

Lundin Petroleum Corporate Presentation

November 2014



Lundin Petroleum AB

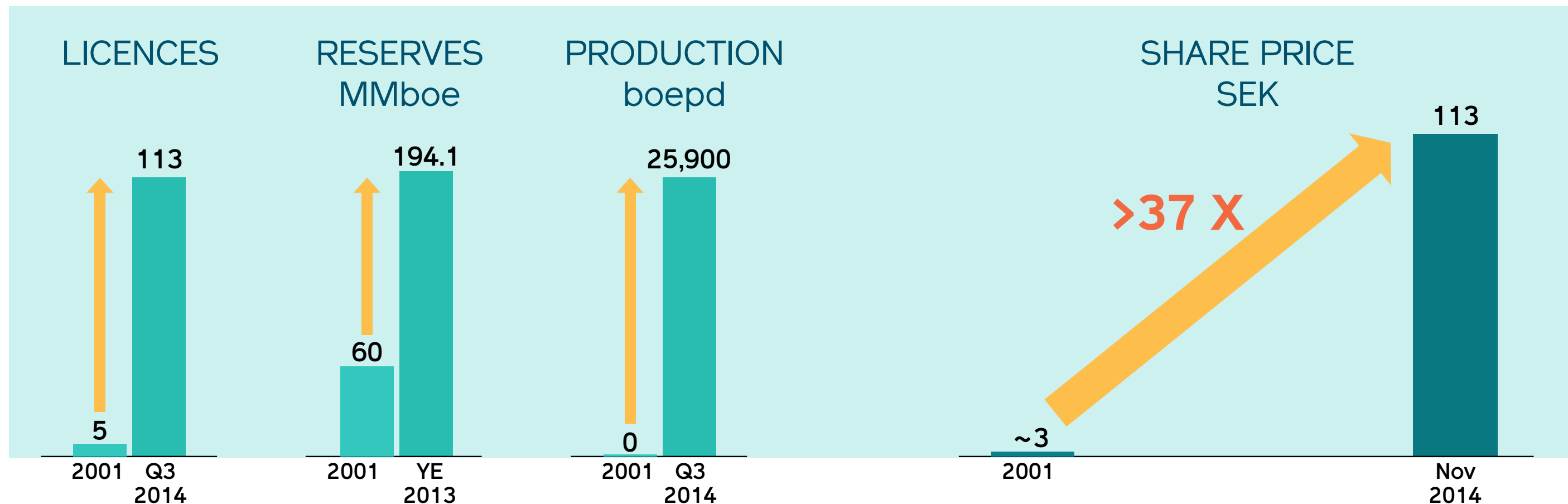
An Organic Growth Success Story

2001 ~USD 50 million Raised cash equity



No cash equity raised since

2014 ~USD 4.8 billion Market Cap + Distribution (UK) ~ USD 0.7 bn
>1 billion barrels Resource Base (2P + 2C)

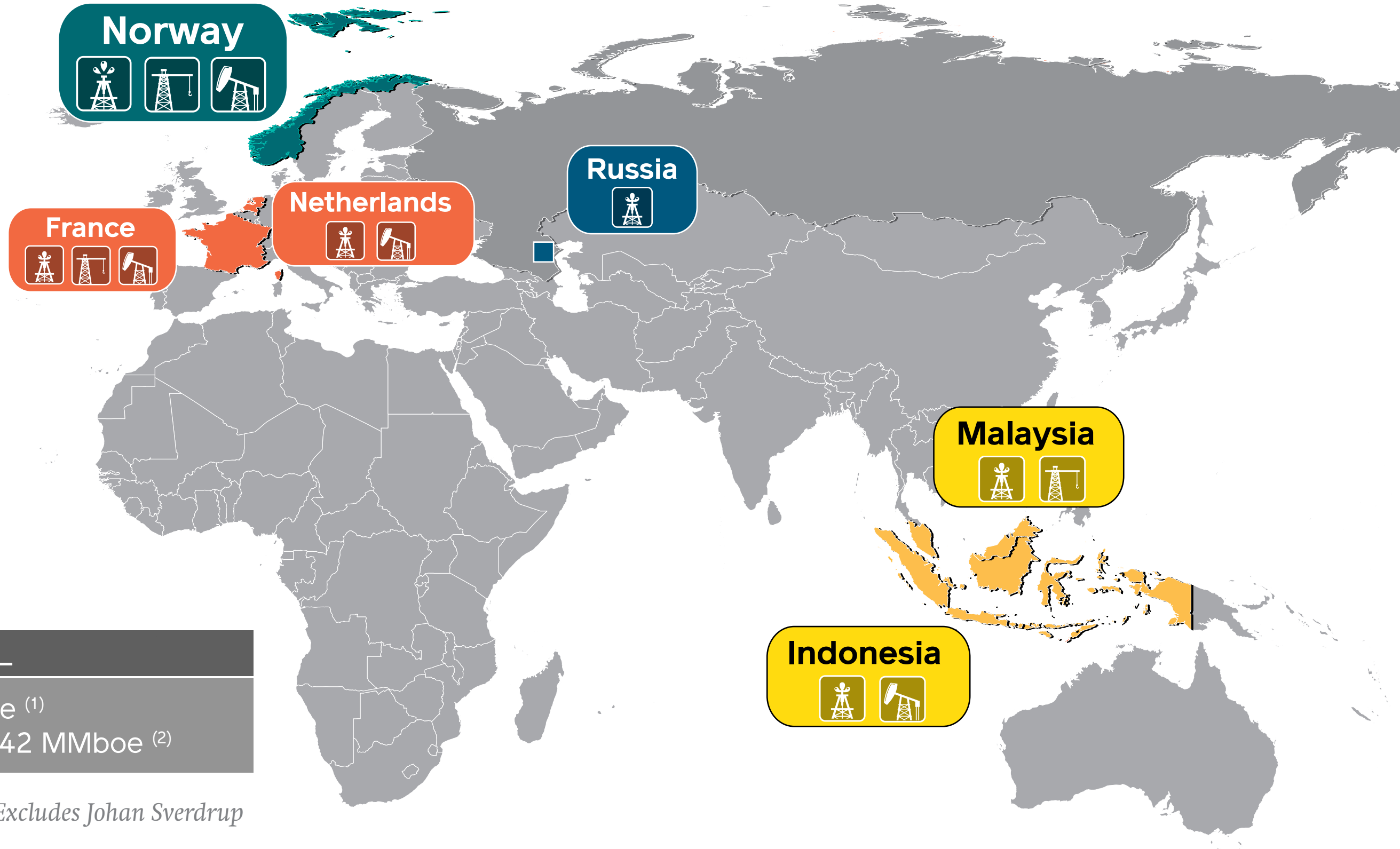


Lundin Petroleum

Asset Overview

Core Areas: Europe, SE Asia

-  Exploration
-  Development
-  Production



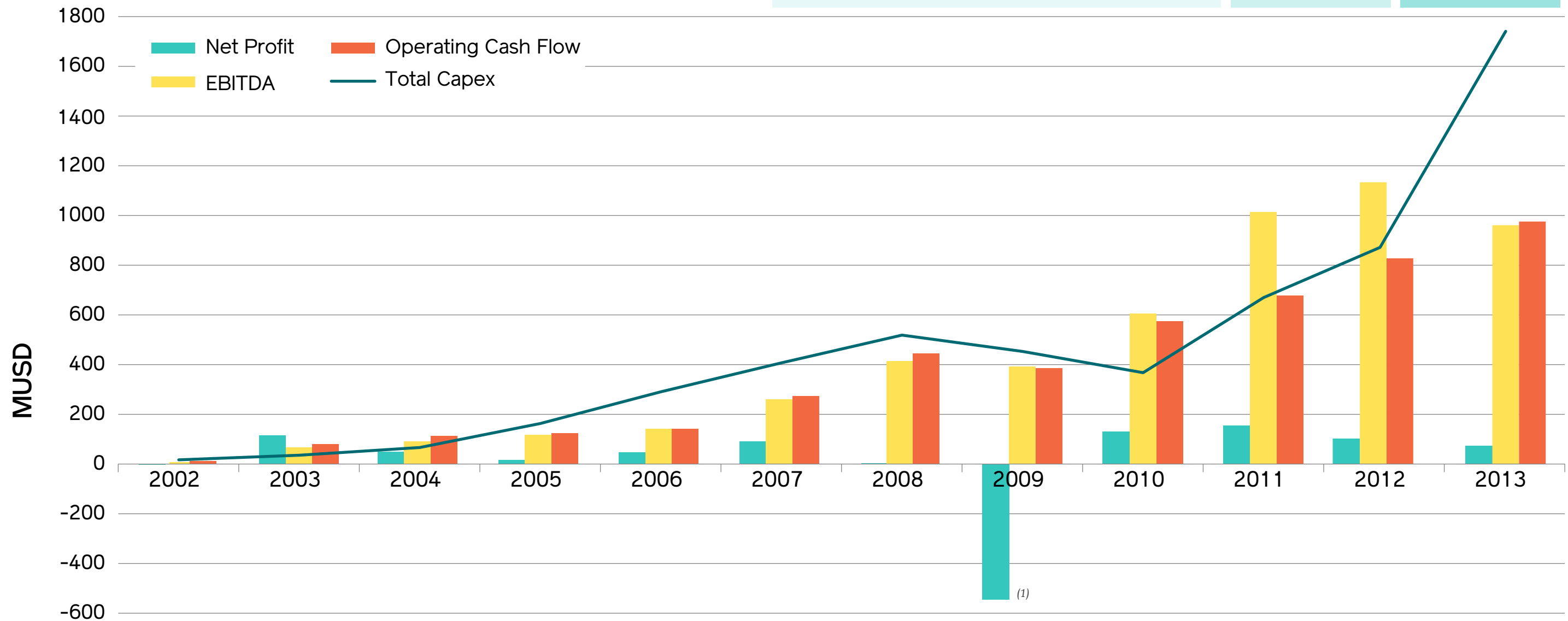
TOTAL
2P reserves: 194 MMboe ⁽¹⁾
Contingent resources: 342 MMboe ⁽²⁾

⁽¹⁾ End 2013 Reserves

⁽²⁾ Excludes Johan Sverdrup

Financial Performance

	Full Year 2012	Full Year 2013
EBITDA (MUSD)	1,144.1	960.9
Operating cash flow (MUSD)	831.4	975.6
Net result (MUSD)	102.2	72.9
Production (boepd)	35,700	32,700
Average Brent oil price (USD/boe)	111.67	108.66
Cost of operations (USD/boe)	8.09	9.60



⁽¹⁾ Impairment of Russia

Lundin Petroleum Liquidity [MUSD]

→ at 30 September 2014

Debt Outstanding	2,166
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Cash Balances	112
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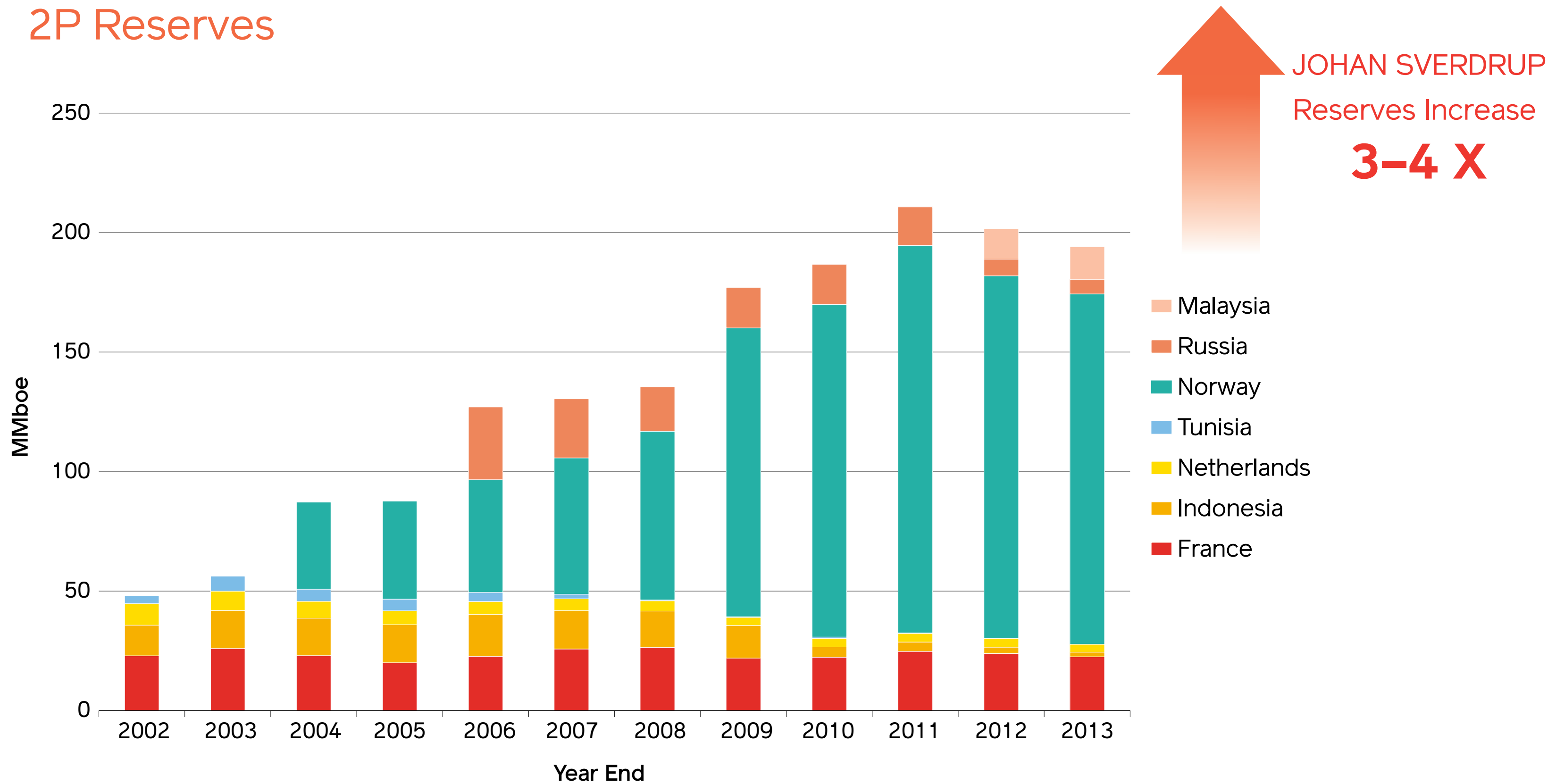
Net Debt Position	2,054
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New Reserve Based Lending Credit Facility	4,000
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- 7 year facility
- 26 banks in the syndicate
- 5th RBL facility since inception

