

Financial Presentation

First Six Months 2014

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Mike Nicholson, CFO
6 August 2014

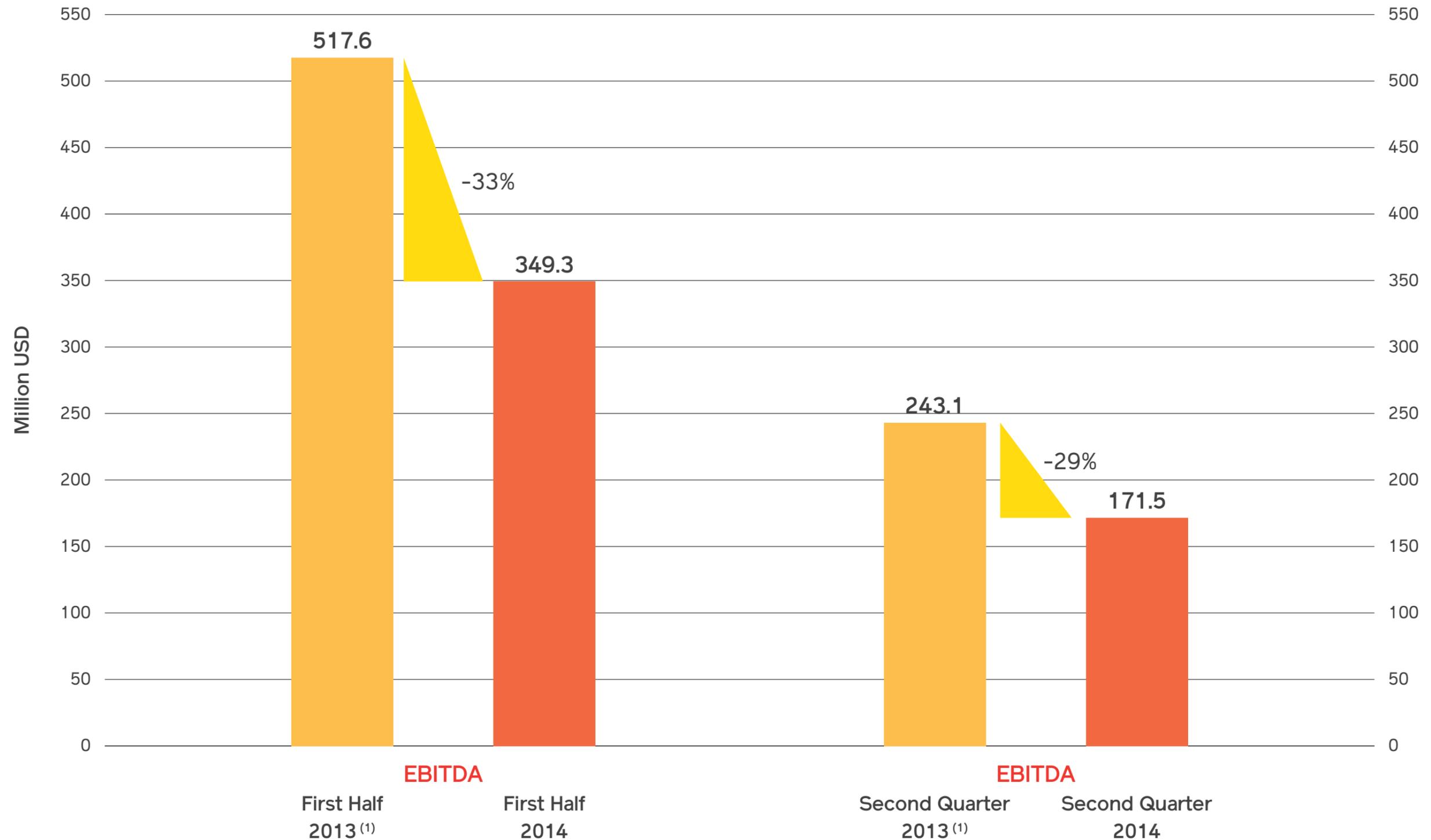


First Six Months 2014

Financial Highlights

	Second Quarter 2014	First Half 2014
Production (boepd) - including Russia	27,500	28,100
- excluding Russia	25,400	26,000
Average Brent oil price (USD/boe)	109.7	108.9
Cost of operations (USD/boe)	9.5	11.2
EBITDA (MUSD)	171.5	349.3
Operating cash flow (MUSD)	241.0	497.0
Net result (MUSD)	-2.4	0.8

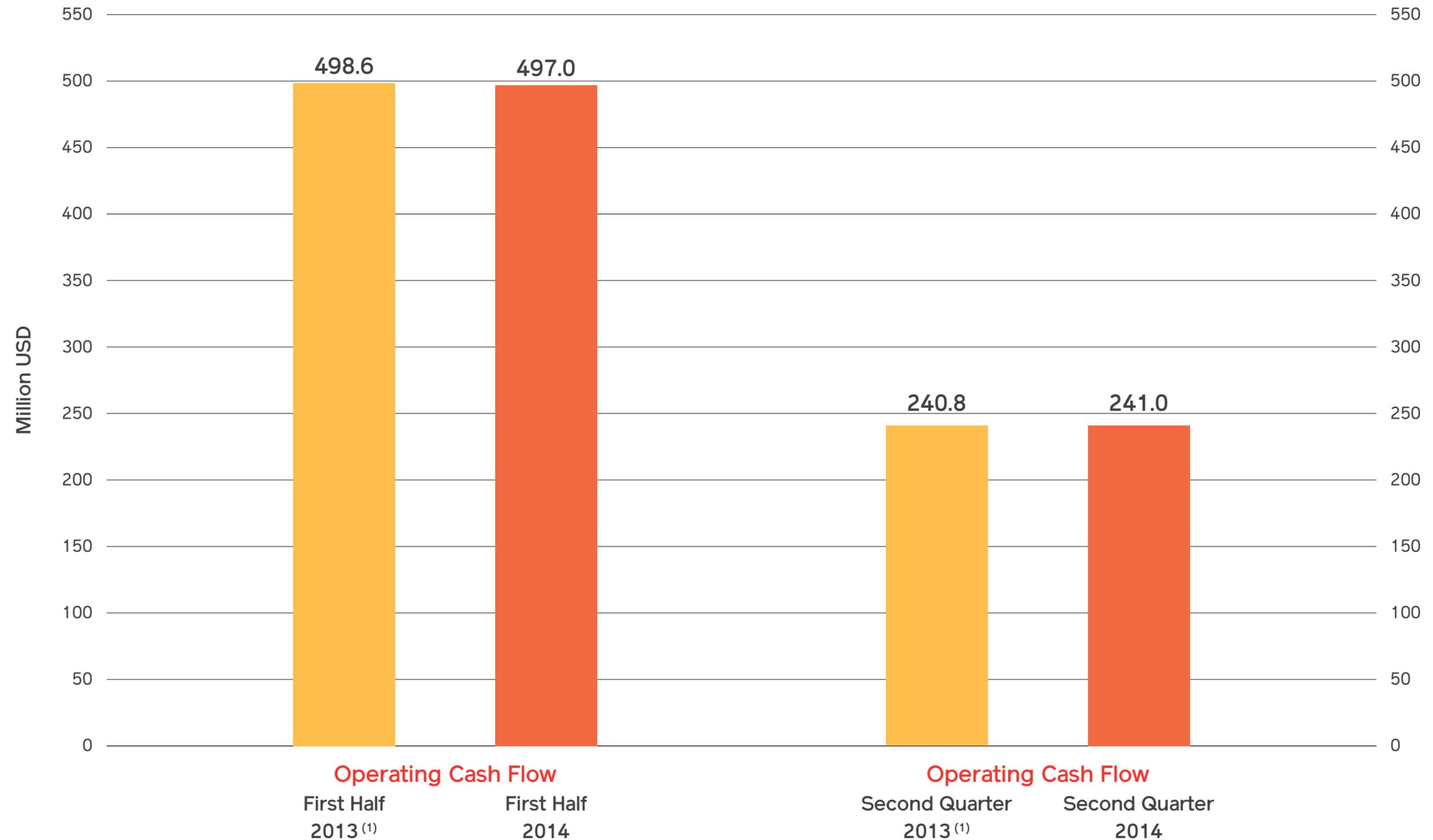
First Six Months 2014 Financial Results - EBITDA



(1) Restated following adoption of IFRS11 Joint Arrangements

First Six Months 2014

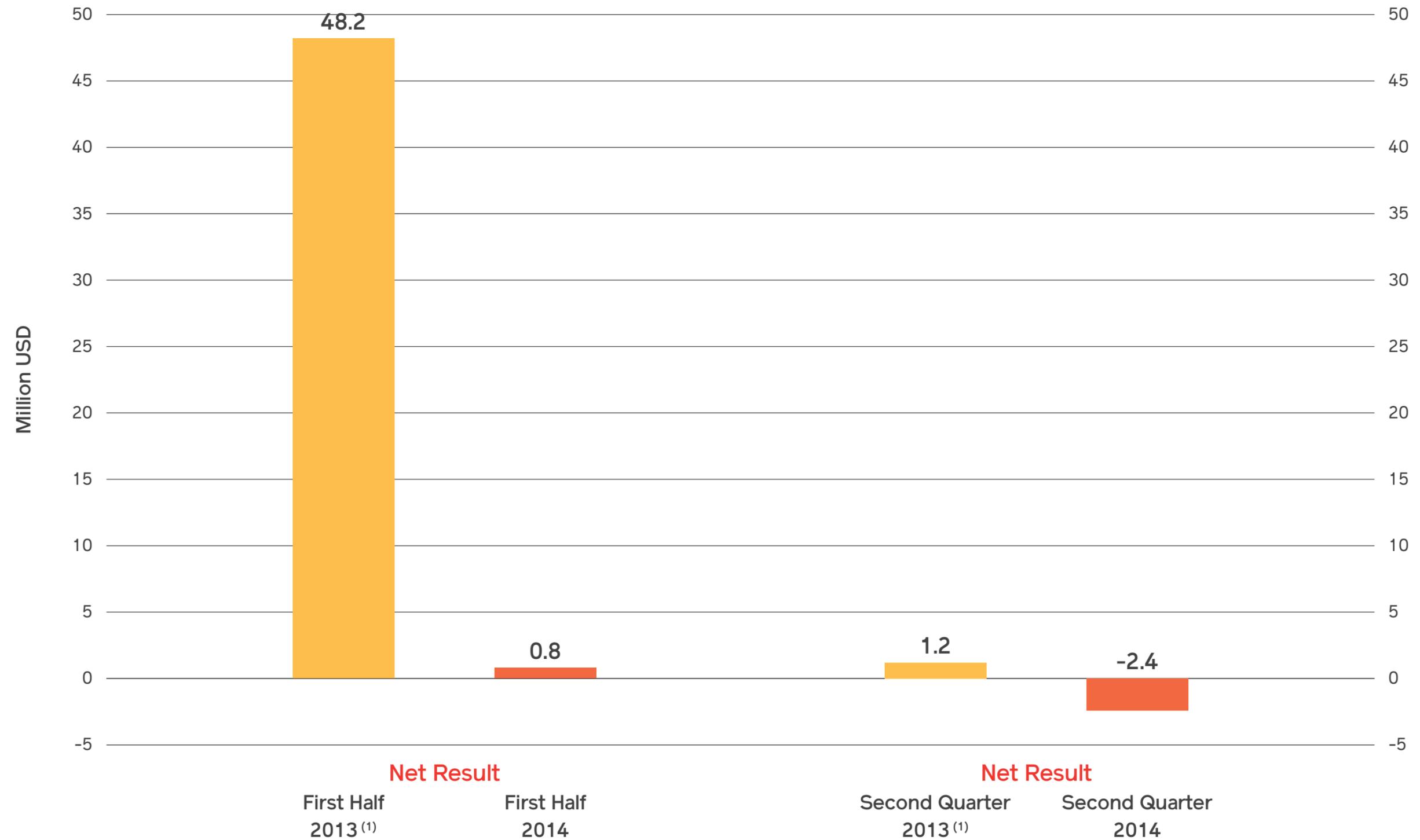
Financial Results - Operating Cash Flow



⁽¹⁾ Restated following adoption of IFRS11 Joint Arrangements

First Six Months 2014

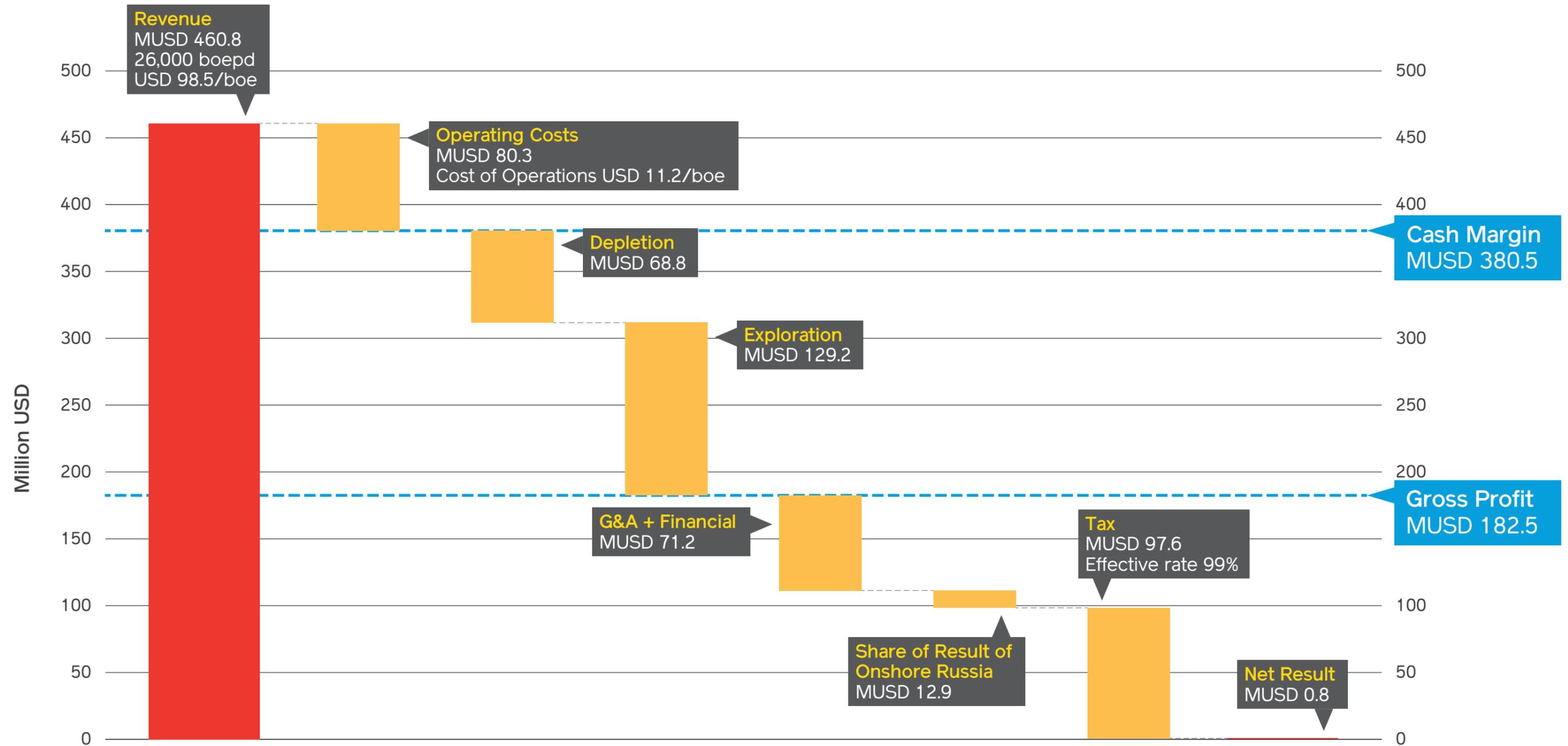
Financial Results - Net Result



⁽¹⁾ Restated following adoption of IFRS11 Joint Arrangements

First Six Months 2014

Financial Results



First Six Months 2014

Netback (USD/boe)

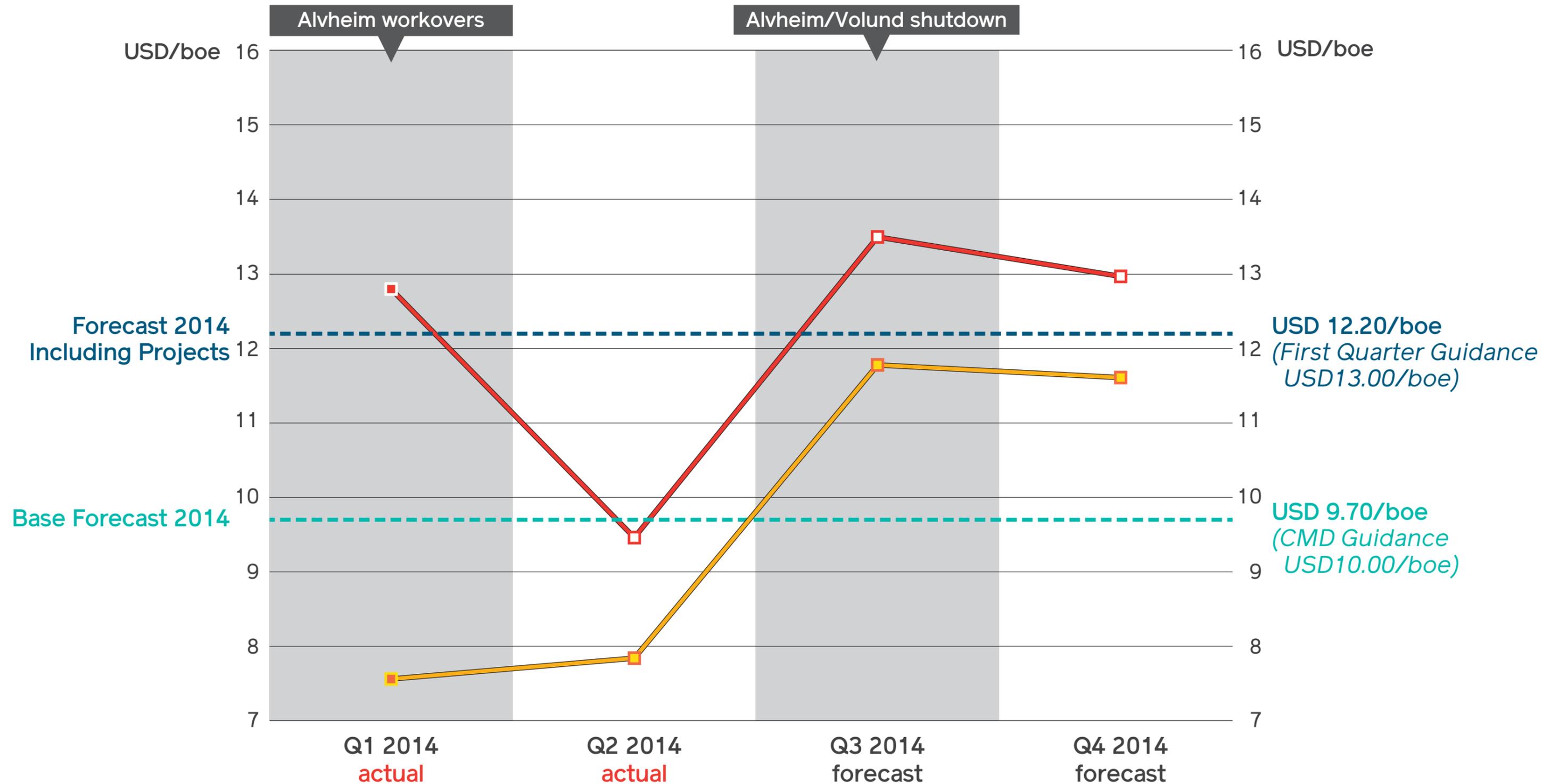
	Second Quarter 2014	First Half 2014
<i>Average Brent oil price USD/boe</i>	109.7	108.9
Revenue	97.5	98.0
Cost of operations	-7.9	-7.7
- Base		
- Projects	-1.6	-3.5
Tariff & transportation	-2.1	-2.1
Production taxes	-0.4	-0.4
Inventory movements	0.6	0.4
Other	-6.7	-3.8
Cash Margin	79.4	80.9
Cash taxes	24.9	24.8
Operating Cash Flow	104.3	105.7
General and administration costs ⁽¹⁾	-5.2	-6.6
EBITDA	74.2	74.3

