

Financial Presentation

First Nine Months 2014

C. Ashley Heppenstall, President & CEO
Mike Nicholson, CFO
5 November 2014

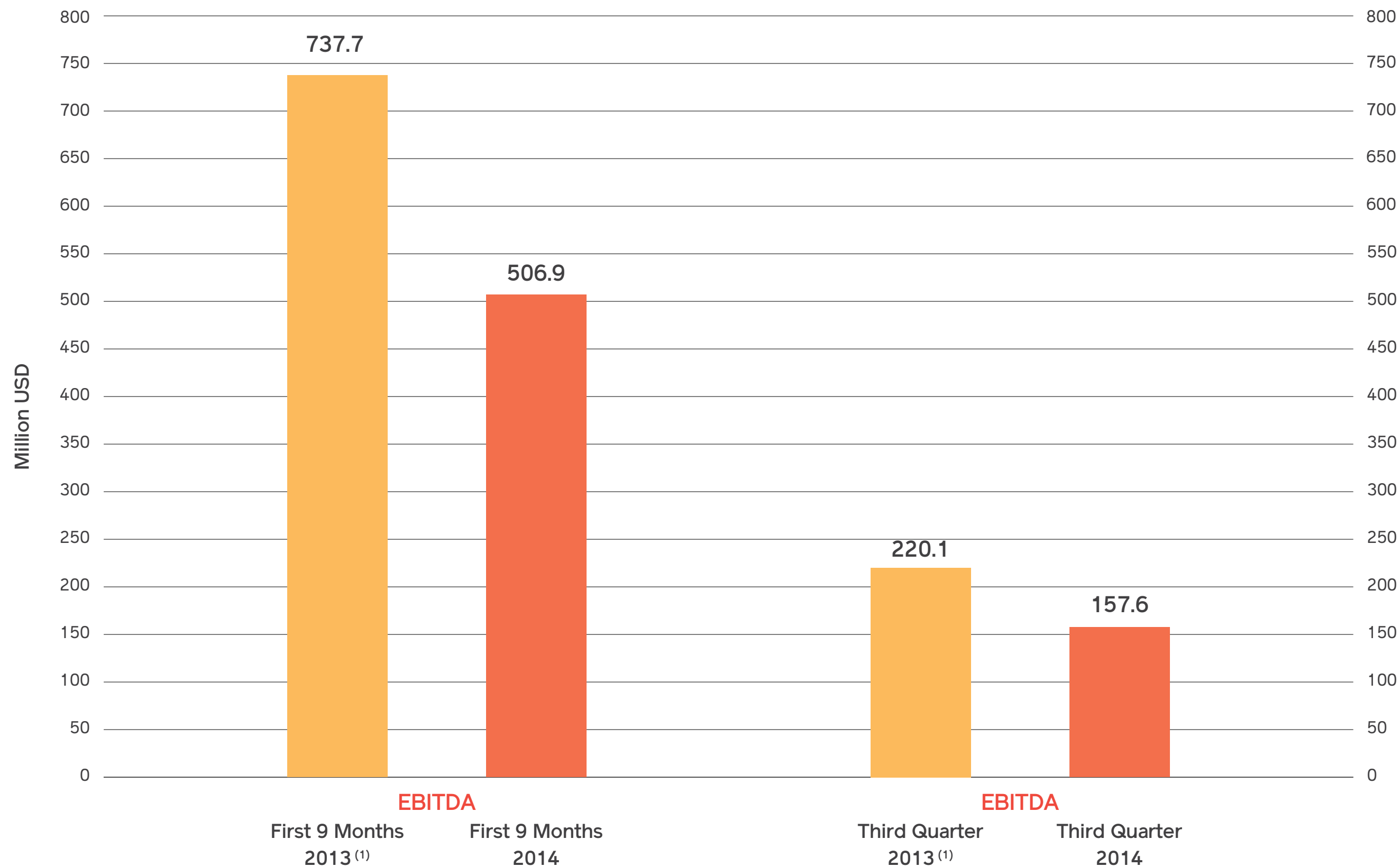


First Nine Months 2014

Financial Highlights

	Third Quarter 2014	First 9 Months 2014
Production (boepd) - including Russia	21,700	25,900
- excluding Russia	21,400	24,400
Average Brent oil price (USD/boe)	101.9	106.5
Cost of operations (USD/boe)	10.1	10.8
EBITDA (MUSD)	157.6	506.9
Operating cash flow (MUSD)	307.0	804.0
Net result (MUSD)	4.3	5.1

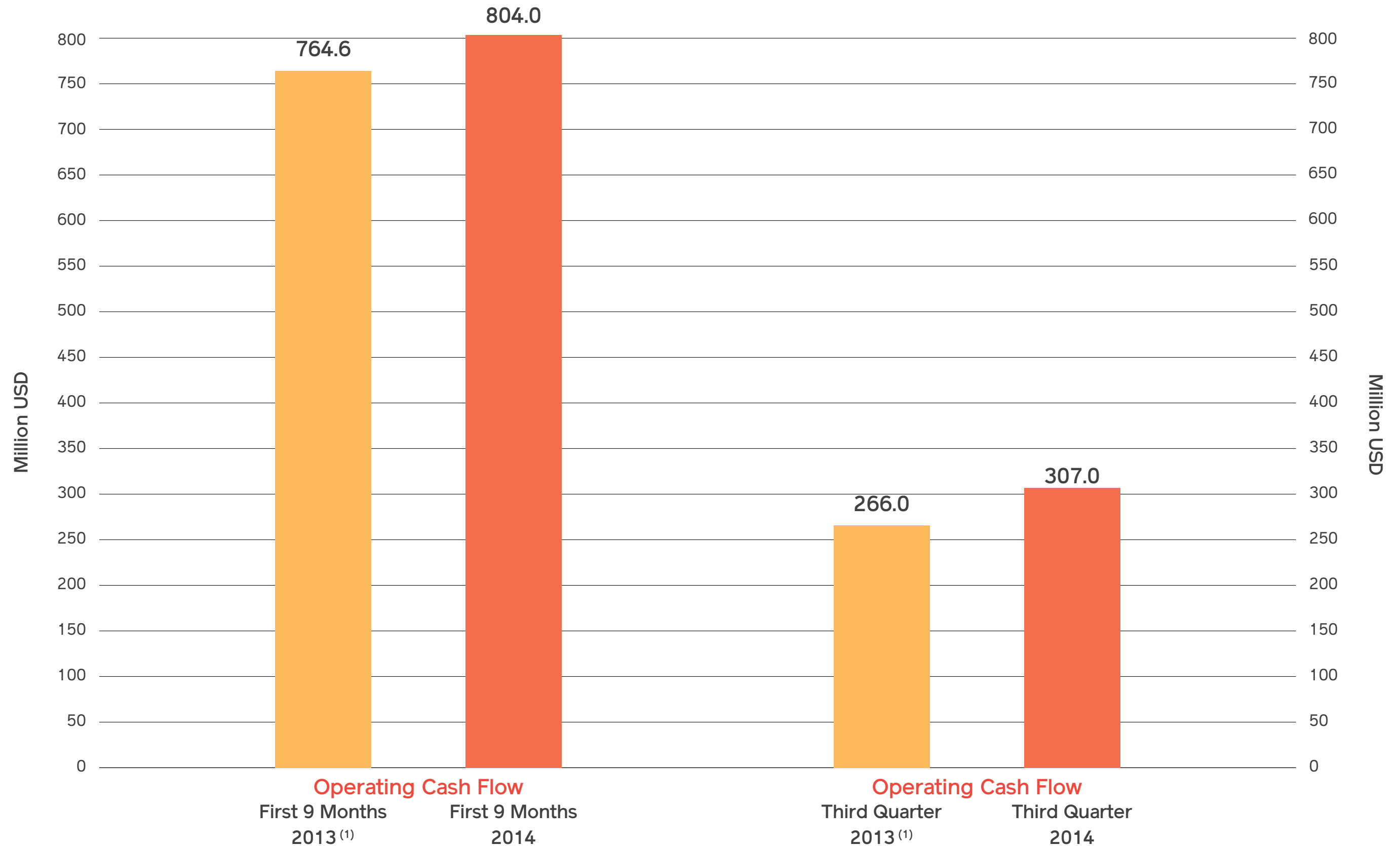
First Nine Months 2014 Financial Results - EBITDA



⁽¹⁾ Restated following adoption of IFRS11 Joint Arrangements

First Nine Months 2014

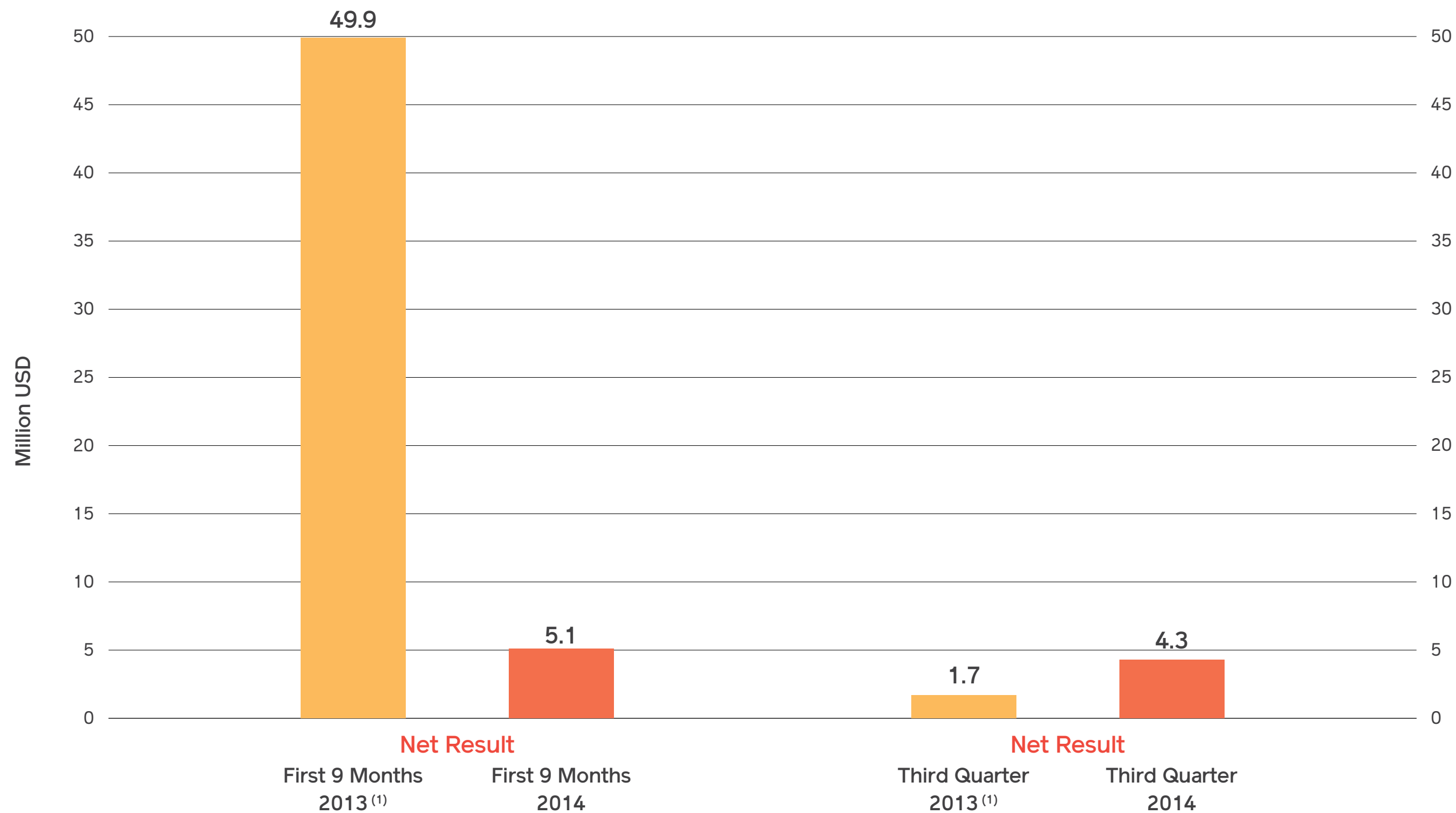
Financial Results - Operating Cash Flow



⁽¹⁾ Restated following adoption of IFRS11 Joint Arrangements

First Nine Months 2014

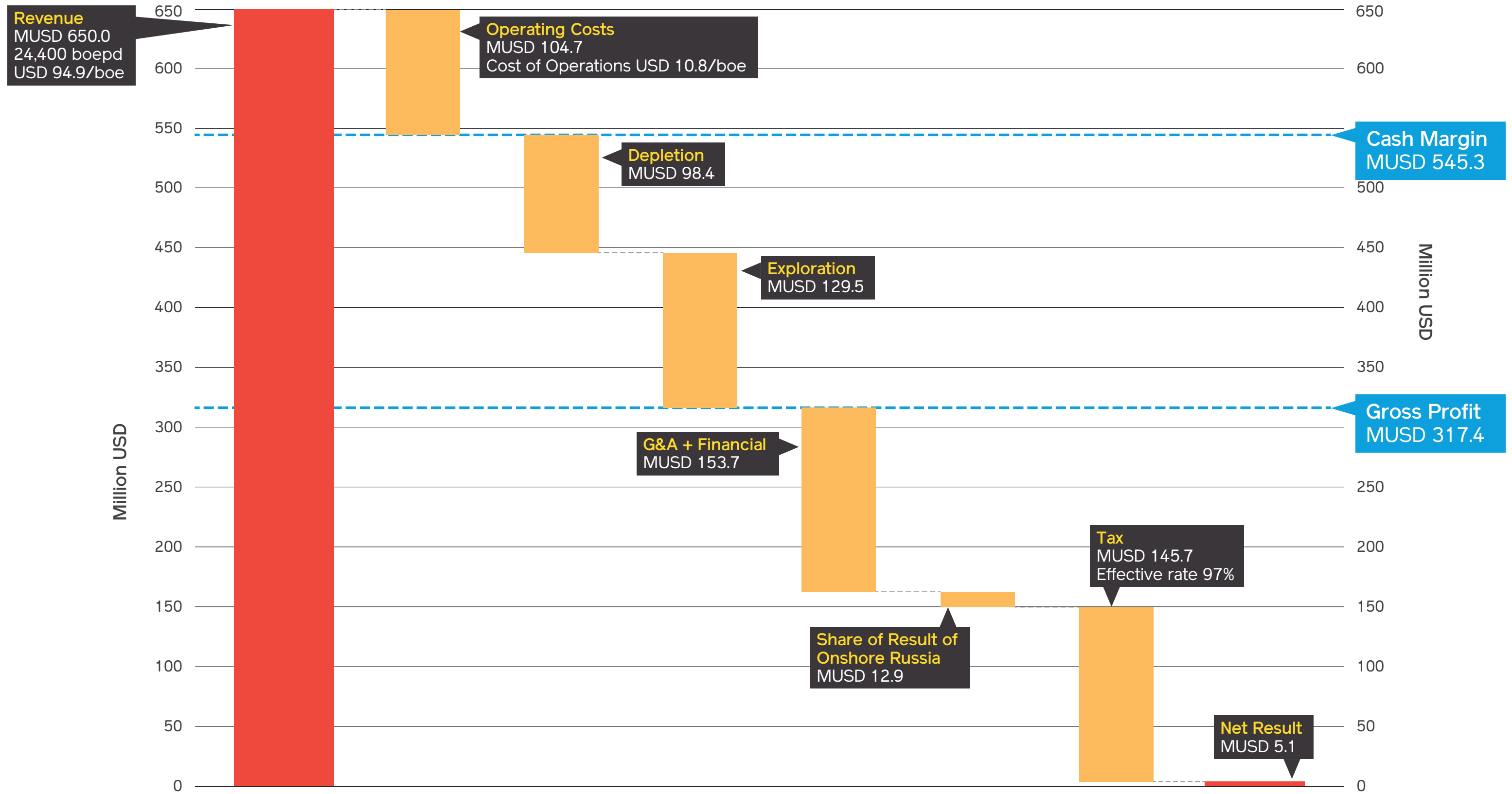
Financial Results - Net Result



⁽¹⁾ Restated following adoption of IFRS11 Joint Arrangements

First Nine Months 2014

Financial Results



First Nine Months 2014

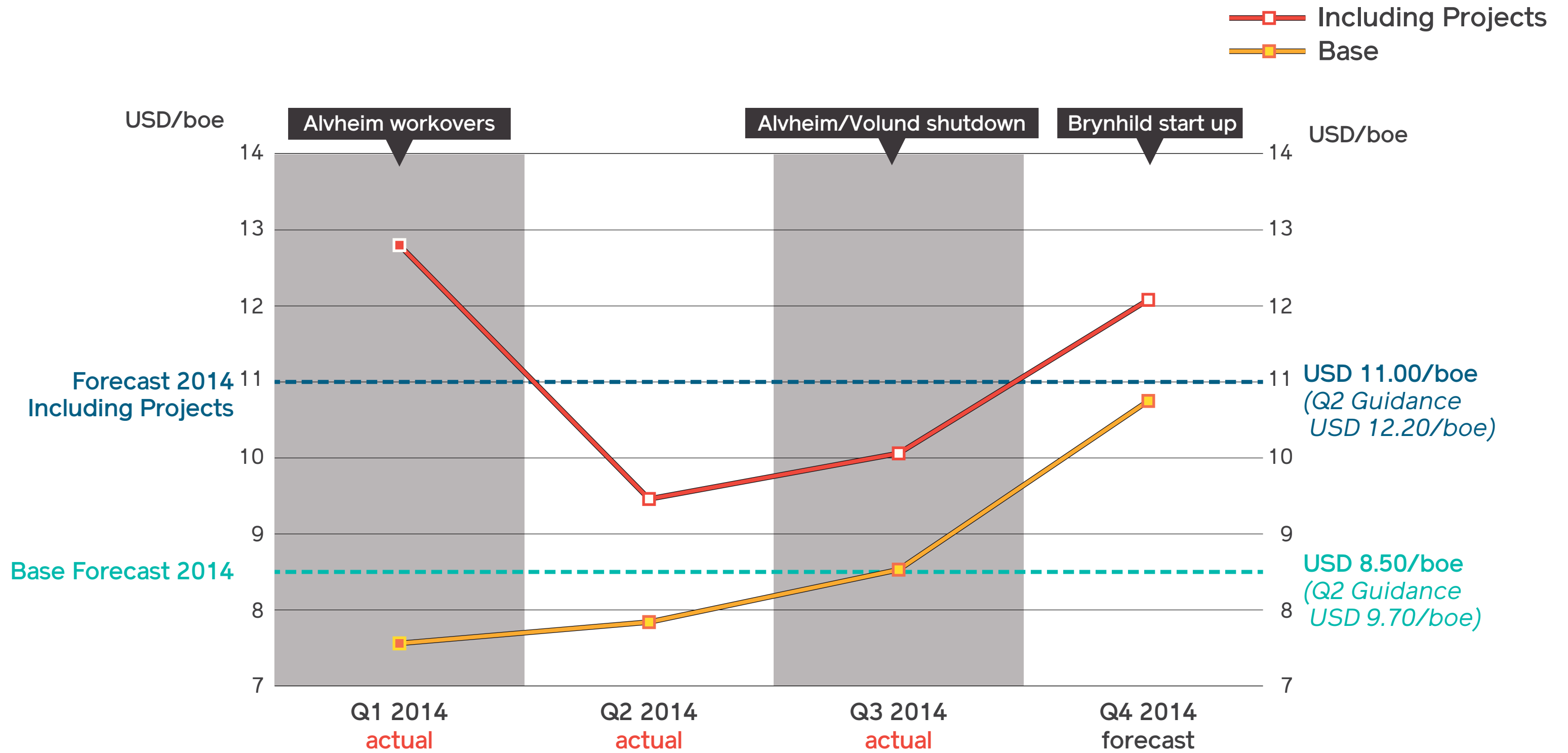
Netback (USD/boe)

