Exploration

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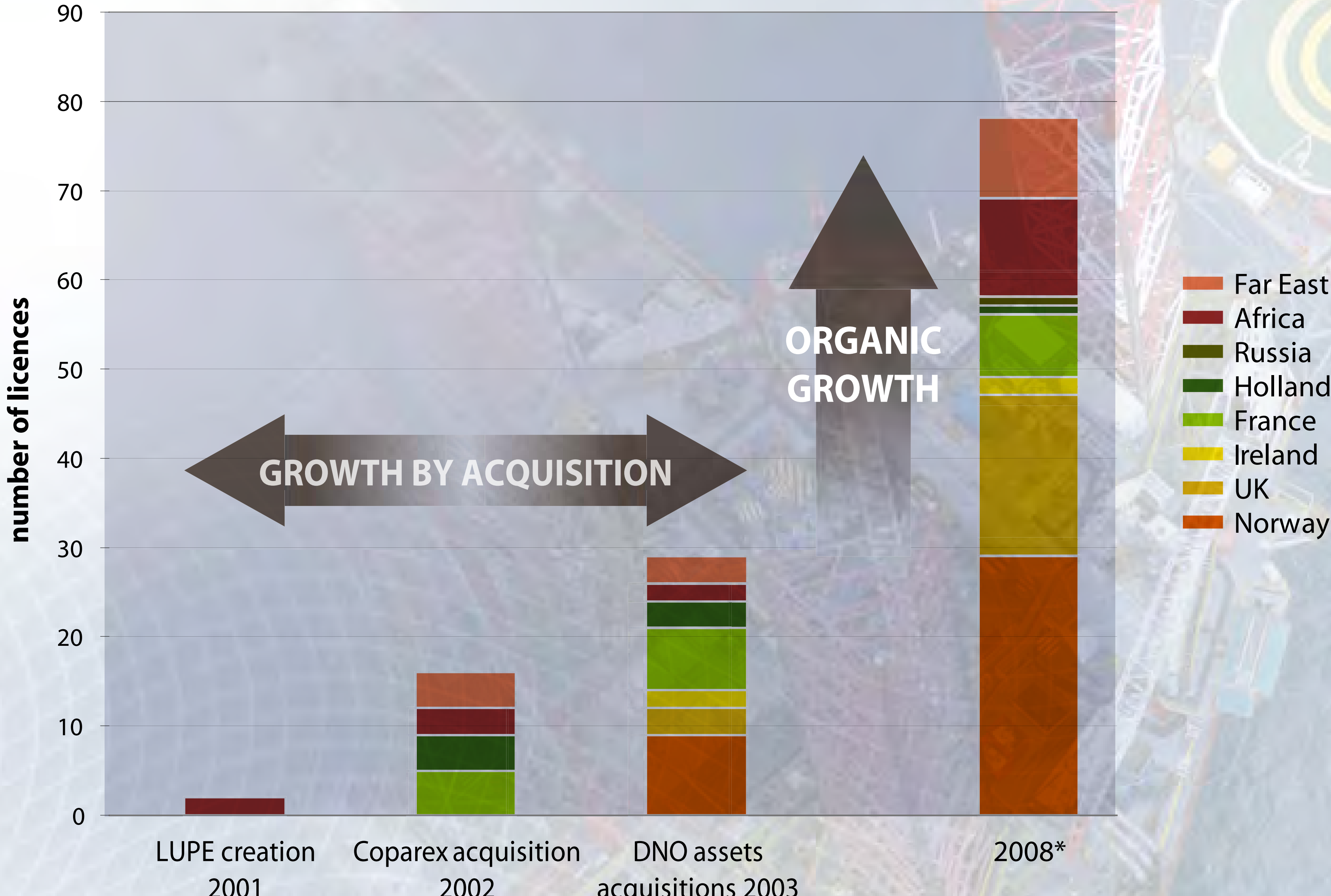
Lundin Petroleum - Value Creation through Exploration

Core Area	Prospective Resources*
Europe	1,688 MMboe
Russia	149 MMboe
Far East	316 MMboe
Africa	555 MMboe
Total	2,709 MMboe

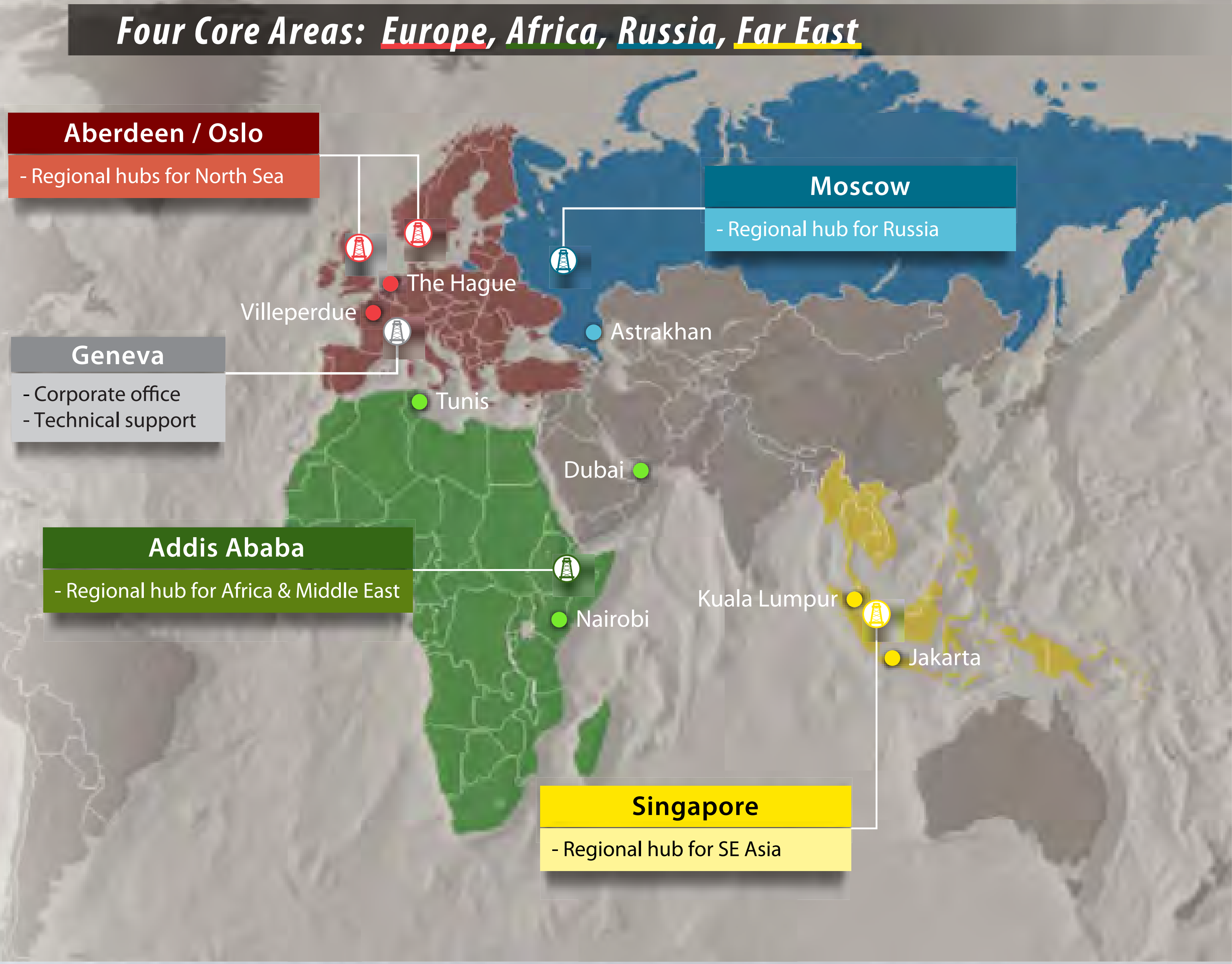
* includes prospects only, net unrisked

Lundin Exploration Licences



* Excluding UK 25th Round awards

Exploration Strategy - Four Core Areas



Successful Strategy - Discoveries 2008

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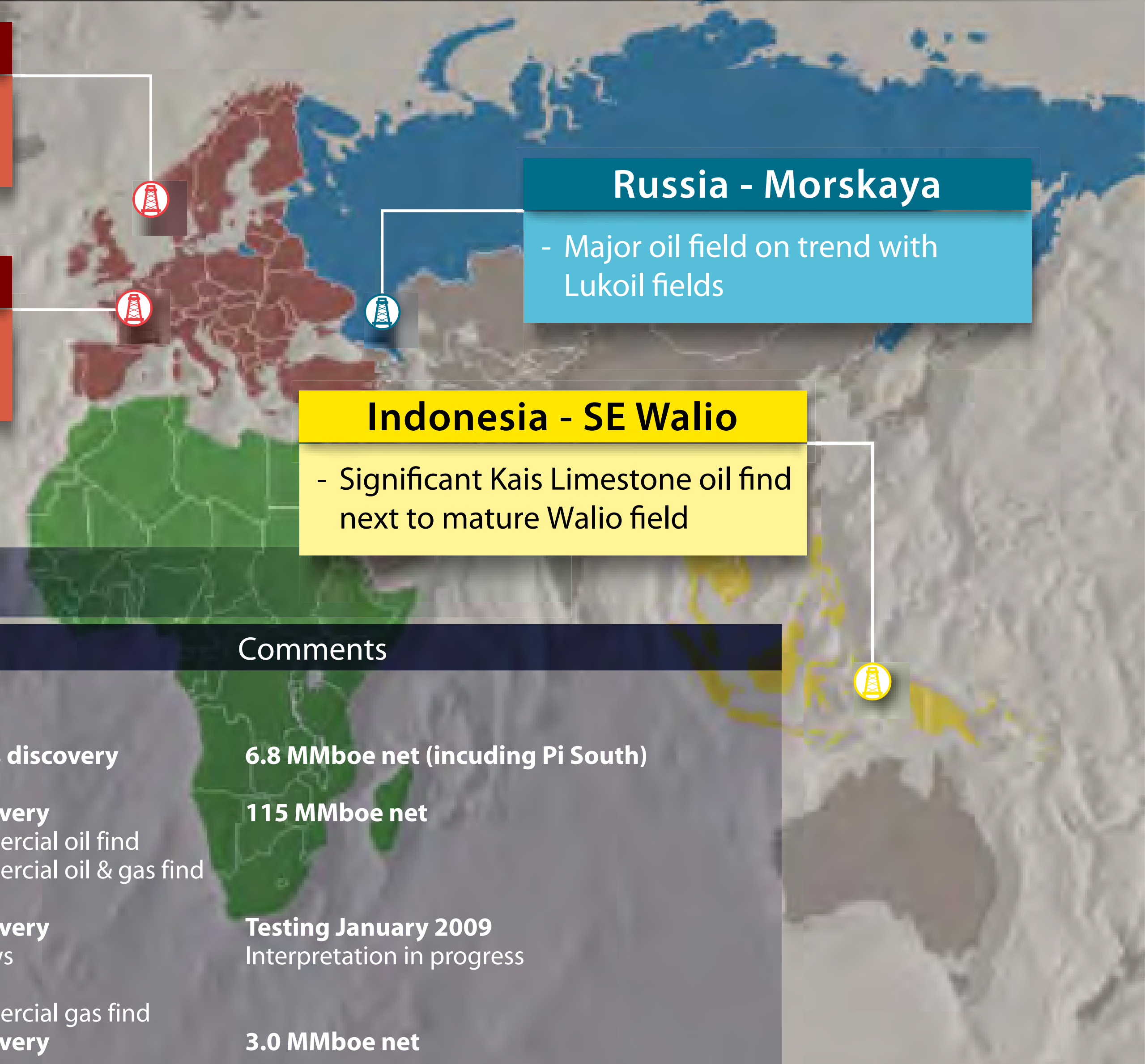
Four Core Areas: Europe, Africa, Russia, Far East



Norway - Pi North

- Oil and gas discovery adjacent to existing UK fields & infrastructure

France - Ferrières

- Jurassic Carbonate discovery currently being tested

Russia - Morskaya

- Major oil field on trend with Lukoil fields

Indonesia - SE Walio

- Significant Kais Limestone oil find next to mature Walio field

4 New Discoveries

Country	Well/Prospect	Results	Comments
UK	Ridgewood	Dry hole	
Sudan	Nyal-1	Dry hole	
Norway	**Pi North**	**Oil & gas discovery**	**6.8 MMboe net (incuding Pi South)**
Sudan	Wan Machar-1	Dry hole	
Russia	**Morskaya-1**	**Oil discovery**	**115 MMboe net**
Russia	Laganskaya-1	Uncommercial oil find	
UK	Torphins	Uncommercial oil & gas find	
Sudan	Muny Deng-1	Dry hole	
France	**Ferrières**	**Oil discovery**	**Testing January 2009**
France	Vaxy	Gas shows	Interpretation in progress
Netherlands	L7	Dry hole	
Indonesia	Iris-1	Uncommercial gas find	
Indonesia	**SE Walio**	**Oil discovery**	**3.0 MMboe net**
Total	13 wells	4 of 13 (31%)	

Exploration Highlights 2009

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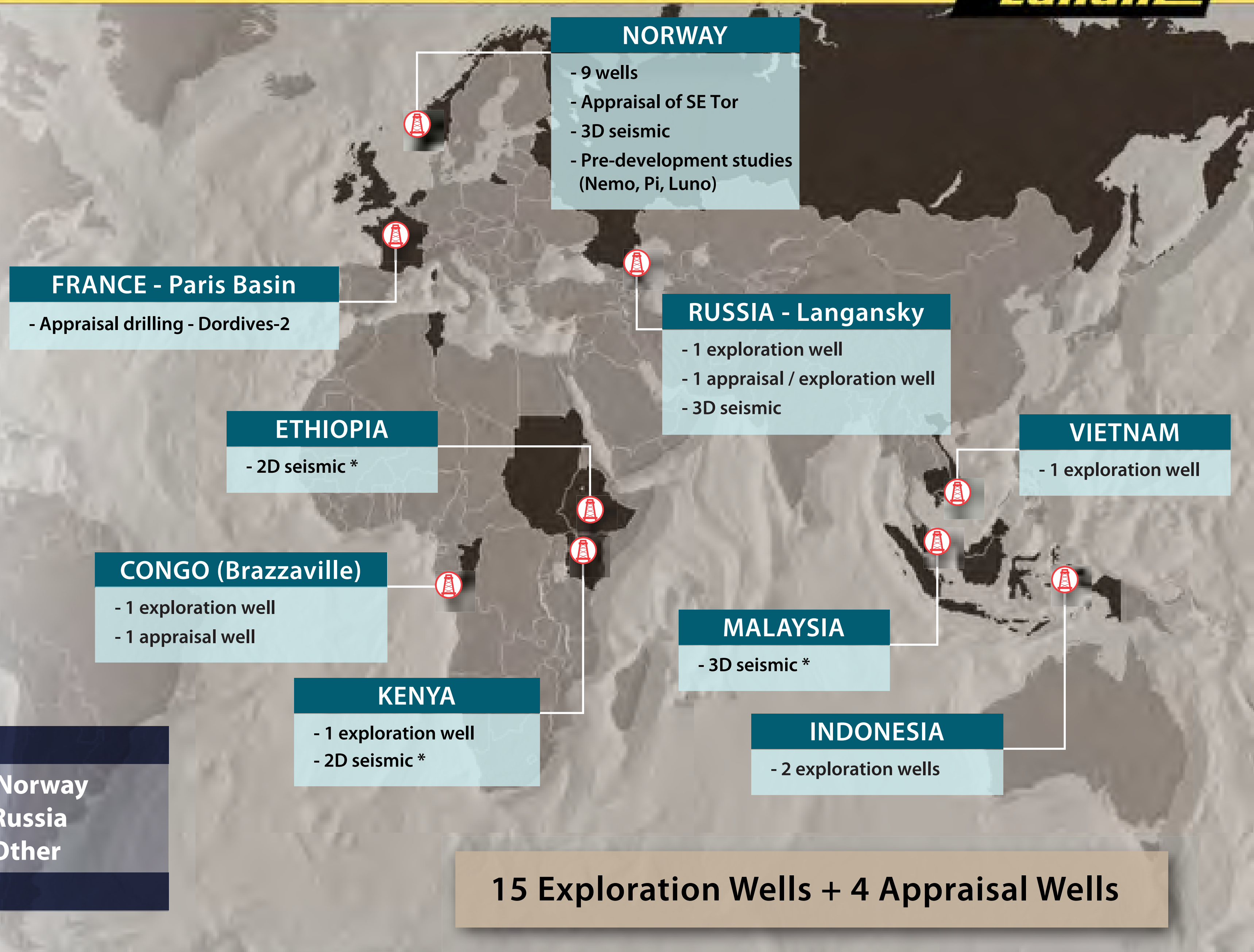


