Lundin Petroleum

Corporate Presentation

June 2015

WF12012 12 Jun 15

Lundin Petroleum AB
Company Overview and History

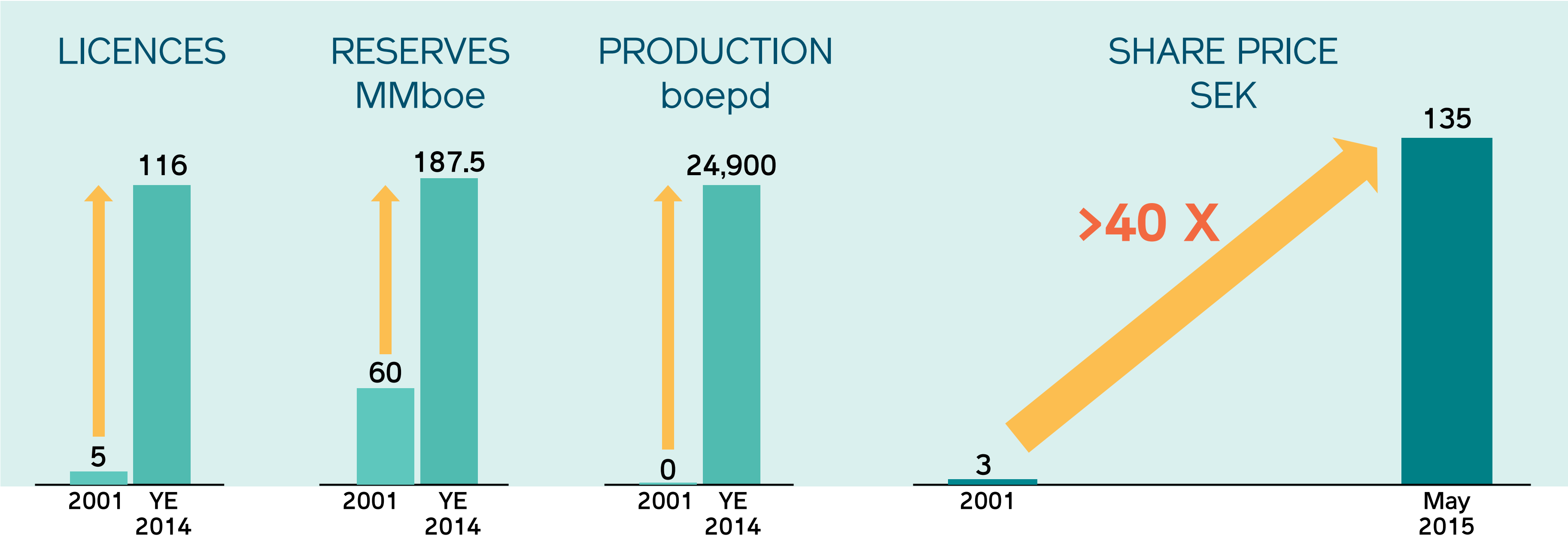
Lundin Petroleum AB	
Ticker - Nasdaq Stockholm	LUPE
Shares in Issue, million	311.1
of which held in Treasury, million	2.0
Market Cap, USD billion [1]	5.0
52 Week High/Low in SEK/share [1]	139 / 95
Net Debt end 1Q 15, USD billion	3.1
Credit Facility, USD billion	4.0

2001 **~USD 50 million** Raised cash equity

No cash equity raised since

2015 **~USD 5.0 billion** Market Cap + Distribution (UK) ~ USD 0.7 bn

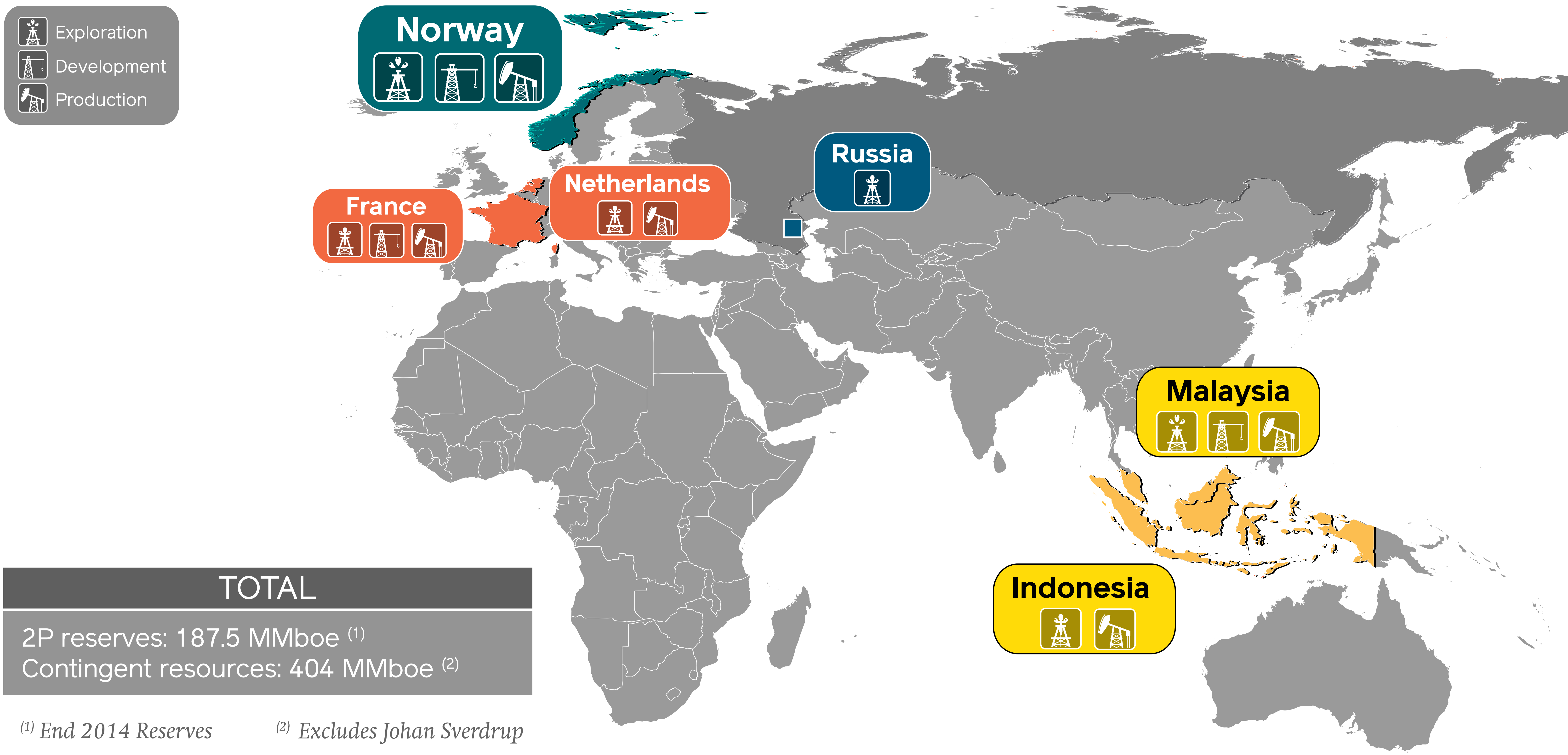
>1 billion barrels Resource Base (2P + 2C)



[1] *Bloomberg: 01 May 2015*

Lundin Petroleum
Asset Overview

Core Areas: Europe, SE Asia



TOTAL
2P reserves: 187.5 MMboe [1] Contingent resources: 404 MMboe [2]

[1] *End 2014 Reserves* [2] *Excludes Johan Sverdrup*

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Financial Performance

	Full Year 2013	Full Year 2014
EBITDA (MUSD)	960.9	671.3
Operating cash flow (MUSD)	975.6	1,138.5
Net result (MUSD)	72.9	-431.9
Production (boepd)	32,700	24,900
Average Brent oil price (USD/boe)	108.66	99.00
Cost of operations (USD/boe)	9.60	10.9

(1) *Impairment of Russia*

(2) *Impairment of Brynhild, Fx*

WF11543 p1 02.14

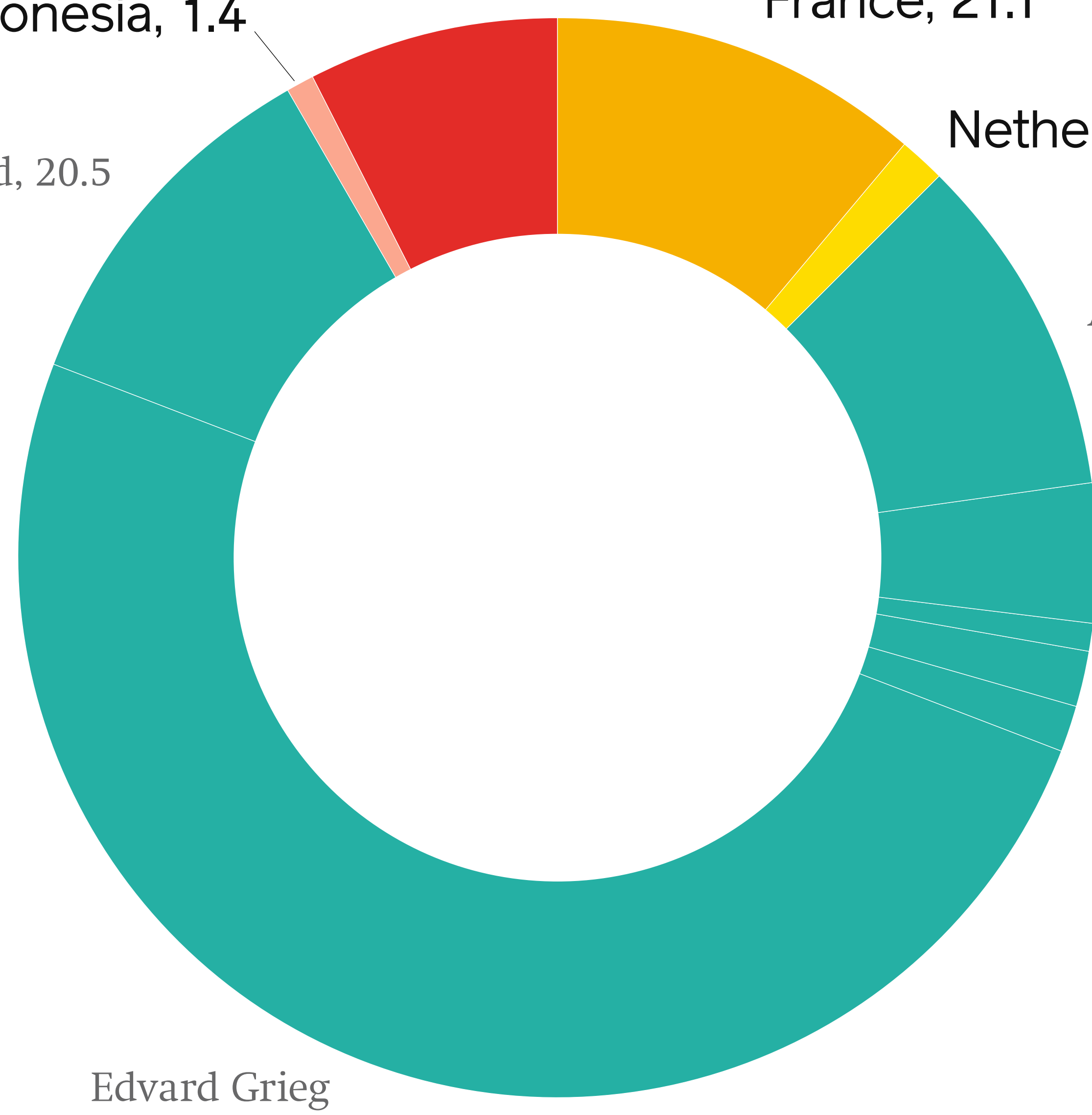
First Quarter 2015
Liquidity MUSD

	at 31 March 2015
Debt Outstanding	3,115
Cash Balances	52
Net Debt Position	3,063

- Full access to USD 4 billion under low oil price sensitivity
- Margin on Loan Facility: 2.75%
- Conservative leverage on Johan Sverdrup

2P Reserves
31 December 2014

Total 187.5 MMboe



Numbers in chart may not add up due to rounding

	MMboe
End 2013	**194.1**
- 2014 Production	-9.1
- Sales	-5.6
+ Reserve additions (excl. sales/acquisitions)	+8.2
End 2014	**187.5(1)**

Reserves increase(2)	**5%**
Reserves replacement ratio(2)	**90%**

(1) Oil Price (Brent) USD 70/bbl in 2015 then USD 90/bbl in 2016 + 2% escalation thereafter

(2) as per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding acquisitions and sales. The reserves increase is calculated as the ratio of the 31.12.2014 reserves additions over the 31.12.2013 reserves adjusted for sales and production

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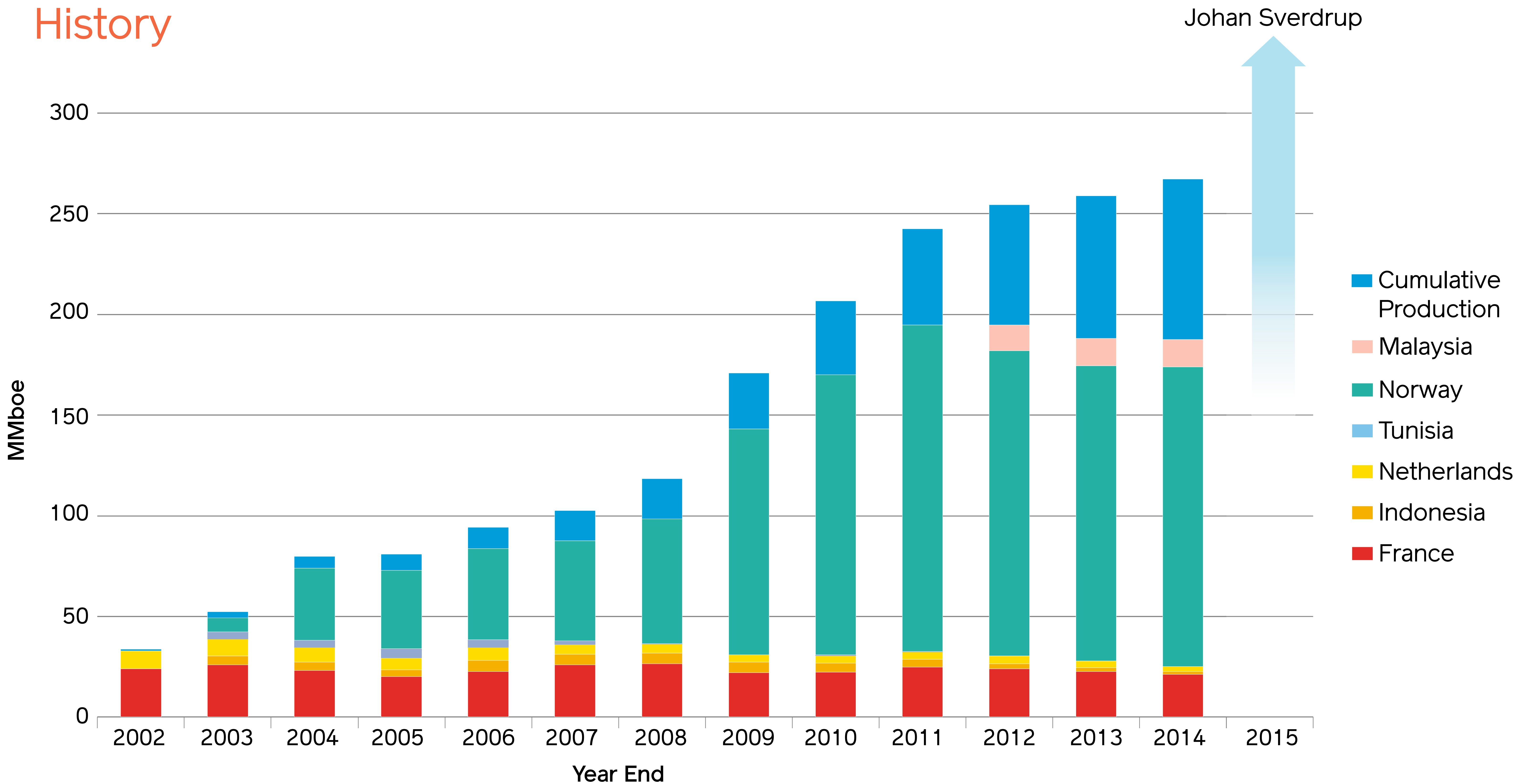
2P Reserves
History



Excluding discontinued operations

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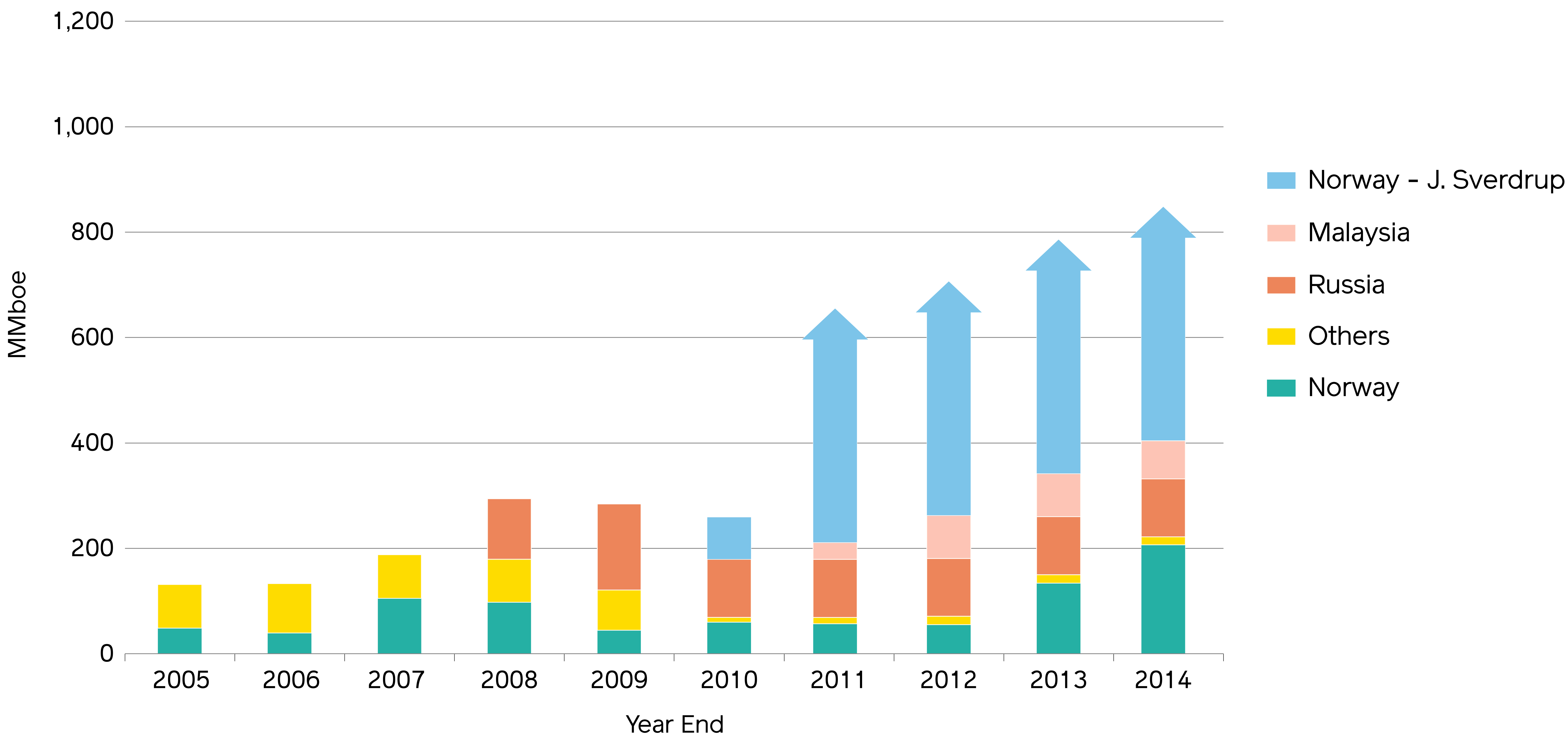
Contingent Resource
Growth



