



Lundin Petroleum

Capital
Market
Day

Stockholm, 1st February 2011

Disclaimer



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notes

Agenda



➤ Introduction

➔ Ashley Heppenstall, President and CEO

➤ 2010 Financial Performance

➔ Geoff Turbott, Vice President Finance and CFO

➤ Production, Development and Resources

➔ Chris Bruijnzeels, Senior Vice President Operations

➤ Exploration

➔ Alex Schneider, Executive Vice President and COO

➔ Torstein Sanness, General Manager Norway

➤ 2011 Financial Overview

➔ Geoff Turbott, Vice President Finance and CFO

➤ Summary

➔ Ashley Heppenstall, President and CEO

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Capital Market Day - February 2011

notes

Introduction



Capital Market Day
February 2011

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notes

2010 - A Defining Year for Lundin Petroleum



➤ Value Crystallisation

- Spin-off of UK business into Enquest
- Spin-off of shareholding in Etrion
- Sale of non-core Indonesia production assets

➤ Exploration success in Norway

- Avaldsnes and Apollo discoveries in Greater Luno area

➤ Strong reserve growth

- Reserve replacement ratio ~ 240%
- Luno reserve upgrade

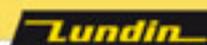
➤ Solid production and cash flow

- 32,700 boepd production. Upper end of guidance
- Operating cash flow and EBITDA > USD 600 million

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notes

2011 - Continued Growth



➤ Exploration focus to continue

- ➔ 21 wells. Budget ~USD 300 million
- ➔ 5 well appraisal and exploration programme in the Greater Luno Area
- ➔ Drilling to commence in the Barents Sea
- ➔ 5 exploration wells in Malaysia

➤ Development activity to increase

- ➔ Luno and Nemo Plan of Development submissions
- ➔ Krabbe and Marihøne conceptual development planning

➤ Production to increase

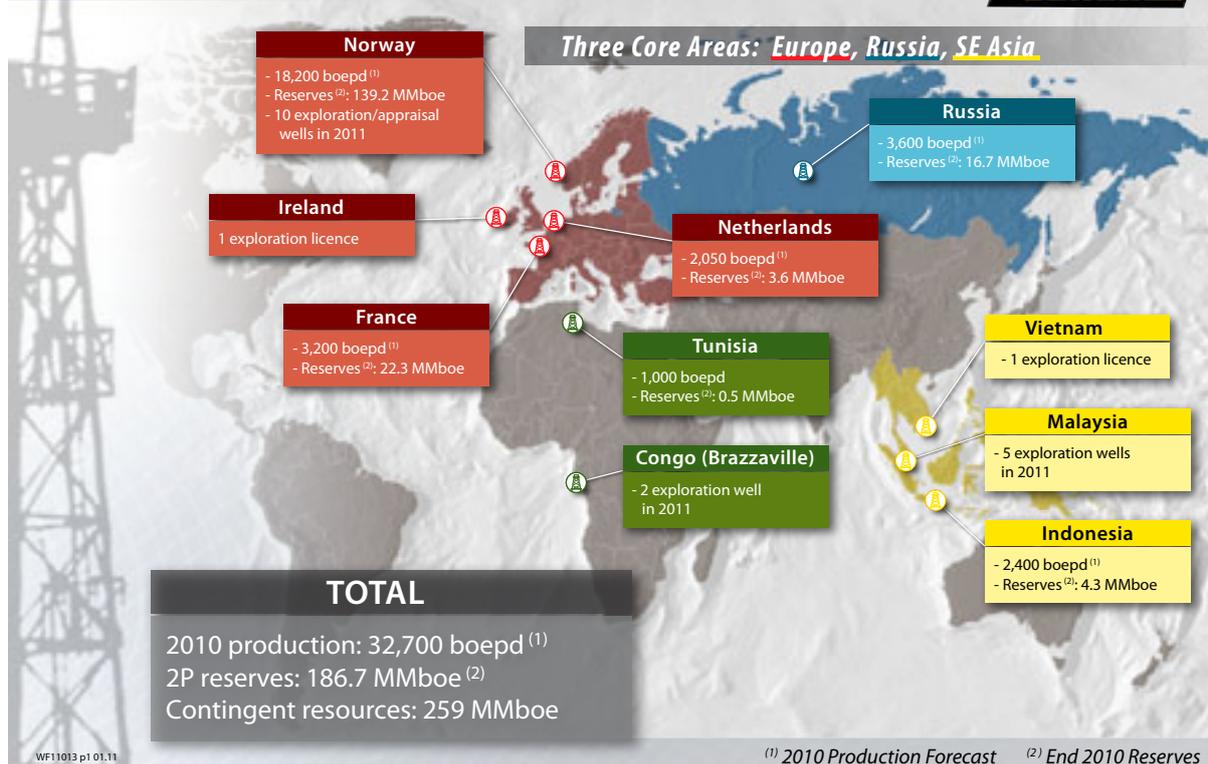
- ➔ Production guidance 28-33,000 boepd. Close to 10 percent annual increase
- ➔ Gaupe onstream
- ➔ Production to double by 2015