	Third Quarter 2014	First 9 Months 2014
<i>Average Brent oil price USD/boe</i>	101.9	106.5
Revenue	96.5	97.5
Cost of operations	-8.6	-7.9
- Base		
- Projects	-1.5	-2.9
Tariff & transportation	-2.6	-2.3
Production taxes	-0.5	-0.4
Inventory movements	-1.1	-0.1
Other	1.8	-2.1
Cash Margin	84.0	81.8
Cash taxes	72.5	38.8
Operating Cash Flow	156.5	120.6
General and administration costs ⁽¹⁾	-3.7	-5.8
EBITDA	80.3	76.0

⁽¹⁾ Adjusted for depreciation

Forecast 2014

Cost of Operations (USD/boe)



First Nine Months 2014

Exploration Costs

	First 9 Months 2014 MUSD	First 9 Months 2014 after Tax MUSD
Norway PL501 - Torvastad, PL659 - Langlitinden	74.2	16.3
Indonesia Baronang - Balqis/Boni, Cakalang	54.2	49.7
Others	1.1	0.9
Exploration Costs	129.5	66.9

- No significant exploration costs in the third quarter of 2014
- PL631 Vollgrav South, Norway and Gurita (Gobi-1), Indonesia wells and associated costs will be expensed in the fourth quarter of 2014

First Nine Months 2014

G & A / Financial Items

	Third Quarter 2014 MUSD	First 9 Months 2014 MUSD
General & Administration Expenses		
General & administration	7.6	33.5
Long Term Incentive Plan	0.7	8.5
	8.3	42.0
Net Financial Items		
Foreign exchange loss ⁽¹⁾	58.0	66.8
Interest expense ⁽²⁾	4.9	11.7
Loan commitment fees	5.5	16.9
Amortisation of loan fees	3.7	9.8
Other	2.1	6.5
	74.2	111.7

⁽¹⁾ Includes MUSD 5.5 gain on settled currency hedges in 2014

⁽²⁾ An additional amount of interest expense of MUSD 26.9 has been capitalised in 2014

First Nine Months 2014

Tax

	Third Quarter 2014	First 9 Months 2014
	USD/boe	USD/boe
Current tax credit	-72.5	-38.8
Deferred tax charge	97.0	60.7
	24.5	21.9

- ➔ Effective tax rate 97%
- ➔ Operational tax rate ⁽¹⁾ 47%

⁽¹⁾ Excluding exploration costs impact

First Nine Months 2014

Liquidity MUSD

→ at 30 September 2014

Debt Outstanding	2,166
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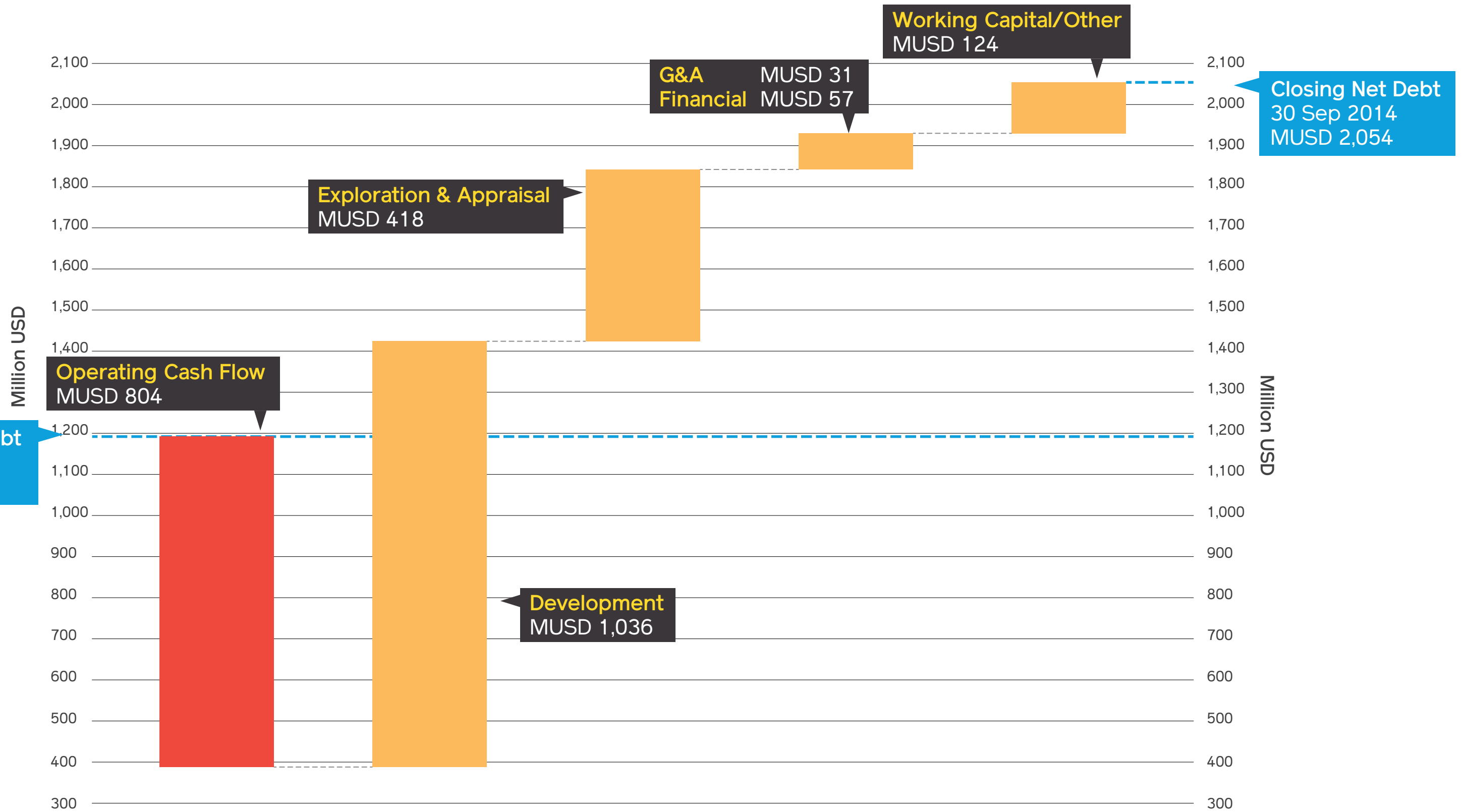
Cash Balances	112
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Net Debt Position	2,054
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- Financing facility increased to USD 4 billion in Feb 2014 under similar terms
- Margin on Loan Facility: 2.75%
- Full access to USD 4 billion under low oil price sensitivity
- Conservative leverage on Johan Sverdrup

First Nine Months 2014

Debt Position



Other Items

Hedges as at 30 September 2014

	Currency		Average rate NOK : USD
	BUY MNOK	SELL MUSD	
2014	5,547	897	6.18
2015	3,244	518	6.27

	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 Nine Months 2014

Highlights

➤ **First nine months 2014 production 25,900 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: Edvard Grieg – Jacket and gas pipeline installed, topside nearing completion, development drilling commenced, first oil Q4 2015
- Brynhild – First oil Q4 2014
- Bøyla – Pipeline installed, 2 wells completed, first oil Q1 2015
- ➔ Malaysia: Bertam – Jacket and topside installed, FPSO upgrade nearing completion, first oil Q2 2015

➤ **Appraisal**

- ➔ Norway: Edvard Grieg – South East area of the structure successfully appraised and tested
- Gohta – Western segment of structure appraised and tested
- Luno II – Central South segment of structure appraised and tested
- ➔ Malaysia: Tembakau – Tested at a combined rate of 31.7 MMscfd
- ➔ 2015 programme: – 2/3 wells on Alta/Gohta, 1 well on Edvard Grieg

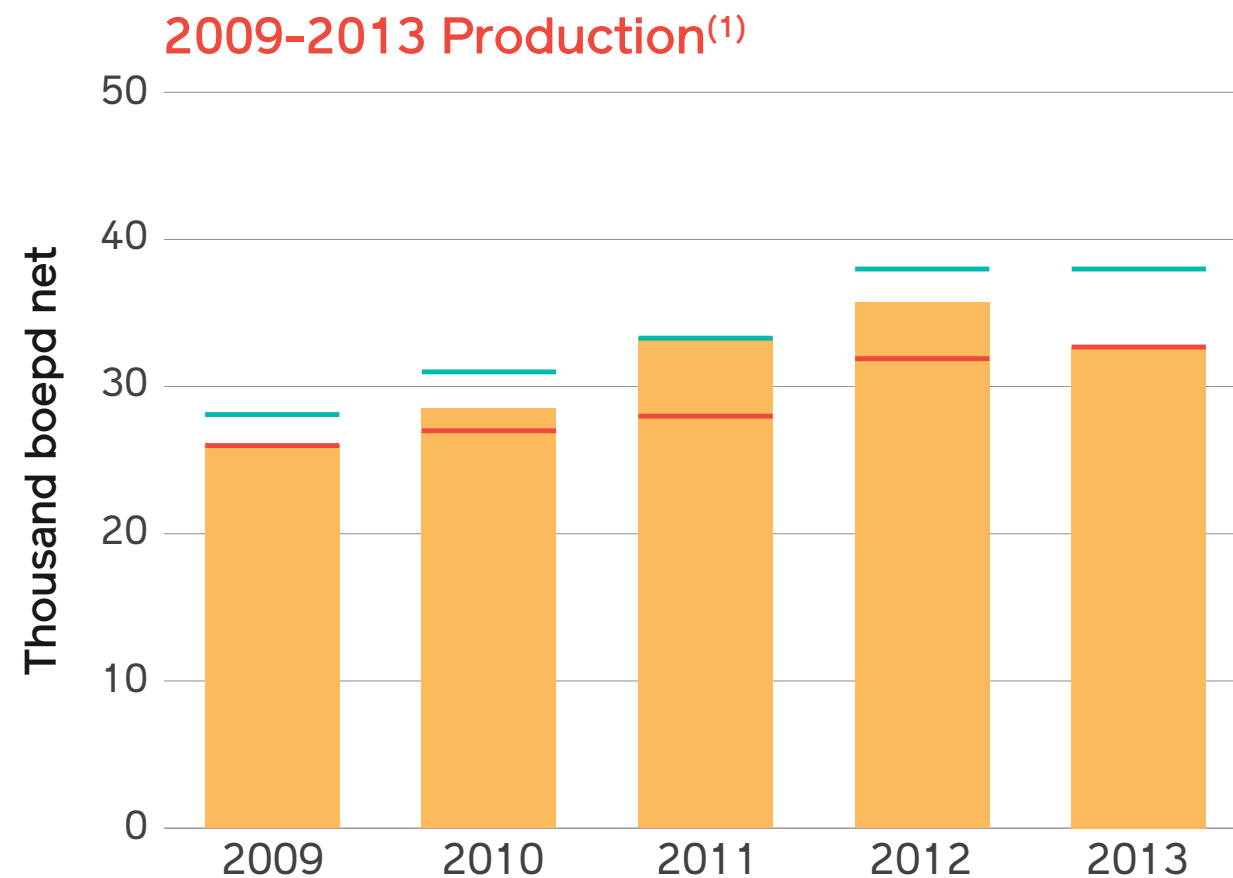
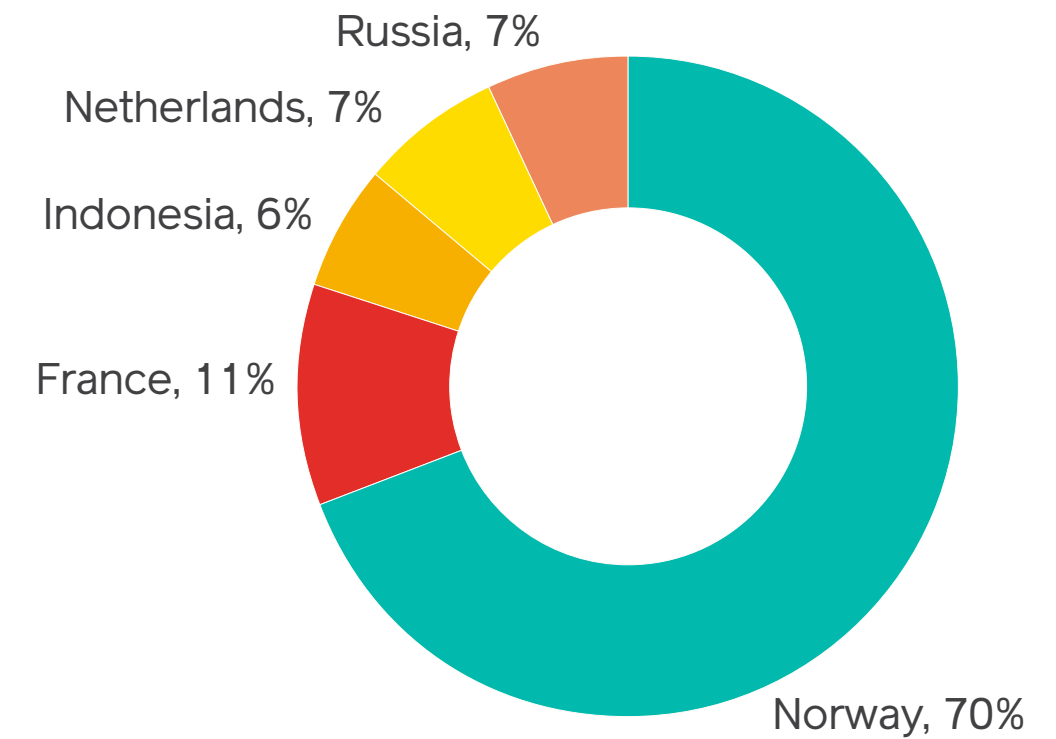
➤ **Exploration**

- ➔ Alta discovery – Major oil and gas discovery in the Barents Sea, 125 - 400 MMboe of resources
- ➔ 2014 remaining wells – 6 wells targetting 280 MMboe net unrisked
- ➔ 2015 wells – 8 wells targeting 490 MMboe net unrisked

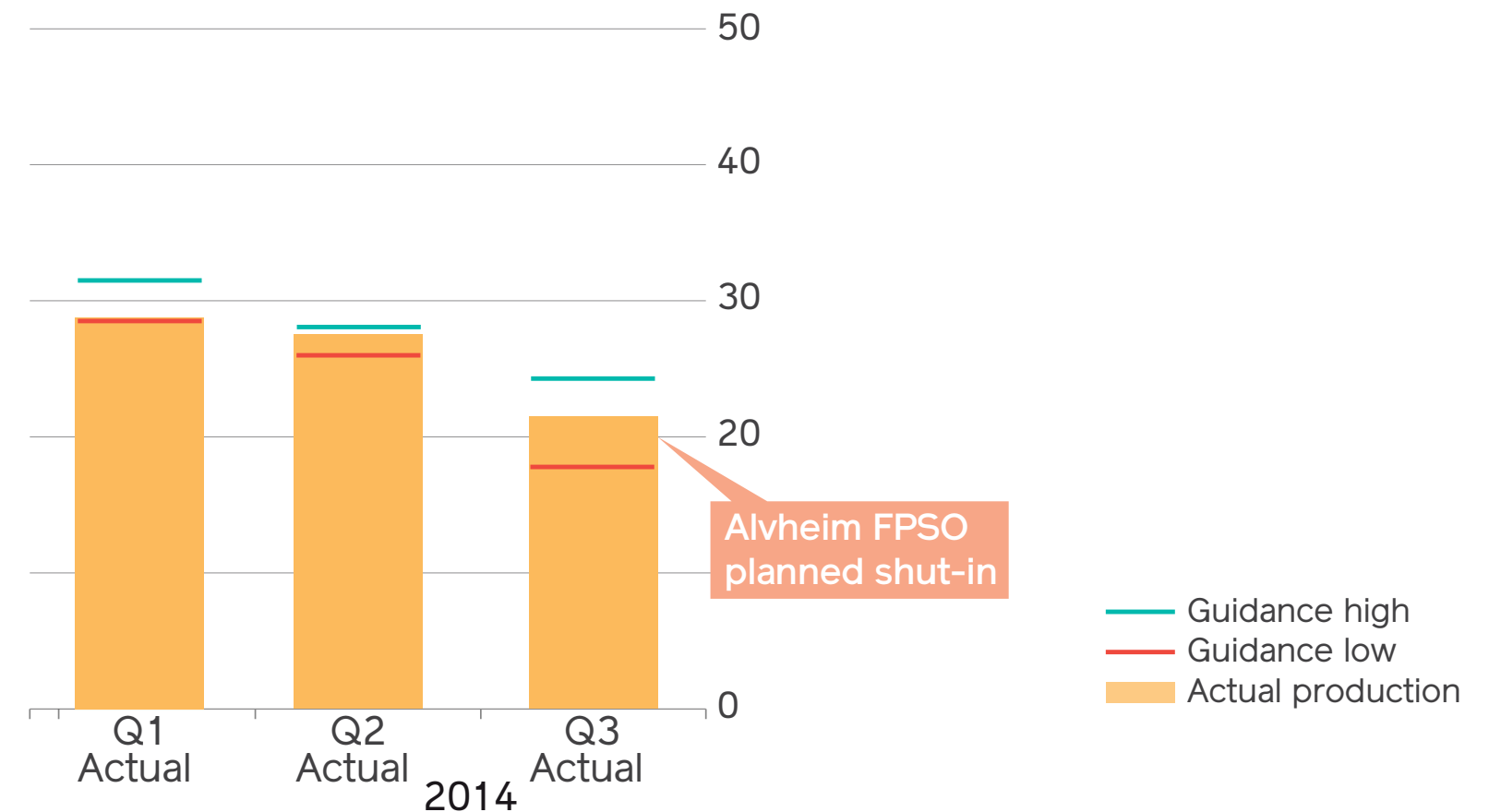
Lundin Petroleum Production

- **First nine months 2014 production: 25,900 boepd**
 - ➔ Alvheim outperformed, Volund underperformed
 - ➔ Sold onshore Russian production July 2014
 - ➔ Third quarter production on forecast but negatively impacted by Alvheim FPSO planned shut-in
- **Brynhild - first oil Q4 2014**
- **2014 production guidance: 24,000 – 29,000 boepd**