An Organic Growth Story

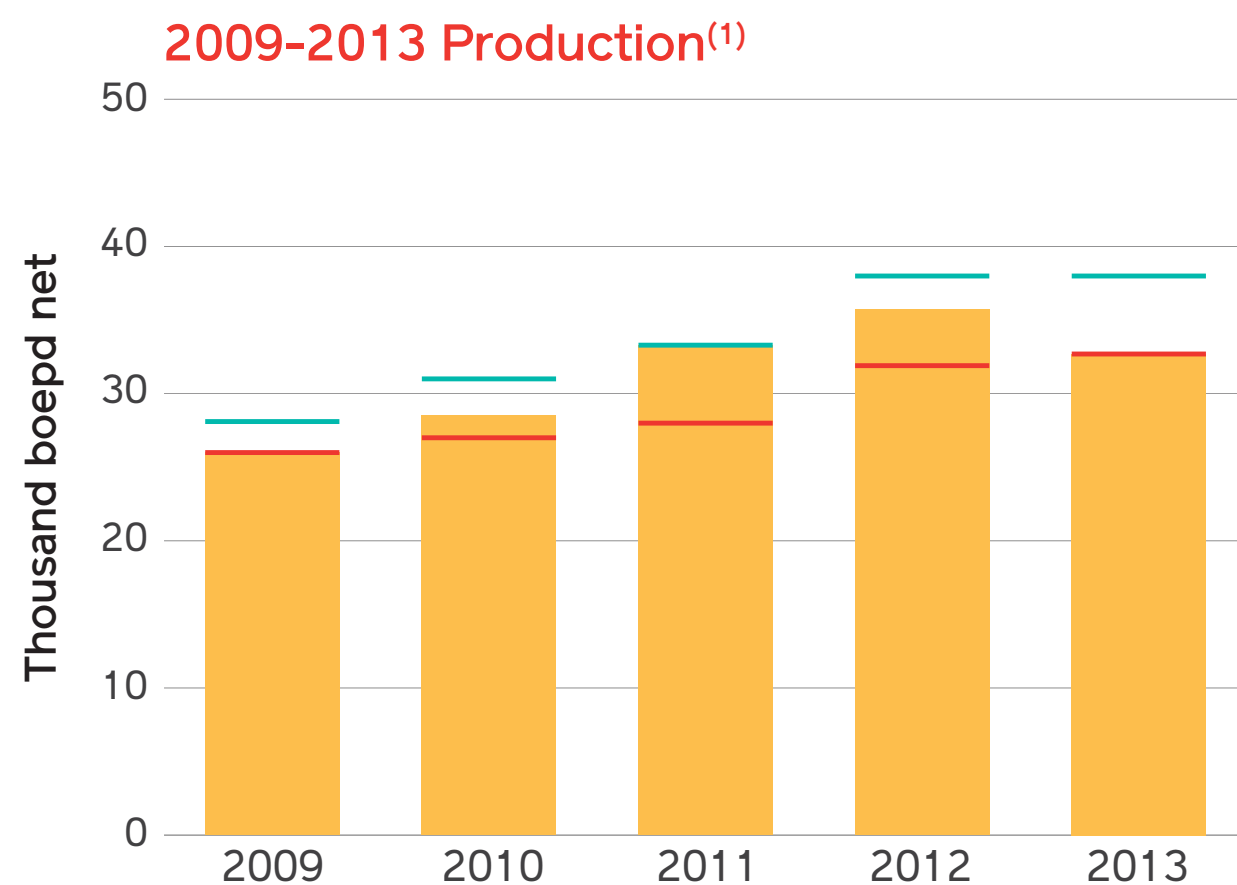
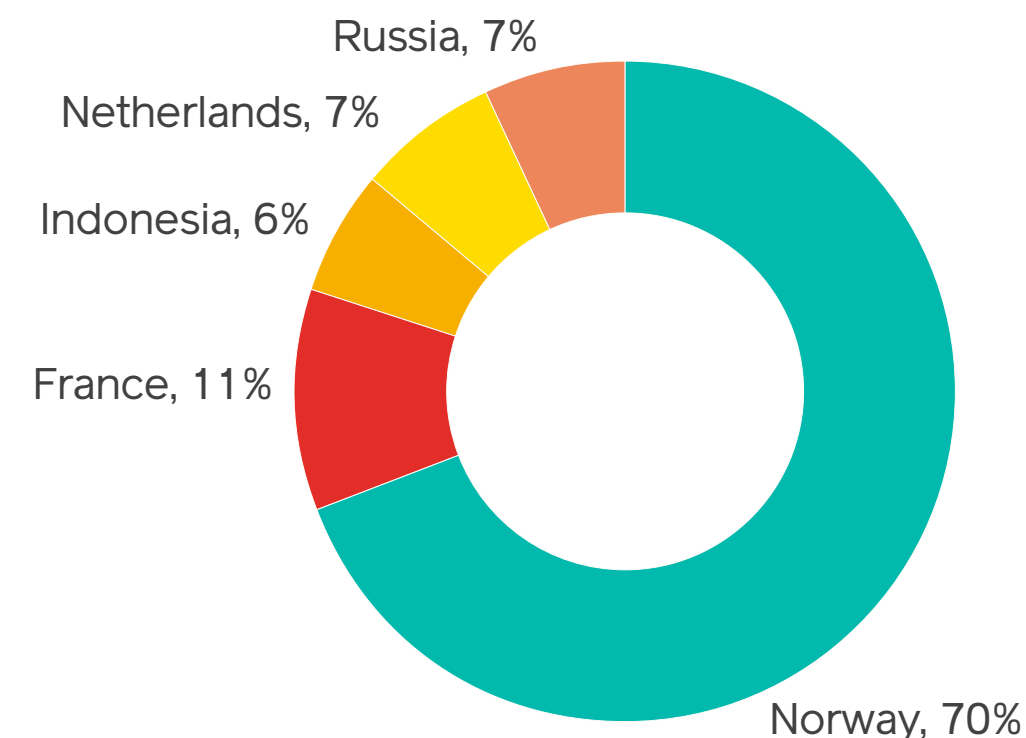
2P Reserves



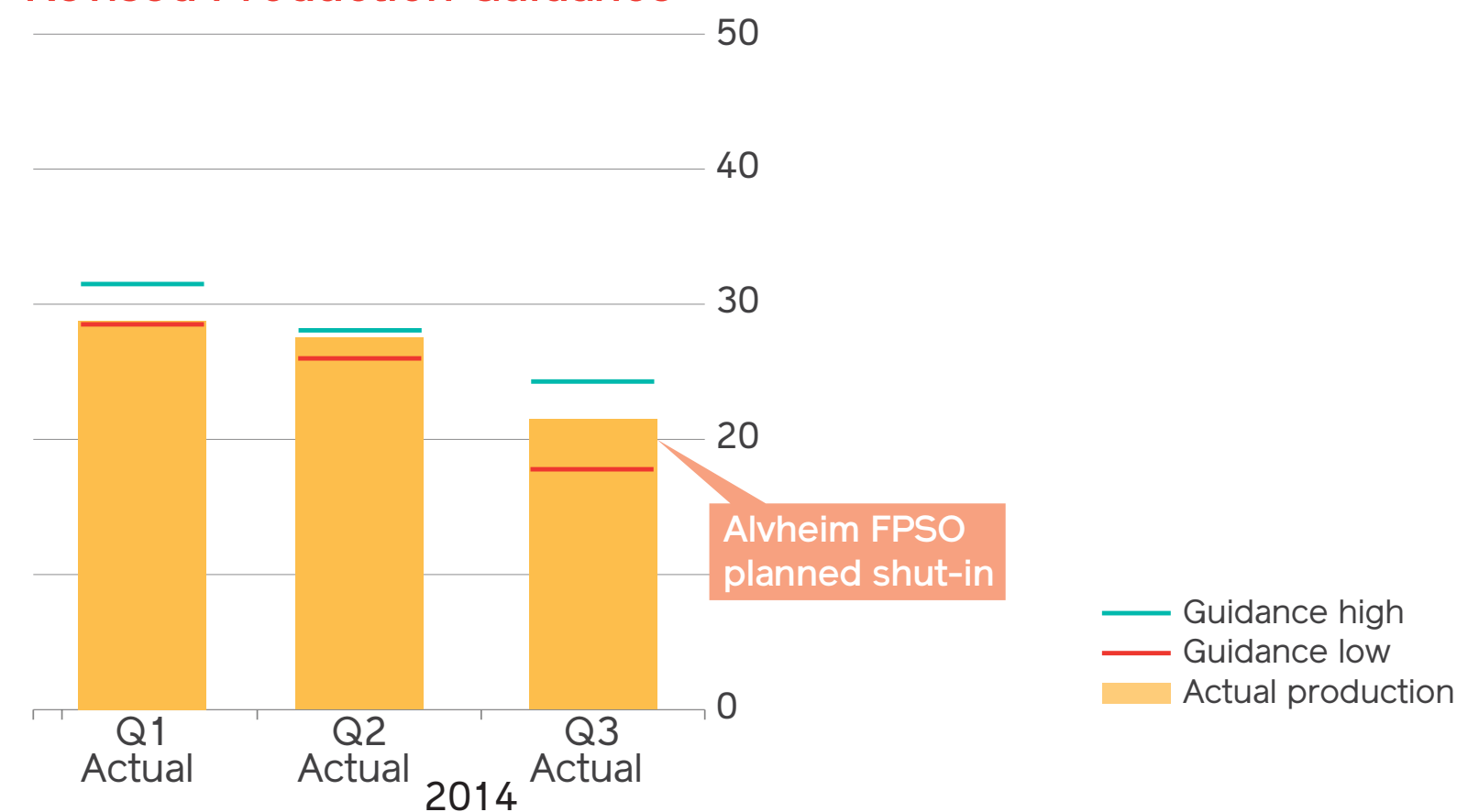
Lundin Petroleum Production

- **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

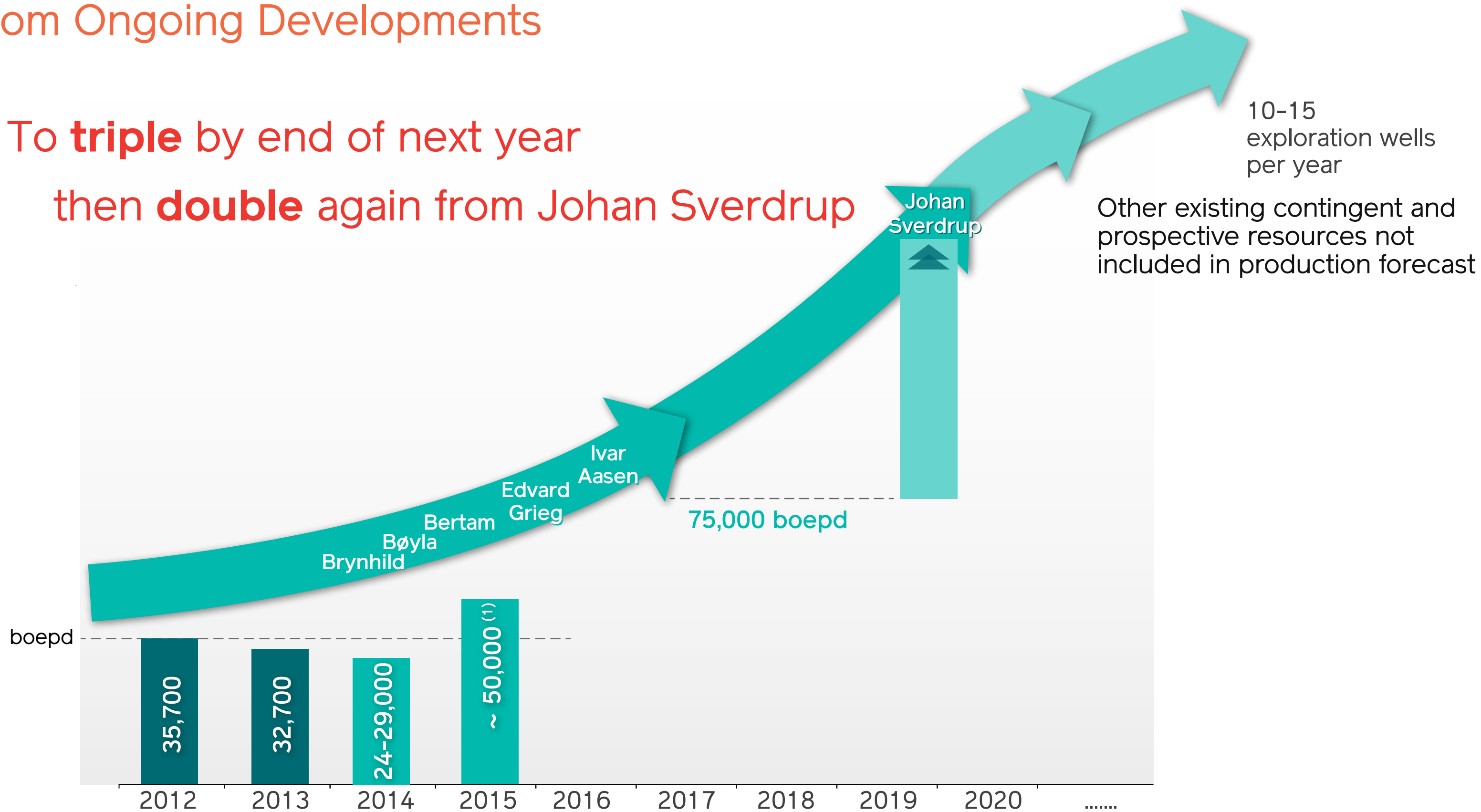


⁽¹⁾Excluding discontinued operations which include United Kingdom, Salawati Basin & Island in Indonesia

