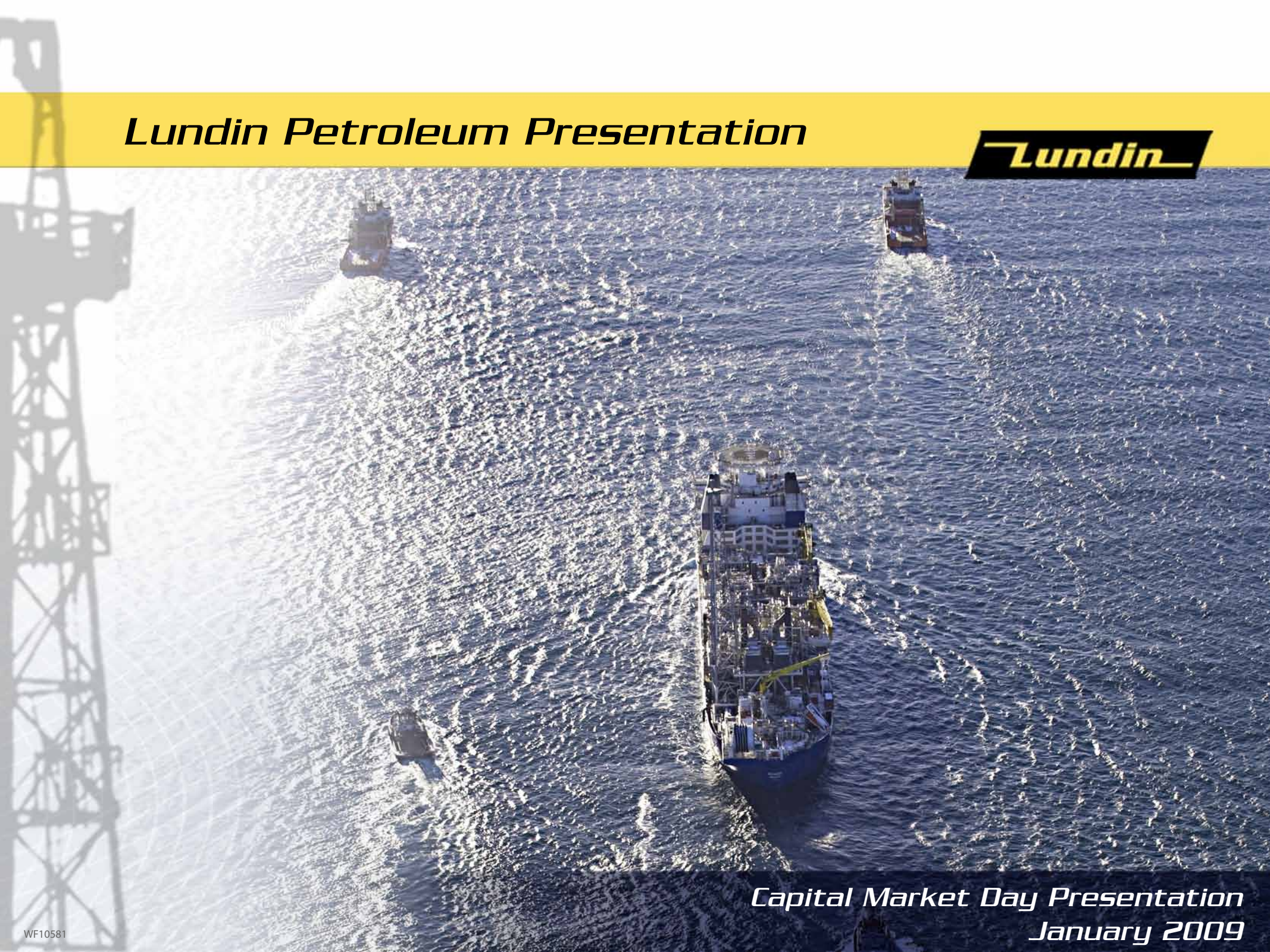


# *Lundin Petroleum Presentation*



*Capital Market Day Presentation  
January 2009*

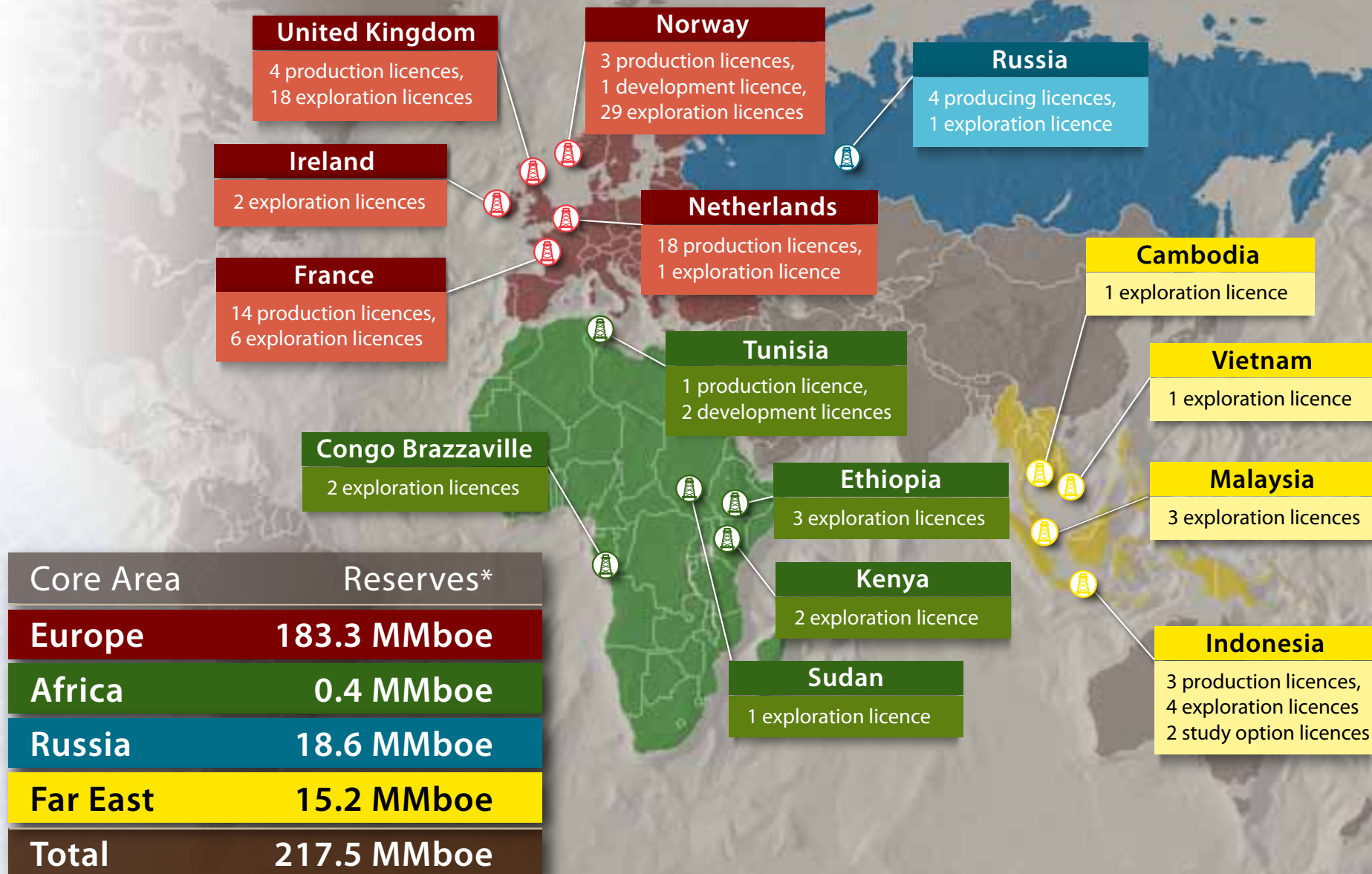
## **DISCLAIMER**

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- The background of the slide is a high-angle, aerial photograph of an offshore oil rig in the middle of the ocean. The rig's complex metal structure is visible, and it is surrounded by several support vessels. The water is a deep blue-grey color with some whitecaps. The overall scene is industrial and maritime.
- Strong operating cashflow
  - Reserves growth
  - Production growth
  - Limited capital expenditure budget
  - Focused exploration expenditure
  - Underleveraged borrowing position

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



\* Certified reserves as at 01.01.2009

- ➔ **Lundin Petroleum has significantly increased its resource base through organic growth**
- ➔ **2P Reserves up from 184 mmboe to 218 mmboe – reserves replacement ratio of 394%**
- ➔ **Contingent Resources up from 188 mmboe to 294 mmboe**
  - ➔ Morskaya - discovery in Russia
  - ➔ Pi - discovery in Norway
  - ➔ SE Walio - discovery in Indonesia
