Lundin Petroleum
Capital Market Day

13 February 2017

Lundin Petroleum Capital Market Day
Agenda

1. **Introduction**
2. **Lundin Petroleum Corporate Overview**
   - Production
   - Reserves and Resources
   - Capital Expenditure and 2017 Work Programme
   - Financials and Funding
   - Q & A

Lundin Petroleum Team
Alex Schneiter - President and CEO
Nick Walker - Chief Operating Officer
Teitur Poulsen - CFO

Break

- Norway Overview
- Norway Assets
- Norway Exploration
- Q & A

Lundin Norway Team
Kristin Færøvik - Managing Director
Per Øyvind Seljebotn - Reservoir Dev. Manager
Erik Sverre Jenssen – Field Dev. Manager
Halvor Jahre - Exploration Manager

3. **IPC Corporate Overview**
   - IPC Asset Overview & 2017 Guidance
   - IPC Financial Overview
   - Q & A

IPC Team
Mike Nicholson - Chief Executive Officer
Ryan Adair - VP Reservoir Development
Daniel Fitzgerald - VP Operations
Christophe Nerguararian - CFO

4. **Concluding Remarks**
   - Q & A

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Introduction

Capital Market Day, 13 February 2017

Lundin Petroleum

- Largest independent E&P in Europe by Market Cap
- 2017 mid-point production guidance of 85'000 boepd
- Geographical focus on Norway - 3 core areas: Utsira High, Alvheim Area & Southern Barents Sea
- Organic growth with finding cost in Norway 0.7 USD/boe
- > 1 billion barrels resource base

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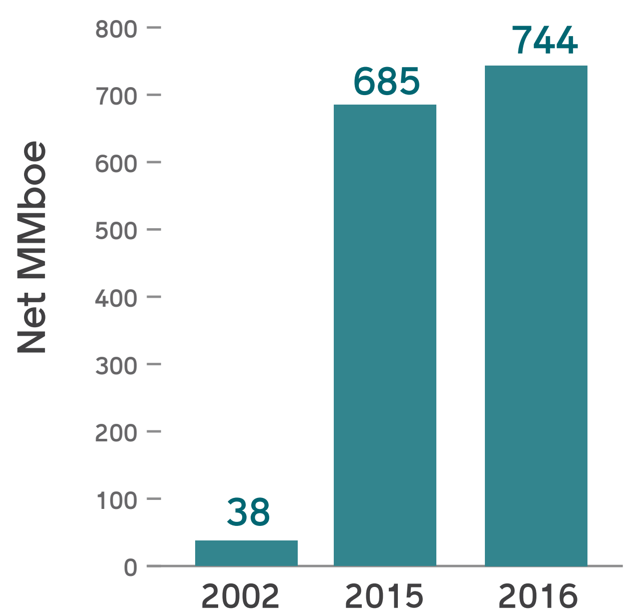
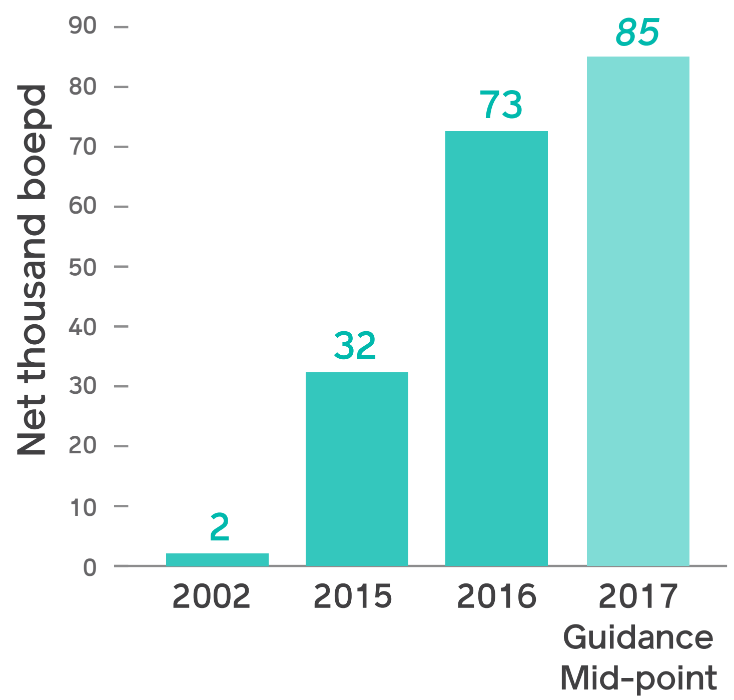
Lundin Petroleum
Strategy

- Grow resource base and production organically with a disciplined geographical focus

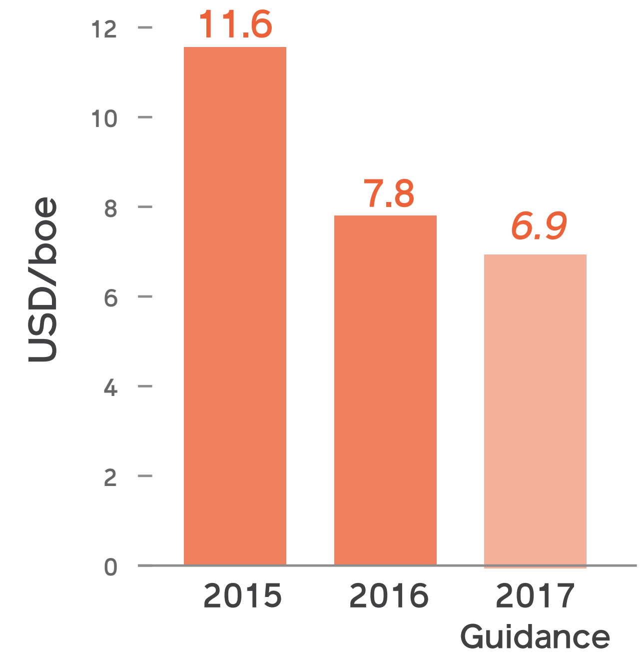
2P Reserves [MMboe]



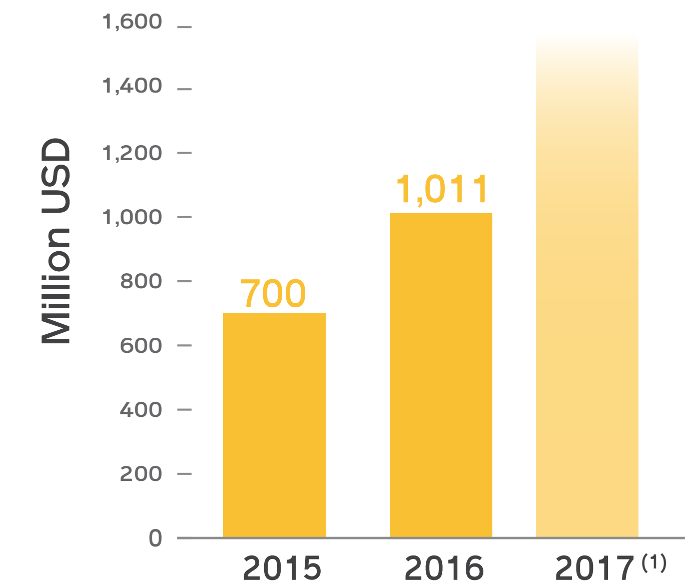
Production [Mboepd]



Cash Operating Costs [USD/boe]



Operating Cash Flow [MUSD]

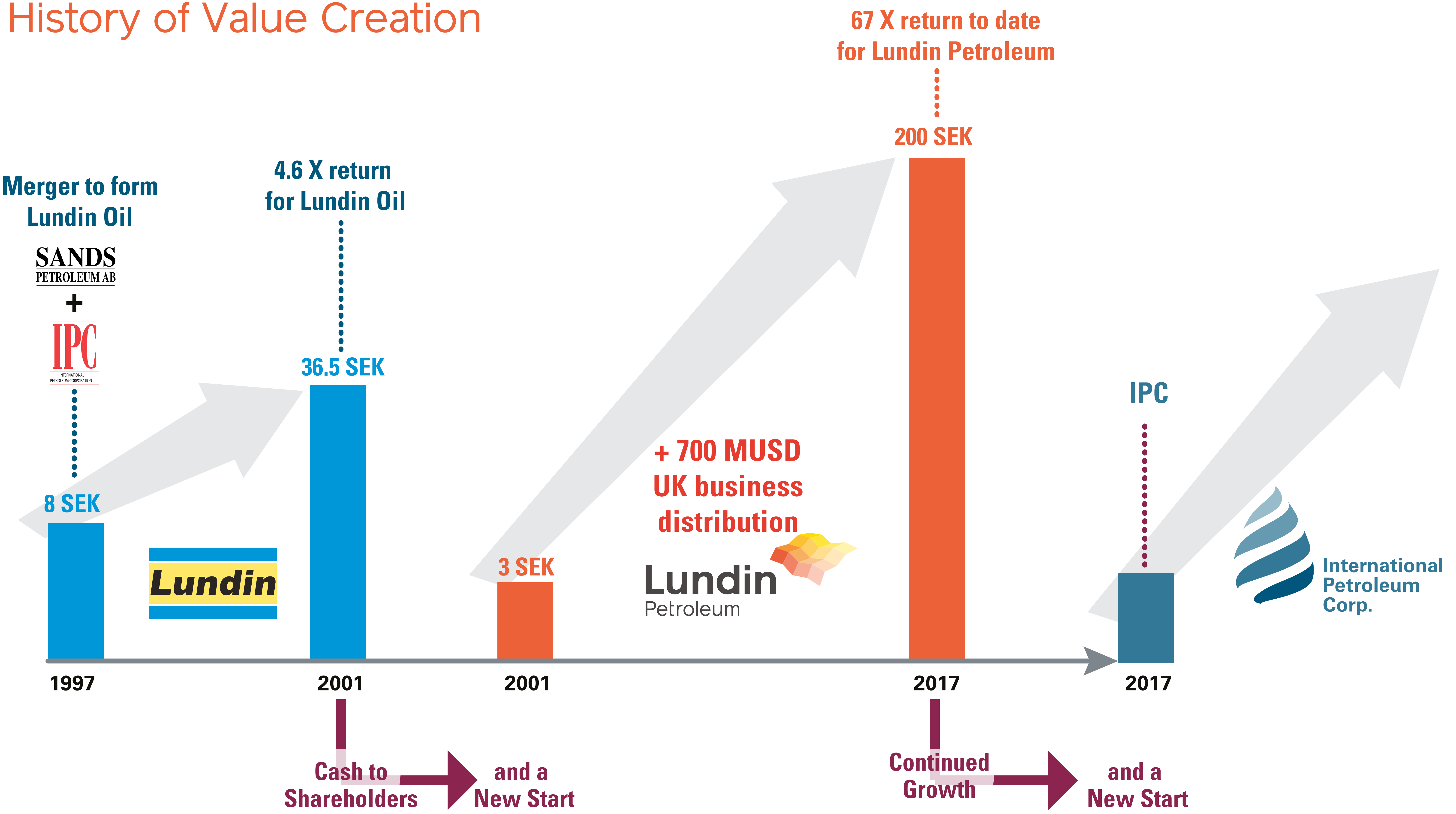


- Norway now represents
  - ⇒ 96% of 2P reserves
  - ⇒ 88% of 2017 production guidance
  - ⇒ 99% of 2017 capital expenditure budget

Proposed Spin-off non-Norway portfolio into International Petroleum Corp.

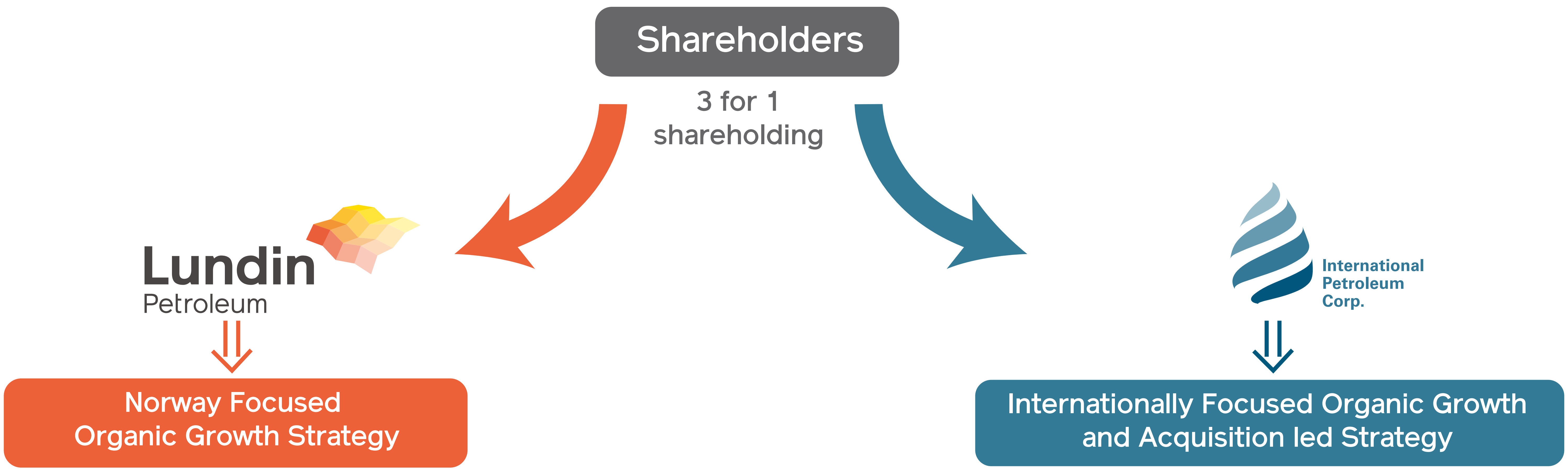
(1) Oil price range 50 to 60 USD/bbl

Lundin Group of Companies
A History of Value Creation



Spin-off of Non-Norwegian Assets

- **Lundin Petroleum to spin-off international assets into IPC**
  - Assets spun-off: France, Netherlands and Malaysia
- **Shareholders to receive 1 share in IPC for every 3 shares held in LUPE**
  - Swedish Lex ASEA rules apply for dividends in shares (tax deferred)



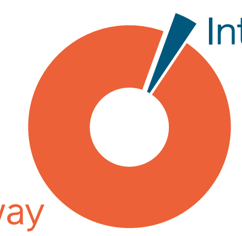
Lundin Petroleum
IPC

2P Reserves MMboe

743.5

Lundin Petroleum
96%

International IPC
(France, Netherlands, Malaysia)
4%

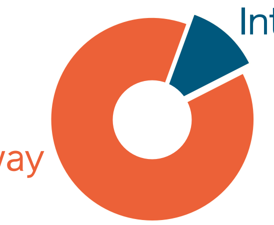


2017 Production Mboepd

79–91

Lundin Petroleum
70–80

International IPC
9–11



2C Resources MMboe

267.2

Lundin Petroleum
93%

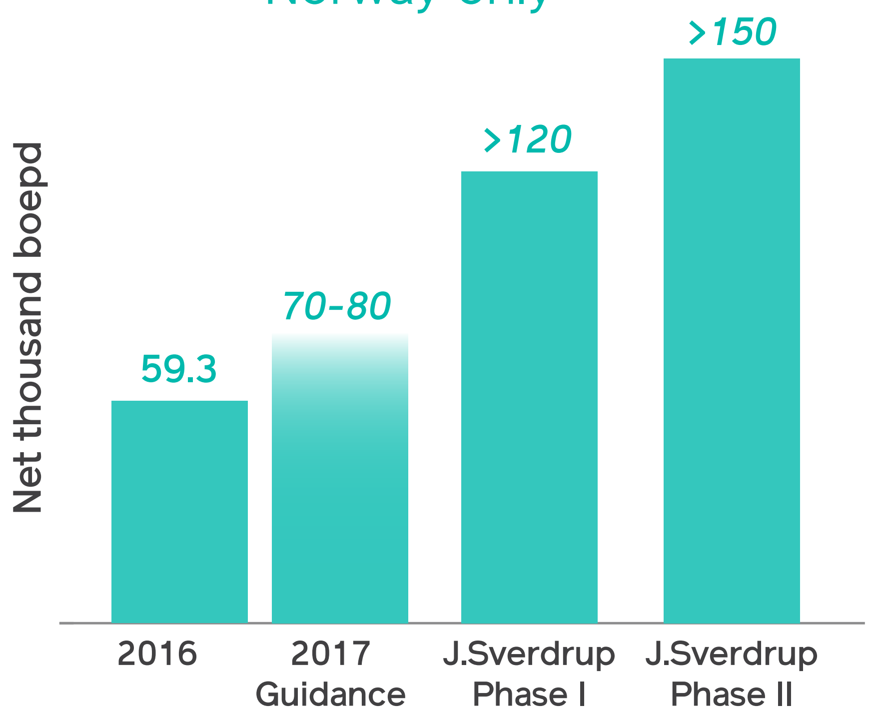
Year End Net Debt

4.1 BUSD

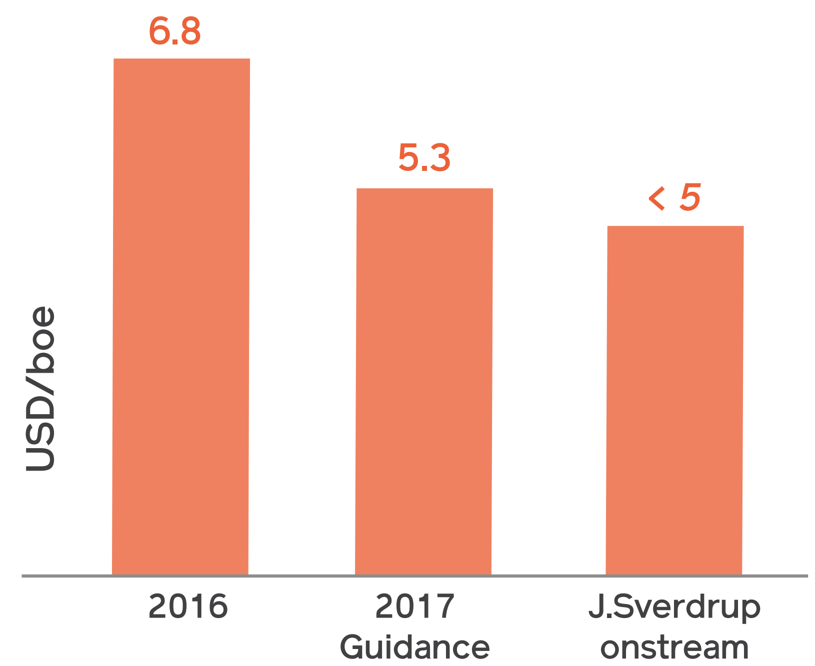
Lundin Petroleum
100%

Lundin Petroleum
Post IPC Spin-off

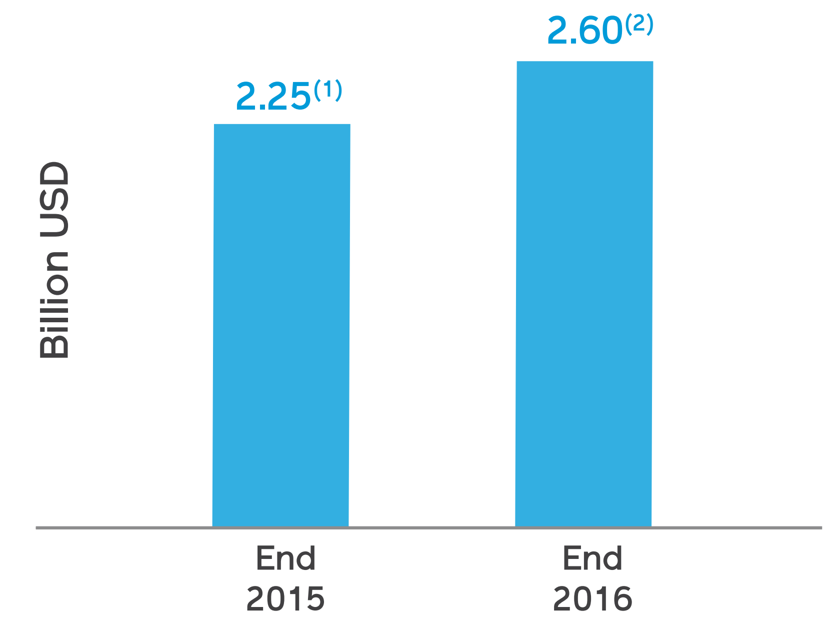
Production
Norway only



Cash Operating Costs
Norway only



Tax Pool Norway



(1) Fx 8.5 MOK/USD *(2) Fx 8.3 MOK/USD*

No cash tax due pre Johan Sverdrup at < 60 USD/boe

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Lundin Petroleum
Management and Board of Directors

Management

Alex Schneiter
President & CEO

Nick Walker
COO

Teitur Poulsen
CFO

Henrika Frykman
VP Legal

Alex Budden
VP Communications and Investor Relations

Christine Batruch
VP CSR

Board of directors unchanged

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IPC
International Petroleum Corporation

- IPC has applied to list on Toronto Stock Exchange and intends to obtain secondary listing in Stockholm (1)

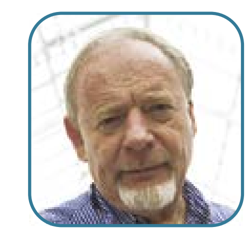
Board of directors

Lukas Lundin
Chairman

Mike Nicholson
CEO of IPC

Ashley Heppenstall
Former CEO of Lundin Petroleum

Chris Bruijnzeels
CEO of Shamaran Petroleum



Torstein Sanness
Former MD Lundin Norway

Donald Charter
Board member of Lundin Mining

Management

Mike Nicholson
CEO

Christophe Nerguararian
CFO

Jeff Fountain
General Counsel

Daniel Fitzgerald
VP Operations

Ryan Adair
VP Reservoir Development

Rebecca Gordon
VP Planning and Investor Relations

(1) Listing on TSX will be subject to IPC fulfilling all of the requirements of the TSX. There can be no assurance that the shares will be accepted for listing on the TSX.

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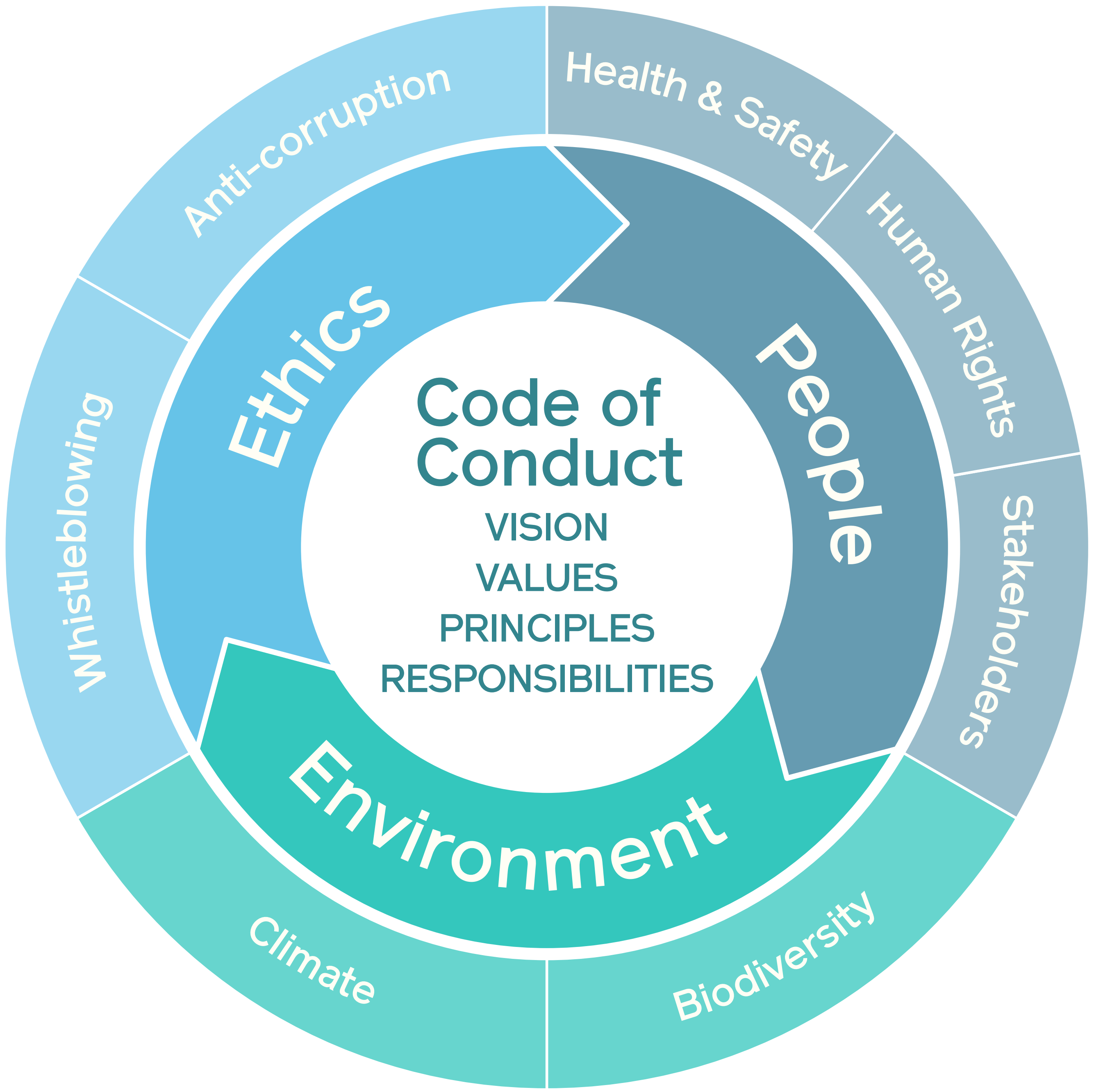
Lundin Petroleum
Responsible Business Conduct

High standards of business practice

Key Focus

- Health & Safety
- Environment
- Societal Contributions



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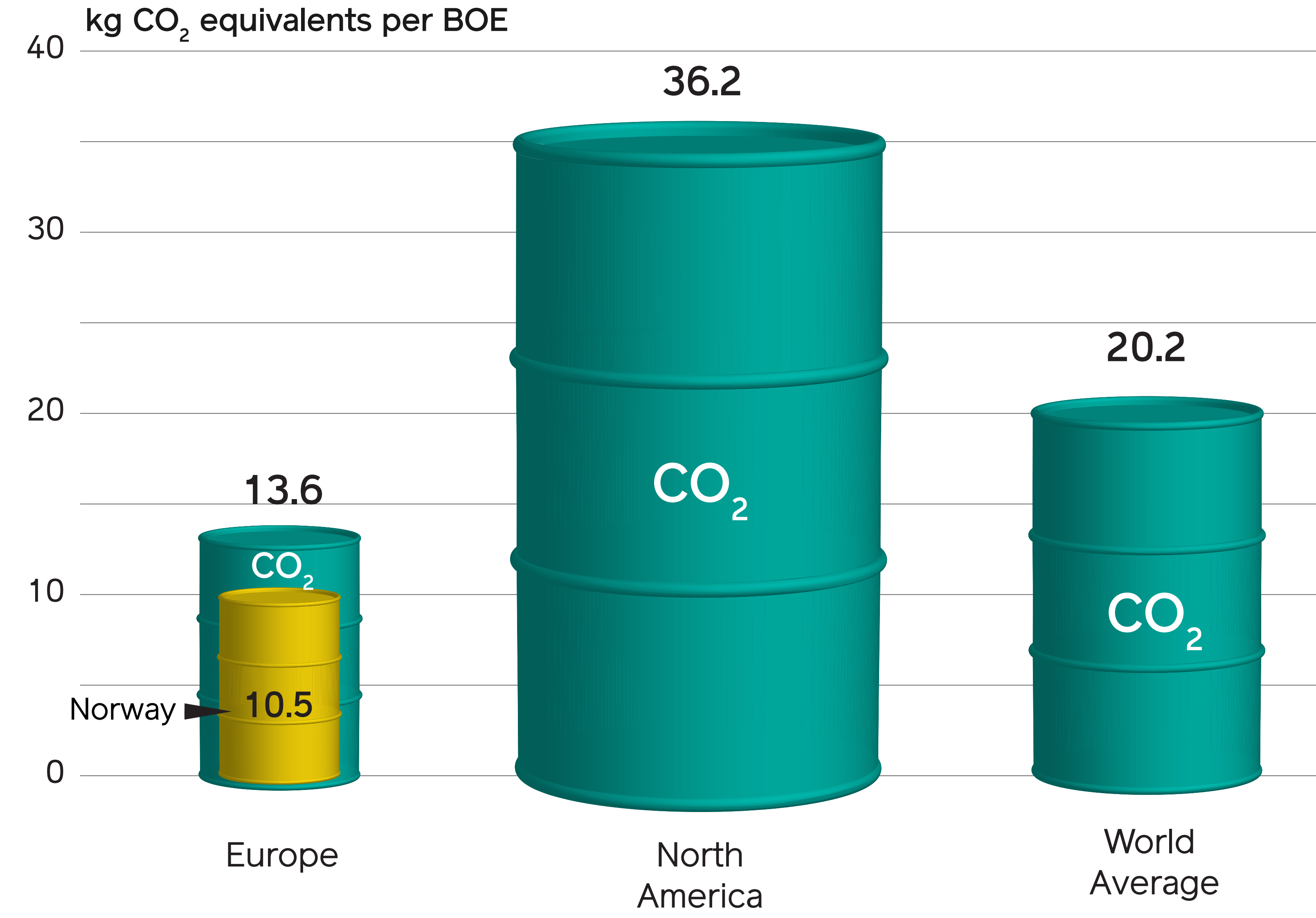
Lundin Petroleum
Towards Low Carbon Operations

- **Paris Agreement**
  - Landmark decision creating level playing field
- **Norway**
  - Most energy efficient oil and gas industry
  - High carbon taxes
  - Industry collaboration on emission targets
- **Edvard Grieg production**
  - Innovative technology
  - Low carbon intensity

Energy efficient operations

2015 greenhouse gas emissions per produced unit in oil & gas production areas



Source: IOGP 2015

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Lundin Petroleum

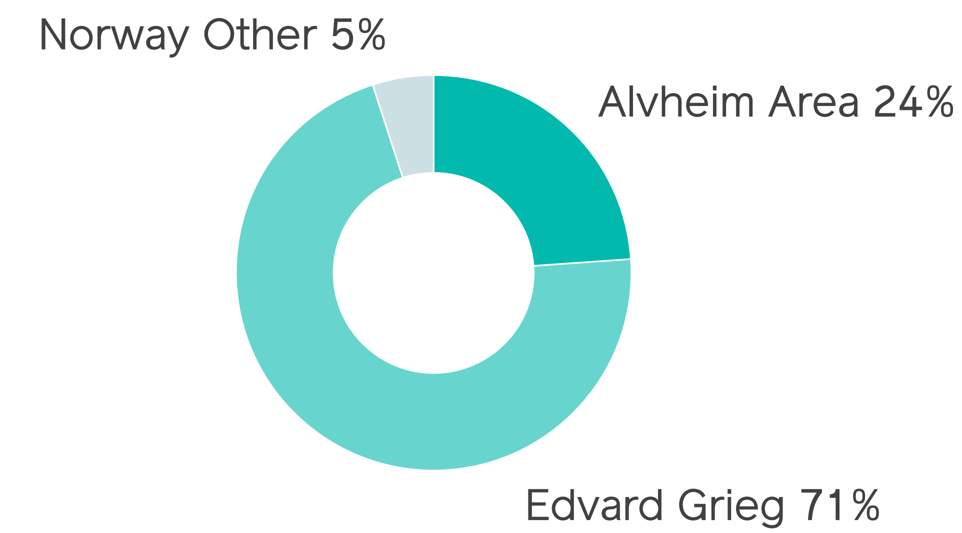
Corporate Overview Production

Capital Market Day, 13 February 2017

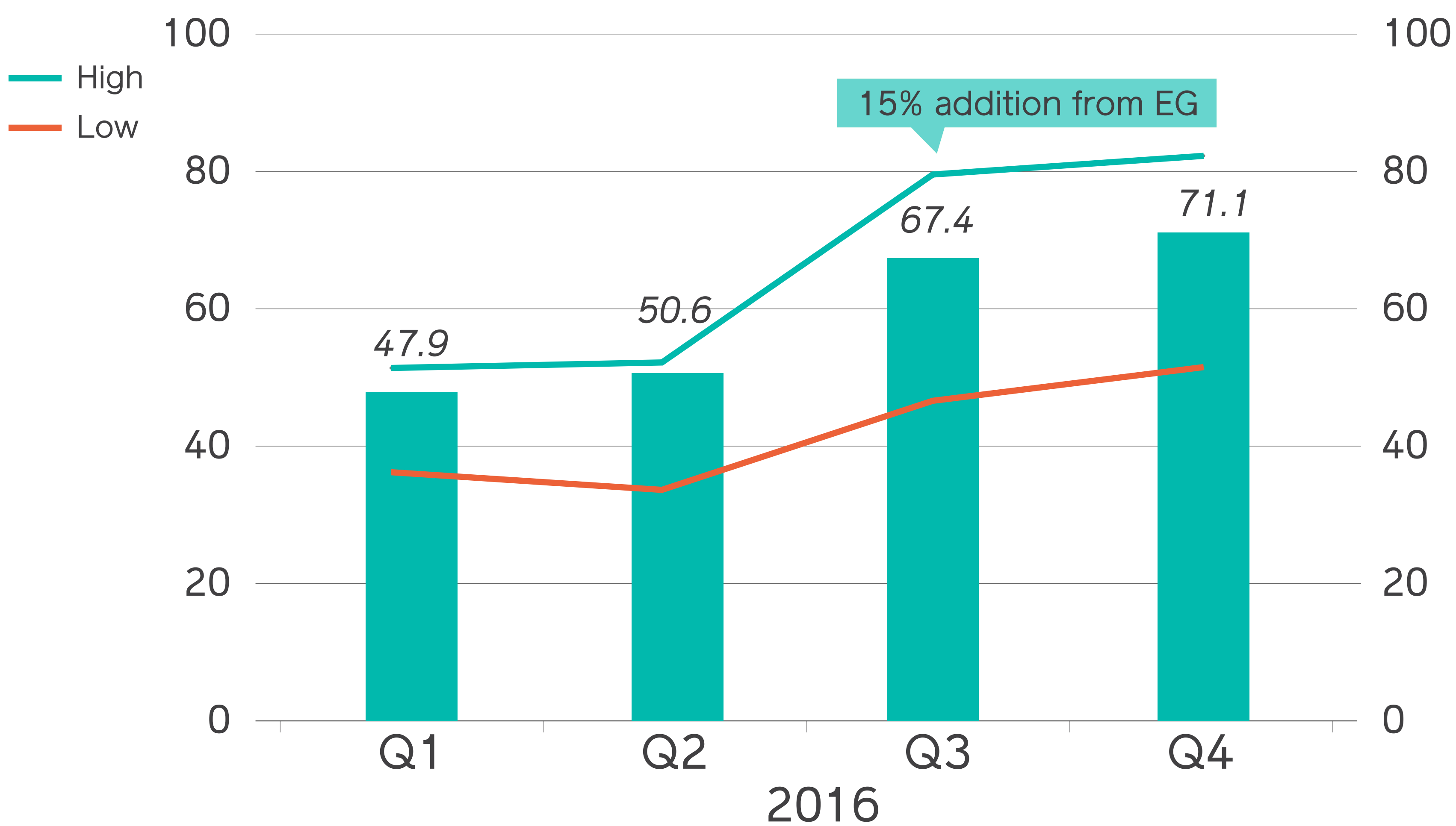
Lundin Petroleum
2016 Production – Norway

- **2016 production of 59.3 Mboepd**
  - Reservoir outperformance
  - Uptime outperformance
- **Q4 2016 production of 71.1 Mboepd**

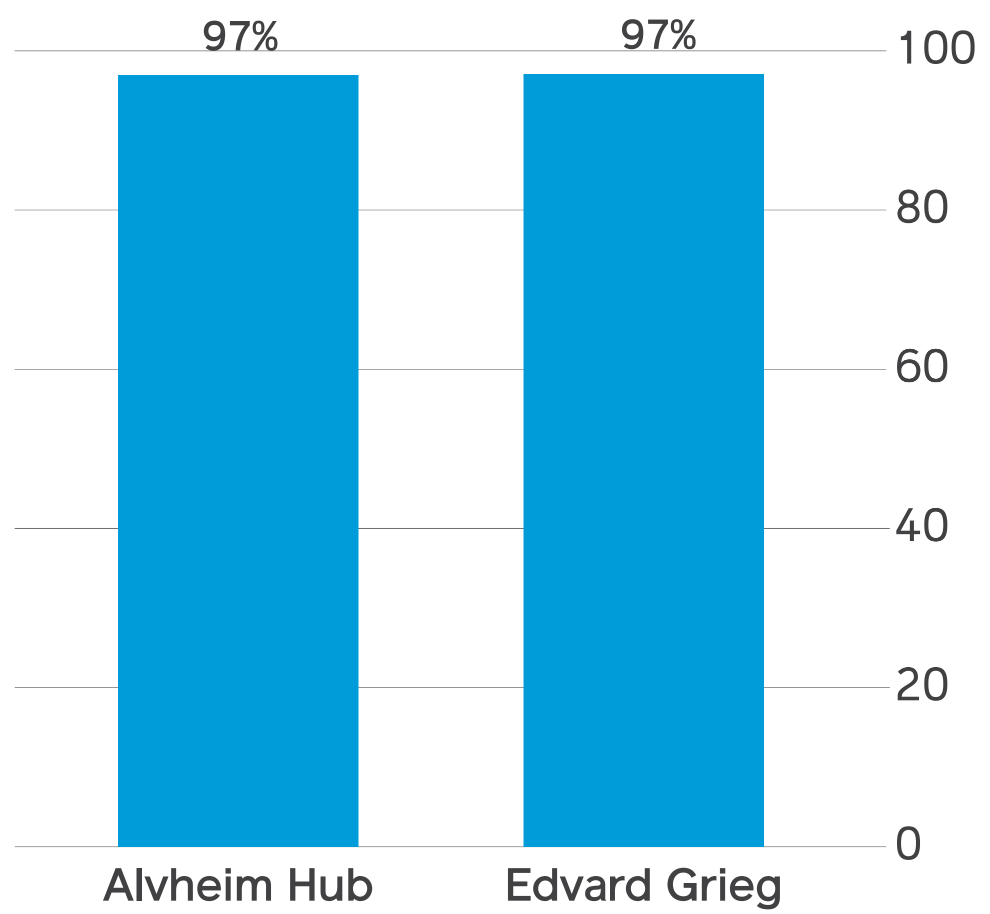
2016 Production



2016 Net Production Guidance (Mboepd)



2016 Facilities Uptime Key Fields (%)



Excludes planned shutdowns

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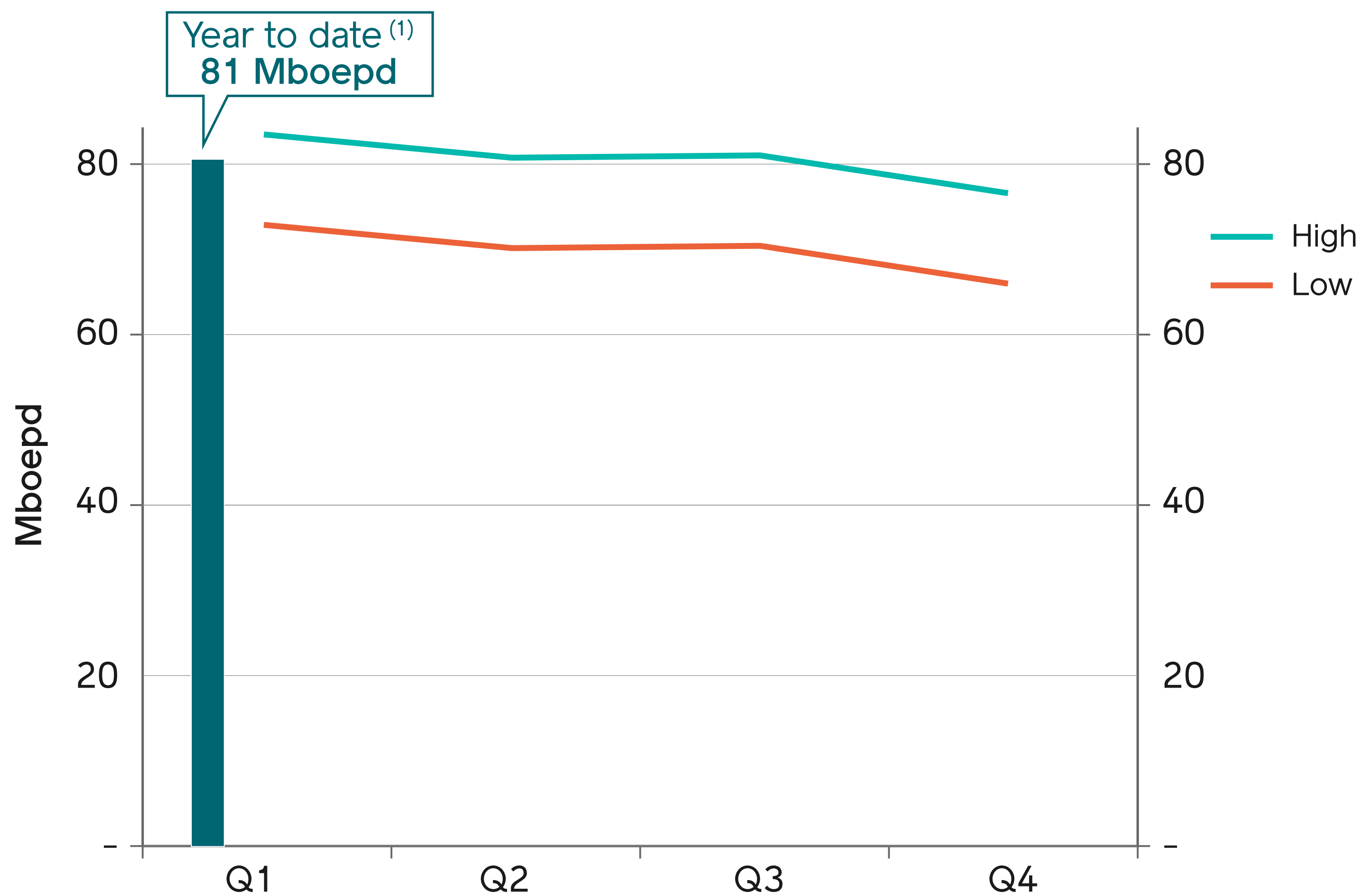
Lundin Petroleum
2017 Production Guidance - Norway

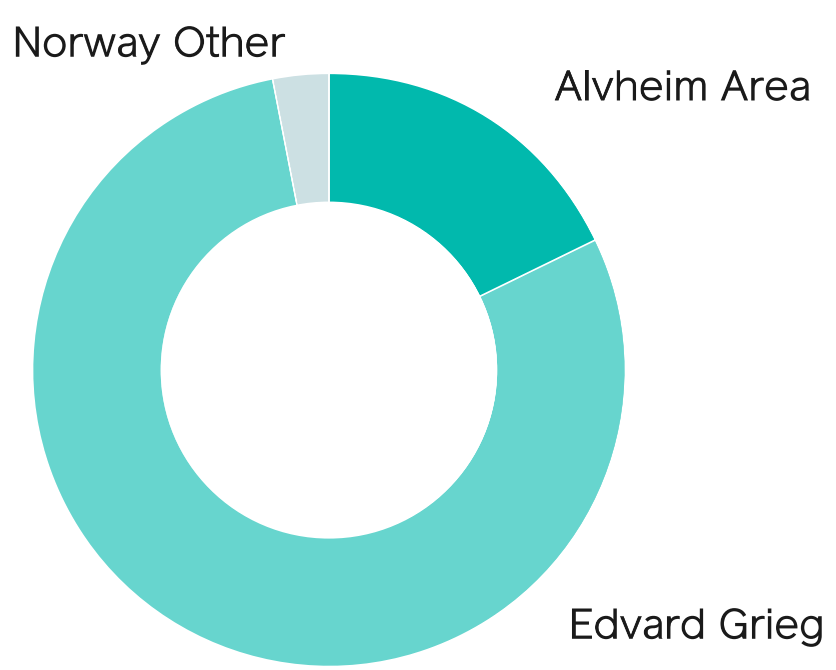
- 2017 production guidance: 70–80 Mboepd
- Steady operations from key assets - no planned shutdowns
- Q4 reflects contractual requirement to share Edvard Grieg capacity with Ivar Aasen