Excluding discontinued operations

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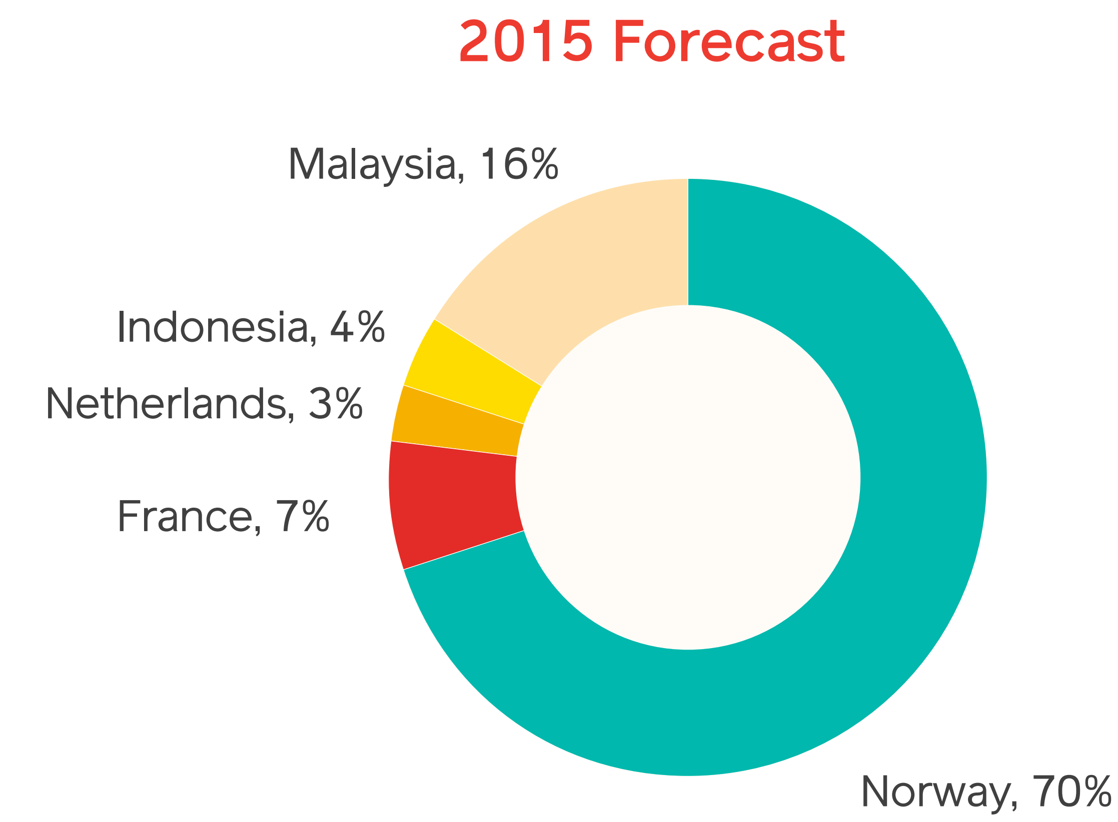
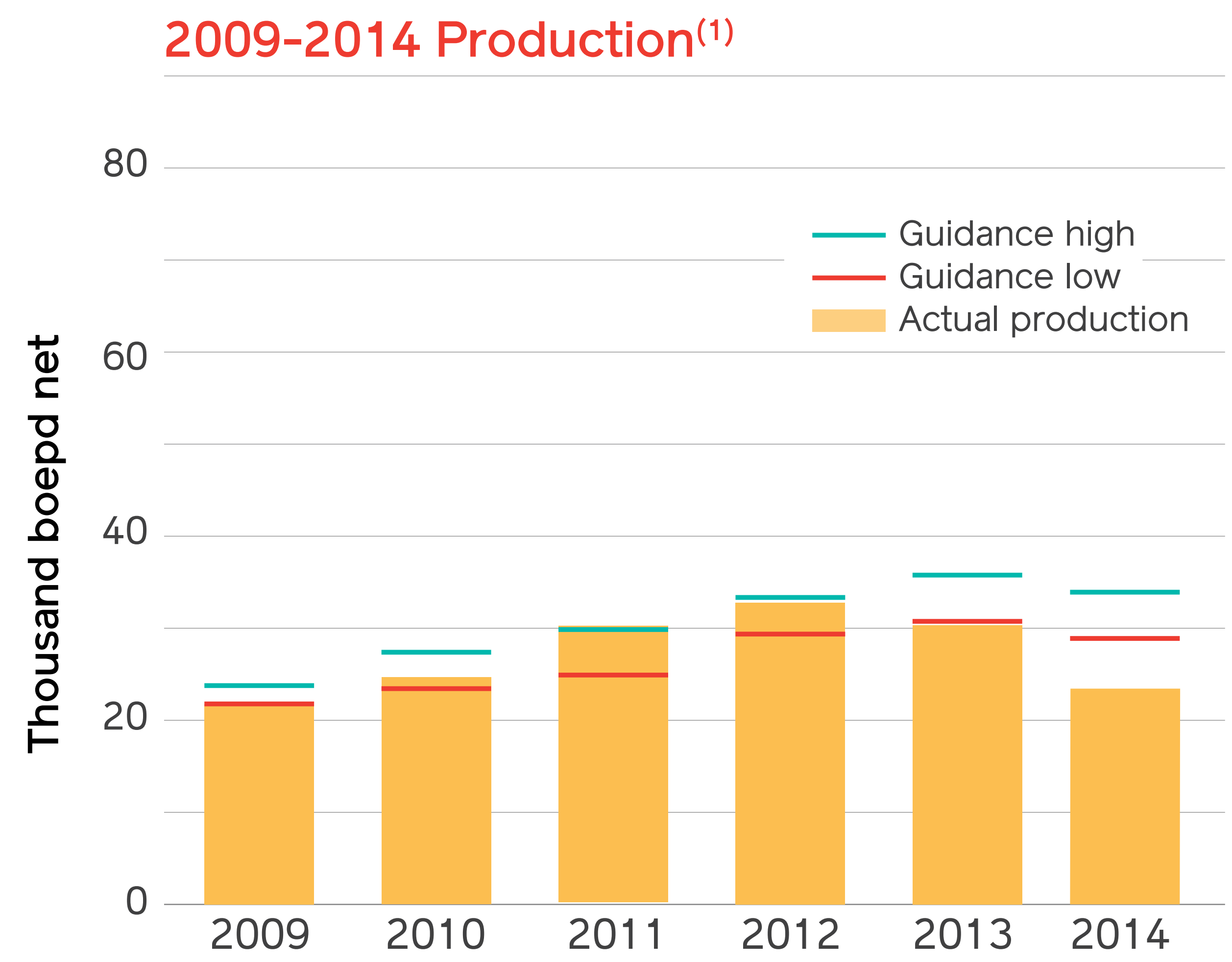
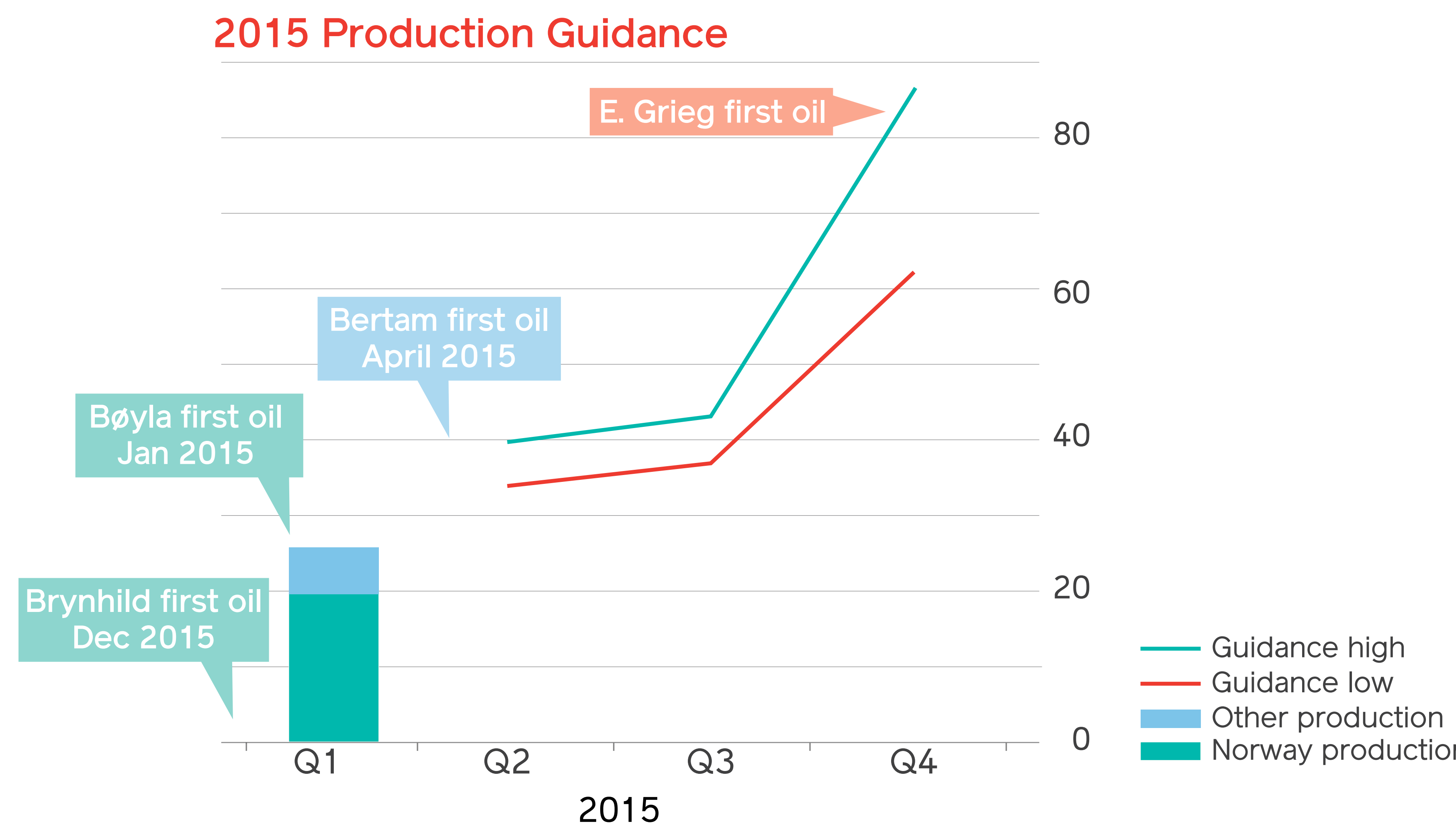
Lundin Petroleum
Production

- **Q1 2015 production: 25,800 boepd**
  - Volund outperformed (reservoir),
  - Brynhild underperformed (facilities, weather)
- **2015 production guidance: 41,000 - 51,000 boepd**
- Production guidance impacted by:
  - Start-up date for Edvard Grieg
  - Ramp-up of Brynhild, Bøyla, Bertam, Edvard Grieg







[1] *Excluding discontinued operations*

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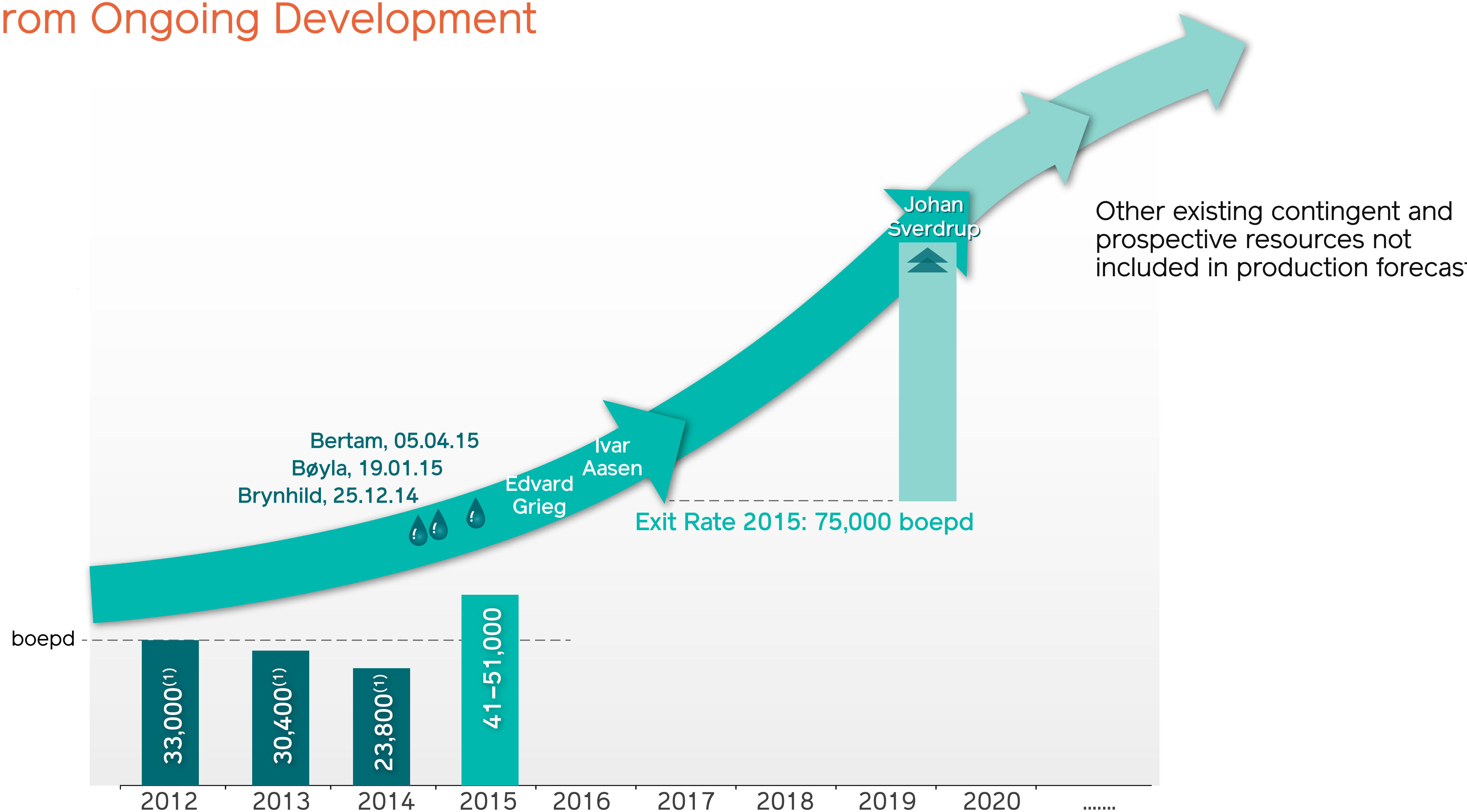
Production Forecast
From Ongoing Development



[(1)]Excluding divested assets (Russia)

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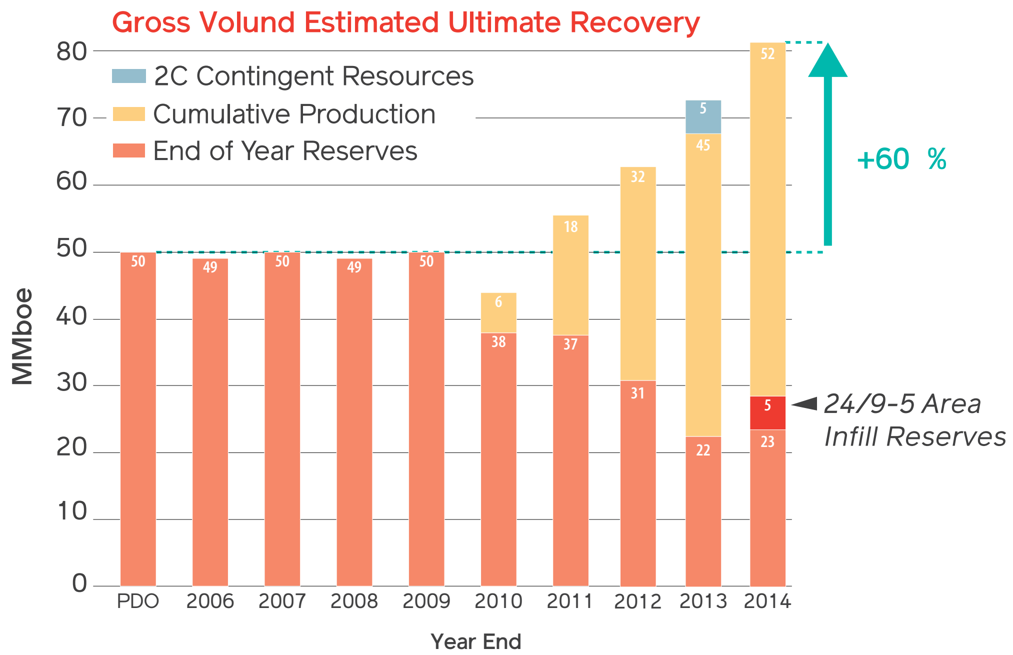
Norway - Greater Alvheim Area

2014 Net Production: 17,030 boepd

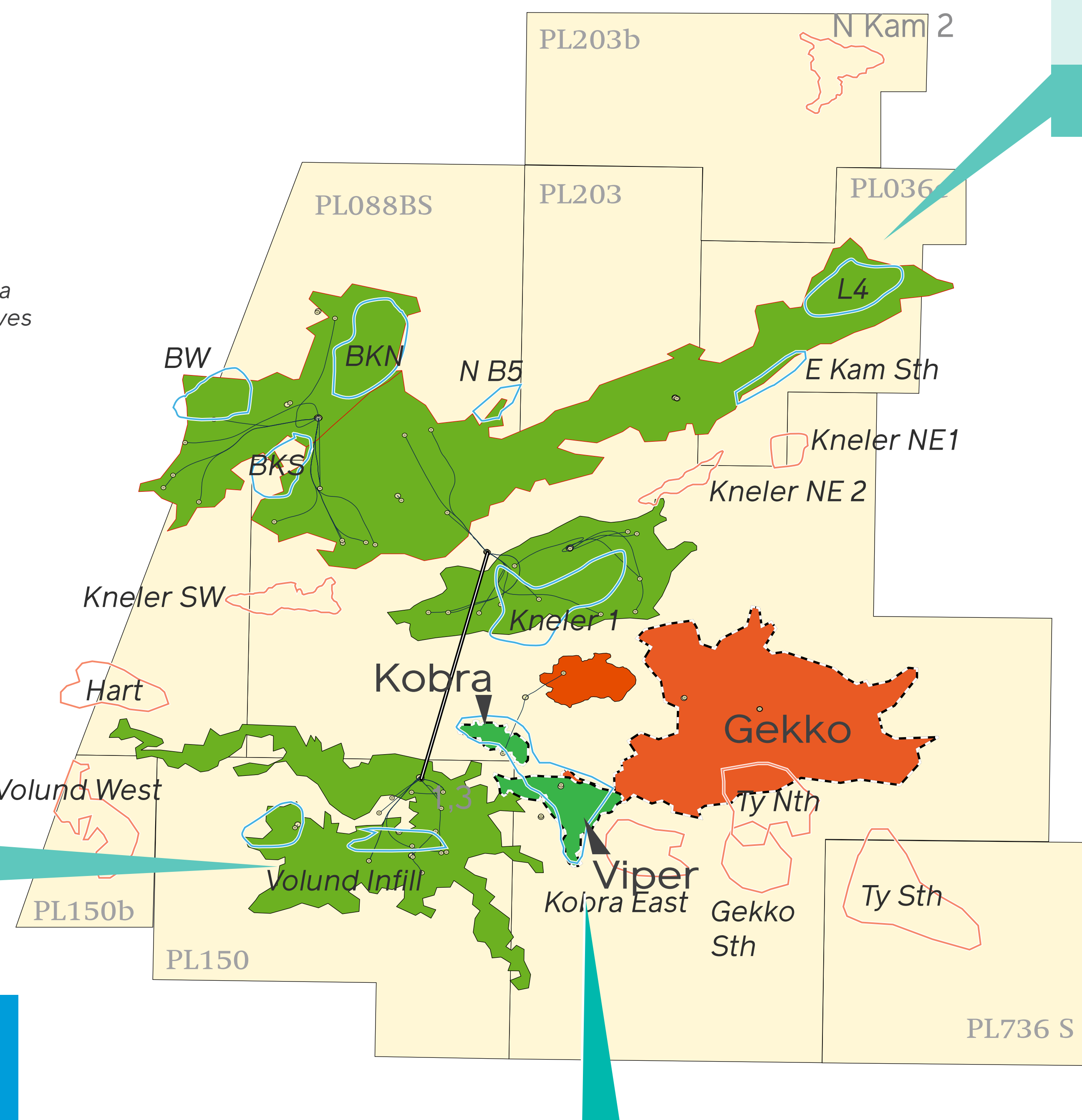


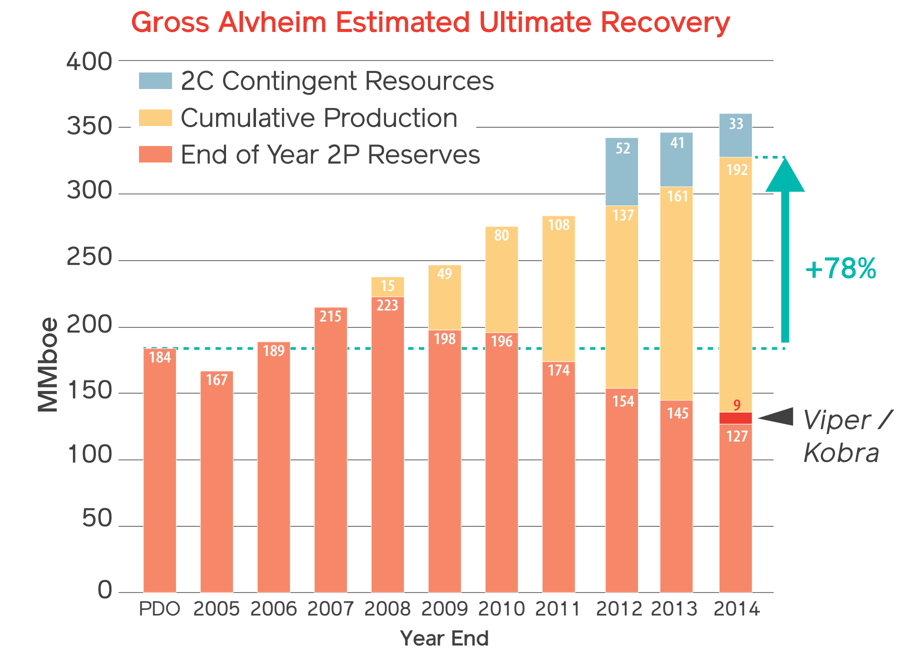
- 2P Reserves (net): 8.2 MMboe
- 2C Contingent Resources (net): – MMboe
- 2014 net production : 7,360 boepd
- Operating cost for 2014 [(1)] ~6 USD/boe

