Lundin Petroleum
Corporate Presentation
September 2016
Lundin Petroleum
Europe’s Largest Independent E&P Company

- Reserves
  716 MMboe

- Contingent Resources
  386 MMboe

- 2016 Production Guidance
  65,000–75,000 boepd

- Strong balance sheet and liquidity position
- Strong production growth with low operating costs
- Share price ~50 X increase in value since 2001

(1) Including 15% added from Edvard Grieg.
Lundin Petroleum
Successful Organic Growth Strategy

OMV acquired 20% of PL338 (Edvard Grieg) for a post-tax consideration of 8.7 USD/boe with an effective date of 01 January 2012.

Average analyst valuation of Johan Sverdrup is 3.50–10.00 USD/boe based on 15 research reports on Lundin Petroleum as published between Dec 2015 and Feb 2016.
Lundin Petroleum
Geographical Focus

Norway assets represent (1)
96% reserves
83% 2016 production

North Sea estimated yet to find resource potential
4.7 billion barrels

Greater Alvheim / Utsira High

Southern Barents Sea

Barents Sea estimated yet to find resource potential
8.8 billion barrels

Access

Scale of Resource

Favourable Tax Regime

(1) Additional Edvard Grieg equity from July 2016
Lundin Petroleum
Proven Track Record

407 MMboe
Alvheim / Volund
2004 – 2005

207 MMboe
Edvard Grieg
2007

2,270 MMboe
Johan Sverdrup
2010

351 MMboe
Alta / Gohta
2013 – 2014

830 MMboe
of net commercial resources discovered by Lundin in Norway

Note: all resource numbers are gross
Norway
Quality Assets - Alvheim Hub

Gross Alvheim Estimated Ultimate Recovery (MMboe)

2C Contingent Resources
Cumulative Production
End of Year 2P Reserves

PDO
2015
184
119
+76%

2P Reserves

(1) Year end 2015

<table>
<thead>
<tr>
<th>WI</th>
<th>MMboe net (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alvheim</td>
<td>15%</td>
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<td>Bøyla</td>
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PDO
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Infill opportunities breakeven
< 30 USD/boe

PDO
2015
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119
+76%

(1) Year end 2015

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<tr>
<td>Total</td>
<td></td>
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</table>

Infill opportunities breakeven
< 30 USD/boe
**Norway**

**Quality Assets – Edvard Grieg Area**

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**Gross Edvard Grieg Estimated Ultimate Recovery (MMboe)**

- 2C gross Contingent Resources
  - Apollo, Rolvsnes, Luno II & Luno II North
- 2P Reserves

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>128 $^{(1)}$</td>
</tr>
<tr>
<td>PDO</td>
<td>186</td>
</tr>
<tr>
<td>2015</td>
<td>207</td>
</tr>
</tbody>
</table>

- +60%

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$^{(1)}$ Edvard Grieg discovery initially estimated to hold between 65–190 MMboe gross with mid-point of 128 MMboe

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$^{(2)}$ Additional Edvard Grieg equity from July 2016
Lundin operated project delivered, safely on schedule and on budget
Strong initial facilities and reservoir performance
Gross plateau production of 100,000 boepd expected late 2016 when 4th producer is onstream
Water injection commenced in July 2016
Edvard Grieg Transaction
Deal Completed 30 June 2016

**Acquisition**
15% Edvard Grieg + Pipelines

- Adds 31 MMboe 2P Reserves
- Adds 10,000 boepd Production
- Revised 2016 Production Guidance
  65,000–75,000 boepd

**Consideration**
27.581 million shares for Edvard Grieg

- +
  - 1.735 million shares
  - 2.000 million treasury shares

Statoil's Total Shareholding
68.4 million (20.1%)

**Accounting**
Cash

| Million SEK | Cash
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>252.8</td>
<td>291.3</td>
</tr>
<tr>
<td>544.1</td>
<td>(64.1 MUSD)</td>
</tr>
</tbody>
</table>

Total number of shares in issue post deal: 340,386,445

Accounting for production from 1 July 2016
Norway
Quality Assets – Johan Sverdrup

- Largest Phase 1 development on the NCS
  - Major importance to all stakeholders
  - Up to 40% of NCS oil production at plateau

- Construction of all four platforms has commenced

- 4 development wells completed - ahead of schedule

- Breakeven oil price 30 USD/bbl\(^{(1)}\)
  - ~ 90% of major Phase 1 contracts awarded
  - Project completion 21% \(^{(2)}\)

Gross Reserves: 1.9 - 3.0 billion boe\(^{(2)}\)

