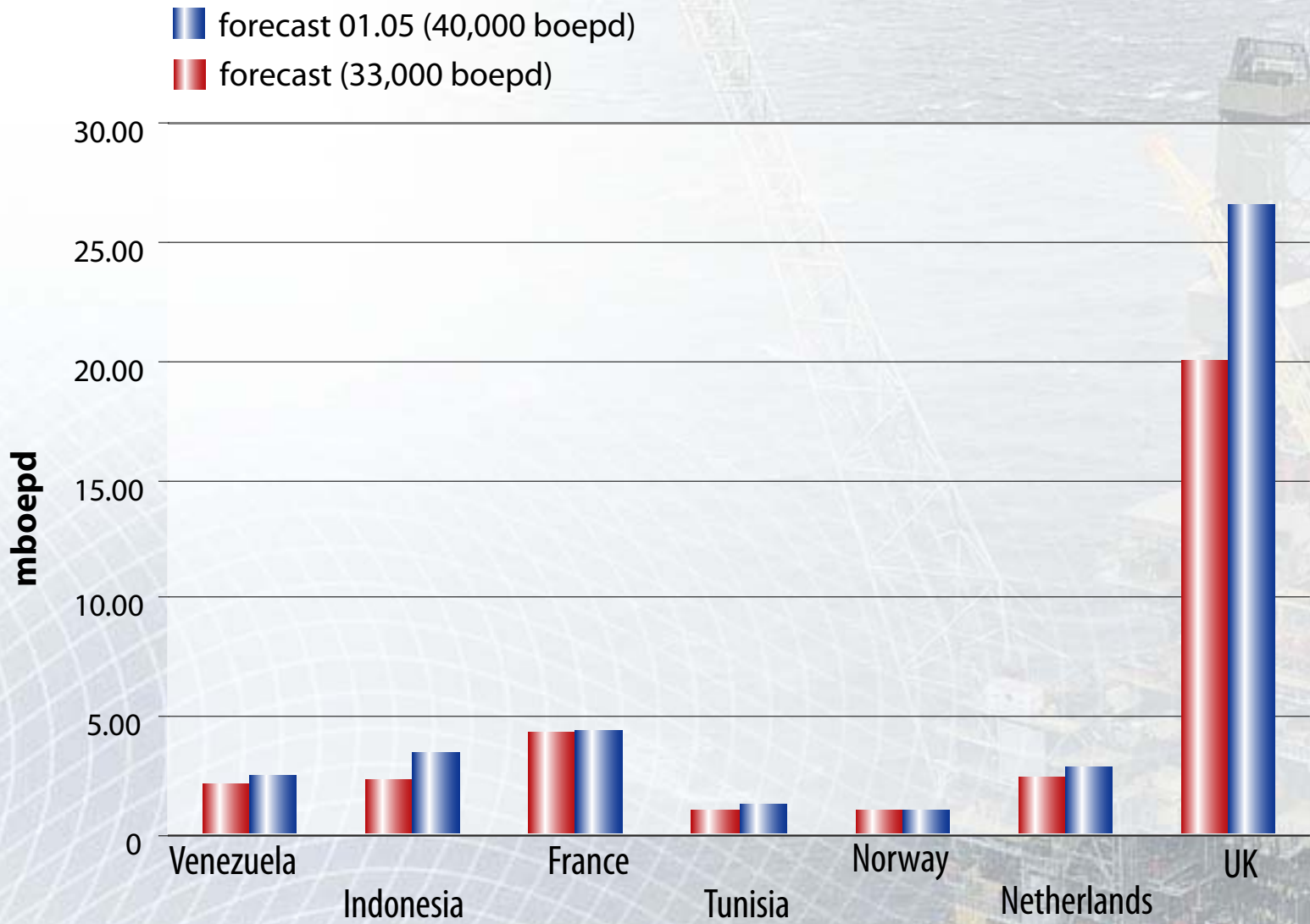


2005 Performance



2005 Forecast Production



- **Indonesia**
 - ➔ TBA delayed to 2006
 - ➔ Poor Salawati Basin performance

- **Netherlands**
 - ➔ Zuidwal A10 depleted

- **Venezuela**
 - ➔ LPT-14 delays

- **Tunisia**
 - ➔ Isis performance

- **UK**
 - ➔ **Thistle**
 - First half year liquid handling constraints
 - Shut down

