

Financial Presentation - First Nine Months 2013



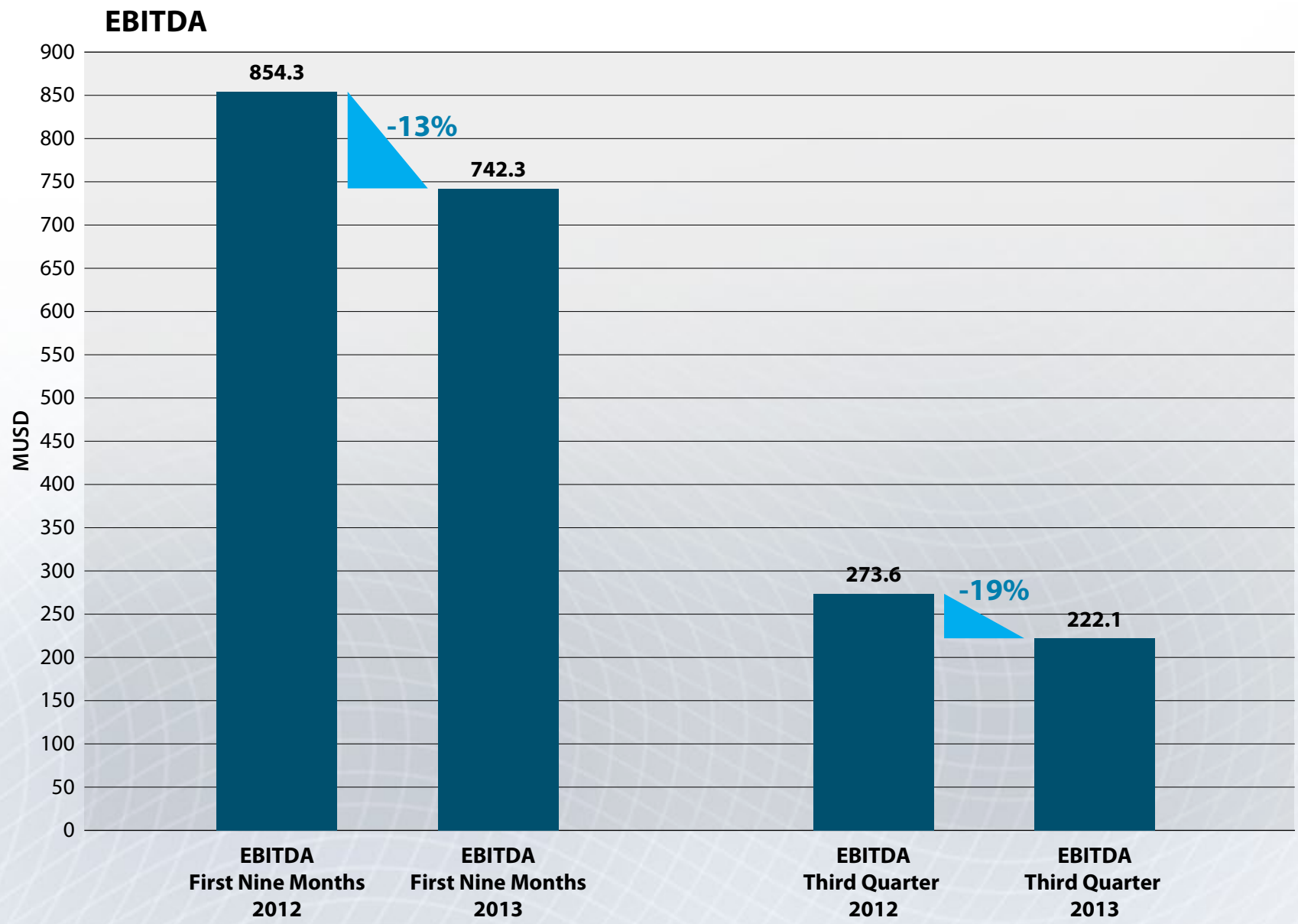
*C. Ashley Heppenstall, President & CEO; Geoff Turbott, VP Finance & CFO
6 November 2013*

First Nine Months 2013 Highlights



	Third Quarter 2013	First Nine Months 2013
EBITDA (MUSD)	222.1	742.3
Operating cash flow (MUSD)	267.9	770.8
Net result (MUSD)	1.7	49.9
Production (boepd)	29,400	33,300
Average Brent oil price (USD/boe)	110.29	108.46
Cost of operations (USD/boe)	8.67	9.03

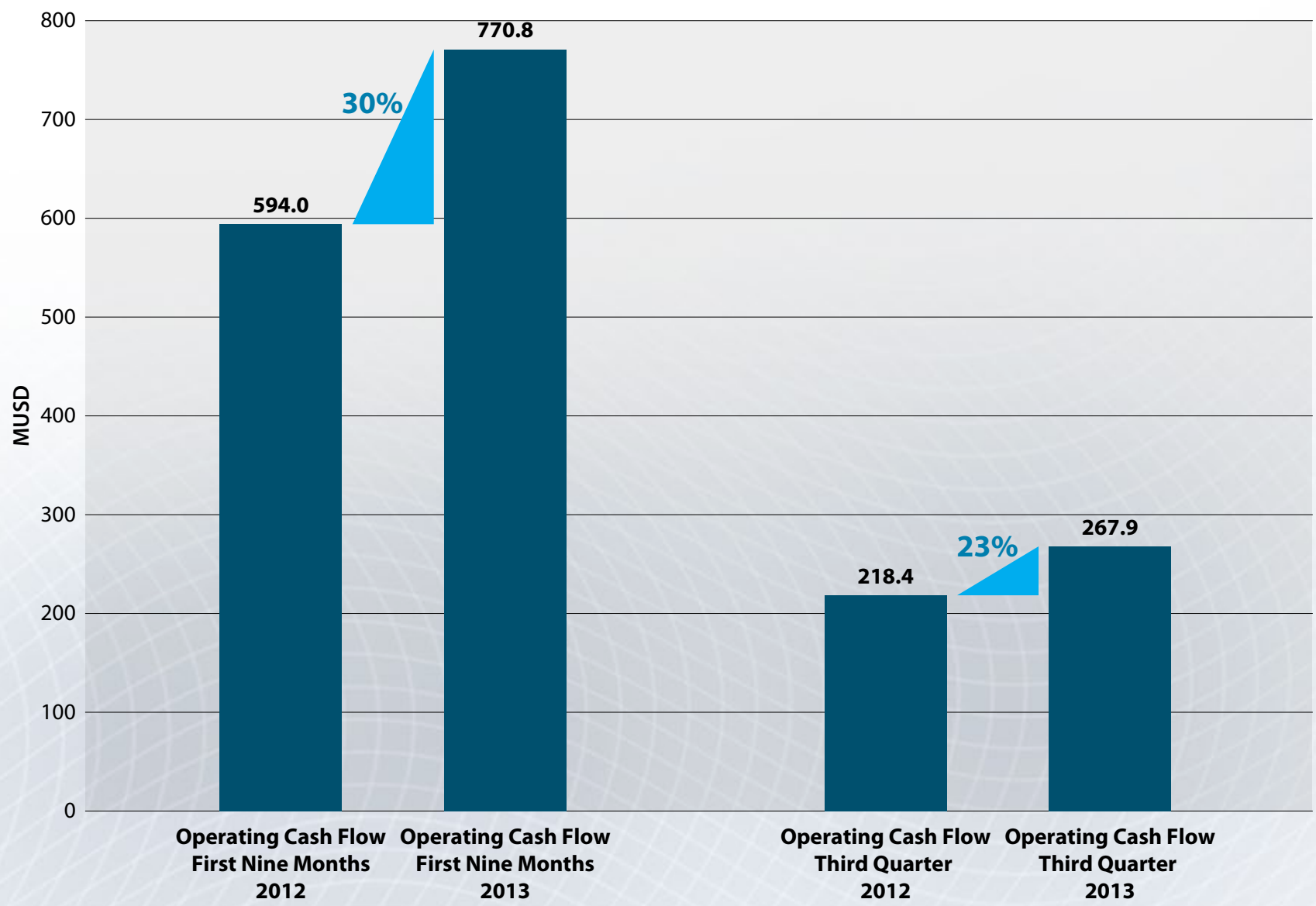
Financial Results - First Nine Months 2013



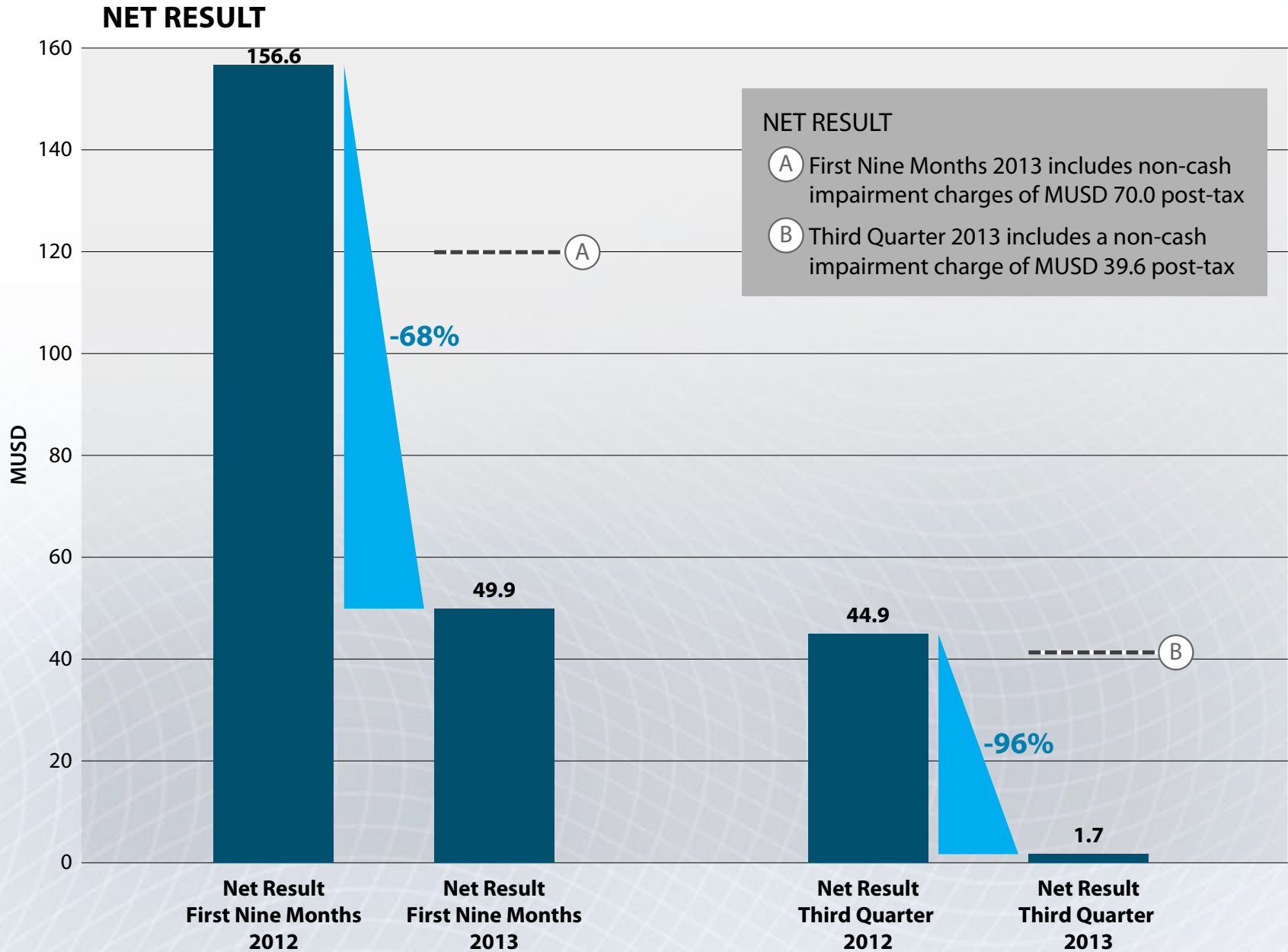
Financial Results - First Nine Months 2013



