

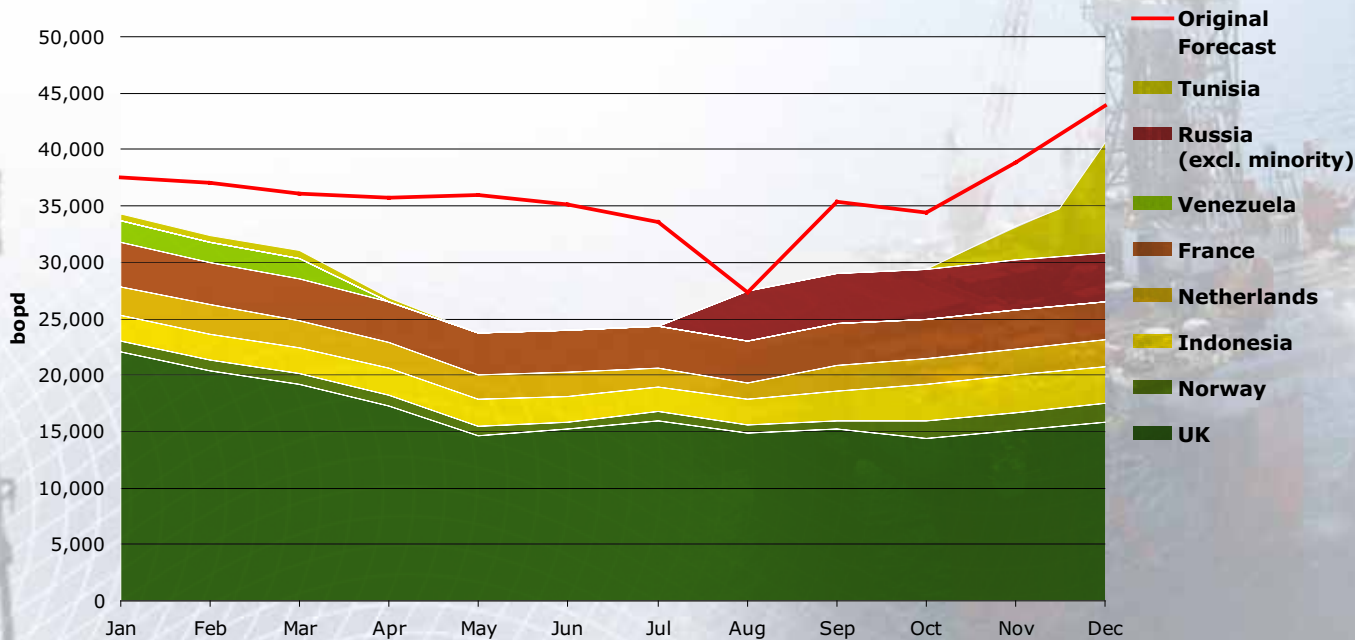
2006 Performance

Lundin

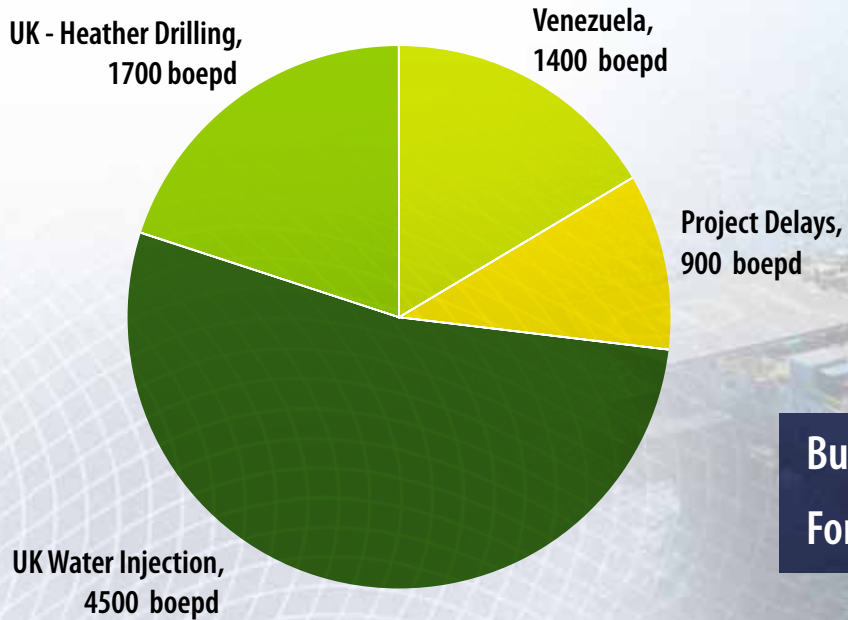


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30th January 2007*

2006 Production versus Forecast



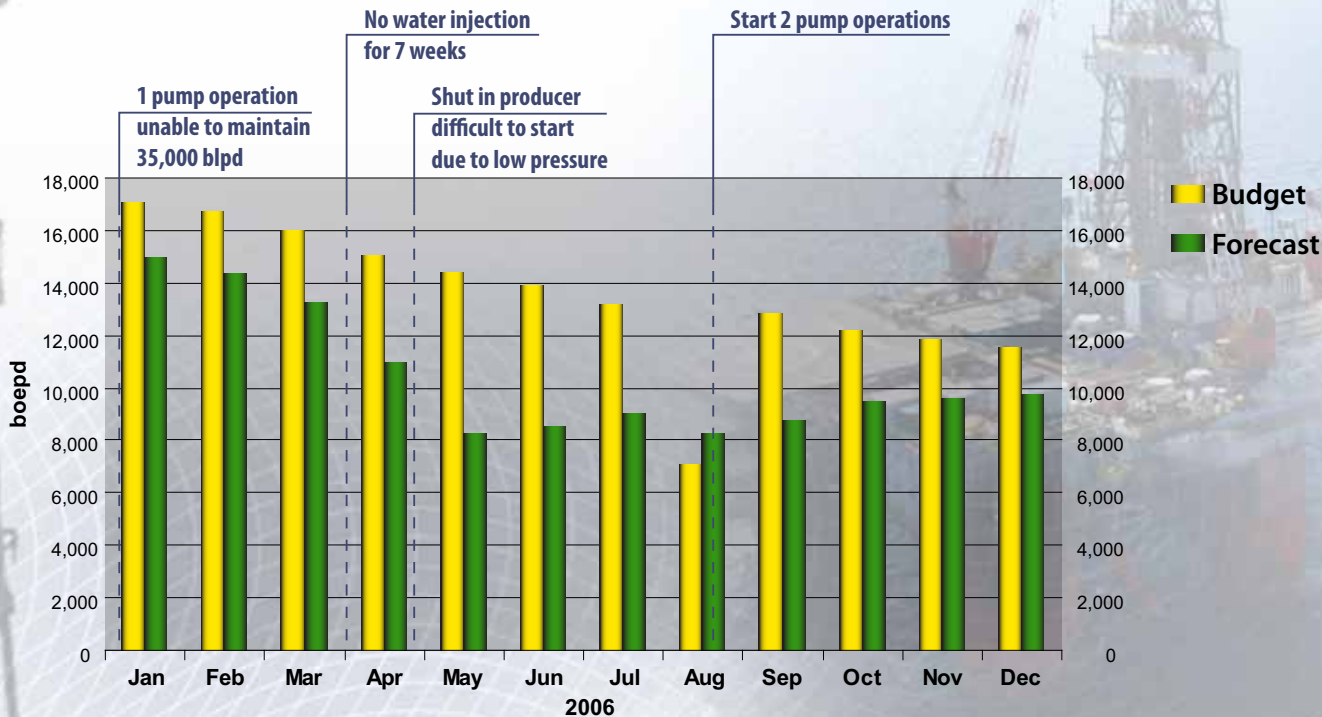
2006 Production Short Fall (excl. Russia)



