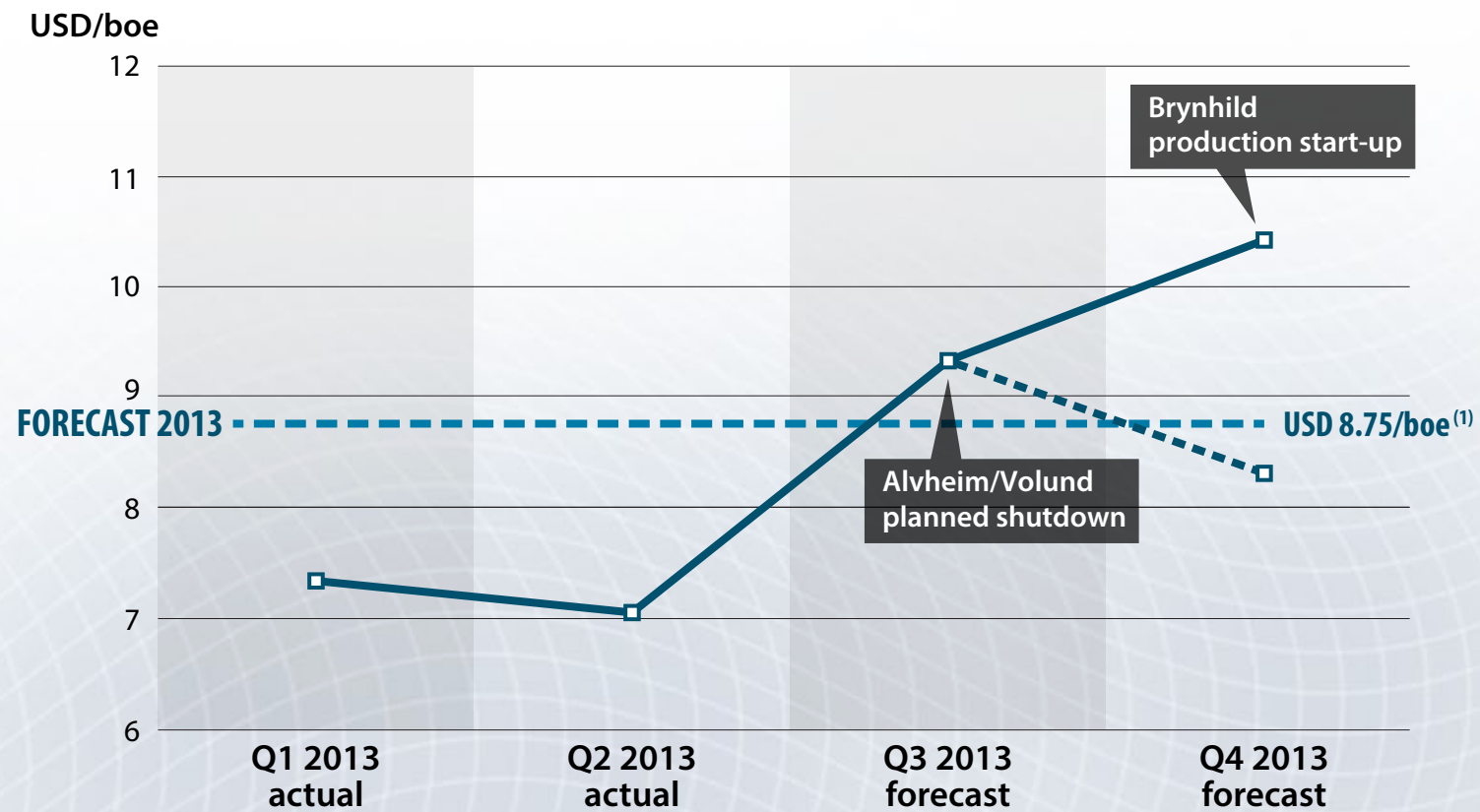


	Second Quarter 2013	Half Year 2013
<i>Average Brent oil price USD/boe</i>	102.43	107.50
Revenue	94.74	98.47
Cost of operations	-10.11	-9.19
Tariffs	-2.17	-2.09
Production taxes	-3.57	-3.64
Stock movement	0.46	0.37
Other	-0.45	-0.22
Cash Margin	78.90	83.70
Cash taxes	-2.26	-4.81
Operating Cash Flow	76.64	78.89
General and administration costs ⁽²⁾	-1.88	-2.09
EBITDA	77.02	81.61

⁽¹⁾ Netback based on production volumes

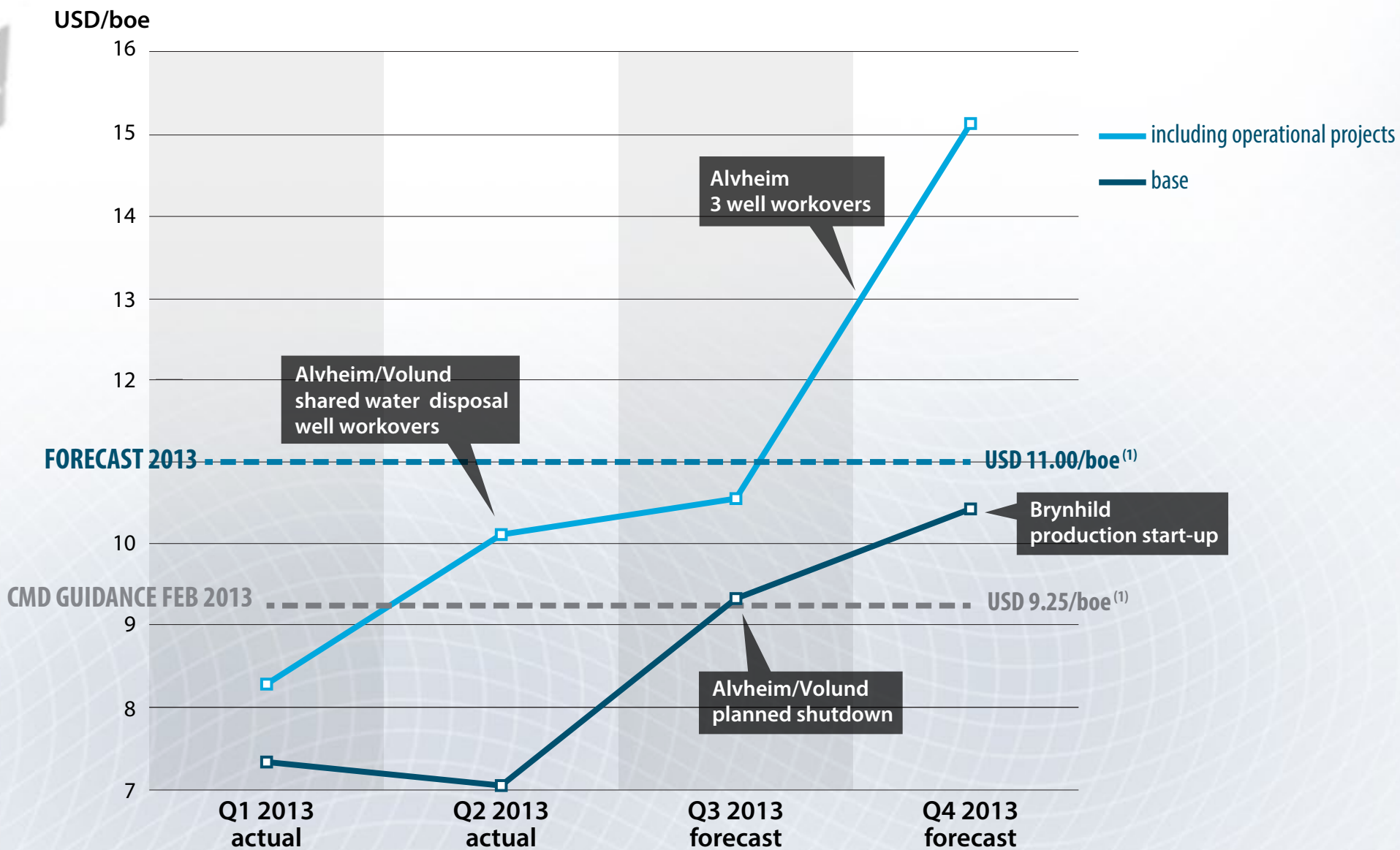
⁽²⁾ Adjusted for depreciation

Cost of Operations Base - Quarterly 2013



⁽¹⁾ including Brynhild

Cost of Operations - Quarterly 2013



⁽¹⁾ including operational projects

Exploration Costs - First Six Months 2013



	Half Year 2013 MUSD	Half Year 2013 after Tax MUSD
Norway ⁽¹⁾	133.4	29.3
Malaysia	0.5	0.5
Others	0.4	0.4
Exploration Costs	134.3	30.2

- (1) - PL453S (Ogna)
 - PL338 (Jorvik)
 - PL495 (Carlsberg)
 - 22nd Licensing Round

Impairment Costs - First Six Months 2013



	First Six Months 2013	
	Pre-tax MUSD	Post-tax MUSD
Norway - PL088 (Peik)	27.3	18.3
- PL438 (Skalle)	25.7	5.7
- PL533 (Salina)	22.5	5.0
- Other	6.2	1.4
	81.7	30.4

G & A / Financial Items - First Six Months 2013



	Second Quarter 2013 MUSD	Half Year 2013 MUSD
General & Administration Expenses		
General & administration cash charge	8.6	18.6
Non-cash provision - Long Term Incentive Plan	-1.5	-3.2
	7.1	15.4
Net Financial Expenses		
Foreign exchange loss	15.7	16.1 ⁽¹⁾
Interest expense	1.4	2.7 ⁽²⁾
Loan commitment fees	4.7	9.6
Amortisation of loan fees	2.2	4.4
Other	1.4	2.2
	25.4	35.0

⁽¹⁾Net of MUSD 4.7 gain on settled FX hedges

⁽²⁾An additional amount of MUSD 6.0 has been capitalised

Tax - First Six Months 2013



	Half Year 2013		Second Quarter 2013
	USD/boe	Effective tax rate	Effective tax rate
Current tax charge	4.81	17%	23%
Deferred tax charge	16.11	56%	73%
	20.92	73%	96%

→ Operational tax rate

67%

Liquidity [MUSD]



→ at 30 June 2013

Debt Outstanding	685
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Cash Balances	86
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Net Debt Position	599
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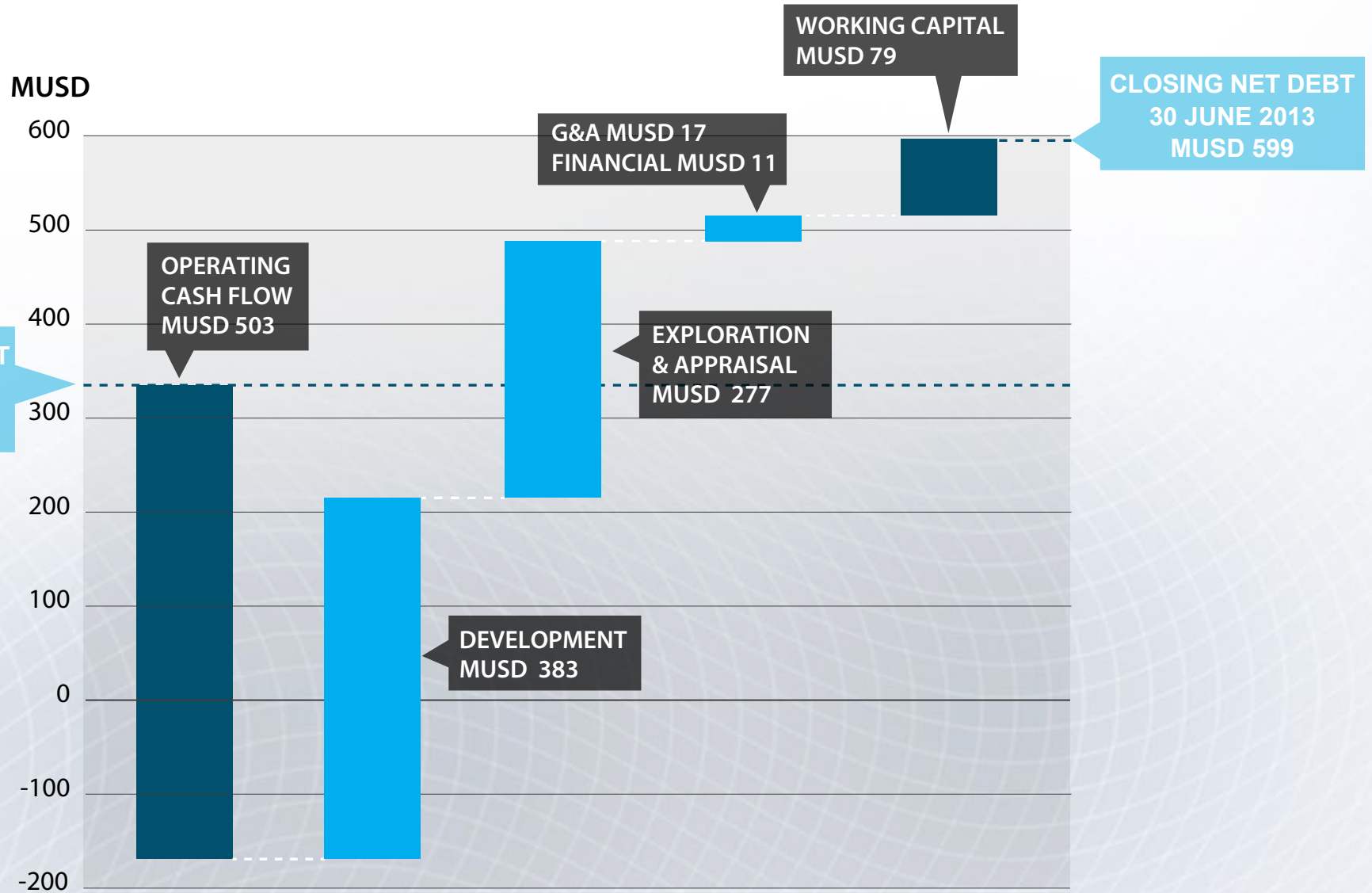
- **Margin on Loan Facility: 2.75%**
- **Libor interest rate hedged on MUSD 500 for 3 years (2013-2015) at 0.57% per annum**
- **Johan Sverdrup not included in the facility**