2017 Production Forecast (Mboepd)



[1] to 8 February

2017 Forecast



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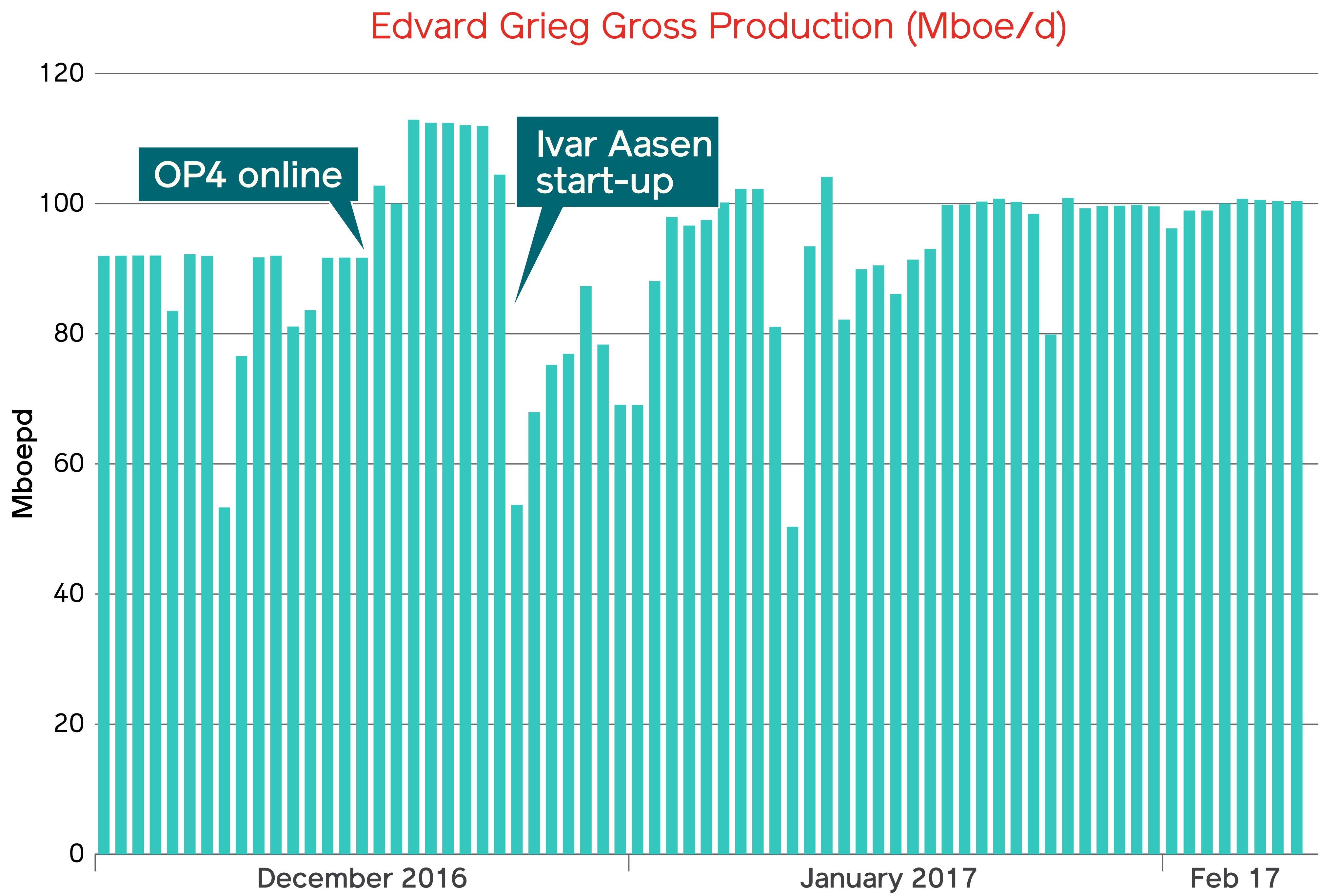
Norway – Edvard Grieg (WI 65%)
Production at Facilities Design Capacity – 100 Mboepd gross

- **Reservoir outperforming & reserves increase**
  - Extends period at maximum facilities capacity
- **4 wells online, well capacity > 100 Mboepd**
  - 3 new producers in 2017, next well Feb
- **Ivar Aasen start-up – tested facilities to combined design capacity**
  - Edvard Grieg — 100 Mboepd before efficiency adjustment
- **Production efficiency assumption – 93%**
  - Update with track record of combined operations
- **Production target reflects contractual capacity allocation to Ivar Aasen**
- **Anticipate facilities capacity to exceed design – capacity test Q1**



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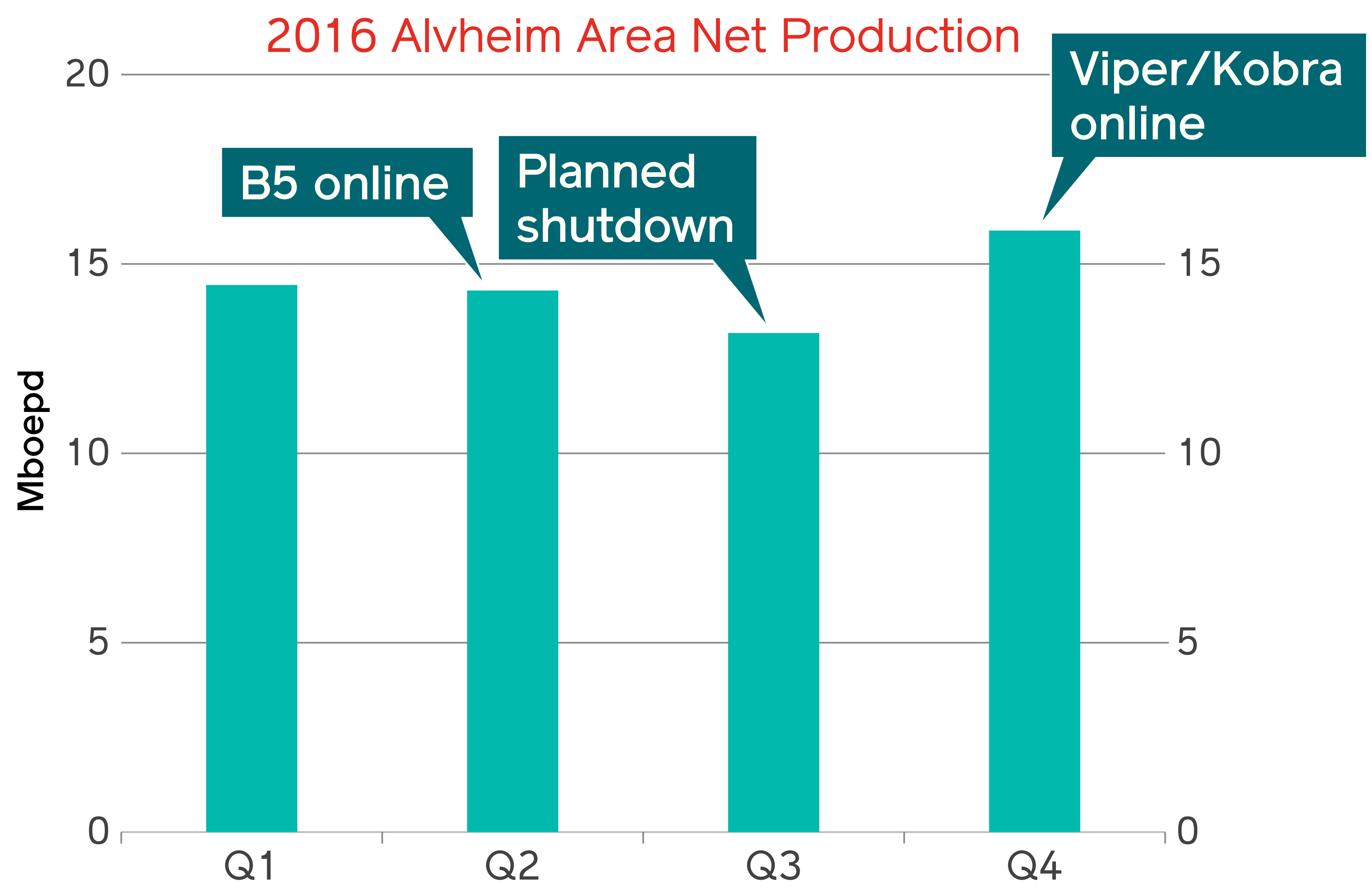
Norway – Alvheim Area
2016 Net Production 14.4 Mboepd

- **Continued strong operating & subsurface performance**
- **Good results from 2016 infill programme:**
  - Alvheim B5 >20 Mbopd
  - Viper/Kobra >35 Mbopd
- **Full year of drilling in 2017**
  - 4 infill wells — 2 Volund & 2 Alvheim



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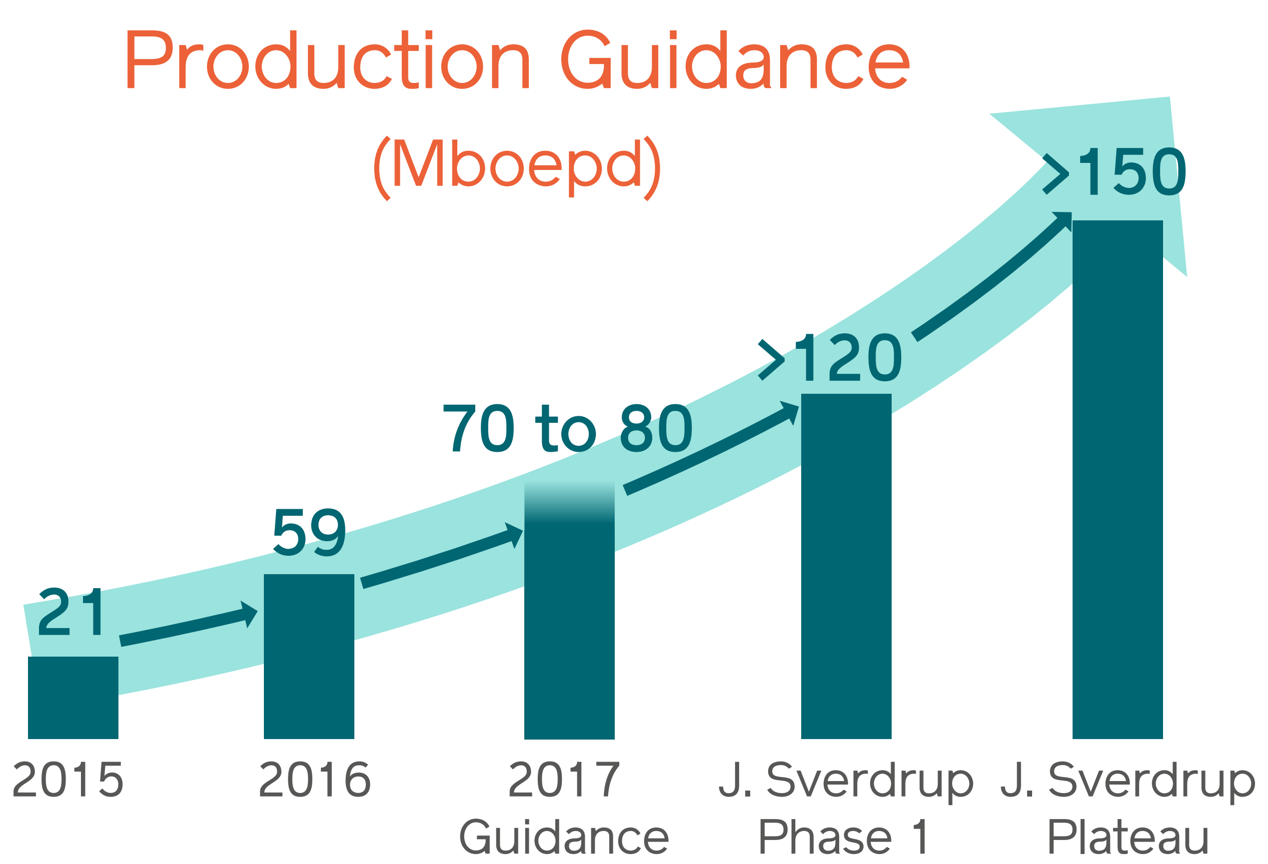
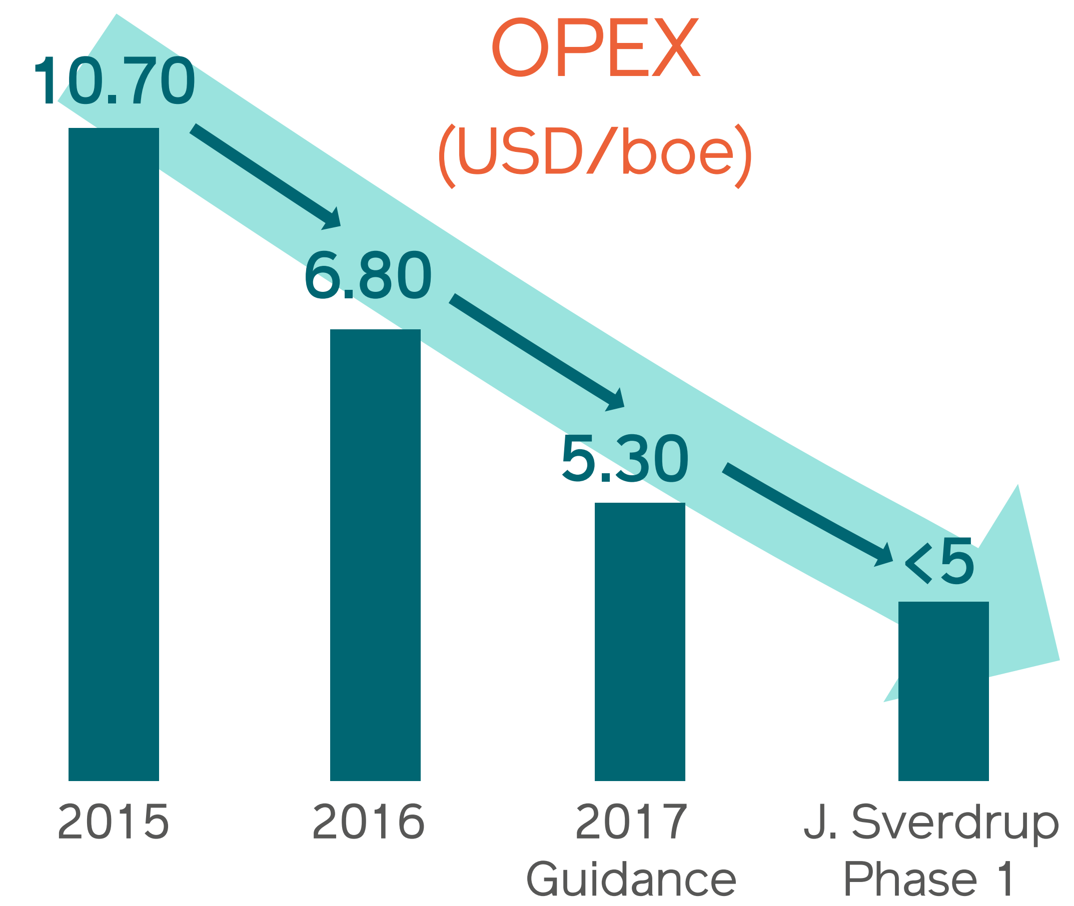
Lundin Petroleum – Norway
Low Cost - High Value

- Maintain long term production outlook post spin-off
- Improved operating cost outlook





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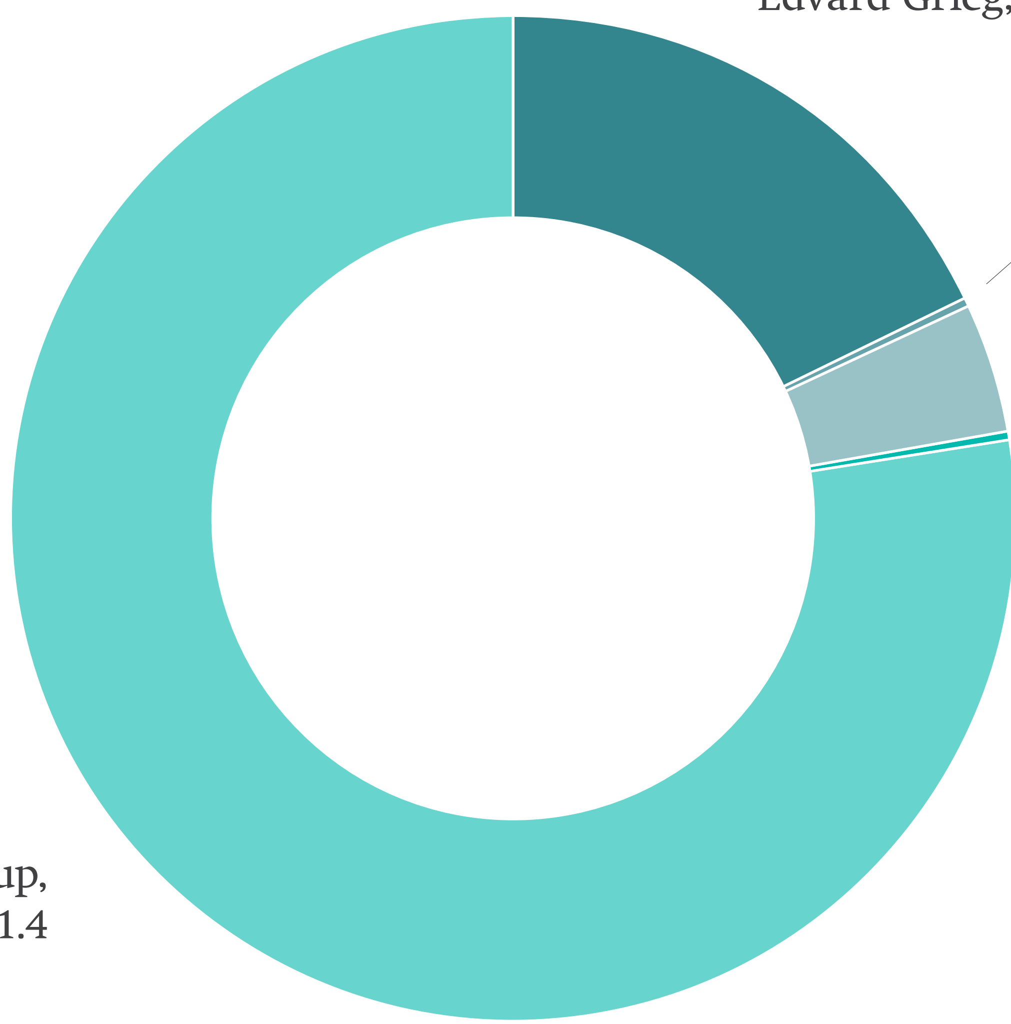
Lundin Petroleum

Lundin Petroleum
Corporate Overview
Reserves and Resources

Capital Market Day, 13 February 2017

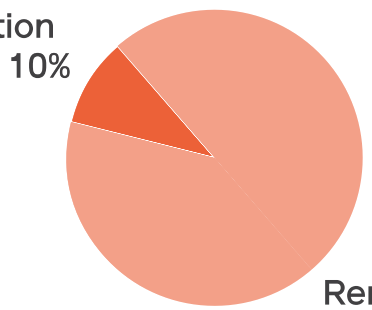
Net 2P Reserves – Norway
31 December 2016

Total 714.1 MMboe



Numbers in chart may not add up due to rounding

Reserves Life Index 26 years[2]



	MMboe
End 2015	**653.6**
- 2016 Production	-21.8
+ Asset Acquisition	+29.5
+ Reserve Additions (excl. Sales/Acquisitions)	+52.8
End 2016	**714.1**
Reserves replacement ratio [1]	**242%**

[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.

[2] Reserves life index is the ratio of remaining reserves and the current annual production forecast.

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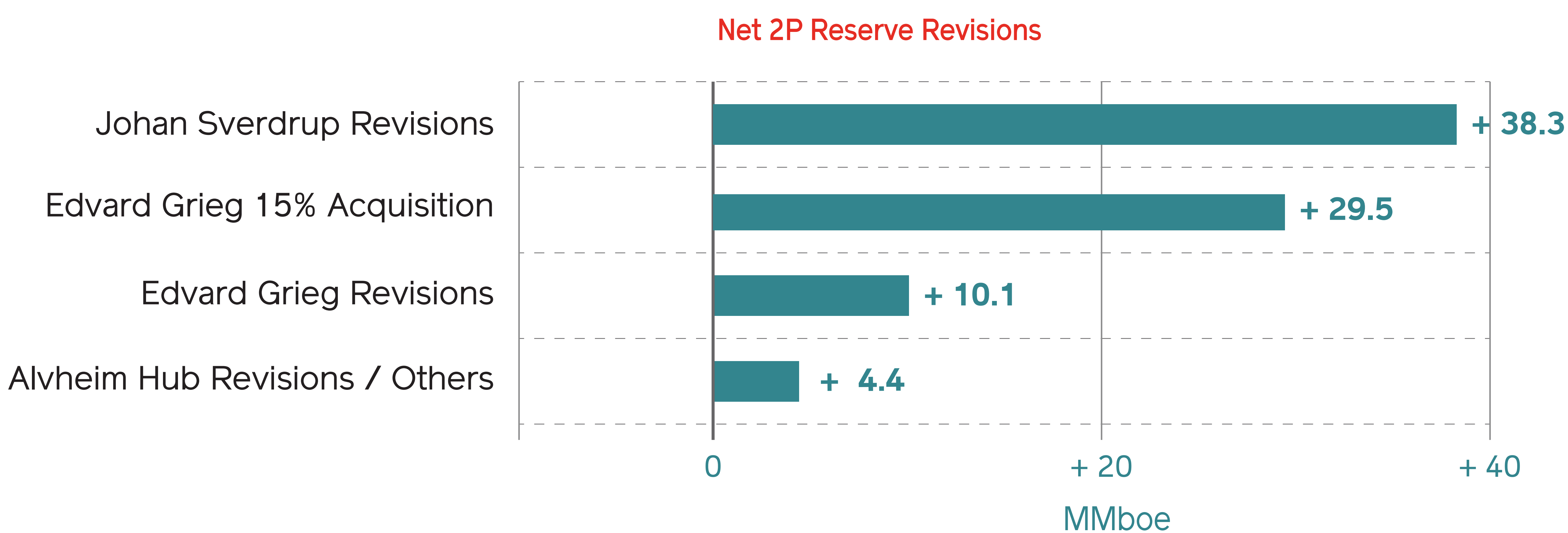
Net 2P Reserves – Norway
Changes

- Johan Sverdrup – Improved waterflood performance understanding
- Edvard Grieg – Update based on development drilling results
- Alvheim Area – Inclusion of two additional infill wells and good reservoir performance

Total Reserves Additions +82.3 MMboe



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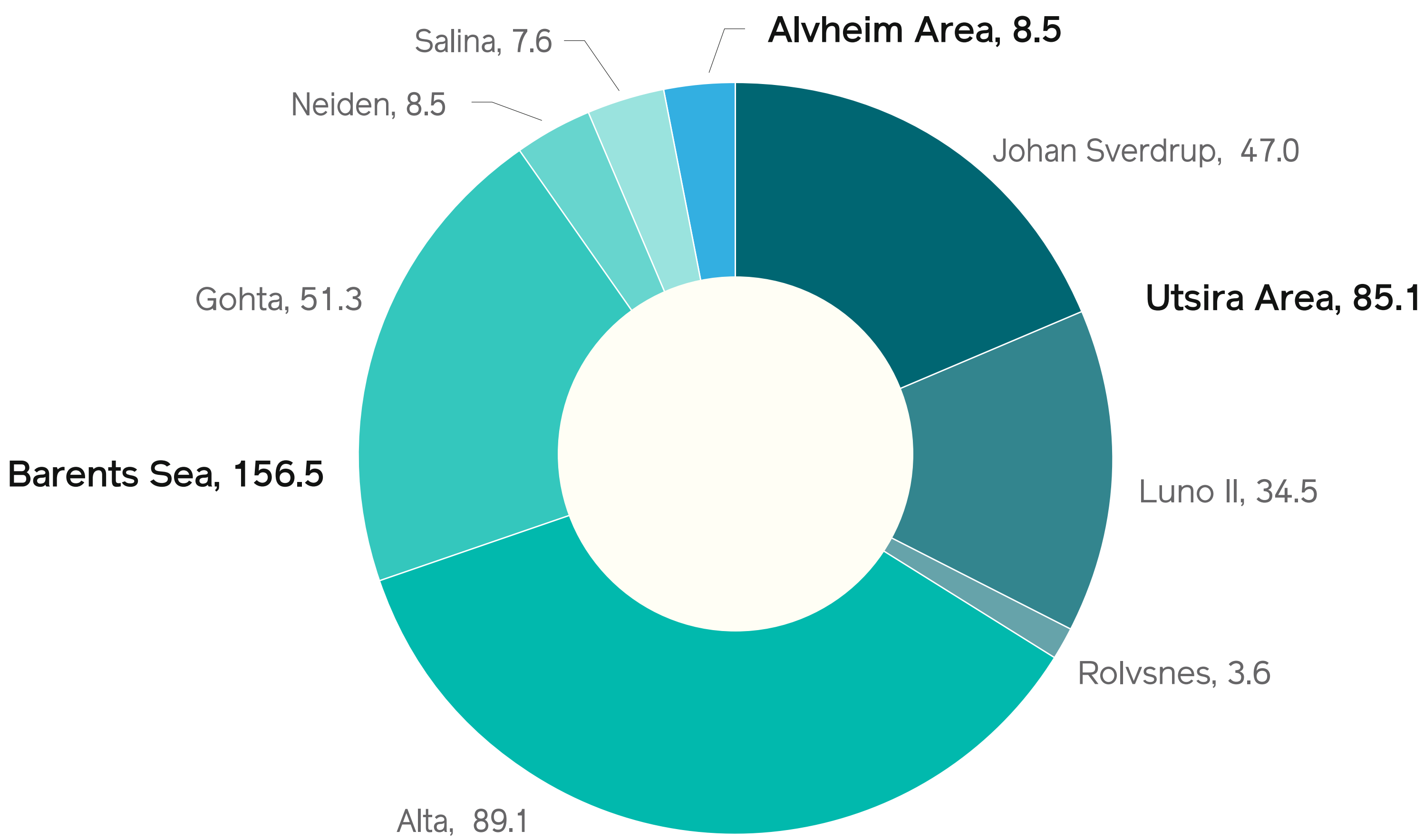
Net Contingent Resources – Norway
31 December 2016

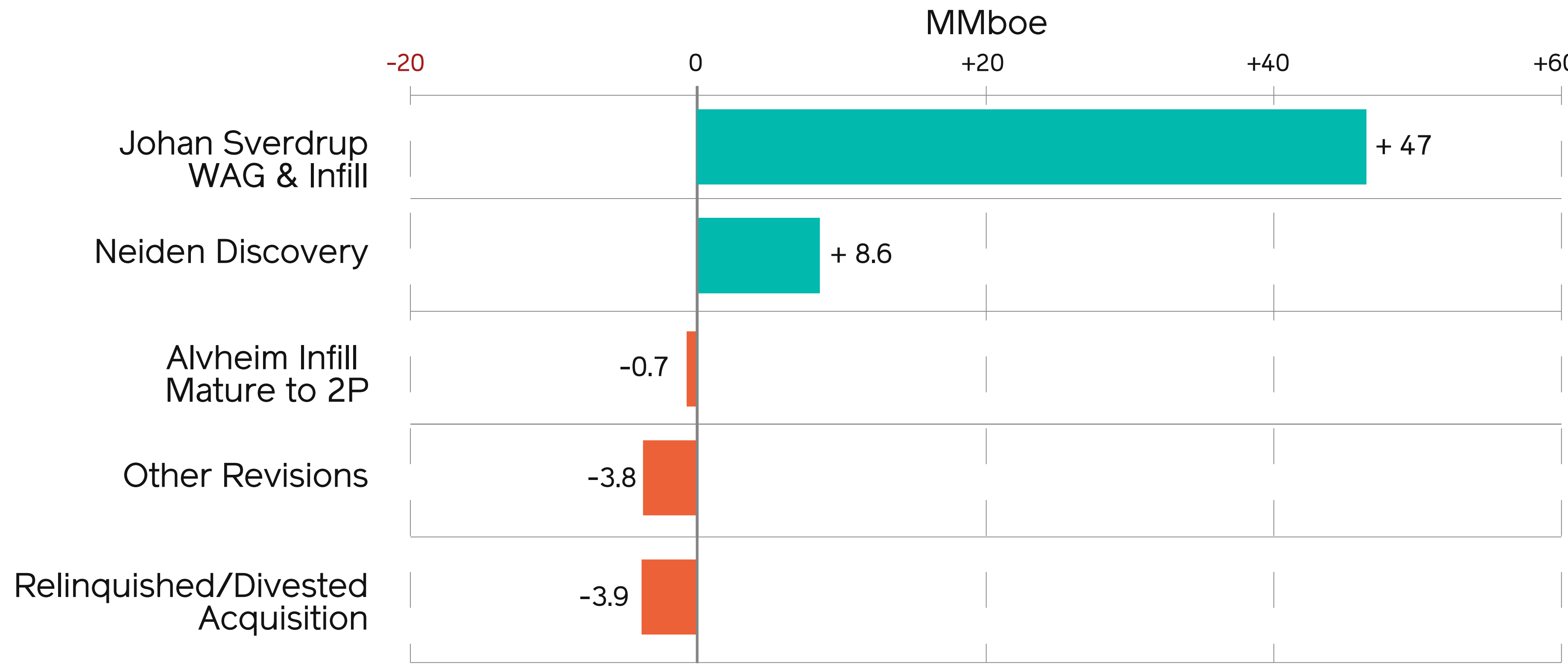
End 2016
Total 249.4 MMboe



Numbers in pie chart may not add due to rounding.
Does not include Filicudi.

	MMboe
31 Dec 2015 Balance	**202.2**
+ Discovery (Neiden)	+ 8.6
+ Revisions	+ 43.2
- Divested/Relinquished (+ Acquisition)	-3.9
- 2C to 2P	-0.7
31 Dec 2016 Estimate	**249.4**

Total Contingent Resources Additions +47.2 MMboe



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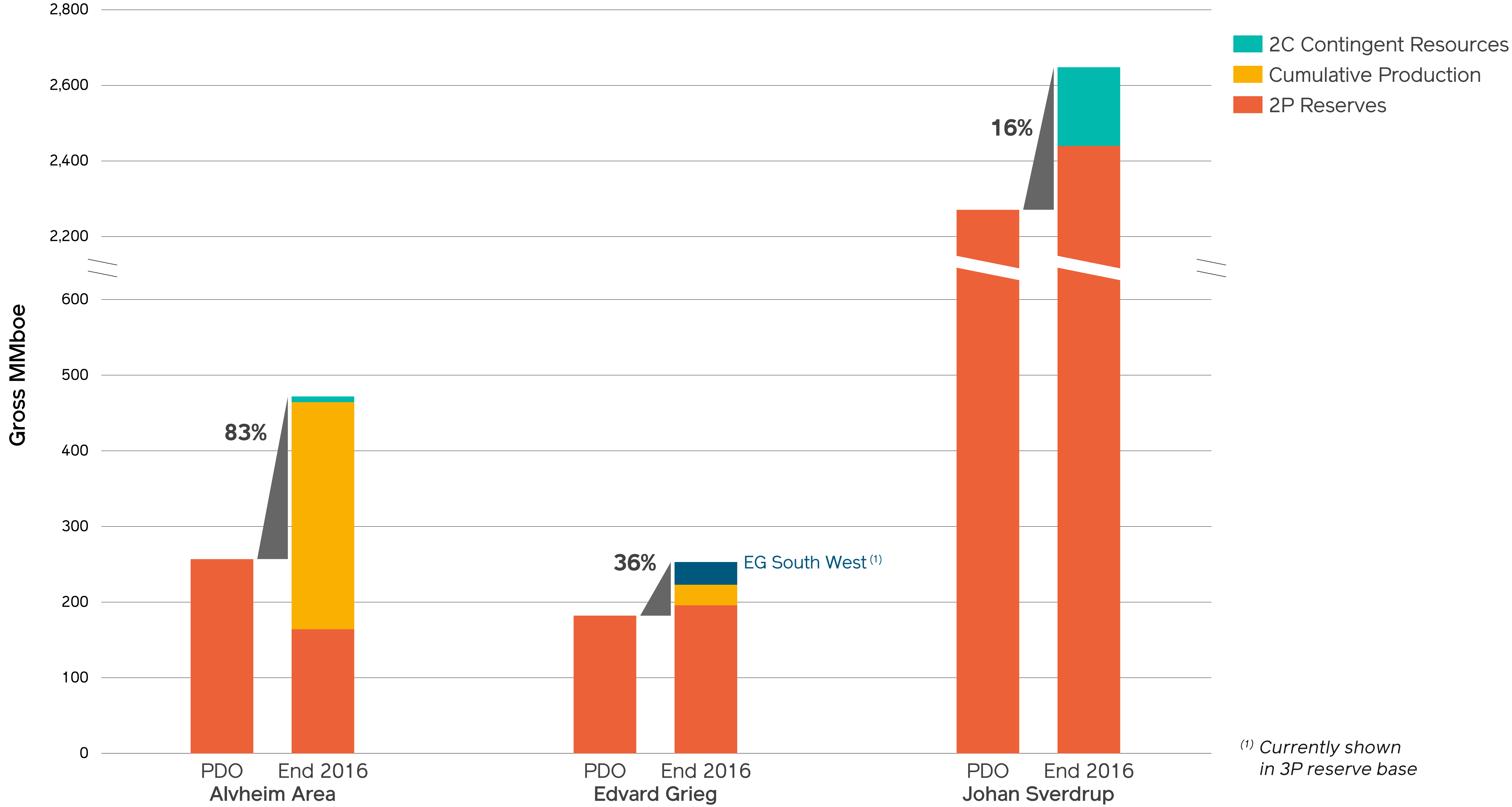
Lundin Petroleum – Norway
Big Fields Get Bigger



(1) *Currently shown in 3P reserve base*

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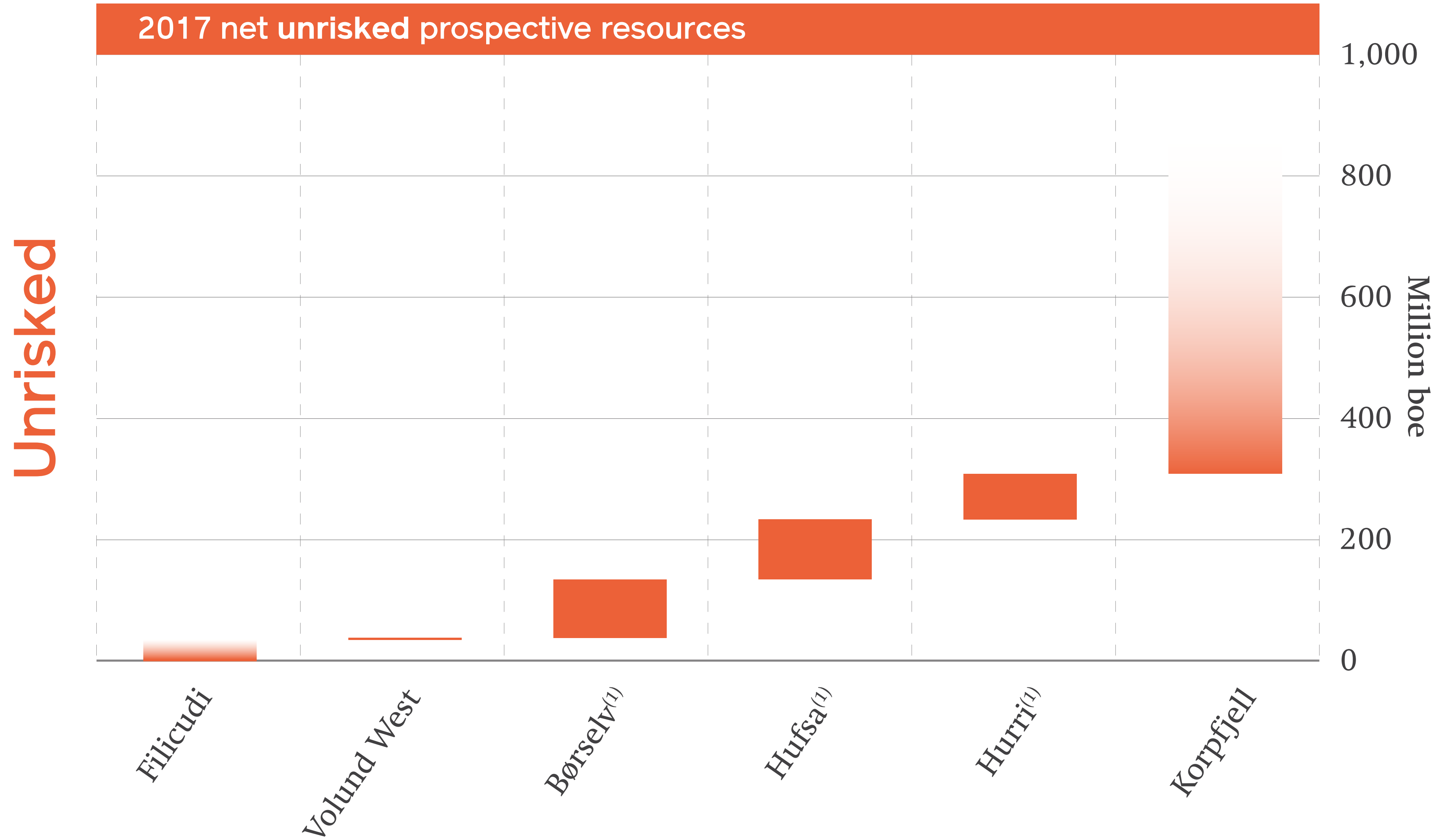
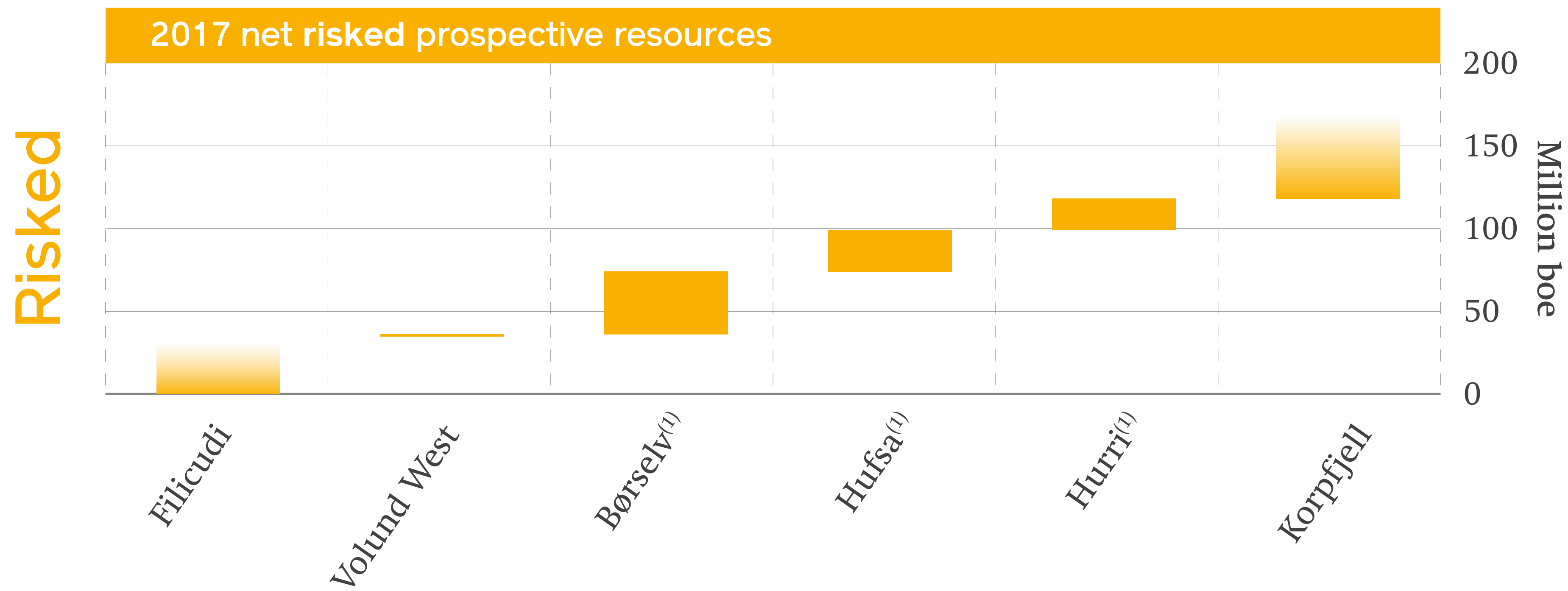
2017
Prospective Resources

Target Unrisked >500 MMboe



Target Risked >100 MMboe



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[(1)] *Subject to partner approval*