⁽¹⁾ Adjusted for depreciation

First Six Months 2014

Cost of Operations (USD/boe)

—■ Including Projects
—■ Base



First Six Months 2014

Exploration Costs

	First Half 2014 MUSD	First Half 2014 after Tax MUSD
Norway PL501 - Torvastad, PL659 - Langlitinden	74.6	16.4
Indonesia Baronang - Balqis/Boni, Cakalang	54.0	49.5
Others	0.6	0.5
Exploration Costs	129.2	66.4

First Six Months 2014

G & A / Financial Items

	Second Quarter 2014 MUSD	First Half 2014 MUSD
General & Administration Expenses		
General & administration	10.9	25.9
Long Term Incentive Plan	2.4	7.8
	13.3	33.7
Net Financial Items		
Foreign exchange loss ⁽¹⁾	35.7	8.8
Interest expense ⁽²⁾	4.9	6.8
Loan commitment fees	6.5	11.4
Amortisation of loan fees	3.3	6.1
Other	2.3	4.4
	52.7	37.5

⁽¹⁾ Includes MUSD 8.0 gain on settled currency hedges

⁽²⁾ An additional amount of interest expense of MUSD 16.7 has been capitalised

First Six Months 2014

Tax

	Second Quarter 2014	First Half 2014
	USD/boe	USD/boe
Current tax credit	-24.9	-24.8
Deferred tax charge	55.6	45.5
	30.7	20.7

- ➔ Effective tax rate 99%
- ➔ Operational tax rate ⁽¹⁾ 51%

⁽¹⁾ Excluding exploration costs impact

First Six Months 2014

Liquidity MUSD

→ at 30 June 2014

Debt Outstanding	1,850
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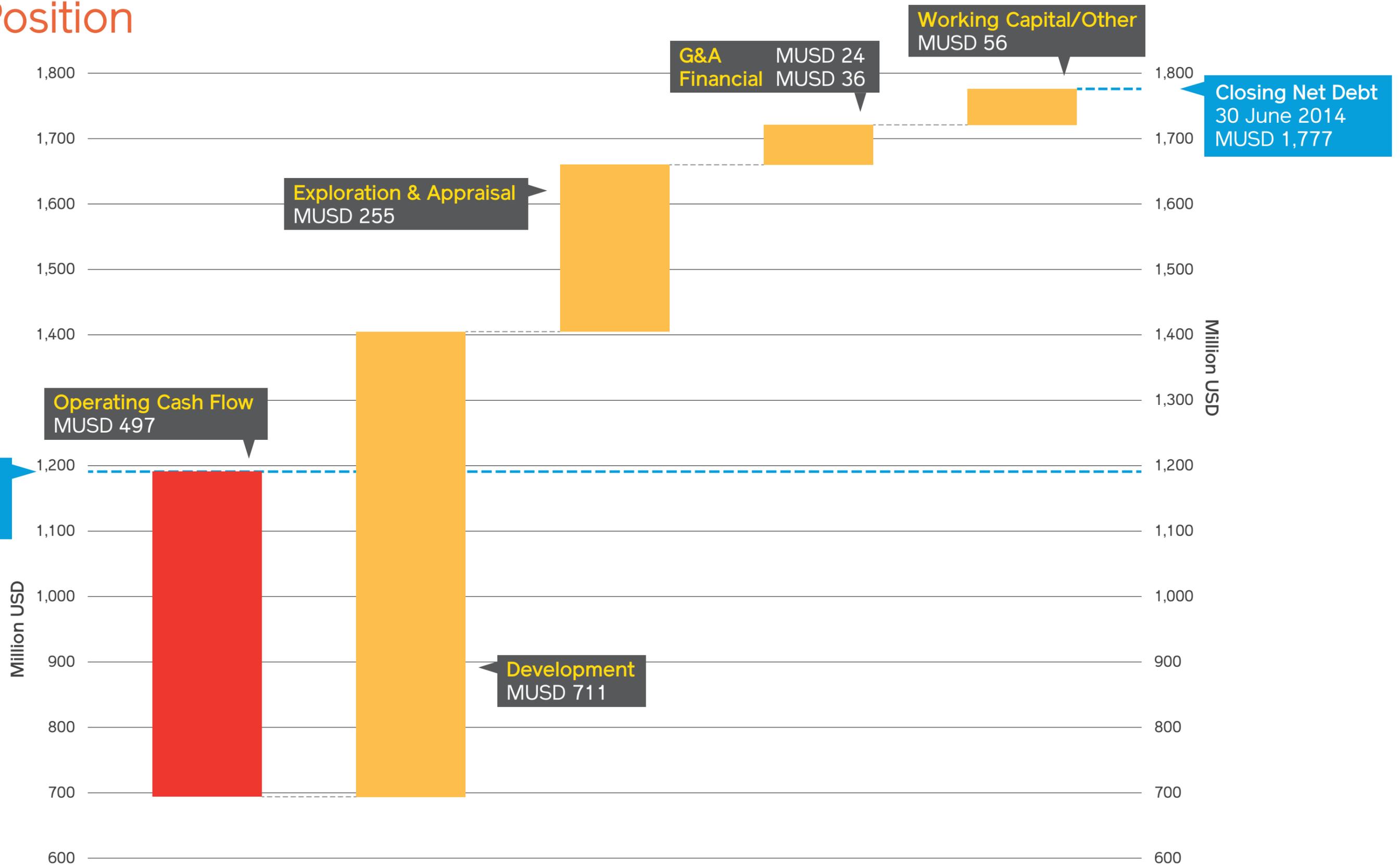
Cash Balances	73
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Net Debt Position	1,777
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- Financing facility increased to USD 4 billion in Feb 2014 under similar terms
- Margin on Loan Facility: 2.75%

First Six Months 2014

Debt Position



Other Items

Hedges as at 30 June 2014

	Currency		Average rate NOK : USD
	BUY MNOK	SELL MUSD	
2014	5,323	861	6.18
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 Six Months 2014

Highlights

➤ First six months 2014 production 28,100 boepd (within guidance)

- ➔ Full year 2014 guidance 24,000 – 29,000 boepd
- ➔ Forecast 2015 at ~ 50,000 boepd
- ➔ Russian onshore production divested in July 2014

➤ Developments

- ➔ Norway: Johan Sverdrup – Phase 1 FEED ongoing, letter of intent for 2 jackets awarded to Kværner
Edvard Grieg – Jacket installed, gas pipeline being installed, topsides nearing completion, development drilling to commence in third quarter 2014
Brynhild – First oil September 2014
Bøyla – Production manifold installed, drilling ongoing
Ivar Aasen – Awarded a 1.385% interest through ownership of PL338
- ➔ Malaysia: Bertam – Jacket installed. FPSO upgrade and wellhead platform nearing completion

➤ Appraisal

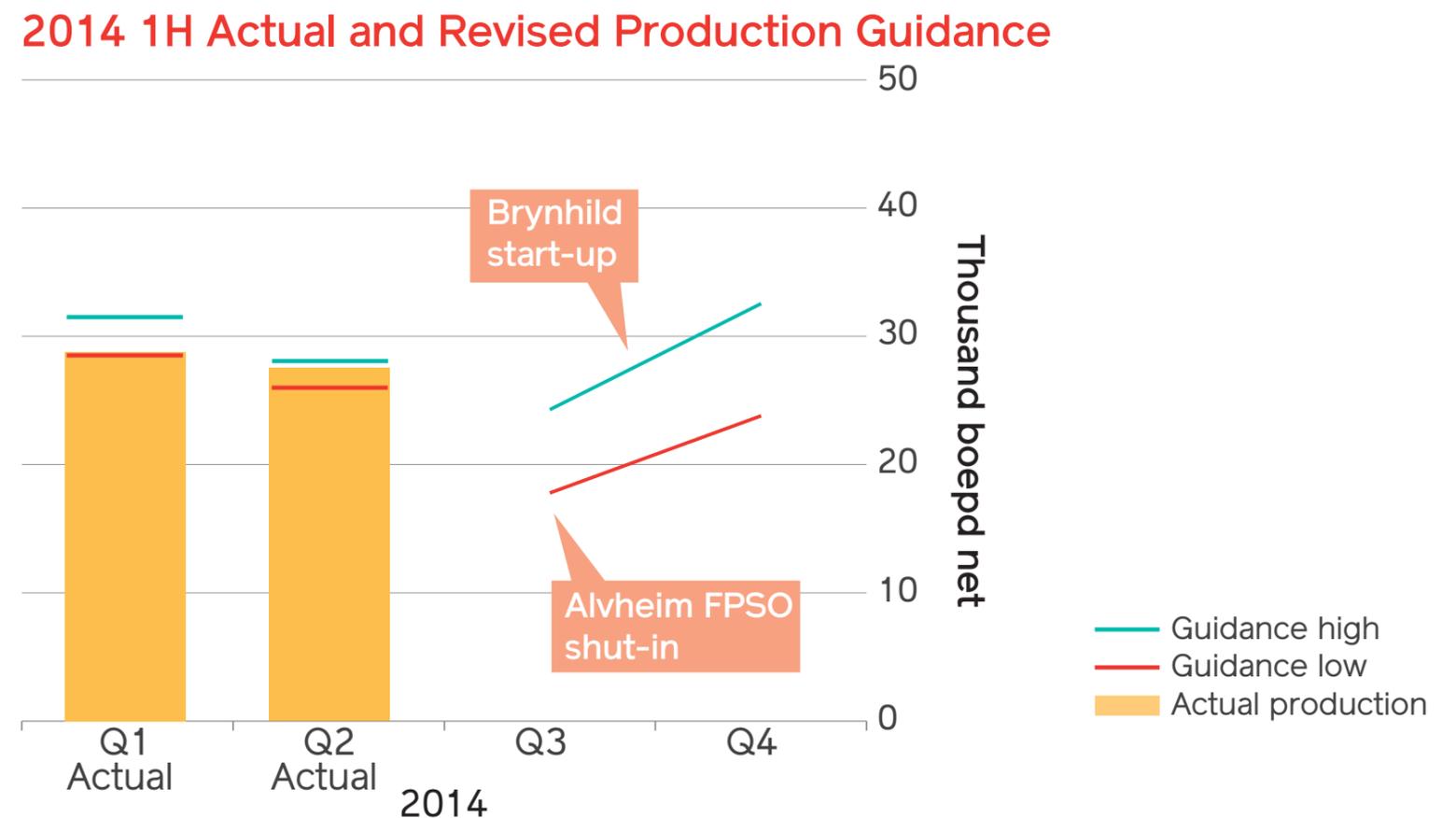
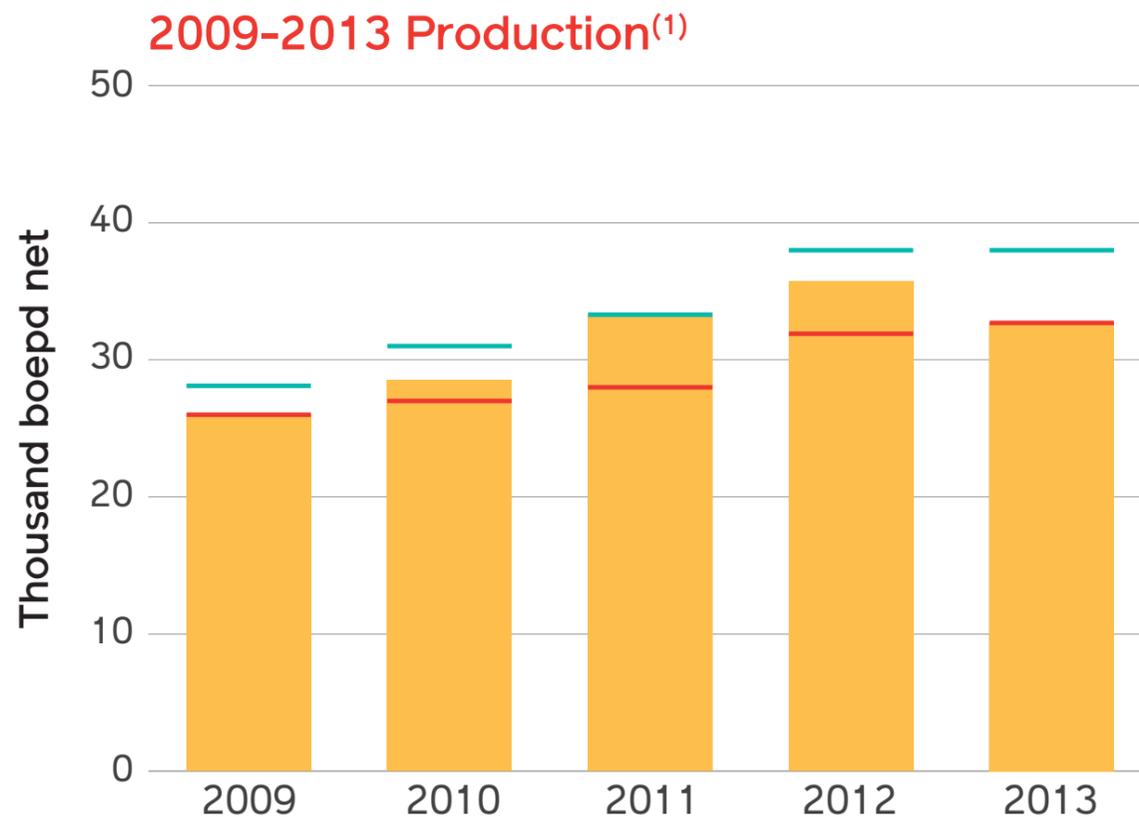
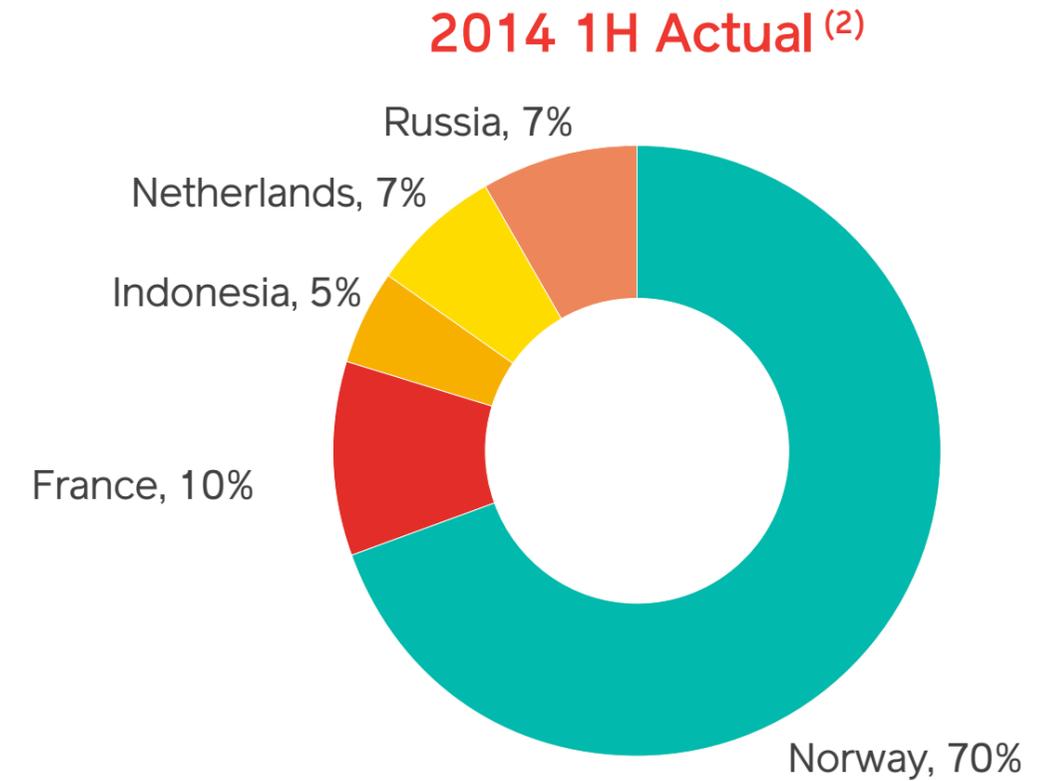
- ➔ Norway: Edvard Grieg – South East area of the structure successfully appraised and tested
Gohta – Western segment of structure appraised and tested
Luno II – Currently being appraised
- ➔ Malaysia: Tembakau – Appraisal well successfully completed and tested at a combined rate of 31.7 MMscfd

➤ Exploration

- ➔ Active second half 2014 drilling campaign – 10 wells

Lundin Petroleum Production

- **First six months 2014 production: 28,100 boepd**
 - ➔ Alvheim outperformed, Volund underperformed
 - ➔ Sold onshore Russian production July 2014
- **Brynhild - first oil September 2014**
- **2014 production guidance: 24,000 – 29,000 boepd**



⁽¹⁾Excluding discontinued operations which include United Kingdom, Salawati Basin & Island in Indonesia