- **Operating cashflow for 2013 forecast in excess of USD 1 billion**
- **USD 2.5 billion borrowing base facility**
- **USD 2.2 billion development costs for Norway projects to first oil Edvard Grieg**
- **USD 0.5 billion exploration expenditure per year anticipated**



All costs funded from operating cashflow and existing bank facility

Debt Position - First Six Months 2013



OPENING NET DEBT
1 JAN 2013
MUSD 335

OPERATING CASH FLOW
MUSD 503

DEVELOPMENT
MUSD 383

EXPLORATION & APPRAISAL
MUSD 277

G&A MUSD 17
FINANCIAL MUSD 11

WORKING CAPITAL
MUSD 79

CLOSING NET DEBT
30 JUNE 2013
MUSD 599

Six Months 2013 – Solid Performance



➤ Production

➔ 35,200 boepd for the first six months 2013 – maintain production guidance for 2013

➤ Operating Cashflow

➔ USD 0.5bn for first six months 2013, up 34% on same period last year

➤ Development Projects

➔ Norwegian development projects progressing on schedule and budget

➔ Submitted Bertam development plan, Malaysia

➤ Appraisal Drilling

➔ 5 appraisal wells completed on Johan Sverdrup, Utsira High, offshore Norway

➤ Discoveries

➔ Luno II discovery, Utsira High, offshore Norway

➤ Exploration Drilling

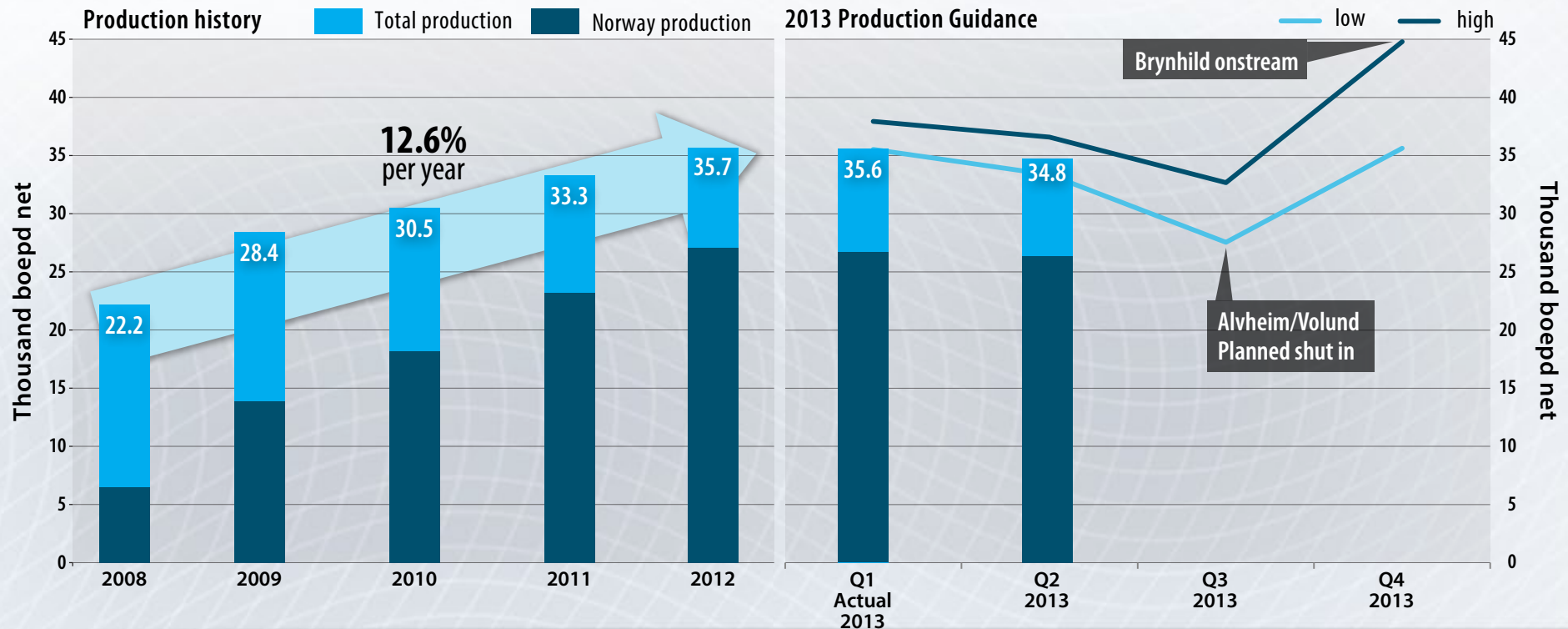
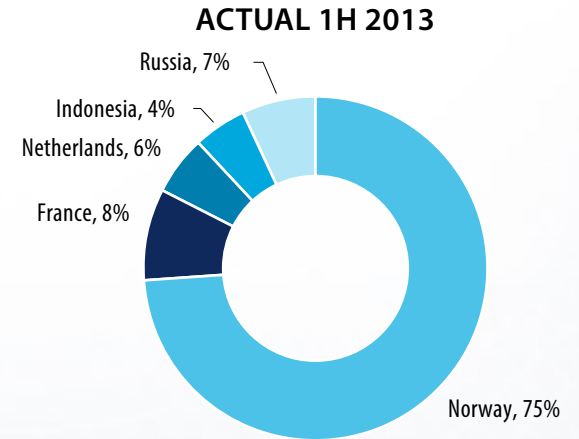
➔ High drilling activity offshore Norway – 3 wells ongoing targeting net 260 MMboe

First Six Months 2013 Production



First six months 2013 production: 35,200 boepd

- Strong production from Volund
- Alvheim below expectation due to 3 wells shut-in
- Retain production guidance for 2013 of 33-38,000 boepd
- Exit 2013 at above 40,000 boepd



Greater Alvheim Area



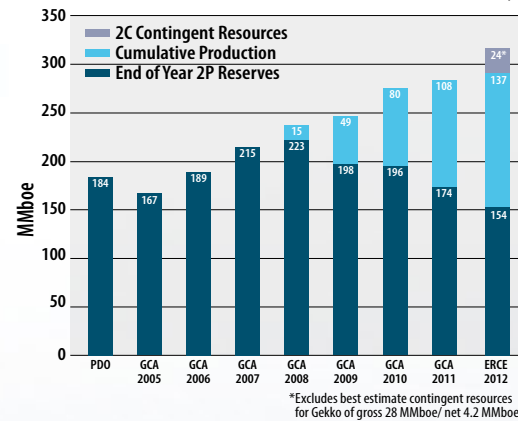
Alvheim Field

- **Lundin Petroleum 15%**
 - ➔ Marathon 65% (operator), ConocoPhillips 20%
- **First six months 2013 net production: 11,300 boepd**
- **Alvheim cost of operations⁽¹⁾ <5 USD /boe**
- **Additional infill wells to be drilled in 2014/2015**
- **3 production wells shut-in**
 - => 1 onstream second half 2013
 - => 2 onstream early 2014

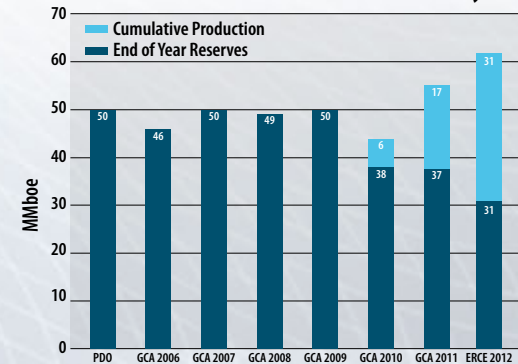
Volund Field

- **Lundin Petroleum 35%**
 - ➔ Marathon 65% (operator)
- **First six months 2013 net production: 13,300 boepd**
- **Operating cost for first six months 2013**
 - ➔ Cost of operations < 2.5 USD/boe
 - ➔ Tariff to Alvheim < 3.0 USD/boe
- **New production well onstream Q1 2013**

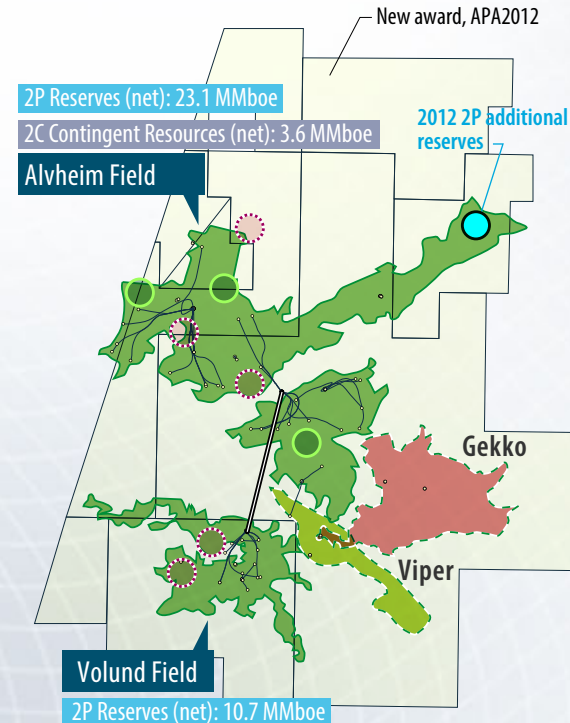
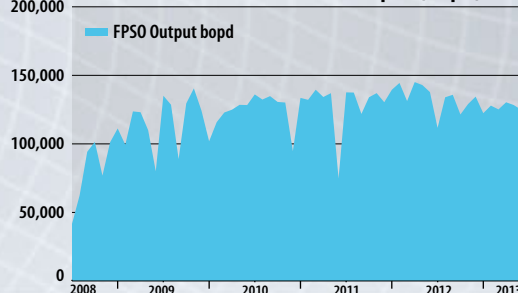
Gross Alvheim Estimated Ultimate Recovery



Gross Volund Estimated Ultimate Recovery



Alvheim FPSO Oil Output (bopd)



- 2P reserves - 2014 drilling
- Contingent resources - potential 2014/15 drilling
- Targets not yet booked as resources
- Contingent Resources

⁽¹⁾ Excluding well intervention and project specific cost

Development Activity 2013



NORWAY – USD 1,080 million

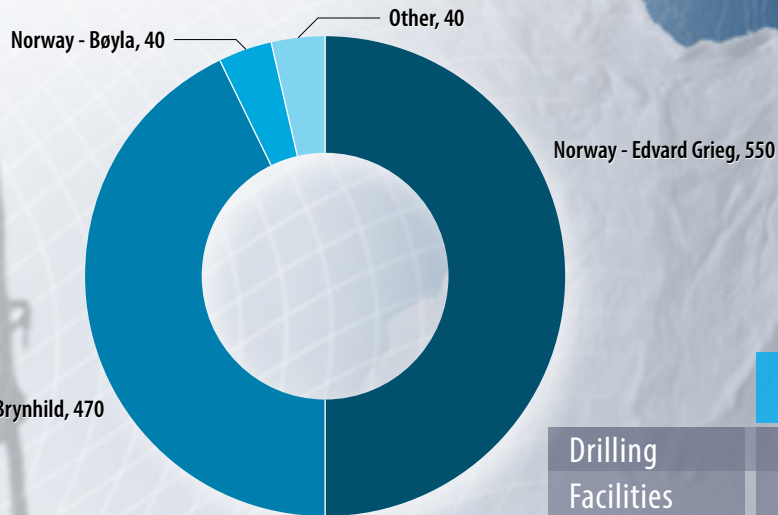
- **Edvard Grieg USD 550 million**
 - Jacket
 - Topside
 - Export pipelines
- **Brynild USD 470 million**
 - Drilling production and injection wells
 - Topside modification on FPSO
 - Subsea Facilities
- **Bøyla USD 40 million**
 - Topside equipment
 - Subsea facilities
 - Development drilling