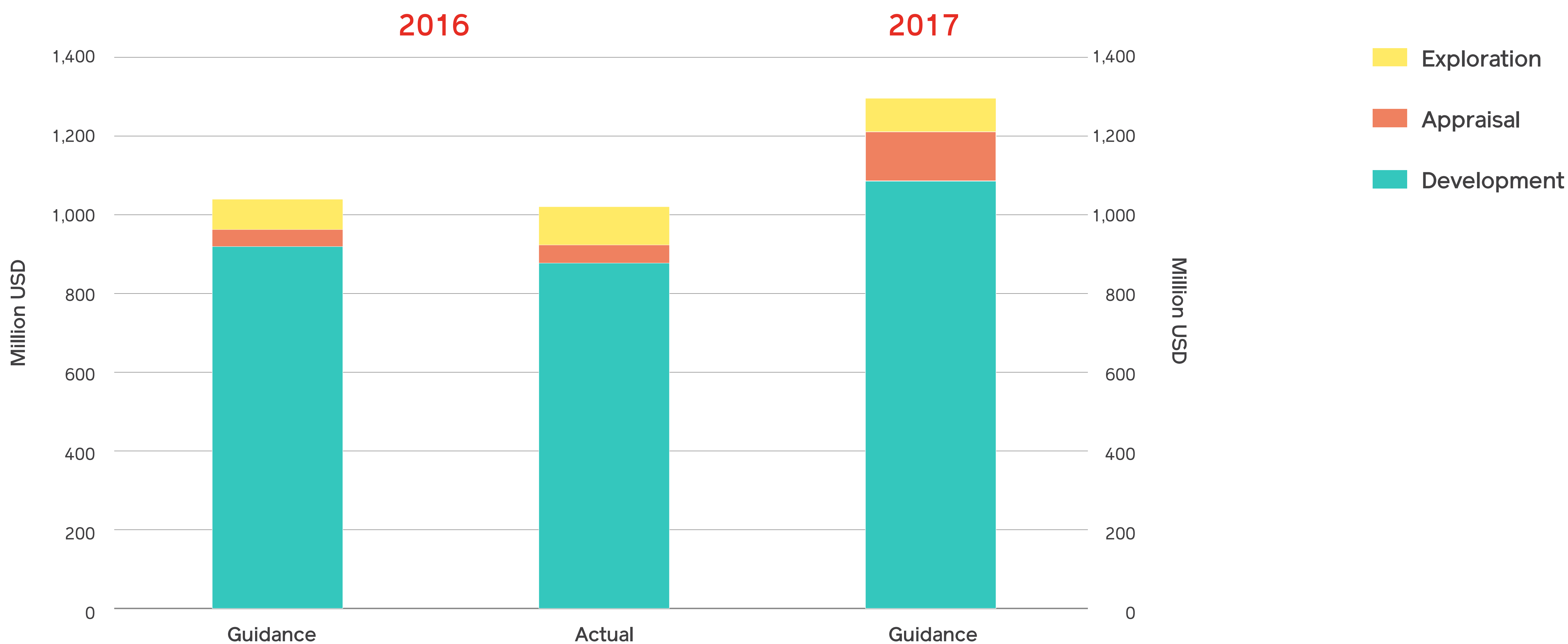
Lundin Petroleum

Lundin Petroleum
Corporate Overview Expenditure and 2017 Work Programme

Capital Market Day, 13 February 2017

2016/2017
Capital Expenditure - Norway

- 2016 Guidance vs Actual
- 2017 Guidance
  ⇒ Peak year for Johan Sverdrup



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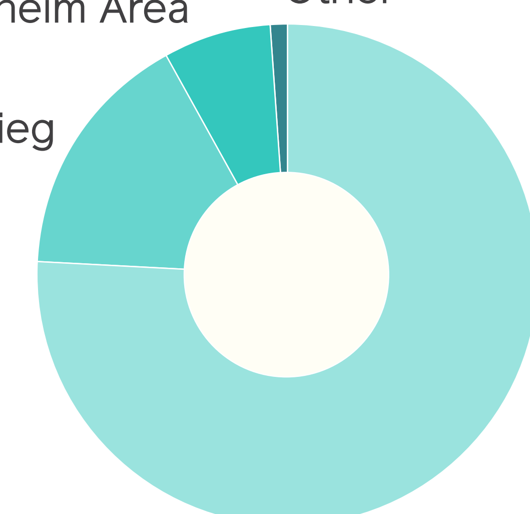
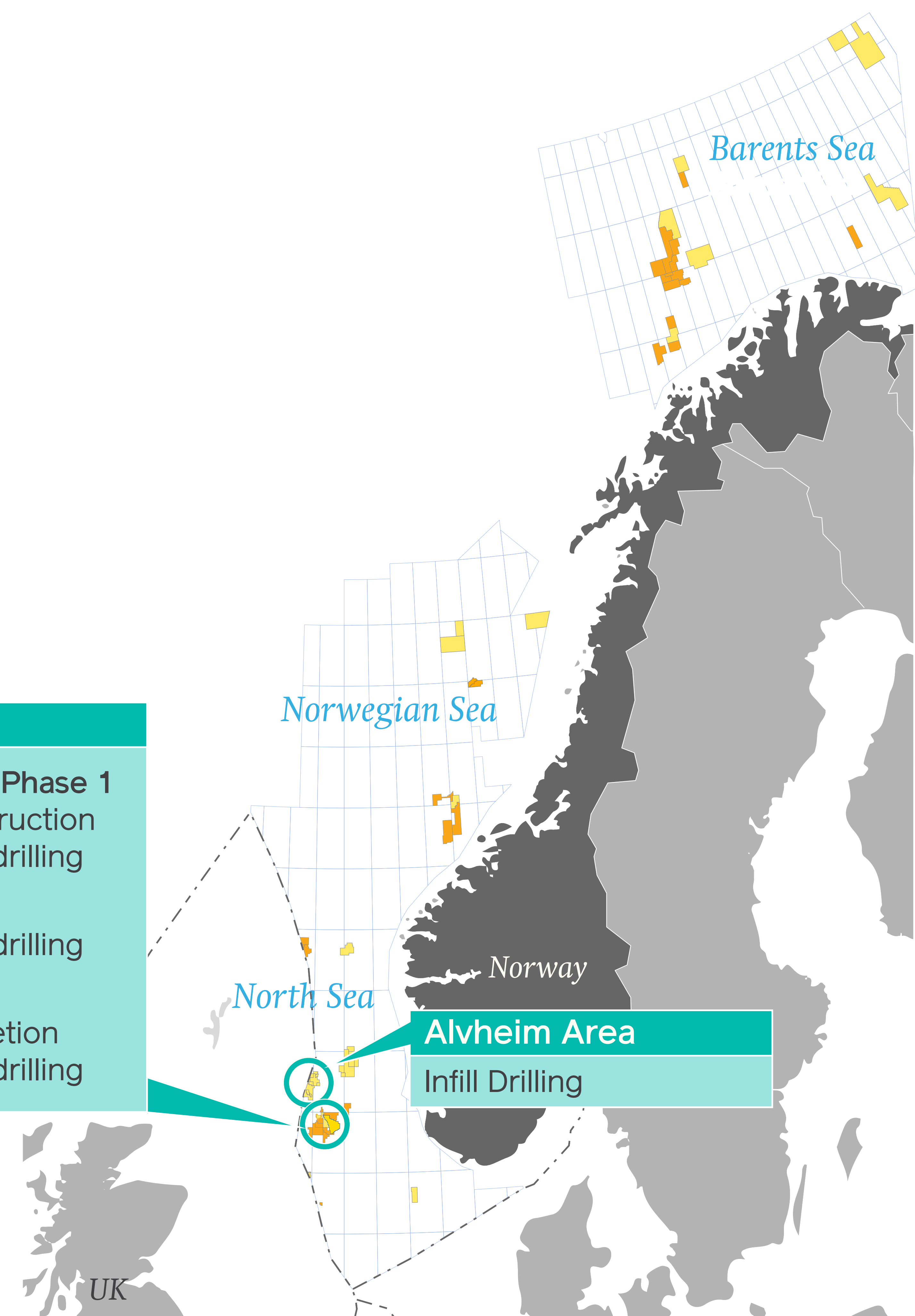
Lundin Petroleum
2017 Development Activity Norway

2017 Budget 1,085 MUSD



Utsira High

- **Johan Sverdrup Phase 1**
  - Facilities construction
  - Development drilling
- **Edvard Grieg**
  - Development drilling
- **Ivar Aasen**
  - Project completion
  - Development drilling



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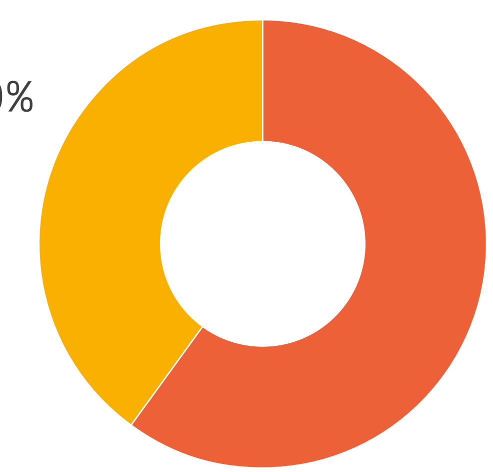
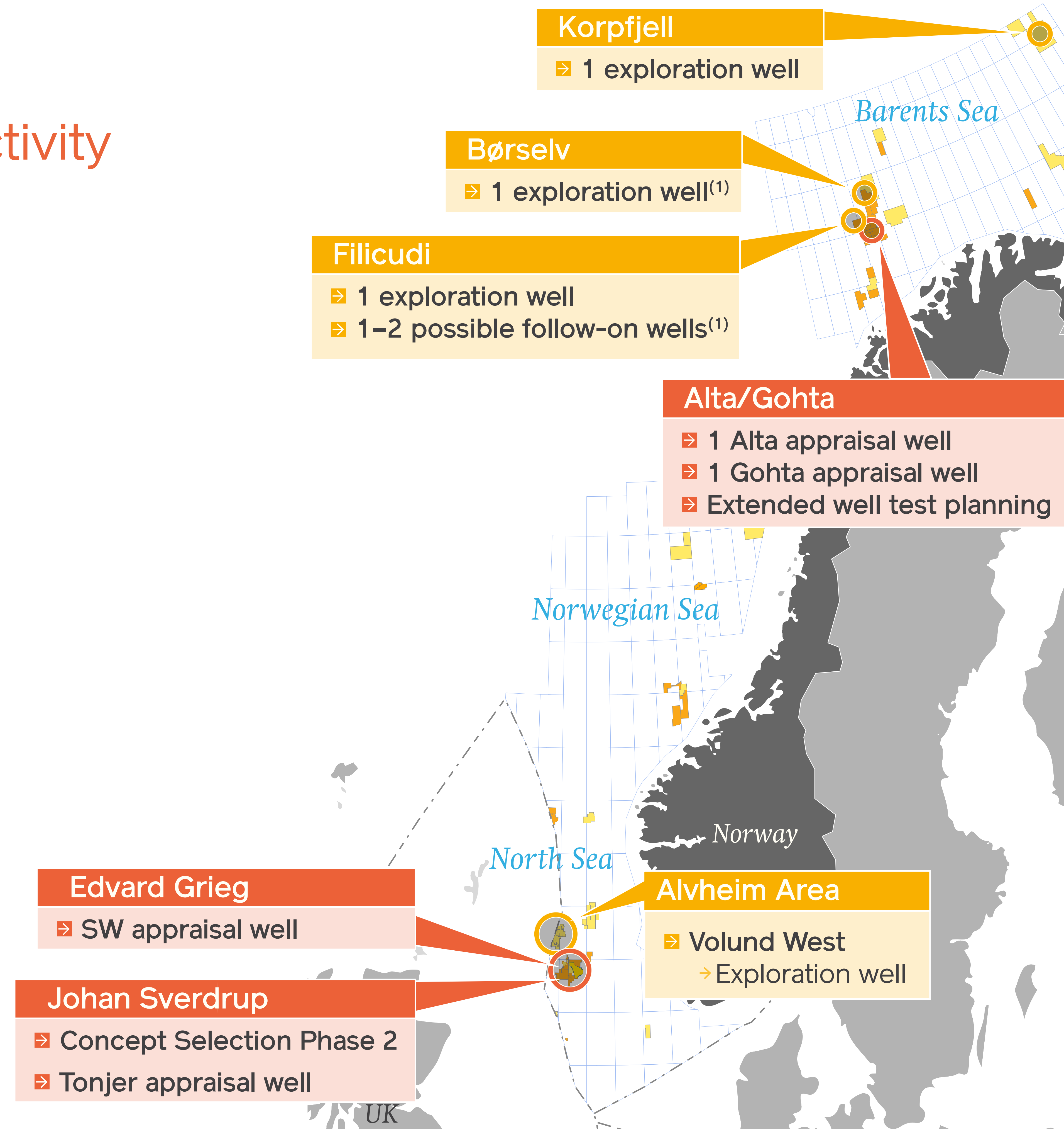
Lundin Petroleum
2017 Exploration & Appraisal Activity

2017 Budget 210 MUSD



9–10 E&A wells in 2017



[1] *Subject to partner approval*

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2017

Drilling Schedule – Norway

	Licence - Prospect	Well type	Operator	LUPE WI %	2017 Q1	Q2	Q3	Q4
1	PL533 - Filicudi	exp	Lundin	35.00	Discovery			
2	PL492 - Gohta-3	app	Lundin	40.00				
3	PL609 - Alta-4	app	Lundin	40.00				
4	PL609 - Børselv	exp	Lundin	40.00				
5	PL533 - Hufsa	exp	Lundin	35.00				
6	PL338 - EG appraisal	app	Lundin	65.00				
7	PL859 - Korpfjell	exp	Statoil	15.00				
8	PL150b - Volund West	exp	Aker BP	35.00				
9	J.S. Unit - Tonjer	app	Statoil	22.60	Completed			
1	Alvheim Area	dev	Aker BP	15-35	Ongoing			
2	PL338 - Edvard Grieg	dev	Lundin	65.00	Ongoing			
3	JS Unit - Johan Sverdrup	dev	Statoil	22.60	Ongoing			

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Lundin Petroleum

Corporate Overview
Financials and Funding

Capital Market Day, 13 February 2017

Funding Status and Guidance

- High cash-margin barrels – 89% oil and 5.3 USD/boe of cash operating costs
- USD 5 bn of available credit lines underpinned by the 2P reserves - no amortisation until late 2020
- USD 1 bn of liquidity headroom
- Fully funded pre Johan Sverdrup first oil at prices down to ⇒ ~ 40 USD/bbl
- Ability to pay dividend ⇒ > 60 USD/bbl
- No cash-tax payable pre Johan Sverdrup first oil ⇒ < 60 USD/bbl

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Lundin Petroleum

Guidance Basis Post IPC Spin-off

- **Guidance based on pro-forma 01.01.2017**

- **For accounting purposes Lundin Petroleum will account for IPC's production up to IPC transaction completion (expected to be by end Q1 2017)**

- **Lundin Petroleum to dividend the IPC shares**
  - Dividend value equal to IPC initial market Cap

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2017 Forecast
Netback (USD/boe)

	Forecast 2017		
Average Brent oil price USD/boe	**40.00**	**50.00**	**60.00**
Revenue	39.40	48.75	58.15
Cost of Operations - *Base*	-3.45	-3.45	-3.45
- *Projects*	-0.45	-0.45	-0.45
Tariff & Transportation	-1.40	-1.40	-1.40
Cash Operating Costs	-5.30	-5.30	-5.30
Other	-0.35	-0.35	-0.35
Cash Margin Netback	**33.75**	**43.10**	**52.50**

Production guidance 70,000 – 80,000 boepd

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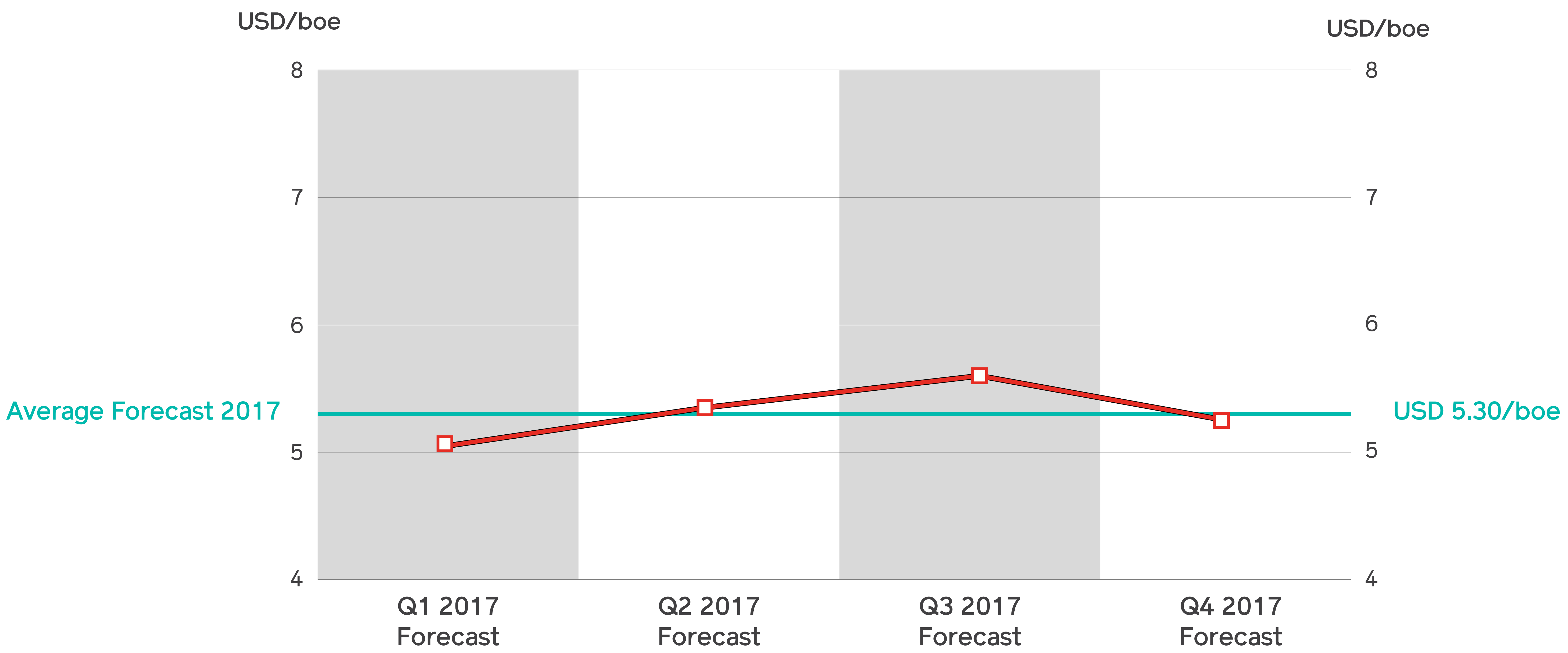
2017 Forecast
Cash Operating Costs – Quarterly



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2017 Forecast
EBITDA Netback (USD/boe)

	Forecast 2017		
Average Brent oil price USD/boe	**40.00**	**50.00**	**60.00**
Cash Margin Netback	33.75	43.10	52.50
General & Administration [(1)]	-0.70	-0.70	-0.70
EBITDA Netback	**33.05**	**42.40**	**51.80**

(1) *Adjusted for depreciation*

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2017 Forecast
Tax

	Forecast 2017		
Average Brent oil price USD/boe	**40.00**	**50.00**	**60.00**
Current tax credit	5.65	0.40	–
Deferred tax charge	-10.40	-12.45	-18.60
Total	**-4.75**	**-12.05**	**-18.60**

- **Budgeted E&A spend of MUSD 210**

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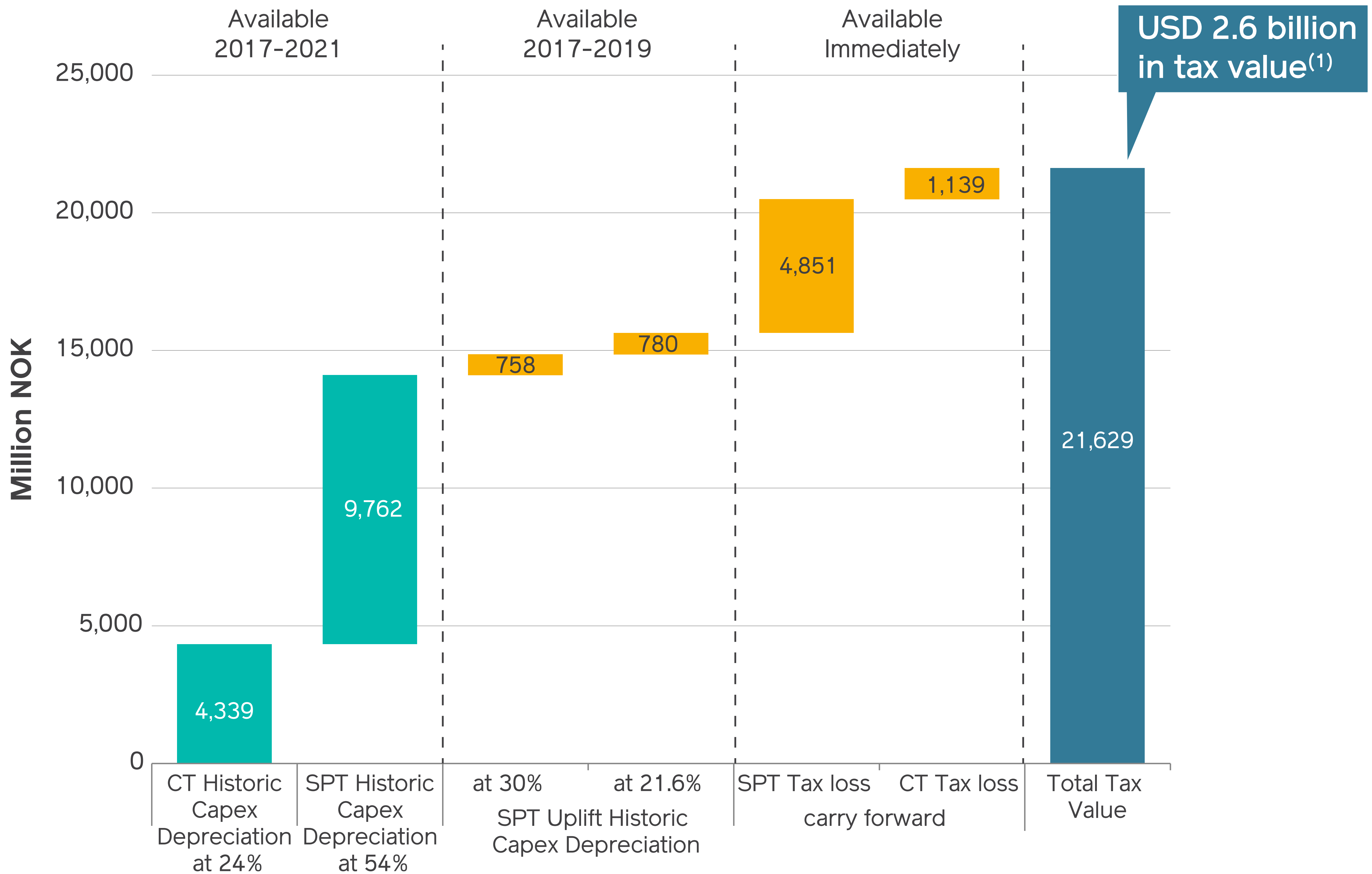
Norway
Tax Value

Tax Value from Historic Capex Spend as at 01 January 2017



(1) NOK 8.3/USD

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2017 Forecast
Operating Cash Flow Netback (USD/boe)

	Forecast 2017		
Average Brent oil price USD/boe	**40.00**	**50.00**	**60.00**
Cash Margin Netback	33.75	43.10	52.50
Cash Taxes	5.65	0.40	–
Operating Cash Flow Netback	39.40	43.50	52.50

- Strong cash flow generation down to low oil prices
- Cash flow sheltered by tax pools

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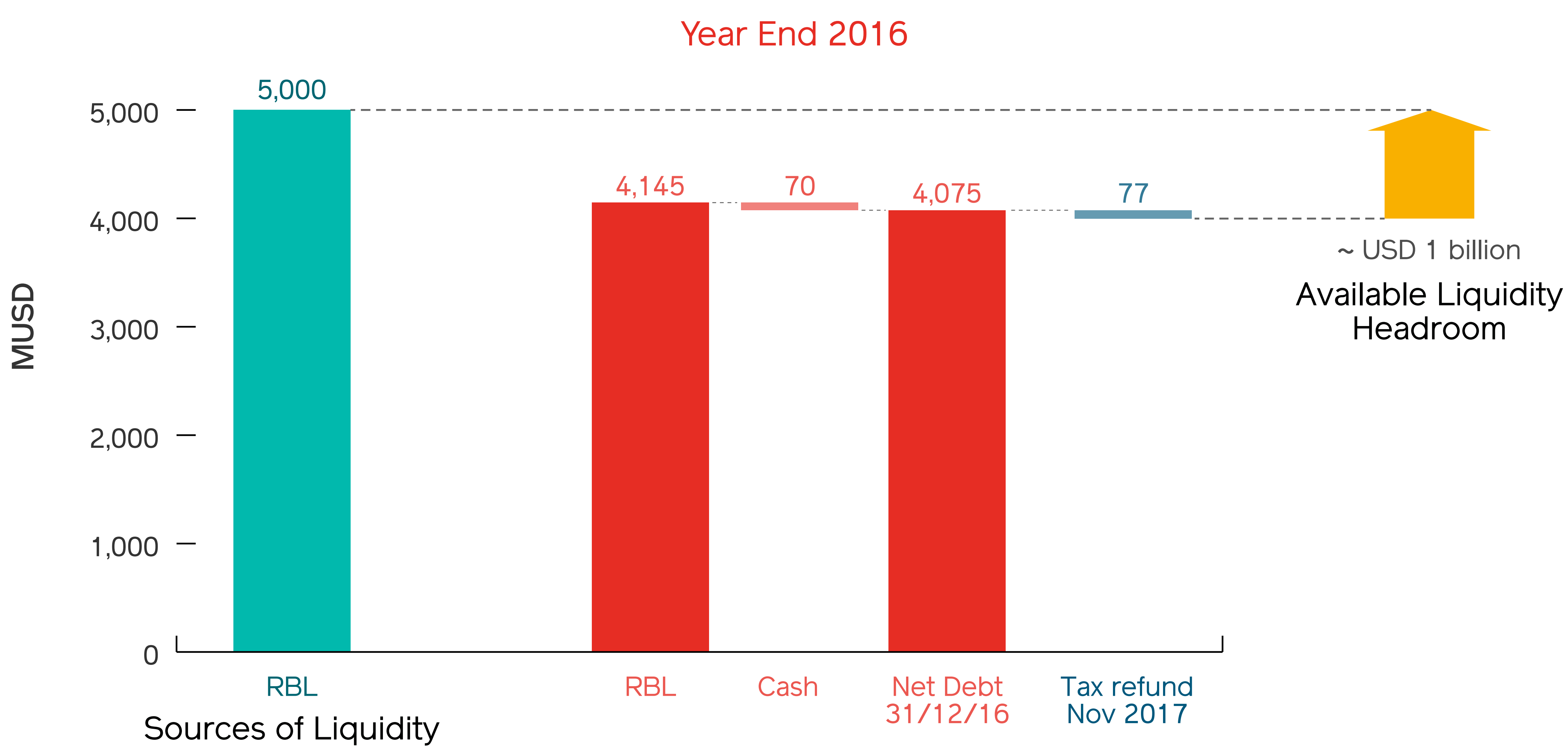
2017 Forecast
Profit Netback (USD/boe)

	Forecast 2017		
Average Brent oil price USD/boe	**40.00**	**50.00**	**60.00**
Cash Margin Netback	33.75	43.10	52.50
Depletion/Depreciation	-18.20	-18.20	-18.20
G&A	-0.80	-0.80	-0.80
Financial items, net	-7.20	-7.05	-6.90
Profit/loss Before Tax	**7.55**	**17.05**	**26.60**
Tax Charge	-4.75	-12.05	-18.60
Profit/loss After Tax	**2.80**	**5.00**	**8.00**

WF12306 p06 02.17

Funding
Liquidity and Net Debt

- New 7 year USD 5.0 billion RBL secured in February 2016 - fully committed
- Attractive margin: 315 bps
- 5 year grace period (no amortisation until end 2020)



- Fully funded up to Johan Sverdrup first oil at average Brent price of USD ~40/boe

WF12208 Q4 p21 01.17

2017 Forecast
Funding & Liquidity (USD/boe)

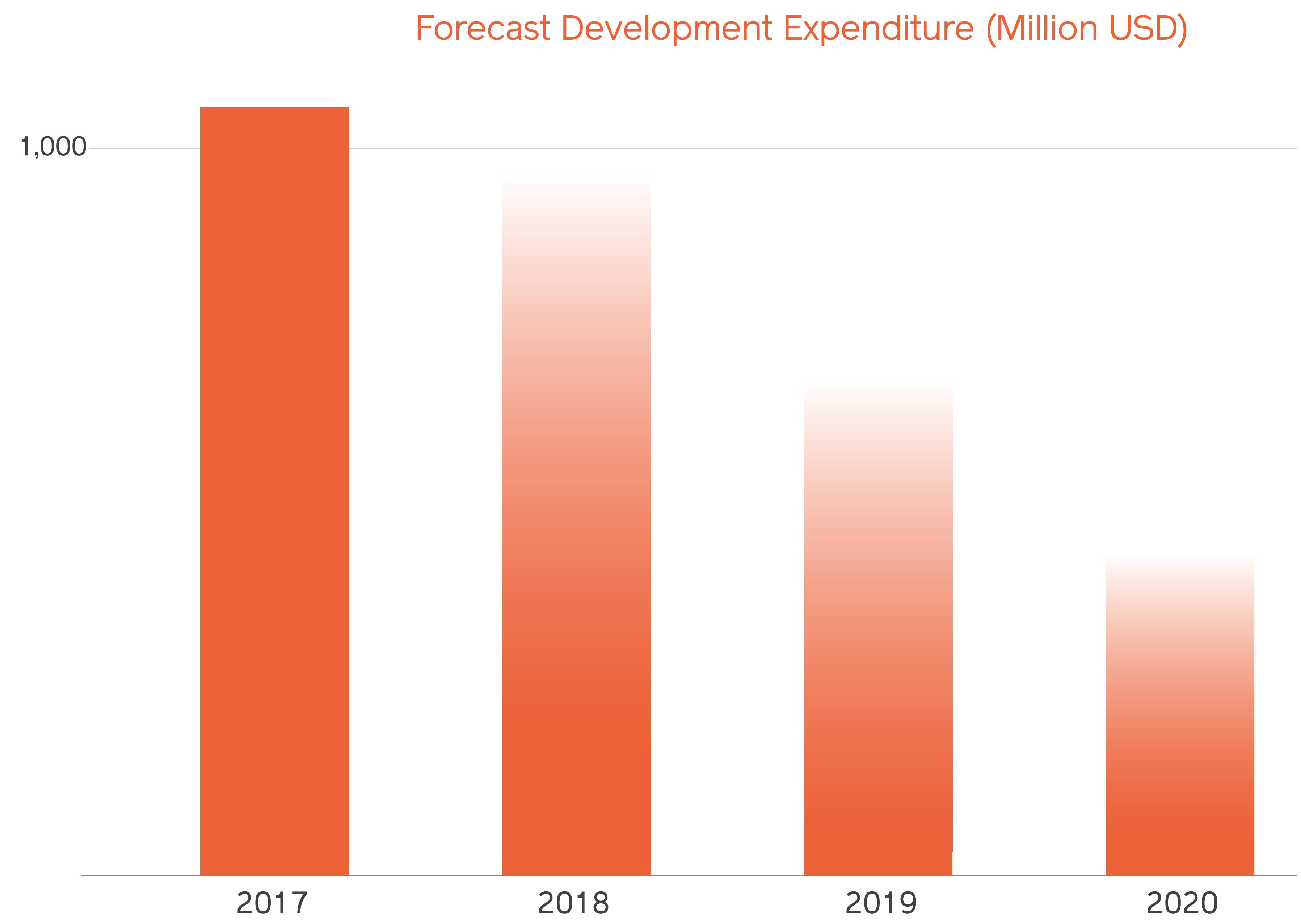
	Forecast 2017			
Brent oil price (USD)	40.00	50.00	60.00	
Operating Cash Flow Netback	**39.40**	**43.50**	**52.50**	
Cash General & Administrative / Financial Items	-8.90	-8.75	-8.60	
Cash Flow Available for Investment	**30.50**	**34.75**	**43.90**	MUSD
Development Capex	39.60	39.60	39.60	1,085
Exploration & Appraisal Capex	7.65	7.65	7.65	210
	47.25	**47.25**	**47.25**	
Funding Requirement	**16.75**	**12.50**	**3.35**	
Available Liquidity	36.60	36.60	36.60	
Liquidity Headroom at end of 2017	**19.85**	**24.10**	**33.25**	

WF12306 p07 02.17

Norway
Forecast Development Expenditure on Commited Projects

Committed Projects

- Johan Sverdrup Phase 1
- Johan Sverdrup Phase 2
- Edvard Grieg drilling
- Alvheim Area infill drilling



Risk Mitigation
Norway

- Business Interruption Insurance on Edvard Grieg

- Currency exposure on NOK denominated capex for Johan Sverdrup phase 1 locked-in

	Currency		
	BUY MNOK	SELL MUSD	Average rate NOK : USD
2017	3,492.6	423.6	8.25
2018	3,493.0	424.2	8.23
2019	1,672.4	200.4	8.35
Total	**8,658.0**	**1,048.2**	**8.26**

- Interest rate hedges entered into

	Interest rate	
	Borrowings MUSD	Average fixed rate per annum
2017	2,000	1.94%
2018	2,000	2.02%
2019	2,000	1.18%

WF12304 p4 02.17

Summary Remarks
Corporate Overview Norway

- 2016 record production of 59 Mboepd – 180% increase on 2015
- Production guidance for 2017 of 70 – 80 Mboepd
- Operating costs guidance for 2017 of 5.3 USD/boe – record low
- 2P reserves continuing to grow with YE 2016 reserves at 714 MMboe
- 2016 Reserves Replacement Ratio of 242%
- High impact exploration programme for 2017 – focus on southern Barents Sea
- Strong balance sheet with USD 1 billion in liquidity headroom

WF12304 p3 02.17

Lundin Petroleum

Lundin Petroleum
Q&A

BREAK

Lundin Petroleum

Lundin Petroleum
Norway Overview

Capital Market Day, 13 February 2017

Norway Strategy
On Course for Continued Organic Growth

- Growing, high margin production and reserves
- Exciting development potential from own discoveries
- Highly attractive exploration acreage

Exploration	Appraisal	Development	Production
Southern Barents Sea	Alta	Johan Sverdrup	Edvard Grieg
Norwegian Sea	Gohta		Alvheim
North Sea	Filicudi		Ivar Aasen
	Luno II		Brynhild
	Rolvsnes		

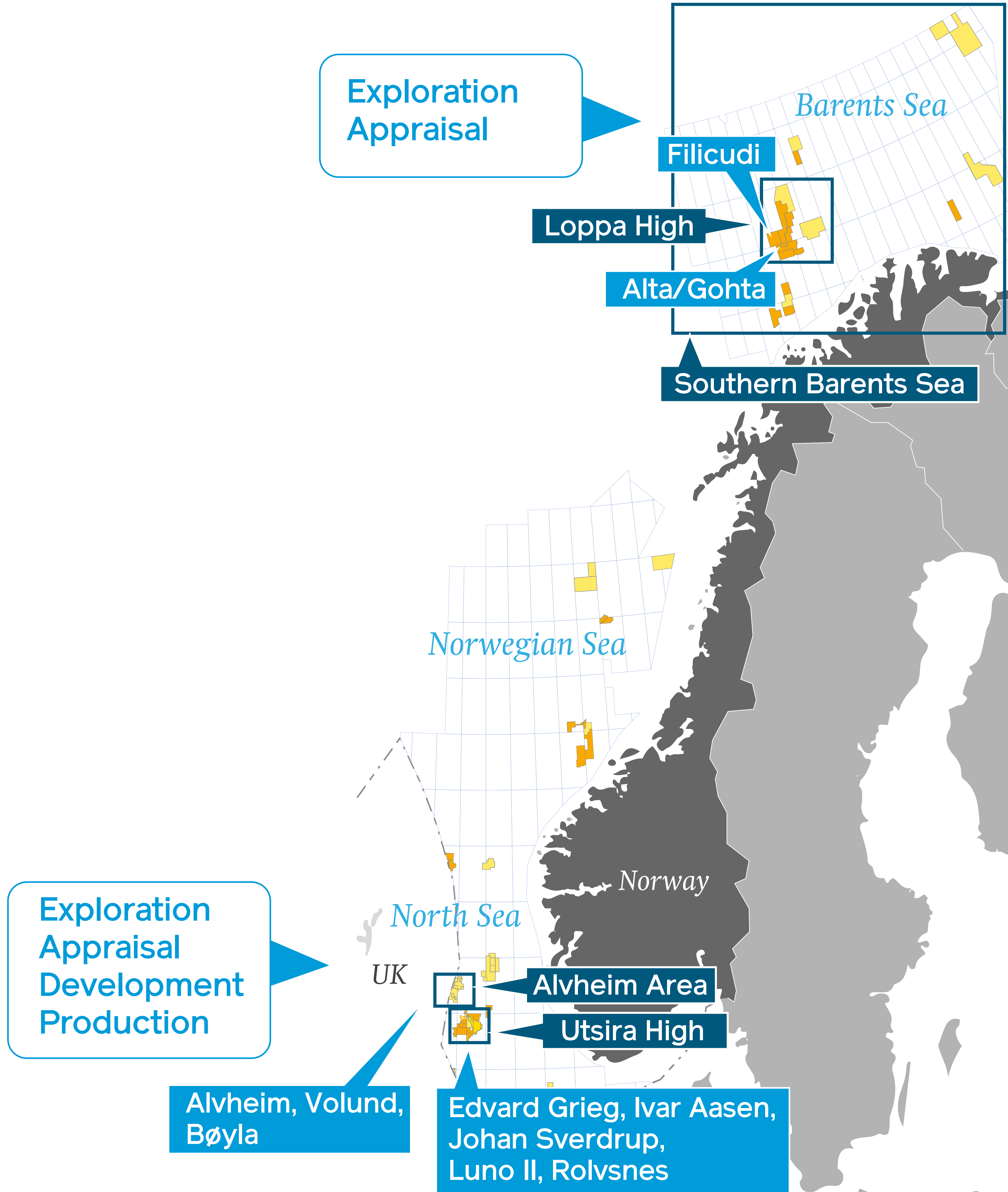
Well Positioned on the NCS
Great Platform for Growth

- **Producing fields:**
  - Alvheim Area - Alvheim/Bøyla - Lundin 15%
    - Volund - Lundin 35%
  - Edvard Grieg - Lundin 65% operator
  - Ivar Aasen - Lundin 1.385%

- **Development projects:**
  - Johan Sverdrup - Lundin 22.6%

- **Appraisal projects:**
  - Alta/Gohta - Lundin 40% operator
  - Filicudi - Lundin 35% operator
  - Luno II - Lundin 50% operator
  - Rolvsnes - Lundin 50% operator

- **Exploration:**
  - Southern Barents Sea - 3 major trends
  - North Sea - Utsira High



WF12303 p02 02.17

Organisational
Enablers

- Entrepeneurial, exploratory, nimble, fast moving

- Curious, courageous, creative, competent

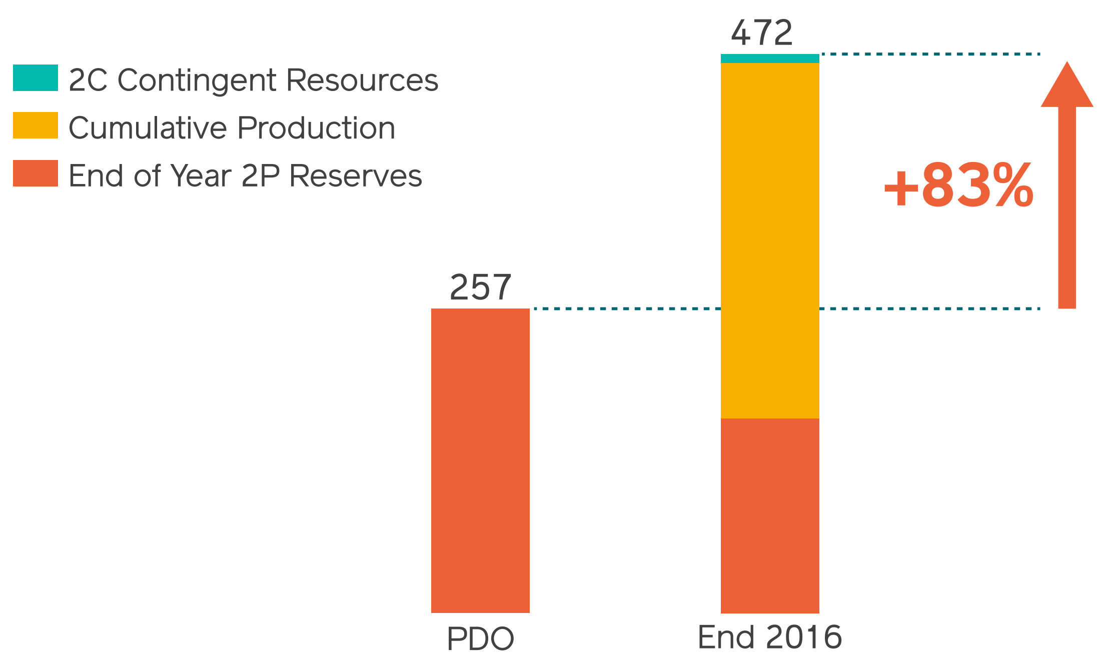
WF12303 p03 02.17

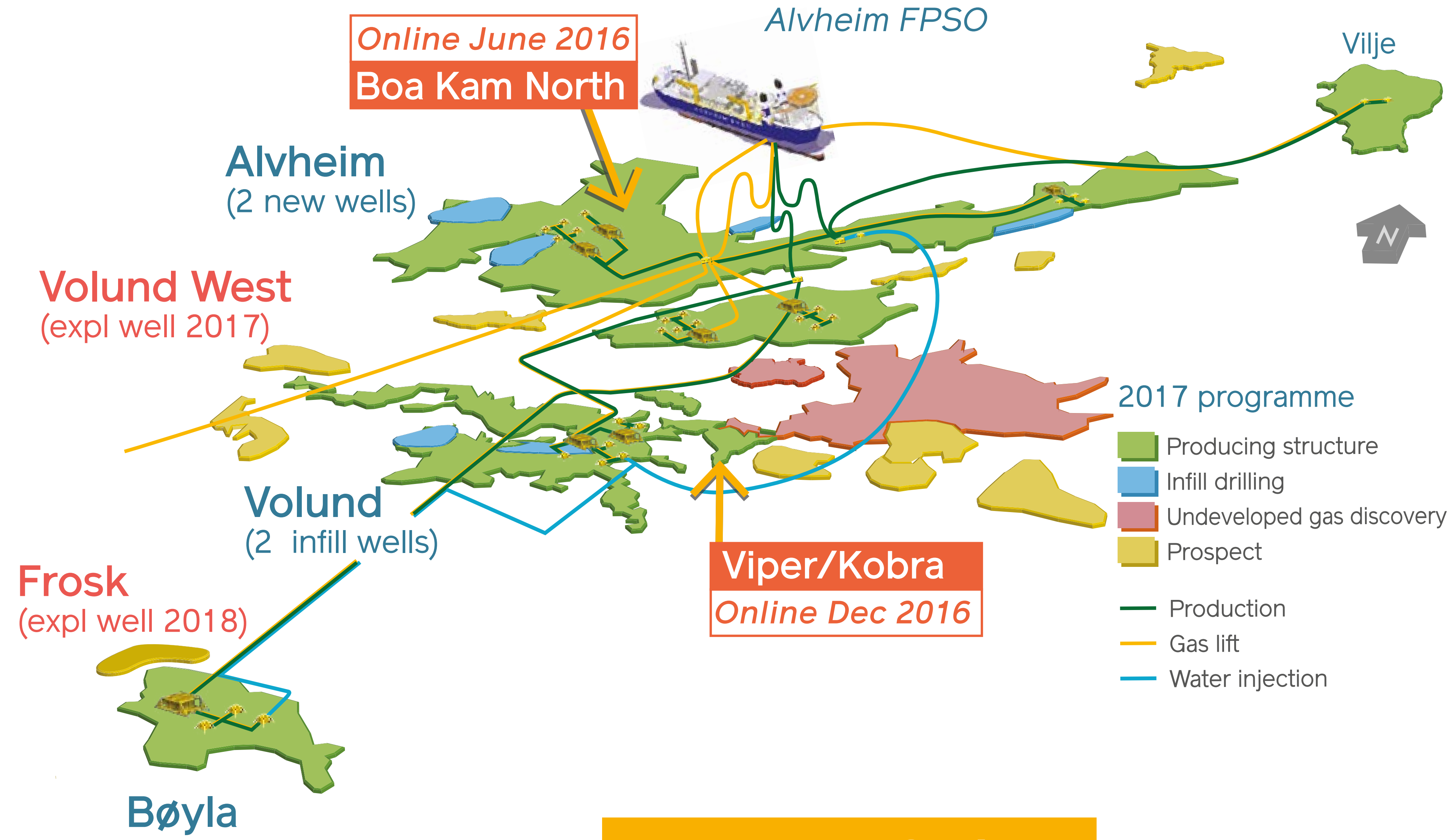
Lundin Petroleum

Norway – Production and Development Assets

Alvheim Area
Continuous Reserves Growth

- Strong reservoir performance
- Facilities well managed
- Production decline arrested by infill drilling – keeps operating costs low
- Portfolio of good infill drilling opportunities
- Exploration opportunities