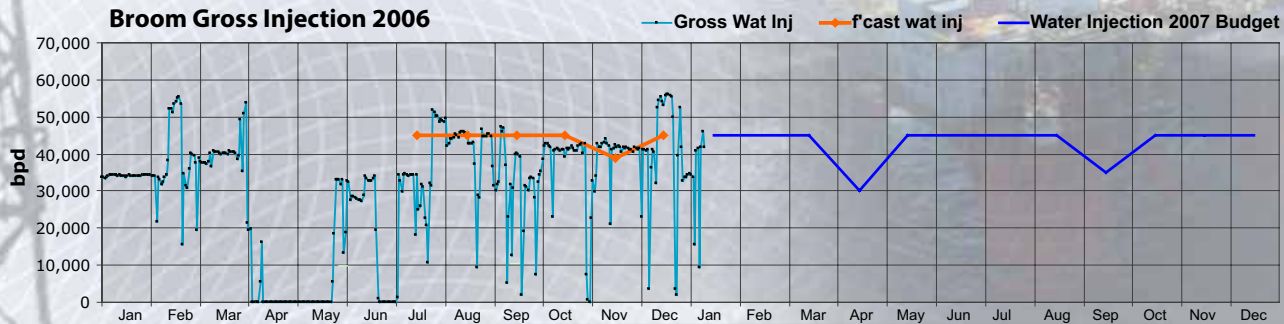
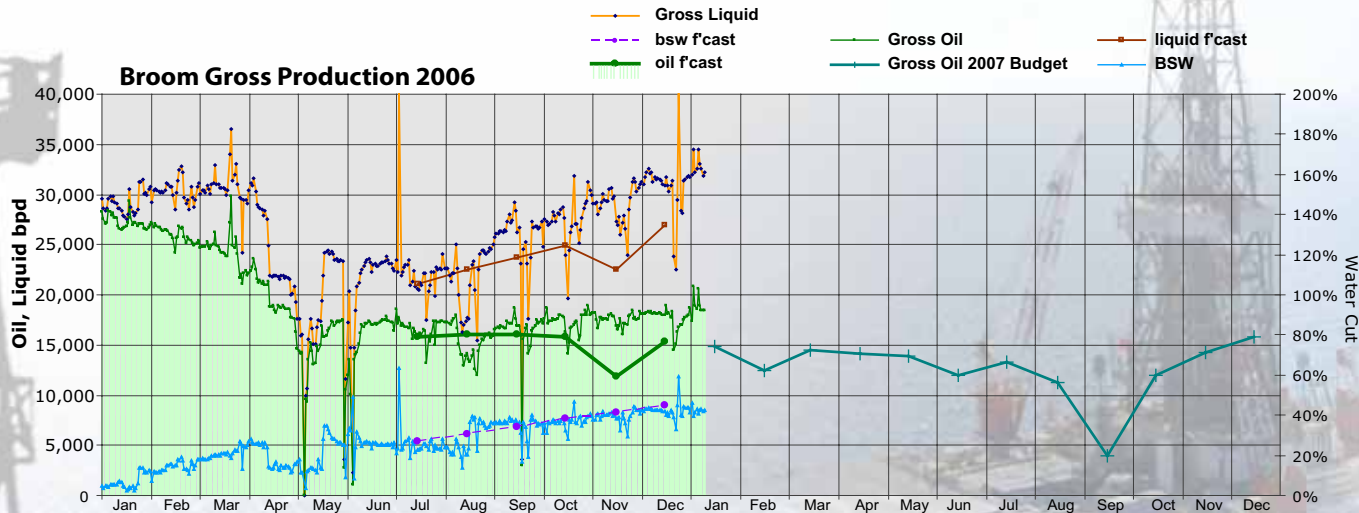
Budget 36,000 boepd

Forecast 27,500 boepd

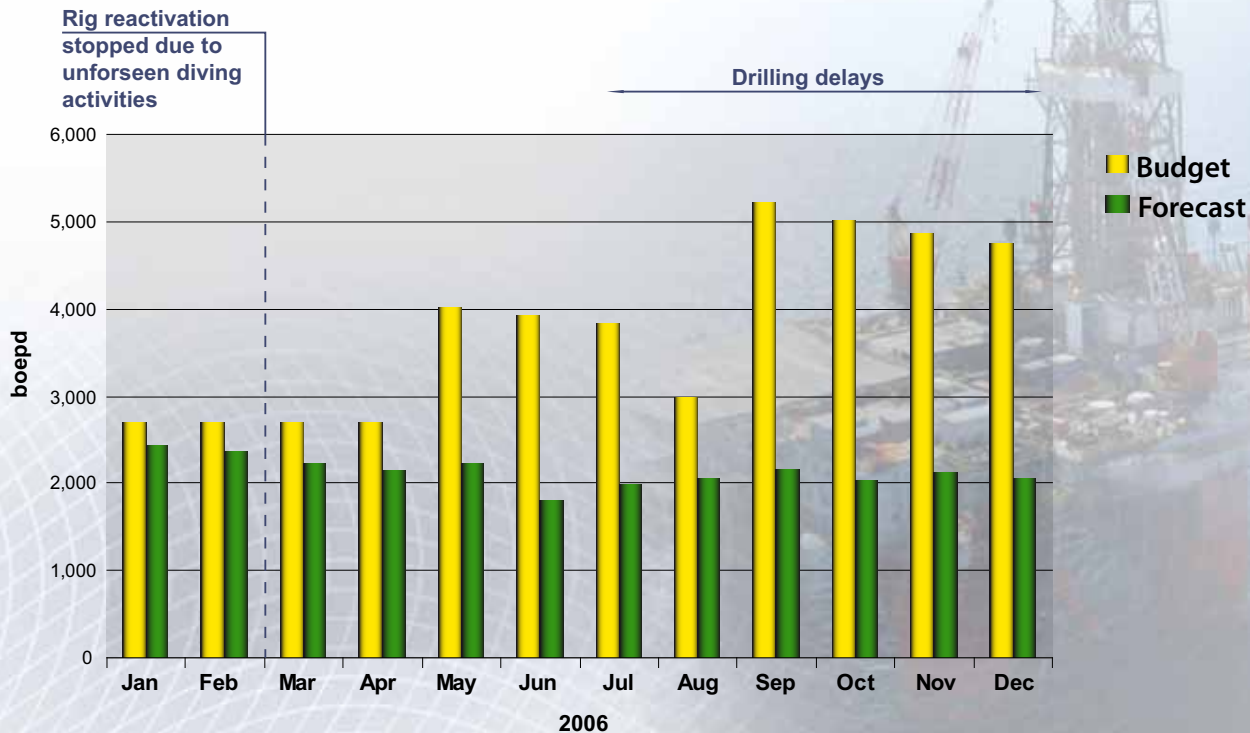
Broom Forecast Performance against Budget



Broom Forecast Performance against Budget



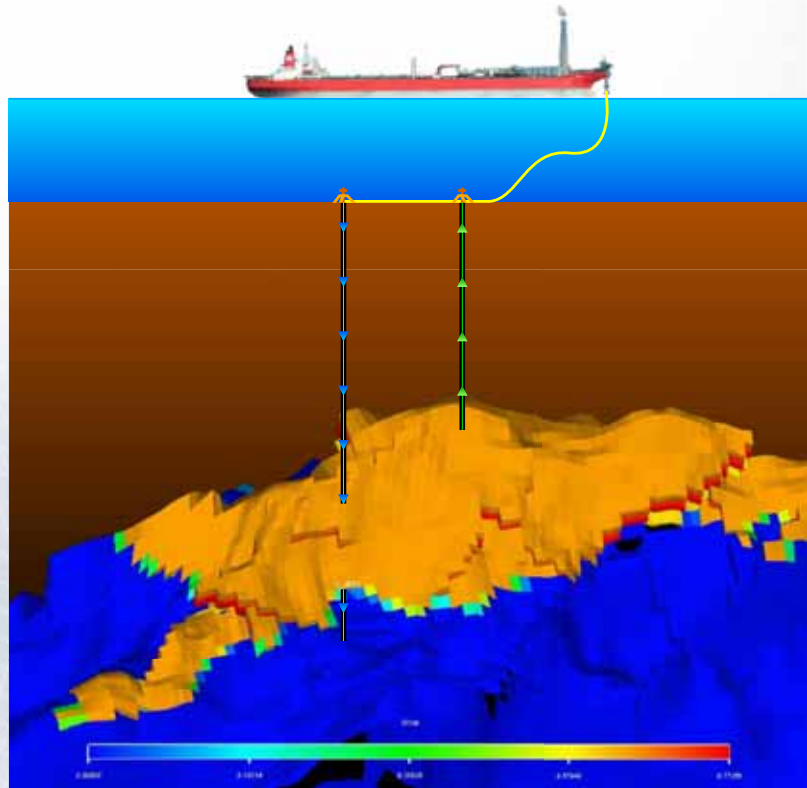
Heather Forecast Performance against Budget