BUDGET 2009	
USD 250 million	Norway
USD 39 million	Russia
USD 56 million	Other
USD 345 million	

15 Exploration Wells + 4 Appraisal Wells

* Subject to final commitment, not included in 2009 cost forecast

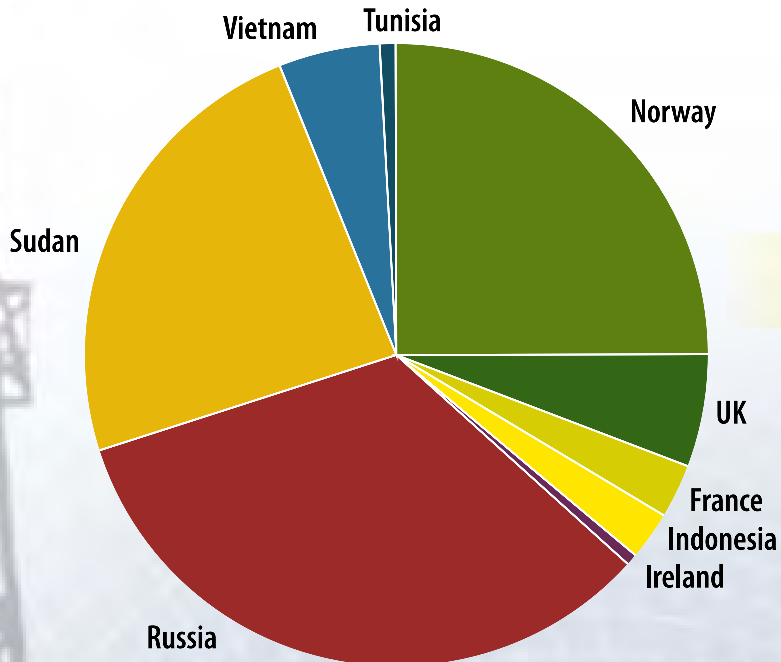
Prospective Resources

Lundin

2008 Prospective Resources*: 3.1 bn boe net unrisked
2008 Prospective Resources*: 740 MMboe net risked

2009 Prospective Resources*: 2.7 bn boe net unrisked
2009 Prospective Resources*: 674 MMboe net risked

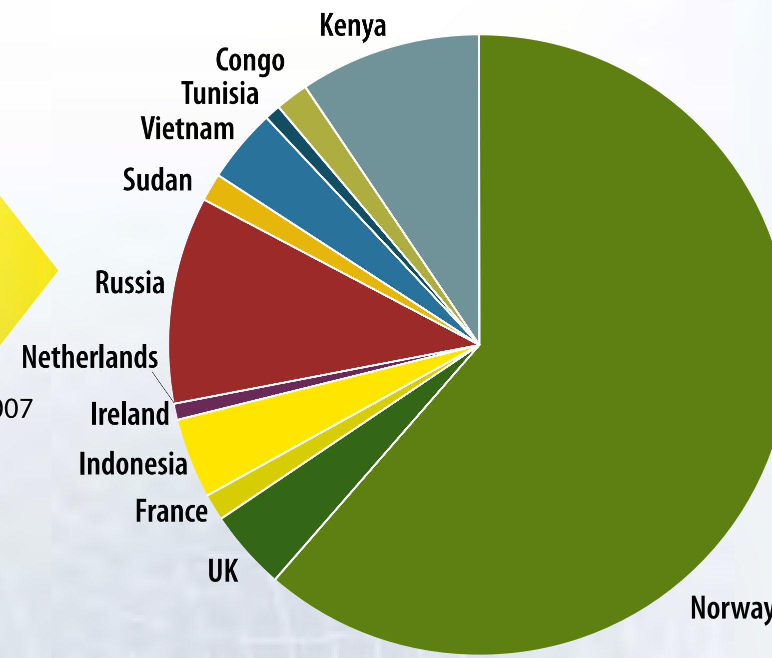
2008 Net Risked Resources



Prospective Resources Additions

- APA Norway 2007
- Technical works Norway 2007
- Kenya Block 9 & 10A
- Congo Block XI & XIV

2009 Net Risked Resources



Dry Holes

550 MMboe

Vaxy well results still under investigation

Discoveries
(Contingent Resources / Reserves)

- Ferrières	(work in progress)	120.4 MMboe
- SE Walio	(3.0 MMboe net)	
- Morskaya	(115 MMboe net)	
- Pi North	(2.4 MMboe net)	

* Excludes APA2008 Licences

Core Area - Europe

Lundin

Norway

No of Exploration Licences:	29
No of Prospects:	40
Total PR (prospects only):	1,527 MMboe

United Kingdom

No of Exploration Licences:	24
No of Prospects:	12
Total PR (prospects only):	98 MMboe

Ireland

No of Exploration Licences:	2
No of Prospects:	1
Total PR (prospects only):	29 MMboe

France

No of Exploration Licences:	7
No of Prospects:	6
Total PR (prospects only):	28 MMboe

Netherlands

No of Exploration Licences:	1
No of Prospects:	0*
Total PR (prospects only):	0 MMboe

TOTAL

No of Licences:	63
No of Prospects:	59
Total PR (prospects only):	1,688 MMboe

PR = Prospective Resources
Resources are net unrisked

* numerous near field prospects - production licences

Europe Exploration 2009

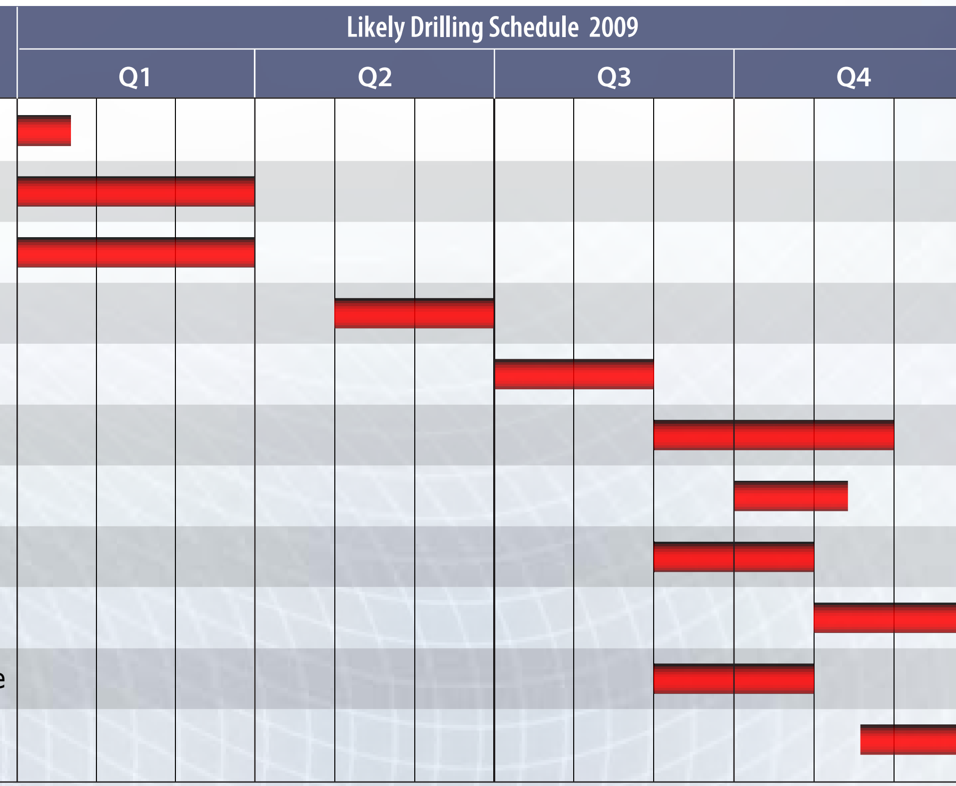
Country	Net Prospective Resources[1] (unrisked) - MMboe	Prospects	2009 Wells	Net 2009 Targeted Prospective Resources (unrisked)	2009 Rig Contracts
Norway	1,527[2]	40[2]	9	512	Deep Sea Delta West Alpha Songa Dee Transocean Winner Maersk Gallant Bredford Dolphin
UK	98	12	-	-	-
France	28	6	-	-	-
Ireland	29	1	-	-	-
TOTAL	**1,688**	**59**	**9**	**512**	

[1] Includes prospects only (7 MMboe in near field opportunities, Netherlands)

[2] Excludes APA 2008 prospects

Europe - Exploration Drilling Schedule

Country	Licence	Prospect	Gross Unrisked MMboe	Net Interest	Operator
Norway	PL338	Luno appraisal	65-190	50%	**Lundin**
	PL006c	Hyme	38	75%	**Lundin**
	PL006c	SE Tor appraisal	20-25	75%	**Lundin**
	PL304	Aegis	104	50%	**Lundin**
	PL338	Luno extension	135-310[1]	50%	**Lundin**
	PL412	Eiganes	100	30%	Noreco
	PL363	Mon	123	60%	**Lundin**
	PL340	Marihone A/B	37	15%	Marathon
	PL359	Luno High	108	70%	**Lundin**
	PL476	Frusalen	45	30%	Det norske
	PL410	Luno 3	113	100%	**Lundin**

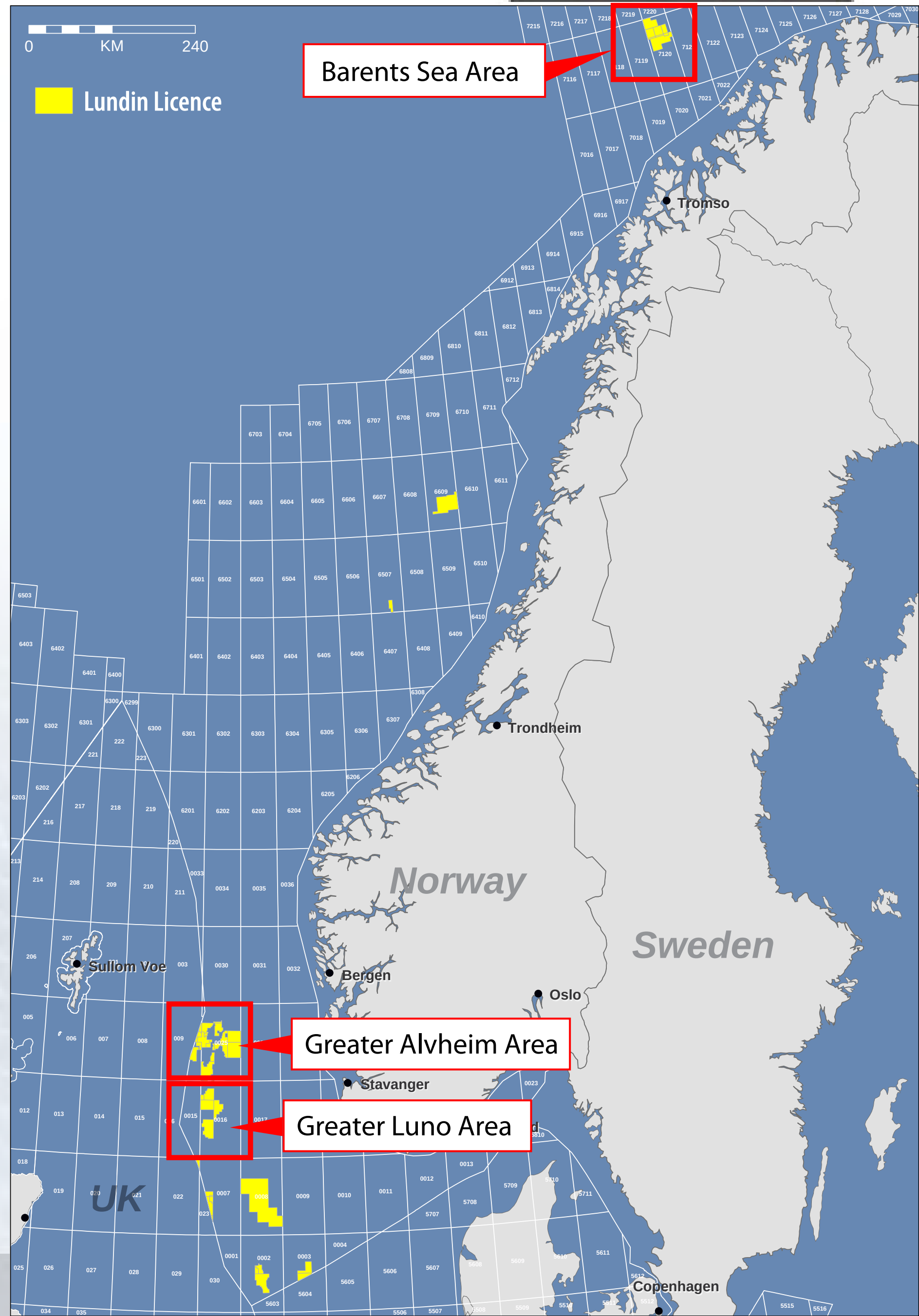


[1] Mid Case 240 MMboe

Norwegian Assets - 2009 Exploration WP & Budget

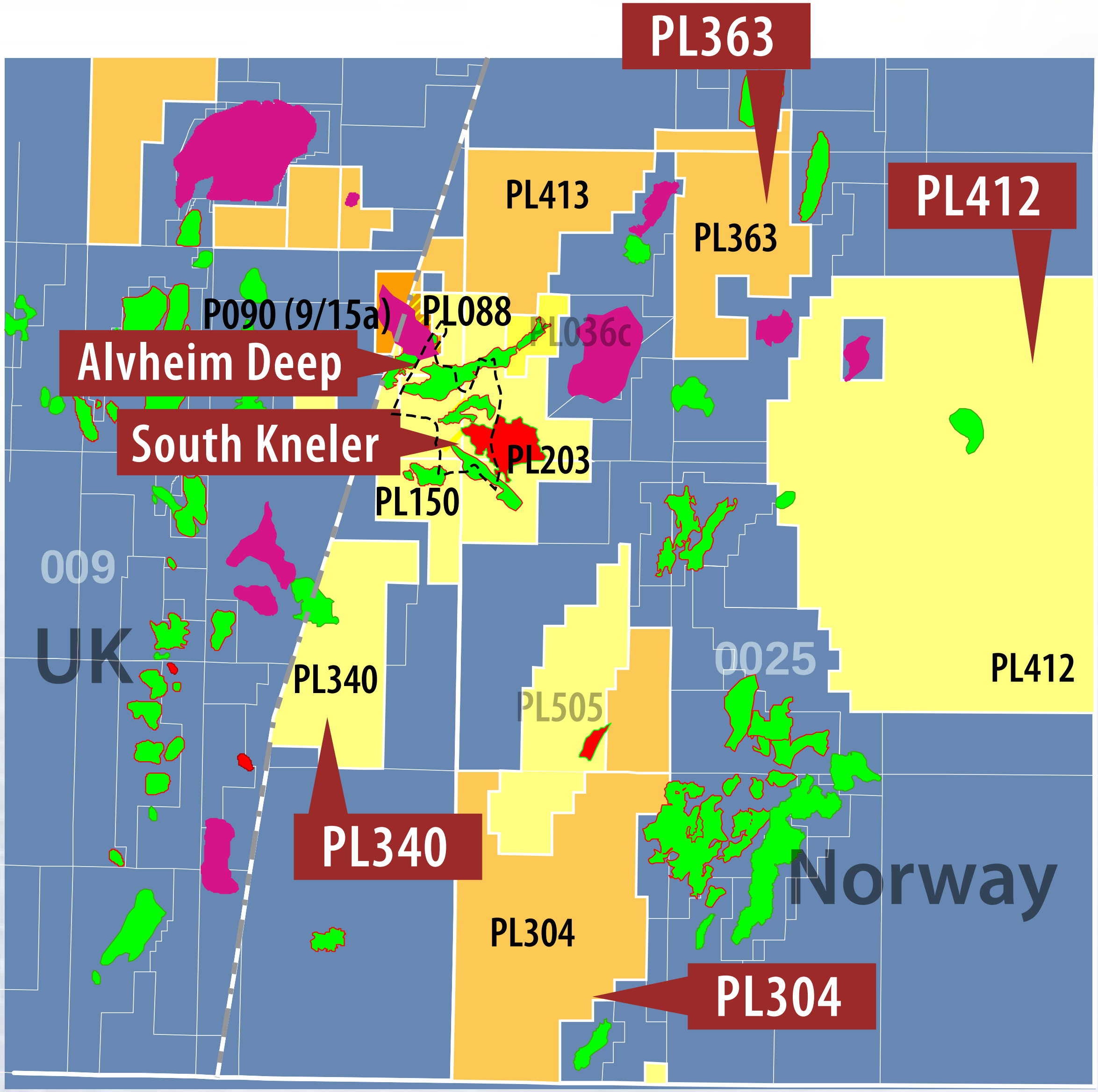
- **Greater Luno Area**
  - Total: USD 118 MM (USD 88.5 MM drilling)
  - 3 wells
- **Greater Alvheim Area**
  - Total: USD 66 MM (USD 66 MM drilling)
  - 4 wells
- **Others**
  - Total: USD 66 MM (USD 29.7 MM drilling)
  - 2 wells