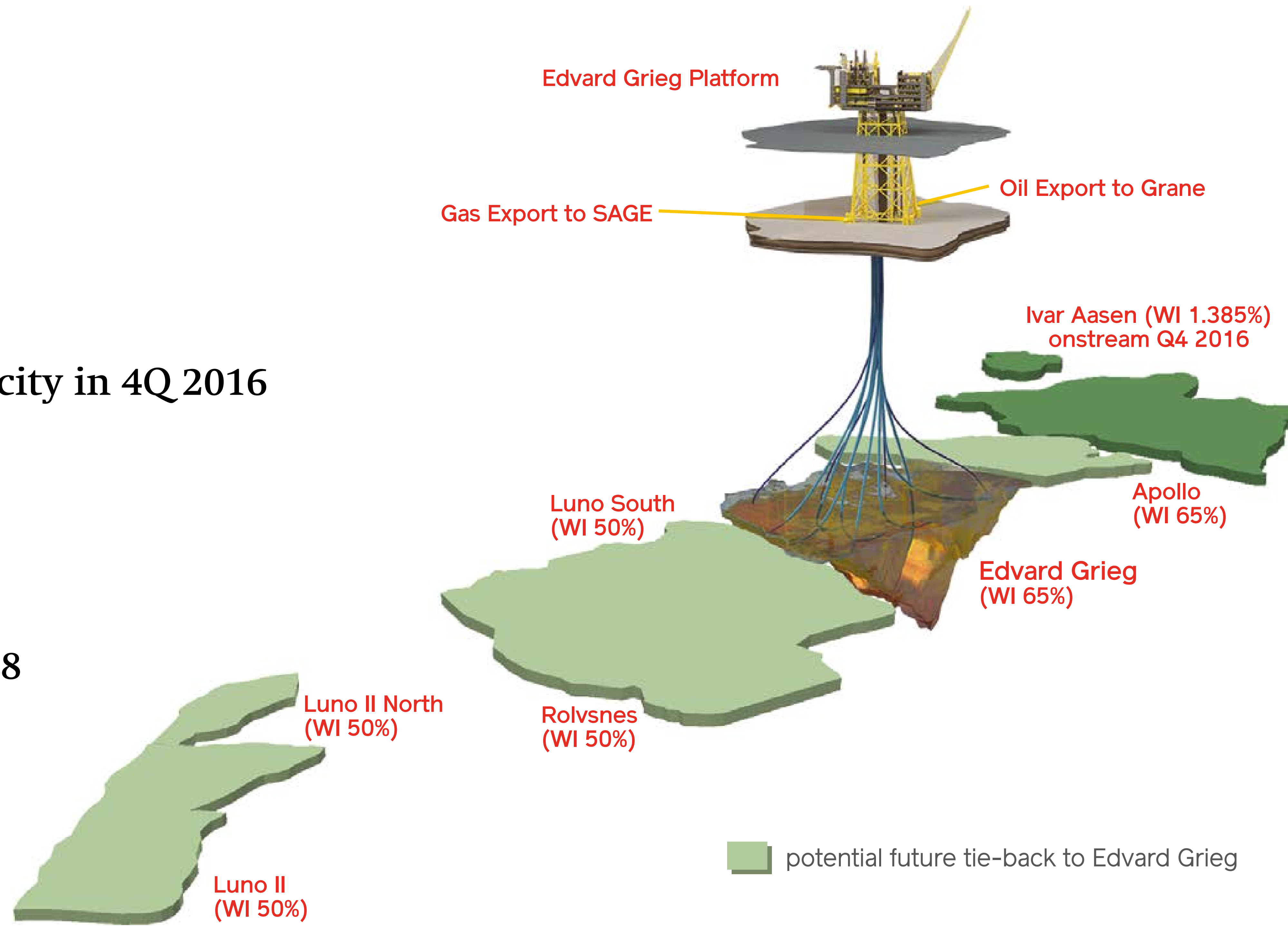
OPEX < 5 USD/boe

Infill opportunities breakeven < 25 USD/boe

WF12303 p04 02.17

Edvard Grieg
Overview

- Lundin operated (65% working interest) – first oil Nov 2015
- Production reached facilities design capacity in 4Q 2016
- 7 development wells completed
- Development drilling from jack-up rig Rowan Viking through 2017 and into 2018
- Ivar Aasen processing at Edvard Grieg – first oil Dec 2016
- Appraisal well in the south western part of the field to spud in March

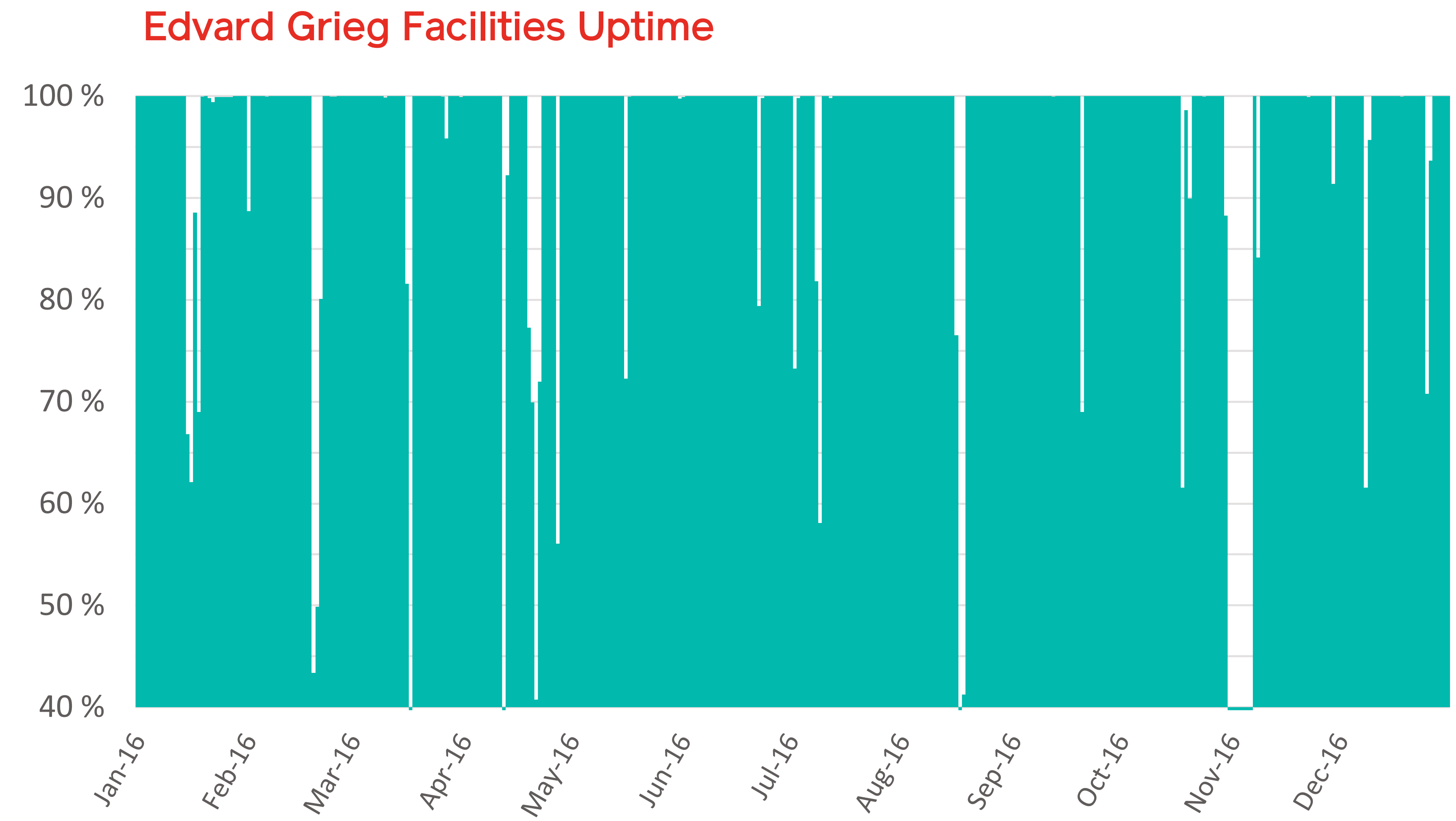


WF12303 p05 02.17

Edvard Grieg
Safe and Reliable Delivery with Upside Potential

- **Strong performance across the board**
  - Safety ⇒ No people injuries in 2016
  - Facilities uptime ⇒ 97% (1)
  - Reservoir ⇒ Outperforming expectations
  - Operating costs ⇒ 5.5 USD/boe (2)

- **Unlocking further upside**
  - Debottlenecking ongoing
  - Appraisal well in SW Edvard Grieg
  - Leverage technology investment to further reduce operating cost



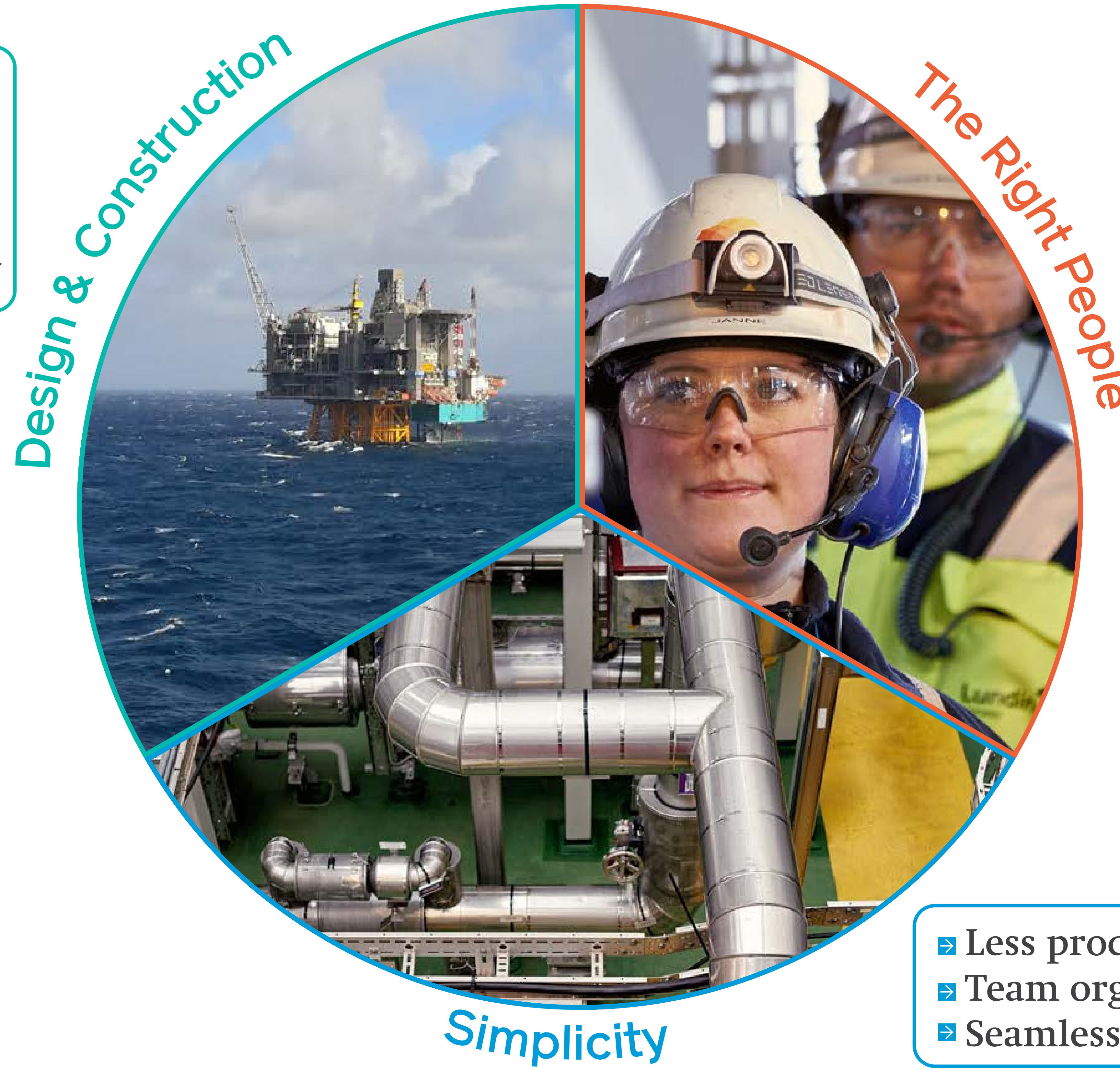
(1) *excluding planned downtime*

(2) *forecast 2017*

WF12303 p06 02.17

Lundin Norway Operations
From Green Field to Successful Producer

- Quality
- The “right” contractors
- Early operations involvement
- Well proven technology



- Competence
- Experience
- Diversity
- Culture
- Attitude

- Less procedures
- Team organisation
- Seamless information sharing

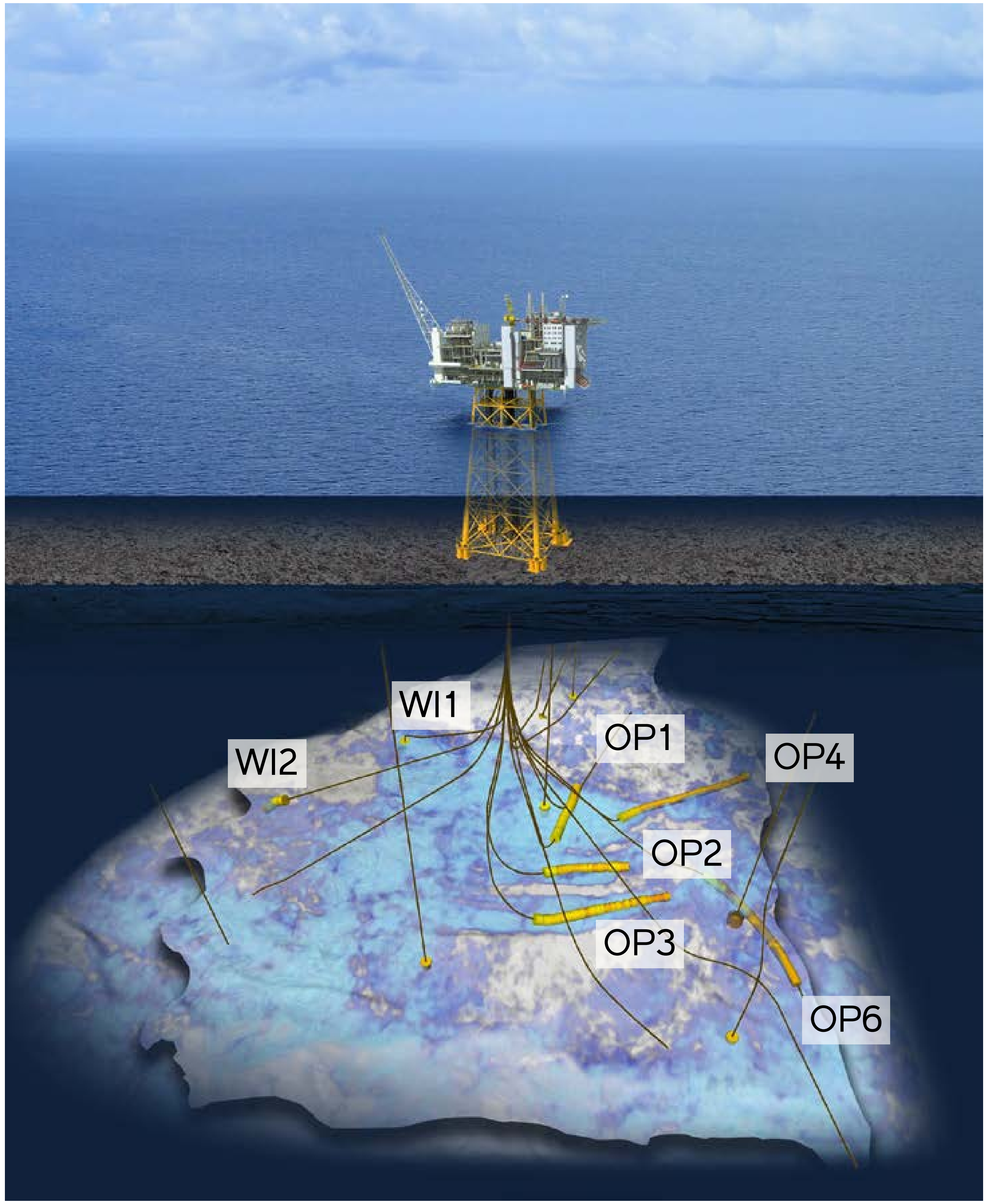
WF12243 p01 08.16

Edvard Grieg
Production Wells

Strong reservoir performance

- High well potential built in first 4 production wells
- Natural pressure support better than expected
- Production at facilities design capacity
- 5th oil producer completed
  - Results in line with expectations

Aeolian dunes – part of reservoir on Edvard Grieg

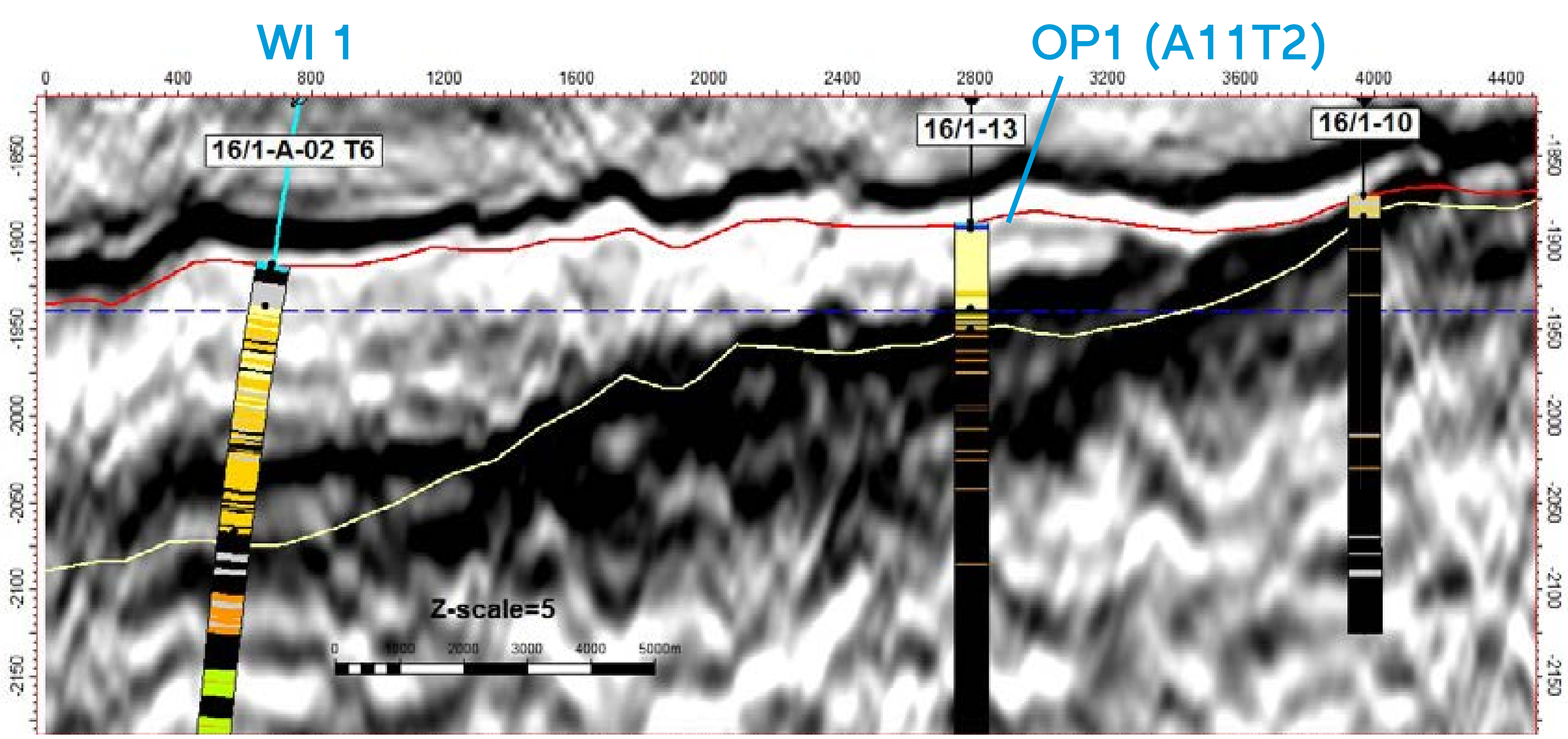


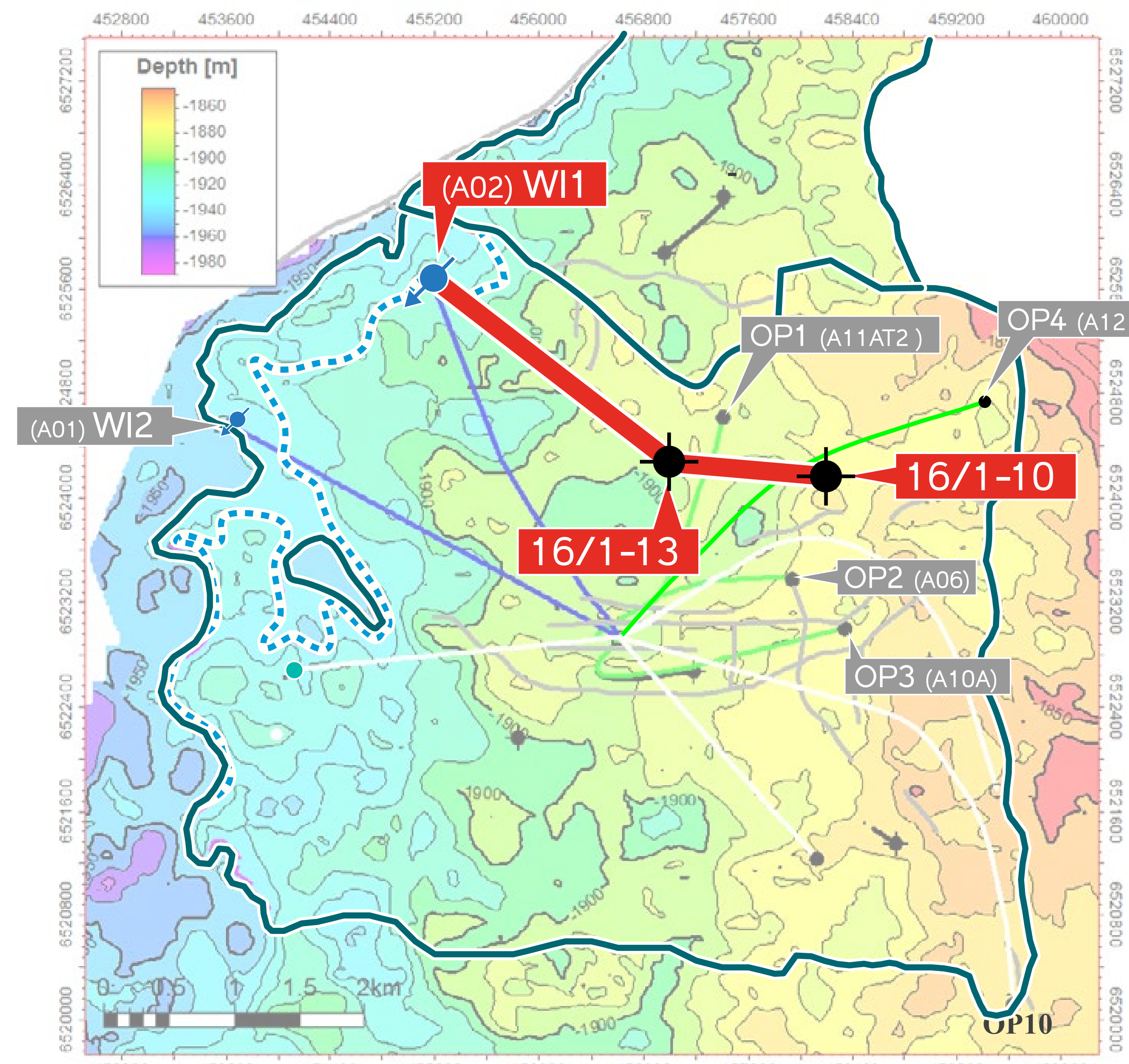
Seismic attribute in the Edvard Grieg reservoir

WF12299 p01 01.17

Edvard Grieg
Positive Injector Well Results

- First two water injection wells came in shallow to prognosis and with thicker and better reservoir
- Excellent pressure communication between production wells
- Very high injection rates – allows acceleration of further production wells





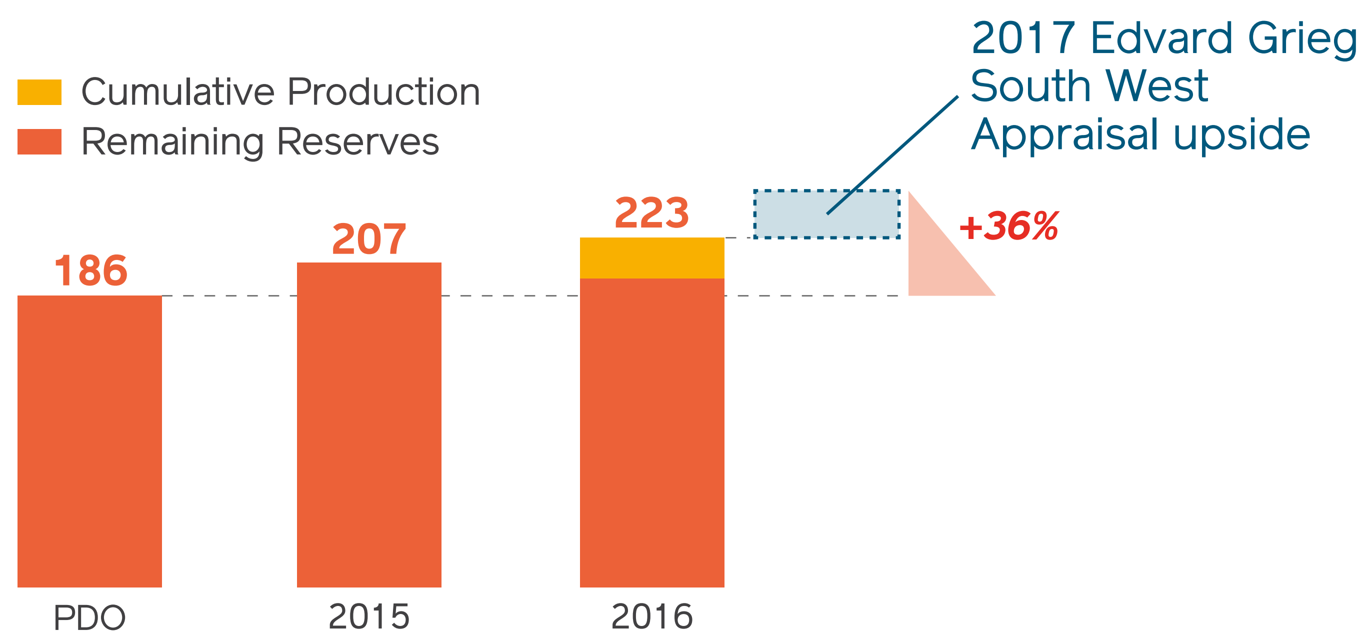
WF12299 p02 01.17

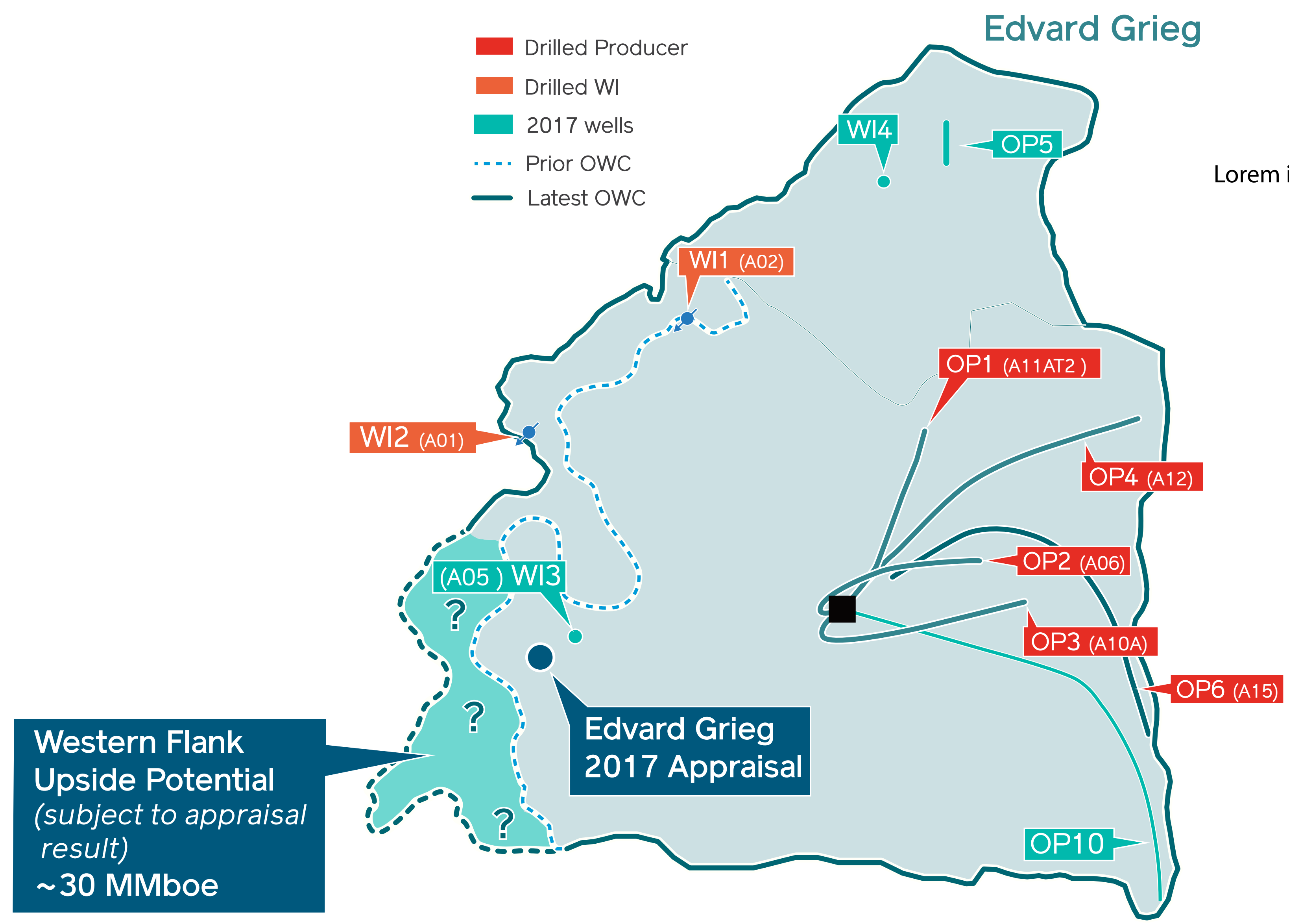
Edvard Grieg
2016 Reserves Increase & Significant Reserves Upside

- Positive 2P reserves increase end 2016
  – 16 MMboe gross increase
    - Positive development well results

- Significant upside to be targeted 2017 - SW area
    - Appraisal well to spud in March 2017
    - Target 30 MMboe gross recoverable resource

Gross Edvard Grieg Estimated Ultimate Recovery (MMboe)





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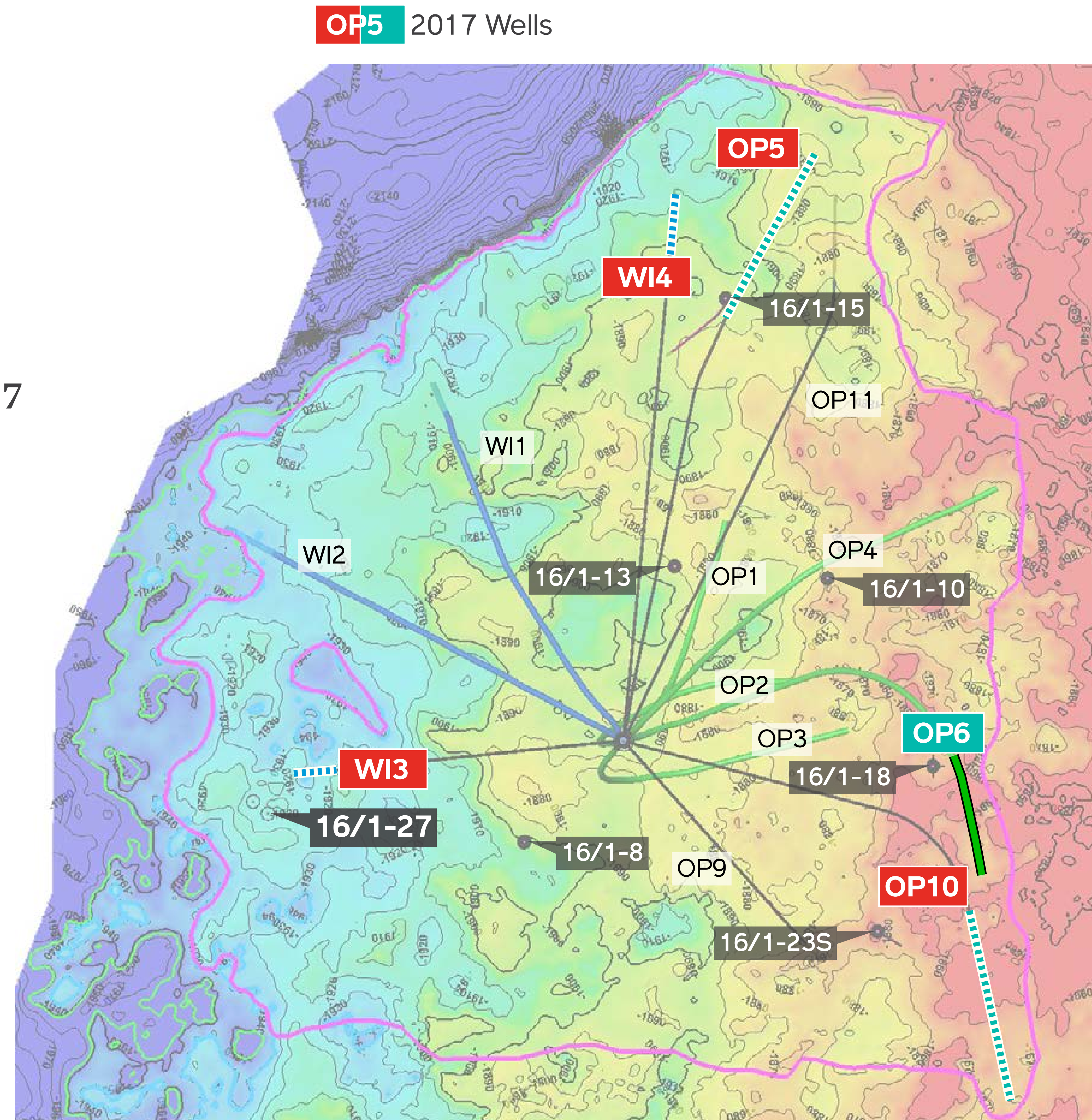
WF12299 p03 02.17

Edvard Grieg
2017 Drilling Programme

- OP6 (completed)
- Further 2 producers and 2 water injectors in 2017

Wells	2017
OP6	Completed
OP5	
OP10	
WI3	
WI4	



Norway
Johan Sverdrup

- Largest Phase 1 development on the NCS
- Up to 40% of NCS oil production at full field plateau
- Project metrics continue to get better
  - Further increase to resource range
  - Costs continue to reduce

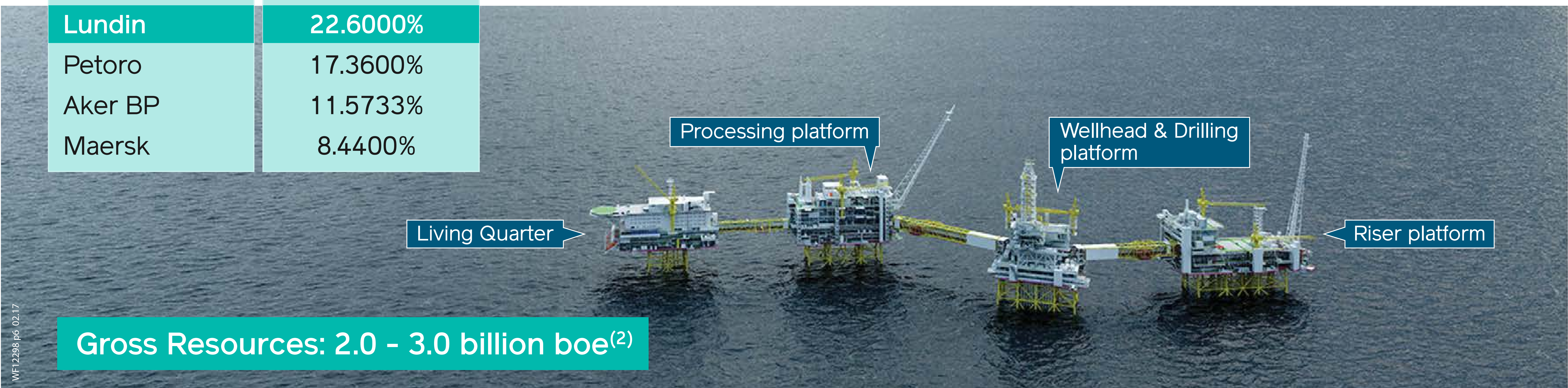
Full Field Break Even Price

Investment Cost ↘
Reserves Estimate ↗
Capacity ↗

⇒ <25 USD/boe [1]

[1] *Based on Lundin Petroleum's best-estimate full-field development concept with associated capex falling within Statoil's latest full-field capex guidance. Fx assumption of USD:NOK 8.3. Tax position reflecting stand-alone project economics.*

Working Interest – Johan Sverdrup Unit	
Statoil	40.0267%
Lundin	**22.6000%**
Petoro	17.3600%
Aker BP	11.5733%
Maersk	8.4400%



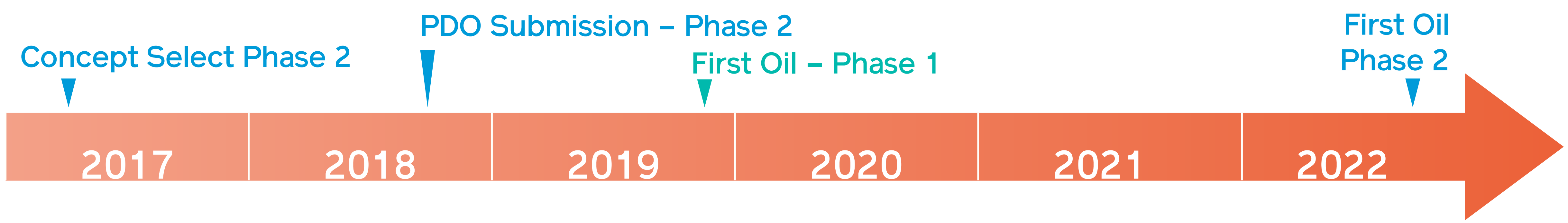
Gross Resources: 2.0 - 3.0 billion boe[2]

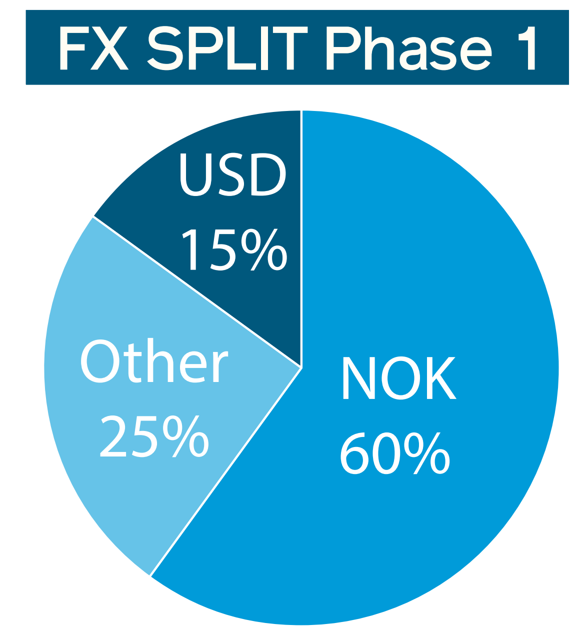
WF12298 p6 02.17

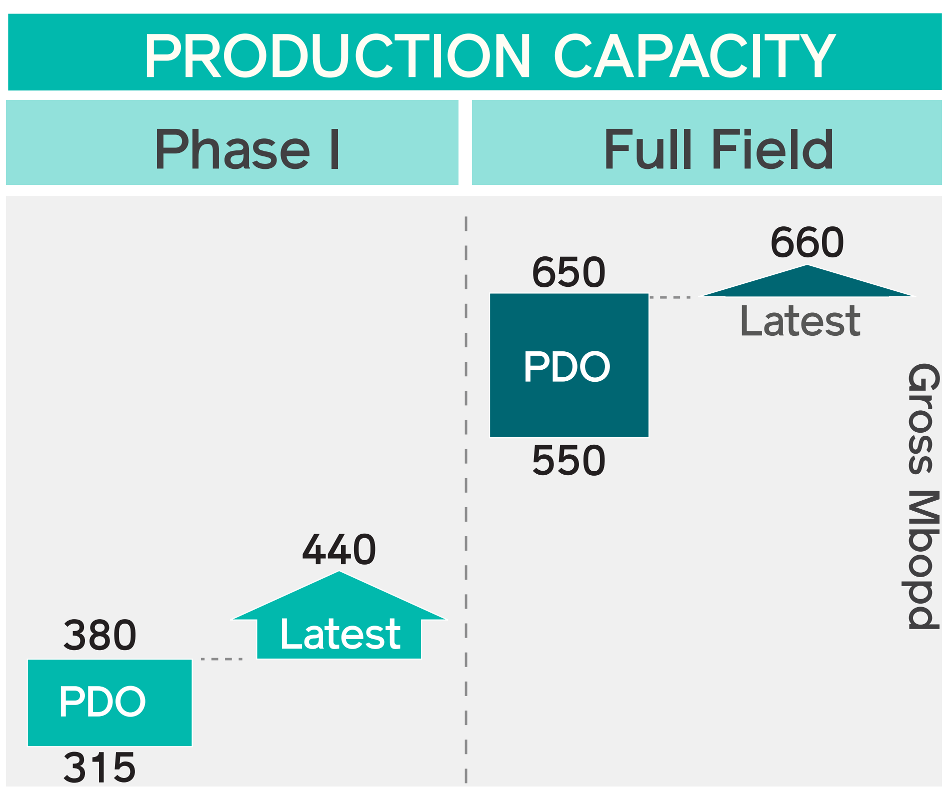
[2] *As per Statoil's latest guidance February 2017.*

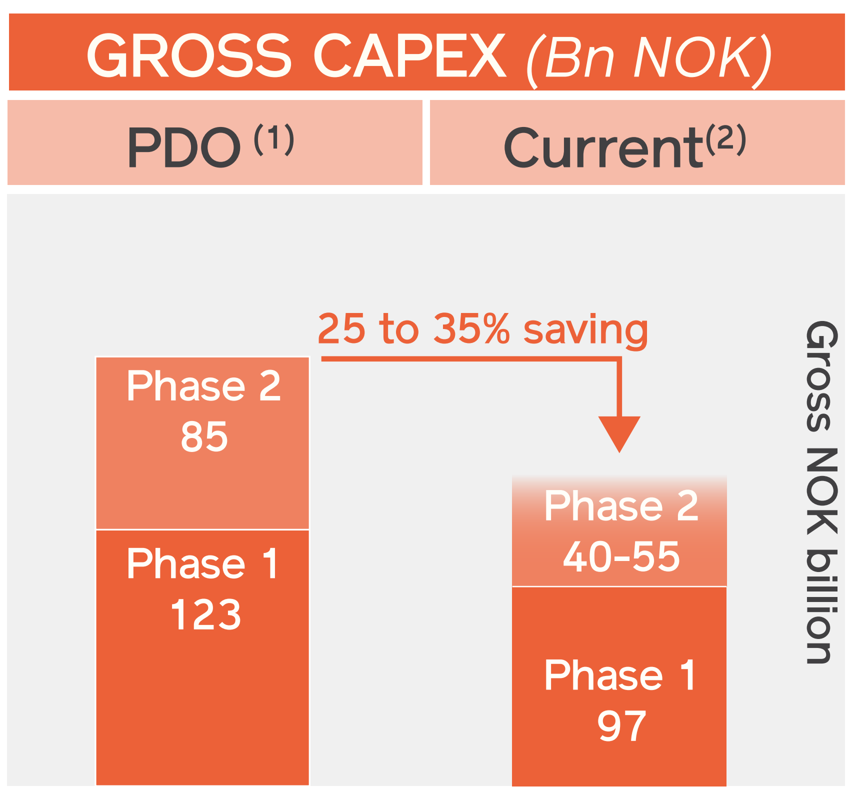
Norway
Johan Sverdrup

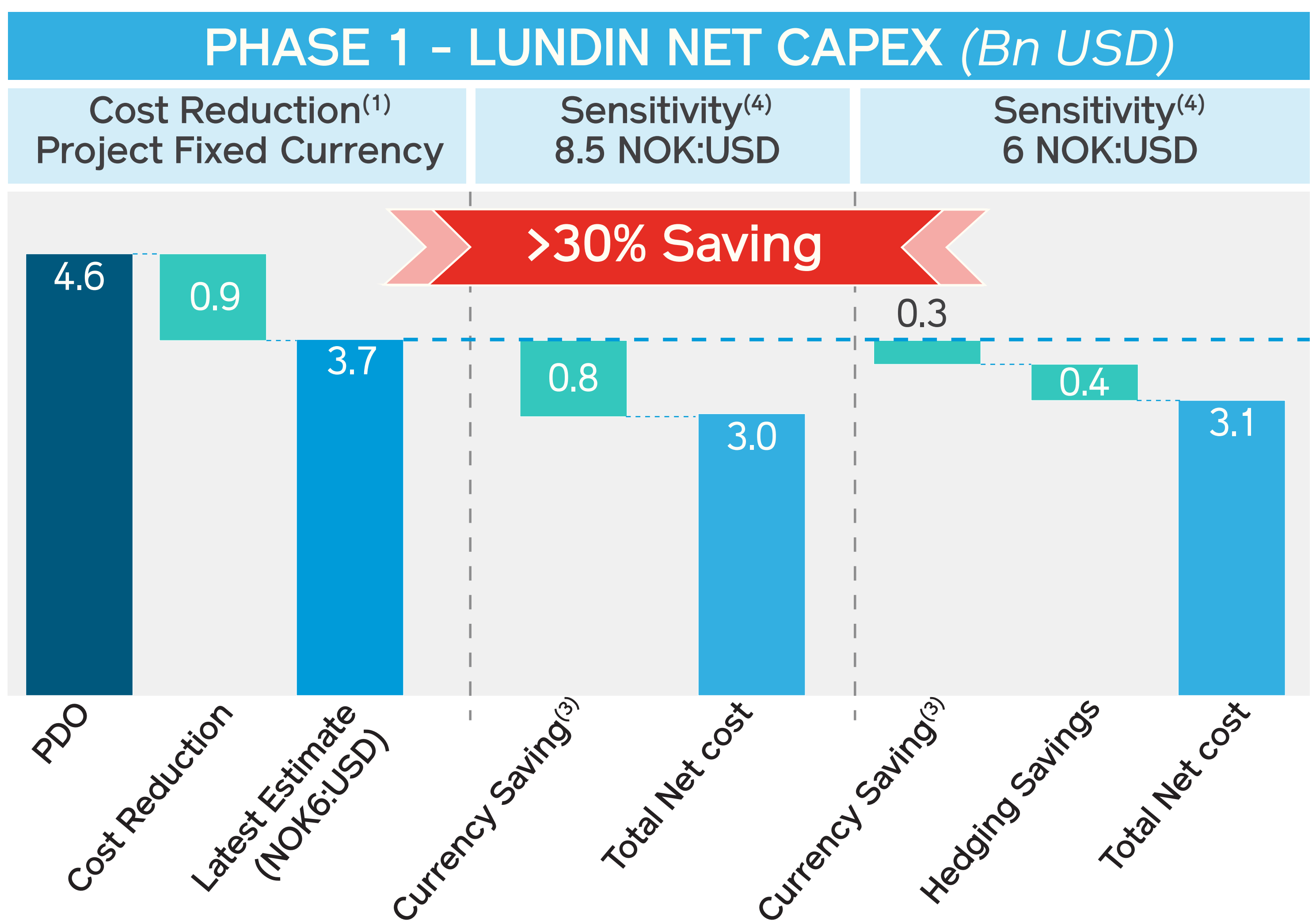
- First oil Phase 1: Q4 2019











(1) Nominal, NOK6:USD (2) Nominal 2017, fixed currency, excluding IOR
(3) Includes actual currency savings 2015/16 (4) Sensitivities from 2017 onwards

