Lundin Petroleum
A Leading European Independent E&P Company

- ~10 Bn USD Market Cap
- ~1 Bn boe Resource base
- >160 Mboepd by 2022
- ~20% CAGR growth from 2018
- Industry Leading Low Opex
- ~4 USD/bbl
- 1.4 Bn USD Liquidity
- ≥350 MUSD Resource base
- Dividend Payment 4 SEK/share
- UK Spin-off ~700 MUSD
- IPC Spin-off ~410 MUSD
- CAGR >30%

Dividend 2019
MUSD

1.4 Bn USD

Lundin Petroleum

Lundin Petroleum
Organic growth strategy

- NCS ranks in top 10 worldwide exploration areas\(^{(1)}\)
  - Significant yet to find resources >16 billion barrels\(^{(2)}\)

- Track record of company-making discoveries
  - 6 successes out of 7 E&A wells drilled in 2018
  - 2018 Successes: Luno II, Lille Prinsen, Frosk, Rolvsnes, Alta, Gekko

Lundin Petroleum finding costs\(^{(3)}\) 0.7 USD/boe

- Southern Barents Sea 7.3 billion barrels\(^{(2)}\)
- Norwegian Sea 4.7 billion barrels\(^{(2)}\)
- North Sea 4.6 billion barrels\(^{(2)}\)
- Utsira High Area
- Mandal High
- Frøya High/ Froan Basin
- Alvheim Area
- Southeastern Trend
- Norway
- Harstad
- Stavanger
- Oslo
- Hammerfest
- Loppa High

\(^{(1)}\) Woodmac
\(^{(2)}\) NPD estimate January 2018
\(^{(3)}\) Post tax
Lundin Petroleum
Key Operational Metrics

- Strong track record of organic growth and delivery

### 2P Reserves

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Mboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>654</td>
</tr>
<tr>
<td>2016</td>
<td>714</td>
</tr>
<tr>
<td>2017</td>
<td>726</td>
</tr>
</tbody>
</table>

### Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Mboepd</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>21</td>
</tr>
<tr>
<td>2016</td>
<td>59</td>
</tr>
<tr>
<td>2017</td>
<td>86</td>
</tr>
<tr>
<td>2018</td>
<td>78–82</td>
</tr>
</tbody>
</table>

### Operating Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>USD/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10.7</td>
</tr>
<tr>
<td>2016</td>
<td>6.8</td>
</tr>
<tr>
<td>2017</td>
<td>4.25</td>
</tr>
<tr>
<td>2018</td>
<td>&lt;3.8</td>
</tr>
</tbody>
</table>

### Operating Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Million USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>550</td>
</tr>
<tr>
<td>2016</td>
<td>860</td>
</tr>
<tr>
<td>2017</td>
<td>1,530</td>
</tr>
<tr>
<td>2018</td>
<td>(1)</td>
</tr>
</tbody>
</table>

(1) Oil price range 55 to 70 USD/bbl
Lundin Petroleum
Long-term Production Growth

Production Guidance (Mboepd)

<table>
<thead>
<tr>
<th>Year</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>&gt;21</td>
</tr>
<tr>
<td>2016</td>
<td>59</td>
</tr>
<tr>
<td>2017</td>
<td>86</td>
</tr>
<tr>
<td>2018</td>
<td>78-82</td>
</tr>
<tr>
<td>2019</td>
<td>&gt;130</td>
</tr>
<tr>
<td>2020</td>
<td>&gt;160</td>
</tr>
</tbody>
</table>

J. Sverdrup Phase 1 (late 2019)
J. Sverdrup Plateau (2022)

Opex Guidance (USD/boe)

<table>
<thead>
<tr>
<th>Year</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10.70</td>
</tr>
<tr>
<td>2016</td>
<td>6.80</td>
</tr>
<tr>
<td>2017</td>
<td>4.25</td>
</tr>
<tr>
<td>2018</td>
<td>&lt;3.8</td>
</tr>
<tr>
<td>Long-term Guidance</td>
<td>3.90 to 4.40</td>
</tr>
</tbody>
</table>

Growth of ~20% CAGR

Committed Projects Only « the do nothing case »
Lundin Petroleum
Financially Transformational-Years Ahead

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Billion USD</th>
<th>Cash tax due As % of EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.3(1)</td>
<td>0%</td>
</tr>
<tr>
<td>2016</td>
<td>0.8(1)</td>
<td>0%</td>
</tr>
<tr>
<td>2017</td>
<td>1.5(1)</td>
<td>0%</td>
</tr>
<tr>
<td>2018</td>
<td>1.8</td>
<td>~0-4%</td>
</tr>
<tr>
<td>JS Phase 1</td>
<td>1.4</td>
<td>~40-55%</td>
</tr>
<tr>
<td>JS Phase 2</td>
<td></td>
<td>~55-60%</td>
</tr>
</tbody>
</table>