Grand Total: USD 250 MM (USD 184 MM drilling)



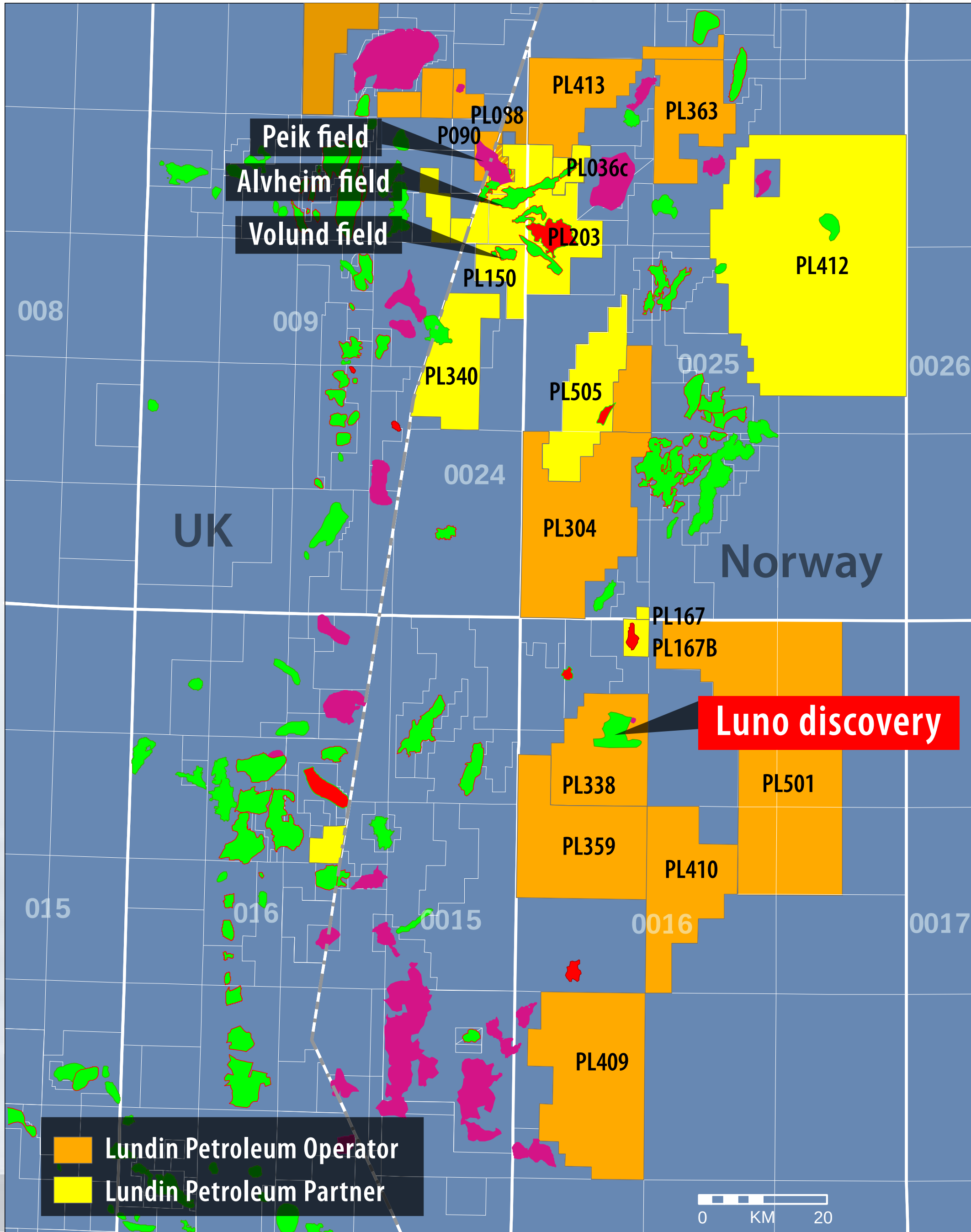
Greater Alvheim Area - Exploration

- **PL340 (15%)**
  - Marihone prospects A/B 37 MMboe - drilling 2009
  - Padde prospect 42 MMboe
- **PL363 (60%)**
  - Mon prospect 123 MMboe - drilling 2009
  - Monster prospect 50 MMboe
- **PL304 (50%)**
  - Aegis prospect 104 MMboe - drilling 2009
  - Buhund prospect 87 MMboe
- **PL412 (30%)**
  - Eiganes prospect 100 MMboe - drilling 2009
  - Hugin West prospect 36 MMboe
  - Hugin Central prospect 19 MMboe
  - Hugin North prospect 19 MMboe
- **South Kneler (15%)**
  - 10 MMbbls - drilling 2010
- **Alvheim Deep (15%)**
  - 950 Bscf - drilling 2011-2012



All numbers are gross unrisked

Greater Luno Area



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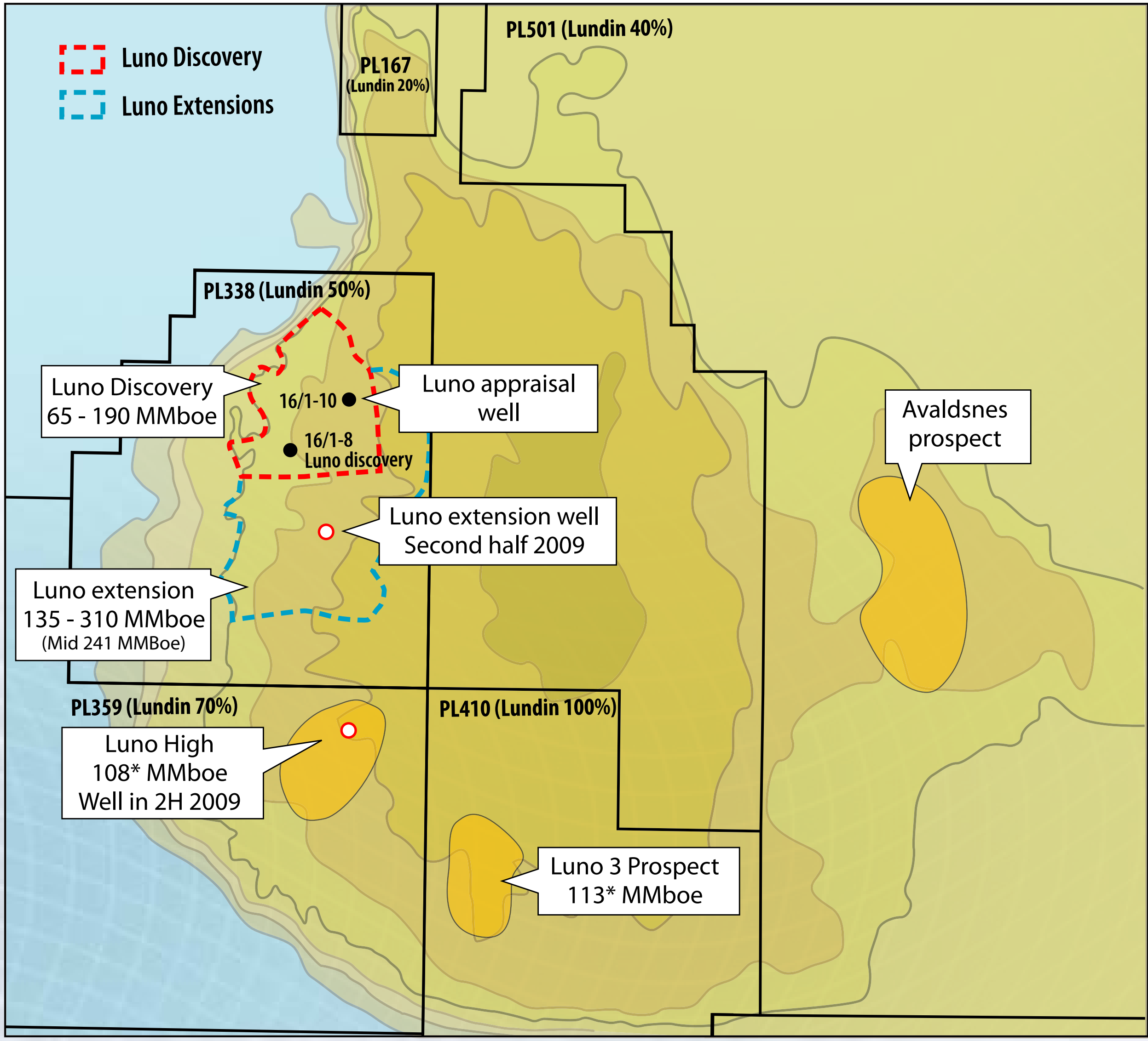
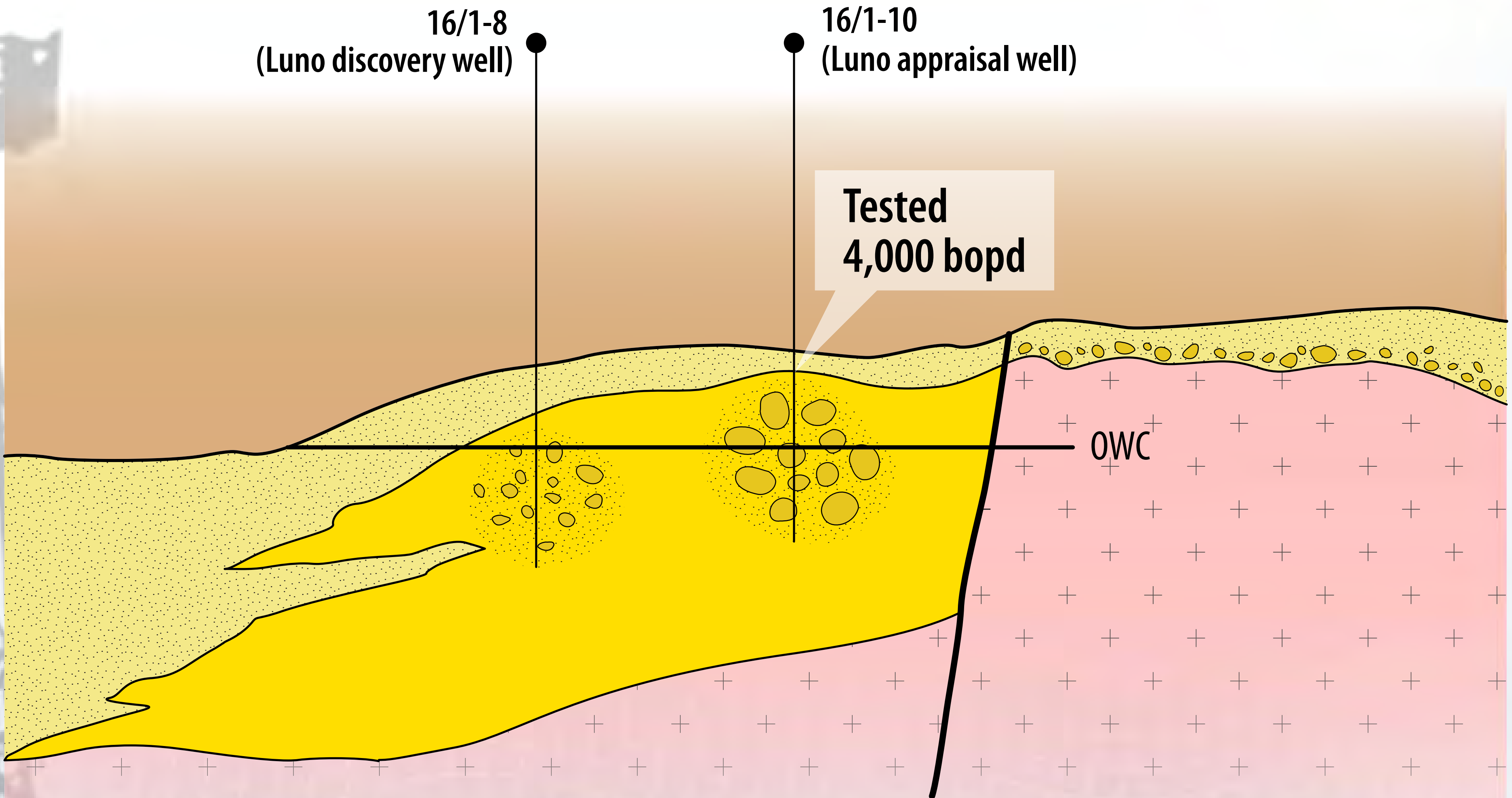
Major New Upside from Luno Extensions

- **Luno extensions (sub-basins)**
  - Exploration well to be drilled in second half 2009
- **Prospective resources in extensions**
  - 135 - 310 MMboe (Mid 241 MMboe)
- **Total Resource Potential in Luno and Luno Extensions 200-500 MMboe**