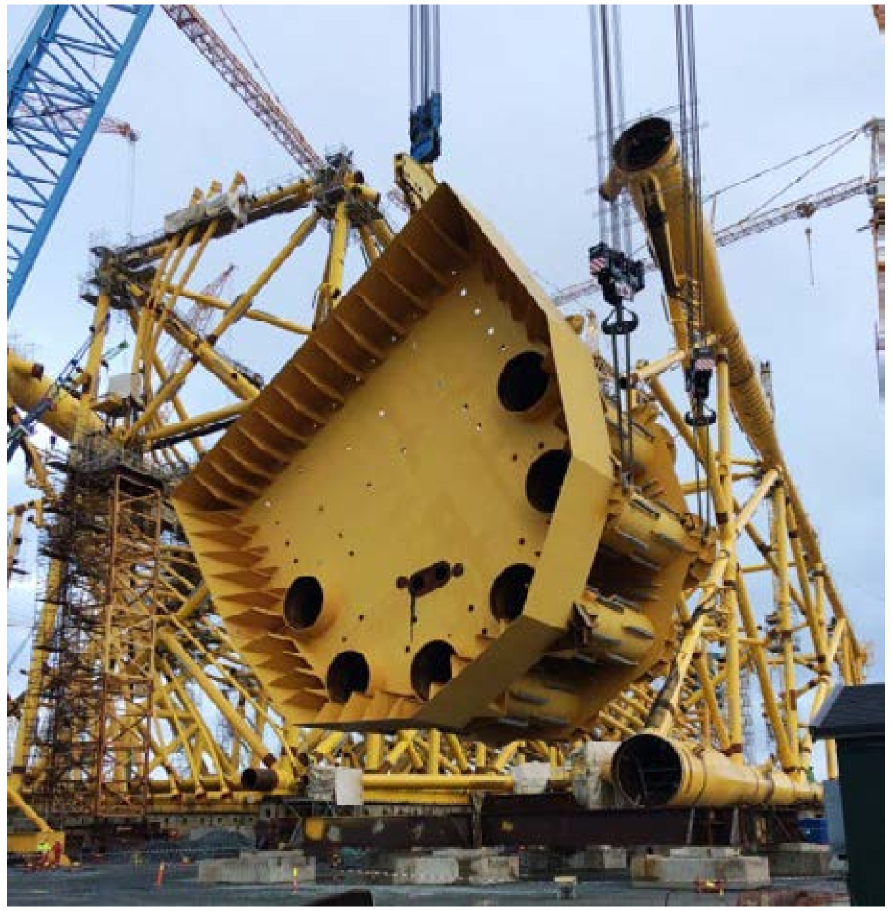
Numbers may not add due to rounding

WF12298 p07 02.17

Norway – Johan Sverdrup
Phase 1 Progressing to Schedule

- Phase 1 project completion ~40%
- Construction commenced on all elements of the project
  - Work ongoing on 22 sites
- First jacket to be installed summer 2017
- 8 pre-drilled wells completed ahead of schedule
- Drilling of water injection wells started

Kværner, Verdal



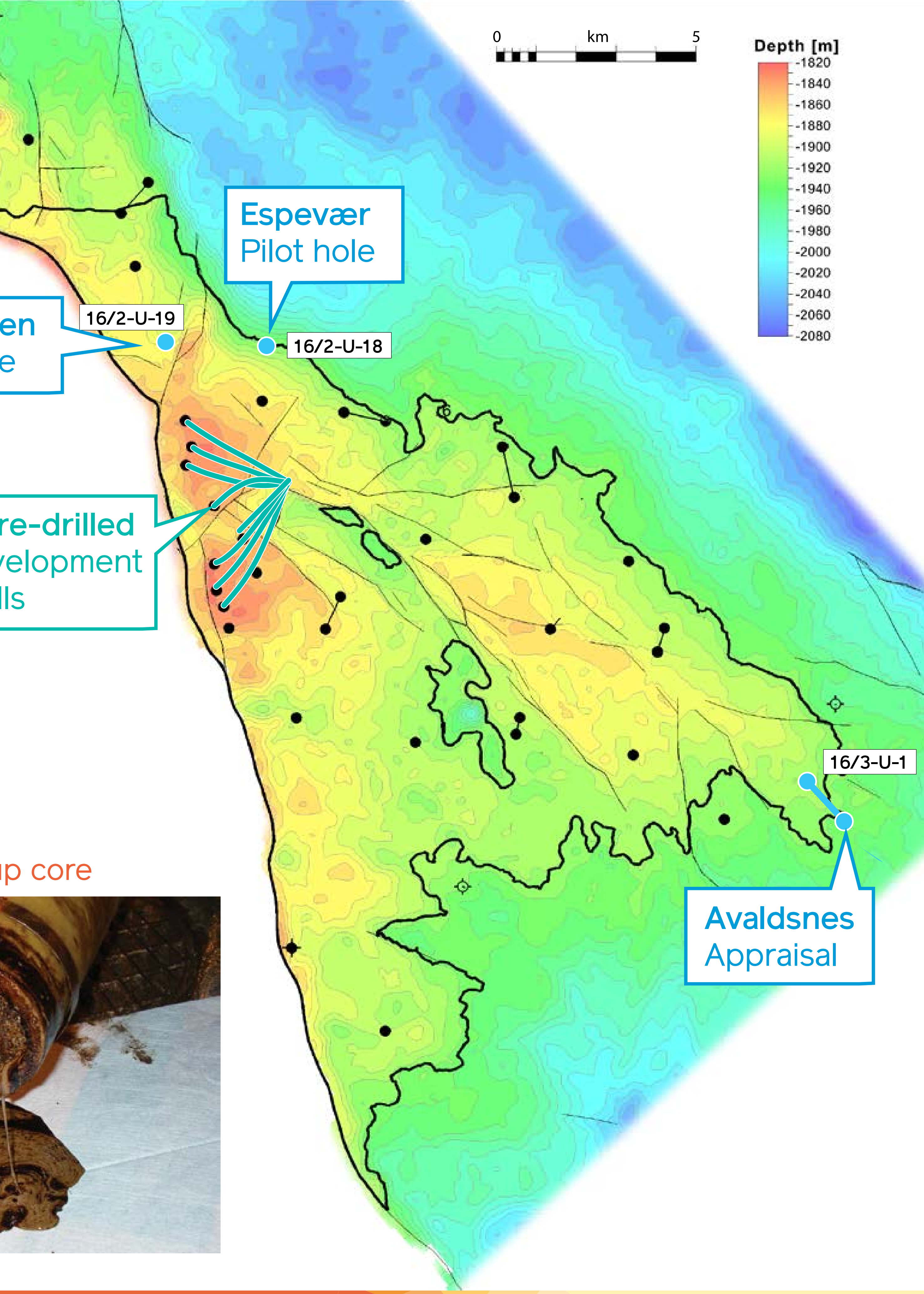
NOV, South Korea

Aibel, Thailand

WF12298 p03 01.17

Norway
Johan Sverdrup Reserves

- **Excellent reservoir**
  - High recovery factor and high well rates
- **Drilling status:**
  - 8 production wells and 3 pilot/appraisal wells completed
- **Reserves (net): 551 MMboe[1]**
- **Contingent resources (net): 47 MMboe[1]**
- **Gross resource range increased from 1.9–3.0 to 2.0–3.0 billion boe[2]**
  - Not included in Lundin year end 2016 reserves



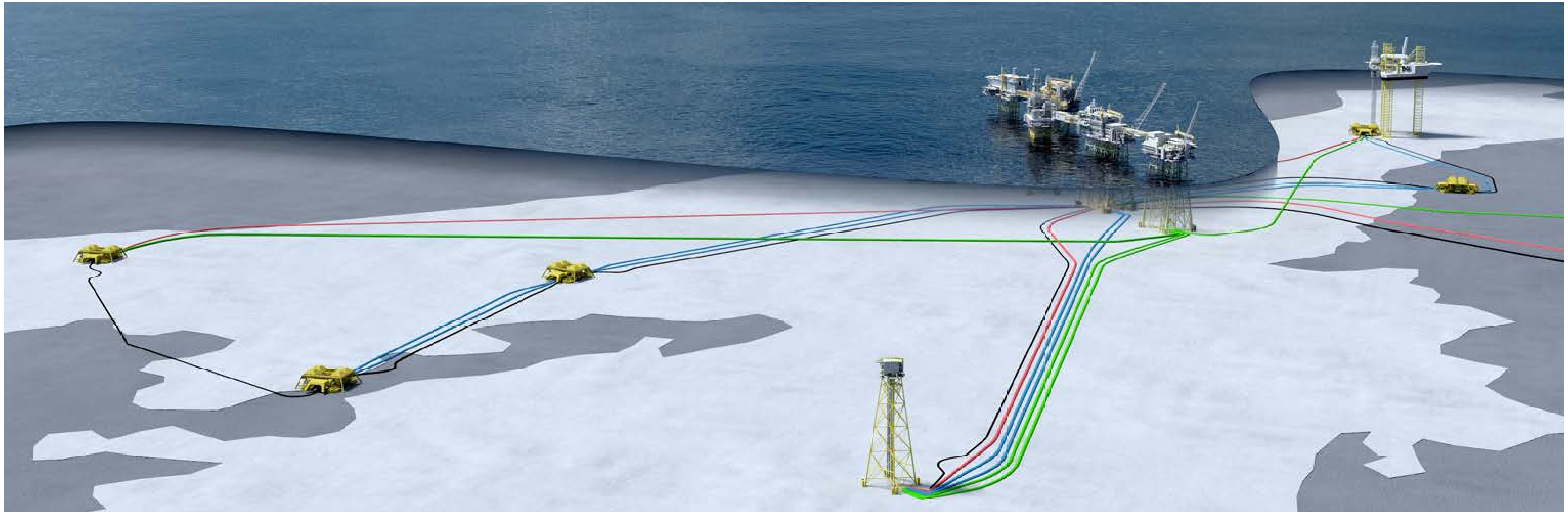
Johan Sverdrup core

(1) *Lundin Petroleum year end 2016 estimates*

(2) *As per Statoil's latest guidance February 2017.*

Johan Sverdrup
Phase 2 – Concept Selection

- **Phase 2 gross capex significantly reduced – latest estimate 40–55 Bn NOK** [1]
  - PDO 85 Bn NOK
  - Optimised and reduced facility scope
  - Improved drilling performance and reduced number of wells
  - Favourable market conditions
- **Phase 2 final concept select (DG2) 1H 2017**
  - PDO submittal 2H 2018
  - Production start-up 2022



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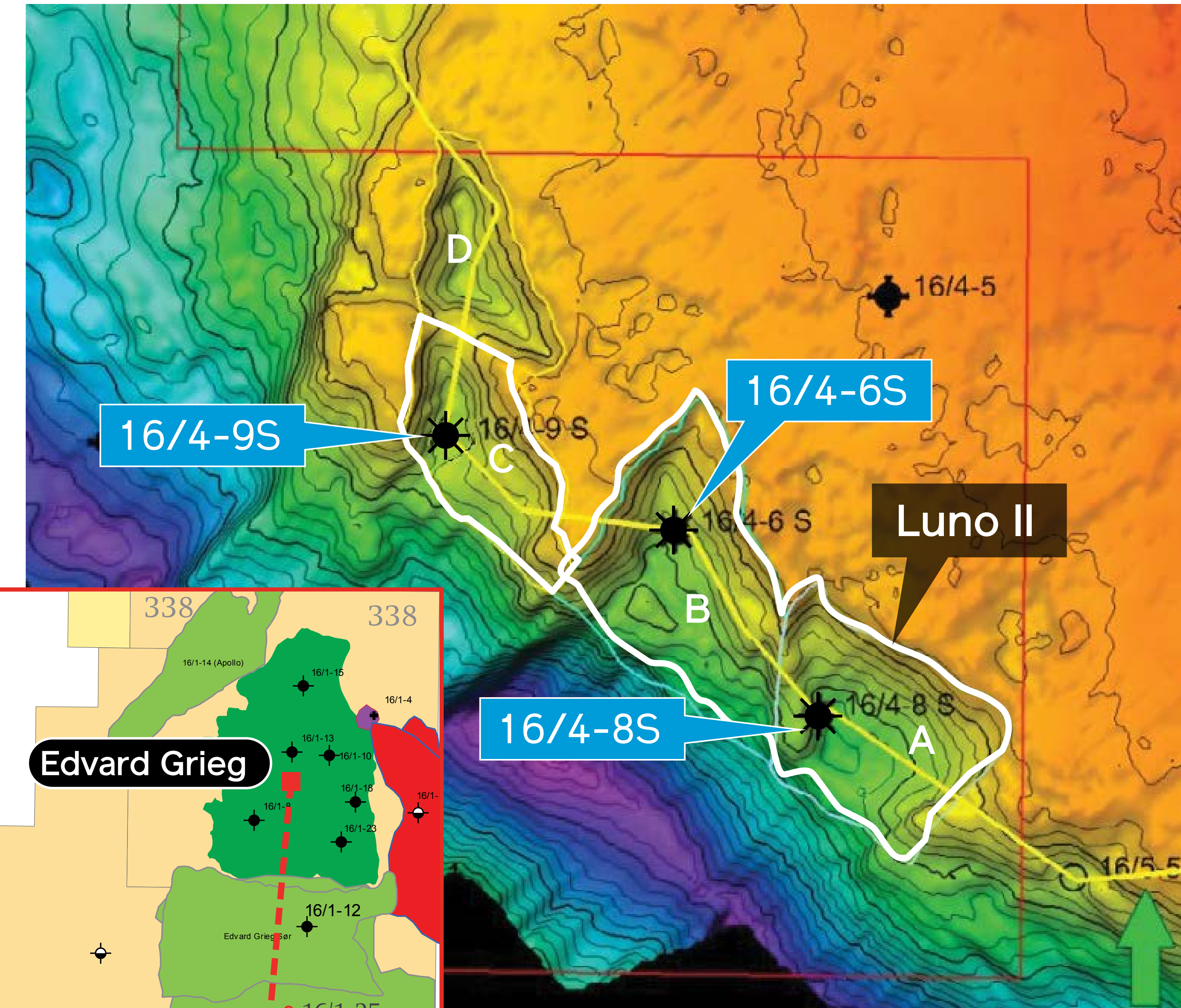
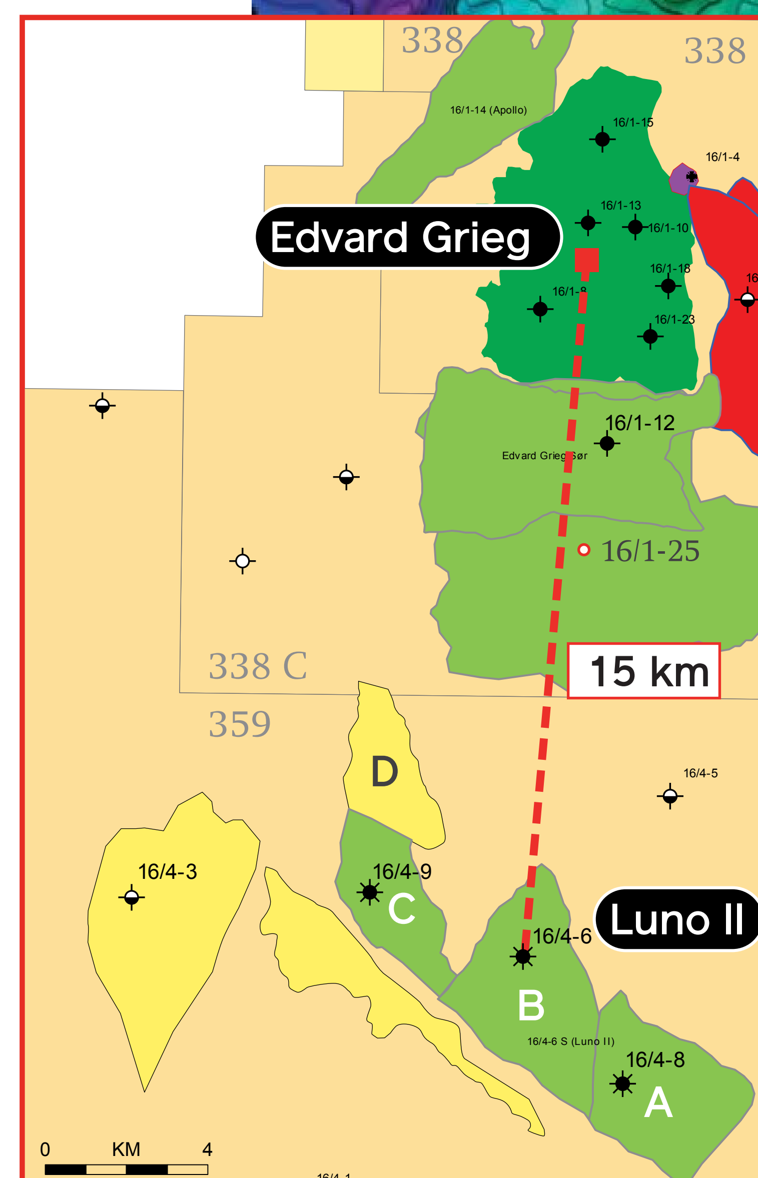
(1) *As per Statoil's latest guidance February 2017.*

Norway
Utsira High – Luno II

- PL359 (Lundin 50% operated)
- Main project drivers
  - Utilise Edvard Grieg facilities once capacity is available
  - Development concept that is robust against downside subsurface case
  - Minimise capital outlay
- Gross contingent resources 38–97 MMboe
- Currently undertaking concept studies

Top Basement (base reservoir) map

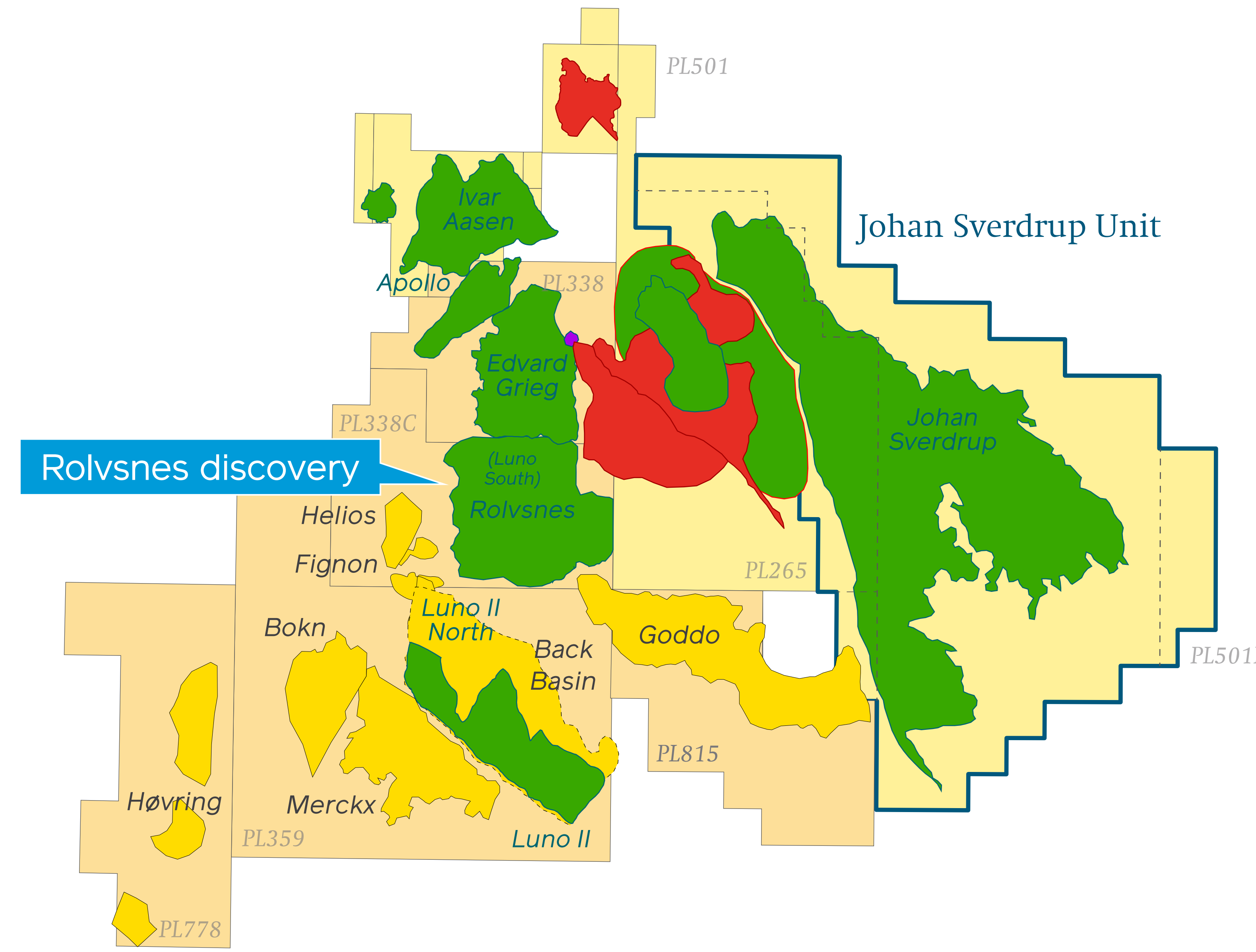




WF12302 p01 02.17

Norway
Utsira High - Rolvsnes

- PL338C (Lundin 50% operated)
- Rolvsnes discovery
  - 30m oil column in porous granitic basement
  - Successfully tested
  - Pressure communication with Edvard Grieg
- Gross contingent resources: 3–16 MMboe
- Pilot well in 2018 followed by test is being evaluated
- Studies show significant upside potential
  - Success on Rolvsnes will confirm the larger potential of Goddo



WF12302 p02 02.17

Norway - Southern Barents Sea
An Emerging Major Production Area

Discoveries Barents Sea

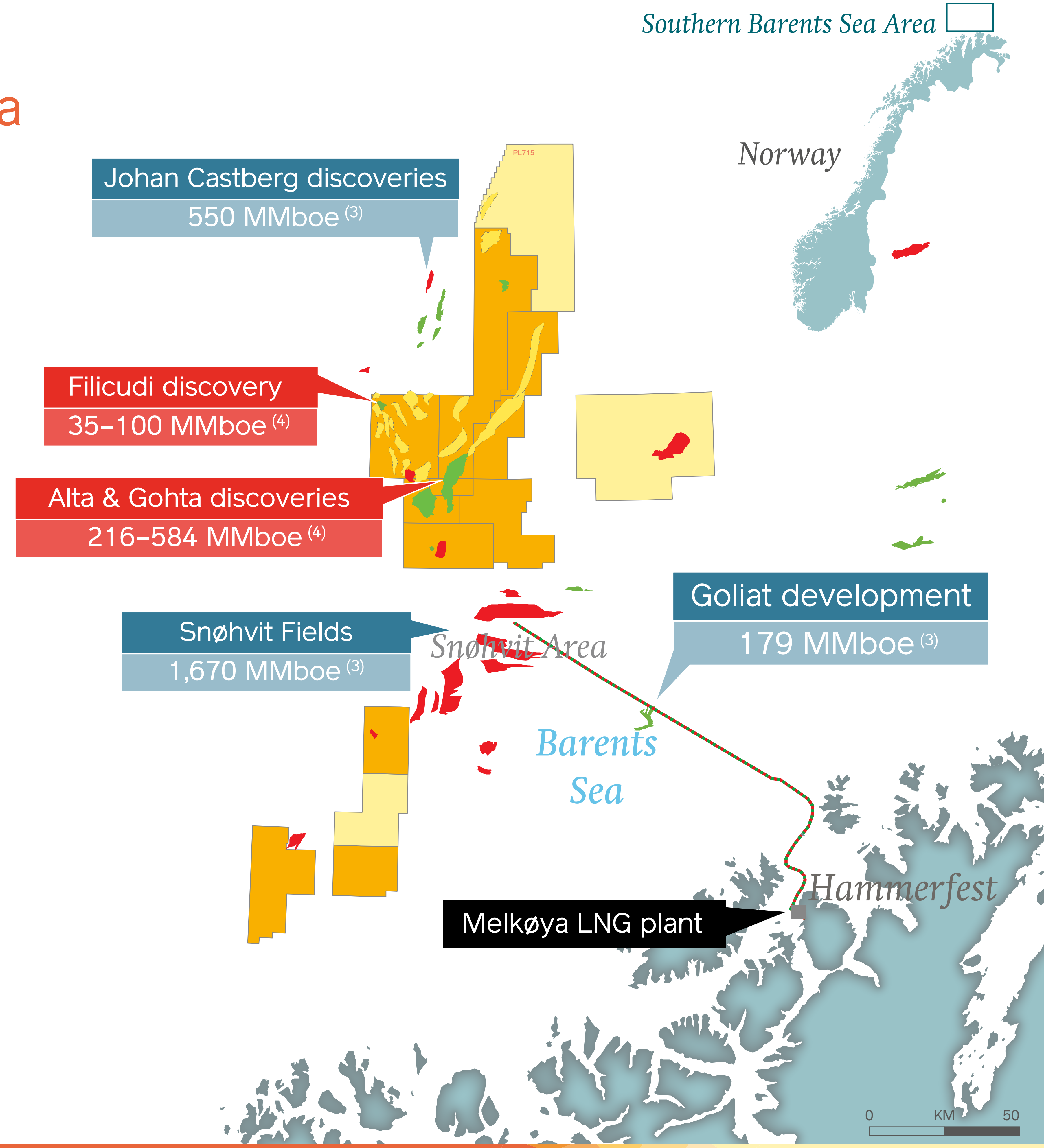
~ 1 billion boe discovered recently

Reserves

Snøhvit → 1.67 bn Boe (1)
Goliat → 180 MMboe (1)

Development

Johan Castberg, ~550 MMbbl
Breakeven <35 USD/bbl (2)

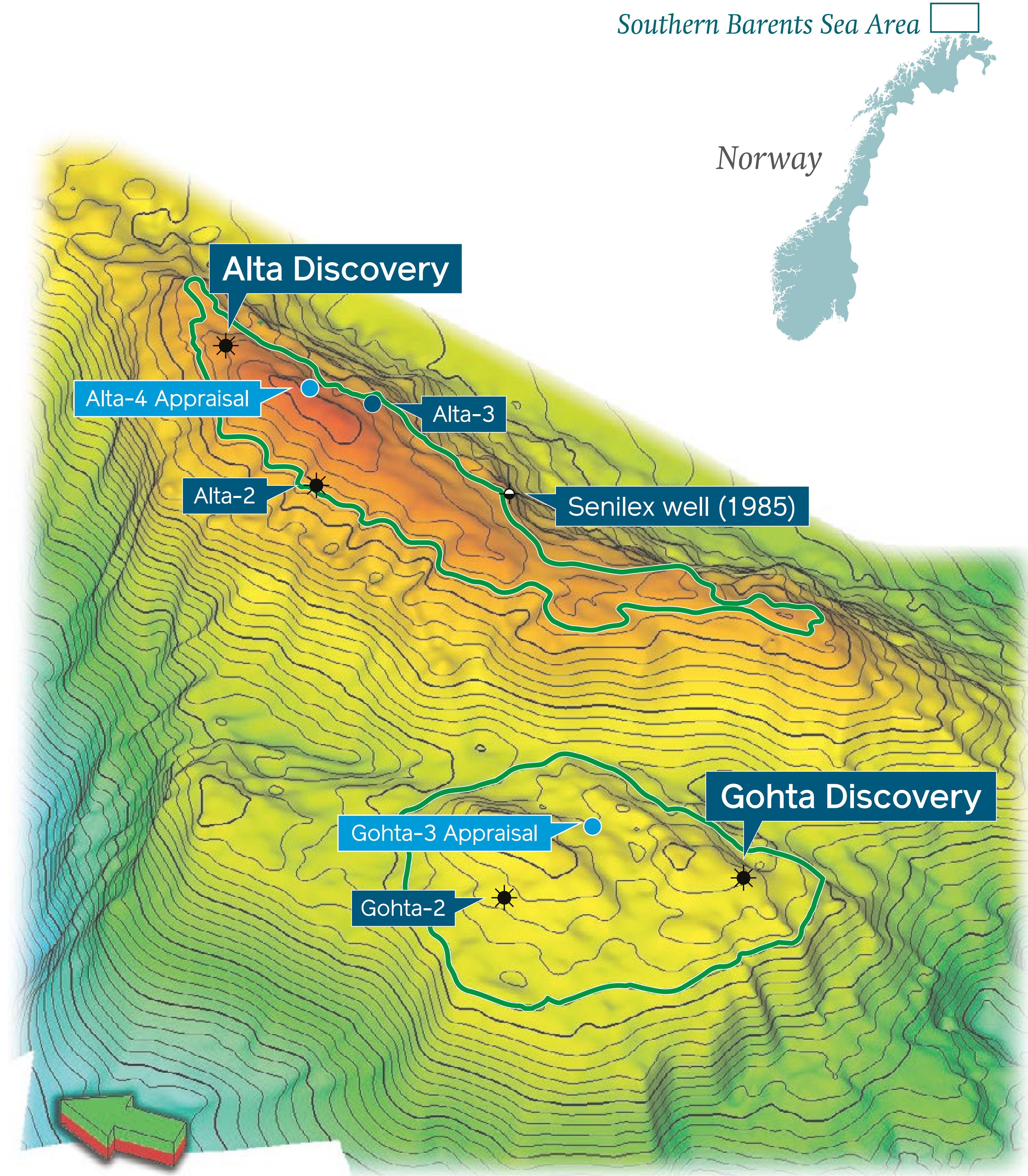


(1) *NPD*
(2) *Statoil CMU Feb'17*
(3) *Original recoverable oil equivalents (ref. NPD)*
(4) *Gross contingent resources range*

WF12161 p12 02.17

Norway
Alta / Gohta

- **PL609 & PL492** (Lundin 40% operated)
- Gross contingent resources:
  - Alta 125 – 400 MMboe
  - Gohta 91–184 MMboe
  - To be reviewed post 2017 appraisal programme results
- 2017 programme:
  - Gohta-3 & Alta-4 appraisal wells
  - New “high spec” 3D seismic
- 2018 programme:
  - Extended well test (EWT) at Gohta and Alta discoveries



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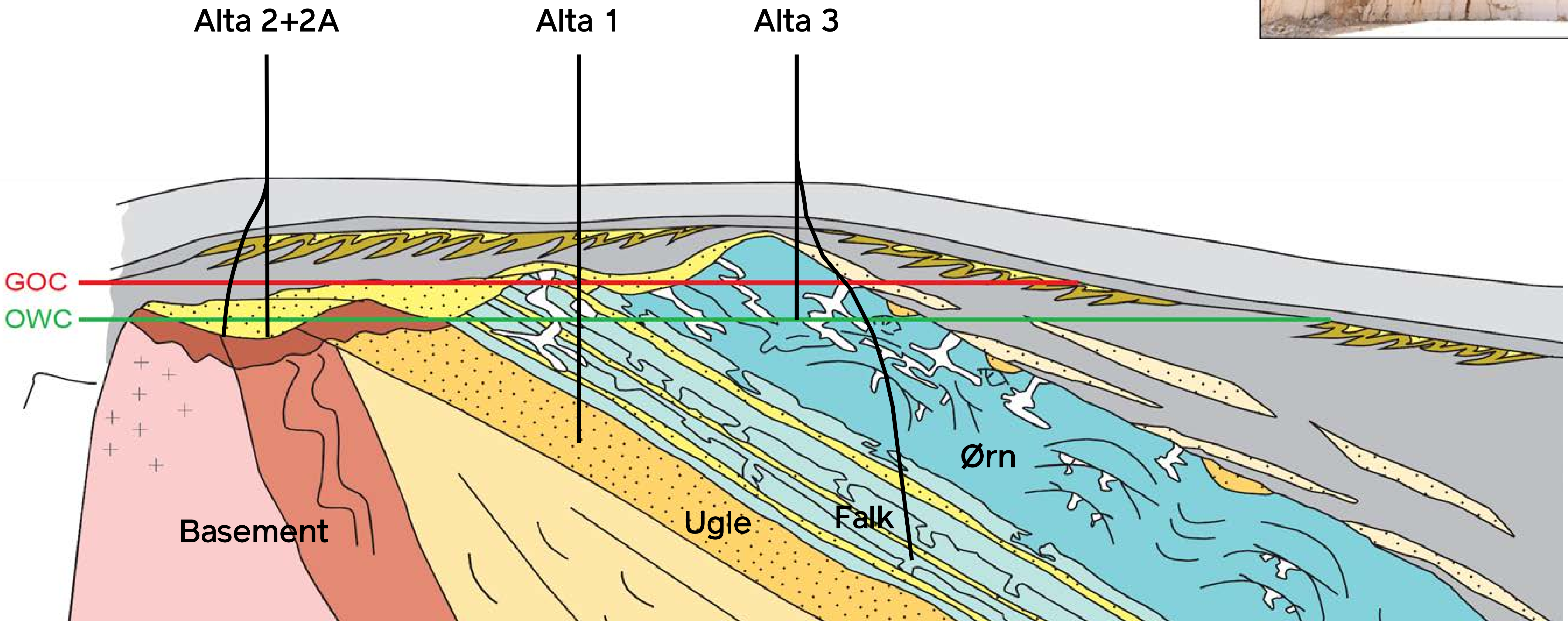
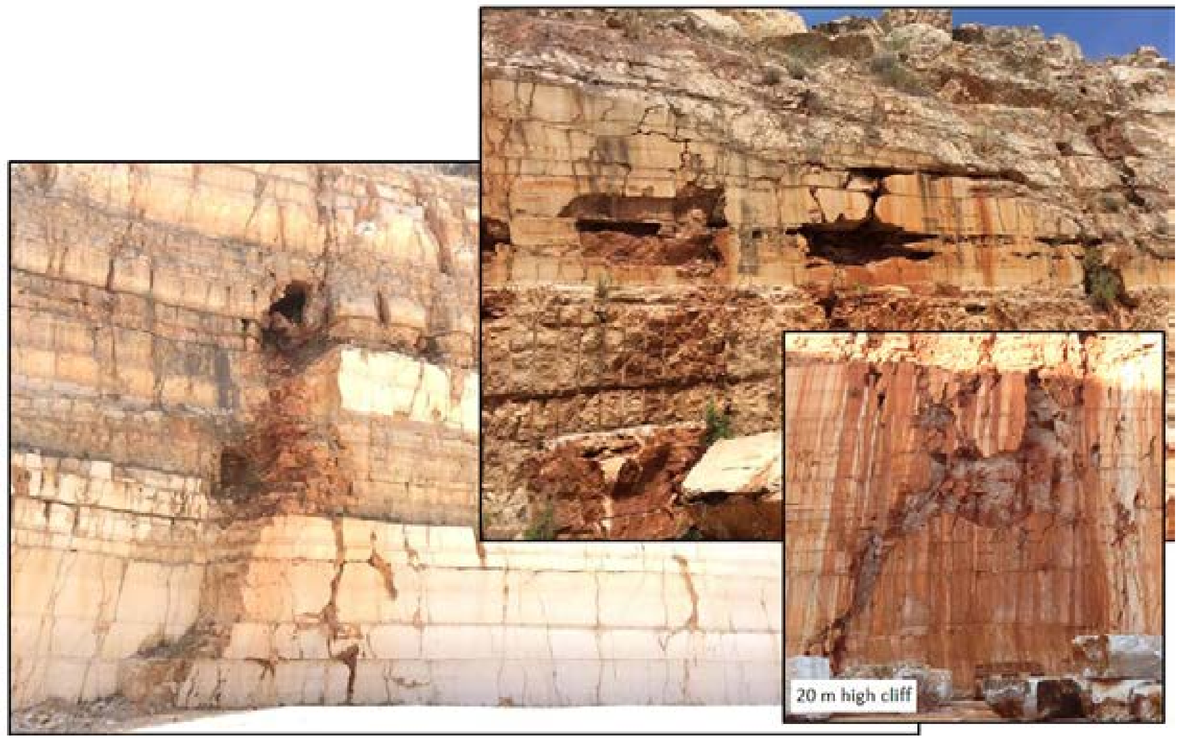
Norway – Alta/Gohta
Carbonate Reservoirs

- Very good quality of main reservoirs
- Good pressure communication
- Large resource range with complex reservoirs





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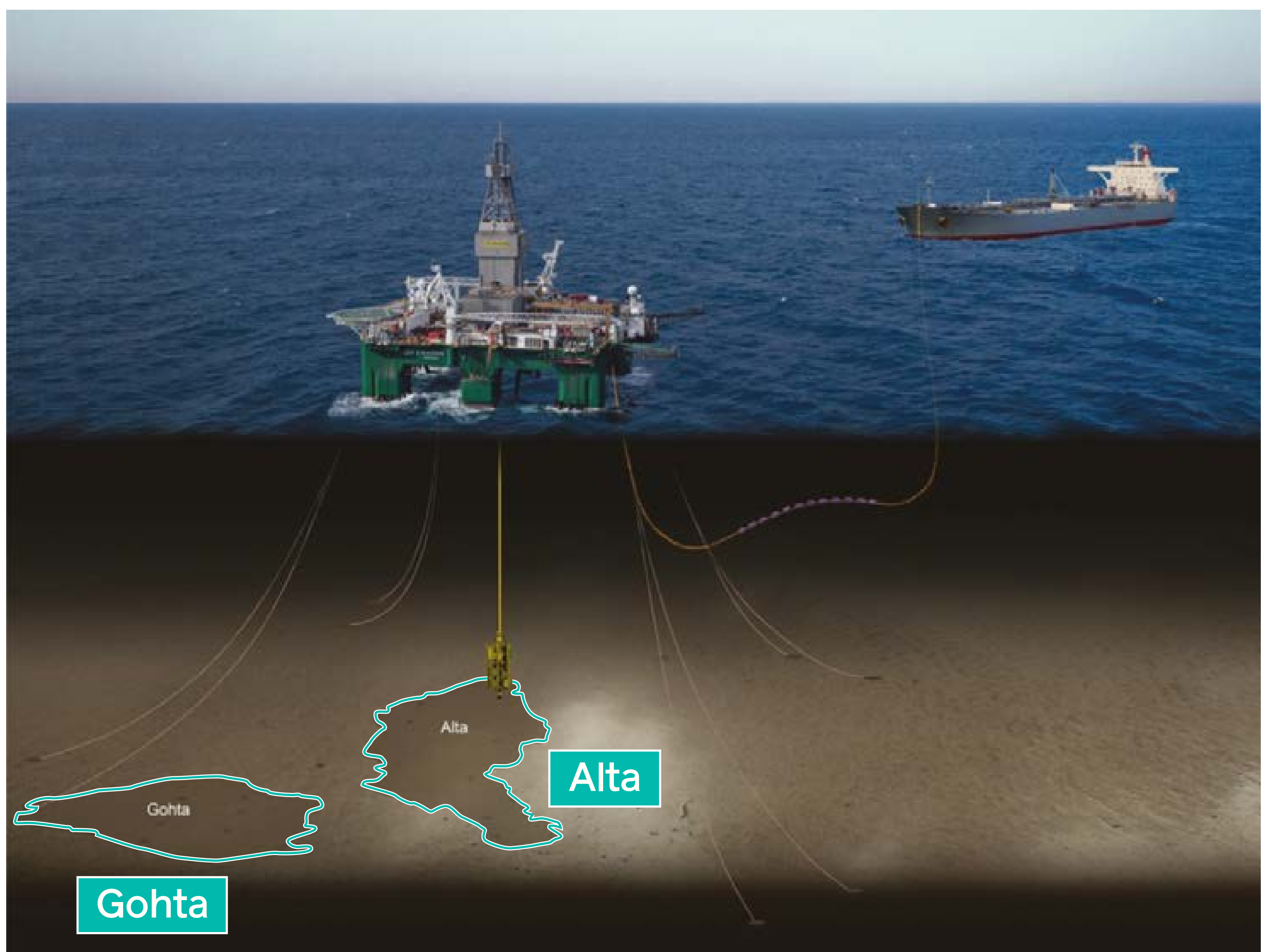
Norway – Alta/Gohta
Reducing Uncertainty

- EWT's planned for 2018:
  - Confirm long-term productivity
  - 2 months production per discovery

