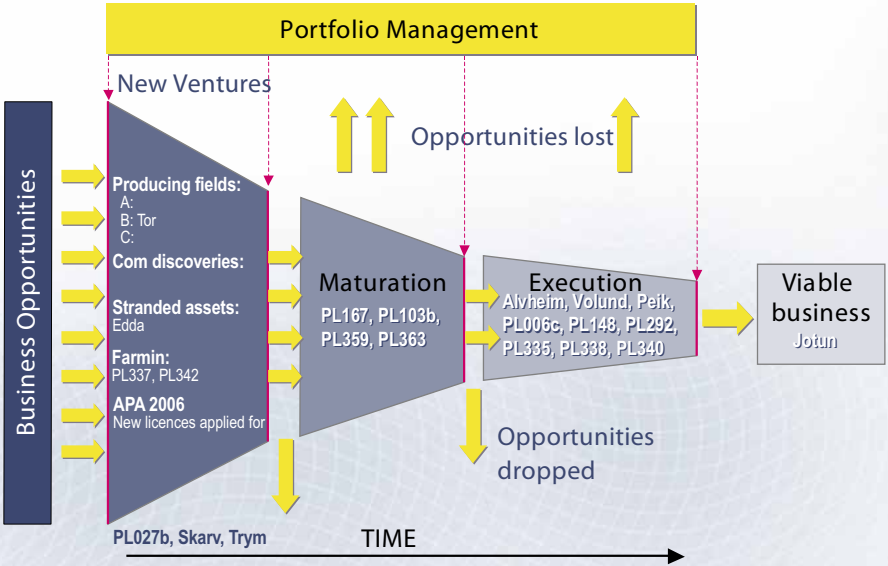
Lundin Petroleum Norway - NCS Portfolio

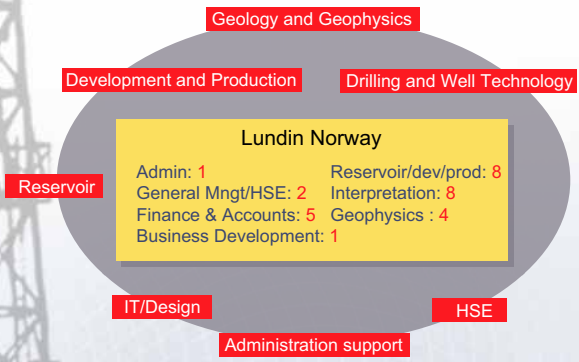
Capital Market Day Presentation
30th January 2007