NETHERLANDS

- Infill drilling
- Facilities

FRANCE

- Villeperdue



	Budget 2013
Drilling	175
Facilities	925
Total	1,100

→ **Development Budget 2013 USD 1,100 million**

Norway Developments

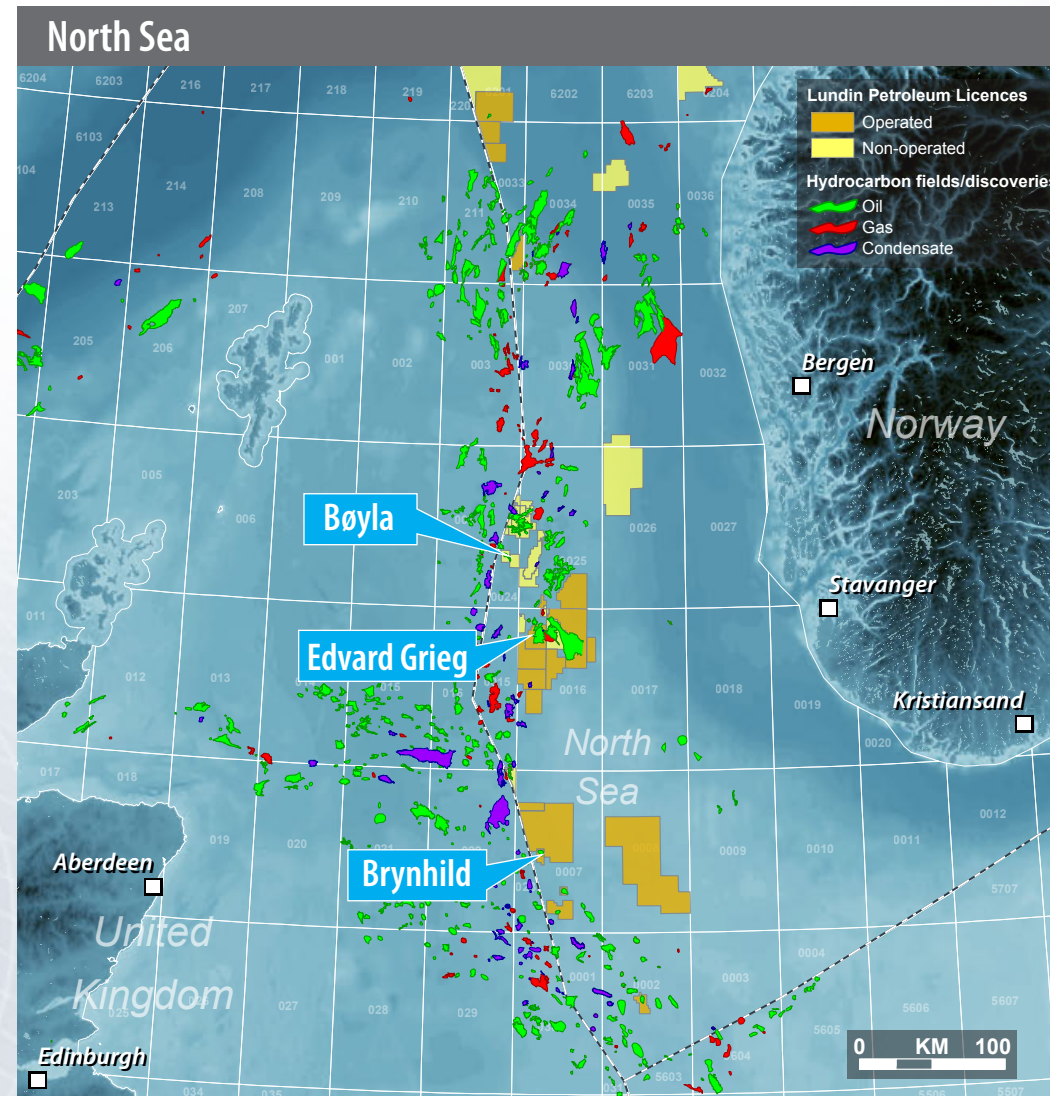


➤ Brynhild Development (Lundin 90% operator)

- ➔ PDO approved
- ➔ Tie-back to Haewene Brim FPSO located at Shell Pierce field in the UK
- ➔ Commenced development well drilling
- ➔ Haewene Brim FPSO in port for upgrades
- ➔ 2P reserves 23.1 MMbo gross
- ➔ Plateau production: 12,000 boepd gross
- ➔ First oil Q4 2013

➤ Bøyla Development (Lundin 15%)

- ➔ PDO approved
- ➔ Tie-back to Alvheim FPSO
- ➔ 2P reserves: 22 MMboe gross
- ➔ Plateau production: 19,000 boepd gross
- ➔ First oil Q4 2014



Brynhild Project - First Oil Q4 2013



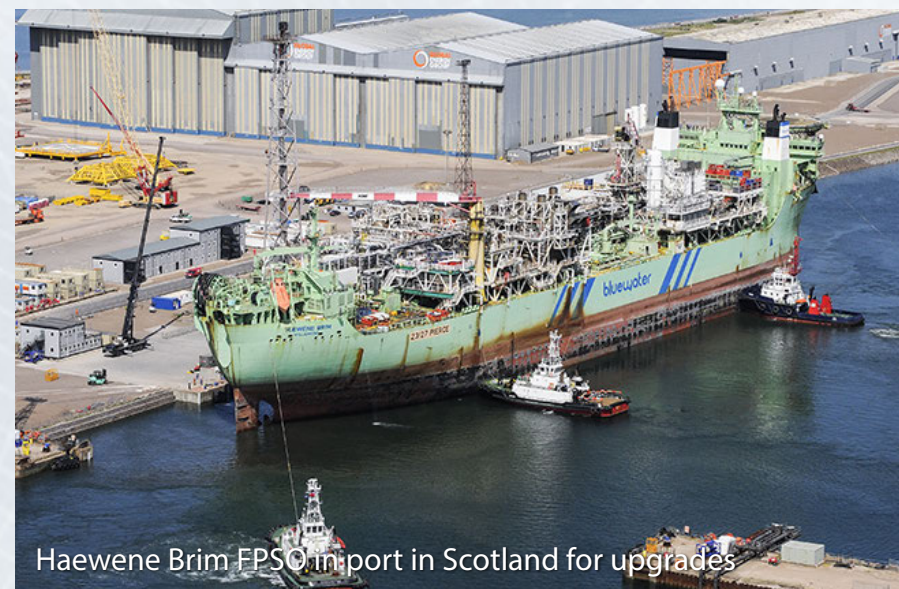
Subsea template and manifold installation



Development drilling commenced (Maersk Guardian)



Subsea template and manifold installed



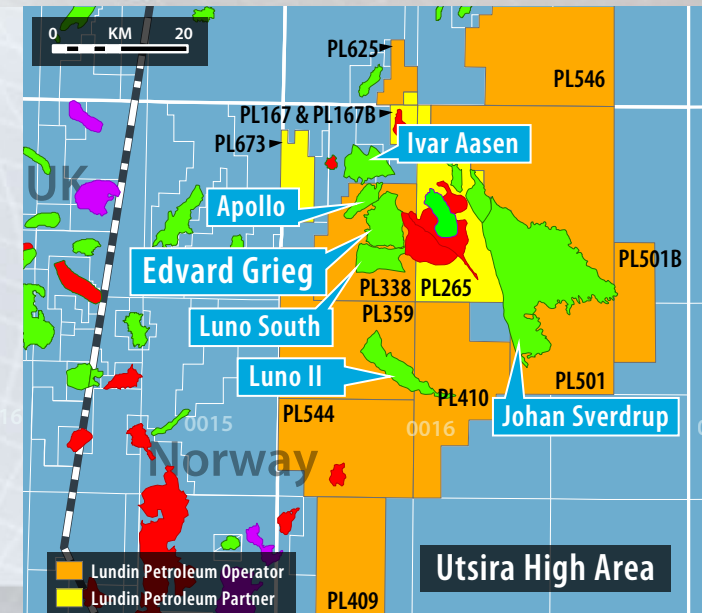
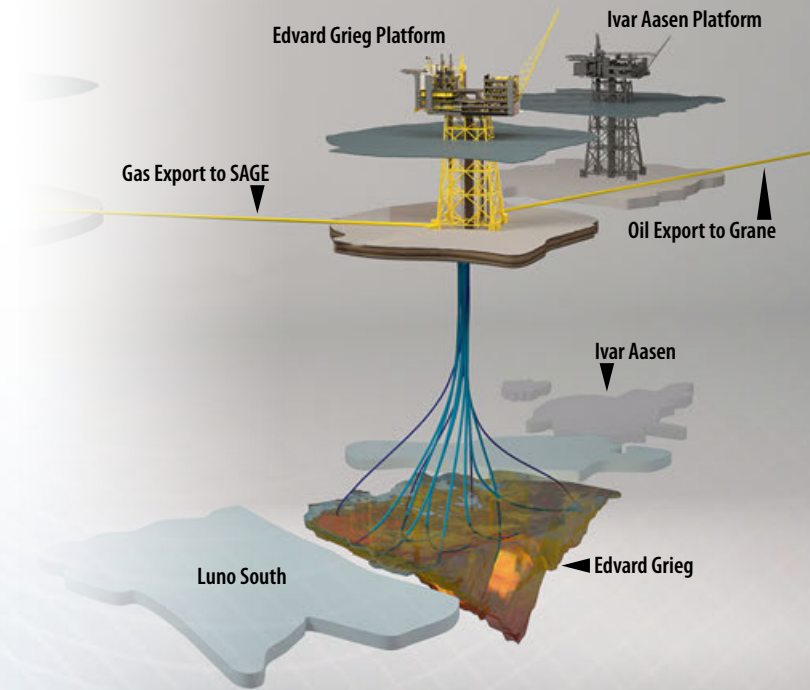
Haewene Brim FPSO in port in Scotland for upgrades

Utsira High Area - Edvard Grieg Development

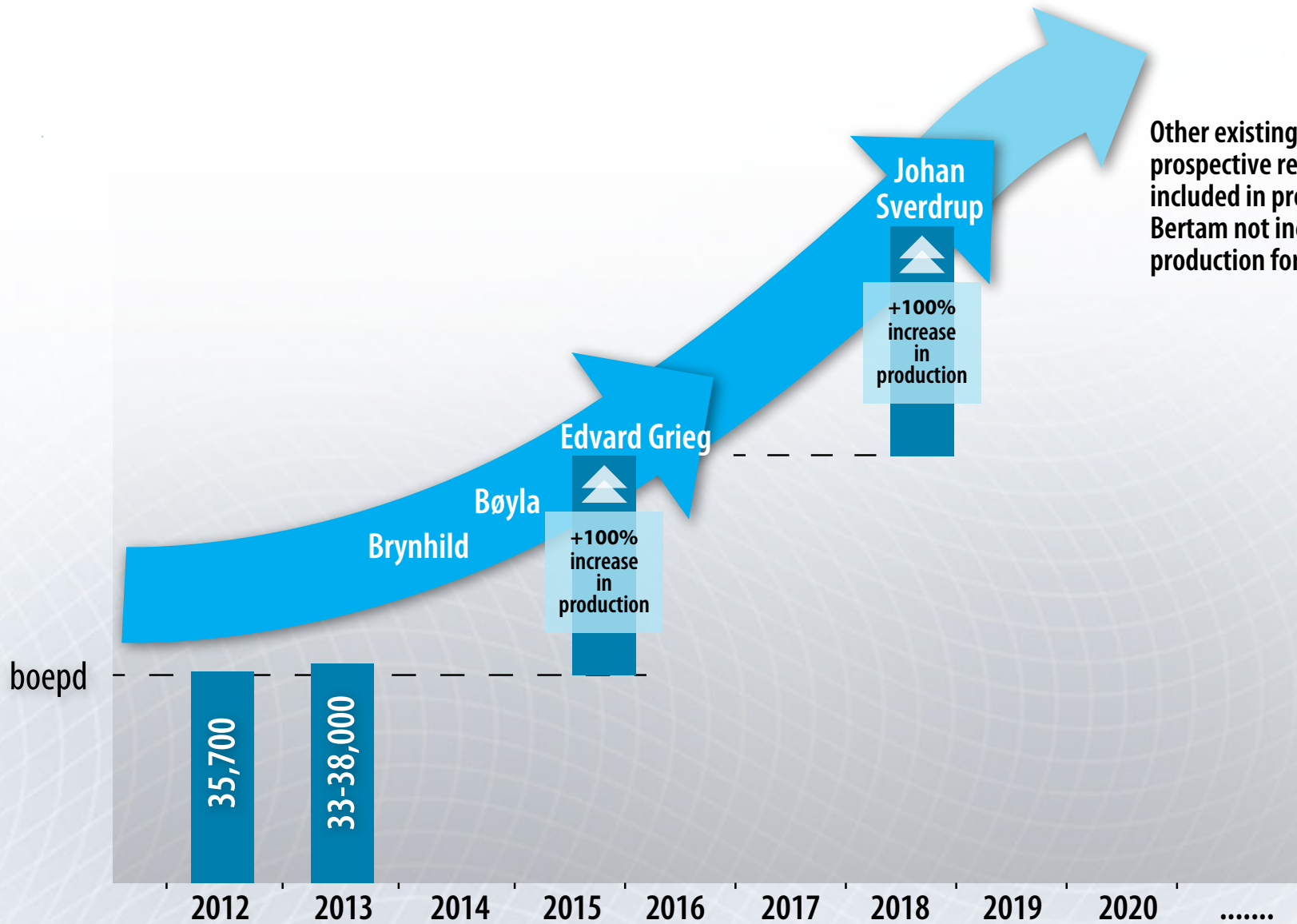


- **Lundin Petroleum interest: 50% (operator)**
→ OMV 20%, Wintershall 15%, Statoil 15%
- **2P reserves: 186 MMboe gross**
- **Plateau production: 100,000 boepd gross**
- **Production startup Q4 2015**
- **Capital costs: 24 NOK billion**
- **Drilling 15 wells from jack-up rig**
- **Major contracts awarded**
- **Construction ongoing**
- **Oil pipeline approval submitted to authorities**

➤ **2013 Budget: MUSD 550**



Production to Quadruple from Ongoing Projects



Other existing contingent and prospective resources not included in production forecast. Bertam not included in production forecast

Appraisal Activity 2013



NORWAY – USD 140 million

- **Johan Sverdrup**
 - 4 appraisal wells on PL501
 - 2 appraisal wells on PL265
- **PL338**
 - 1 appraisal well on Edvard Grieg
- **1 appraisal well on Luno II**