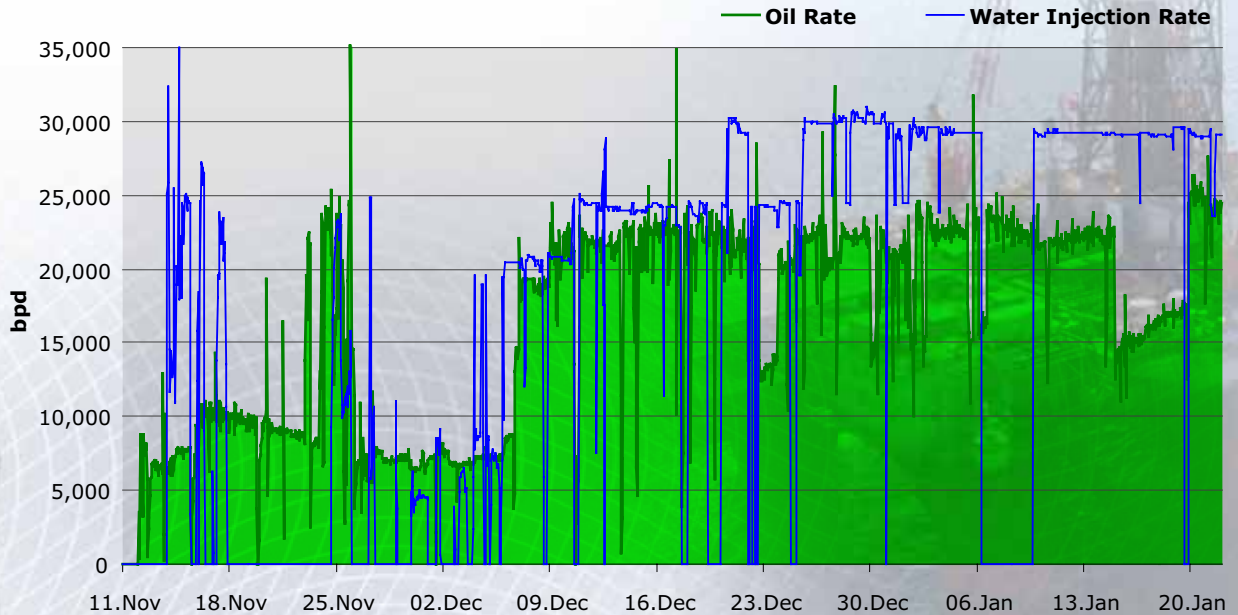
Tunisia - Oudna Field Onstream



- Lundin Petroleum 50% (operator)
Atlantis 50% (Tunisian Govt 20%
buy in option)
- Production onstream at
over 20,000 bopd (gross)
- Average production for 2007
forecast at >14,000 bopd (gross)
- Produced so far 1.1 MMBO
2 liftings: 550,000 bbls End of Dec
525,000 bbls End of Jan



➤ Average production from 1st January 2007 > 21,000 bopd



2006 Margin Netback USD/boe



	Presented Jan 06	Forecast @ 65.15 USD/boe		
	@ 55.00 USD/boe	Excl Russia	Russia	Total
Production (MMboe)	13.1	10.0	0.8	10.8
Revenue	50.75	56.75	34.00	55.05
Cost of operations	-12.80	-17.75	-9.80	-17.15
Tariffs	-1.50	-1.85	-2.15	-1.90
Production & sales taxes	-0.30	-0.45	-16.85	-1.65
Stock movements	-0.05	1.20	0.00	1.10
	36.10	37.90	5.20	35.45
Depletion	-8.85	-10.00	-6.35	-9.75
Margin Netback	27.25	27.90	-1.15	25.70

2006 Revenue Netback USD/boe

**Lundin**

	Presented Jan 06	2006 Forecast*
Revenue	55.00	65.15
Government take	-3.80	-3.45
Gas price differential	-1.00	-1.82
Quality differential UK	-1.15	-1.49
Inventory movement	-0.70	-1.34
Hedging	0.65	-2.86
Tariff receipts and other income	1.75	2.56
Effective sales price per barrel	50.75	56.75

*Excl Russia

2006 Cost of Operations

Lundin

Capital Market Day 2006

13.1 MMboe x 12.80 USD/boe = 167.7 MUSD

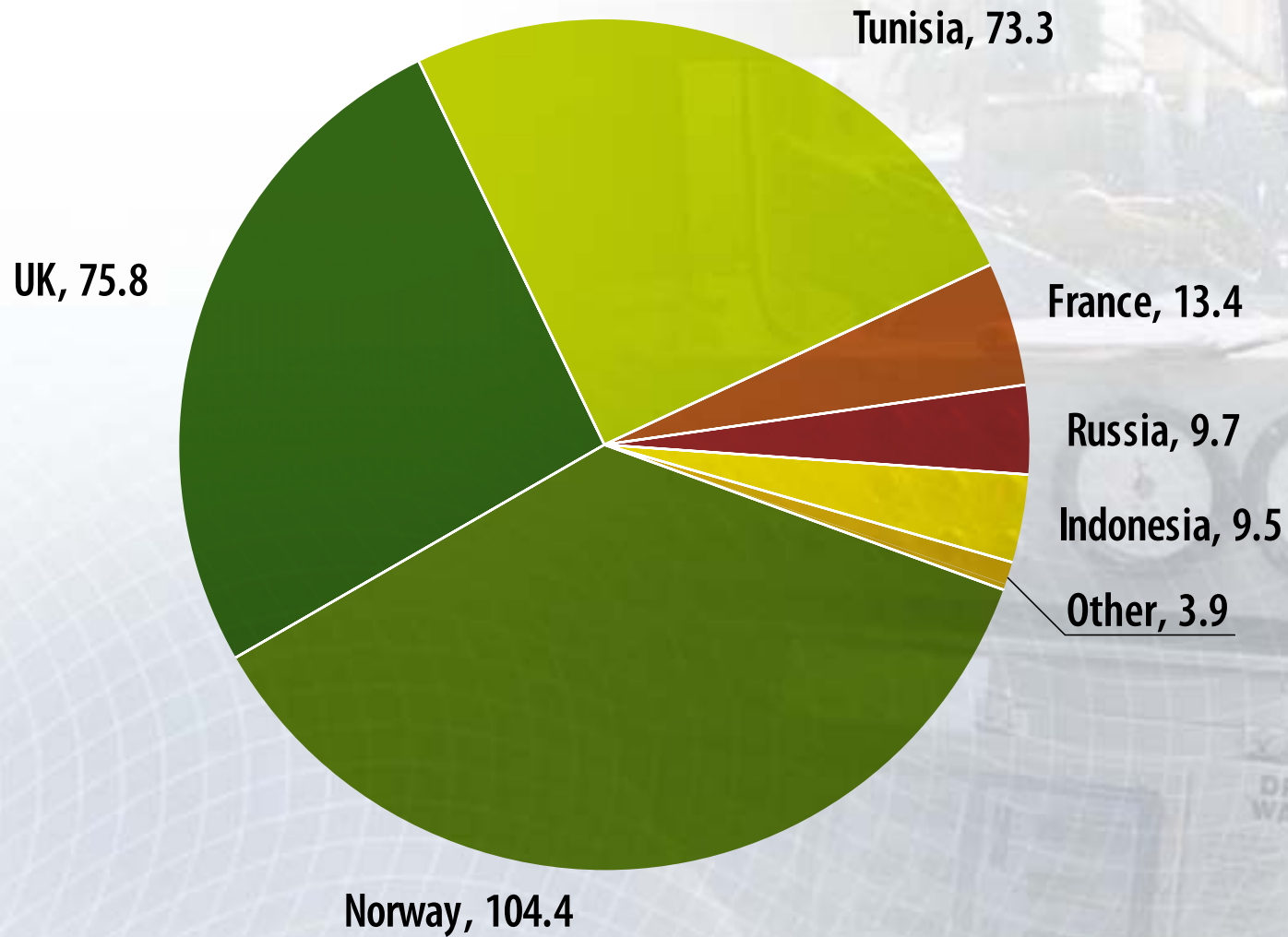
Forecast 2006

10.0 MMboe x 17.75 USD/boe = 177.5 MUSD

Increase in Actual Cost

= 6%

2006 Forecast Development Capex 290 MUSD



Norway (104.4 MUSD)

