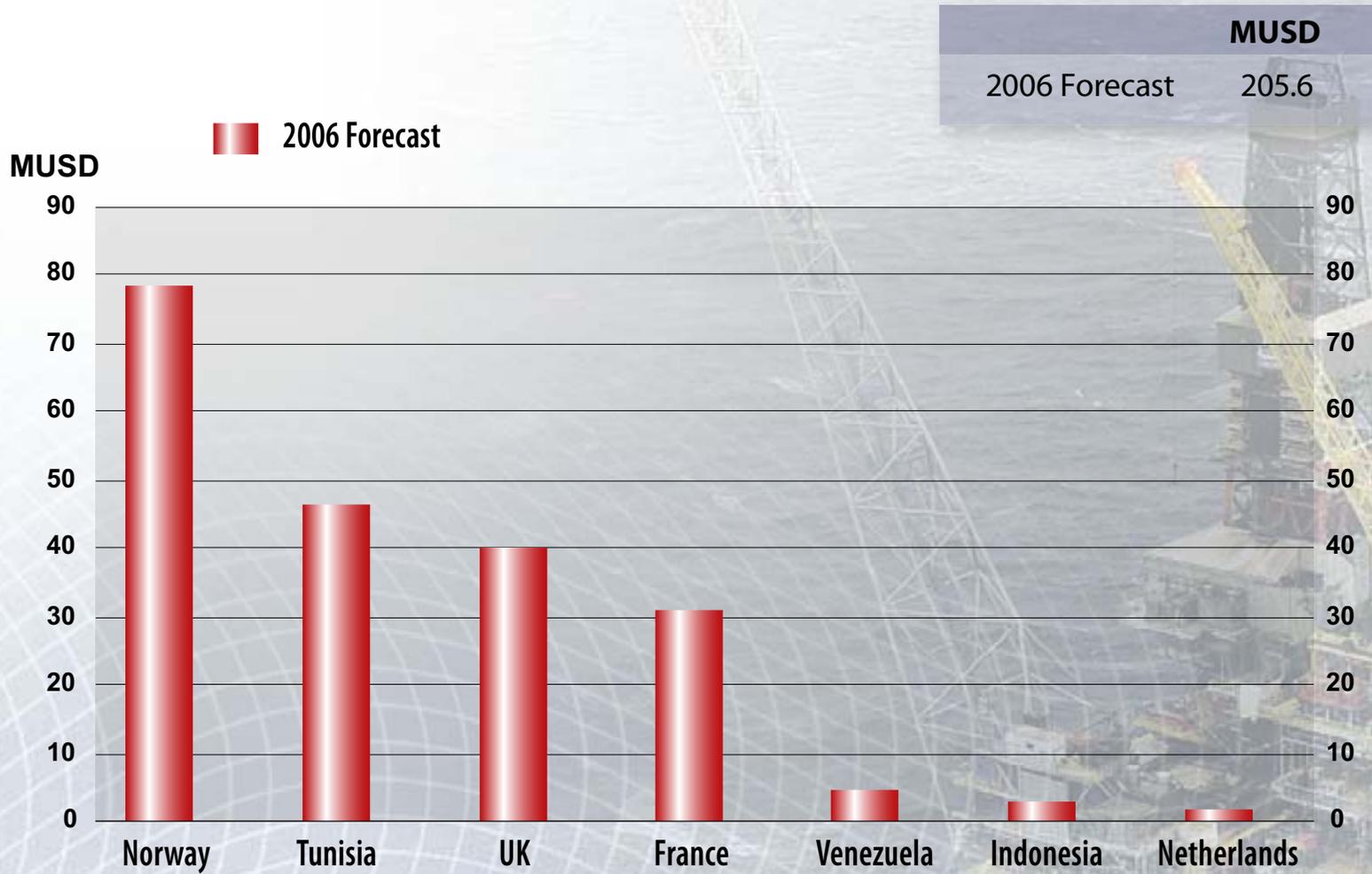


2006 Development Expenditure

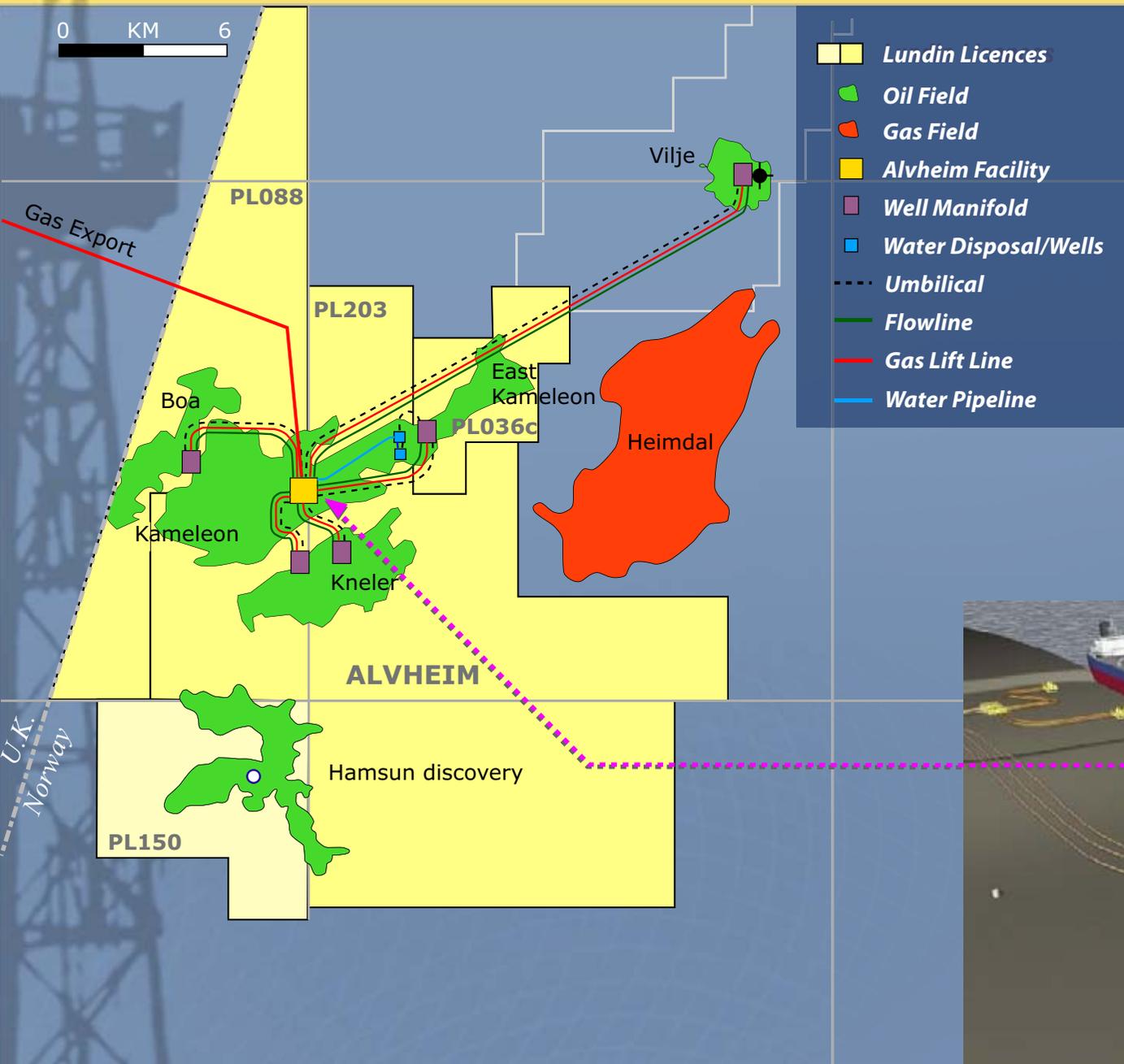


*Capital Market Day Presentation
24th January 2006*

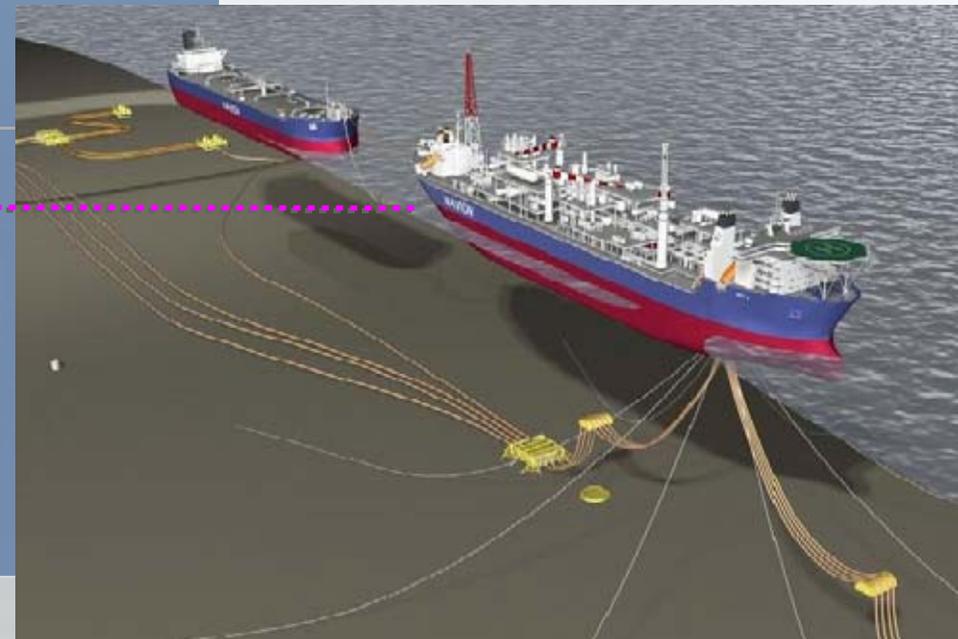
2006 Development Capex



Norway - Alvheim Development



- ➔ Marathon (operator) 65%
ConocoPhilips 20%, Lundin Norway 15%
- ➔ Alvheim project costs: MUSD 1,326
MUSD 199 net to Lundin
- ➔ FPSO development - shuttle tanker
oil export and gas pipeline to UK
- ➔ 5 drill centres, 15 wells
(13 prod./2 water disposal)
- ➔ Estimated most likely reserves of 166 mmboe
- ➔ East Kameleon upside
- ➔ First oil in 2007 - 85,000 bopd (excl. Vilje field)



