

Financial Presentation - Full Year 2012

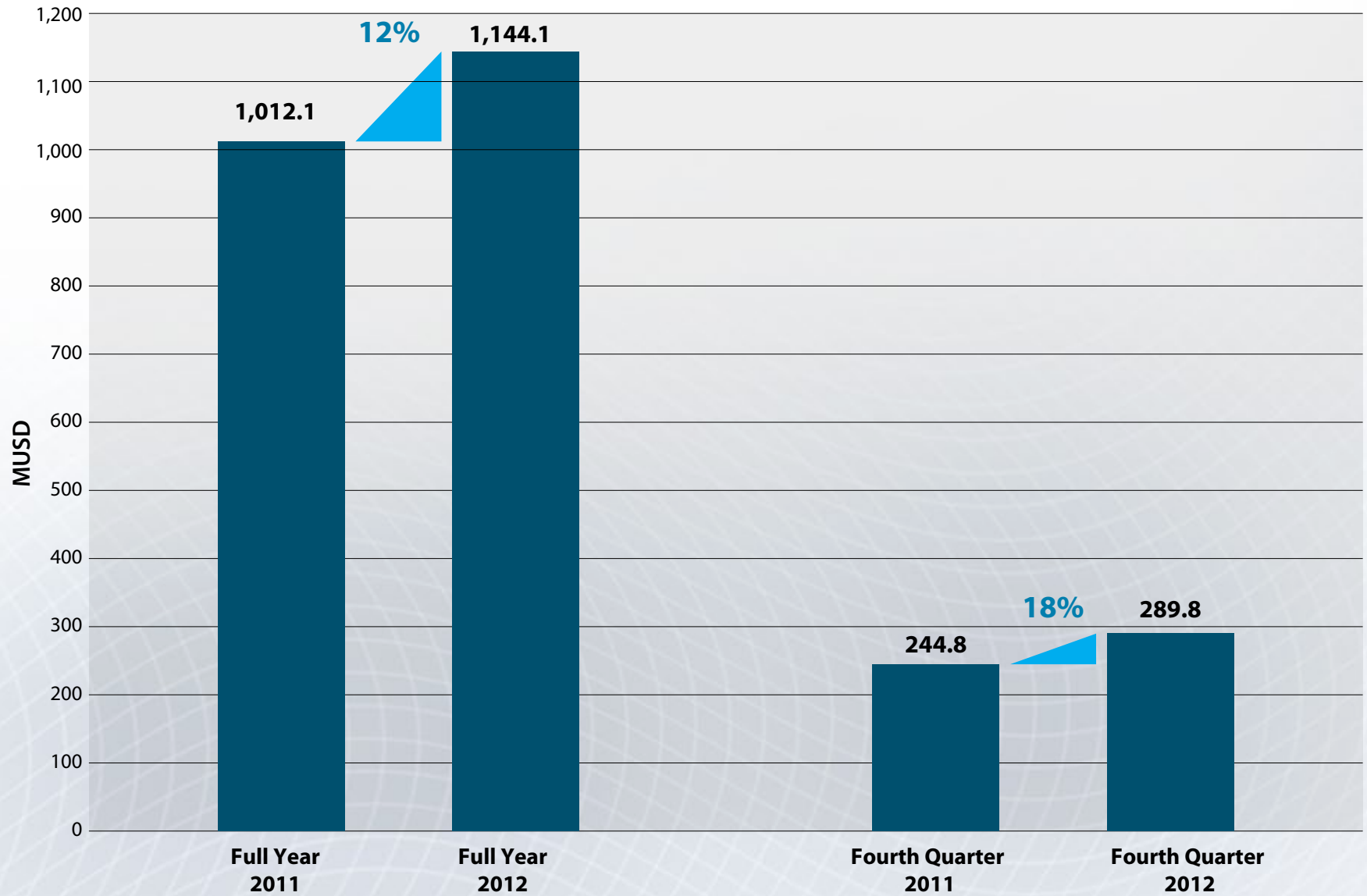


Financial Results 2012 Highlights

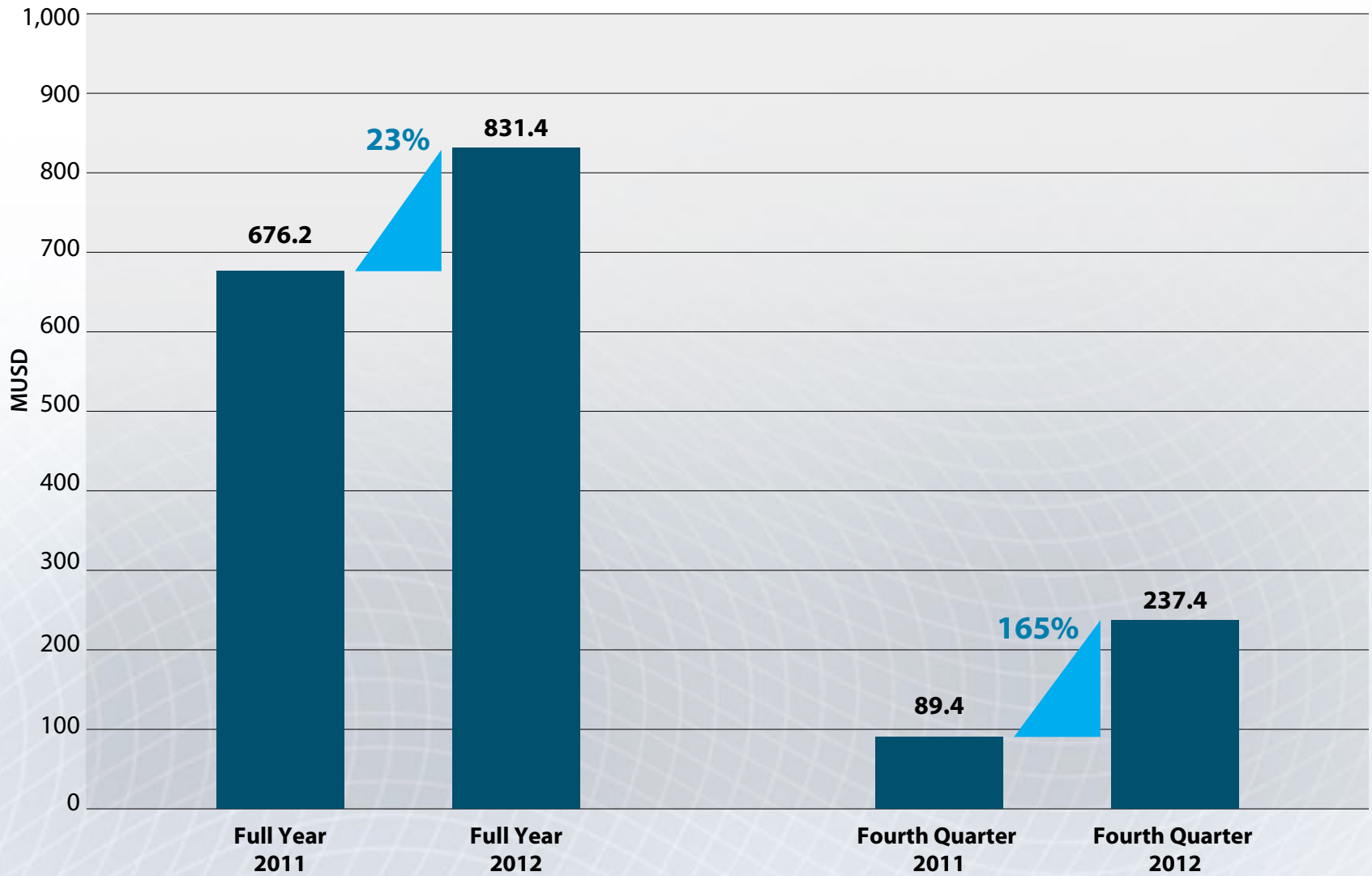


	Fourth Quarter 2012	Full Year 2012
EBITDA (MUSD)	289.8	1,144.1
Operating cash flow (MUSD)	237.4	831.4
Net result (MUSD)	-52.7	103.9
Production (boepd)	35,900	35,700
Average Brent oil price (USD/boe)	110.08	111.67
Cost of operations (USD/boe)	8.86	8.09