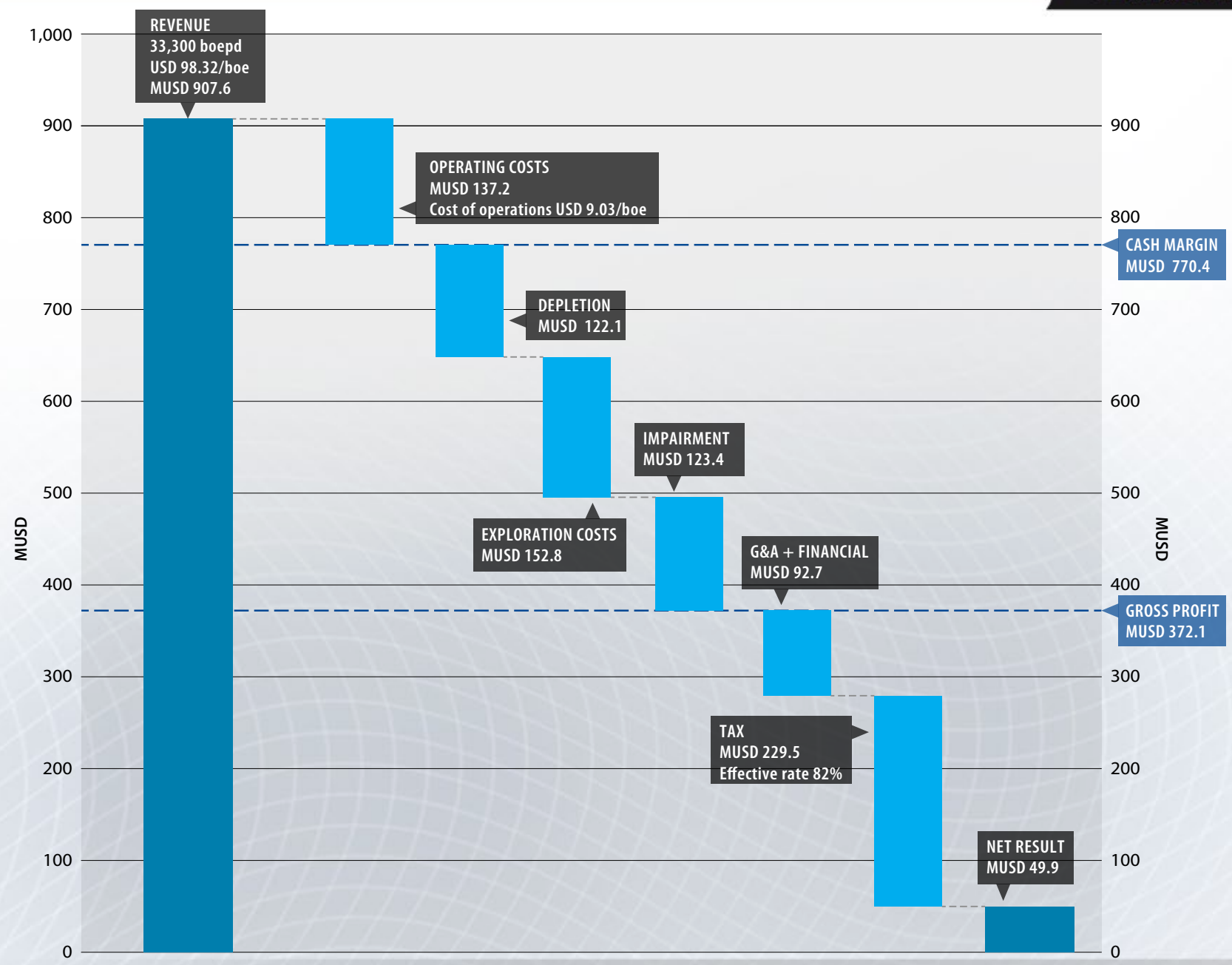
OPERATING CASH FLOW



Financial Results - First Nine Months 2013



Financial Results - First Nine Months 2013



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

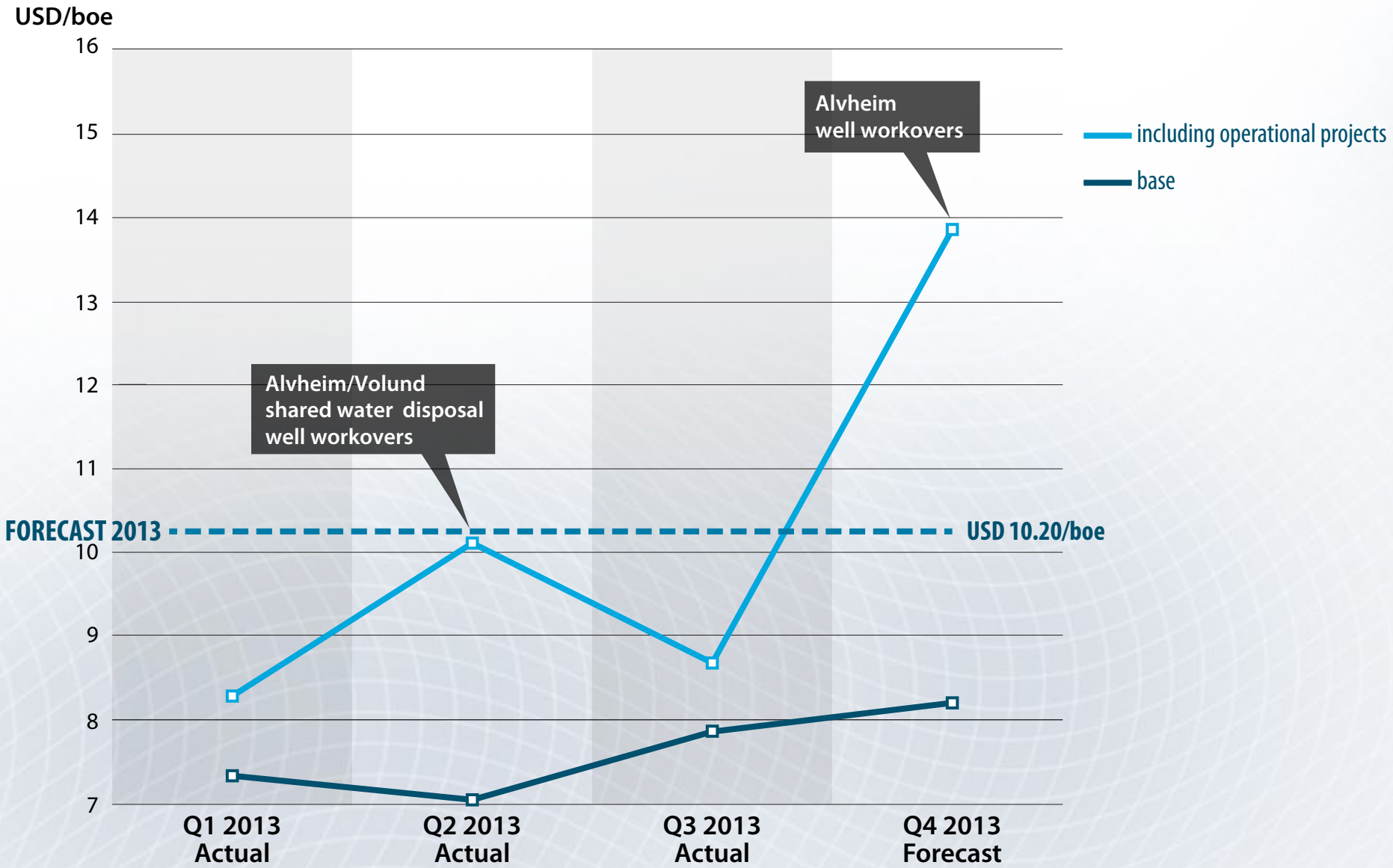


	Third Quarter 2013	First Nine Months 2013
<i>Average Brent oil price USD/boe</i>	110.29	108.46
Revenue	103.48	99.96
Cost of operations	-8.67	-9.03
Tariffs	-2.39	-2.18
Production taxes	-3.98	-3.74
Stock movement	-0.84	0.01
Other	—	-0.16
Cash Margin	87.60	84.86
Cash taxes	11.49	0.04
Operating Cash Flow	99.09	84.90
General and administration costs ⁽²⁾	-5.49	-3.10
EBITDA	82.11	81.76

⁽¹⁾ Netback based on production volumes

⁽²⁾ Adjusted for depreciation

Cost of Operations - Quarterly 2013



Exploration Costs - First Nine Months 2013



	First Nine Months 2013 MUSD	First Nine Months 2013 after Tax MUSD
Norway ⁽¹⁾	150.6	33.1
Others	2.2	1.9
Exploration Costs	152.8	35.0

- (1) - PL453S (Ogna) - PL265 (Cliffhanger)
 - PL338 (Jorvik) - PL544 (Biotitt)
 - PL495 (Carlsberg)
 - 22nd Licensing Round

Note: Norway, PL330 (Sverdrup prospect) well to be expensed in the fourth quarter

Impairment Costs - First Nine Months 2013



	First Nine Months 2013	
	Pre-tax MUSD	Post-tax MUSD
Norway - Peik, Skalle, Salina	81.7	30.4
Malaysia - PM308A (Janglau/Ara)	41.7	39.6
	123.4	70.0

G & A / Financial Items - First Nine Months 2013



General & Administration Expenses	Third Quarter 2013 MUSD	First Nine Months 2013 MUSD
General & administration cash charge	7.0	23.6
Non-cash provision - Long Term Incentive Plan	7.9	4.7
Non-cash depreciation	1.2	3.2
	16.1	31.5
Net Financial Expenses		
Foreign exchange loss	17.1	33.2 ⁽¹⁾
Interest expense	1.1	3.8 ⁽²⁾
Loan commitment fees	4.1	13.7
Amortisation of loan fees	2.1	6.5
Other	1.8	4.0
	26.2	61.2

⁽¹⁾Net of MUSD 5.6 gain on settled FX hedges

⁽²⁾An additional amount of interest expense of MUSD 11.1 has been capitalised

Tax - First Nine Months 2013



	First Nine Month 2013 USD/boe
Current tax charge	-0.04
Deferred tax charge	25.32
	25.28

- Effective tax rate
 - First Nine Months 82%
 - Third Quarter 98%
- Operational tax rate 69%

Liquidity [MUSD]



→ at 30 September 2013

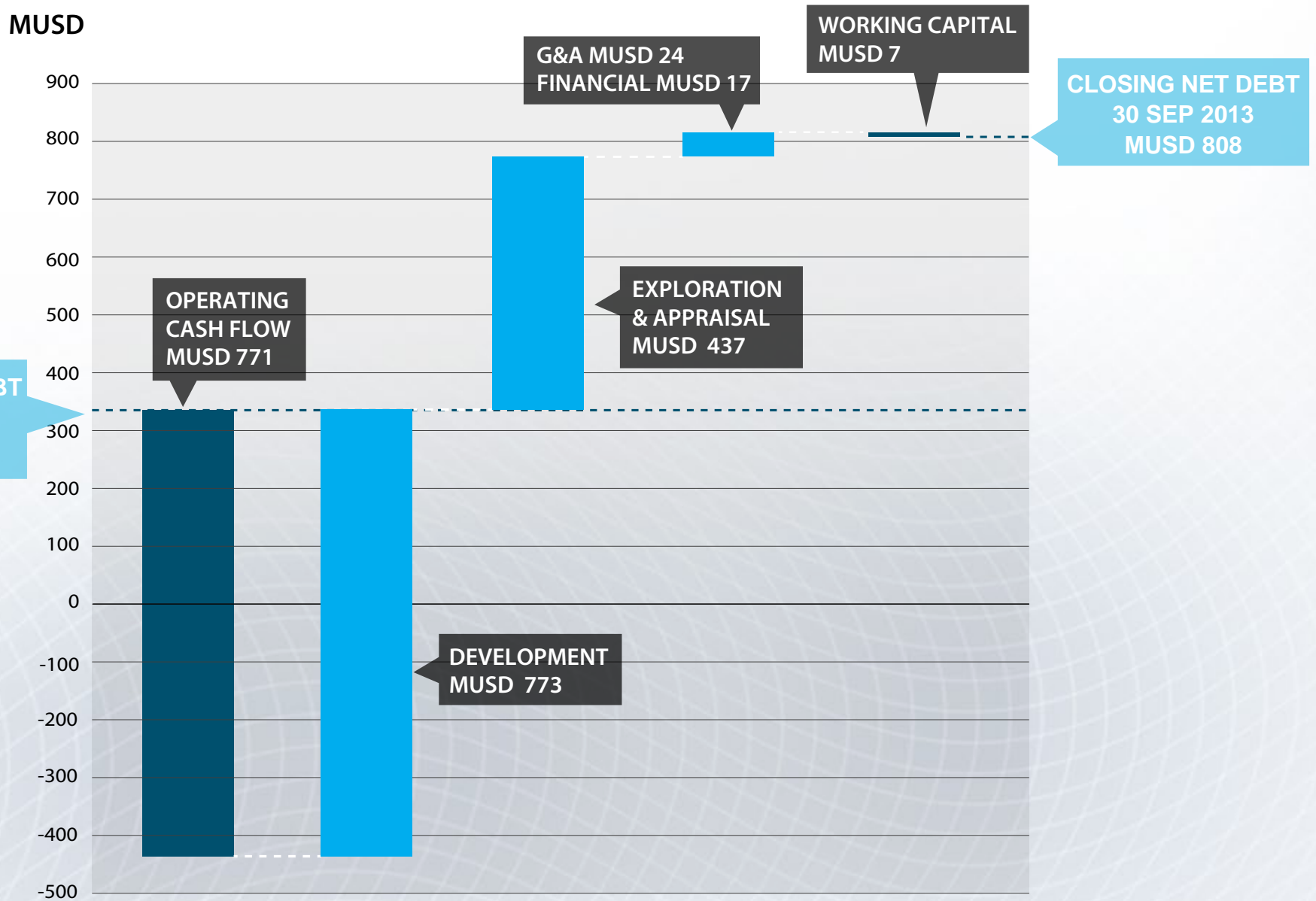
Debt Outstanding	905
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Cash Balances	97
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Net Debt Position	808
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- **Margin on Loan Facility: 2.75%**
- **Libor interest rate hedged on MUSD 500 for 3 years (2013-2015) at 0.57% per annum**
- **Johan Sverdrup not included in the facility**

Debt Position - First Nine Months 2013



OPENING NET DEBT
1 JAN 2013
MUSD 335

OPERATING CASH FLOW
MUSD 771

DEVELOPMENT
MUSD 773

EXPLORATION & APPRAISAL
MUSD 437

G&A MUSD 24
FINANCIAL MUSD 17

WORKING CAPITAL
MUSD 7

CLOSING NET DEBT
30 SEP 2013
MUSD 808

Nine Months 2013 – Operational Highlights



➤ Production

- ➔ 33,300 boepd for the first nine months 2013
- ➔ Full year 2013 guidance: 33,000 boepd
 - Low end of guidance range of 33-38,000 boepd
 - No contribution from Brynhild in 2013

➤ Operating Cashflow

- ➔ USD 0.77 billion for first nine months 2013, up 30% on same period last year
- ➔ On track to deliver USD 1 billion for 2013

➤ Development Projects

- ➔ Edvard Grieg: on schedule and budget
- ➔ Brynhild: Subsea and first well successfully completed. FPSO modification behind schedule
- ➔ Bertam: PDO approved - first oil 2015

➤ Appraisal

- ➔ Johan Sverdrup appraisal substantially completed
- ➔ Johan Sverdrup conceptual development selection and resource update by end 2013
- ➔ Luno II, Gohta & Tembakau appraisal in 2014

➤ Exploration

- ➔ 2013 discoveries Luno II and Gohta ⇒ ~ 100MMboe
- ➔ 20 exploration wells to be drilled before end 2014: targetting net ~600 MMboe⁽¹⁾ prospective resources

⁽¹⁾ Excludes Torvastad & North Kameleon

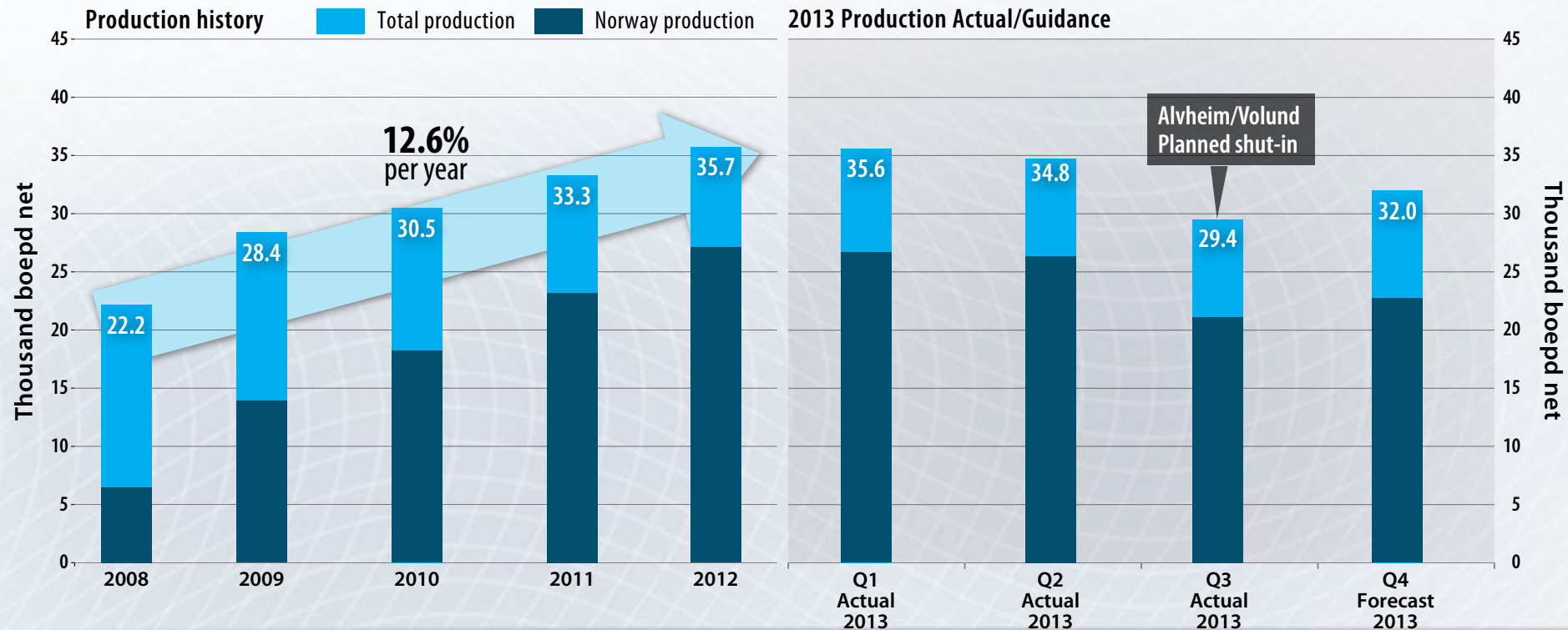
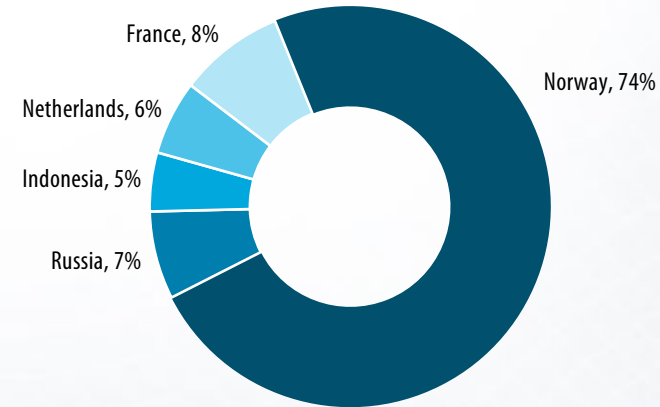
First Nine Months 2013 Production



First nine months 2013 production: 33,300 boepd

- Alvheim/Volund Q3 planned shut-in
- Alvheim below expectation due to 3 wells shut-in
- No 2013 contribution from Brynhild
- ⇒ Production forecast for 2013 at 33,000 boepd