 - ➔ **Heather**
 - Postponed drilling 2 infill, 1 Trias well to 2006
 - Water injection pump failure

 - ➔ **Broom**
 - Liquid handling constraint
 - Water injection pump failure

2005 Full Year Profit Reconciliation against Forecast

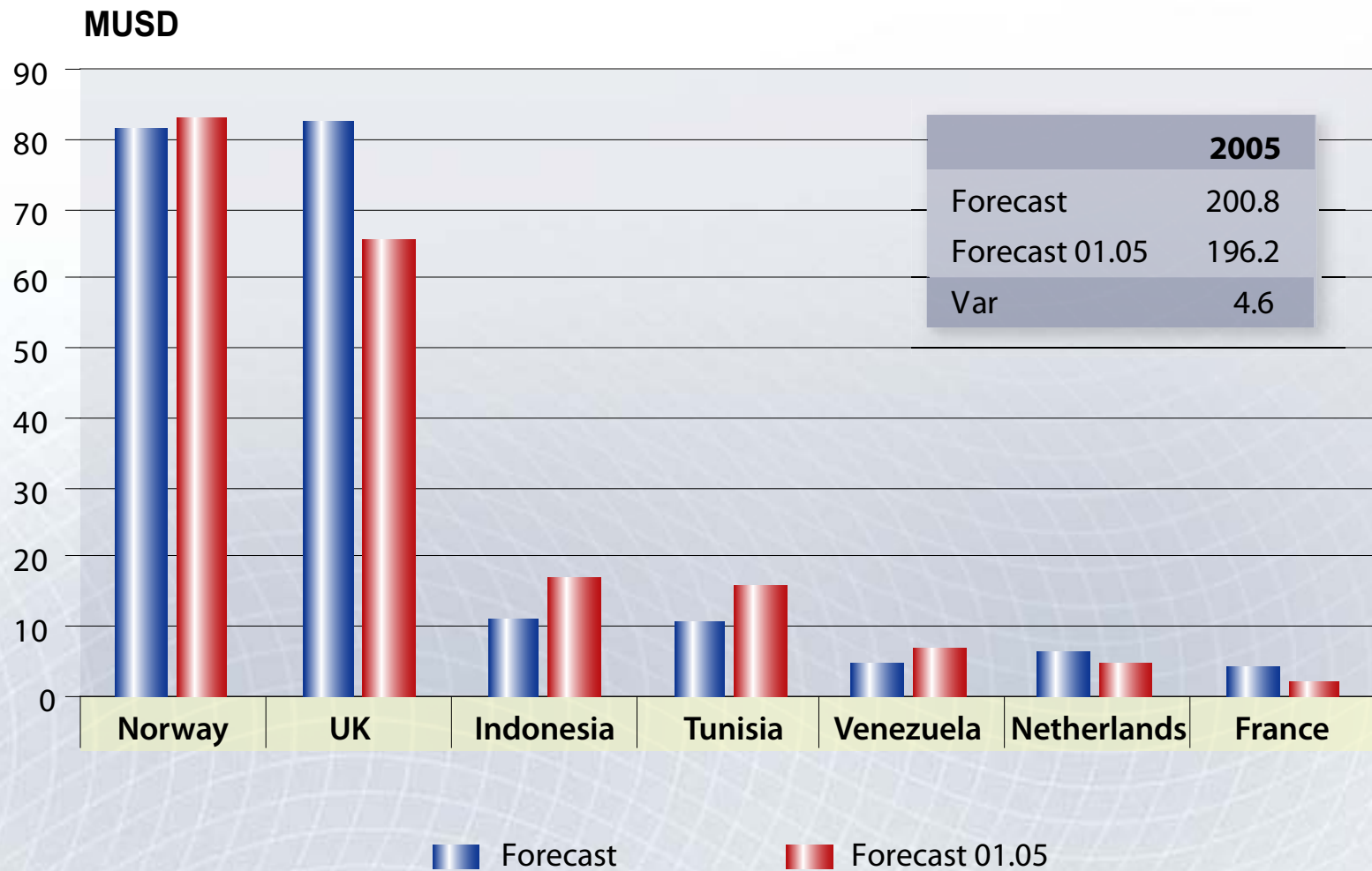


	MUSD	MUSD
2005 profit as per Jan 05 forecast @ USD 34/bbl		102.2
Increase in oil price		
Sales	124.3	
Hedge losses	<u>-26.0</u>	
		98.3
Loss of production		
2.6 mmbbls production loss		-39.1
Opex		2.9
DD&A		
Lower production	7.3	
Write-offs including LM well & NV	<u>-5.0</u>	
		2.3
Jotun sale & lease back		2.9
G&A		-1.3
FX - strengthening \$		-6.8
Tunisian DTA - increased losses		2.0
Other		1.6
2005 Full Year Forecast Profit as at end Q3 @ USD 55/bbl		165.0

2005 profit will be affected by the write-off of the Nigerian costs in Q4 production and price differentials

All reconciling items tax effected

2005 Forecast Development Capex



2005 Development Capex, Main Highlights



UK

->

83.0 MUSD

- ➔ Heather : Rig re-activation & facility upgrade
no infill drilling
- ➔ Broom : Phase II development - additional well development
- ➔ Thistle : Shutdown & facilities upgrade

Norway

->

82.0 MUSD

- ➔ Alvheim : Development
- ➔ Jotun : Minor upgrades

Tunisia

->

10.0 MUSD

- ➔ Oudna : Development (cancelled EWT)