Financial Results - EBITDA

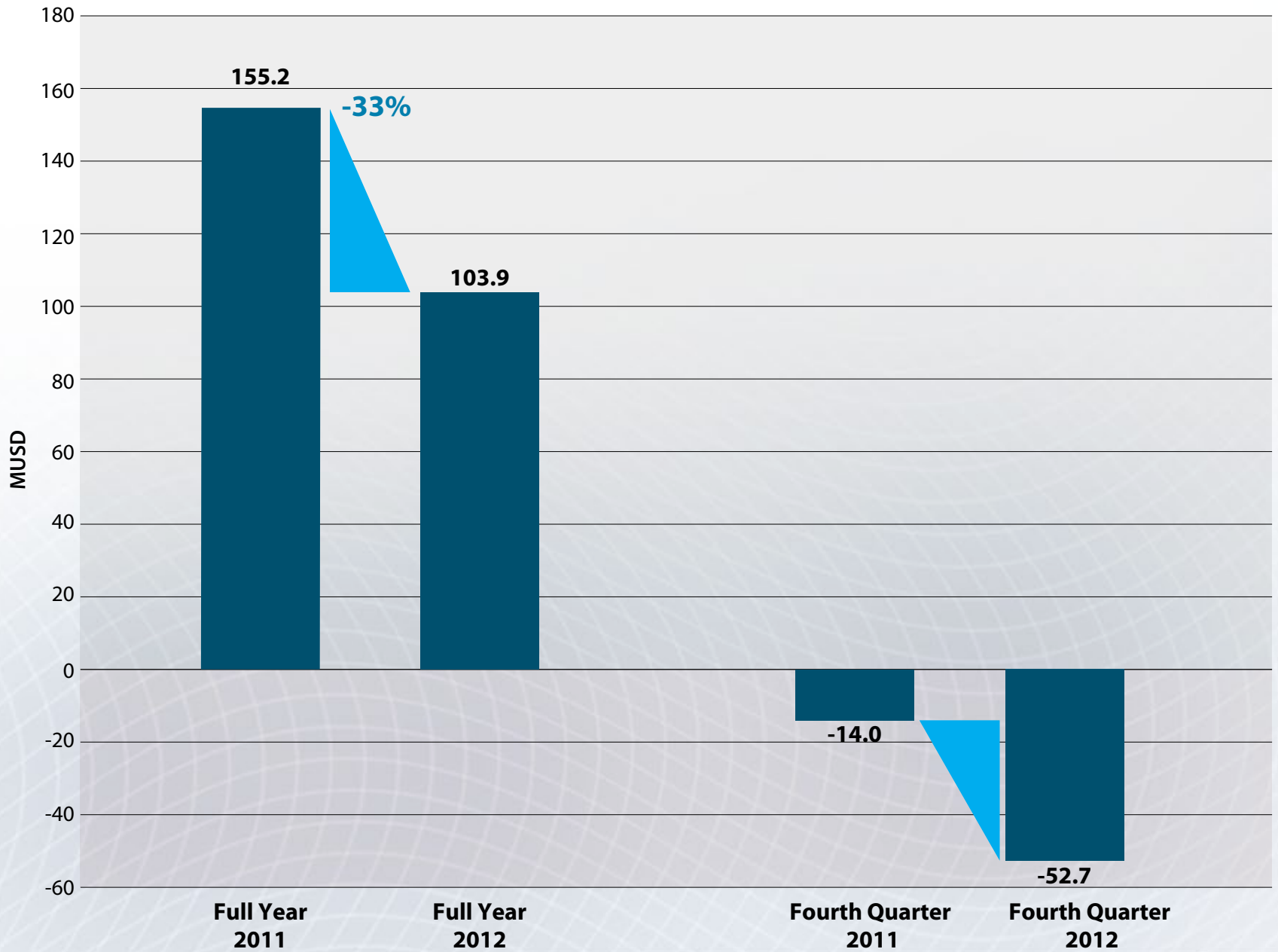


Financial Results - Operating Cash Flow

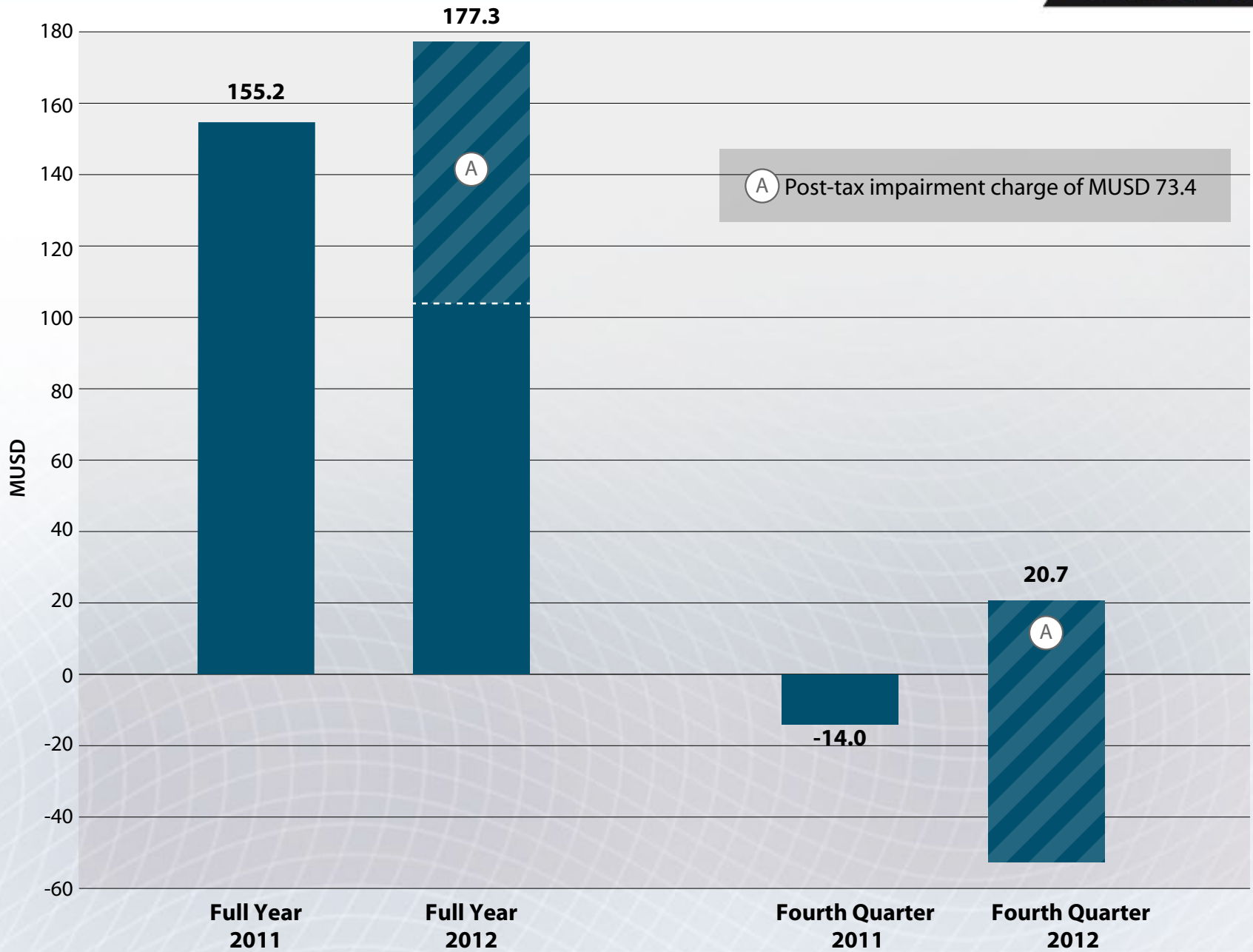


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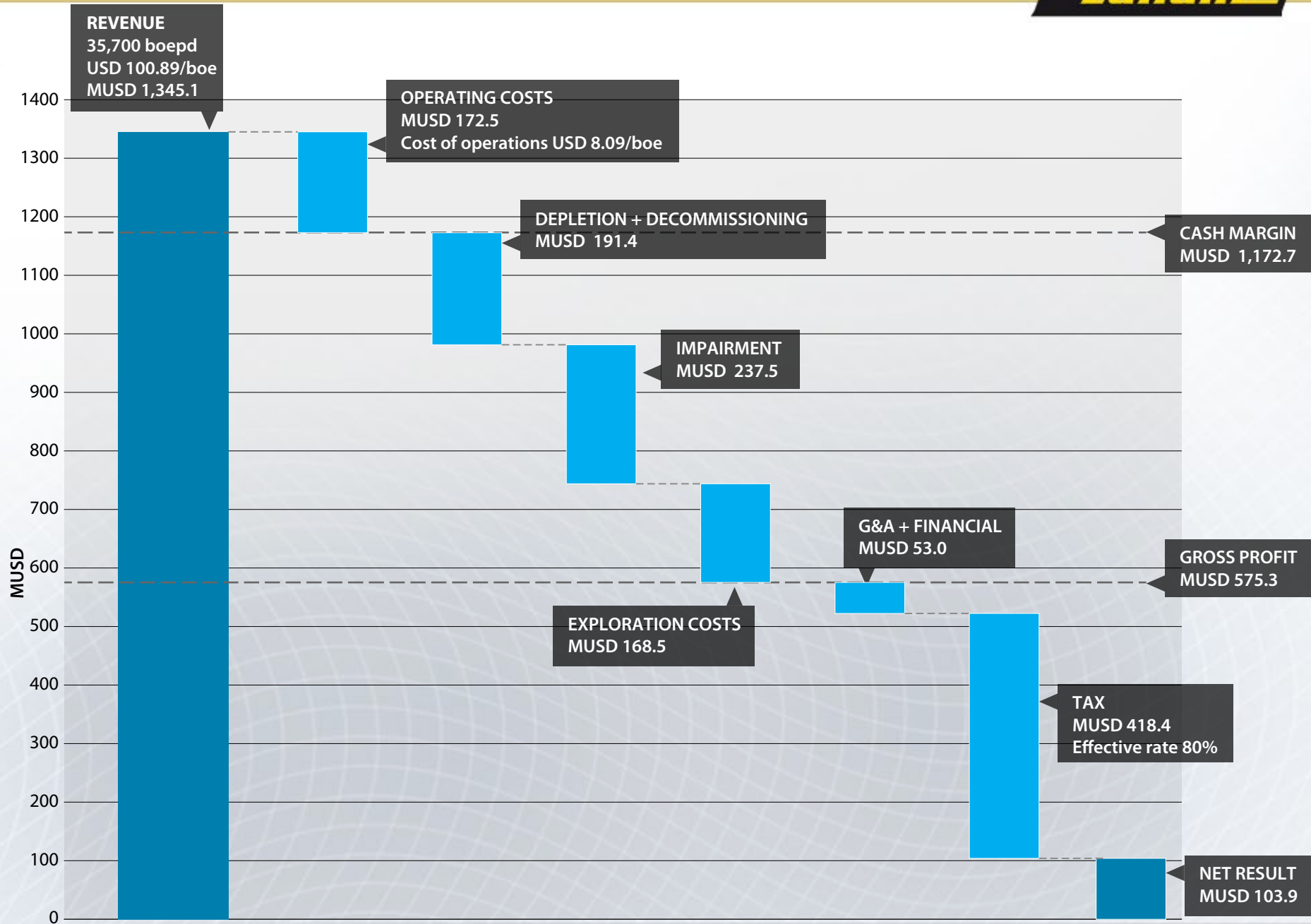
Financial Results - Net Result



Financial Results - Net Result Before Impairment



Financial Results - Full Year 2012



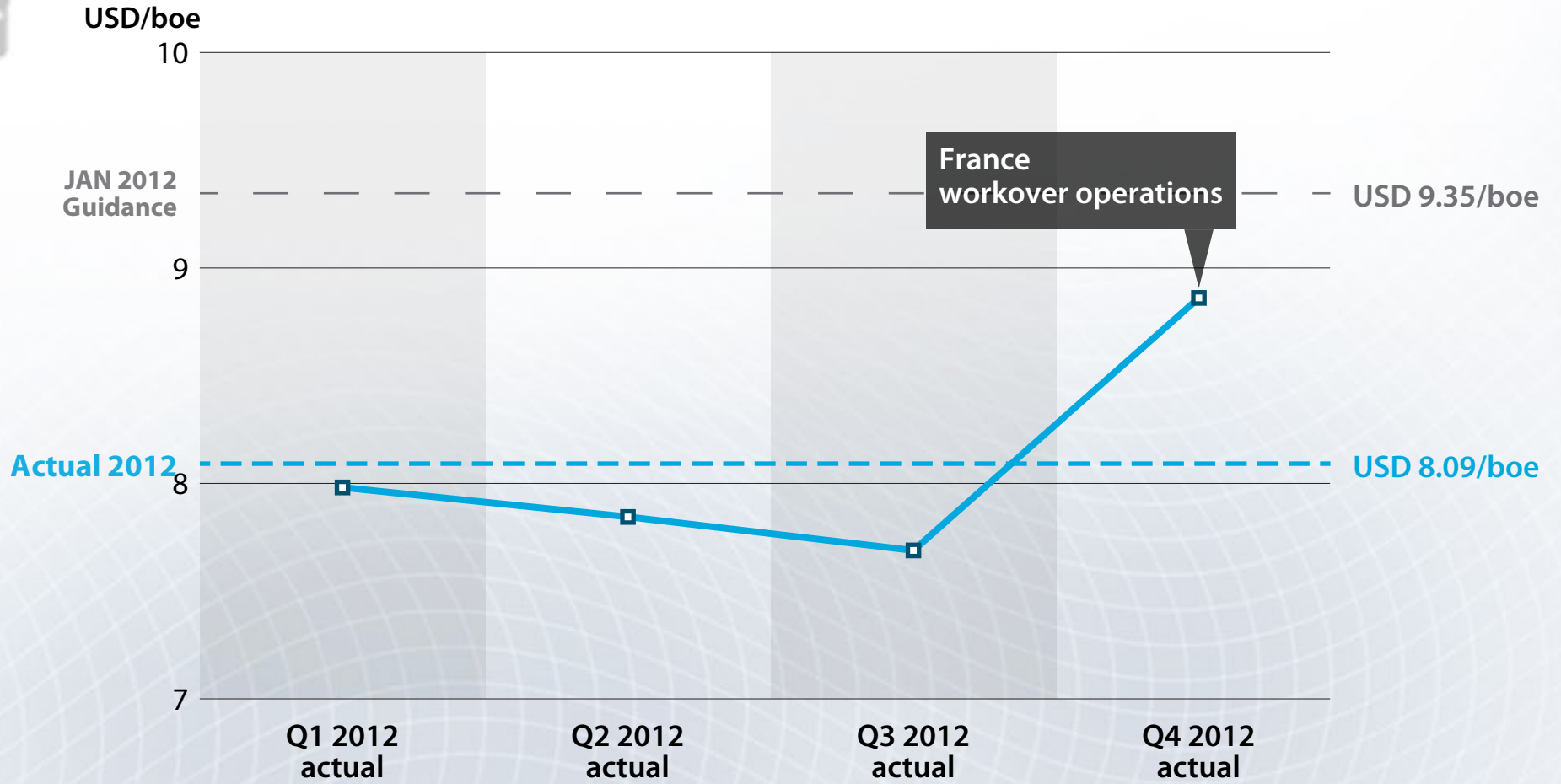
Financial Results - Netback [USD/boe]



	Fourth Quarter 2012	Full Year 2012
<i>Average Brent oil price USD/boe</i>	110.08	111.67
Revenue	103.79	103.07
Cost of operations	-8.86	-8.09
Tariffs	-2.63	-2.27
Production taxes	-3.73	-3.93
Stock movement	0.61	1.22
Other	—	-0.14
Cash Margin	89.18	89.86
Cash taxes	-17.25	-26.15
Operating Cash Flow	71.93	63.71
General and administration costs ⁽¹⁾	-1.39	-2.19
EBITDA	87.79	87.67

⁽¹⁾ Adjusted for depreciation

Financial Results - Cost of Operations



Financial Results - Exploration Costs



		Full Year 2012 MUSD	Full Year 2012 after Tax MUSD
Norway	Albert, Juksa, Clapton	103.1	22.7
Malaysia	Merawan Batu, Tiga Papan 5	45.9	45.9
Indonesia	Rangkas block relinquishment	7.4	5.9
France	Est Champagne	5.0	3.3
Other		7.1	6.9
Exploration Costs		168.5	84.7

Financial Results - Impairment Costs



		Full Year 2012 MUSD	Full Year 2012 after Tax MUSD
Norway	Gaupe	205.8	45.3
Russia	Onshore producing assets	31.7	28.1
Impairment Costs		237.5	73.4

- Gaupe undepreciated capital tax pool to be used against future taxable cashflows (tax value of MUSD 100 (including uplift))

Financial Results - G & A / Financial Items



General & Administration Expenses	Fourth Quarter 2012 MUSD	Full Year 2012 MUSD
General & administration charge	7.3	22.6
Non-cash provision - Long Term Incentive Plan	-2.0	9.1
	5.3	31.7
Net Financial Items		
Foreign exchange gain	5.5	6.2
Gain on consolidation of subsidiary	—	13.4
Impairment of ShaMaran shares	—	-18.6
Financing expenses and other	-5.4	-22.3
	0.1	-21.3

Financial Results - Tax



	Full Year 2012	
	USD/boe	Effective tax rate
Current tax charge	26.15	65%
Deferred tax charge	5.91	15%
	32.06	80%

➤ Impairments	-3%
➤ Non-taxable items	-5%
➤ Operational tax rate	<u>72%</u>

Financial Results - Liquidity [MUSD]



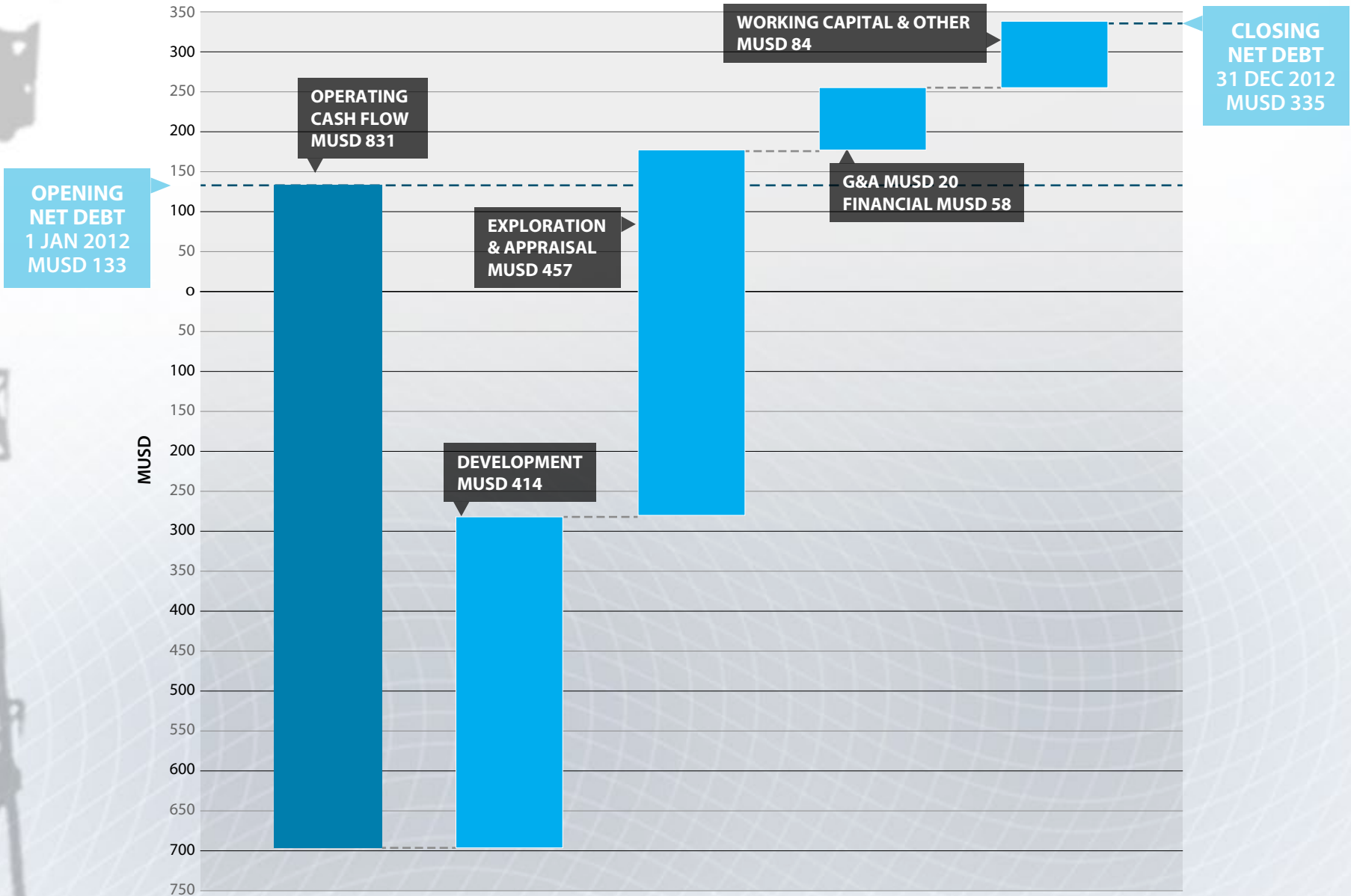
→ at 31 Dec 2012

Debt Outstanding	432
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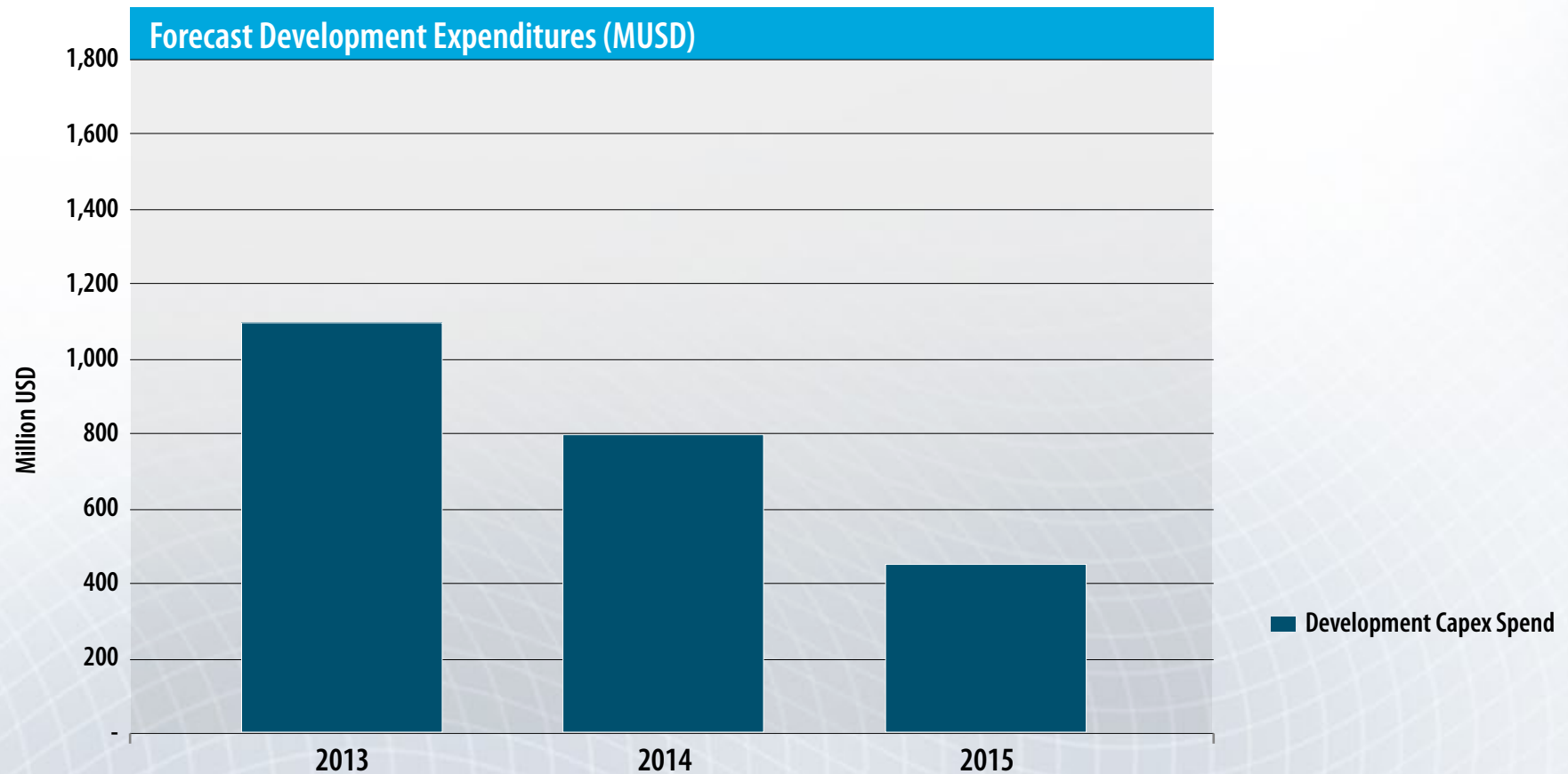
Cash Balances	97
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Net Debt Position	335
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Financial Results - Debt Position End 2012