Nine months 2014 Actual ⁽²⁾



2014 First Nine Months Actual and Revised Production Guidance



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

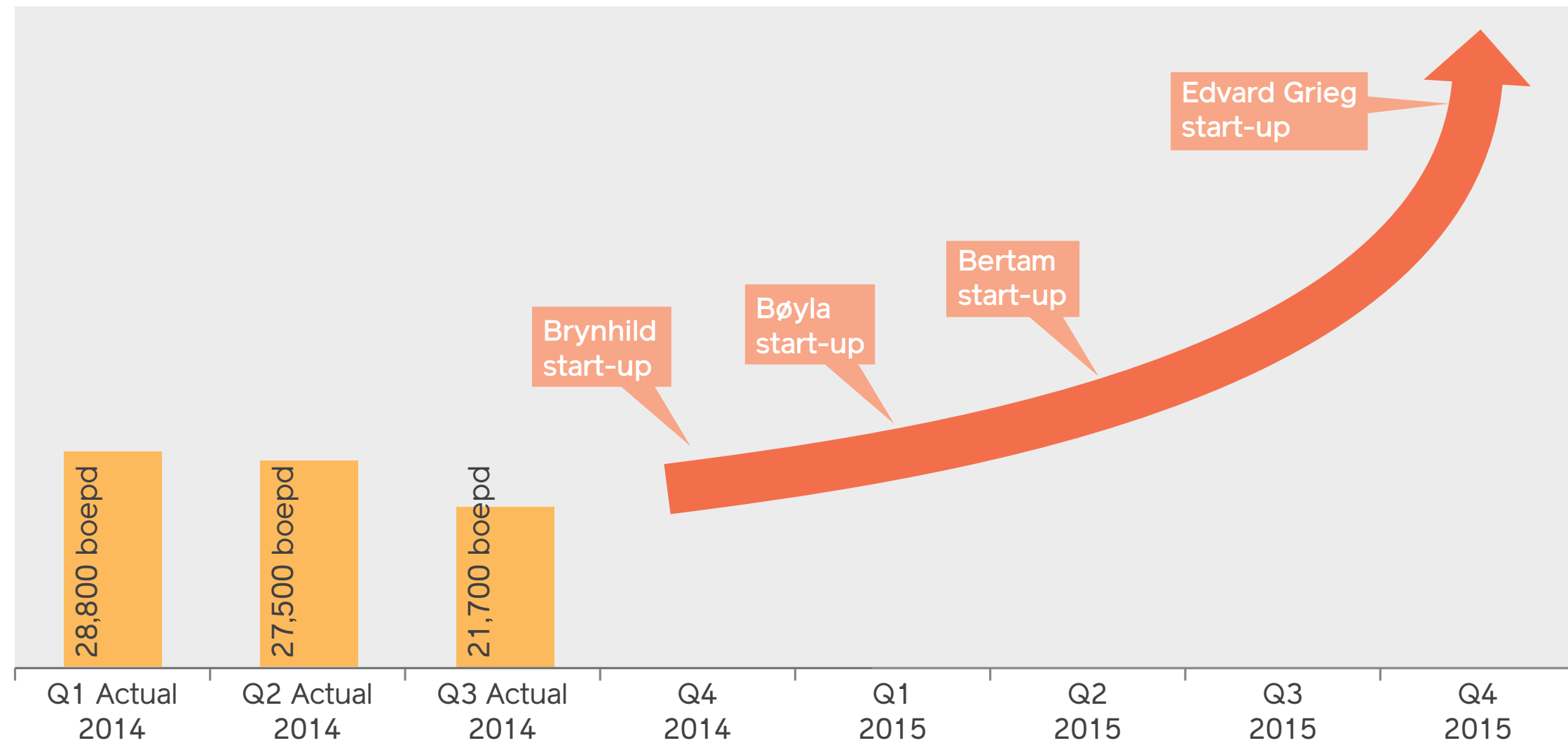
⁽²⁾Not adding due to rounding

Production Forecast 2014-2015

➤ 2015 average approximately 50,000 boepd⁽¹⁾

- 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



⁽¹⁾ Guidance includes onshore Russian production of ~ 2,000 bopd

Norway & Malaysia Development Projects

➤ Ongoing Norwegian Developments

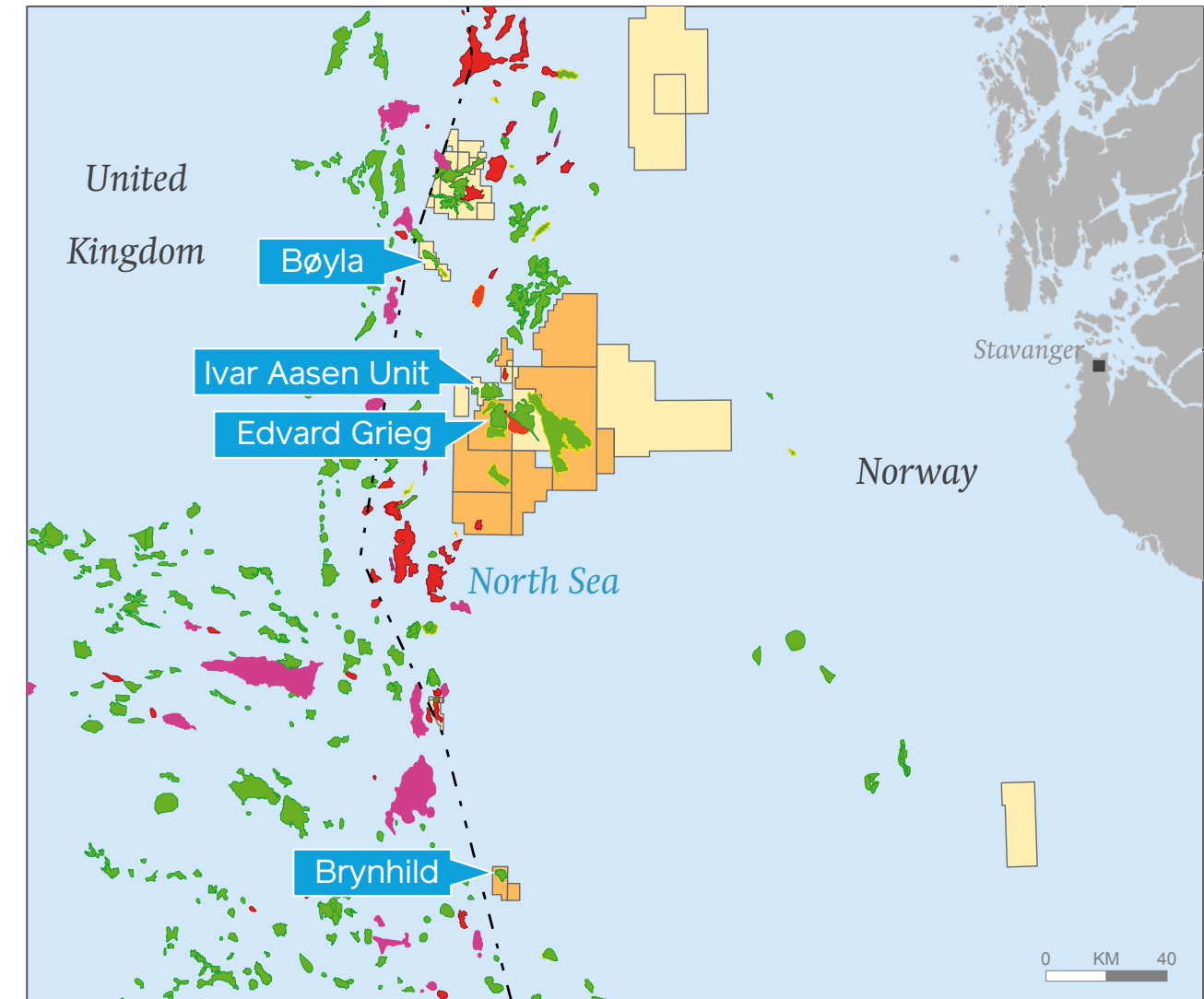
- ➔ Edvard Grieg (Lundin 50% operator)
- ➔ Brynhild (Lundin 90% operator)
- ➔ Bøyla (Lundin 15%)
- ➔ Ivar Aasen Unit (Lundin 1.385%)

➤ Ongoing Malaysian Development

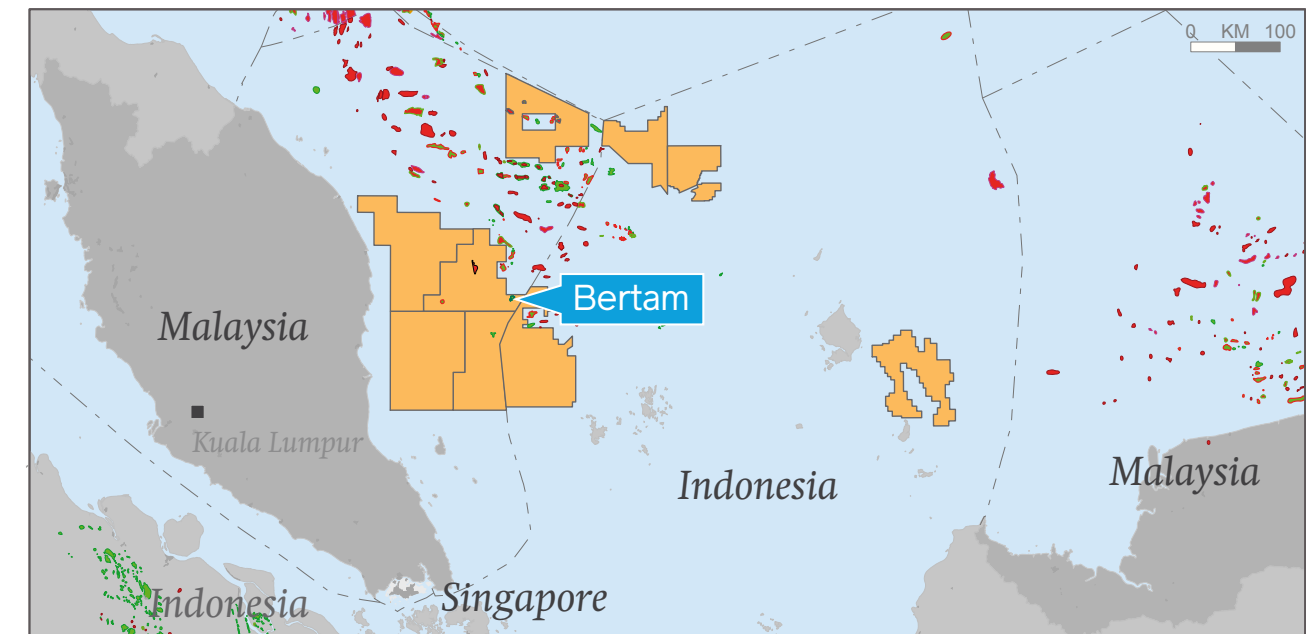
- ➔ Bertam (Lundin 75% operator)

2014 Budget USD 1.4 Billion

Norway



Malaysia

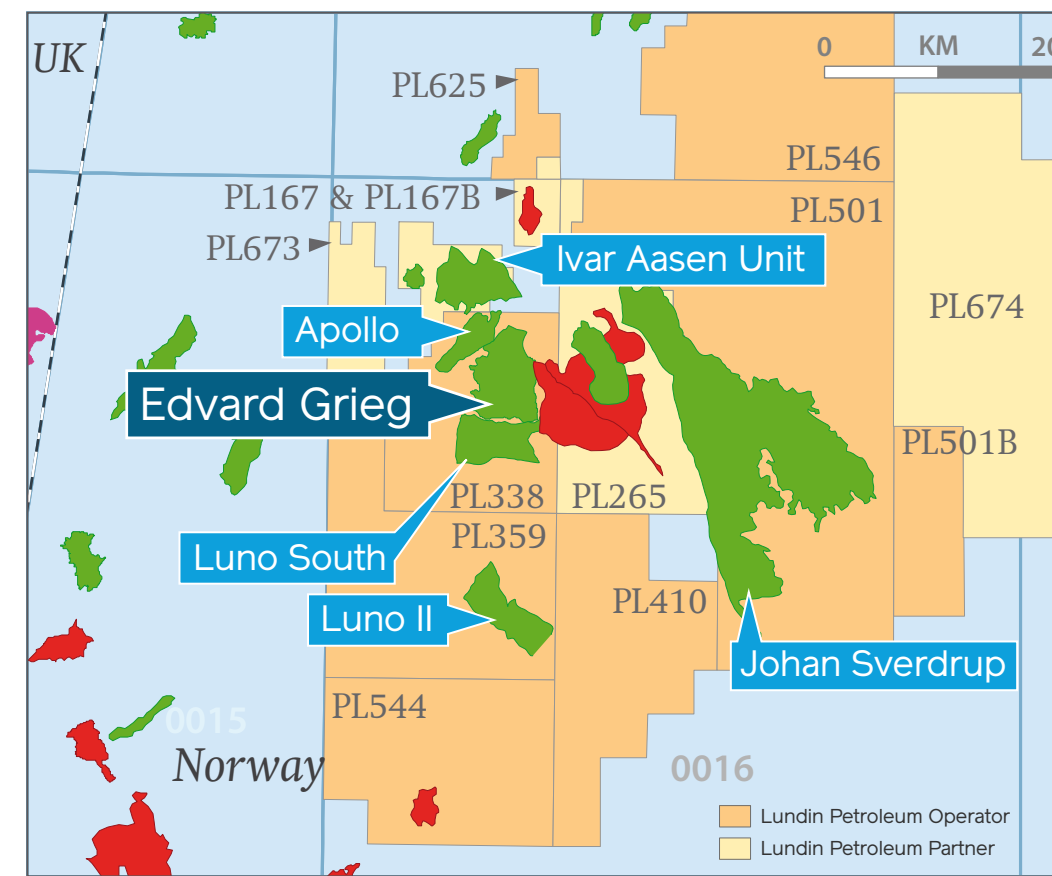


Lundin Norway

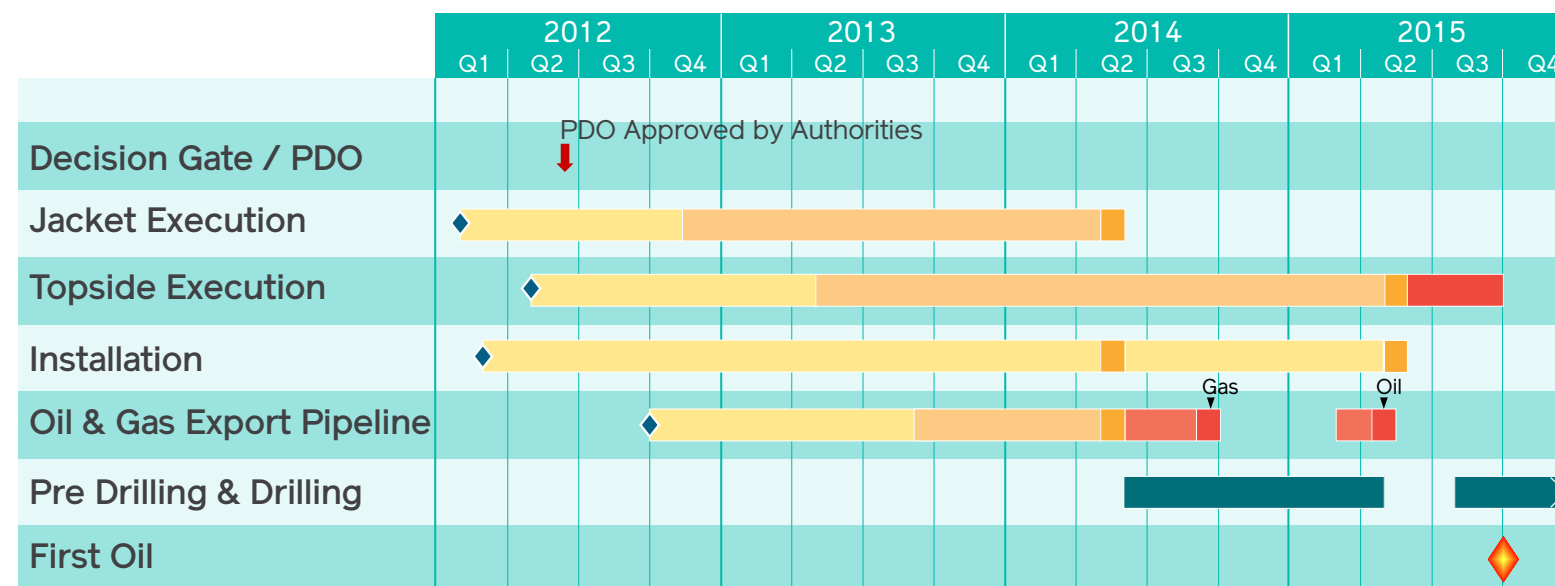
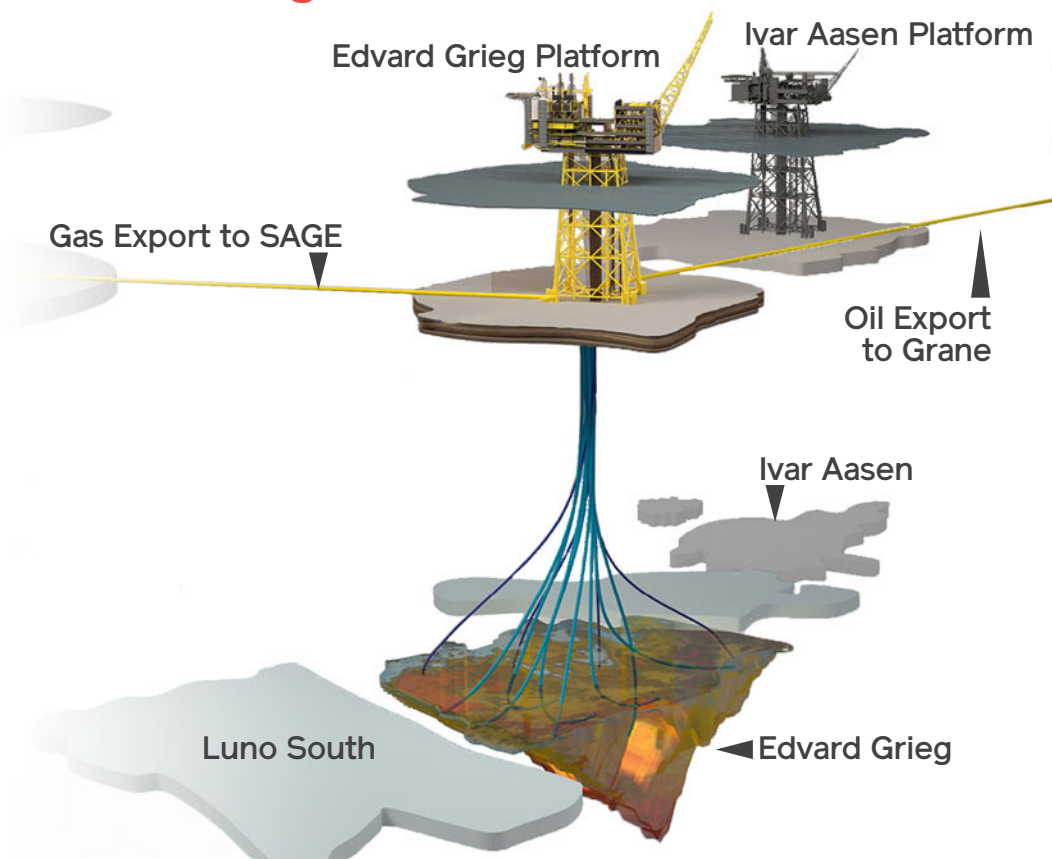
Edvard Grieg Development