- ➔ Alvheim development
- ➔ Jotun infill drilling

UK (75.8 MUSD)

- ➔ Thistle shut down & facility work
- ➔ Heather drilling & facility work
- ➔ Broom long lead items for 2007 drilling

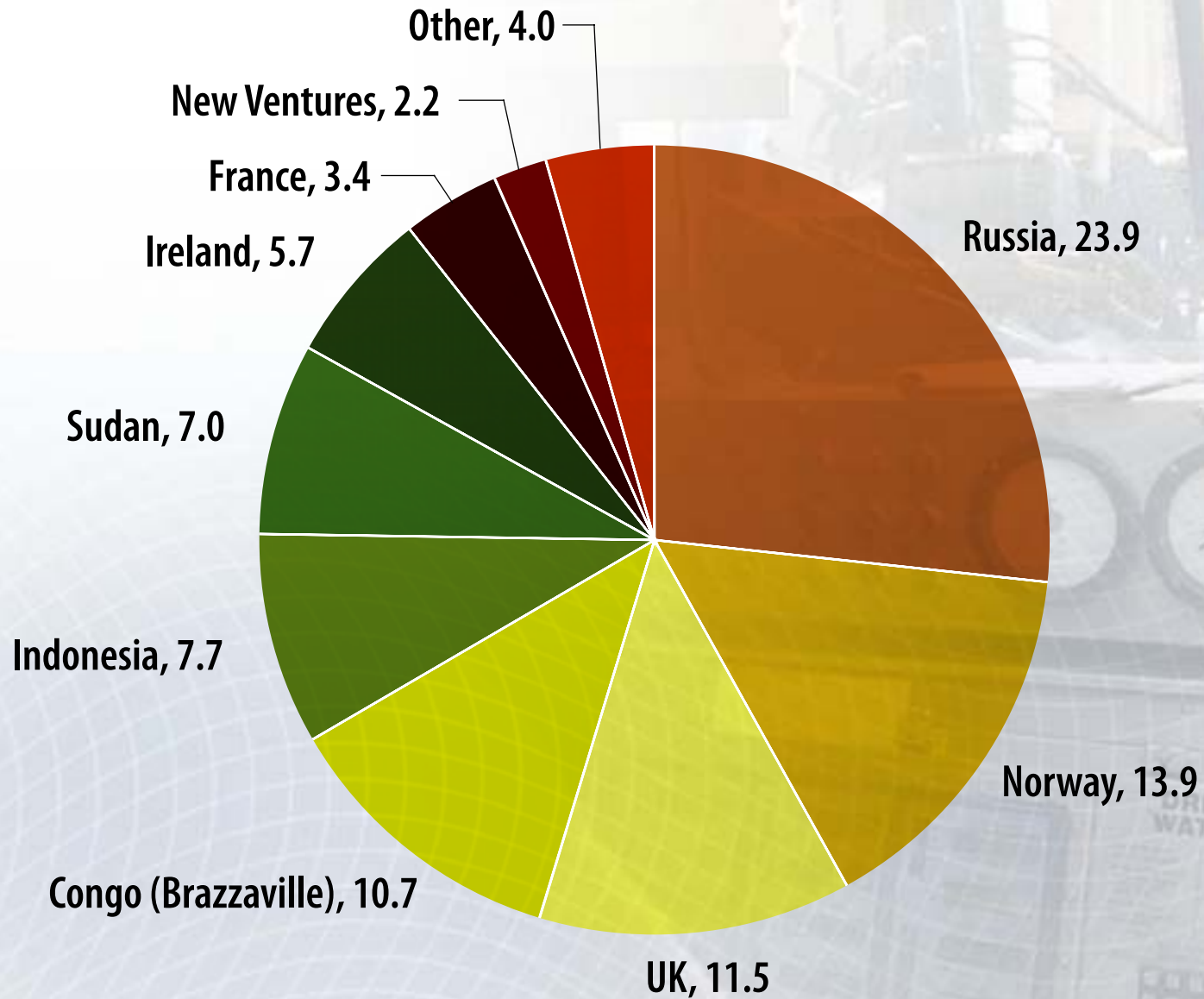
Tunisia (73.3 MUSD)

- ➔ Oudna development

France (13.4 MUSD)

- ➔ Villeperdue infill wells

2006 Forecast Exploration Capex 90 MUSD



2006 Forecast Exploration Capex

Lundin

Russia (23.9 MUSD)

- ➔ Drilling preparation
- ➔ Seismic acquisition

Norway (13.9 MUSD)

- ➔ East Kameleon Well drilled
- ➔ PL335, PL338 postponed to 2007
- ➔ Volund PDO preparation
- ➔ New licence applications

UK (11.5 MUSD)

- ➔ 3D seismic
- ➔ Geological studies and seismic reprocessing
- ➔ New licence applications

Congo (Brazzaville) (10.7 MUSD)

- ➔ Acquisition cost
- ➔ 3D Seismic

2006 Forecast Exploration Capex

Lundin

Indonesia (7.7 MUSD)

- ➔ 6 Salawati wells
- ➔ Jati well

Sudan (7.0 MUSD)

- ➔ 2D seismic
- ➔ Drilling preparation

Ireland (5.7 MUSD)

- ➔ Drilled Inishbeg well

France (3.4 MUSD)

- ➔ Drilled Val des Marais well

Netherland (1.1 MUSD)

- ➔ Drilled F12 well
- ➔ Leeuwarden seismic

2006 Forecast Exploration Write-Offs 16 MUSD



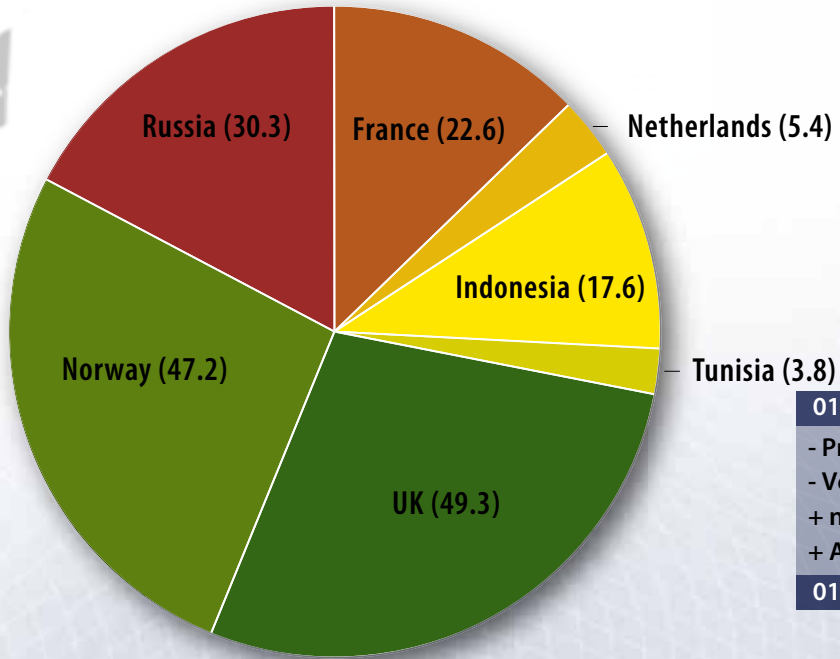
	MUSD
➔ Ireland Donegal well & licence costs	6.2
➔ France VDM well	2.7
➔ Indonesia Jati well	2.5
➔ Netherlands F12 well	2.1
➔ Nigeria licence costs	1.0
➔ New Ventures	1.6