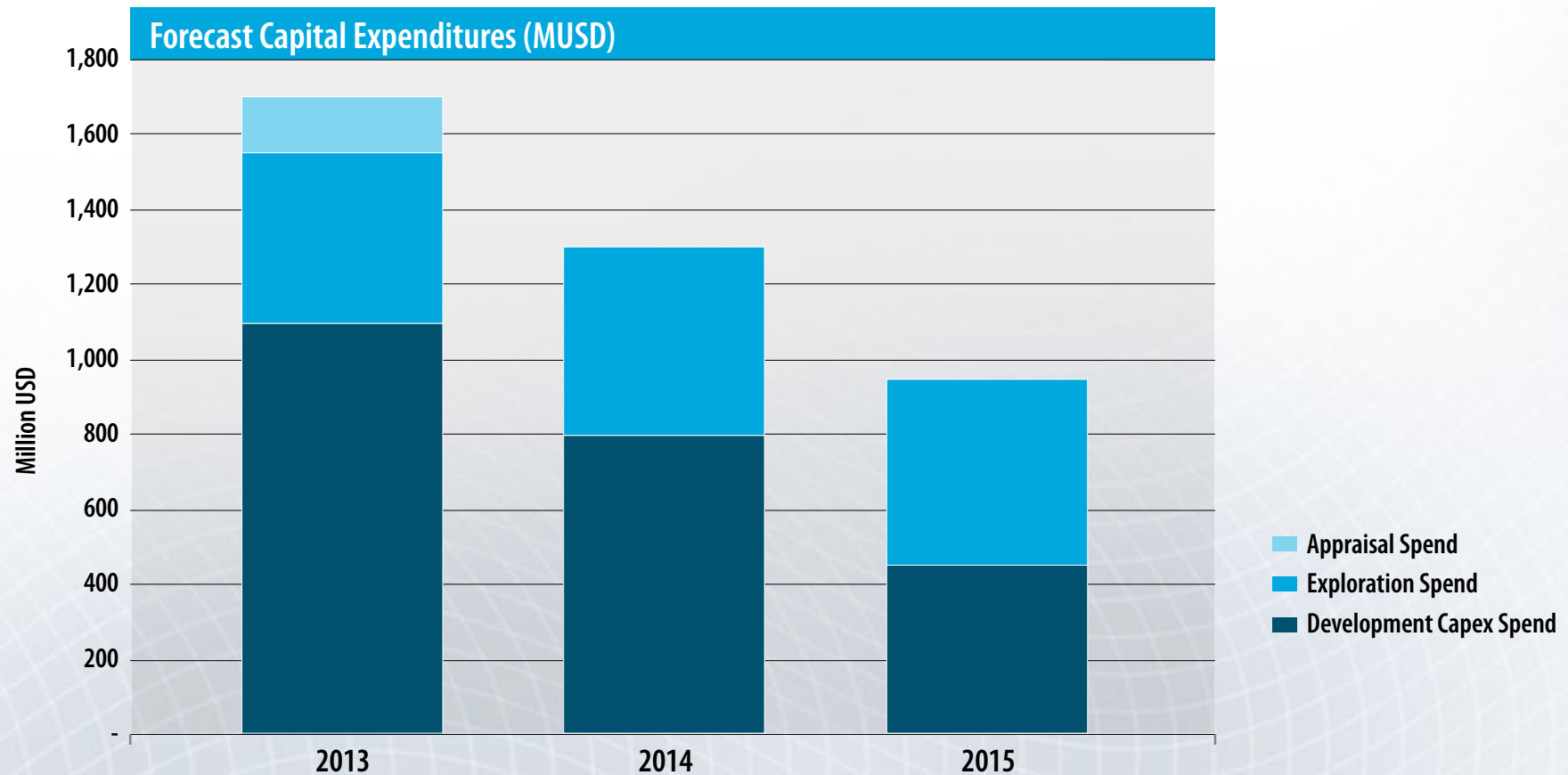


Financial Results - Forecast Development Expenditure



➤ Development Capital Expenditure ➔ MUSD 2,200 over next three years

Financial Results - Forecast Capital Expenditure



➤ Exploration/Appraisal Capital Expenditure

- 2013: MUSD 460 exploration expenditure
MUSD 150 appraisal expenditure
- MUSD 500+ per year

- **USD 2.5 billion seven year facility signed 25 June 2012**

- **USD 830 million operating cashflow 2012**

- ⇒ **Capital expenditure requirements fully funded from cash flow and existing bank facilities**

Operational Highlights



➤ Record Production => 35,700 boepd

- ➔ Q4 production 35,900 boepd
- ➔ Continued outperformance from Alvheim/Volund
- ➔ 2013 production guidance 33,000 – 38,000 boepd
- ➔ Forecast exit rate 2013 at 40,000 boepd

➤ Developments

- ➔ Brynhild, Bøyla and Edvard Grieg on schedule
- ➔ Forecast production >70,000 boepd by end 2015

➤ Appraisal

- ➔ Johan Sverdrup appraisal ongoing. 5 appraisal wells plus 3 sidetracks drilled in 2012
- ➔ 4 further appraisal wells in 2013

➤ Exploration

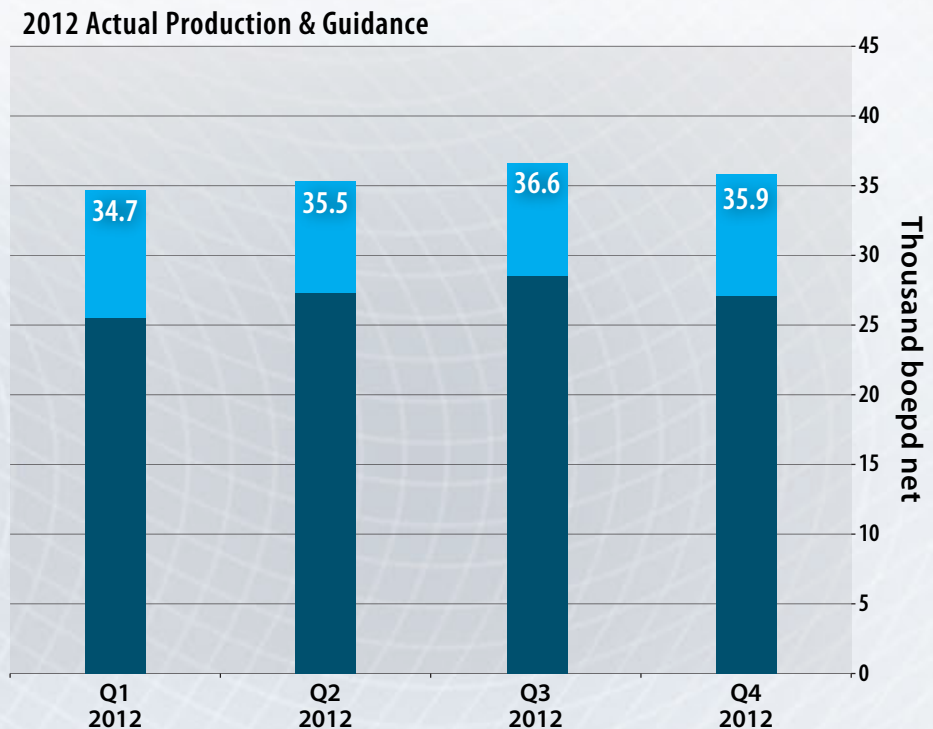
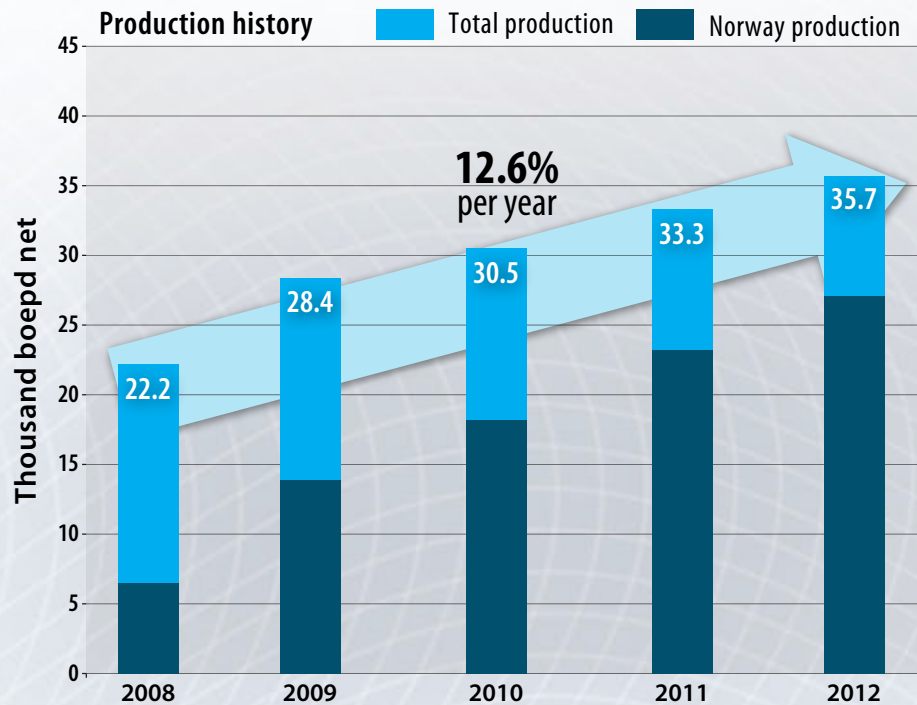
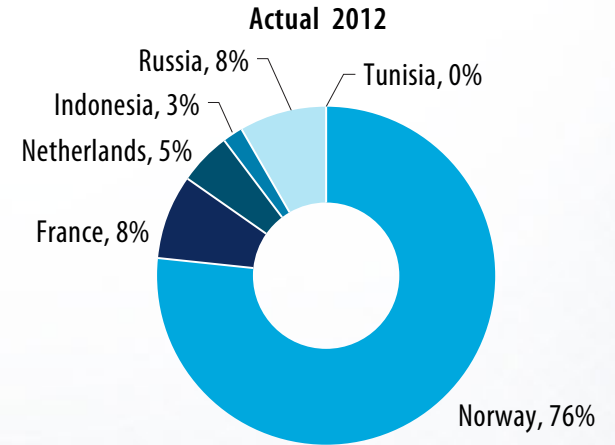
- ➔ 4 discoveries in 2012 (Norway & Malaysia)
- ➔ 18 exploration wells in 2013, budget MUS\$ 460
- ➔ Secured Norwegian rig capacity
- ➔ New licences awarded

2012 Production



2012 production: 35,700 boepd

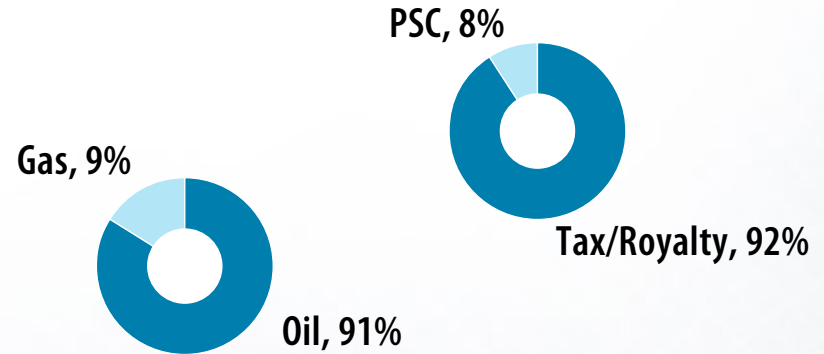
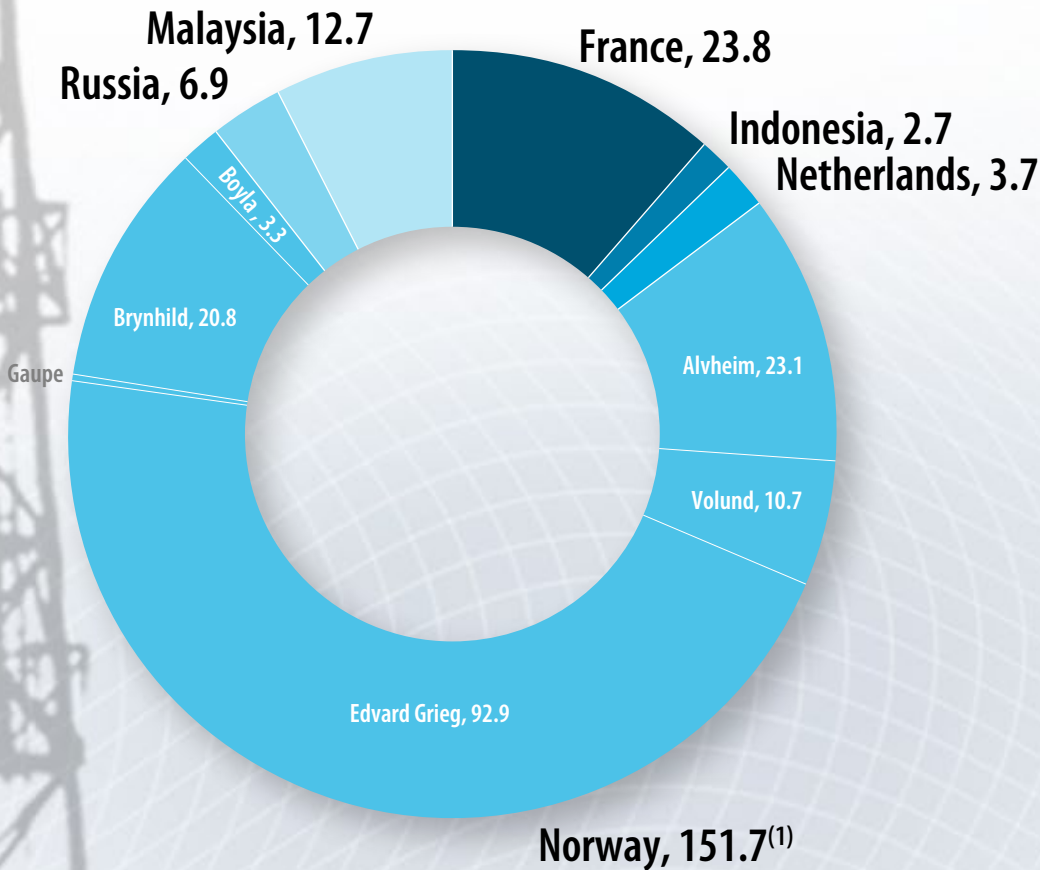
- Met production guidance for four consecutive years
- Q4 2012 production 35,900
- Strong production from Alvheim/Volund
- Oudna field, offshore Tunisia, abandoned
- Underperformance of Gaupe



1 January 2013 2P Reserves



Total 201.5 MMboe



	MMboe
End 2011	210.7
- Produced (excl sales & acquisitions)	-13.0
+ new reserves (excl sales/acquisitions)	-0.2
- Sales / + Acquisitions	+4.1
End 2012	201.5