Volund Field (WI 35%)

- 2P Reserves (net): 19.1 MMboe
- 2C Contingent Resources (net): 4.9 MMboe
- 2014 net production: 9,670 boepd
- Operating costs [(1)] ~6 USD/boe
- Future activity
  - → 1 well workover in 2015
  - → 3 infill wells to be drilled 2015/2016

Alvheim Field (WI 15%)





Kobra/Viper
Development project

Detnor - Marathon Deal Metric
USD 19.9 / boe 2P Reserves [(2)]

[(1)] *excluding projects*
[(2)] *USD 2.7 billion acquisition cost effective 1 Jan 2014, 136 MMboe 2P reserves*

New Production
Brynhild, Bøyla, Bertam

⇒ New fields will add a plateau production capacity of ~25,000 boepd

Field	Plateau Production Net Boepd[1]	Reserves Net MMboe
Brynhild	10,800	20.5
Bøyla	~3,000	3.4
Bertam	11,250	13.8

Brynhild

- First Oil: 29 December 2014
- Development: Subsea Tie-back to Pierce FPSO
  - 2 producer, 1 producer & injector, 1 injector

Bøyla

- First Oil: 19 January 2015
- Development: Subsea Tie-back to Alvheim FPSO
  - 2 producer, 1 injector

Bertam

- First Oil: 5 April 2015
- Development: Stand alone with Bertam FPSO
  - 14 horizontal well with ESP's

25,000 boepd
37.7 MMboe

[1] *Plateau from each field not achieved simultaneously*

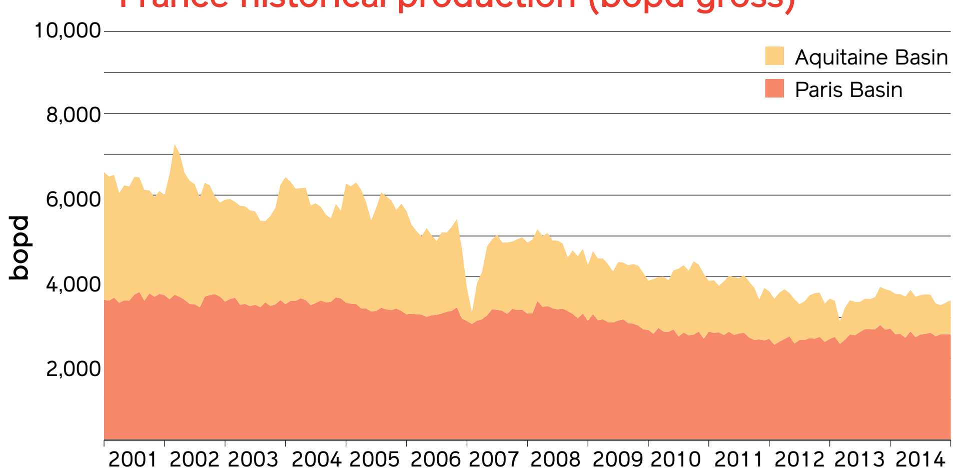
WF12051 p01 04.15

Overview
France & Netherlands

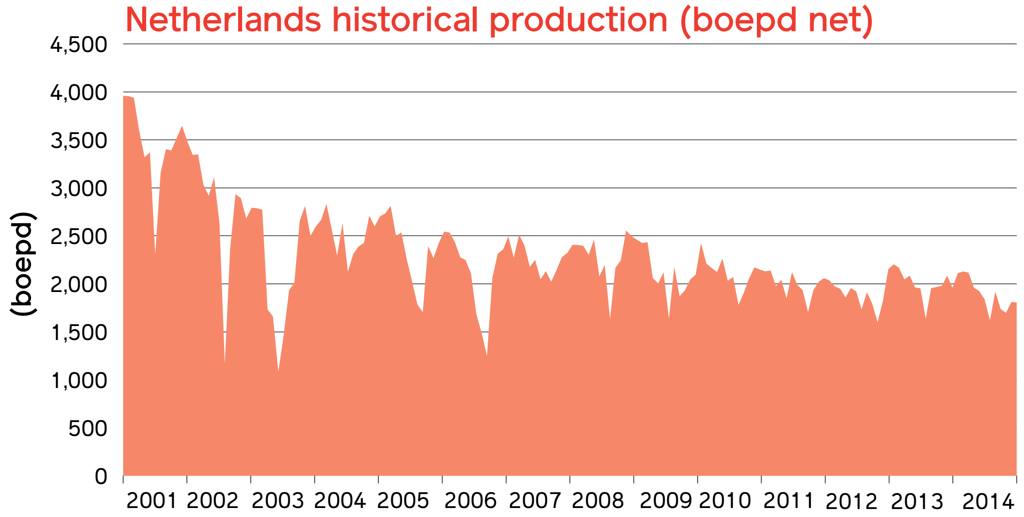
	France	Netherlands
Hydrocarbon Type	Oil	Gas
2014 Production Net, MMboe	2.9	1.9
2P Reserves Net [1], MMboe	21.1	2.5
Best Estimates Contingent Resources Net [1], MMboe	13.1	–
2014 Operating Cash Flow Netback, USD/Boe	53	25
Asset Description	Mature low decline onshore production	Mature on/offshore production
Exploration	1.1 Million acres	

[1] *End 2014*

France historical production (bopd gross)



Netherlands historical production (boepd net)



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Norway & Malaysia
Development Projects

Ongoing Norwegian Developments

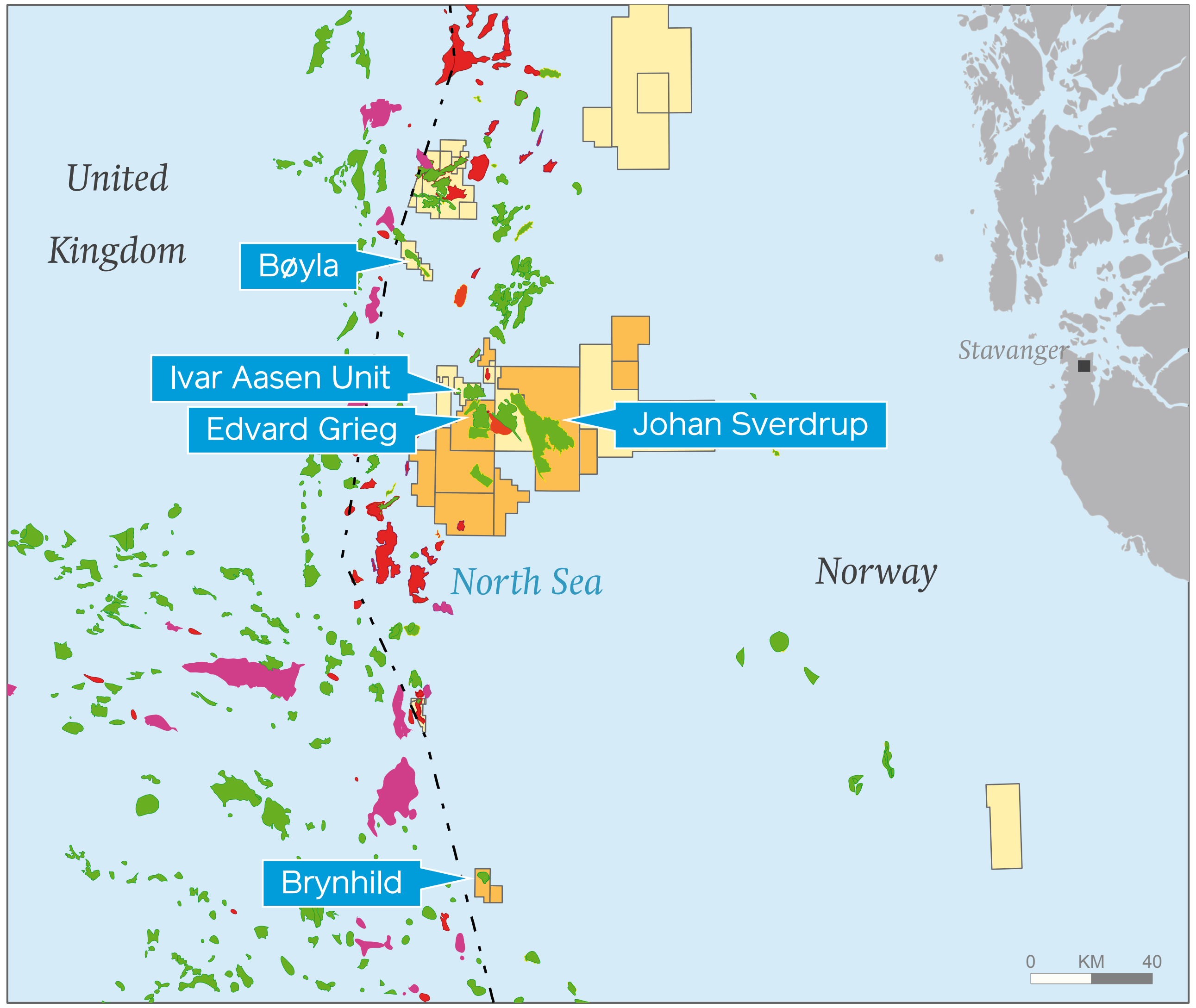
- Edvard Grieg (Lundin 50% operator)
- Brynhild (Lundin 90% operator) ⇒ First oil achieved Dec. 2014
- Bøyla (Lundin 15%) ⇒ First oil achieved Jan. 2015
- Ivar Aasen Unit (Lundin 1.385%)
- Johan Sverdrup (Lundin 22.12%) [1]

Ongoing Malaysian Development

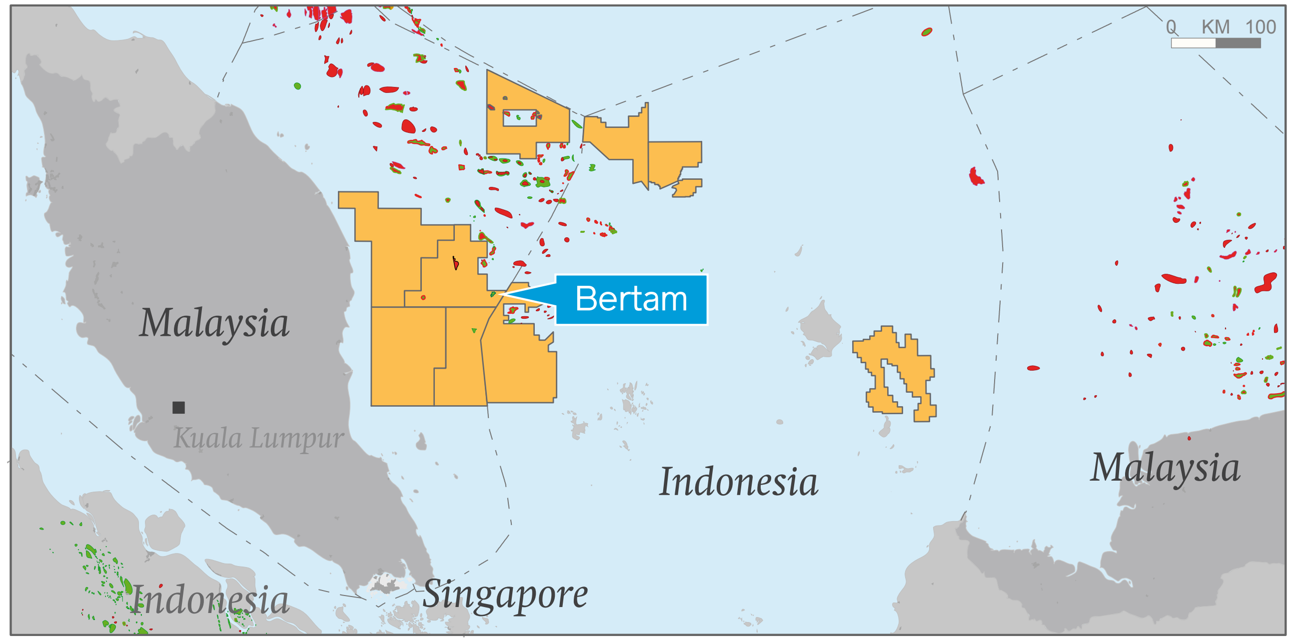
- Bertam (Lundin 75% operator) ⇒ First oil achieved Apr. 2015

2015 Budget USD 1,280 Million

Norway



Malaysia



[1] Subject to approval by Ministry of Petroleum and Energy

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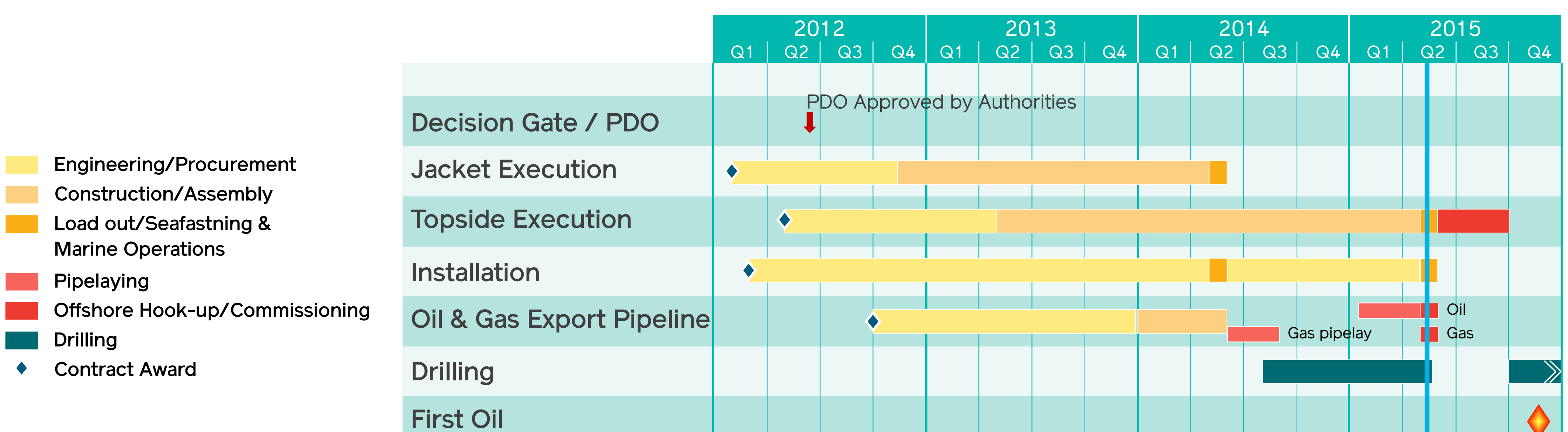
Lundin Norway
Edvard Grieg Development

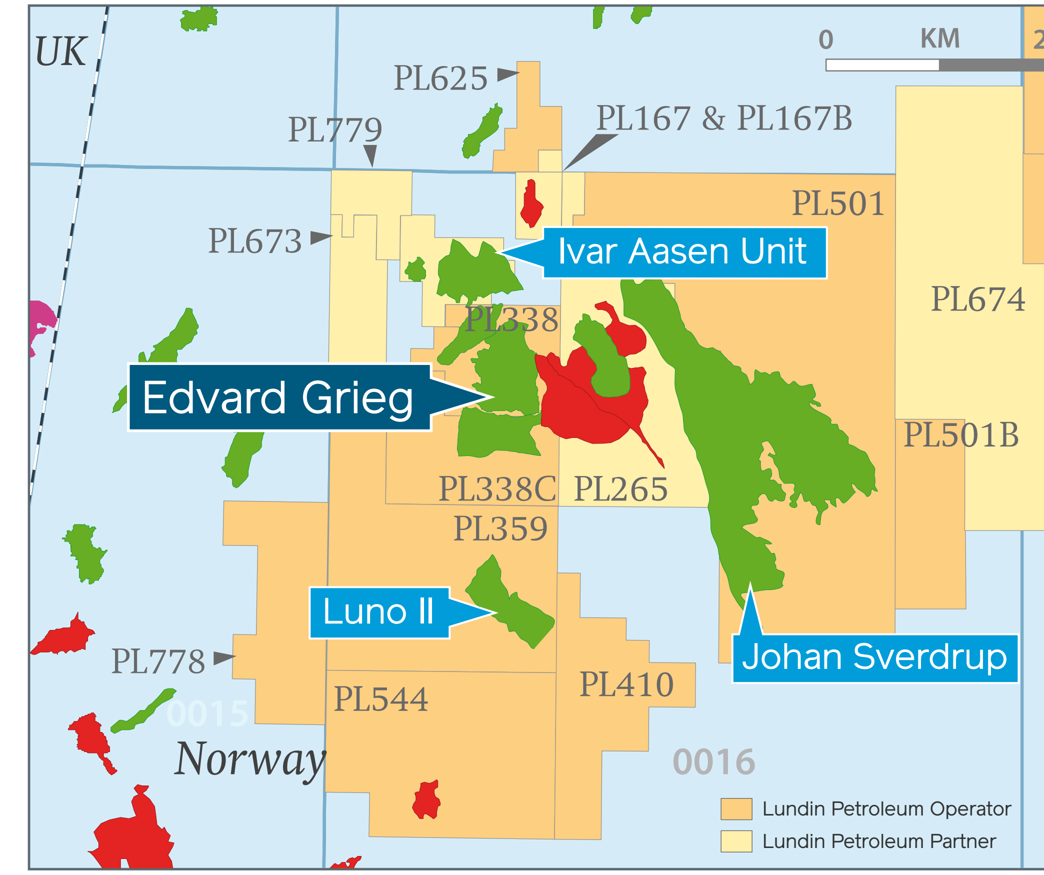
- Lundin Petroleum interest: 50% (operator)
  - OMV 20%, Wintershall 15%, Statoil 15%
- 2P reserves: 187 MMboe gross
- Plateau production: 100,000 boepd gross
- Production startup Q4 2015
- Capital costs: 25 NOK billion
- Drilling 15 wells from jack-up rig – commenced drilling operation
- Jacket completed and installed
- Topside construction completed and loaded-out
- Oil and gas pipelines installation completed
- One appraisal well in south east of the field to be drilled in Q2 2015