⁽²⁾Not adding due to rounding

Production from Ongoing Developments

To **triple** by end of next year
then **double** again from Johan Sverdrup



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

Norway & Malaysia Development Projects

➤ Ongoing Norwegian Developments

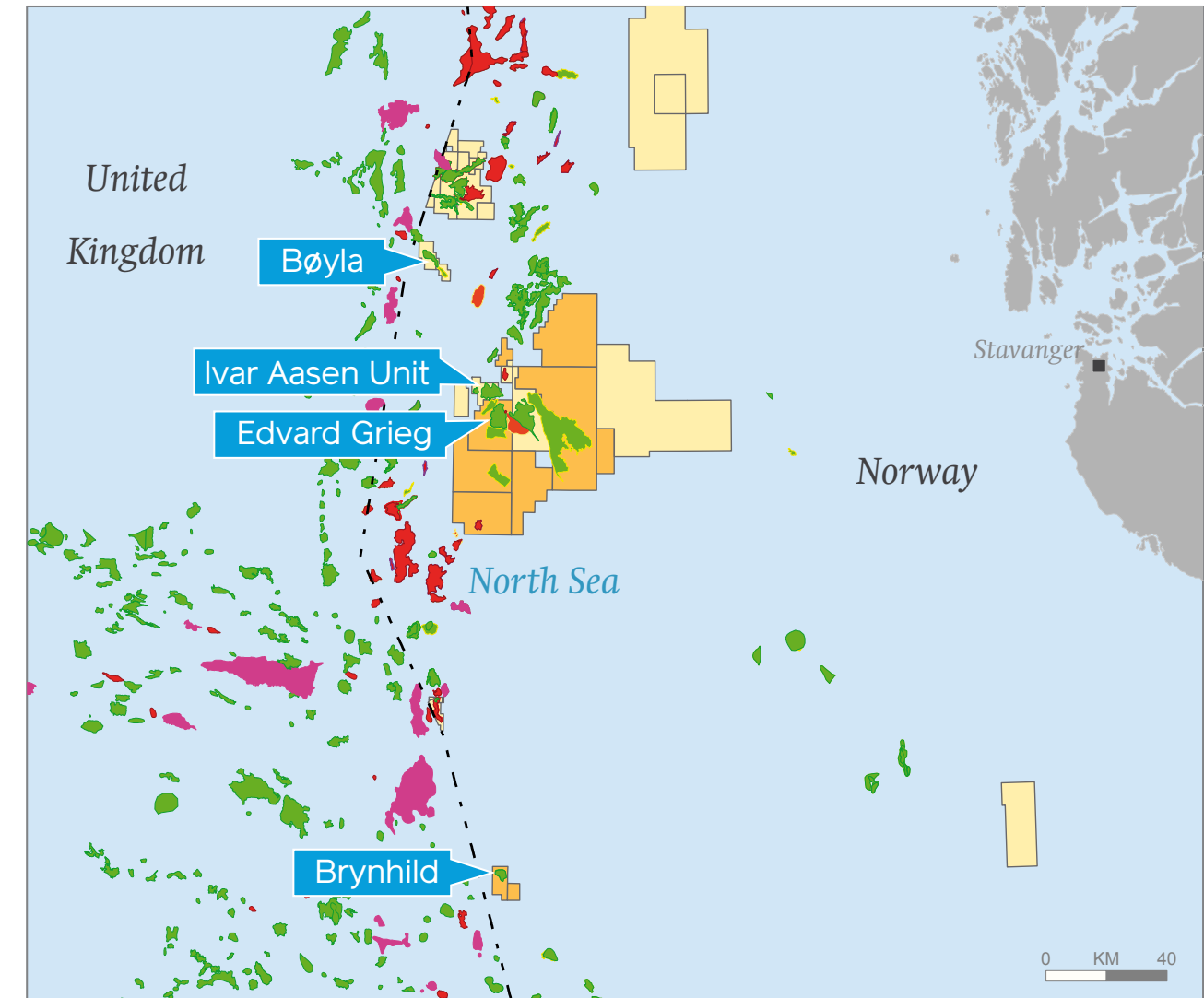
- ➔ Edvard Grieg (Lundin 50% operator)
- ➔ Brynhild (Lundin 90% operator)
- ➔ Bøyla (Lundin 15%)
- ➔ Ivar Aasen Unit (Lundin 1.385%)

➤ Ongoing Malaysian Development

- ➔ Bertam (Lundin 75% operator)

2014 Budget USD 1.4 Billion

Norway



Malaysia



Development Projects

Current Work Status

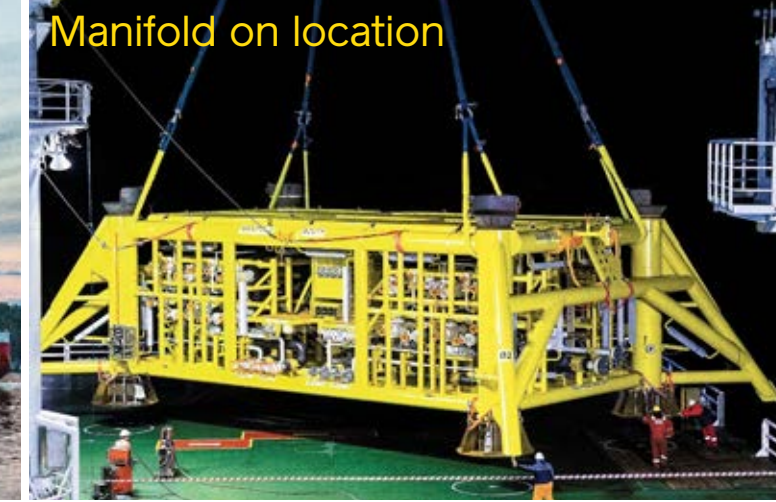
- ➔ Start-up is imminent for both Brynhild and Bøyla projects

Bøyla Development

Manifold sail away



Manifold on location



Edvard Grieg Development

Development drilling



Topsides - LQ and Helideck en route to Stord



Topsides modules under construction, Stord



Brynhild Development

Pierce FPSO after Docking



Brynhild Riser



Bertam Development



Development drilling



Topside installed

FPSO upgrade

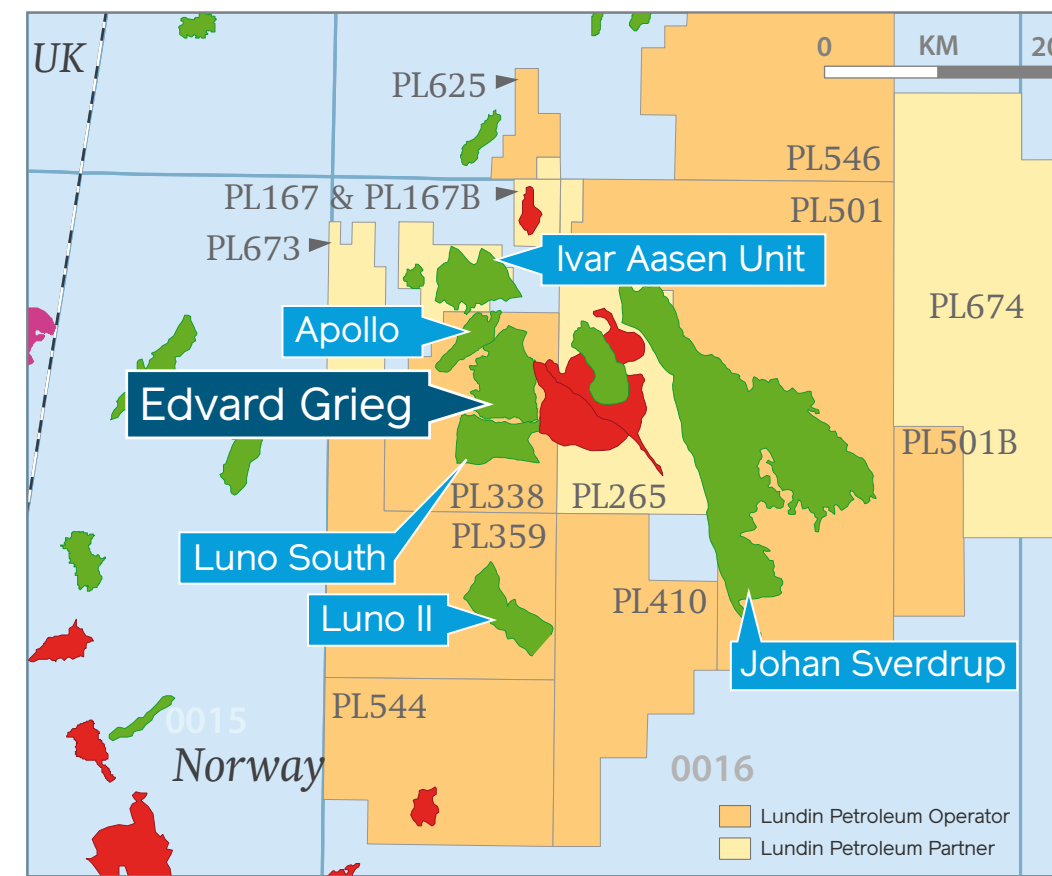


Norway

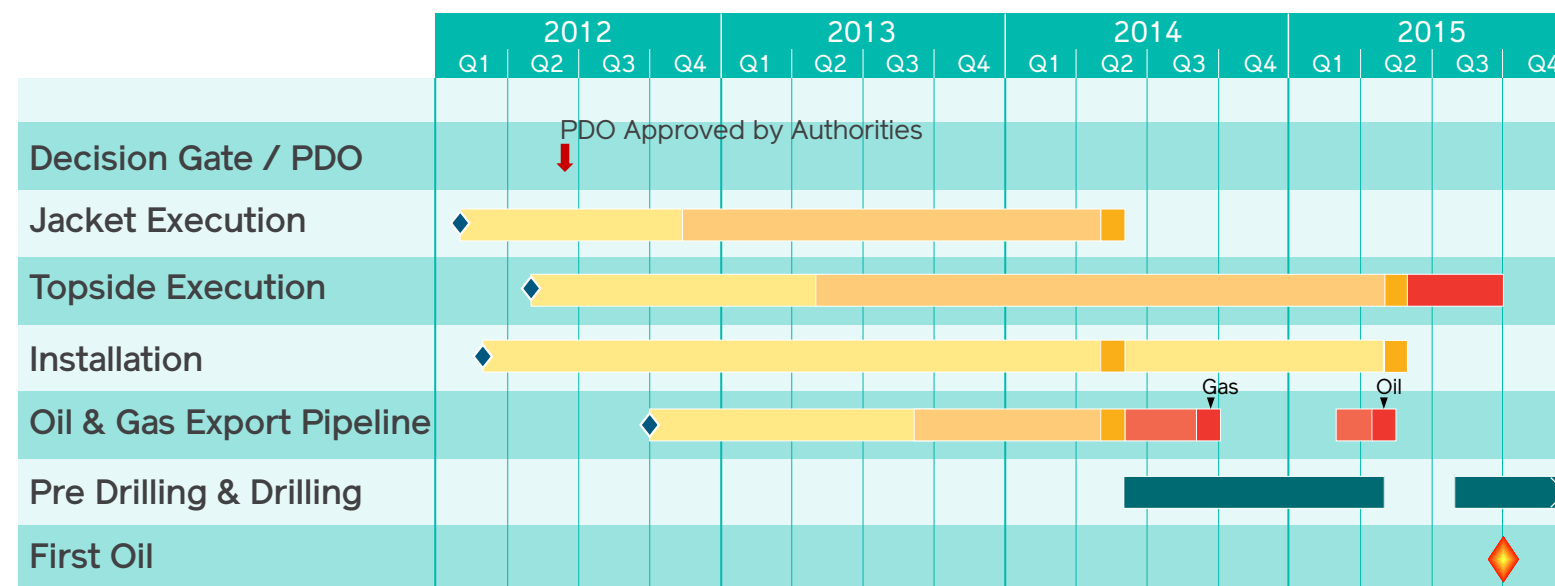
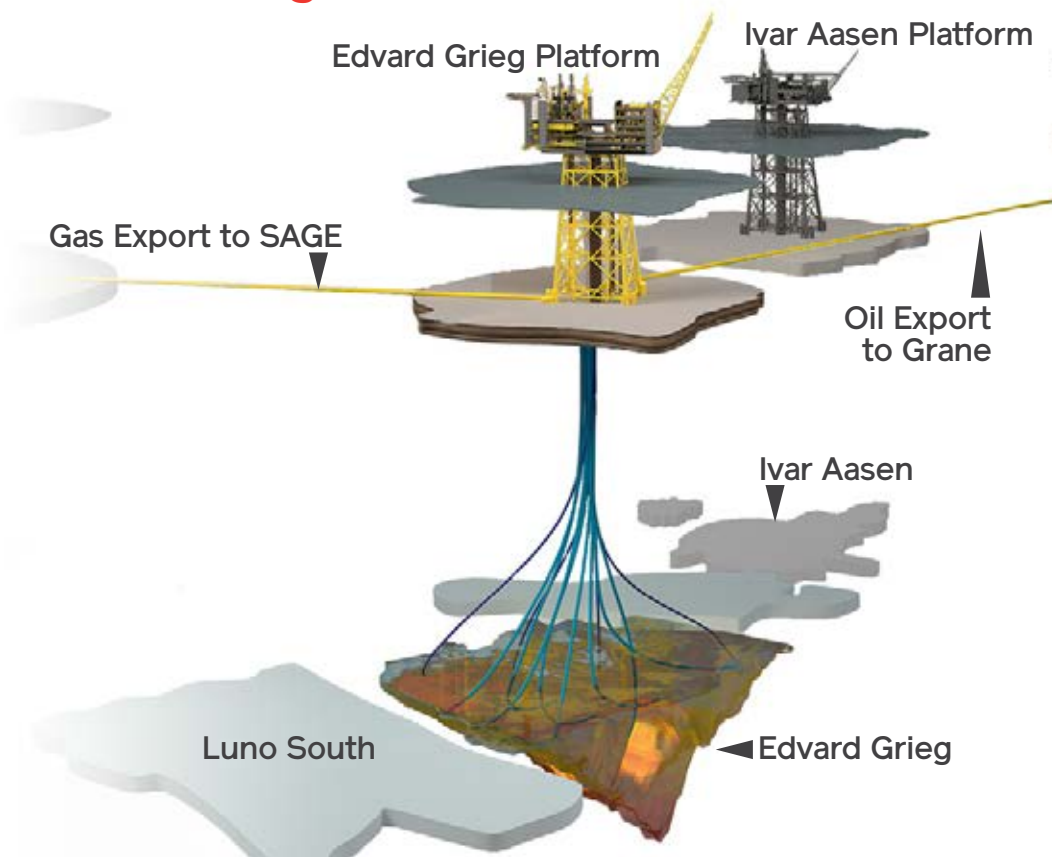
Edvard Grieg Development

- ➔ 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⁽¹⁾ - on budget
- ➔ Drilling 15 wells from jack-up rig – commenced drilling operation
- ➔ Jacket completed and installed
- ➔ Topsides 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



