

Johan Sverdrup - a New Giant in Norway

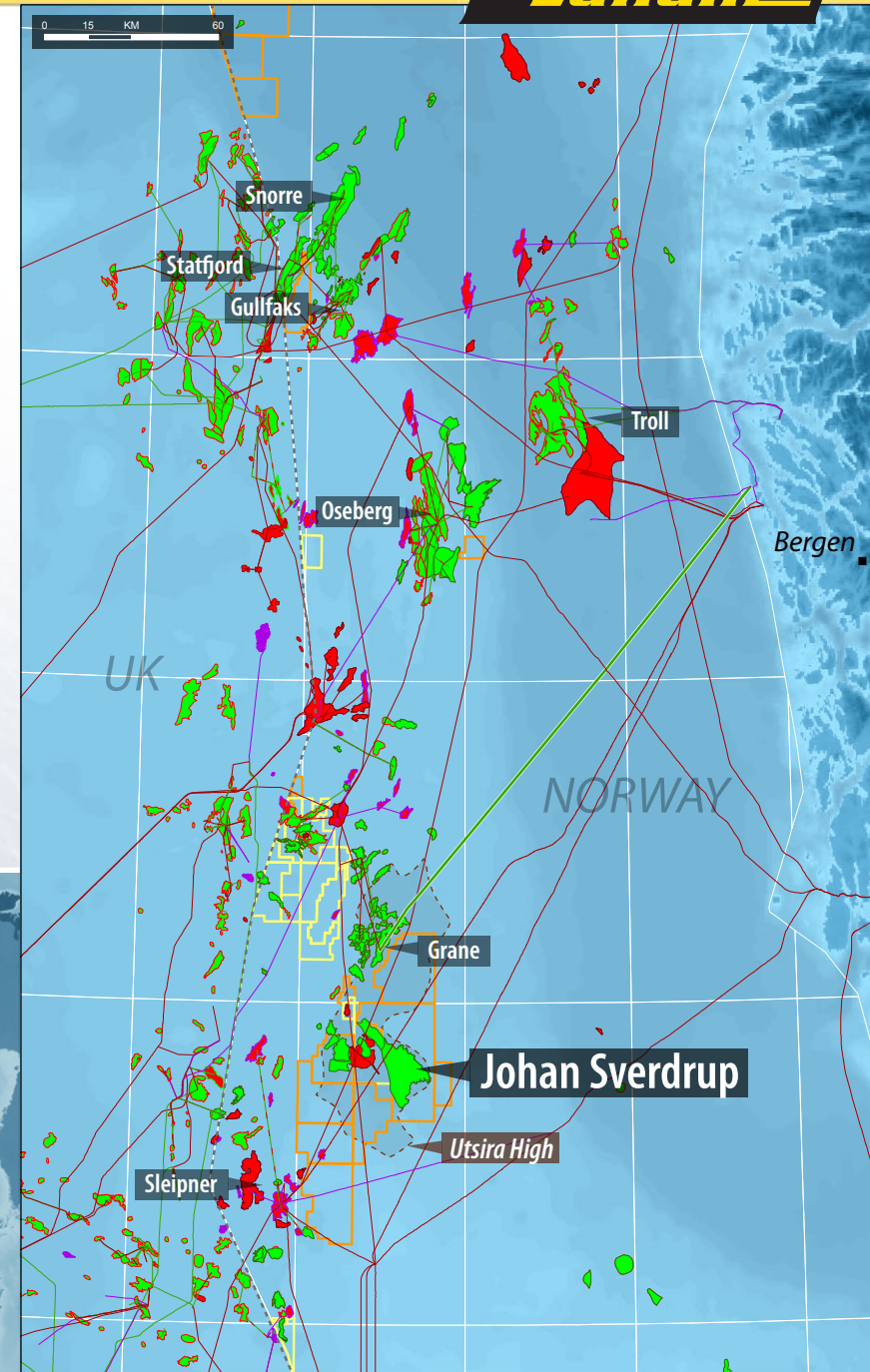


*Lundin Petroleum Presentation
April 2012*

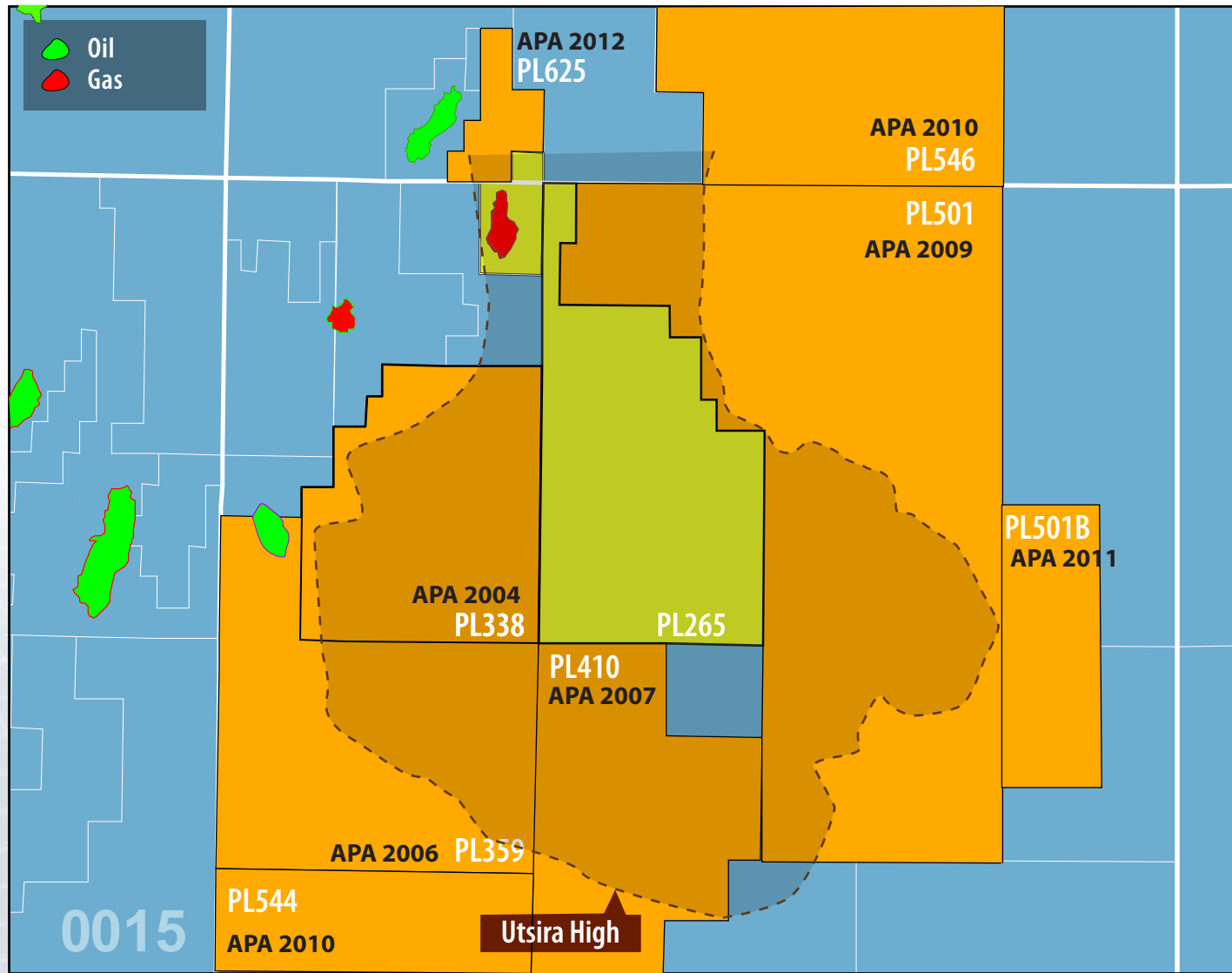
Johan Sverdrup - a New Giant in Norway



- ➔ In the heart of the North Sea
- ➔ Located in the southern Utsira High
- ➔ Close to existing infrastructure
- ➔ 35 km south of Grane - significant spare capacity in the Grane oil export pipeline
- ➔ Water depth: 115m
- ➔ Reservoir depth: ~1900m
- ➔ PL501 licence operated by Lundin Petroleum (40%)
 - ➔ Partners: Statoil 40%, Maersk 20%
- ➔ PL265 licence operated by Statoil (40%)
 - ➔ Partners: Petoro 20%, Det Norske 20%, Lundin Petroleum 10%



