

Invitation to the Annual General Meeting of Lundin Petroleum AB

The shareholders of Lundin Petroleum AB (publ) are hereby given notice of the Annual General Meeting of Shareholders to be held on Thursday 15 May 2014 at 1 p.m. (Swedish time). Location: Vinterträdgården at Grand Hôtel, Södra Blasieholmshamnen 8 in Stockholm. The Annual General Meeting will be translated from Swedish to English and from English to Swedish.

Attendance at the Annual General Meeting

Shareholders wishing to attend the Annual General Meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB on Friday 9 May 2014; and
- notify Lundin Petroleum of their intention to attend the Annual General Meeting no later than Friday 9 May 2014 through the website www.lundin-petroleum.com (only applicable to individuals) or by mail to Lundin Petroleum AB, c/o Computershare AB, P.O. Box 610, SE - 182 16 Danderyd, Sweden, by telephone Int +46-8-518 01 554 or by e-mail info@computershare.se.

Shareholders whose shares are registered in the name of a nominee must temporarily register, through the nominee, the shares in their own names in order to be entitled to attend the Annual General Meeting. Such registration must be effected by Friday 9 May 2014.

Shareholders may attend the Annual General Meeting through a proxy. A shareholder shall in such a case issue a written and dated proxy signed by the shareholder. Proof of authorisation (through a certificate of registration or similar) shall be attached to proxies issued by legal entities. A proxy form is available on www.lundin-petroleum.com and will be sent to shareholders upon request.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Speech by the Chief Executive Officer.
8. Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's Group report.
9. Resolution in respect of adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the Company's result according to the adopted balance sheet.
11. Resolution in respect of discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
12. Presentation by the Nomination Committee:
 - The work of the Nomination Committee.
 - Proposal for the number of members of the Board.
 - Proposal for election of Chairman of the Board and other members of the Board.
 - Proposal for remuneration of the Chairman and other members of the Board.
 - Proposal for election of auditor.
 - Proposal for remuneration of the auditor.
13. Presentation of a proposal in relation to remuneration of the Chairman for work performed outside the directorship.
14. Resolution in respect of the number of members of the Board.
15. Board members:
 - a) Re-election of Peggy Bruzelius as a Board member;
 - b) re-election of C. Ashley Heppenstall as a Board member;

- c) re-election of Asbjørn Larsen as a Board member;
 - d) re-election of Ian H. Lundin as a Board member;
 - e) re-election of Lukas H. Lundin as a Board member;
 - f) re-election of William A. Rand as a Board member;
 - g) re-election of Magnus Unger as a Board member;
 - h) re-election of Cecilia Vieweg as a Board member; and
 - i) re-election of Ian H. Lundin as the Chairman of the Board.
16. Resolution in respect of remuneration of the Chairman and other members of the Board.
 17. Resolution in respect of remuneration of the Chairman for work performed outside the directorship.
 18. Election of auditor.
 19. Resolution in respect of remuneration of the auditor.
 20. Presentation of proposals in relation to:
 - The 2014 Policy on Remuneration for Group Management.
 - The 2014 Long-term, Performance-based Incentive Plan.
 - Reduction of the share capital through cancellation of own shares held in treasury and an increase of the share capital by means of a bonus issue of shares.
 - Authorisation of the Board to resolve new issue of shares and convertible debentures.
 - Authorisation of the Board to resolve on repurchase and sale of shares.
 21. Resolution in respect of the 2014 Policy on Remuneration for Group Management.
 22. Resolution in respect of the 2014 Long-term, Performance-based Incentive Plan.
 23. Resolutions:
 - a) To reduce the share capital through cancellation of own shares held in treasury.
 - b) To increase the share capital by means of a bonus issue of shares.
 24. Resolution to authorise the Board to resolve new issue of shares and convertible debentures.
 25. Resolution to authorise the Board to resolve repurchase and sale of shares.
 26. Resolution regarding the nomination procedure for the Annual General Meeting.
 27. Other matters.
 28. Closing of the Annual General Meeting.

Proposals for resolutions to be presented at the Annual General Meeting of Lundin Petroleum AB on Thursday 15 May 2014 in Stockholm

Resolution in respect of appropriation of the Company's result (item 10)

The Board proposes that no dividend is declared for the financial year 2013.