Assumes: 2P Reserves Case only and 250 MUSD E&A for 2018, ~200 MUSD per year thereafter

(1) Data from continuing operations following the IPC spin-off

Dividends
- 2018: 4 SEK/share
- 2019: ≥350 MUSD
- 2020+: Capital flexibility to further increase Dividend
Lundin Petroleum
Commitment to Low Carbon Intensity

- One of lowest carbon intensity oil companies in World
- Significant reduction at Edvard Grieg from 2022 through power from shore
- ~25% of R&D funding towards emission reduction

ESG Ratings

- ISS-oekom – Prime Status
- SUSTAINALYTICS – Outperformer
- MSCI – AA

Emissions intensity

- World ~20
- Norway ~10
- Edvard Grieg ~5
- J. Sverdrup ~0.7

Sources: NOROG/IOGP for world and Norway data (2016 averages). Edvard Grieg’s data is from 2017. All data is in kgCO₂/boe (incl. methane). Johan Sverdrup full field estimate data is in kgCO₂/boe, data updated August 2018.
Lundin Petroleum

Key Assets

Production

Development

Alvheim Area

Alvheim

Volund

Bøyla

Edvard Grieg

Johan Sverdrup

Utsira High Area
Lundin Petroleum
Edvard Grieg – Significant Reserves Increase

- 2018 production efficiency year to date 97% (guided at 95%)
- 2017 year-end reserves increase (+51 MMboe gross)
  - Recovery rate increased from 38% to 50% (2P only)
- Resource upside - Luno II, Lille Prinsen, Rolvsnes, Goddo

OPEX 3.74 USD/boe

(1) First 9 months 2018 actual, includes tariff netting

Edvard Grieg Gross Reserves/Resources (MMboe)

PDO 2017 2018
186 274
+47%
Edvard Grieg
Production Plateau Extended by Over 2 Years

Potential for production plateau to continue to shift to the right

Gross Production (Mboepd)

End Plateau PDO

2P Reserves Plateau to end 2019

Latest Plateau revised to mid 2020

3P Reserves Plateau to mid-2021

2P reserves

3P reserves

2C Resources (infill wells) Satellite opportunities (Luno II, Rolvsnes, Goddo)
Lundin Petroleum
Alvheim Area – Continuous Reserves Growth

- Strong reservoir performance
- Portfolio of good infill drilling opportunities
- Frosk area potential >200 MMboe (3)

OPEX 4.83 USD/boe (2)

~30 USD/boe
Infill opportunities breakeven

Gekko - appraisal well success 2018
Kameleon infill well online early 2019
Rumpetroll - exploration well 2018
Froskelår - exploration well 2018
Forsk Discovery

Alvheim FPSO

Alvheim
Gross Reserves/Resources (MMboe)(1)

PDO 2017

257
479
571

3P Reserves
2C Contingent Resources
Cumulative Production
Remaining 2P Reserves

+86%

Bøyla
Volund

PDO

(1) As at 31 December 2017        (2) First 9 months 2018 Actual        (3) Gross resources
Lundin Petroleum

Organic Growth Strategy - Big Fields Get Bigger

### Alvheim Area
- PDO End 2017: 86%

### Edvard Grieg
- PDO End 2017: 47%

### Johan Sverdrup
- PDO End 2017 (1): 10%

(1) Before resource increase announced by Equinor August 2018
(2) 2P reserves is Proved plus Probable reserves
(3) 3P reserves is Proved plus Probable plus Possible reserves
Lundin Petroleum
Johan Sverdrup - Key Numbers

GROSS RESOURCES

2.2–3.2 billion boe
(Previous 2.1–3.1 billion boe)

PRODUCTION CAPACITY

Phase 1
First oil Nov 2019
440 Mbopd

Full Field
First oil Q4 2022
660 Mbopd

BREAK EVEN PRICE

Full Field
<20 USD/boe

GROSS CAPEX(1)

Phase 1
PDO 123 Bn NOK
Current 86 Bn NOK

Phase 2
PDO 85 Bn NOK(2)
Current 41 Bn NOK

GROSS RESOURCES

(Previous 2.1–3.1 billion boe)

PRODUCTION CAPACITY

Phase 1
First oil Nov 2019
440 Mbopd

Full Field
First oil Q4 2022
660 Mbopd

BREAK EVEN PRICE

Full Field
<20 USD/boe

GROSS CAPEX(1)