Actual First Nine Months 2013



Greater Alvheim Area

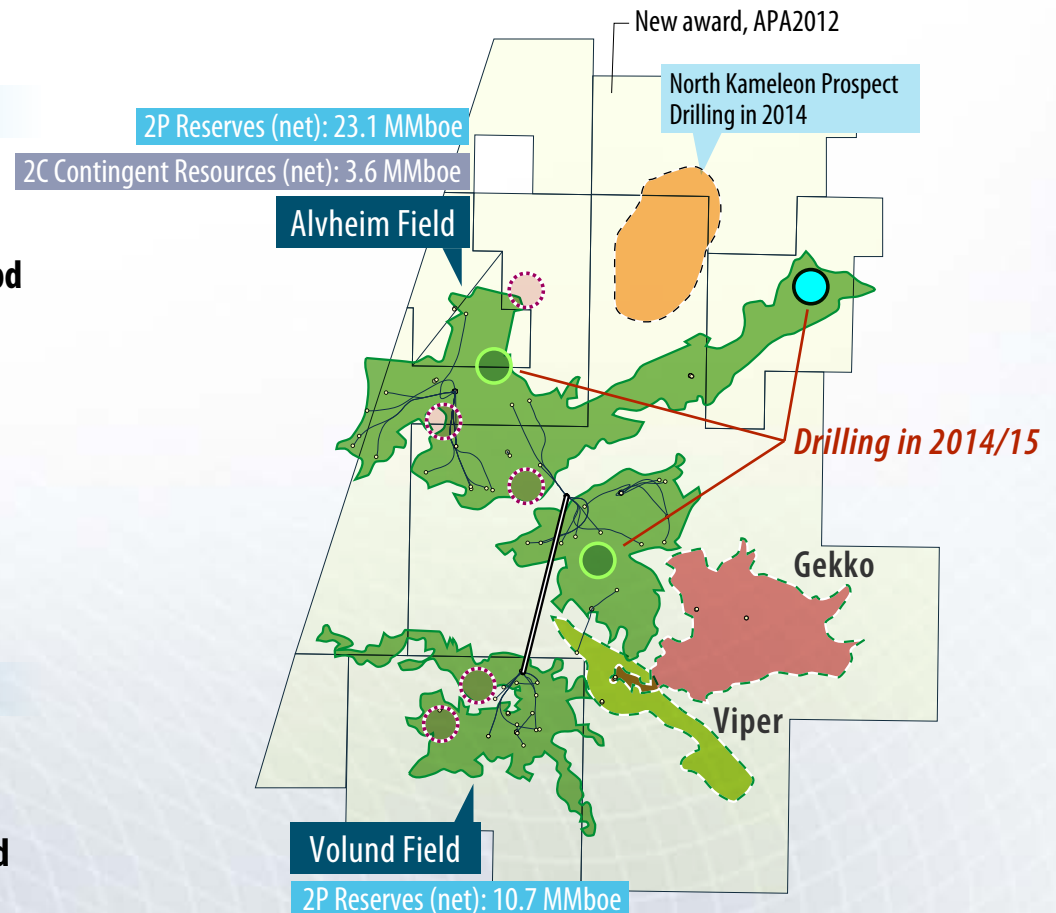


Alvheim Field

- **Lundin Petroleum 15%**
 - ➔ Marathon 65% (operator), ConocoPhillips 20%
- **First nine months 2013 net production: 10,500 boepd**
- **Alvheim cost of operations⁽¹⁾ <5.2 USD /boe**
- **3 additional infill wells to be drilled in 2014/2015**
- **2 production wells shut-in**
 - ==> Workover Q4 2013 -> Onstream early 2014
 - ==> Exploration well on North Kameleon prospect

Volund Field

- **Lundin Petroleum 35%**
 - ➔ Marathon 65% (operator)
- **First nine months 2013 net production: 12,600 boepd**
- **Operating cost for first nine months 2013**
 - ➔ Cost of operations < 2.5 USD/boe
 - ➔ Tariff to Alvheim < 3.0 USD/boe



⁽¹⁾ Excluding well intervention and project specific cost

Development Projects

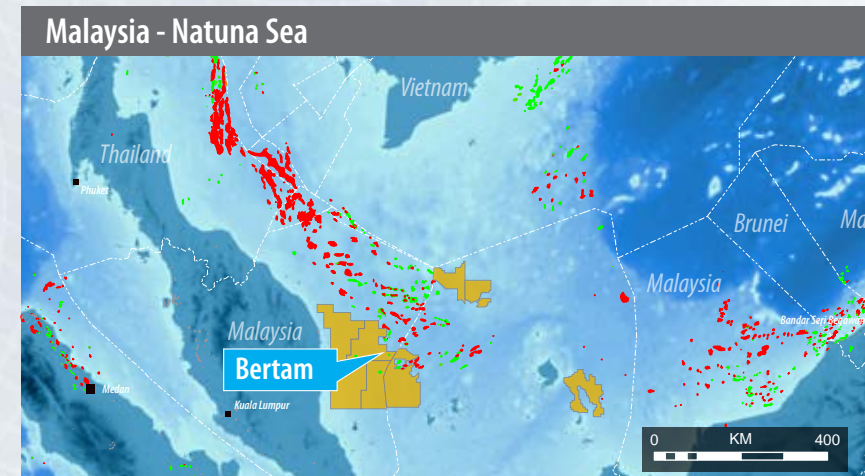
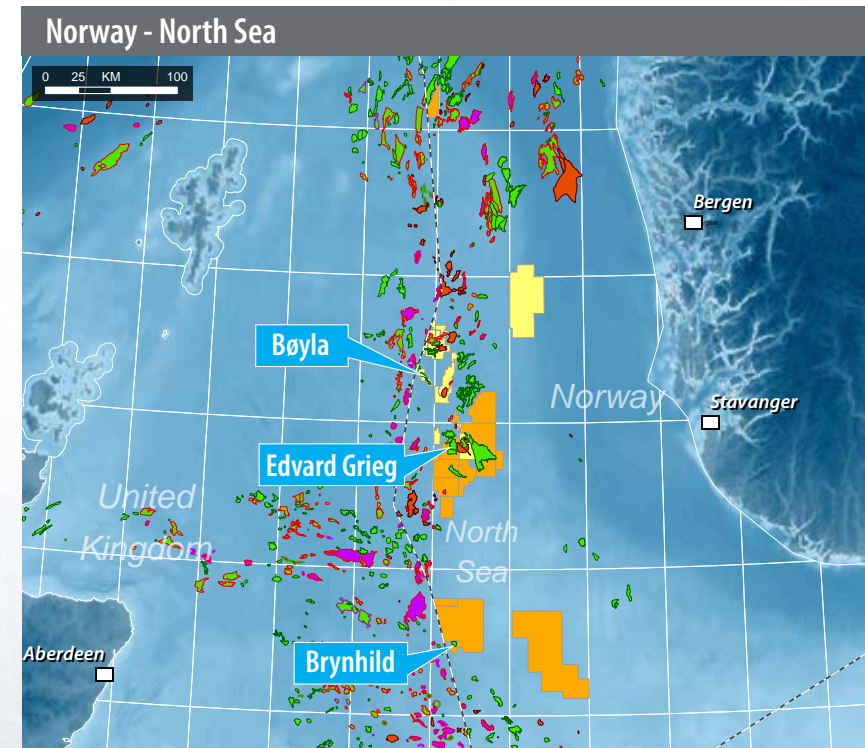


➤ Ongoing Norwegian Developments

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

➤ Ongoing Malaysian Development

- ➔ Bertam (Lundin 75% operator)



Norway - Brynhild Development



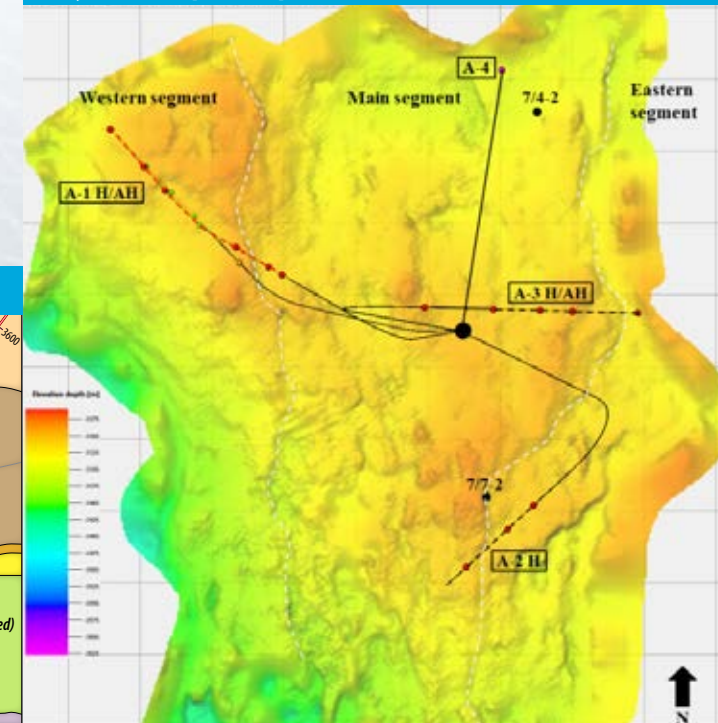
PL148 (90%, Operator)

- Subsea tie-back to Pierce field, UK
- Subsea installations successfully completed
- First development well successfully reached final TD – reservoir as expected
- Haewene Brim FPSO modifications delayed – to be completed in early November
- 2P Reserves 23.1 MMbo gross
- Plateau production: 12,000 boepd gross
- First oil Q2 2014

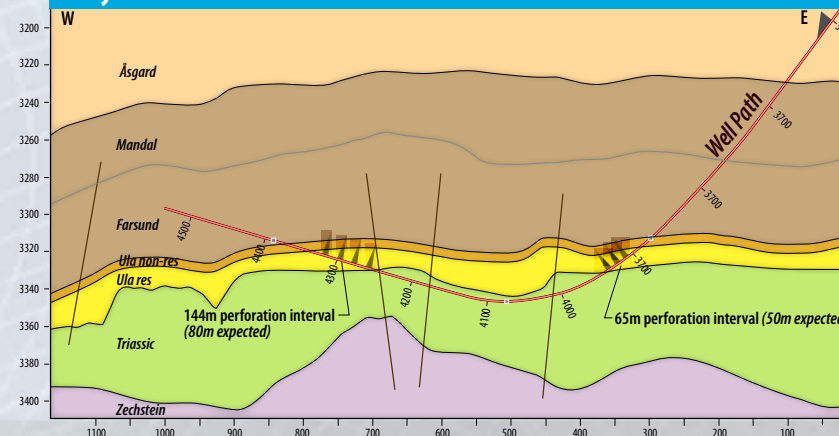
Brynhild Subsea Template



Brynhild Depth Map



Brynhild Horizontal Well



Brynhild Project - First Oil Q2 2014



Subsea template and manifold installation



First development well completed (Maersk Guardian)



Subsea template and manifold installed

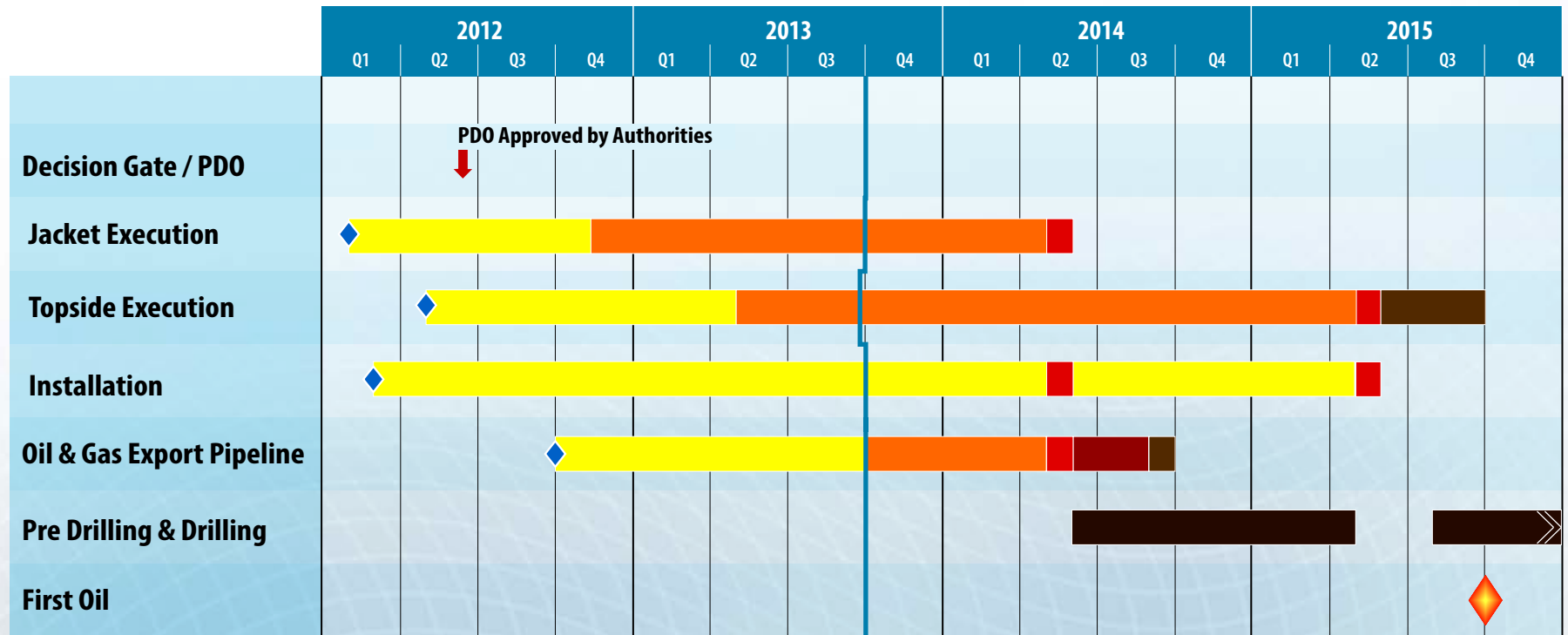


Haewene Brim FPSO in port in Scotland for upgrades

Norway - Edvard Grieg Project Schedule



➔ Project on schedule



- Engineering/Procurement
- Construction/Assembly
- Load out/Seafastning & Marine Operations
- Offshore Hook-up/Commissioning
- Pipelaying
- Contract Award

Edvard Grieg - Construction Progress 09.13



Flotel



Living Quarter Block



Fabrication of Pile Cluster



Jacket at Verdal



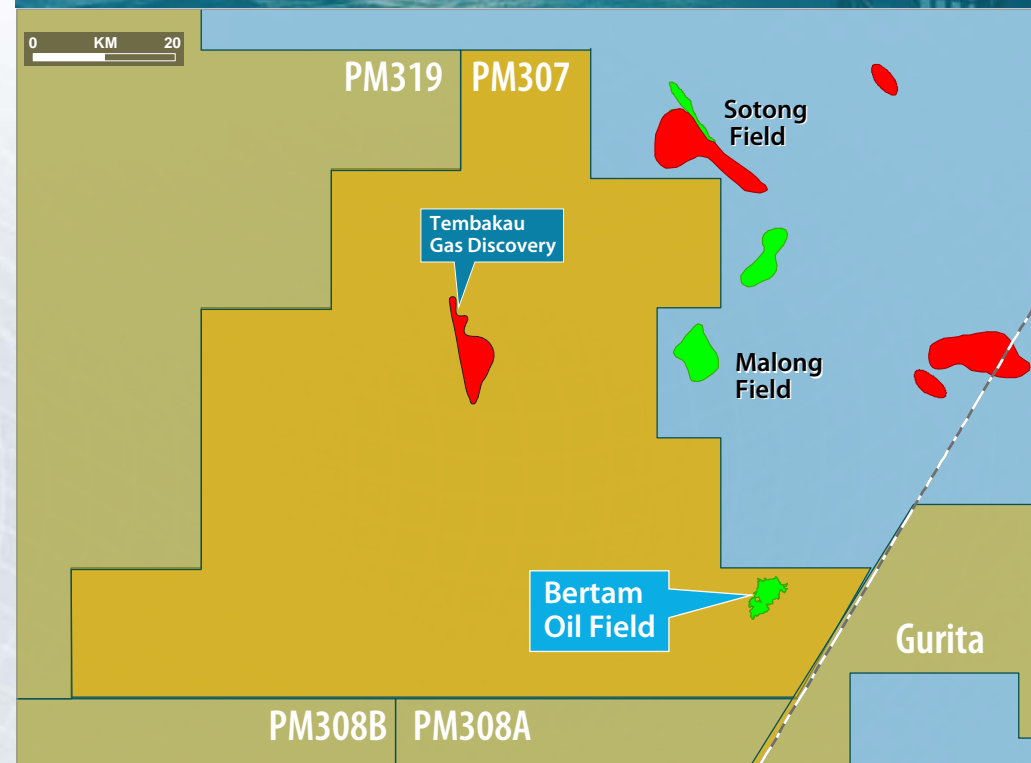
Peninsular Malaysia - Bertam Development