MALAYSIA – USD 10 million

- **PM307 Peninsular Malaysia**
 - Bertam Field Development studies

Budget 2013

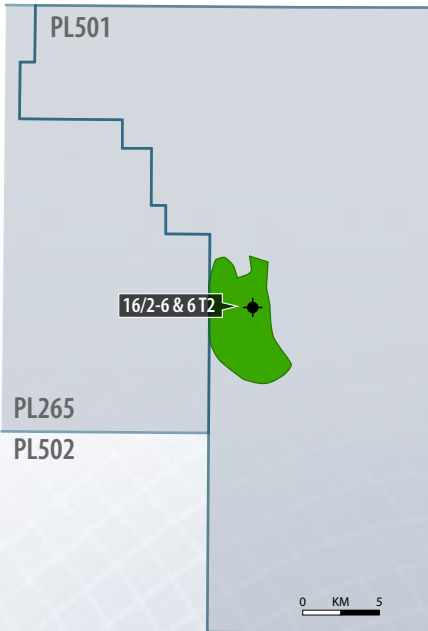
Drilling	105
Facilities	45
Total	150

→ **Appraisal Budget 2013 USD 150 million**

Norway – Johan Sverdrup Appraisal Progress

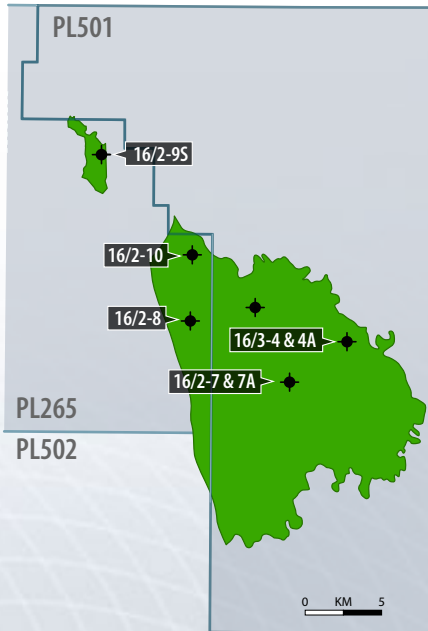


2010



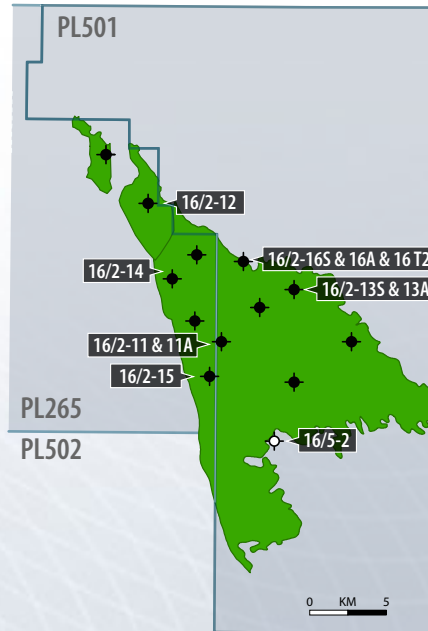
➔ **Avaldsnes discovery**
➔ 1 well + 1 sidetrack

2011



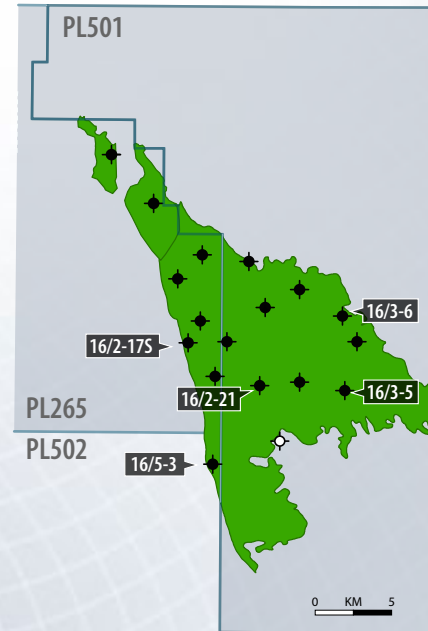
➔ **Aldous Major South discovery**
➔ 5 wells + 2 sidetracks

2012



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

Year to date 2013

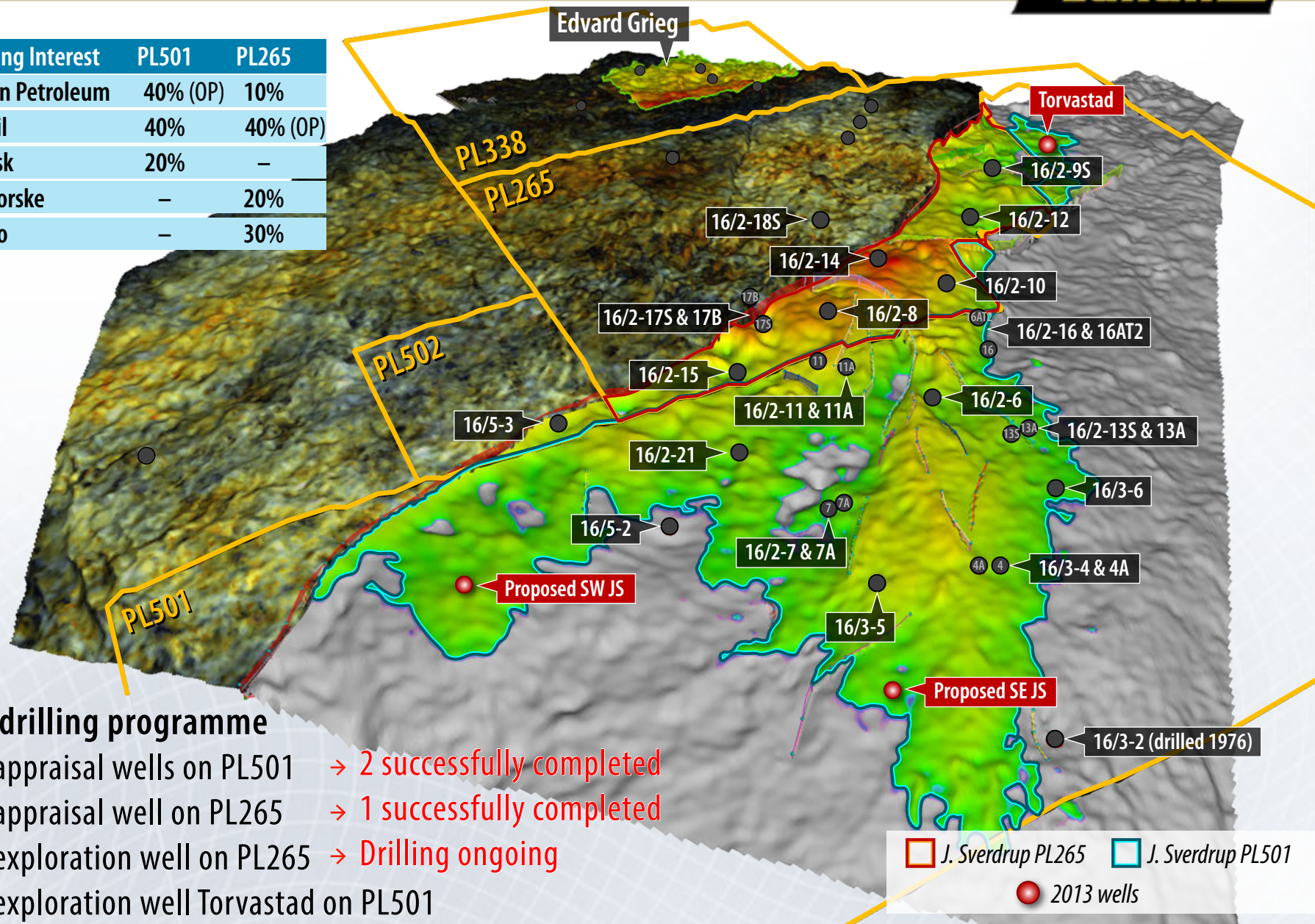


➔ 5 wells

18 wells + 6 sidetracks drilled to date on Johan Sverdrup

Norway - Johan Sverdrup 2013 Appraisal Programme

Working Interest	PL501	PL265
Lundin Petroleum	40% (OP)	10%
Statoil	40%	40% (OP)
Maersk	20%	-
Det norske	-	20%
Petoro	-	30%

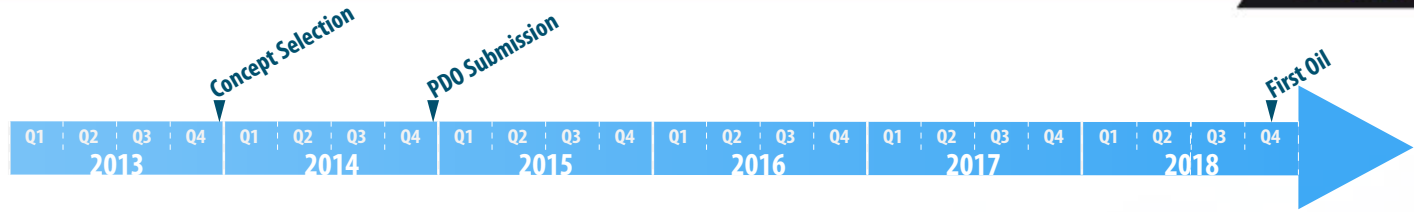


⇒ 2013 drilling programme

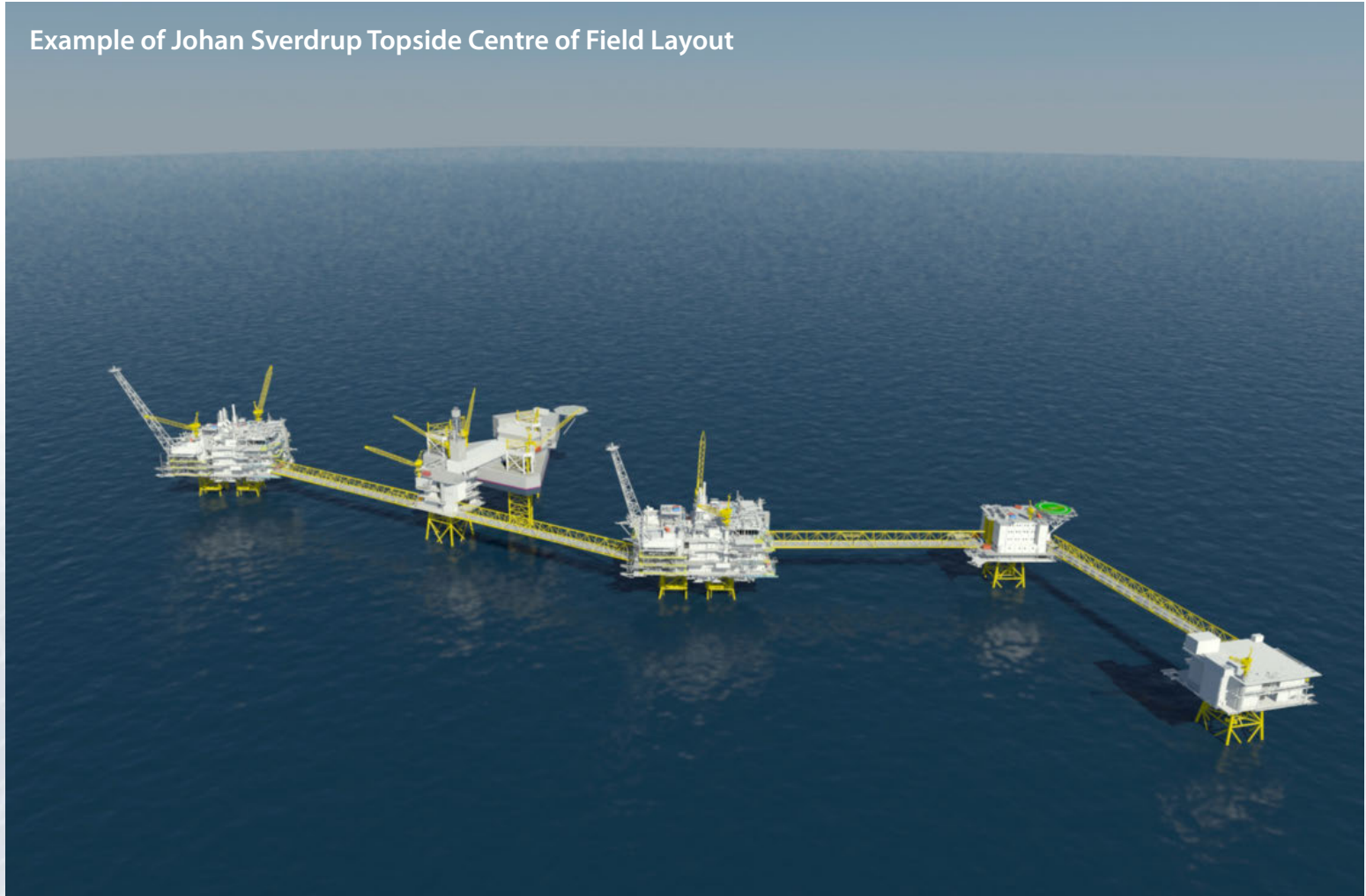
- 4 appraisal wells on PL501 → 2 successfully completed
- 1 appraisal well on PL265 → 1 successfully completed
- 1 exploration well on PL265 → Drilling ongoing
- 1 exploration well Torvastad on PL501
- 1 appraisal well on PL502 (No working interest) → Successfully completed