➤ Strong balance sheet and operating cash flow to fund continued growth

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notes

Asset Overview



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notes



notes

2010 Forecast Cash Margin Netback [USD/boe]

Excluding UK

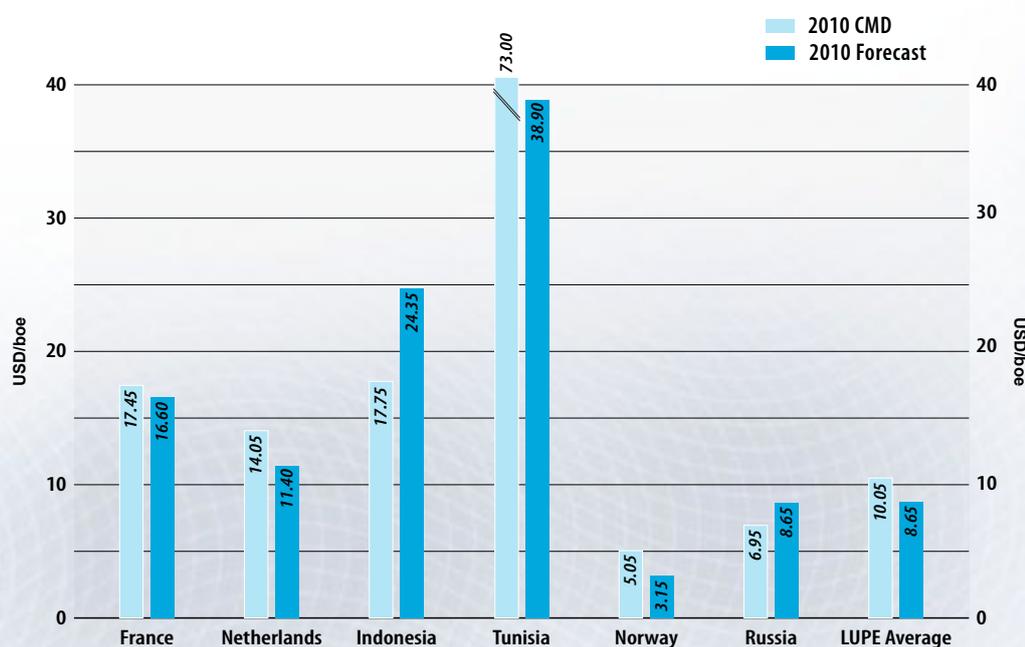
	Forecast 2010	CMD Jan 10
<i>Brent oil price</i>	79.50	60.00
Revenue	70.95	51.45
Cost of operations	-8.65	-10.05
Tariffs	-1.55	-1.10
Production taxes	-3.75	-2.90
Stock movement	0.30	0.90
Other	-0.40	-0.25
Cash Margin Netback	56.90	38.05

notes

2010 Forecast Cost of Operations



Excluding UK



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notes

2010 Forecast Quarterly Operating Cost



Excluding UK

Operating Cost (USD per boe)	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Forecast	2010 Forecast
Cost of operations	8.59	8.48	7.55	9.90	8.65
Tariff and transportation expenses	1.17	1.48	1.65	1.90	1.55
Royalty and direct taxes	4.38	3.89	3.44	3.35	3.75
Other	0.28	0.19	0.18	0.85	0.40
Total production costs	14.42	14.04	12.82	16.00	14.35
Changes in inventory/overlift	1.74	2.78	-5.26	0.10	-0.30
Total operating cost	16.16	16.82	7.56	16.10	14.05

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notes

2010 Forecast Exploration Costs



	2010 Forecast MUSD	Q4 2010 Forecast MUSD	Q4 2010 Forecast after Tax MUSD
Norway: PL476 Frusalen, PL359 Luno High, PL400 Barchan, PL409 Norall	95	61	13
Vietnam: 2 wells	32	0	0
Other	1	0	0
Exploration Costs	128	61	13

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notes

2010 Forecast Operating Cash Flow Netback [USD/boe]



Excluding UK

	2010 Forecast
Cash Margin Netback	56.90
Cash taxes	-6.10
Operating Cash Flow Netback	50.80
Development Capex	12.65
Exploration Capex	20.35

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notes

2010 Forecast Taxation



Excluding UK

	USD/boe
Current tax charge	6.10
Deferred tax charge	16.50
	22.60

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notes

Effective Forecast Tax Rate Reconciliation



Excluding UK

- **2010 effective tax rate:** ➔ 66%
 - + Gain on sale of Etrion
 - + Gain on sale of Salawatis

- **2010 effective tax rate excluding one-off items:** ➔ 80%
 - General & administrative
 - Financial items

- **2010 operational tax rate:** ➔ 68%

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notes

2010 Forecast EBITDA [USD/boe]*Excluding UK*

	2010 Forecast
Cash Margin Netback	56.90
General & Administrative	-3.70*
EBITDA	53.20

* Includes USD/boe 1.05 of Etrion G&A

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notes

2010 Forecast Other Items**Spin-off of UK into EnQuest (Q2)**

- UK business spin-off in consideration for 422 million EnQuest shares
- MUSD 358 Gain on sale (non-taxable)
- EnQuest shares distributed to LUPE Shareholders (1.374:1)

Etrion distribution (Q4)

- Etrion shares distributed to LUPE Shareholders (0.2283:1)
- MUSD 57 Gain on sale (non-taxable)

Sale of Salawatis, Indonesia (Q4)

- Effective date 1 January 2010
- Completed December 2010
- MUSD 8 Gain on sale (non-taxable)

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Liquidity



	MUSD
Total Credit Facility	850
Borrowing Base Loan Drawn @ 31 December 2010	459
Cash Balances @ 31 December 2010	49
Net Debt Position @ 31 December 2010	410

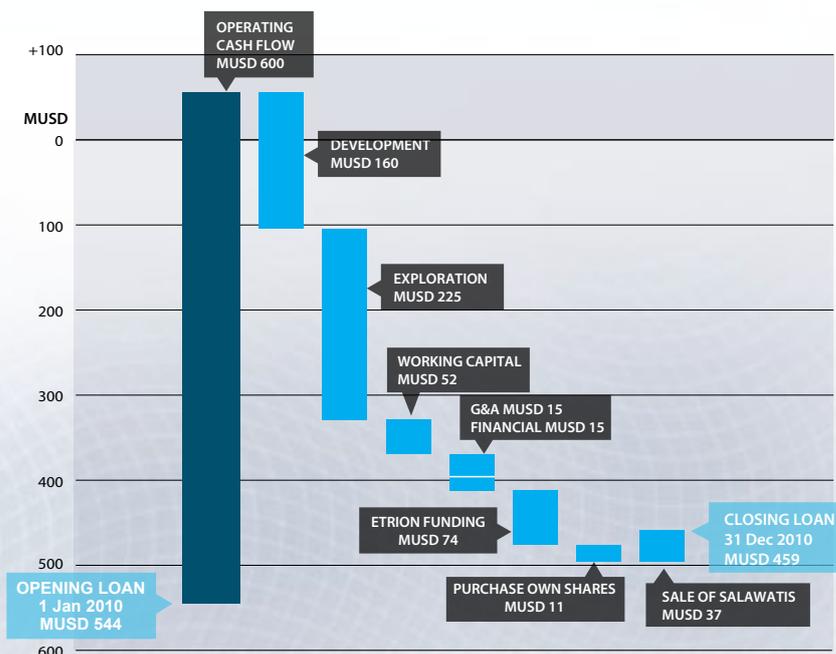
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2010 Forecast Cash Flow / Liquidity