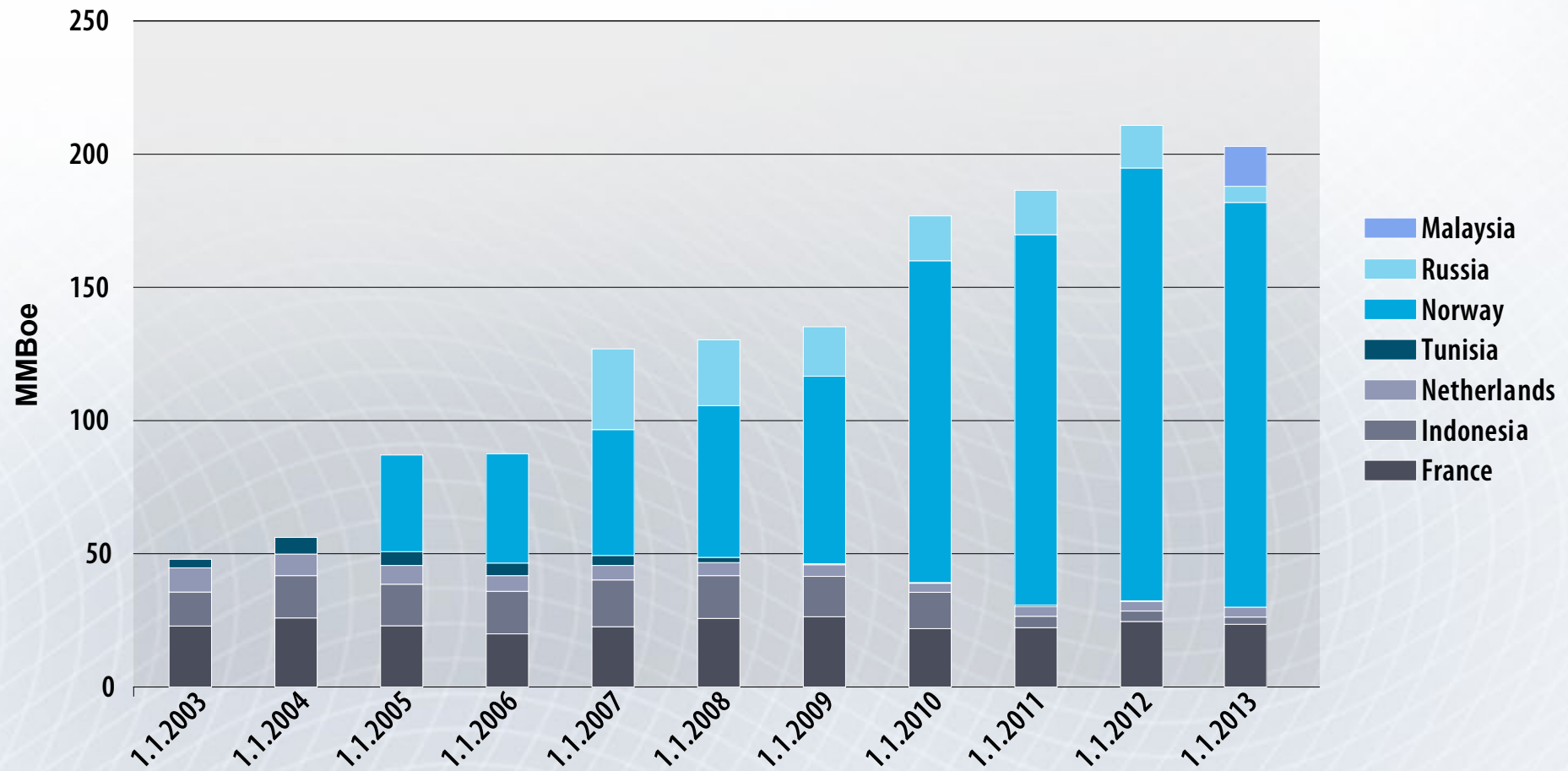
Reserves Increase	+2%
Reserves Replacement	-2%

⁽¹⁾ Brynhild (WI: 90%)

2P Reserves Growth



- New reserves from Malaysia (12.7 MMboe)
- No decline in French reserves

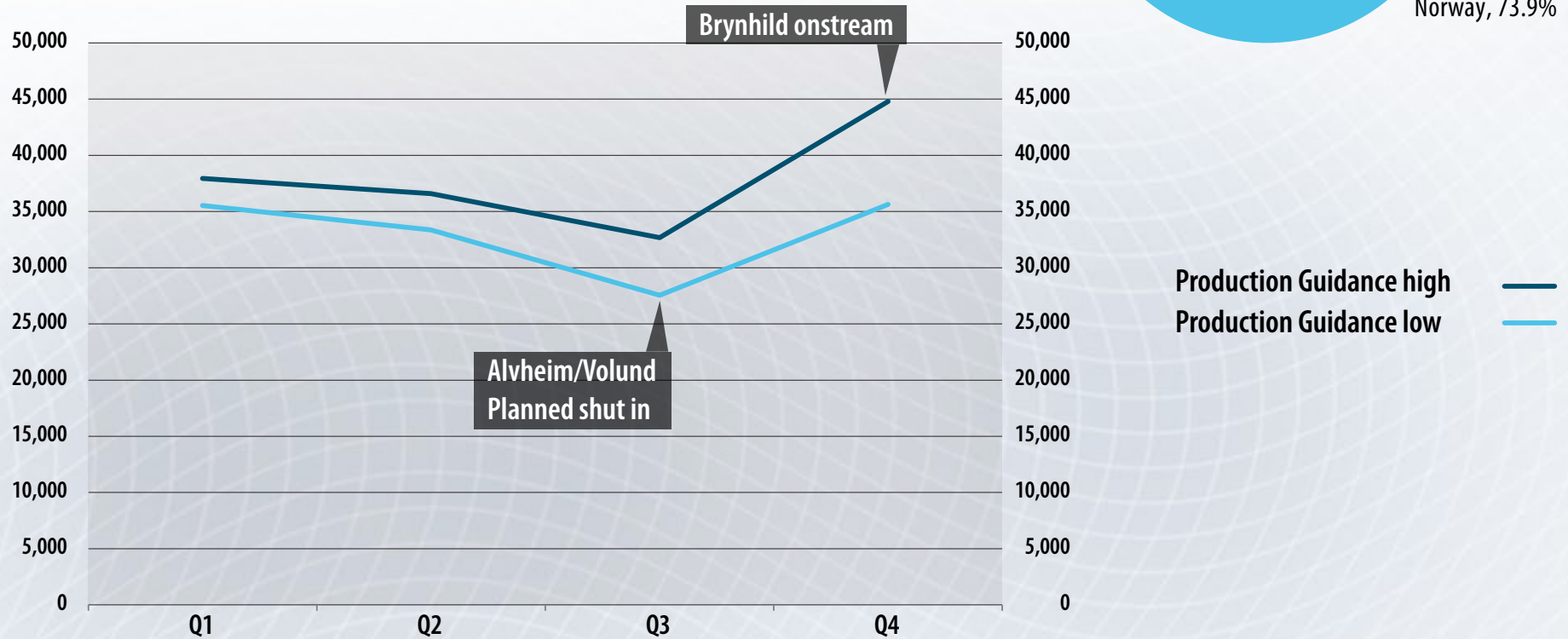
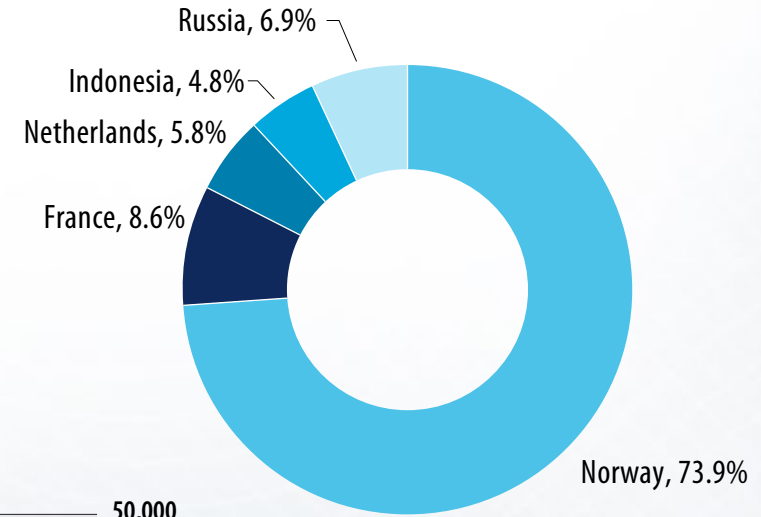


Excludes divested assets

2013 Production Guidance



- 2013 production guidance: 33,000 - 38,000 boepd
- Forecast exit rate 2013 at 40,000 boepd
- Norway - production factors
 - ➔ Alvheim FPSO uptime
 - ➔ Alvheim/Volund reservoir performance
 - ➔ Brynhild first oil

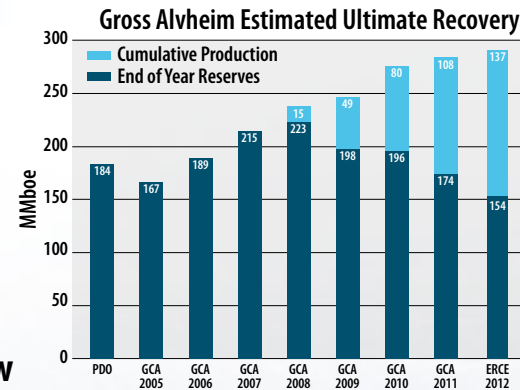


Greater Alvheim Area



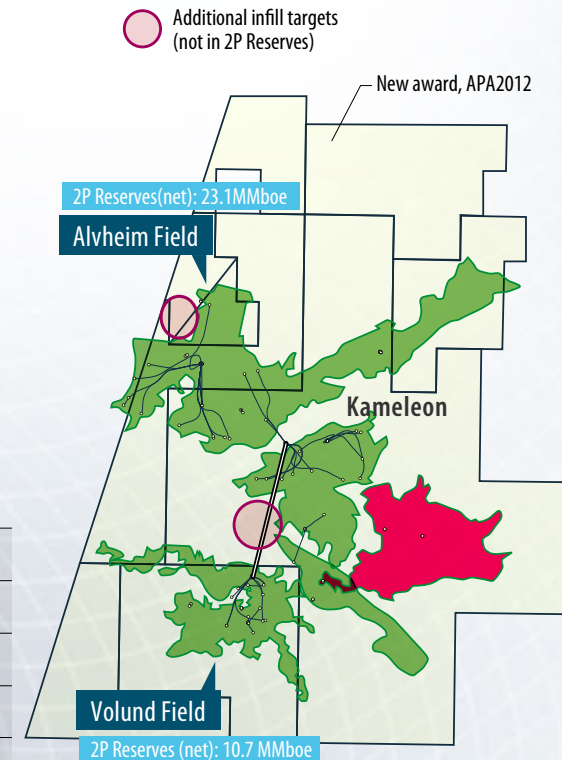
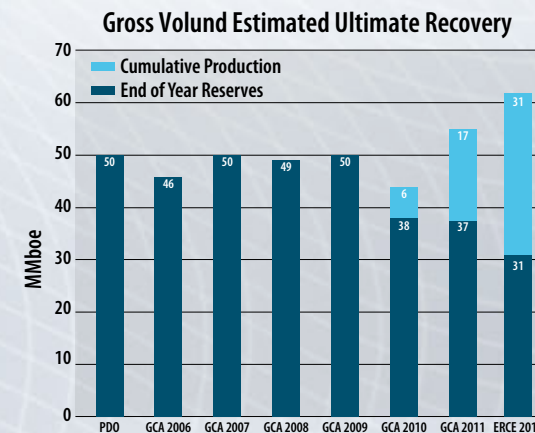
Alvheim Field

- **Lundin Petroleum 15%**
 - ➔ Marathon 65% (operator), ConocoPhillips 20%
- **Full year 2012 net production: 11,800 boepd**
- **Alvheim cost of operations⁽¹⁾ <5 USD /boe**
- **East Kameleon development well onstream in October 2012**
- **Additional development drilling locations under review**



Volund Field

- **Lundin Petroleum 35%**
 - ➔ Marathon 65% (operator)
- **Full year 2012 net production: 13,100 boepd**
- **Operating cost 2012**
 - ➔ Cost of operations < 2.0 USD/boe
 - ➔ Tariff to Alvheim < 3.0 USD/boe
- **New production well onstream Q1 2013**

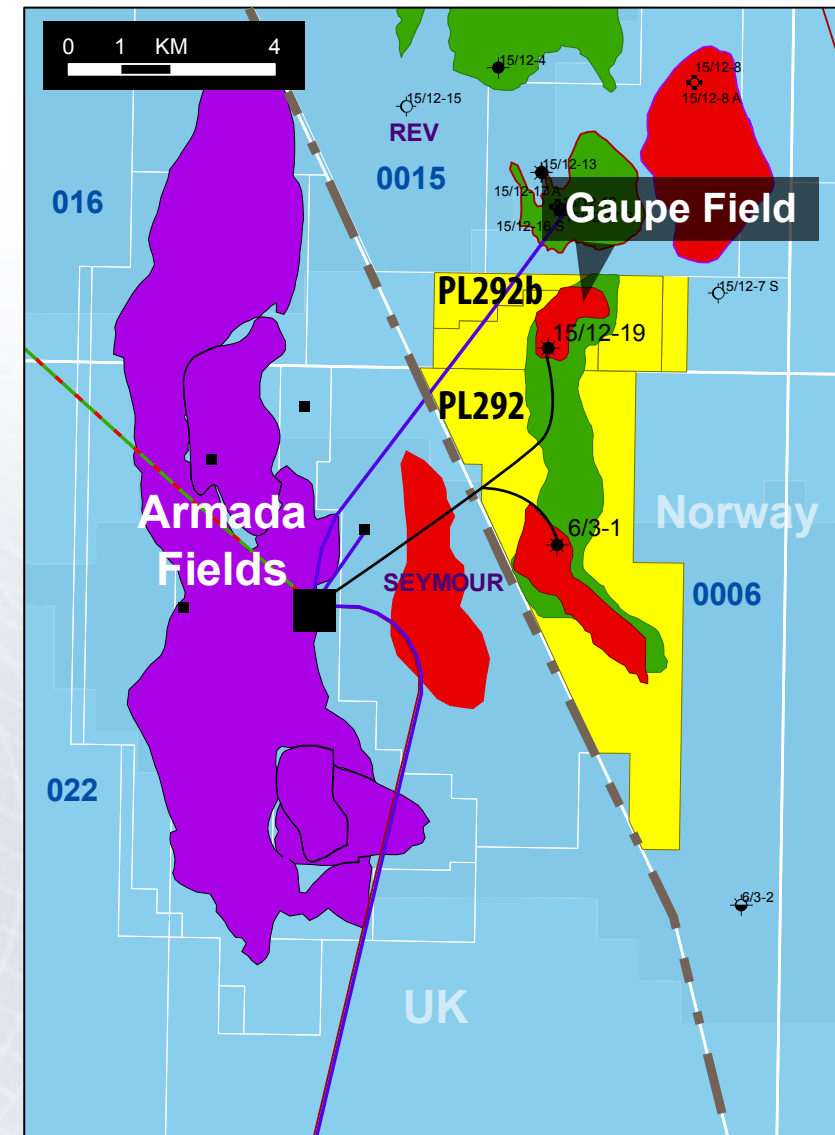


⁽¹⁾ Excluding well intervention cost

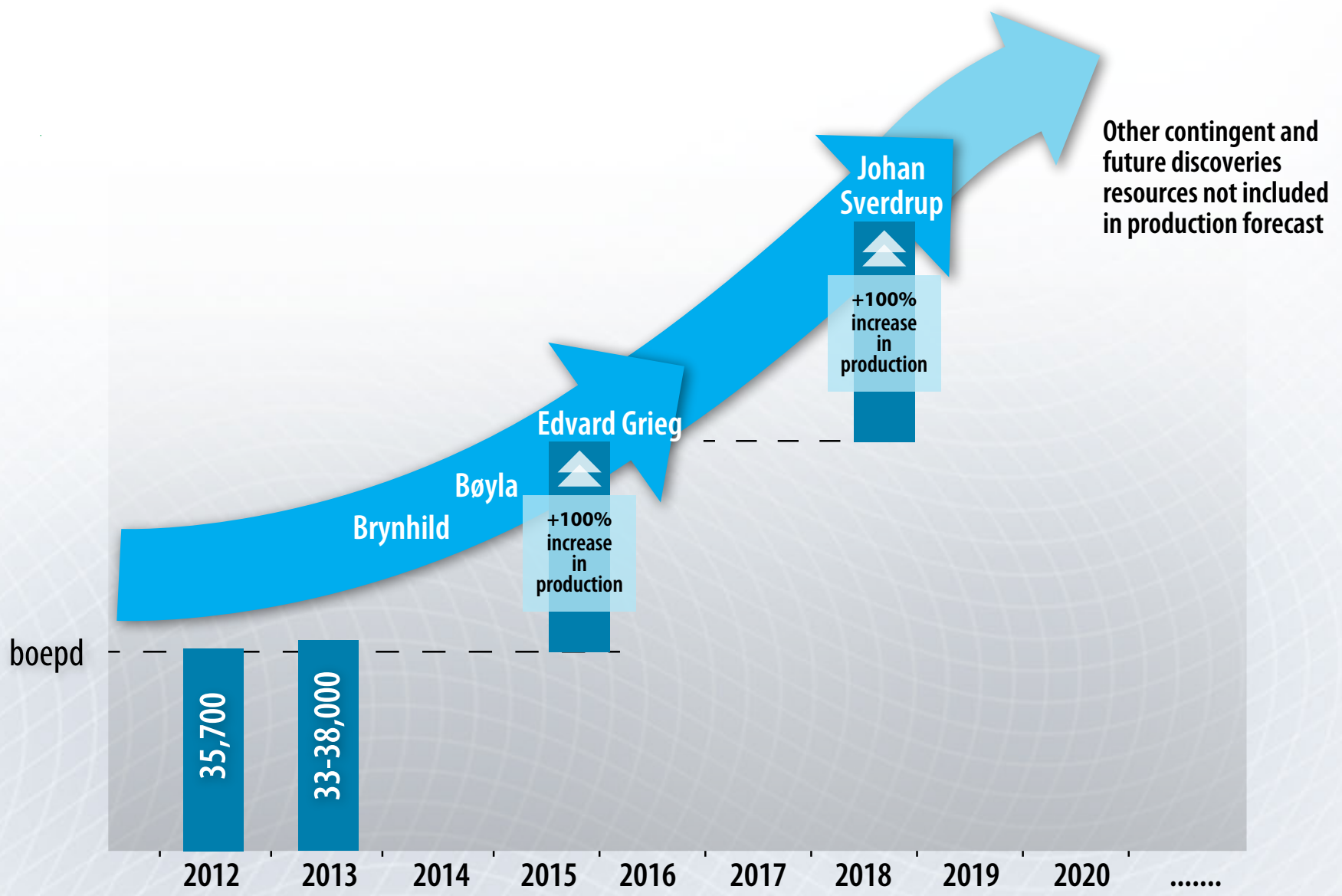
Norway - Gaupe



- **Lundin Petroleum 40%**
BG Norge 60% (operator)
- **2P gross remaining reserves of 2.3 MMboe**
→ Assumes no further development drilling or well intervention
- **Two subsea wells tied back to Armada fields**
- **2012 net production 2,300 boepd**
- **Reservoir performance below forecast**
→ more compartmentalised