WF9244 01.07

Maturation of Assets in Norway

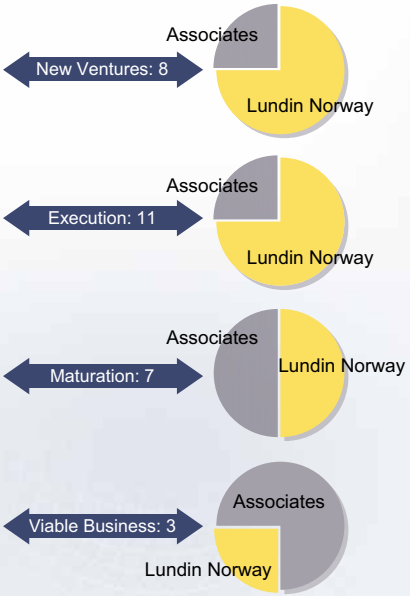


Concept and Operational Network

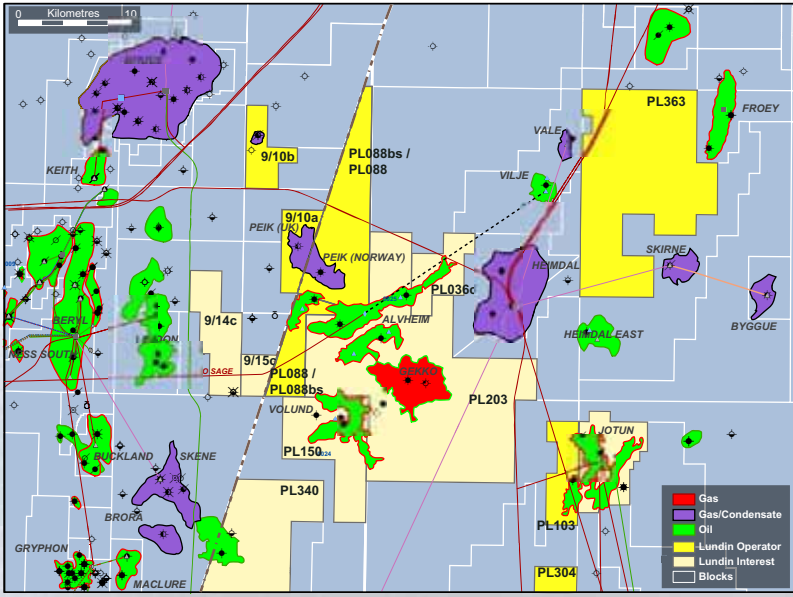


Conceptual

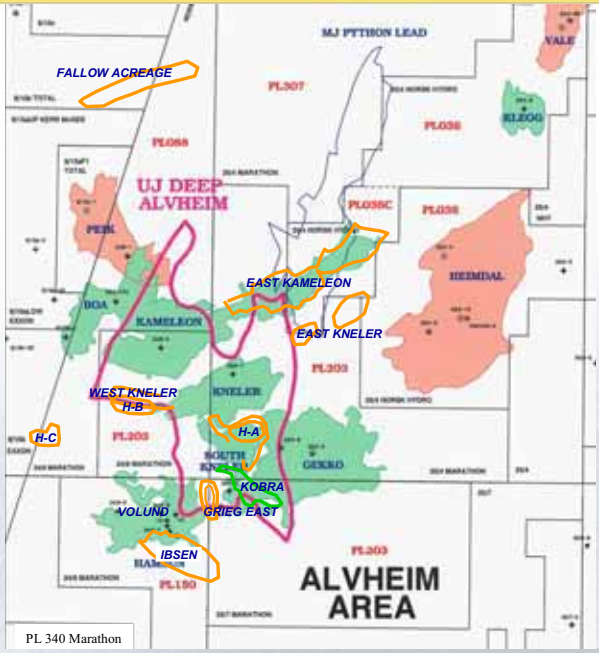
Operational



Alvheim Core Area



Alvheim - Volund Area - Resources

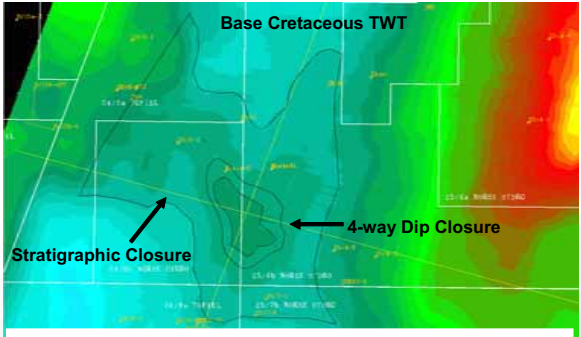


- **Alvheim Field (15%):**
  Boa, Kameleon, Kneler
- **Volund Field (35%)**
- **Contingent Resources:**
  East Kameleon branch wells
  Gekko
  Kobra
- **Prospective Resources:**
  South Kneler
  Alvheim Deep
  Hermod A
  East Kneler
  West Kneler + H-B
  Python
  Grieg East + Ibsen N (35%)
  Ibsen(35%)
- **PL 340(15%)**

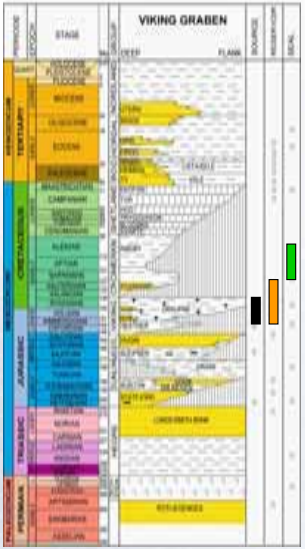
Alvheim

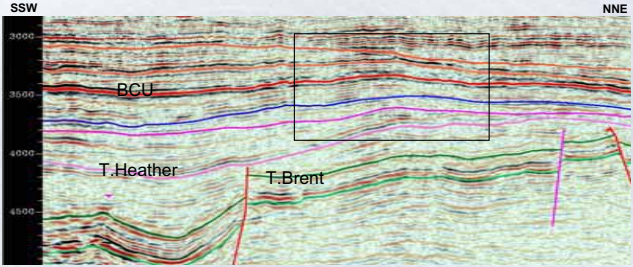
Subsea Installation

- Subsea installation finished except wells tie-in to manifolds
- Diving vessel secured for campaign in 1Q before First Oil (Technip)
- Buoy installed offshore and ready for hook up into turret