Phase 1
PDO 123 Bn NOK
Current 86 Bn NOK

Phase 2
PDO 85 Bn NOK(2)
Current 41 Bn NOK

Working Interest – Johan Sverdrup Unit

Equinor 40.0267%
Lundin 22.6000%
Petoro 17.3600%
Aker BP 11.5733%
Total 8.4400%

(1) Nominal, NOK 6:USD, fixed currency, excluding IOR
(2) Original PDO

Equinor
Lundin
Petoro
Aker BP
Total

40.0267%
22.6000%
17.3600%
11.5733%
8.4400%
**Johan Sverdrup**

**Phase 1 - Key Milestones being Delivered on Schedule**

### Phase 1 first oil expected Nov 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Topsides Installation Schedule</th>
<th>Riser Installation Schedule</th>
<th>Pipeline Installation Schedule</th>
<th>Process LQ Installation Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Process LQ**: >80% complete
- **Installation completed**
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Organic Growth Strategy - Significant Near-term Upside Potential

6 core exploration areas

50% increase in acreage footprint from last year

4 successful appraisal wells in 2018

>200 MMboe\(^{(1)}\)

5 exploration wells remaining in 2018

~400 MMboe\(^{(2)}\)

\(^{(1)}\) Net resources
\(^{(2)}\) Net unrisked prospective resources
2018 programme - 5 wells remaining

- Targeting net unrisked resources of ~400 MMboe
- 3 high impact wells - Silfari, Oppdal/Driva, Gjøkåsen
- 2 key wells in the Alvheim area
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Appraisal - Progressing Resources to Reserves

- **Luno II appraisal success**
  - Gross resources increased to 40 – 100 MMboe
  - Equity alignment with Edvard Grieg - acquired Equinor 15%
  - PDO early 2019

- **Rolvsnes appraisal drilling/testing success**
  - Gross resources increased to 14 – 78 MMboe
  - EWT sanction early 2019
  - Appraisal (Rolvsnes + Goddo) gross potential resources of >250 MMboe

- **Alta/Gohta appraisal drilling/testing**
  - Alta EWT drilling and testing success - resource increase expected
  - Further appraisal 2019

- **Frosk discovery**
  - 2 follow-up wells in Q4 2018
  - Frosk production test well in 2019

- **Lille Prinsen discovery**
  - Appraisal planned in 2019

- **Gekko appraisal well success**
  - Gross resources increased to 28 – 52 MMboe

(1) Operator estimate of gross resources
Lundin Petroleum
Pipeline of Potential New Projects

2018 | 2019 | 2020 | 2021 | 2025

- **Luno II**
  - Appraisal
  - PDO
  - First oil

- **Rolvnes**
  - Appraisal
  - EWT sanction
  - EWT first oil

- **Lille Prinsen**
  - Discovery
  - Appraisal

- **Frosk**
  - Discovery
  - Appraisal
  - Production test first oil

- **Gekko**
  - Appraisal

- **Alta/Gohta**
  - EWT
  - Appraisal

6 potential new projects

Discovery: Frosk, Lille Prinsen, Gekko, Alta/Gohta

Phased development: Rolvsnes

First oil: Luno II, Alta/Gohta
Delivering on our organic growth strategy

Capacity to significantly grow dividends

Significant, long-term free cash flow generation

Leading production growth trajectory
Lundin Petroleum

Appendix
Lundin Petroleum
Financial Highlights - 2017

Operating Cash Flow from continuing operations

EBITDA from continuing operations

Net Result from continuing operations

(1) Includes increase in net foreign exchange gain compared to 2016 of MUSD 259.5
(2) Includes a non-cash impairment change of MUSD 422.6 after tax in relation to Russia.
Forecast Development Expenditure (Million USD) (1)

Assumes 2P Case only

(1) Nominal values - 2% inflation
Lundin Petroleum
Cash Flow, Debt Position and Liquidity

**Free Cashflow**
MUSD 489.7

**Net Debt**
31 Dec 17: 3.9 Bn USD
30 Sep 18: 3.6 Bn USD

**Facility Size** 5 Bn USD

**Available Liquidity Headroom** 1.4 Bn USD

- **Cash Flows from Operating Activities**: 1,285.6 MUSD
- **Cash Flows from Investing Activities**: -795.9 MUSD
- **Debt Repayment**: -310.0 MUSD
- **Dividend Payments**: -153.1 MUSD
- **Purchase Own Shares**: -14.3 MUSD
- **Loan Modification Fees Paid**: -17.3 MUSD
- **Cash Build**: +3.7 MUSD