Includes UK for Q1 10 only

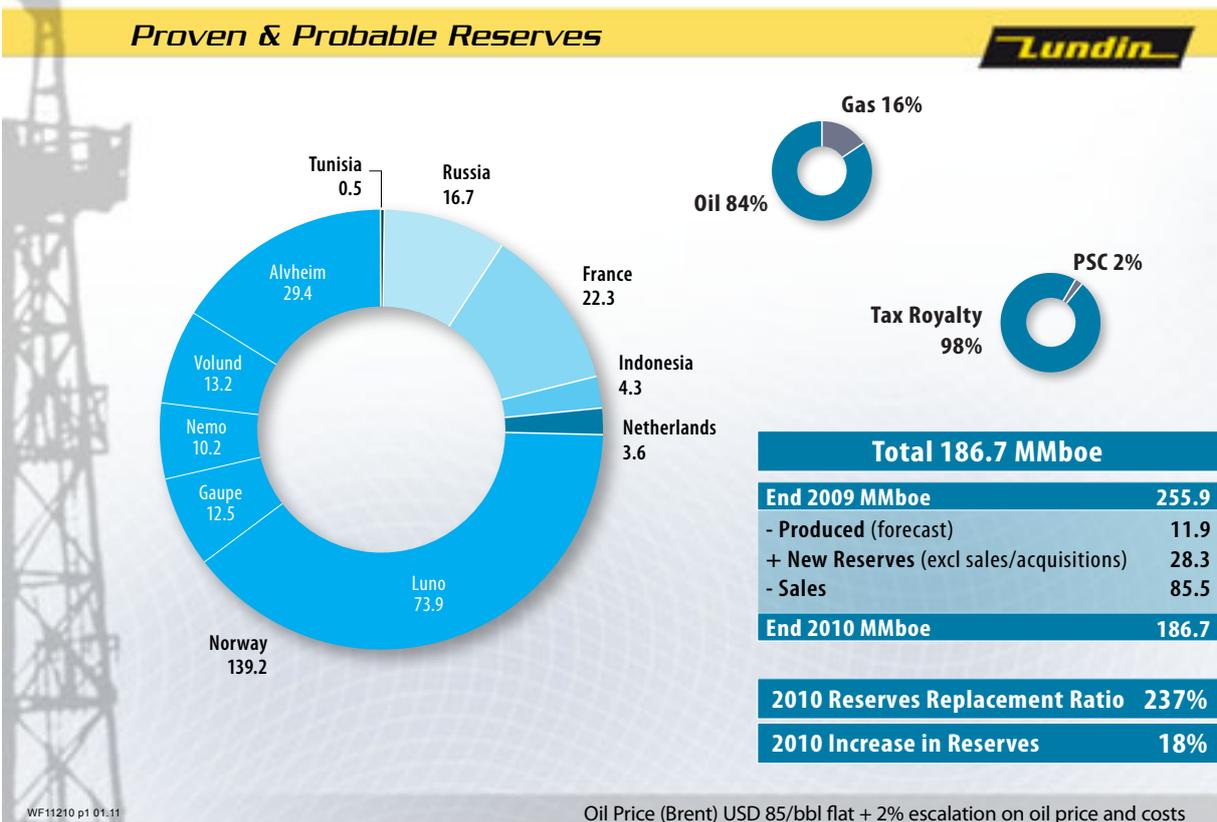


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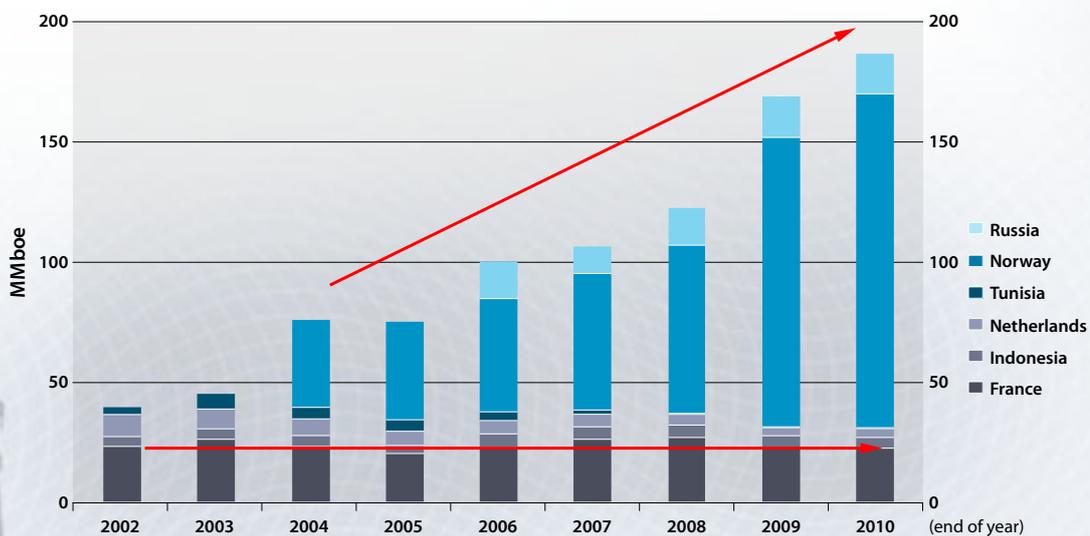


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Reserves Growth 

➤ 383% reserves increase in Norway

➤ No decline in French reserves



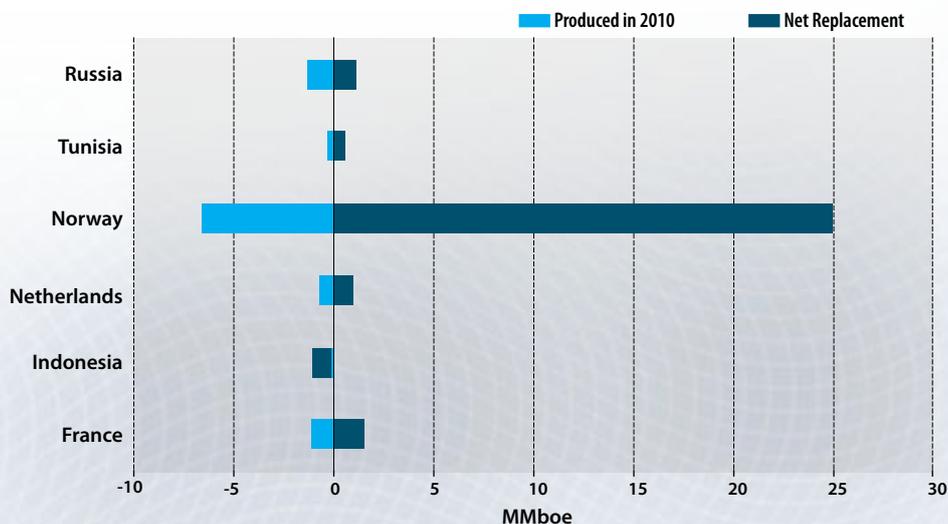
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Excludes divested assets

notes

Reserves Changes 

➤ Luno, Alvhheim, Gaupe and Nemo Reserves upgrade. Peik moved from Reserves to Contingent Resources



