

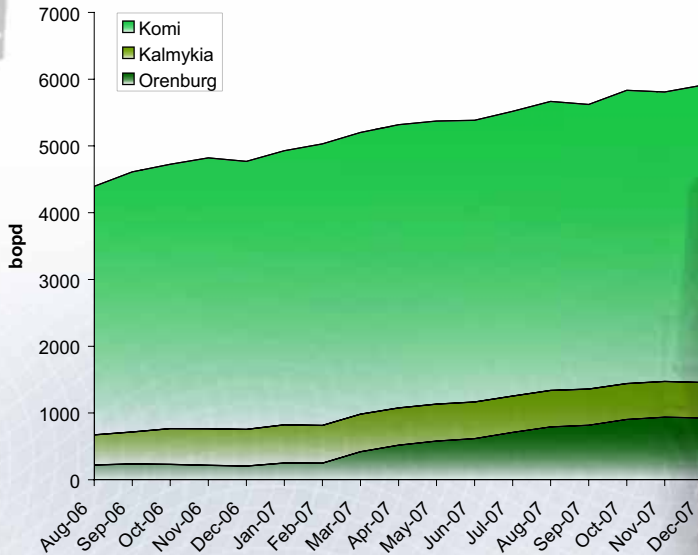
Lundin Petroleum Russia



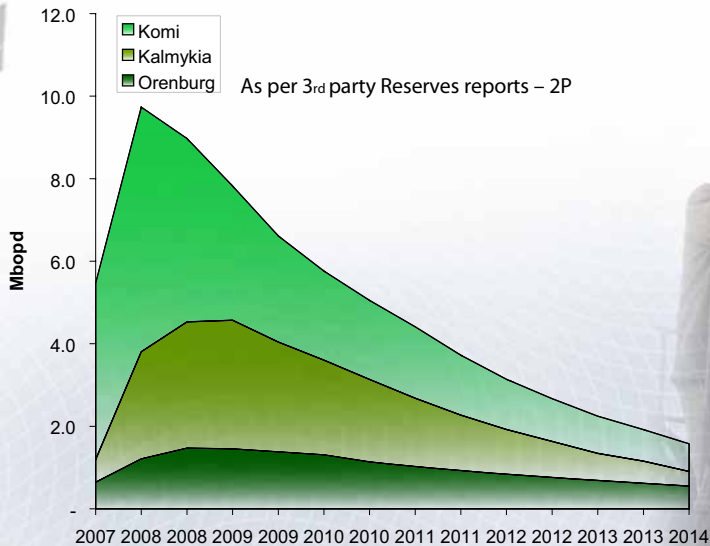
- ❑ **Offshore Caspian Lagansky Exploration Block**
→ 70% Lundin Petroleum
- ❑ **Onshore Kalmykia Kaspiskoye Field**
→ 51% Lundin Petroleum
- ❑ **Onshore Orenburg Ashirovskoye Field**
→ 50% Lundin Petroleum
- ❑ **Onshore Komi Sotchemyu-Talyu Field**
→ 50% Lundin Petroleum
- ❑ **Onshore Komi North Israel Field**
→ 50% Lundin Petroleum

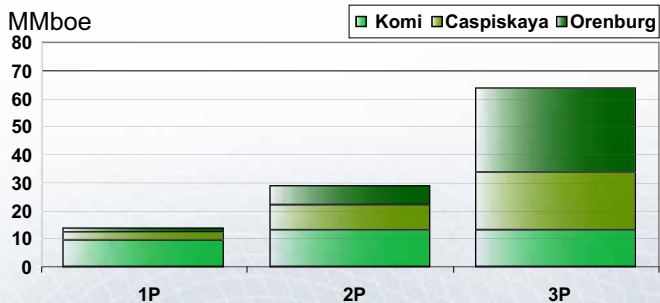


Short Term Production Forecast



Growth Forecast (Net to Lundin)