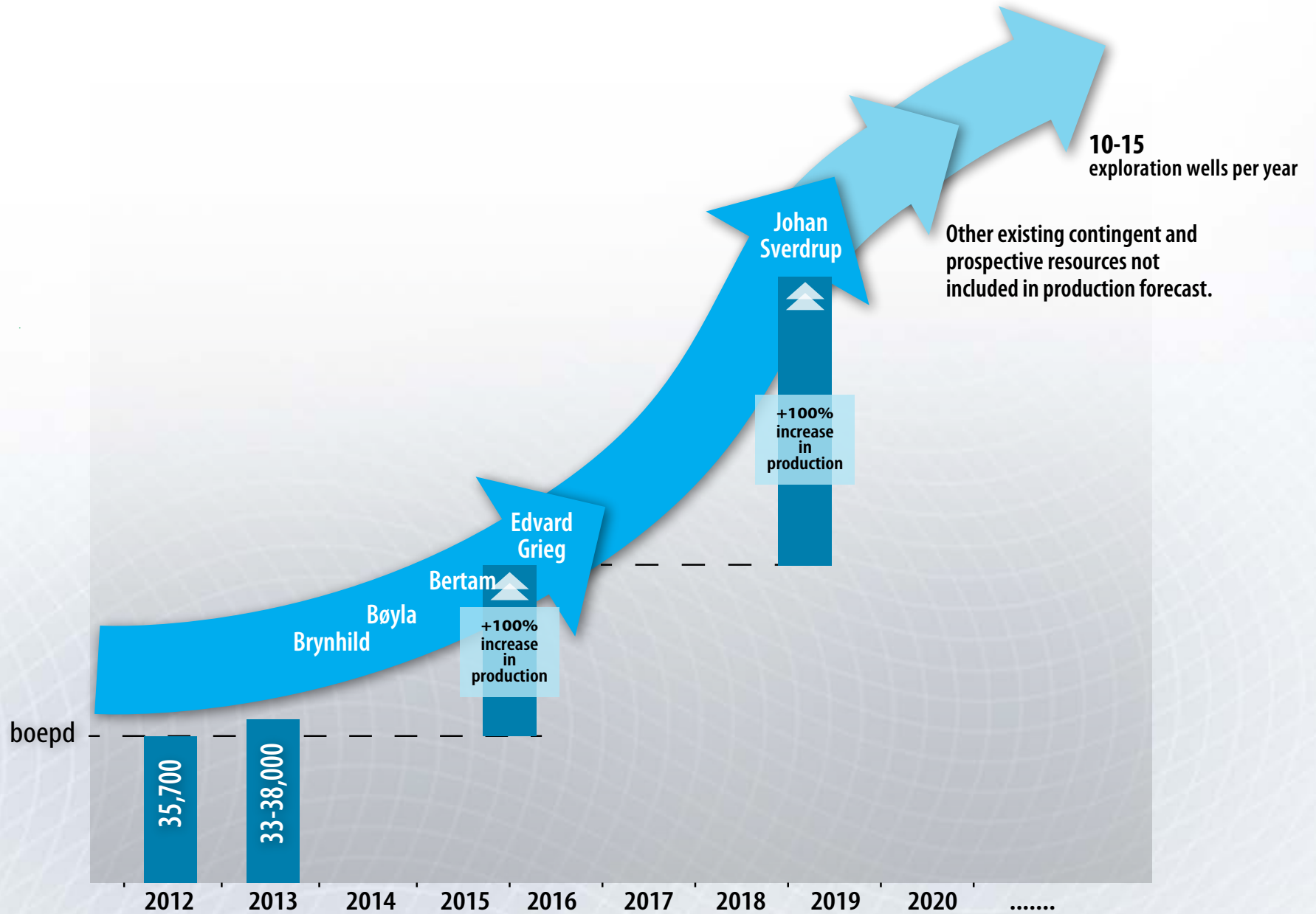
- **PM307 - Lundin Petroleum 75% (operator), Petronas Carigali 25%**
- **PDO approved in October 2013**
- **Gross 2P reserves: 17.0 MMbo**
- **Gross plateau production: 15,000 bopd**
- **First oil: 2015**
- **Development plan**
 - ➔ Wellhead platform
 - ➔ 14 horizontal wells with ESP's
 - ➔ Utilise 100% owned Ikdam FPSO
- **Ikdam FPSO life extension work commenced**
- **Enhanced fiscal terms**
 - ➔ Large cost pool inherited from Petronas



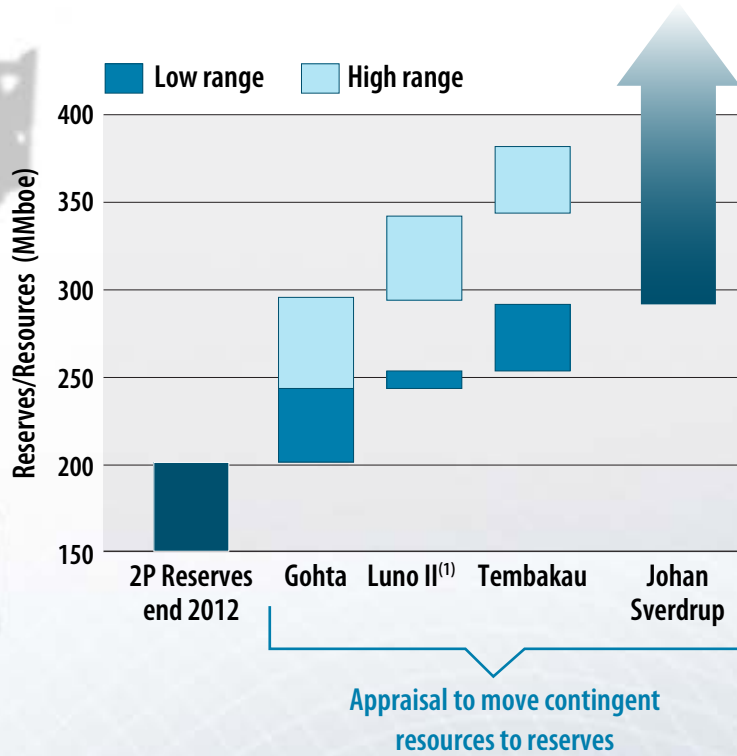
Bertam Development Facilities



Production to Quadruple from Ongoing Developments



Appraisal Programme 2013/2014 - 7 Wells



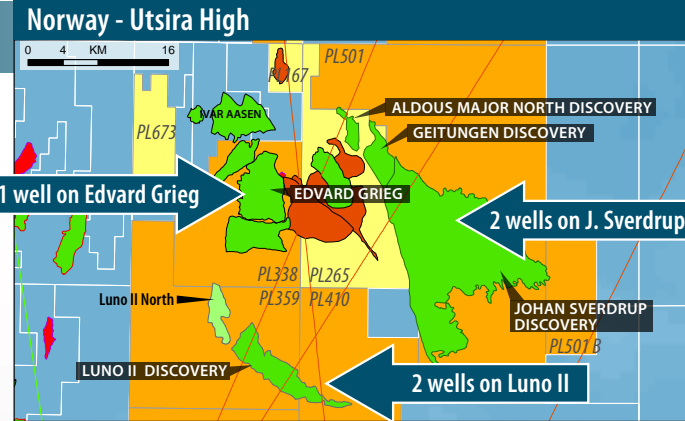
- 90-180 MMboe of resources to reserves through appraisal of Gohta, Luno II & Tembakau
- Johan Sverdrup comes in addition

⁽¹⁾ Assumes 40% ownership

Norway - 6 wells

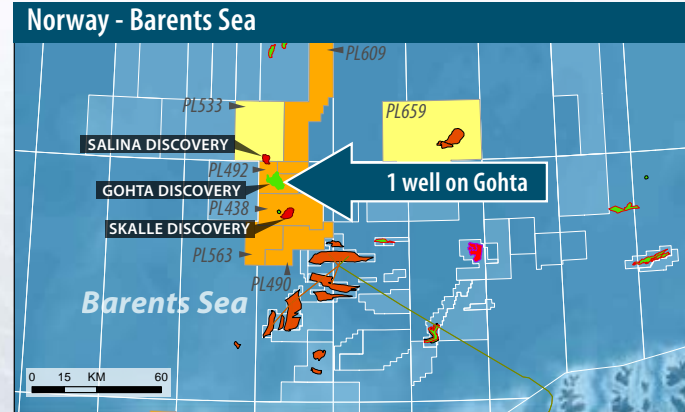
Utsira High

- ➔ 1 well in Edvard Grieg
- ➔ 2 wells in Luno II
- ➔ 2 wells in Johan Sverdrup



Barents Sea

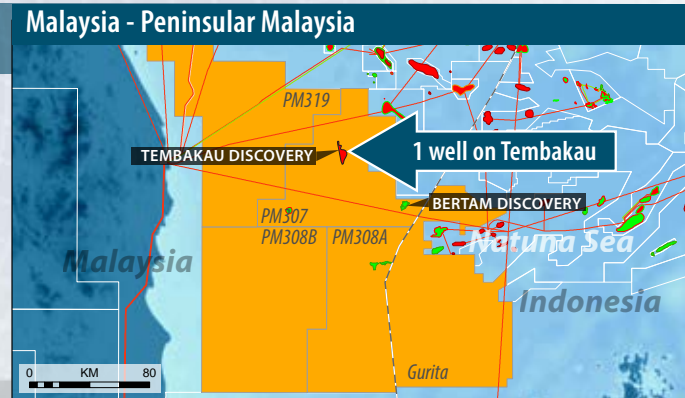
- ➔ 1 well in Gohta



Malaysia - 1 well

Peninsular Malaysia

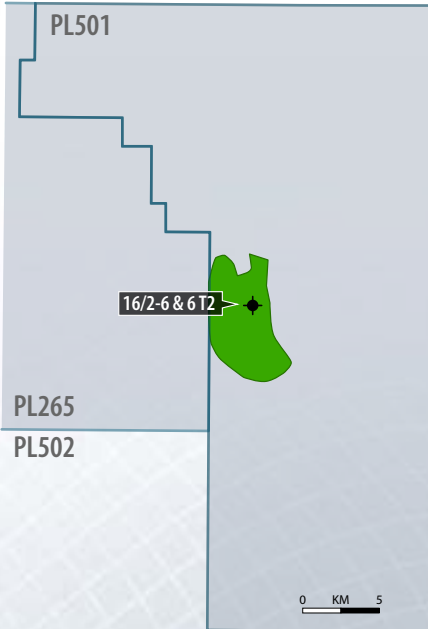
- ➔ 1 well in Tembakau (75%)



Norway – Johan Sverdrup Appraisal

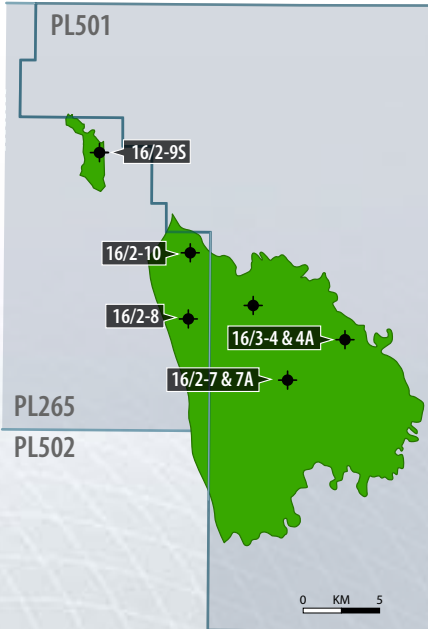


2010



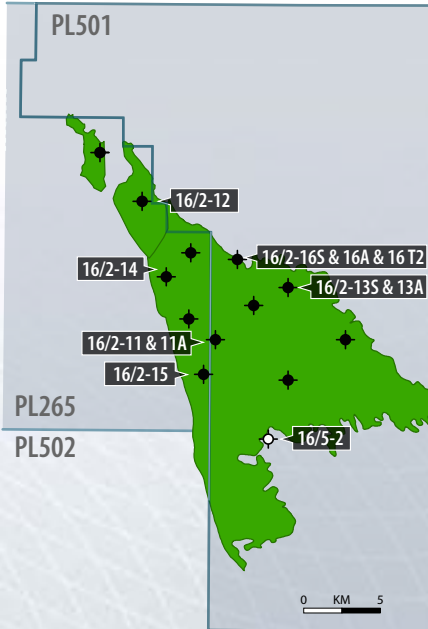
➔ **Avaldsnes discovery**
➔ 1 well + 1 sidetrack

2011



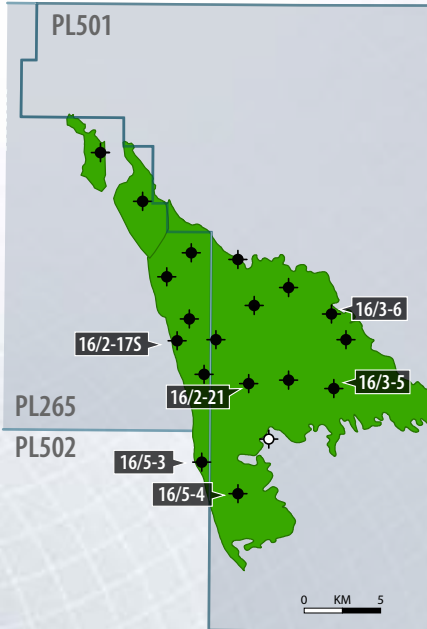
➔ **Aldous Major South discovery**
➔ 5 wells + 2 sidetracks

2012



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

Year to date 2013



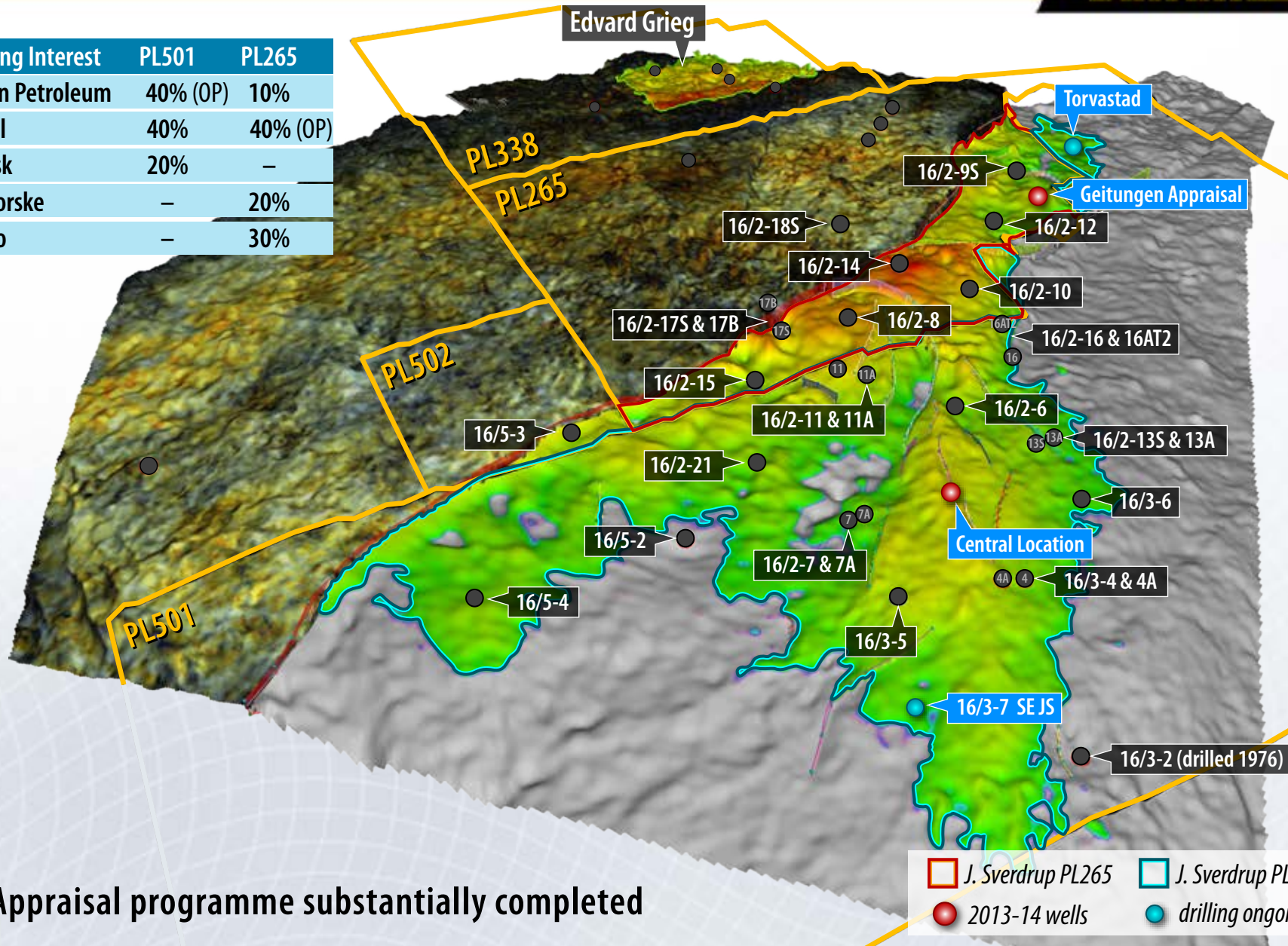
➔ 6 wells

19 wells + 6 sidetracks drilled to date on Johan Sverdrup

Norway - Johan Sverdrup Appraisal Programme



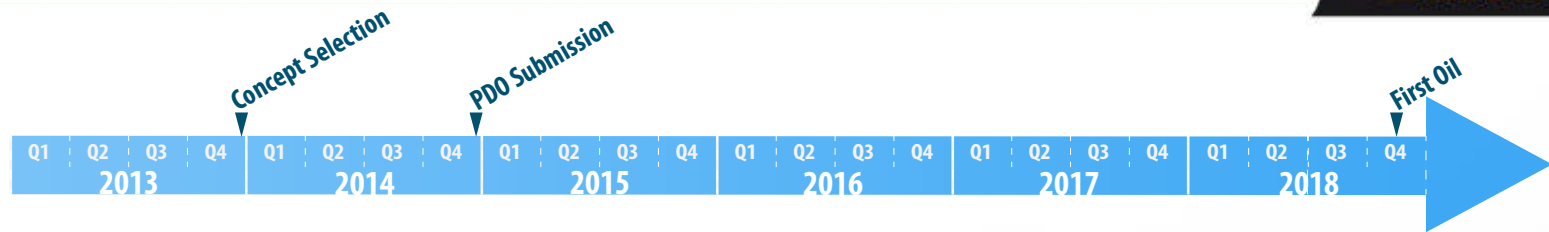
Working Interest	PL501	PL265
Lundin Petroleum	40% (OP)	10%
Statoil	40%	40% (OP)
Maersk	20%	-
Det norske	-	20%
Petoro	-	30%