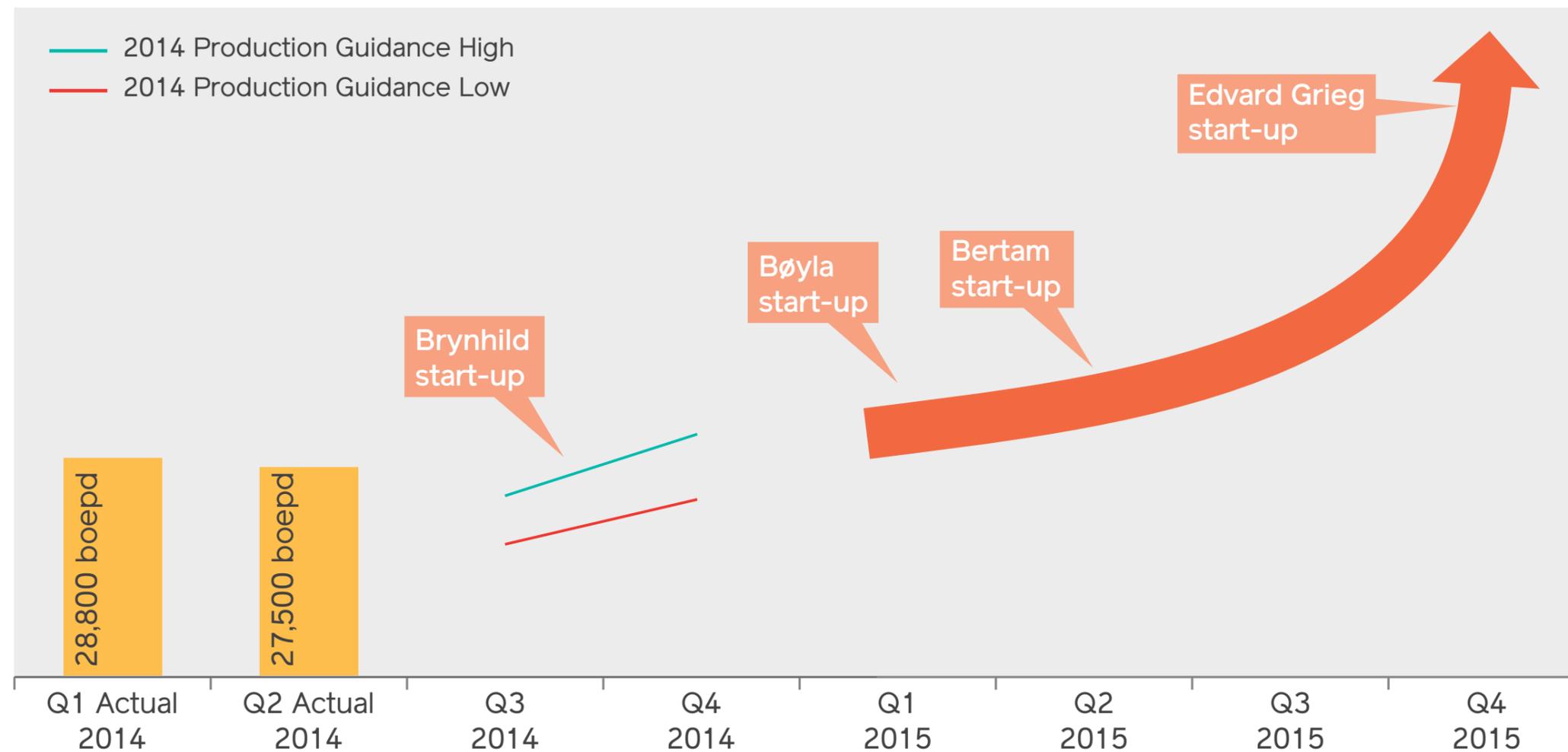
⁽²⁾Not adding due to rounding

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

First Six Months Net Production: 18,800 boepd

Production: 1H 2014

- Alvheim 10,000 boepd
- Volund 8,800 boepd

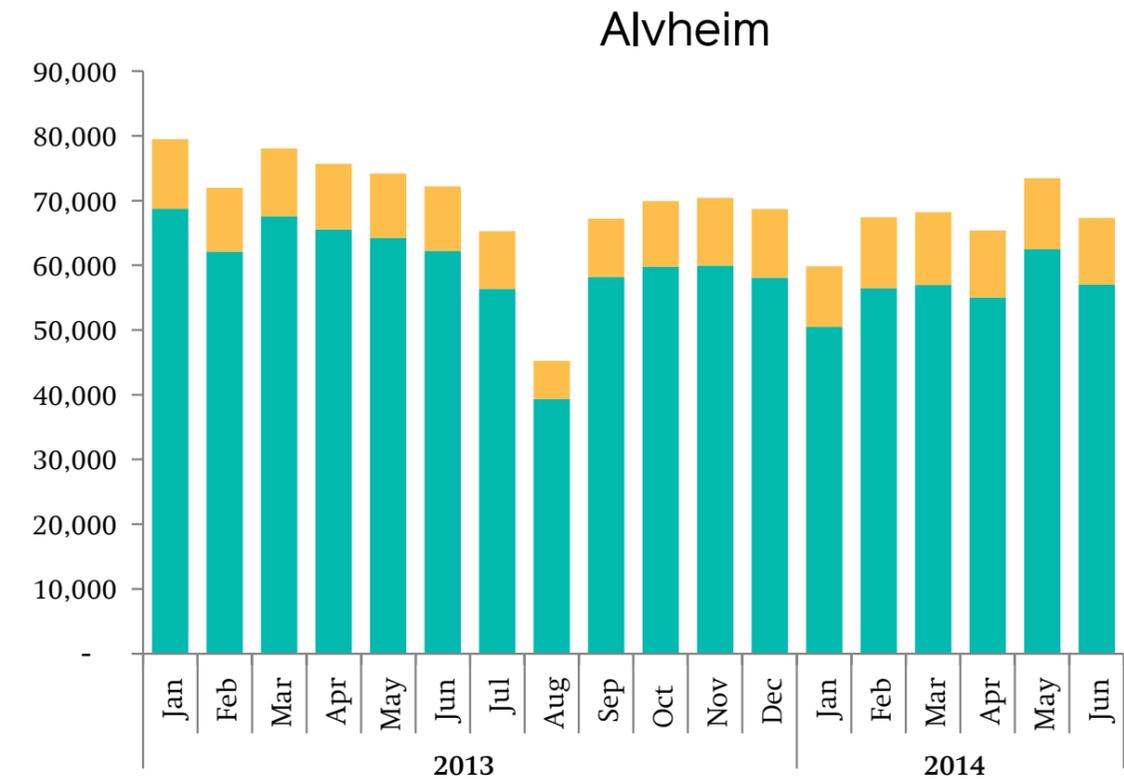
Cost of operations 1H 2014⁽¹⁾

- Alvheim < USD 5.0 / boe
- Volund < USD 3.5 / boe

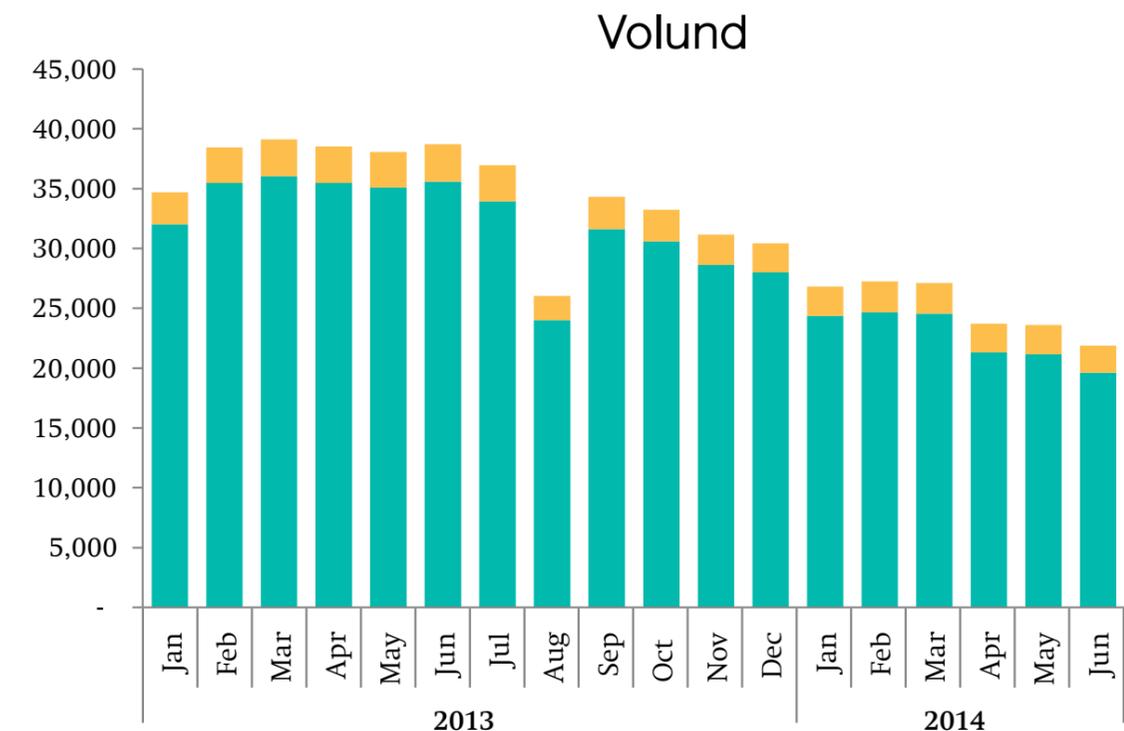
Activity

- 2 Alvheim wells worked over and recommenced production in April 2014
- 1 Alvheim well to be worked over during 2015
- 3 Alvheim infill wells to be drilled 2H 2014 / 2015
- Kobra / Viper development likely

⁽¹⁾ excluding projects



Oil Rate, bbl/d Gas Rate, boe/d



Norway & Malaysia Development Projects

➤ Ongoing Norwegian Developments

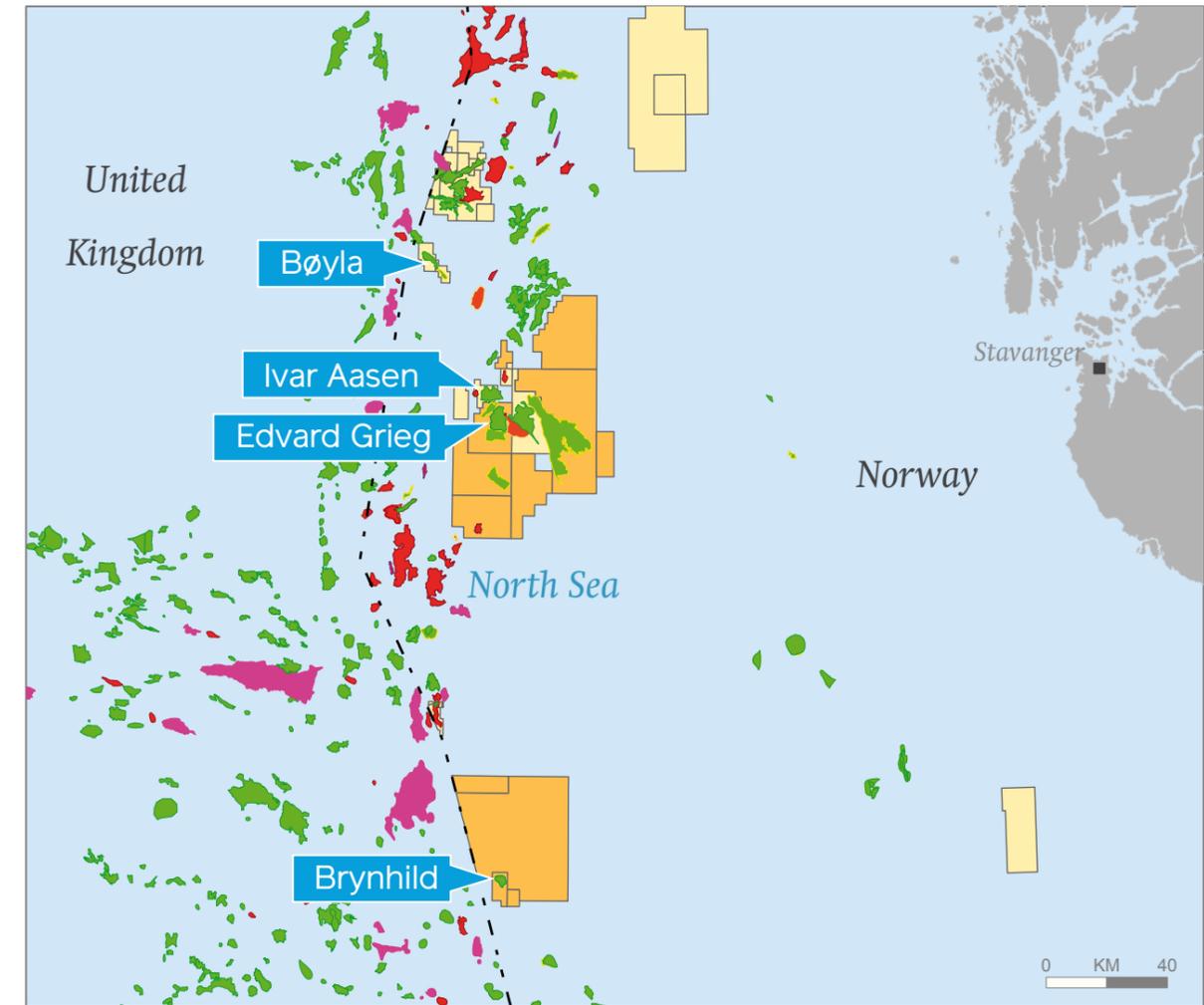
- ➔ Edvard Grieg (Lundin 50% operator)
- ➔ Brynhild (Lundin 90% operator)
- ➔ Bøyla (Lundin 15%)
- ➔ Ivar Aasen (Lundin 1.385%)

➤ Ongoing Malaysian Development

- ➔ Bertam (Lundin 75% operator)

2014 Budget USD 1.4 Billion

Norway



Malaysia

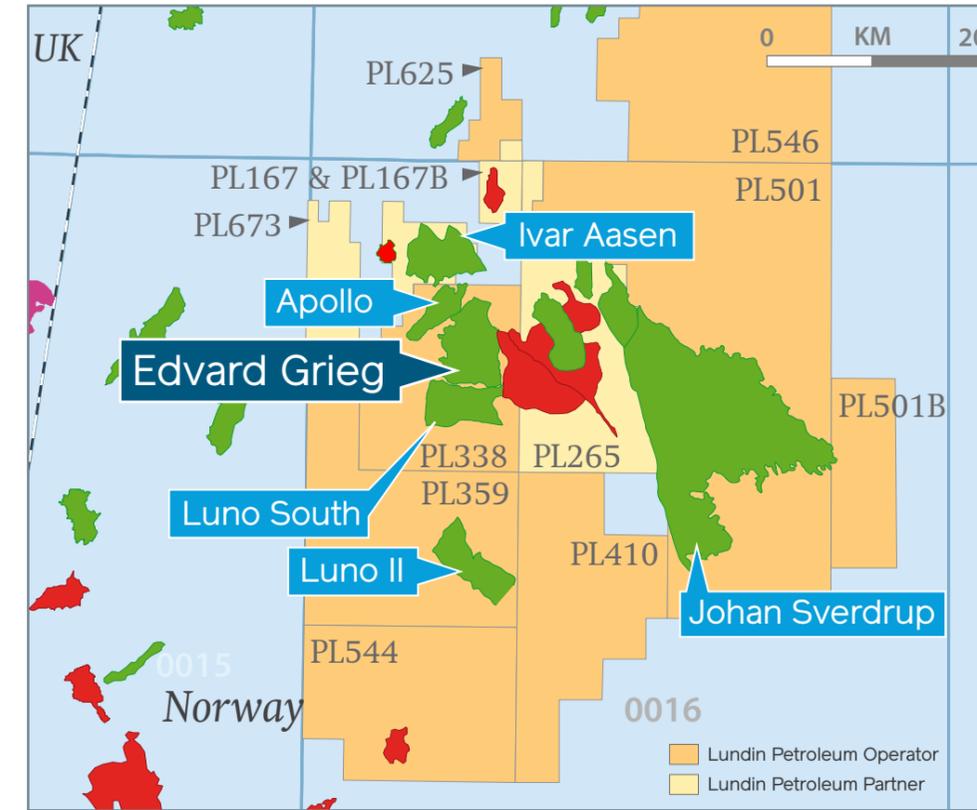


Norway

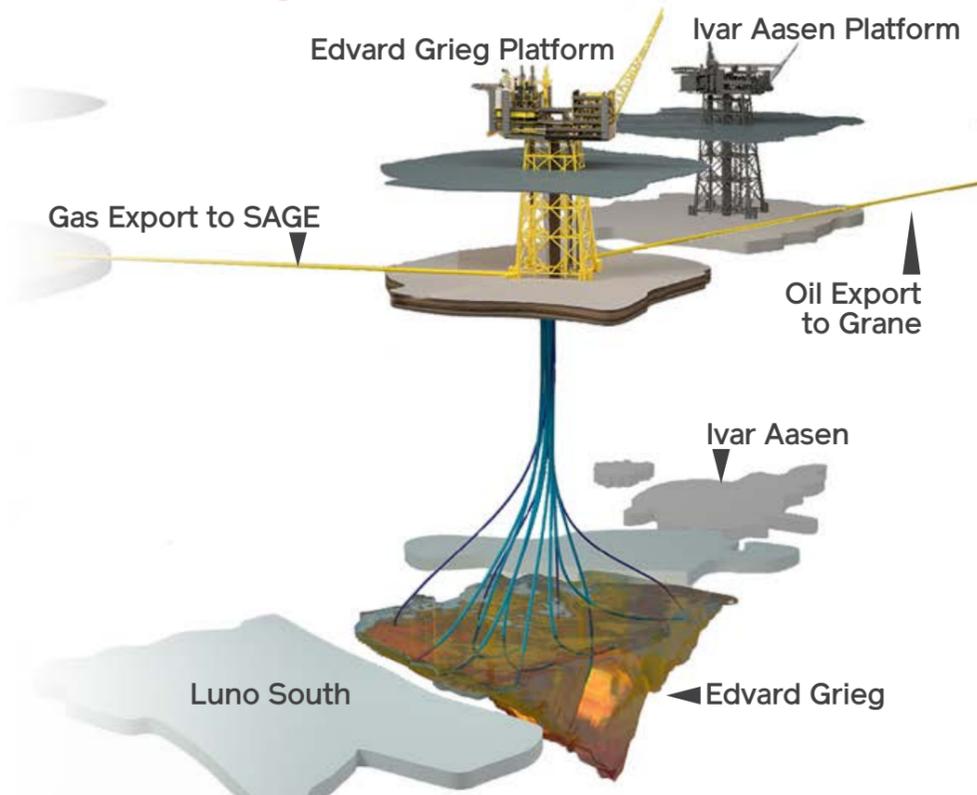
Edvard Grieg Development

- ➔ 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 oil pipelines construction ongoing
- ➔ One appraisal well in south east of the field completed