Indonesia

->

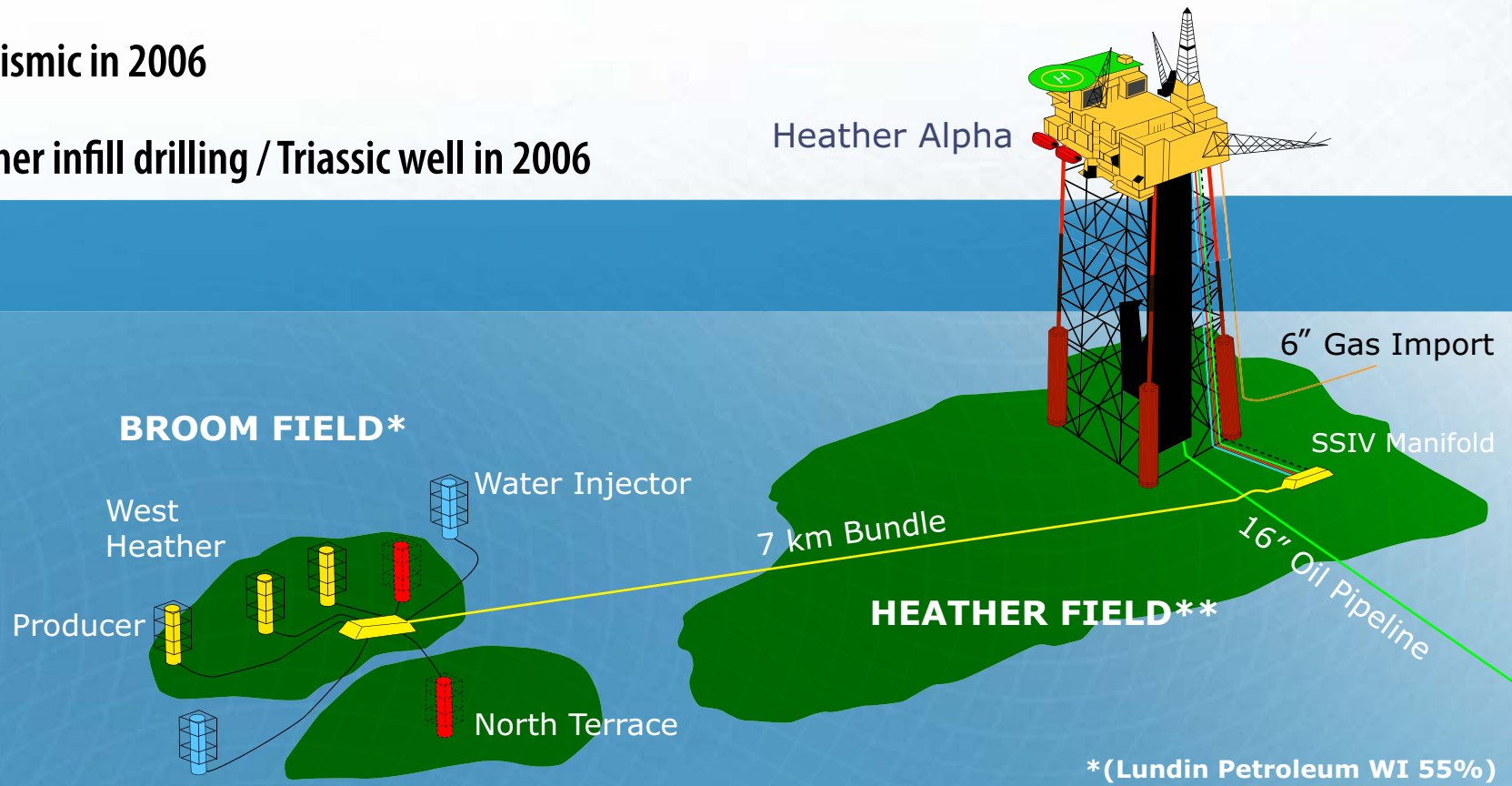
11.0 MUSD

- ➔ Salawati Island : TBA development (2 wells) + 3 infill dev. wells
- ➔ Salawati Basin : 6 infill development wells

TOTAL FORECAST

201 MUSD

- ➔ 2006 forecast production 17,250 boepd net to Lundin
 - ➔ North Terrace Satellite
 - ➔ Infill West Heather
- Broom Phase 2 successfully completed in 2005
- ➔ 3D seismic in 2006
 - ➔ Heather infill drilling / Triassic well in 2006