Subsea EPIC Lump Sum Contract - Technip AS



➤ Riser Base

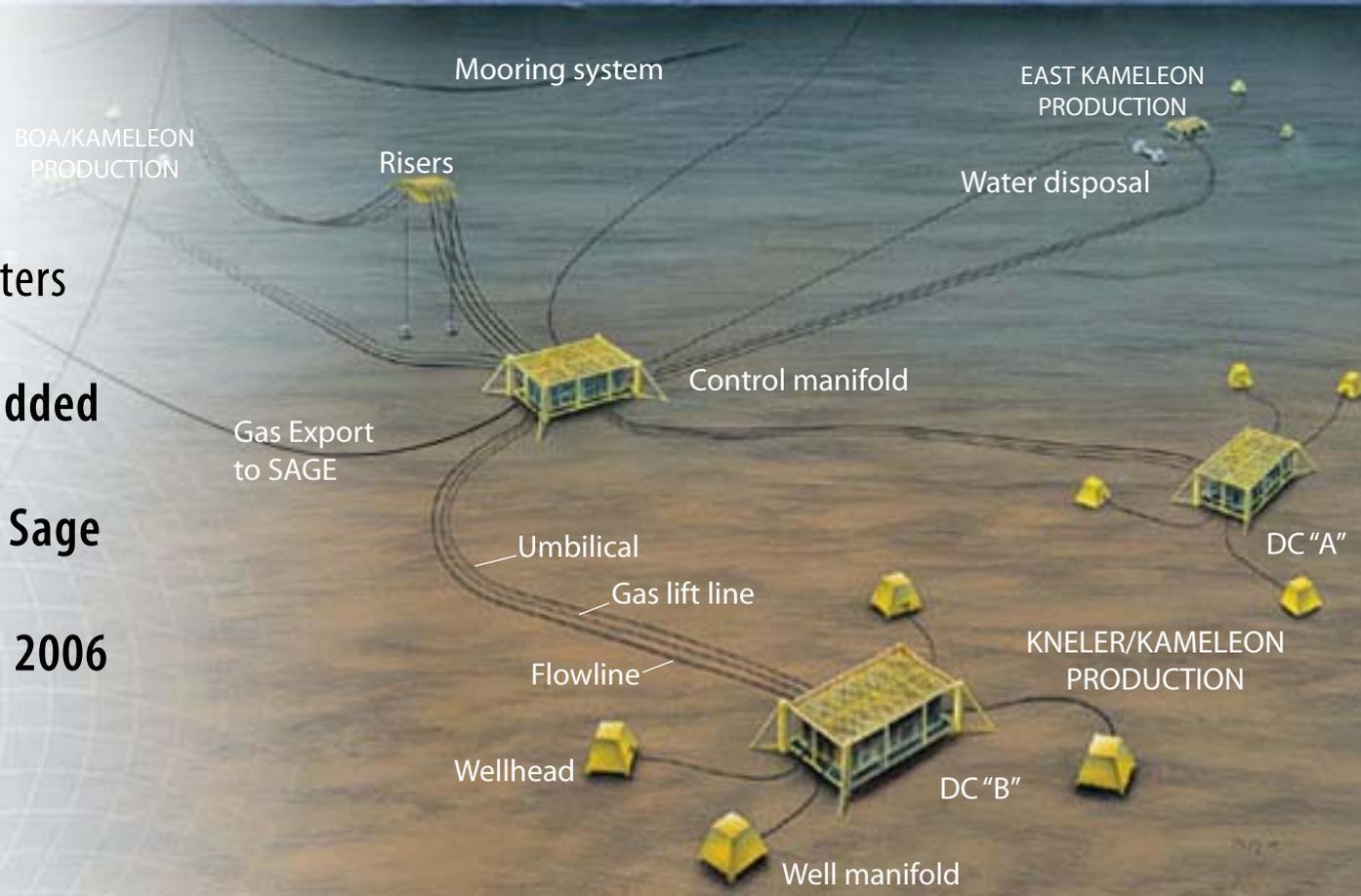
➤ 4 Manifolds w/ 4 slots

- ➔ Diver Supported
- ➔ Over-trawlable
- ➔ Multiphase flow meters

➤ New facilities can be added

➤ Export Gas pipeline to Sage

➤ Installation start April 2006





Modification on the Alvheim vessel



Swivel (inside Turret)



