

2007 Production and Development

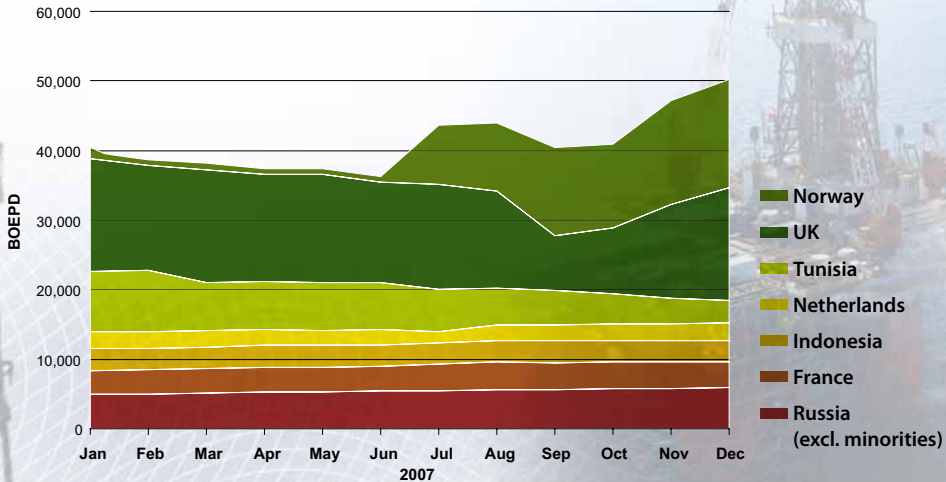


*Capital Market Day Presentation
30th January 2007*

2007 Production Forecast

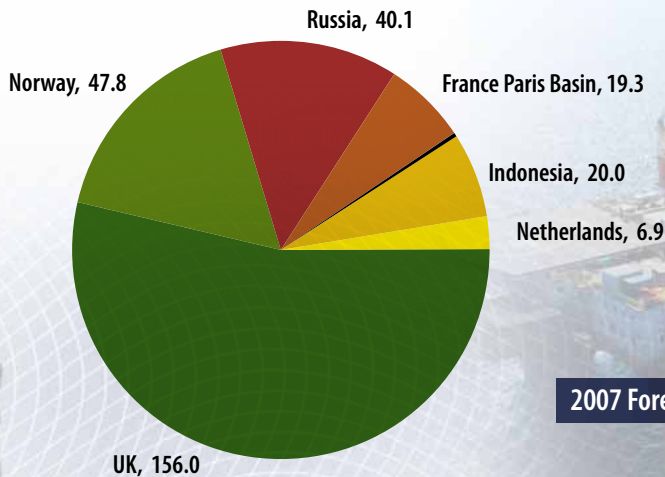


➤ Yearly average 41,000 boepd



- **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



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
	Rheathian Fields - 2P	2 infill wells		
	Rheathian Fields - CR		16 infill wells	
	Aquitaine		2 development wells	
Indonesia	Salawatis	12 development wells		
	Singa		2 development wells	
Netherlands	Leeuwarden	3 wells		
	KSF		2 wells	
Tunisia	Oudna - CR		1 infill well	

2P Reserves

Contingnt Resources

Awaiting Approval

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 Alvhheim 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)			◆													
Volund (PL150)	◆															
Peik (PL088)								◆								
Indonesia																
Singa	◆															

2007 Production - Resumption of Growth