*(i) Includes MUSD 8.7 FX gain*
Lundin Petroleum
Funding and Liquidity - 2018 Guidance

2018 Guidance, Brent 65 USD/boe

⇒ Tax Pools of USD 2.5\(^{(2)}\) billion as per start 2018

\(\text{(1) Operating cash flow} \quad \text{(2) NOK 8.0:USD}\)
Lundin Petroleum
Organic Value Creation Through Innovation

Subsurface expertise
Maximising recovery
New reservoirs and plays
Cutting-edge technology
TOPSEIS
Developed by Lundin and CGG
Lundin Petroleum
2018 Development Activity

2018 Budget 800 MUSD

- Johan Sverdrup Phase 1
  - Facilities construction/installation
  - Development drilling
- Johan Sverdrup Phase 2
  - PDO submittal
  - Detailed design
- Edvard Grieg
  - Development drilling

Utsira High

Other

Alvheim Area

Edvard Grieg

Johan Sverdrup

Alvheim Area

1 infill well
Lundin Petroleum
2018 Exploration & Appraisal Activity

2018 Budget 300 MUSD

- Exploration ~52%
- Appraisal ~48%

- 8 Exploration Wells
- 4 Appraisal Wells

Southern Barents Sea Area
- Mandal High Area
- Frøya High/Froan Basin Area
- Utsira High Area
- Alvheim Area

- Froskelår Prospect
- Frosk Discovery
- Rumpetroll Prospect
- Lille Prinsen Discovery
- Luno II Appraisal
- Driva / Oppdal Prospects
- Mandal High Area

- Alta EWT
- Svanefjell Prospect
- Gjøkåsen Shallow Prospect

Exploration
Appraisal
Discovery
Lundin Petroleum

Year-end 2017 Net Reserves and Resources (MMboe)

3P RRR\(^{(3)}\): 99%
3P RLI\(^{(4)}\): 28 Years

2P RRR\(^{(3)}\): 144%
2P RLI\(^{(4)}\): 23 Years

\(^{(1)}\) 2P Reserves is Proved plus Probable remaining reserves
\(^{(2)}\) 3P Reserves is Proved plus Probable plus Possible remaining reserves
\(^{(3)}\) As per industry standards the reserve replacement ratio (RRR) is defined as the ratio of reserves additions to production during the year, excluding acquisitions and sales
\(^{(4)}\) Reserve life index (RLI) is the ratio of remaining reserves and the current annual production forecast
\(^{(5)}\) Independently audited by ERC Equipoise Ltd (ERCE)
\(^{(6)}\) 2C Contingent Resources
Southern Barents Sea
Exploration - Early Days

- Large underexplored area
  - ~120 wildcat wells drilled
  - 7.3 Bn boe yet to find \(^{(1)}\)

- 5 significant discoveries to date
  - >2.5 Bn boe of commercial resources
  - Area producing 500 Mboepd by 2027

- Exciting 2018 exploration programme
  - 2 wells

- Continue to build position
  - 2017 APA, 24\(^{th}\) Round

\(^{(1)}\) NPD estimate Jan 2018 - yet to find resources
\(^{(2)}\) Lundin estimates of gross unrisked prospective resources
Norwegian North Sea
Exploration - Significant Potential

- Significant remaining prospectivity
  - 4.6 Bn boe yet to find

- Continue to build position
  - Deals / APA 2017

- New exploration core area – Mandal High

- Lundin estimates of gross unrisked prospective resources
- NPD estimates Jan 2018 - yet to find resources
- Operator estimates of gross resources
Lundin Petroleum
Shareholder Structure

- Listed on Nasdaq Stockholm
- Shares in free-float approx. 52%
- Tickers: LUPE.SS, LUPE.ST, ADR: LUPEY

340.4 million shares

Institutional Investors

- Lundin Family 28%
- Equinor 20%
- Retail 8%
- Other 10%
- USA 26%
- Rest of Europe 11%
- Rest of the World 34%
- Sweden 18%
- Scandinavia excluding Sweden 10%
- UK, Ireland 24%

August 2018
Source: IPREO
### Global Reporting Initiative (GRI)

- Reporting according to the GRI G4 Guidelines.

### Extractive Industry Transparency Initiative

- Support and promotion of EITI's efforts to combat corruption.

### United Nations Sustainable Development Goals

- Promotion of Sustainable Development Goals (SDGs) throughout the value chain.

### Our Global Compact commitment

- We support the 10 United Nations Global Compact Principles
Disclaimer

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.