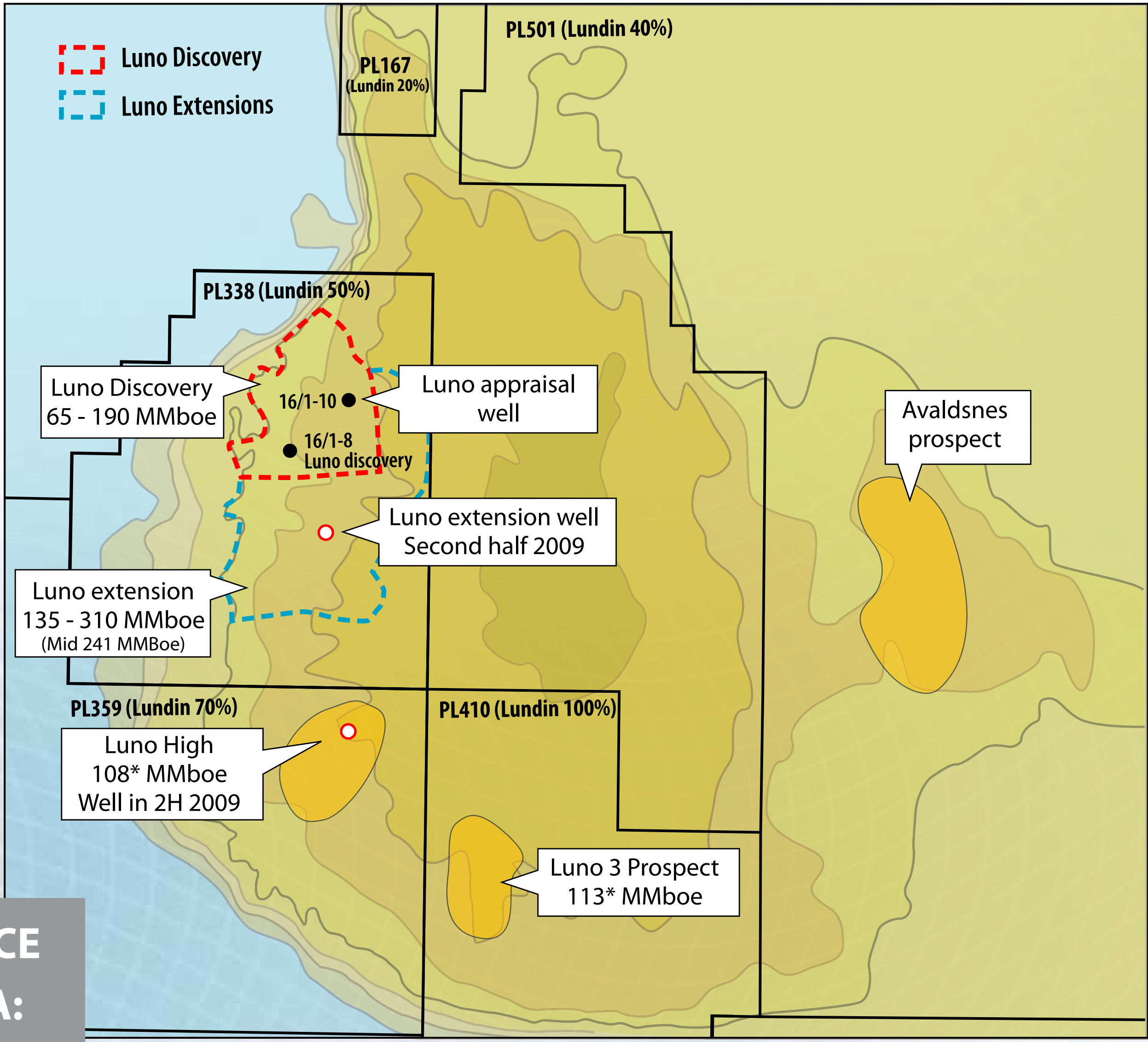
* Luno High mean 150 MMboe, Luno 3 mean 153 MMboe

Schematic Illustration of Luno Discovery



Further Exploration Potential in Greater Luno Area

- **Seismic**
  - Greater Luno Area 3D acquisition planned for 2009
- **PL 338 (50%)**
  - Luno extension (sub-basins)
    - exploration well to be drilled in second half 2009
- **PL 359 (70%)**
  - Exploration well in 2009
    - well is targeting Luno High in the north east corner of the licence
- **PL 410 (100%)**
  - Exploration well, in 2009
- **PL 501 (40%)**
  - Awarded January 2009
  - 1 exp. well commitment within 3 years



TOTAL UNRISKED RESOURCE POTENTIAL IN LUNO AREA: 420-720 MMBOE GROSS**

* Luno High mean 150 MMboe, Luno 3 mean 153 MMboe

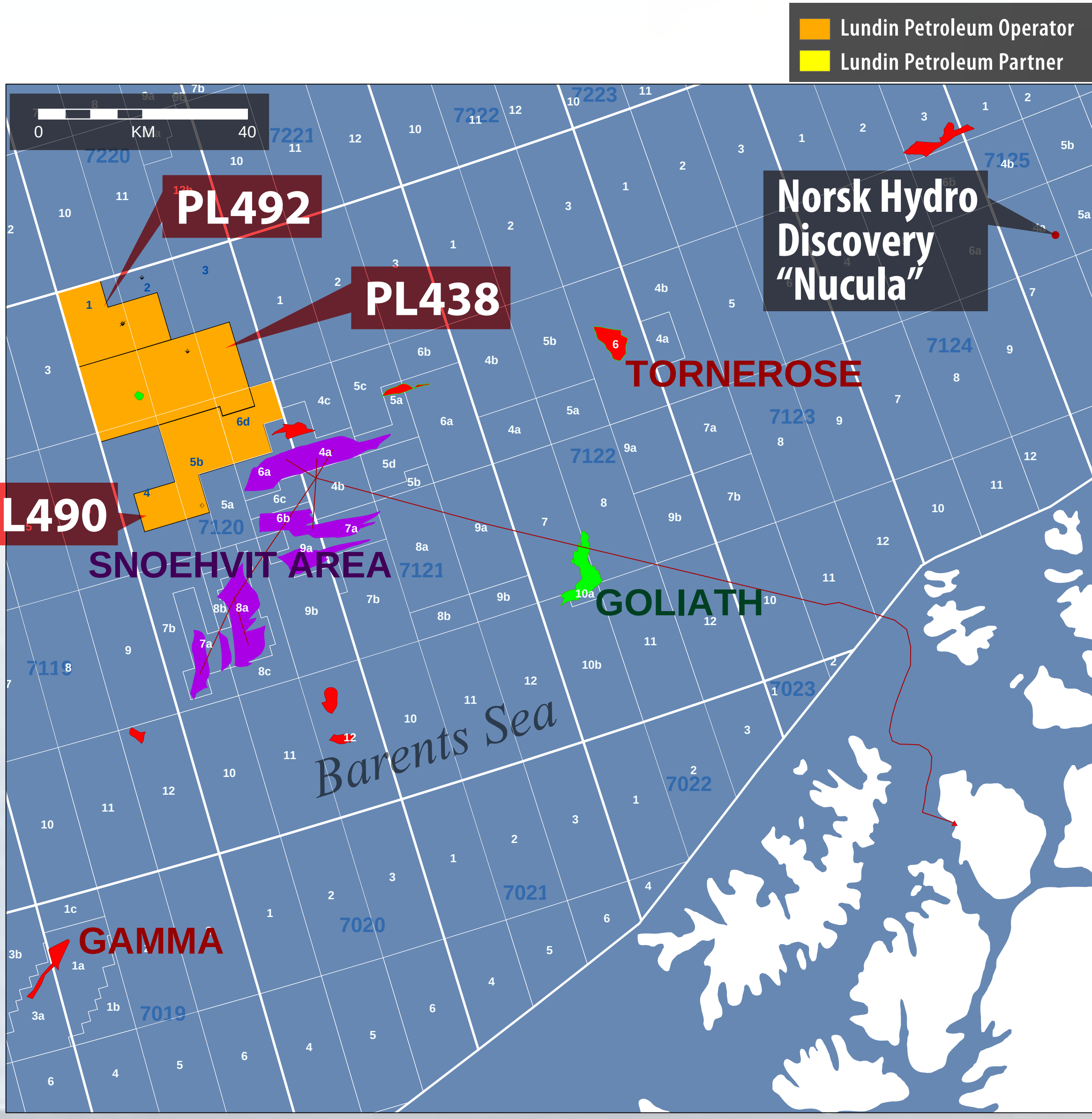
** Excludes Avaldsnes prospect in PL501

Barents Sea - Core Area

- **PL438**
  - Lundin Petroleum 35% (operator)
- **PL490**
  - Lundin Petroleum 40% (operator)
- **PL492**
  - Lundin Petroleum 40%
- **Exploration 2009-2010**
  - Evaluate new 3D seismic and plan for drilling
  - Plan to drill well on Skalle in 2010
- **Prospective Resources**

Prospect	*MMboe	COS %
Lavvo (PL438)	88	19
Skalle (PL438)	149	41
Rein (PL438)	87	21

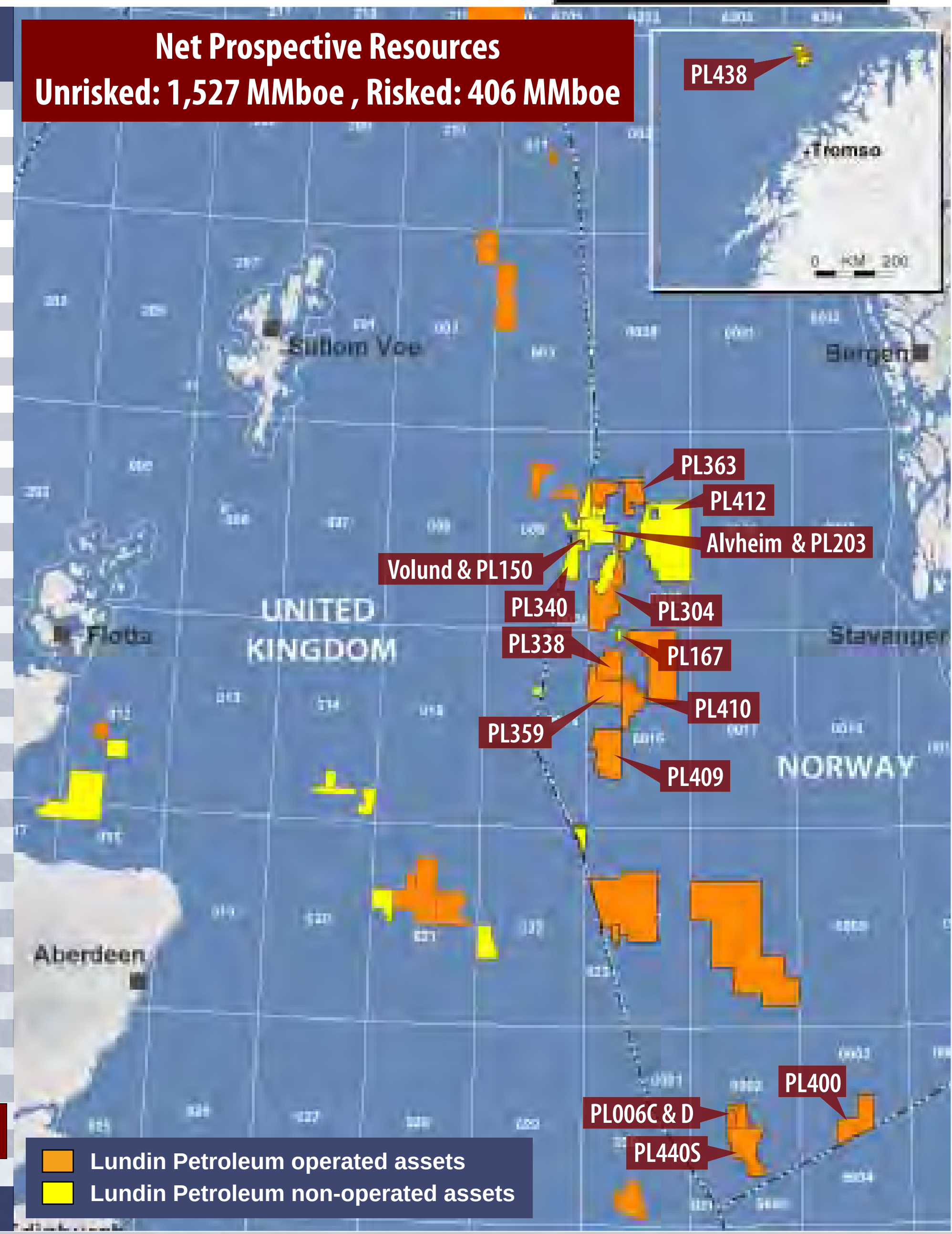
*Gross Unrisked Prospective Resources



Norway Continental Shelf - Prospective Resources

Licence	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risked
PL359	Lemond	198	70%	138.6	20%	27.7
PL338	Luno extension 16/1-11	241	50%	120.5	50%	60.3
PL338	Greater Luno Area	73	50%	120.5	30%	11.0
PL410	Greater Luno Area	113	100%	113.0	40%	45.2
PL359	Greater Luno Area	108	70%	75.6	40%	30.2
PL409	D	94	100%	94.0	17%	16.0
PL409	E	93	100%	93.0	15%	14.0
PL359	Armstrong	122	70%	85.4	30%	25.6
PL400	Barchan	170	50%	85.0	25%	21.3
PL363	Mon	123	60%	73.8	25%	18.5
PL359	Merckx	76	70%	53.2	18%	9.6
PL438	Skalle	149	35%	52.2	41%	21.4
PL304	Aegis	104	50%	51.8	19%	9.8
PL409	A	50	100%	50.0	21%	10.5
PL486s	Safir	155	30%	46.5	14%	6.5
PL304	Buhund (West Hanz)	87	50%	43.5	19%	8.3
PL438	Lavvo	88	35%	30.8	19%	5.9
PL438	Rein	87	35%	30.5	21%	6.4
PL363	Monster	50	60%	30.0	25%	7.5
PL412	Eiganes	100	30%	30.0	25%	7.5
Alvheim Area	Alvheim Deep	158	15%	23.8	18%	4.3
Alvheim Area	E Kneler	2	15%	0.4	50%	0.2
Alvheim Area	S Kneler	10	15%	1.5	50%	0.8
PL006C & D	Hyme	38	75%	28.5	19%	5.3
PL412	Tasta (Hugin S)	38	30%	11.4	22%	2.5
PL440S	Helena	102	18%	18.4	20%	3.7
PL150	(Ibsen) Kielland	47	35%	16.5	12%	2.0
PL476	Frusalen	45	30%	13.5	28%	3.8
PL412	Hugin W	36	30%	10.8	25%	2.7
PL167	Verdandi (Oil)	53	20%	10.6	20%	2.1
PL440S	Clapton	56	18%	10.1	20%	2.0
PL412	Ty N	33	30%	9.9	17%	1.7
PL400	Blizzard	19	50%	9.5	15%	1.4
PL340	Padde	42	15%	6.3	14%	0.9
PL412	Hugin Central	19	30%	5.7	81%	4.6
PL412	Hugin N	19	30%	5.7	25%	1.4
PL476	Trolltind	13	30%	3.9	26%	1.0
PL340	Marihone A	32	15%	4.8	36%	1.7
PL340	Marihone B	5	15%	0.8	36%	0.3
PL340	Frosk	6	15%	0.9	63%	0.6
Total		**3,054**		**1,527**		**406**

2009 drilling   combined targets   *resources (MMboe)



4 NEW LICENCES AWARDED IN APA 2008

Rest of Europe - Prospective Resources

Licence	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risked
UK						
P1406	3/11 Delta	36	100%	36.4	25%	9.1
P25R4	Lydd	25	50%	12.5	50%	6.2
P1410	Sheila	20	60%	12.1	25%	3.0
P25R4	Rye	16	50%	8.2	32%	2.6
P1471	Prestwick	19	35%	6.8	13%	0.9
P25R4	Goole	13	50%	6.6	24%	1.6
P25R4	Crathes	11	40%	4.4	65%	2.9
P1399	Wenvoe	29	15%	4.4	19%	0.8
P1107	Inchmarlo	5	40%	2.2	69%	1.5
P1410	Kylie	3	60%	2.1	18%	0.4
P902	Broom Area 15 West	3	55%	1.7	51%	0.8
P1125	Nairn	3	15%	0.5	10%	0.0
Total		**186**		**98**		**30**
NETHERLANDS						
Leeuwarden	Wommels (=Y1)	0.8	7.23%	0.1	29.0%	0.0
L4a	L4-T (L4-G Triassic)	5.0	4.34%	0.2	15.0%	0.0
Gorredijk	De Hoeve-1	1.3	7.75%	0.1	24.0%	0.0
Gorredijk	Vinkega-1	2.9	7.75%	0.2	24.0%	0.1
Gorredijk	Nieuwehorne-1	2.2	7.75%	0.2	24.0%	0.0
Gorredijk	Follega A	6.0	7.75%	0.5	32.0%	0.1
	22 other prospects	76.3	various	5.6	na	na
Total		**94.5**		**6.8**		**na**
FRANCE						
Carret	East Piquey	19.0	50%	9.3	24.0%	2.2
Carret	Griset	16.0	50%	8.1	25.0%	2.0
Ferrières	Montargis	12.0	65%	7.7	35.0%	2.7
Les MImosas	Bernet	3.0	50%	1.4	68.0%	0.9
Nemours	Boulay-Chaunoy	2.0	50%	1.0	56.0%	0.5
Les Mimosas	N Acacias	1.0	50%	0.3	72.0%	0.2
Total		**52.0**		**28.0**		**9.0**
IRELAND						
Slyne	Alpha	59.0	50%	29.4	16.0%	4.7
Total		**59.0**		**29.0**		**4.7**
Total		**3,445**		**1,688**		**449.4**