Reserves and Contingent Resources

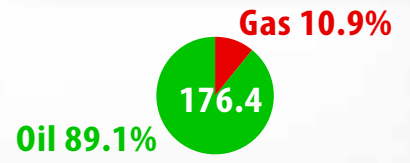


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2007 Proven & Probable Reserves



Total 176.4 MMboe

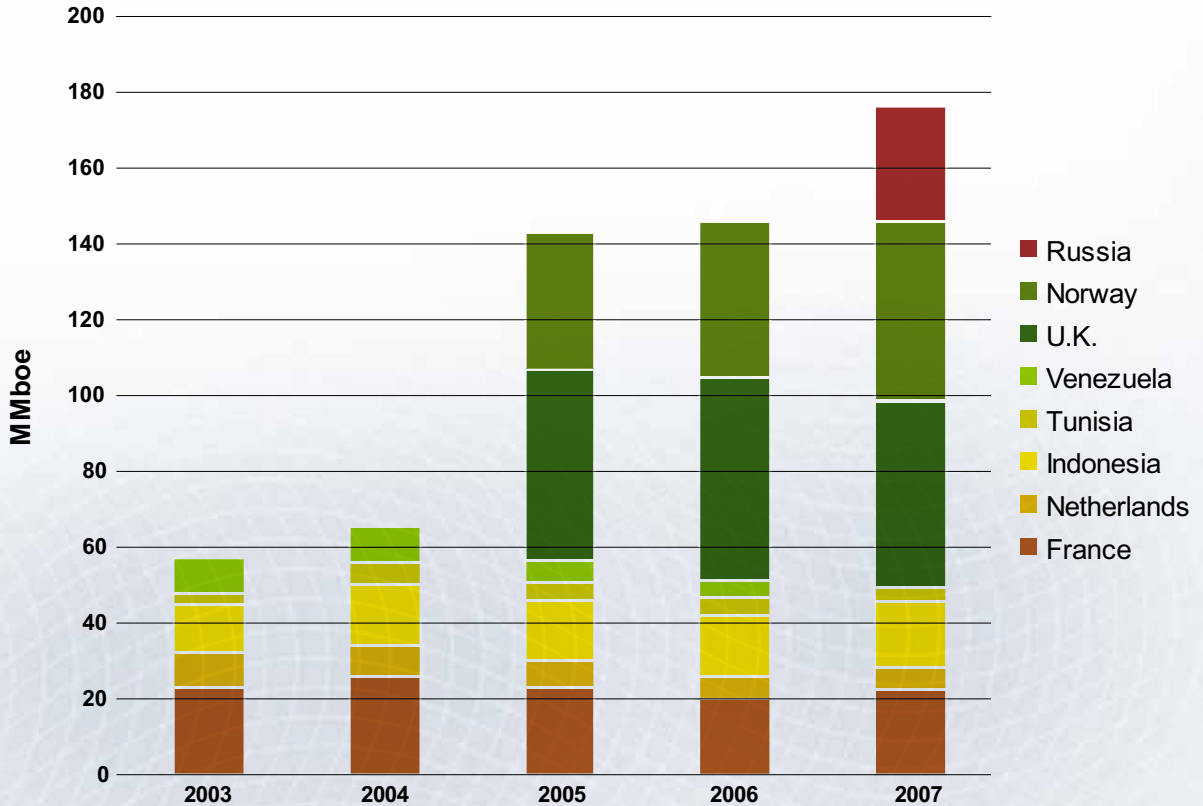


	mmboe
01.01.2006	146.1
- Produced (excl Russia)	-9.8
- Venezuela Mixed Enterprise	-4.4
+ new reserves (excl Acquisitions)	12.0
+ Acquisitions	32.5
01.01.2007	176.4

Increase in Reserves 29%

Reserves Replacement Ratio 122%

Historical Reserves



➤ Norway

- ➔ Alvheim - East Kameleon from Contingent Resources to Reserves
- ➔ Alvheim – Boa additional well
- ➔ Volund Waterflood from Contingent Resources to Reserves

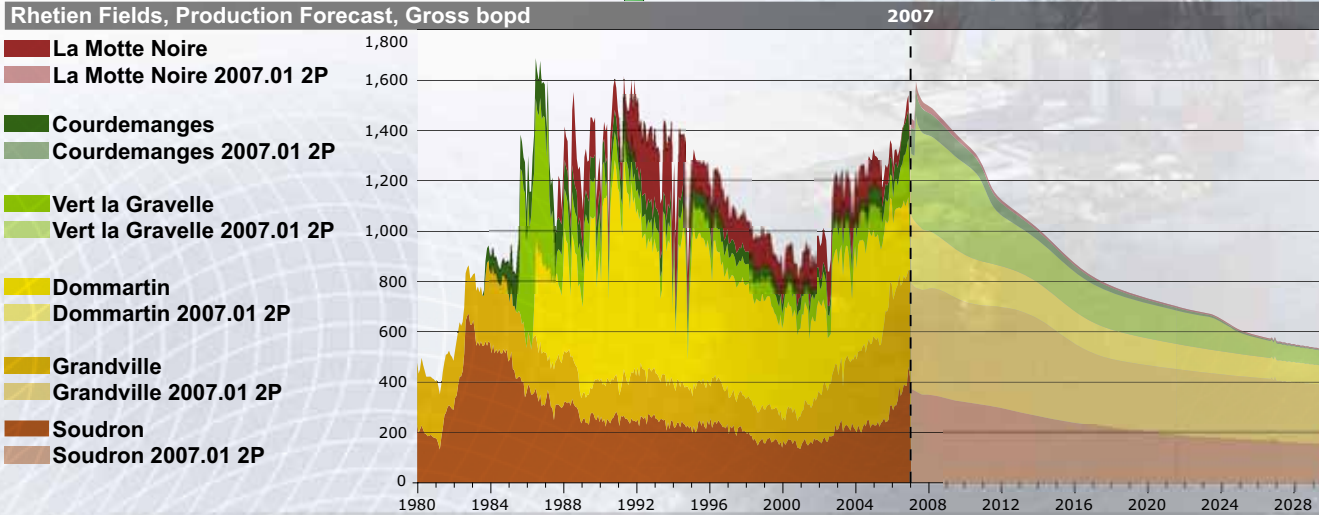
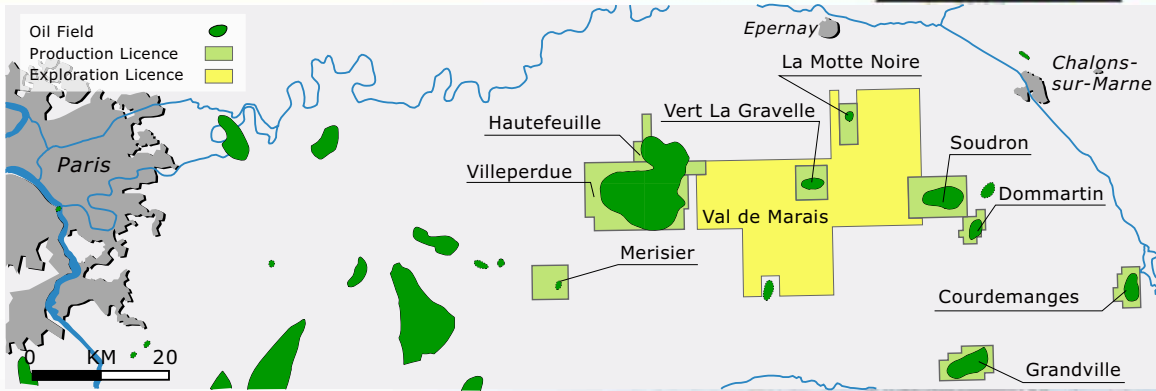
➤ France