The Southern Utsira High - A Sleeping Giant

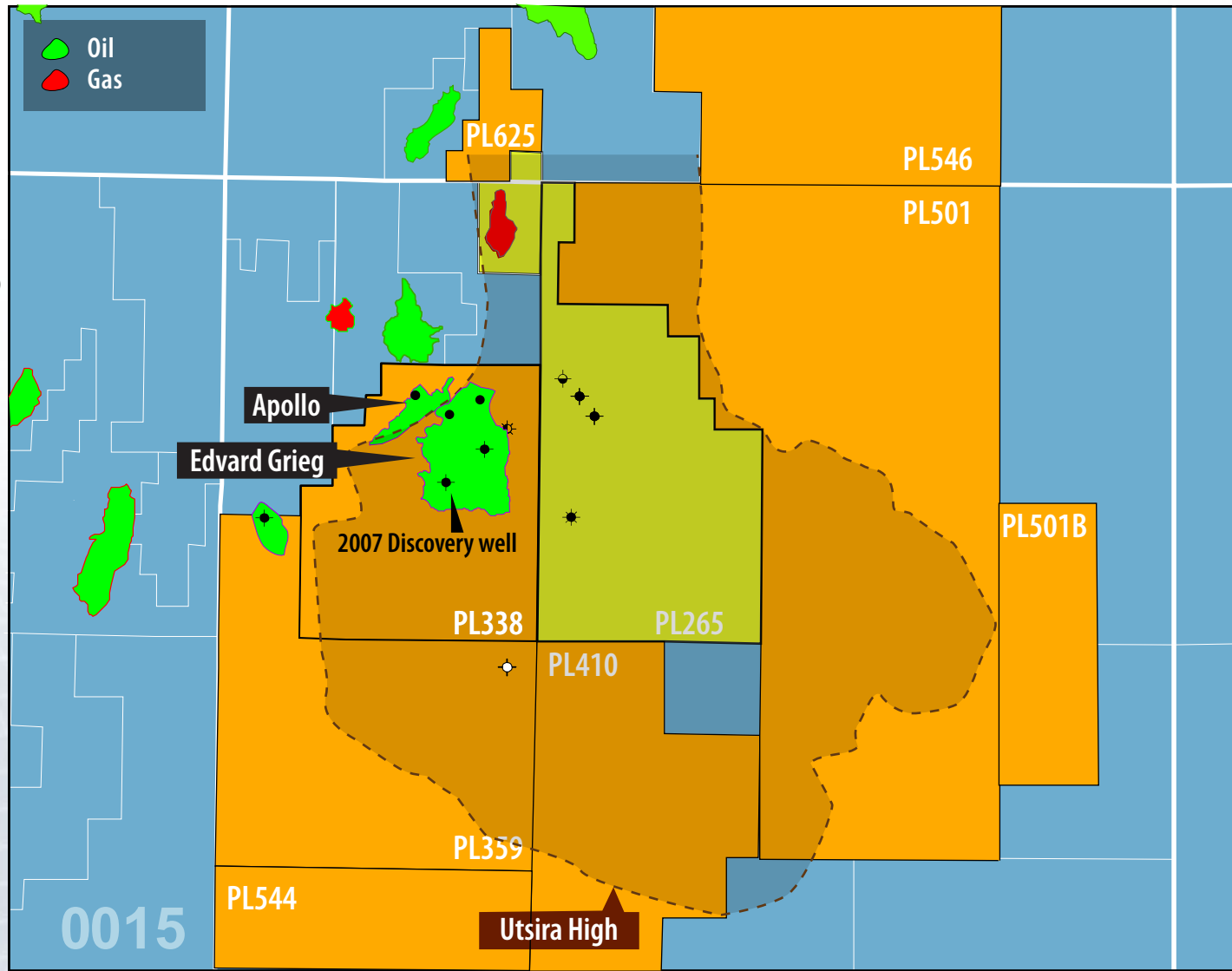


- A 4th generation exploration and a major oil province 45 years after the first award: PL001 in 1965
- Major acreage position built by Lundin Petroleum since 2004