Subsea Manifold Structure



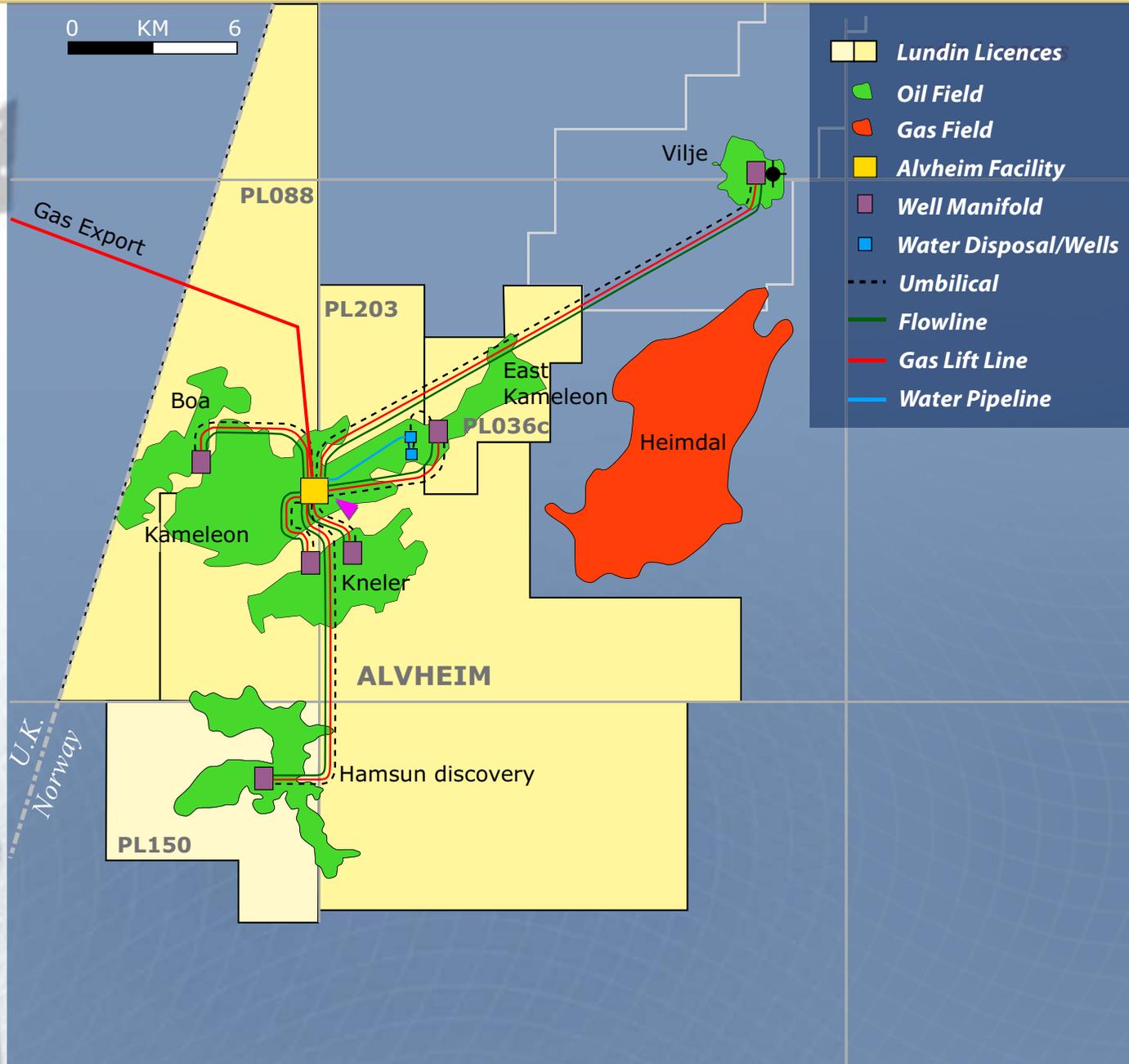
Xmas Tree

Norway - Alvheim

➔ Project Capex	->	1,326 MUSD
➔ 2P Reserves	->	166 MMBO
➔ Cost per Barrel	->	7.99 USD/BBL



Norway - Hamsun Conceptual Phase Review



Horizontal Producers:

- P90 – 2 wells
- P50 – 3 wells
- P10 – 4 wells

Water Injection

- Decision early 2006

Phased Development

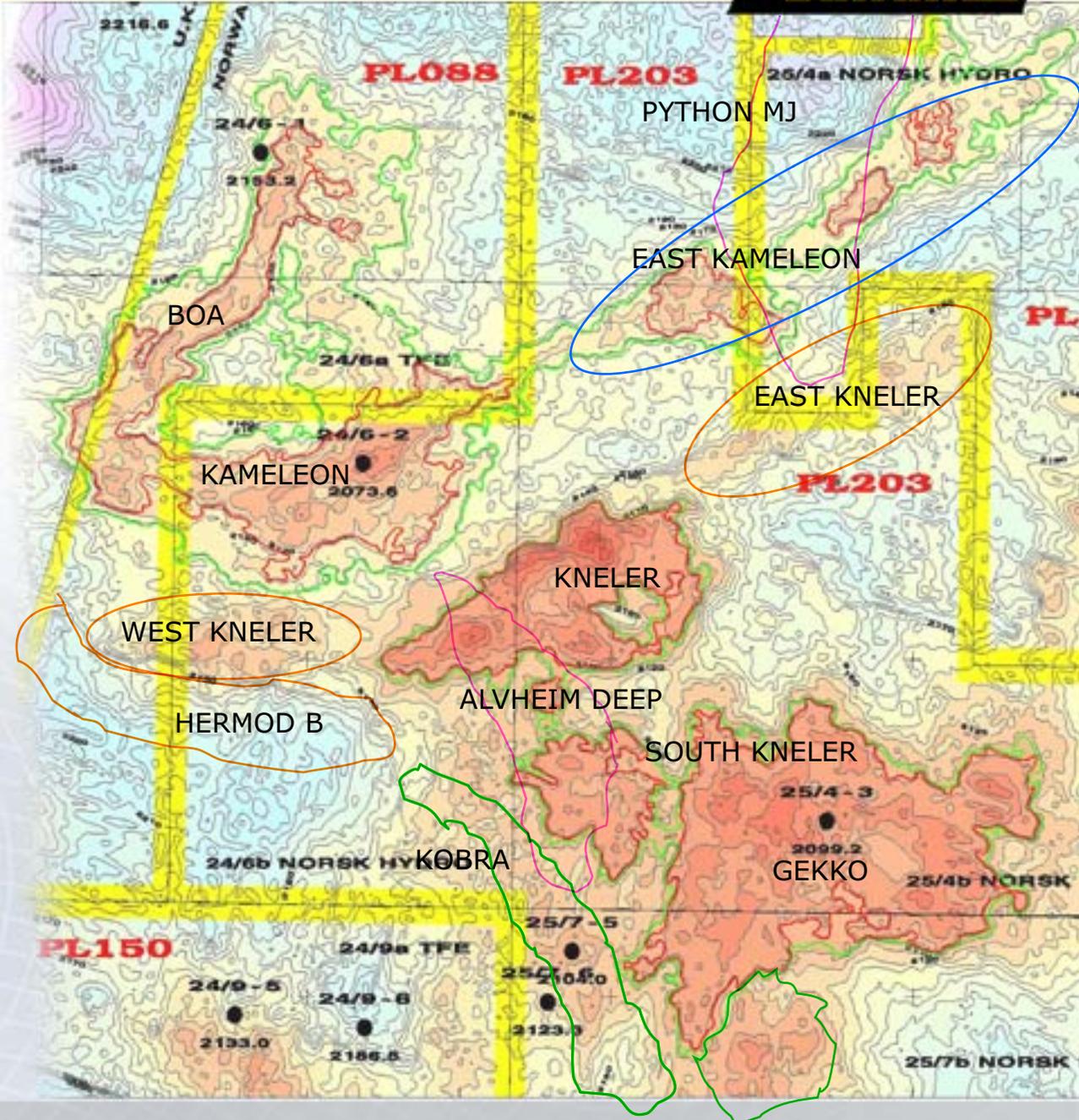
- To be reviewed

Prospects in Alvheim Area