Production to Quadruple from Ongoing Projects



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**
 - Coiled Tubing drilling
 - Maintenance

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

Norway Developments

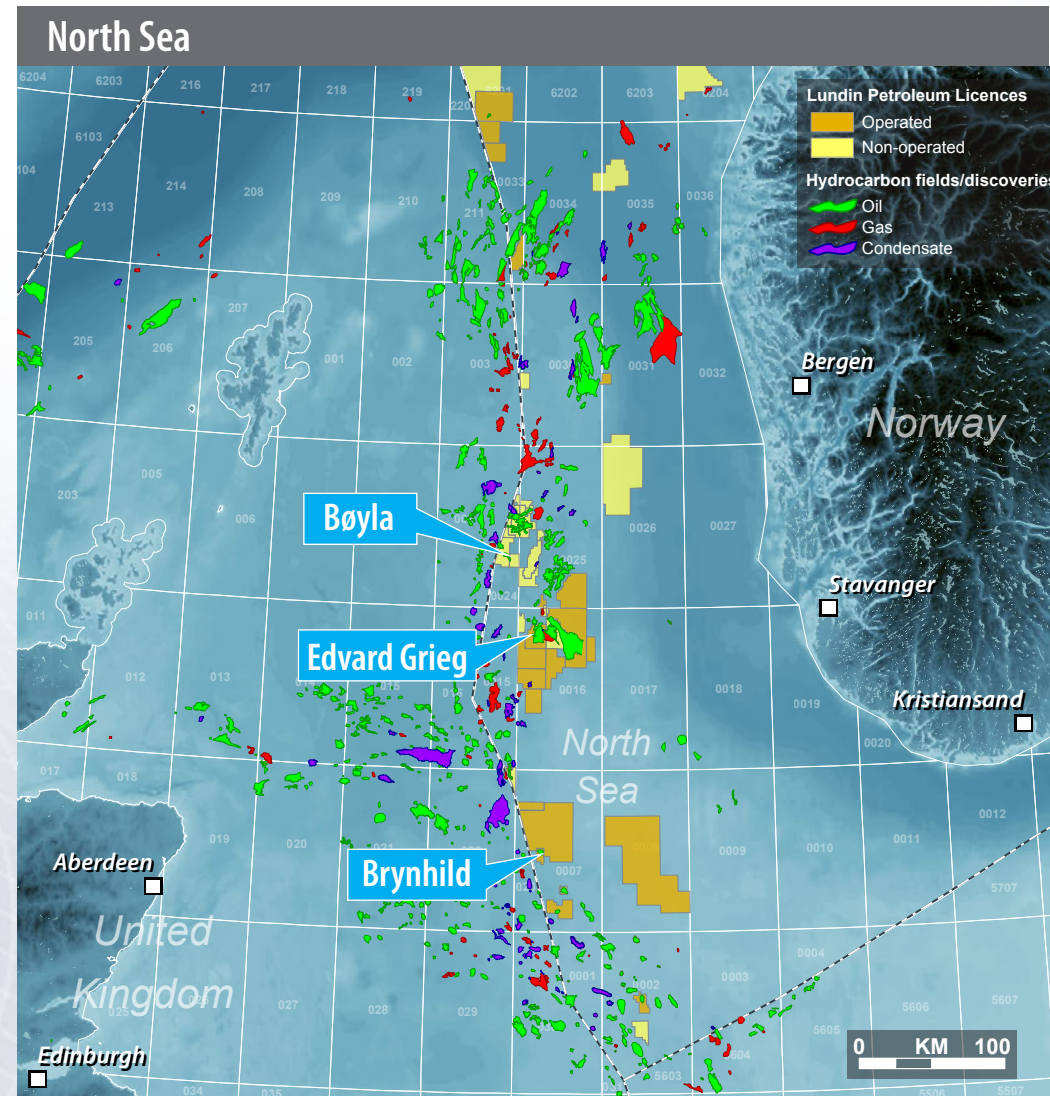


➤ Brynhild Development (Lundin 90% operator)

- ➔ PDO approved
- ➔ Tie-back to Haewene Brim FPSO located at Shell Pierce field in the UK
- ➔ 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



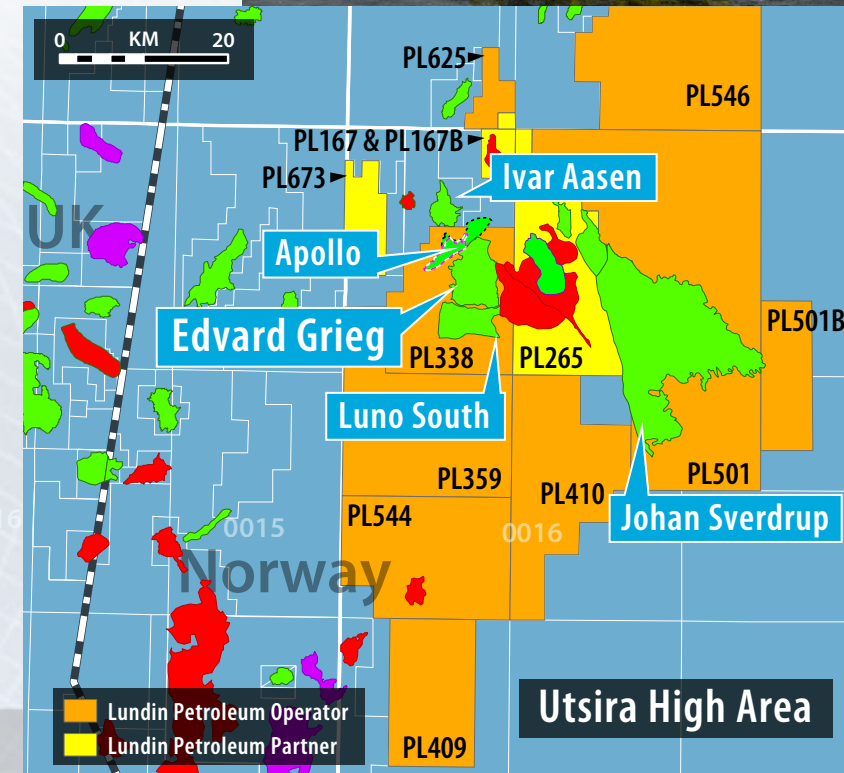
Utsira High Area - Edvard Grieg Development



- **Lundin Petroleum interest: 50% (operator)**
 - ➔ OMV 20%, Wintershall 15%⁽¹⁾, Statoil 15%⁽¹⁾
- **2P reserves: 186 MMboe gross**
- **Plateau production: 100,000 boepd gross**
- **Production startup Oct 2015**
- **Capital costs: 24 NOK billion**
- **Drilling 15 wells from jack-up rig**
- **Major contracts awarded**
- **Jacket construction commenced**



Jacket: 13,000 tonnes
Topsides: 21,000 tonnes



⁽¹⁾ Subject to Government approval

Appraisal Activity 2013



NORWAY – USD 140 million

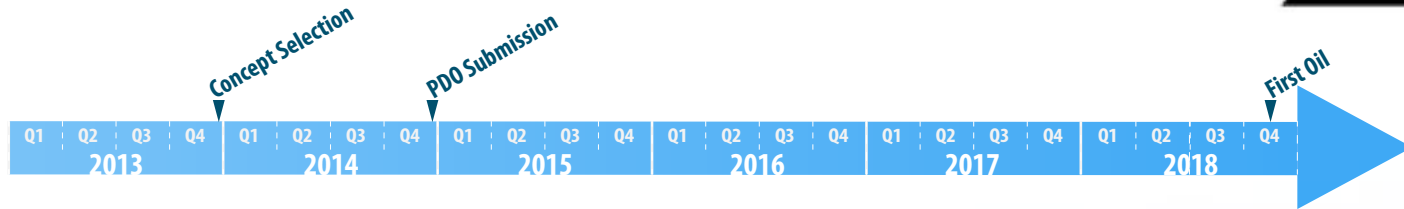
- **Johan Sverdrup**
 - 2 appraisal wells on PL501
 - 2 appraisal wells on PL265
- **PL338**
 - 1 appraisal well on Edvard Grieg
 - 1 appraisal well on Apollo

MALAYSIA – USD 10 million

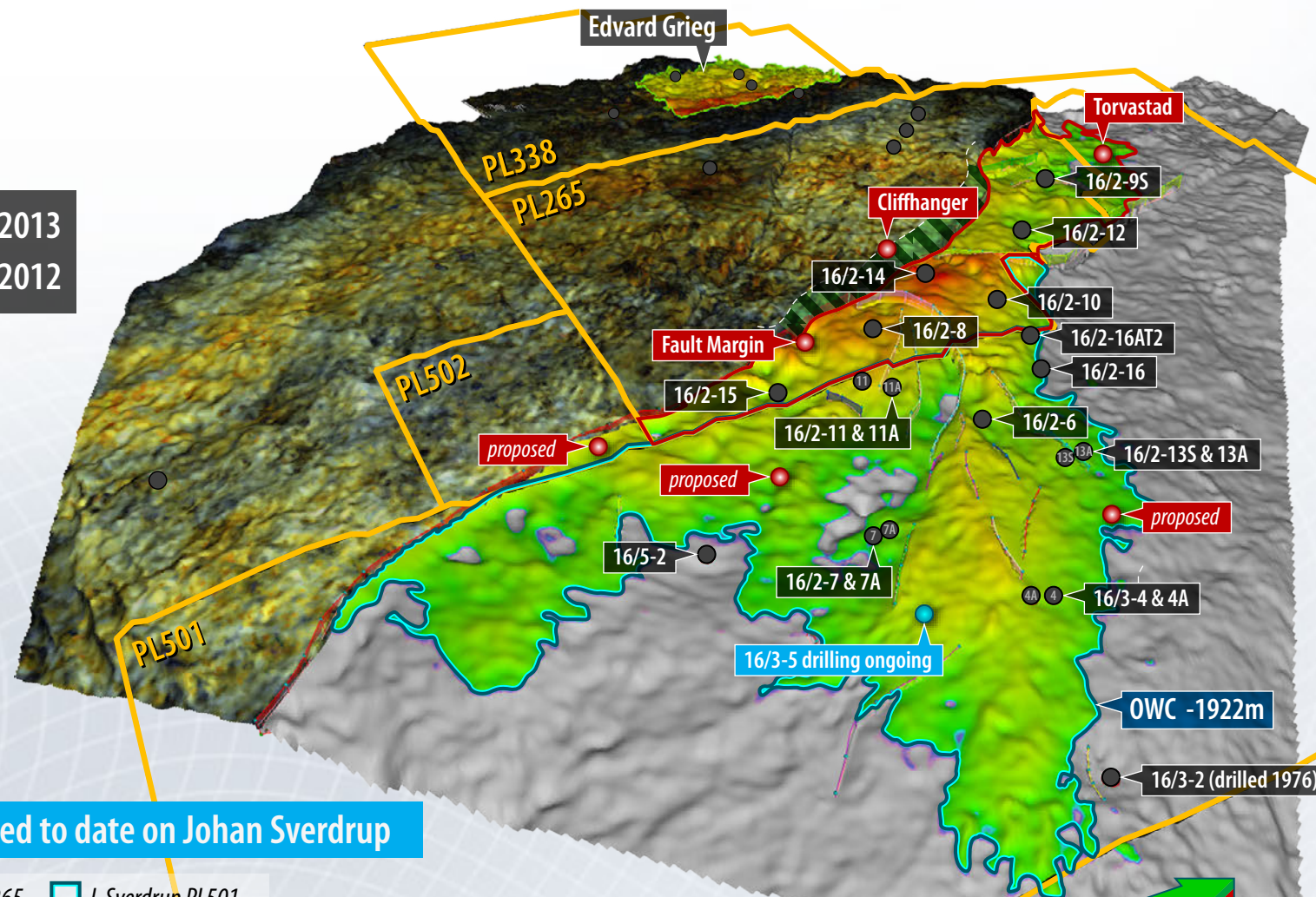
- **PM307 Peninsular Malaysia**
 - Bertam Field Development studies

➤ **Appraisal Budget 2013 USD 150 million**

Johan Sverdrup Appraisal Programme



➤ 6 wells in 2013
➤ 6 wells in 2012



13 wells drilled to date on Johan Sverdrup

J. Sverdrup PL265	J. Sverdrup PL501
drilling ongoing	2013 wells

Exploration Activity 2013



NORWAY – USD 330 million

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

NETHERLANDS

- 2 exploration wells

FRANCE

- 1 exploration well

SE ASIA – USD 115 million

- Offshore Peninsular Malaysia
 - 2 wells
- Offshore Sabah
 - 1 wells
- Offshore Indonesia
 - 2 wells

→ Exploration Budget 2013 USD 460 million

Rig Capacity 2013 & Beyond



		2013				2014				2015				2016				2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
NORWAY	Transocean Winner	1																
	Bredford Dolphin	5				1	1		1	1		3		2		1		
	Transocean Artic		1						1		1							
	Maersk Guardian	2																
	Island Innovator			4		6			2		3			6				3
	Rowan Drilling Rig											2						
SE ASIA	Malaysia Rig Tender process ongoing			3														
	Indonesia Rig Tender process ongoing		2															
Total slots		18				10				12				9				3

Contracted Rig Slots
 Optional Rig Slots
 Tender process

2012 Exploration Success



NORWAY

- Geitungen - PL265 (10%)
- Salina - PL533 (20%)

NETHERLANDS

- Vinkega - Gorredijk (7.75%)