➔ Appraisal programme substantially completed

 J. Sverdrup PL265 J. Sverdrup PL501
● 2013-14 wells ● drilling ongoing

Johan Sverdrup - Possible Topside Layout Schematic

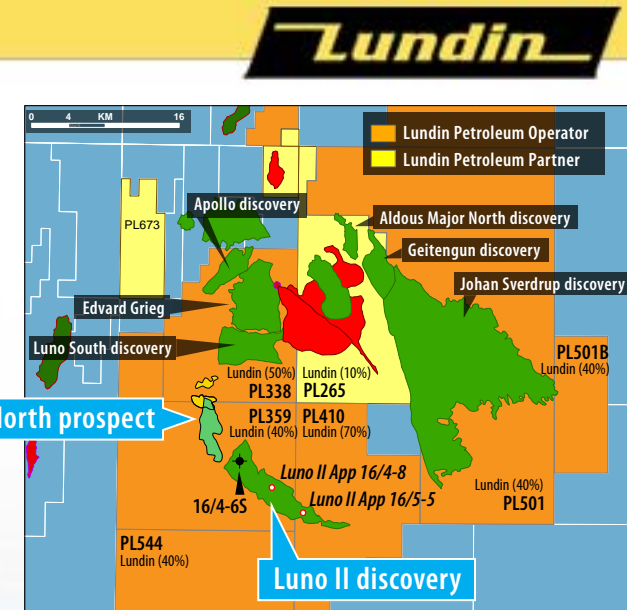


⇒ Conceptual development plan decision and resource update by end 2013

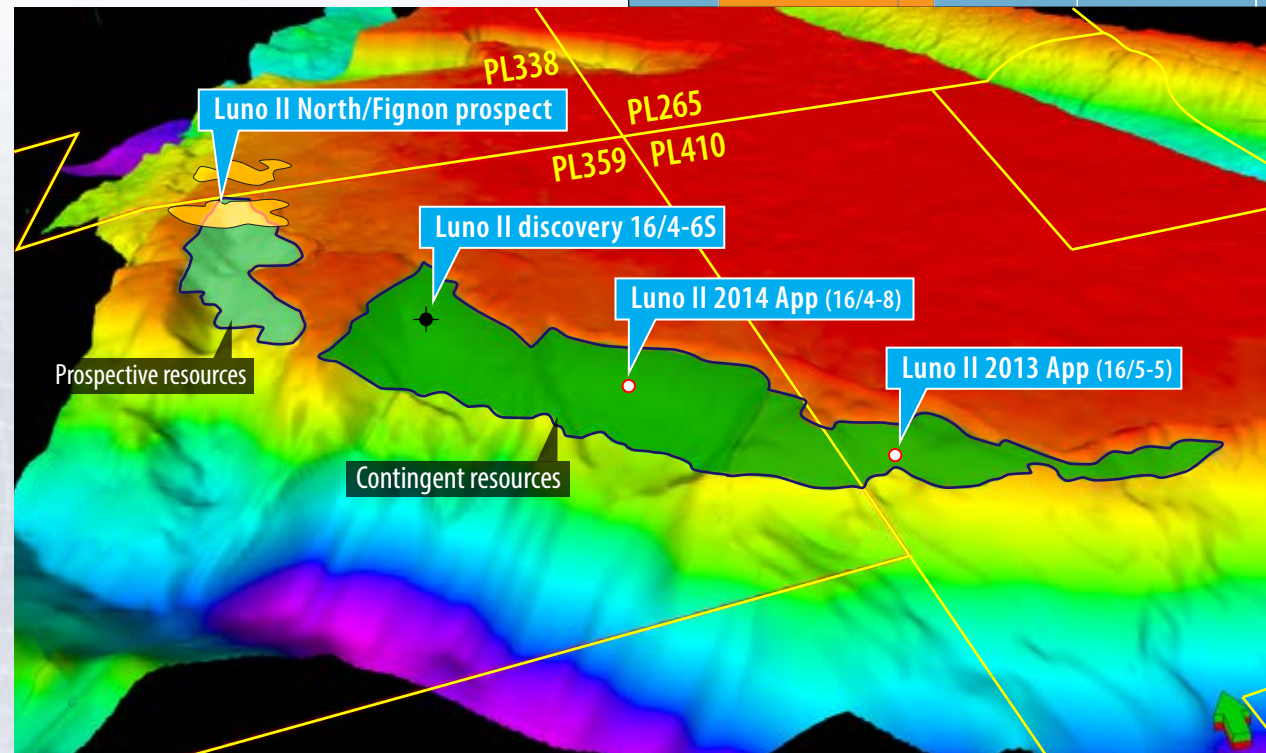


Luno II - Appraisal Programme 2013/14

- PL359, 40% (operator); PL410, 70% (operator)
- Tested over 2,000 boepd
 - ➔ Good quality oil
- Luno II discovery
 - ➔ Gross contingent resources estimate : 25-120 MMboe
 - ➔ 2 appraisal wells: PL410 in 4Q 2013, PL359 in 3Q 2014
- 1 exploration well stacked target
 - ➔ Luno II North gross prospective resources: 17 MMboe
 - ➔ Fignon gross prospective resources: 23 MMboe



Luno II core sampling



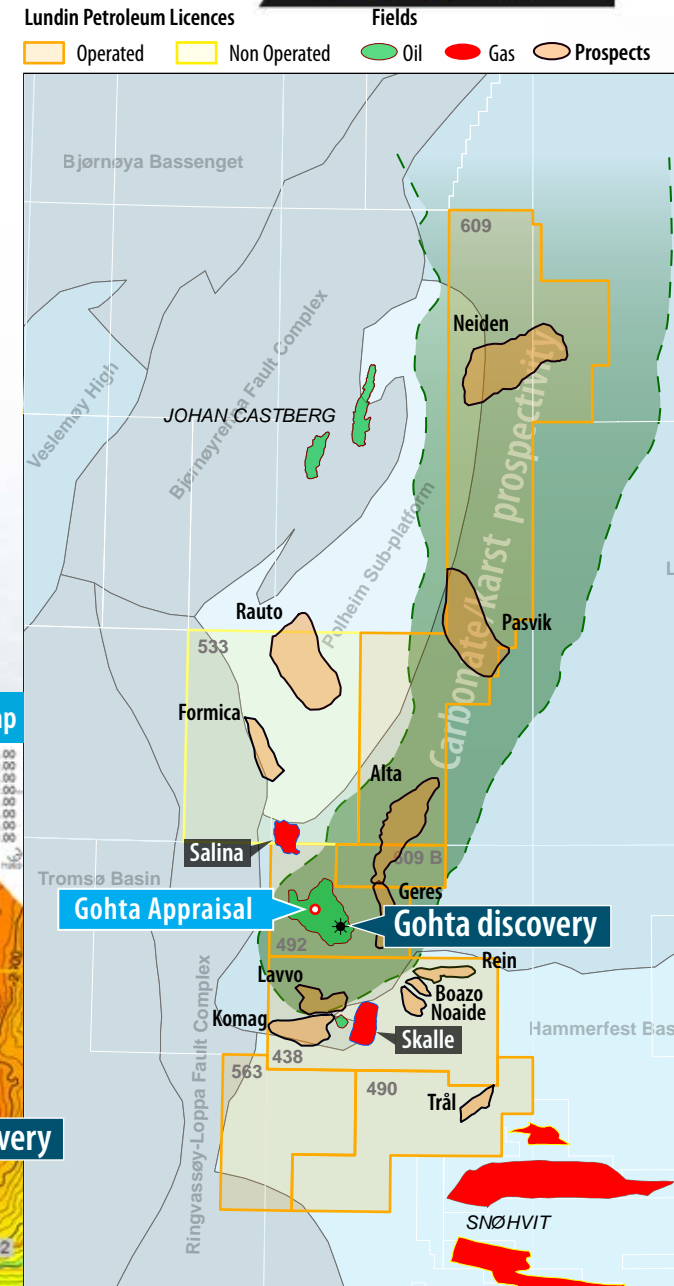
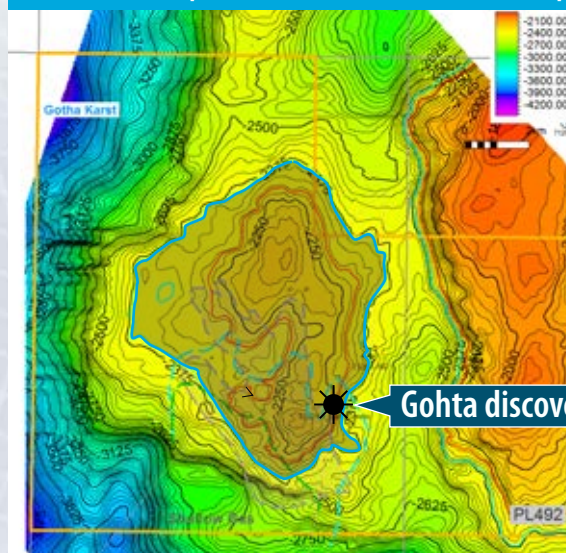
Barents Sea – Gohta Appraisal



Gohta Discovery

- ➔ PL492 (Lundin 40%, operated)
 - ➔ Gross Contingent Resources: 105-235 MMboe
 - 60-145 MMbl Oil
 - 275-545 Bcf Gas
 - ➔ Robust and 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

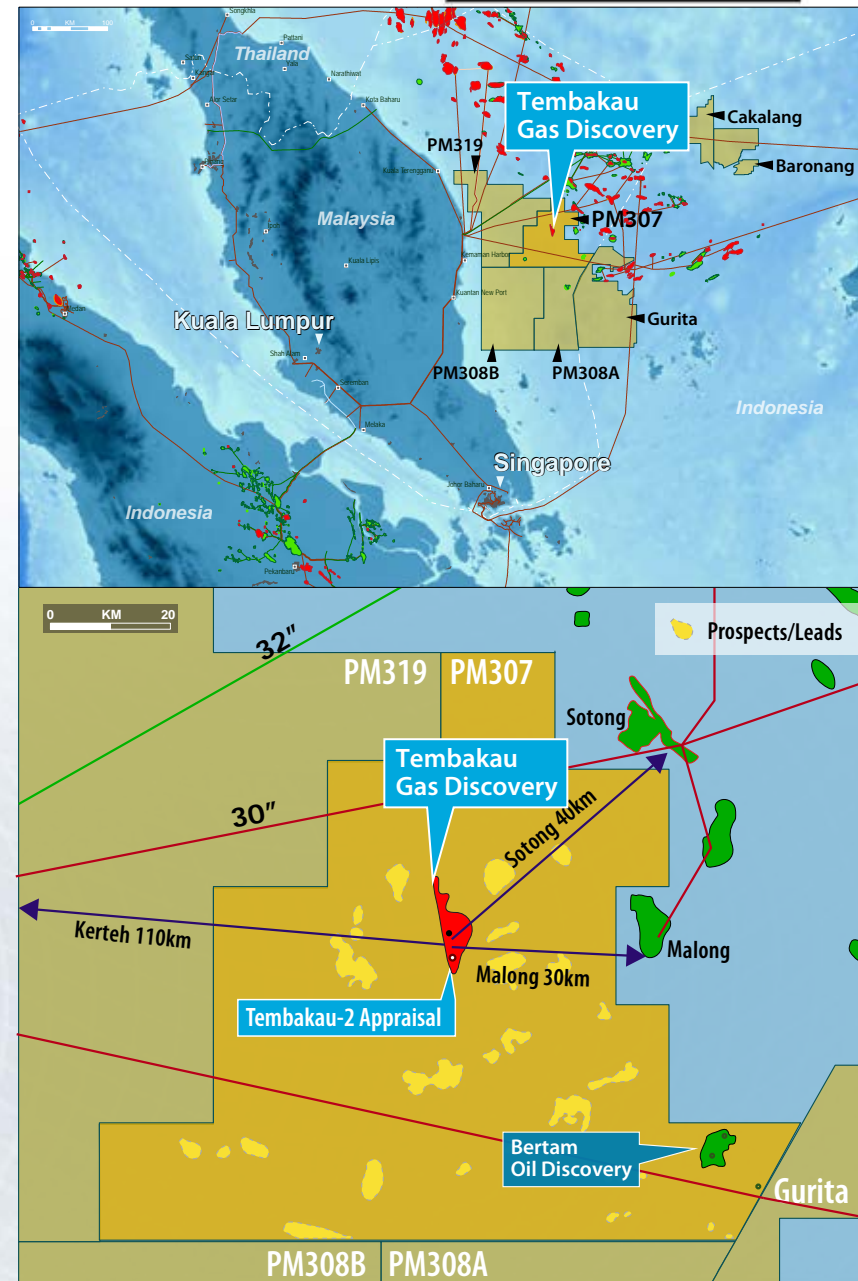
Gohta Karst – Top Permian Karstified Karbonate Map



Peninsular Malaysia - Tembakau Appraisal



- ➔ **PM307 (Lundin 75% operated)**
Tembakau gas discovery
 - ➔ Gross contingent resources: 306 Bcf
 - ➔ New gas play
 - ➔ Appraisal drilling in 2Q 2014
 - ➔ Within the same PSC as Bertam oil field
 - ➔ Close to infrastructure and Kerteh gas plant
 - ➔ Pensinular Malaysia in gas deficit