Remaining Workload

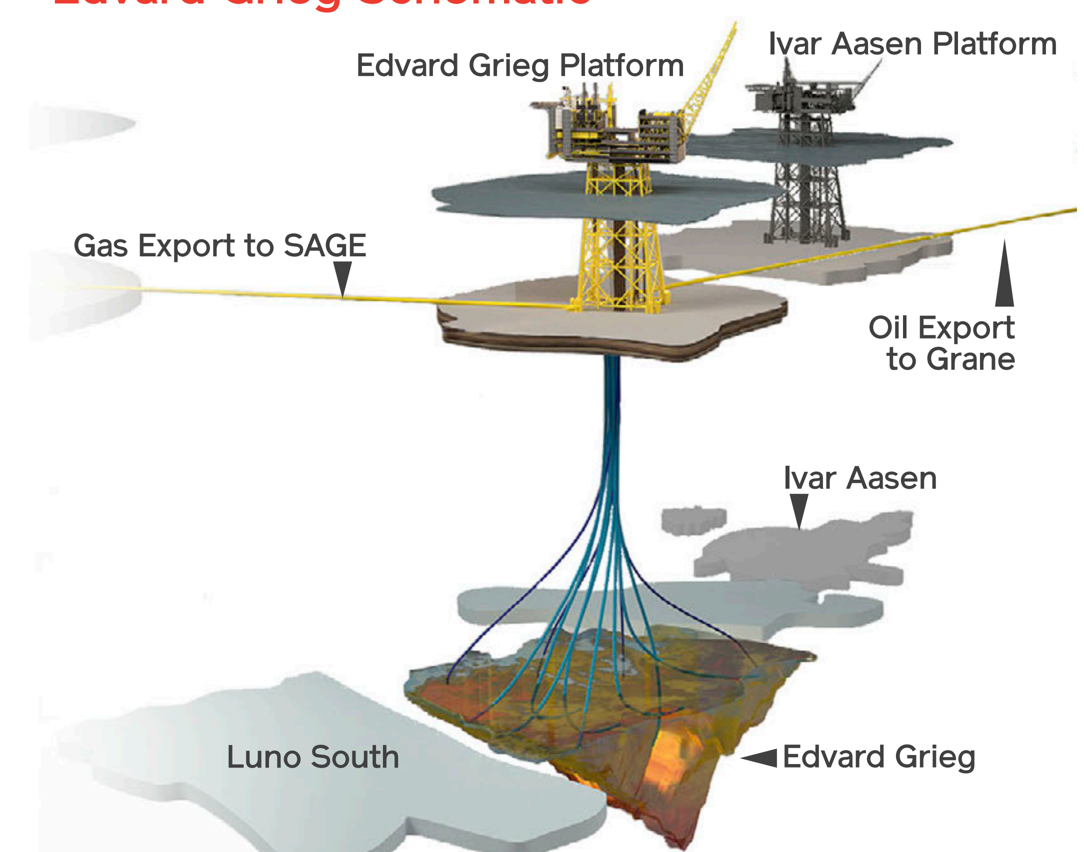
- Offshore installation
- Offshore hook-up and commissioning
- Development well drilling



Norway - Southern Utsira High



Edvard Grieg Schematic



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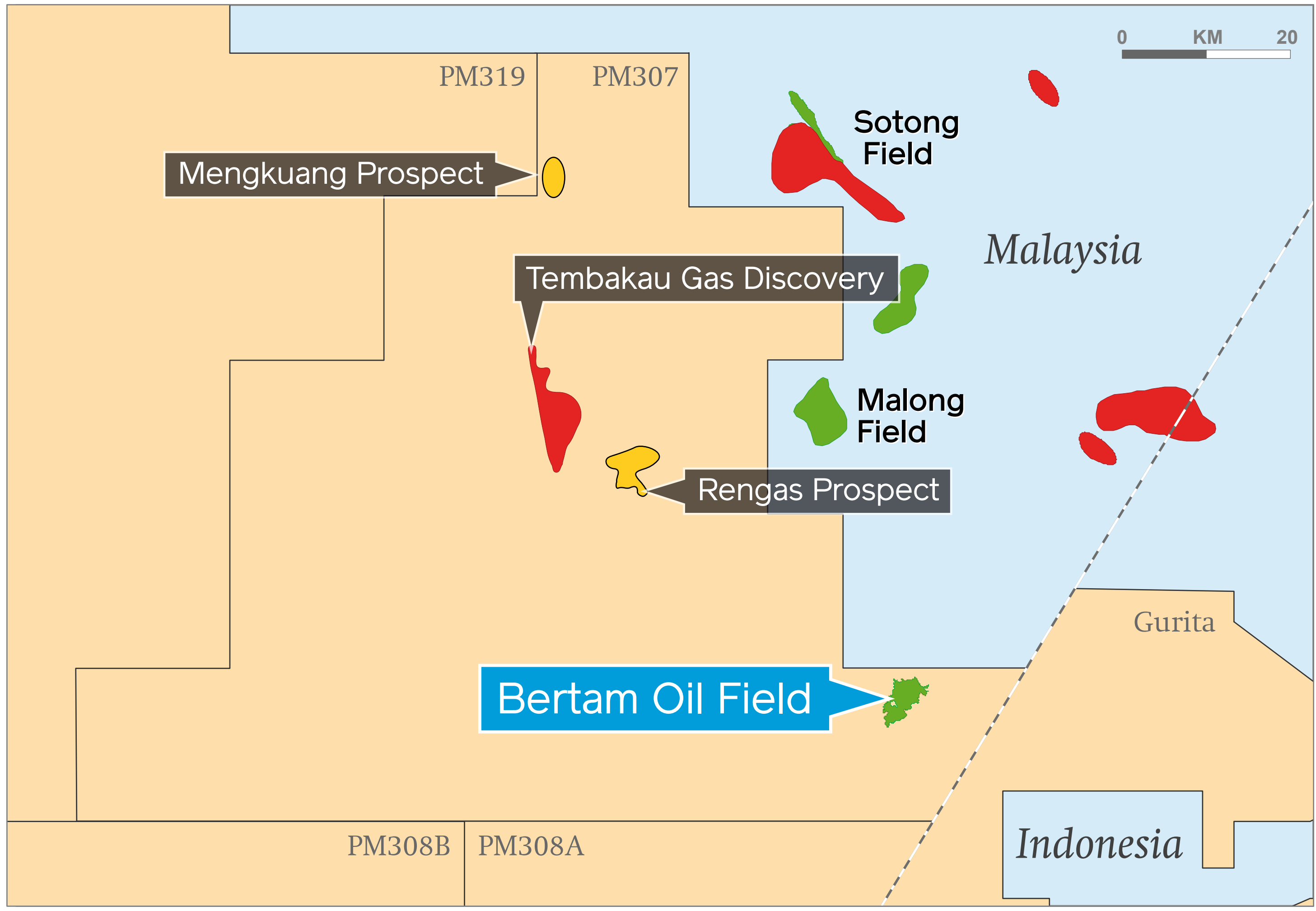
Peninsular Malaysia
Bertam Development

- PM307 - Lundin Petroleum 75% (operator), Petronas Carigali 25%
- PDO approved in October 2013
- Gross 2P reserves: 18.4 MMbo
- Gross plateau production: 15,000 bopd
- First oil: 05 April 2015
- Development plan
  - Wellhead platform
  - 14 horizontal wells with ESP's
  - Utilise 100% owned FPSO
- Gross CAPEX MUSD ~400 (1)
- Development drilling ongoing

Bertam Development Facilities

Bertam Location Map



(1) *Excludes capex related to the FPSO*

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Development Projects
Edvard Grieg Work Status

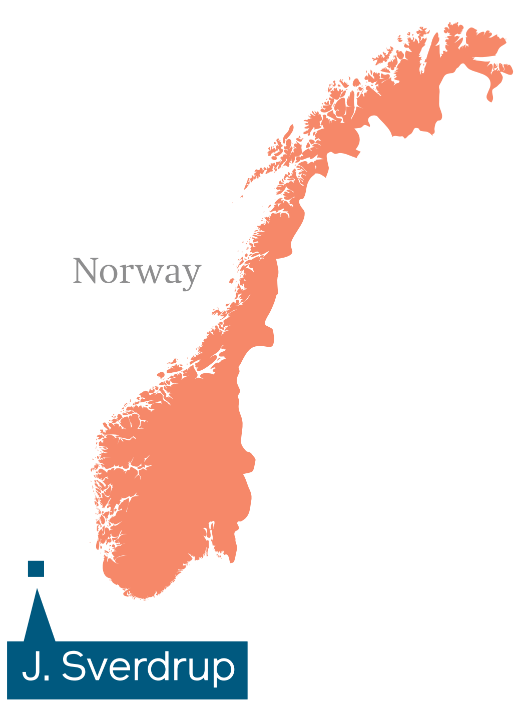
Edvard Grieg development drilling and topsides load-out

Norway

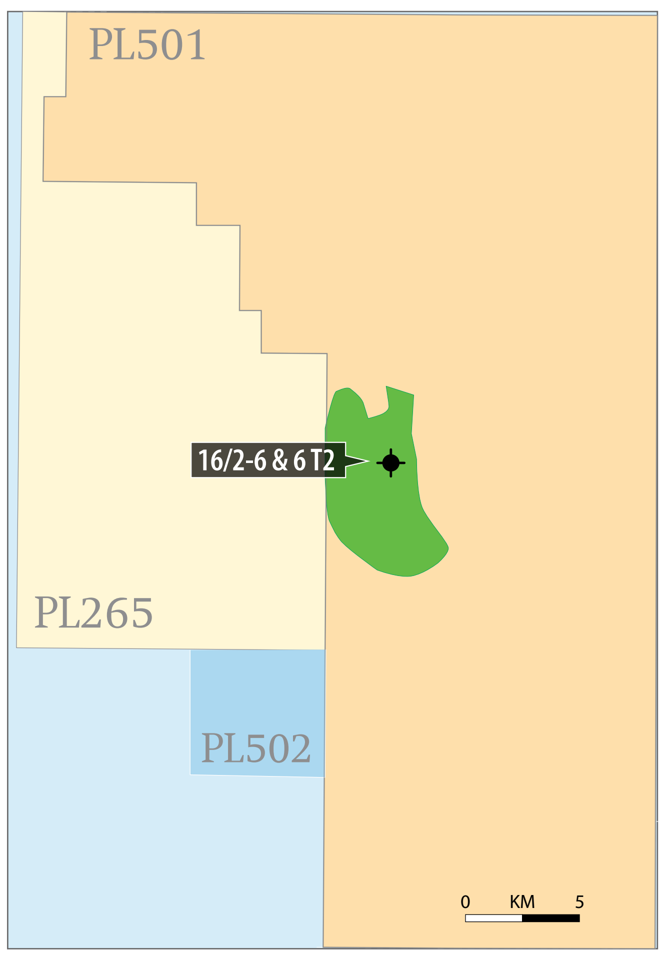
Johan Sverdrup Development

- Phase 1 PDO submitted in February 2015
- 22 wells + 7 sidetracks drilled to date on Johan Sverdrup
- Gross Contingent Resources: 1,700–3,000 MMboe [1]
- Appraisal drilling programme completed

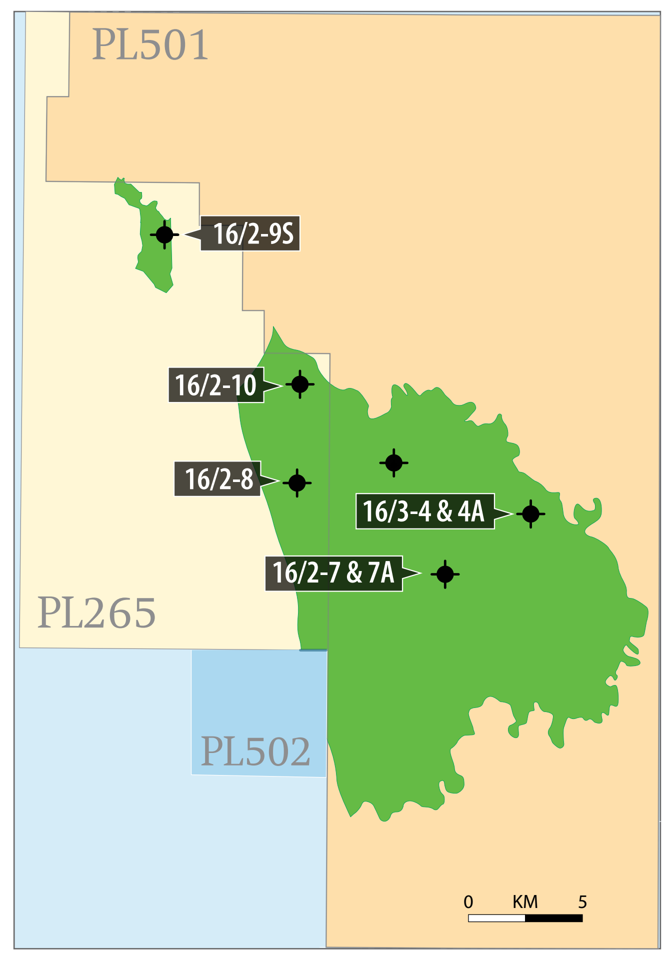
Working Interest [2]	Johan Sverdrup
Lundin Norway	22.1200%
Statoil	40.0267%
Maersk	8.1200%
Det norske	11.8933%
Petoro	17.8400%



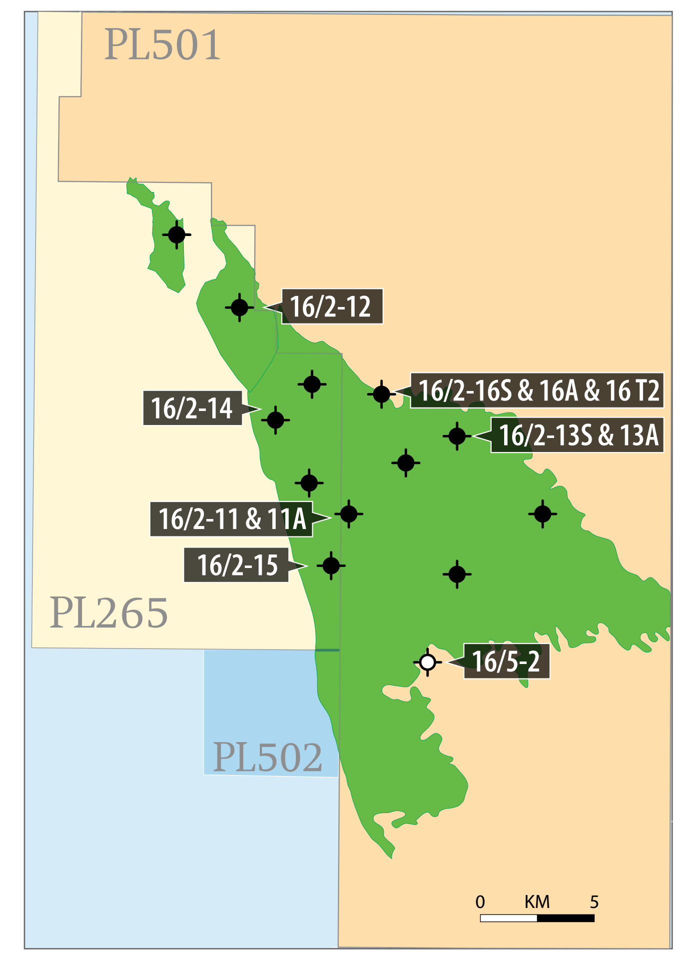
2010



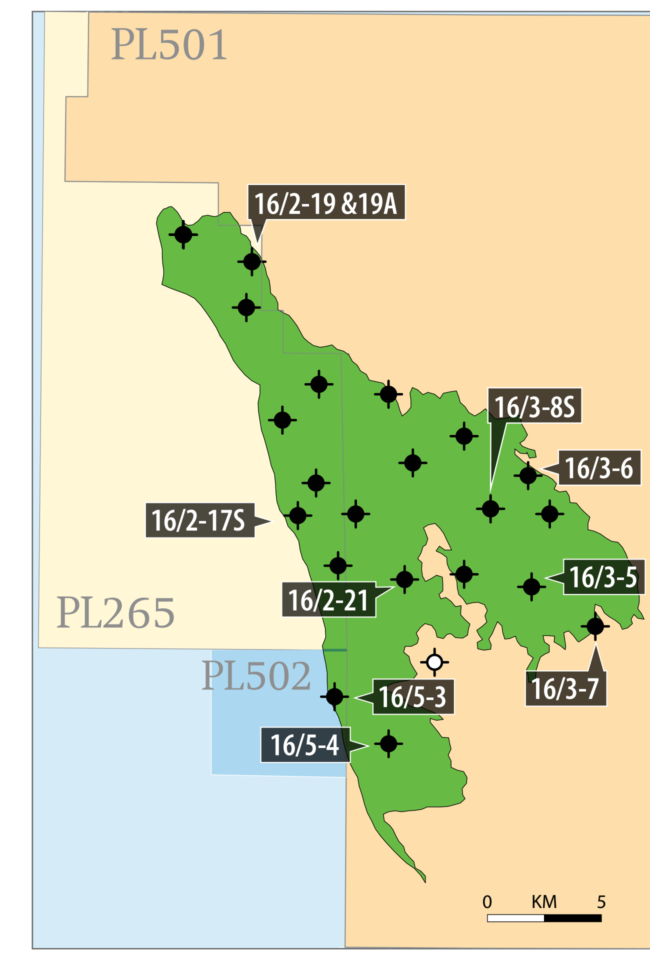
2011



2012



2013/2014



- 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

WF11602 p01 03.14

[1] PDO Number Feb 2015 [2] Subject to approval by Ministry of Petroleum and Energy

Norway - Johan Sverdrup
Phase I - Concept Development – Key Facts

- **Facilities – Phase 1**
  - Four bridge linked steel jacket platforms to be installed during 2018 and 2019
  - Power supply from shore
- **Wells – Phase 1**
  - 35 production and injection wells to be drilled in total for Phase 1 — majority drilled from wellhead platform
  - Of the above 14-15 production and injection wells to be drilled prior to first oil
- **Export facilities**
  - Dedicated 274km 36” oil pipeline to the Mongstad oil terminal
  - Dedicated 165km 18” gas pipeline to Kårstø gas terminal for processing and onward transportation
- **Gross capital investment for Phase 1 of NOK 117 billion**
  - Includes: Platforms, wells, power supply from shore and export facilities
  - Includes contingencies and market allowances for cost increases over and above inflation
  - Partners working to optimise the investment costs for phase 1
- **Production – Phase 1**
  - Gross production level of 315,000 to 380,000 bopd

WF11877 p02 03.14

Norway
Johan Sverdrup Development

- Contract awards
  - Kværner Verdal for delivery of jacket for the riser platform
  - Aker engineering & procurement management for the riser & processing platform topsides
  - Aibel EPC contract for the drilling platform
  - Allseas contract for the installation of three platforms using heavy-lift vessel Pioneering Spirit

Phase I
- CAPEX NOK 117 Bn
- Production Level: 315-380,000 bopd

Johan Sverdrup Phase I Topside Layout

Full field
- Gross CAPEX NOK 170-220 Bn (including Phase I)
- Gross Contingent Resources: 1,700-3,000 MMboe
  Plateau Production : 550-650,000 boepd