France

- Amaltheus - Paris Basin

MALAYSIA

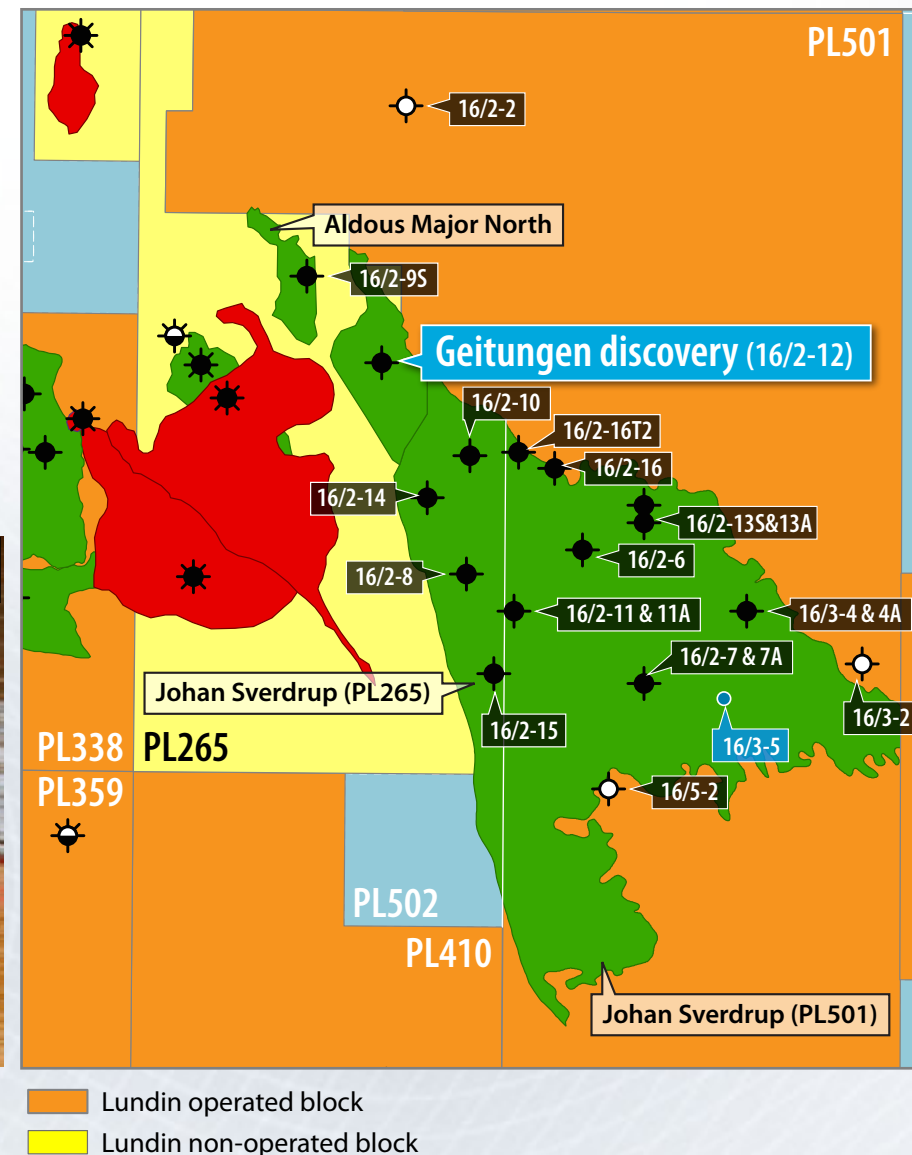
- Tembakau - PM307 (75%)
- Berangan - SB303 (75%)

→ 6 Discoveries in 2012

Geitungen Discovery (16/2-12)



- **PL265 (Lundin 10%)**
 - ➔ Discovery well 16/2-12
 - ➔ Gross contingent resources: 140 to 270 MMboe⁽¹⁾
 - ➔ 35 meter gross oil column in Jurassic sandstone reservoir
 - ➔ Well results indicate communication with Johan Sverdrup

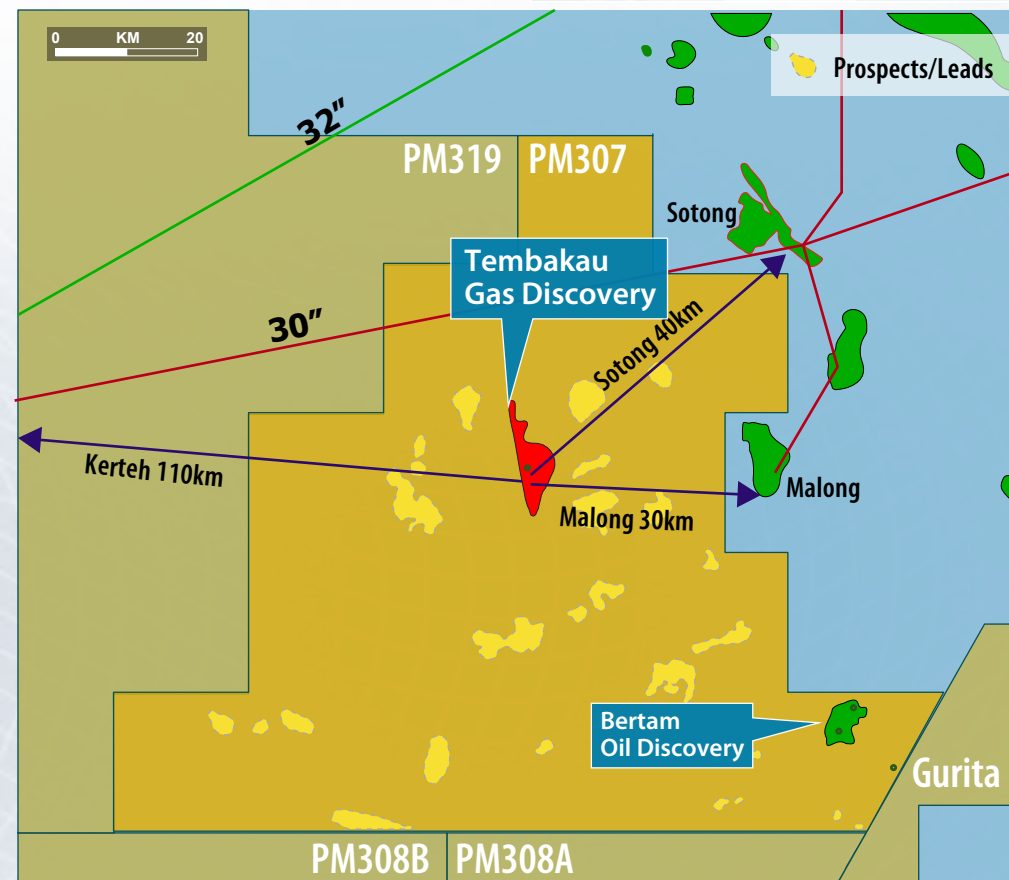
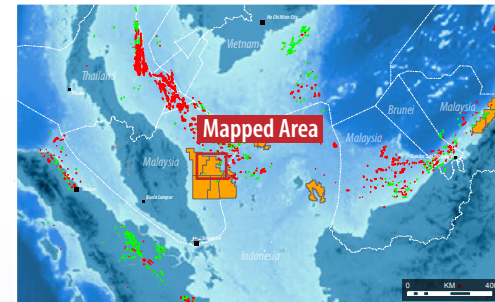


⁽¹⁾ Statoil estimation

Peninsular Malaysia - Tembakau Discovery

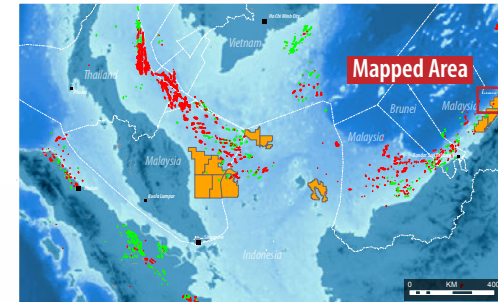


- **PM307 (Lundin 75% operated)**
- Tembakau gas discovery**
 - 60 m gas pay
 - Likely commercial discovery
 - Gross 2C contingent resources: 306 Bcf
 - New gas play
 - Further appraisal drilling planned
 - Large area identified for follow up
 - Close to infrastructure and Kerteh gas plant



Sabah Area Malaysia - Berangan Discovery

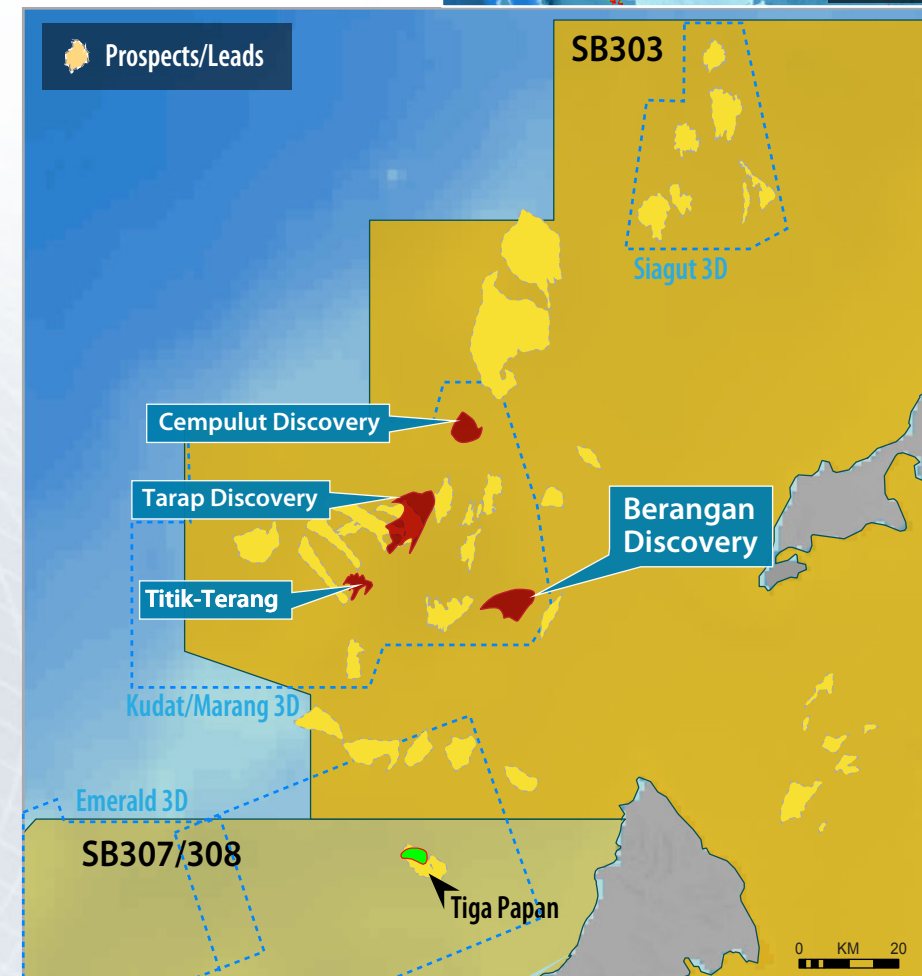
Lundin



➤ SB303 (Lundin 75% operated)

Berangan gas discovery

- ➔ 4 gas discoveries (Cempulut, Tarap, Titik-Terang, Berangan)
- Gross 2C contingent resources: ~350 Bcf
- ➔ Feasibility study planned to assess commercialisation
- ➔ Significant upside identified in deeper turbidite mapped on 3D

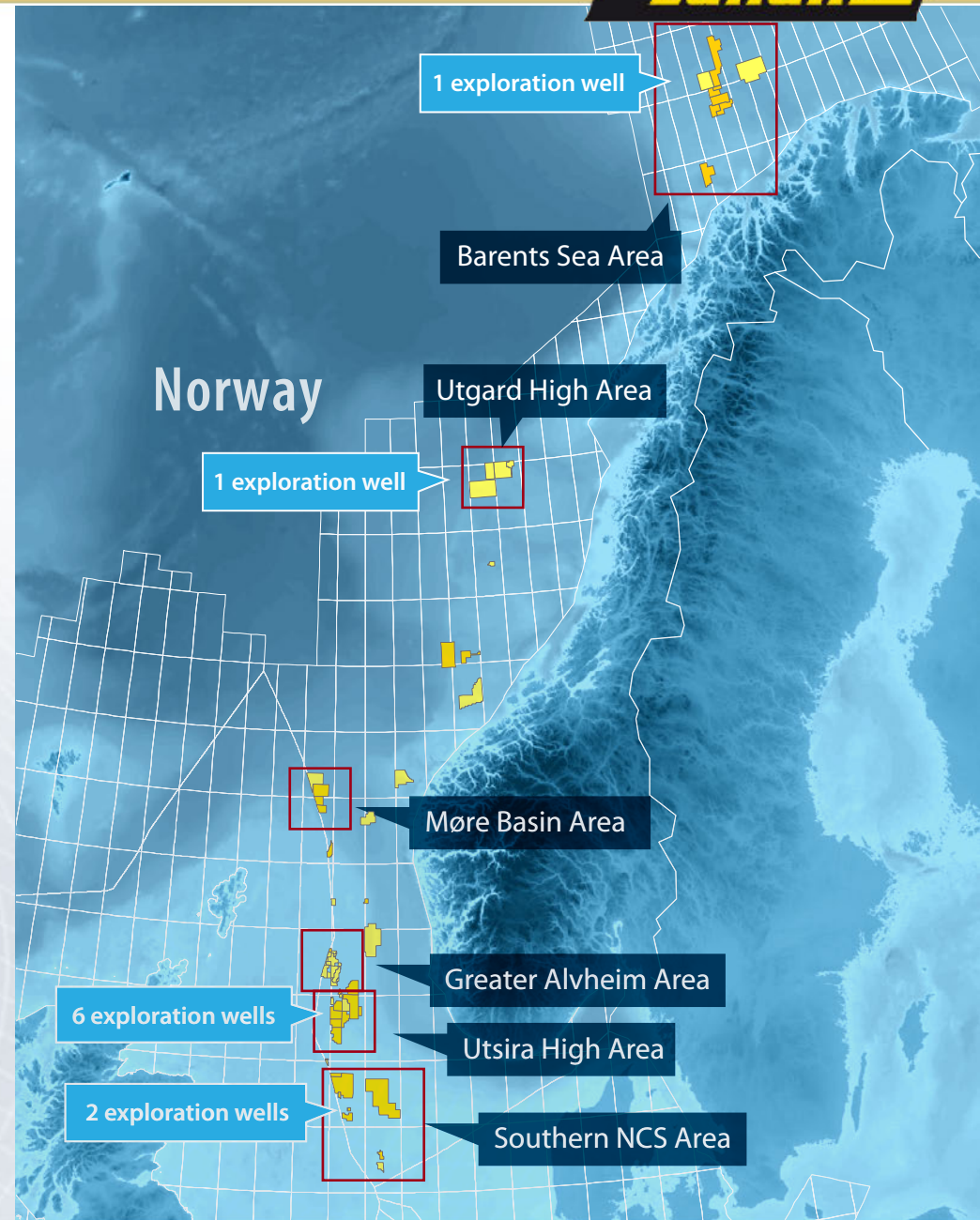


Norway - 2013 Exploration Drilling

Lundin

➤ 10 exploration wells

- ➔ 6 wells on the Utsira High Area
- ➔ 1 well in the Barents Sea
- ➔ 2 wells in the Southern NCS Area
- ➔ 1 well in the Utgard High Area