Working Interest – Johan Sverdrup Unit

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Statoil</td>
<td>40.0267%</td>
</tr>
<tr>
<td>Lundin Petroleum</td>
<td>22.6000%</td>
</tr>
<tr>
<td>Petoro</td>
<td>17.3600%</td>
</tr>
<tr>
<td>Det norske</td>
<td>11.5733%</td>
</tr>
<tr>
<td>Maersk</td>
<td>8.4400%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Based on ERCE 2P reserves profile as at 31 Dec 2015
Assumes USD : NOK 8.5, does not reflect Statoil’s latest guidance Aug 2016

\(^{(2)}\) As per Statoil’s latest guidance Aug 2016
Norway
Quality Assets – Johan Sverdrup

PDO Submitted – Phase I
PDO Approval – Phase I

PDO Submission – Phase II
First Oil – Phase I

First Oil Phase II

PRODUCTION CAPACITY

Phase I  |  Full Field
--- | ---
PDO  |  650
PDO  |  550
PDO  |  380
PDO  |  660
PDO  |  Latest
PDO  |  440
PDO  |  Latest
PDO  |  315
PDO  |  Latest

CAPEX

Phase I  |  Full Field
--- | ---
PDO  |  123.2
PDO  |  108.5
PDO  |  99.0
PDO  |  220
PDO  |  190
PDO  |  170
PDO  |  170
PDO  |  140

PDO  |  Feb 16
PDO  |  Aug 16
PDO  |  Aug 16
PDO  |  Feb 16

FX SPLIT Phase 1

USD 20%
Other 20%
NOK 60%

(1) Nominal, NOK6:USD  (2) Real 2016, NOK6:USD  (3) Latest debottlenecking
Norway
Big Fields Tend to Get Bigger

- Maximise resource and value through the life cycle

Norway fields bigger than 120 MMboe
Requires participation in development phase

Factor Change in Total Oil Reserves since PDO

Top five fields in Norway by size
Lundin Petroleum
Low Cost - High Value

Production Guidance (Mboepd)

- 2015: 32
- 2016 Guidance: 65 to 75
- J. Sverdrup Phase 1: >120
- J. Sverdrup Plateau: 150

USD 2.25 Bn (1)

Norway Tax Pool

No cash tax paid at oil price < 53 USD/bbl until Johan Sverdrup first oil

OPEX (USD/boe)

- 2015: 11.56
- 2016 Guidance: ~9.00
- J. Sverdrup Plateau: ~5

(1) Excluding Inventory movement and MTM assets recognised in relation to Brynhild opex share

(1) Additional Edvard Grieg equity from July 2016

As at 1.1.2016 at USD : NOK 8.5
2016 Funding
Liquidity and Net Debt

- New 7 year RBL of up to USD 5.0 billion secured in February 2016
- Commitments increased to USD 5.0 billion (up from USD 4.5 billion)
- Attractive margin: 315 bps
- 5 year grace period (no amortisation until end 2020)
Exploration Strategy

- Geographical focus
  - Norway

- Shallow water and reservoirs
  - Less than 500 metres water depth

- Leverage on technology ⇒ extensive 3D seismic usage

- Targeting conventional oil play types

Key exploration areas:
- Utsira High / Greater Alvheim
- Southern Barents Sea
Norway - Southern Barents Sea

Overview

- Lundin Petroleum has the second largest acreage position in southern Barents Sea

Discoveries Barents Sea

~ 1 billion boe discovered recently

Development

Johan Castberg, ~550 MMbbl
Breakeven <45 USD/bbl\(^{(1)}\)

Reserves

Snøhvit → 1.67 bn Boe\(^{(2)}\)
Goliat → 180 MMboe\(^{(2)}\)

Yet to Find Barents Sea

8.8 billion barrels\(^{(2)}\), ~100 wells

(\(^{(1)}\) Statoil CMU Feb’16, \(^{(2)}\) NPD)
Norway – Southern Barents Sea
Loppa High Exploration and Appraisal

- Gohta/Alta discoveries opens up the area for significant new discoveries
- Alta appraisal programme to continue in 2016/2017
- Multiple prospects identified

2016 programme:
- Alta-3 re-entry & test ongoing
- Neiden exploration re-entry
- Filicudi exploration well
- Alta/Gohta area development feasibility study

Play fairway up to 1 billion barrels
Norway - Southeastern Barents Sea
High Impact Exploration