Resolutions in respect of Chairman of the Annual General Meeting, number of Board members, election of Chairman of the Board and of other members of the Board, fees payable to the Chairman of the Board and other members of the Board, election of auditor and fees payable to the auditor (items 2, 14-16 and 18-19)

Lundin Petroleum AB's Nomination Committee for the 2014 Annual General Meeting, consisting of Ian H. Lundin (Lorito Holdings (Guernsey) Ltd., Zebra Holdings and Investment (Guernsey) Ltd. and Landor Participations Inc., as well as Chairman of the Board), Magnus Unger (member of the Board and Chairman of the Nomination Committee), Åsa Nisell (Swedbank Robur fonder), Arne Lööv (Fjärde AP-fonden) and André Vatsgar (Danske Capital AB), jointly representing approximately 36 percent of the voting rights for all the shares in Lundin Petroleum AB as per 1 August 2013, proposes the following:

- Advokat Klaes Edhall to be appointed as Chairman of the Annual General Meeting.
- Eight members of the Board to be appointed without deputy members.
- Re-election of Peggy Bruzelius, C. Ashley Heppenstall, Asbjørn Larsen, Ian H. Lundin, Lukas H. Lundin, William A. Rand, Magnus Unger and Cecilia Vieweg as members of the Board.
- Re-election of Ian H. Lundin as Chairman of the Board.
- Remuneration of the members of the Board and the Chairman of the Board, including in respect of Committee membership, to be as follows: (i) annual fees of the members of the Board of SEK 500,000 (excluding the Chairman of the Board and the Chief Executive Officer); (ii) annual fees of the Chairman of the Board of SEK 1,050,000; (iii) annual fees for Committee members of SEK 100,000 per Committee assignment (excluding the Committee Chairmen and the Reserves Committee for which no fee is to be paid); and (iv) annual fees for Committee Chairmen of SEK 150,000 (excluding the Reserves

Committee for which no fee is to be paid); with the total fees for Committee work, including Committee Chairmen fees, not to exceed SEK 900,000.

- Re-election of the registered accounting firm PricewaterhouseCoopers AB as the auditor of the Company, with authorised public accountant Klas Brand as the auditor in charge, for a period until the end of the 2015 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.

Resolution in respect of remuneration of the Chairman for work performed outside the directorship (item 17)

Shareholders jointly representing approximately 30 percent of the voting rights for all the shares in the Company propose that an amount of SEK 1,500,000 be paid to the Chairman of the Board for the work that he performs outside the directorship. The work performed extends over and above the general tasks and duties of the Chairman and include, among other things, representing the Company in meetings with various stakeholders, such as governments, industry representatives and financial institutions.

Resolution in respect of the 2014 Policy on Remuneration for Group Management (item 21)

The Board's proposal for the 2014 Policy on Remuneration for Lundin Petroleum's Group Management, which consists of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Senior Vice President Development and other Vice President level employees, entails that it is the aim of Lundin Petroleum to recruit, motivate and retain high calibre executives capable of achieving the objectives of the Group, and to encourage and appropriately reward performance that enhances shareholder value. Accordingly, the Group operates a Policy on Remuneration which ensures that there is a clear link to business strategy and a close alignment with shareholder interests and current best practice, and aims to ensure that Group Management is rewarded fairly for its contribution to the Group's performance.

There are four key elements to the remuneration package of Group Management: a) Base salary; b) Yearly variable salary; c) Long-term Incentive Plan (LTIP); and d) Other benefits.

The 2014 Policy on Remuneration also provides for mutual notice periods on termination of employment and for severance arrangements in the event of termination of employment due to a change of control of the Company, where employment is terminated by the Company without cause, or otherwise in circumstances at the discretion of the Board.

The proposed 2014 Policy on Remuneration for Group Management is available on www.lundin-petroleum.com.

Resolution for the 2014 Long-term, Performance-based Incentive Plan (item 22)

The Board of Directors proposes that the Annual General Meeting resolve to establish a long-term, performance-based incentive plan ("**LTIP 2014**") in respect of Group Management and a number of key employees of Lundin Petroleum on the guidelines and the principal terms and conditions set out below.

The primary reason for establishing LTIP 2014 is to align the interests of Group Management and other key employees with the interests of the shareholders, and to provide market appropriate reward reflecting performance and commitment.