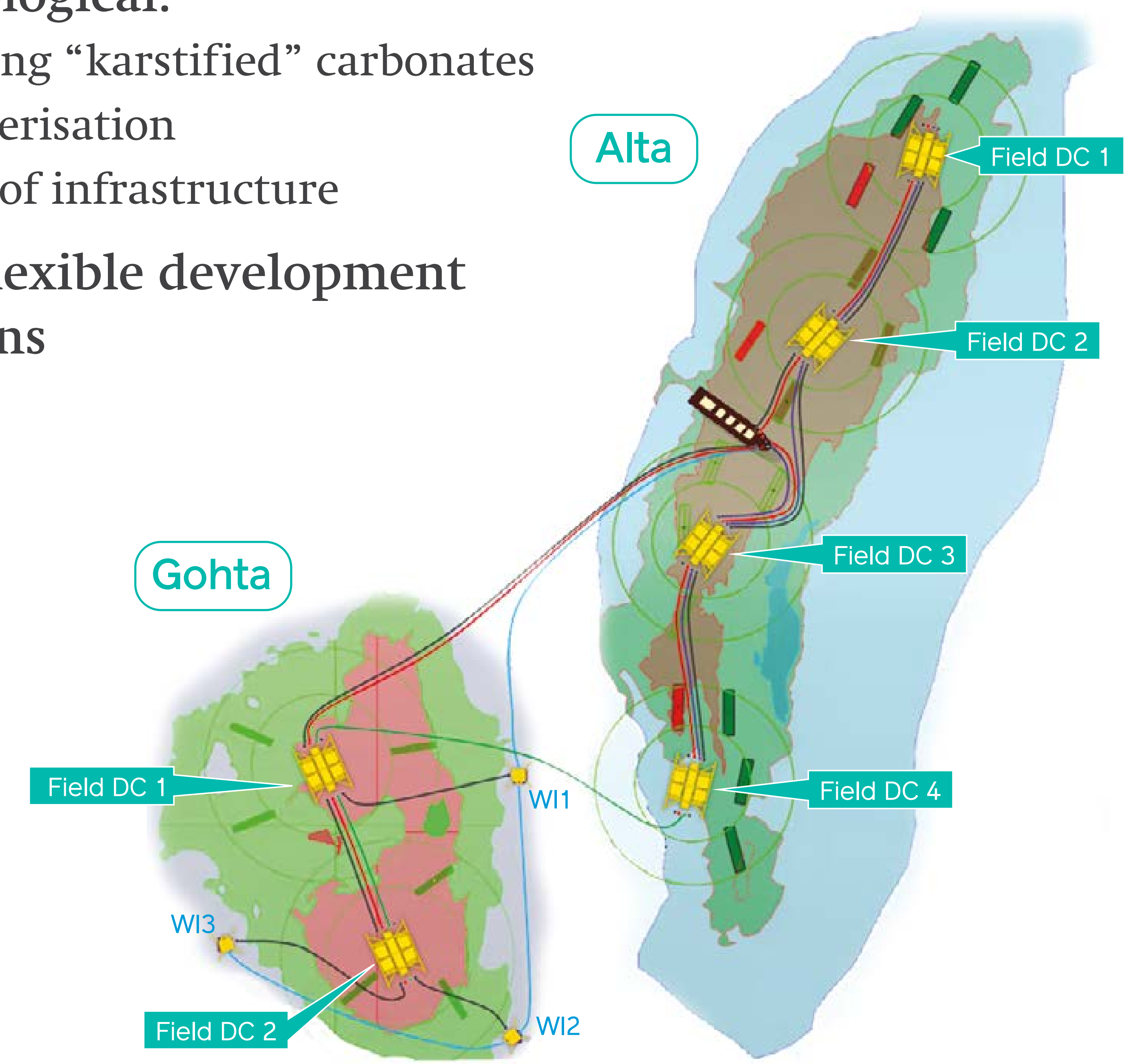
Extended well test arrangement



Key development challenges:

- Define the resource base
- Technological:
  - Drilling "karstified" carbonates
  - Winterisation
  - Lack of infrastructure
- Lean, flexible development solutions

Conceptual Development



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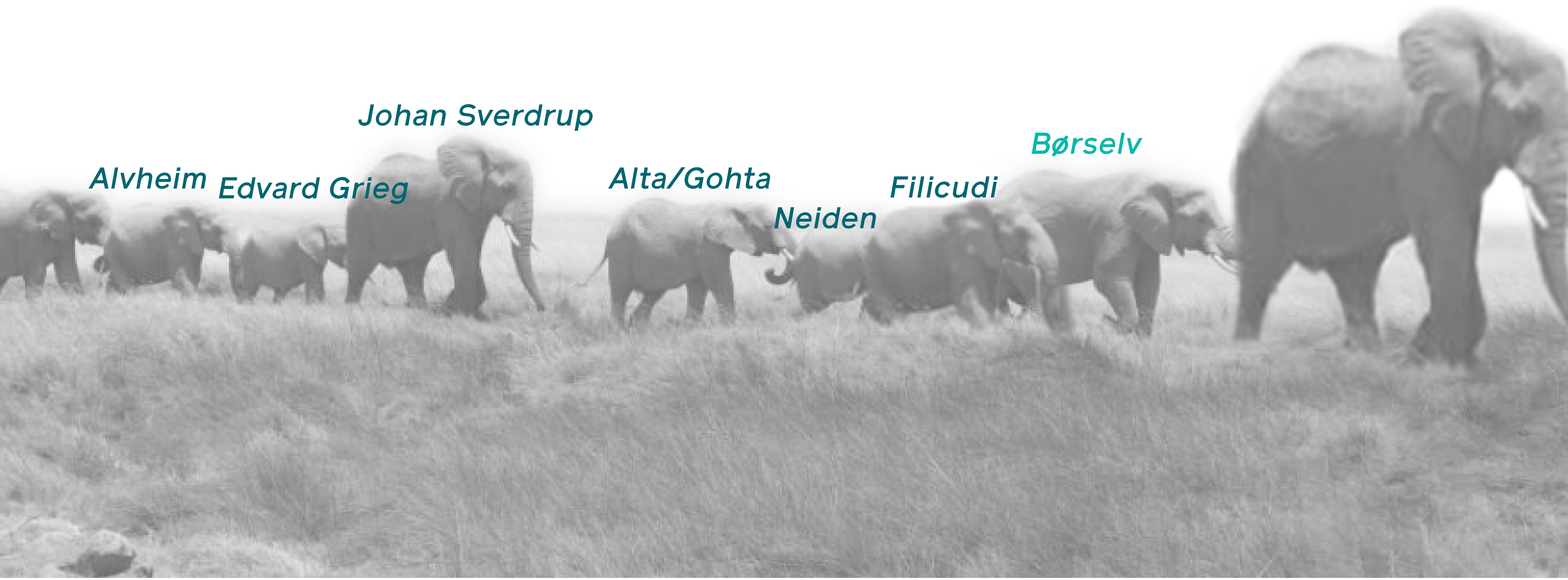
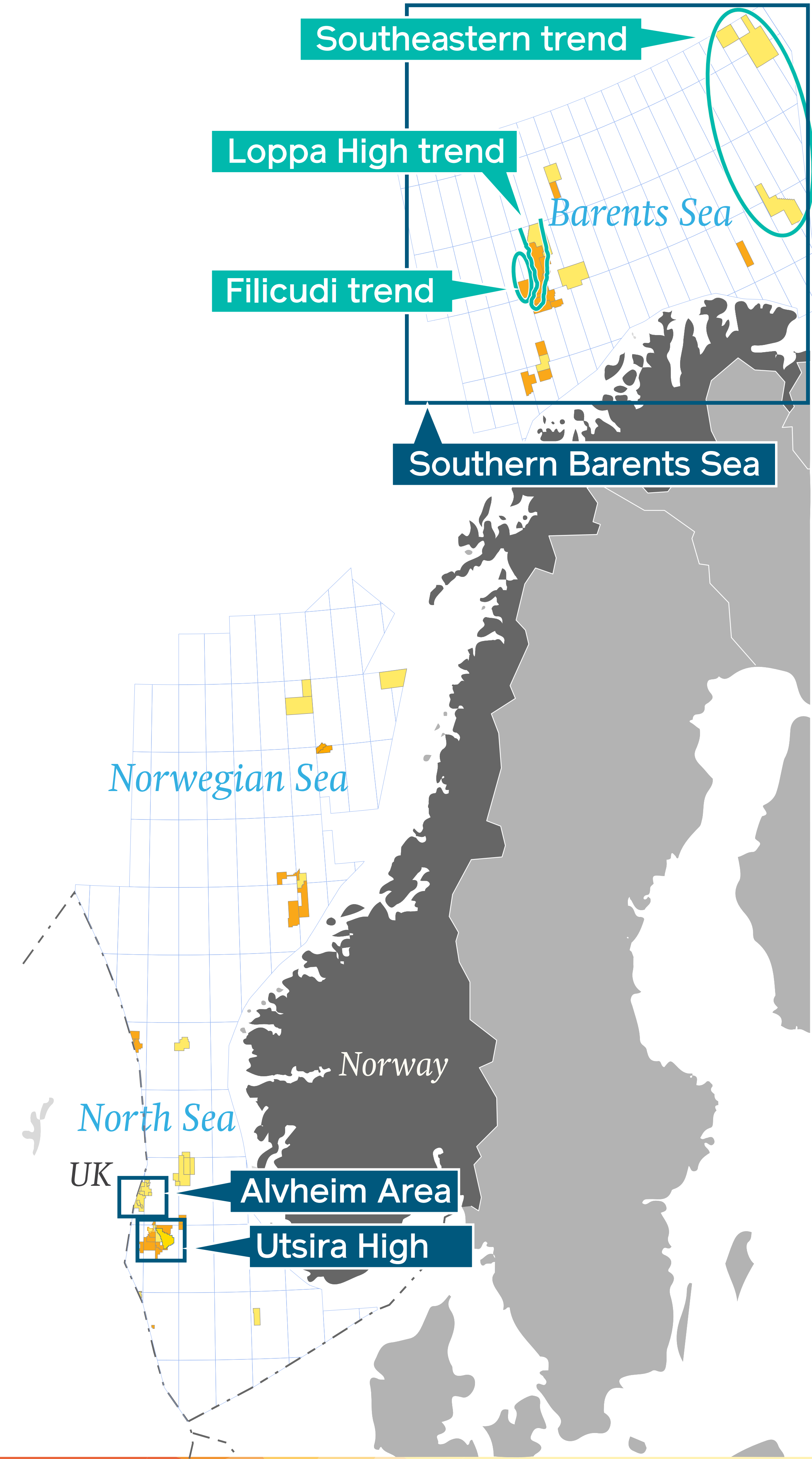
Lundin Petroleum
Norway – Exploration

Capital Market Day, 13 February 2017



Norway
Exploration Strategy

- **Focus on organic growth**
  - Inverted highs
  - Building new core areas
- **Continuous activity in Southern Barents Sea**
  - Drilling 3 high impact trends in 2017
- **Application of latest technology**



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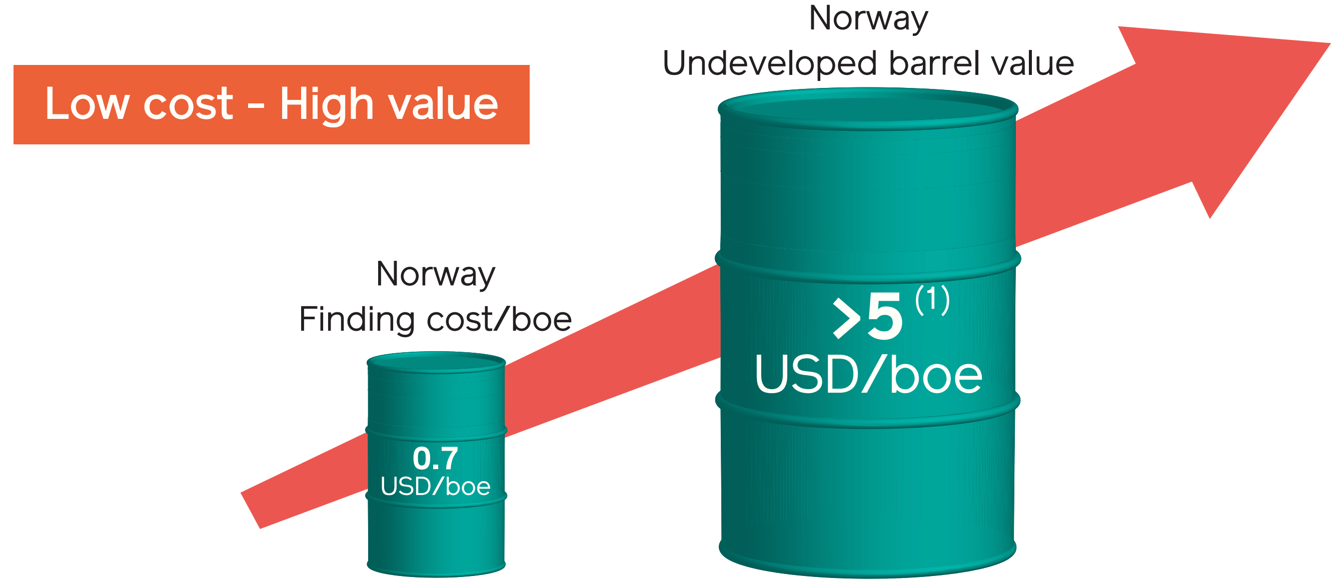
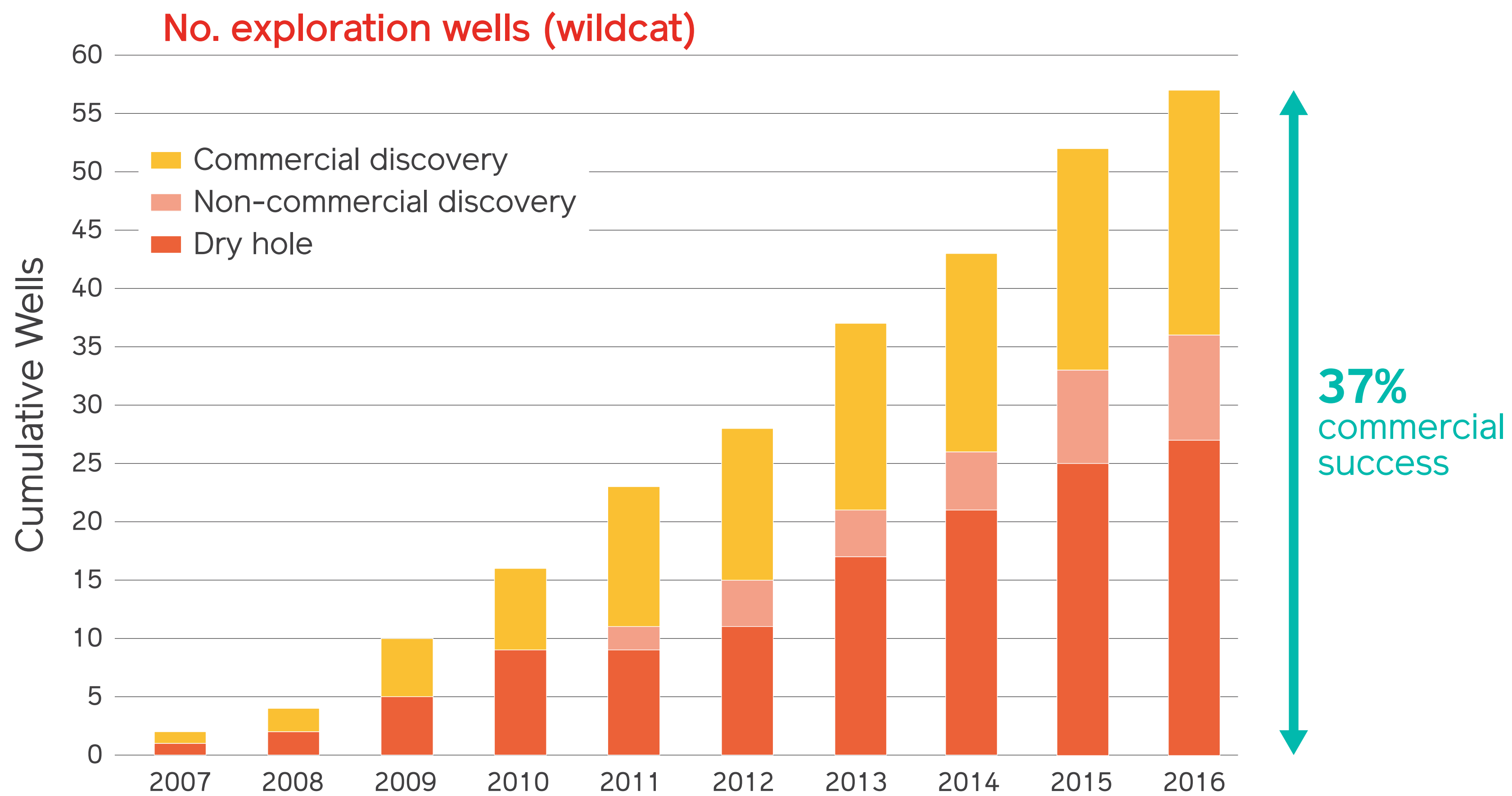
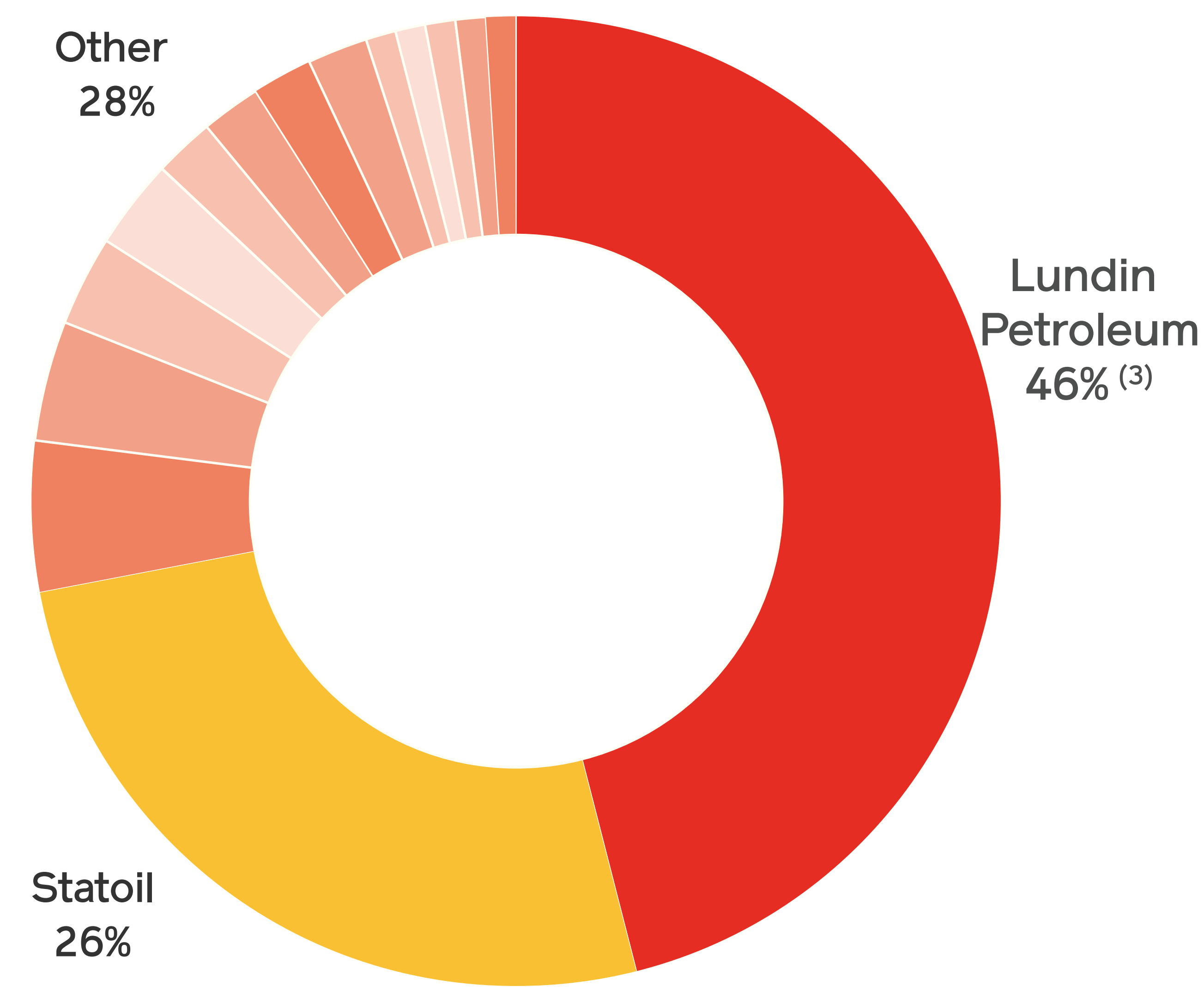
Norway
Lundin Petroleum - The Most Successful Explorer



Second most active explorer



Largest resources discovered on NCS 2007–2016 [2]



[1] *Based on analyst reports*
[2] *Gross discovered resources as operator, source NPD*
[3] *Assumes 100% of Johan Sverdrup*

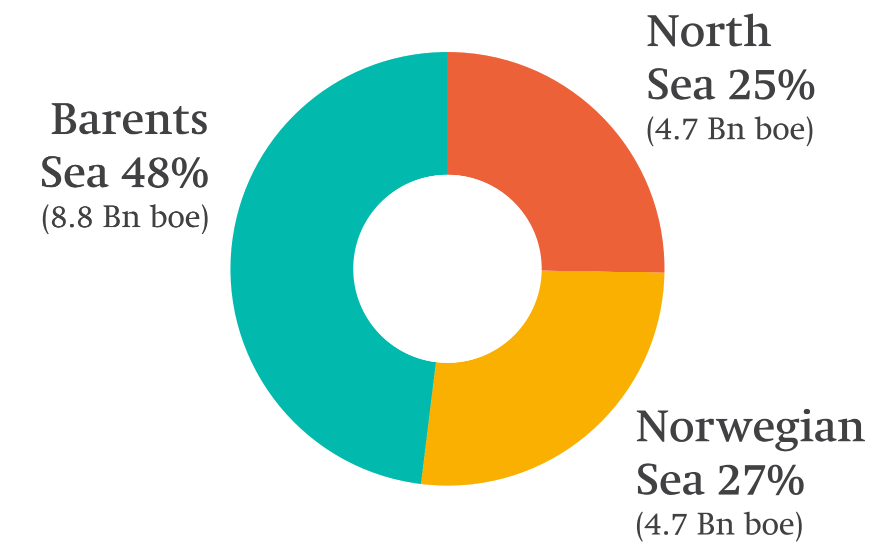
WF12300 p03 01.17

Lundin Norway

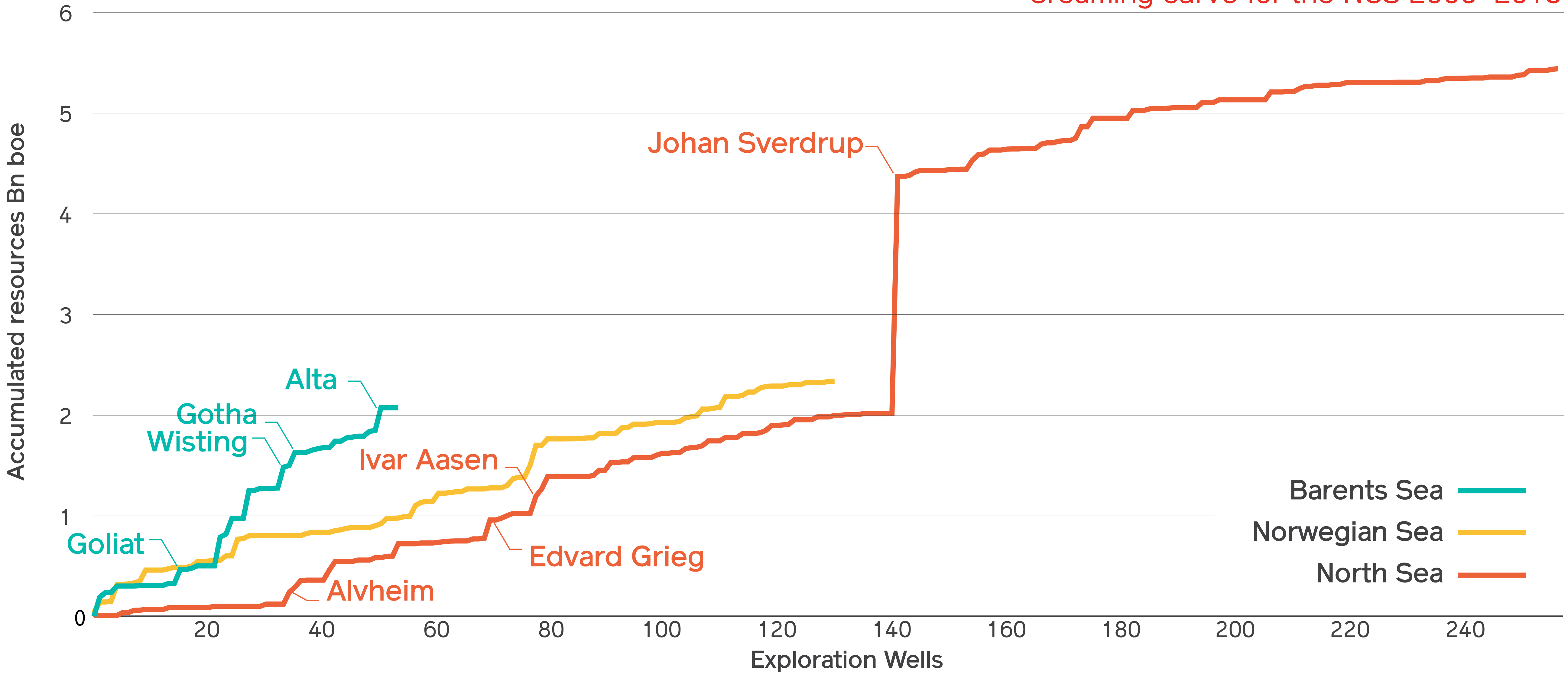
The Importance of being Active in the Barents Sea

- Highest remaining potential on NCS
- Breakthrough – Steepest curve
- Giant structures – 23rd Round success
- Balanced activity 2017/2018
  - Frontier — Existing and 23rd Round acreage
  - Harvest — Near Alta/Gohta, Filicudi trend
  - Mature — Appraise Alta/Gohta and Filicudi with upside

Yet to find resources



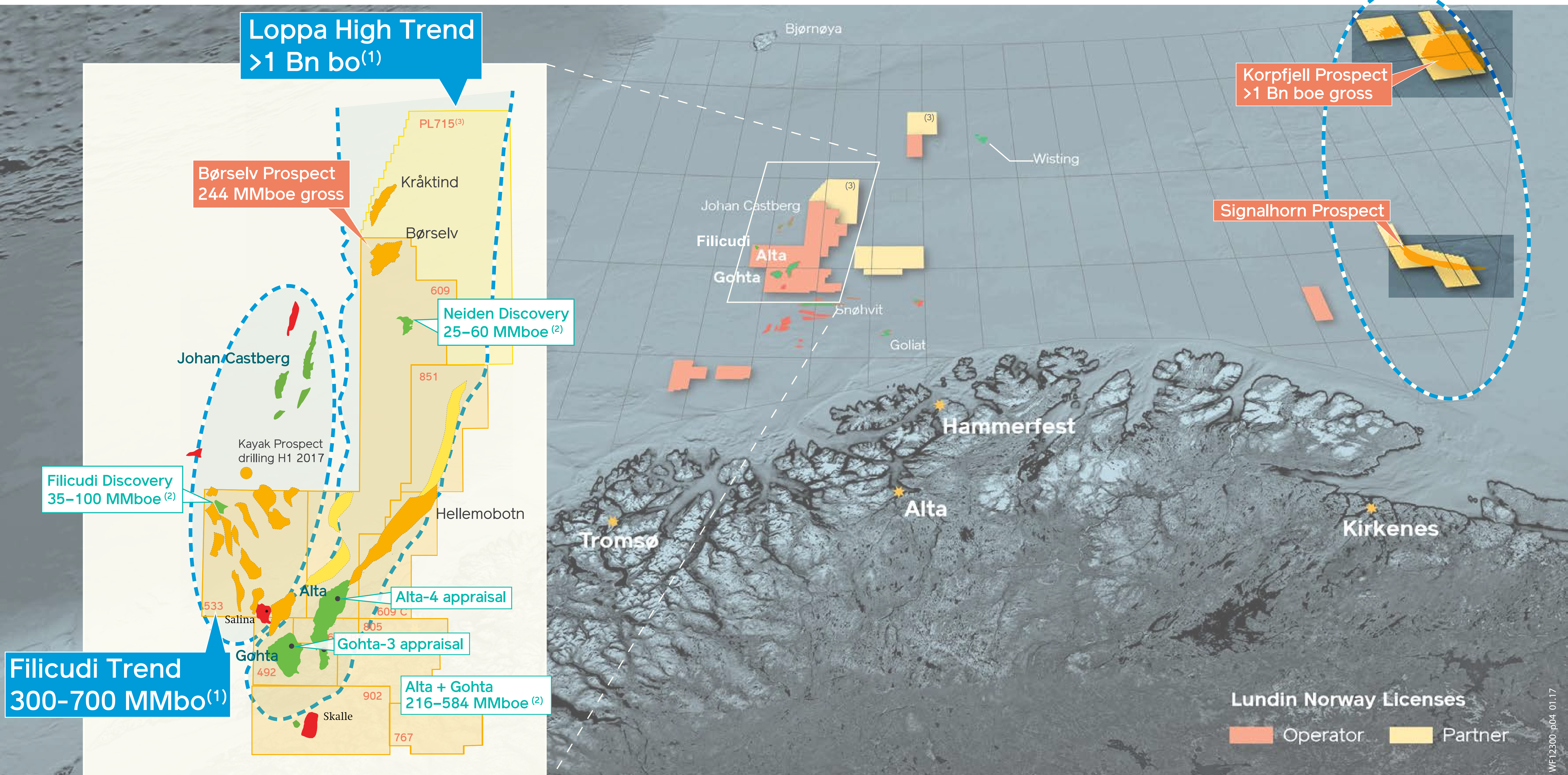
Creaming curve for the NCS 2000–2015



Source: NPD

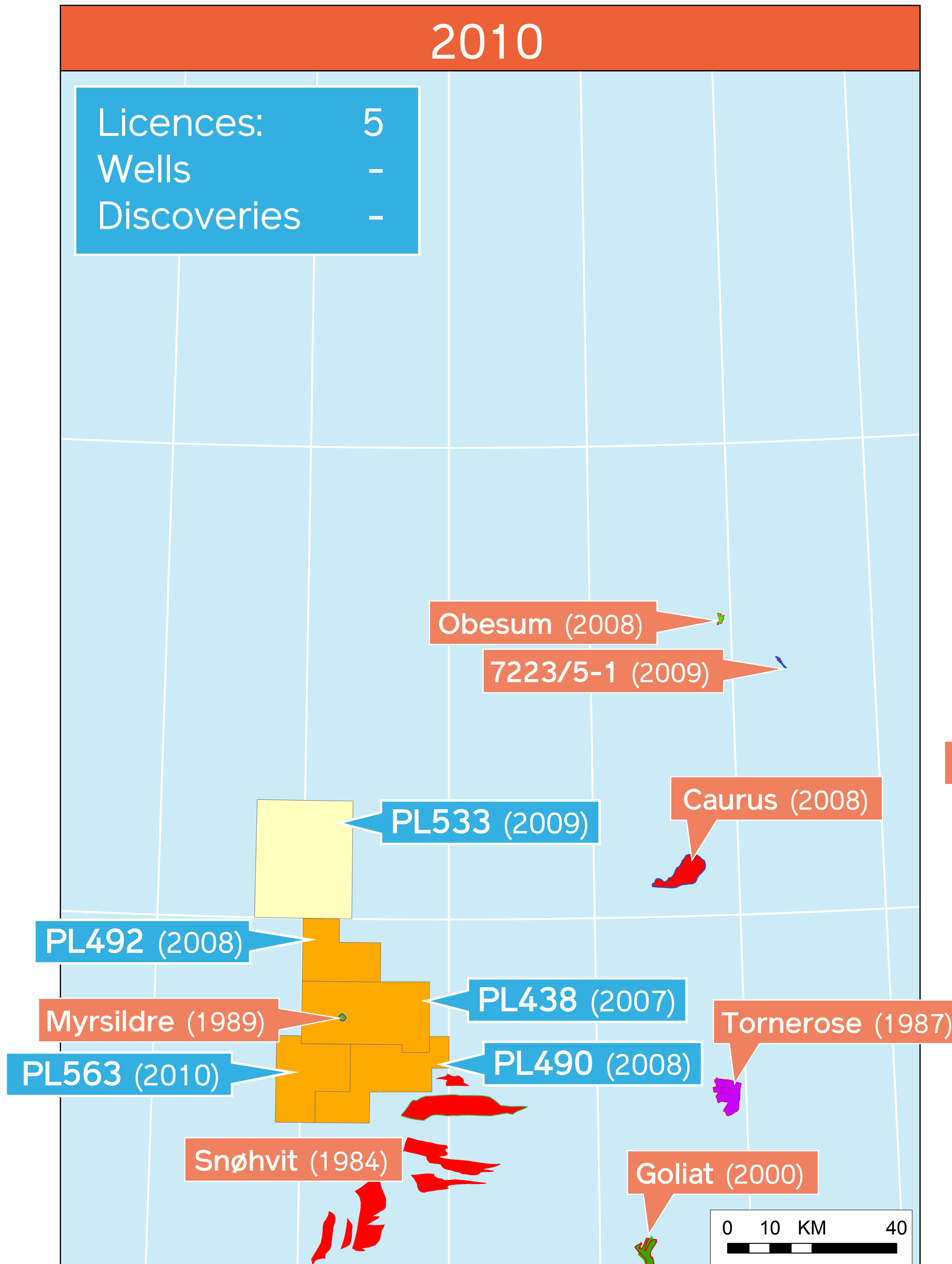
WF12251 p02 02.17

Southern Barents Sea
3 High Impact Exploration Trends

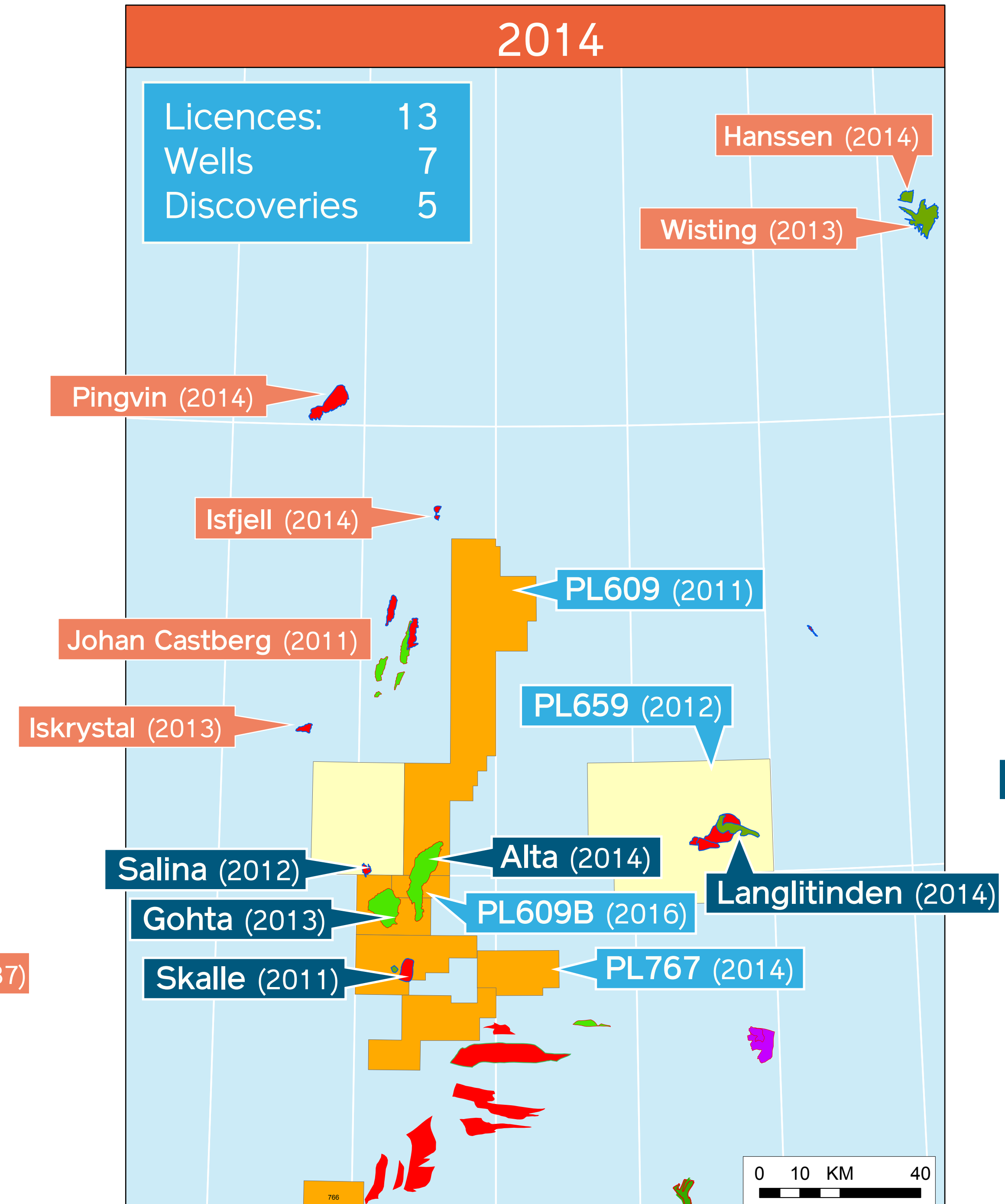


(1) Gross contingent plus prospective resource potential (2) Gross contingent resources (3) Subject to goverment approval

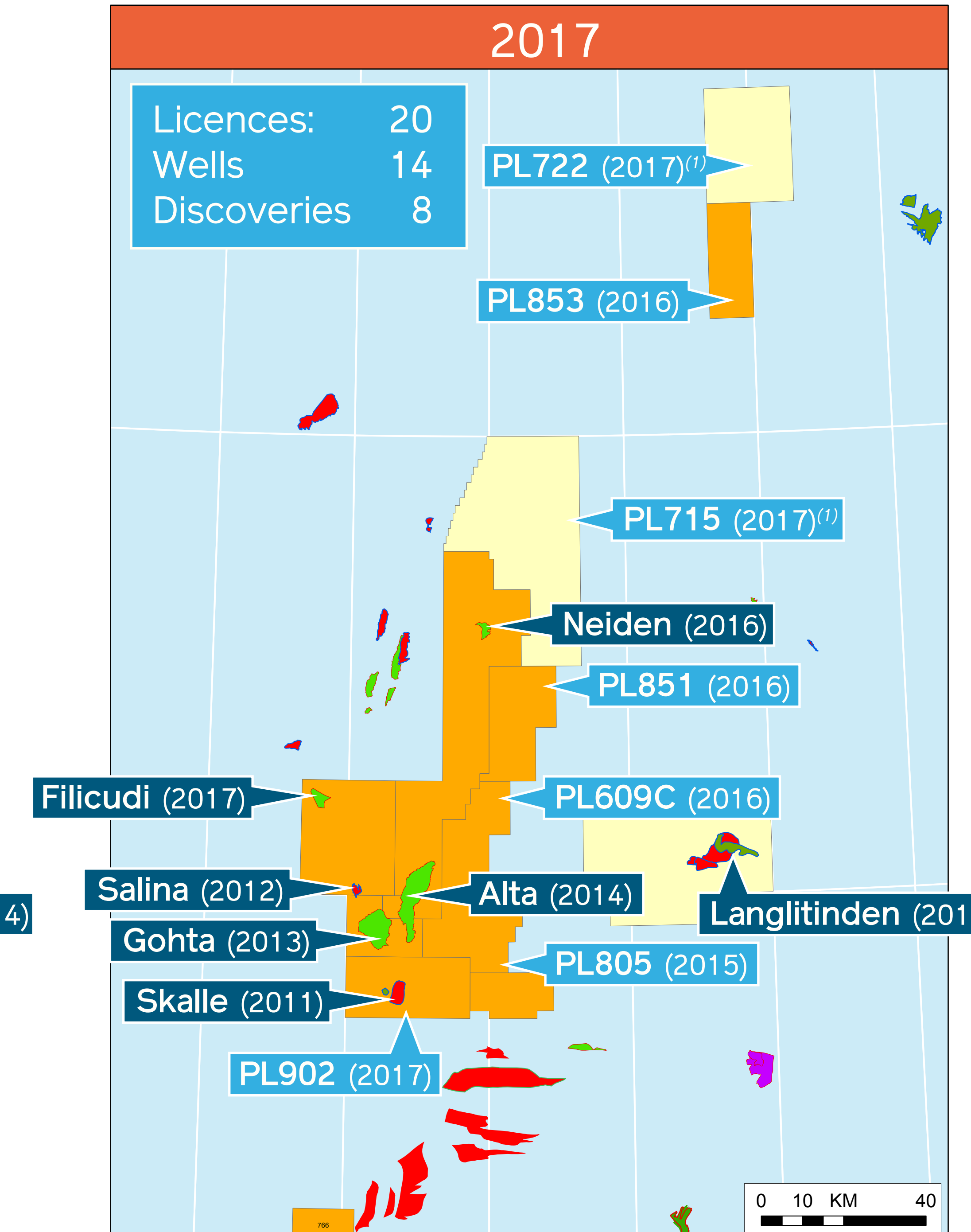
Norway - Loppa High
Area Evolution 2010-2017



- First licence 2007
- Building position based on Lundin concepts



- Growing position
- 4 discoveries
  - Skalle, Salina, Gohta, Alta



- Growing position
- Maturing discoveries for development
- 2 discoveries
  - Neiden, Filicudi

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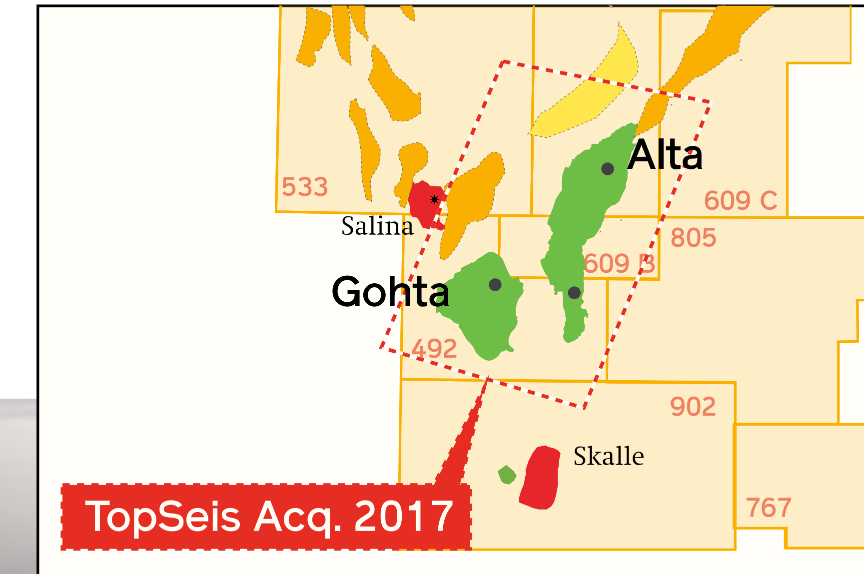
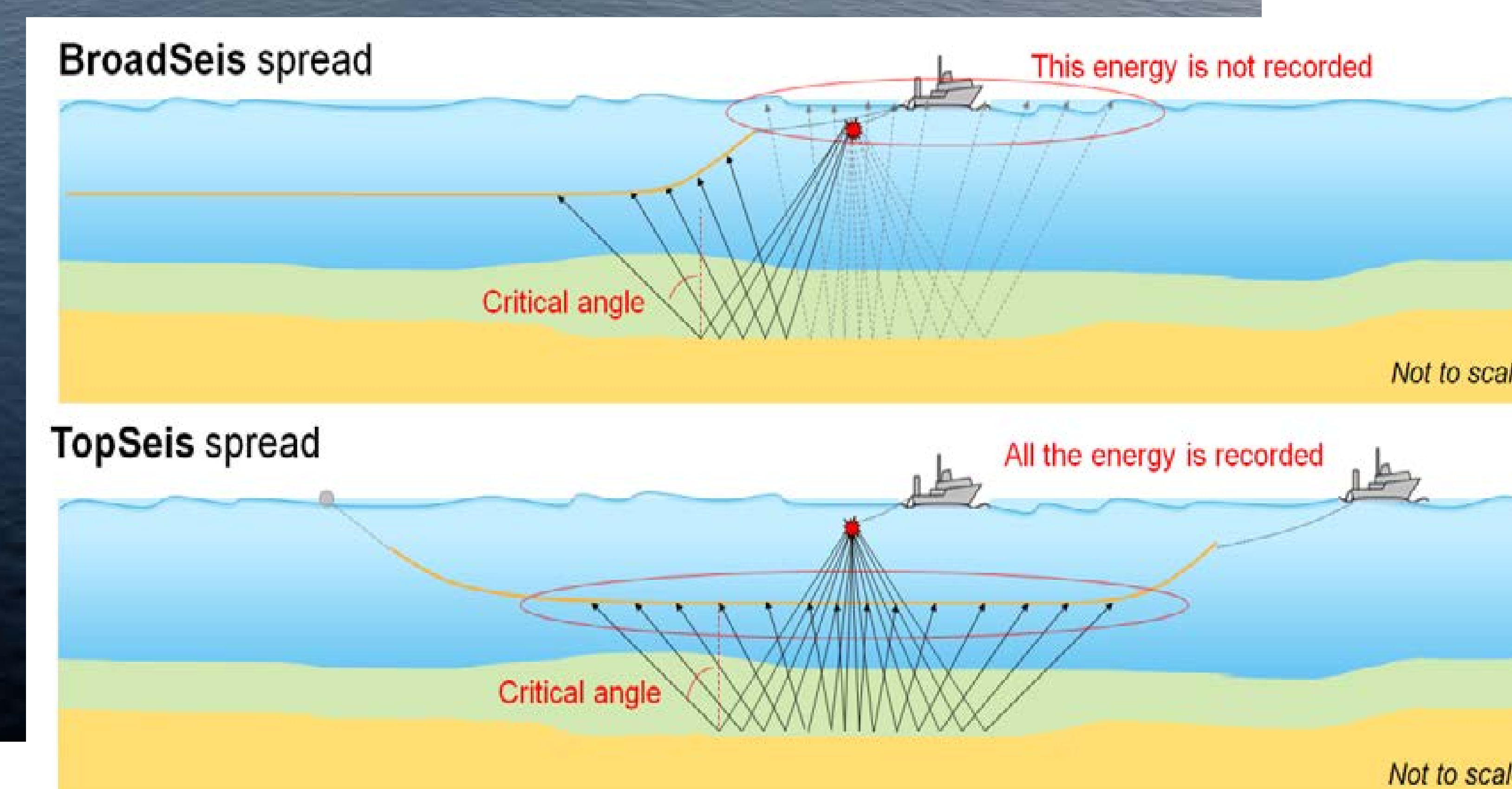
(1) Subject to goverment approval