- ➔ Villeperdue – Coiled tubing drilling from Contingent Resources to Reserves
- ➔ Rhaethian Fields – Better water injection performance, cold water fracs

➤ Acquisitions

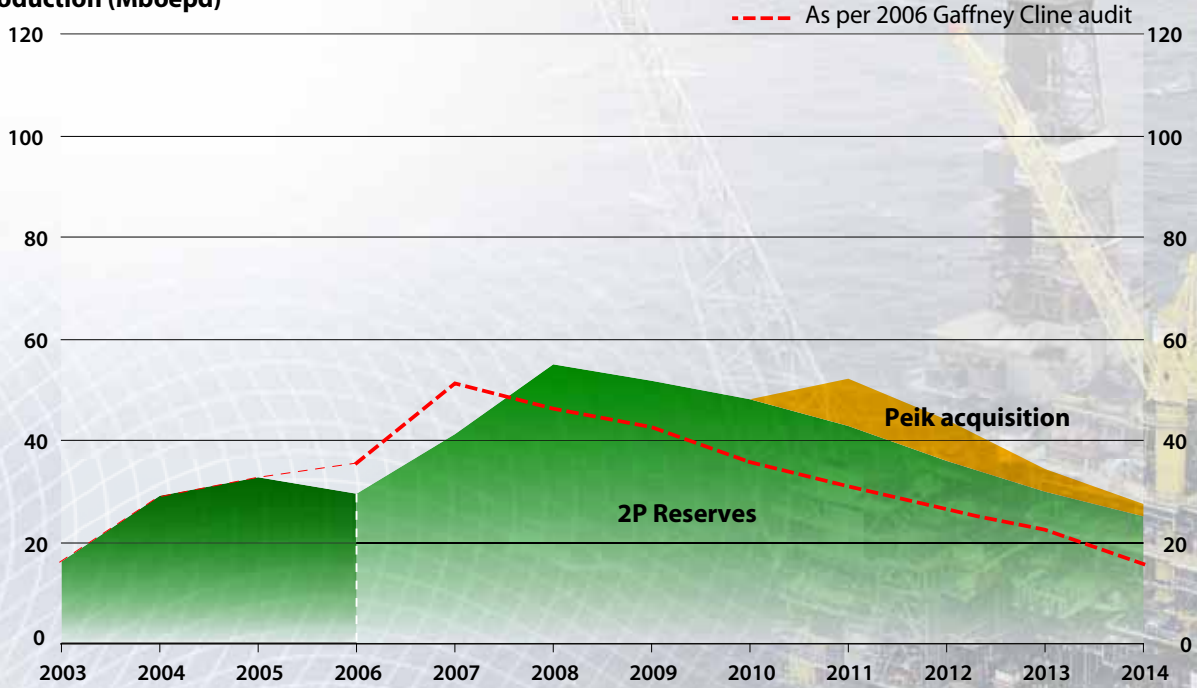
- ➔ 10% of Singa Gas Development in Indonesia
- ➔ Russian Assets
- ➔ Peik (50% Norway, 33.3% UK) not in reserves yet!

Paris Basin Fields

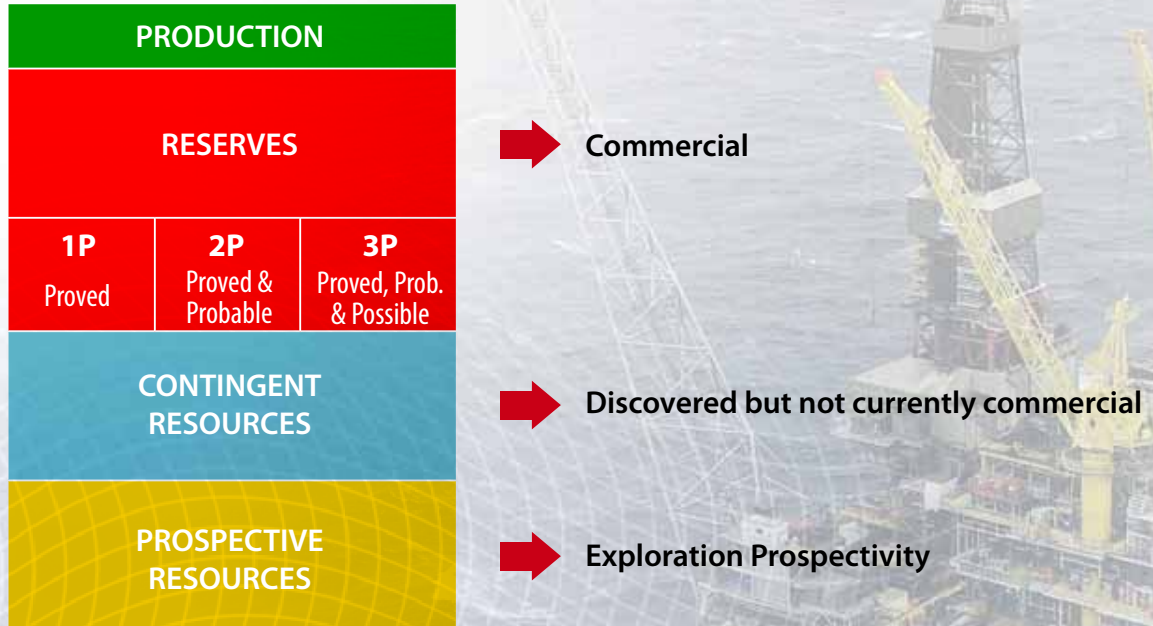


➤ 176 million barrels of proven and probable reserves

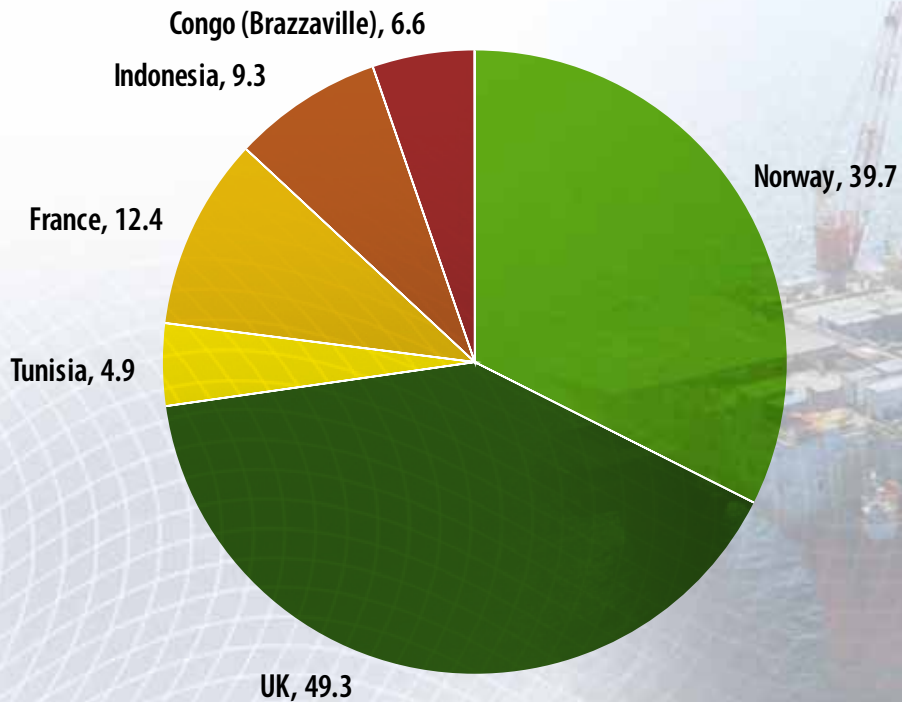
Production (Mboepd)