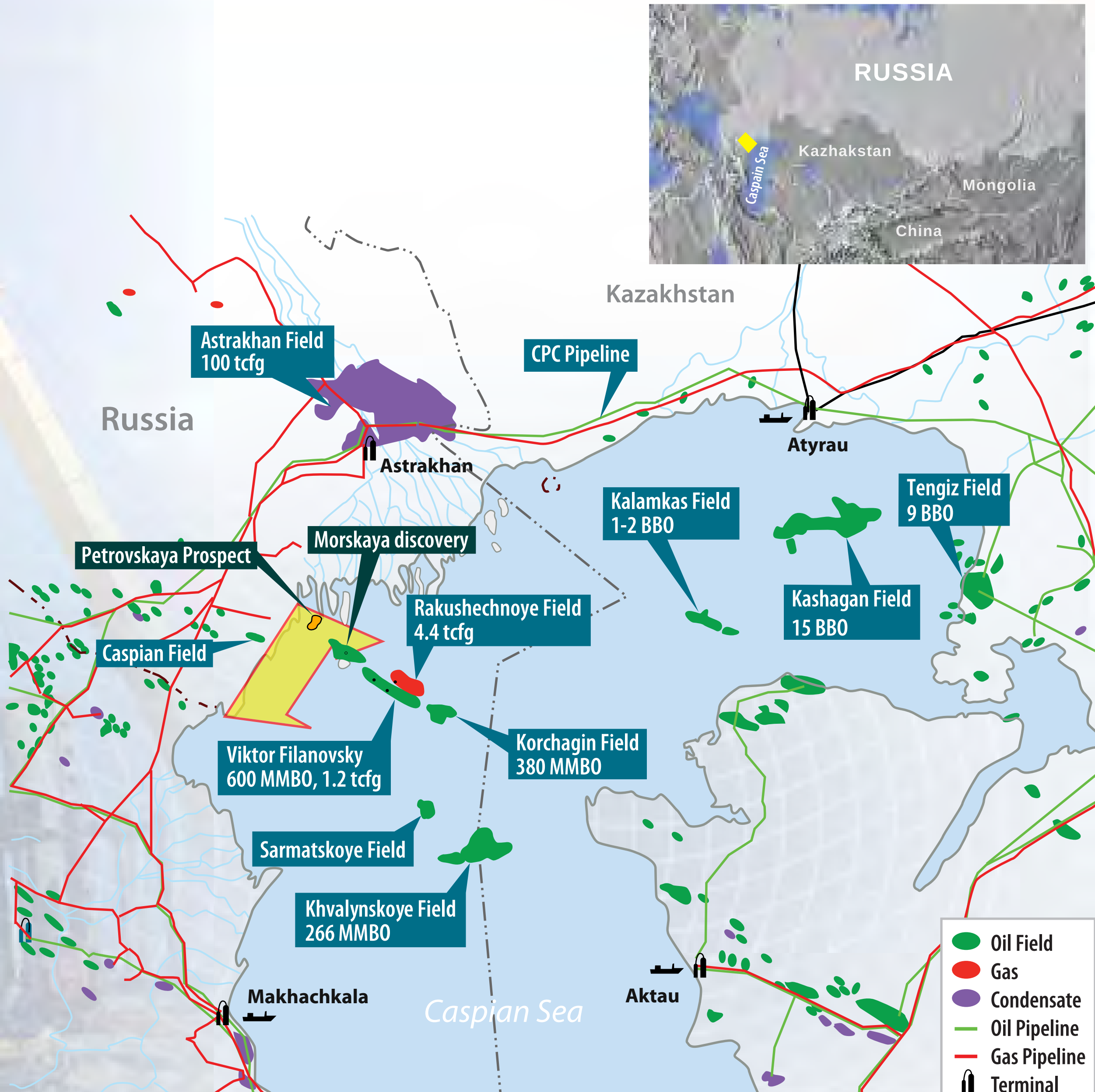
Total Europe Net Prospective Resources
Unrisked: 1,688 MMboe , Risked: 449.4 MMboe

*resources (MMboe)

Core Area - Russia

Russia Exploration

- Morskaya discovery well drilled 2008
- Laganskaya (with shows) drilled 2008
- Petrovskaya prospect to be drilled 2009
- Morskaya-2 exploration / appraisal well to be drilled 2009
- 2009 3D seismic



Russia - Lagansky Block

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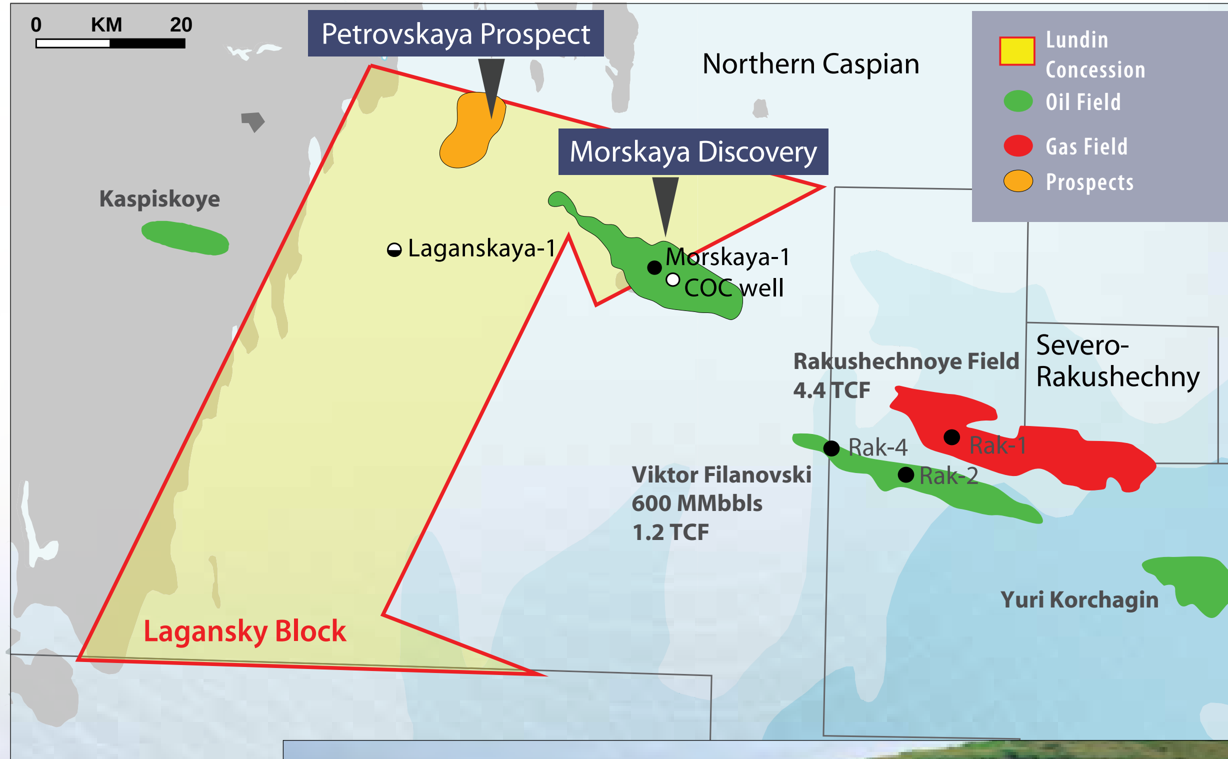
- **Initial work programme commitment of 4 wells**
- **Remaining commitment drilling strategy:**
  - Appraise western end of large Morskaya discovery
  - Drill on-trend dip closed Petrovskaya structure
- **Prospective Resources:**

Prospect	*MMboe	COS %
Petrovskaya	300	50%

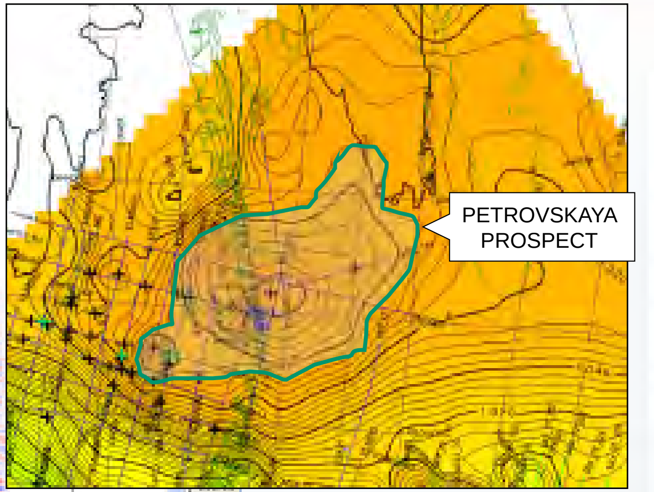
**Gross Unrisked Prospective Resources*

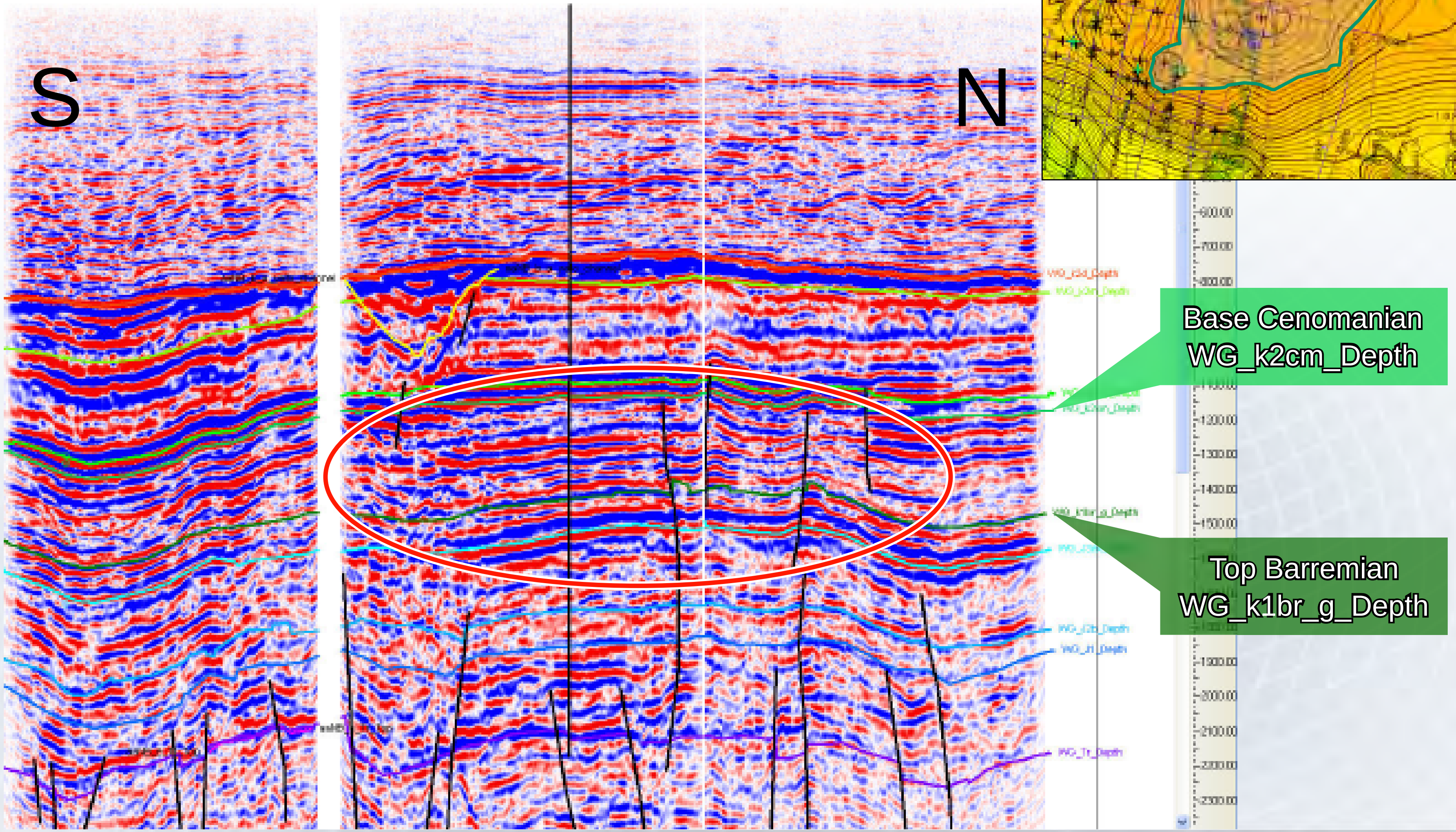
- **Morskaya-2 to be drilled using shallow water Marine Drilling Complex (MDC)**
- **Petrovskaya-1 to be drilled with land rig from Volga channel island location**



Petrovskaya Prospect

Example seismic line and structure map





Russia Exploration

Country	Net Prospective Resources* (unrisked) - MMboe	Prospects	2009 Wells	Net 2009 Targeted Prospective Resources (unrisked)	2008 Rig Contracts
Russia (Lagansky block)	149	1	1	149	Eurasia BU3200
TOTAL	**149**	**1**	**1**	**149**	

Licence	Prospect/ Discovery	Equity	Unrisked Gross mmboe	Rig	2009			
					Q1	Q2	Q3	Q4
Lagansky	Petrovskaya	50%	300	Land Rig				
Lagansky	Morskaya-2	50%	-	DC				

Core Area - South East Asia

South East Asia Exploration

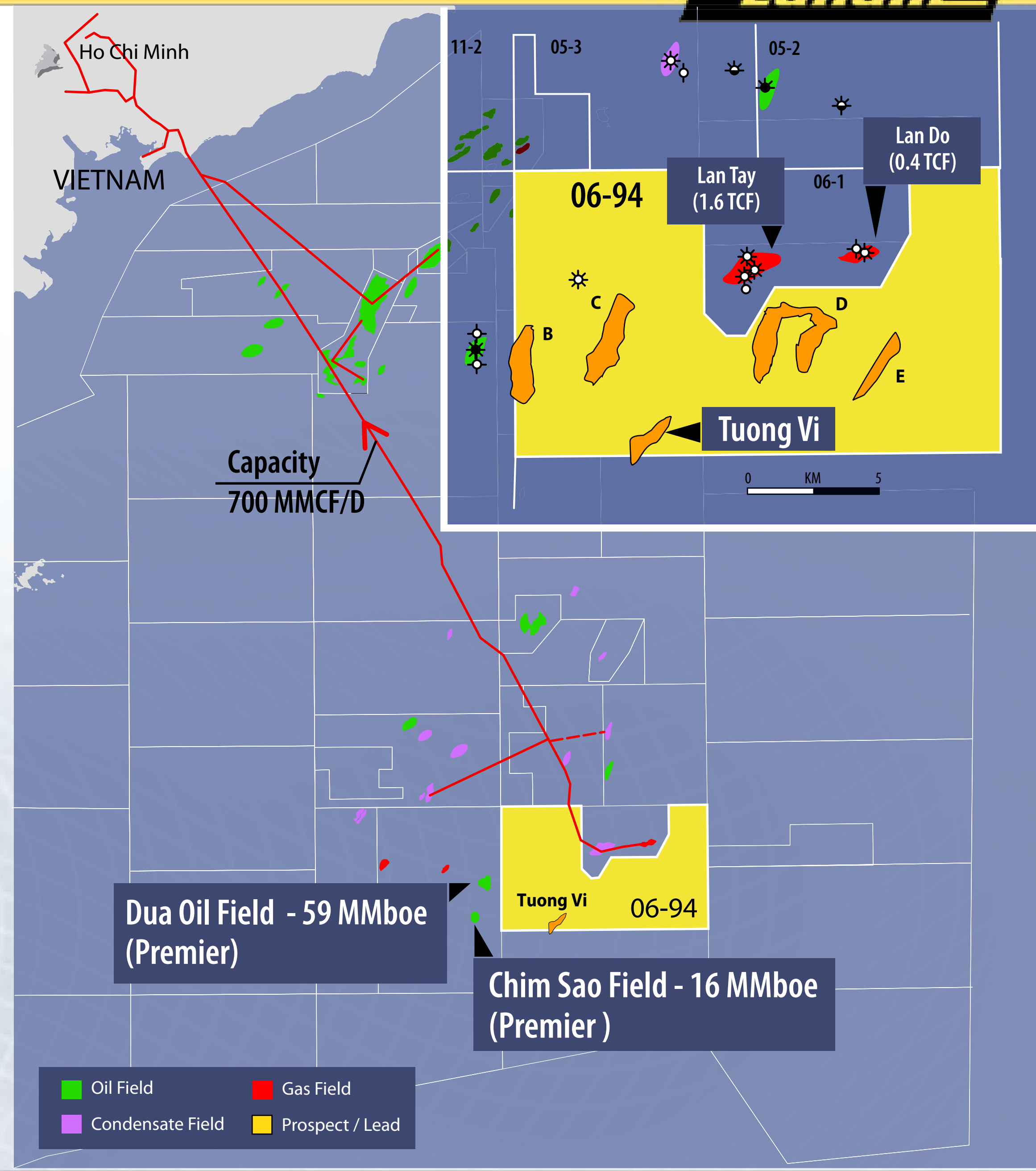
Country	Net Prospective Resources* (unrisked) - MMboe	Prospects	2009 Wells	Net 2009 Targeted Prospective Resources (unrisked)	2008 Rig Contracts
Vietnam	182	7	1	53	YES
Indonesia	134	53	2	18	YES
Cambodia[1]	-	0	0	-	-
Malaysia[2]	-	0	0	-	-
TOTAL	**316**	**60**	**3**	**71**	