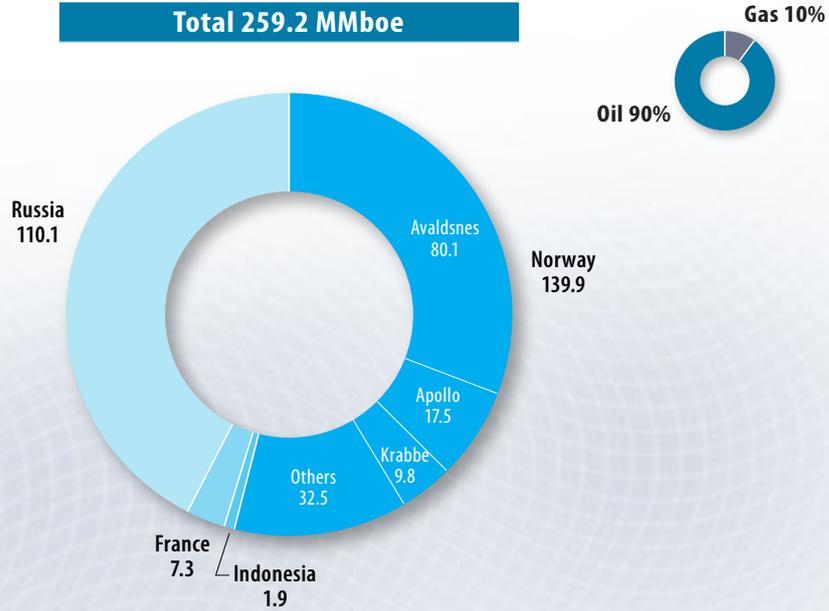
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notes

Contingent Resources



Total 259.2 MMboe

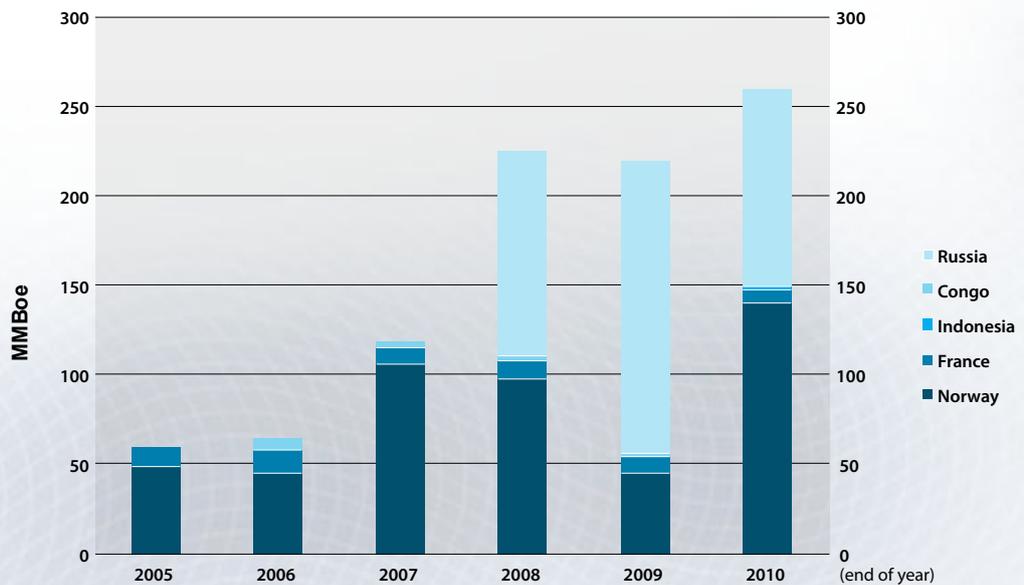


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End year 2010

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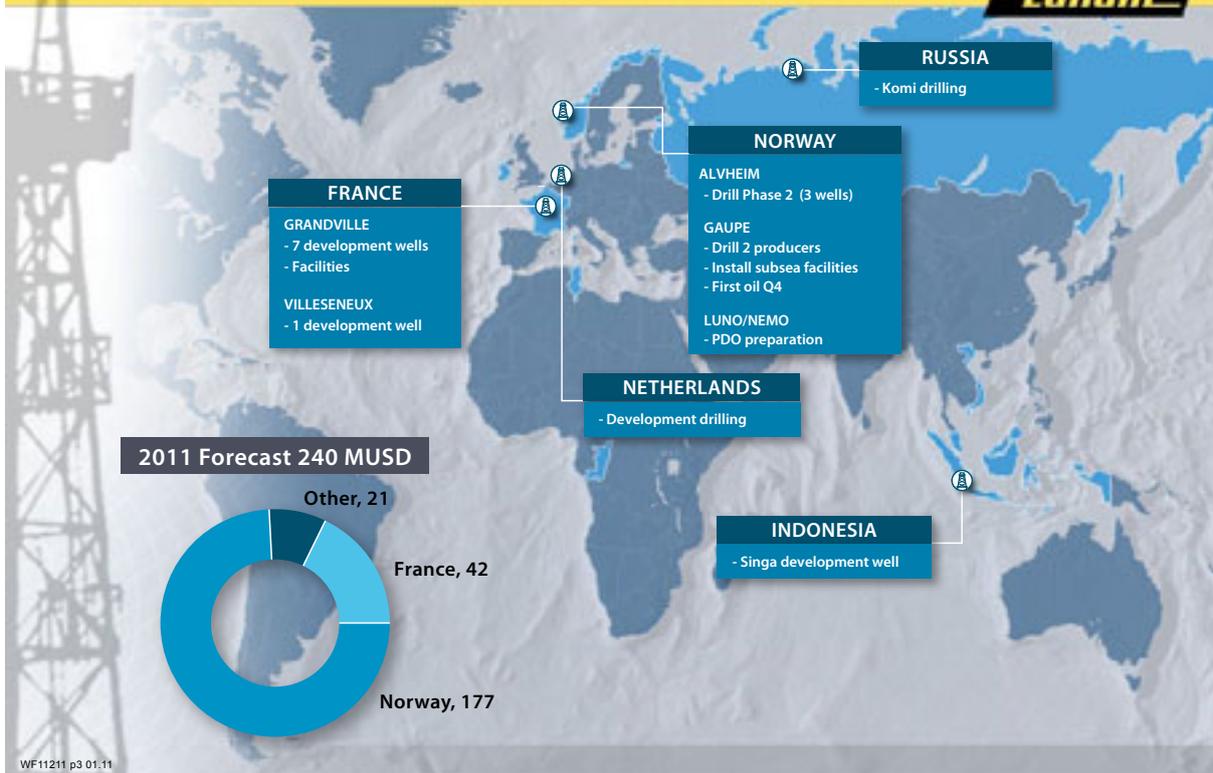
Historic Contingent Resources