Southern Utsira High Area → over 900km²

- Lundin Petroleum Operator
- Lundin Petroleum Partner

The Edvard Grieg/Apollo Discoveries - PL338



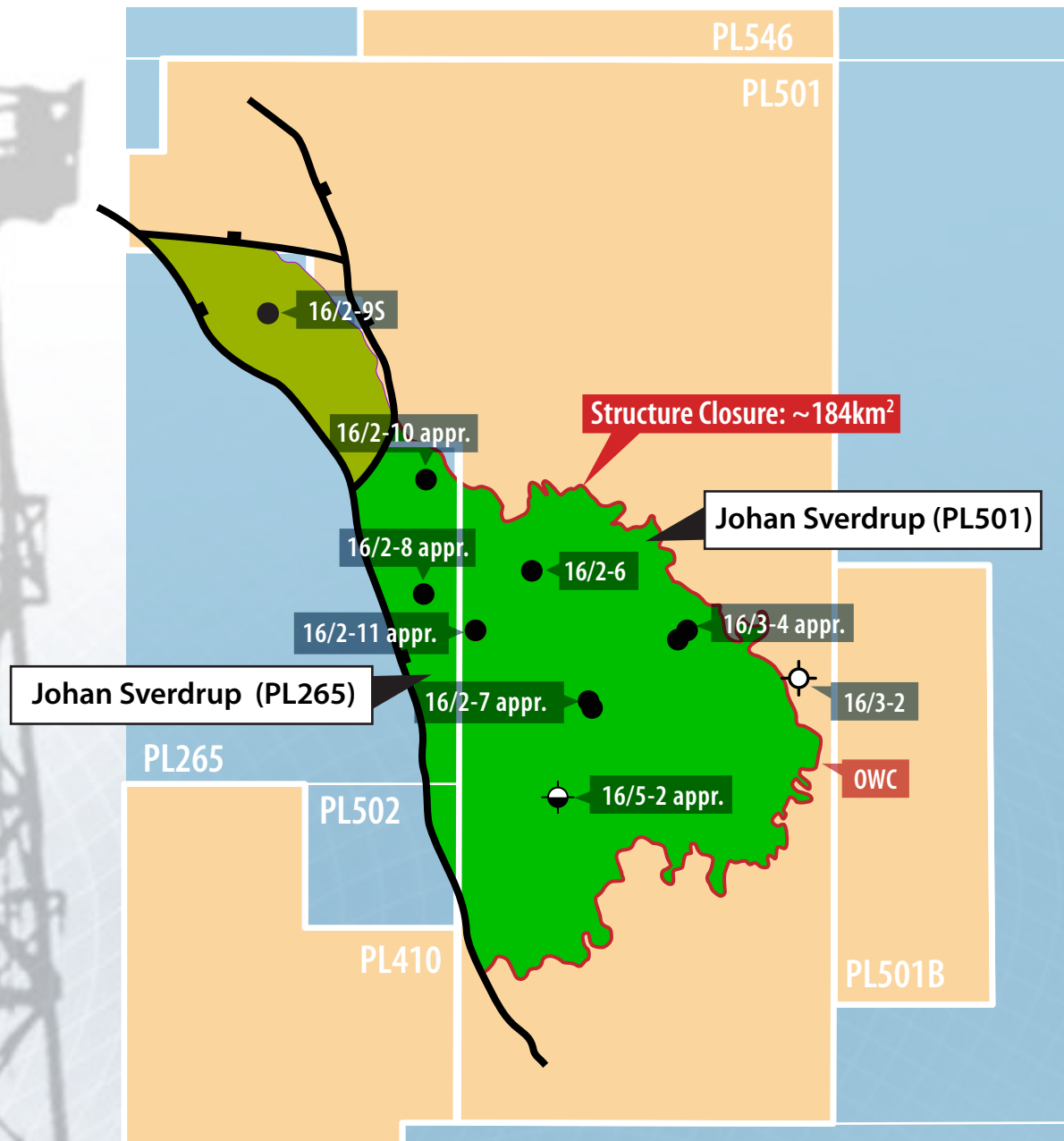
Lundin Petroleum 50% (operator)
 Partners: RWE Dea 20%, Wintershall 30%

- **Edvard Grieg discovery:**
 Gross reserves: 186 MMboe
- PDO submission January 2012
- First Oil: Q4 2015

- Apollo discovery:**
- 15-65 MMboe gross
 - Appraisal in 2012

Lundin Petroleum Operator
 Lundin Petroleum Partner

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Johan Sverdrup PL501 (40% operator)

- Avaldsnes Discovery 2010 (16/2-6)
- ➔ 1st appraisal (16/3-4) & sidetrack completed
- ➔ 2nd appraisal (16/2-7) & sidetrack completed