Norway - Southern Utsira High



Edvard Grieg Schematic



Edvard Grieg Project Status

Jacket Completed and Installed

15 April - Sail away from Verdal yard,



Jacket installed on location



Jacket launch



4 May - Jacket installation completed



Edvard Grieg Project Status

Topsides Modules

Living quarters and helideck transport to Stord



Topsides modules in Stord



Work on topsides modules in Stord



Living quarters and helideck, process deck, Stord

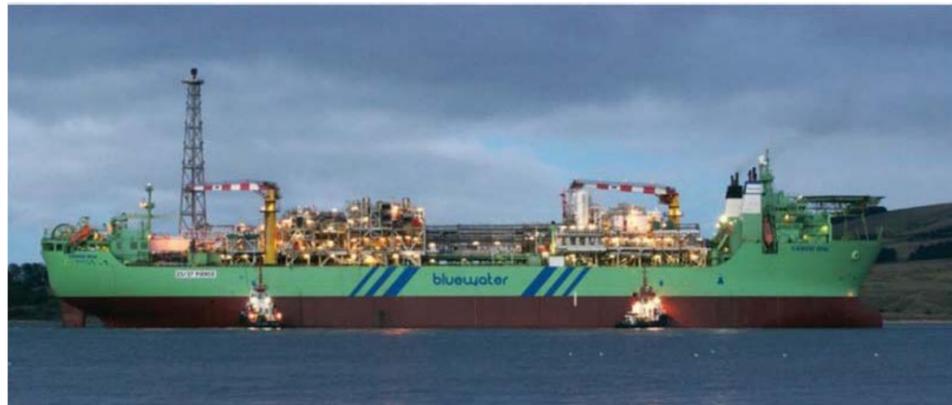


Norway

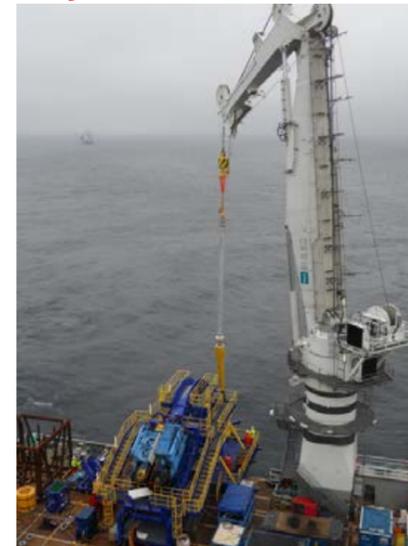
Brynhild Development

- Lundin Petroleum interest 90% (operator)
 - ➔ Talisman 10%
- Subsea tie-back to Pierce field, UK
- Subsea installations successfully completed
- New riser successfully hooked-up to FPSO
- Commissioning ongoing
- One development well successfully completed, one ongoing
 - Longer reservoir section completed
- 2P Reserves 23.1 MMbo gross
- Plateau production: 12,000 boepd gross
- First oil September 2014

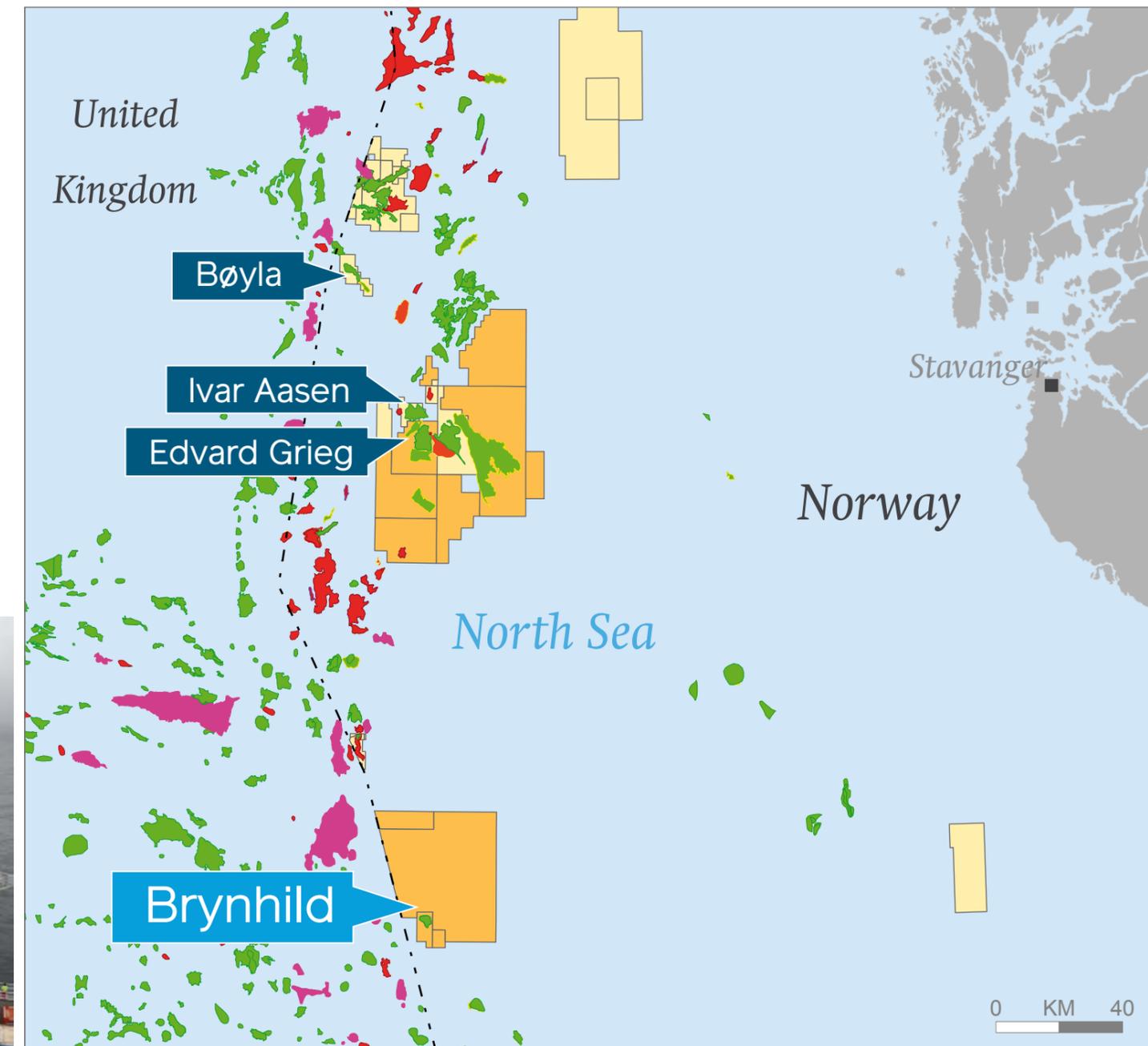
Pierce FPSO after Docking



Brynhild Riser



Norway - North Sea



Norway

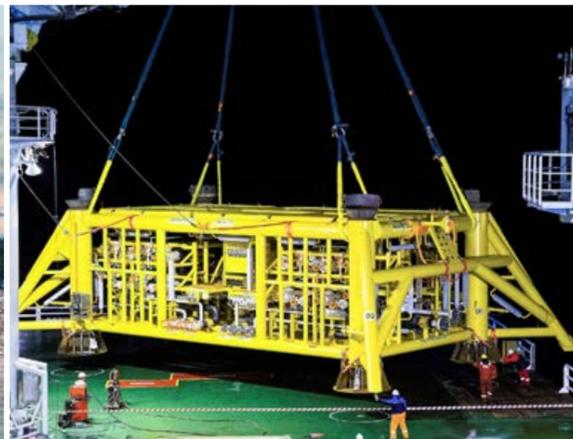
Bøyla Development

- Lundin Petroleum interest 15%
 - ➔ Marathon Oil 65% (operator), Core Energy 20%
- PDO approved
- Tie-back to Alvheim FPSO
- Production manifold successfully installed
- First development well completed, second well ongoing
- 2P reserves: 22 MMboe gross
- Plateau production: 20,000 boepd gross
- First oil Q1 2015

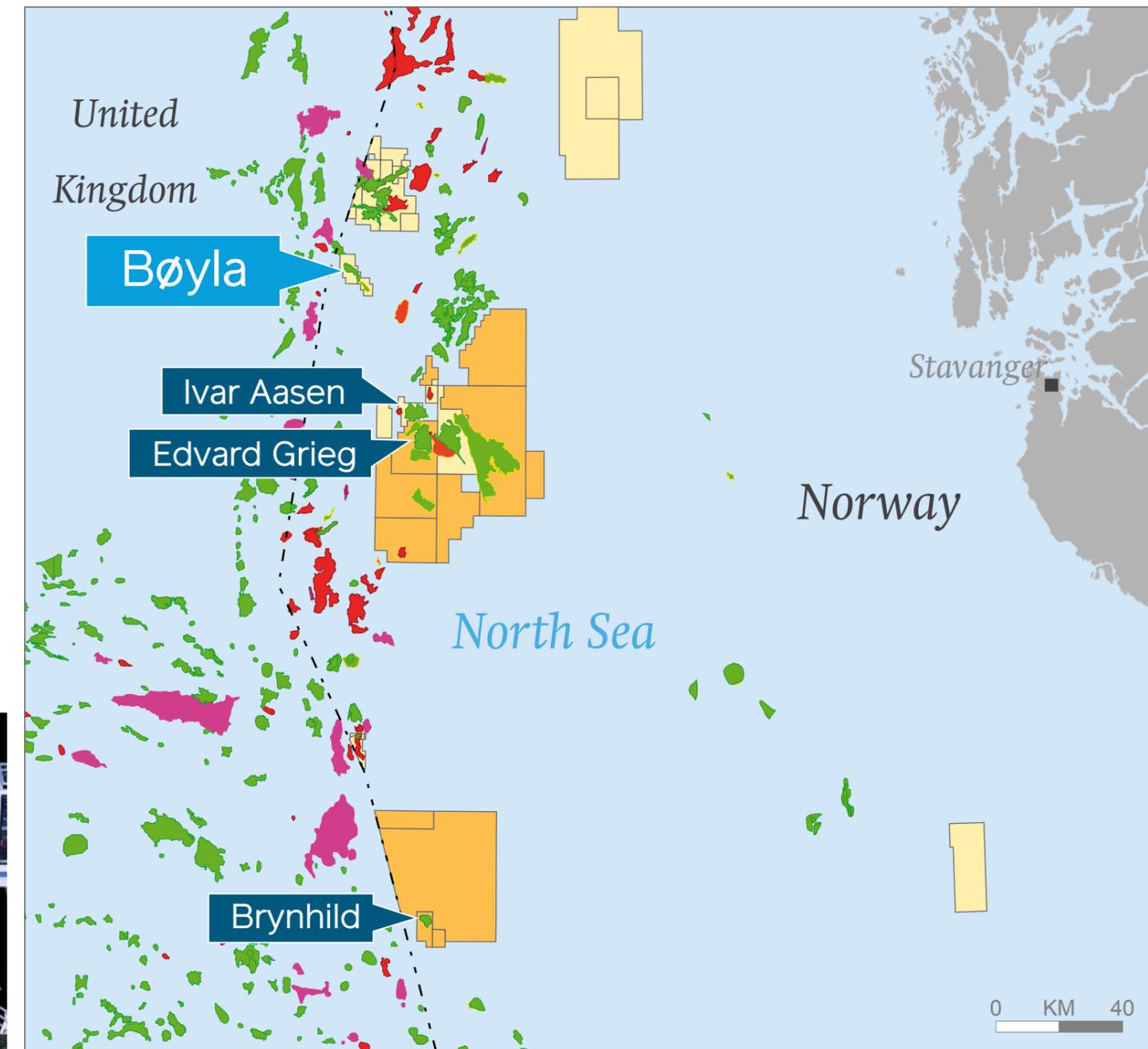
Manifold sail away



Manifold on location



Norway - North Sea



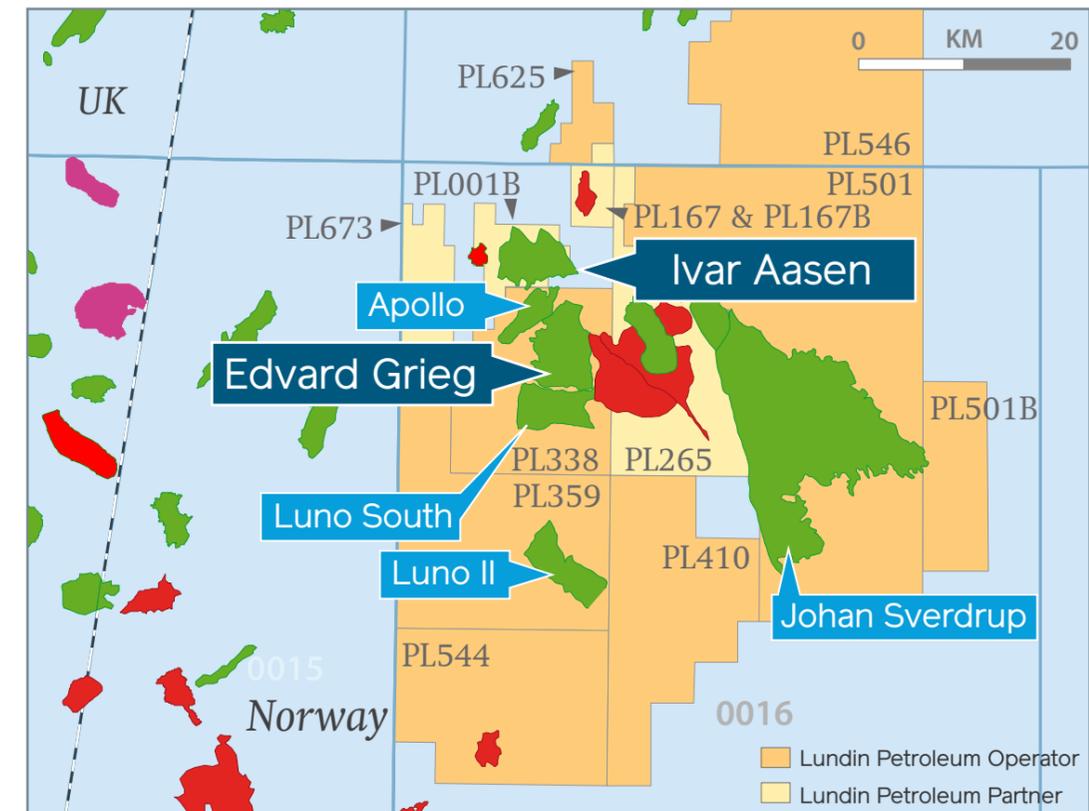
Norway

Ivar Aasen

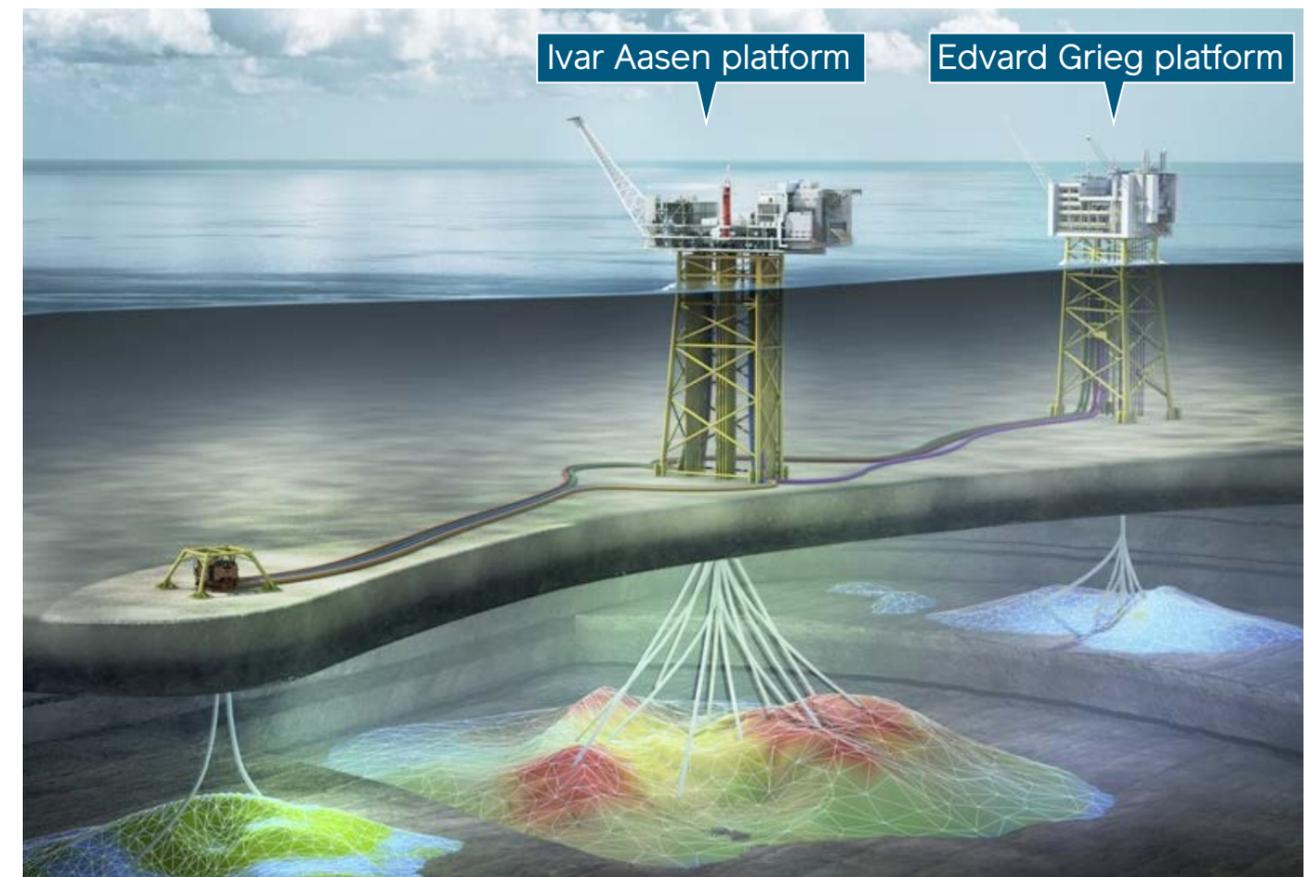
➔ Ivar Aasen Development (Lundin 1.385%)

- ➔ Ivar Aasen unitised across PL338, PL001B, PL242 and PL457
- ➔ 2P reserves, excluding Hanz, 192 MMboe⁽¹⁾ gross
- ➔ First oil Q4 2016
- ➔ Plateau production: 65,000 boepd⁽¹⁾ gross
- ➔ Platform development with onward processing and export to Edvard Grieg platform