- ➔ 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 – commenced drilling operation
- ➔ Jacket completed and installed
- ➔ Topside and oil pipelines construction ongoing
- ➔ One appraisal well in south east of the field completed and one further appraisal planned during 2015

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

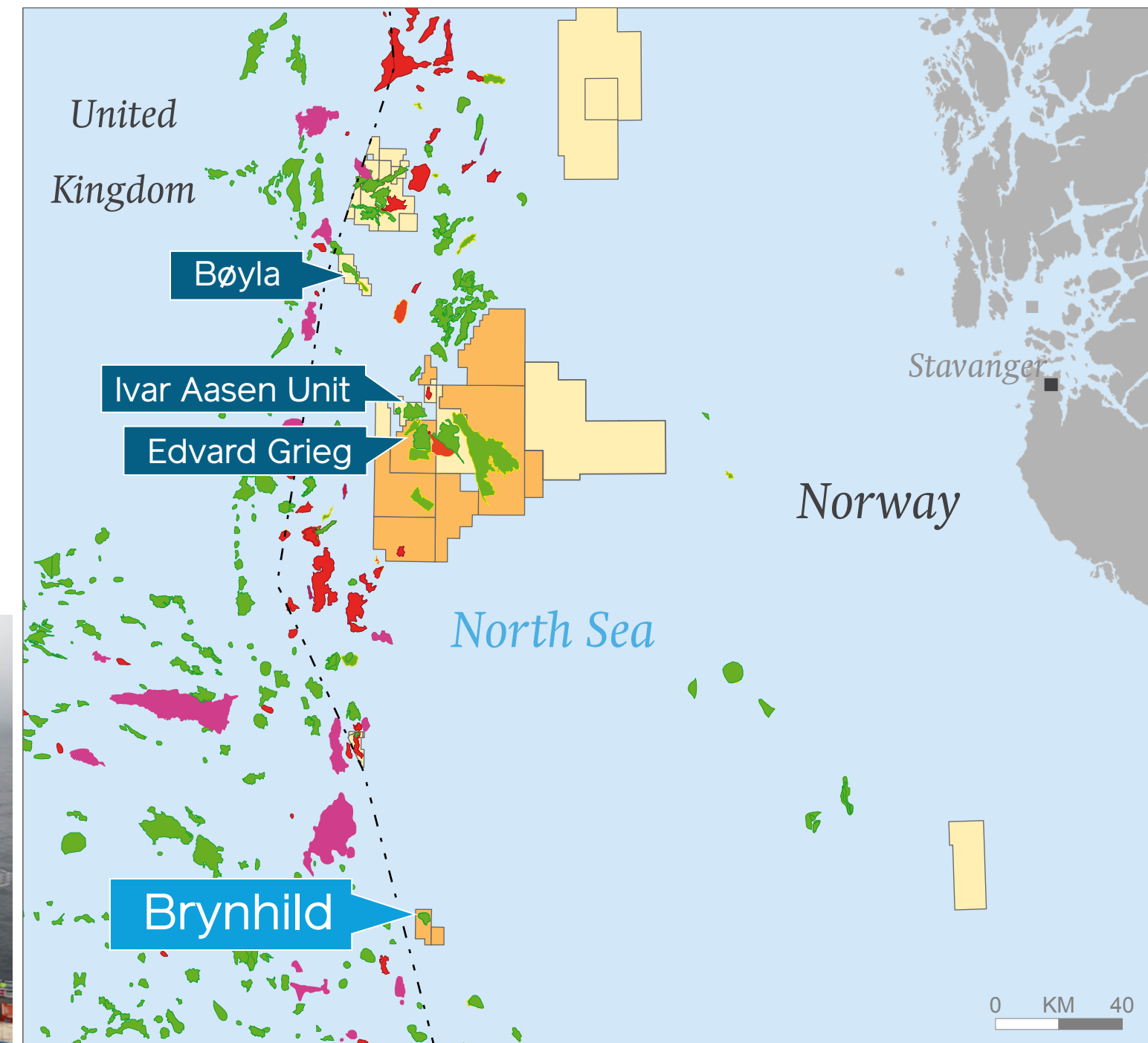


Norway

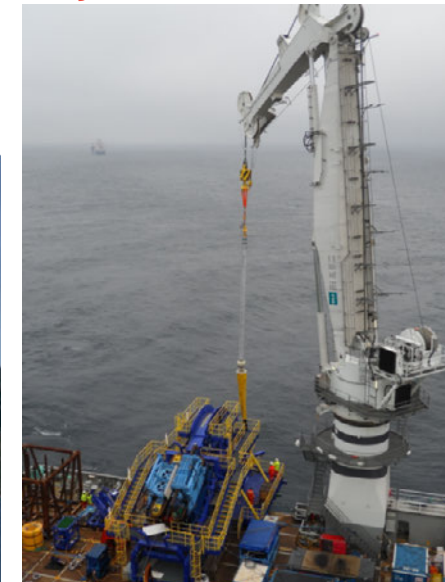
Brynhild Development

- Lundin Petroleum interest 90% (operator)
 - ➔ Talisman 10%
- Subsea tie-back to Pierce field, UK
- Subsea installations successfully completed
- two development wells successfully completed
 - Longer reservoir section completed
- 2P Reserves 23.1 MMbo gross
- Plateau production: 12,000 boepd gross
- First oil in Q4 2014

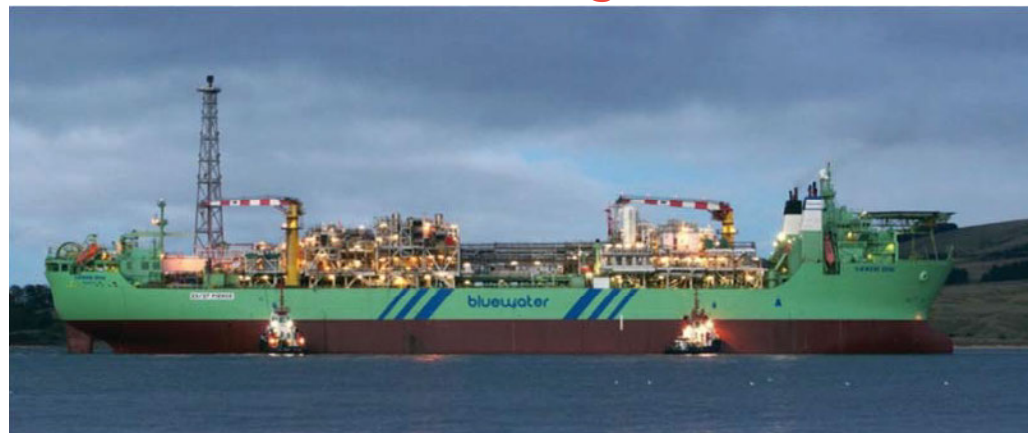
Norway - North Sea



Brynhild Riser



Pierce FPSO after Docking



Norway

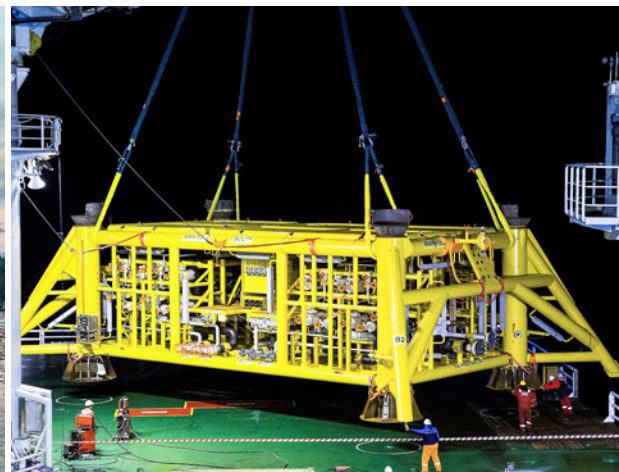
Bøyla Development

- Lundin Petroleum interest 15%
 - ➔ Det Norske 65% (operator), Core Energy 20%
- Tie-back to Alvheim FPSO
- Production manifold and pipelines successfully installed
- Two development wells completed, third well to be completed in 2015
- 2P reserves: 22 MMboe gross
- Plateau production: 20,000 boepd gross
- First oil Q1 2015

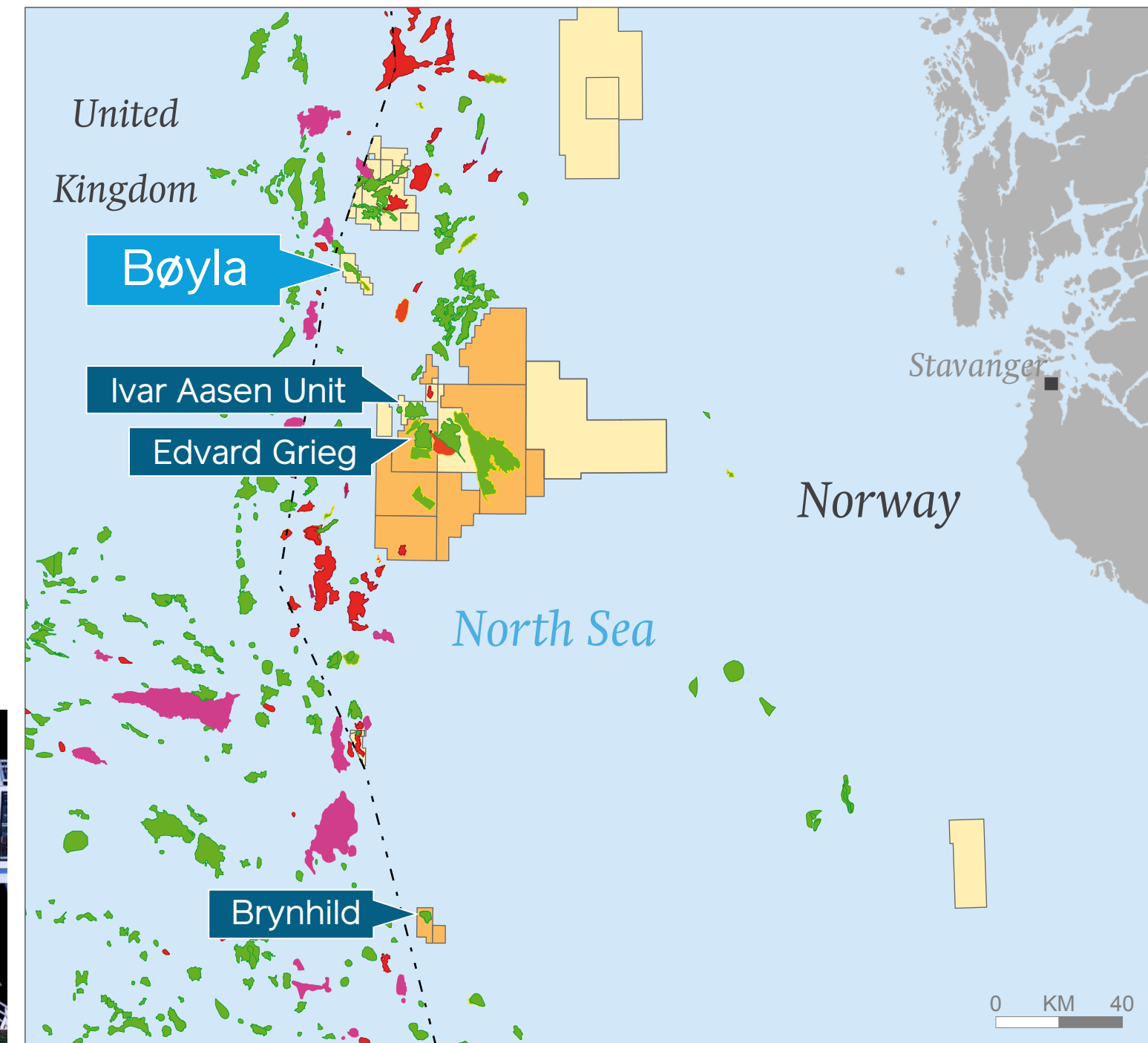
Manifold sail away



Manifold on location



Norway - North Sea



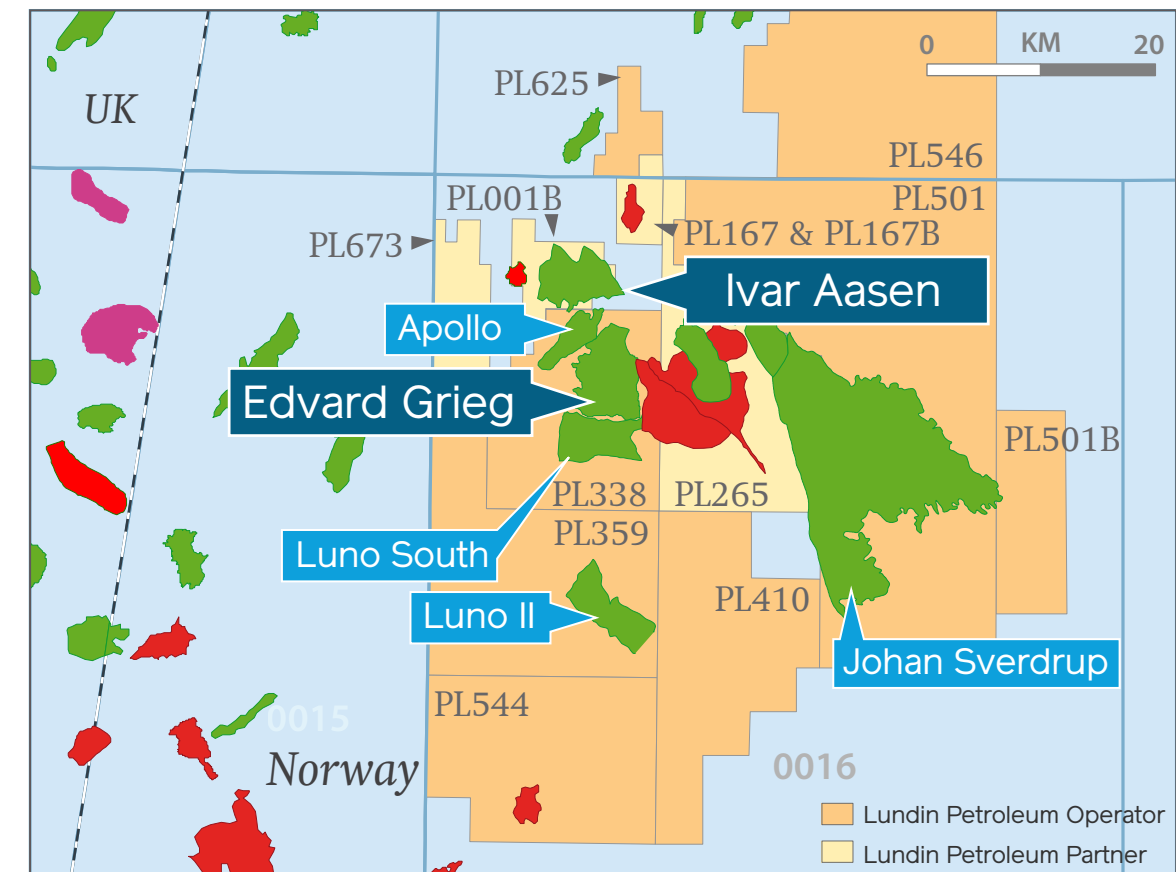
Norway

Ivar Aasen

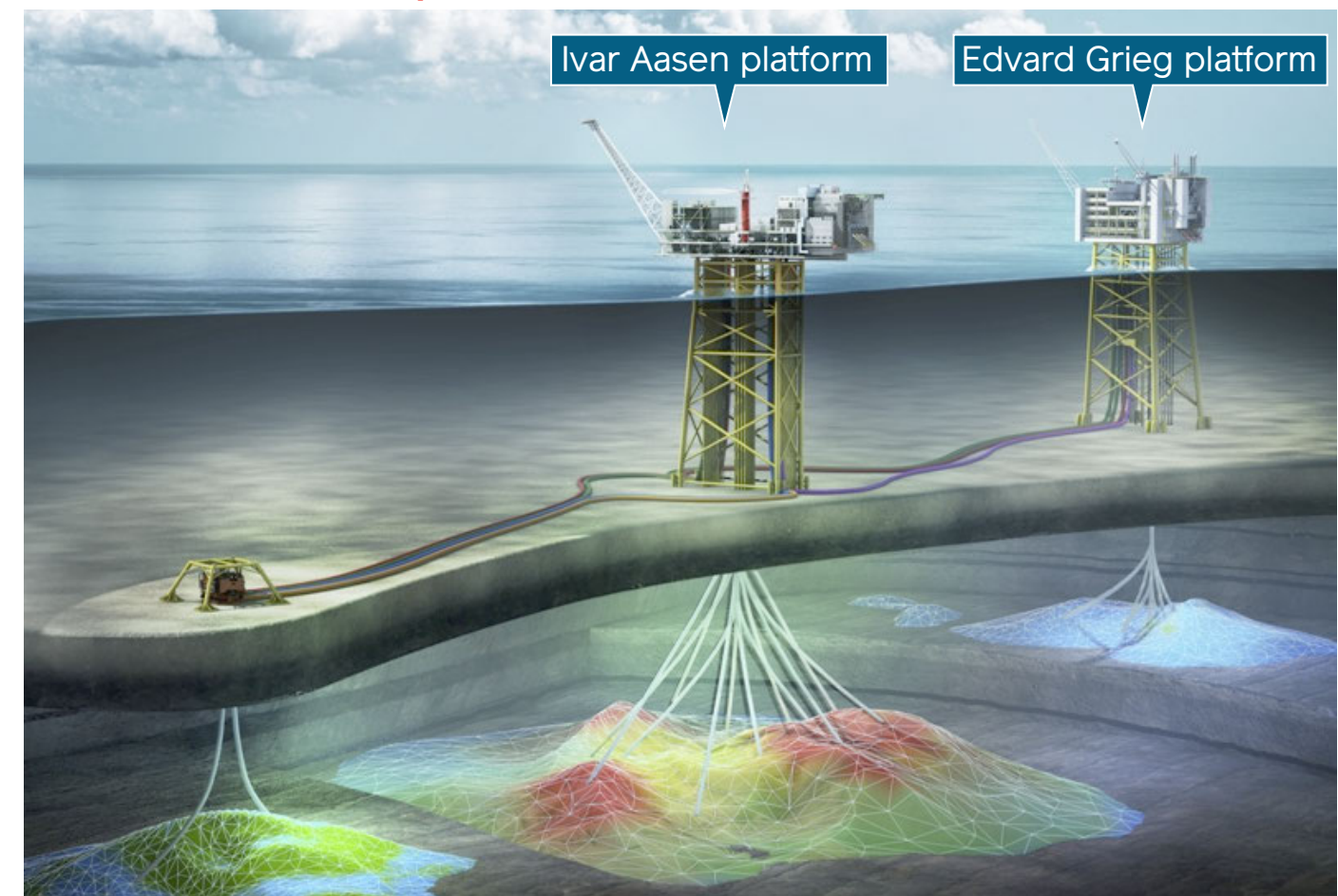
➔ Ivar Aasen Development (Lundin 1.385%)