- ➔ **Prospective Resources (prospects only) down from 3.1 to 2.7 bn boe**
  - ➔ Increasing focus on exploration in Norway
- ➔ **Production up to 35,000-42,000 boepd in 2009**
  - ➔ Norway - Alvheim onstream
  - ➔ Norway - Volund onstream in late 2009

➔ **Lower commodity prices**

➔ **Credit crisis**

➔ **Increased opportunities to acquire assets**

# Lundin Petroleum Geneva Organisation Chart



**Board of Directors**

Ian H. Lundin

**Non-Executive Chairman**

Ashley Heppenstall

**President & CEO**

Maria Hamilton

**Head of Corporate Communications**

Alexandre Schneider

**Executive VP & COO**

Chris Bruijnzeels

**Senior VP Operations**

Geoff Turbott

**VP Finance & CFO**

Jeffrey Fountain

**VP Legal**

Christine Batruch

**VP Corporate Responsibility**

John Ashbridge

**Group Planning Manager**

Chris Wynn

**Group Exploration Manager**

Jan Rijs

**Group Contracts & Commercial Manager**

Luis Javier Bacarreza

**Group Drilling Manager**

Ryan Adair

**Group Reservoir & Production Manager**

Teitur Poulsen

**Group Economics Manager**

Brett Willcocks

**Group Information Services Manager**

Andrew Holding

**Group Financial Controller**