Norway - Utsira High Exploration 2013

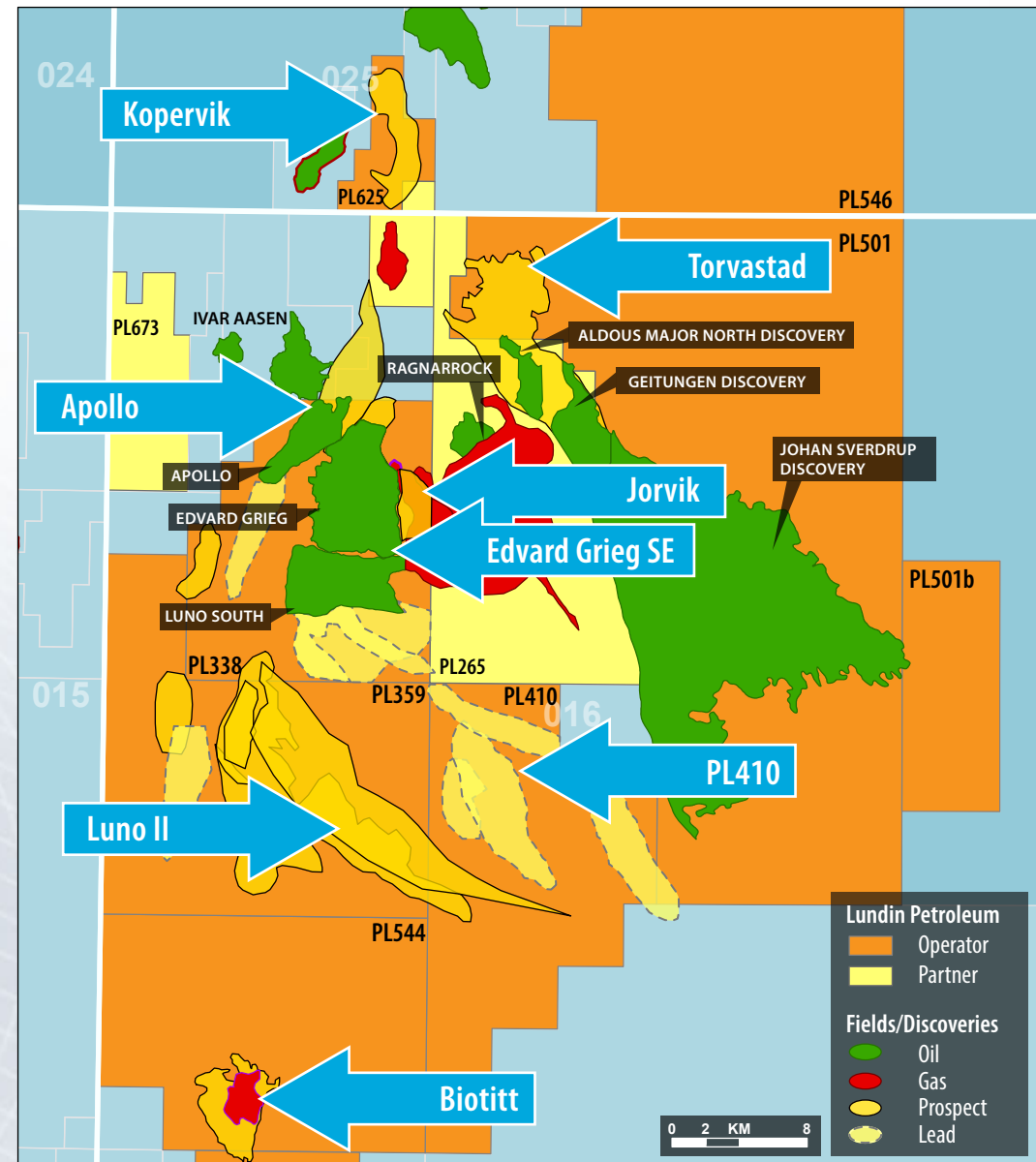


6 exploration wells to be drilled

- **PL359 Luno II (40%)**
Gross Prospective Resources: 139MMboe
- **PL625 Kopervik (40%)**
Gross Prospective Resources: 163MMboe⁽¹⁾
- **PL544 Biotitt (40%)**
Gross Prospective Resources: 124MMboe
- **PL338 Jorvik (50%)**
Gross Prospective Resources: 46MMboe in PL338
- **PL501 Torvastad (40%)**
Resources estimate available in early 2013
- **PL410 (70%)**
Location dependent on Luno II PL359 result

2 appraisal wells to be drilled

- **PL338 Edvard Grieg SE Appraisal (50%)**
- **PL338 Apollo Appraisal (50%)**



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

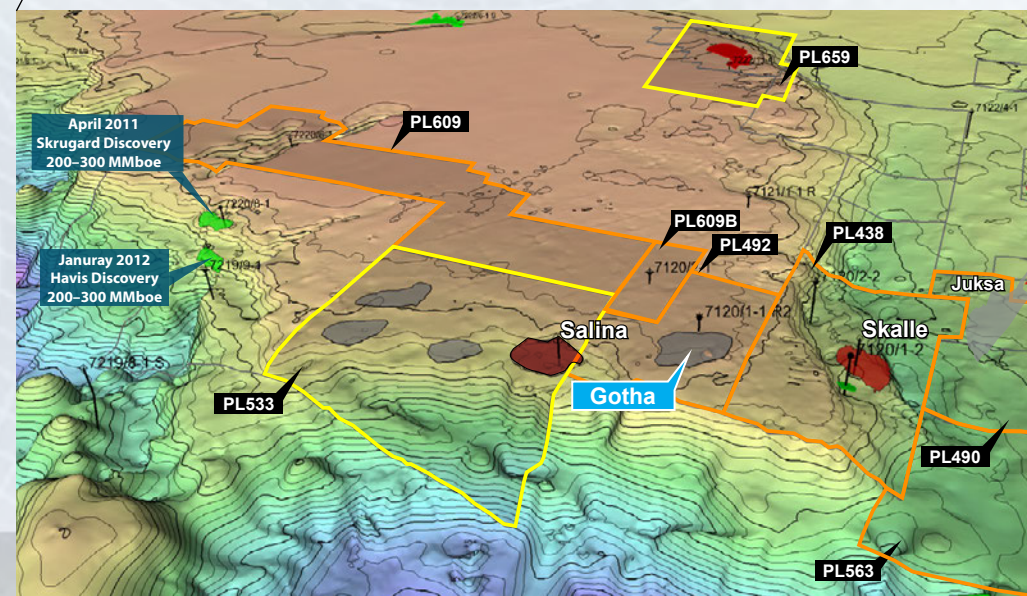
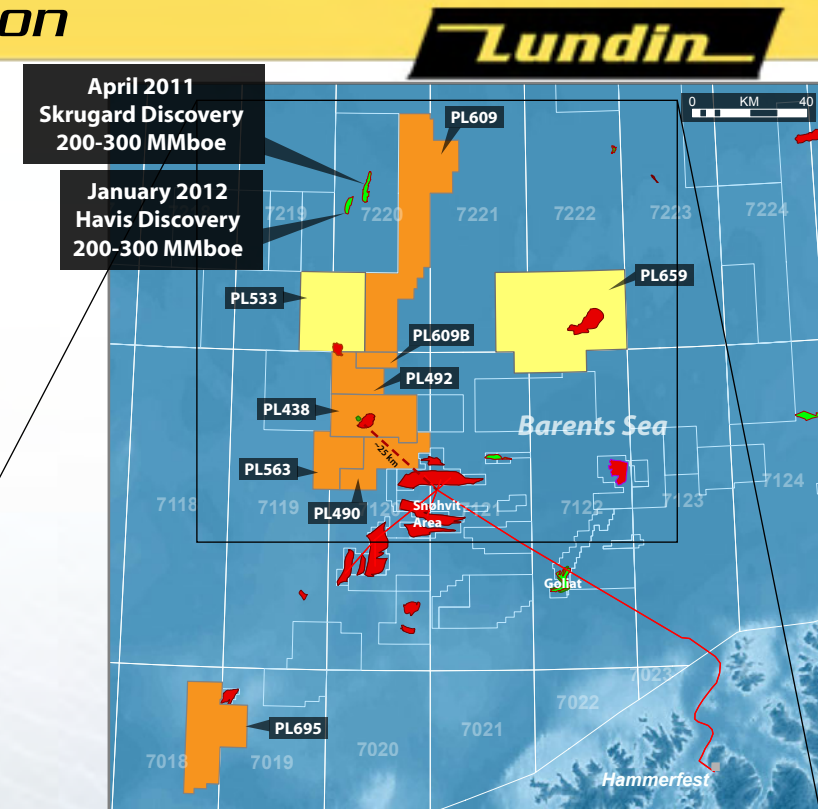
Norway - Barents Sea Area Exploration

- **PL438 (Lundin 25%, operated)**
Skalle gas discovery
 - ➔ Gross contingent resources: 15-50 MMboe
- **PL533 (Lundin 20%)**
Salina gas discovery
 - ➔ Gross contingent resources: 29-41 MMboe⁽¹⁾
- **PL490 (Lundin 50%, operated)**
Juksa
 - ➔ Indication of thin oil bearing sands
 - ➔ Further studies required

1 exploration well to be drilled in 2013

- **PL492 (Lundin 40%, operated)**
Gotha prospect
 - ➔ Gross prospective resources: 226 MMboe
 - ➔ Drilling in Q3 2013

⁽¹⁾ NPD Estimates



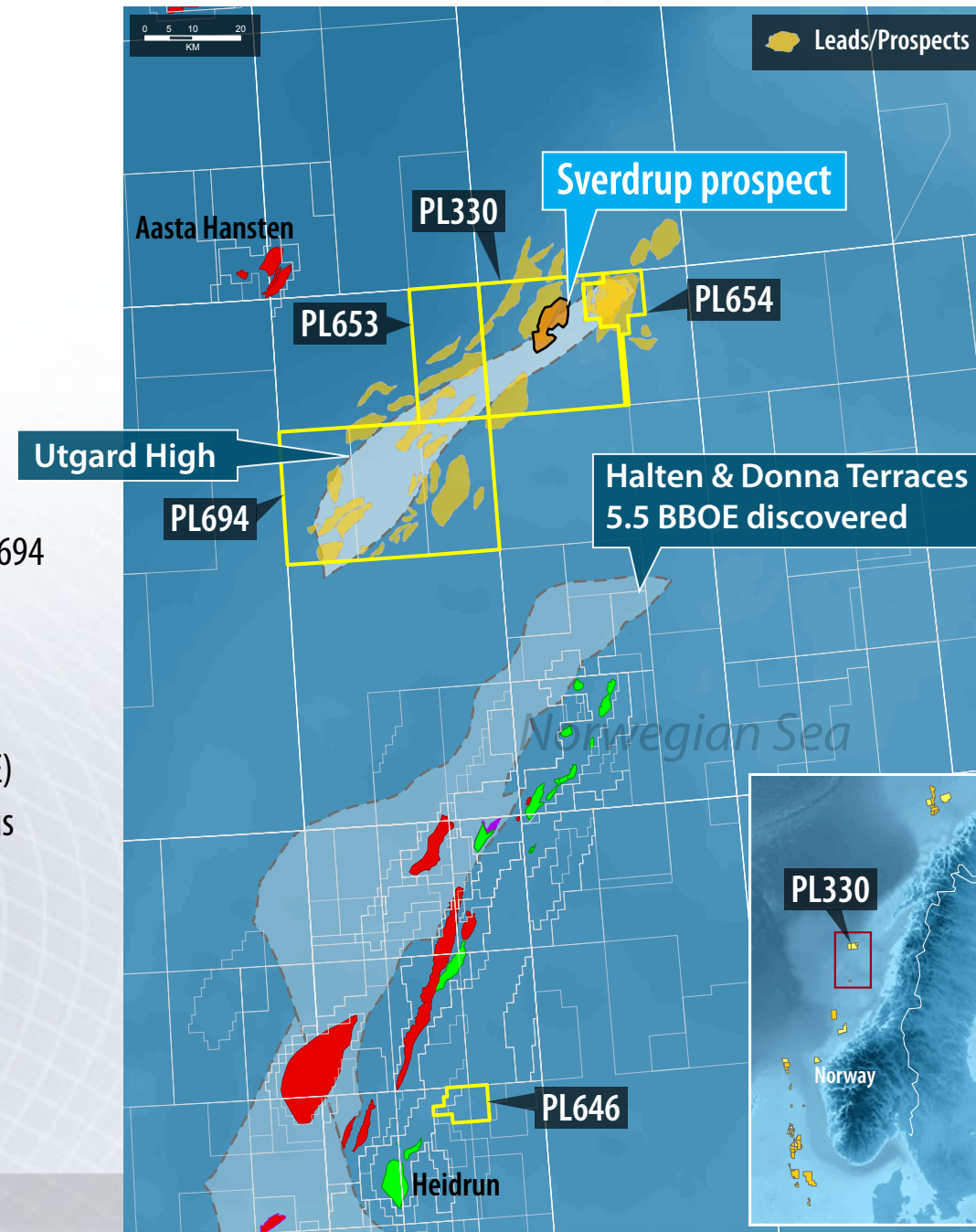
Norway - Norwegian Sea Exploration - Utgard High



New area with large potential

- ➔ **PL330 (Lundin 30%)**
Sverdrup prospect
 - ➔ Drilling in 2013
 - ➔ Gross prospective resource 200-600 MMboe⁽¹⁾
 - ➔ Upper/Middle 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



Norway - APA 2012 Award

7 new Licences

Greater Alvheim Area

- PL203B
 - Lundin Petroleum 15%
 - Marathon Oil 65% (OP), Norske ConocoPhillips 20%

Utsira High Area

- PL673
 - Lundin Petroleum 60%
 - VNG Norge 40% (OP)

Barents Sea

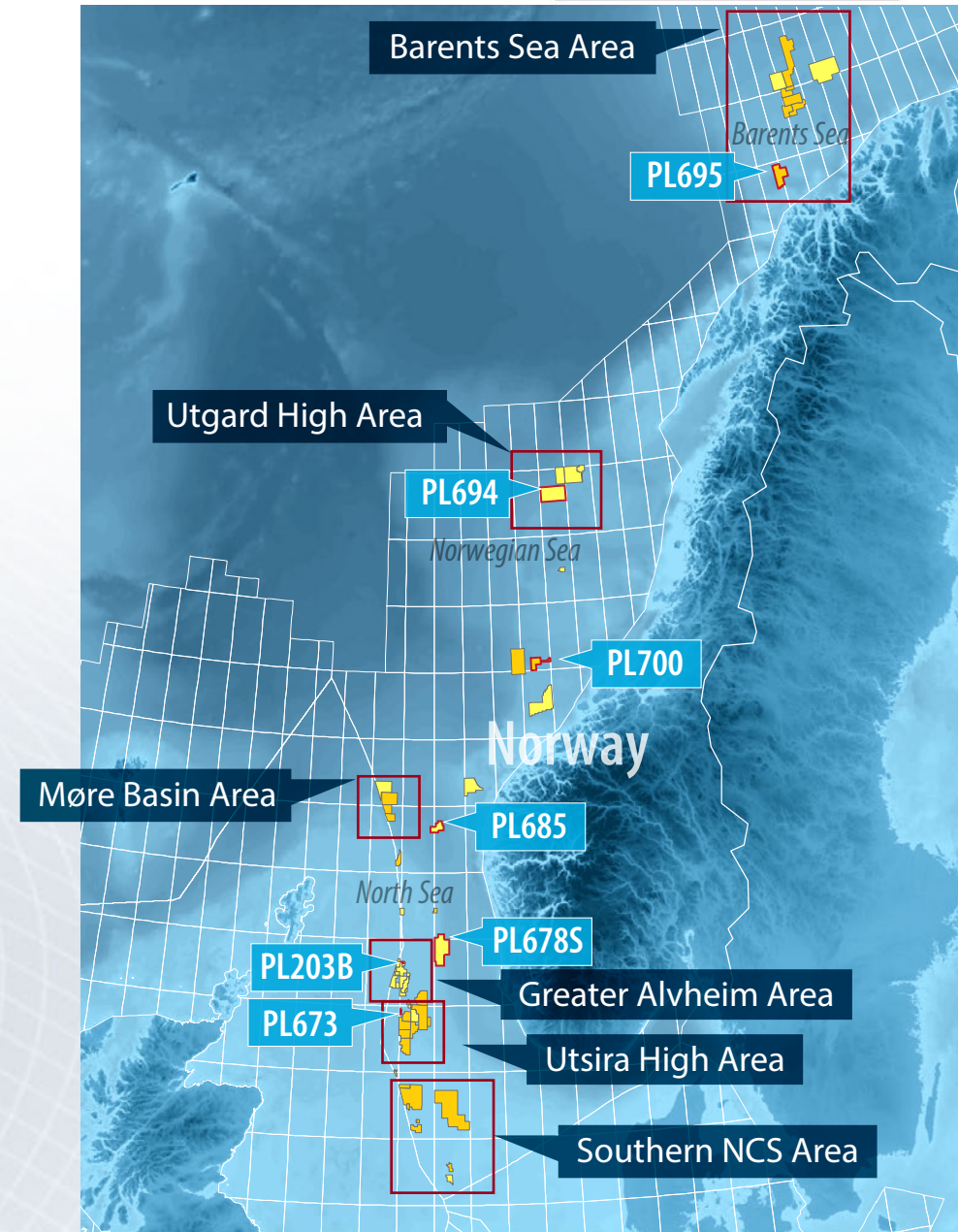
- PL695
 - Lundin Petroleum 40% (OP)
 - Spring Energy 40%, Petoro 20%