➔ Gross contingent resources on block 800 - 1,800 MMbo

- 3rd appraisal (16/5-2) completed
- 4th appraisal (16/2-11) completed

Johan Sverdrup PL265 (10%)

- Aldous Major South Discovery
- ➔ 16/2-8, 65 metre oil column, excellent quality reservoir
- ➔ 1st appraisal (16/2-10) completed: 60 metre column

➔ Gross contingent resources on block 900 - 1,500 MMbo⁽¹⁾

- Aldous Major North
- ➔ To be appraised in 2012

Johan Sverdrup is One Giant Field

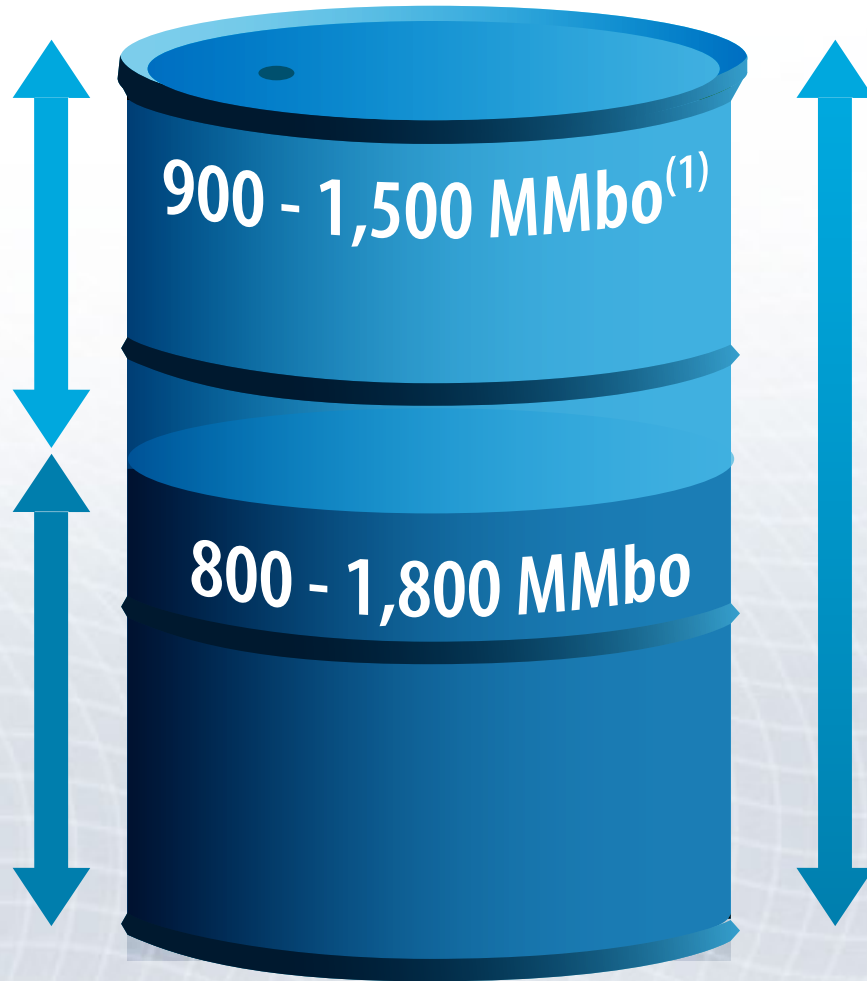


Johan Sverdrup PL265

- PL265 licence operated by Statoil (40%)
 - ➔ Partners: Petoro 30%, Det Norske 20%, Lundin Petroleum 10%