➤ The net Lundin unrisks resource potential (*) is up to 120 mmboe in the Alvheim and Hamsun licences

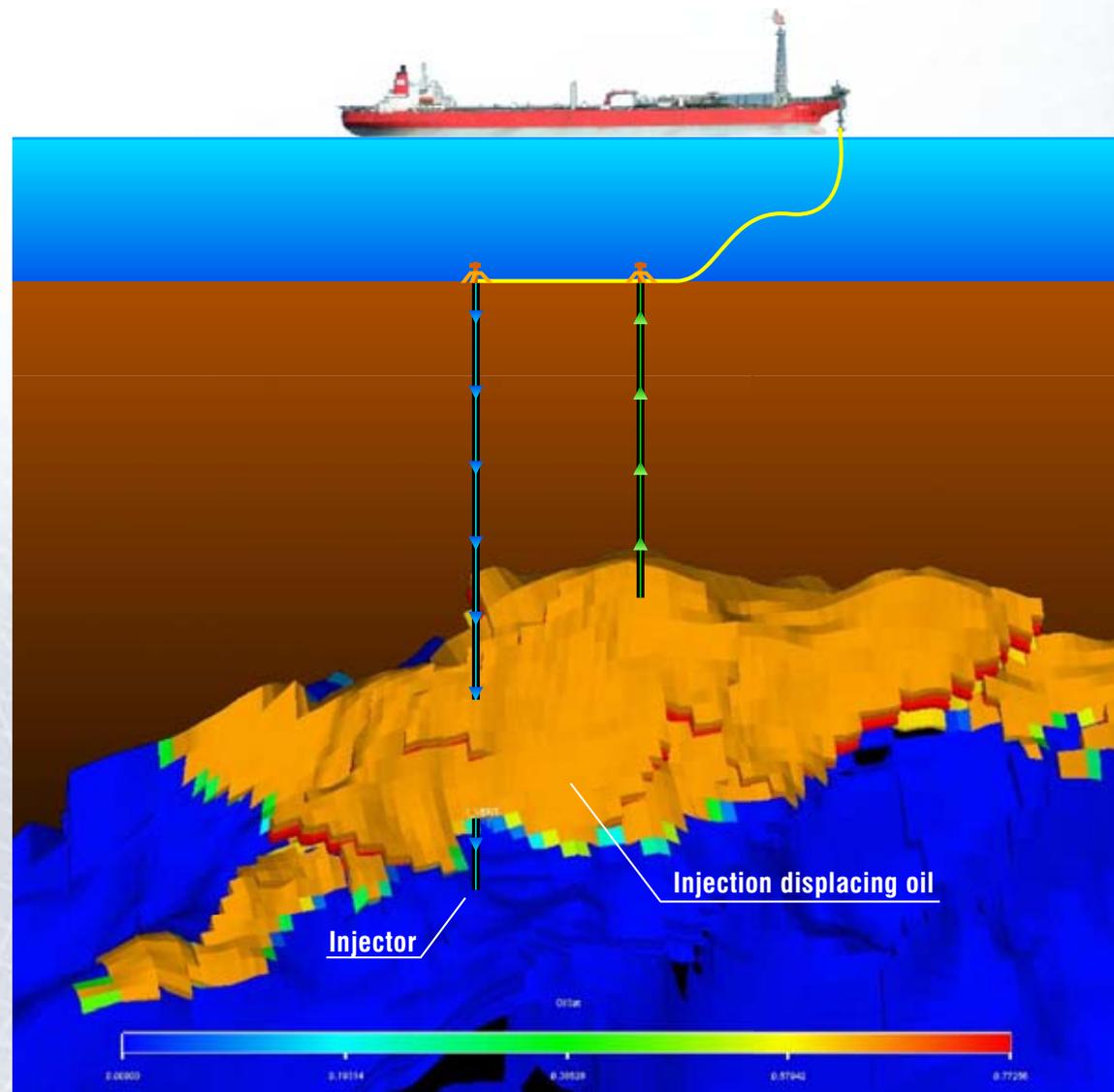
(*) prospective and contingent resources