In order to be eligible to participate in future LTI plans, each participant needs build towards a meaningful shareholding in Lundin Petroleum, meaning that a certain portion of any allotted shares pursuant to LTIP 2014 (and any future LTI plans) shall be retained until the required level of shareholding has been met.

Awards under LTIP 2014 are proposed to be made to approximately 20 permanent employees of the Lundin Petroleum Group (the "**Participants**"), comprising the CEO and other members of Group Management as well as certain other key employees within the Lundin Petroleum Group. The Board of Directors may, within the total number of shares available under LTIP 2014, invite a limited number of additional Participants in LTIP 2014 following recruitment to the Lundin Petroleum Group.

LTIP 2014 gives the Participants the possibility to receive shares in Lundin Petroleum subject to uninterrupted employment and to the fulfilment of a performance condition over a three year performance period normally commencing on 1 July 2014 and expiring on 30 June 2017 (the "**Performance Period**"). The performance condition (the "**Performance Condition**") is based on the share price growth and dividends ("**Total**

Shareholders Return") of the Lundin Petroleum share compared to the Total Shareholder Return of a peer group of companies (the "**Peer Group**"). At the beginning of the Performance Period, the Participants will, free of charge be granted awards ("**LTIP Awards**") which, provided that i.a. the Performance Condition is met, entitle the Participant to be allotted, also free of charge, shares in Lundin Petroleum ("**Performance Shares**") as soon as reasonably practicable following the end of the Performance Period.

The LTIP Award (i.e. the number of Performance Shares that a Participant may be allotted following the expiration of the Performance Period, provided that i.a. the Performance Condition is met) to be awarded to each Participant shall be calculated as follows:

LTIP Award = A multiplied by B divided by C, where

A is the Participant's monthly gross base salary applicable as at the date of grant of the LTIP Award;

B is a number of months as determined by the Board of Directors in respect of each Participant, taking into account such factors as industry benchmarking and the Participant's position within the Lundin Petroleum Group (but in any case, not exceeding 36 months); and

C being the average closing price of the Lundin Petroleum share on the NASDAQ OMX Stockholm for the three month period immediately prior to the Performance Period (the "**Initial Share Price**").

Fractions of Performance Shares shall be rounded-off to the immediate lower whole number.

Assuming a share price of the Lundin Petroleum share as of 10 April 2014 of SEK 132.90, the total number of Performance Shares that may be allotted under LTIP 2014 as at the date of award (assuming 100 per cent vesting) is approximately 600,000, corresponding to approximately 0.2 per cent of the current total number of shares and votes in Lundin Petroleum. Since LTIP Awards are intended to be awarded in July 2014 and the share price of the Lundin Petroleum share may fluctuate until the Initial Share Price is determined, and considering additional Participants following recruitment, the total number of Performance Shares under LTIP 2014 as at the date of award may not exceed 700,000.

Allotment of Performance Shares will be determined by the Board of Directors after the expiration of the Performance Period on the basis of LTIP Awards made and is conditional on (i) the Participant retaining his or her uninterrupted employment in the Lundin Petroleum Group until the expiry of the Performance Period and (ii) the Performance Condition having been met. The Board of Directors may reduce (including reduce to zero) allotment of Performance Shares at its discretion, should it consider the underlying performance not to be reflected in the outcome of the Performance Condition, for example, in light of operating cash flow, reserves, and health and safety performance.

A minimum and a maximum level for the Performance Condition to be fulfilled have been established by the Board of Directors. In order for the LTIP Awards to give entitlement to the maximum number of Performance Shares, the maximum level for the Performance Condition must have been fulfilled. Where the level of fulfilment is between the minimum and maximum levels, allotment will occur on a linear basis.

The Participants will not be entitled to transfer, pledge or dispose of the LTIP Award or any rights or obligations under LTIP 2014, or exercise any shareholders' rights regarding the LTIP Awards during the Performance Period.

Recalculation of the Performance Condition and the LTIP Awards, including the number of Performance Shares allotted, shall take place in the event of an intervening dividend in kind, bonus issue, split, preferential rights issue and/or other similar corporate events.

The Board of Directors will be entitled to adopt different terms and conditions for LTIP 2014 regarding, among other things, the Performance Period and allotment of Performance Shares in the event of commencement or termination of employment during the Performance Period, e.g. due to new recruitments, illness, disability, death, redundancy, contractual retirement and other exceptional circumstances determined by the Board of Directors.