- ➔ 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

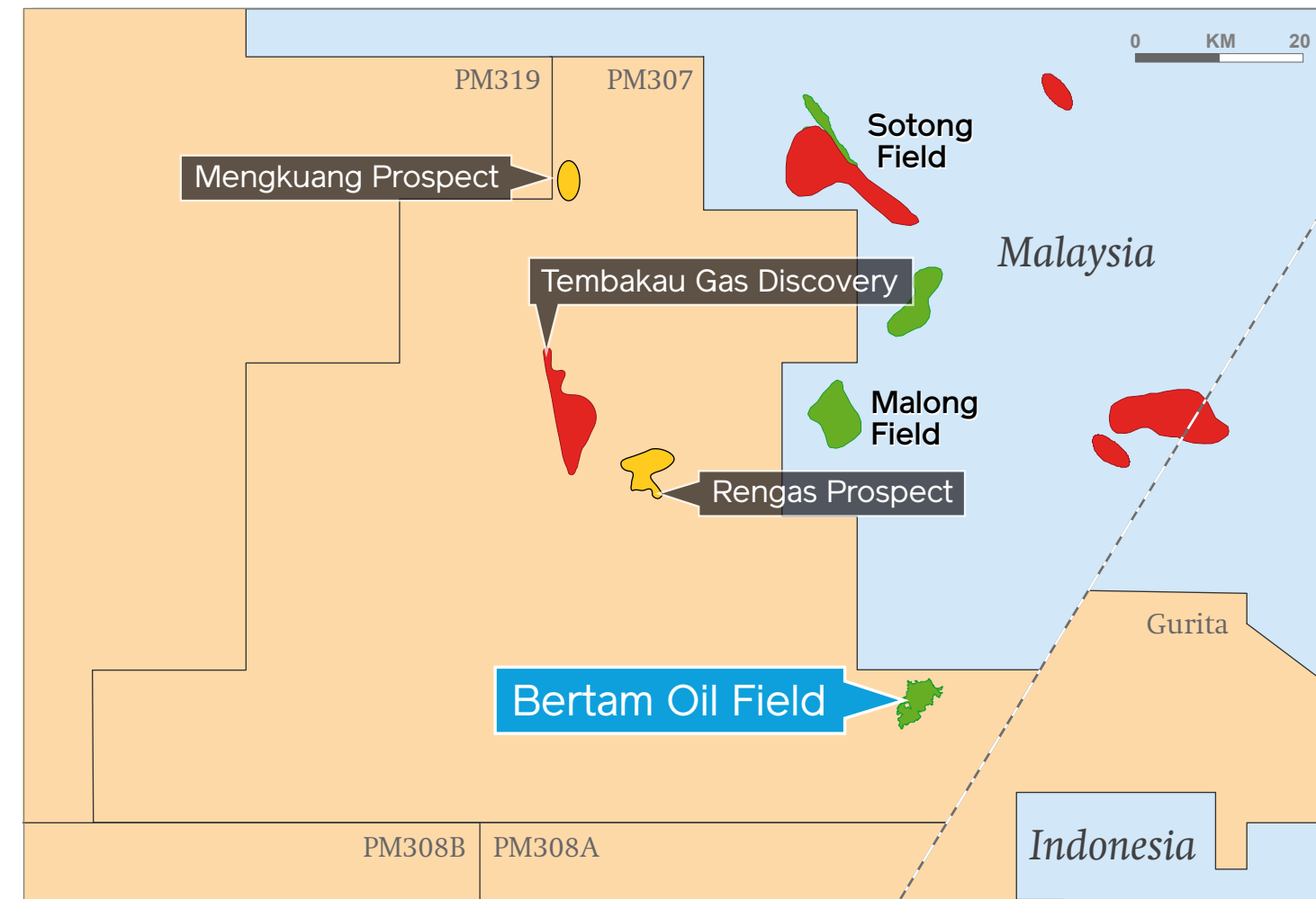
- PM307 - Lundin Petroleum 75% (operator), Petronas Carigali 25%
- PDO approved in October 2013
- Gross 2P reserves: 18.2 MMbo
- Gross plateau production: 15,000 bopd
- First oil: Q2 2015
- Development plan
 - ➔ Wellhead platform
 - ➔ 14 horizontal wells with ESP's
 - ➔ Utilise 100% owned FPSO
- Gross CAPEX MUSD 400 ⁽¹⁾
- Jacket and topsides installed
- FPSO upgrade to be completed by end 2014
- Development drilling has commenced

⁽¹⁾ Excludes capex related to the FPSO

Bertam Development Facilities



Bertam Location Map



Peninsular Malaysia Bertam Development

June - Jacket installation



August - FPSO towout from drydock



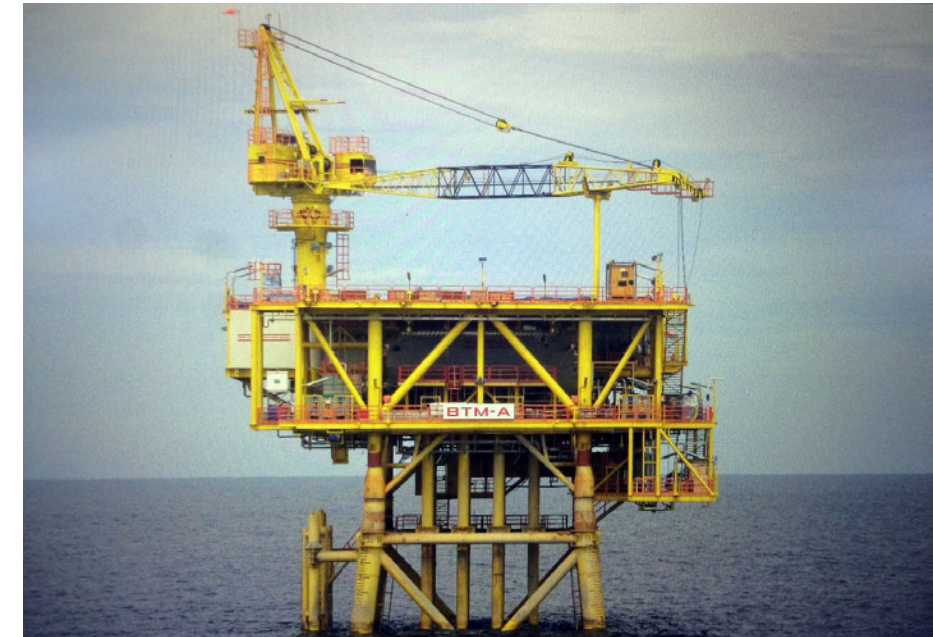
October - Topside at field



September - FPSO upgrade



October - Topside installed



September - Development drilling

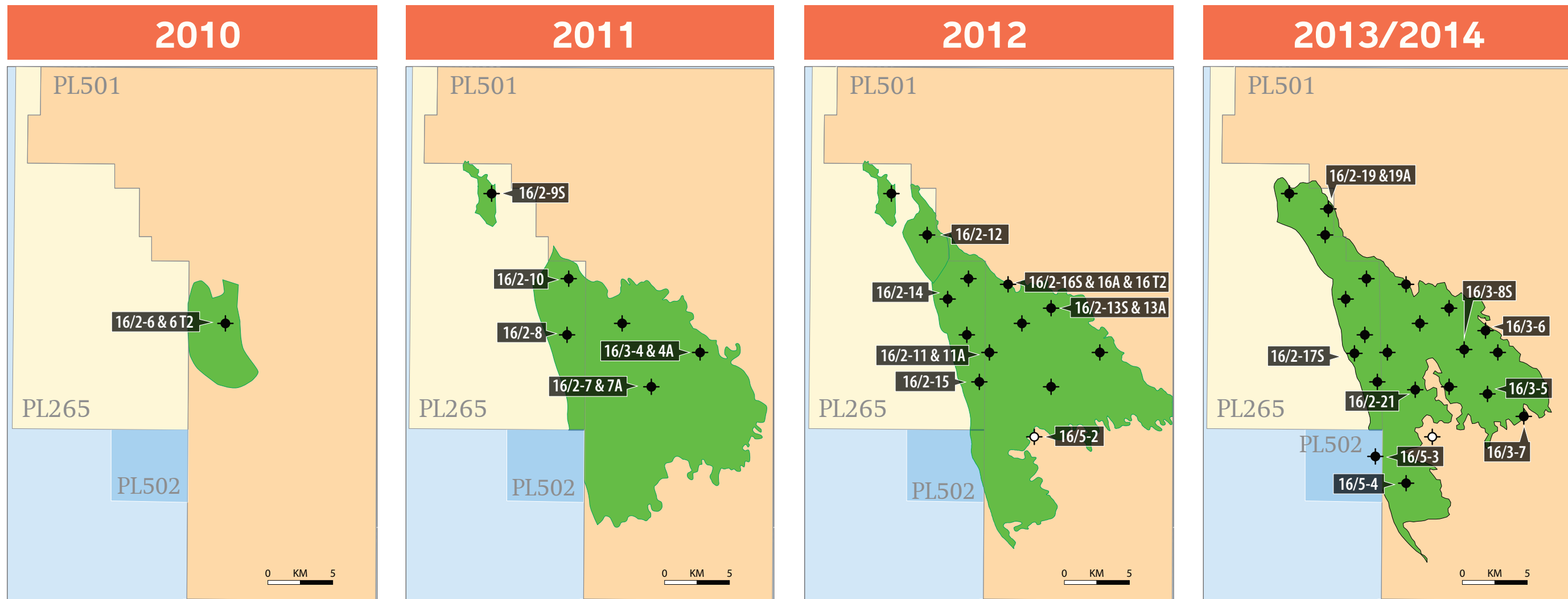


Norway

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

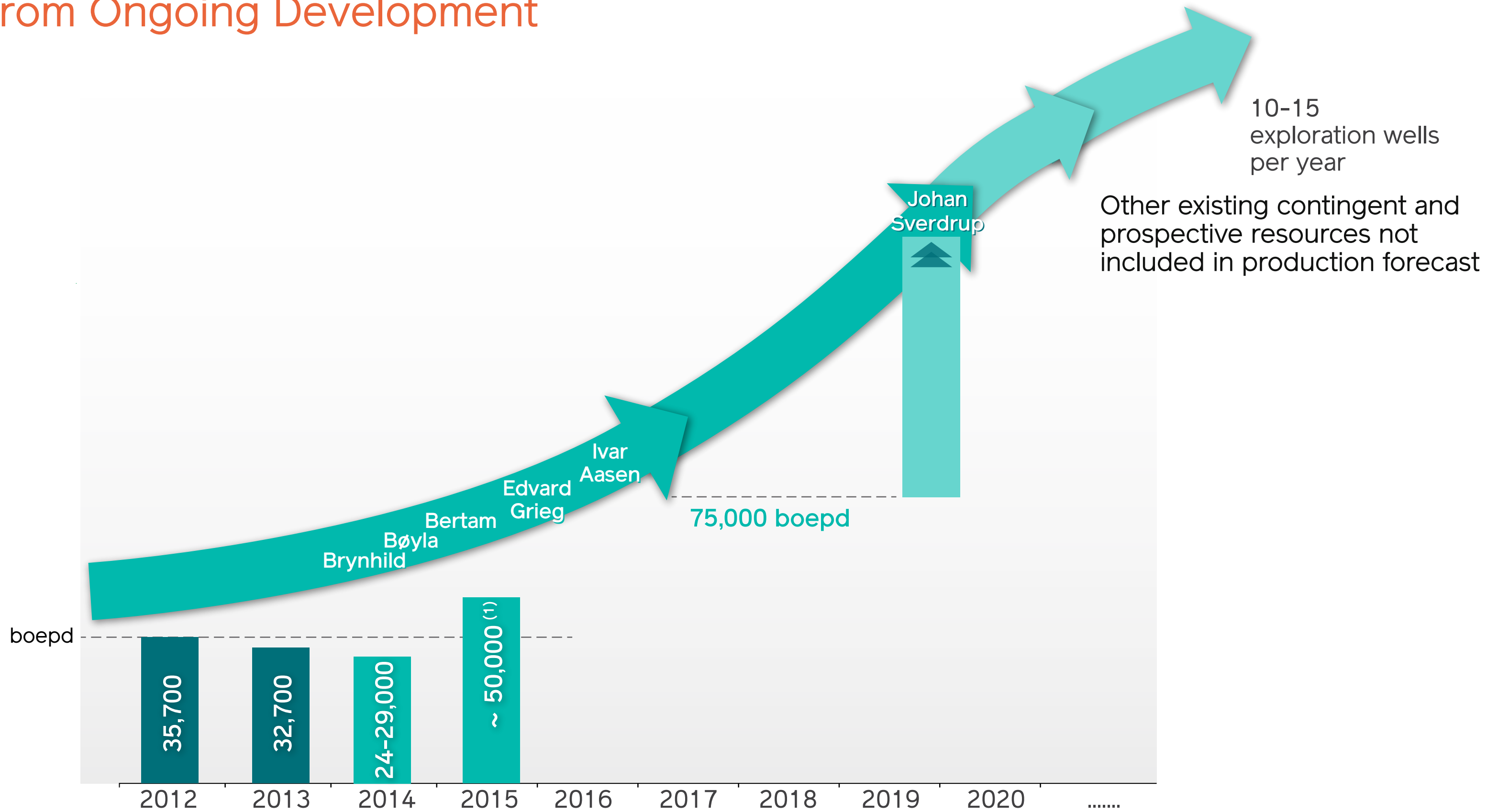
Norway - Johan Sverdrup

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
- ➔ Impact assessment (first step of PDO process) submitted