Norway - Southern Utsira High



Ivar Aasen development



⁽¹⁾ Operator's estimate

Peninsular Malaysia

Bertam Development

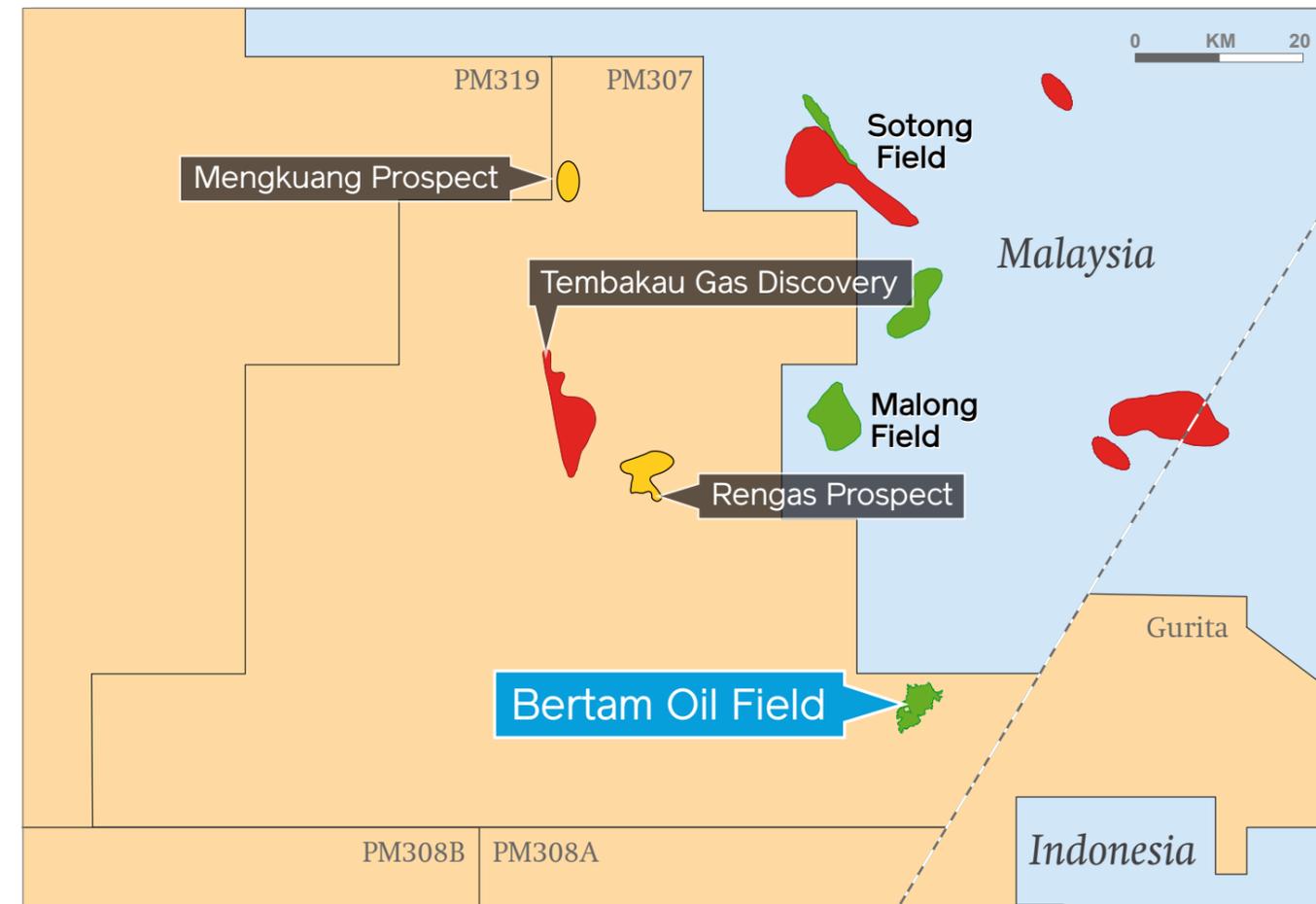
- PM307 - Lundin Petroleum 75% (operator), Petronas Carigali 25%
- PDO approved in October 2013
- Gross 2P reserves: 18.2 MMbo
- Gross plateau production: 15,000 bopd
- First oil: Q2 2015
- Development plan
 - ➔ Wellhead platform
 - ➔ 14 horizontal wells with ESP's
 - ➔ Utilise 100% owned FPSO
- Gross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

⁽¹⁾ Excludes capex related to the FPSO

Bertam Development Facilities



Bertam Location Map



Peninsular Malaysia Bertam Development

22 May - Jacket sailaway



27 May - Jacket installation



4 June - Boat landing installation



5 June - Drilling deck installation



Jacket installation completed successfully



Peninsular Malaysia Bertam Development

3 July - WHP main deck



3 July - WHP main deck crane



7 July - FPSO power station installation



17 July - FPSO meter skid installation



3 July - WHP cellar deck pipe spools



17 July - FPSO main deck

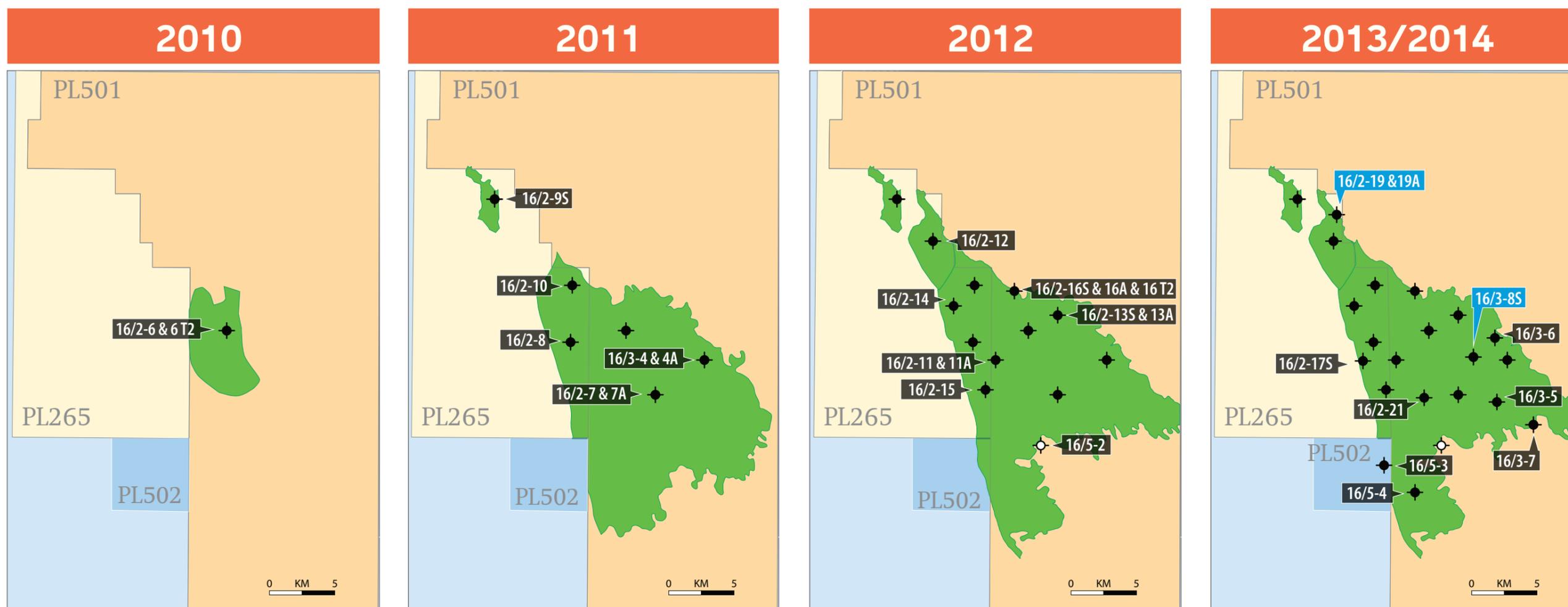


Norway

Johan Sverdrup Development

- 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 sidetrack

⁽¹⁾ Statoil working operator estimates Dec 2013

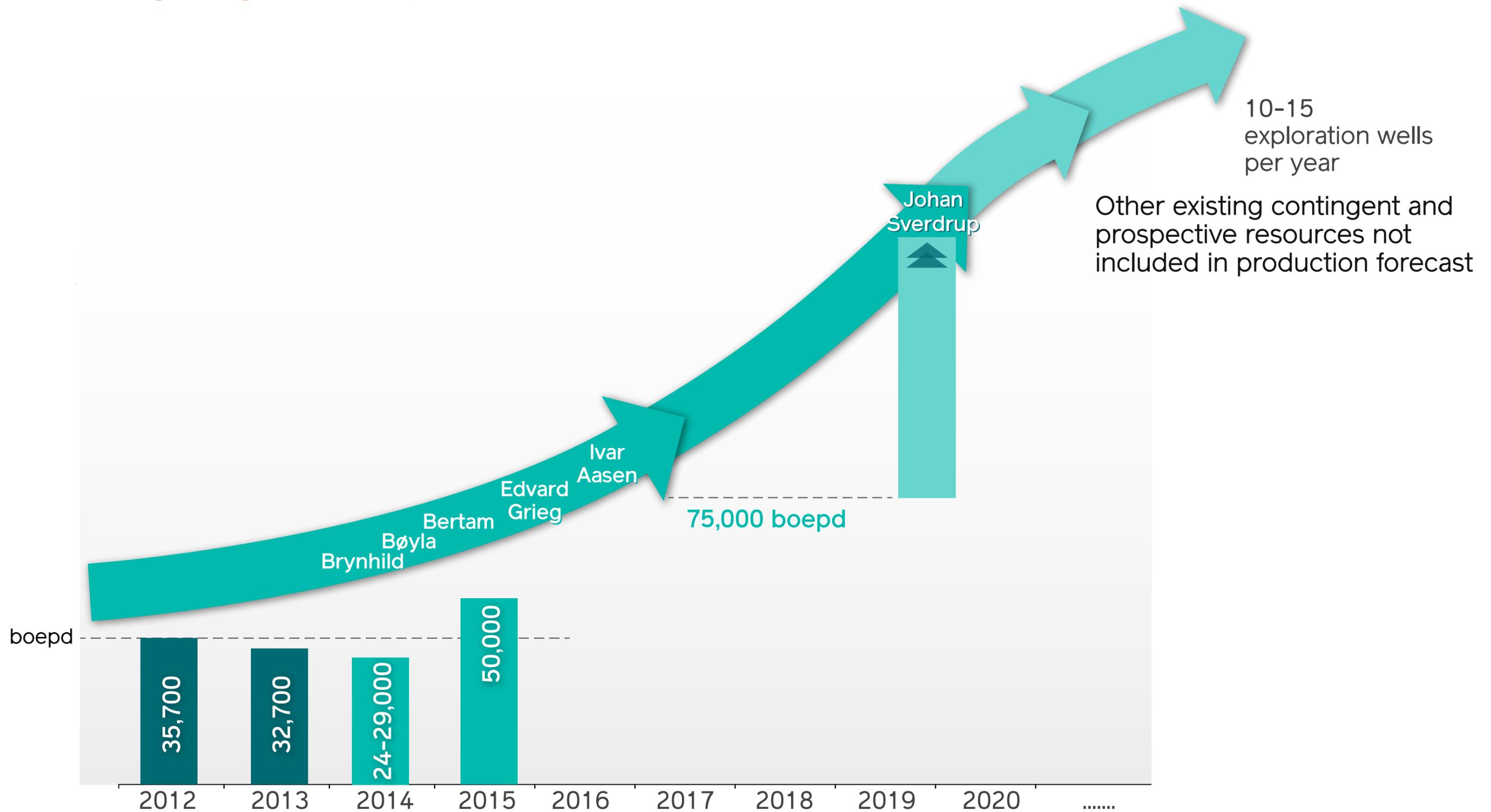
Norway - Johan Sverdrup

Phase I Development Schematic

- Concept selection for Phase I agreed in February 2014
- Phase I FEED ongoing
- Letter of intent awarded in Q2 2014 for two steel jackets to be built in Norway



Production Forecast From Ongoing Development



Appraisal Programme 2014

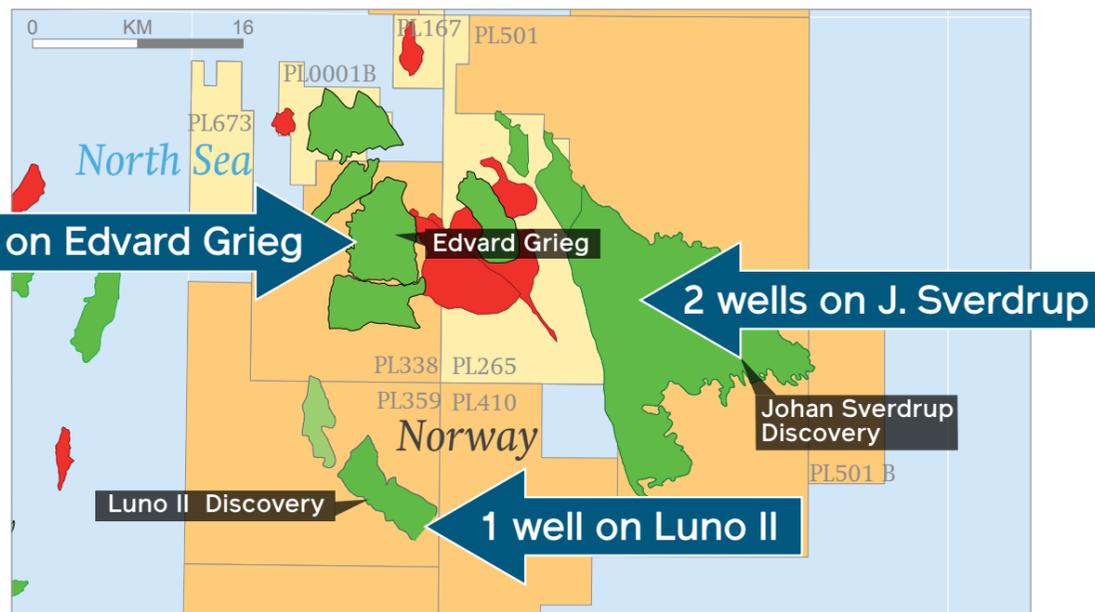
6 Wells

→ 2014 Budget : 300 Million USD

Norway - 5 wells

Utsira High

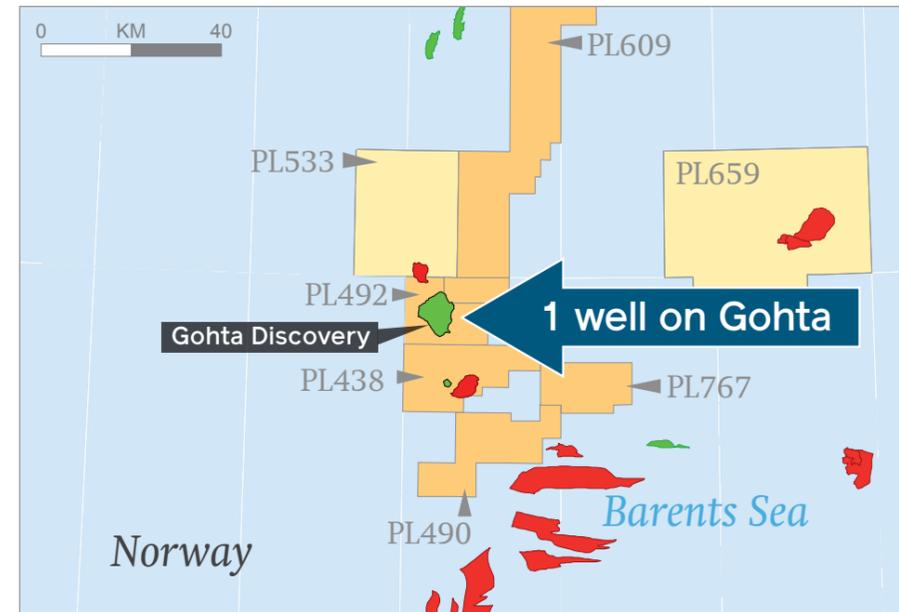
- 1 well in Edvard Grieg - Completed (W.I. 50%)
- 1 well in Luno II - Drilling ongoing (W.I. 50%⁽¹⁾)
- 2 wells in Johan Sverdrup - Completed (W.I. 40%, 10%)



Norway - Utsira High

Barents Sea

- 1 well in Gohta - Completed (W.I. 40%)

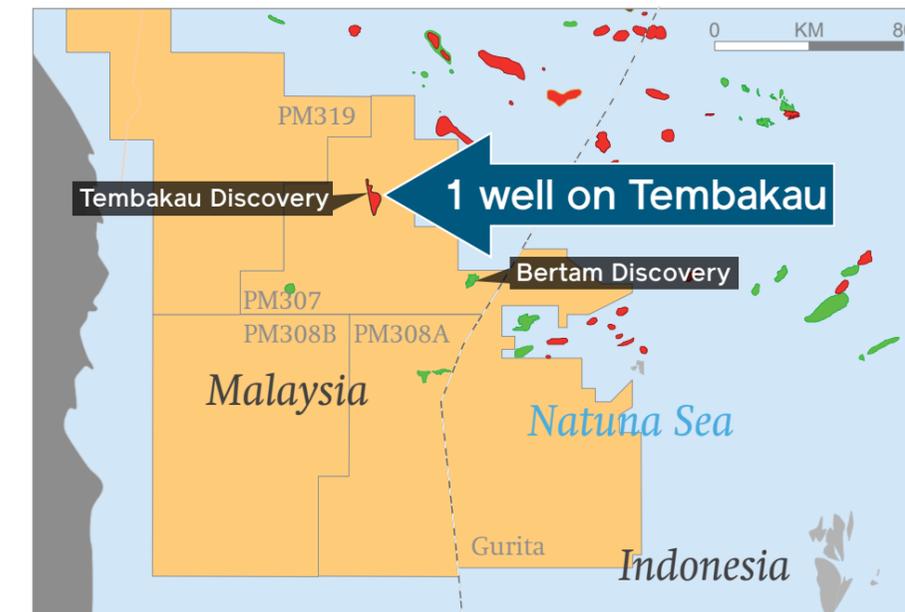


Norway - Barents Sea

Malaysia - 1 well

Peninsular Malaysia

- 1 well in Tembakau - Drilling ongoing (W.I. 75%)