WF11877 p08 04.15

2015
Exploration & Appraisal Drilling

Norway

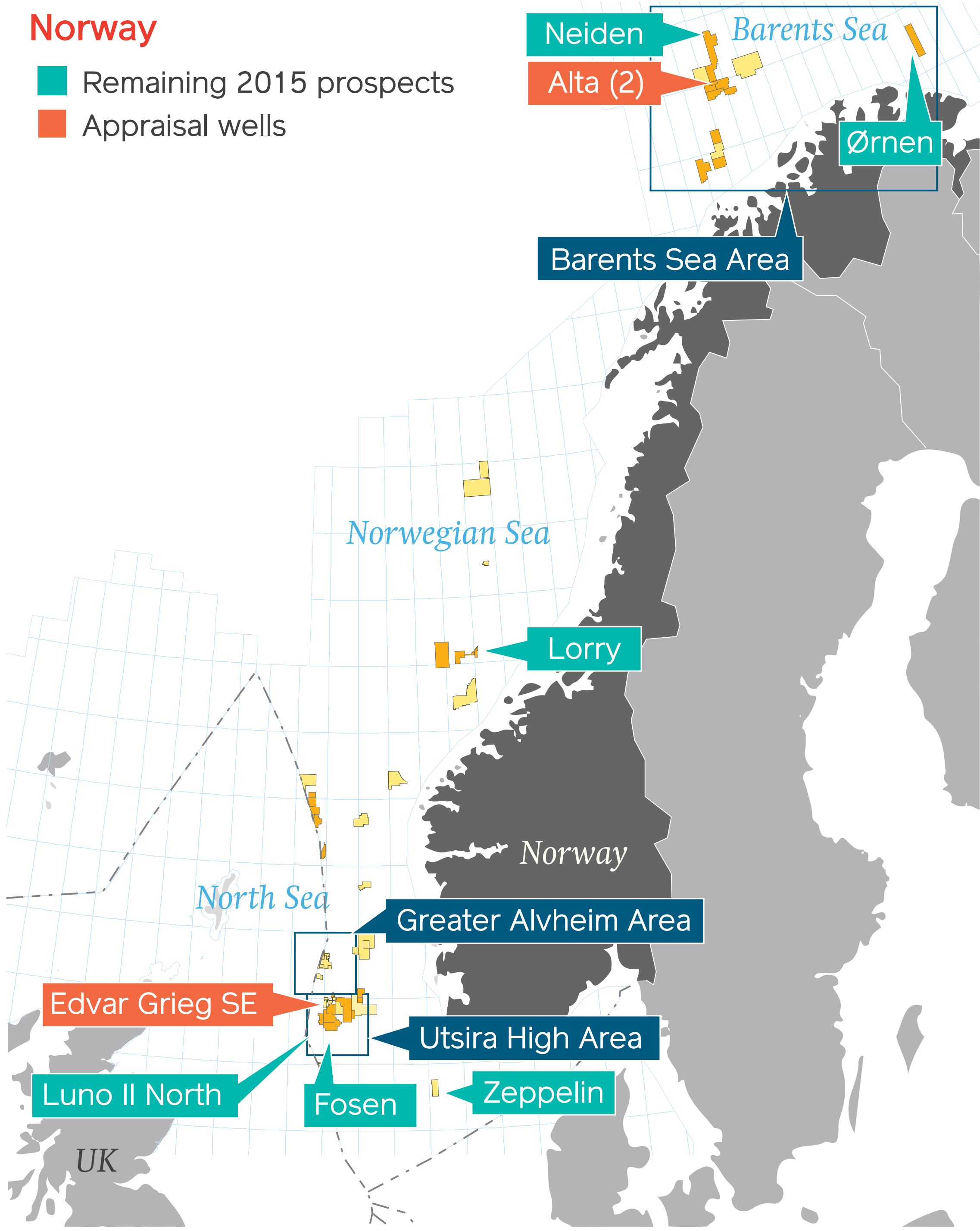
- **3 exploration wells drilled**
  - Gemini (PL338C) - Dry
  - Zulu (PL674BS) - Gas discovery, non-commercial
  - Morkel (PL579) - Oil discovery, non-commercial
- **6 exploration wells remaining**
  - 5 operated wells
  - Targeting ~420 MMboe net unrisked prospective resources
- **1 appraisal well drilled**
  - First Alta appraisal well completed successfully
- **2 appraisal wells remaining**
  - 1 on Alta, 1 on Edvard Grieg

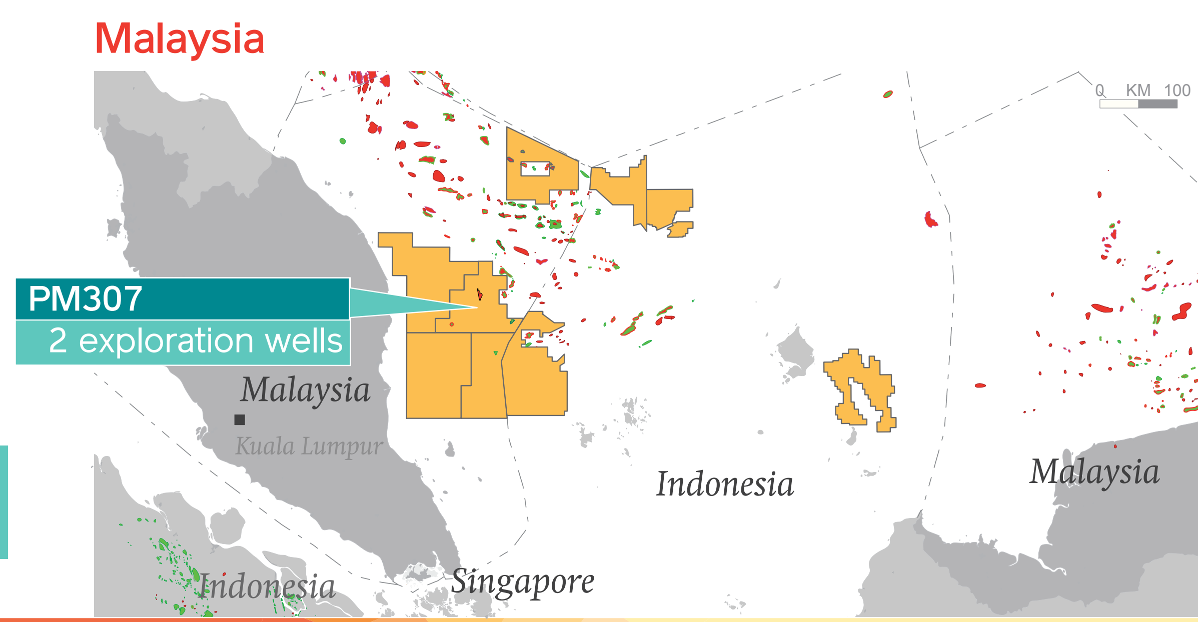
Malaysia

- **2 exploration wells**
  - Targeting ~30 MMboe net unrisked prospective resources

⇒ 2015 E&A Budget: 470 MUSD

⇒ Net Targetted Resources[1] 675 MMboe





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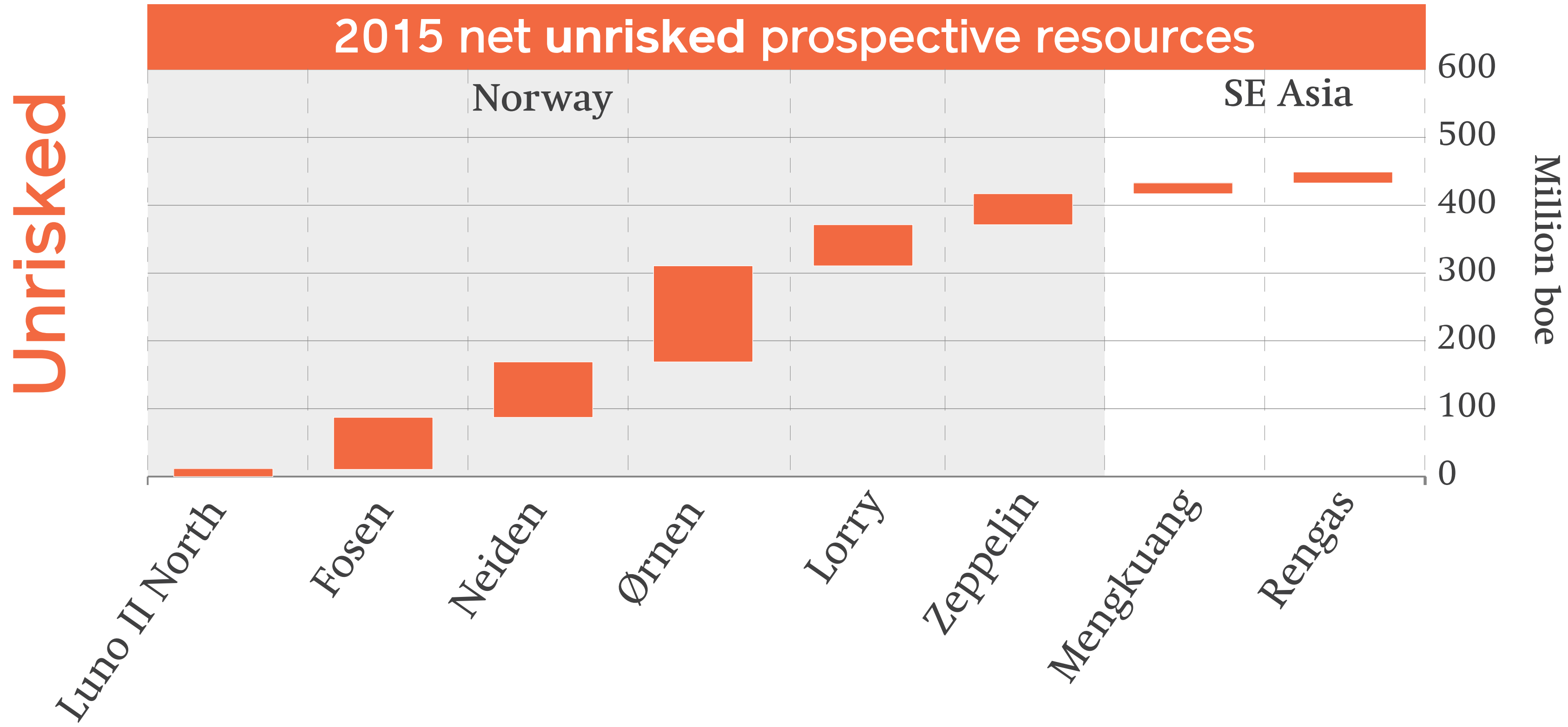
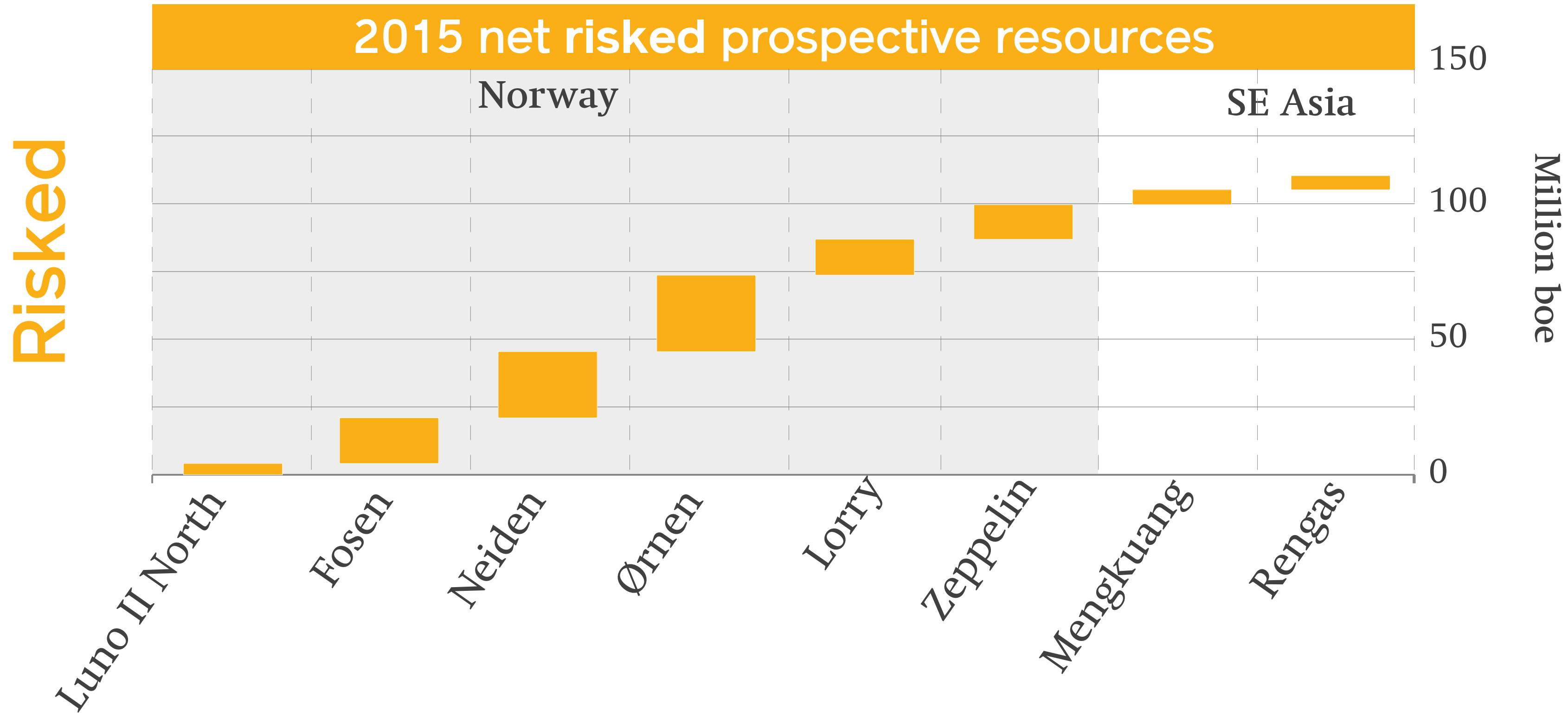
[1] *Excluding Gemin, Zulu & Morkel, the remaining net unrisked resources are ~ 450 MMboe*

Remaining 2015
Prospective Resources





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Norway
Southern Barents Sea

Lundin Petroleum is a major licence holder in the Loppa High area

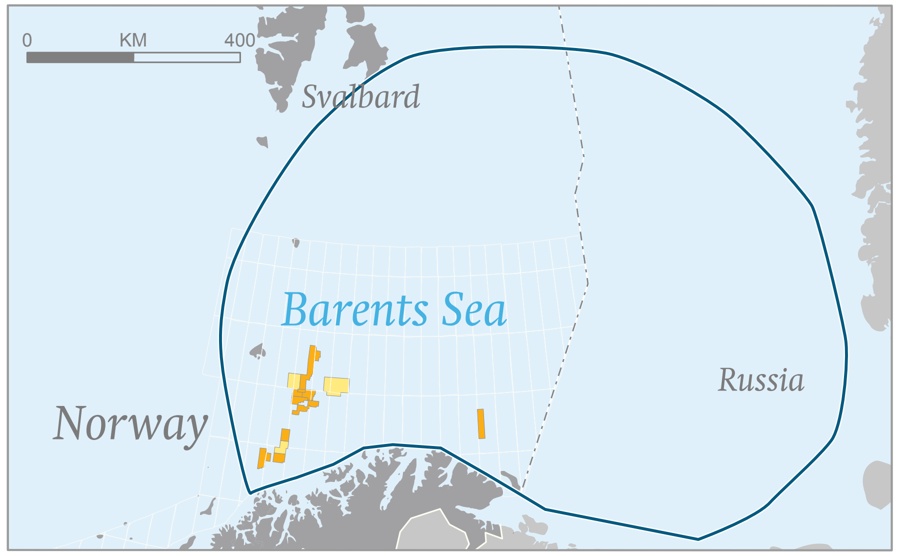
Barents Sea
Underexplored ~ 100 wells

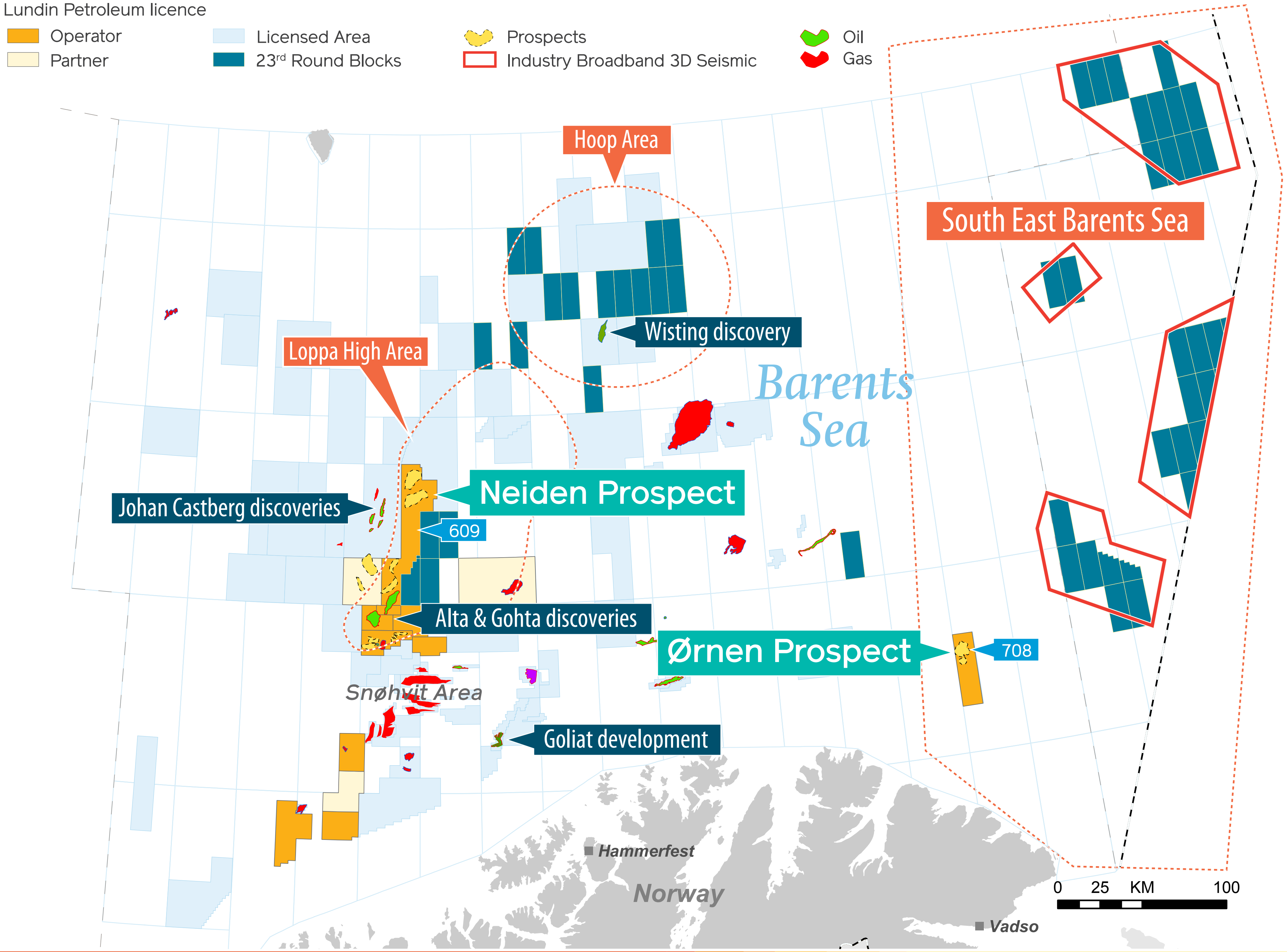
⇓

5 recent oil discoveries + 2 gas discoveries

⇓

~ 1 billion boe discovered over last 4 years





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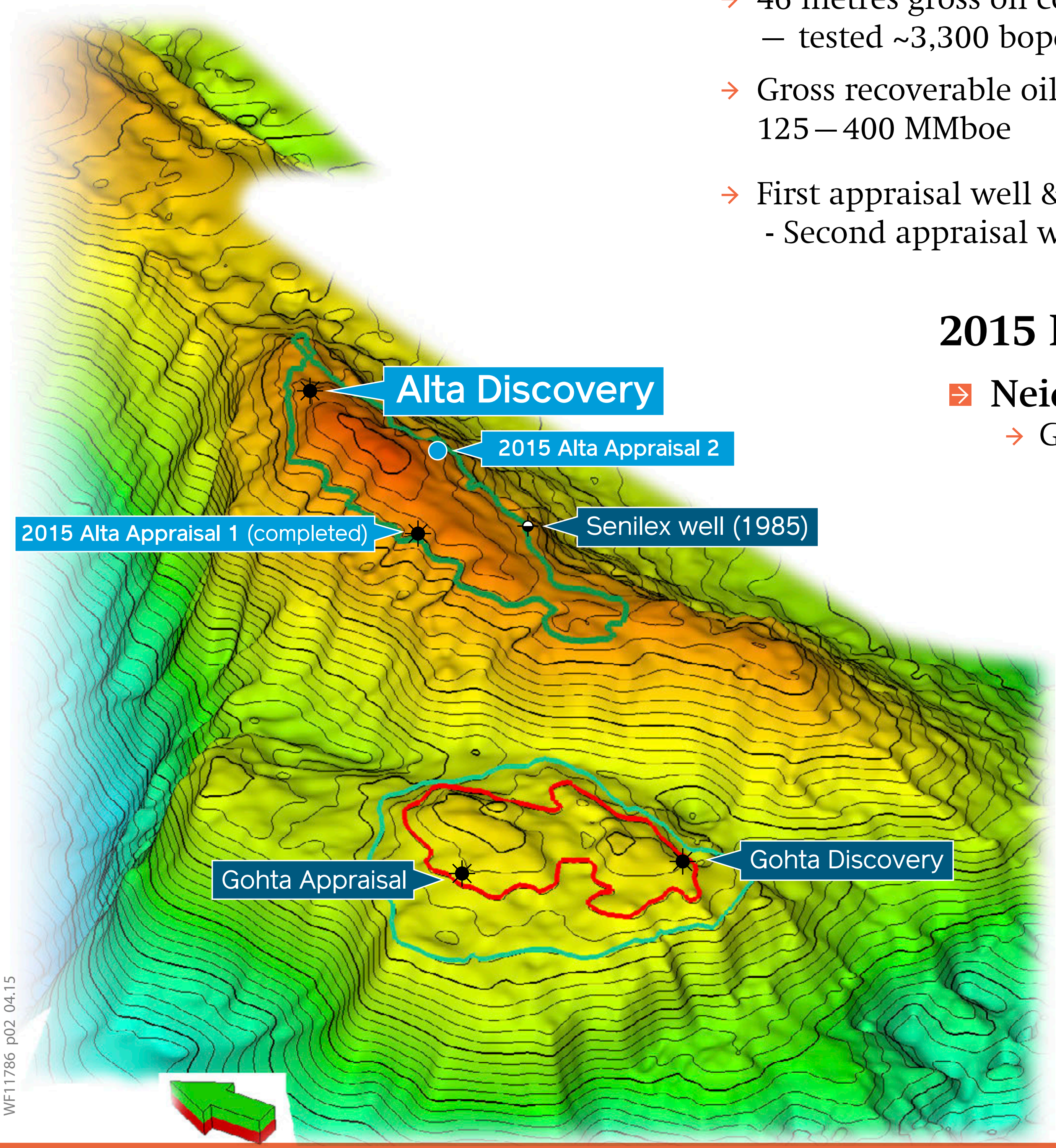
Norway - Southern Barents Sea
Loppa High Exploration