The LTIP Awards entitle Participants to acquire already existing Lundin Petroleum shares. To ensure delivery of the required number of shares under LTIP 2014, the Board of Directors will consider means to secure the Company's commitment. One method would be to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares in Lundin Petroleum to the Participants. The Company will further hold, after the proposed cancellation of shares as per item 23 in the Notice of the Annual General Meeting, 2,000,000 own shares, which mitigate the Company's financial exposure under LTIP 2014.

The maximum cost for granting LTIP Awards under LTIP 2014 (assuming 100 per cent vesting), excluding costs related to delivery of the Performance Shares, is approximately USD 14.7 million (approximately SEK 95.0 million), excluding social security charges. The maximum cost for social security charges is estimated to be approximately USD 1.77 million (approximately SEK 11.5 million) assuming 100 per cent vesting and an annual share price increase of 10 per cent during the Performance Period.

The Board of Directors proposes that the Annual General Meeting resolves in accordance with the Board of Directors proposal to establish LTIP 2014. A valid resolution requires a simple majority of the votes cast.

A more detailed description of the Board's proposal for the 2014 LTIP is available on www.lundin-petroleum.com.

Resolutions (item 23):

a) To reduce the share capital through cancellation of own shares held in treasury

The Board proposes a reduction of the Company's share capital with an amount of SEK 68,402.50 (rounded-off to two decimals) through cancellation of 6,840,250 shares held in treasury, without reimbursement to the shareholders. The reason for the proposal is that the Board does not believe there are any reasons for the Company to continue to hold the shares or sell them. The purpose of the reduction is to transfer the amount by which the share capital is reduced to a fund that will be used in accordance with resolutions adopted by the AGM, i.e. to be transferred from restricted equity to unrestricted equity.

The shares held in treasury have been acquired by the Company following the utilisation by the Board of authorisations granted by the Company's Annual General Meetings and as per the date hereof, the Company holds a total of 8,840,250 own shares.

This resolution is conditional upon the Annual General Meeting resolving to approve the Board's proposal under item b) below to ensure that neither the Company's restricted equity nor its share capital will be reduced as a result of the reduction of the share capital.

The Board, or a person appointed by the Board, shall be authorised to implement any minor adjustments to the Annual General Meeting's resolution that may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

A decision to reduce the share capital as proposed can be executed without the permission of the Swedish Companies Registration Office as it is contingent on the simultaneous implementation of a bonus issue as described in item b) below designed to ensure that neither the Company's restricted equity nor its share capital will be reduced.

This proposal requires the affirmative support of shareholders holding at least two thirds of the votes given for this resolution and of the shares represented at the Annual General Meeting.

b) To increase the share capital by means of a bonus issue of shares

The Board proposes to increase the Company's share capital through a bonus issue with an amount of SEK 68,402.50. No new shares will be issued in connection with the increase of share capital. The Company's share capital will be increased through a transfer from unrestricted equity. The purpose of the bonus issue is to restore the Company's share capital after the reduction effected in accordance with resolution a) above.

The resolution is conditional upon the Annual General Meeting resolving to approve the Board's proposal under item a) above.

The Board, or a person appointed by the Board, shall be authorised to implement any minor adjustments to the Annual General Meeting's resolution that may be required in connection with the registrations with the Swedish Companies Registration Office and Euroclear Sweden AB.

Resolution to authorise the Board to resolve new issue of shares and convertible debentures (item 24)

The Board proposes that the Board is authorised to decide, at one or more occasions until the next Annual General Meeting:

- (i) to issue no more than 34,000,000 new shares with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. To the extent the new shares are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to the market price of the shares at the time of the issue; and
- (ii) to issue convertible debentures with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights, where the number of shares that may be issued after conversion must not exceed 34,000,000. To the extent the convertible debentures are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to market value based on the market price of the shares at the time of the issue of the convertible debentures.

The reason for disapplying the shareholders' pre-emption rights is to enable Lundin Petroleum to make business acquisitions or other major investments. The total number of shares that can be issued based on the proposed authorisations under (i) and (ii) may not together exceed 34,000,000. If the authorisation is exercised in full, the newly issued shares would constitute approximately ten percent of the share capital.

This proposal requires the affirmative support of shareholders holding at least two thirds of the votes given for this resolution and of the shares represented at the Annual General Meeting.