⁽¹⁾ Escalated @ 2.5%

Peninsular Malaysia

Bertam Development

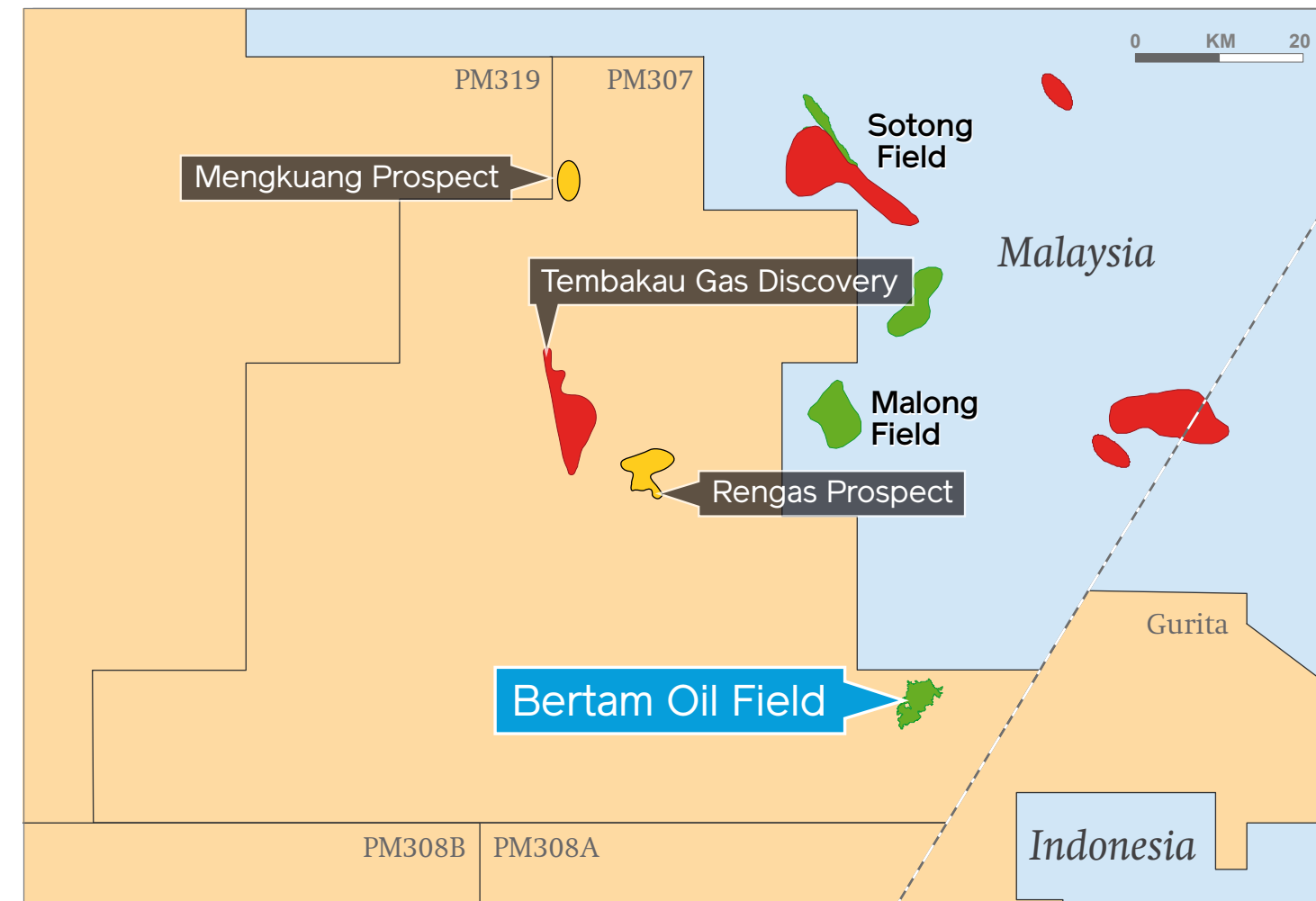
- PM307 - Lundin Petroleum 75% (operator), Petronas Carigali 25%
- PDO approved in October 2013
- Gross 2P reserves: 18.2 MMbo
- Gross plateau production: 15,000 bopd
- First oil: Q2 2015
- Development plan
 - ➔ Wellhead platform
 - ➔ 14 horizontal wells with ESP's
 - ➔ Utilise 100% owned FPSO
- Gross 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

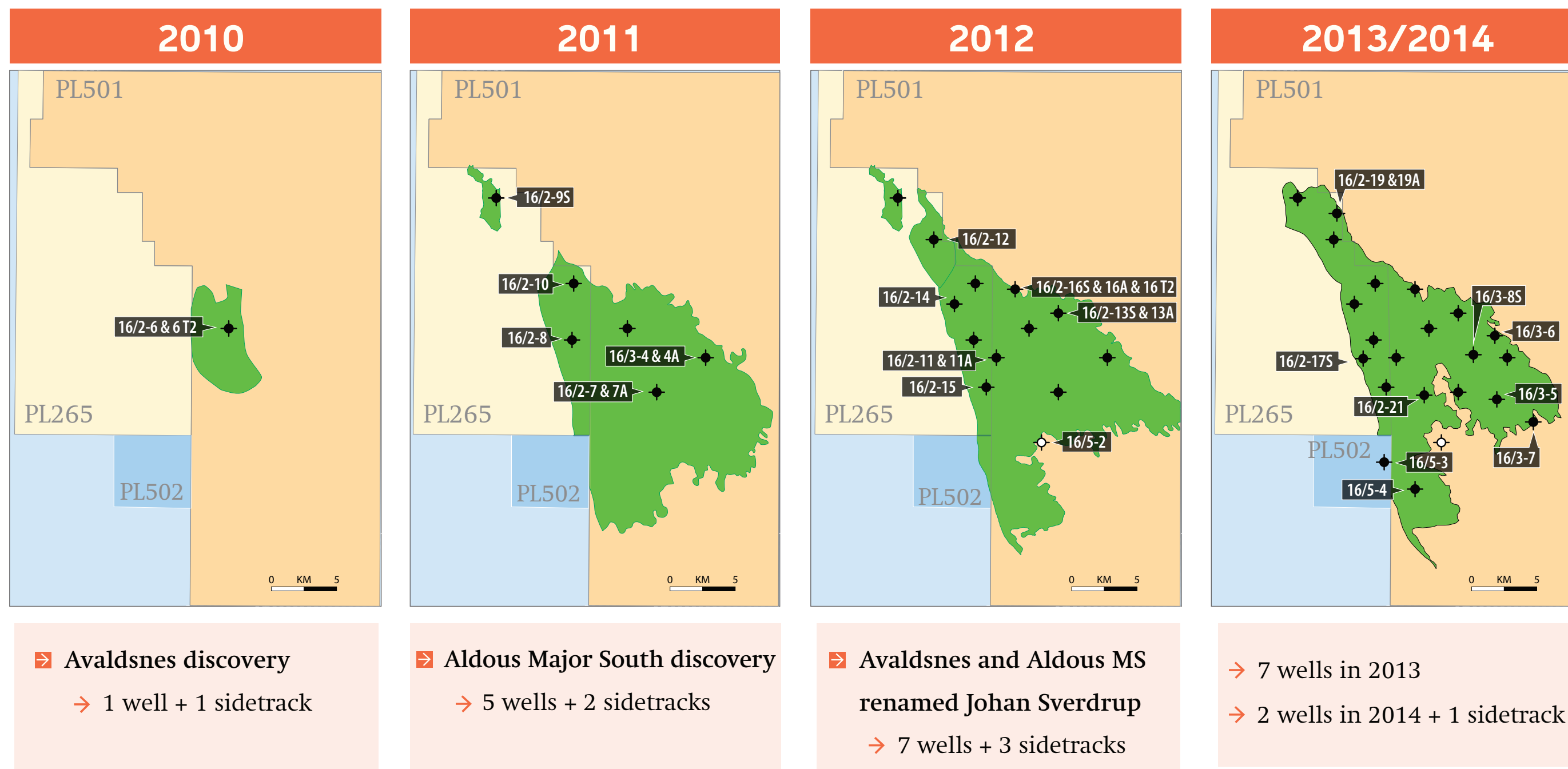


Norway

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%

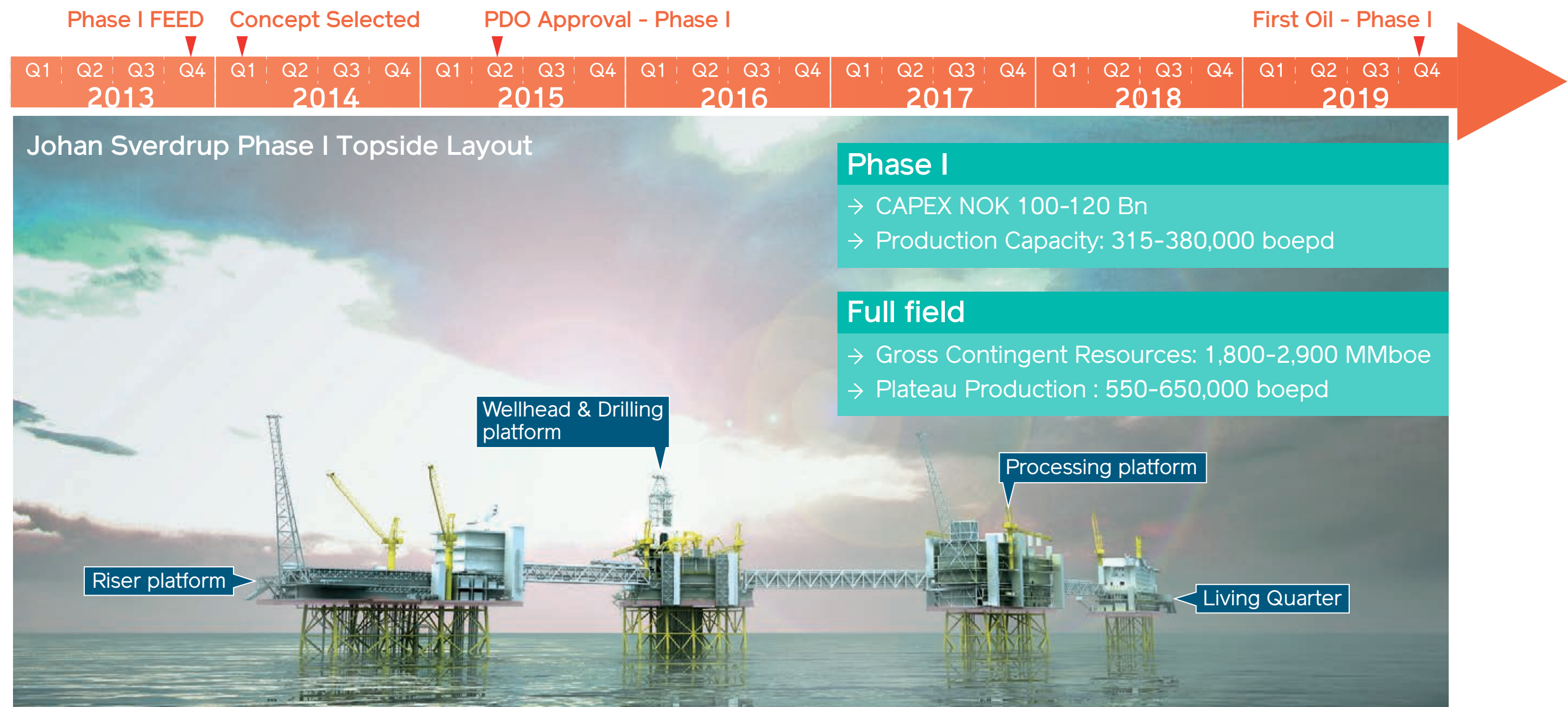


⁽¹⁾ Statoil working operator estimates Dec 2013

Norway

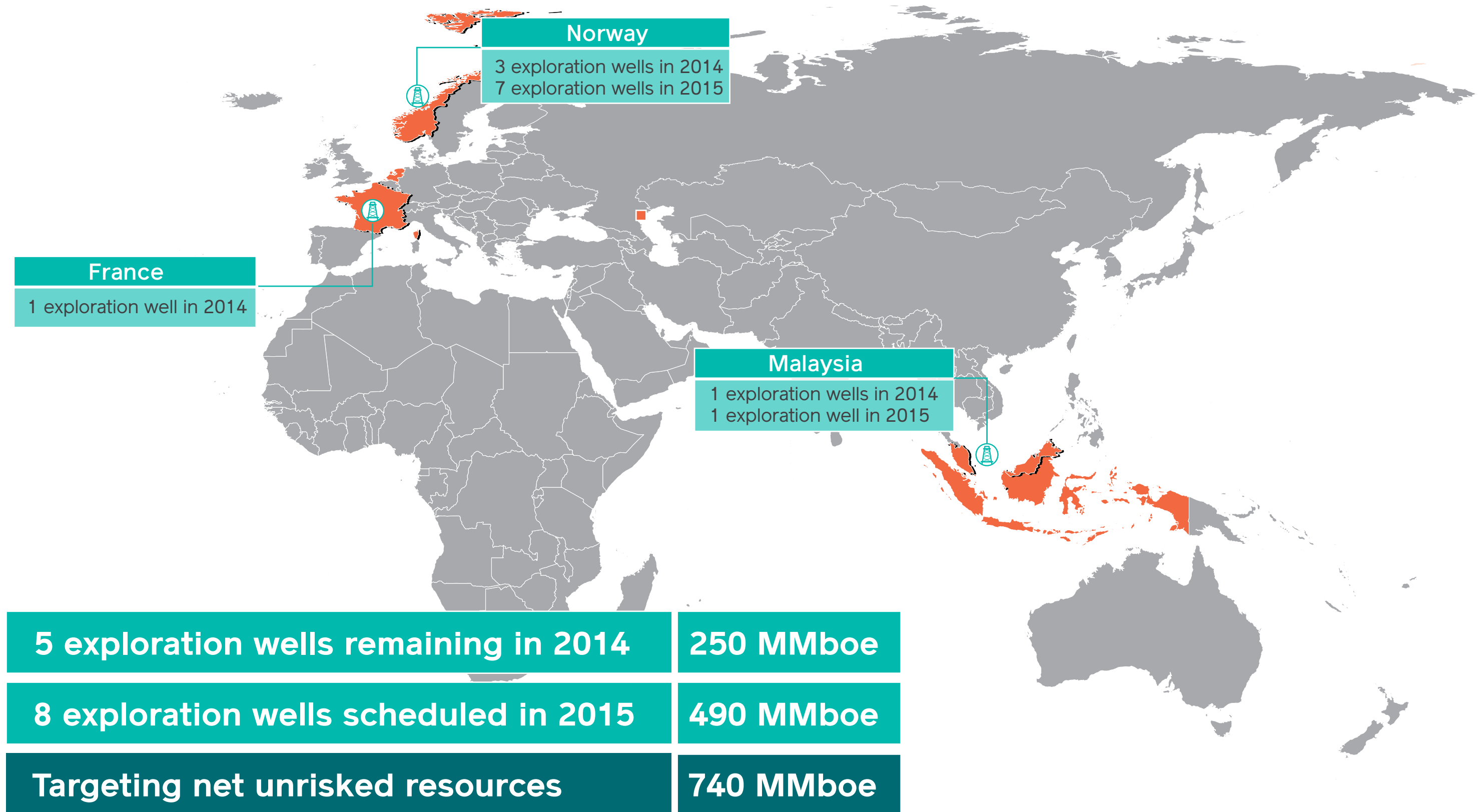
Johan Sverdrup Phase I Development Schematic