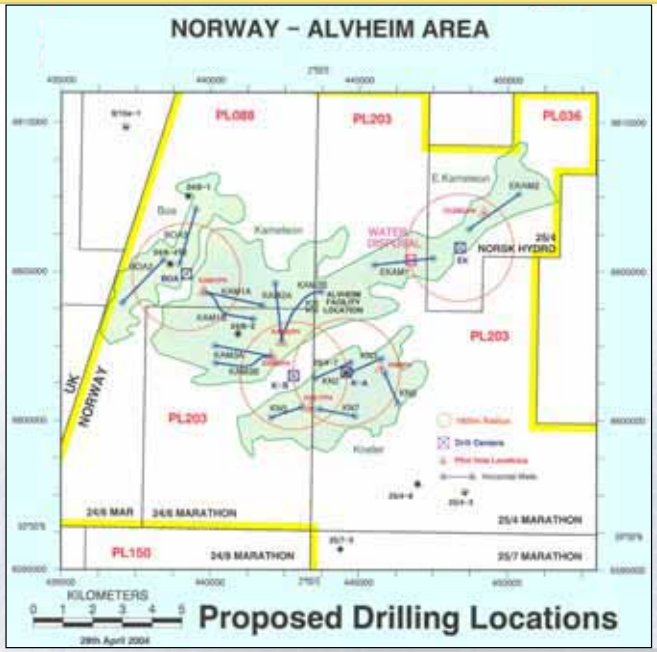


Gross Prospect: 210 – 1120 – 2036 Bcf Recoverable



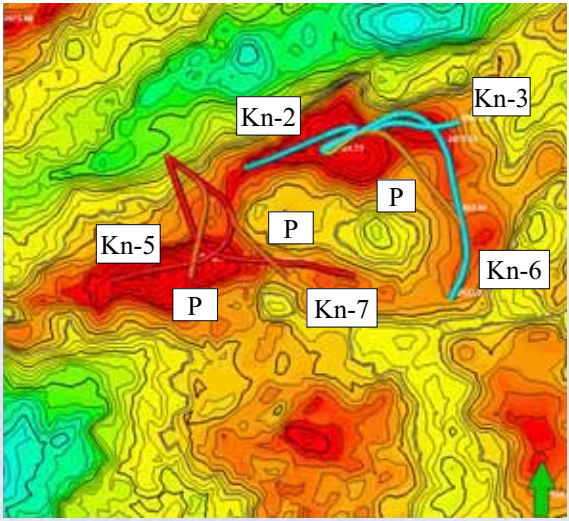


Alvheim Development



- 13 Production Wells (5 Multi-Laterals)
- 2 Water Disposal Wells
- 5 Drill Centres (incl water disposal)
- Pilot holes
- Increased branch wells since PDO from 3 to 5 and more pilot holes

Kneler Development Drilling



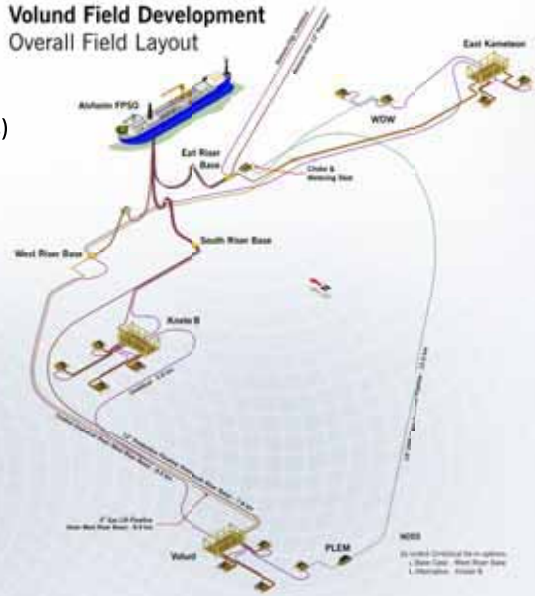
KNELER	2	3	6
Tot.Length	1337	1258	1756
Net Length	1176	1148	1474
N/G	88%	93%	87%
Av.Por	26%	24%	27%
Stand off	34m	29m	21m