Tunisia - Oudna Development



- Lundin Petroleum 50% (operator)
Atlantis 50%
➔ ETAP 20% Back in option
- FDP approval received
- Drilling start up 1Q 2006
- First oil 4Q 2006
- Initial production 20,000 bopd (gross)
- Gross reserves 11.5 MMBO
- Total project costs 103 MUSD (gross)



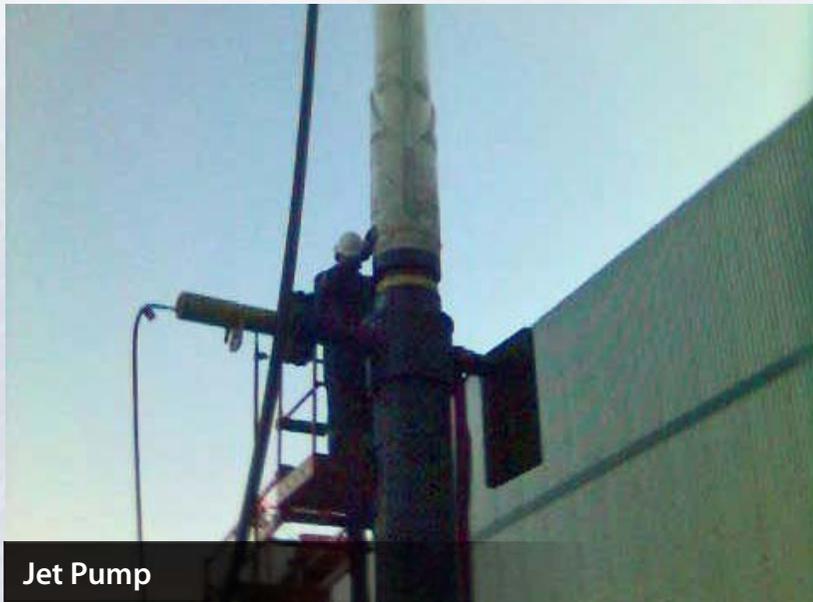
- ➔ **Drill 1 vertical producer and 1 vertical injector**
- ➔ **Complete with expandable sand screens**
- ➔ **Install 7" Jet Pump in Producer**
- ➔ **Redeploy Ikdam from Isis to Oudna**
- ➔ **Subsea tie back in 320 meters of water**



