

Disclaimer



DISCLAIMER

Certain statements made in this presentation involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. Certain statements relating to Lundin Petroleum's business and operations are based on management's expectations, estimates and projections. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Certain statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such statements. Lundin Petroleum makes no commitment, and disclaims any duty, to update or revise any of these statements.

This presentation is for informational purposes only and is not intended as a solicitation or offering of securities in any jurisdiction. The information contained in this presentation is not intended to qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to Lundin Petroleum and should not be relied upon for the purpose of making investment decisions concerning any securities of Lundin Petroleum.

Strategy Lundin Creation of shareholder value through proactive investment acquisitions development resource exploitation exploration WF8257 01.06

Summary



- Reserves replacement ratio of 126% in 2006
- ► Alvheim-Norway, Oudna-Tunisia, Heather-UK development projects provide continued production growth in 2006 / 2007
- **►** Contingent resources of approximately same as booked reserves
- Ongoing active exploration programme through 2006 with exposure to unrisked reserves 5 times existing booked reserves
- ▶ Net profit up over 100% in 2005