Production Forecast From Ongoing Development



(1) Guidance includes onshore Russian production of ~ 2,000 bopd

Appraisal Programme 2014/2015

9 Wells

→ 2014 Budget : 300 Million USD

2014 Appraisal Programme

Norway - 5 wells

Malaysia - 1 well

Utsira High

→ 4 wells completed

Peninsular Malaysia

→ 1 well completed on Tembakau

Barents Sea

→ 1 well completed

2015 Appraisal Programme

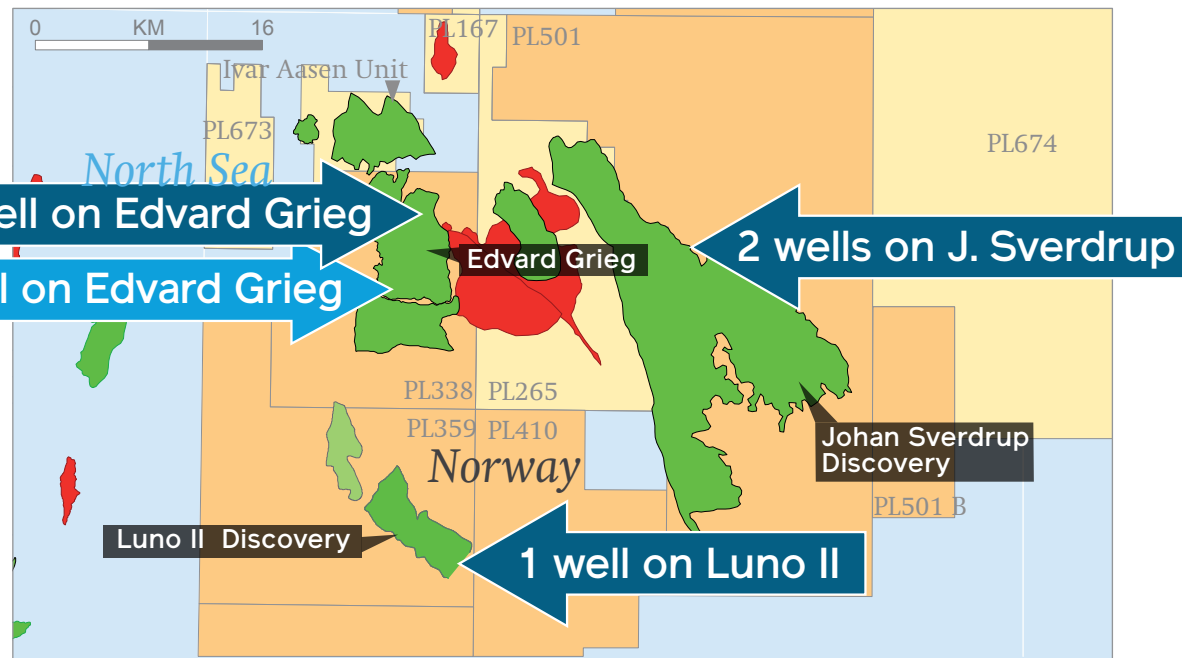
Norway - 3/4 wells

Utsira High

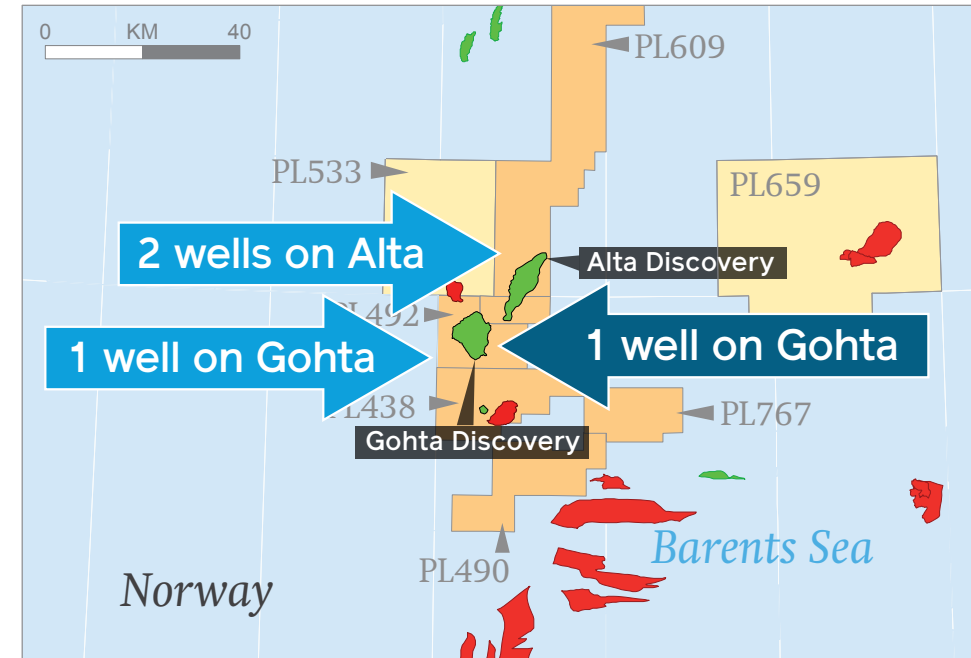
→ 1 appraisal well on Edvard Grieg

Barents Sea

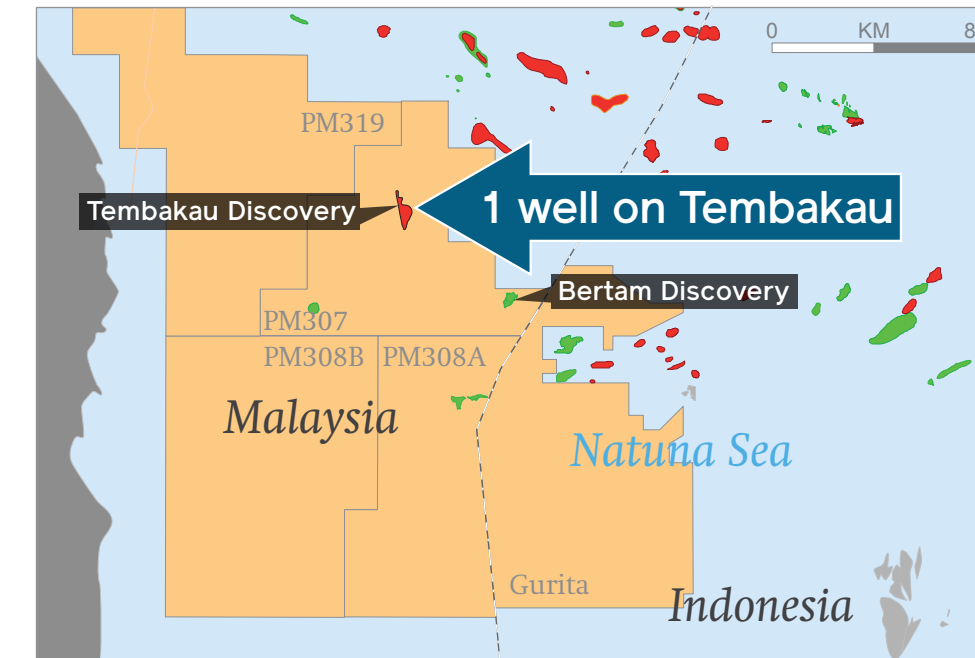
→ 2 appraisal wells on Alta
→ 1 appraisal well on Gohta under review



Norway - Utsira High



Norway - Barents Sea



Malaysia - Peninsular Malaysia

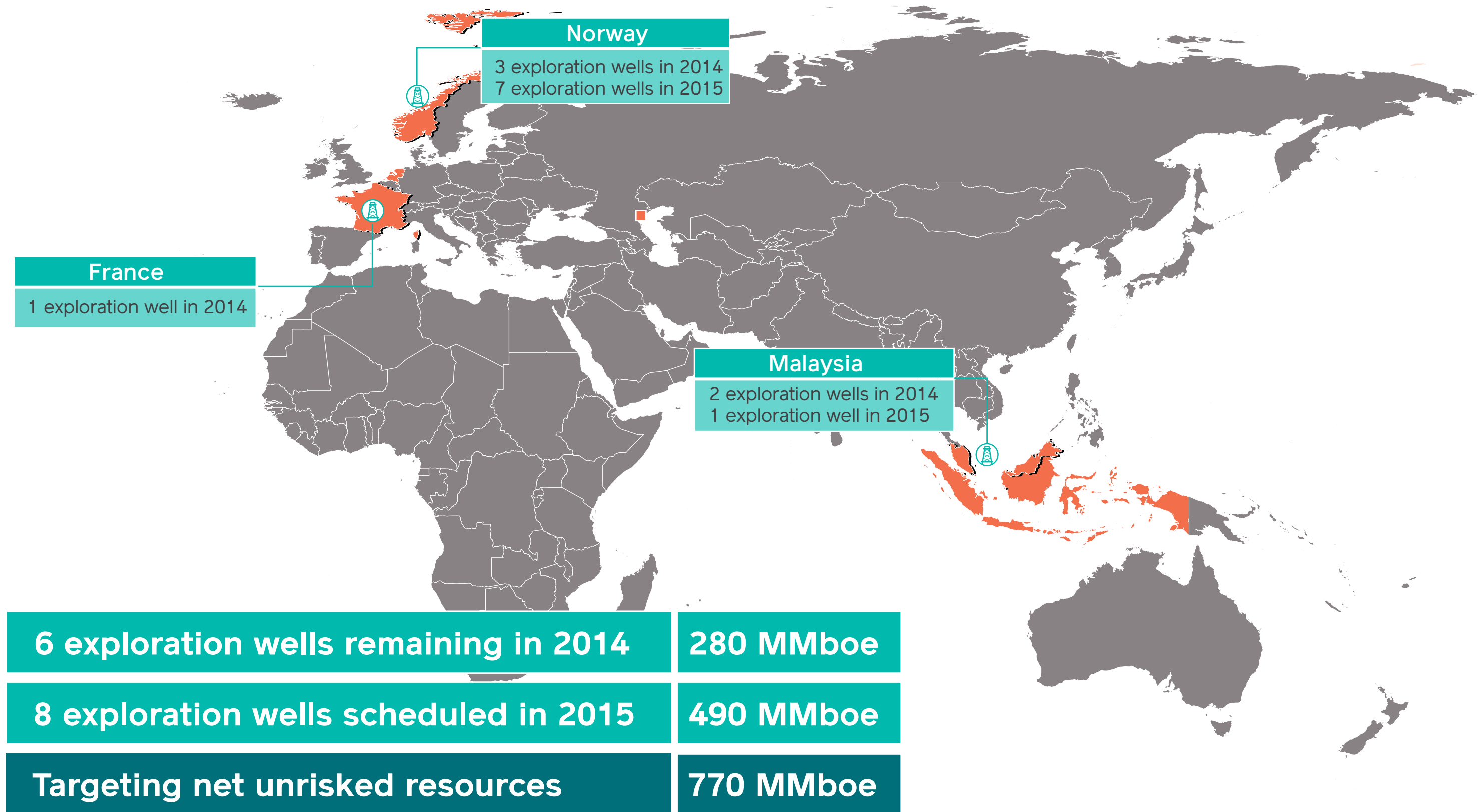
⁽¹⁾ Subject to Norwegian government approval

→ 2014 appraisal wells completed → 2015 appraisal wells

Lundin Petroleum Operator
 Lundin Petroleum Partner

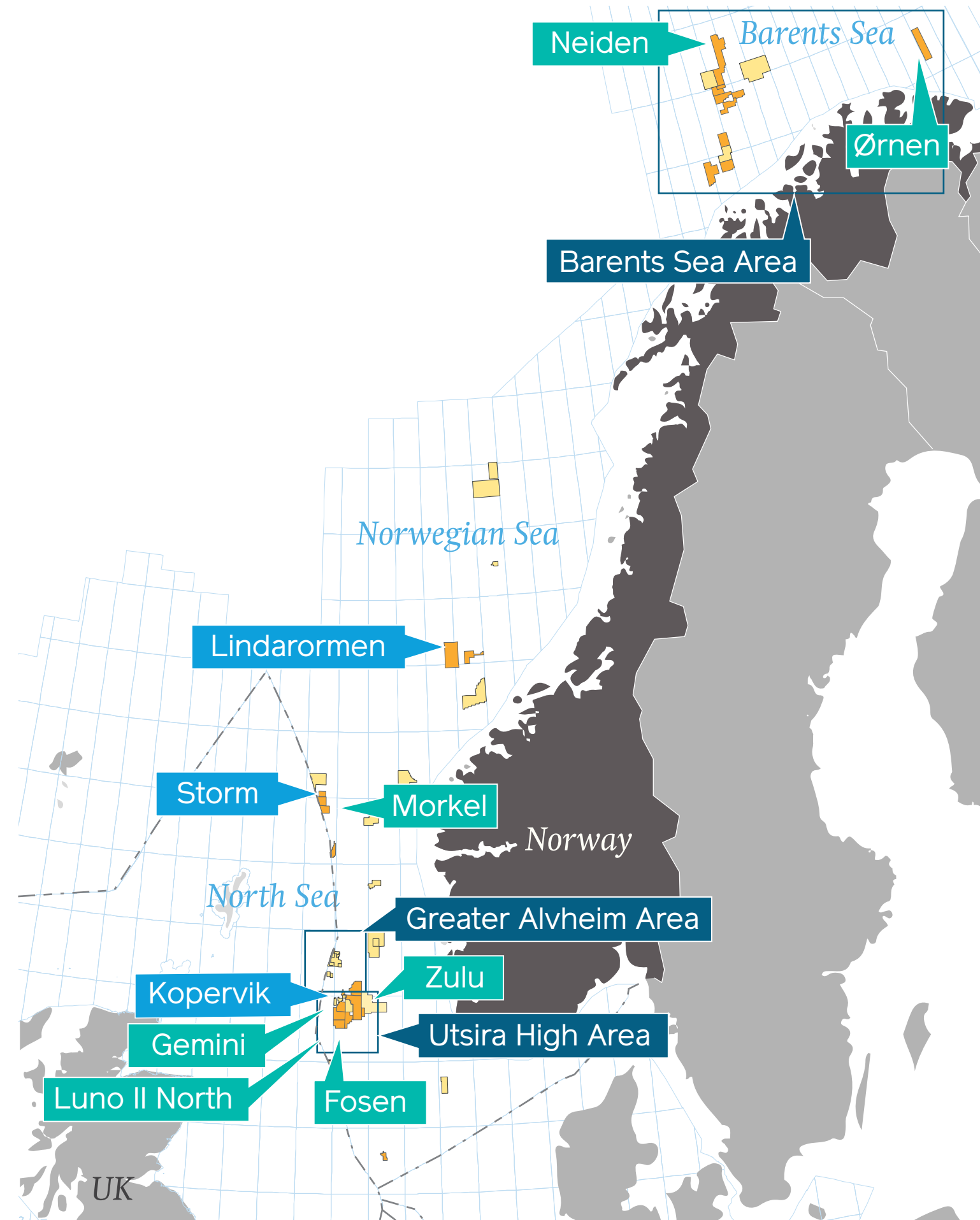
Asset Overview

2014/2015 Exploration



Lundin Norway 2014/2015 Exploration Drilling

- 10 exploration wells
 - ➔ All operated
 - ➔ Rigs secured for all wells
 - ➔ Targeting ~700 MMboe net unrisked prospective resources



Norway - Barents Sea Overview

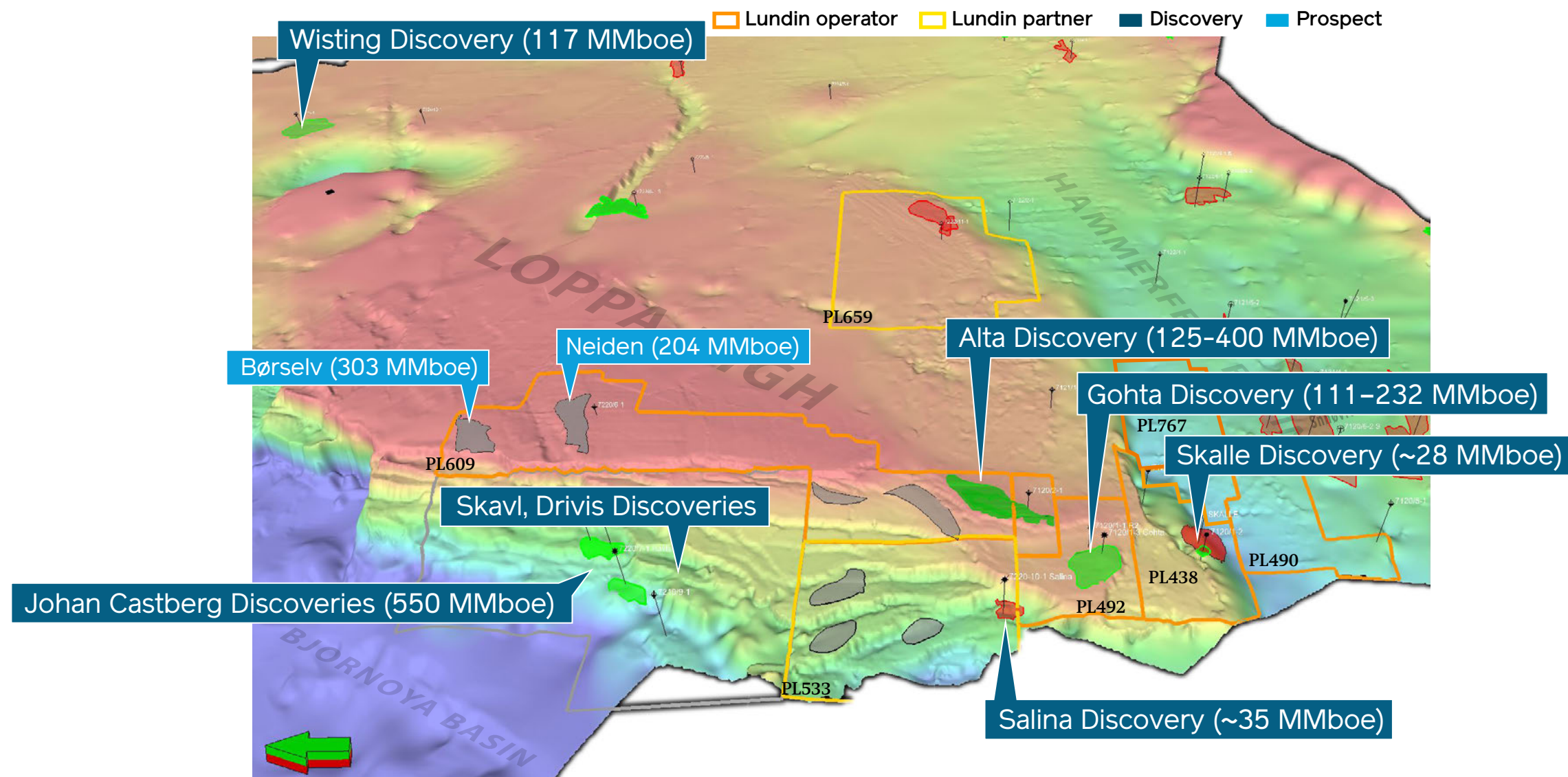
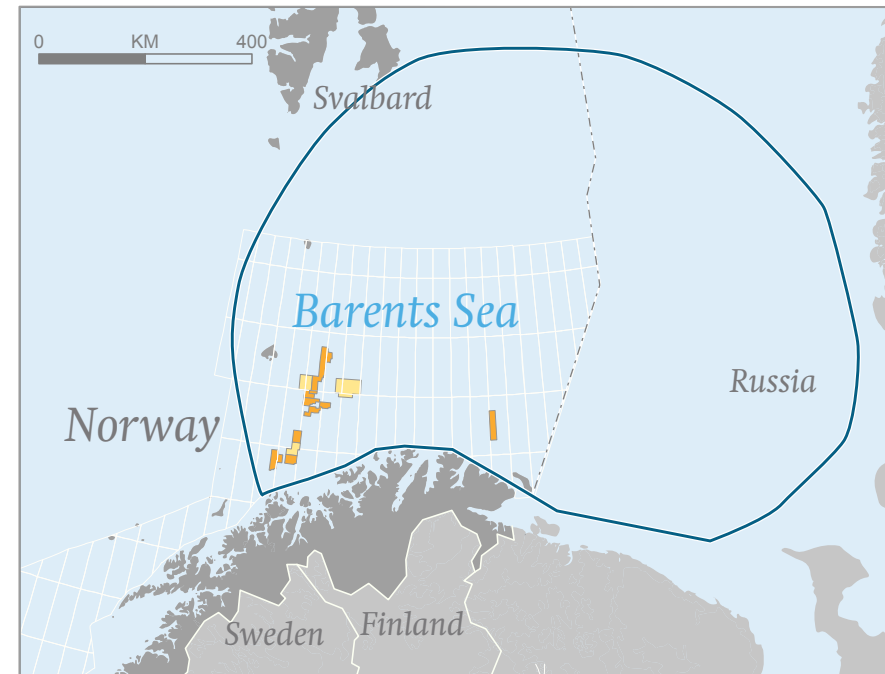
Barents Sea
Underexplored ~ 100 wells