Exploration 2013-2014



20 exploration wells by end 2014

Targetting net unrisked resources of ~600⁽²⁾ MMboe

WF11433 p6 10.13

⁽¹⁾ 2 wells + 1 sidetrack

⁽²⁾ Excludes Torvastad & North Kameleon

Operated Rig Capacity for Exploration & Appraisal Activity

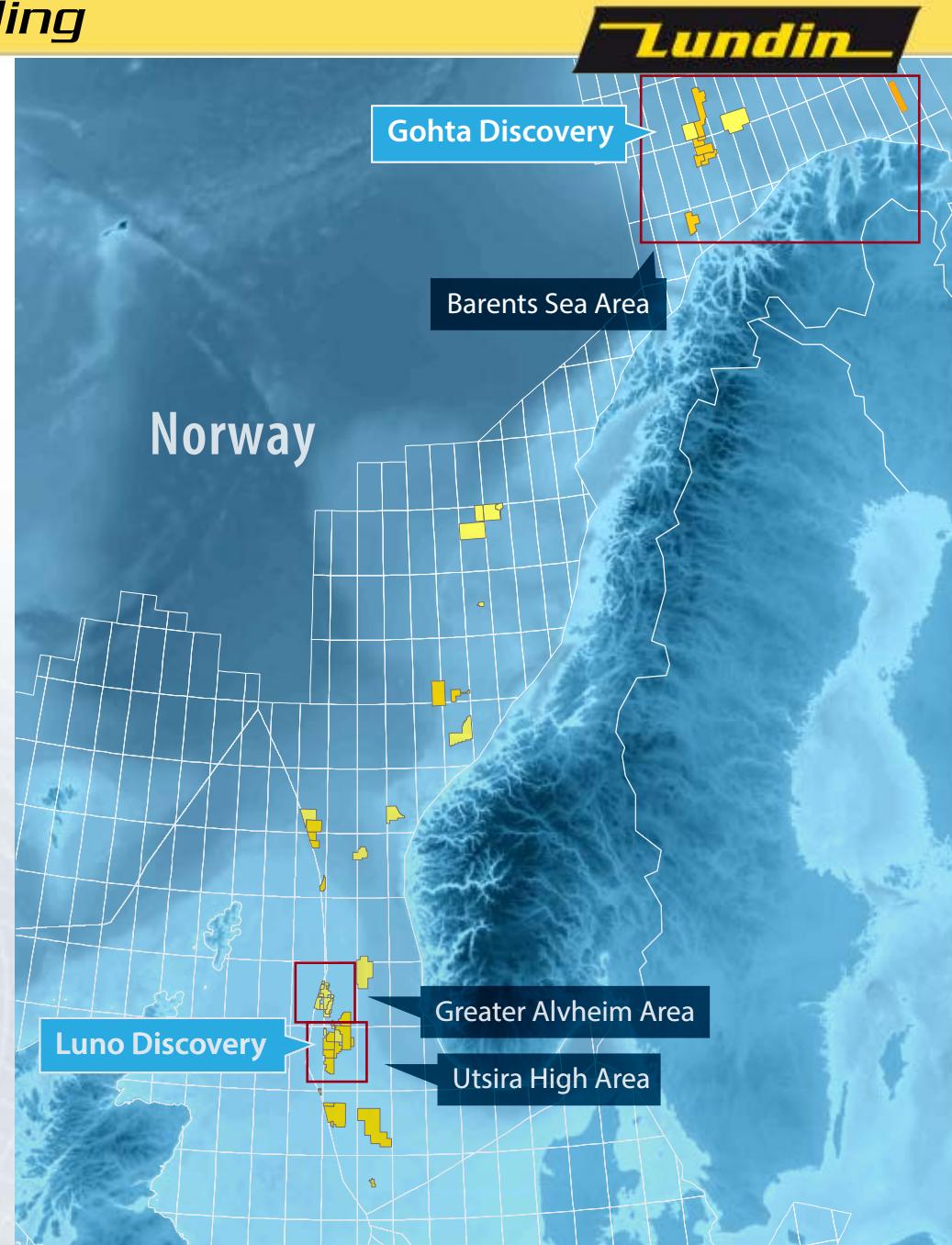


		2013		2014				2015				2016				2017
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
NORWAY	Bredford Dolphin	5		1		1	1	1	1	3			2		1	
	Transocean Artic	1		1						1						
	Island Innovator	2		6				2		4		6				3
	Rowan Drilling Rig									2						
SE ASIA	Malaysia Rig Tender process ongoing				4											
	Indonesia Hakuryu-11	2														
Total slots		10		15				14				8				3

➔ Rig capacity secured in Norway for forward programme

Norway - 2013 Exploration Drilling

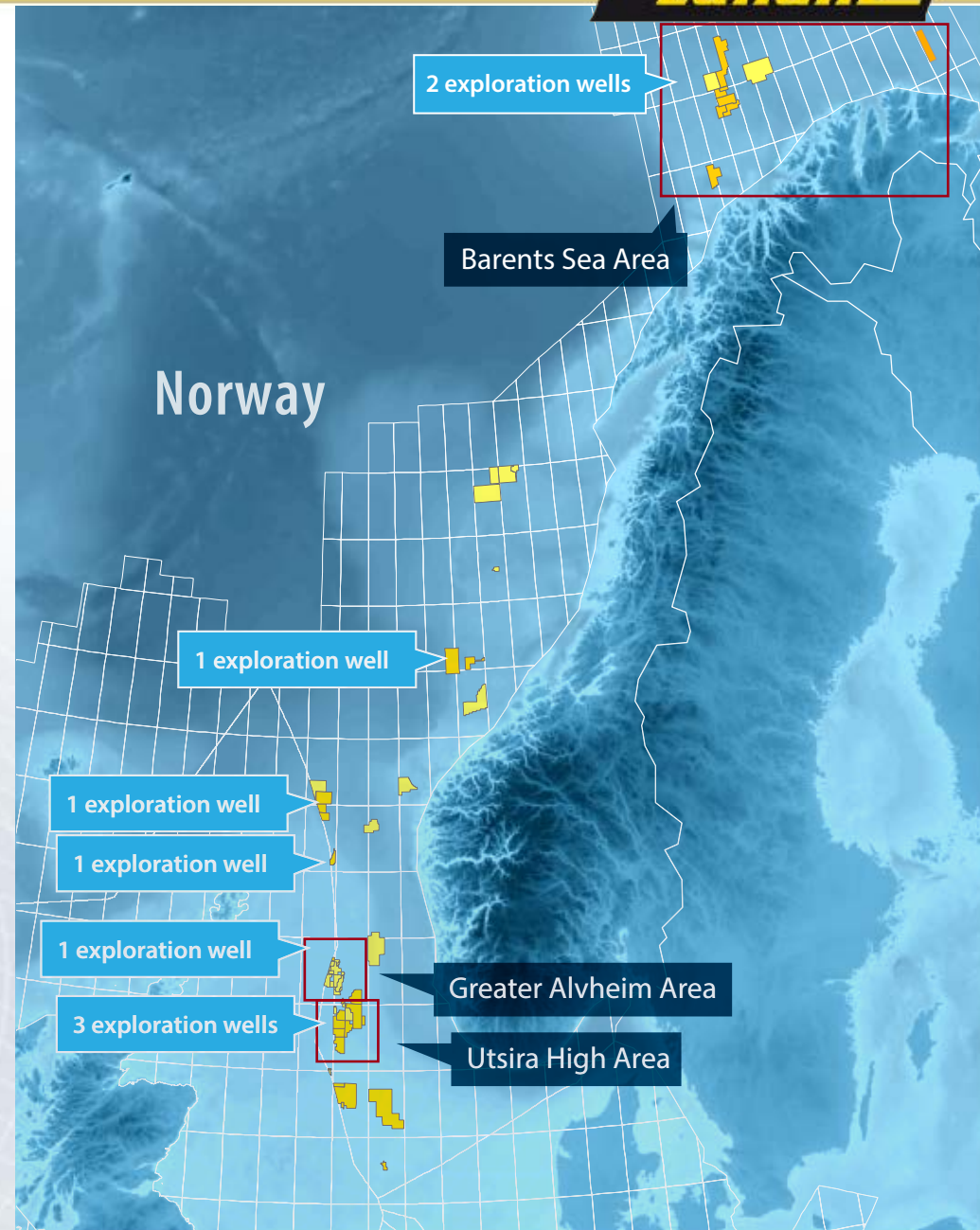
- 7 exploration wells drilled year to date
 - ➔ Oгна - Dry
 - ➔ Jorvik - Oil shows, uncommercial
 - ➔ Luno II - Oil discovery
 - ➔ Carlsberg - Dry
 - ➔ Biotitt - Dry
 - ➔ Gohta - Oil discovery
 - ➔ Sverdrup - Dry



Norway - 2013/2014 Exploration Drilling



- ➔ **9 exploration wells**
 - ➔ 7 operated wells
 - ➔ 2 non-operated wells
 - ➔ Rig secured for all wells
 - ➔ Targeting ~390 MMboe ⁽¹⁾ net unrisks prospective resources



⁽¹⁾ Excludes Torvastad & North Kameleon

Norway- Utsira High E & A Drilling 2013/2014

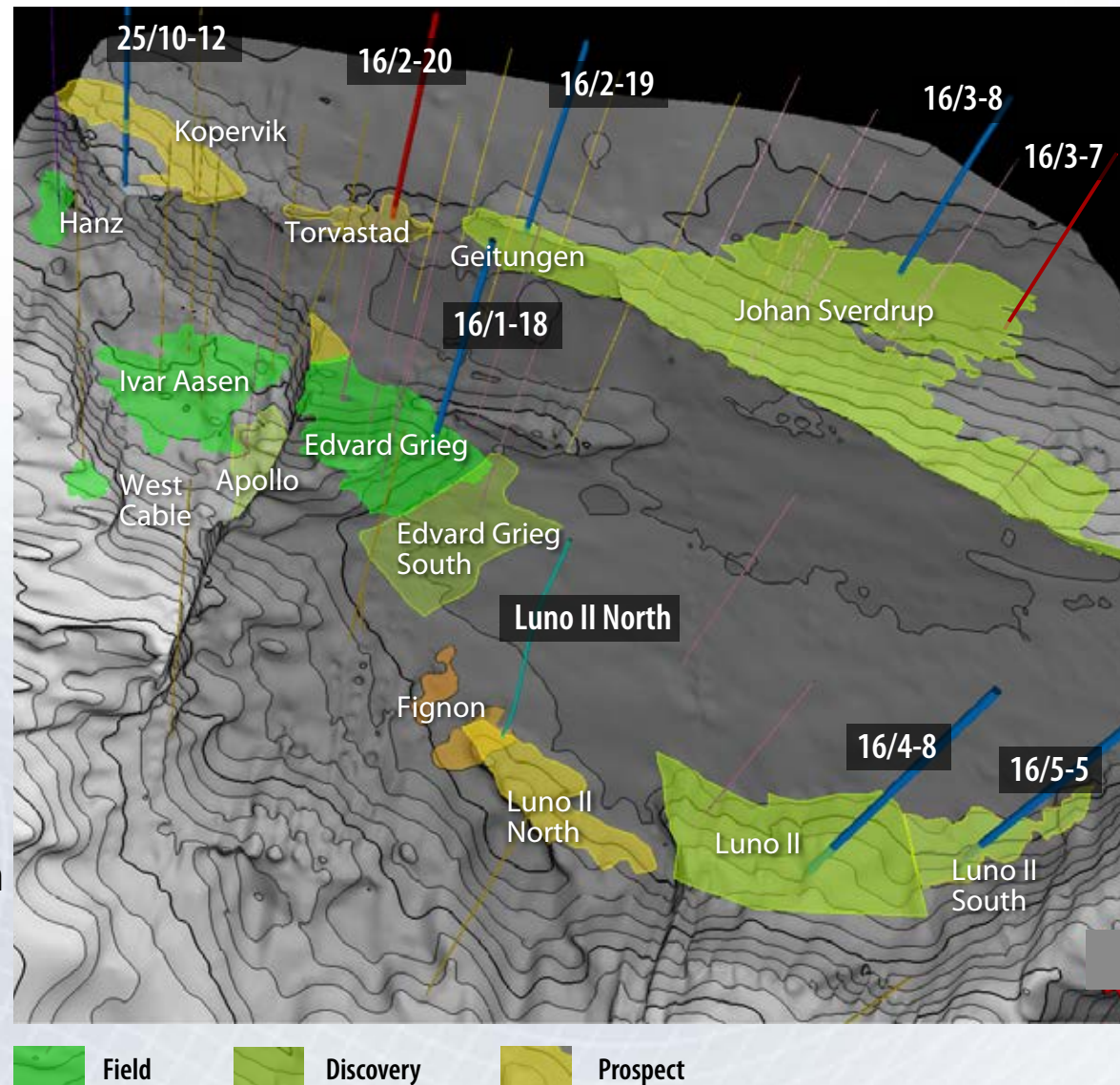


➔ Exploration - 3 wells

- ➔ PL 501 (40%): 16/2-20 Torvastad (ongoing)
- ➔ PL625 (40%): 25/10-12 Kopervik
- ➔ PL359 (40%): Luno II North/Fignon

➔ Appraisal - 6 wells

- ➔ PL501 (40%): 16/3-7 J Sverdrup (ongoing)
- ➔ PL338 (50%): 16/1-18 Edvard Grieg SE
- ➔ PL410 (70%): 16/5-5 Luno II South
- ➔ PL359 (40%): 16/4-8 Luno II Central
- ➔ PL501 (40%): 16/3-8 J Sverdrup Avaldsnes High
- ➔ PL265 (10%): J Sverdrup Geitungen



Barents Sea - Overview



Barents Sea
Under explored < 100 wells



3 recent oil discoveries



New source rock proven



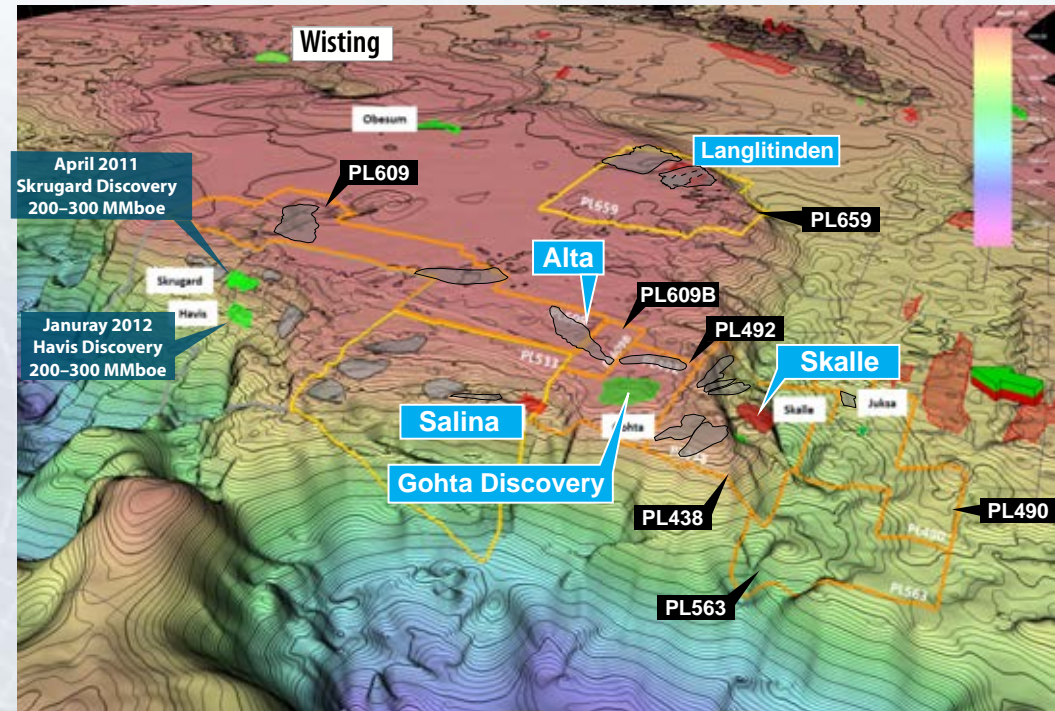
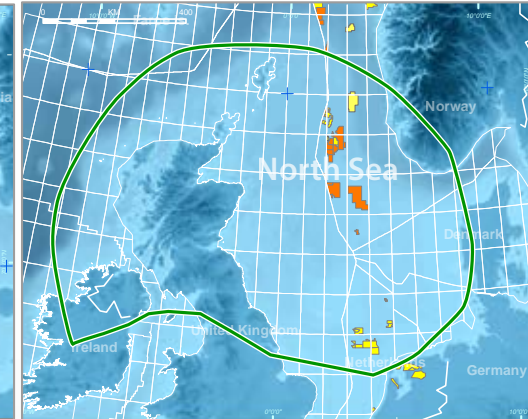
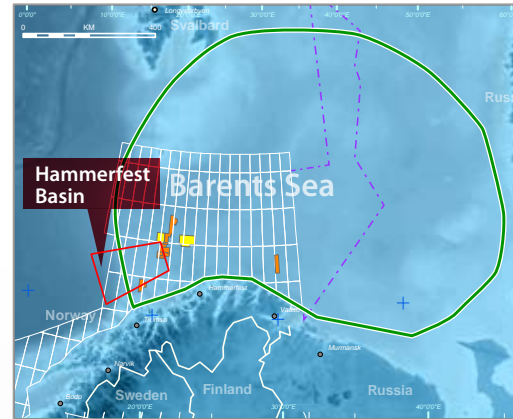
Recent 22nd licensing round very competitive