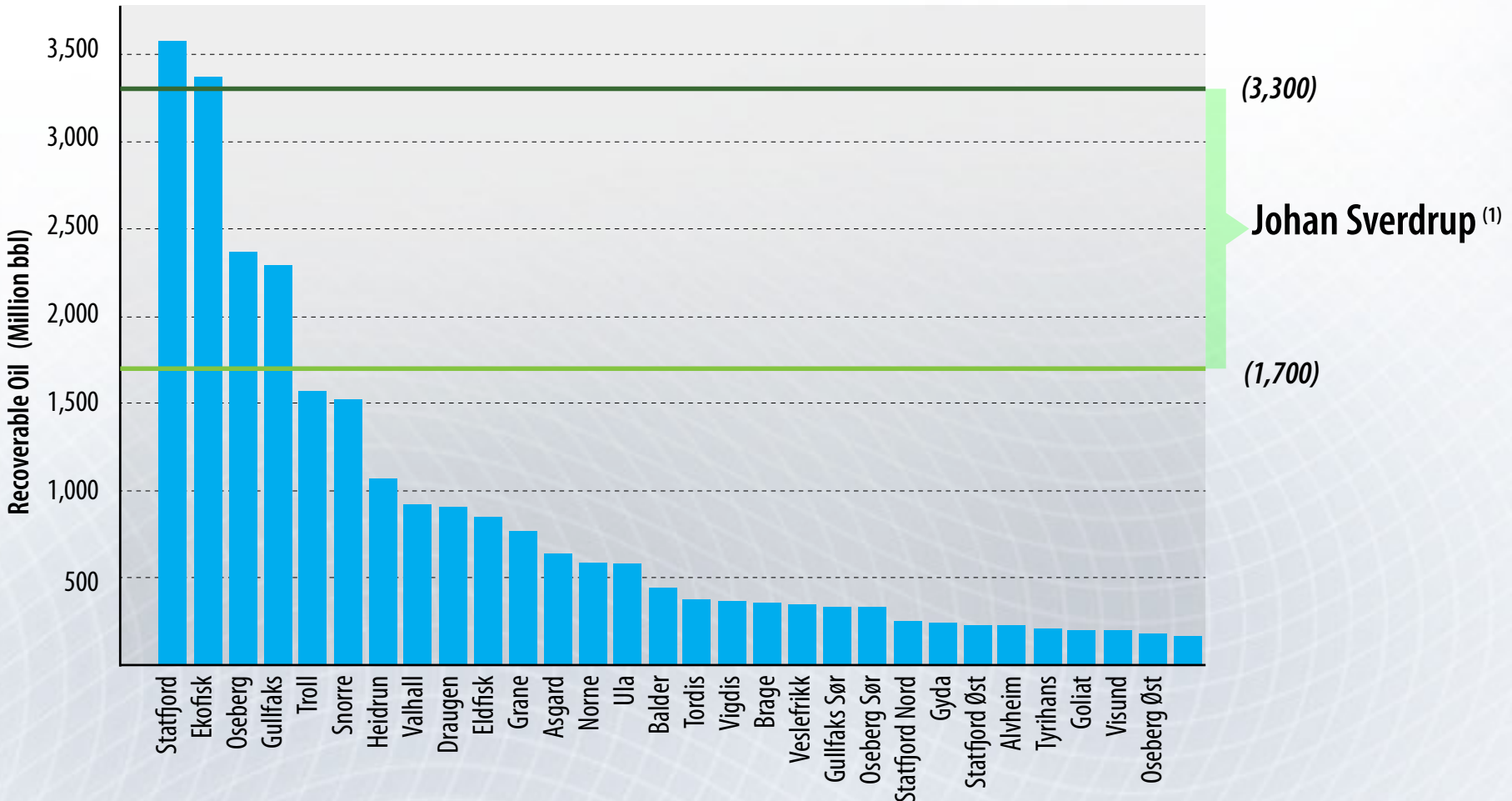
Johan Sverdrup PL501

- PL501 licence operated by Lundin Petroleum (40%)
 - ➔ Partners: Statoil 40%, Maersk 20%



1,700 - 3,300
MMbo

Largest Discovery since 1980's on Norwegian Continental Shelf



Source oil field size: NPD

(1) Statoil estimate for Johan Sverdrup PL265

Johan Sverdrup - A World Class Reservoir



- **Excellent reservoir quality**
 - ➔ High porosity & permeability sands
 - ➔ Normal pressure & temperature

- **Easily producible oil**
 - ➔ Oil dripping out of the cores
 - ➔ 3 full scale production tests completed
 - ➔ Highly mobile & low viscosity oil
 - ➔ 28° API oil
 - ➔ Low gas/oil ratio