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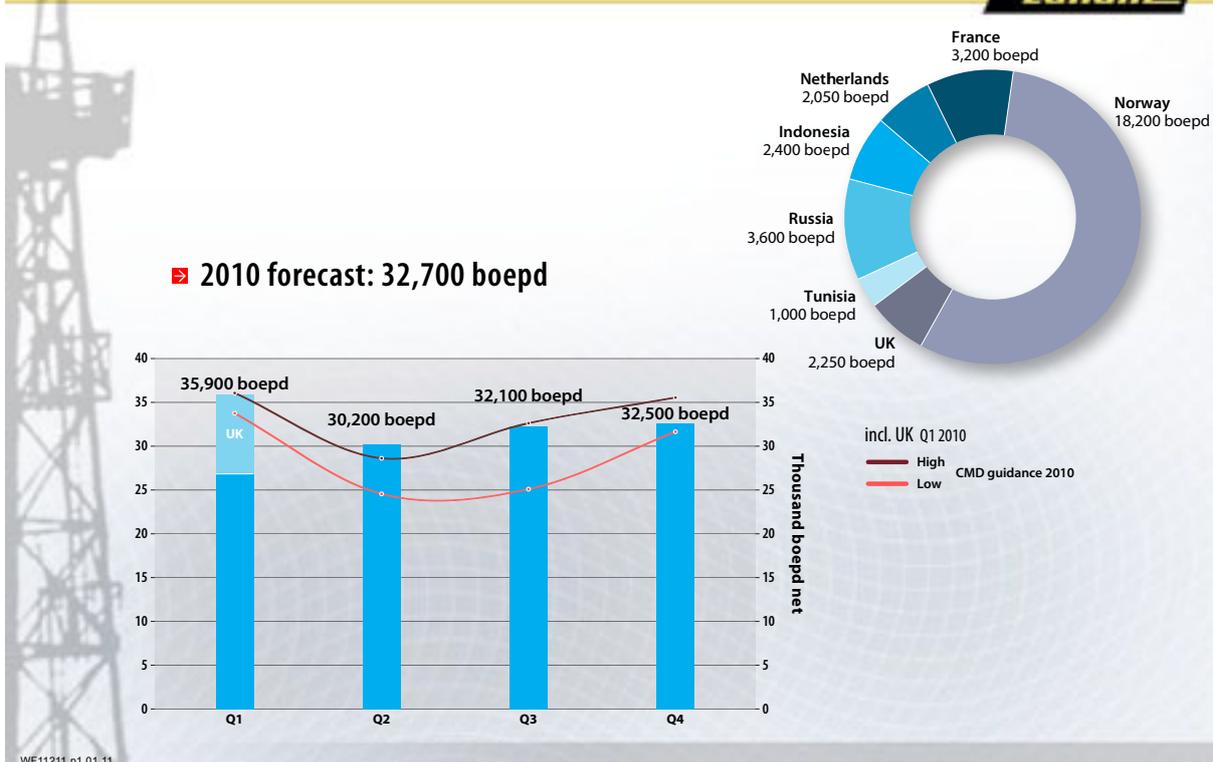
notes

2011 Development Work Programme and Budget



notes

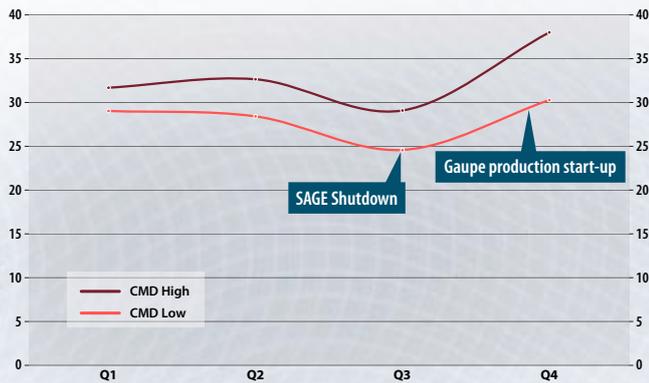
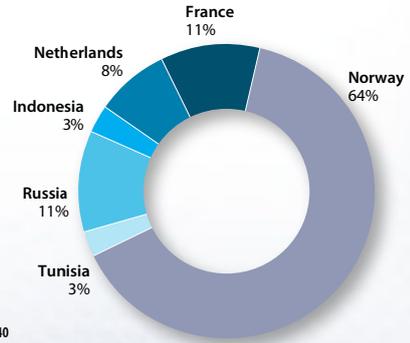
2010 Production Performance



notes

2011 Production Guidance 

- 2011 production guidance 28,000 - 33,000 boepd
- 2010 production excluding divested assets 28,400 boepd
- **Norway - production factors**
 - ➔ Minimum Volund contracted capacity is 25,000 bopd
 - ➔ FPSO uptime
 - ➔ Gaupe startup Q4
 - ➔ SAGE shutdown