Alta Discovery

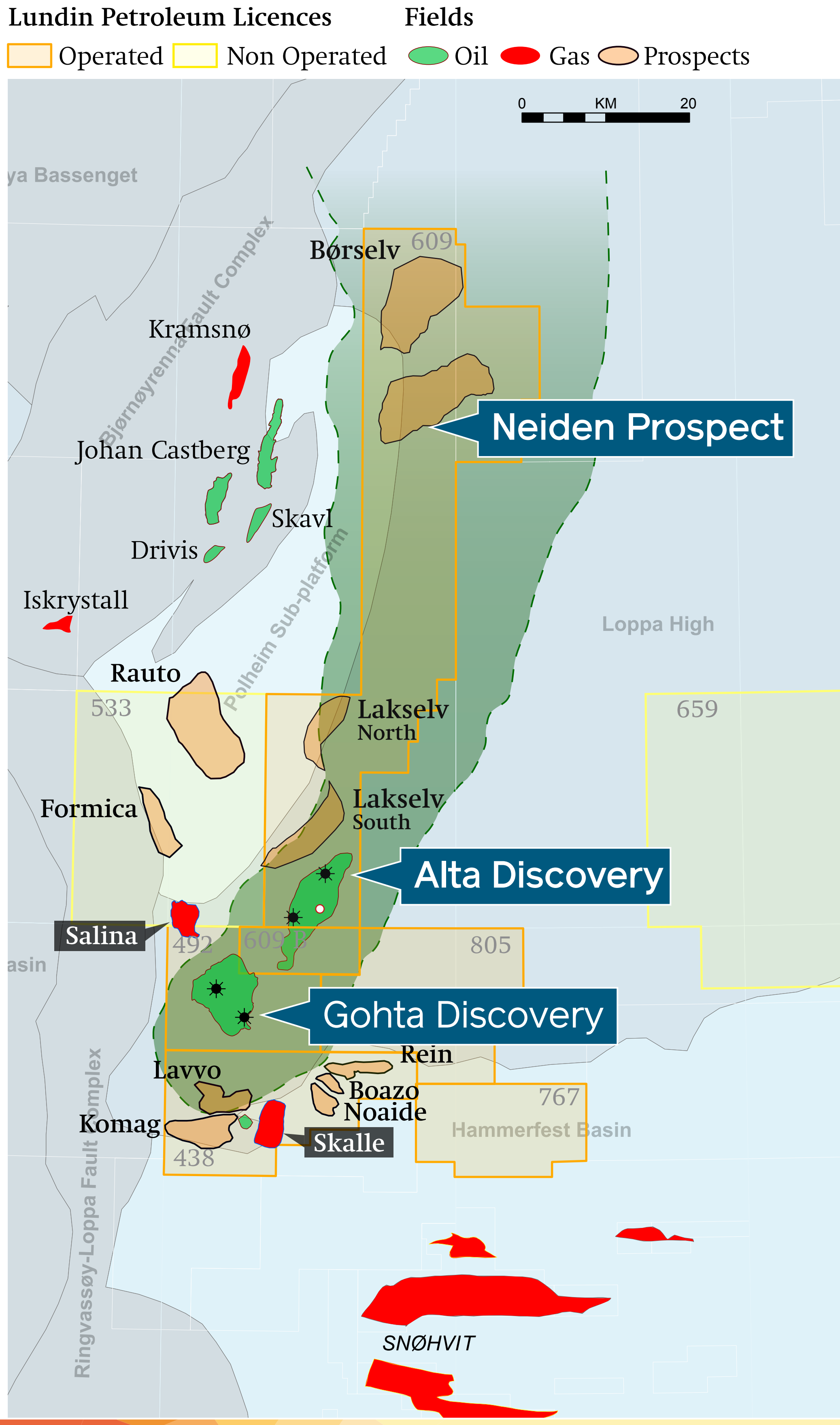
- PL609 (Lundin 40%, operated)
  - 46 metres gross oil column / 11 metres gross gas column — tested ~3,300 bopd
  - Gross recoverable oil and gas resource estimate range: 125—400 MMboe
  - First appraisal well & sidetrack successfully completed in June 2015, - Second appraisal well in Q3 2015

2015 Exploration programme

- Neiden prospect
  - Gross prospective resources ~200 MMboe

Alta total resources: 125 – 400 MMboe

- Development options are being reviewed



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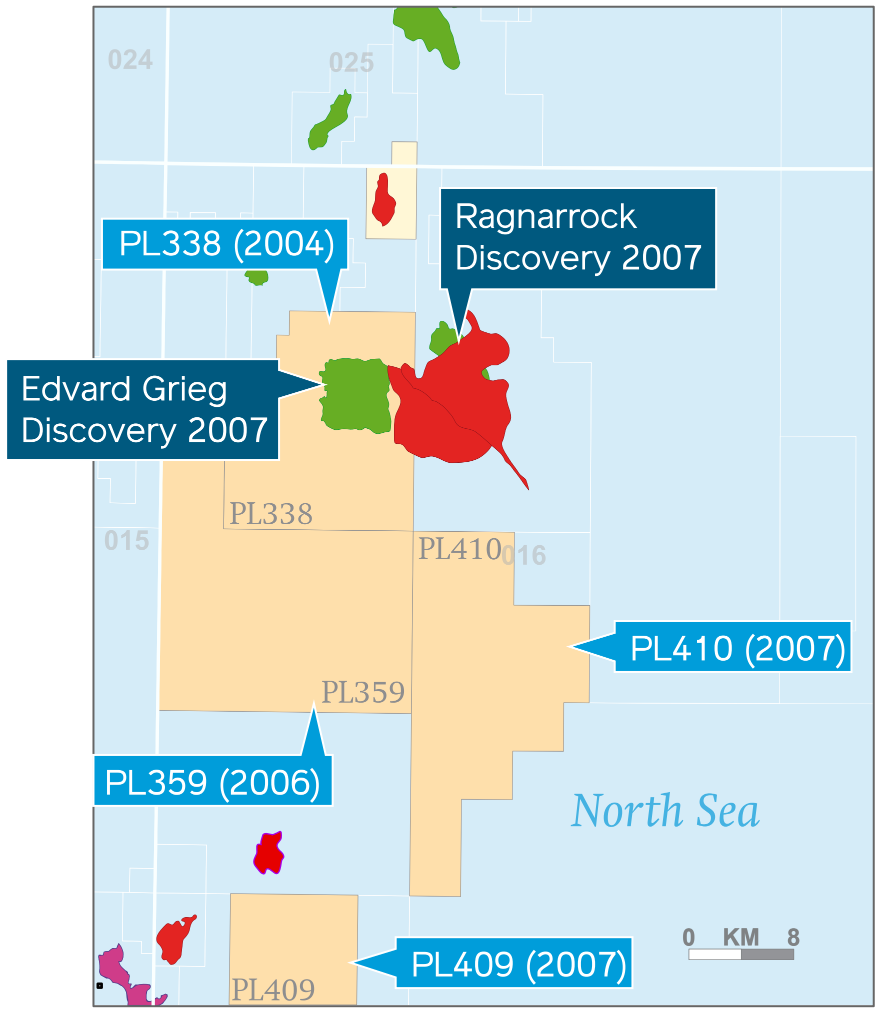
Norway
Utsira High Area Evolution

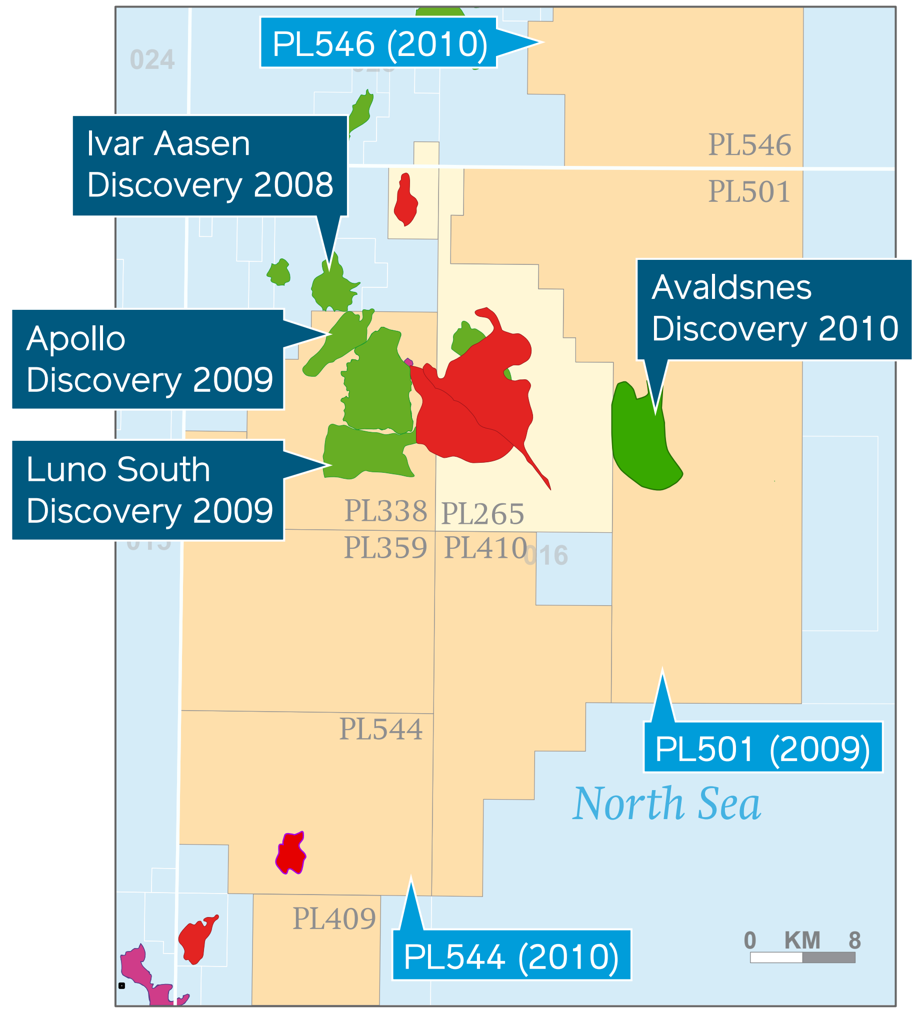
Lundin Petroleum Operator
Lundin Petroleum Partner
Oil
Gas
NGL
Prospect
Lead

2004 - 2007



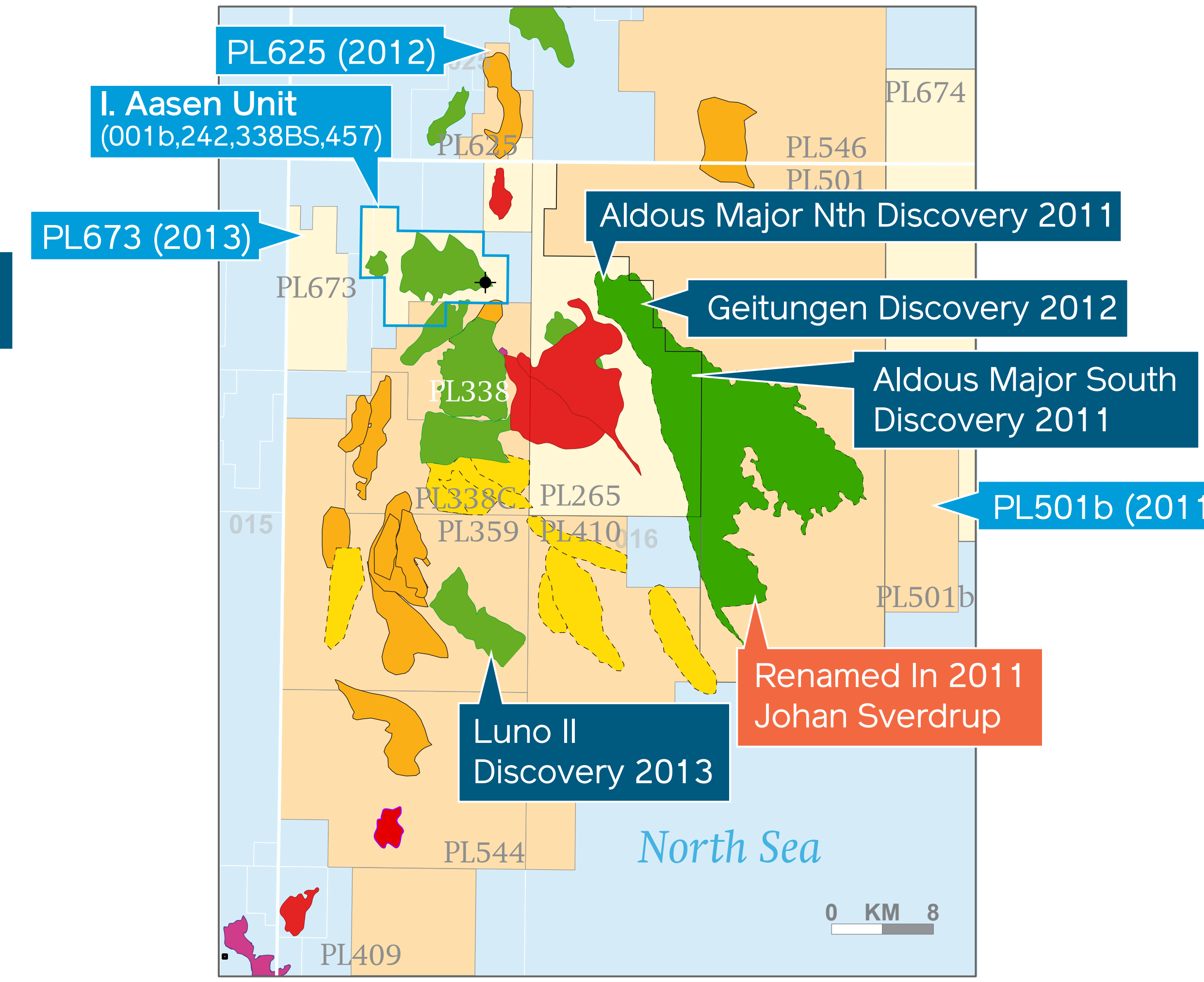
- First licence (PL338) in 2004
- First discovery (Luno) in 2007

2008 - 2010



- Luno (renamed Edvard Grieg) doubles in size following appraisal
- 3 additional discoveries on western side of Utsira High
- 1 major discovery (Avaldsnes) on eastern side of Utsira High

2011 - 2014

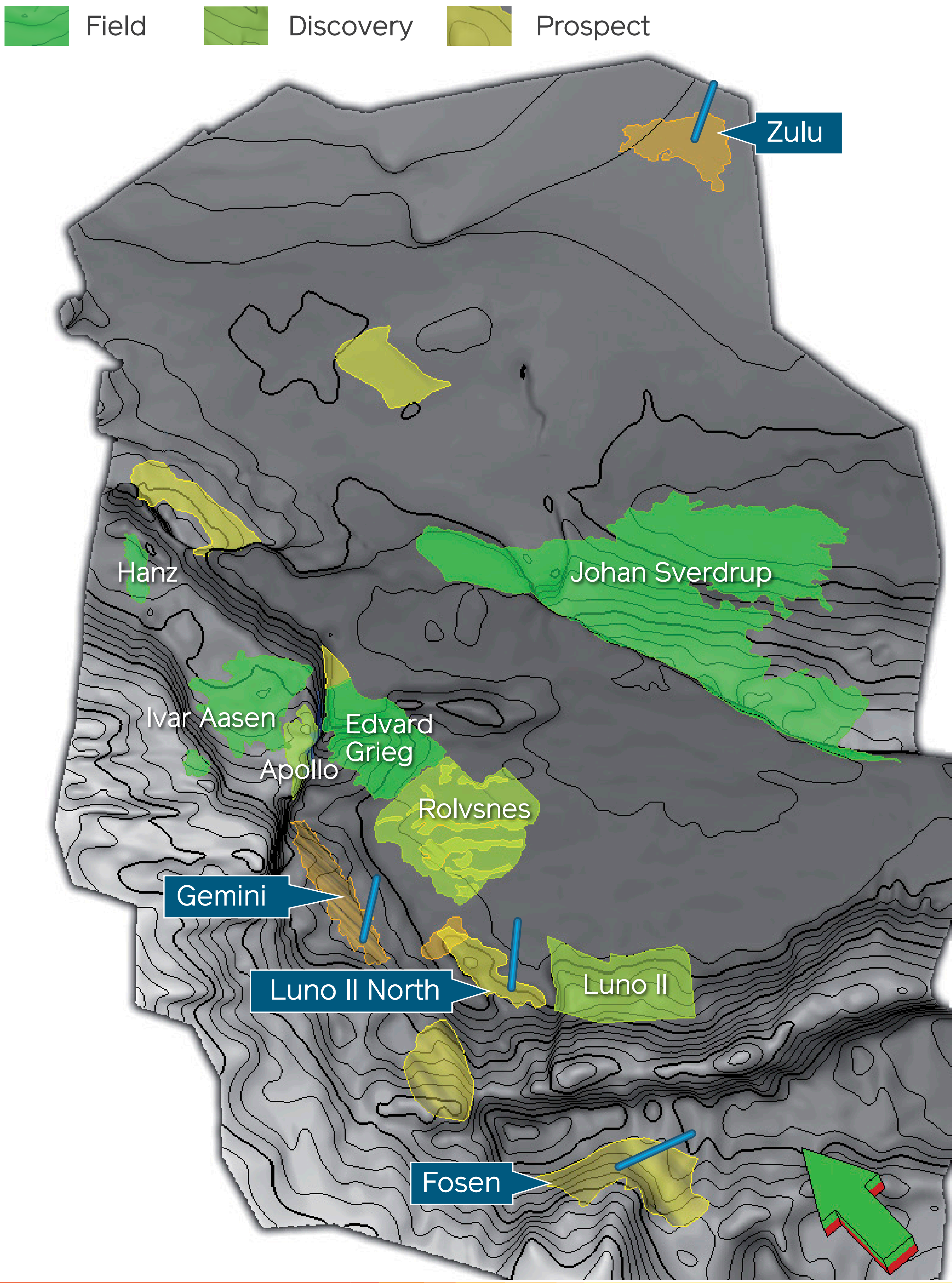


- The Avaldsnes structure is extended with another major discovery on Aldous MS. The giant field is renamed Johan Sverdrup
- Extensive appraisal on Johan Sverdrup
- 1 discovery (Luno II) on south western corner of Utsira High
- PL338BS/Ivar Aasen Unitised

WF11749p1 07.13

Norway - Utsira High
2015 Exploration Drilling

- Significant remaining potential in the Utsira High
- Exploration – 4 wells
  - PL359 (50%): Luno II North — 24 MMboe [1]
  - PL338C (50%)[2]: Gemini — Dry
  - PL674BS (35%): Zulu — Gas Discovery
  - PL544 (40%): Fosen — 192 MMboe [1]