NPD upgraded resource potential



Emerging oil province



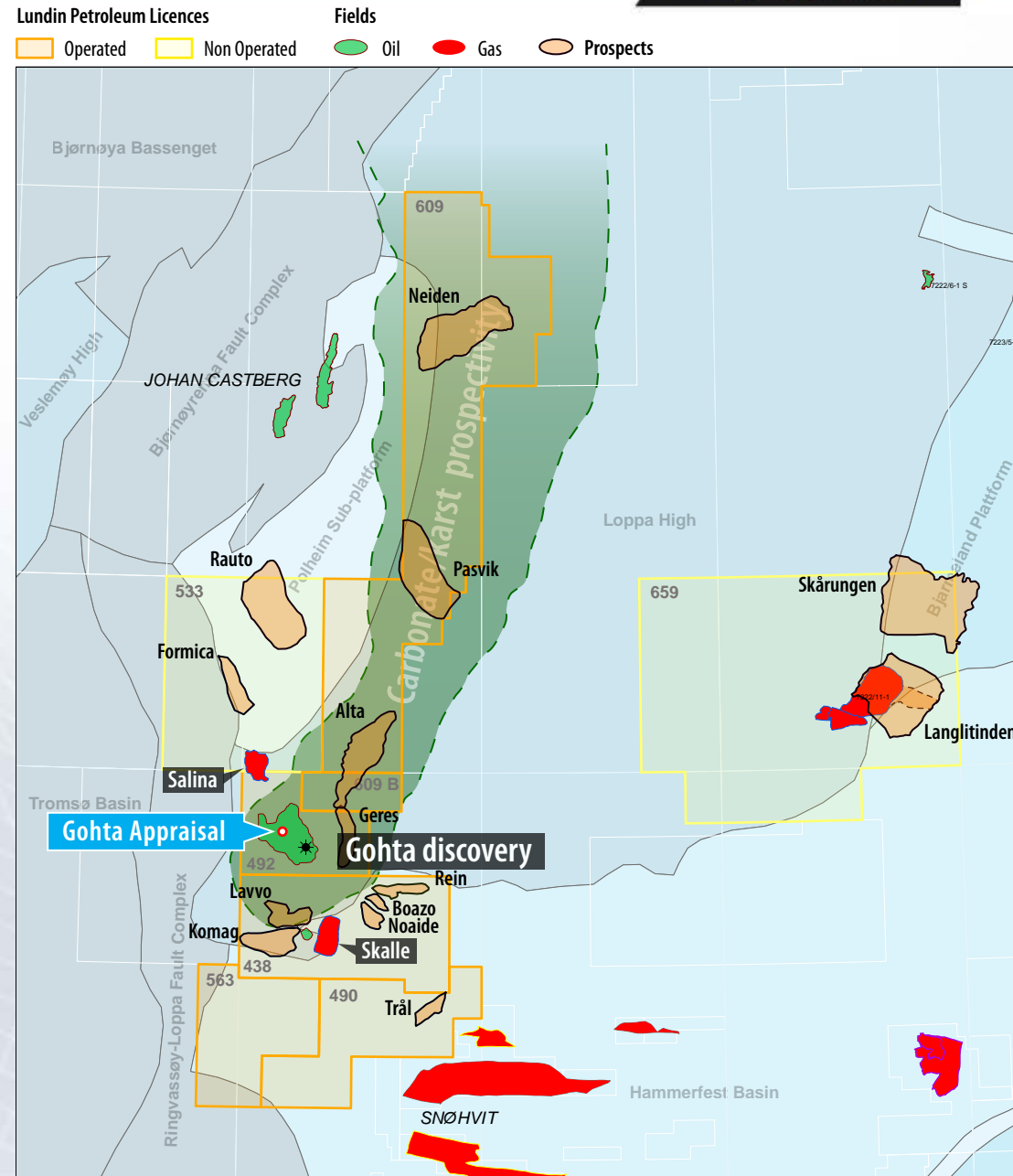
Lundin operator Lundin partner

Barents Sea – Gohta Appraisal



Gohta Discovery

- ➔ **PL492 (Lundin 40%, operated)**
 - ➔ Gross Contingent Resources: 105-235 MMboe
 - 60-145 MMbl Oil
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 - ➔ Reservoir consisting of karstified carbonate
 - ➔ 75m oil & 25m gas gross columns in Permian carbonate reservoir
- ➔ **Tested 4,300 bopd**
- ➔ **Gohta Appraisal in 2Q 2014**



Barents Sea - 2013/2014 Exploration

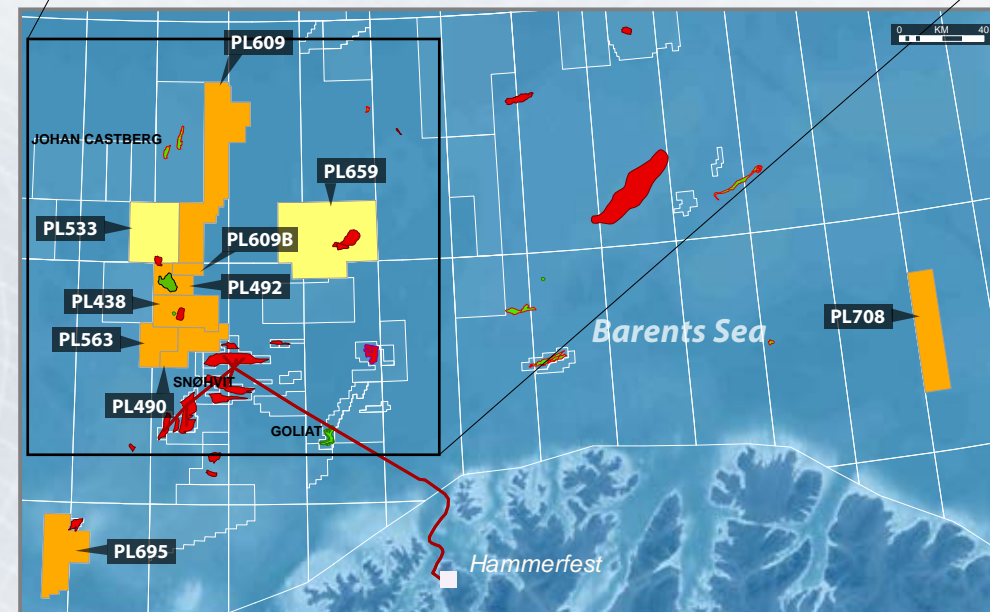


➤ PL659 (20%, non-operated)

- ➔ Langlitiden prospect
- ➔ Drilling in Q4 2013 Transocean Barents
- ➔ Gross prospective resources: 220 MMboe
- ➔ Trap: Combined structural and stratigraphic
- ➔ Reservoir: Triassic

➤ PL609 (40%, operated)

- ➔ Alta prospect
- ➔ Drilling in Q3 2014 Island Innovator
- ➔ Gross prospective resources: 261 MMboe
- ➔ Trap: structural
- ➔ Reservoir: Triassic, Permian, Carboniferous



Norway - Other Exploration 2014

PL584 (60%, Operator)

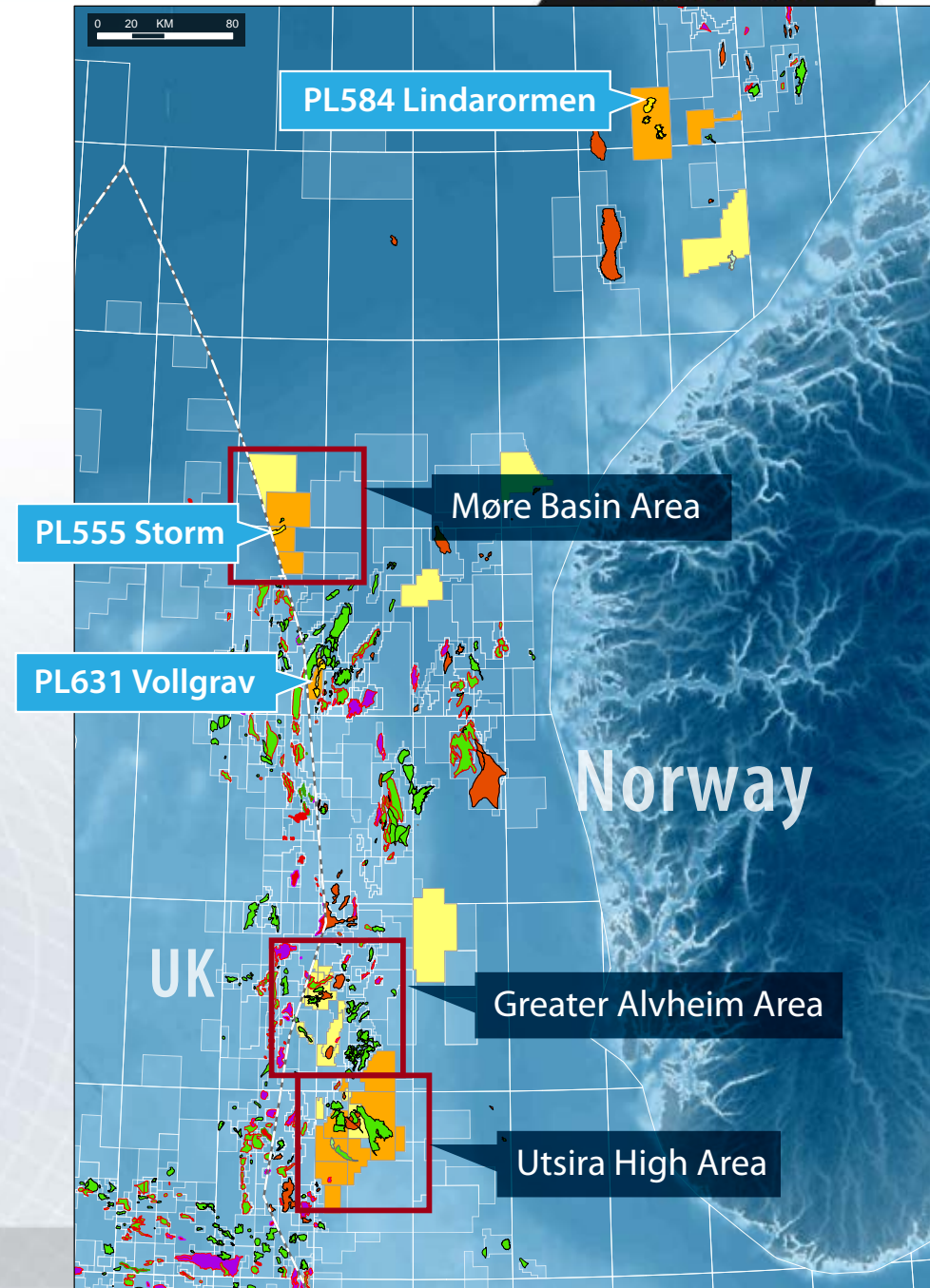
- Lindarormen Prospect
- Drilling in Q4 2014 Bredford Dolphin
- Gross prospective resources: 143 MMboe
- Trap: Structural closure
- Reservoir: Paleocene

PL555 (60%, Operator)

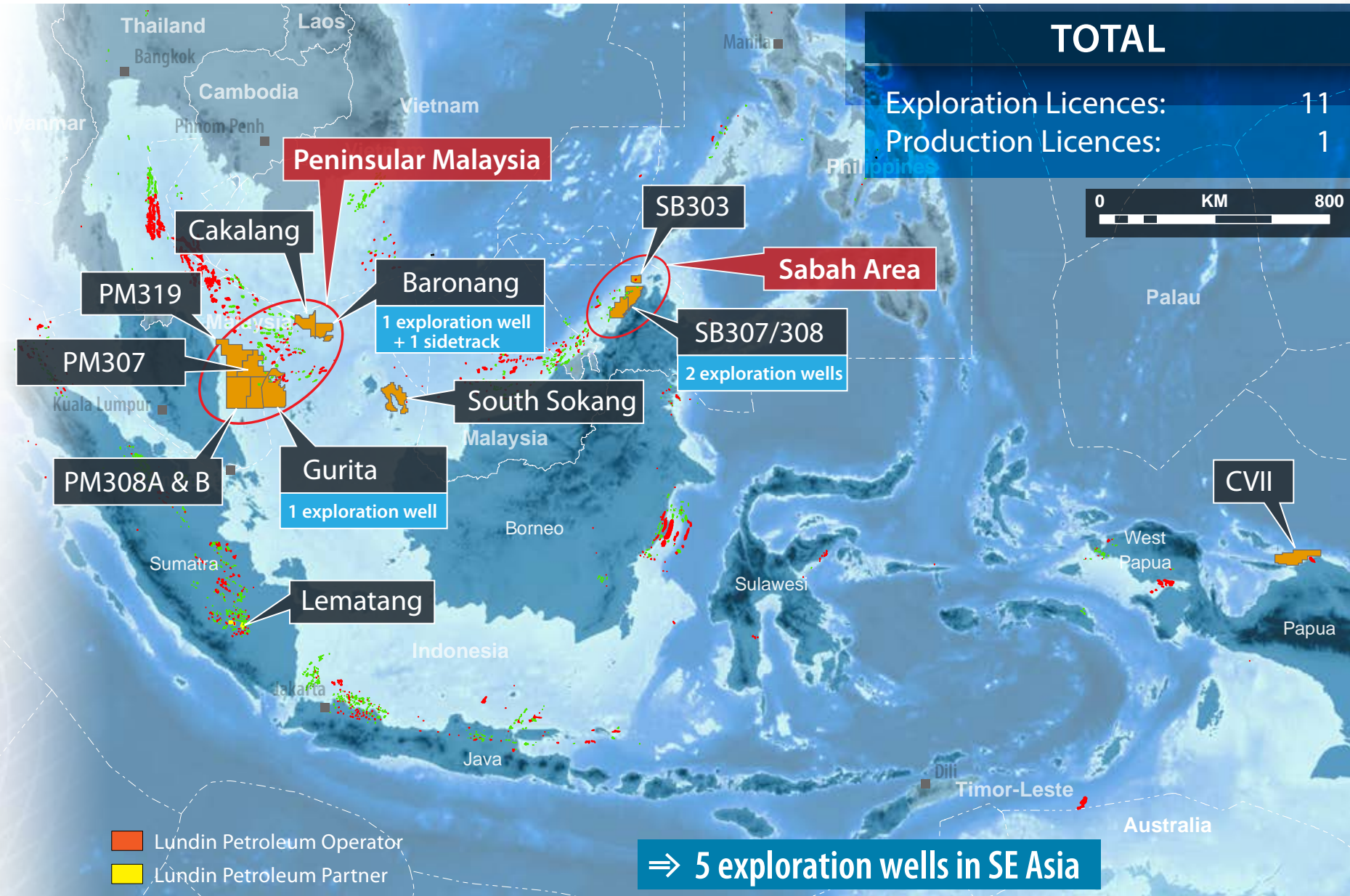
- Storm Prospect
- Drilling in Q1 2014 Transocean Arctic
- Gross prospective resources: 96 MMboe
- Trap: Combined structural/stratigraphic
- Reservoir: Upper Jurassic

PL631 (60%, Operator)

- Vollgrav Prospect
- Drilling in Q4 2014 Island Innovator
- Gross prospective resources: 57 MMboe
- Trap: Stratigraphic
- Reservoir: Jurassic Volgian