- **Pilot Kn5:**
  Lower N/G than prognosis
  Deeper OWC than Exploration well
- **Pilot Kn7:**
  N/G as expected
  Deeper OWC
- **Decision is made to drill Kn7 as the 4th producer**

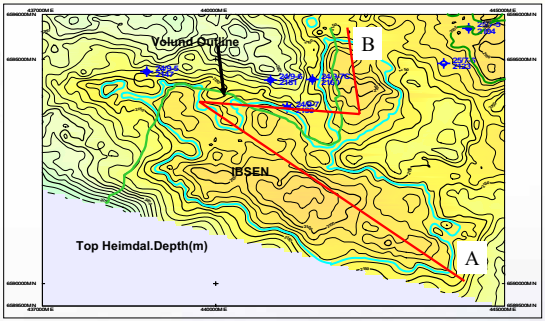
Volund - PL150

- Operator Marathon
- Lundin Petroleum interest 35%
- The PDO approved by "King in council"
- Estimated Capex NOK 2.8 billion (gross) for Volund
- Contracts awarded and drilling rig secured
- First oil estimated to 2Q 2009

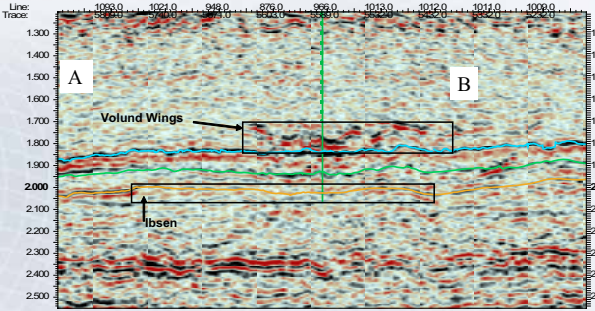
- Subsea development
- Four slots manifold same as Alvheim
- 3 oil producers
- Water injection
- One production riser
- Some topside installation