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notes

Norway - Production 2011 

Alvheim Field

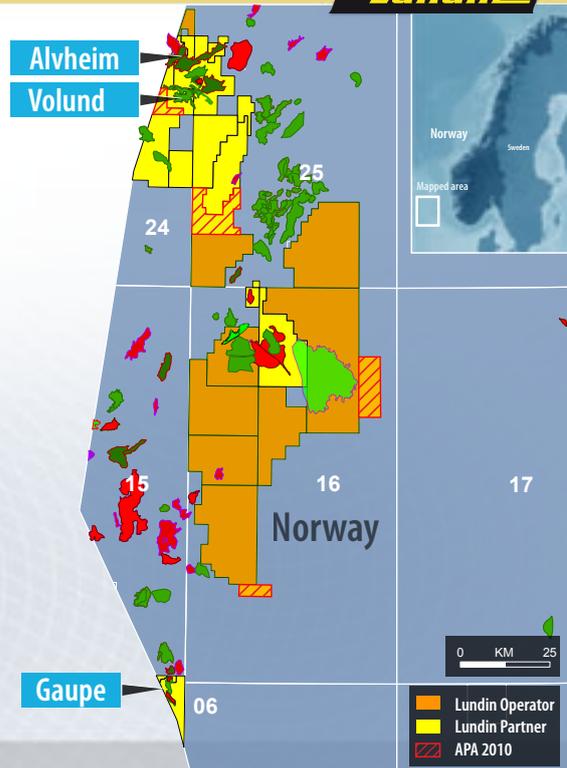
- ➔ Lundin Petroleum 15%
- ➔ Marathon 65% (Operator), Conoco Phillips 20%
- ➔ Gross ultimate recovery 276 MMboe
- ➔ Phase 2 drilling ongoing

Volund Field

- ➔ Lundin Petroleum 35%
- ➔ Marathon 65% (Operator)
- ➔ Gross ultimate recovery 43 MMboe
- ➔ 3 producers, 1 injector onstream

Gaupe Field

- ➔ Lundin Petroleum 40%
- ➔ BG 60% (Operator)
- ➔ Gross reserves 31 MMboe
- ➔ Subsea tie back to Armada field
- ➔ First production Q4 2011

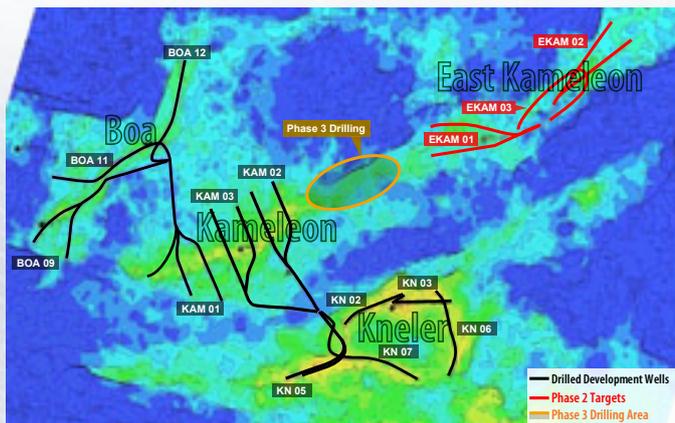


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Norway Production - Alvheim Field **Lundin**

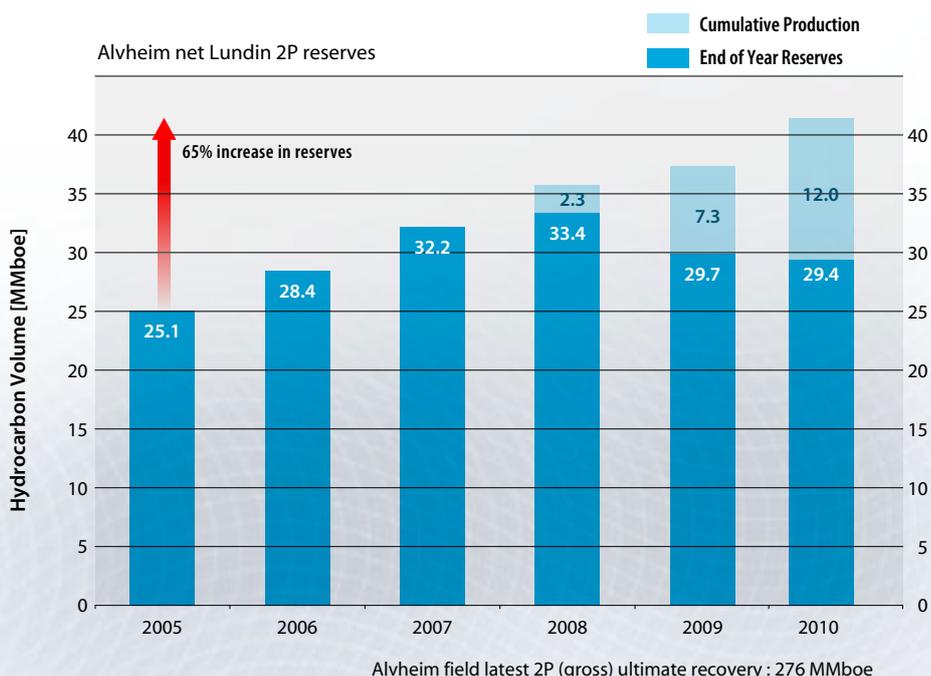
- ▶ **Lundin Petroleum 15%**
→ Marathon 65%, ConocoPhillips 20%
- ▶ **Gross 2P reserves 196 MMboe**
- ▶ **2010 Production at 12,900 boepd net - 8% above forecast**
- ▶ **Costs of operations USD 3.5/boe for 2010**
- ▶ **Drilling Phase 2**
→ Three Phase 2 wells to be completed in mid 2011
- ▶ **Upside**
→ **Drilling Phase 3**
- Potential for additional infill wells
- No reserves carried for Phase 3
- ▶ **Other tie-in opportunities**



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notes

Alvheim Reserve Growth **Lundin**



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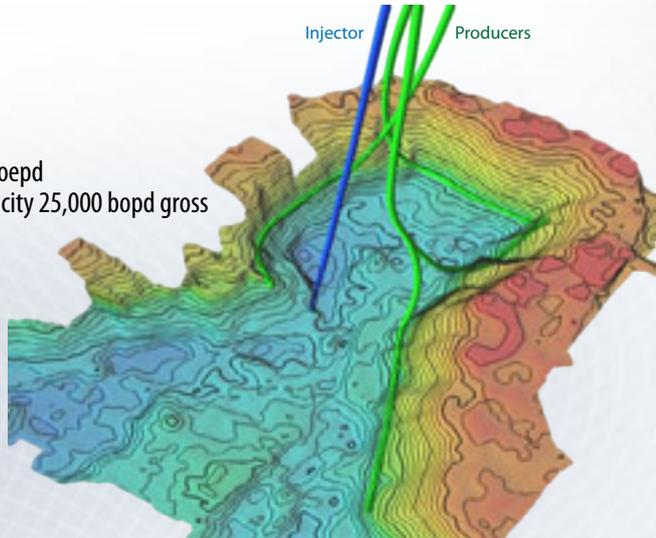
notes