 J. Sverdrup PL265 J. Sverdrup PL501
● 2013 wells

Johan Sverdrup - Possible Topside Layout Schematic



Example of Johan Sverdrup Topside Centre of Field Layout



Exploration Activity 2013

NORWAY – USD 330 million

- 10 exploration wells
 - 5 wells Utsira High
 - 2 well in Barents Sea
 - 1 well in Norwegian Sea
 - 2 wells in Southern North Sea
- 3D seismic

NETHERLANDS

- 2 exploration wells

SE ASIA – USD 115 million

- Offshore Malaysia
 - 3D seismic
- Offshore Indonesia
 - 2 wells + sidetrack

	Budget 2013
Drilling	340
Seismic/G&G	120
Total	460

→ Exploration Budget 2013 USD 460 million

Operated Rig Capacity for Exploration & Appraisal Activity



		2013		2014				2015				2016				2017	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
NORWAY	Bredford Dolphin	5		1				1 1 1		4		2		1			
	Transocean Artic	1		1				1									
	Island Innovator	3		6				2		4		6				3	
	Rowan Drilling Rig									2							
		<i>Expected to commence drilling in September</i>															
SE ASIA	Malaysia Rig Tender process ongoing			4													
	Indonesia Rig	2															
Total slots		11		10				14				9				3	

Norway - 2013 Exploration Drilling

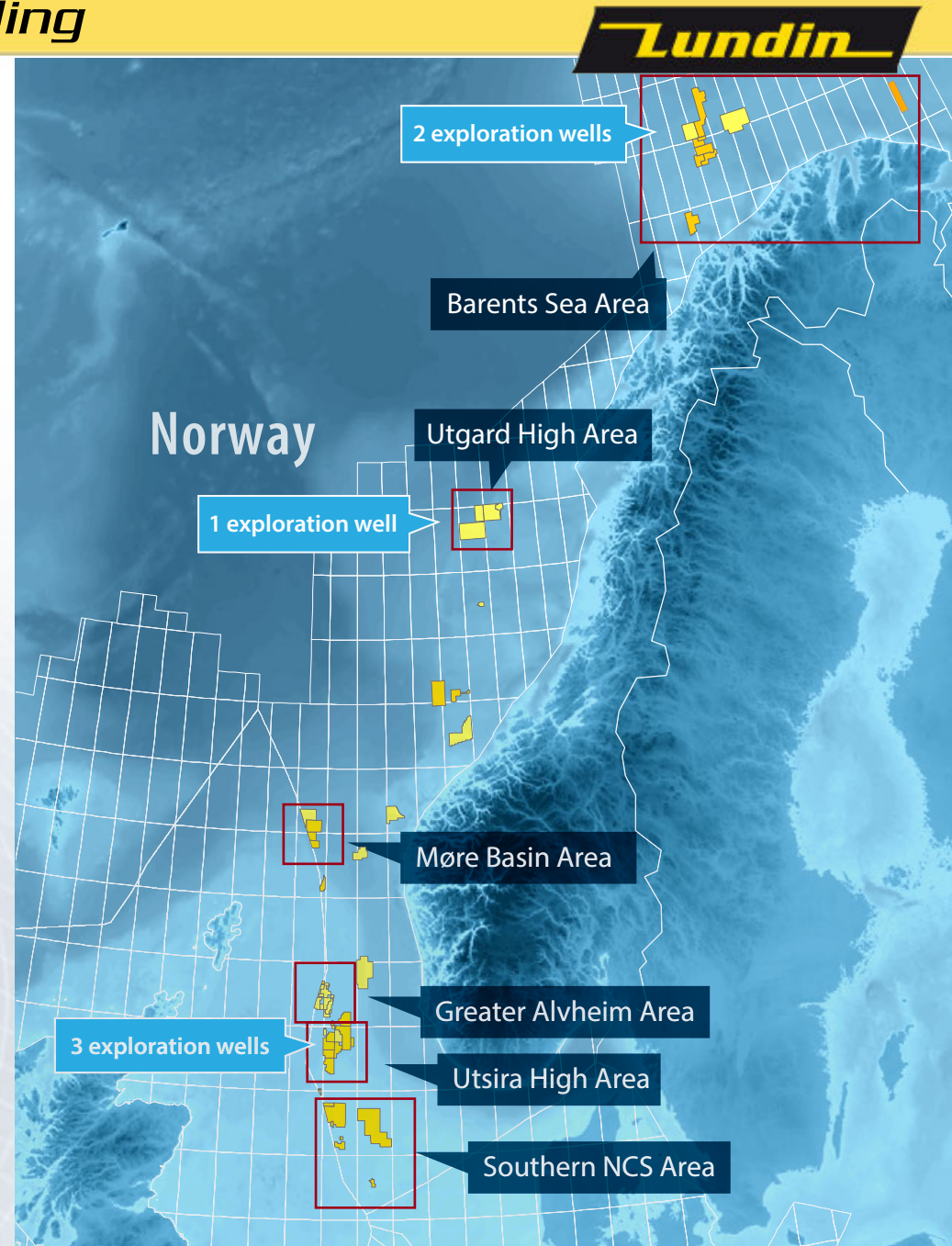
➤ 4 exploration wells drilled year to date

- ➔ Oгна - Dry
- ➔ Jorvik - Oil shows, uncommercial
- ➔ Luno II - Discovery, commercial
- ➔ Carlsberg - Dry

➤ 6 exploration wells to be drilled in 2013

- ➔ 3 wells on the Utsira High Area
- ➔ 2 wells in the Barents Sea
- ➔ 1 well in the Utgard High Area
- ➔ Targeting ~380 MMboe ⁽¹⁾

**2013 Exploration Budget
330 MUSD**

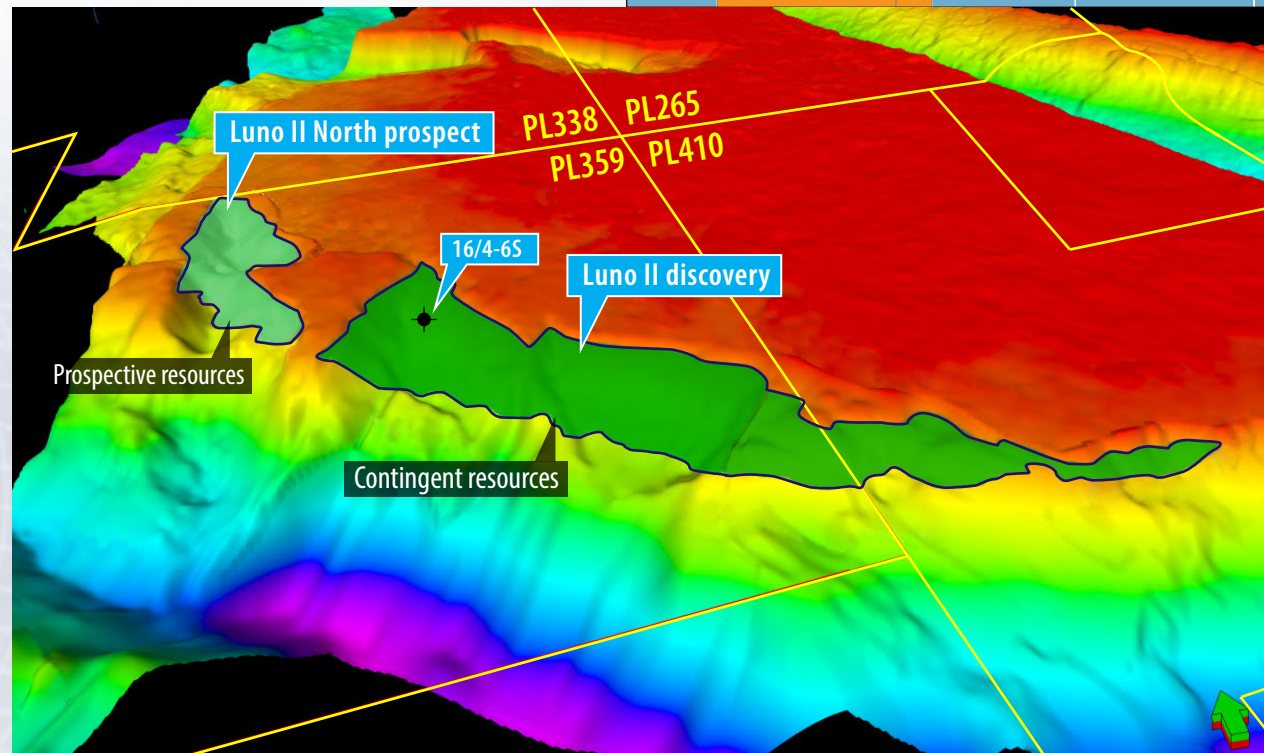
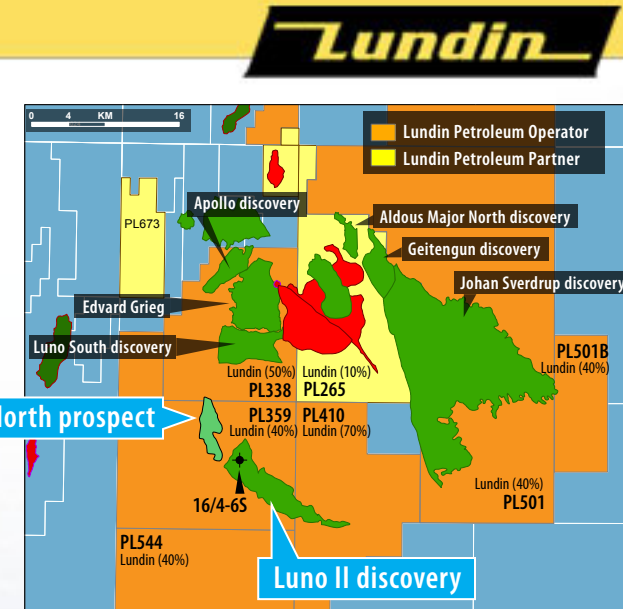
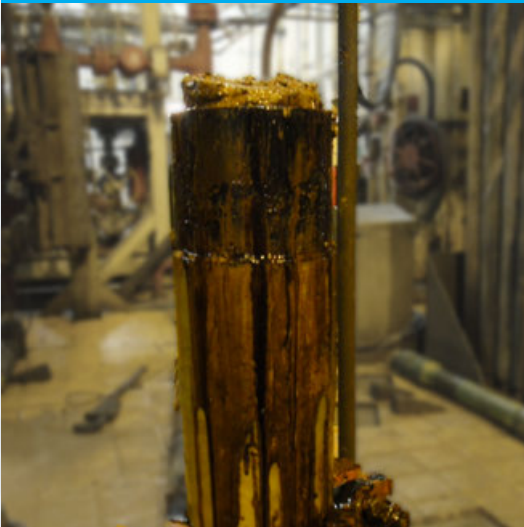


⁽¹⁾ Assumes mid-point of prospective resources on PL330 Sverdrup and PL659 Langlitinden

Luno II Discovery

- PL359, Lundin Petroleum 40% (operator)
PL410, Lundin Petroleum 70% (operator)
- Tested over 2,000 boepd
➔ Good quality oil
- Luno II discovery
➔ Gross contingent resources estimate : 25-120 MMboe
- Luno II North prospect
➔ Gross prospective resources estimate : 10-40 MMboe
- Appraisal well expected in Q4 2013

Luno II core sampling



Norway - Utsira High Exploration Drilling 2013



2 exploration wells drilled so far in 2013

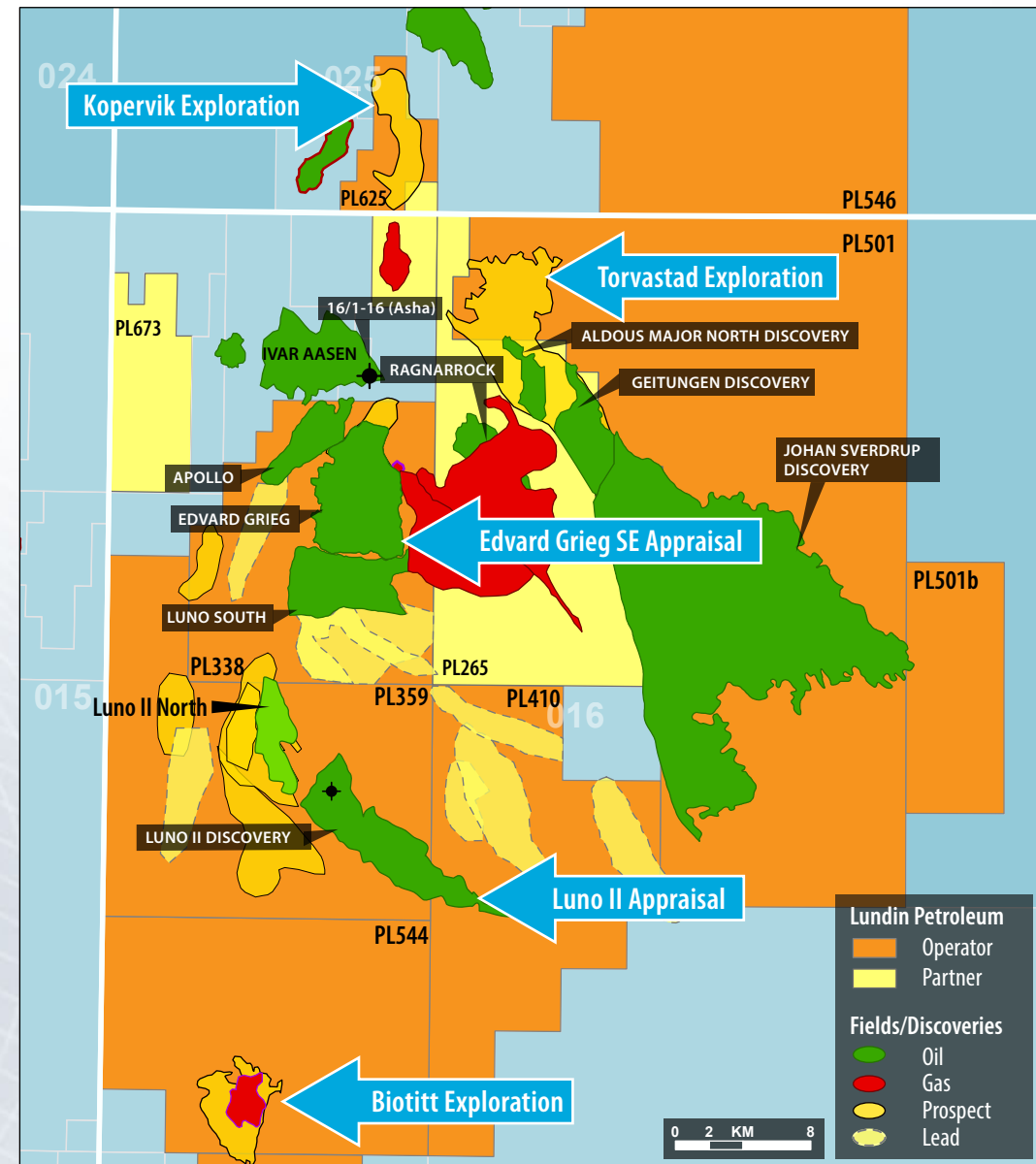
- ➔ PL338 Jorvik (50%)
Oil shows
- ➔ PL359 Luno II (40%)
Oil Discovery