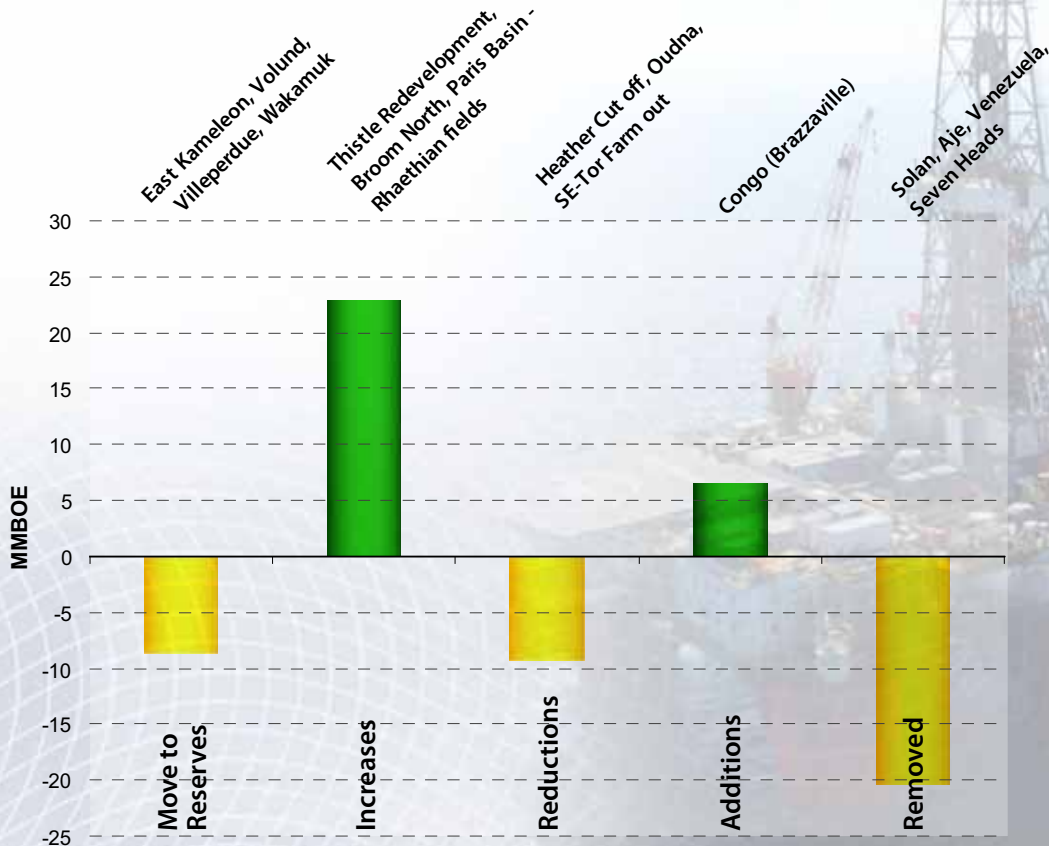
Society of Petroleum Engineers/World Petroleum Council Classification



'Best Estimate' 122 Mmboe net Lundin

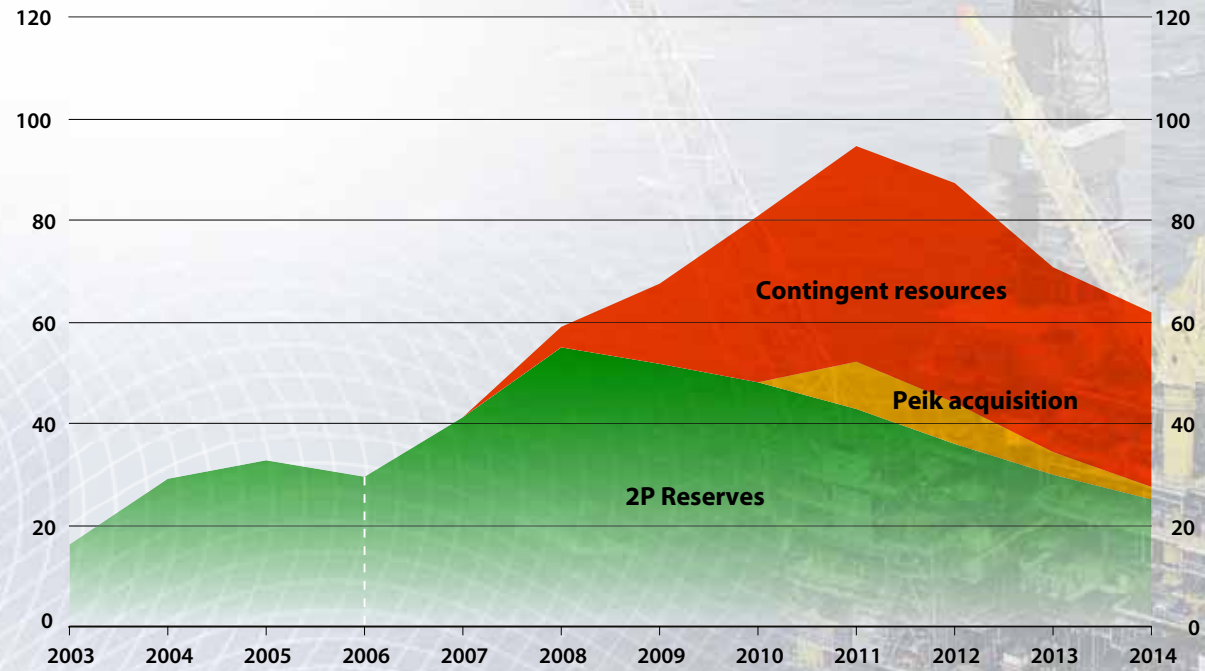


Contingent Resource Movement



▣ A further 122 million barrels of contingent resources

Production (Mboepd)