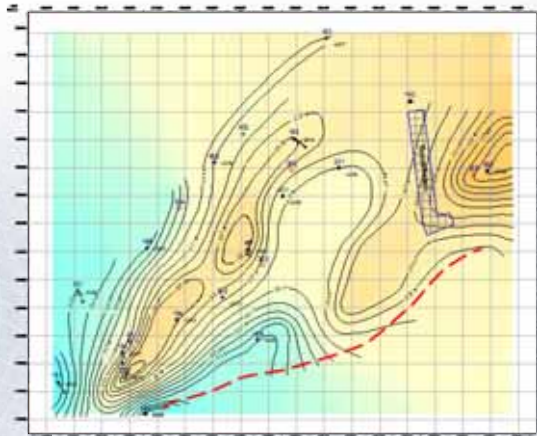


Third party certified as per 1.1.06

Ashirovskoye Oil Field Location



- Located 320km NW of Orenburg
- Field History
 - Discovered in August 1949.
 - 15 wells drilled by Soviet Union
 - No oil production until May 2006.
 - Total of 18 wells – 3 recent
- Five prospective production intervals
- Two drilling rigs presently working in Field
- Lundin Petroleum owns 50% of OilGazTet



Production Facility - Ashirovskoye Oil Field



Ashirovskoye Oil Field - 2007 Plan



- Base production from 2 wells
- Drill 7 New Wells
- Reactivate 2 old wells
- Upgrade Production Facility
- Complete main field collection pipeline
- Internal Field Development Plan



Kaspiskoye Oil Field Location



- Anticlinal feature discovered in 1960's but not brought on stream until late 1990's – less than 1% of oil in place produced
- Relatively tight Jurassic sandstone reservoirs resulted in low initial recovery efficiency estimates
- Drilled first two horizontal wells successfully
- Drilled one vertical well in the east



Kaspiskoye Oil Field Infrastructure



- **Facilities Upgrades**
 - Oil treatment facilities
 - Oil loading facilities
 - Oil gathering system
 - Power

- **Improve Well performance**
 - ESP performance
 - Stimulation, additional perforations

- **Water Injection Pilot**
- **Field Development plan mid year**
- **Potentially start development drilling Q4 2007**



Sochemyu Talyu Location

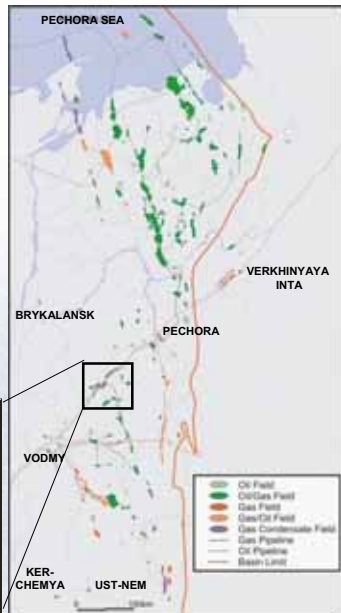


- **Sotchemyu Talyu**
 - ➔ Operated by Arawak (Vitoil)
 - ➔ Started production in 1990 from Devonian Reef Intervals
 - ➔ Acquired 3D Seismic in 2005
 - ➔ Based on re-interpretation, started infill drilling
 - ➔ 7 New wells and 3 sidetracks planned

- **North Irael**
 - ➔ Operated by Arawak and tied back to Sochemyu
 - ➔ Acquired in 2006
 - ➔ Successful exploration well in 2006
 - ➔ Increased production by more efficient pump operations
 - ➔ 3D seismic and 2 development wells planned for 2007

**SOTCHEMYU-TALYU
FIELDS**

**NORTH IRAEL
FIELD**





- Experienced and well-connected team in Moscow
- Looking for existing under-developed discoveries
- Generally not on the radar screen of the big Russian Companies
- Generally need a cash investment
- OR in need of an export route such as the East Siberia infra-structure plans