Ibsen Prospect - PL150

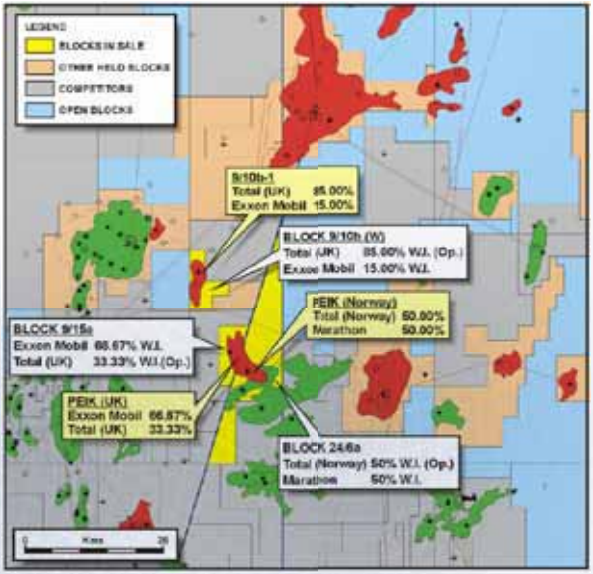


- **Potential gross prospect resource: 47 MMbbl**

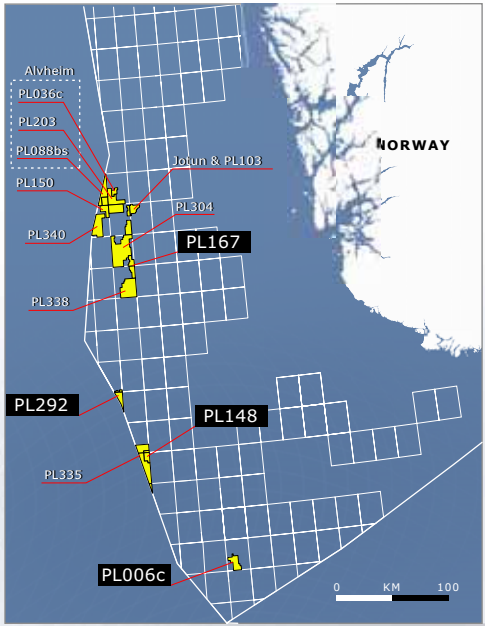


Peik - UK/Norway

- 50% of NCS Block 24/6a
- 33.3% of UK Block 9/15a and b
- 85 % of UK Block 9/10b West
- Operated by Lundin Petroleum
- Deep Jurassic HTHP reservoir



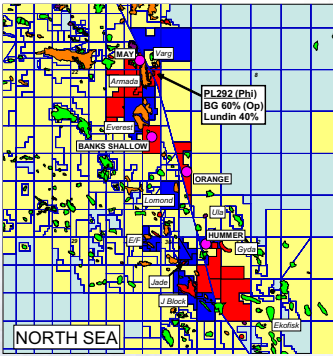
Contingent Resources



Contingent Resources	MMboe
Alvh. Gekko (CR)	4,4
Alvh. EastKam (CR)	0,6
Alvh. Kobra (CR)	0,3
PL340 (CR)	1,6
PL167 (CR)	1,2
PL292 (CR)	4,4
PL148 (CR)	10,3
PL006c (CR)	16,9
Total Norway	39,7

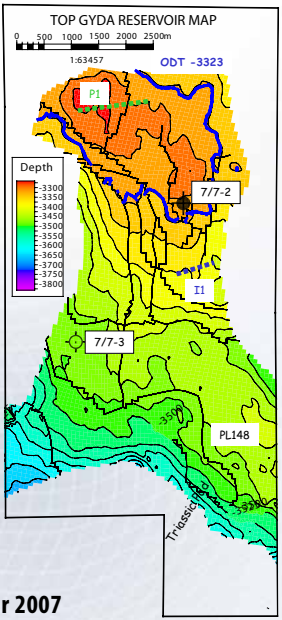
PL292 (Phi)

- PL 292: BG operator 60% , Lundin Petroleum 40%
- Licence obligation to drill exploration well within 2008 (NPD approved 1 year extension due to rig delay)
- BG has option to increase to 70% prior to drilling
- Discovery 6/3-1Phi South part of potentially larger structure Phi
  - Gas in Middle Jurassic Sleipner Fm.
  - Gas and oil in Triassic Skagerak Fm.
  - Normal pressure 371 bar and temperature 131C @ 3km SS
- Contingent resources Phi South 10.9 MMboe (net Lundin Petroleum 4.4)
- Mærsk Guardian rig to drill Phi North 15/12-x in Q3 2007 to prove upside reserves of 20 MMboe of Phi total



PL148 7/7-2 (Nemo)

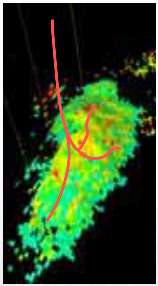
- 7/7-2 Statoil 1992, oil down to
  - DST 5000 bbl/d, 36 API,
  - Pressure 626 bar @3310 m SS
- 7/7-3 Statoil 1993, only shows (water up to)
- Contingent resources 20.6 MMboe (10.3 net Lundin Petroleum)
- Review of economic cost feasibility for project sanction
  - Development costs (latest marked increase)
  - Tie in point/distance/commercial issues
  - Upside volumes 38 MMboe
- Potential optimizations
  - Area synergies, reuse appraisal well, phased development
- Planned appraisal well position to prove up significant upside:
  - OWC, reservoir thickness/quality
- Mærsk Guardian rig is secured for drilling in September/October 2007