- Prospects mapped on new 3D seismic – drill-ready
- Multi-billion barrel resource potential
- Structure aerial closures 3–4 times the size of Johan Sverdrup
Lundin Petroleum

Key Messages

- Strong production growth with low operating costs
- Consistent sustainable organic growth strategy going forward
- Continued strong focus on cost discipline and operating efficiency
- Responsible operator with focus on HSE

Production Guidance

(Mboepd)

- 32
- 65 to 75\(^{(1)}\)
- >120
- 150

2015
2016 Guidance
J. Sverdrup Phase 1
J. Sverdrup Plateau

OPEX

(USD/boe)

- 11.56
- ~9.00\(^{(1, 2)}\)
- ~5

2015
2016 Guidance
J. Sverdrup Plateau

\(^{(1)}\) Additional Edvard Grieg equity from July 2016
\(^{(2)}\) Excluding Inventory movement and MTM assets recognised in relation to Brynhild opex share
Lundin Petroleum

Appendix
Lundin Petroleum
Core Areas: Europe & SE Asia

TOTAL
2P reserves: 716.2 MMboe (1)
Contingent resources: 386 MMboe (2)

(1) Additional Edvard Grieg equity from July 2016
(2) Net at end 2015
Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2014</th>
<th>Full Year 2015</th>
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</thead>
<tbody>
<tr>
<td>EBITDA (MUSD)</td>
<td>671.3</td>
<td>384.7</td>
</tr>
<tr>
<td>Operating cash flow (MUSD)</td>
<td>1,138.5</td>
<td>699.6</td>
</tr>
<tr>
<td>Production (boepd)</td>
<td>24,900</td>
<td>32,300</td>
</tr>
<tr>
<td>Average Brent oil price (USD/boe)</td>
<td>99.00</td>
<td>52.39</td>
</tr>
<tr>
<td>Cost of operations (USD/boe)</td>
<td>10.9</td>
<td>10.27</td>
</tr>
</tbody>
</table>

EBITDA (MUSD)
Operating cash flow (MUSD)
Production (boepd)
Average Brent oil price (USD/boe)
Cost of operations (USD/boe)

Lundin Petroleum
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 31.12.2015 reserves additions over the 31.12.2014 reserves adjusted for sales and production. Numbers in chart may not add up due to rounding.

(1) 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 31.12.2015 reserves additions over the 31.12.2014 reserves adjusted for sales and production. Numbers in chart may not add up due to rounding.

(2) Additional Edvard Grieg equity from July 2016
Lundin Petroleum
2016 Production

- 1H 2016 production of 63,100 boepd
- Q2 2016 production of 63,900 boepd
  - Q2 production exceeding upper-end of guidance driven by Edvard Grieg outperformance
- Full year 2016 production guidance retained at 65,000–75,000 boepd
  - 1H production exceeded upper-end of guidance
Edvard Grieg
Production Performance

1H gross production 64,400 boepd
- Gas production commenced

3 wells on line – total capacity >90,000 boepd
- PDO basis 24,000 boepd per well

Project delivered ontime
- 28th November 2015 first oil
- Uptime since startup ~96%
- Uptime excluding reservoir pressure build ups ~99%
- Worldclass topside performance
- Pressure depletion lower than expected

2016 drilling programme - 5 wells
- 3 water injectors and 2 producers
- 1st water injector completed, 2nd water injector ongoing
Norway – Utsira High
Resources and Upside Potential

- Lundin Petroleum major operated acreage position
- ~2.7 billion boe of gross reserves under development – 3 PDO approved
  - Edvard Grieg, Ivar Aasen and Johan Sverdrup
- 44 MMboe of net contingent resources – high margin barrels to existing infrastructure
  - Luno II, Luno II North, Apollo, Rolvsnes
- Multiple prospects and leads defined

Utsira High Discoveries (gross MMboe)

- Luno II/North, Johan Sverdrup, Apollo, Ivar Aasen, Edvard Grieg
Norway - Brynhild (WI 90%)
1H 2016 Net Production 2,500 boepd

- Haewene Brim FPSO performance improving
  - Water handling constraints resolved
  - Integrity issues being resolved
  - Water injection commenced

- Facilities uptime expectations reduced

- Reservoir performance indicates reduced connected volumes
  - Gross ultimate 2P reserves reduced to 7.4 MMboe

- Production forecast reflects these issues
Malaysia
Exploration and Production

- Core exploration positions in Peninsular Malaysia and Sabah
- Total acreage is 28,000 km², second largest after Petronas
- 14.3 MMboe gross 2P reserves
- 96 MMboe gross contingent resources
- Bertam 2016 net production guidance 8,450 boepd