Lundin Norway R&D
TopSeis





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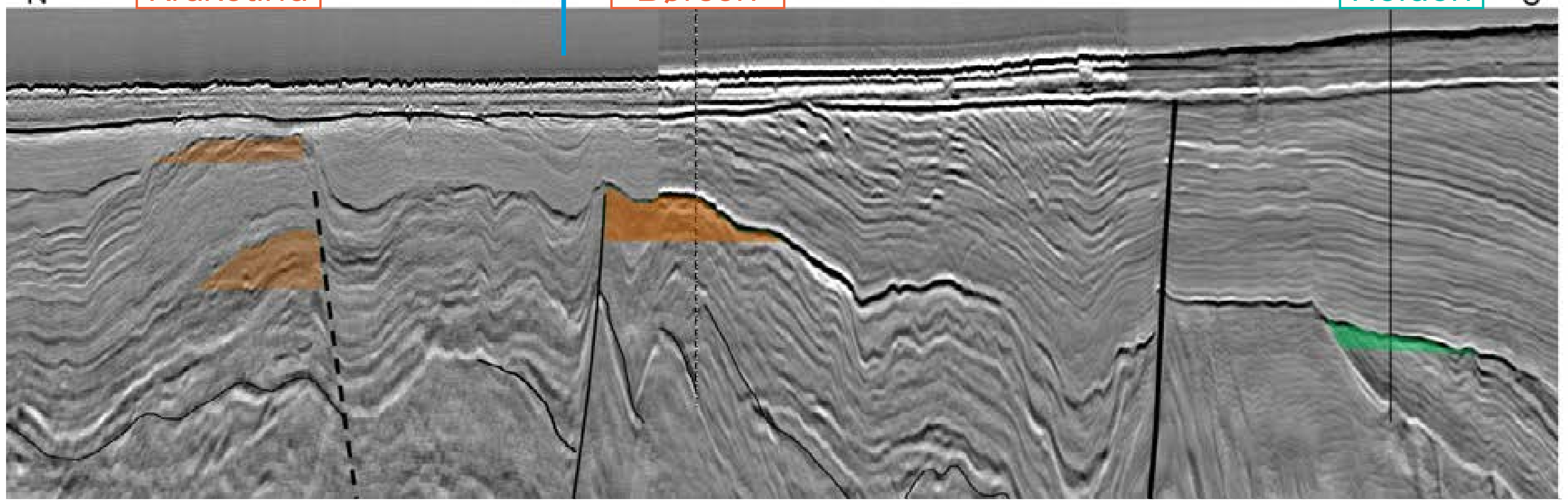
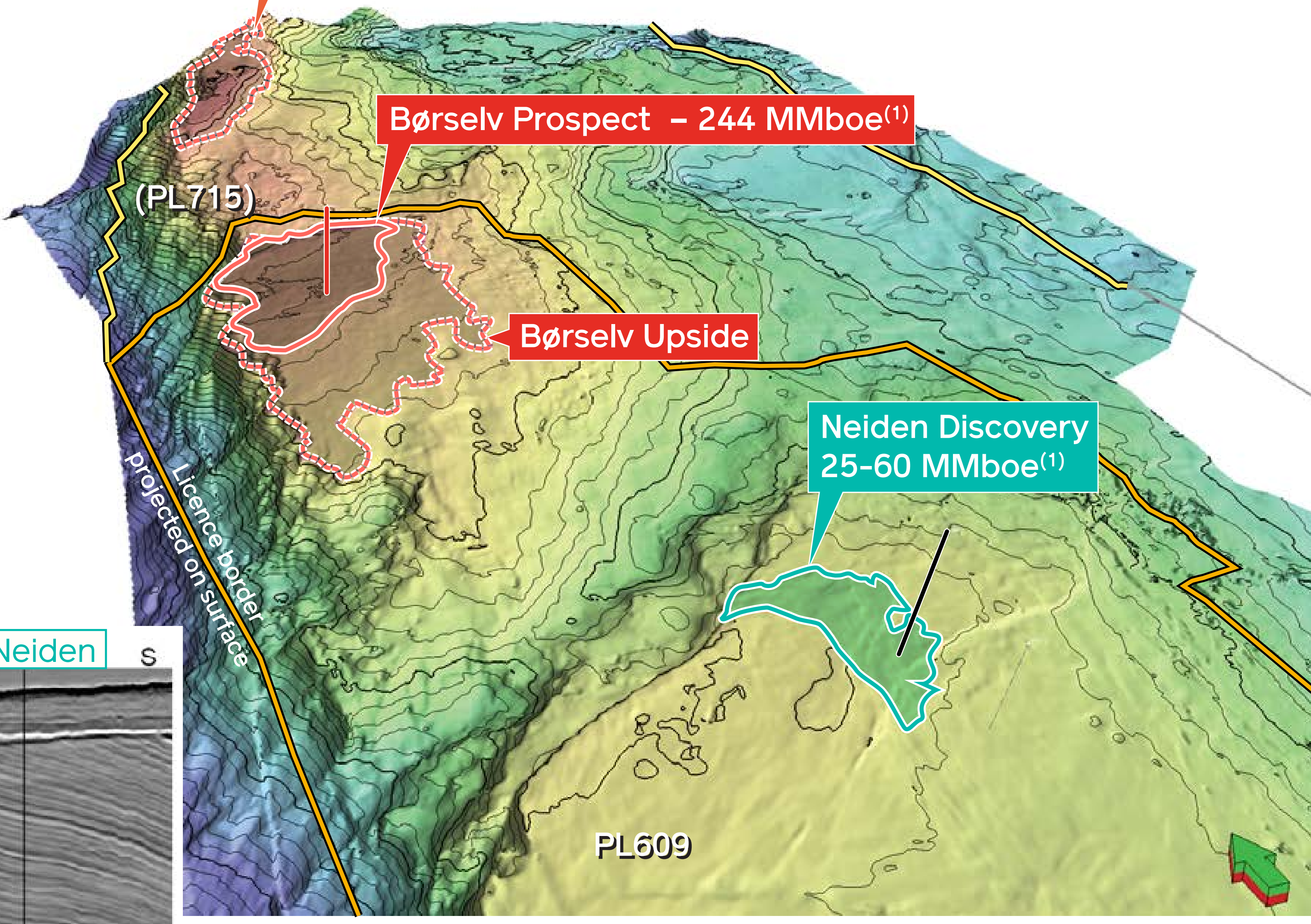
Norway – Southern Barents Sea
Neiden Discovery and Børselv Prospect

- **PL609** – 40% Lundin operator
- **Neiden Discovery**
  - Proved oil and good quality karstified reservoir
  - Gross contingent resources 25-60 MMboe
  - Tie in candidate to future nearby fields
- **Børselv Prospect**
  - Gross unrisked prospective resources 244 MMboe
  - Derisked by the Neiden discovery, COS 39%
- **PL715 Lundin 40% - Business development**
  - Farm in 20% from Engie and 20% from Shell [2]





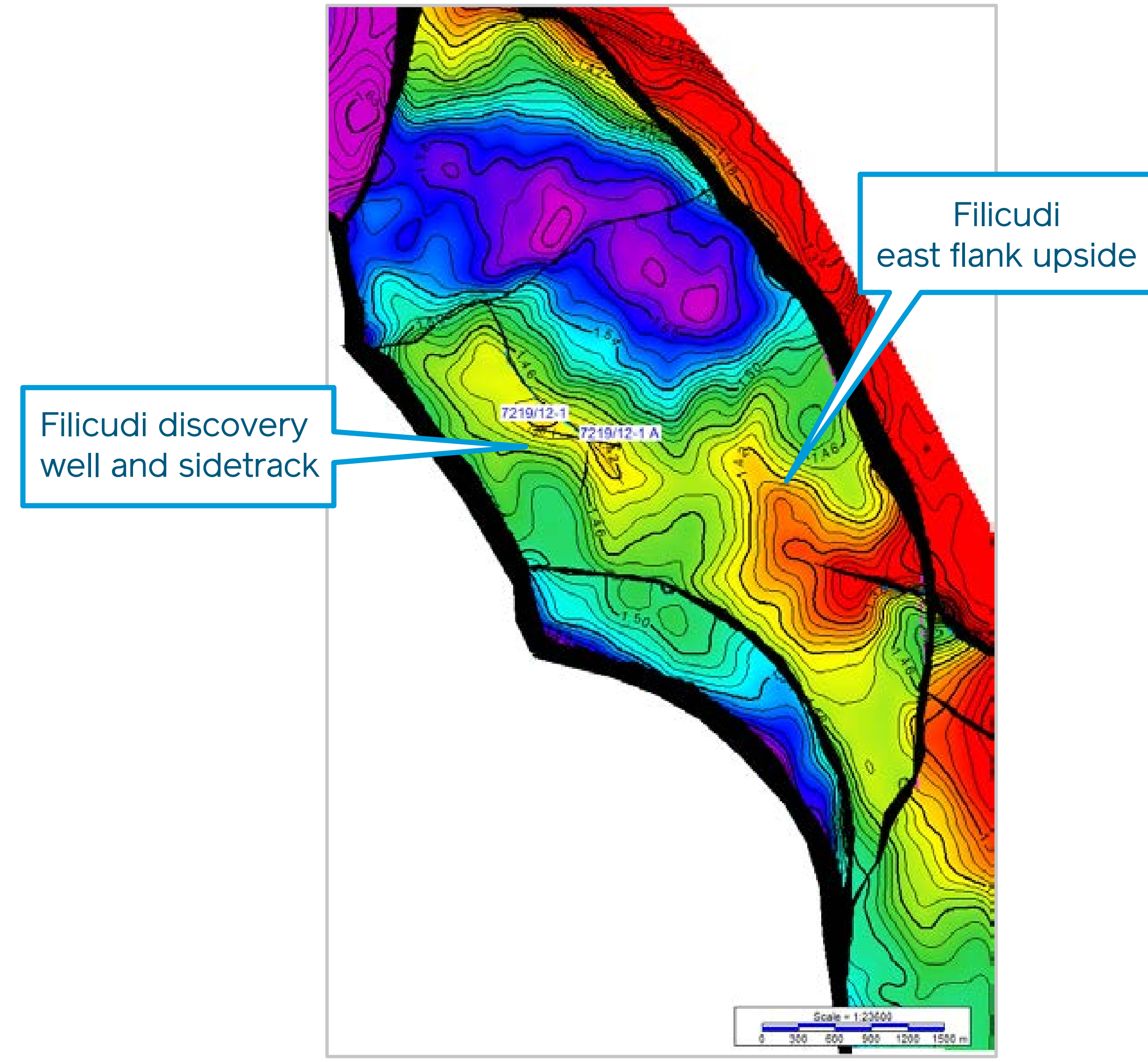
(1) *Gross unrisked resource estimate* (2) *Pending Government approval*

WF12300 p08 01.17

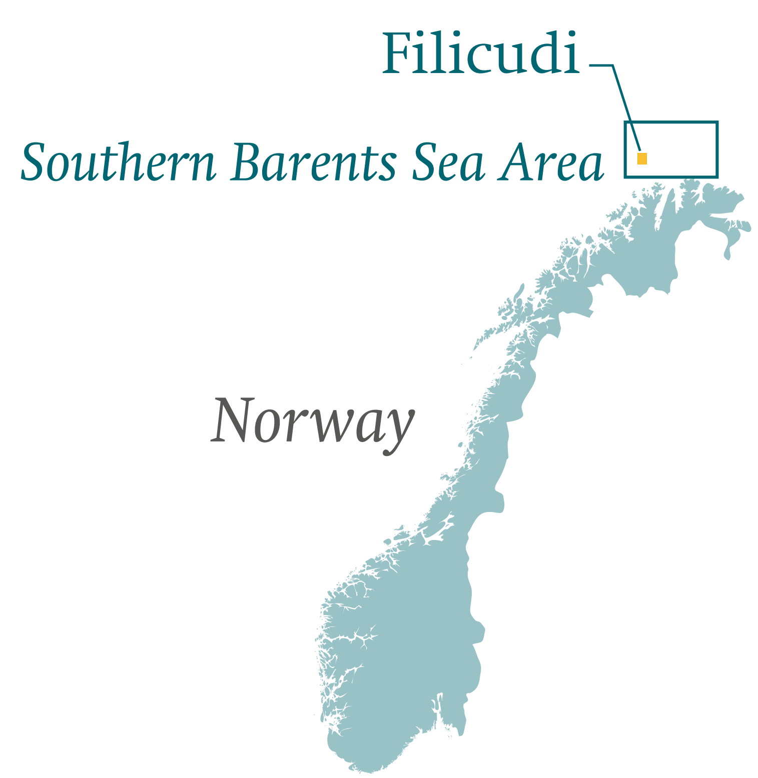
Norway – Southern Barents Sea
Filicudi Discovery

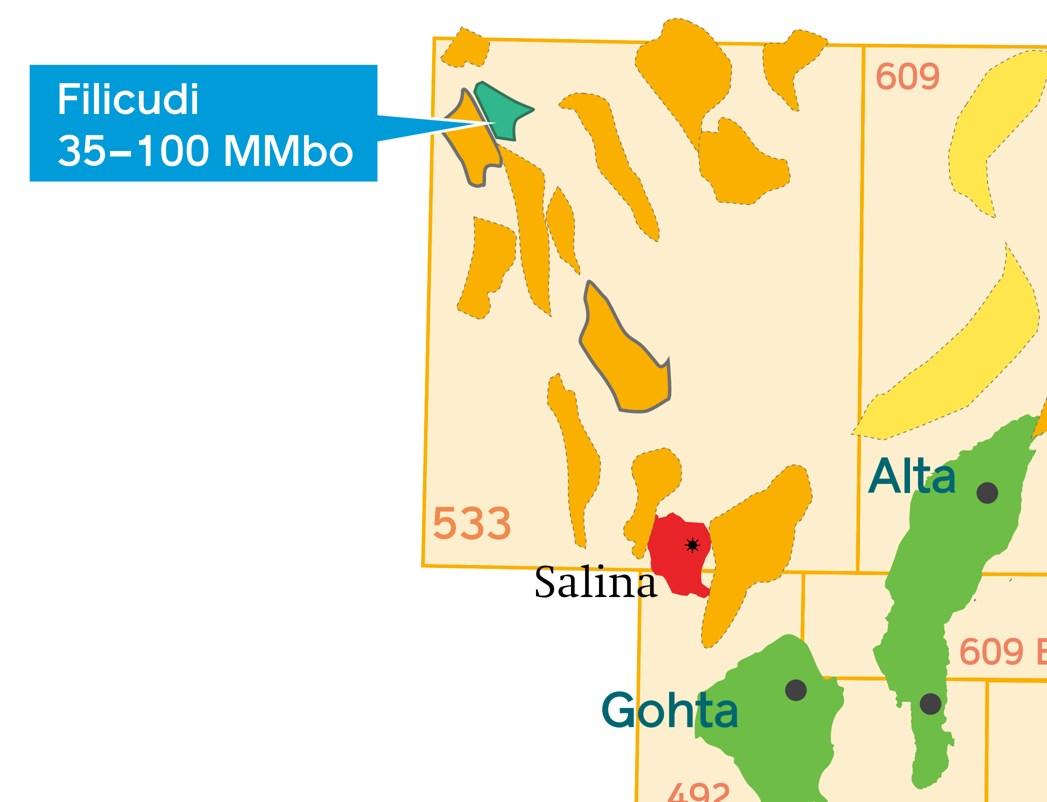
- PL533 (Lundin 35%, operated)
- Oil discovery - 35–100 MMbo gross contingent resources
  - 129m hydrocarbon column
  - Good reservoir quality
- Significant additional prospectivity along trend
  - Up to 2 follow-on exploration wells in 2017
- On trend with 550 MMbo Johan Castberg discovery
- Filicudi trend 300–700 MMbo

Top Reservoir Map



Fillicudi well 7219/12-1   Reservoir Core Photo





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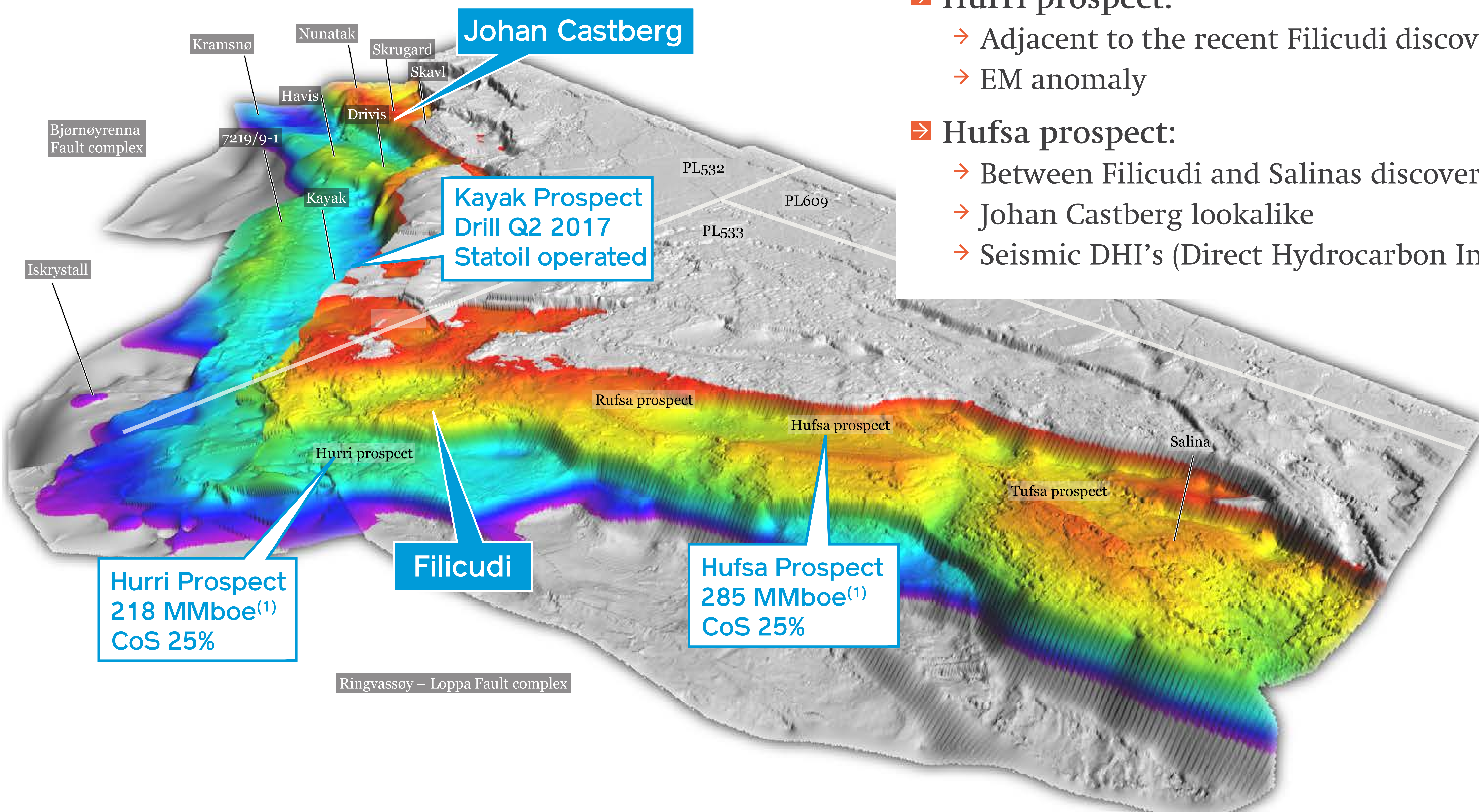
Southern Barents Sea
Prolific Filicudi - Johan Castberg Trend



- **Hurri prospect:**
  - Adjacent to the recent Filicudi discovery
  - EM anomaly
- **Hufsa prospect:**
  - Between Filicudi and Salinas discoveries
  - Johan Castberg lookalike
  - Seismic DHI's (Direct Hydrocarbon Indicators)

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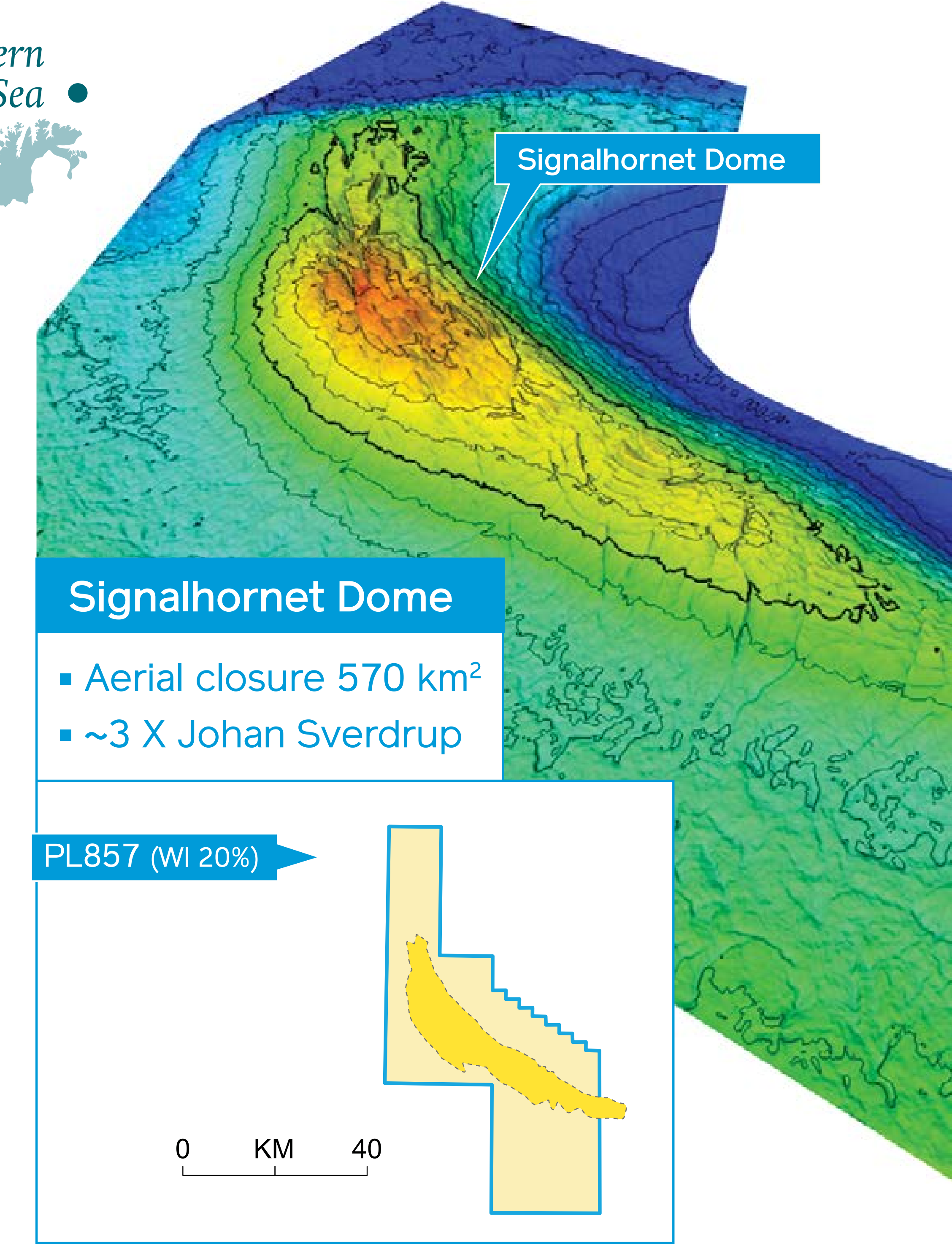
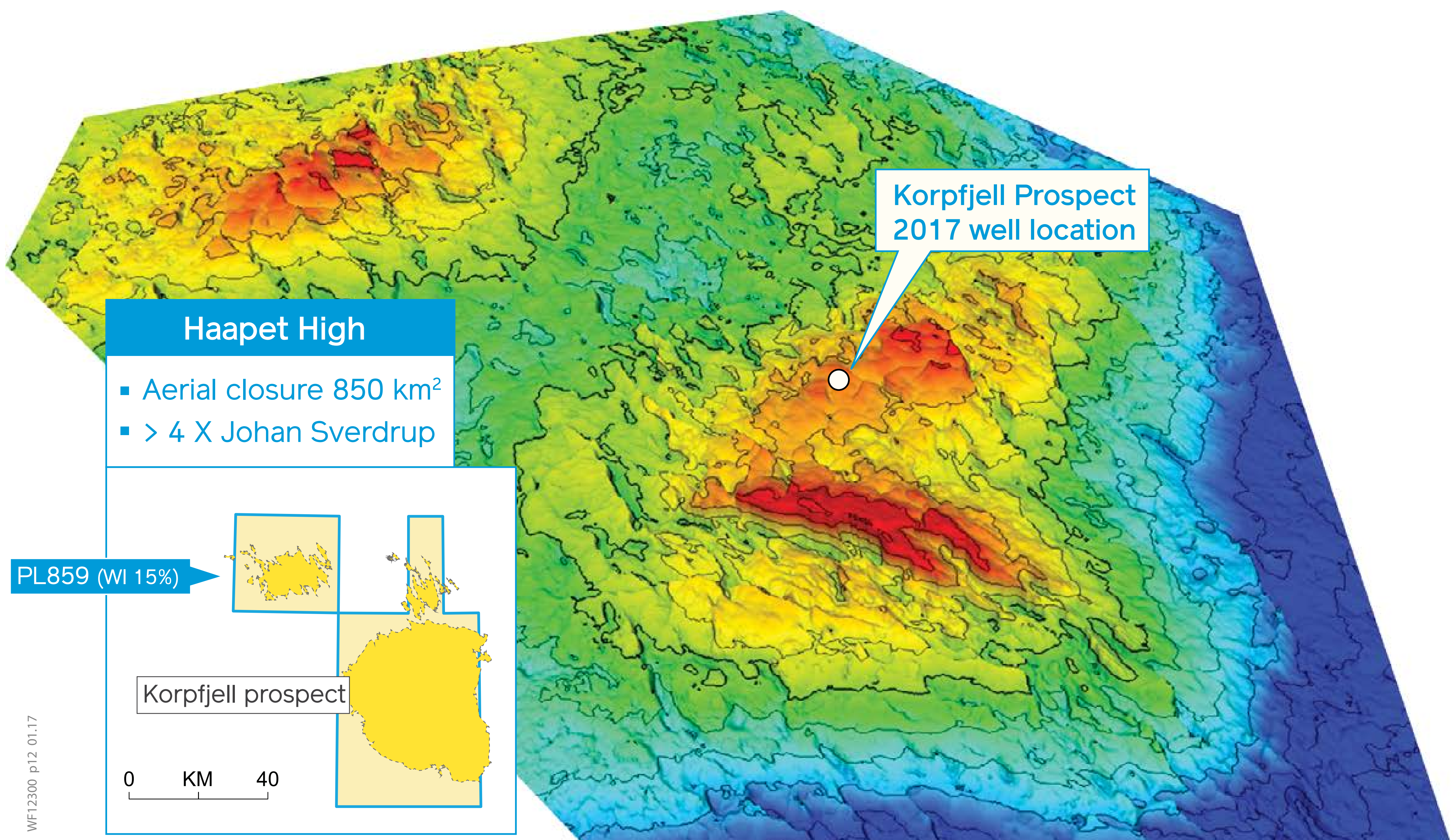
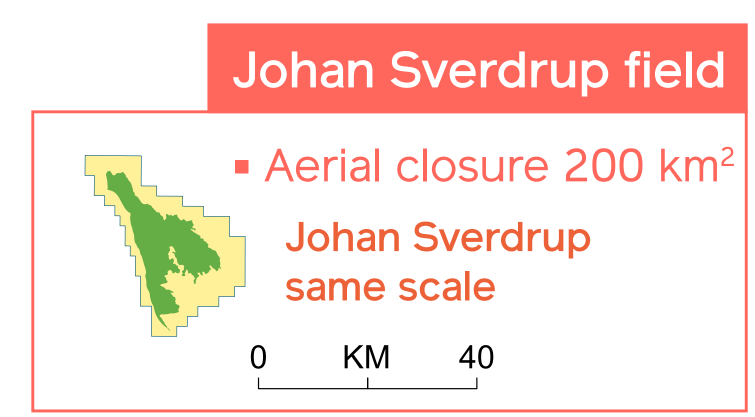
[1] Gross unrisked prospective resource

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







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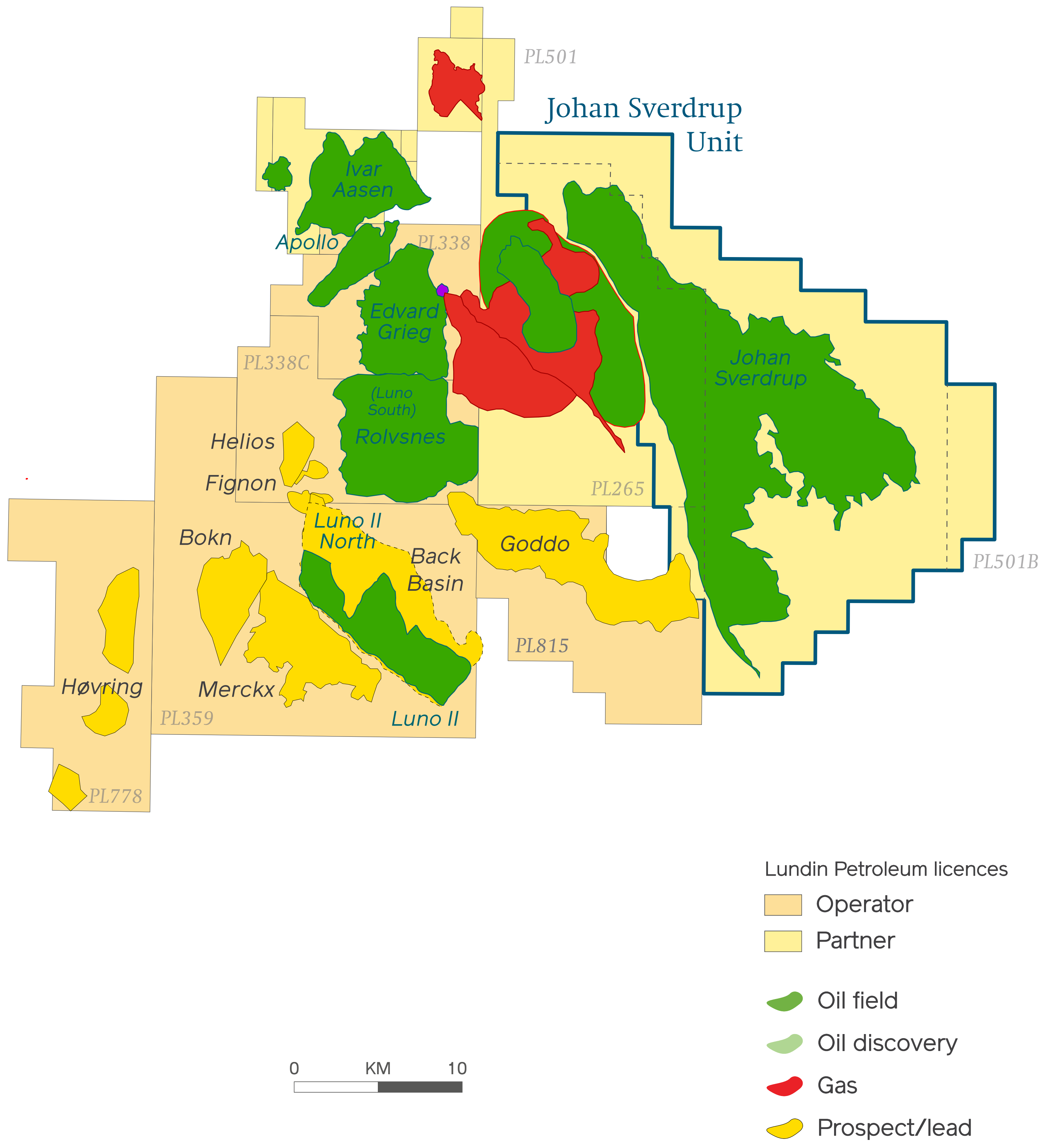
Norway – Utsira High
Resources and Upside Potential

- Major Lundin Petroleum operated acreage position
- Prospects will be matured and drilled over the next 2–3 years
  - to secure tie-in reserves to Edvard Grieg or as standalone developments
- Diversity of drilling candidates:
  - PL359: Merckx, Bokn, Fignon/Luno II D Segment, Back Basin
  - PL778: Høvring
  - PL815: Goddo



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Norway
Exploration – Conclusion

Working the assets – maturing discoveries and growing organically

- Focus is:
  - Maturing Alta/Gohta and Filicudi
  - Exploring 3 high impact trends in the Southern Barents Sea
  - Prospect maturation over the Utsira high
  - Building new exploration core areas
  - Acquiring TopSeis - next generation broadband seismic

- 2017 programme targeting > 500 MMboe net unrisked prospective resources

Lundin Petroleum
Norway Q&A

A new Lundin Group Company

International Petroleum Corp.

Internationally Focused Upstream Company

NCF00001 p01 12.16

The Lundin Group of Companies

A History of Value Creation

IPC
Lundin Petroleum
Africa Oil
BlackPearl Resources
ShaMaran Petroleum
Africa Energy

Lundin Gold
NGEx Resources

Lucara Diamonds

Lundin Mining
NGEx Resources
Filo Mining

Denison Mines

Etrion Corporation

14 Billion USD value creation to date

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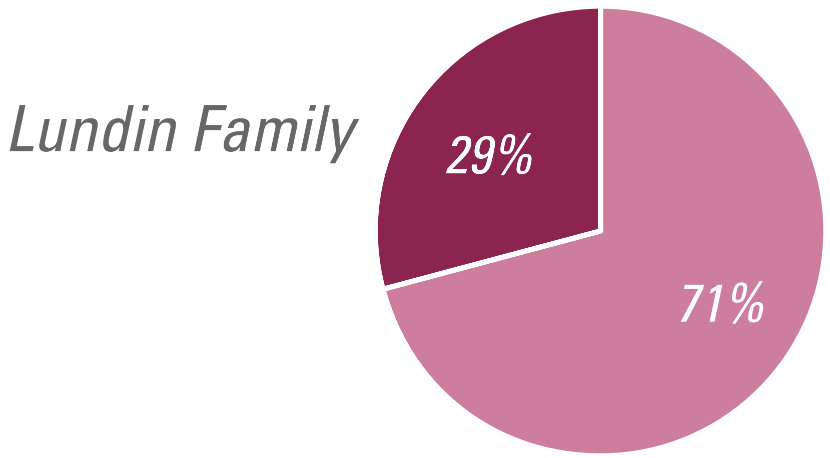
International Petroleum Corp.

Listing and Shareholders



IPC has applied to list on Toronto Stock Exchange and intends to list in Stockholm[1]

Lundin Petroleum shareholders to receive one IPC share per three LUPE shares[2]

- Lex ASEA tax deferred distribution

Lundin family to remain a major shareholder with 29 %[3]

(1) subject to shareholder, corporate and regulatory approvals, including stock exchange listing approvals

(2) part shares to be paid out as cash

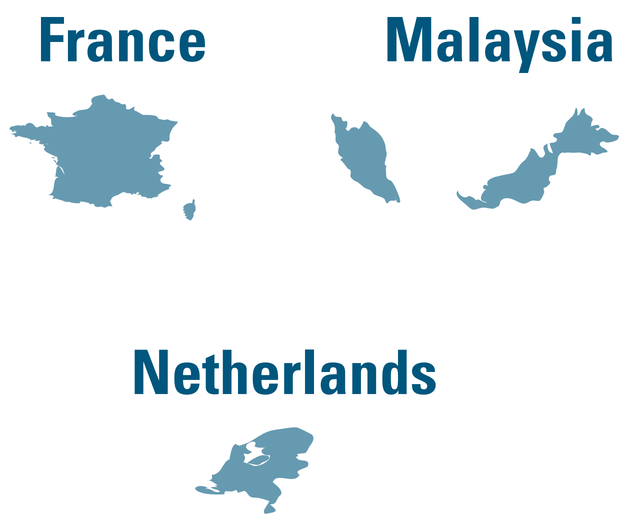
(3) of the issued share capital of IPC

International Petroleum Corp.

Focus, Execute and Grow

International Petroleum Corp.

- **A platform for growth**
  - Board and management team with a proven track record
  - Free cash flow from existing asset base, with minimal commitments
- **Targeting production growth through**
  - Mergers and Acquisitions
  - Organic growth



International Petroleum Corp.
Set up for Success

Experienced board and senior management team
- Lundin family commitment and expertise
- IPC management team transfers from Lundin Petroleum - depth of knowledge and experience in the upstream business
- Local teams unchanged, provides continuity - all disciplines covered on the ground

Strong producing asset base
- Strong production base and proven performance
- Low operating cost < 19 USD/boe [1]
- Value in Bertam FPSO > 4 year term remaining
- Opportunity to unlock further value through renewed focus

Financially strong
- High cash margin netbacks > 30 USD/boe [1]
- Strong free cash flow generation

Favourable market environment
- Industry remains under-capitalised
- Multiple opportunities to deploy capital on production and development assets
- Access to both debt and equity markets to fund growth

(1) at 50 USD/boe oil price in 2017

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International Petroleum Corp.
Board of Directors and Senior Management Team

Board of Directors

Board composition reflects Lundin Family support and Lundin Petroleum expertise

Lukas Lundin
Chairman

Mike Nicholson
CEO of IPC

Ashley Heppenstall
Former CEO of Lundin Petroleum

Chris Bruijnzeels
CEO of Shamaran Petroleum

Torstein Sanness
Former Managing Director, Lundin Norway

Donald Charter
Board Member of Lundin Mining

Strong management team from Lundin Petroleum

Mike Nicholson
CEO

Christophe Nerguararian
CFO

Jeff Fountain
General Counsel

Daniel Fitzgerald
VP Operations

Ryan Adair
VP Reservoir Development

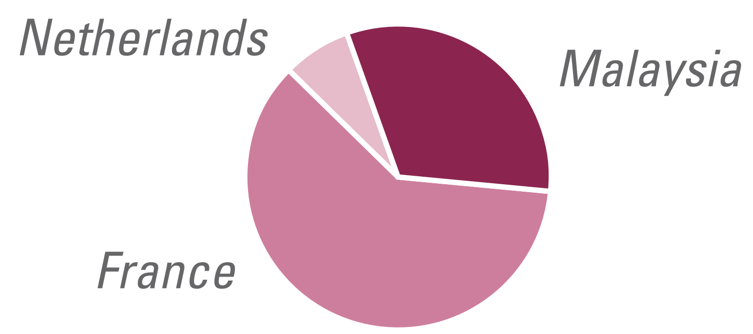
Rebecca Gordon
VP Corporate Planning and Investor Relations

International Petroleum Corp.

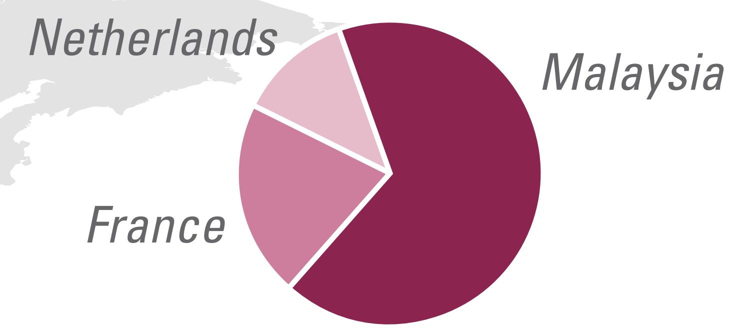
Solid Asset Base

- High quality diversified asset base of oil weighted reserves (94% of 2P)
- High proportion of asset base is operated (86% of 2P)
- Low operating costs and steady cash flow at low oil prices
- Stable low-risk operating jurisdictions
- Management teams have significant experience operating these assets

Y/E 2016 2P Reserves



2017 Forecast Production



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International Petroleum Corp.
Financially Strong

Producing assets with
- Low cash taxes
- Low cost of production
- Limited capex commitments

No debt at inception
- Ability to leverage existing assets
- Experience and existing bank relationships to leverage future acquisitions

Extensive board and management experience
- To deliver operational excellence and value creation within existing asset base
- To access capital markets to support investments and growth

Growth Opportunities

- **Grow through strategic acquisition(s)**
  - Lundin companies have a track record as early movers in the value creation process
  - Current favourable market environment for transactions
  - In-house, skilled team to assess and execute opportunities

- **Mature opportunities within current asset base**

International Petroleum Corp.