- 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



Asset Overview

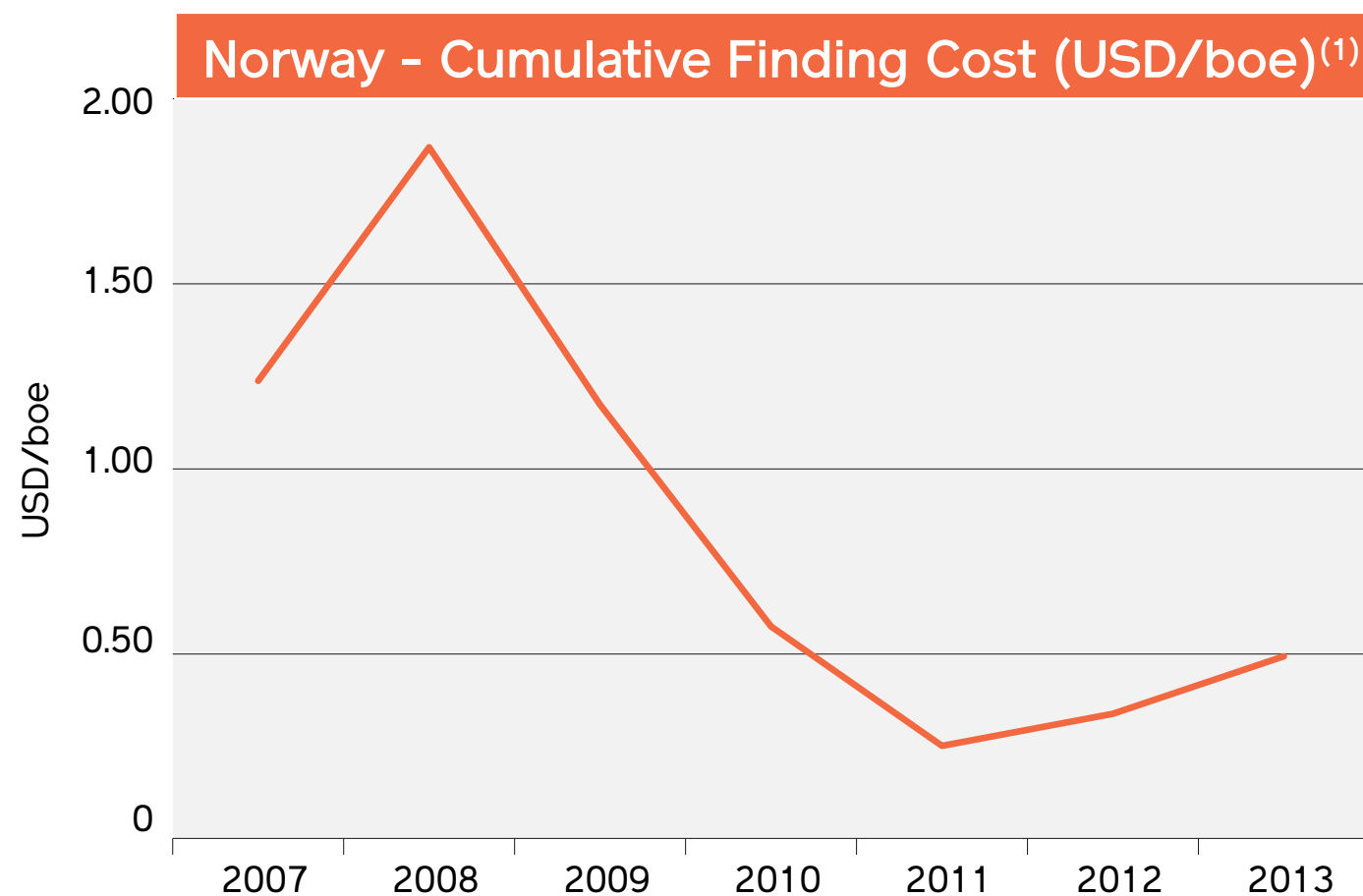
2014/2015 Exploration



Norway

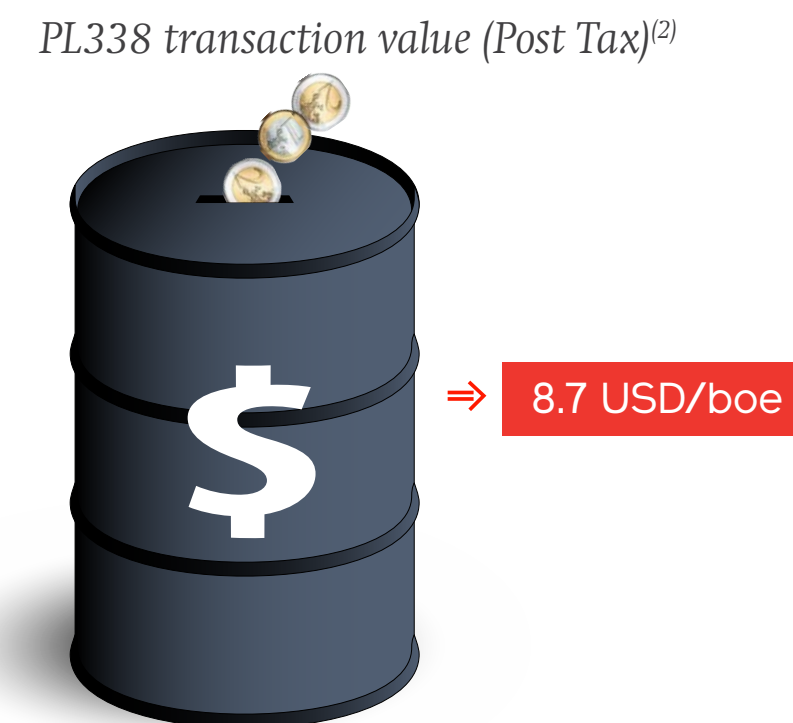
Finding Cost & Value Creation

- Lundin Petroleum most successful exploration company in Norway during the last decade
- Continue to pursue value creation through exploration



OMV Acquisition of PL338 (20%)

- PL338 (Edvard Grieg) Transaction value USD/bbl



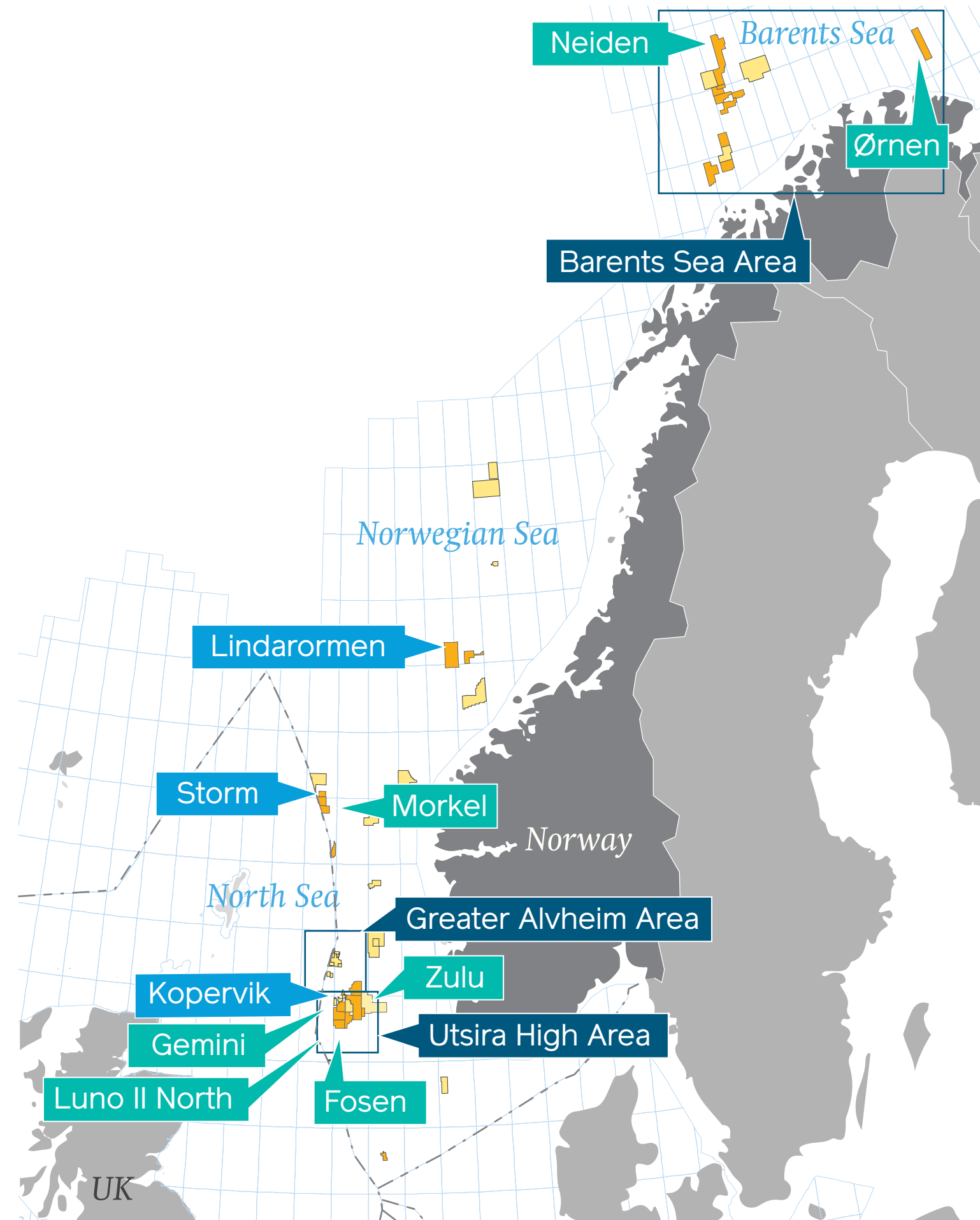
⁽¹⁾ Costs include cumulative exploration and appraisal costs since inception up to 31.12.2013. Discovered resources assume year end 2013 remaining 2P reserves for Edvard Greig, Volund, Gaupe, Bøyla and Brynhild. For Gaupe and Volund cumulative production up to 31.12.2013 is also included in reserves. Brynhild 2P reserves have been adjusted for 50% ownership at the time of making the discovery. Johan Sverdrup contingent resources have been estimated by Lundin Petroleum. Gohta and Luno II contingent resources included as per third party certification

⁽²⁾ based on consideration of €247.9 million converted to USD based on €1.31:USD

Lundin Norway

2014/2015 Exploration Drilling

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



■ 2014 prospects
■ 2015 prospects

Norway Exploration - Utsira High

2014/2015 Exploration Drilling

➔ Significant remaining potential in the Utsira High

➔ Exploration – 5 wells

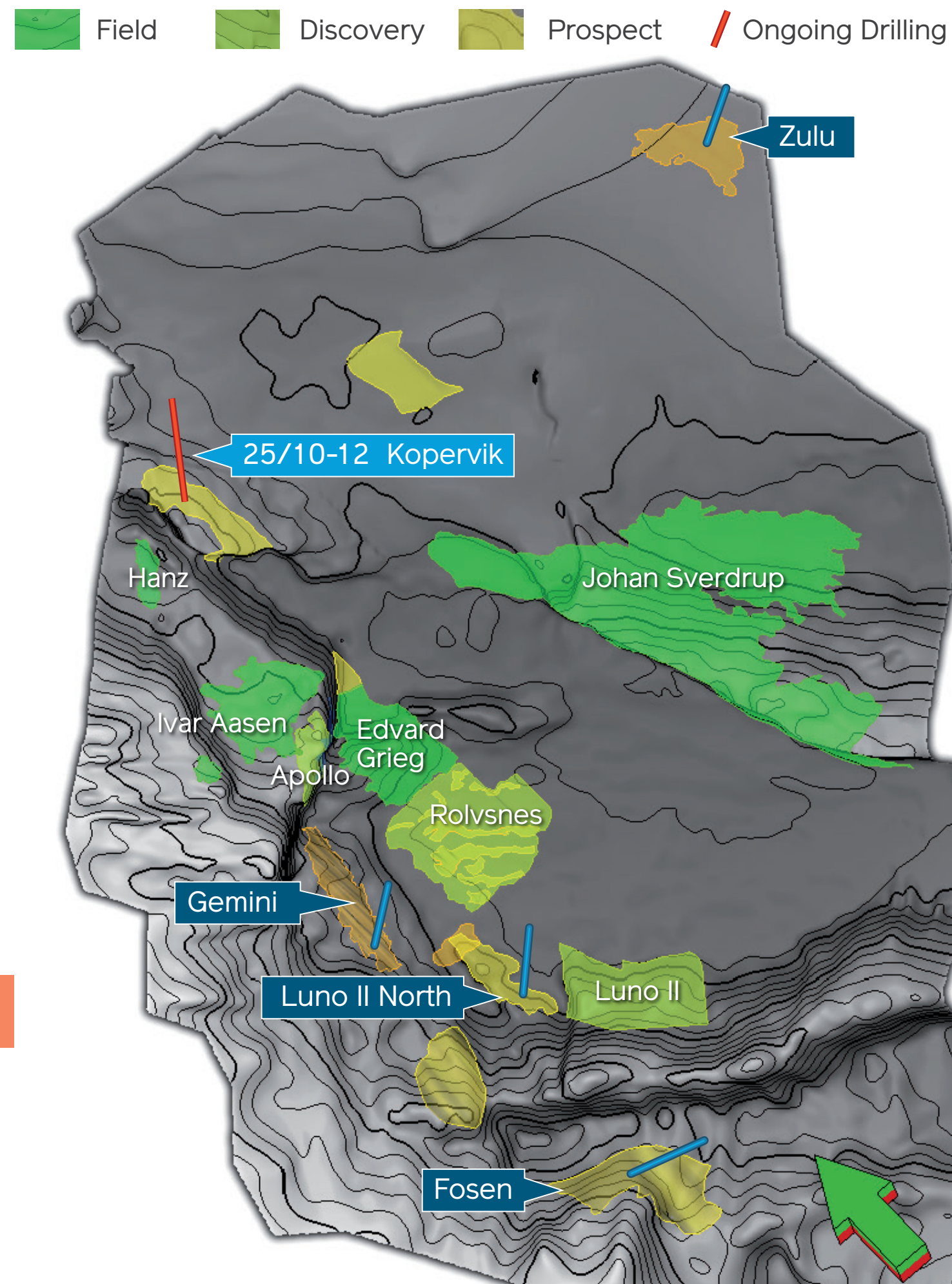
- ➔ PL625 (40%): 25/10-12 Kopervik ⁽¹⁾ – 163 MMboe ⁽²⁾, ongoing
- ➔ PL359 (50%): Luno II North – 24 MMboe ⁽²⁾
- ➔ PL338 (80%⁽³⁾): Gemini – 93 MMboe ⁽²⁾
- ➔ PL674 (35%): Zulu – 153 MMboe ⁽²⁾
- ➔ PL544 (40%): Fosen – 192 MMboe ⁽²⁾