Bertam (WI 75%)

Malaysia
- 2nd largest offshore acreage holder (1)

Broad strategic farm-down to Dyas
- Strong technical non-operated partner
- Spread risk in high equity blocks
- Work together in new opportunities

(1) source: IHS 2015
Malaysia – Bertam (WI 75%)
1H 2016 Net Production 8,600 boepd

- Good reservoir and facilities performance
- A15 well completed with excellent results
  - Commenced production in May 2016
  - 540m net pay
  - Reservoir quality better than prognosis
- 12 wells on production
- Assessing infill drilling options
  - Breakeven economics < 30 USD/bbl
France & Netherlands
1H 2016 Net Production 4,200 boepd

- Mature Producing Assets
- Long life steady production and cash flow
- Low capital requirement

<table>
<thead>
<tr>
<th>Hydrocarbon Type</th>
<th>France</th>
<th>Netherlands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>2,730</td>
<td>1,746</td>
</tr>
<tr>
<td>Gas</td>
<td>19.1</td>
<td>2.0</td>
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<tr>
<td>2P Reserves Net (1), MMboe</td>
<td>13.1</td>
<td>–</td>
</tr>
<tr>
<td>Best Estimates Contingent Resources Net (1), MMboe</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Asset Description</td>
<td>Mature low decline onshore production</td>
<td>Mature on/offshore production</td>
</tr>
<tr>
<td>Exploration</td>
<td>1.1 Million acres</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>2015 USD/boe</th>
<th>France</th>
<th>Netherlands</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>52</td>
<td>41</td>
</tr>
<tr>
<td>OPEX</td>
<td>25</td>
<td>19</td>
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<tr>
<td>Cash Net Back</td>
<td>27</td>
<td>22</td>
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</table>

(1) End 2015
## Drilling Schedule
### 2016

<table>
<thead>
<tr>
<th>Country</th>
<th>Licence - Prospect</th>
<th>Well type</th>
<th>Operator</th>
<th>LUPE WI %</th>
<th>NUPR(^{(1)})</th>
<th>CoGS(^{(2)})</th>
<th>NRPR(^{(3)})</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Norway</td>
<td>PL609 - Alta-3 test</td>
<td>app</td>
<td>Lundin</td>
<td>40.00</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td><strong>Ongoing</strong></td>
</tr>
<tr>
<td>2 Norway</td>
<td>PL609 - Neiden re-entry</td>
<td>exp</td>
<td>Lundin</td>
<td>40.00</td>
<td>82</td>
<td>30%</td>
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<td><strong>Ongoing</strong></td>
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<tr>
<td>3 Norway</td>
<td>PL533 - Filicudi</td>
<td>exp</td>
<td>Lundin</td>
<td>35.00</td>
<td>91</td>
<td>25%</td>
<td>23</td>
<td><strong>Completed</strong></td>
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<tr>
<td>4 Norway</td>
<td>Alvheim Hub</td>
<td>dev</td>
<td>Det Norske</td>
<td>15-35</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td><strong>Completed</strong></td>
</tr>
<tr>
<td>5 Norway</td>
<td>PL338 - Edvard Grieg</td>
<td>dev</td>
<td>Lundin</td>
<td>65.00(^{(4)})</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td><strong>Ongoing</strong></td>
</tr>
<tr>
<td>6 Norway</td>
<td>JS Unit - Johan Sverdrup</td>
<td>dev</td>
<td>Statoil</td>
<td>22.60</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td><strong>Ongoing</strong></td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Net Unrisked Prospective Resources (MMboe)
\(^{(2)}\) Chance of Geological Success
\(^{(3)}\) Net Risked Prospective Resources (MMboe)
\(^{(4)}\) Additional Edvard Grieg equity from July 2016

*Netherlands exploration wells not included*
Lundin Petroleum’s
Shareholders

- Number of shares in issue: 340.4 million\(^{(1)}\)
- Average traded volume per day for last 12 months: ~1.9 million shares
- Part of OMX30, NASDAQ Stockholm
- Shares in free-float approx. 51%
- **Main shareholders**\(^{(1)}\)
  - Lundin Family: 28.7%
  - Statoil: 20.1%
  - Institutional Shareholders: 37.3%\(^{(2)}\)

\(^{(1)}\) 29.3 million new shares issued to Statoil in return for 15% of Edvard Grieg & cash.
EGM/Government approval received, deal completed 30 June 2016

\(^{(2)}\) IPREO 29 February 2016
Disclaimer

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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.