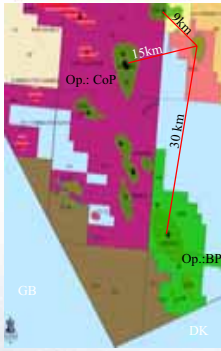


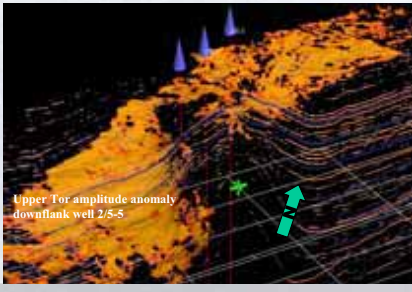
PL006c - South East Tor

- Lundin Petroleum 75%, Noreco 25% (Noreco carries 220MNOK from 1/1-2006)
- Discovery well 2/5-3 tested ~4500 bbl/d in two intervals
- Large span in STOOIP and reserves
- License decision to drill appraisal well
- Rig swap Songa Dee – Maersk Guardian contract being signed late February 2007
- Most likely spud is Q1 2008

Gross volumes	Most likely	Upside potential
MMboe	22.5	46.8



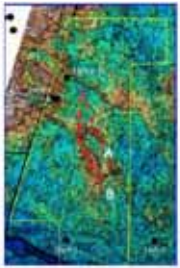




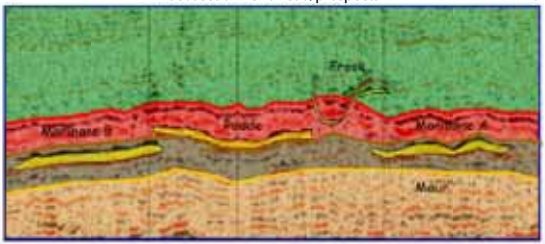
PL340 Prospective Resources

Lundin Interest: 15% (Operator: Marathon)

Heimdal structure



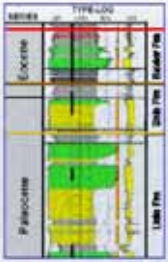
A Geosection - 340 Lead/prospects B



Top Balder Fm

Top Sele Fm

Top Lista Fm



Top Balder Fm

Injectites (?) → Frosk and Padde

Top Seler Fm

Heimdal Fm sand → Marihone (A+B)

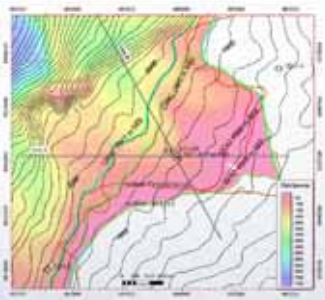
Top Lista Fm

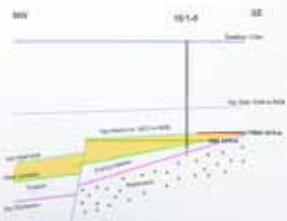
Heimdal Fm sand → Maur

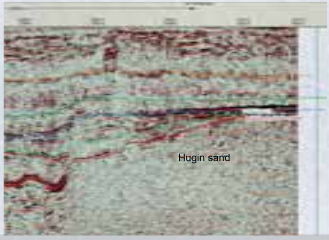
Total prospective resources: 90 MMboe

PL338 - Luno

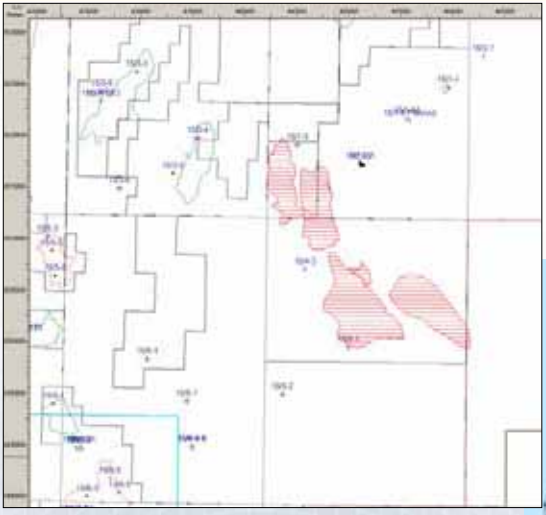
- **Lundin Petroleum 50% - Operator**
- **Spud date: First half 2007**
- **Prospective resource (net Lundin Petroleum) 125 MMboe**