5 recent oil discoveries
+ 2 gas discoveries

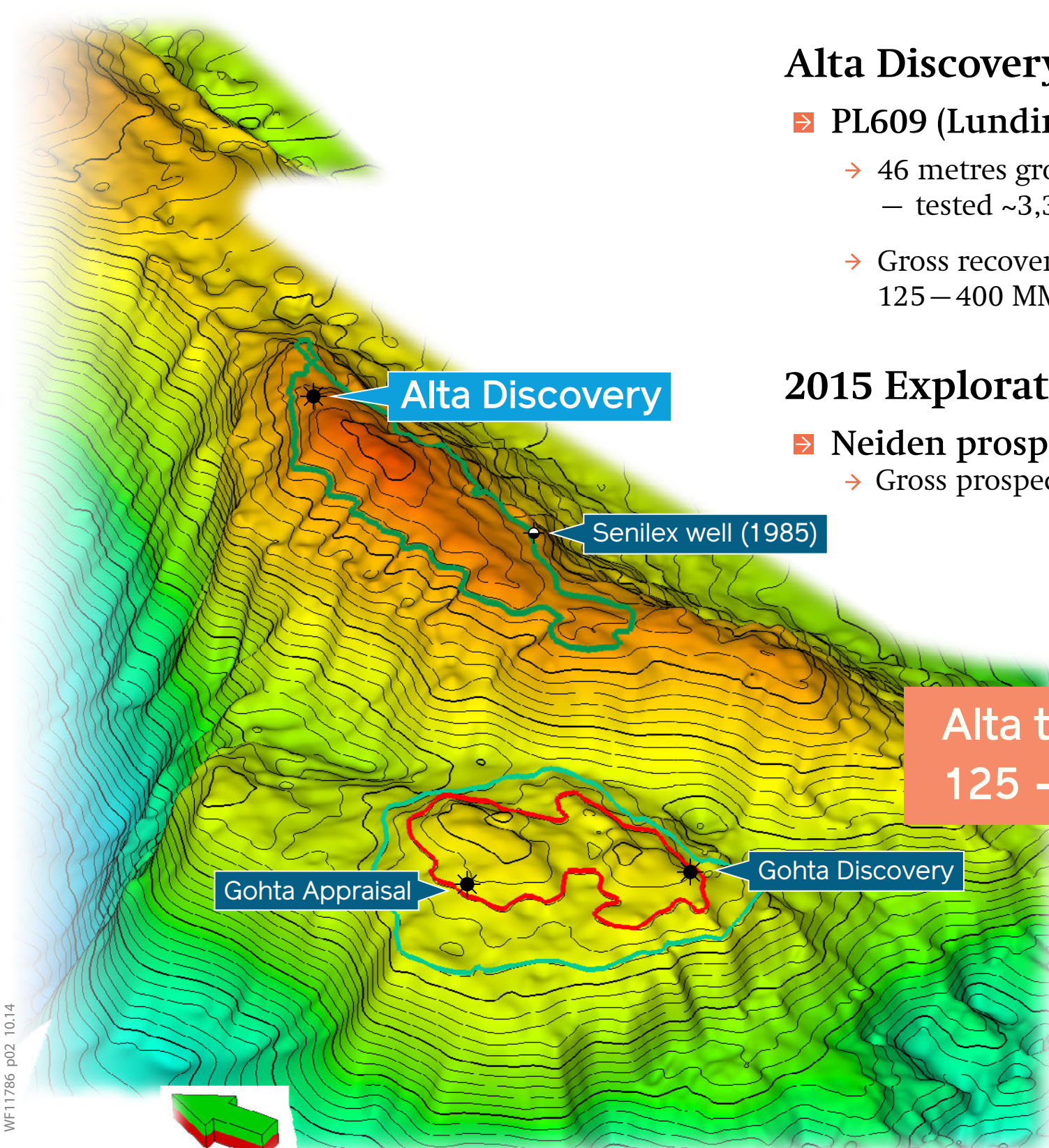


~ 1 billion boe
discovered over
last 4 years



Norway - Barents Sea

Loppa High Exploration



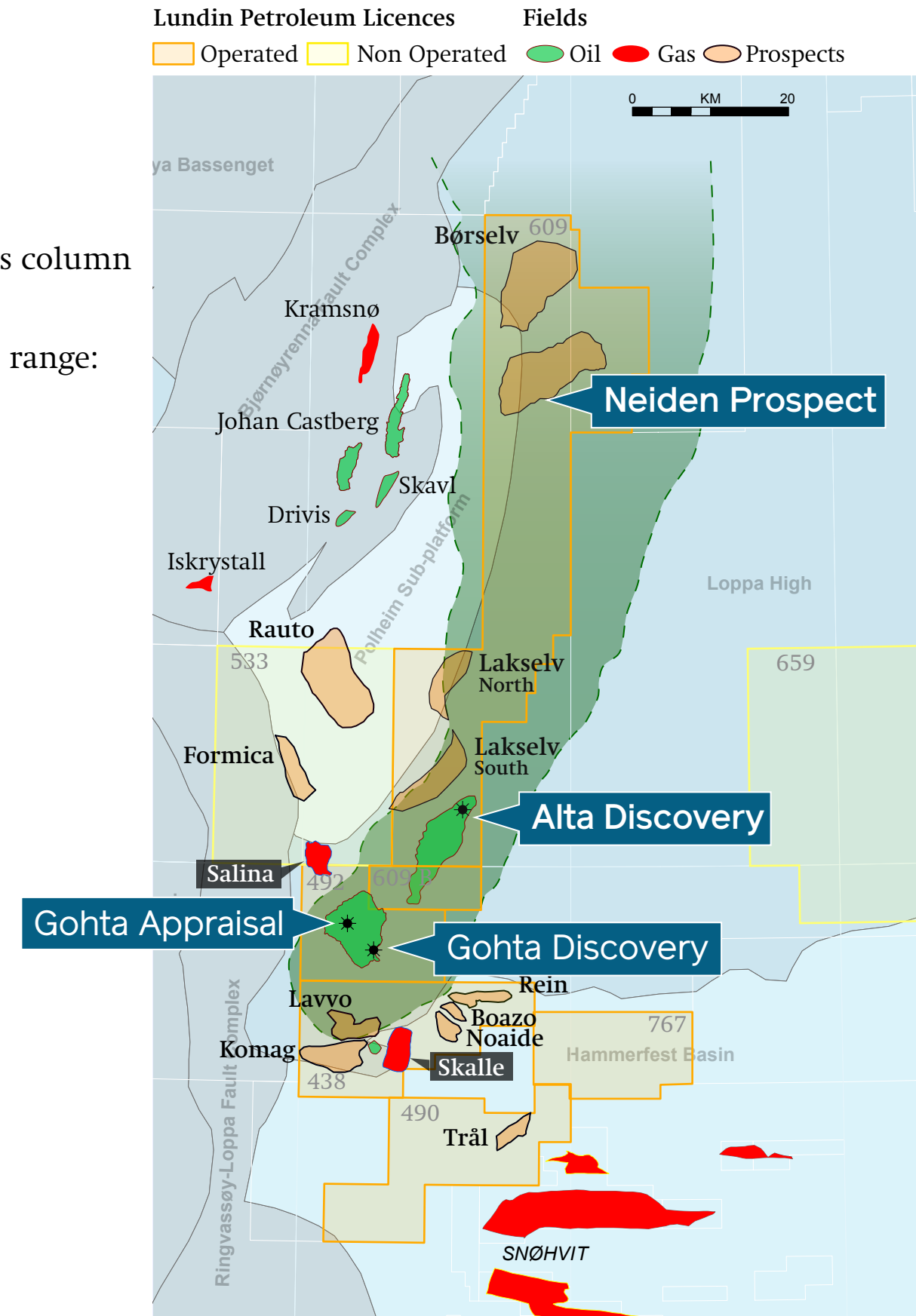
Alta Discovery

- PL609 (Lundin 40%, operated)
 - ➔ 46 metres gross oil column / 11 metres gross gas column – tested ~3,300 bopd
 - ➔ Gross recoverable oil and gas resource estimate range: 125 – 400 MMboe

2015 Exploration programme

- Neiden prospect
 - ➔ Gross prospective resources ~200 MMboe

➤ Development options are being reviewed

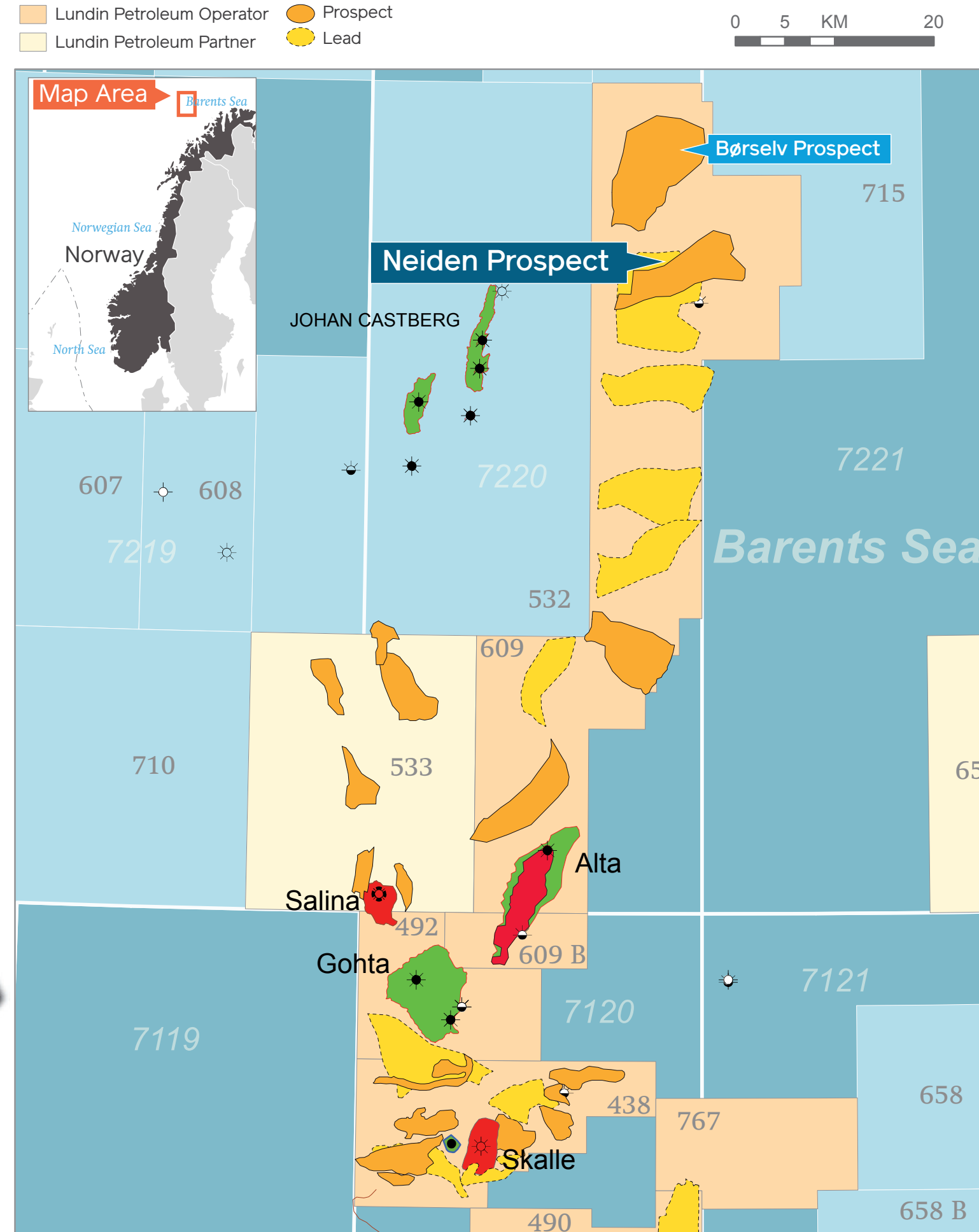
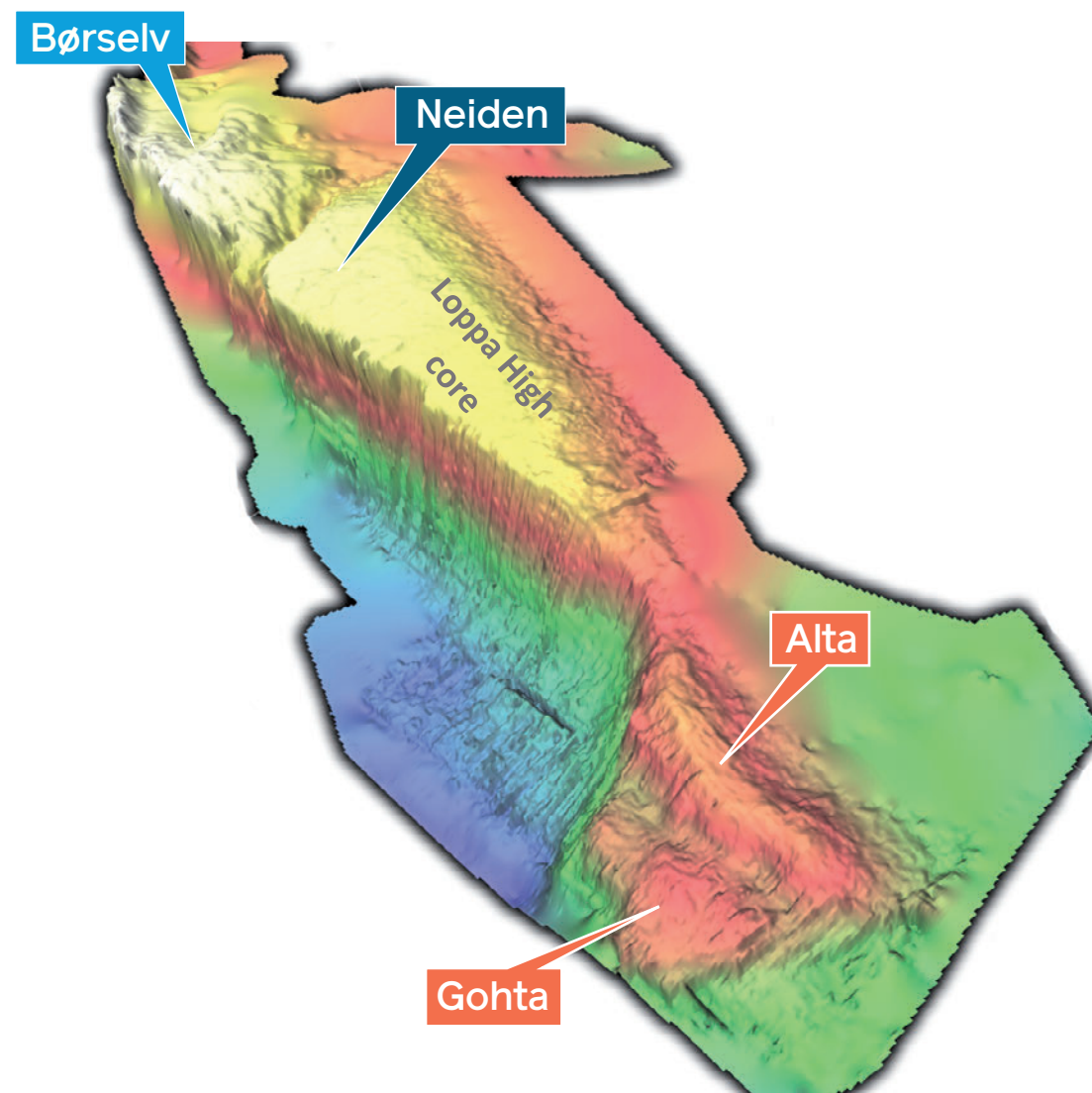


Norway Exploration – Barents Sea

Neiden Prospect PL609

PL609 (40%, Lundin operator)
 Idemitsu Petroleum 30%, RWE Dea 30%

- Neiden Prospect
- Gross Prospective Resources: 204 MMboe
- Drilling in 2015
- Chance of geological success: 30%