Norway Production - Volund Field



Volund Field

- **Lundin Petroleum 35%**
→ Marathon 65% (operator)
- **Gross 2P reserves 38 MMboe**
- **Strong production**
→ Q4 2010 gross production of 27,700 boepd
→ Minimum contracted production capacity 25,000 bopd gross
- **Operating Cost**
→ Less 6.5 USD/boe for 2011 of which 3 USD/boe is tariff to Alvheim



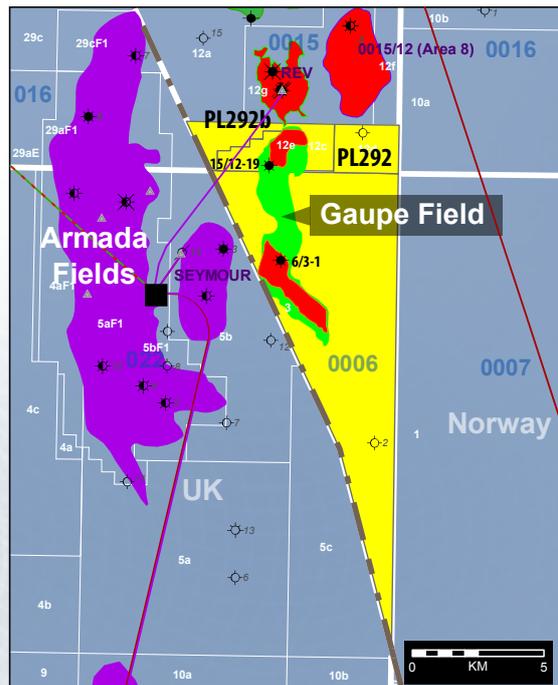
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notes

PL292 Gaupe Development

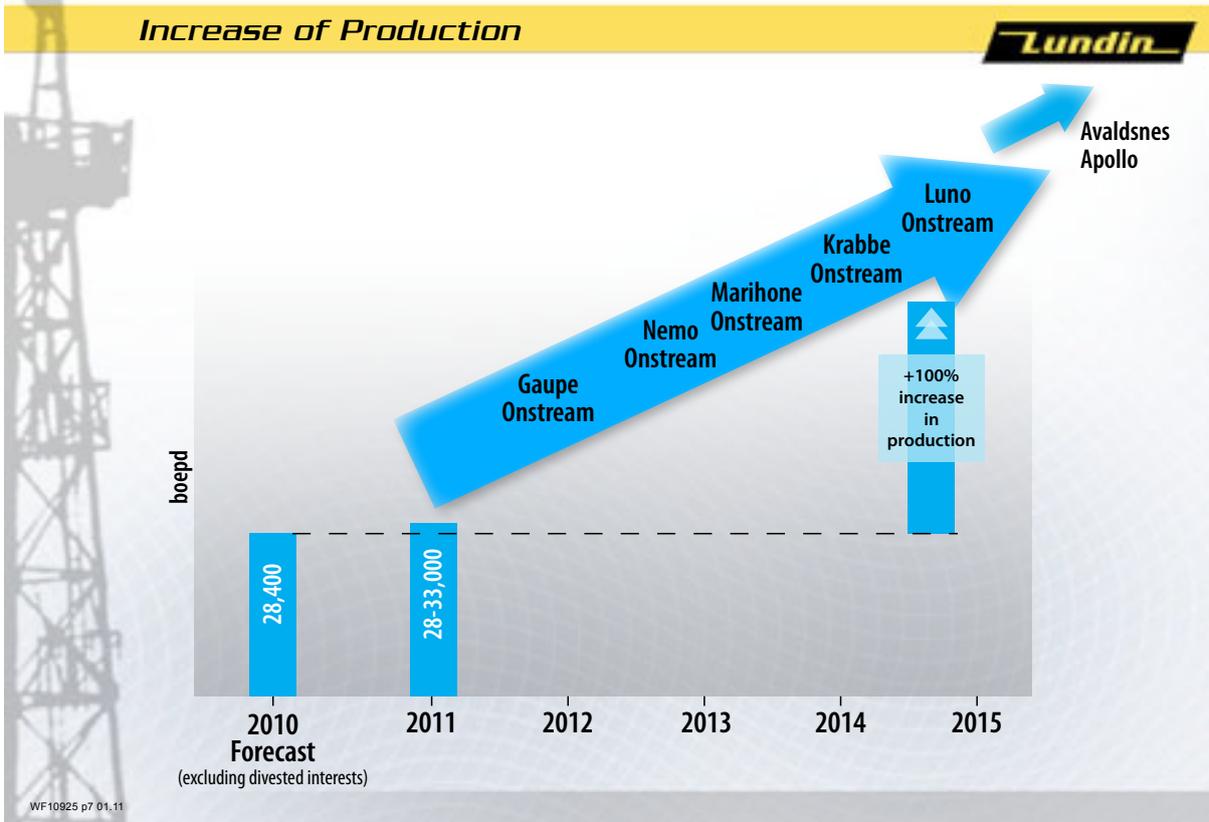


- **Lundin Petroleum 40%**
BG Norge 60% (operator)
- **2P gross reserves of 31.3 MMboe**
- **PDO approved in June 2010**
- **First production Q4 2011**
- **Plateau production ~ 5,000 boepd net**
- **Subsea tie-back to Armada (BG operated) in UK**
- **Operating cost 9 USD/boe**