➔ Targeting net unrisks resources of ~270 MMboe

⁽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 - Barents Sea Overview

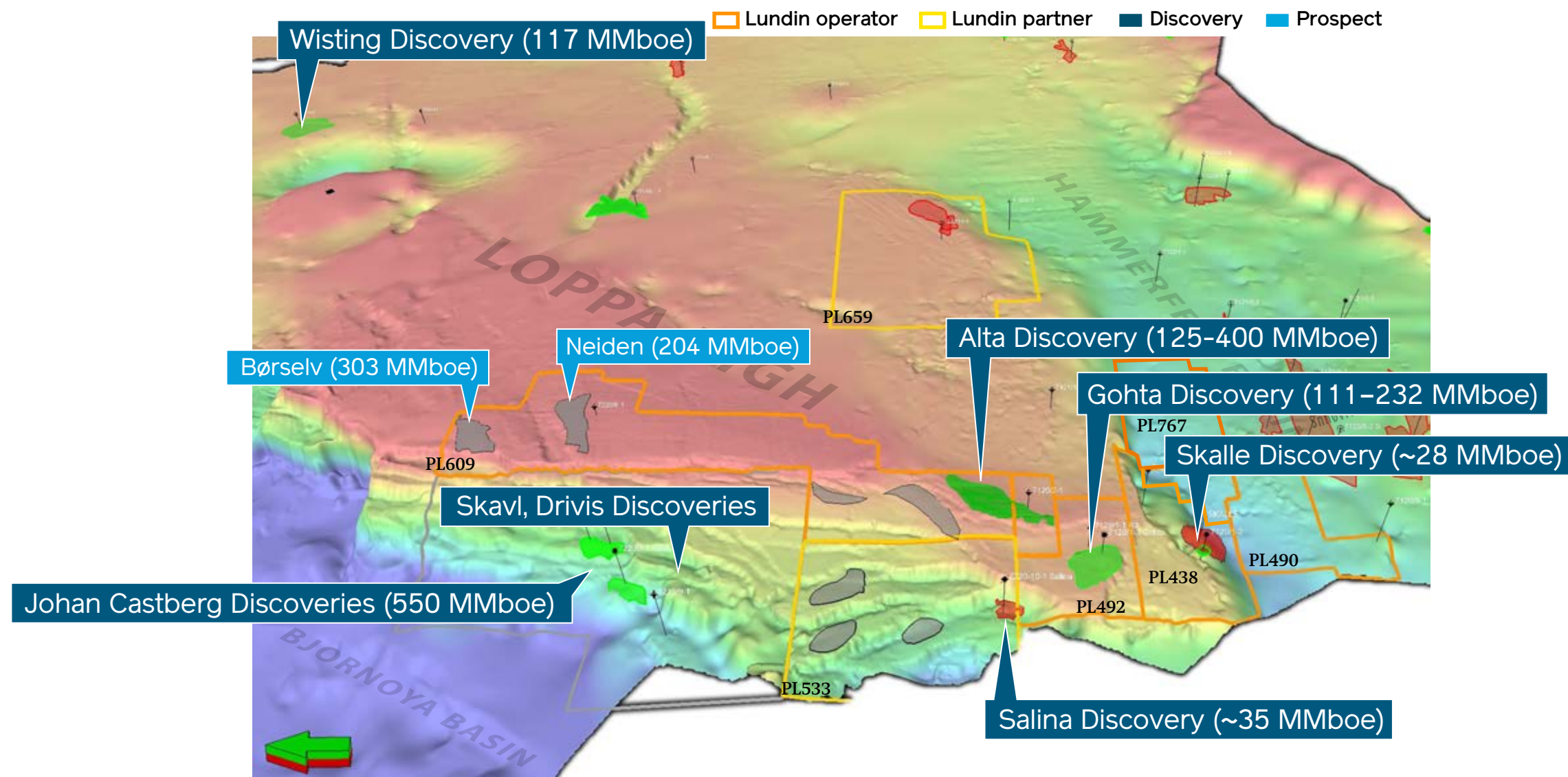
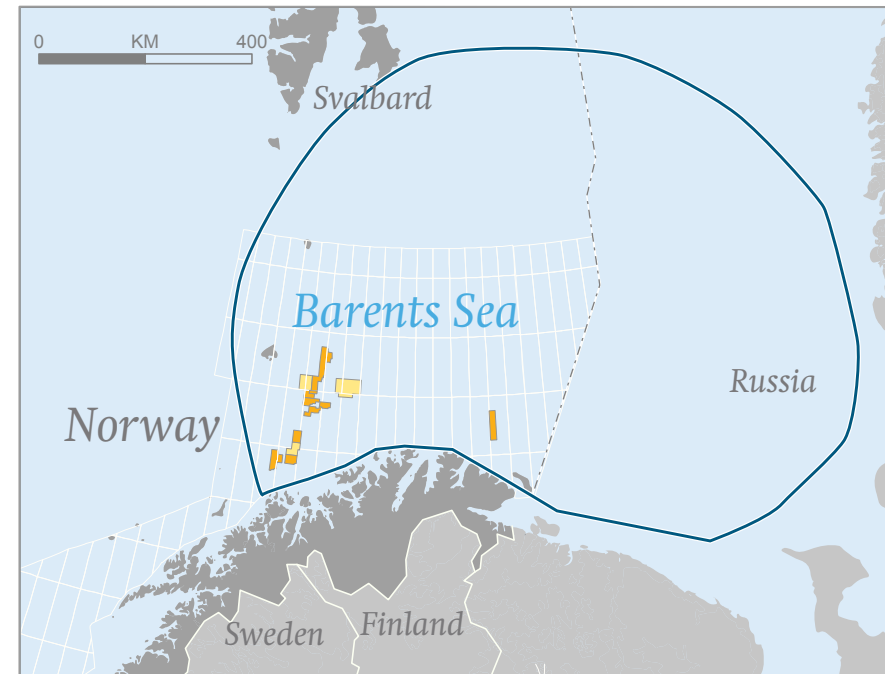
Barents Sea
Underexplored ~ 100 wells



5 recent oil discoveries
+ 2 gas discoveries



~ 1 billion boe
discovered over
last 4 years



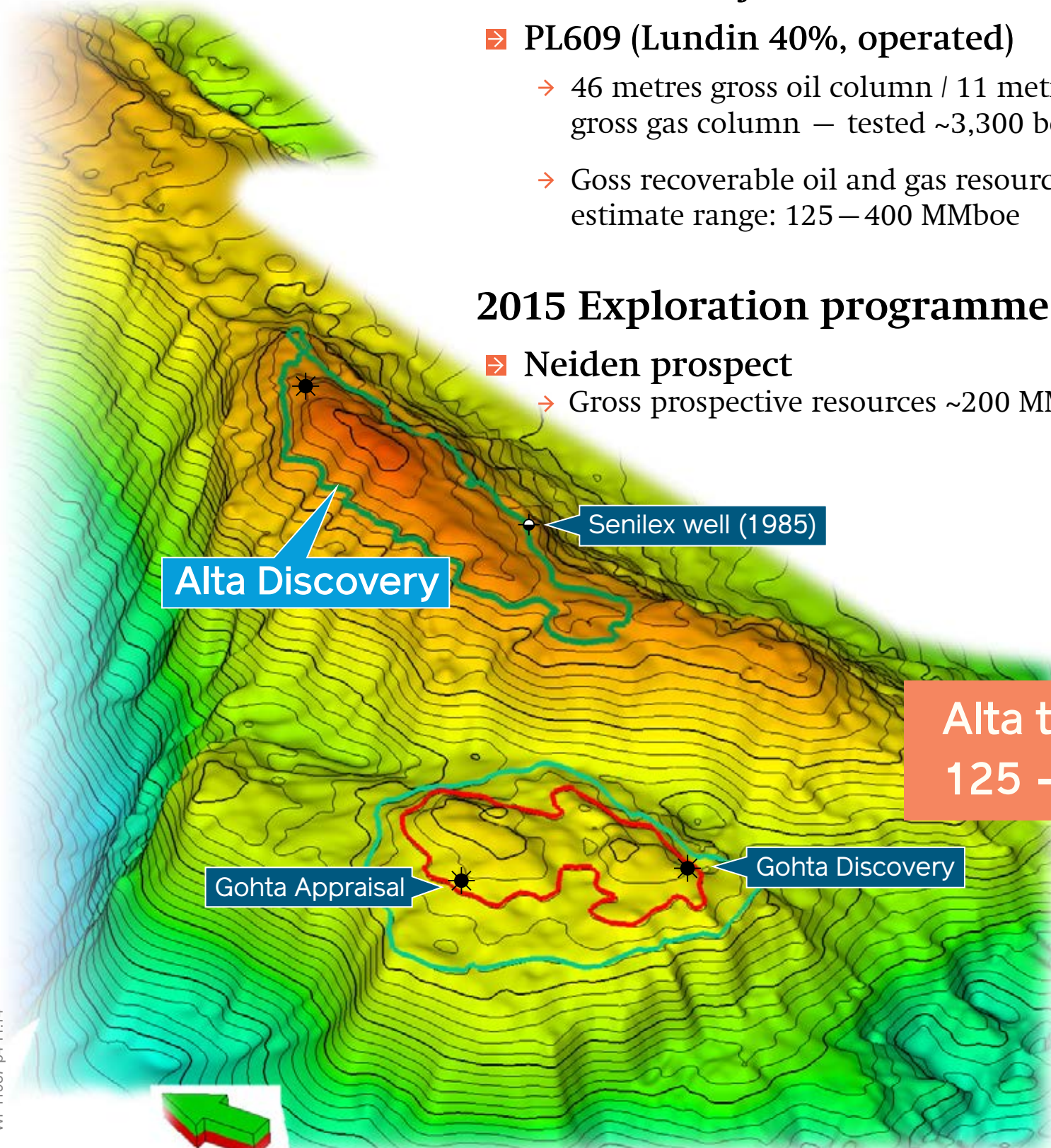
Exploration Barents Sea

Alta Discovery

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

2015 Exploration programme

- Neiden prospect
 - ➔ Gross prospective resources ~200 MMboe



Alta Discovery

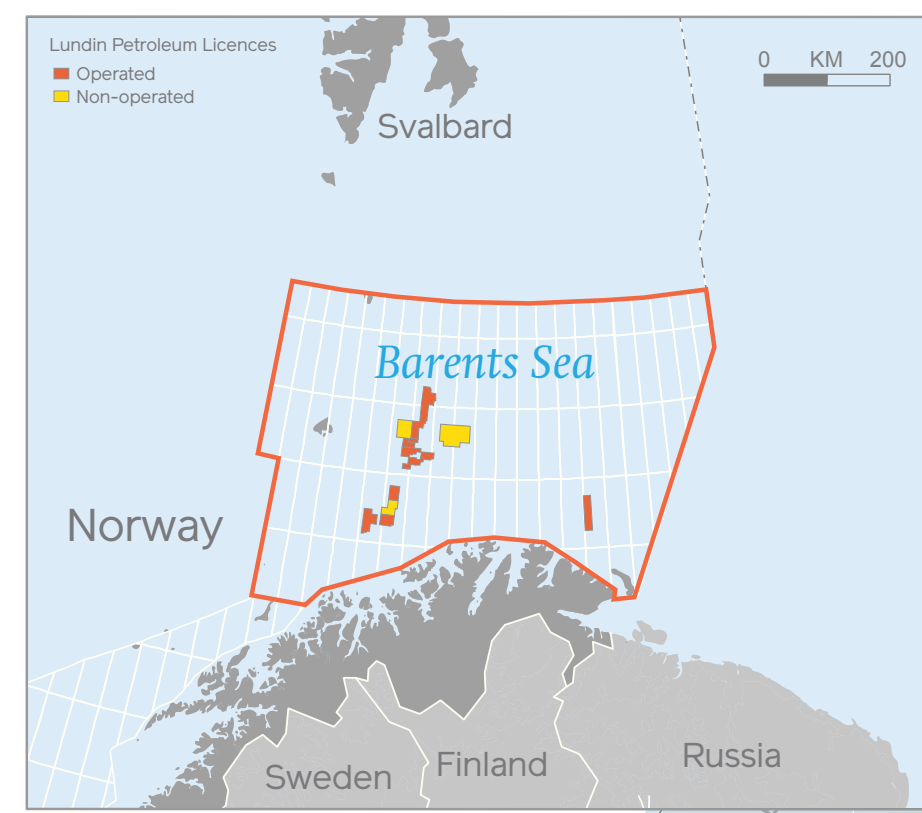
Senilex well (1985)