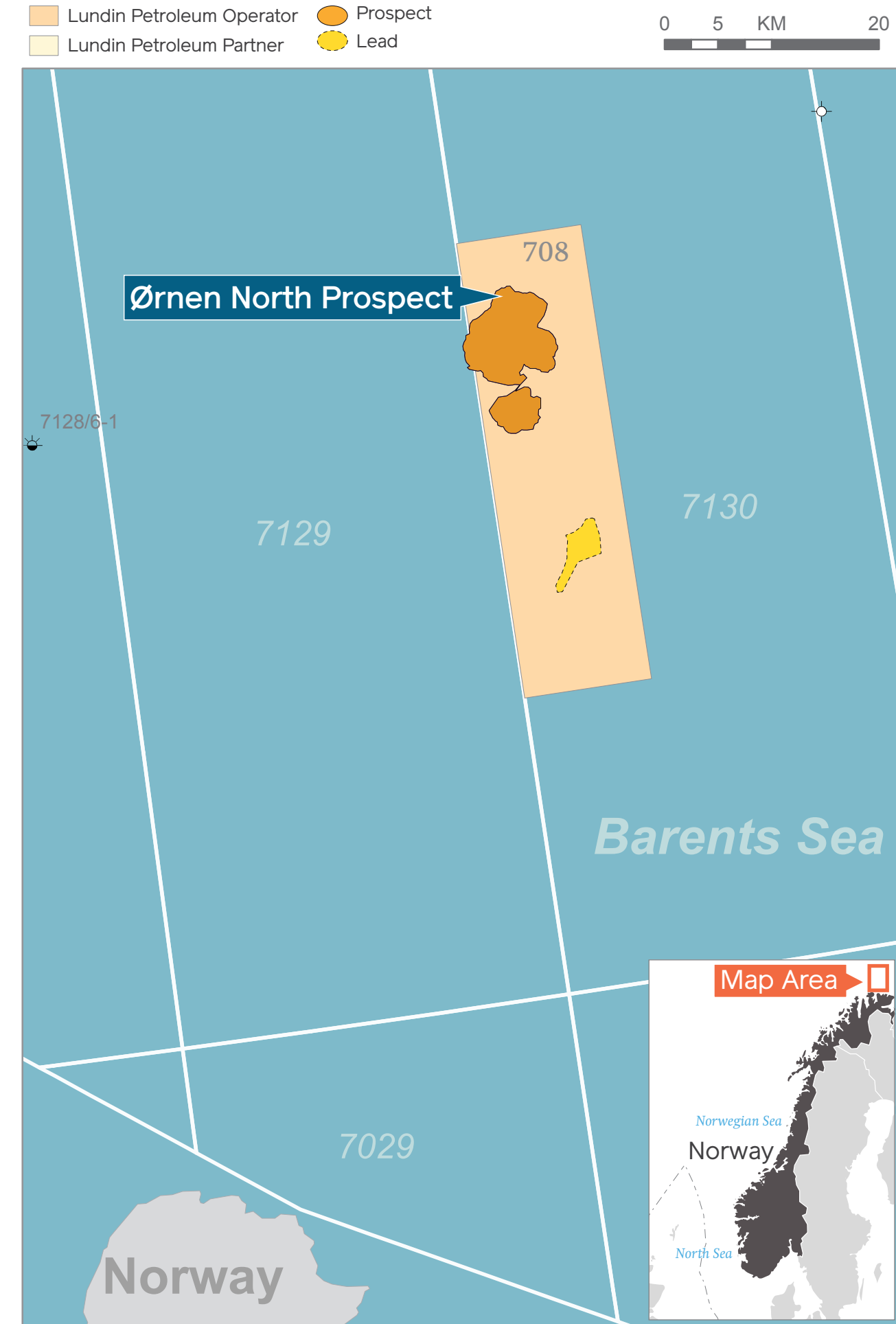
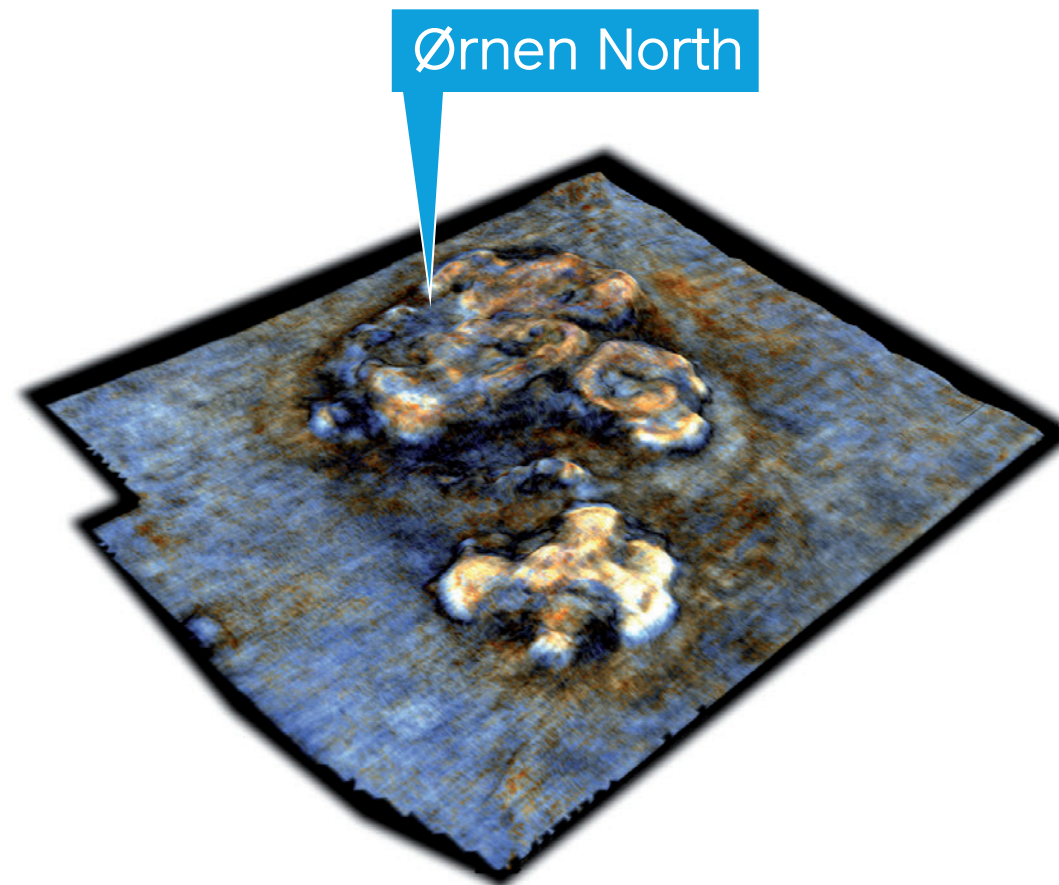
Norway Exploration – Barents Sea

Ørnen Prospect PL708

PL708 (40%, operator)

Edison 20%, North Energy 20%, Lukoil 20%

- Ørnen North prospect
- Drilling in 2015
- Gross prospective resources: 354 MMboe
- Trap: 4 way closure + stratigraphic
- Reservoir: Permian spiculites & Ørn Carbonates
- Chance of geological success: 20%



Norway Exploration - Utsira High

2014/2015 Exploration Drilling

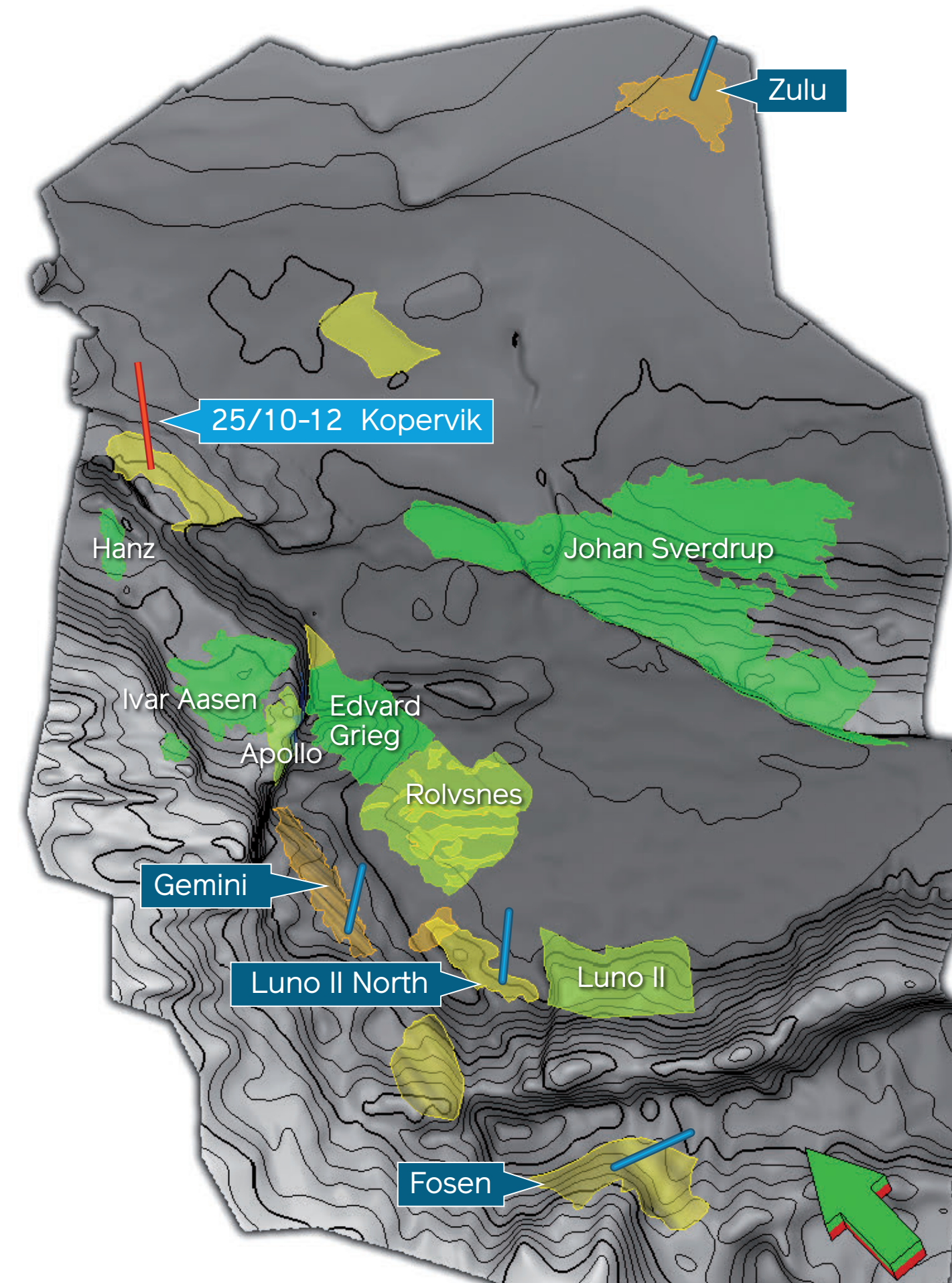
➔ Significant remaining potential in the Utsira High

➔ Exploration – 5 wells

- ➔ PL625 (40%): 25/10-12 Kopervik ⁽¹⁾ – 163 MMboe ⁽²⁾, ongoing
- ➔ PL359 (50%): Luno II North – 24 MMboe ⁽²⁾
- ➔ PL338 (80%⁽³⁾): Gemini – 93 MMboe ⁽²⁾
- ➔ PL674 (35%): Zulu – 153 MMboe ⁽²⁾
- ➔ PL544 (40%): Fosen – 192 MMboe ⁽²⁾

➔ Targeting net unrisks resources of ~270 MMboe

Field Discovery Prospect Ongoing Drilling



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

⁽²⁾ Gross unrisks prospective resources

⁽³⁾ Lundin carrying an 80% WI for the Gemini Prospect only

Norway Exploration - Northern North Sea / Møre Basin

Storm & Morkel Prospects



PL555 (60%, Operator) (Bayerngas Norge 40%)

- Storm Prospect
- Drilling ongoing
- Trap: Stratigraphic
- Reservoir: Upper Jurassic
- Gross prospective resources: 89 MMboe⁽¹⁾
- Secondary target: Mary Lead
- Chance of geological success: 20%

PL579 (50%, Operator) (Bayerngas Norge 50%)

- Morkel Prospect
- Drilling in 2015
- Gross prospective resources: 74 MMboe
- Trap: Structural/Stratigraphic
- Reservoir: Jurassic
- Chance of geological success: 21%



Malaysia

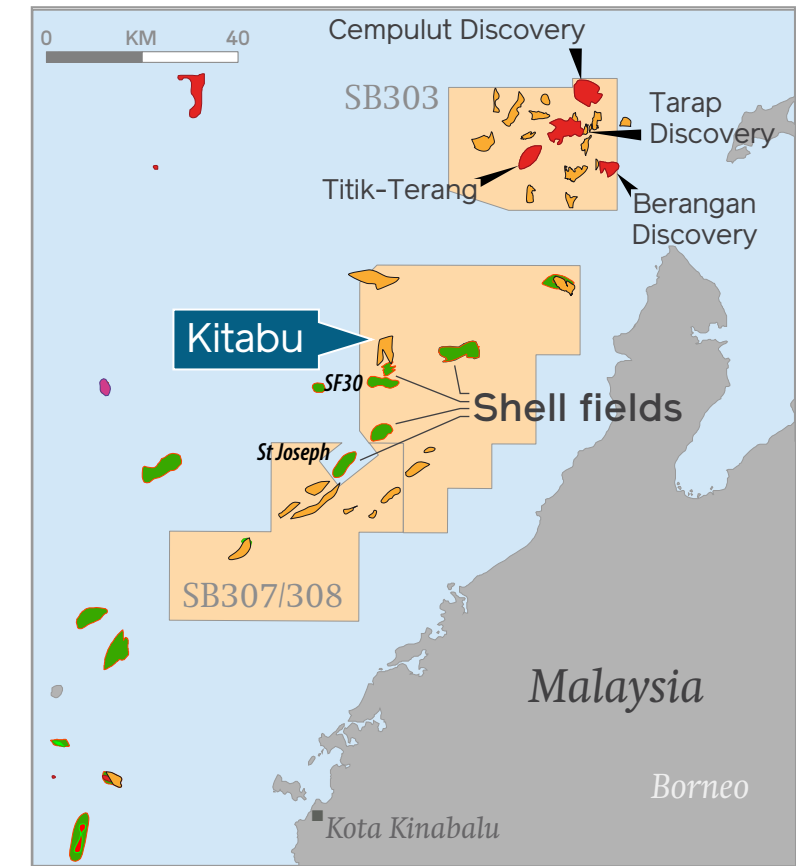
2014/15 Exploration Activity

Malaysia

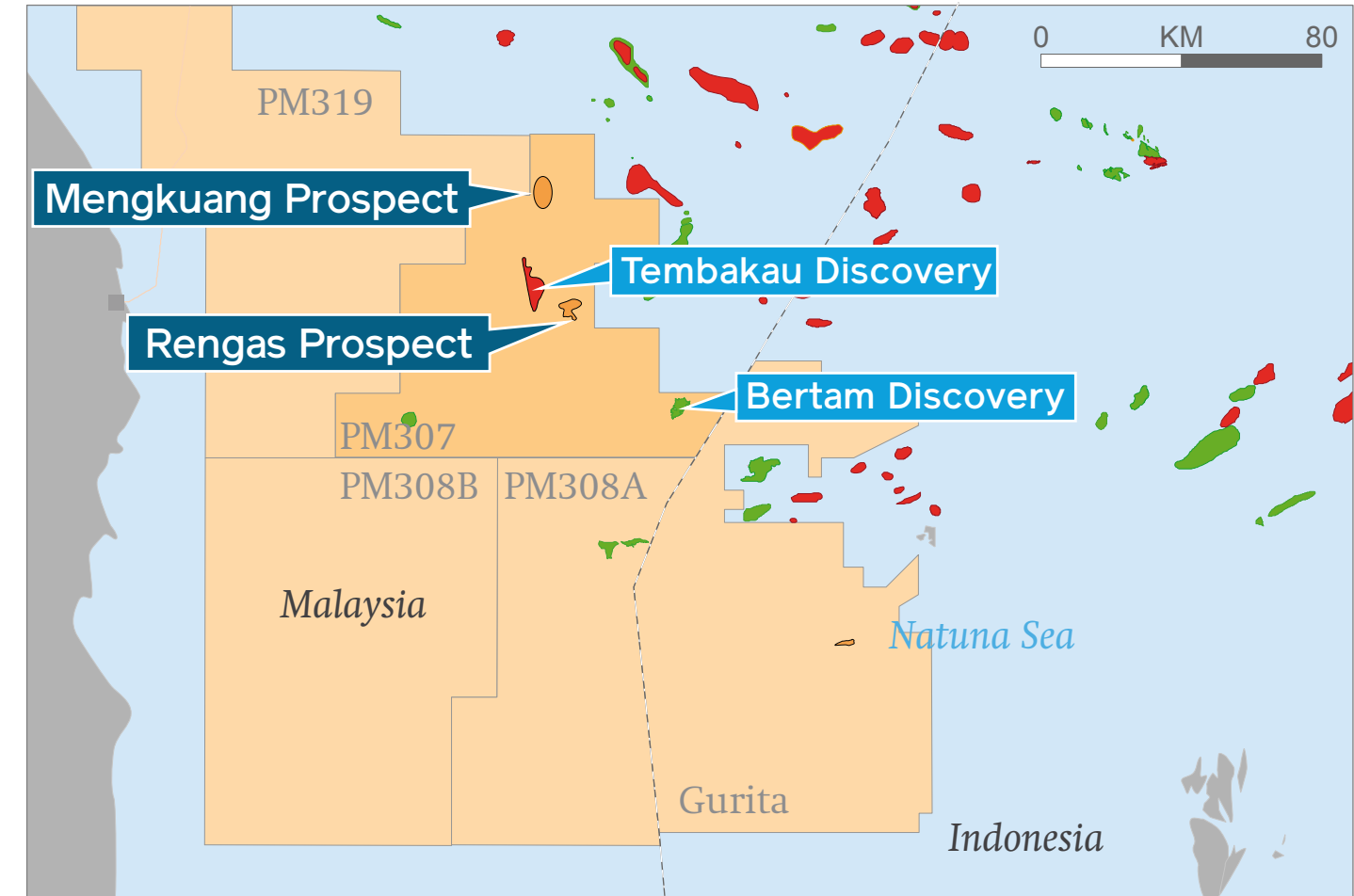
- ➔ **PM307 – Lundin Petroleum 75% operator**
(Petronas Carigali 25%)
 - ➔ Mengkuang prospect
 - Drilling Q4 2014
 - Gross prospective resources: 21 MMbbl
 - ➔ Rengas prospect
 - Drilling Q4 2015
 - Gross prospective resources: 22 MMbbl

- ➔ **SB307/308 – Lundin Petroleum 42.5% operator**
(EnQuest 42.5%, Petronas Carigali 15%)
 - ➔ Kitabu prospect
 - Drilling ongoing
 - Gross prospective resources: 71 MMbbl

Sabah Area



Peninsular Malaysia



2014/2015 Exploration & Appraisal Drilling Schedule

Country	Licence - Prospect	Well type	Operator	LUPE WI %	CoGS ⁽²⁾ NUPR ⁽¹⁾	NRPR ⁽³⁾	2014		2015						
							Q4	Q1	Q2	Q3	Q4				
1 Norway	PL631 - Vollgrav South	exp	Lundin	60.00	-	-	-	Dry							
2 Norway	PL584 - Lindarormen	exp	Lundin	60.00	116	23%	27	Ongoing							
3 Norway	PL359 - Luno II North	exp	Lundin	50.00	12	36%	4		Ongoing						
4 Norway	PL579 - Morkel	exp	Lundin	50.00	37	21%	8			Ongoing					
5 Norway	PL544 - Fosen	exp	Lundin	40.00	77	22%	17				Ongoing				
6 Norway	PL609 - Alta	exp	Lundin	40.00	-	-	-	Discovery							
7 Norway	PL625 - Kopervik	exp	Lundin	40.00	54	43%	23	Ongoing							
8 Norway	PL674 - Zulu	exp	Lundin	35.00	54	20%	11		Ongoing						
9 Norway	PL338 - Gemini	exp	Lundin	80.00 ⁽⁴⁾	74	24%	18			Ongoing					
10 Norway	PL609 - Alta Appraisal 1	app	Lundin	40.00	-	-	-				Ongoing				
11 Norway	PL609 - Neiden	exp	Lundin	40.00	82	30%	25					Ongoing			
12 Norway	PL609 - Alta Appraisal 2	app	Lundin	40.00	-	-	-						Ongoing		
13 Norway	PL555 - Storm	exp	Lundin	60.00	52	20%	10	Ongoing							
14 Norway	PL708 - Ørnen	exp	Lundin	40.00	142	20%	28								Ongoing
15 Norway	PL338 - E.Grieg Appraisal SE	app	Lundin	50.00	-	-	-				Ongoing				
16 Indonesia	Gurita - Gobi	exp	Lundin	90.00	-	-	-	Dry							
17 Malaysia	SB307&308 - Kitabu	exp	Lundin	42.50	30	30%	9	Ongoing							
18 Malaysia	PM307 - Mengkuang	exp	Lundin	75.00	16	35%	6		Ongoing						
19 Malaysia	PM307 - Rengas	exp	Lundin	75.00	16	32%	5								Ongoing
20 France	Est-Champagne - Hoplites-1 (Nettancourt)	exp	Lundin	100.00	14	14-35%	5	Ongoing							

operated non operated

Netherlands exploration wells not included

⁽¹⁾ Net Unrisked Prospective Resources (MMboe) ⁽²⁾ Chance of Geological Success

⁽³⁾ Net Risked Prospective Resources (MMboe)

⁽⁴⁾ Lundin carrying an 80% WI for the Gemini Propsect only

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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