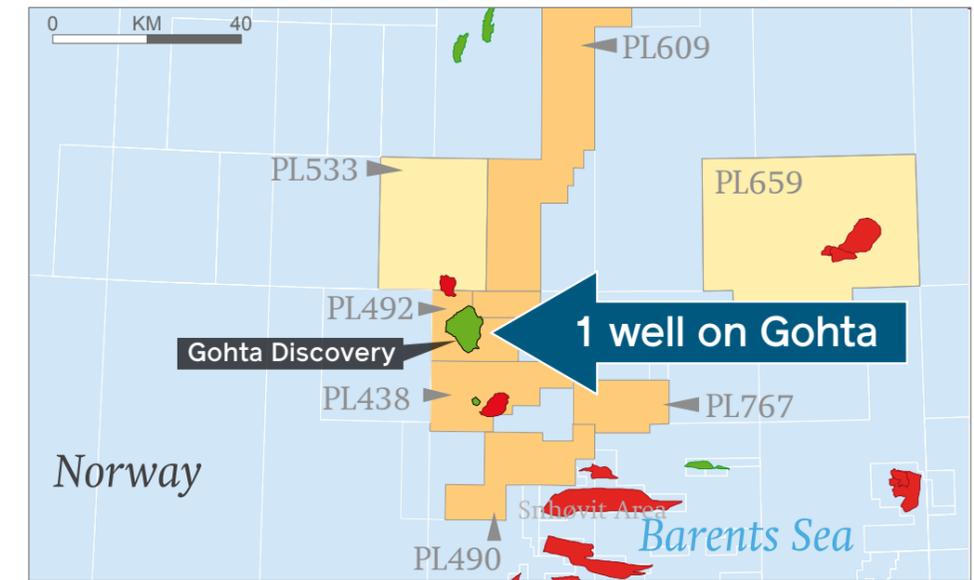
Malaysia - Peninsular Malaysia

⁽¹⁾ Subject to Norwegian government approval

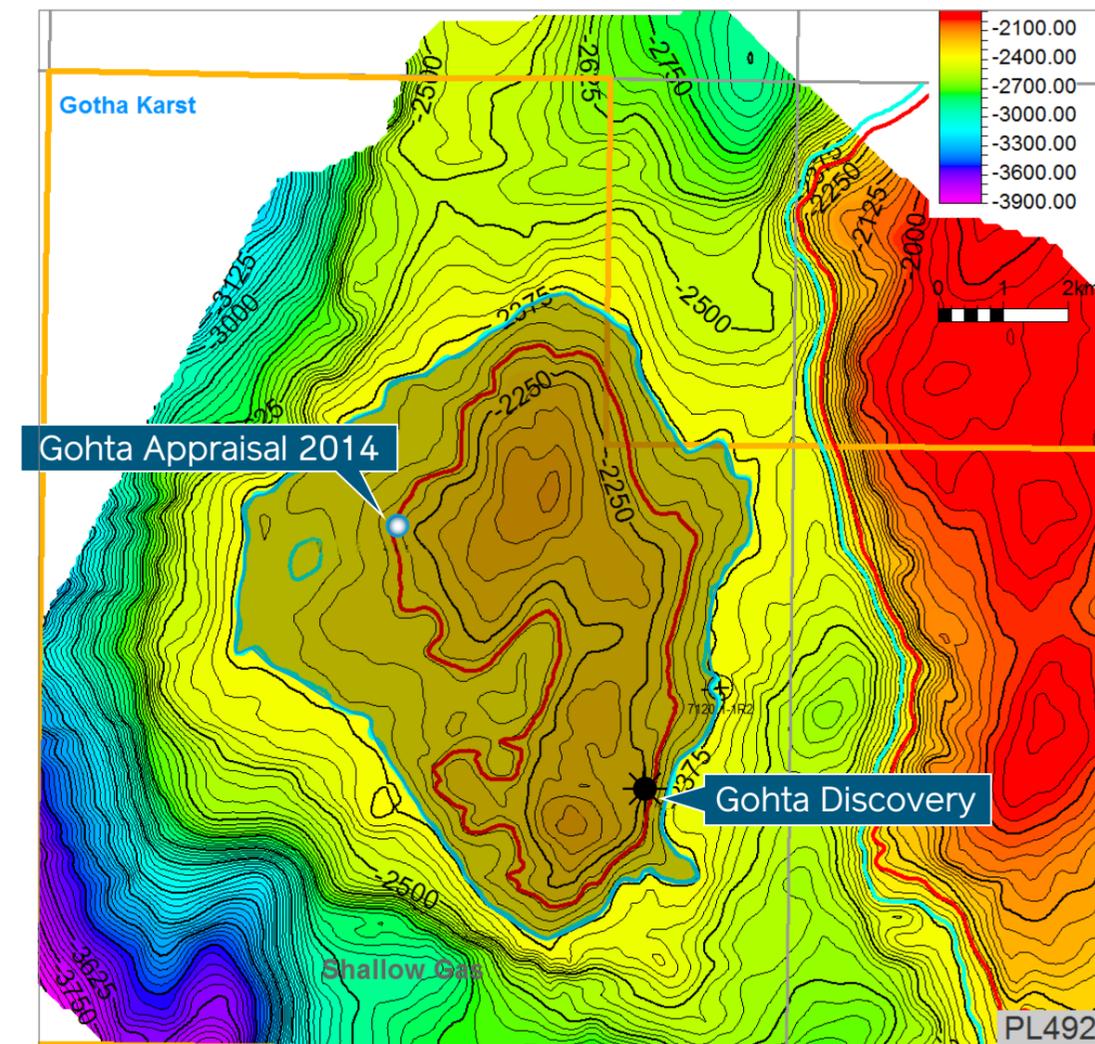
Norway - Barents Sea

2014 Appraisal Activities – Gohta Appraisal

- ➔ PL492 (Lundin 40%, operated)
- ➔ Gohta appraisal well 7120/1-4S
 - ➔ Drilled ~ 5 km west of discovery well 7120/1-3
 - ➔ Found 10 metre gas/condensate column in Upper Permian limestone conglomerate
 - ➔ Gas and condensate
 - ➔ Flow tested 26.4 MMcfd and 880 bpd condensate
 - ➔ Results of well currently being analysed



Gohta Karst – Top Permian Karstified Carbonate Map

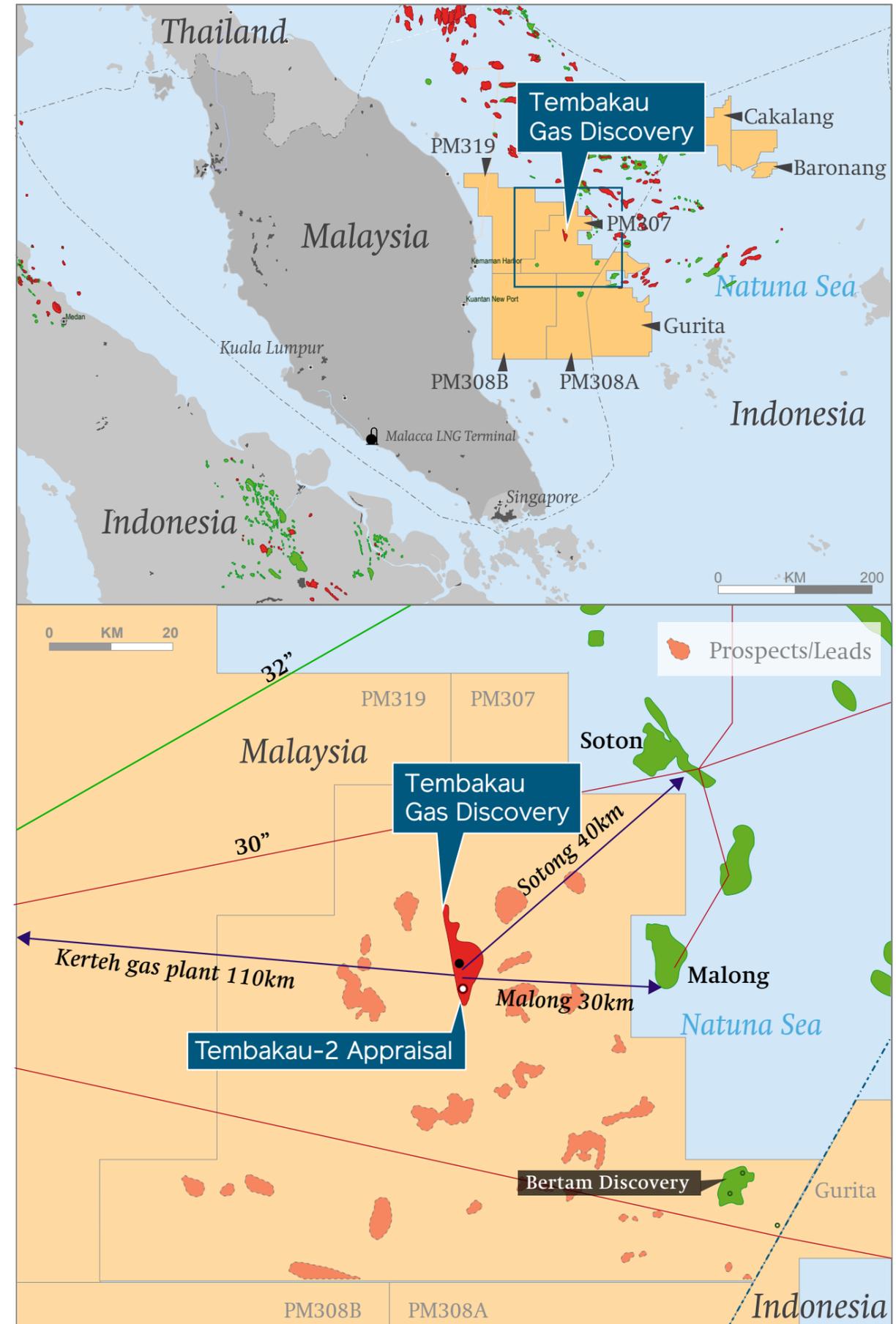


Malaysia - 2014 Appraisal Activities

Tembakau Appraisal

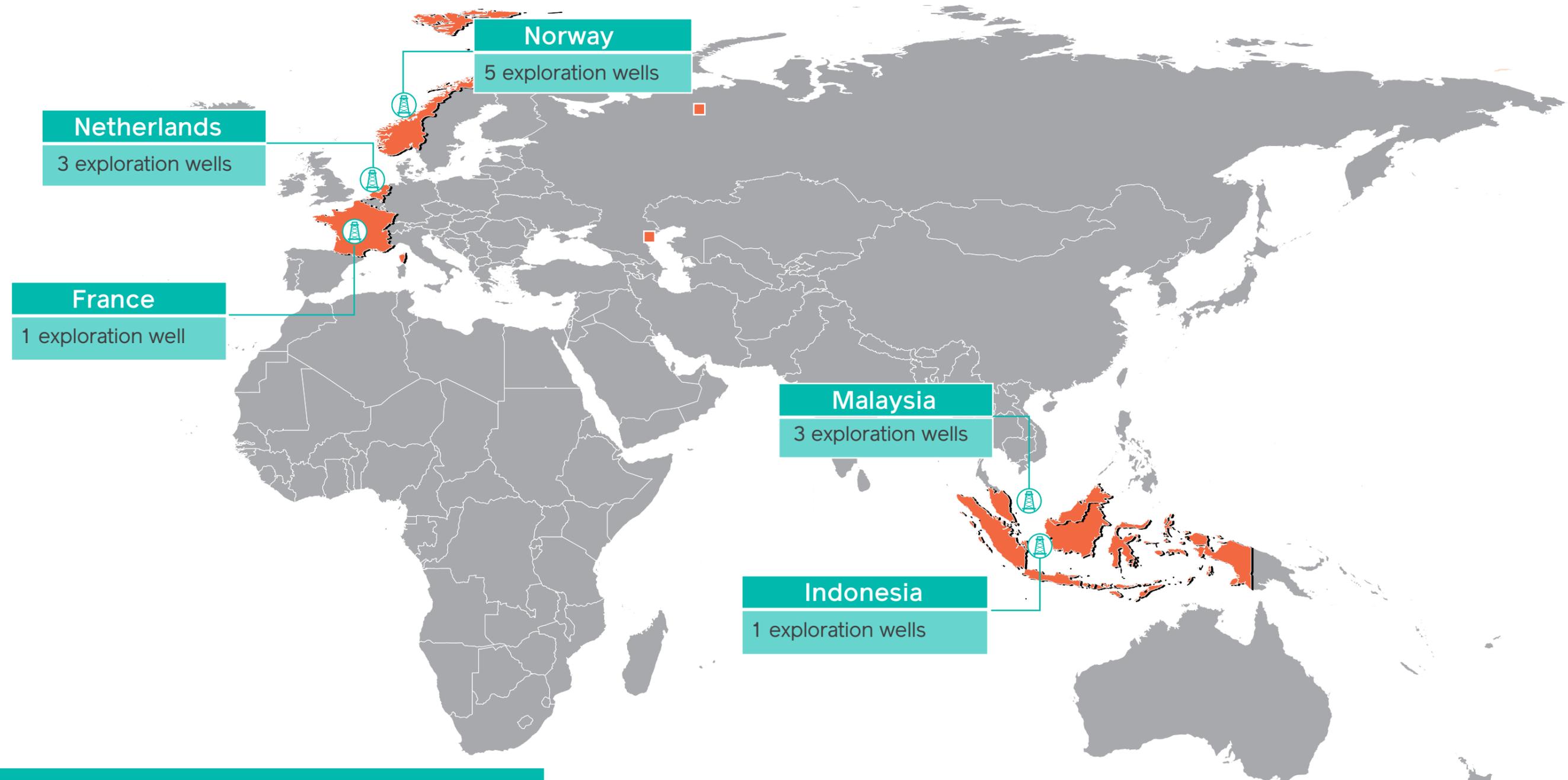
- PM307 - Lundin Petroleum 75% operator (Petronas Carigali 25%)
- Gross 2C gas resources 306 Bcf
- Tembakau-2 appraisal well successfully completed
 - 22 metres of gross gas sands in four sand intervals
 - Well test results
 - I20 sand - 15.8 MMscf per day of gas
 - I10 sand - 15.9 MMscf per day of gas

Malaysia - Peninsular Malaysia



Asset Overview

Exploration 2014



2014 Budget USD 380 Million⁽¹⁾

10 exploration wells remaining in 2014

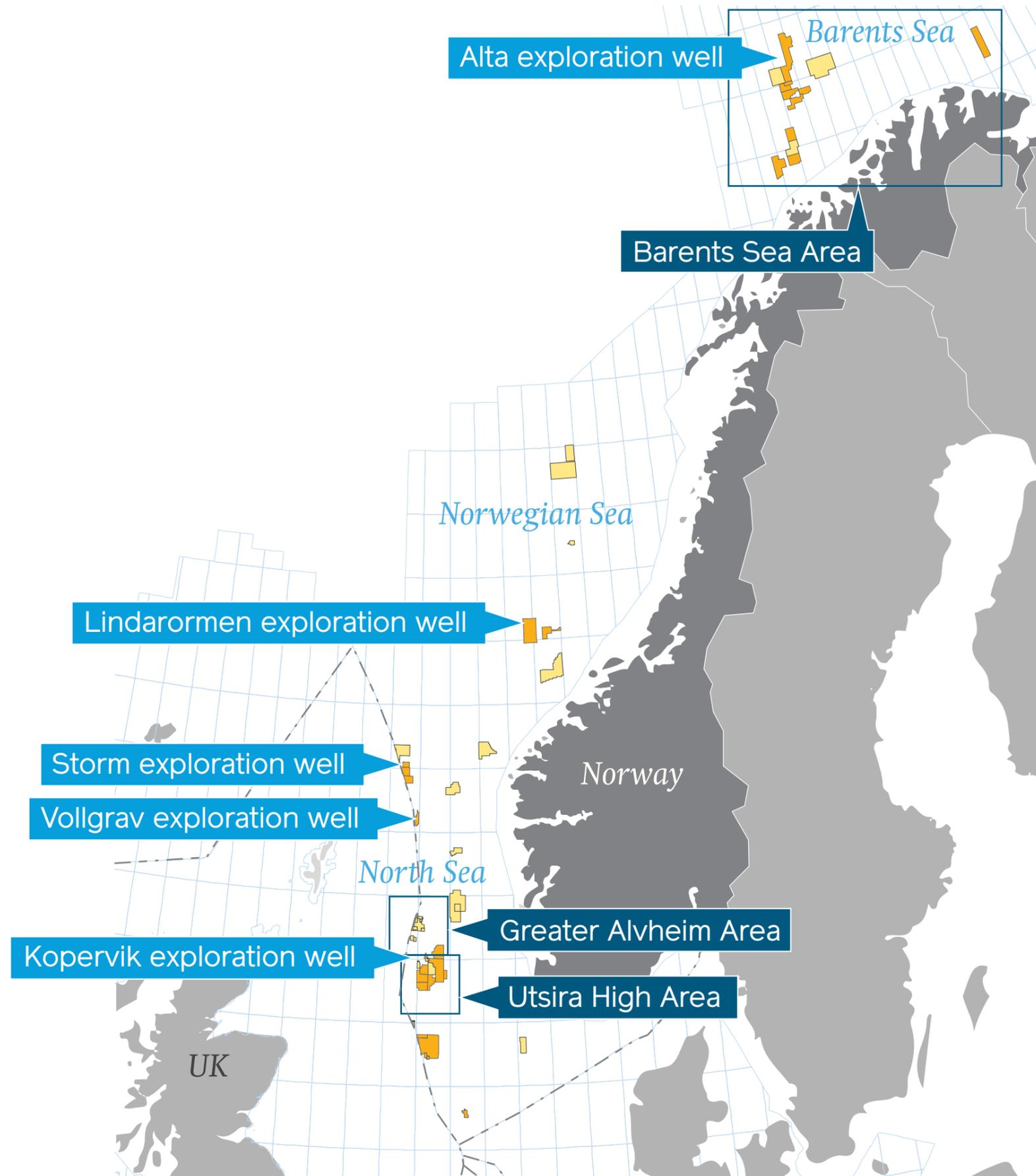
Targeting net unrisked resources of ~425 MMboe