2007 Production and Development

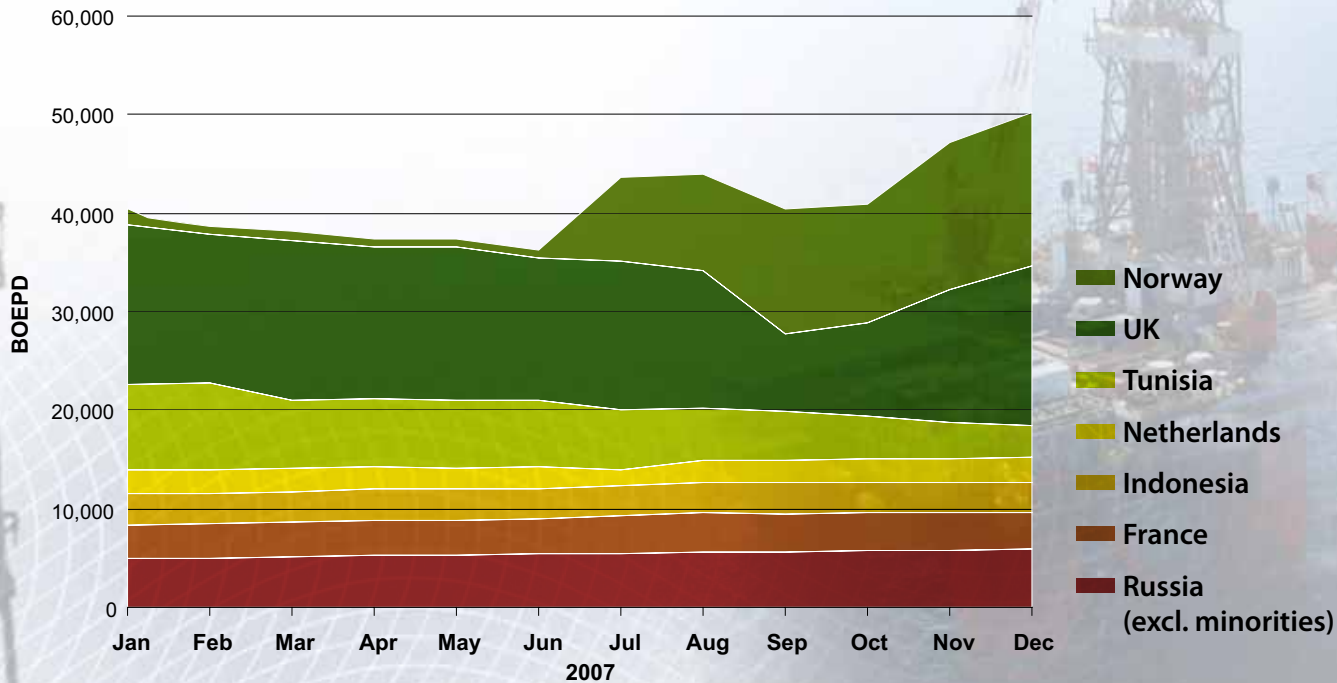


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30th January 2007*

2007 Production Forecast



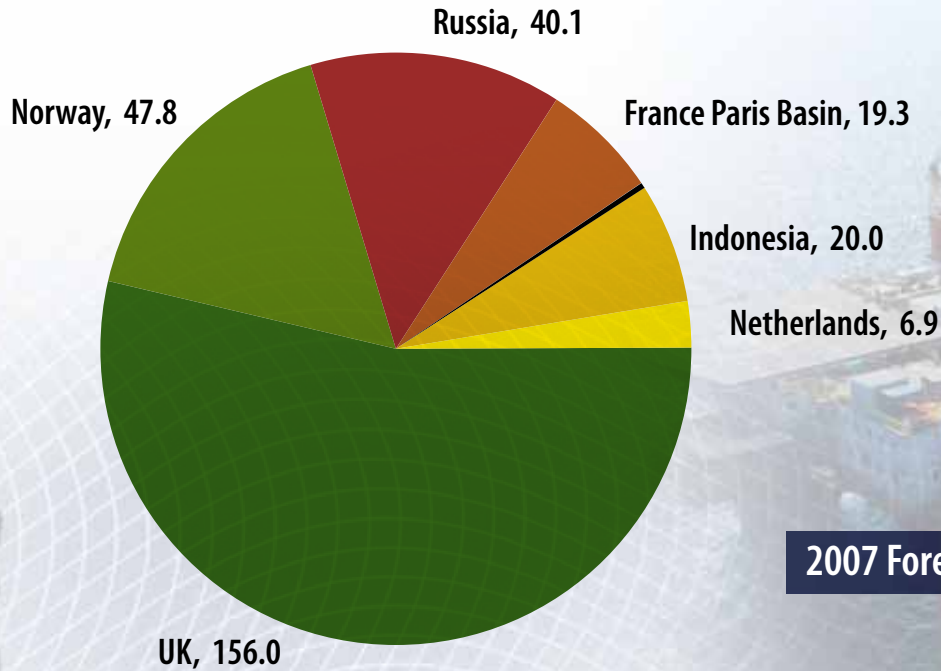
➤ Yearly average 41,000 boepd



- **Low expectation of Heather Trias well**
- **Alvheim planned start up date in May, but for forecasting purposes first production assumed in July. Production slowly increasing to capacity in November**
- **Oudna equity drops to 40%, assuming ETAP back in as of March**

2007 Development CAPEX

Lundin



2007 Forecast 290.3 MMUSD

UK (156 MUSD)

- **Thistle (99% Lundin Petroleum)**
 - ➔ Rig reactivation,
 - ➔ Shutdown, direct oil export
 - ➔ Produced Water Re Injection
 - ➔ 3D seismic

- **Heather (100% Lundin Petroleum)**
 - ➔ Heather Triassic well
 - ➔ Coiled Tubing Programme
 - ➔ Facilities and Crane Upgrades

- **Broom (55% Lundin Petroleum)**
 - ➔ West Heather Infill well
 - ➔ Produced Water Handling

Norway (47.8 MUSD)

➤ **Alvheim (15% Lundin Petroleum)**

- 6 Development wells
- FPSO Topsides
- Offshore installation
- First oil in May

➤ **Volund (35% Lundin Petroleum)**

- Subsea facilities

Russia (40.1 MUSD)

- **Ashirovskoye – Orenburg (50% Lundin Petroleum equity, 100% funding)**
 - ➔ 7 Appraisal and Development wells
 - ➔ Production Facilities
 - ➔ Field Development Plan

- **Kaspiskoye – Kalmykia (51% Lundin Petroleum equity, 100% funding)**
 - ➔ Oil treatment upgrade
 - ➔ Oil gathering system upgrade
 - ➔ Field Development Plan

- **Solchemyu Talyu – Komi (50% Lundin Petroleum)**
 - ➔ 7 Development Wells
 - ➔ 3 Sidetracks

- **Recher – Komi (50% Lundin Petroleum)**
 - ➔ 2 Development Wells
 - ➔ 3D Seismic

France (19.3 MUSD)

- **Villeperdue (Lundin Petroleum 100%)** → 4 Underbalanced Coiled Tubing Horizontal wells
- **Rhaethian Fields (Lundin Petroleum 80%)** → 2 Development wells

Indonesia (20.0 MUSD)

- **Salawati Basin (Lundin Petroleum 25.94%)** → 10 Development wells
- **Salawati Island (Lundin Petroleum 14.51%)** → 2 Development wells
- **Singa (Lundin Petroleum 25.88%)** → Field Development Facilities

Netherlands (6.9 MUSD)

- **Leeuwarden (Lundin Petroleum 7.23%)** → 3 Development wells
- **K5F (Lundin Petroleum 2.04%)** → Subsea development facilities
→ 2 Development wells

Development Drilling Sequence



		2007	2008	2009
UK	Heather - 2P		4 Work-Overs, 2 infill	
	Heather - CR	Trias		Potential infill
	Thistle - 2P		4 work overs	2 work overs
	Thistle - CR			4 development wells
	Broom development	Infill	Infill	
	Peik Development			Peik Development
	SW Heather			
Norway	Alvheim Development	7 Development wells		1 Prod
	Volund Development		2 Prod/ 1 Inj	1Prod
	PL148		Appraisal	Development
	PL006c		Appraisal	
Russia	Ashirovskoye	7 Development wells	potential development drilling	potential development drilling
	Kaspiskoye		potential development drilling	potential development drilling
	Solchemyu Talyu	7 Development wells and 3 sidetracks		
	Recher		2 Wells	
France	Villeperdue - 2P	4 Coiled Tubing Wells		
	Villeperdue - CR		4 Coiled Tubing Wells	4 Coiled Tubing Wells
	Rhaethian Fields - 2P	2 infill wells		
	Rhaethian Fields - CR		16 infill wells	
	Aquitaine		2 development wells	
Indonesia	Salawatis	12 development wells		
	Singa		2 development wells	
Netherlands	Leeuwarden	3 wells		
	K5F		2 wells	
Tunisia	Oudna - CR		1 infill well	

Life Cycle Capital Expenditure



Country	Average Lifecycle Capex (USD/boe)		Remarks
	1.1.06 - end of field life	1.1.07 - end of field life	
UK	3.6	6.2	Increased Costs to develop Contingent Resources and attract potential 3rd party business
Norway	5.0	3.7	Spent money on Alvheim in 2006, Volund development
Russia	--	1.9	
France	1.0	1.4	Additional development drilling resulting in additional reserves
Indonesia	2.3	2.2	Singa Development
Netherlands	0.4	1.3	Additional development drilling resulting in additional reserves
Tunisia	12.0	0.0	Oudna development cost spent in 2006

Capex defined as future capital expenditure divided by future production (2P reserves), excluding site restoration costs

2007 Development Activity



Norway

Indonesia

Activity	2007				2008				2009				2010				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Norway																	
Alvheim (PL203) First Oil (Marathon Operator)			◆														
Volund (PL150) PDO Approval	◆																
Volund (PL150) First Oil										◆							
Peik (PL088) PDO Approval								◆									
Peik (PL088) First Oil															◆		
Indonesia																	
Singa Gas Sales Agreement (GSA) - (Medco Operator)	◆																
Singa First Gas							◆										

2007 Production - Resumption of Growth