Alta total resources:
125 – 400 MMboe

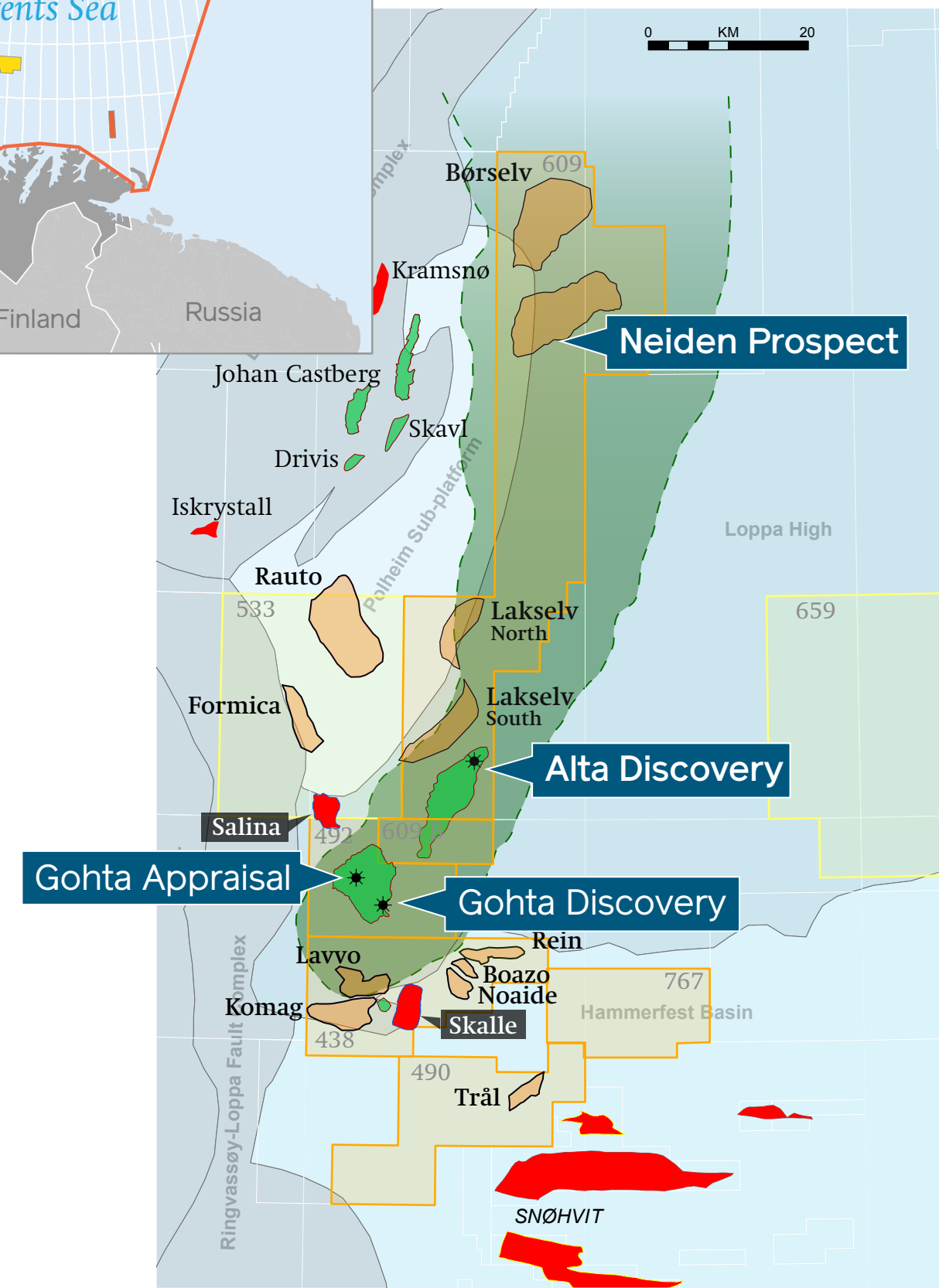
Gohta Appraisal

Gohta Discovery

- Development options are being reviewed



Lundin Petroleum Licences
 Operated Non operated
 Fields
 Oil Gas Prospects



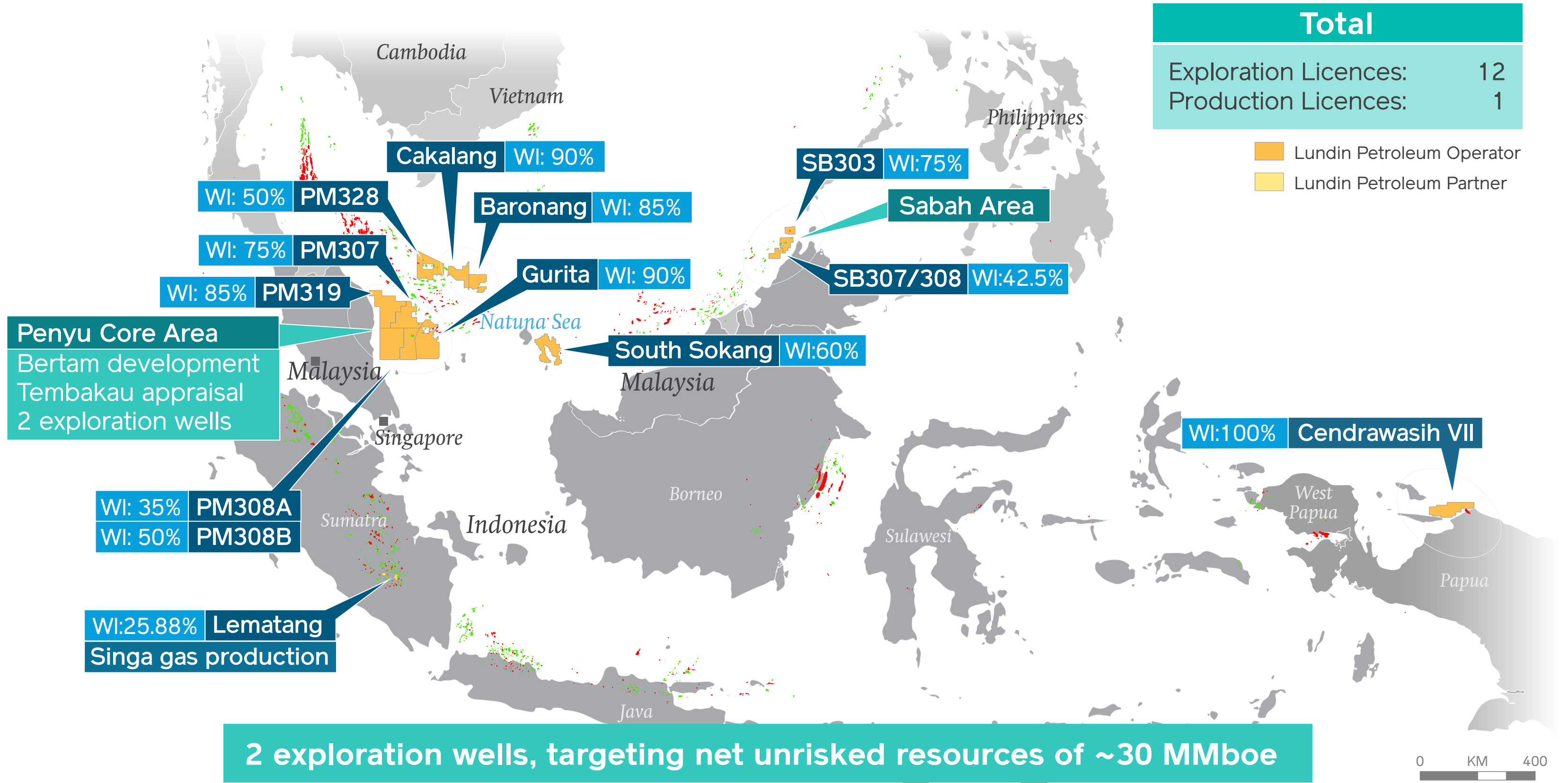
Neiden Prospect

Alta Discovery

Gohta Discovery

South East Asia

2014 / 2015 Activity



Penyu Core Area
 Bertam development
 Tembakau appraisal
 2 exploration wells

WI: 50% **PM328**

WI: 75% **PM307**

WI: 85% **PM319**

Cakalang WI: 90%

Baronang WI: 85%

Gurita WI: 90%

SB303 WI: 75%

Sabah Area

SB307/308 WI: 42.5%

South Sokang WI: 60%

WI: 35% **PM308A**

WI: 50% **PM308B**

WI: 25.88% **Lematang**

Singa gas production

WI: 100% **Cendrawasih VII**



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%	-	Dry							
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

Responsible Operations: Vision & Commitment

We **Ensure Ethical Business Conduct**
through our CR framework and in alignment with International Initiatives

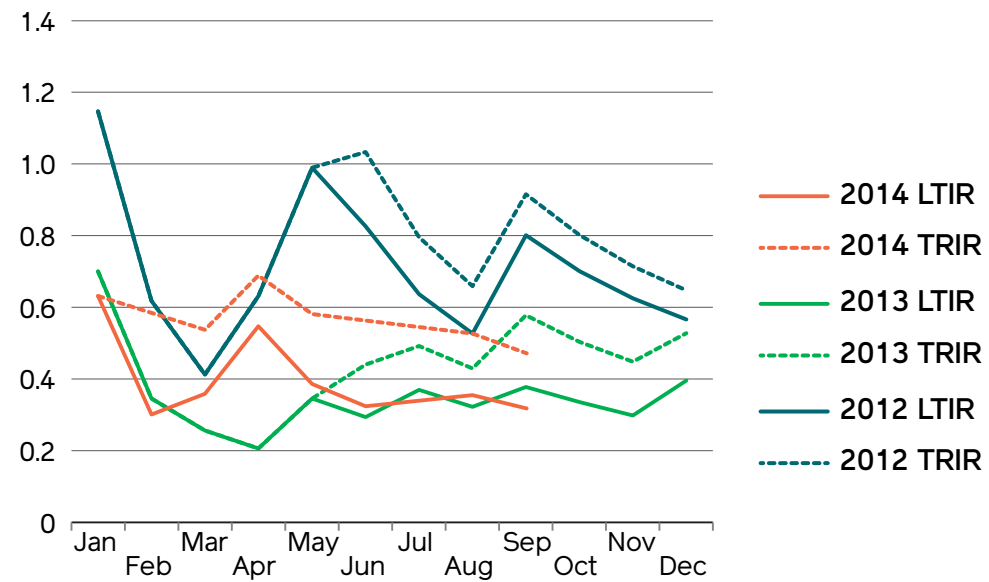
We **Provide Safe Operations**
through strong HSE management

We **Engage with Stakeholders**
through constructive dialogue

We **Contribute to Society**
through our Sustainable Investment Programme and the Lundin Foundation

Health, Safety & Environment (HSE)

Comparative of Lundin Petroleum's HSE KPIs 2012-2014 ⁽¹⁾



KPI's	Q3 2013	Q3 2014
LTIR ⁽¹⁾	0.38	0.31
TRIR ⁽¹⁾	0.58	0.47

HSE Performance

- Key Performance Indicators compare favourably with same time period last year
- No fatalities, major accidents or spills