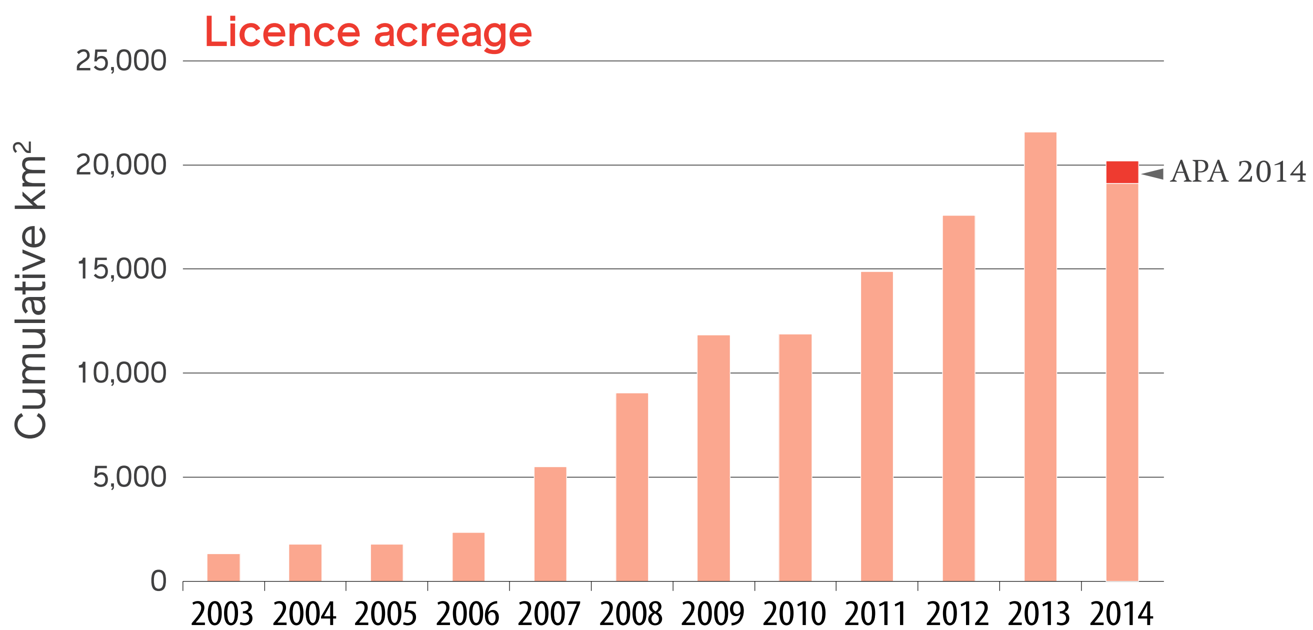
→ Targeting net unrisked resources of ~90 MMboe

[1] *Pre drill gross unrisked prospective resources*
[2] *80% reduced to 50% subject to Government approval*

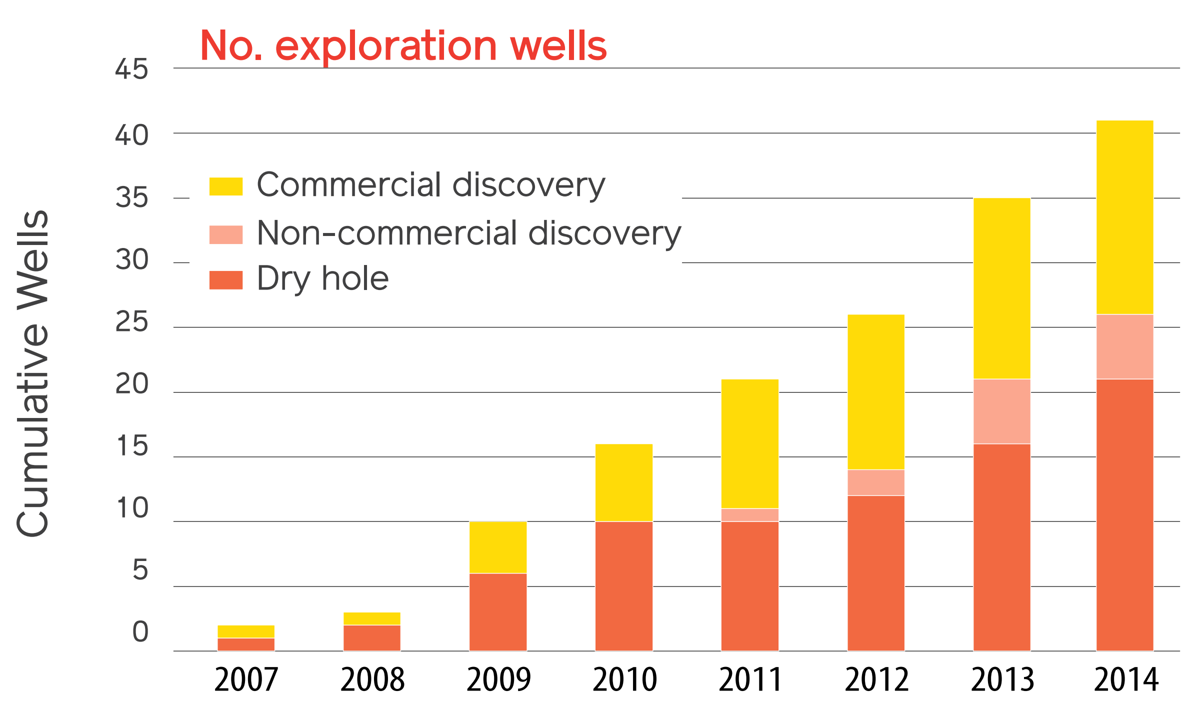
WF11976 p01 10.14

Norway
Lundin Petroleum - The Most Successful Explorer

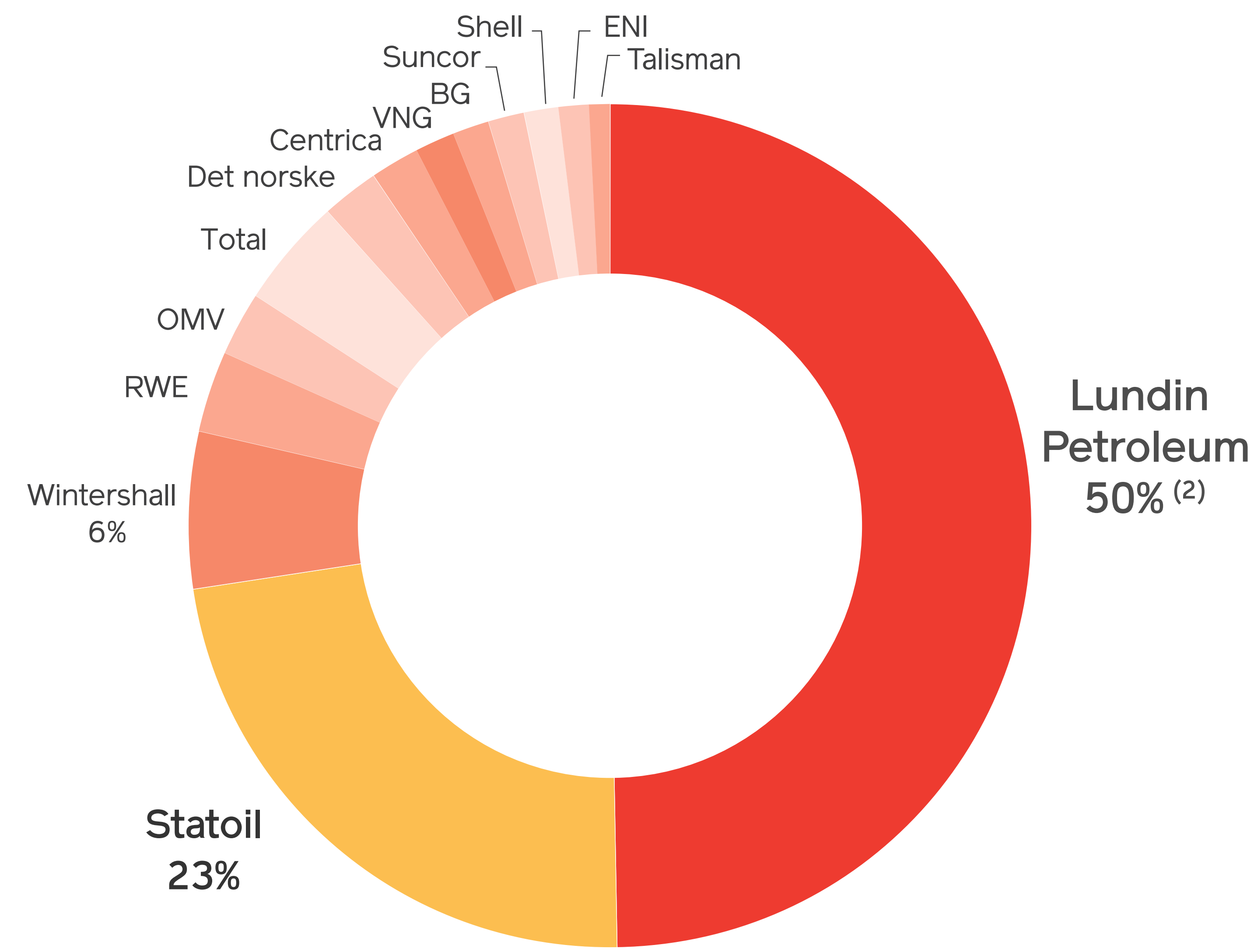
Second largest holder of operated acreage



Second most active explorer



Largest resources discovered on NCS 2007–2014 [1]



[1] *Gross discovered resources as operator, source NPD*
[2] *Assumes 100% of Johan Sverdrup*

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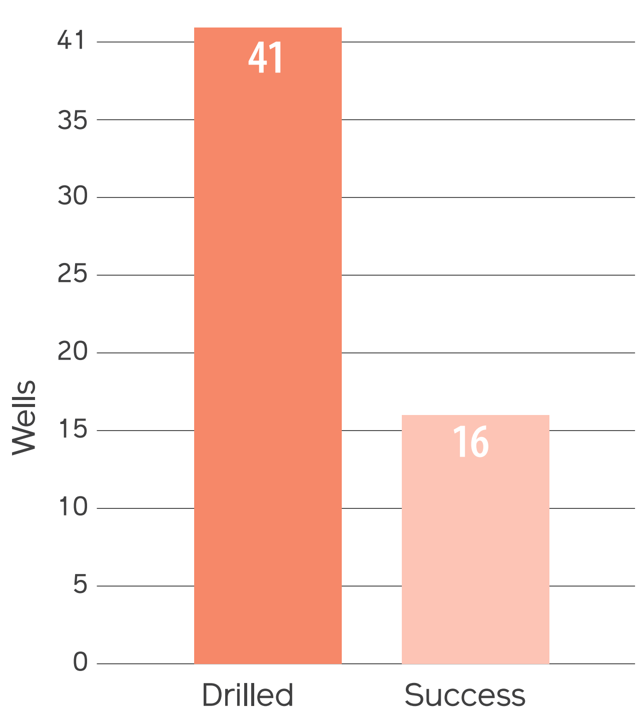
Why Invest
in Norway?

- **Excellent exploration potential remains**
  - No independents until recently
  - Lower drilling density than UK
  - Close to existing infrastructure

- **Stable and attractive fiscal regime**
  - 78% tax rate (effective rate ~73% with capital uplift)
  - 89.2%[1] tax deduction on development expenditures due to tax uplift

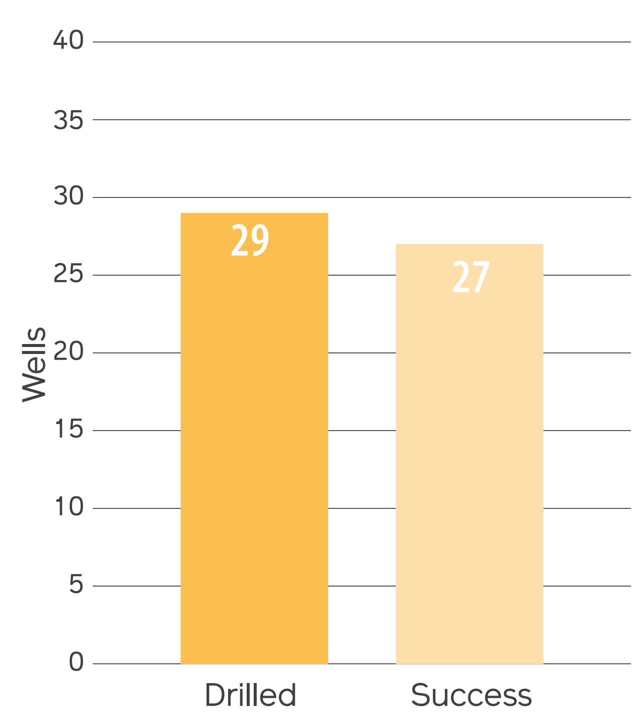
Lundin Petroleum Success Rate (2003-2014)

Exploration wells success



39% Hit Ratio

Appraisal wells success

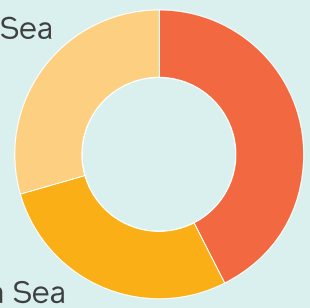


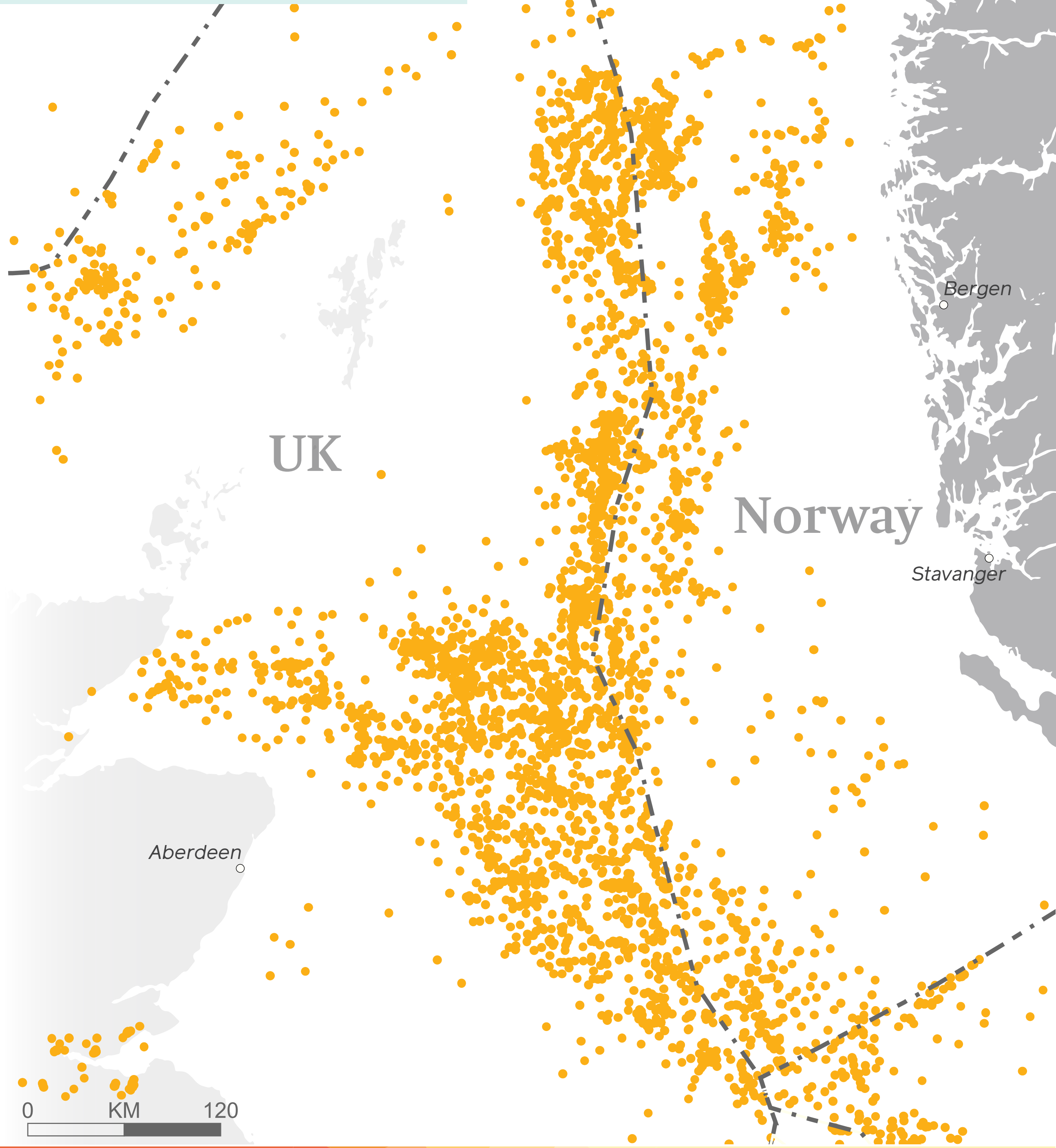
93% Hit Ratio

Undiscovered Resources on the NCS

17.8 Bn bbls

Source: NPD





[1] Changed from 93% following the Norwegian Governments revised terms on uplift and special petroleum tax rate.

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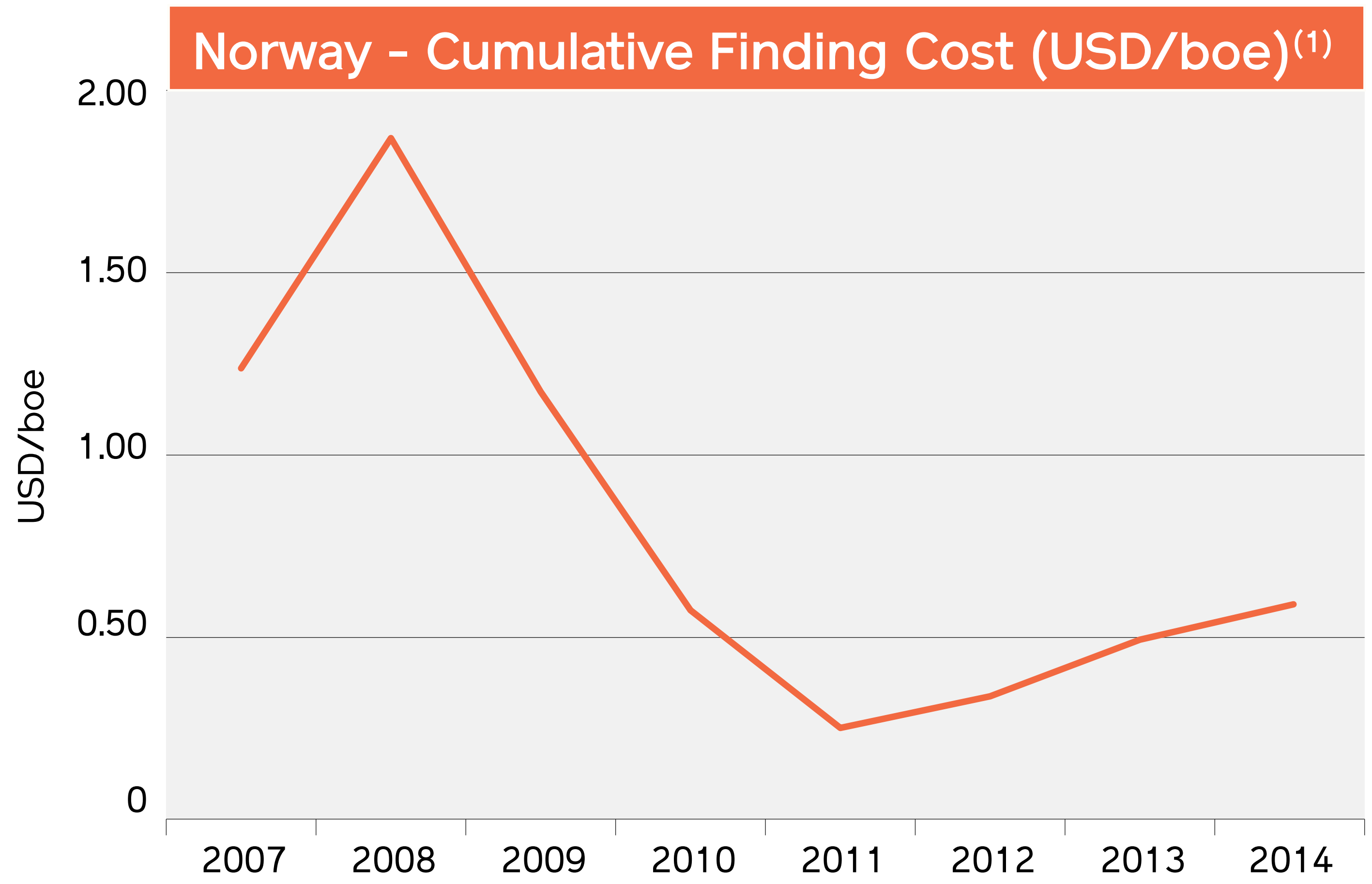
Norway
Finding Cost & Value Creation