PL359

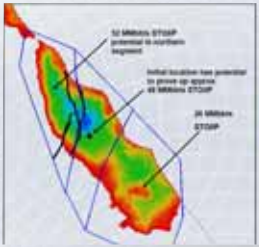


- **The licence has leads that can be developed into prospects**

Prospect Orange - PL335

- PL335, Blocks 7/4 (south), 7/7 & 7/10 Partnership
- BG 52% (Op)
- Lundin Petroleum 18%
- Talisman 18%
- RWE 12%

- Prospective resources 44 MMboe (Net Lundin Petroleum 7.9)
- Mærsk Giant is secured for drilling the exploration well in May/June 2007

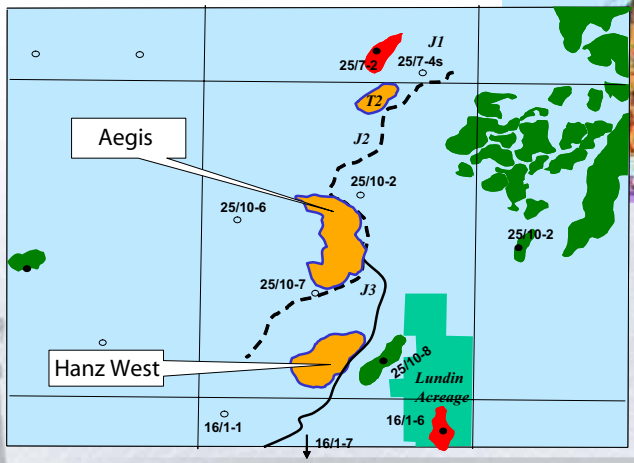


Revised volumetrics - Deterministic Oil Case

STOIIP	
Total	126 MMbbls
MEV	~50 MMbbls

PL304

- Lundin Petroleum interest: 60% and operator
- The partner Endeavour can swap a Bredford Dolphin slot in Autumn 2007



Lundin Marathon Cooperation on Songa Dee

- Two year contract, with one year option from 1Q 2009
  Lundin Petroleum share is 50%
  Lundin Petroleum: Use external resources for drilling organisation
  Rig type: MD-602, 1800', 15K and winterized

- Rig plans in progress

- Mærsk Giant to be used on PL 148
  Mærsk Guardian from BG to be used
  on PL 006c (swap)

Major North Sea Exploration Activity - 2007

Lundin

Norway Licence	Interest	Operator	2007 Drilling
PL103 (Jotun Unit)	7%	Exxon/Mobil	
PL103B	70%	Lundin	
PL148	50%	Lundin	
PL 006c (SE Tor discovery)	100%	Lundin	
PL167 & 167b	20%	Statoil	
PL292	40%	BG	1 Well
PL203 (Alvheim)	15%	Marathon	
PL 088bs (Alvheim)	15%	Marathon	
PL 036c (Alvheim)	15%	Marathon	
PL150 (Volund)	35%	Marathon	
PL304	60%	Lundin	
PL335	18%	BG	1 Well
PL338	100%	Lundin	1 Well
PL340	15%	Marathon	
PL359	70%	Lundin	
PL363	60%	Lundin	
Block 24/6a	50%	Total	

UK Licence	Interest	Operator	2007 Drilling
Heather P242	100%	Lundin	
Broom P242/P902	55%	Lundin	
Thistle	99%	Lundin	
Deveron	99%	Lundin	
Solan/Strathsmore P164	100%	Lundin	
P0090 Block 9/10b	85%	Lundin	
Block 9/14c & 15c	37.5%	Conoco	
P0090 Block 9/15a	33.3%	Mobil	
P1275 Block 3/1b	100%	Lundin	
P1384 Block 211/28b	60%	Lundin	
P1301 Block 12/17b	30%	Lundin	1 Well
P1176 Block 20/15b & 21/11c	25%	Endeavour	
P1129 Block 41/10a, 41/5, 42/2a & 42/7	25%	Lundin	1 Well
P1125 Block 30/(22a,23a,27a,29a,28)	25%	Lundin	
P1107 & P1109 Block 21/(8,14,15)	40%	Lundin	1 Well
P1399 Block 12/(26b,27), 17/15b, 18/(1,2a)	15%	Endeavour	1 Well
P1397 Block 12/23a	15%	Endeavour	
P1089 & P1295 Block 14/(28a,29b,23b)	10%	Oil Exco	1 Well