3 exploration wells to be drilled in 2013

- ➔ PL625 Kopervik (40%)
Gross Prospective Resources: 163MMboe⁽¹⁾
- ➔ PL544 Biotitt (40%)
Gross Prospective Resources: 124MMboe
Drilling ongoing
- ➔ PL501 Torvastad (40%)

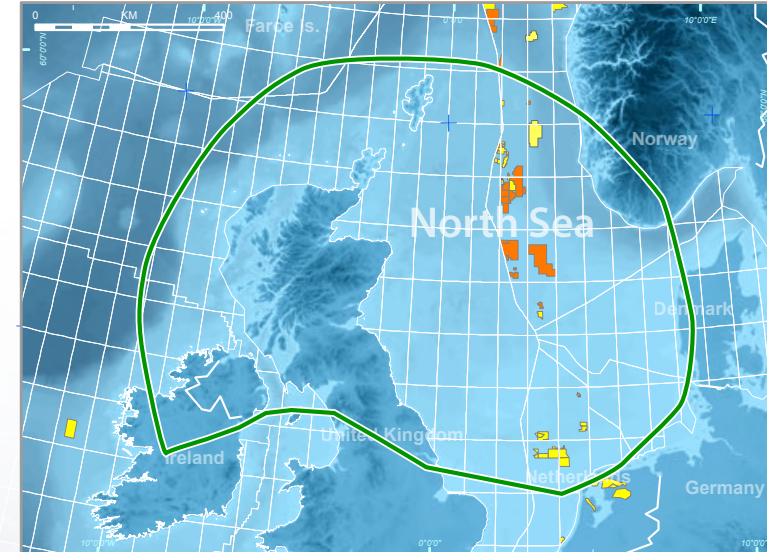
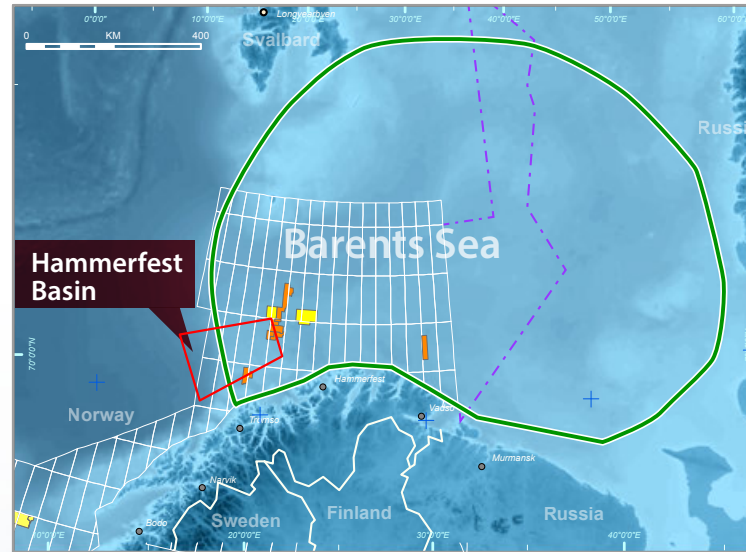
2 appraisal wells to be drilled in 2013

- ➔ PL338 (50%)
Edvard Grieg SE Appraisal
- ➔ Luno II appraisal



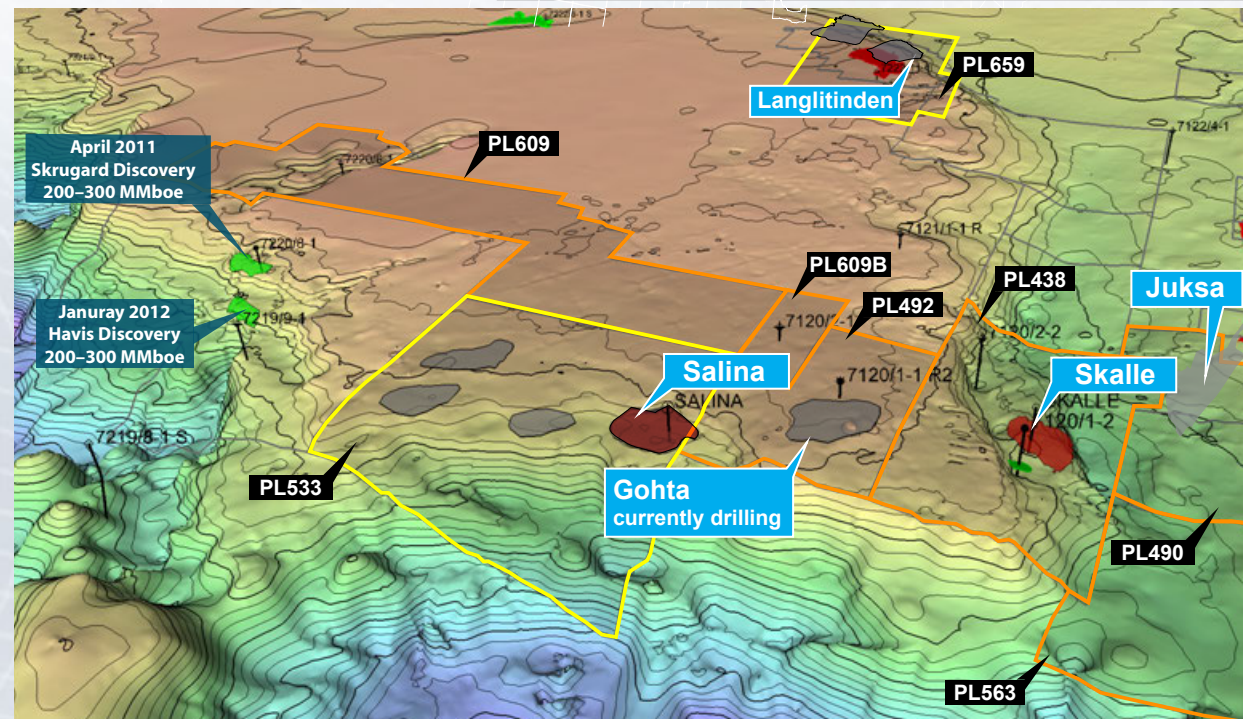
⁽¹⁾ includes prospective resources on PL167 (20% W.I.)

Barents Sea - Overview



Barents Sea

- ➔ Total Area 236,000 km²
- ➔ Under explored area
 - ➔ 75 exploration wells
- ➔ Numerous structural and stratigraphic play types
- ➔ Oil and gas potential in proven good quality reservoirs



Acreage Position in the Barents Sea



⇒ One of the largest independent acreage position in the Barents Sea

➤ 2 exploration wells to be drilled in 2013

→ PL492 (Lundin 40%, operated)

Gohta prospect

- Gross prospective resources: 226 MMboe
- Drilling ongoing

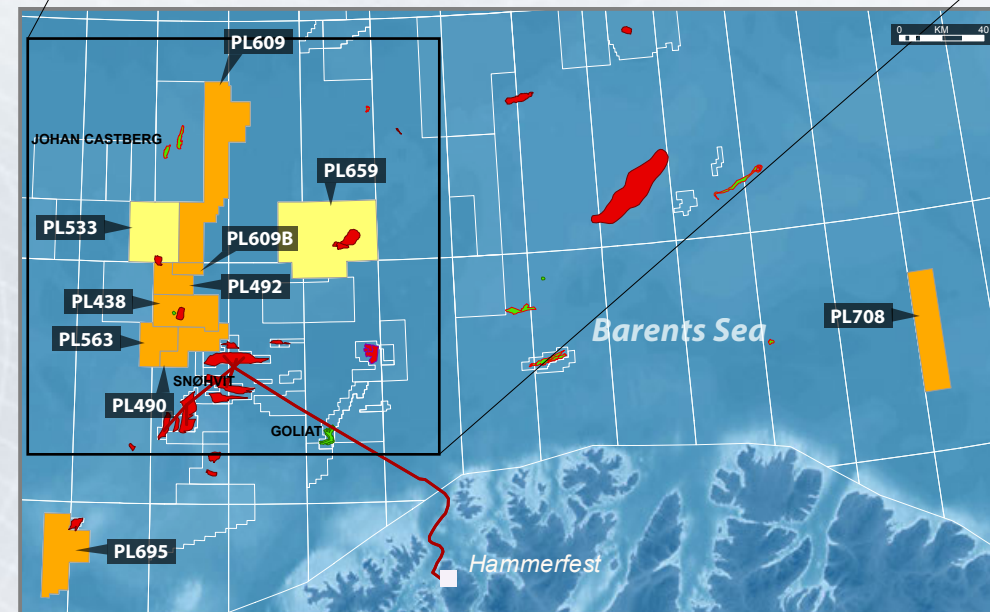
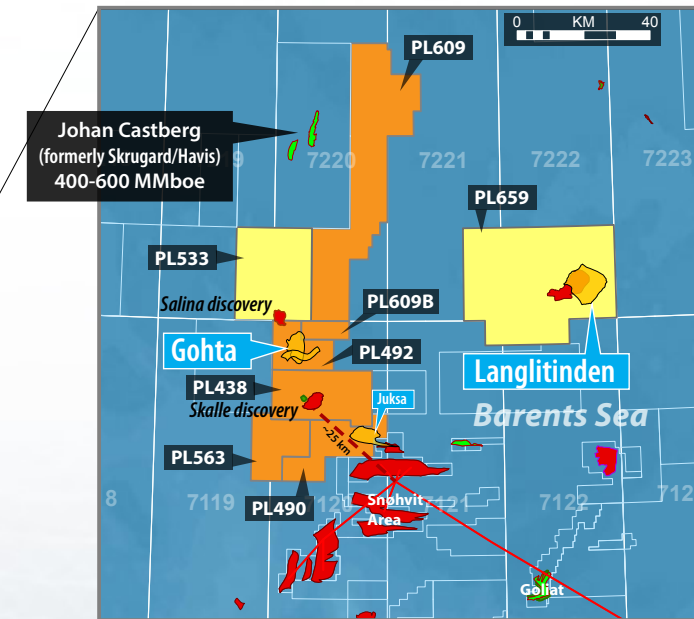
→ PL659 (Lundin 20%)