[1] Early stage exploration. 2008 seismic data to be interpreted. One contingent well to be assessed.
[2] 3D seismic is planned in 2009/10 - all structures currently have lead status awaiting 3D seismic interpretation

* Includes prospects only

Vietnam - Block 06-94

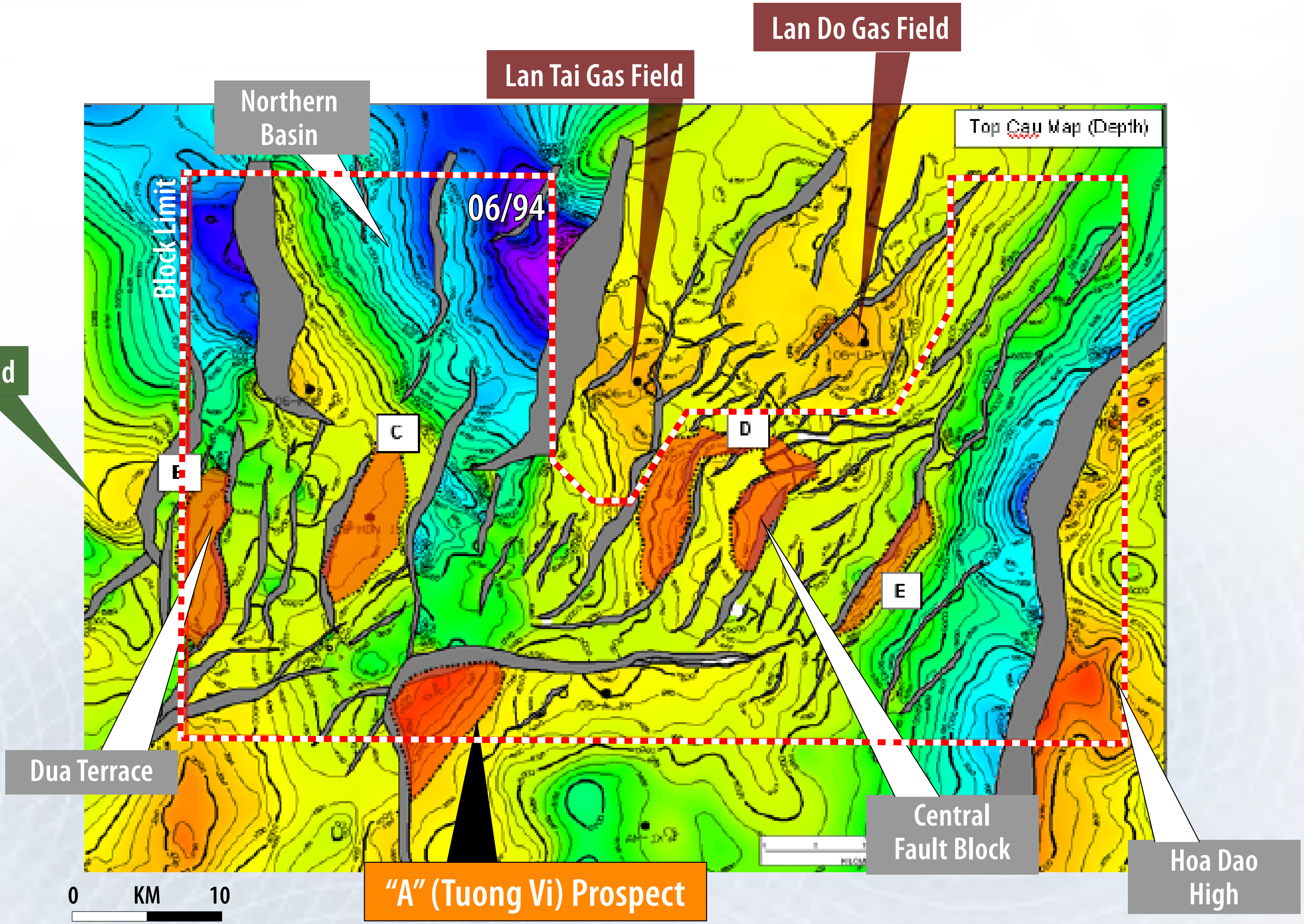
- **Lundin Petroleum interest: 33.33%**
  - Pearl Energy: 33.33% (operator)
  - Serica: 33.33%
- **Block 06/94 located in southern Nam Con Son Basin**
  - BP's Lan Tay & Lan Do gas fields (2.0 TCF) located in block to the north
  - Premier's Dua & Chim Sao oil fields (75 MMboe) is located in the adjacent block to the west
- **1750 km^2 3D seismic acquired in block**
- **First exploration well scheduled for 2009 - Tuong Vi**



- **Gross Unrisked Prospective Resources**

Prospect	MMboe	COS%
Tuong Vi	159	26

Vietnam - 06/94



Vietnam - 06/94

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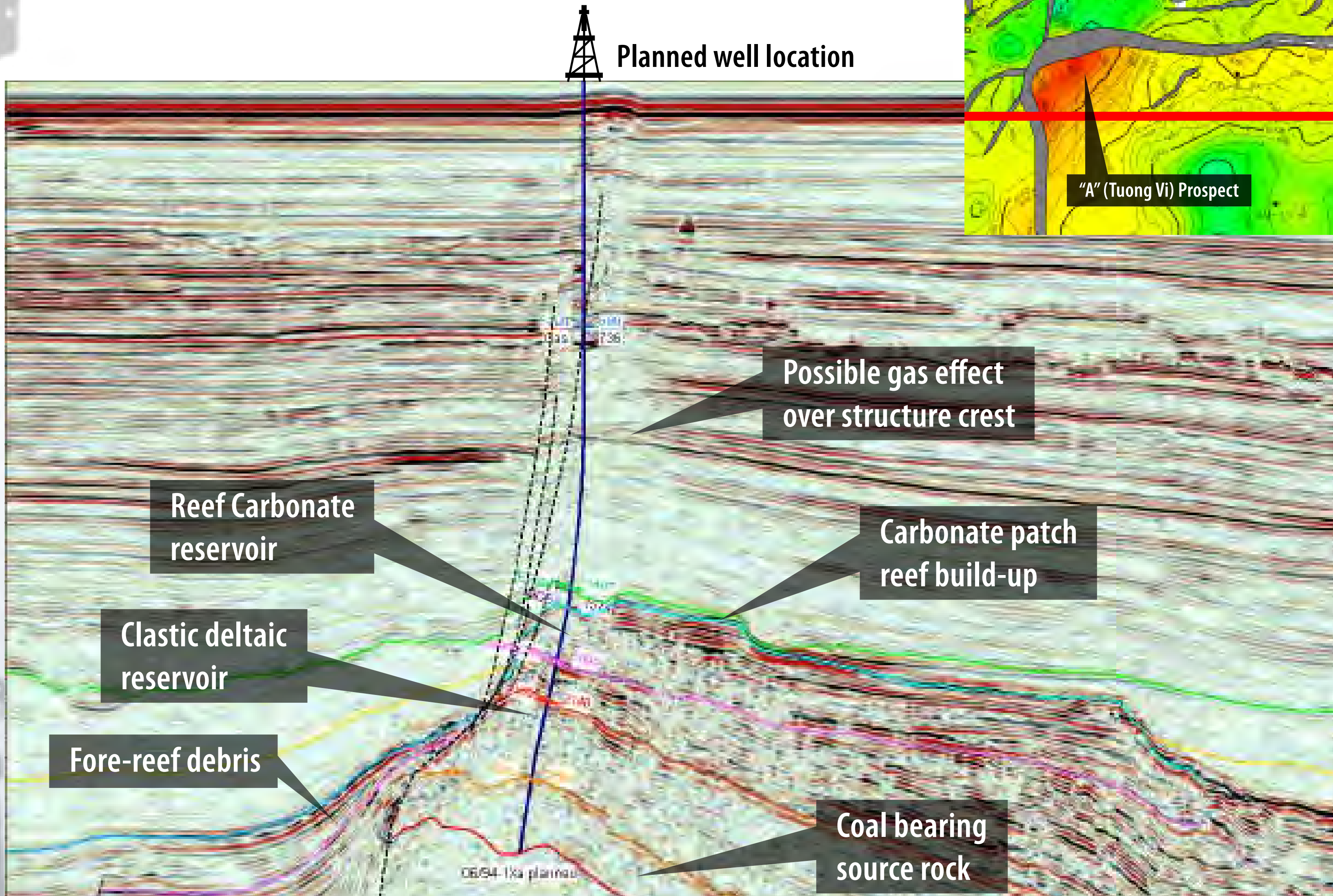
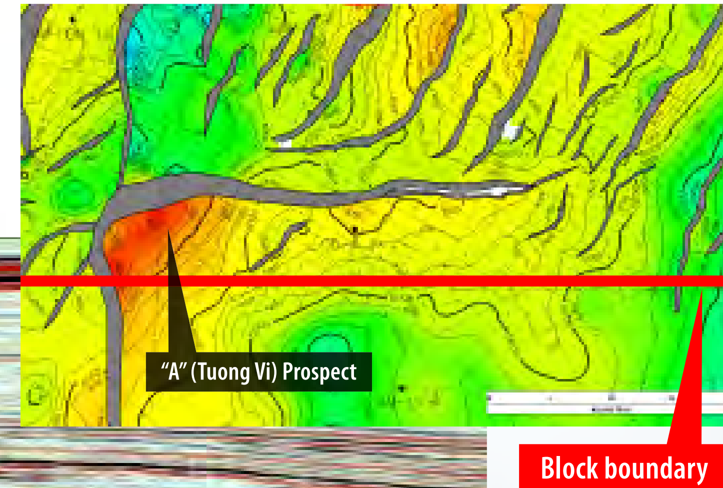
NW-SE seismic line through Tuong Vi prospect





South East Asia - Prospective Resources

Lundin

Licence	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risked
VIETNAM						
06-94	A Ngnoc Bich (Jade or Tuong Vi, well name 06-94-1X) Carbonates	91	33.3%	30.2	34%	10.3
06-94	A Ngnoc Bich (Jade or Tuong Vi, well name 06-94-1X) Clastics	68	33.3%	22.7	16%	3.7
06-94	B (previously Cay Que)	110	33.3%	36.7	12%	4.3
06-94	C (New prospect, also named HDN deep)	101	33.3%	33.7	10%	3.3
06-94	D West (previously Hoa Hong)	99	33.3%	33.0	10%	3.2
06-94	D East (previously Hoa Hong)	47	33.3%	15.7	10%	1.5
06-94	E (new prospect, also named Hoa Mai)	30	33.3%	10.0	11%	1.0
Total		**546**		**182**		**27**
INDONESIA						
All	All	497	various	134.2	various	30.0
Total		**497**		**134**		**30**
Total		**1,043**		**316**		**57.5**

*resources (MMboe)

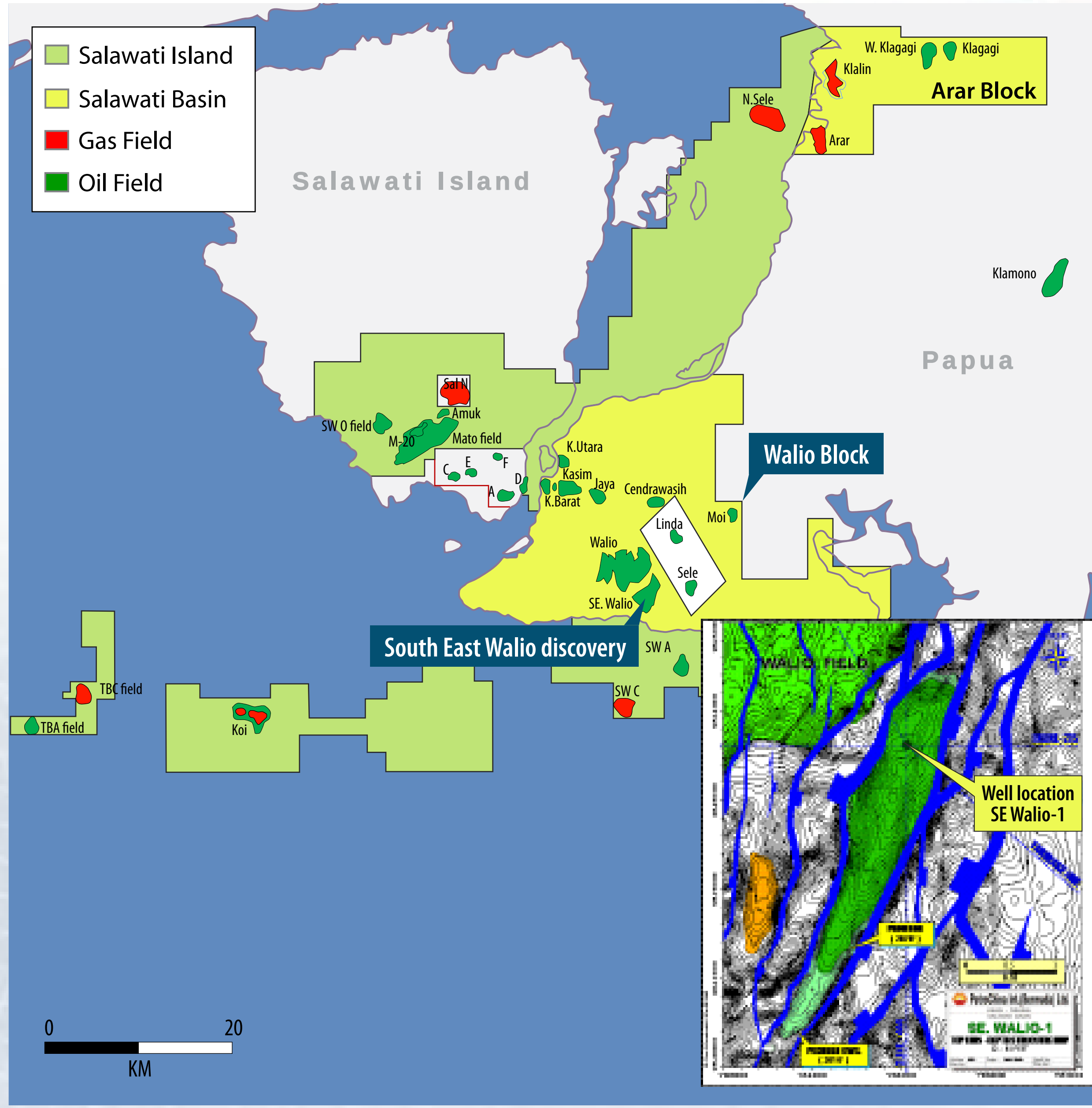
Net Prospective Resources
Unrisked: 316 MMboe , Risked: 57.5 MMboe