⁽¹⁾ Full year budget

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



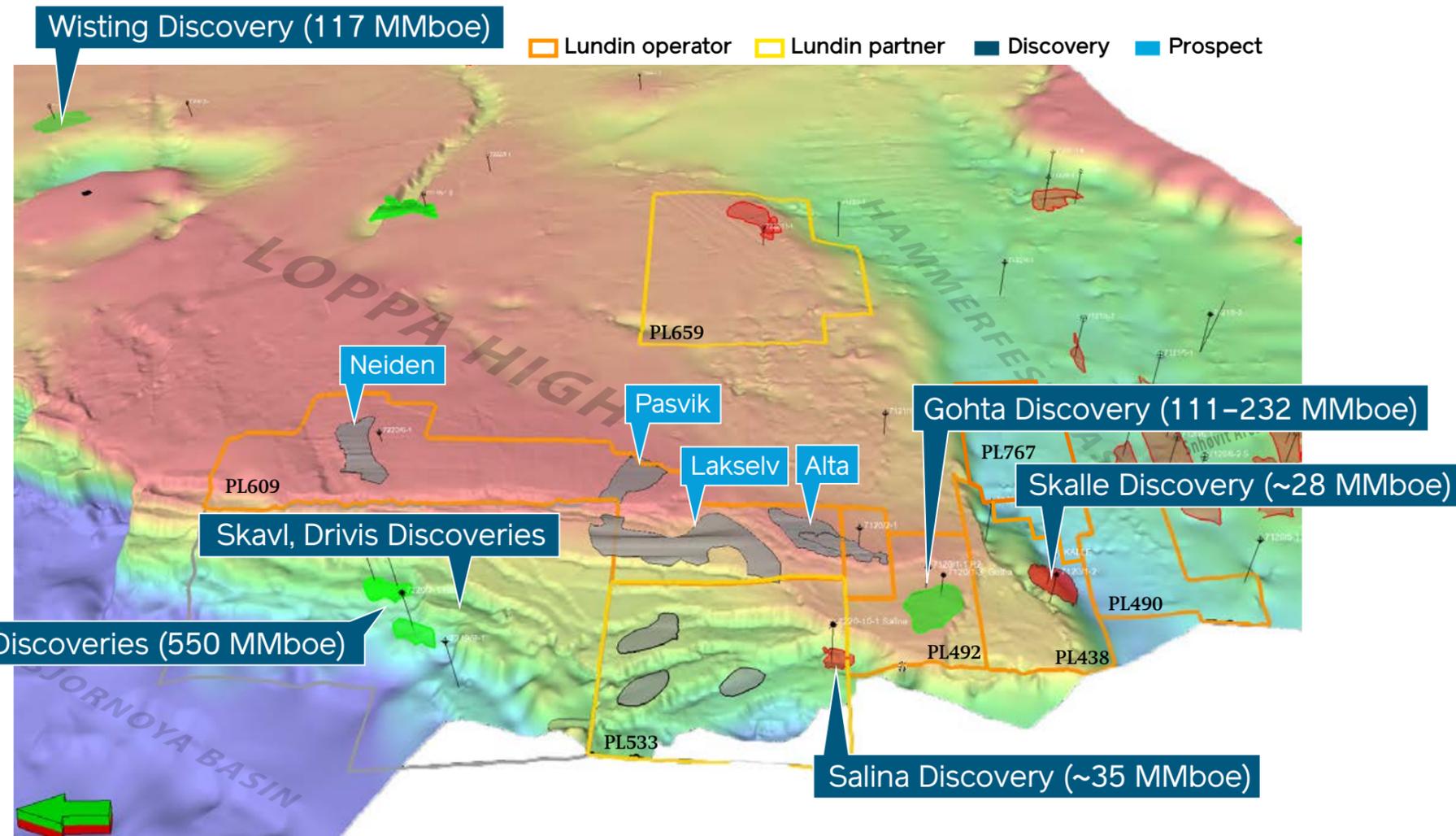
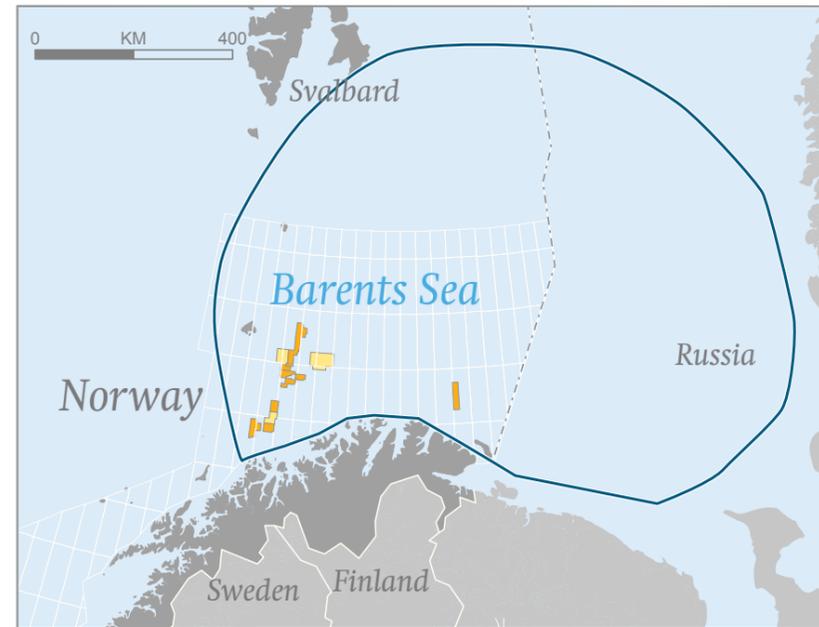
Recent 22nd licensing round
very competitive



NPD upgraded resource potential



Emerging oil province



Norway - Barents Sea

Gohta Discovery & PL609 Prospects/Leads

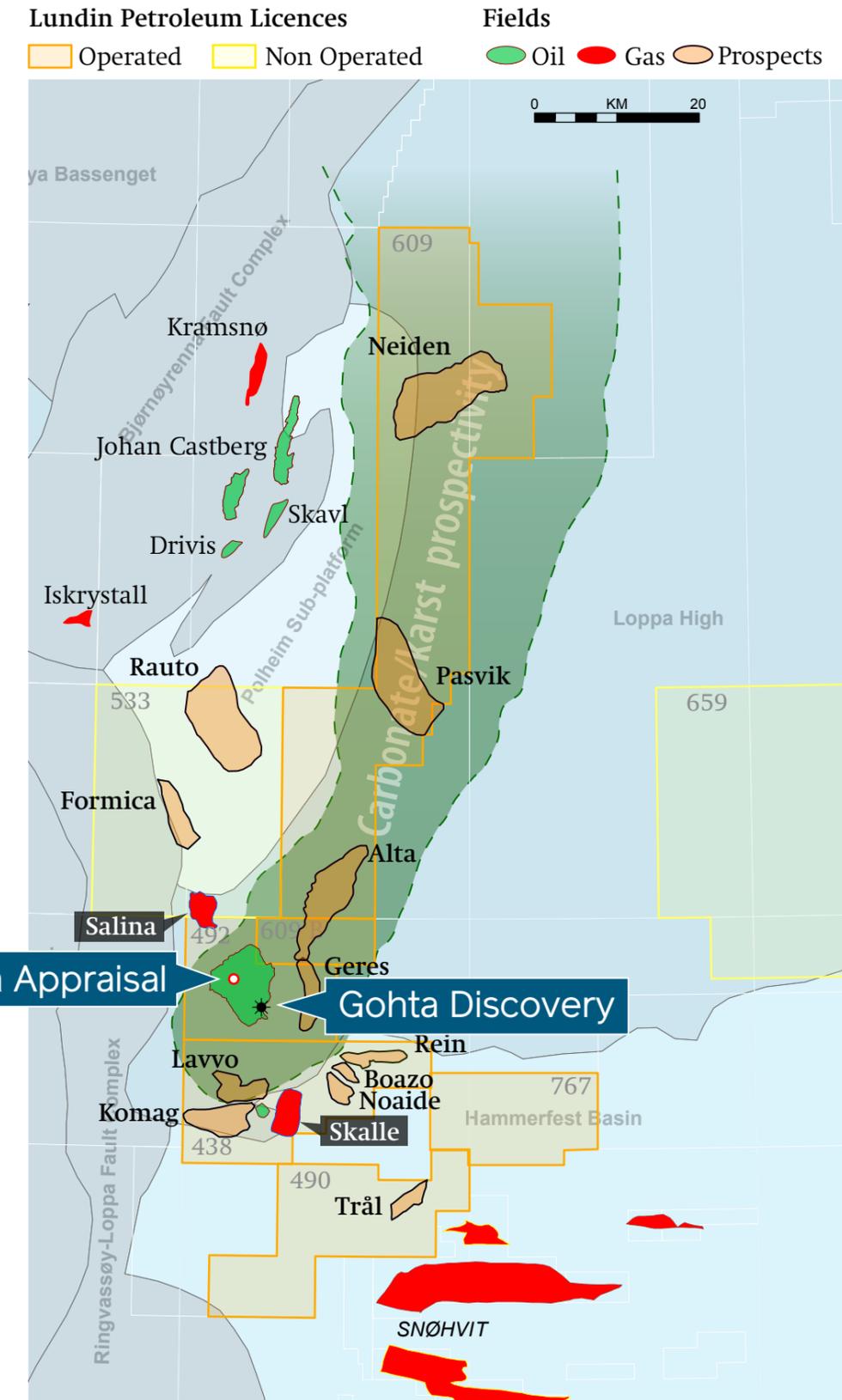
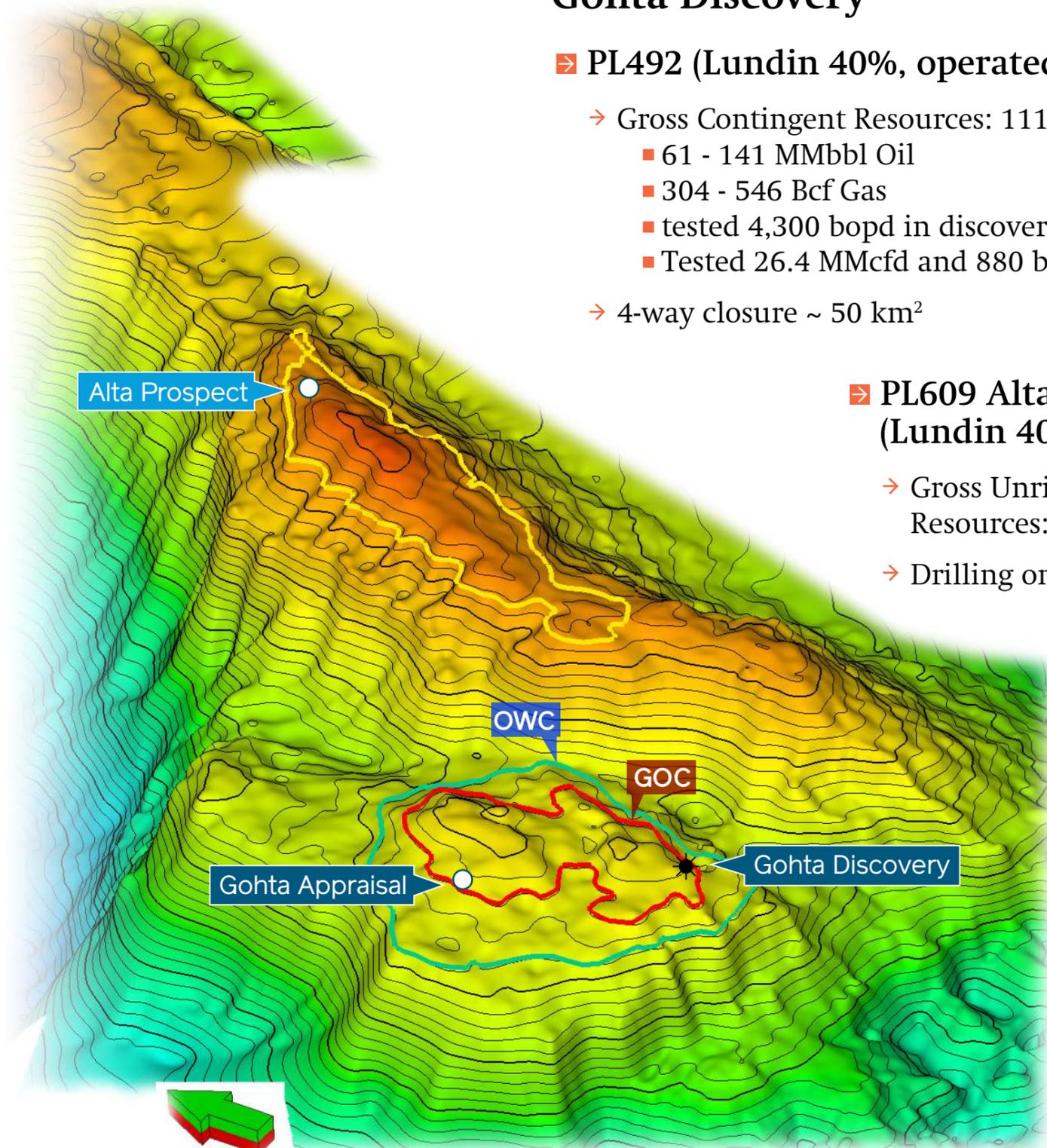
Gohta Discovery

➤ PL492 (Lundin 40%, operated)

- ➔ Gross Contingent Resources: 111 - 232 MMboe
 - 61 - 141 MMbbl Oil
 - 304 - 546 Bcf Gas
 - tested 4,300 bopd in discovery well
 - Tested 26.4 MMcfd and 880 bpd condensate in appraisal well
- ➔ 4-way closure ~ 50 km²

➤ PL609 Alta prospect (Lundin 40%, operated)

- ➔ Gross Unrisked Prospective Resources: 261 MMboe
- ➔ Drilling ongoing

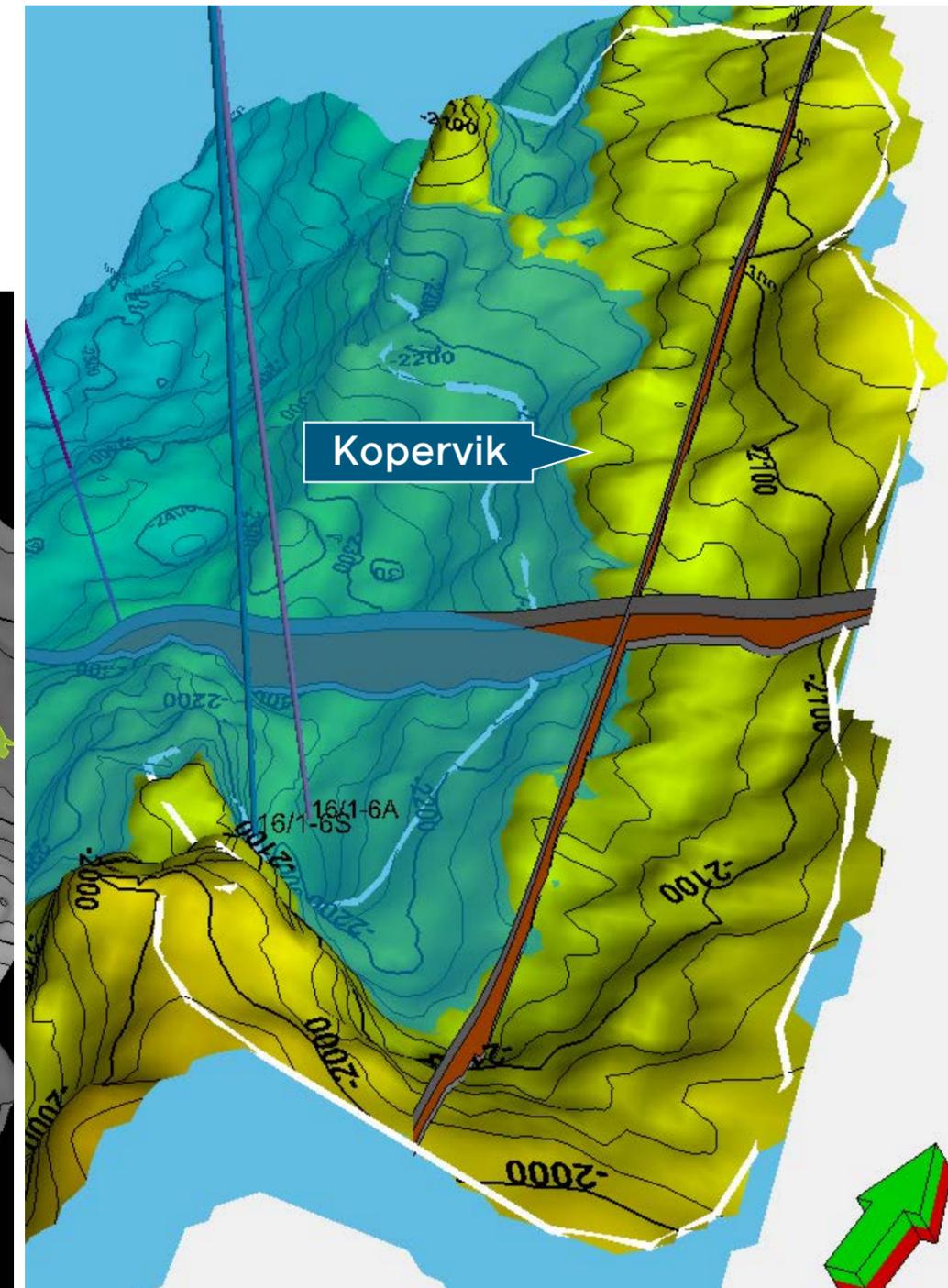
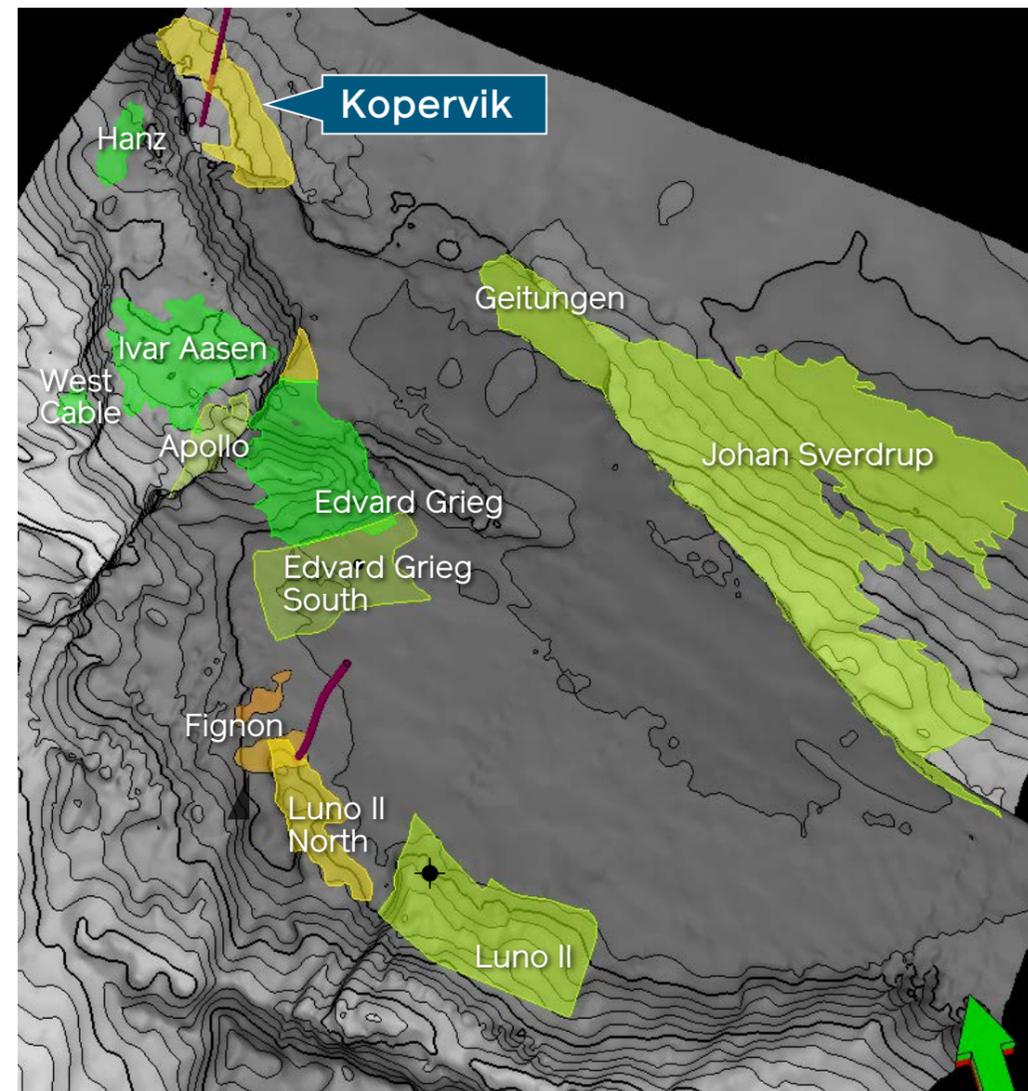