Langlitinden prospect

- Gross prospective resources: 155-375 MMboe⁽¹⁾
- Drilling in Q4 2013

➤ 22nd Licensing Round

→ Awarded one operated licence, PL708, located in SE Barents Sea



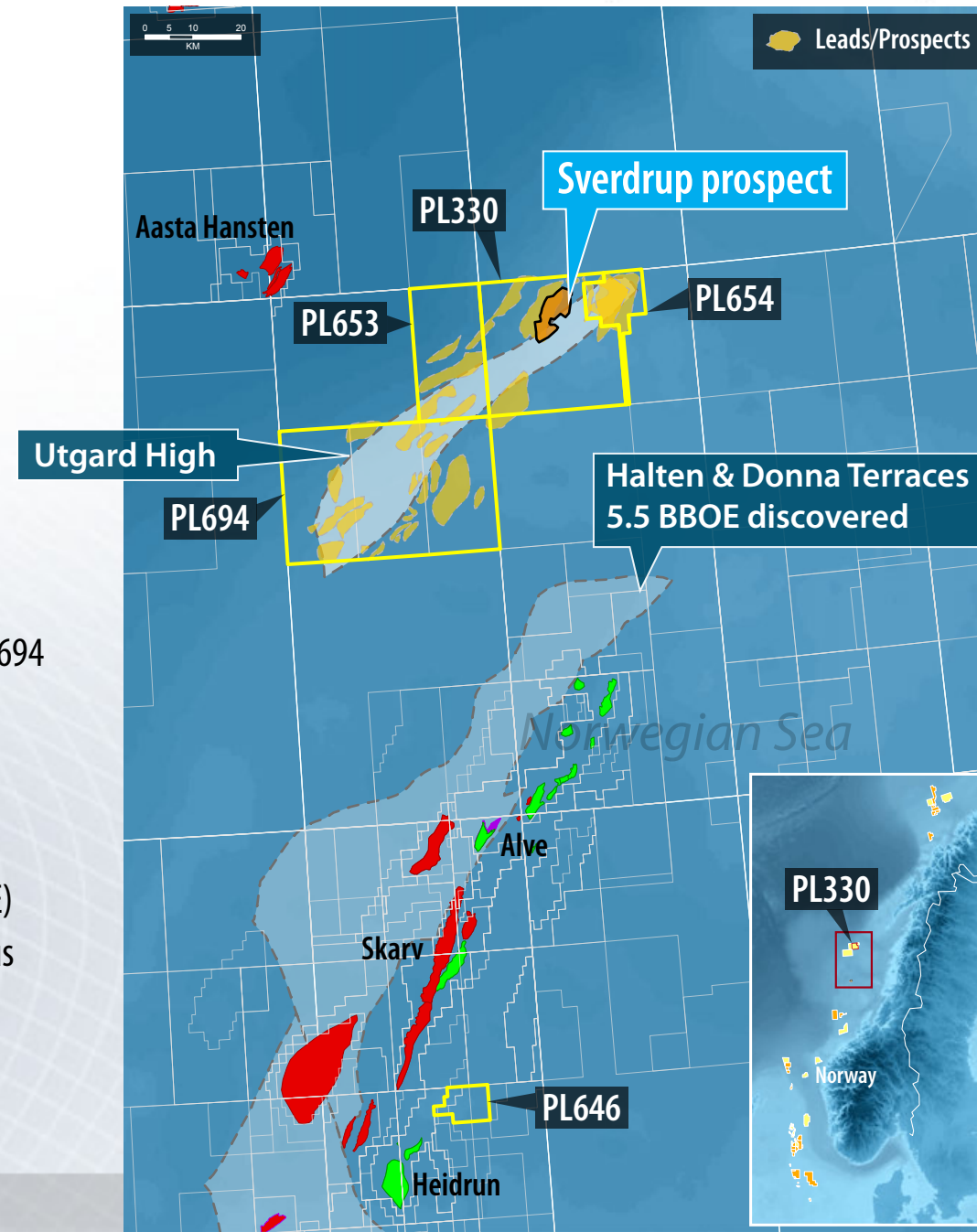
Norway - Norwegian Sea Exploration - Utgard High



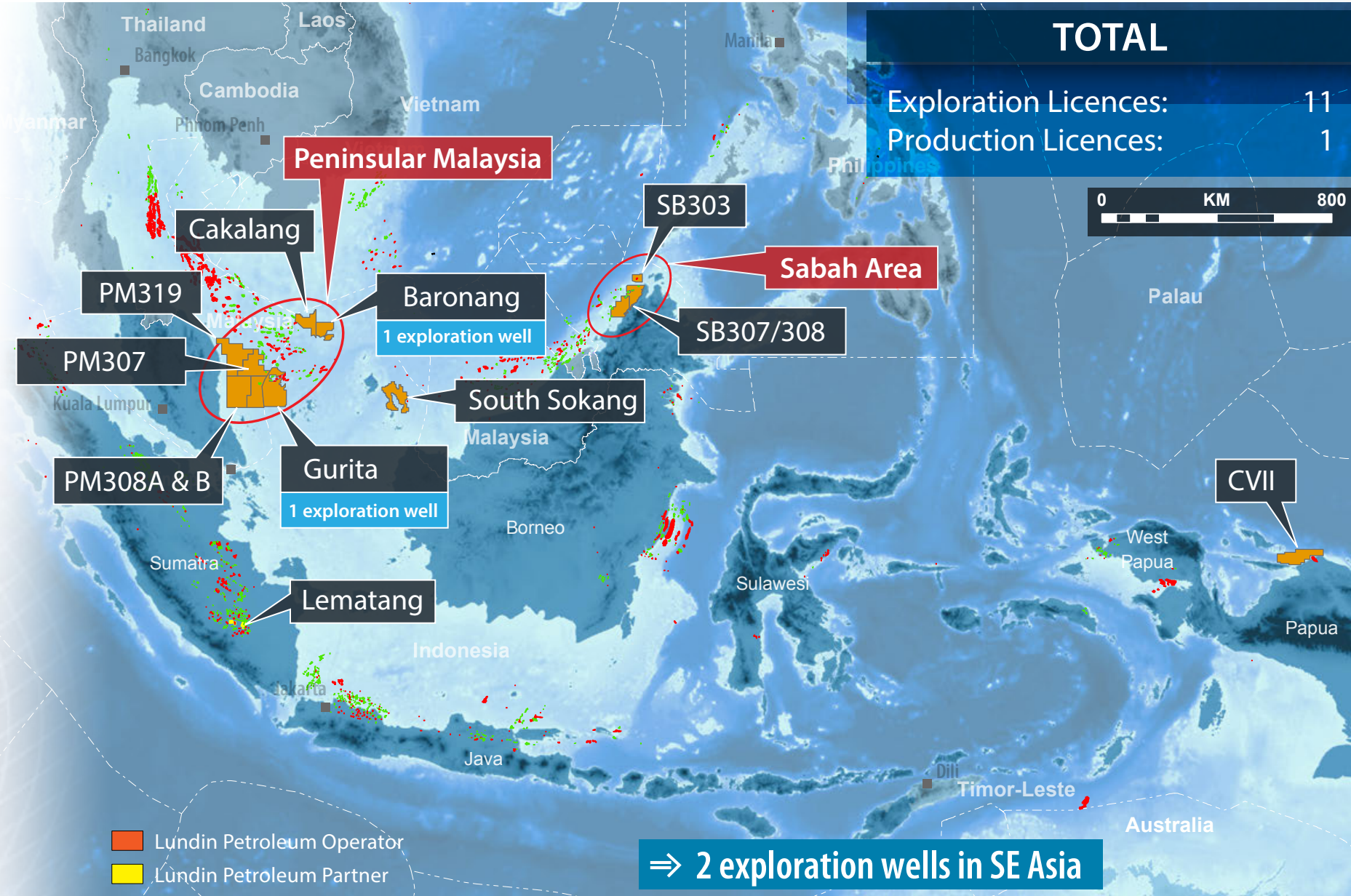
New area with large potential

- ➔ **PL330 (Lundin 30%) Sverdrup prospect**
Partners: RWE Dea 40% (OP), Marathon 30%
 - ➔ Drilling ongoing
 - ➔ Gross prospective resource 200-600 MMboe⁽¹⁾
 - ➔ Cretaceous/Jurassic reservoir
 - ➔ Under-explored area
 - ➔ Additional acreage position in PL653, PL654 & PL694

- ➔ **Potential new high impact area**
 - ➔ Utgard High is adjacent to, and an analog of the proven prolific Halten & Donna Terraces (5.5 BBOE)
 - ➔ Multiple large prospects in Jurassic and Cretaceous targets, upside in Miocene



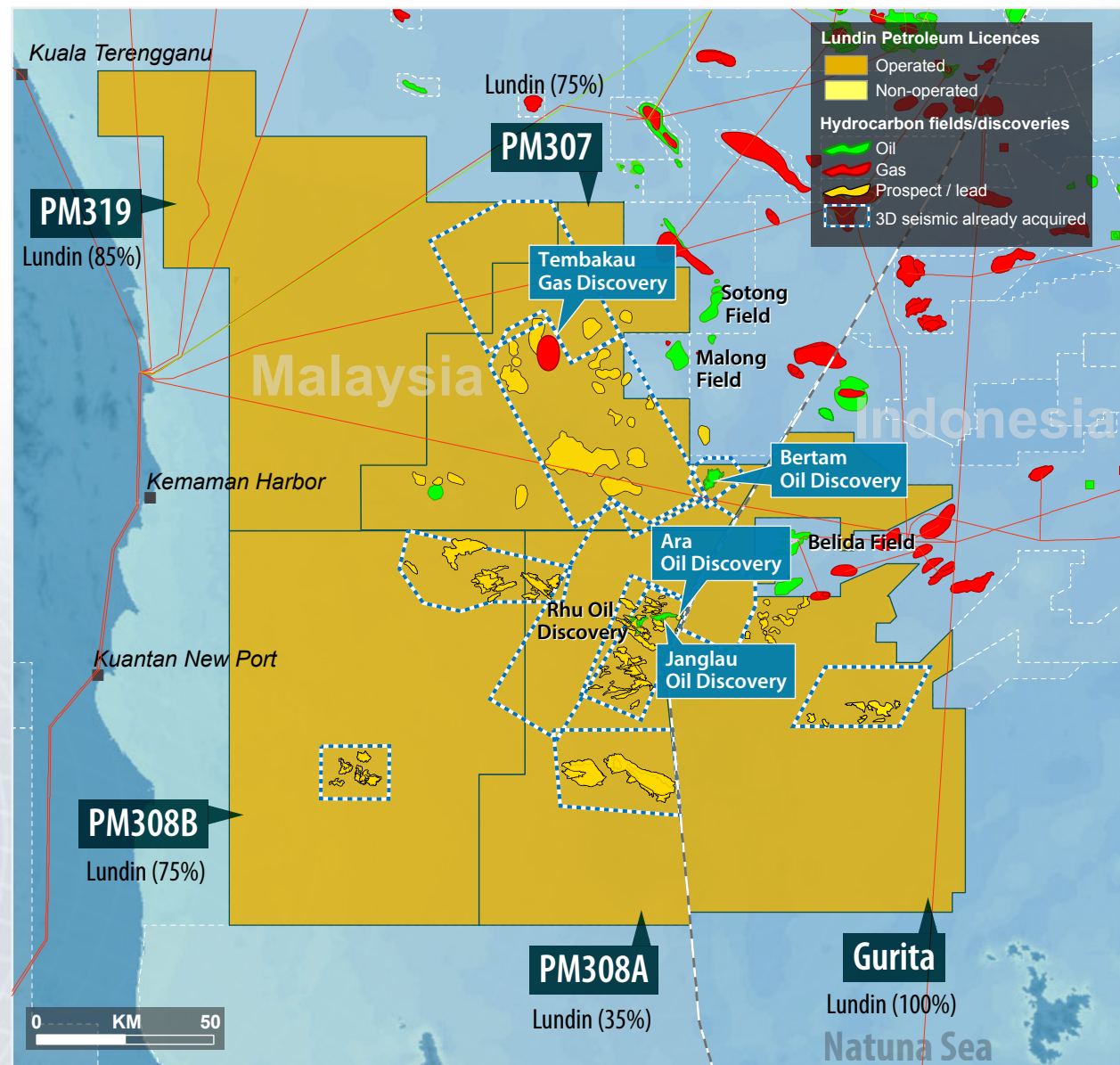
South East Asia Overview



Peninsular Malaysia



- **PM307 (Lundin 75% operated)**
Bertam PDO submitted in July 2013
- **PM307 (Lundin 75% operated)**
Tembakau gas discovery
 - ➔ 60 m gas pay
 - ➔ Likely commercial discovery
 - ➔ Appraisal drilling in 2014
 - ➔ Gross contingent resources: 306 Bcf
- **PM319 (Lundin 85% operated)**
➔ New block signed in December 2012
- **Further exploration/appraisal drilling in 2014**

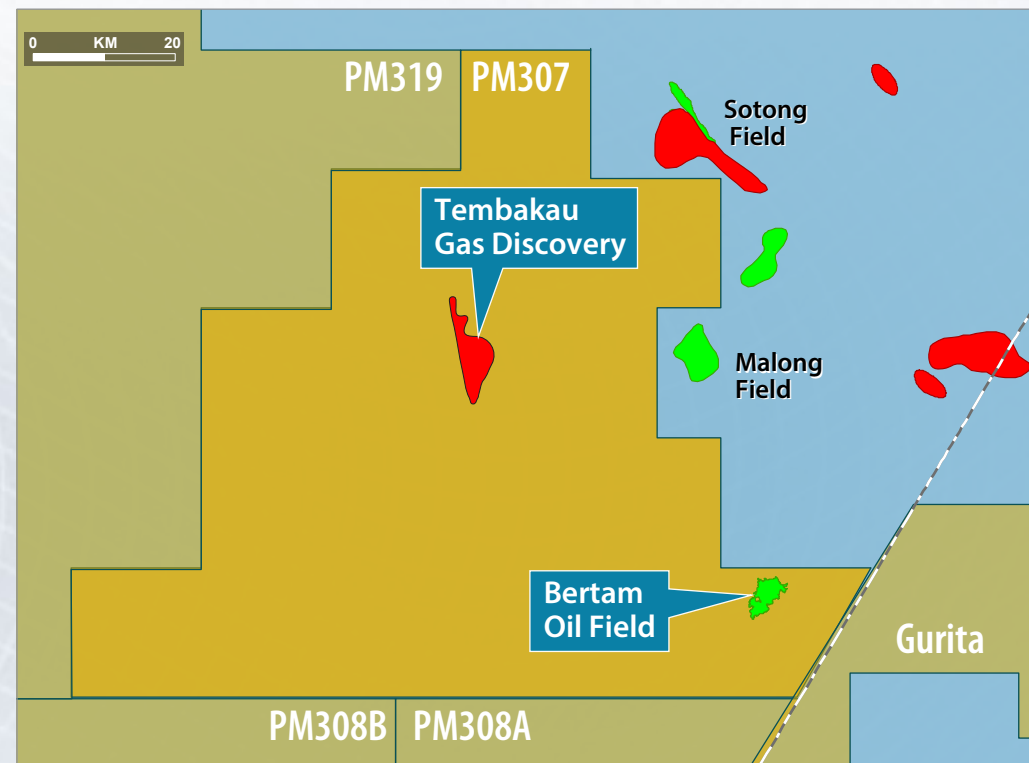


Acquired 3D seismic: 5,300 km²

Peninsular Malaysia - Bertam Development



- PM307 - Lundin Petroleum 75% (operator), Petronas Carigali 25%
- PDO submitted in July 2013
- 2P gross reserves: 17.0 MMbo
- Estimated gross plateau production: approximately 15,000 bopd
- First oil: 2015
- Development plan
 - ➔ Wellhead platform & FPSO
 - ➔ 14 horizontal wells with ESP's
- Enhanced fiscal terms
 - ➔ Large cost pool inherited from Petronas