South East Asia Overview

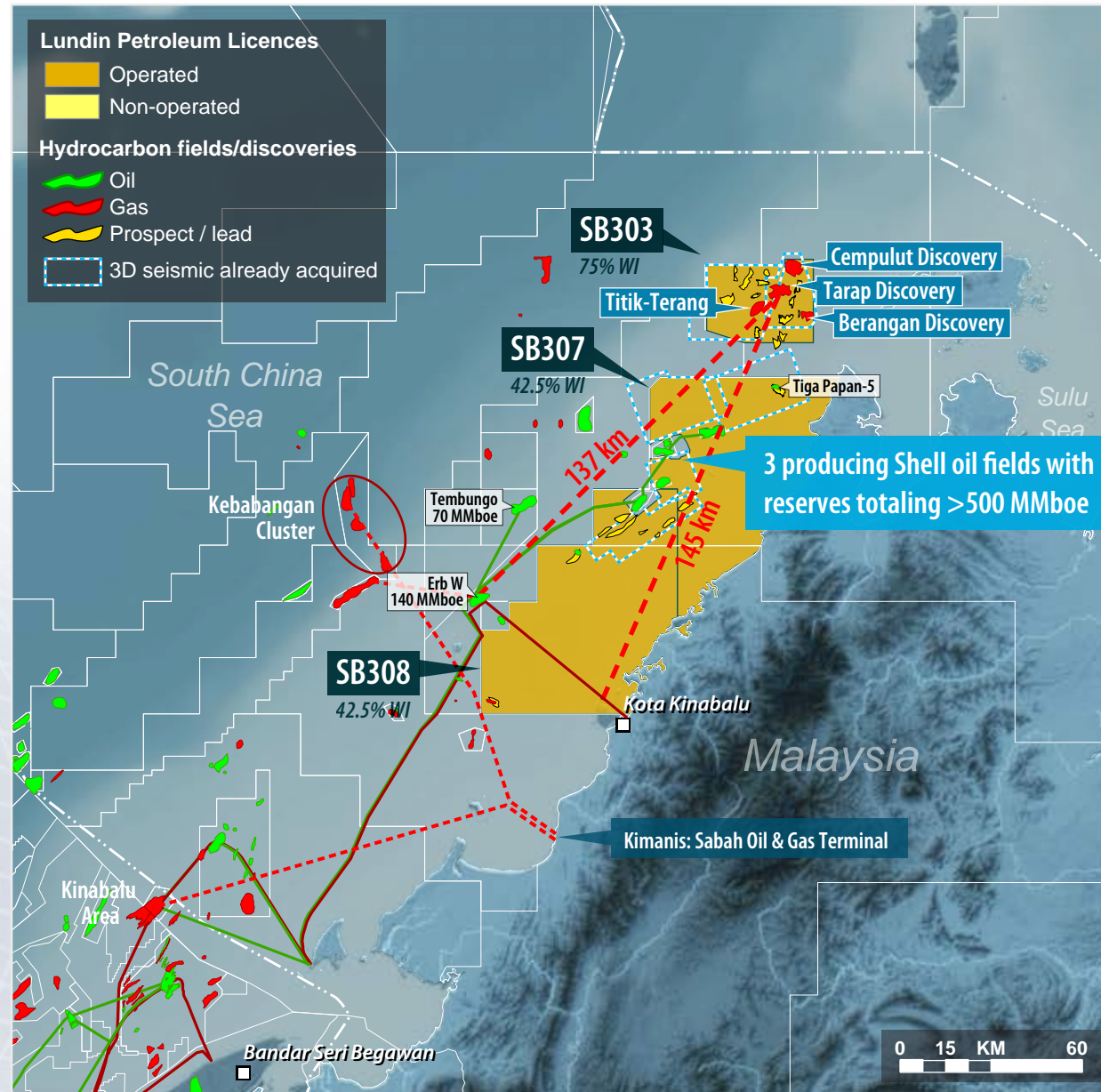


Malaysia - Sabah Area



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

- ➔ **2 exploration wells to be drilled
in 2014**



Acquired 3D seismic: 880 km²

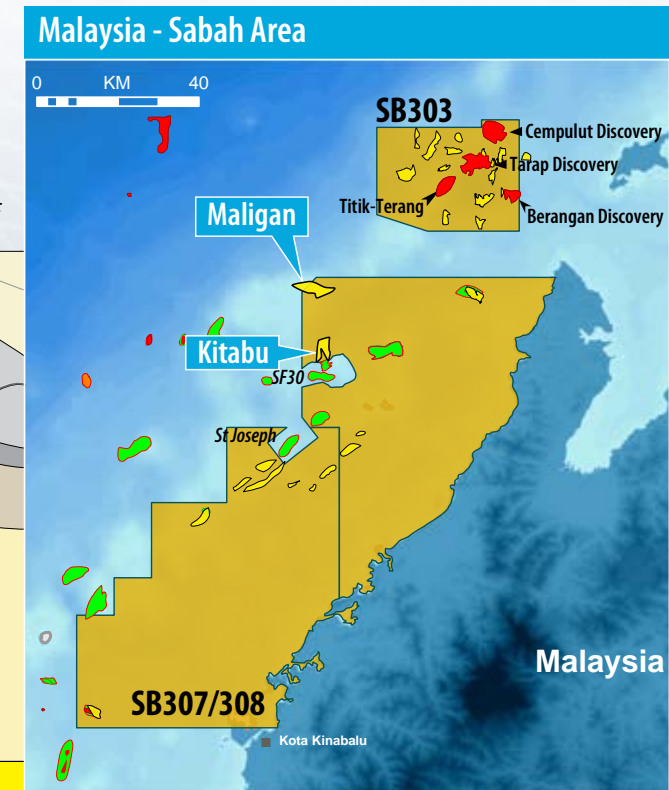
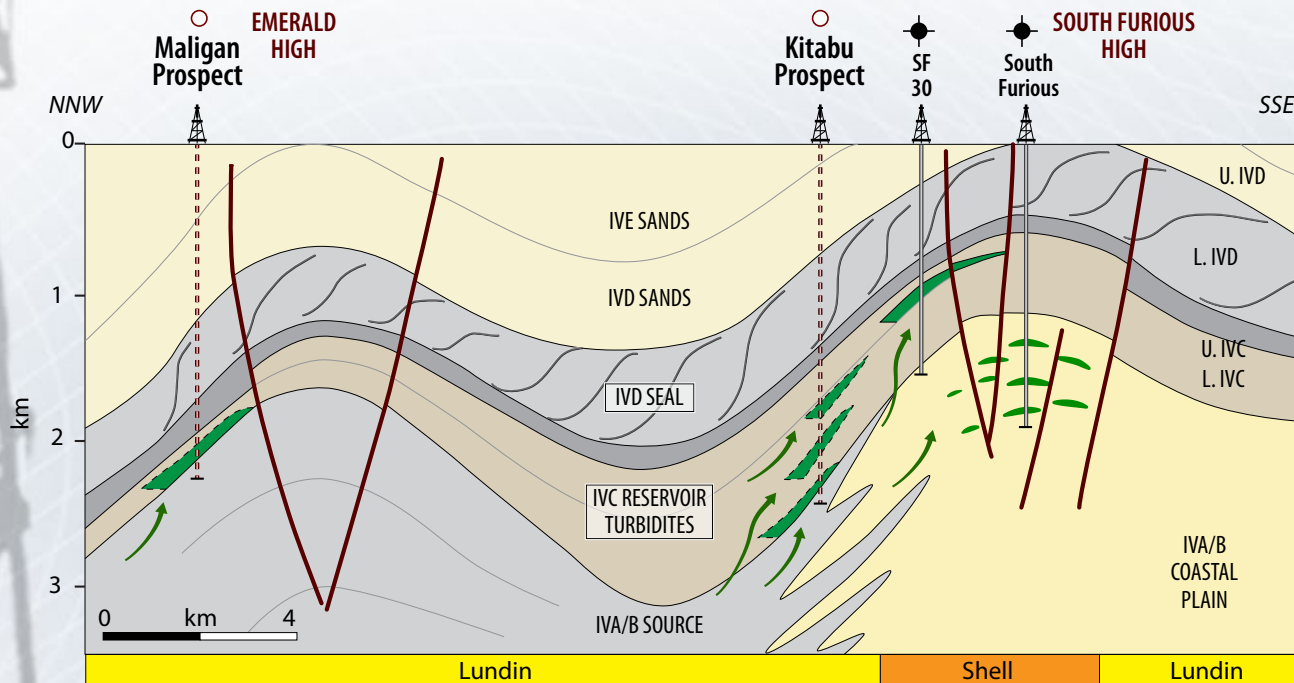
Malaysia - Sabah Area - SB307/308 Prospects



SB307/308 (42.5%, Operator)

- Prospect: Kitabu
- Drilling in Q3 2014
- Gross prospective resources: 71 MMboe
- Trap: stratigraphic onlap and pinchout
- Reservoir: Miocene Stage IVC turbidite sands

- Prospect: Maligan
- Drilling in Q4 2014
- Gross prospective resources: 132 MMboe
- Trap: stratigraphic onlap and pinchout
- Reservoir: Miocene Stage IVC turbidite sands

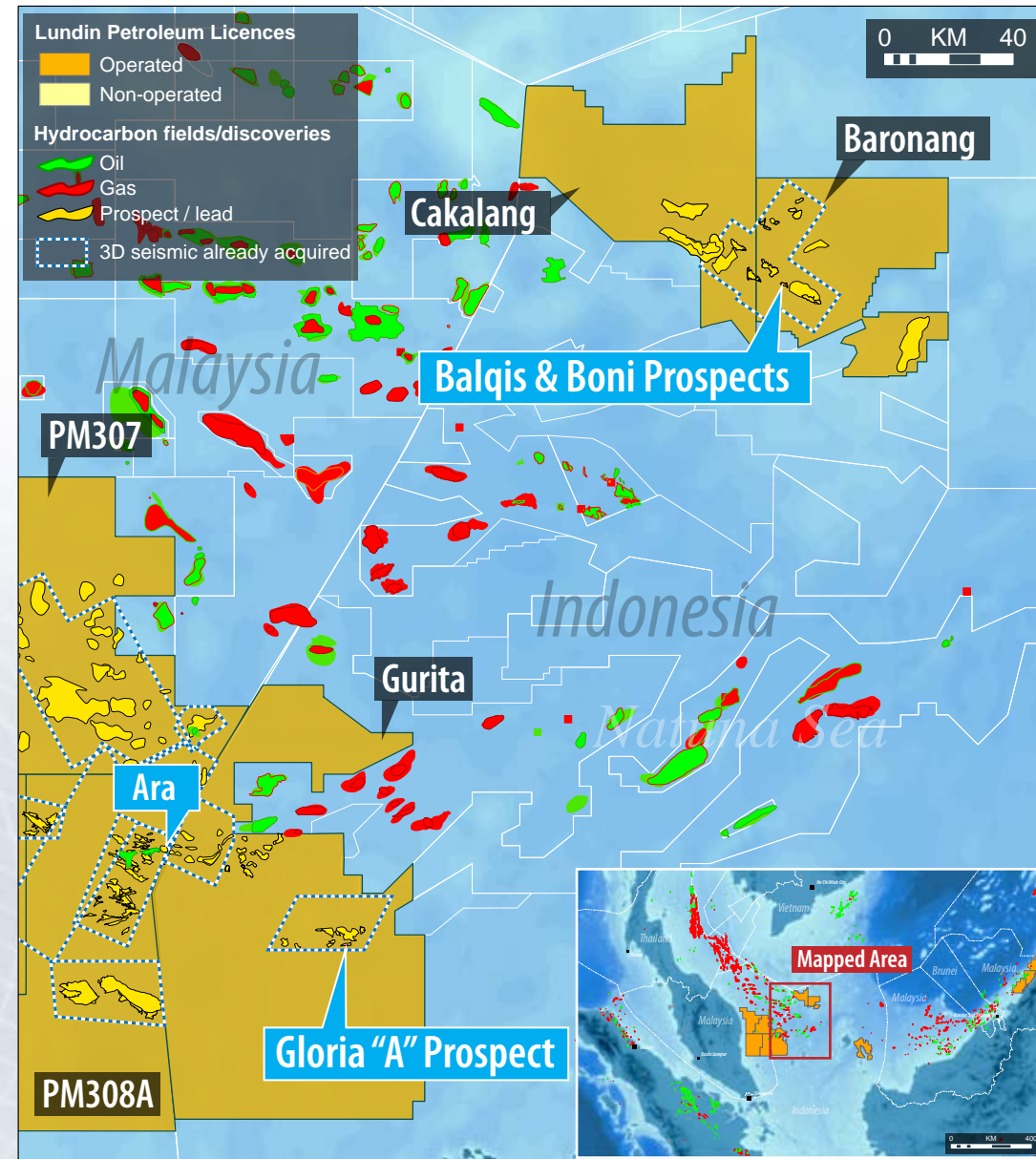


Indonesia Natuna Sea Exploration - 2013/14 Drilling



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

- ➔ **Gurita (Lundin 90%⁽¹⁾)**
1 exploration well
 - ➔ Gloria "A" gross unrisks prospective resource: 25 MMboe
 - ➔ Drilling in Q4 2013



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

2013-14 Exploration & Appraisal Drilling Schedule



Country	Licence - Prospect	Operator	LUPE%	NUPR ⁽¹⁾	CoGS% ⁽²⁾	NRPR ⁽³⁾	2013	2014						
							Q4	Q1	Q2	Q3	Q4			
1 Norway	PL501 - Johan Sverdrup 16/3-7 (SE Location)	Lundin	40.00	–	–	–	Ongoing							
2 Norway	PL410 - Luno II Appraisal South (16/5-5)	Lundin	70.00	–	–	–								
3 Norway	PL501 - Johan Sverdrup 16/3-8 (central)	Lundin	40.00	–	–	–								
4 Norway	PL359 - Luno II North - Fignon	Lundin	40.00	16	36-40%	6.2								
5 Norway	PL584 - Lindarormen	Lundin	60.00	86	23%	19.8								
6 Norway	Open Slot	Lundin	–	–	–	–								
7 Norway	PL501 - Torvastad	Lundin	40.00	–	–	–	Ongoing							
8 Norway	PL338 - E. Grieg SE App.	Lundin	50.00	–	–	–								
9 Norway	PL625 - Kopervik	Lundin	40.00	54	43%	23								
10 Norway	PL359 - Luno II Appraisal Central 16/4-8	Lundin	40.00	–	–	–								
11 Norway	PL492 - Gohta Appraisal	Lundin	40.00	–	–	–								
12 Norway	PL609 - Alta	Lundin	40.00	104	23%	23.9								
13 Norway	PL631 - Vollgrav	Lundin	60.00	34	25%	8.5								
14 Norway	Open Slot	Lundin	–	–	–	–								
15 Norway	PL555 - Storm	Lundin	60.00	52	20%	10.4								
16 Norway	PL330 - Sverdrup prospect	RWE Dea	30.00	–	–	–	Dry							
17 Norway	PL659 - Langlitinden prospect	Det Norske	20.00	44	24%	10.6								
18 Norway	PL265 - Geitungen appraisal	Statoil	10.00	–	–	–								
19 Indonesia	Baronang - Balqis-1 & Boni-1	Lundin	90.00	92	26-7%	14								
20 Indonesia	Gurita - Gloria "A"	Lundin	90.00	22	24%	5.3								
21 Malaysia	PM307 - Tembakau appraisal	Lundin	75.00	–	–	–								
22 Malaysia	SB307&308 - Kitabu	Lundin	42.50	30	30%	9.0								
23 Malaysia	SB307&308 - Maligan	Lundin	42.50	56	21%	11.8								
24 France	Est-Champagne - Nettancourt	Lundin	100.00	14	14-35%	4.5								

operated non operated

Netherlands 5 exploration wells not included

⁽¹⁾ Net Unrisked Prospective Resources (MMboe)

⁽²⁾ Chance of Geological Success

⁽³⁾ Net Risked Prospective Resources (MMboe)

First Nine Months 2013



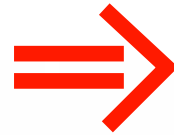
- ➔ **Strong operating cashflow ~ USD 1 billion forecast for 2013**
- ➔ **On track to double production by end 2015 from existing projects**
 - ➔ Good progress with Edvard Grieg has derisked this projection
- ➔ **Johan Sverdrup conceptual development selection and resource update expected by end 2013**
- ➔ **Aggressive appraisal drilling programme for 2013/14 with potential to add 90-180 MMboe net of 2P reserves**
- ➔ **Continued exploration success in 2013 net discovered ~ 100 MMboe**
- ➔ **Record planned exploration programme 2013/14 with 20 wells targetting ~600 MMboe⁽¹⁾**
- ➔ **Balance sheet remains strong**
 - ➔ USD 0.8 billion net debt
 - ➔ USD 2.5 billion credit facility in place
 - ➔ No borrowing against Johan Sverdrup giving financial flexibility

Management Change - New CFO



Geoff Turbott

- **Lundin Petroleum AB**
 - ➔ CFO (2002 – 2013)
 - ➔ Financial Controller (2001 – 2002)
- **Finance Manager (1995 – 2002)**
 - ➔ Lundin Oil AB



Mike Nicholson

- **Lundin Petroleum AB**
 - ➔ MD SE Asia (2010 – 2013)
 - ➔ General Manager Malaysia (2008 – 2010)
 - ➔ Group Commercial Manager (2005 – 2008)

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. 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.



Lundin

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