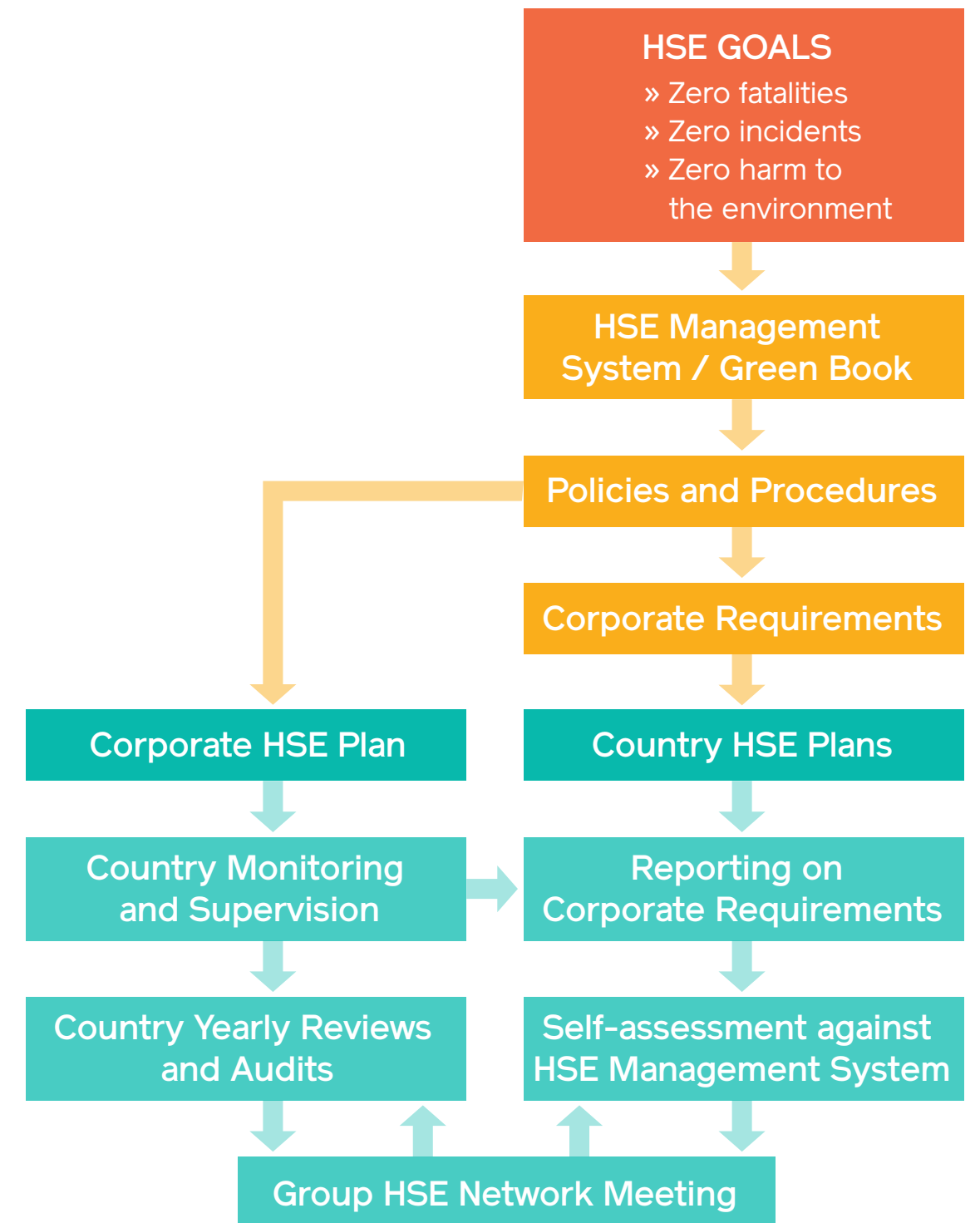
HSE Management

- Risk
- Operational
- Contractors
- Audits

HSE Activities

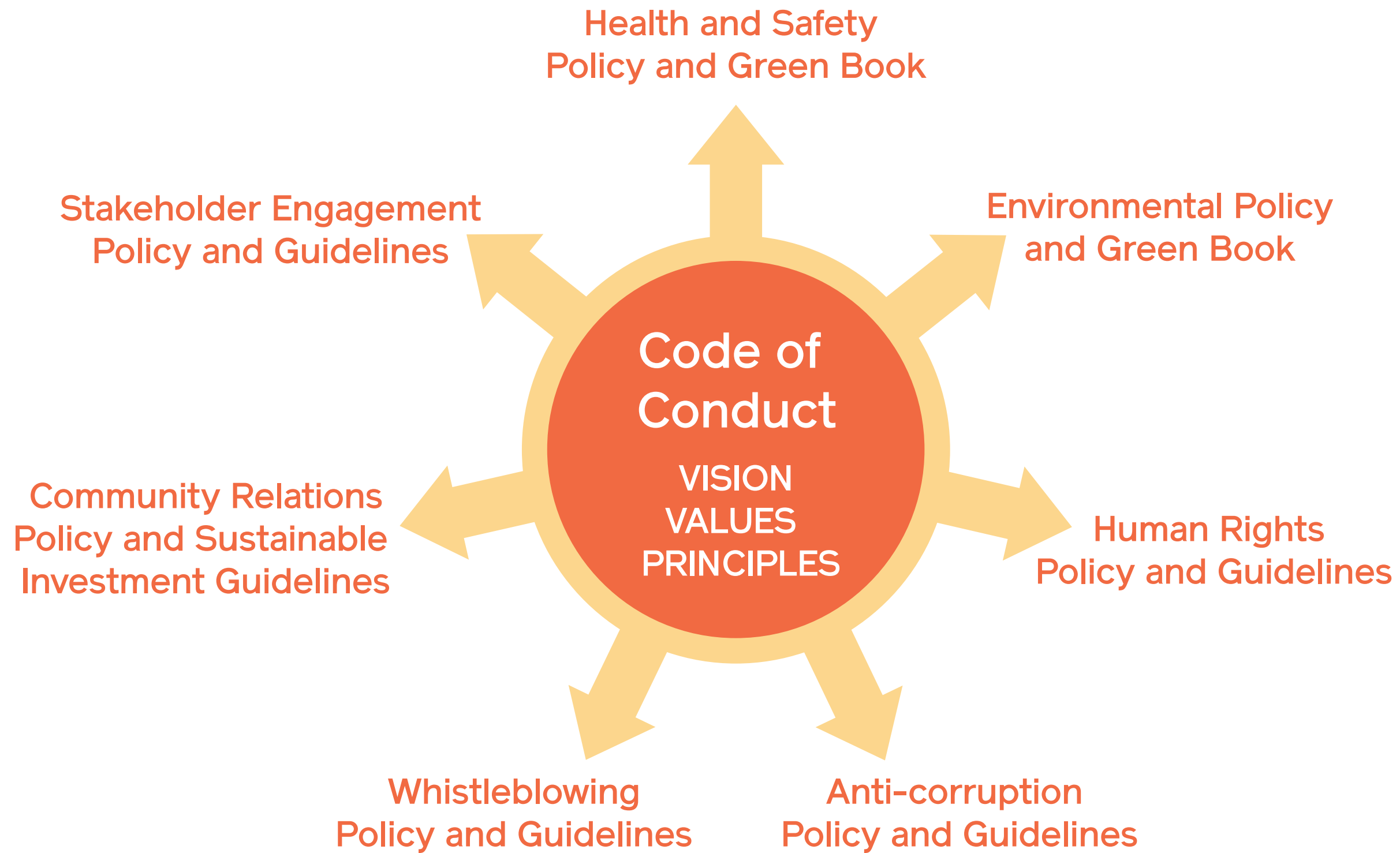
- Site inspections
- Emergency response drills
- Group HSE meetings

HSE Management System



⁽¹⁾ per 200 000 hours & for employees & contractors

Corporate Responsibility Framework



Partnership with Lundin Foundation



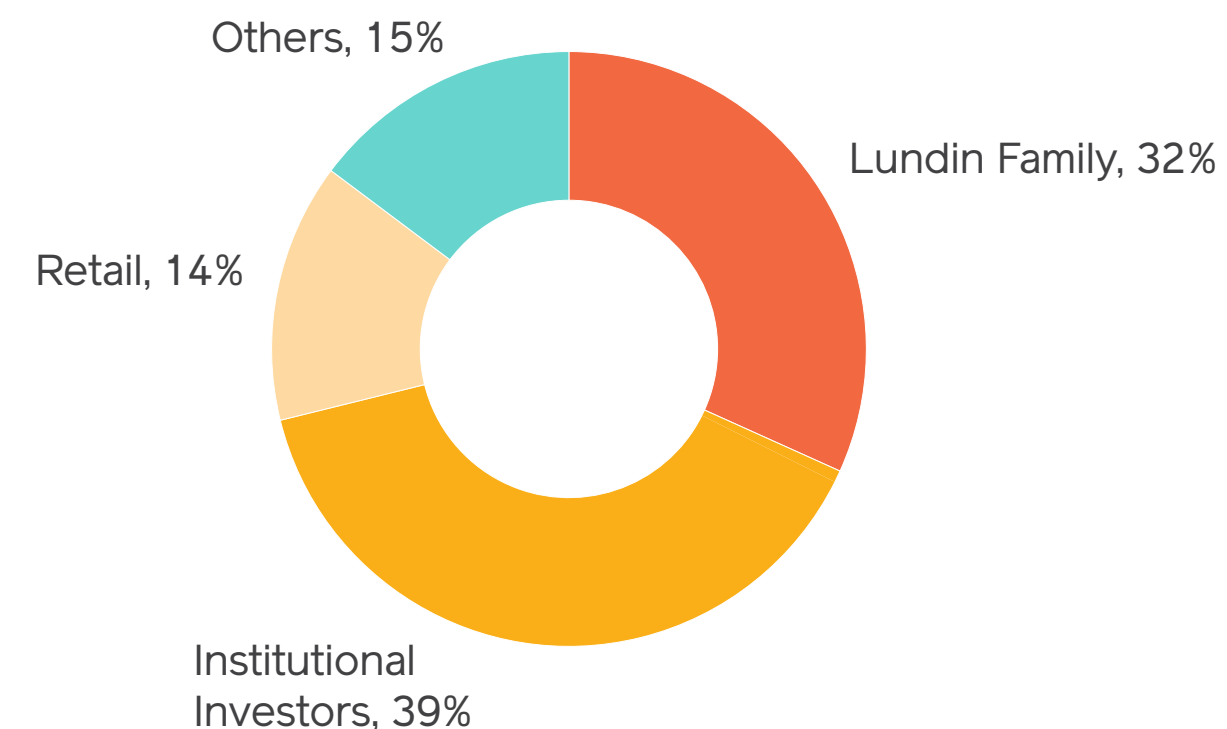
- Lundin Petroleum contribution to date USD 2.55 million
- Geographic focus on Southeast Asia (Indonesia, Malaysia)
- Leverage partnerships with leading organizations in Norway & Sweden
- Investment Themes:
 - Renewable energy
 - Sustainable fisheries
 - Biodiversity conservation



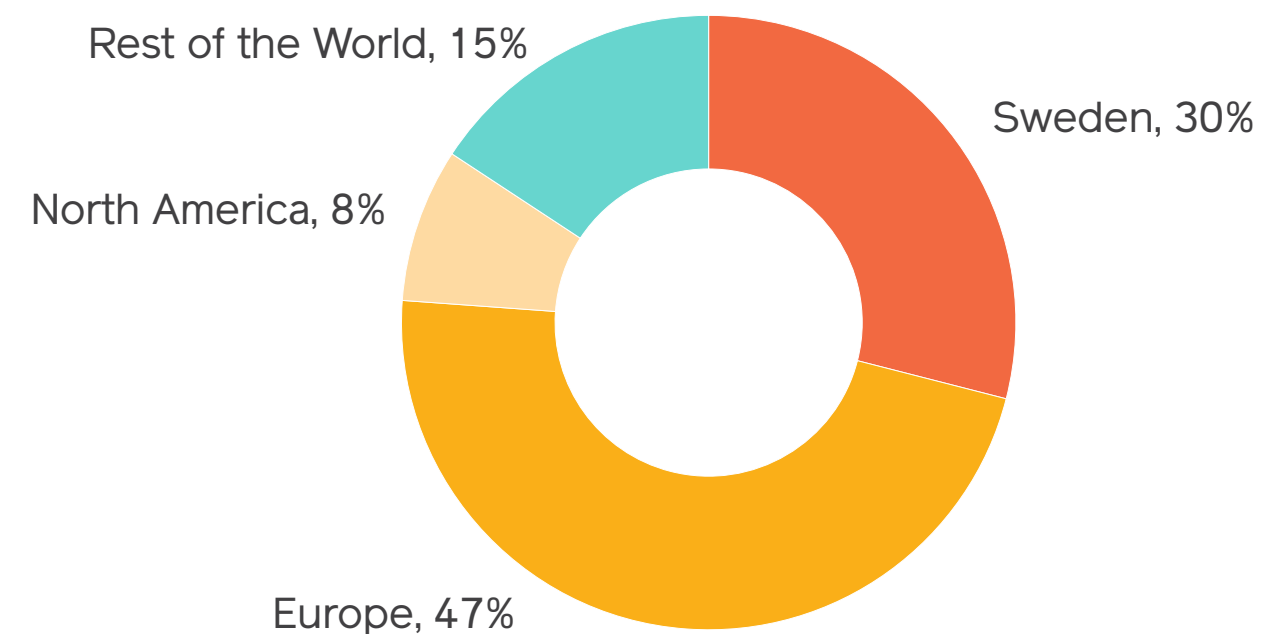
Lundin Petroleum's Shareholders

- Number of shares in issue: 311.1 million
- Market Cap: USD 4.8 billion
- Owned by Lundin Petroleum: approx. 2 million shares
- Average traded volume per day, first 9 months 2014: ~1.1 million
- Part of OMX30, NASDAQ Stockholm

Shareholder structure



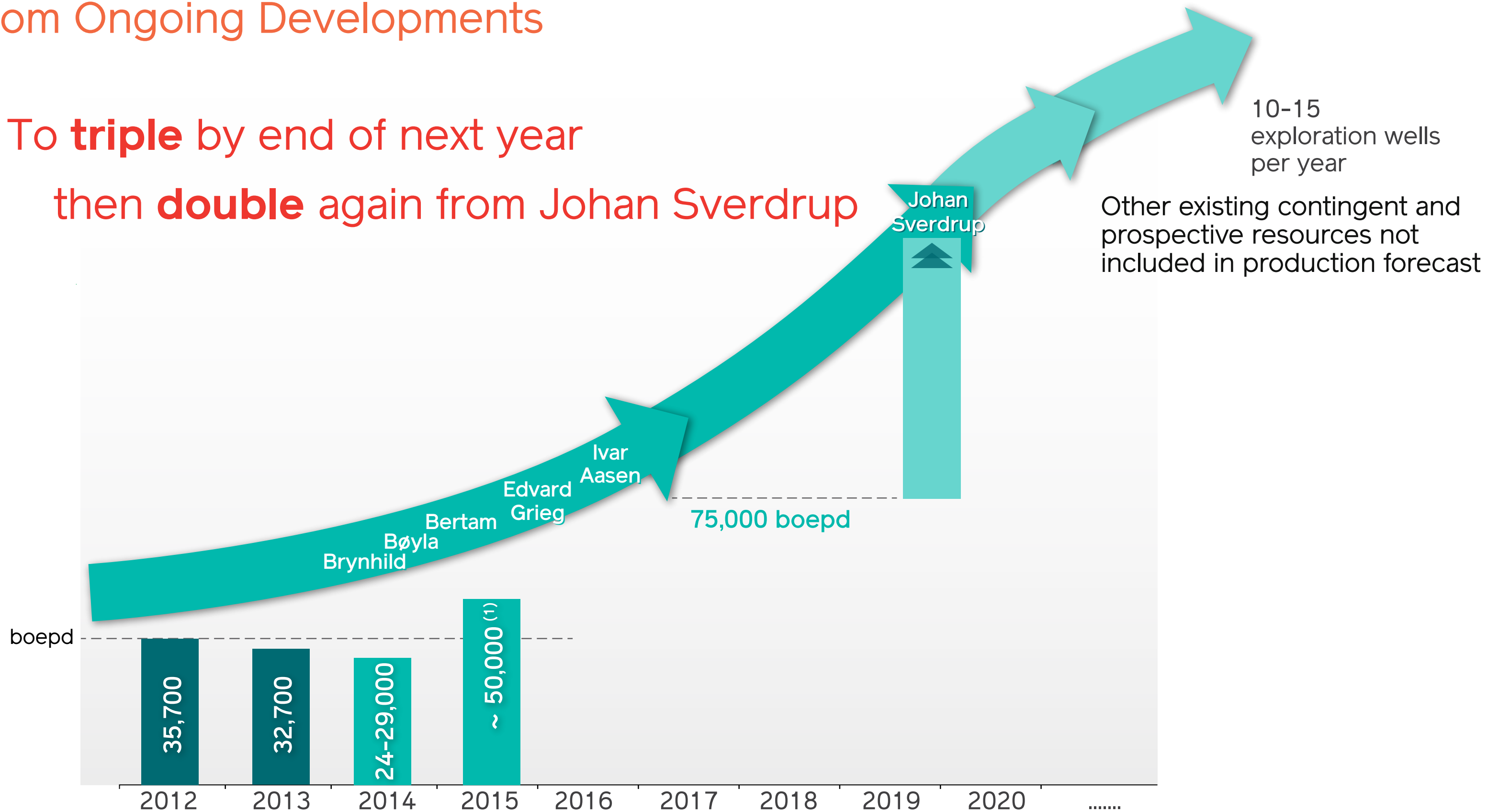
Geographically



Source: IPREO, August 2014

Production from Ongoing Developments

To **triple** by end of next year
then **double** again from Johan Sverdrup



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

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.

Lundin

Petroleum



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