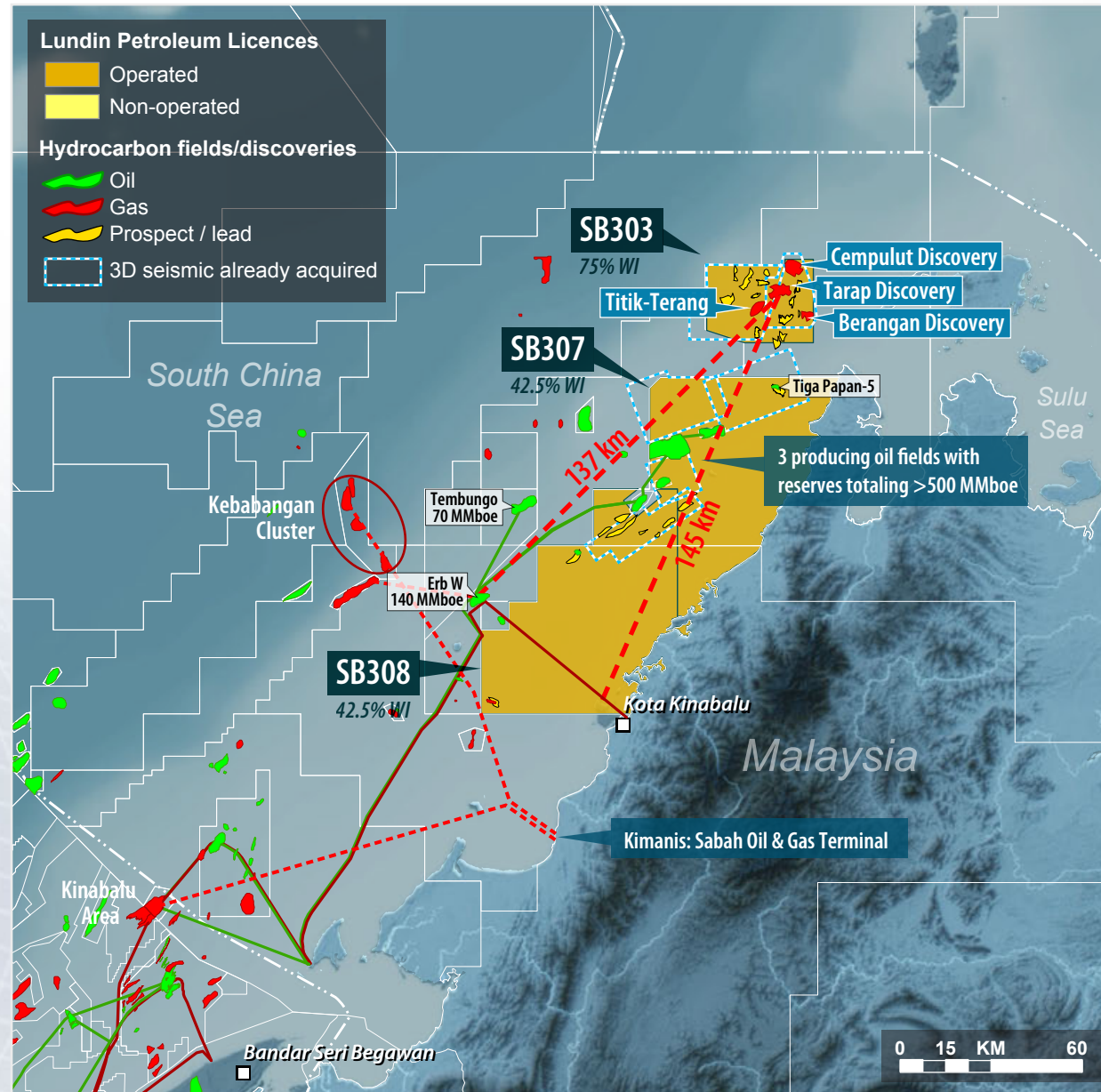


Malaysia - Sabah Area



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

- ➔ **Further exploration drilling in 2014**



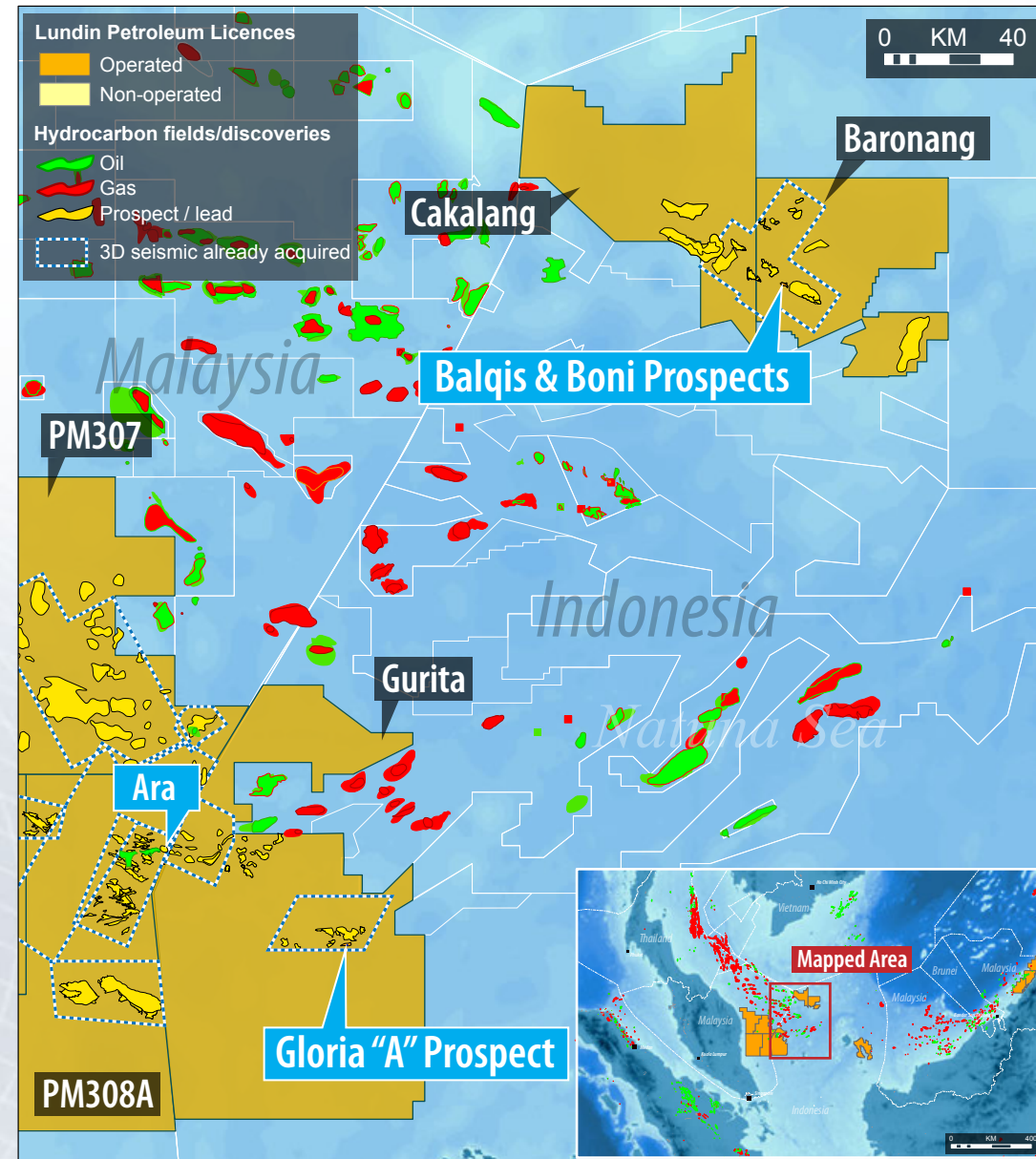
Acquired 3D seismic: 880 km²

Indonesia Natuna Sea Exploration - 2013 Drilling



- ➔ **Baronang (Lundin 90%⁽¹⁾)**
1 exploration well plus sidetrack
 - ➔ Balqis gross unrisks prospective resource: 47MMboe (stacked target)
 - ➔ Boni gross unrisks prospective resource: 55 MMboe
 - ➔ Drilling in Q4 2013

- ➔ **Gurita (Lundin 90%⁽¹⁾)**
1 exploration well
 - ➔ Drilling in Q4 2013
 - ➔ Gloria "A" prospects



⁽¹⁾ Farmed out 10% working interest to Nido Petroleum Limited, subject to approval by the authorities

Indonesia – Cendrawasih VII (CVII)



- Lundin Petroleum interest 100%
- Block area: 5,545 km²
- Block history
 - ➔ 3 wells drilled on 2D seismic
 - ➔ 950 km² of 3D seismic from 2009
- Reprocessing 3D seismic ahead of possible drilling decision



2013 Exploration and Appraisal Drilling Schedule



Country	Licence - Prospect	Operator	LUPE%	NUPR ⁽¹⁾	CoS %	NRPR ⁽²⁾	2013				
							Q1	Q2	Q3	Q4	
1 Norway	PL501 - Johan Sverdrup 16/3-5 App. 6	Lundin	40.00	-	-	-	Completed successfully				
2 Norway	PL359 - Luno II 16/4-6S	Lundin	40.00	-	-	-	Discovery				
3 Norway	PL501 - Johan Sverdrup 16/2-21 (B location)	Lundin	40.00	-	-	-	Completed successfully				
4 Norway	PL501 - Johan Sverdrup 16/3-6 (C location)	Lundin	40.00	-	-	-	Completed successfully				
5 Norway	PL544 - Biotitt	Lundin	40.00	50	29%	14			Ongoing		
6 Norway	PL501 - Johan Sverdrup App. SW	Lundin	40.00	-	-	-					
7 Norway	PL501 - Johan Sverdrup App. SE	Lundin	40.00	-	-	-					
8 Norway	Luno II App.	Lundin	40.00/70.00	-	-	-					
9 Norway	PL492 - Gohta	Lundin	40.00	90	19-21%	18			Ongoing		
10 Norway	PL501 - Torvastad	Lundin	40.00	-	-	-					
11 Norway	PL338 - E. Grieg SE App.	Lundin	50.00	-	-	-					
12 Norway	PL625 - Kopervik	Lundin	40.00	54	43%	23					
13 Norway	PL501 - Johan Sverdrup 16/2-16 App. 7	Lundin	40.00	-	-	-	Completed successfully				
14 Norway	PL338 - Jorvik 16/1-17	Lundin	50.00	-	-	-	Oil shows				
15 Norway	PL453 - Oгна	Lundin	35.00	-	-	-	Dry				
16 Norway	PL495 - Carlsberg	Lundin	60.00	-	-	-	Dry				
17 Norway	PL265 - J. Sverdrup Fault Margin	Statoil	10.00	-	-	-	Completed successfully				
18 Norway	PL265 - J. Sverdrup Cliff Hanger North	Statoil	10.00	-	-	-			Ongoing		
19 Norway	PL330 - Sverdrup prospect	RWE Dea	30.00	60-180 ⁽³⁾	-	-			Ongoing		
20 Norway	PL659 - Langlitinden prospect	Det Norske	20.00	31-75 ⁽³⁾	-	-					
21 Indonesia	Baronang - Balqis-1 & Boni-1	Lundin	90.00	92	26-7%	14					
22 Indonesia	Gurita - Gloria "A"	Lundin	90.00	-	-	-					
23 Malaysia	PM308A - Ara	Lundin	35.00	-	-	-	Discovery				
24 Malaysia	PM307 - Well	Lundin	75.00	-	-	-					dilling moved to 2014 ▶
25 Malaysia	SB307&308 - Well	Lundin	42.50	-	-	-					dilling moved to 2014 ▶
26 Malaysia	PM308A - Well	Lundin	35.00	-	-	-					dilling moved to 2014 ▶

operated non operated

⁽¹⁾ Net Unrisked Prospective Resources (MMboe) ⁽²⁾ Net Risked Prospective Resources (MMboe) ⁽³⁾ Partners estimate

- **Continued stable production and record operating cash flow**
 - ➔ Forecast 2013 exit rate > 40,000 boepd

- **Brynhild, Bøyla and Edvard Grieg developments progressing on schedule and within budget**
 - ➔ Lifting group production to > 70,000 boepd when Edvard Grieg onstream in Q4 2015

- **Bertam PDO submitted**
 - ➔ 10,000 boepd at plateau in 2015

- **Luno II – fifth oil discovery on Utsira High – more exciting follow-up potential**

- **Exploration drilling activity to continue into 2014**
 - ➔ Currently drilling 3 wells in Norway targeting net 260 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 2012, 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.

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.



Lundin

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