Norway - Utsira High

Kopervik Prospect

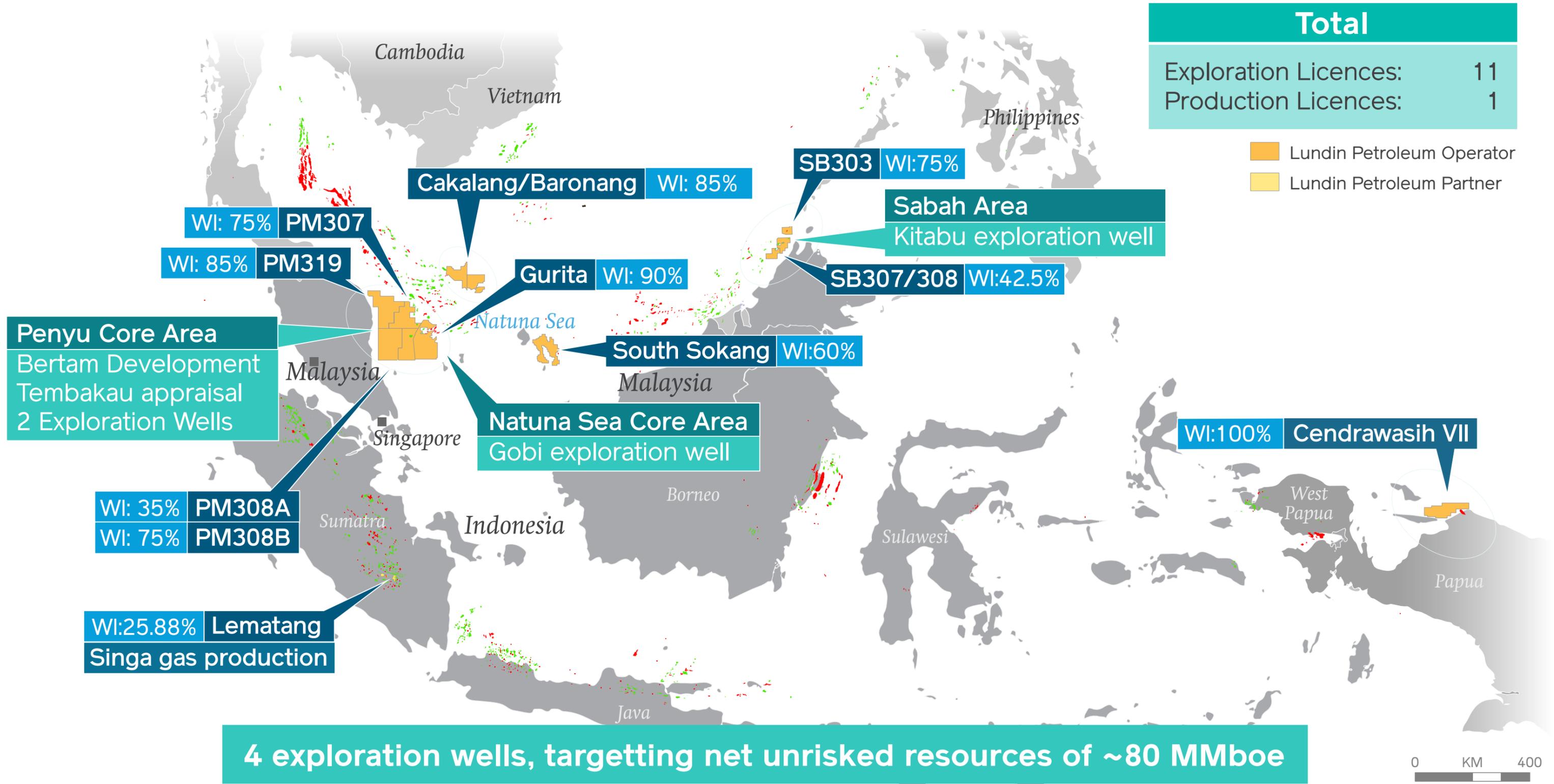
➔ PL625 Kopervik prospect (Lundin 40% operated) ⁽¹⁾

- ➔ Gross prospective resources: 163 MMboe
- ➔ Stratigraphic pinchout
- ➔ Targeting Jurassic sands
- ➔ Drilling: Q3 2014



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

South East Asia 2014 Activity



Total	
Exploration Licences:	11
Production Licences:	1

- Lundin Petroleum Operator
- Lundin Petroleum Partner

4 exploration wells, targetting net unrisked resources of ~80 MMboe



Malaysia - Sabah Area

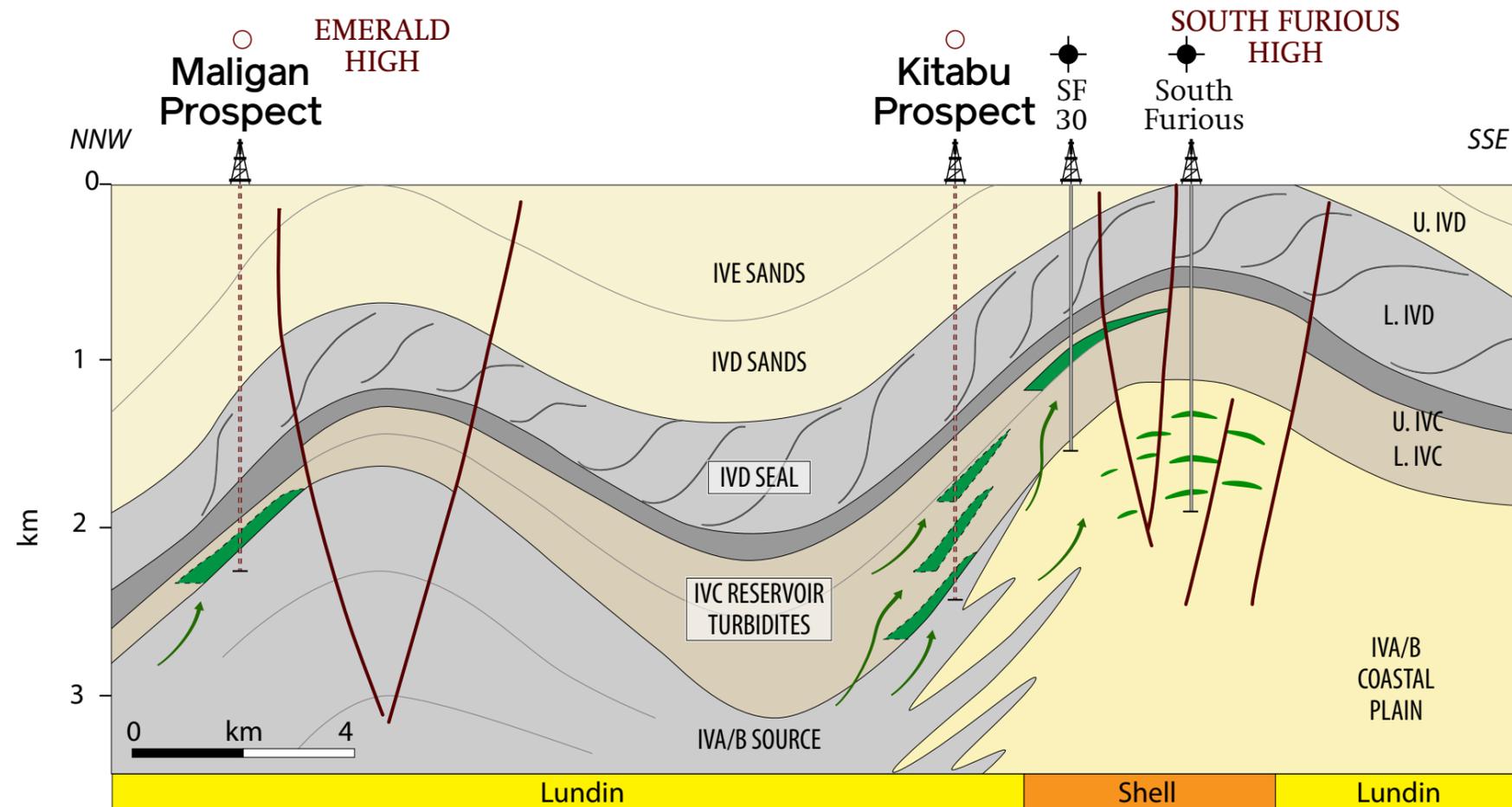
SB307/308 Prospects

SB307/308 (42.5%, Operator)

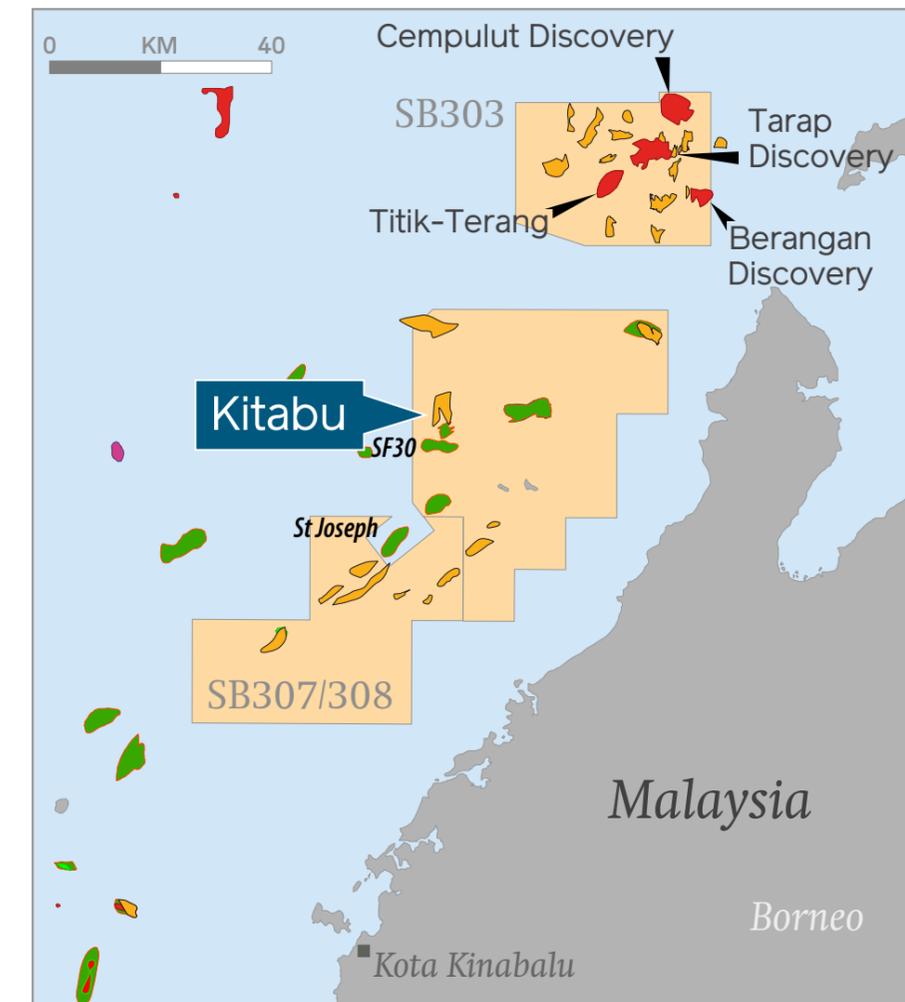
- Prospect: Kitabu
- Drilling in Q4 2014
- Gross prospective resources: 71 MMboe
- Trap: stratigraphic onlap and pinchout
- Reservoir: Miocene Stage IVC turbidites sands

SB303 (75%, Operator)

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



Malaysia - Sabah Area



Malaysia / Indonesia

2014 Exploration Wells

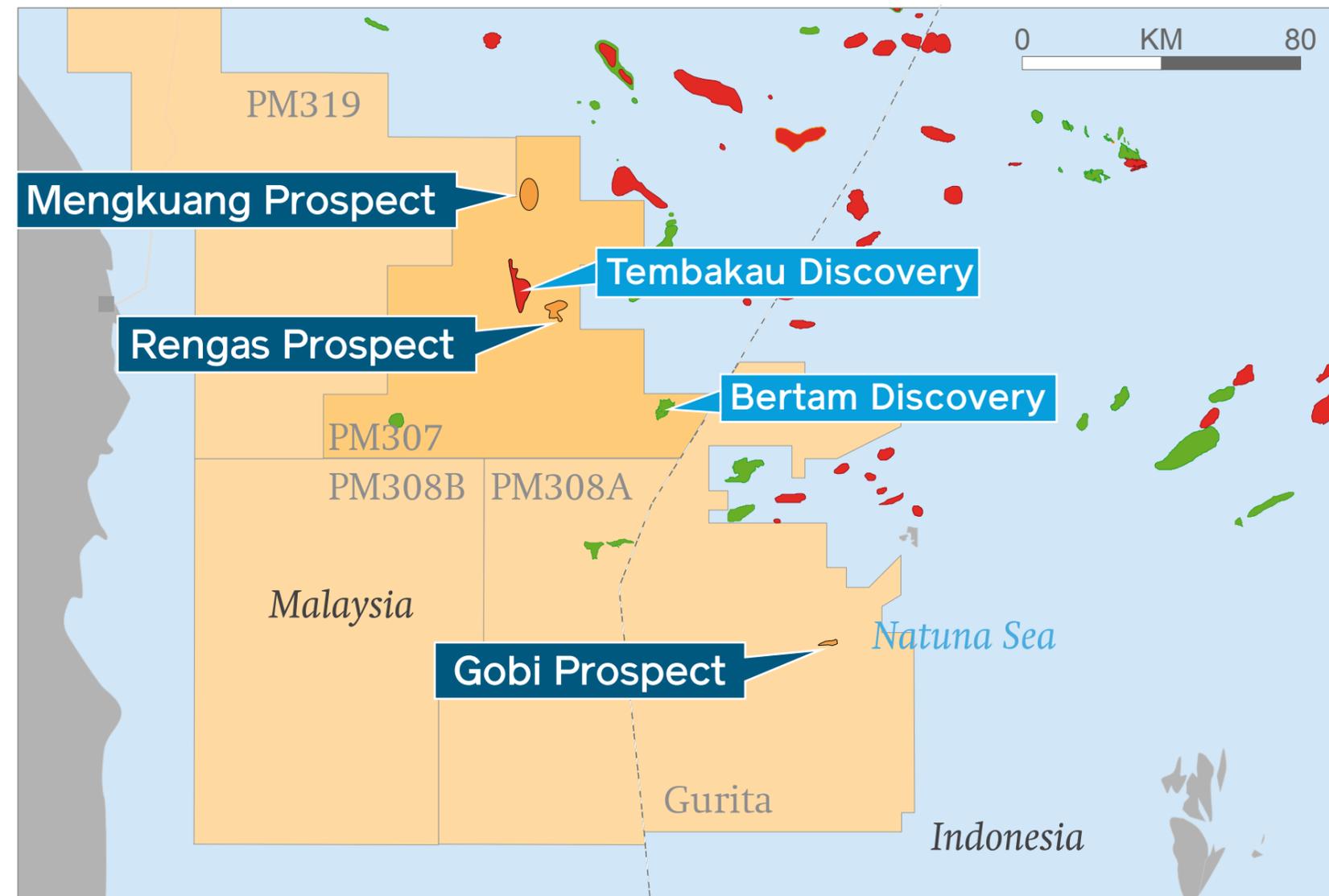
Malaysia

- ➔ PM307 - Lundin Petroleum 75% operator (Petronas Carigali 25%)
- ➔ Rengas prospect
 - ➔ Drilling Q4 2014
 - ➔ Gross prospective resources: 22 MMbbl
- ➔ Mengkuang prospect
 - ➔ Drilling Q4 2014
 - ➔ Gross prospective resources: 21 MMbbl

Indonesia

- ➔ Gurita - Lundin Petroleum 90% operator (Nido Petroleum 10%)
- ➔ Gobi prospect
 - ➔ Drilling Q3 2014
 - ➔ Gross prospective resources: 25 MMbbl

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	50.00	—	—	—		Ongoing			
3 Norway	PL631 - Vollgrav	exp	Lundin	60.00	34	25%	9					
4 Norway	PL584 - Lindarormen	exp	Lundin	60.00	116	23%	27					
5 Norway	PL501 - Torvastad	exp	Lundin	40.00	—	—	—	Dry				
6 Norway	PL338 - E. Grieg SE Appraisal	app	Lundin	50.00	—	—	—	Completed successfully				
7 Norway	PL492 - Gohta Appraisal	app	Lundin	40.00	—	—	—		Completed successfully			
8 Norway	PL609 - Alta	exp	Lundin	40.00	104	23%	24			Ongoing		
9 Norway	PL625 - Kopervik	exp	Lundin	40.00	54	43%	23					
10 Norway	PL555 - Storm	exp	Lundin	60.00	52	20%	10					
11 Norway	PL659 - Langlitinden	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	85.00	—	—	—	Dry				
14 Indonesia	Gurita - Gobi-1	exp	Lundin	90.00	22	24%	5					
15 Malaysia	PM307 - Tembakau appraisal	app	Lundin	75.00	—	—	—		Completed successfully			
16 Malaysia	PM307 - Rengas	exp	Lundin	75.00	16	32%	5					
17 Malaysia	SB307&308 - Kitabu	exp	Lundin	42.50	30	30%	9					
18 Malaysia	PM307 - Mengkuang	exp	Lundin	75.00	16	35%	6					
19 France	Est-Champagne - Hoplites-1 (Nettancourt)	exp	Lundin	100.00	14	14-35%	5					

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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