Xmas tree



Xmas tree



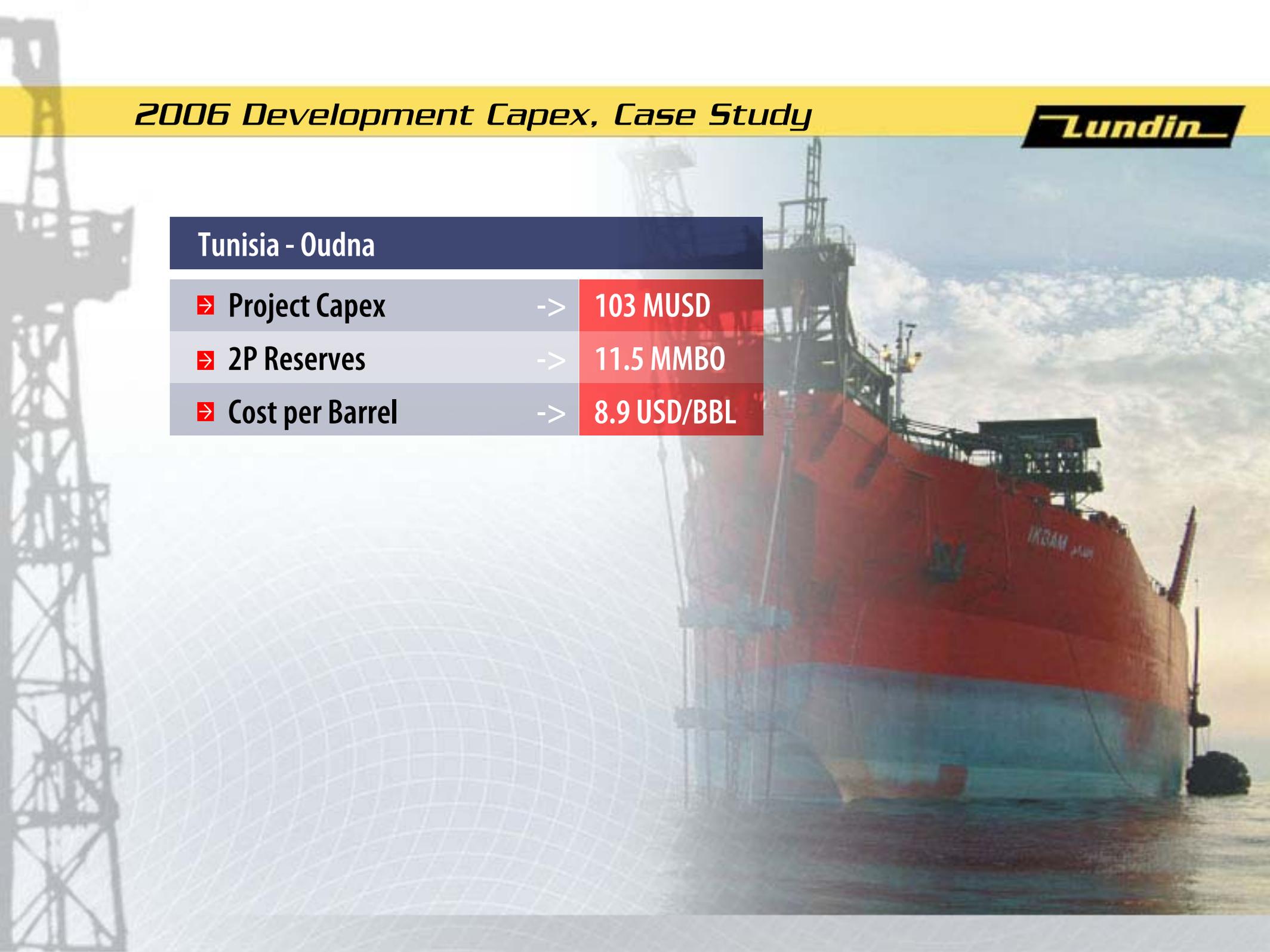
Jet Pump



Ikdam FPSO

Tunisia - Oudna

➔ Project Capex	->	103 MUSD
➔ 2P Reserves	->	11.5 MMBO
➔ Cost per Barrel	->	8.9 USD/BBL



United Kingdom

->

40.3 MUSD

Comments

- ➔ Heather : Rig reactivation. Triassic well, 1 infill well
1 workover. Coiled tubing programme

Anticipated initial incremental production (net) 3150 bopd
Incremental reserves 4.75 mmbo (net). Included in 2P reserves

France

->

30.8 MUSD

Comments

- ➔ Villeperdue : Infill drilling (3 producers, 1 injector)
- ➔ Aquitaine, Mimosa field development

Incremental production 500 bopd (net). Incremental reserves
1.4 mmbo (net)
Incremental net reserves 0.75 mmbo (included in 2P reserves)