2009 drilling | combined targets

Indonesia - SE Walio Discovery, Salawati Basin

- **Lundin Petroleum interest: 25.936%**
  - PetroChina: 30% (operator)
  - Pearl Oil: 34%
  - Pertamina: 10%
- **SE Walio discovery**
  - Close to existing infrastructure
  - Cased hole DST2 2,300 bopd
  - Cased hole DST3 2,400 bopd
  - Expected to come on production in H2 2009 at > 2000 bopd gross
  - Further 2 well appraisal planned in Q2
- **Net Unrisked Contingent Resources**

Discovery	MMboe
SE Walio	3



Other Area - Africa

Tunisia

No of Licences: 3
No of Prospects: 5
Total PR (prospects only): 18 MMboe

Ethiopia

No of Licences: 3
Only leads defined on sparse 2D seismic

Sudan

No of Licences: 1
No of Prospects: 7
Total PR (prospects only): 76 MMboe

Congo (Brazzaville)

No of Licences: 2
No of Prospects: 11
Total PR (prospects only): 46 MMboe

TOTAL

No of Licences: 11
No of Prospects: 29
Total (prospects only): 556 MMboe

Kenya

No of Licences: 2
No of Prospects: 6
Total PR (prospects only): 416 MMboe

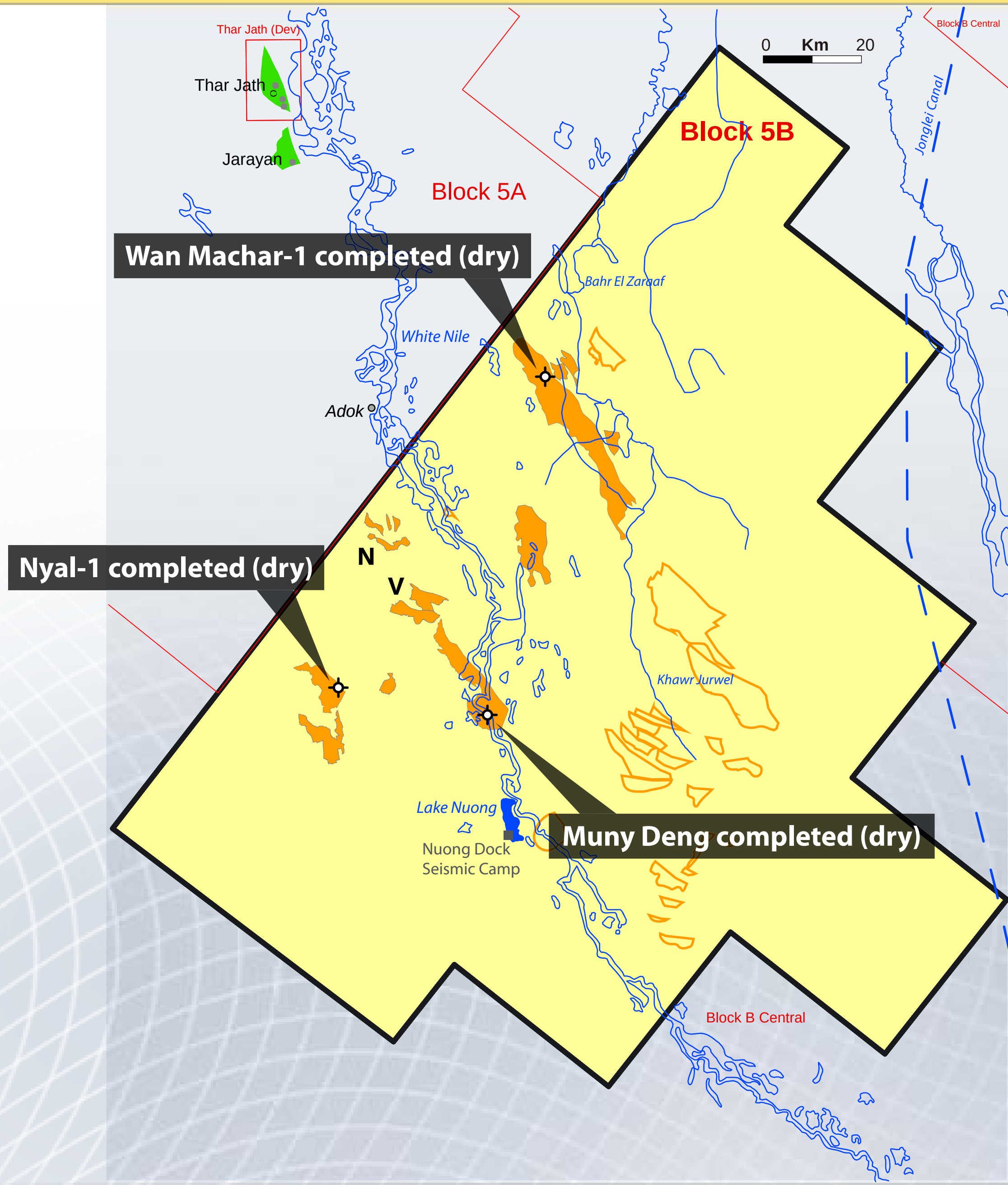
PR = Prospective Resources
Resources are net unrisked

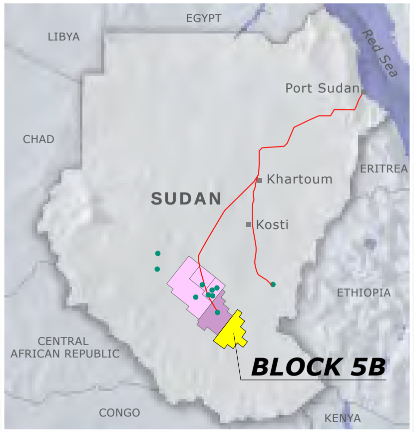
Africa Exploration

Country	Net Prospective Resources* (unrisked) - MMboe	Prospects	2009 Wells	Net 2009 Targeted Prospective Resources (unrisked)	2009 Rig Contracts
Sudan	76	7	-	-	-
Tunisia	18	5	-	-	-
Congo[1]	46	11	1	14	High Island V
Ethiopia[2]	-	-	-	-	-
Kenya[3]	416	6	1	98	-
TOTAL	**556**	**29**	**2**	**112**	

[1] 1 exploration and 1 appraisal well - volume excludes Viodo appraisal well
[2] Only leads identified on limited 2D seismic data
[3] 200 MMboe net PR newly acquired Block 9 (2008 farm-in) - Bogal prospect to be drilled Q3 2009

Exploration: Sudan Block 5B





- Phase 1: exploration work commitment completed (3 wells + >1,000 km 2D seismic)
- Partnership drilled 3 wells into main reservoir. All wells dry, with minor gas shows & no oil shows
- In discussion with partnership regarding way forward

Appraisal: Congo Brazzaville - Blocks Marine XI and XIV

Lundin

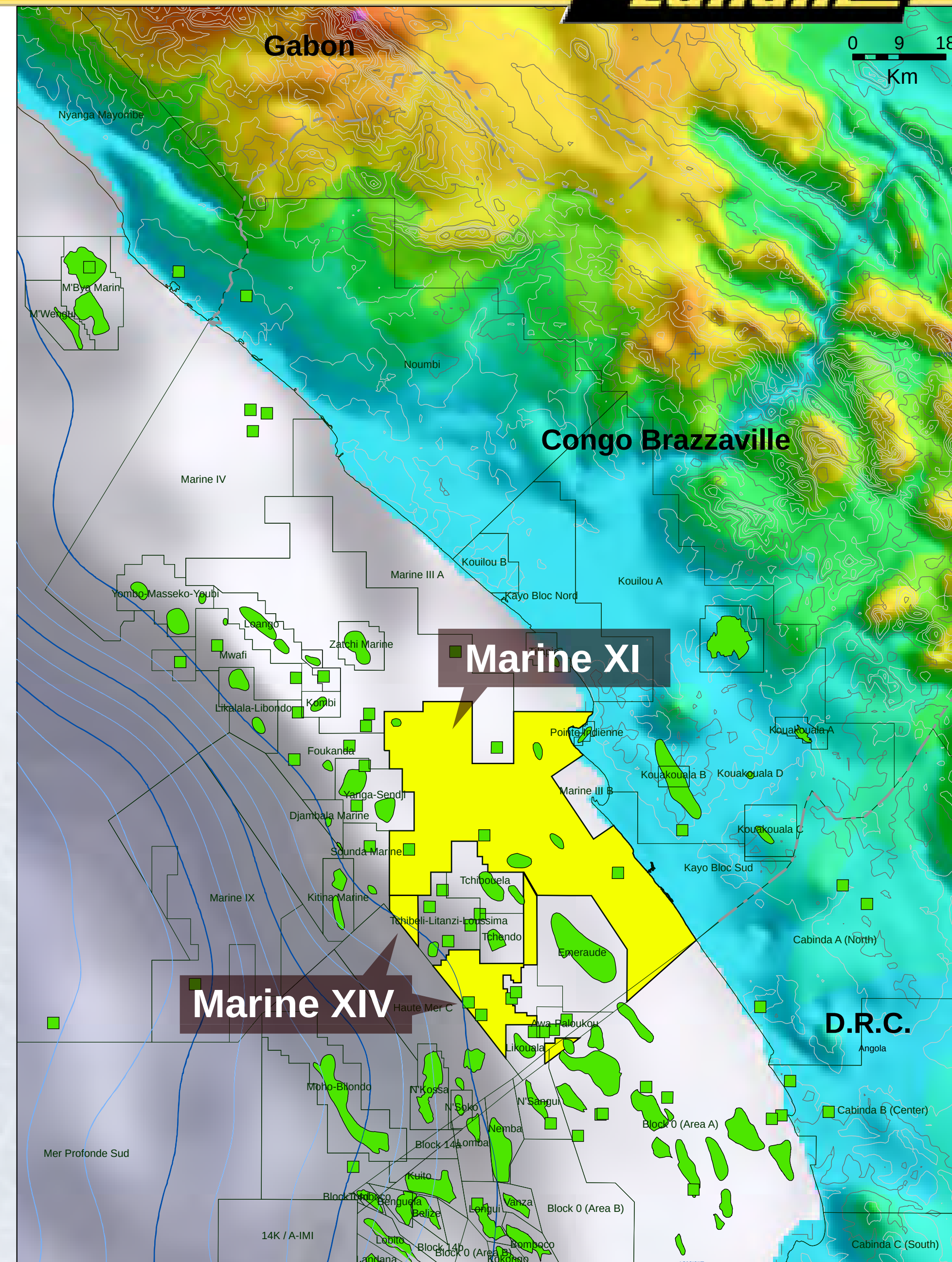
- Blocks Marine XI and XIV
  - Marine XI - Lundin Petroleum 18.75%
    Marine XIV - Lundin Petroleum 21.55%

Marine XI

- 2006 3D seismic identified post-salt Sendji SI prospect (13.7 MMboe net PR)
- 2006 3D seismic allows better mapping of Viodo discovery reservoir distribution
- Two wells planned in 2009:
  - Viodo appraisal well
  - Sendji SI exploration well

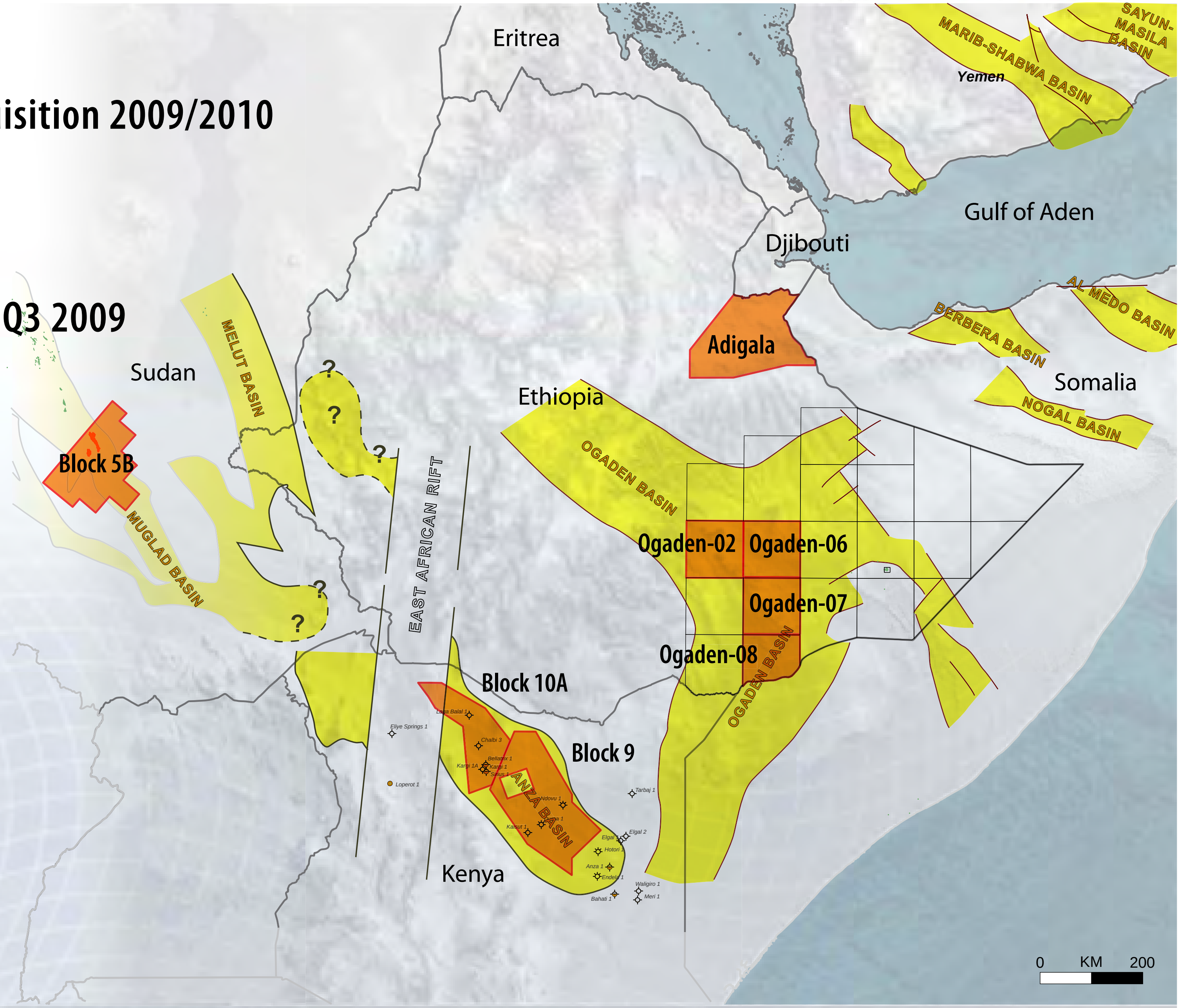
Marine XIV

- Successful farm-in achieved in 2008 with Marine XI partners
- 1 well to be drilled before July 2010
- Multi-azimuth 3D commitment to be acquired Q2 2009



East Africa

- **Ethiopia**
  - 2D seismic acquisition 2009/2010
- **Kenya**
  - Bogal-1 well
  - Scheduled for Q3 2009



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Africa - Prospective Resources