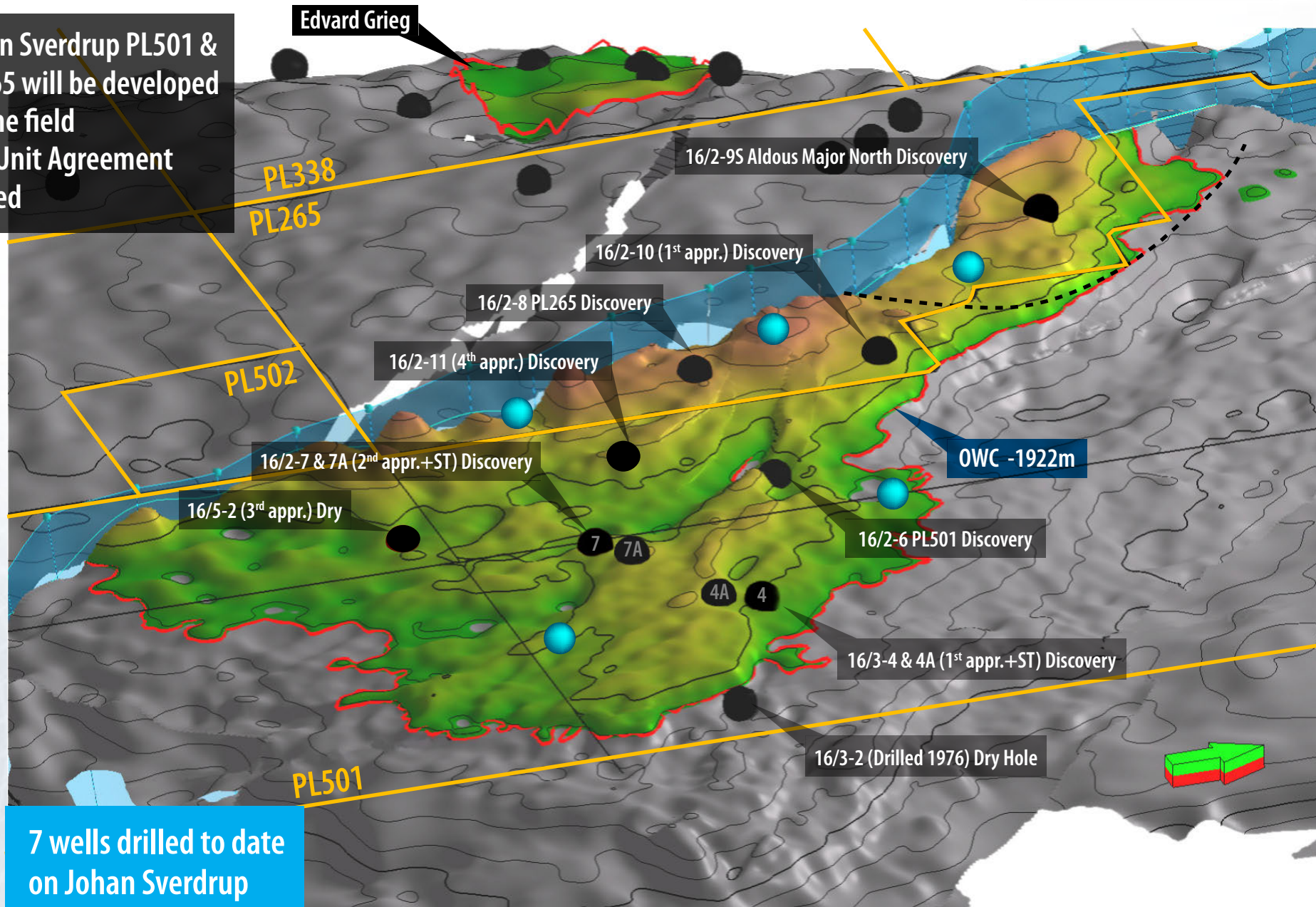
- **Resources easily accessible**
 - ➔ Water depth: 115m
 - ➔ Reservoir depth: ~1900m
 - ➔ 35km to Grane pipeline



Johan Sverdrup Further Appraisal Programme



- ➔ Johan Sverdrup PL501 & PL265 will be developed as one field
- ➔ Pre-Unit Agreement signed



7 wells drilled to date on Johan Sverdrup

● 2012 remaining appraisal wells

Johan Sverdrup Field



- **Aggressive appraisal programme in PL501 and PL265 in 2012**
- **Johan Sverdrup PL501 & PL265 will be developed as one field**
- **Lundin Petroleum and Statoil, as respective operators of PL501 and PL265, jointly committed to an aggressive development for the new field. Pre-unit agreement signed with partners for the joint field development.**

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 "Risk Factors" 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").

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.

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Lundin