Resolution to authorise the Board to resolve repurchase and sale of shares (item 25)

The Board proposes that the Board is authorised, during the period until the next Annual General Meeting, to decide on repurchases and sales of Lundin Petroleum shares on the NASDAQ OMX Stockholm Exchange or the Toronto Stock Exchange (the "Exchanges"). The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed five percent of all shares of the Company. Repurchase of shares on the Exchanges may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on the Exchanges. The repurchases shall be made in accordance with the provisions concerning the purchase of a company's own shares under applicable stock exchange rules and regulations.

The purpose of the authorisation is to provide the Board with an instrument to optimise Lundin Petroleum's capital structure and thereby create added value for the shareholders and to secure Lundin Petroleum's obligations under its incentive plans. The authorisation shall also include the right to secure the obligations under the incentive plans by the acquisition of derivatives. The shares to be repurchased under this authorisation may not be transferred to employees.

This proposal requires the affirmative support of shareholders holding at least two thirds of the votes given for this resolution and of the shares represented at the Annual General Meeting.

Resolution regarding the nomination procedure for the Annual General Meeting (item 26)

The Nomination Committee proposes that the nomination procedure for future Annual General Meetings shall follow the Nomination Committee Process, which provides that the Chairman of the Board shall invite four of the larger shareholders of the Company based on shareholdings as per 1 August of each year to form a Nomination Committee for the Annual General Meeting of the following year. The Nomination Committee shall according to the Nomination Committee Process prepare proposals for the following resolutions: (i) Chairman of the Annual General Meeting; (ii) number of members of the Board of Directors; (iii) members of the Board of Directors; (iv) Chairman of the Board of Directors; (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members and remuneration for Board Committee work; (vi) auditor of the Company; (vii) remuneration of the Company's auditor; and (viii) Nomination Committee Process (in case of amendments).

The Nomination Committee Process shall apply as the Company's nomination procedure generally for all Annual General Meetings, until recommended to be amended or replaced by a future Nomination Committee.

The full Nomination Committee Process is available on www.lundin-petroleum.com.

Further information

Lundin Petroleum AB's share capital amounts to SEK 3,179,105.80, represented by 317,910,580 shares. Each share carries one vote. Lundin Petroleum AB holds, as per 16 April 2014, 8,840,250 own shares which cannot be represented at the Annual General Meeting. The Company's Articles of Association are available on www.lundin-petroleum.com.

The Board and the Chief Executive Officer shall, if a shareholder so request and the Board considers that it may do so without significant damage to the Company, give information at the Annual General Meeting regarding circumstances that could affect the assessment of an item on the agenda and circumstances that could affect the assessment of the Company's or a subsidiary's financial situation. The duty to give information also applies to the Company's relationship with another Group company and the consolidated financial statements.

The Chief Executive Officer's speech will be available on www.lundin-petroleum.com after the Annual General Meeting.

Members of Lundin Petroleum's Group Management will be available before and after the Annual General Meeting to discuss the business and operations of the Company and to answer questions from shareholders.

Additional documentation

The following documentation is further available at Lundin Petroleum's office (Hovslagargatan 5 in Stockholm) and on www.lundin-petroleum.com:

- The Nomination Committee's complete proposal regarding items 2, 14-16, 18-19 and 26, including a reasoned statement regarding the proposal for the Board.
- Lundin Petroleum AB's annual report, which includes the financial statements and the audit report.
- The statement of the auditor regarding the application of guidelines for remuneration as per the Swedish Companies Act Chapter 8, Section 54.
- The Board's report on the evaluation of remuneration of the Executive Management in 2013.
- The Board's proposal for the 2014 Policy on Remuneration for Group Management.
- Information regarding the principal conditions of the Board's proposal for the 2014 LTIP.
- The Board's statement pursuant to the Swedish Companies Act Chapter 19, Section 22 in respect of the authorisation to purchase and sell own shares.
- The Nomination Committee Process.
- A proxy form.

All documents will be sent to shareholders free of charge upon request.

Stockholm in April 2014
LUNDIN PETROLEUM AB (publ)
The Board of Directors

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE") and at the Toronto Stock Exchange (TSX) (Ticker "LUP"). Lundin Petroleum has proven and probable reserves of 194 million barrels of oil equivalent (MMboe).

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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.

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.