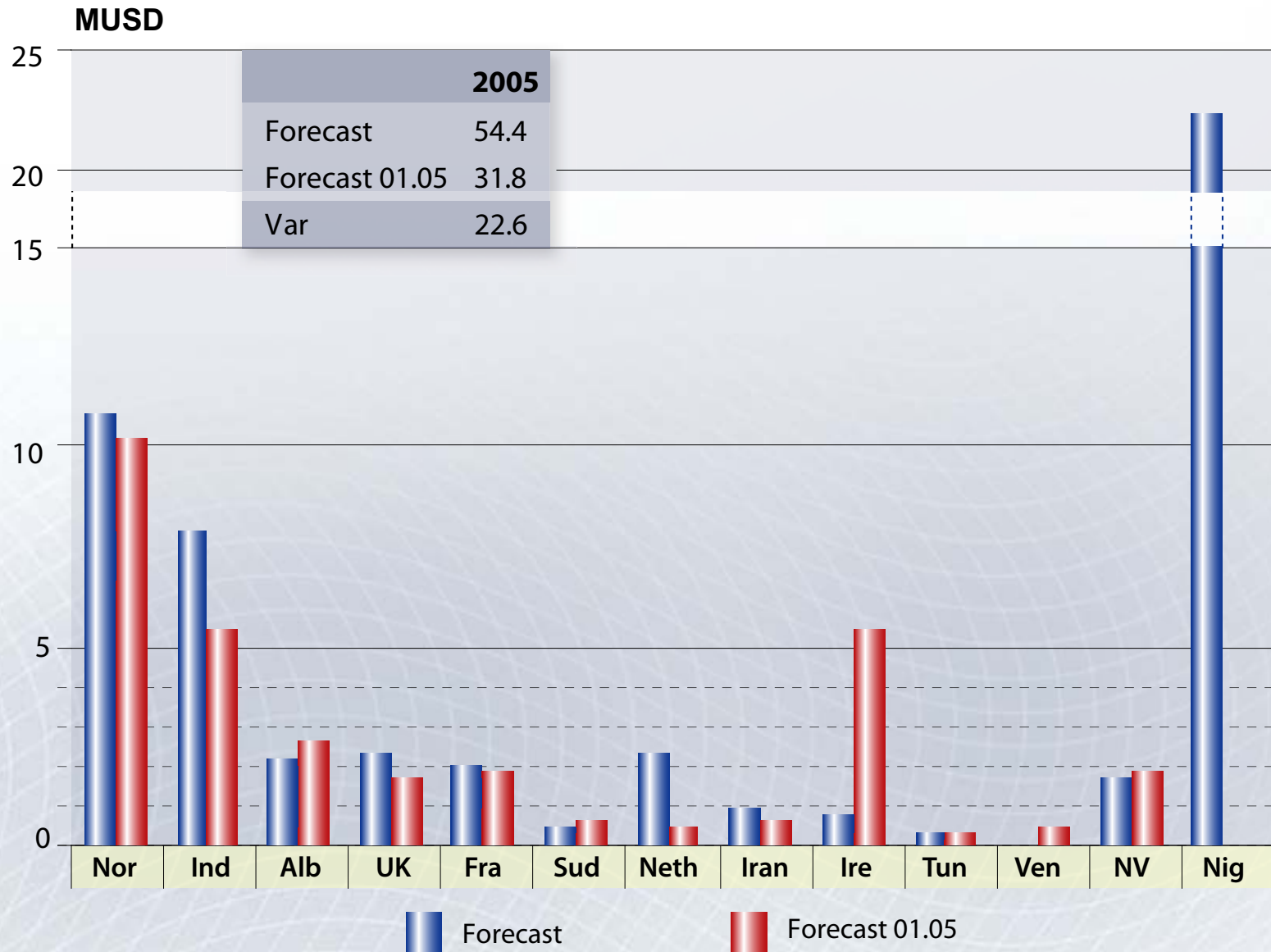
*(Lundin Petroleum WI 55%)
**(Lundin Petroleum WI 100%)

UK - Broom Phase II (100%)

➔ Project Capex	->	82.0 MUSD
➔ Incremental 2P Reserves	->	11 MMBO
➔ Cost per Barrel	->	7.5 USD/BBL
➔ 2006 Average Incremental Production	->	7,000 BOPD



2005 Forecast Exploration Expenditure



2005 Exploration Expenditure, Main Highlights



Nigeria	->	22.0 MUSD
➔ Aje-3 well ⚙		
Indonesia	->	8.5 MUSD
➔ Blora-1 exploration well ⚙		
➔ Salawati Island: 4 exploration wells (3 small discoveries) ●		
➔ Salawati Basin: 5 exploration wells		
➔ Banyumas: drilling ongoing		
Norway	->	10.9 MUSD
➔ Hamsun sub-surface studies		
➔ Bidding round (G&G + data purchase)		
➔ Sub-surface work existing assets for 2006-2007 drilling campaign		
Netherlands	->	2.3 MUSD
➔ Luttelgeest testing ⚙		
➔ Start F12-4		
France	->	2.0 MUSD
➔ La Tonelle well ●		
➔ Aquitaine G&G studies		

TOTAL FORECAST 54 MUSD

**85% of
Total 2005
Exploration
Forecast**

- **Production forecast**
- **Heather & Thistle facilities + projects execution**
- **Thistle: extended shutdown + performance**
- **Lack of exploration success (particularly Aje-3)**
- **UK Taxes (effective 1.1.2006)**

- Broom Phase II development
 - West Heather sub-surface performance
 - Continued material reserve increases
 - Oudna project go-ahead
-
- Award 3 new licences offshore UK
 - Award 2 new licences offshore Norway
 - Award 1 new licences offshore Ireland
 - Two small commercial discoveries: La Tonelle & LPT14(Paleocene). Both currently producing
 - Sub-contract to Petrofac Thistle & Heather operations
 - Jotun sale & lease back