Asset Overview & 2017 Guidance

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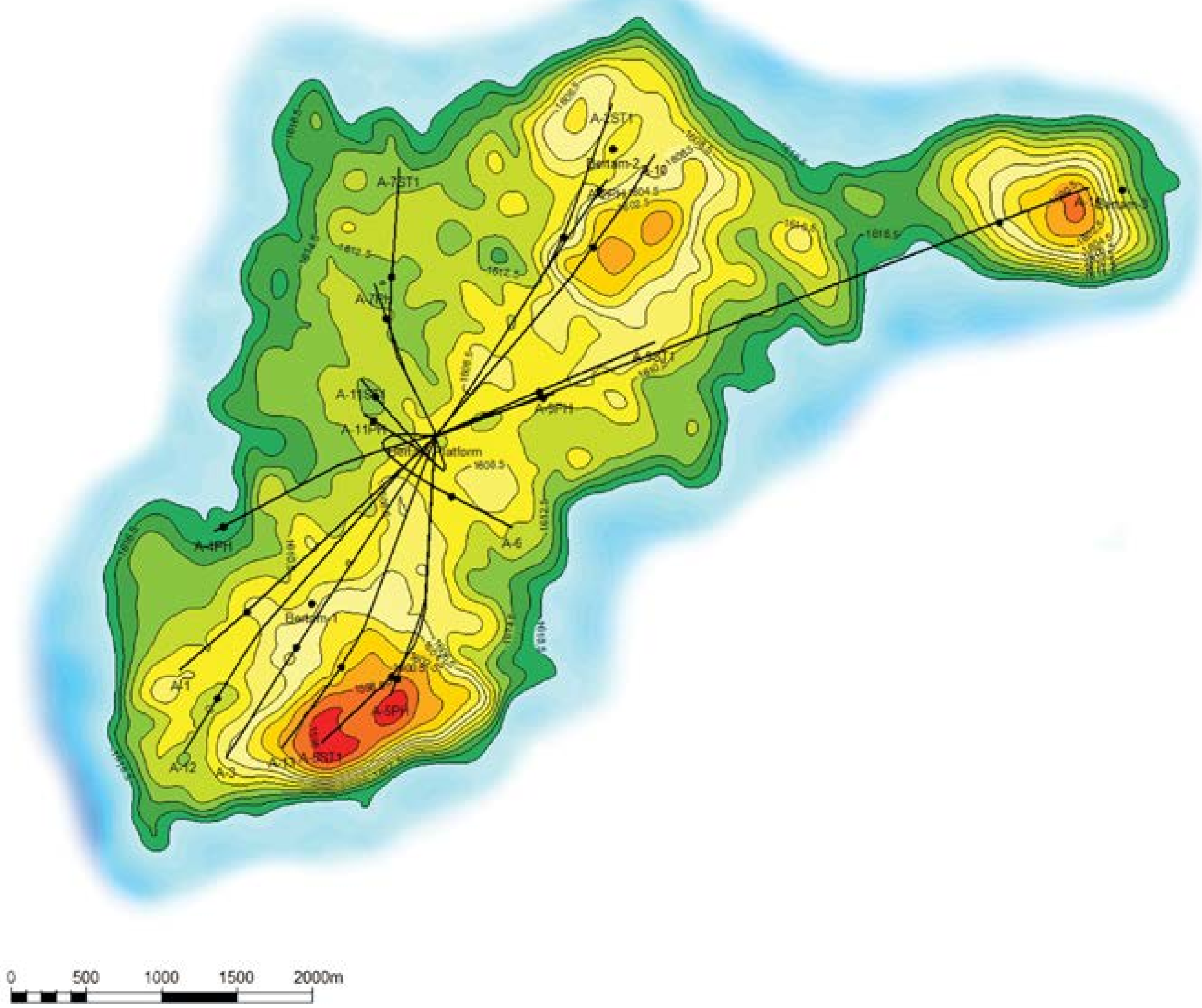
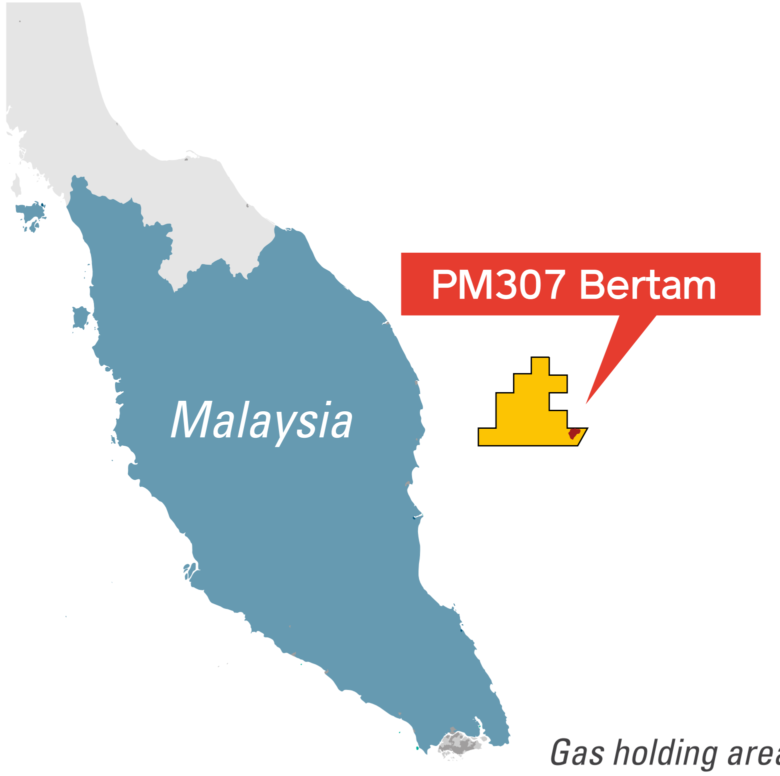
International Petroleum Corp.
Malaysia Asset Overview

- **Bertam Field**
  - Light oil offshore development (75% working interest, operated)
  - 12 horizontal producers tied back to Bertam FPSO
  - On production in 2015, development finished in 2016
  - Good reservoir performance and >99% facility uptime in 2016
  - 100% owned FPSO provides stable revenue stream
  - Favourable marginal PSC terms and tax pools

- **Management focus**
  - Optimise production rates from existing well stock
  - Evaluate and mature development opportunities

Bertam Field - K10.1 Depth Map





Bertam Facilities

	Malaysia
Hydrocarbon Type	Oil
2P Reserves Net [1], MMboe	9.5

[1] *End 2016*

Gas holding areas in PM307 and SB303 + PM328 exploration block not shown

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International Petroleum Corp.
France Asset Overview

- **Paris and Aquitaine Basins**
  - Mature light oil onshore assets
  - 87% of the reserves base is operated
  - France represents >60% of IPC 2P reserves
  - Low production decline rates
  - Favourable fiscal regime ~35% tax, high margins

- **Management focus**
  - Optimise production rates from existing well stock
  - Evaluate and mature development opportunities

	France
Hydrocarbon Type	Oil
2P Reserves Net [1], MMboe	18

(1) End 2016

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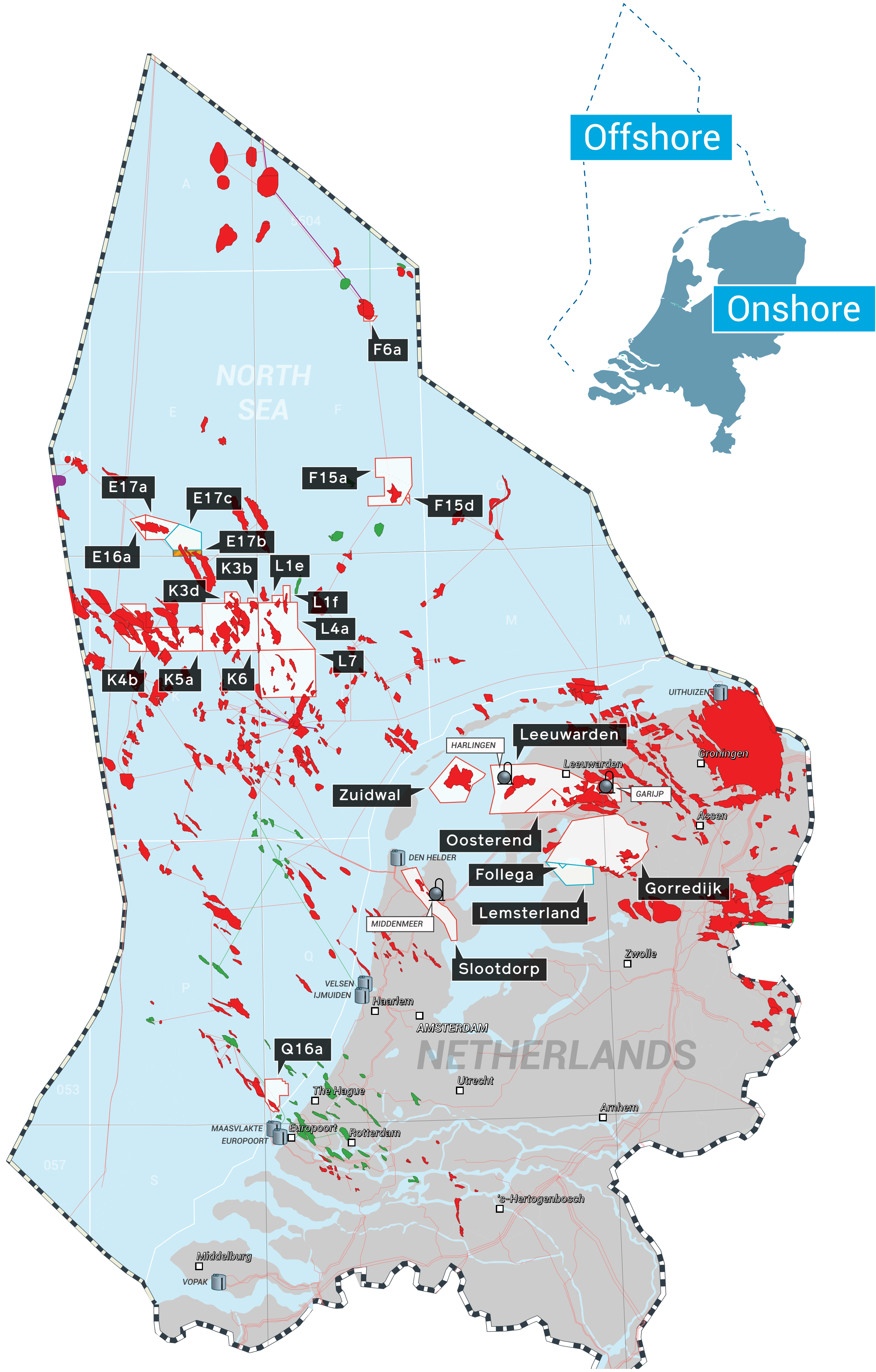
International Petroleum Corp.
Netherlands Asset Overview

- **Portfolio of mature gas fields**
    - Non-operated onshore and offshore gas
    - Infrastructure provides revenue stream
    - Low overhead and G&A costs
    - Minimal cash taxes

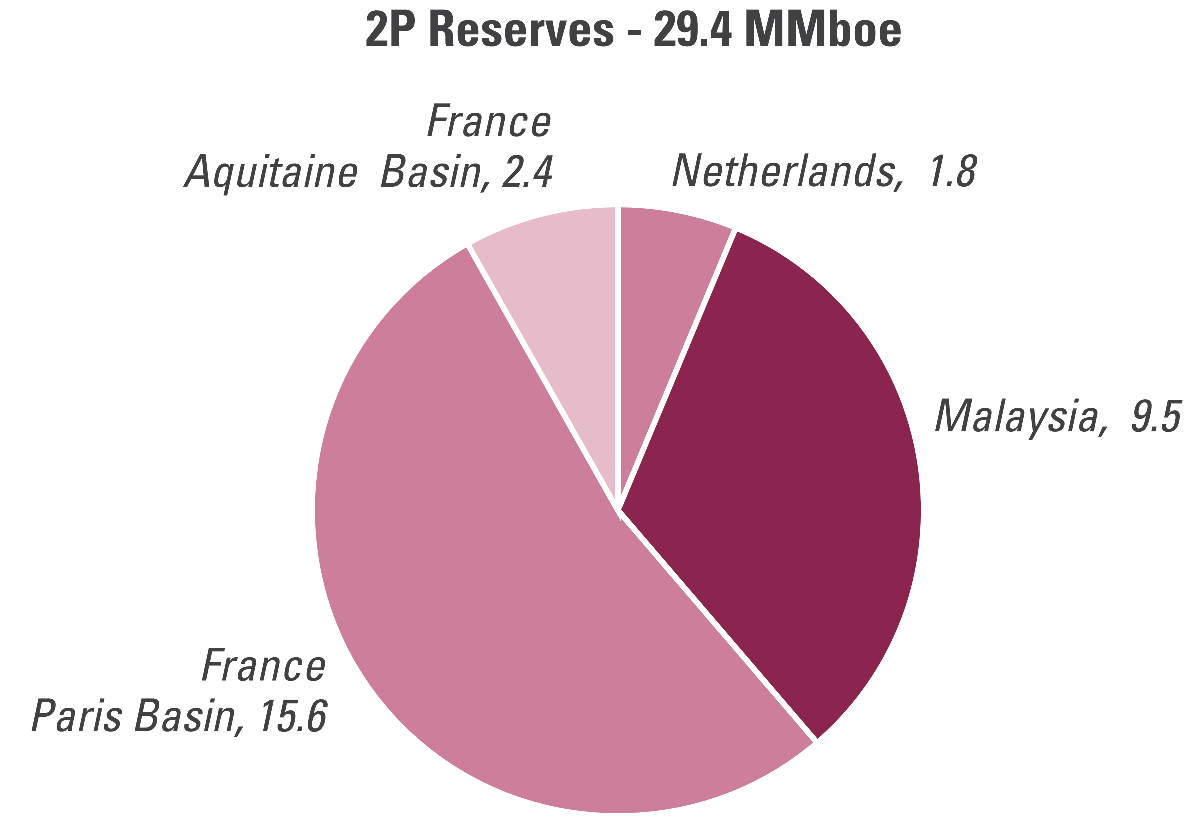
	Netherlands
Hydrocarbon Type	Gas
2P Reserves Net[1], MMboe	1.8

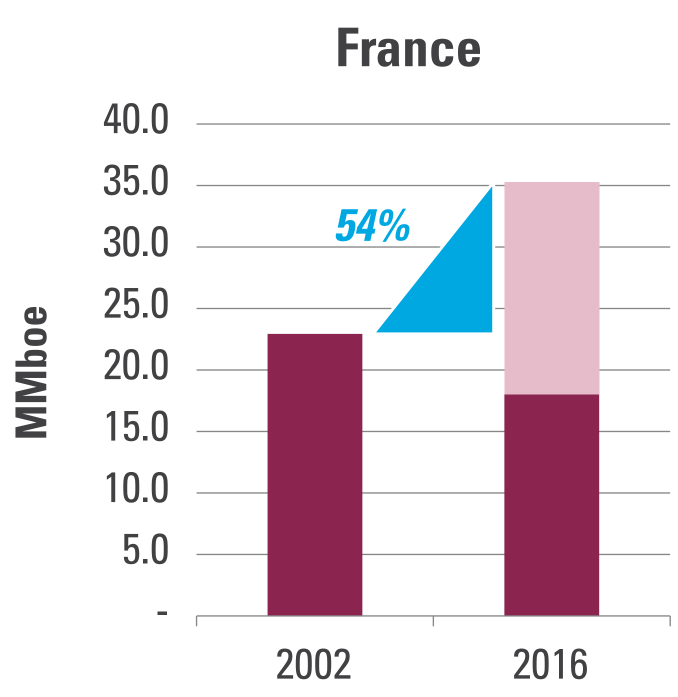


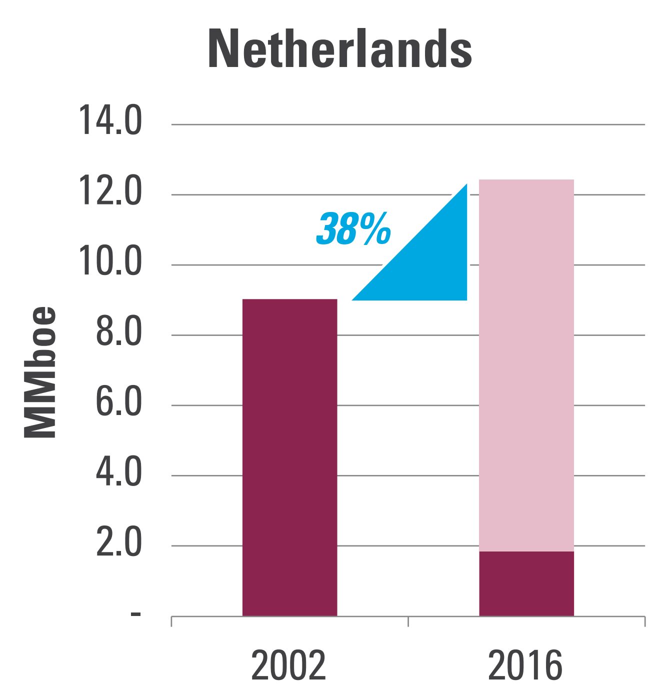
[1] End 2016

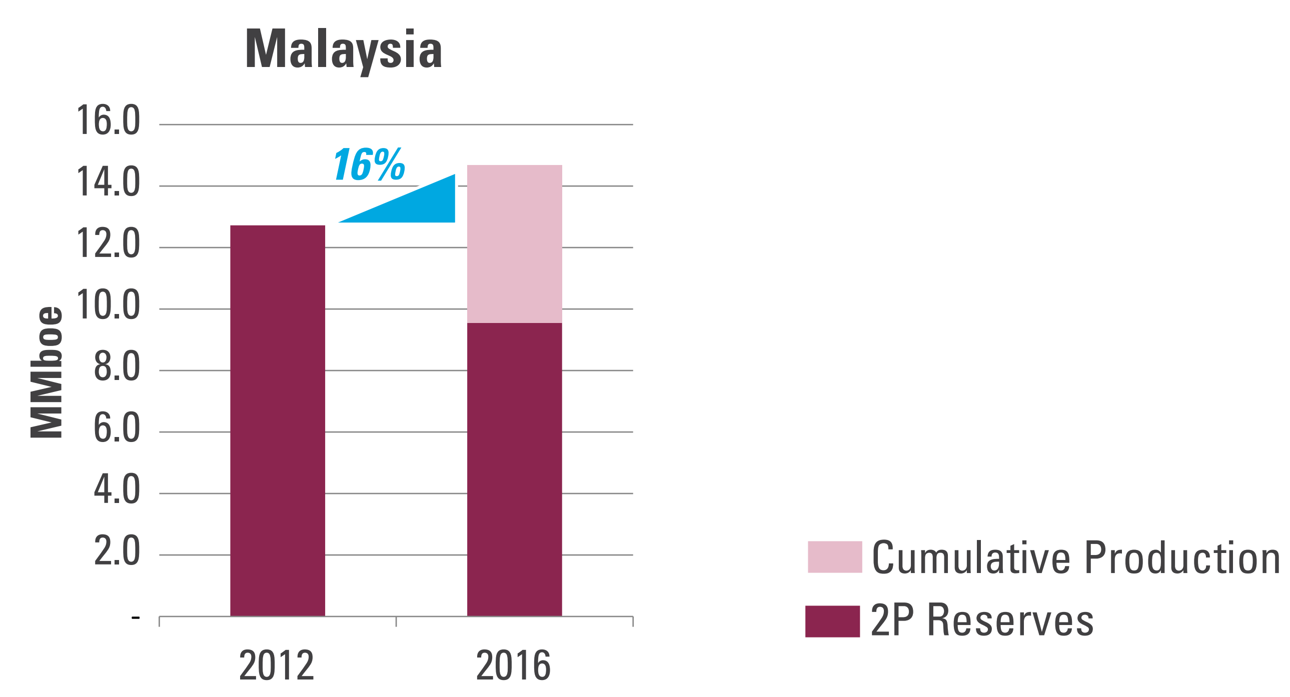
International Petroleum Corp.
Proved + Probable Reserves

- **29.4 MMboe 2P reserves, 94% light oil**
- **Track record of reserves increases**
- **Limited investment in recent years**









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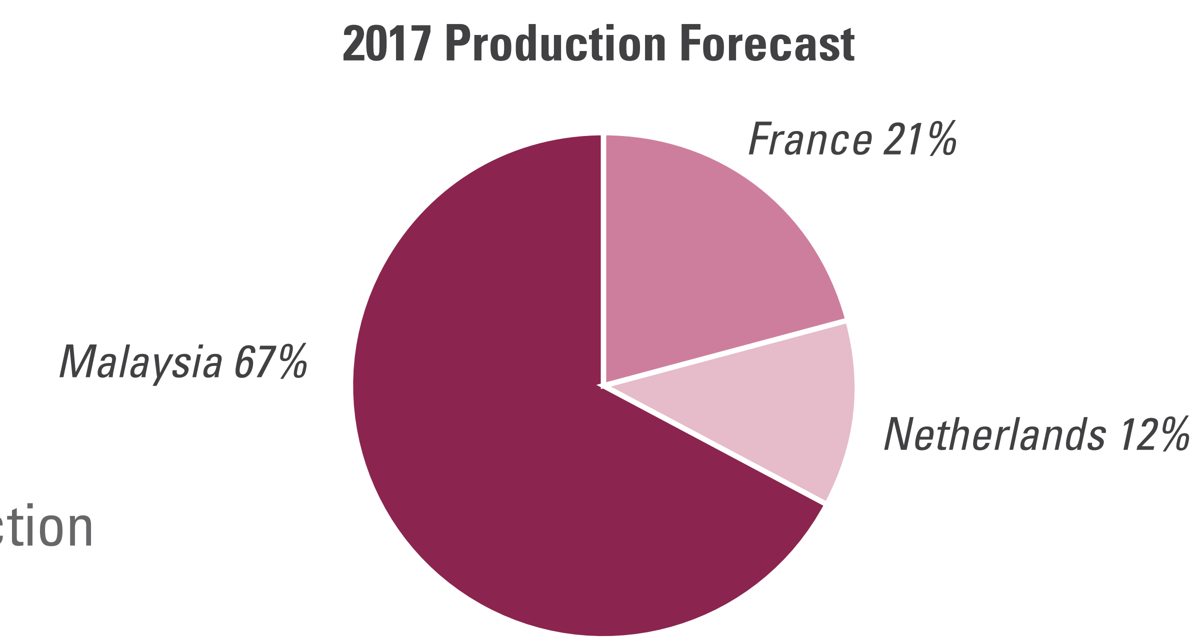
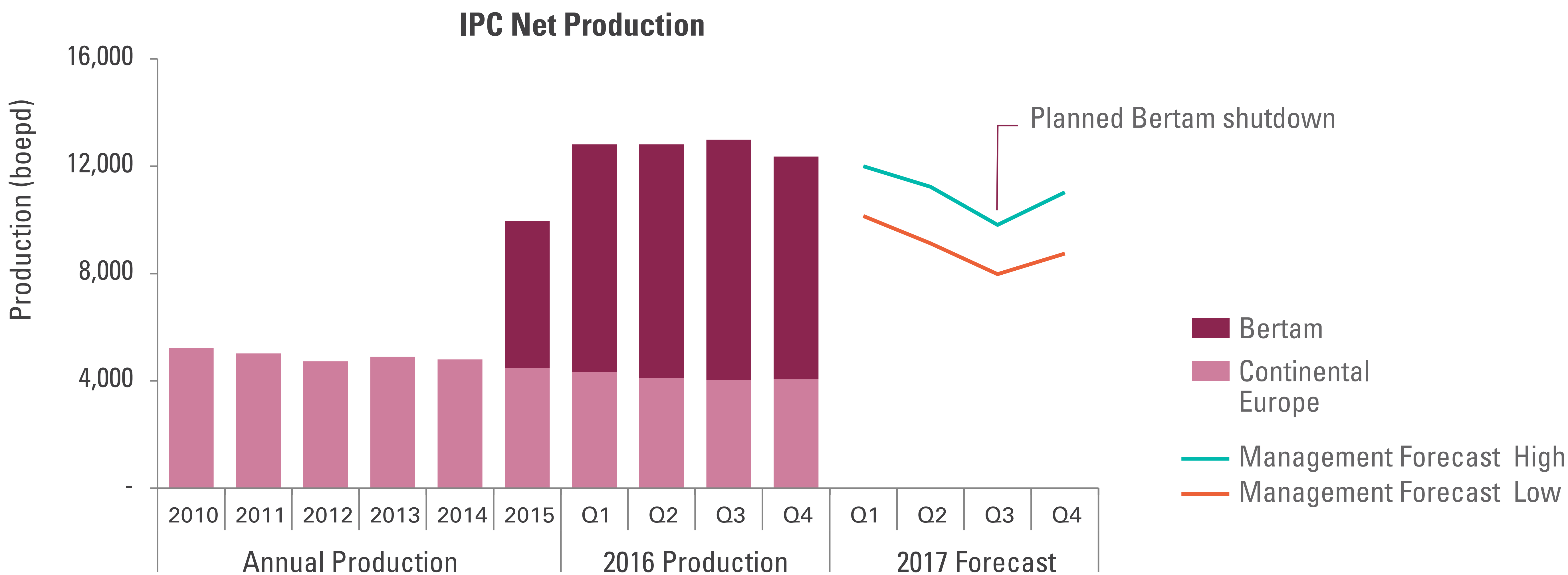
International Petroleum Corp.
2017 Production Guidance

- **2016 production above guidance**
- **2017 production guidance – 9,000 to 11,000 boepd net**
  - Planned shutdown on Bertam to debottleneck the facility and increase production
  - Production forecast includes provisions for downtime





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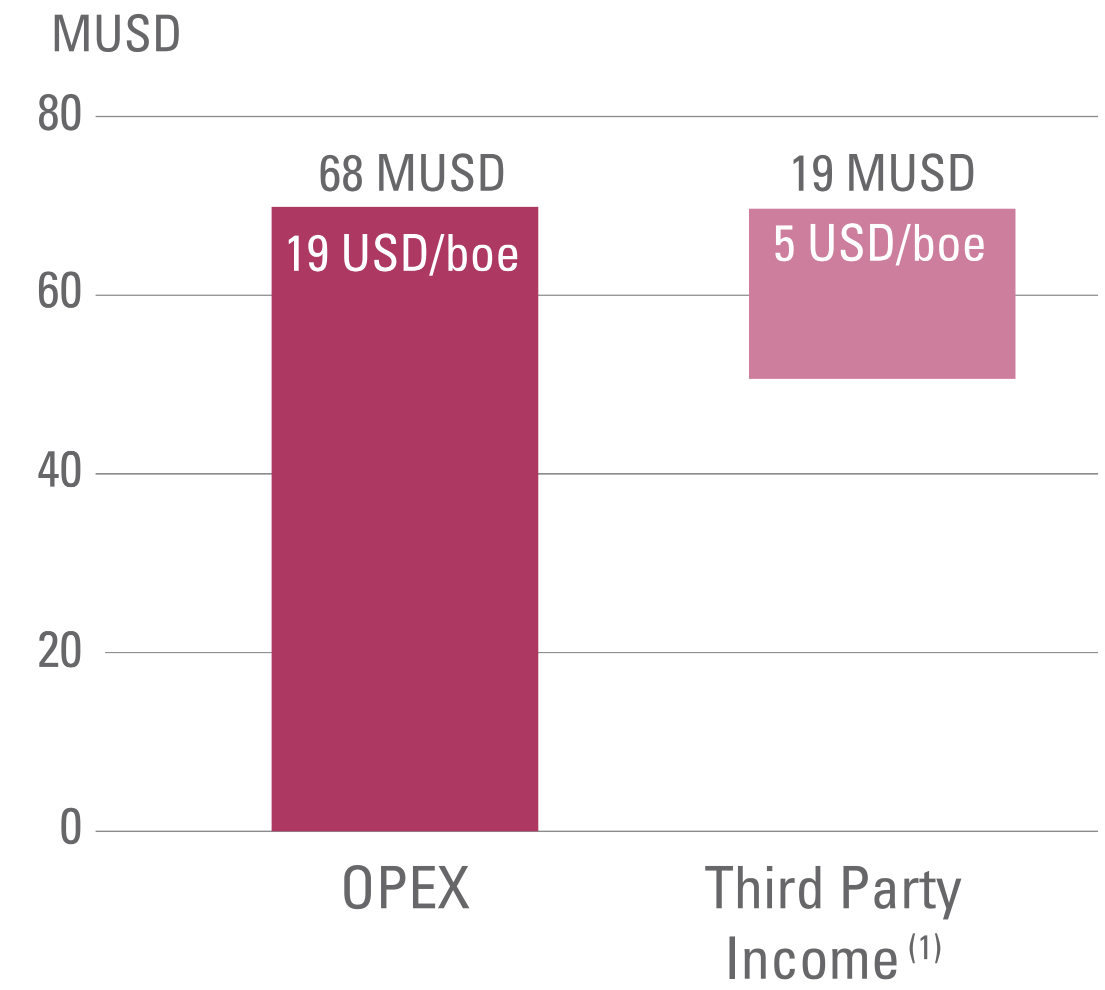
International Petroleum Corp.

2017 Operating Costs

- **Forecast OPEX – 68 MUSD**
- **Projects unlock additional production**
  - Bertam debottlenecking
  - Paris Basin well stimulation
- **Infrastructure ownership provides additional income**
  - Bertam FPSO (100% owned)
  - France and Netherlands pipelines and facilities



(1) Shown as revenue in financial overview

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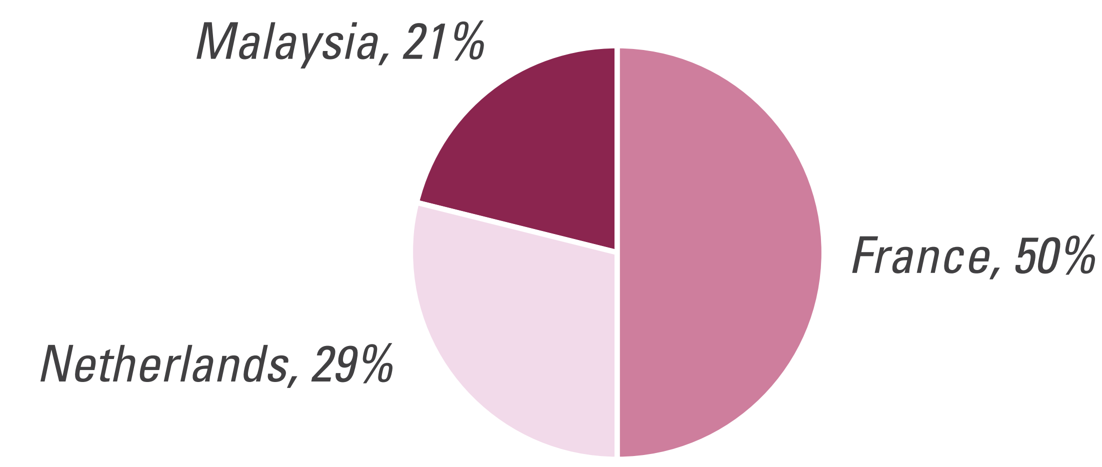
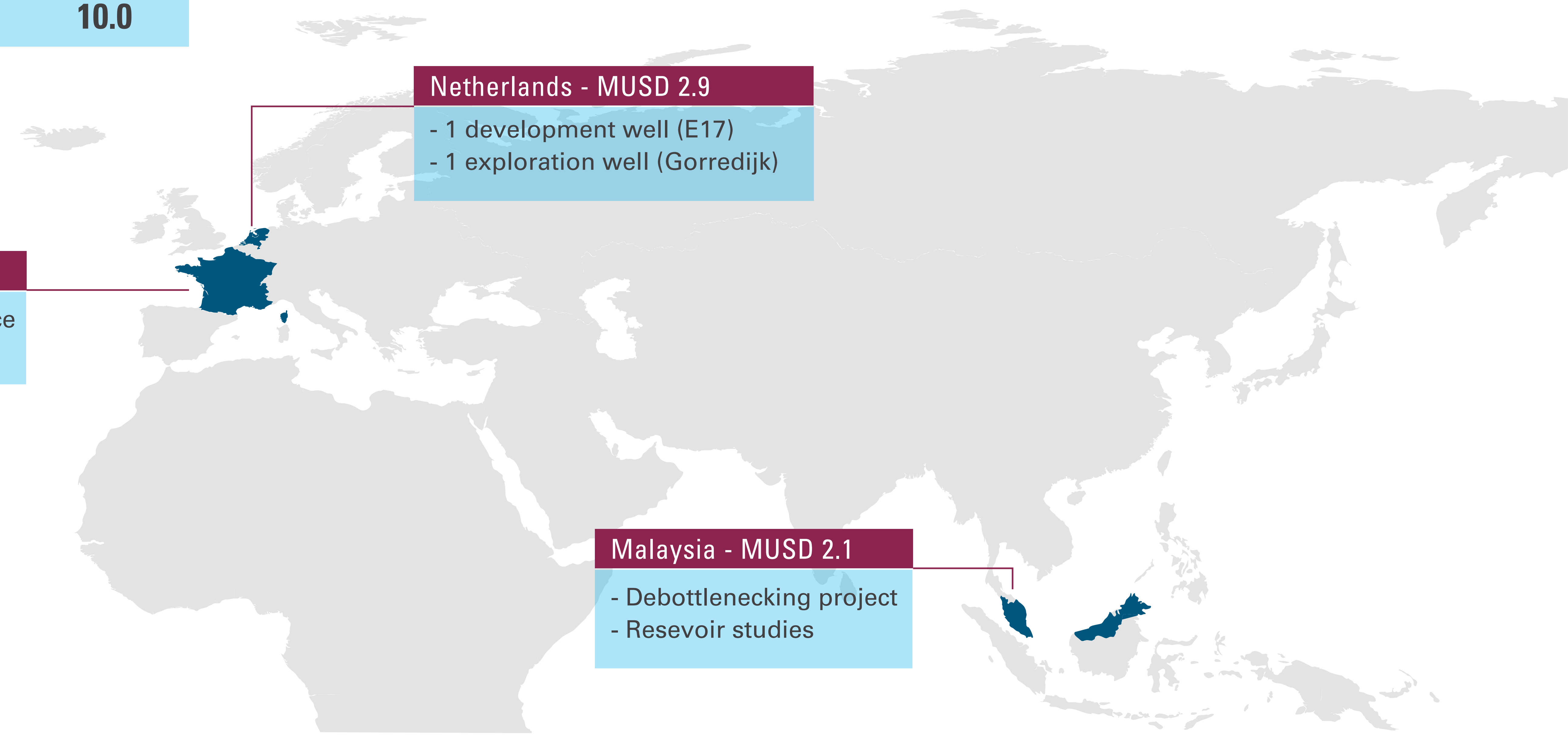
International Petroleum Corp.

2017 Capital Expenditure

2017 Capital Expenditure MUSD	
Development	7.8
Exploration & Appraisal	2.2
TOTAL	**10.0**

2017 Budget: 10.0 MUSD





Netherlands - MUSD 2.9
- 1 development well (E17)
- 1 exploration well (Gorredijk)

France - MUSD 5.0
- Pipeline & ESP maintenance
- Resevoir studies

Malaysia - MUSD 2.1
- Debottlenecking project
- Resevoir studies

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International
Petroleum
Corp.

Financial Overview

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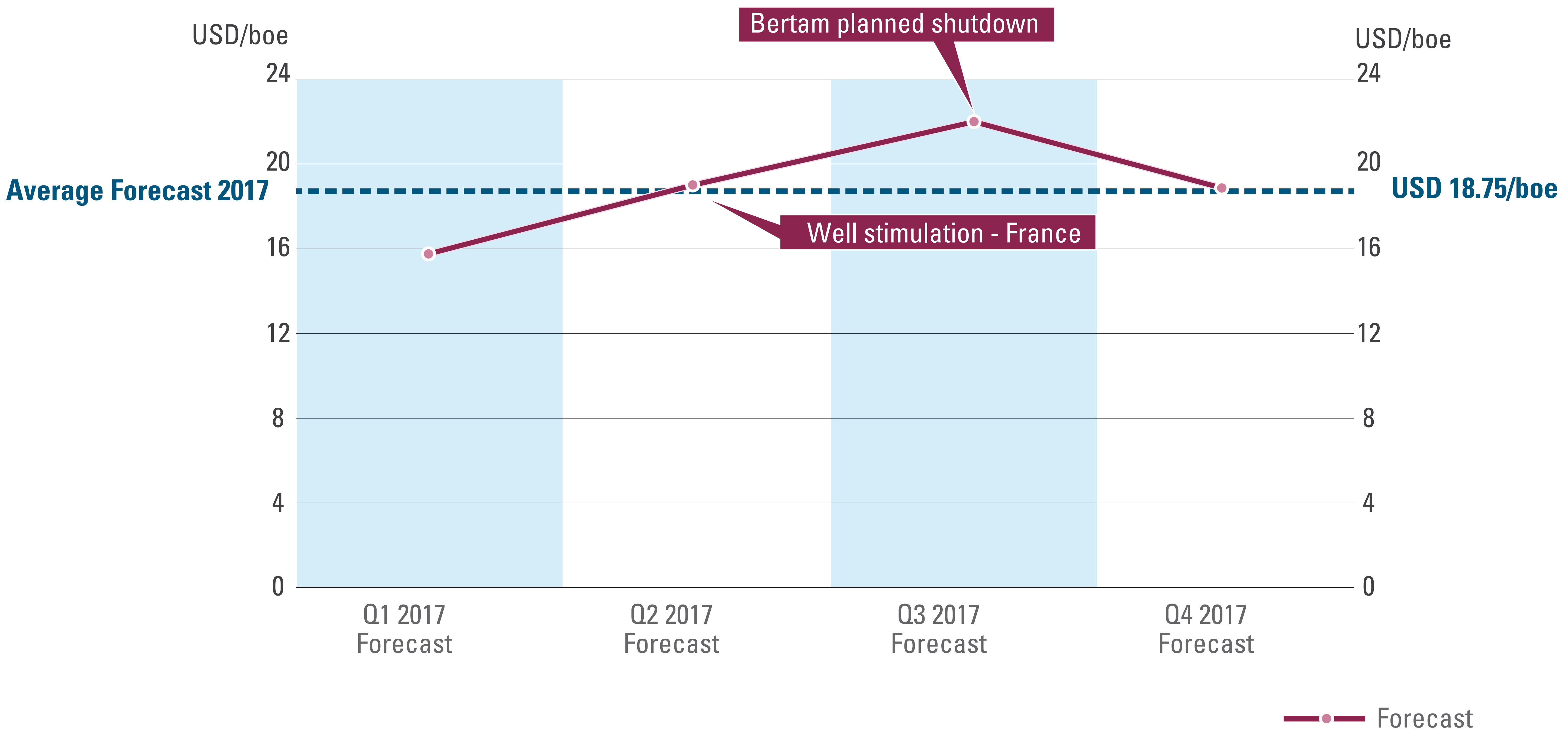
2017 Forecast

Margin Netback (USD/boe)

	Forecast 2017		
Average Brent oil price USD/boe	40.00	50.00	60.00
Revenue	41.80	49.80	57.80
Cost of Operations	*-16.85*	*-16.85*	*-16.85*
Tariff & Transportation	*-1.10*	*-1.10*	*-1.10*
Production Taxes	*-0.75*	*-0.80*	*-0.85*
Cash Operating Costs	-18.70	-18.75	-18.80
Inventory Movements	-0.60	-0.60	-0.60
Cash Margin Netback	**22.50**	**30.45**	**38.40**

- **Production guidance 9,000 - 11,000 boepd**

2017 Cash Operating Costs
Quarterly (USD/boe)



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2017 Forecast

Operating Cash Flow Netback (USD/boe)

	Forecast 2017		
Average Brent oil price USD/boe	*40.00*	*50.00*	*60.00*
Cash Margin Netback	22.50	30.45	38.40
Cash Taxes	-0.10	-0.10	-0.10
Operating Cash Flow Netback	**22.40**	**30.35**	**38.30**

- **Strong cash flow generation at USD 40/boe**

2017 Forecast

EBITDA Netback (USD/boe)

	Forecast 2017		
Average Brent oil price USD/boe	*40.00*	*50.00*	*60.00*
Cash Margin Netback	22.50	30.45	38.40
General & Administrative Costs[1]	-3.50	-3.50	-3.50
EBITDA Netback	**19.00**	**26.95**	**34.90**

General & Administrative Costs	
Cash	3.50
Depreciation	0.25
	3.75

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[1] Adjusted for depreciation

2017 Forecast

Profit Netback (USD/boe)

	Forecast 2017		
Average Brent oil price USD/boe	*40.00*	*50.00*	*60.00*
Cash Margin Netback	22.50	30.45	38.40
Depletion / FPSO Depreciation	-22.55	-22.55	-22.55
G&A	-3.75	-3.75	-3.75
Financial Items, net	-1.05	-1.05	-1.05
Profit/Loss Before Tax	**-4.85**	**3.10**	**11.05**
Tax	2.90	0.65	-1.60
Profit/Loss After Tax	**-1.95**	**3.75**	**9.45**

2017 Forecast

Funding & Liquidity (USD/boe)

	Forecast 2017			
Average Brent oil price USD/boe	*40.00*	*50.00*	*60.00*	
Operating Cash Flow Netback	**22.40**	**30.35**	**38.30**	
G&A	-3.50	-3.50	-3.50	
Cash Financial Items	–	–	–	
Cash Flow Available for Investment	**18.90**	**26.85**	**34.80**	
				MUSD
Development Capex	2.15	2.15	2.15	8
Exploration & Appraisal Capex	0.60	0.60	0.60	2
	2.75	**2.75**	**2.75**	

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Set up for Success

Experienced board and senior management team

Strong producing asset base

Financially strong

Favourable market environment

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FORWARD-LOOKING STATEMENTS

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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. Actual results may differ materially from those expressed or implied by forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this presentation, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

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, forecasts, guidance, 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", “forecast”, "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 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 is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, this presentation contains forward-looking statements pertaining to the following: the proposed spin-off of Lundin Petroleum’s non-Norway assets into IPC, expectations that applicable regulatory approvals will be obtained in connection with the spin-off, the expected future activities and strategies of IPC, the future growth and financial capacity of IPC, the availability of opportunities and ability of IPC to capitalize on opportunities for IPC to deploy capital and make acquisitions, the future ability of IPC to access debt and equity markets, expectations regarding the intention of the Lundin family to retain its interest in IPC following the spin-off, the expected management team of IPC, the expected uses of IPC’s reserve-based lending facility, expected 2017 operating costs, expected 2017 activities of IPC (including the planned shut-down of the Bertam facility in Q3 2017), expected 2017 capital expenditures, expected 2017 margin netback, expected 2017 (annual and quarterly) cost of operations, expected 2017 operating cash flow netback, expected 2017 taxes, expected 2017 EBITDA netback, expected 2017 profit netback, expected 2017 netbacks, expected 2017 liquidity, and the oil price environment in 2017.

Reserve estimates and estimates of future net revenue are effective as of 31 December 2016 and were prepared by IPC in accordance with standards prescribed by National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators and audited by ERC Equipoise Ltd., an independent qualified reserves auditor.

Statements relating to "reserves" are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves. The reserve and associated cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating expenses, all of which may vary materially. Actual reserve values may be greater than or less than the estimates provided herein. Also, estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates and future net revenue for all properties due to the effect of aggregation. With respect to disclosure contained herein regarding resources other than reserves, there is uncertainty that it will be commercially viable to produce any portion of the resources.

All forward-looking statements are based on IPC’s beliefs and assumptions based on information available at the time the assumption was made. IPC believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. The material assumptions are disclosed in this presentation, and include, without limitation: that IPC will conduct its operations in a manner consistent with its expectations, the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing tax and regulatory regimes; IPC’s ability to conclude new transactions, including financings and acquisitions, in a satisfactory manner; certain cost assumptions; the availability of debt and/or equity financing and cash flow to fund IPC’s capital and operating requirements as needed; and the extent of IPC’s liabilities.

By their nature, forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. Forward-looking statements in this presentation involve risks and uncertainties relating to, among other things, transaction-related risks, 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. In particular, risk factors include: risks associated with completion and execution of the proposed spin-off of Lundin Petroleum’s non-Norway assets into IPC; the ability of IPC to perform as expected as a separate, independent entity; the requirement to obtain certain regulatory and other approvals and to fulfil conditions to the spin-off; the ability to retain key employees; financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations; pipeline restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; competition for, among other things, capital and acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of potential acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; IPC’s relationships with customers, suppliers and business partners; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Certain of these and other risks and uncertainties are described in more detail under the heading “Risks and Risk Management” in this presentation and elsewhere in Lundin Petroleum AB’s annual report. These and other risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by forward-looking statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent.

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DEFINITIONS / NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures:
Throughout this presentation the Company uses the terms "cost of operations", "cash operating costs", "cash margin netback", "operating cash flow netback", "cash taxes", "EBITDA netback" and "profit netback". These terms do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Cost of operations is calculated as fixed production costs comprising production costs, insurance and production taxes. Cost of operations is used to measure production costs that are not directly variable with the level of volumes produced. "Cost of operations per boe" is derived by dividing the cost of operations by production levels and this fixed production cost per barrel produced is a key performance measure used by management as a way of controlling costs and identifying trends. "Cash operating costs" is calculated as total cash operating costs being cost of operations plus the variable production costs and is used to measure the total cost of producing a barrel of oil equivalent.

Cash margin netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses. Netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.

Operating cash flow netback is calculated as cash margin netback less cash taxes. Operating cash flow netback is used to measure operating results on a per boe basis of cash flow.
Cash taxes is calculated as taxes payable in cash, and not only for accounting purposes. Cash taxes is used to measure cash flow.

EBITDA netback is calculated as cash margin netback less general and administrative expenses. EBITDA netback is used by management to measure operating results on a per boe basis.

Profit netback is calculated as cash margin netback less depletion/depreciation, general and administrative expenses and financial items. Profit netback is used by management to measure operating results on a per boe basis.
Management believes the presentation of the Non-GAAP measures above provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis. This information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Oil and Gas Metrics:
This presentation includes oil and gas metrics including "cash margin netback". Such metrics do not have a standardized meaning and as such may not be reliable, and should not be used to make comparisons.

Cash margin netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses. Netback is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.

Barrels of oil equivalent ("boe") 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

International
Petroleum
Corp.

IPC - Q&A

Lundin Petroleum
Conclusion and Q&A

Capital Market Day, 13 February 2017

Concluding Remarks

- **Lundin Petroleum to spin-off its international business into IPC and dividend IPC shares to shareholders of Lundin Petroleum**

- **Lundin Petroleum to become a Norway focused play with strong growth in the years ahead**
  - Production growth 2016–2022 of 17% per year
  - High cash margin barrels
  - Strong financial position
  - Continued focus on organic growth – 2017 programme targetting >500 MMboe

- **IPC established with proven management team and strong Board of Directors**
  - Free cash-flowing business with no debt
  - Dual strategy of acquiring assets and creating value organically from existing assets

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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

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Lundin Petroleum

Thank You

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