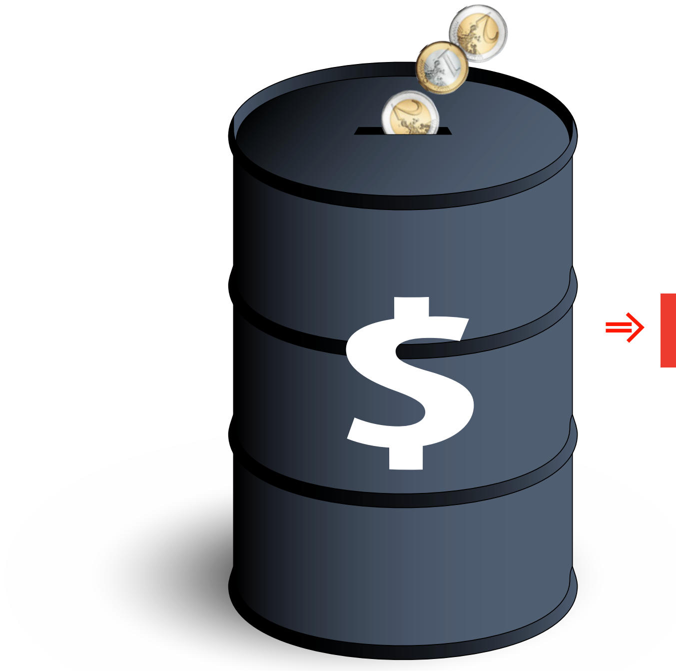
- Lundin Petroleum most successful exploration company in Norway during the last decade
- Continue to pursue value creation through exploration



OMV Acquisition of PL338 (20%)

- PL338 (Edvard Grieg) Transaction value USD/bbl

PL338 transaction value (Post Tax)[2]



⇒ 8.7 USD/boe

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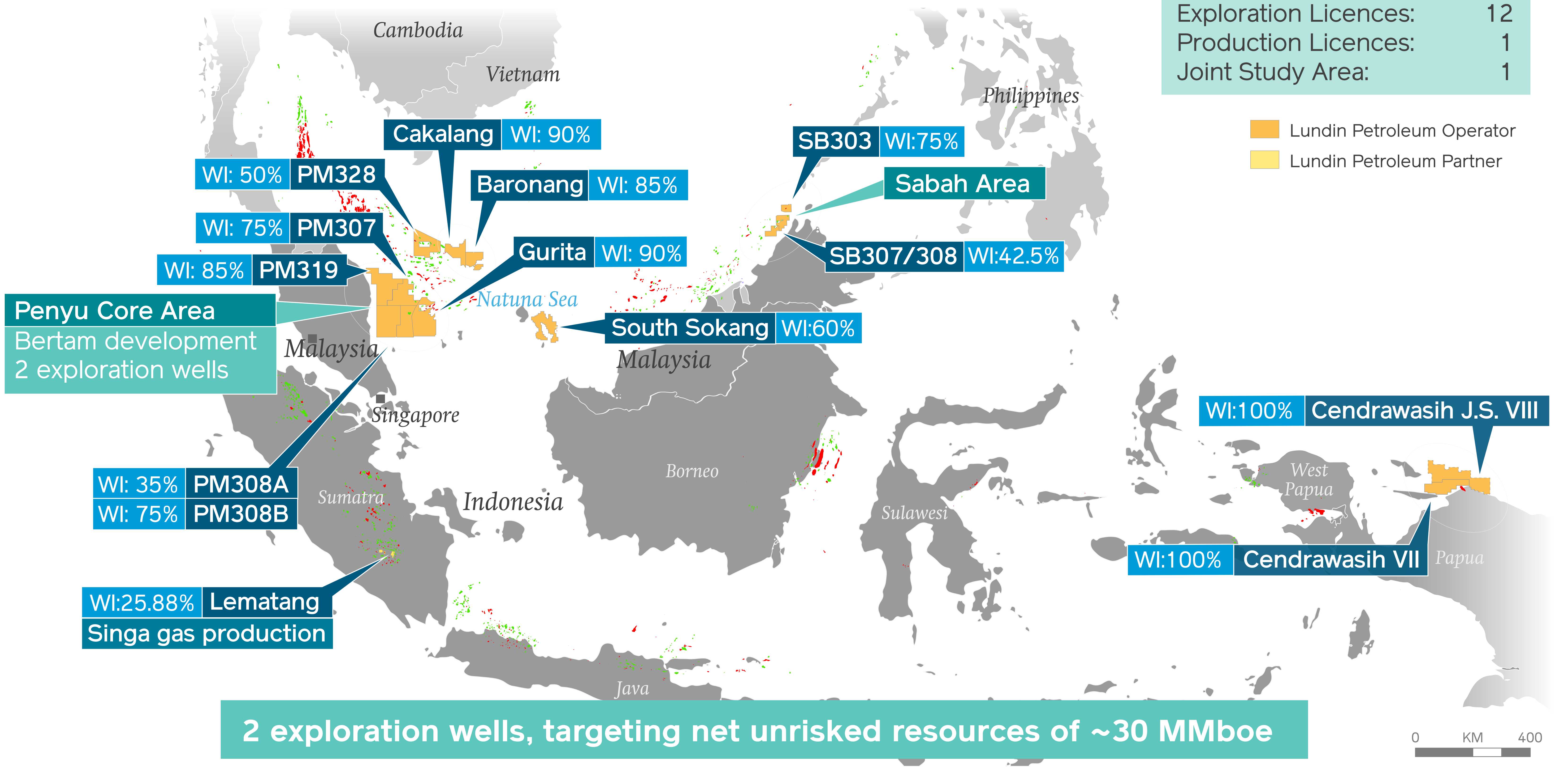
(1) Costs include cumulative exploration and appraisal costs since inception up to 31.12.2014. Discovered resources assume year end 2014 remaining 2P reserves for Edvard Greig, Volund, Gaupe, Bøyla and Brynhild. For Gaupe and Volund cumulative production up to 31.12.2014 is also included in reserves. 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, Alta 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

South East Asia
2015 Activity

Total	
Exploration Licences:	12
Production Licences:	1
Joint Study Area:	1



2 exploration wells, targeting net unrisked resources of ~30 MMboe

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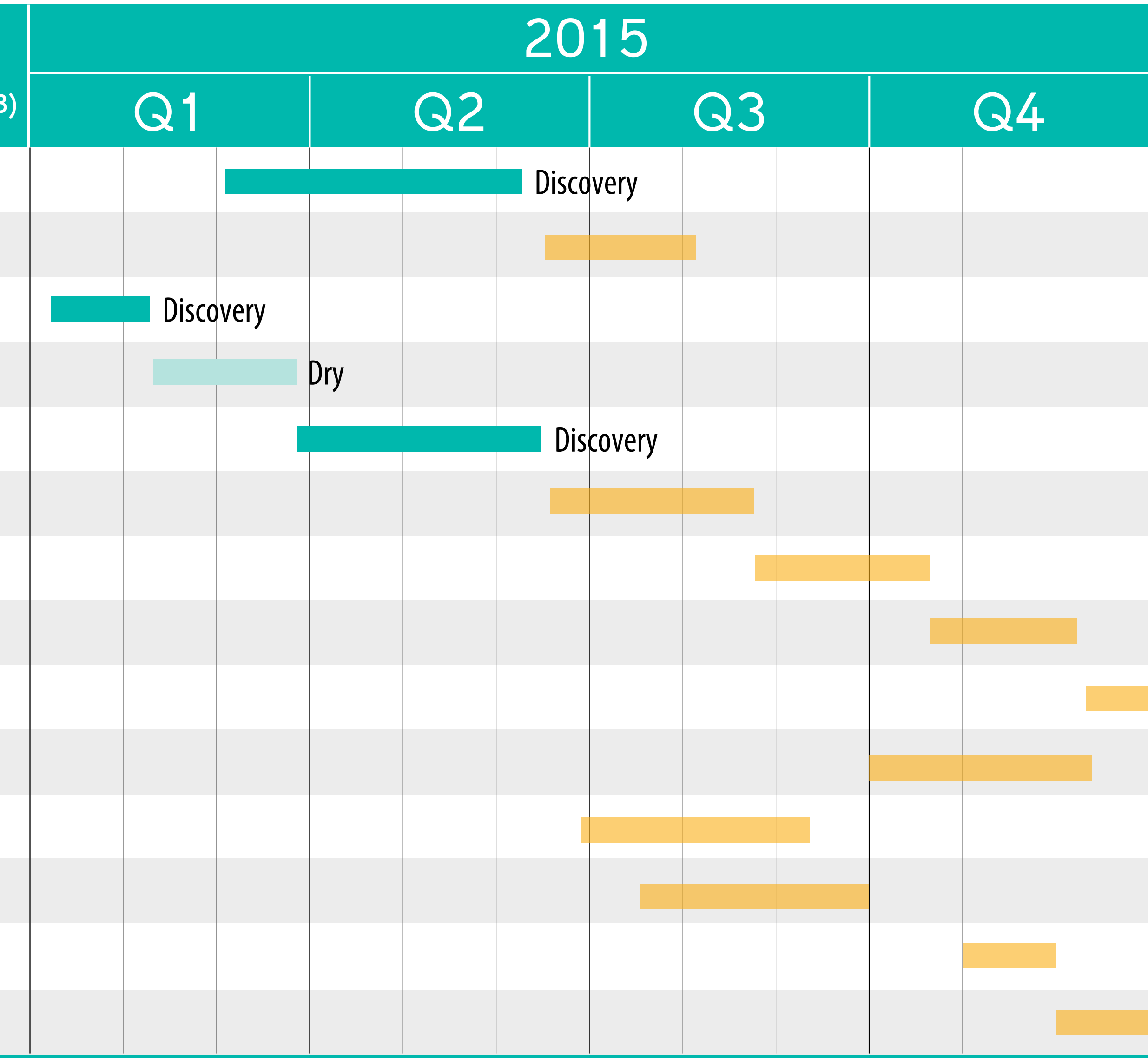
2015 Exploration & Appraisal
Drilling Schedule

	Country	Licence - Prospect	Well type	Operator	LUPE WI %	NUPR(1)	CoGS(2)	NRPR(3)
1	Norway	PL579 - Morkel	exp	Lundin	50.00	-	-	-
2	Norway	PL359 - Luno II North	exp	Lundin	50.00	12	36%	4
3	Norway	PL674BS - Zulu	exp	Lundin	35.00	-	-	-
4	Norway	PL338C - Gemini	exp	Lundin	50.00	-	-	-
5	Norway	PL609 - Alta Appraisal 1	app	Lundin	40.00	-	-	-
6	Norway	PL609 - Alta Appraisal 2	app	Lundin	40.00	-	-	-
7	Norway	PL609 - Neiden	exp	Lundin	40.00	82	30%	25
8	Norway	PL700 - Lorry	exp	Lundin	40.00	61	22%	13
9	Norway	PL544 - Fosen	exp	Lundin	40.00	77	22%	17
10	Norway	PL708 - Ørnen	exp	Lundin	40.00	142	20%	28
11	Norway	PL338 - E.Grieg Appraisal SE	app	Lundin	50.00	-	-	-
12	Norway	PL734 - Zeppelin	exp	Wintershall	30.00	46	28%	13
13	Malaysia	PM307 - Mengkuang	exp	Lundin	75.00	16	35%	6
14	Malaysia	PM307 - Rengas	exp	Lundin	75.00	16	32%	5



Netherlands exploration wells not included

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

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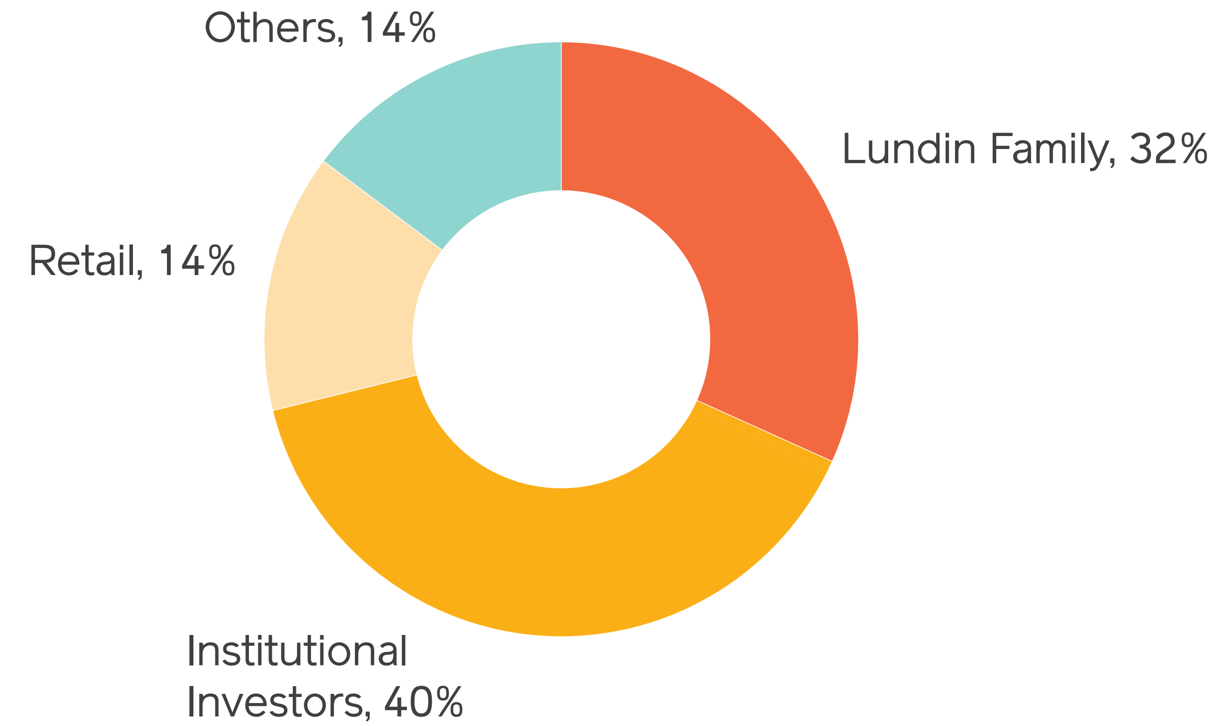
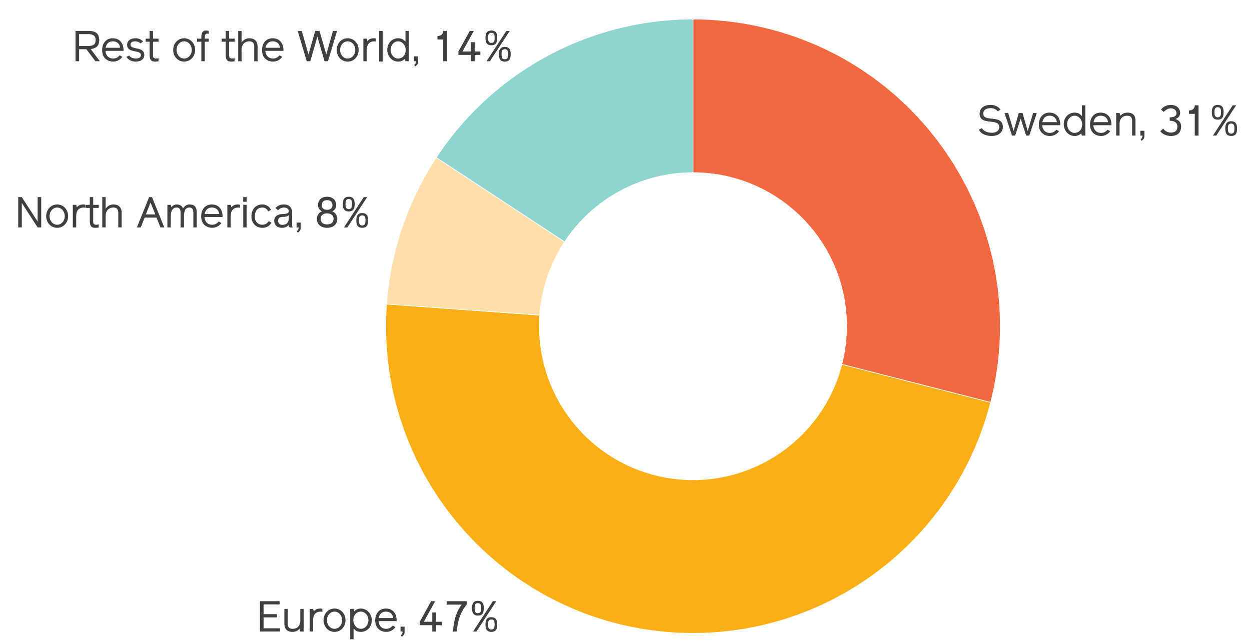
Lundin Petroleum's
Shareholders

- Number of shares in issue: 311.1 million
- Market Cap: USD 5.0 billion
- Owned by Lundin Petroleum: approx. 2 million shares
- Average traded volume per day in 2014: ~1.4 million
- Part of OMX30, NASDAQ Stockholm

Shareholder structure



Geographically



Source: IPREO, November 2014

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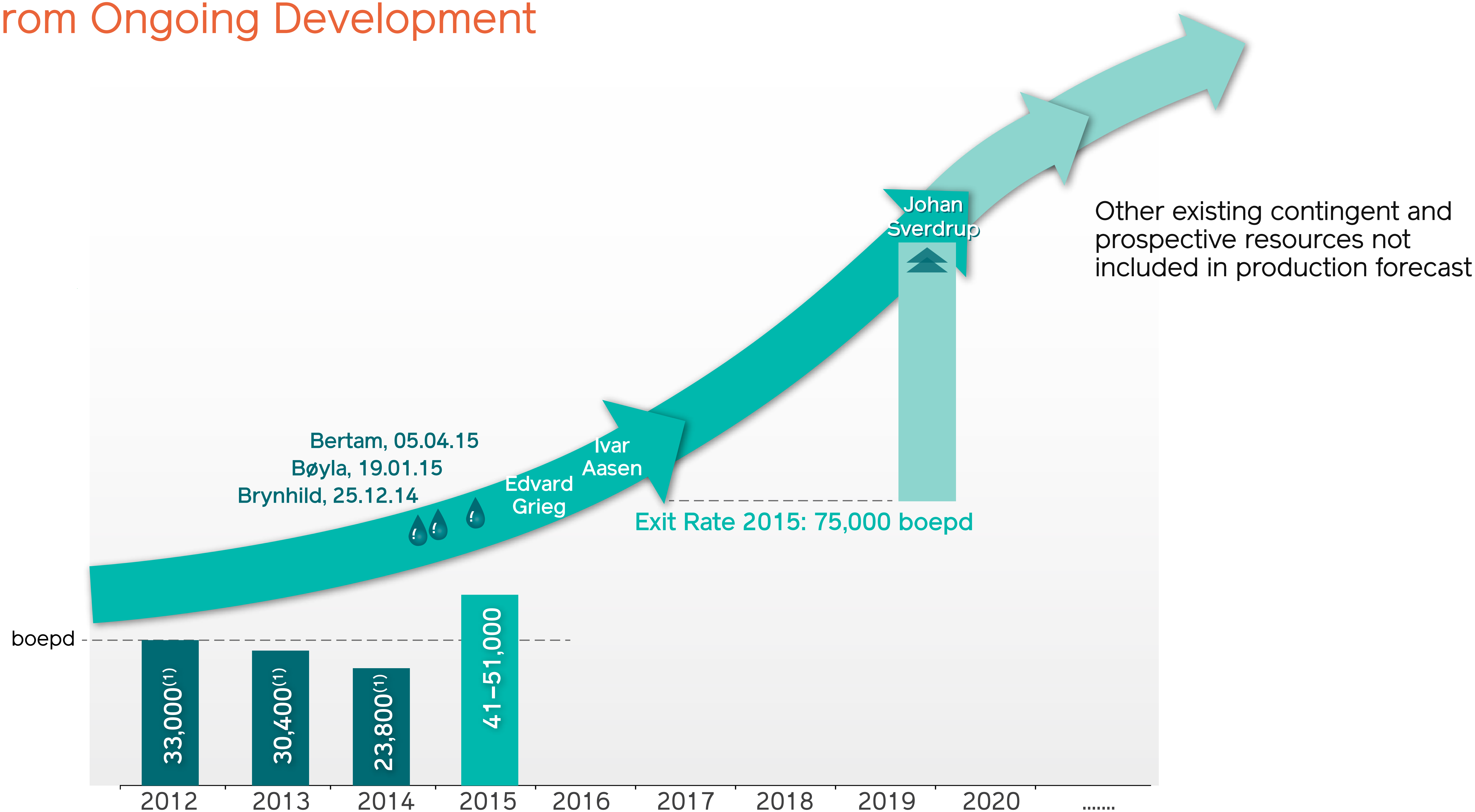
Production Forecast
From Ongoing Development



(1)Excluding divested assets (Russia)

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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), productions 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.

Lundin Petroleum

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