Norwegian Sea

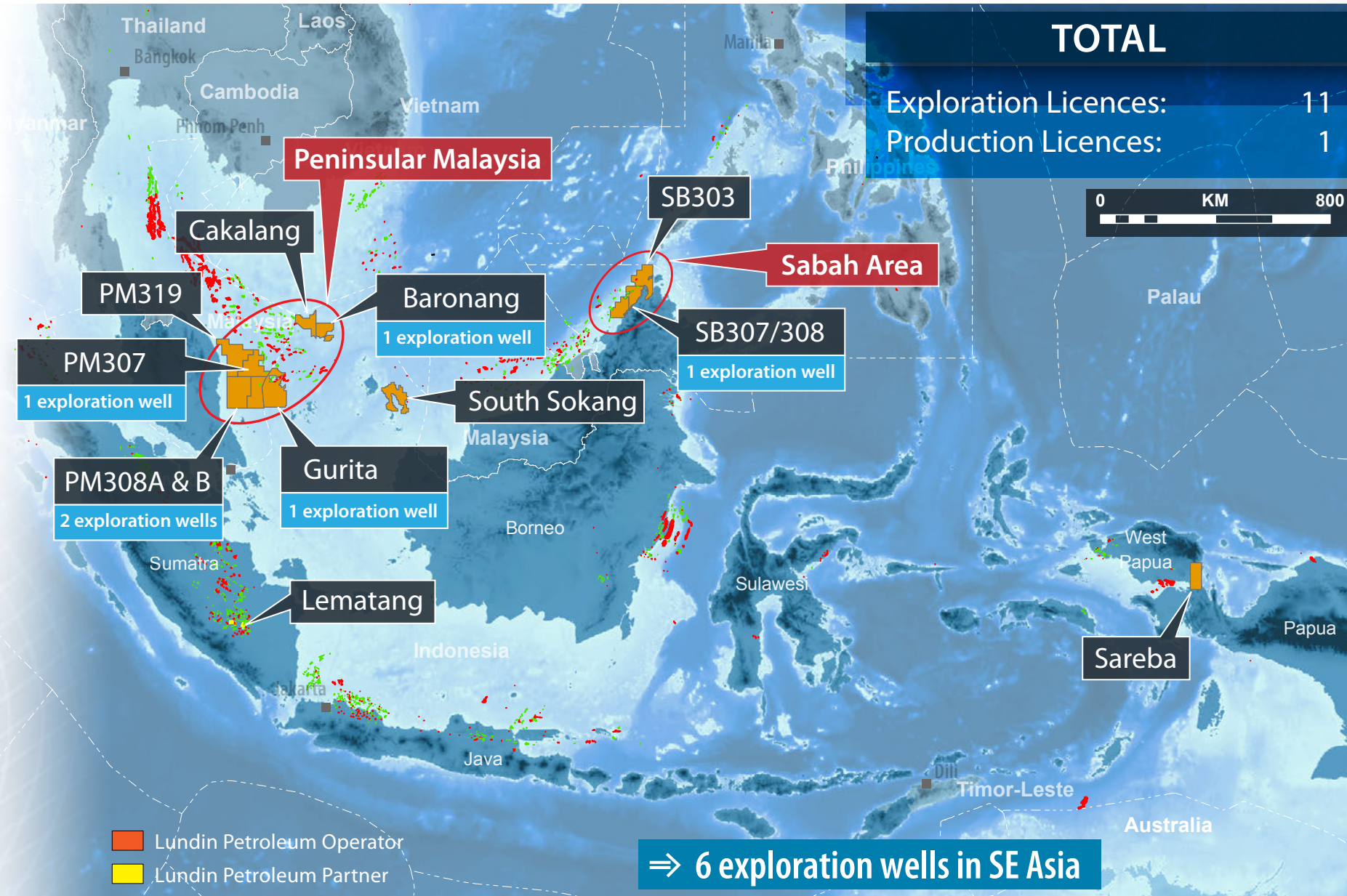
- PL694
 - Lundin Petroleum 20%
 - RWE Dea 40% (OP), Marathon Oil 20%, Petoro 20%
- PL700
 - Lundin Petroleum 40% (OP)
 - Bayergas Norge 20%, GDF SUEZ 20%, VNG Norge 20%

Others

- PL678S
 - Lundin Petroleum 20%
 - Wintershall 35% (OP), Det Norske Olje. 25%, Fortis 20%
- PL685
 - Lundin Petroleum 20%
 - Total 40% (OP), Bayergas Norge 20%, Petoro 20%



South East Asia - 2013 Exploration Drilling



Peninsular Malaysia



- **PM307 (Lundin 75% operated)**
Tembakau gas discovery
 - ➔ 60 m gas pay
 - ➔ Likely commercial discovery
 - ➔ Gross contingent resources: 306 Bcf

- **PM308A (Lundin 35% operated)**
Janglau oil discovery

- **PM307 (Lundin 75% operated)**
Successful Bertam appraisal
 - ➔ Investment decision in 2013

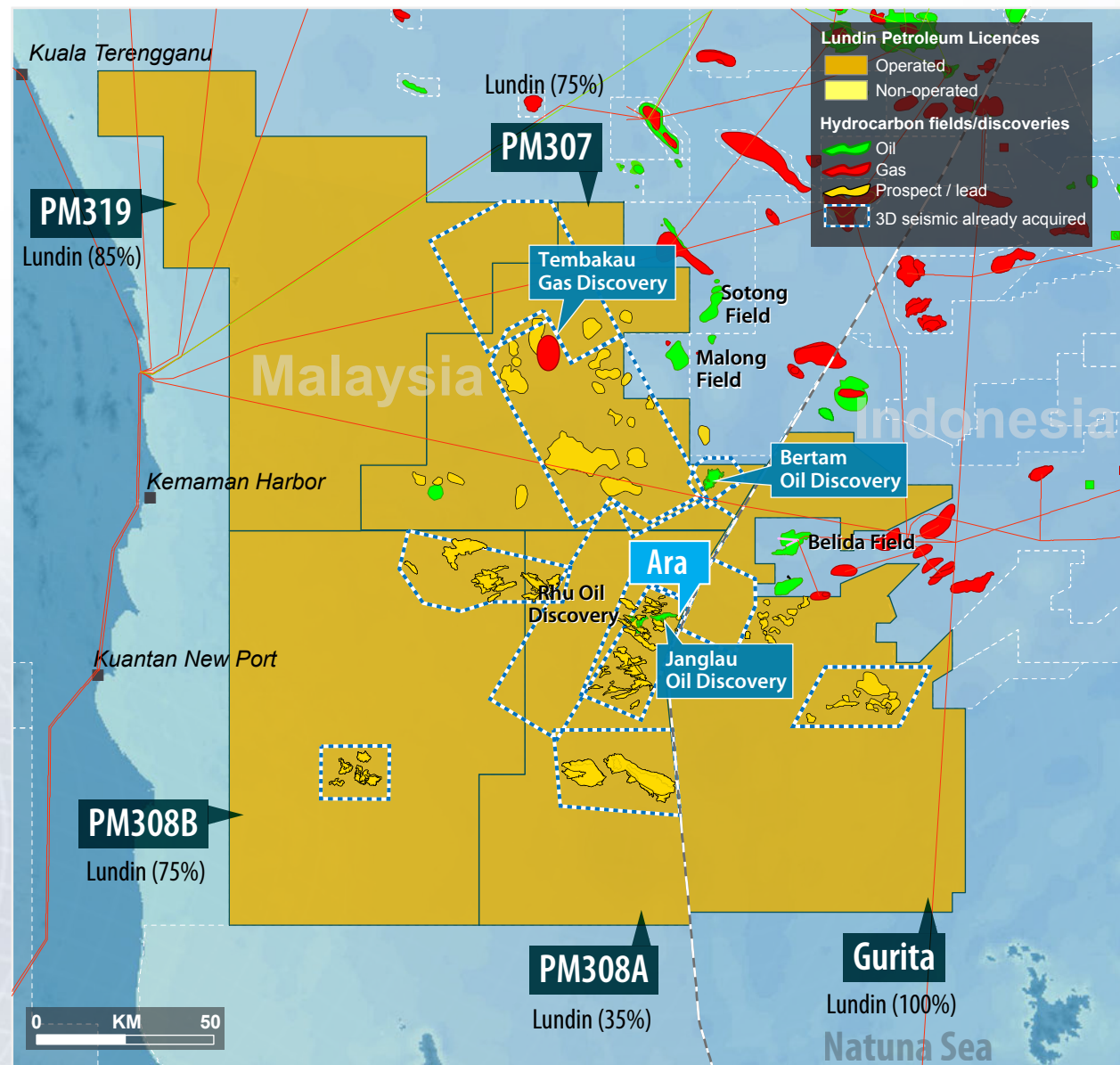
- **PM319 (Lundin 85% operated)**
 - ➔ New block signed in December

2012 Drilling Campaign

- **PM308A (Lundin 35% operated)**
Ara prospect
 - ➔ Gross unrisks prospective resources: 46 MMboe
 - ➔ Drilling ongoing

2013 Drilling Campaign

- **2 wells to be drilled**



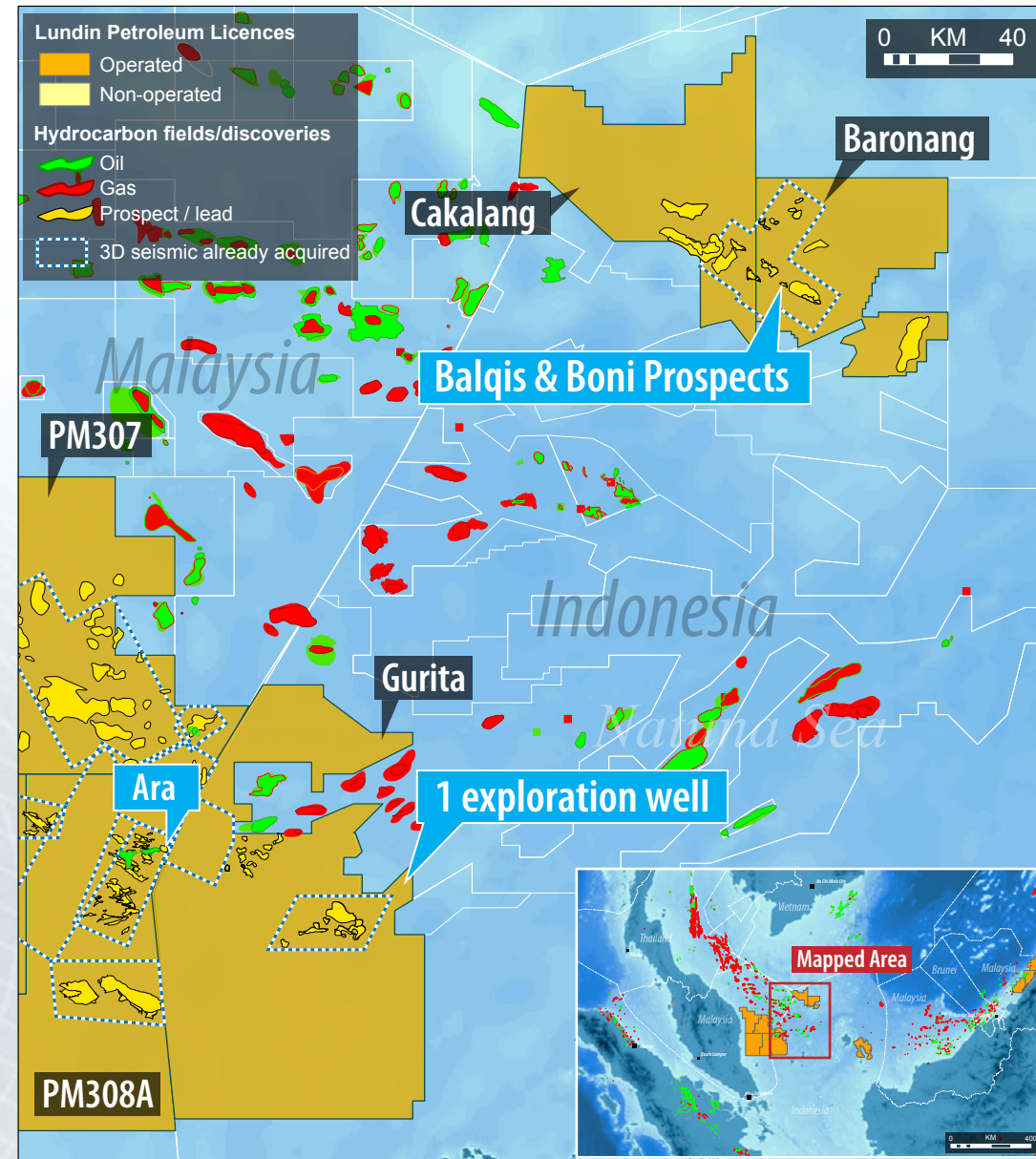
Acquired 3D seismic: 5,300 km²

Indonesia Natuna Sea Exploration - 2013 Drilling



- ➔ **Baronang (Lundin 100%)**
Balqis & Boni prospects
 - ➔ Balqis gross unrisks prospective resource: 47MMboe (stacked target)
 - ➔ Boni gross unrisks prospective resource: 55 MMboe
 - ➔ Drilling in Q3 2013

- ➔ **Gurita (Lundin 100%)**
1 exploration well
 - ➔ Drilling in Q3 2013
 - ➔ Location to be determined following Ara well results



Lundin Petroleum - Endorsement of UN Guiding Principles on Business & Human Rights

- To fulfill our Global Compact commitment
- To follow best practice in human rights
- New Human Rights Policy in 2012



Lundin Petroleum - EITI Supporting Company (2013)

- To promote transparency on the international level
- To strengthen Lundin Petroleum's commitment towards anti-corruption



2012-13 Exploration and Appraisal Drilling Schedule



Country	Licence - Prospect	Operator	LUPE%	NUPR ⁽¹⁾	CoS %	NRPR ⁽²⁾	2012		2013			
							Q4	Q1	Q2	Q3	Q4	
1 Norway	PL501 - Johan Sverdrup 16/3-5 App. 6	Lundin	40.00	–	–	–		Ongoing				
2 Norway	PL359 - Luno II 16/4-6S	Lundin	40.00	60	35%	21						
3 Norway	PL501 - Johan Sverdrup App. 8	Lundin	40.00	–	–	–						
4 Norway	PL625 - Kopervik	Lundin	40.00	54	43%	23						
5 Norway	PL544 - Biotitt	Lundin	40.00	50	29%	14						
6 Norway	PL338 - Apollo Paleocene App.	Lundin	50.00	–	–	–						
7 Norway	PL492 - Gohta	Lundin	40.00	90	19-21%	18						
8 Norway	PL501 - Johan Sverdrup App. 9	Lundin	40.00	–	–	–						
9 Norway	PL501 - Torvastad	Lundin	40.00	–	–	–						
10 Norway	PL338 - E. Grieg SE App.	Lundin	50.00	–	–	–						
11 Norway	PL410 - Exploration well	Lundin	70.00	–	–	–						
12 Norway	PL501 - Johan Sverdrup 16/2-16 App. 7	Lundin	40.00	–	–	–		Discovery				
13 Norway	PL338 - Jorvik	Lundin	50.00	23	49%	11						
14 Norway	PL453 - Oгна	Lundin	35.00	55	22%	12		Ongoing				
15 Norway	PL495 - Carlsberg	Lundin	60.00	40	15-24%	9						
16 Norway	PL265 - Johan Sverdrup Fault Margin	Statoil	10.00	–	–	–						
17 Norway	PL265 - Johan Sverdrup Cliff Hanger	Statoil	10.00	–	–	–						
18 Norway	PL330 - Sverdrup prospect	RWE Dea	30.00	60-180 ⁽³⁾	–	–						
19 Indonesia	Baronang - Balqis-1 & Boni-1	Lundin	100.00	102	26-7%	15						
20 Indonesia	Gurita - Exploration well	Lundin	100.00	–	–	–						
21 Malaysia	PM308A - Ara	Lundin	35.00	16	36%	6		Ongoing				
22 Malaysia	PM308A - Well	Lundin	35.00	–	–	–						
23 Malaysia	SB307&308 - Well	Lundin	42.50	–	–	–						
24 Malaysia	PM307 - Well	Lundin	75.00	–	–	–						
25 France	Est Champagne - Nettencourt	Lundin	100.00	14	35-14%	4.5						

operated non operated

Concluding Remarks



- **Record production has resulted in continued strong cashflow and EBITDA**
- **Solid balance sheet to fund ongoing and future developments**
- **Existing discoveries will quadruple production**
- **Continued focus on exploration**
- **Drilling 18 exploration wells in 2013**

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 2011, 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 and Resources" 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.