Lundin

Licence	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risked
Congo						
Marine XI	Sendji S1	73	18.75	13.7	21.0	2.9
Marine XI	M'Pouli North	28.0	18.75	5.3	21.0	1.1
Marine XI	Vandji V1	17.0	18.75	3.2	25.0	0.8
Marine XIV		8.0	21.55	1.7	25.0	0.4
Marine XI	Vandji V2	17.3	18.75	3.2	25.0	0.8
Marine XIV	Makouala	30.7	21.55	6.6	34.0	2.2
Marine XIV	Likoufou NE	25.0	21.55	5.4	25.0	1.3
Marine XIV	Amont Sounza	17.2	21.55	3.7	21.0	0.8
Marine XIV	Vandji XIVa-1	3.1	21.55	0.7	25.0	0.2
Marine XIV	Vandji XIVa-2	6.0	21.55	1.3	25.0	0.3
Marine XIV	Vandji XIVa-4	4.4	21.55	0.9	25.0	0.2
Marine XIV	Vandji XIVa-6	2.2	21.55	0.5	25.0	0.1
Total		**232**		**46**		**11**
Sudan						
5B	Golo	158	24.5	38.6	15.0	5.8
5B	V1	59	24.5	14.5	13.0	1.9
5B	V2	31	24.5	7.5	13.0	1.0
5B	N1	27	24.5	6.7	12.0	0.8
5B	N2	23	24.5	5.7	12.0	0.7
5B	N4	8	24.5	2.0	12.0	0.2
5B	N3	4	24.5	1.0	12.0	0.1
Total		**310**		**76**		**10**
Tunisia						
Oudna	Oudna Sth	15	40	6.0	25	1.5
Zelfa	Zelfa-B/C	12	43.75	5.2	24	1.2
Oudna	Prospect A	8	40	3.4	39	1.3
Oudna	Prospect B	5	40	2.2	39	0.8
Zelfa	Zelfa-A	3	43.75	1.1	31	0.3
Total		**43**		**18**		**5.2**
Kenya						
9	Bogal	327	30.0	98.0	13.4	13.1
9	Bogal 2 W K1	257.1	30.0	77.1	11.7	9.0
9	Bogal 1 E Jr	79.1	30.0	23.7	13.4	3.2
10A	B	142.0	87.0	123.5	20.0	24.7
10A	D	89.0	87.0	77.4	17.0	13.2
10A	C	18.0	87.0	15.7	17.0	2.7
Total		**912**		**416**		**66**
Total		**1497**		**556**		**93**

2009 drilling

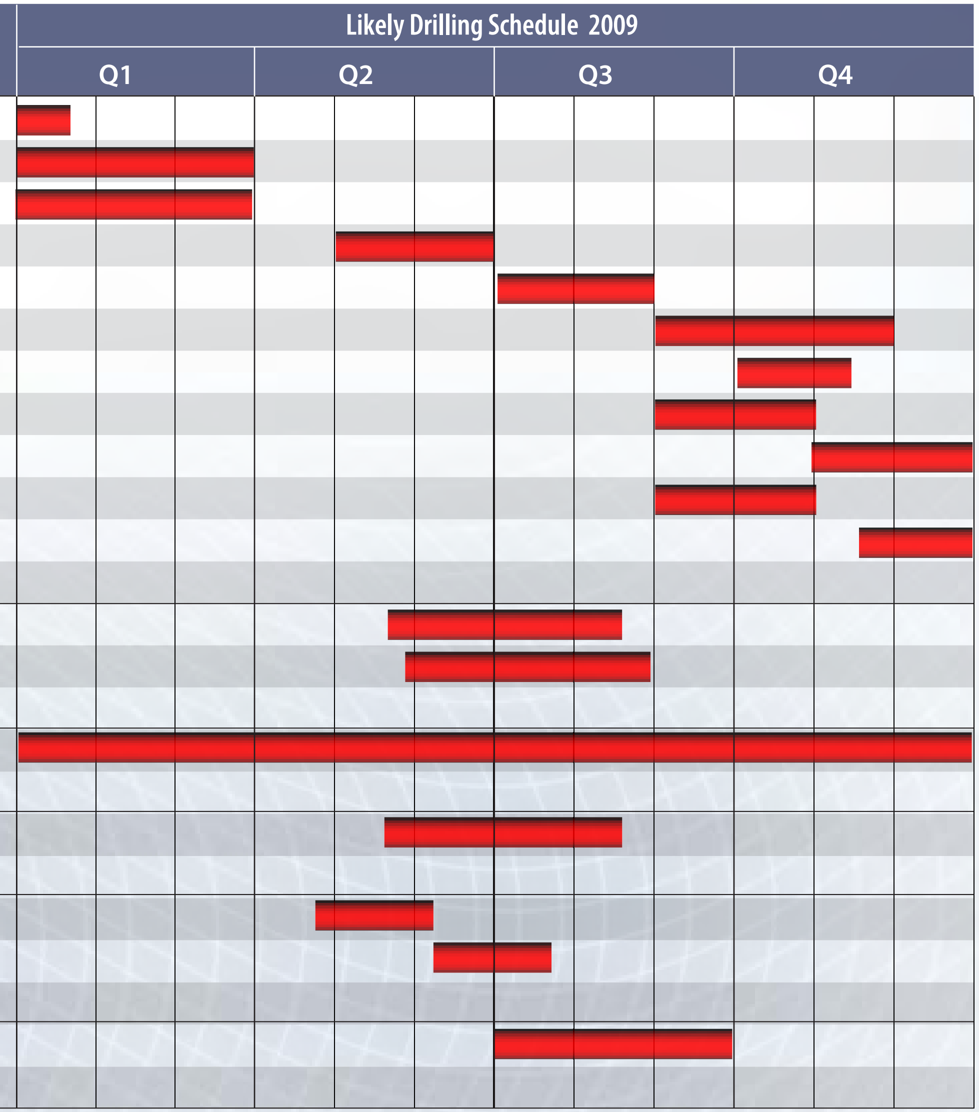
*resources (MMboe)

Net Prospective Resources (prospects only)
Unrisked: 556 MMboe , Risked: 93 MMboe

Exploration and Appraisal Activity 2009

Lundin

Country	Licence	Prospect	Gross Unrisked MMboe	Net Interest	Operator
Norway	PL338	Luno appraisal	65-190	50%	**Lundin**
	PL006c	Hyme	38	75%	**Lundin**
	PL006c	SE Tor appraisal	20-25	75%	**Lundin**
	PL304	Aegis	104	50%	**Lundin**
	PL338	Luno extension	135-310[3]	50%	**Lundin**
	PL412	Eiganes	100	30%	Noreco
	PL363	Mon	123	60%	**Lundin**
	PL340	Marihone A/B	37	15%	Marathon
	PL359	Luno High	108	70%	**Lundin**
	PL476	Frusalen	45	30%	Det norske
	PL410	Luno 3	113	100%	**Lundin**
Russia	Lagansky	Petrovskaya	300	50%[2]	**Lundin**
	Lagansky	Morskaya appraisal		50%[2]	**Lundin**
Indonesia	Salawati Island/Basin		18[1]	-	PetroChina
Vietnam	Block 06/94	Tuong Vi	159	33.3%	Pearl
Congo	Marine XI	Viodo appraisal	17	18.75%	Soco
	Marine XI	Sendji	73	18.75%	Soco
Kenya	Block 9	Bogal	327	30%	CNOOC

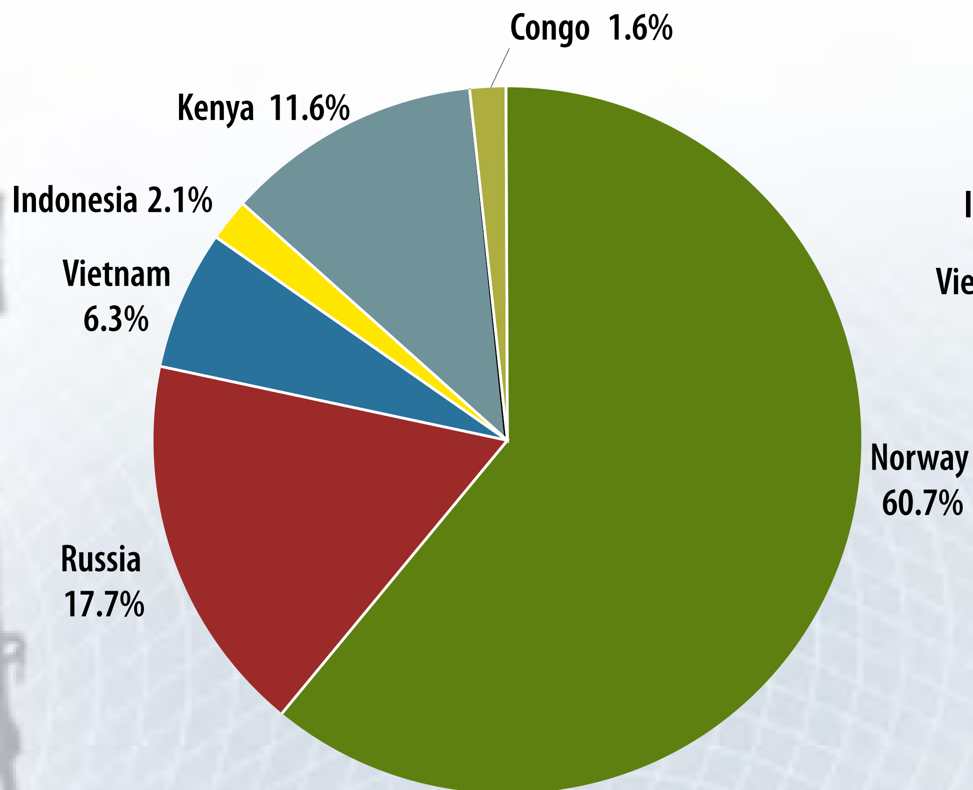


[1] Net Unrisked MMboe [2] Assumed Gazprom execises option [3] Mid Case 240 MMboe

2009 Targeted Prospective Resources

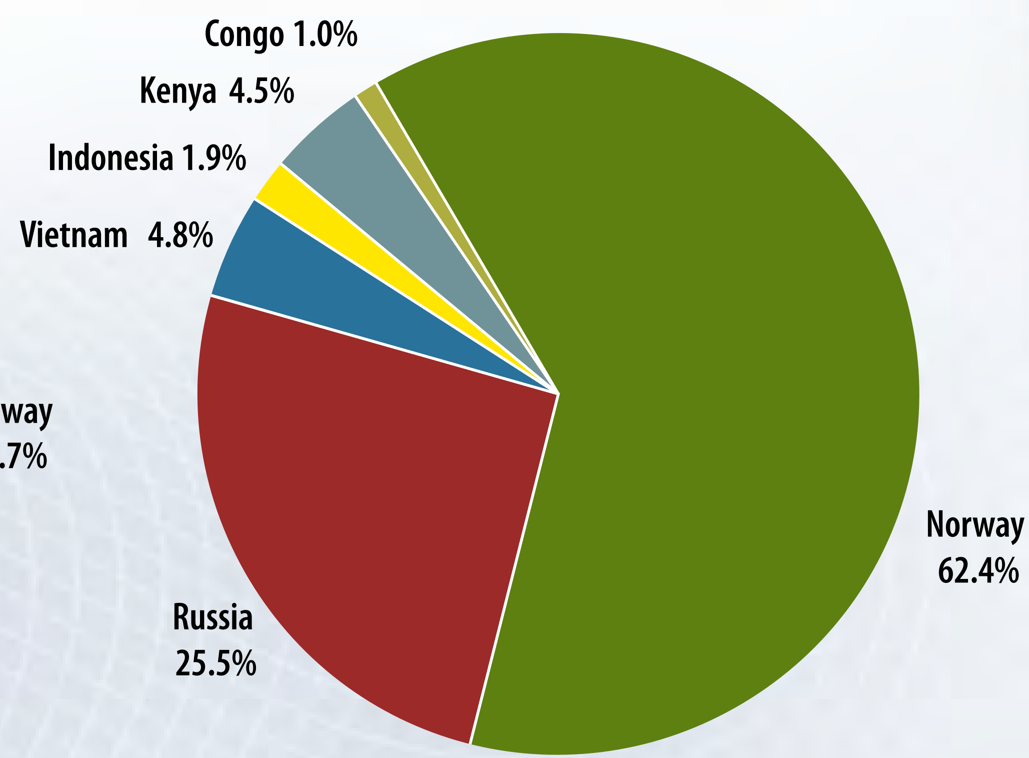
15 Wells

2009 Net Unrisked Prospective Resources: 843 MMboe

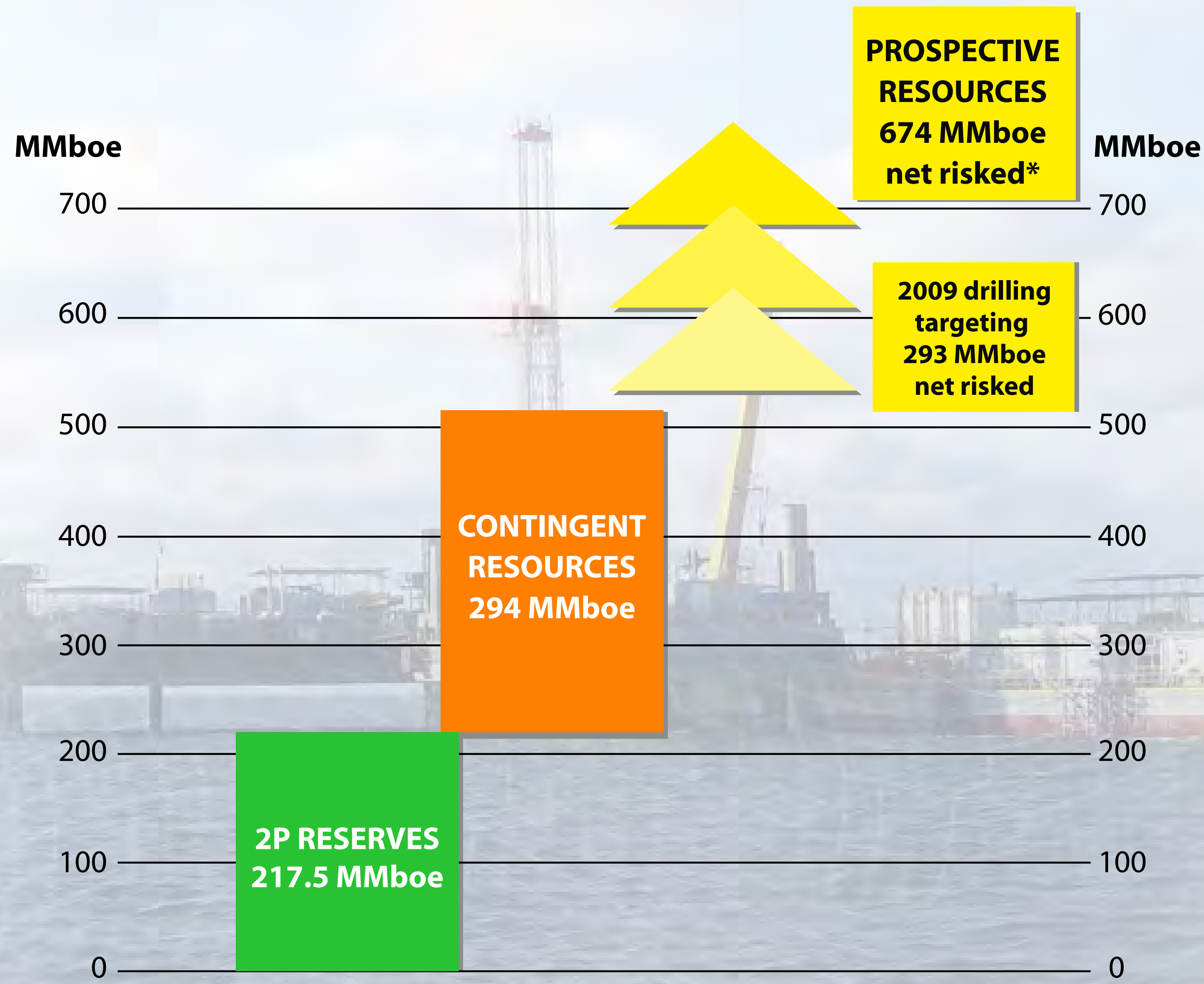


15 Wells

2009 Net Risked Prospective Resources: 293 MMboe



Reserves Upside Potential



(including 2009 Drilling)

Success Rate and Finding Costs

(Status as of December 2008)

Exploration wells 2002-2008*		24
Technical discoveries 2002-2008*		9
Commercial discoveries 2002-2008*		6
Significant commercial discoveries 2002-2008 (Volund-Luno-Morskaya)		3
Total exploration expenditures		826 MMUS$
Net barrels discovered (commercial)		216 MMboe
Finding cost		3.8 $/bbl
Success rate (commercial/total exploration wells)	1) Technical successes	38%
	2) Commercial successes	25%

* excluding Indonesian (Salawatis) drilling (9 commercial discoveries)