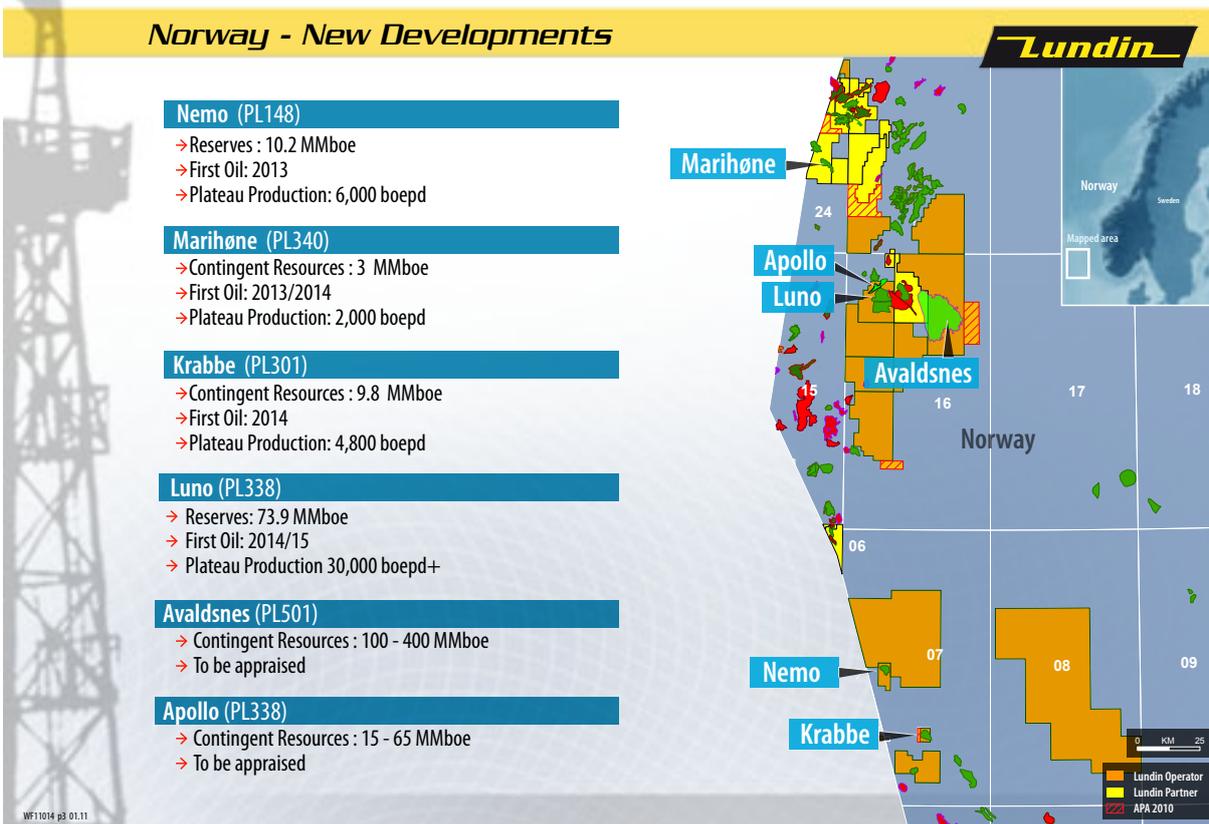


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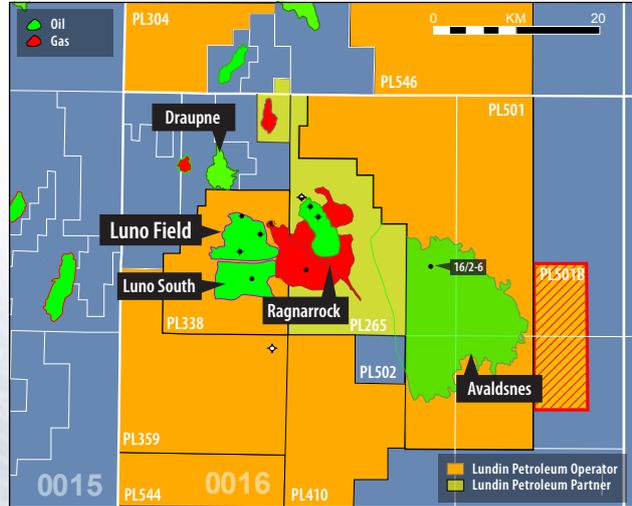
notes



notes

Greater Luno Area - Luno Field 

- **Lundin Petroleum interest: 50% (operator)**
 - ➔ Wintershall 30%, RWE 20%
- **Subsurface work completed**
 - ➔ Certified 2P reserves of 148 MMboe gross
 - ➔ Plateau production forecast >60,000 boepd gross
- **Stand alone development substantially completed**
 - ➔ Flexibility with respect to export options
 - ➔ Ready to submit PDO in 2011
 - ➔ First oil 2014/15
- **Joint Luno/Draupne development studies ongoing**
 - ➔ Decision end Q1 2011
- **Capacity for area development**
 - ➔ Irrespective of development option



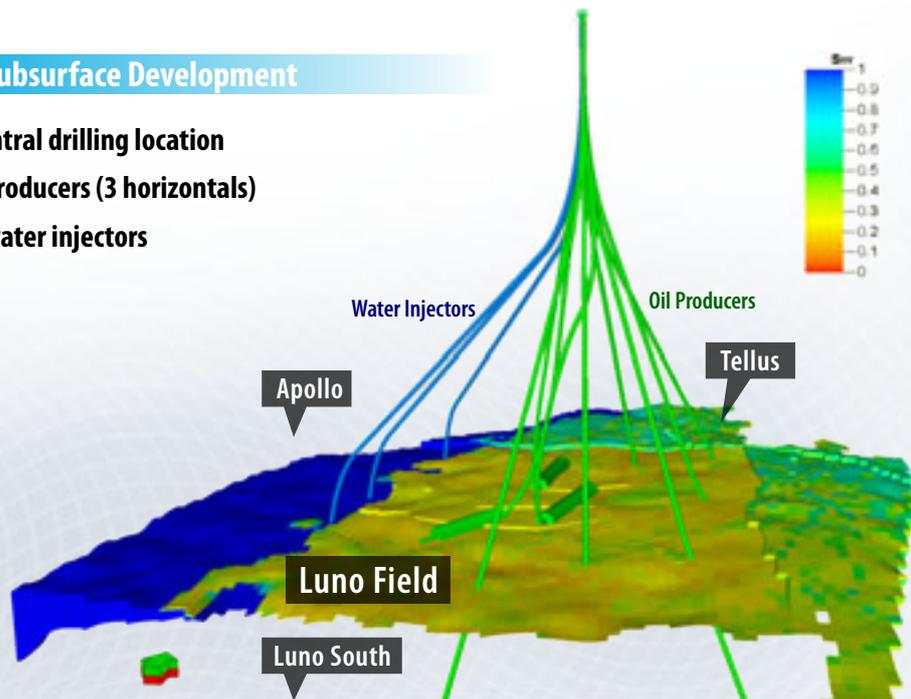
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notes

Greater Luno Area - Luno Development 

Luno Subsurface Development

- **Central drilling location**
- **9 producers (3 horizontals)**
- **3 water injectors**



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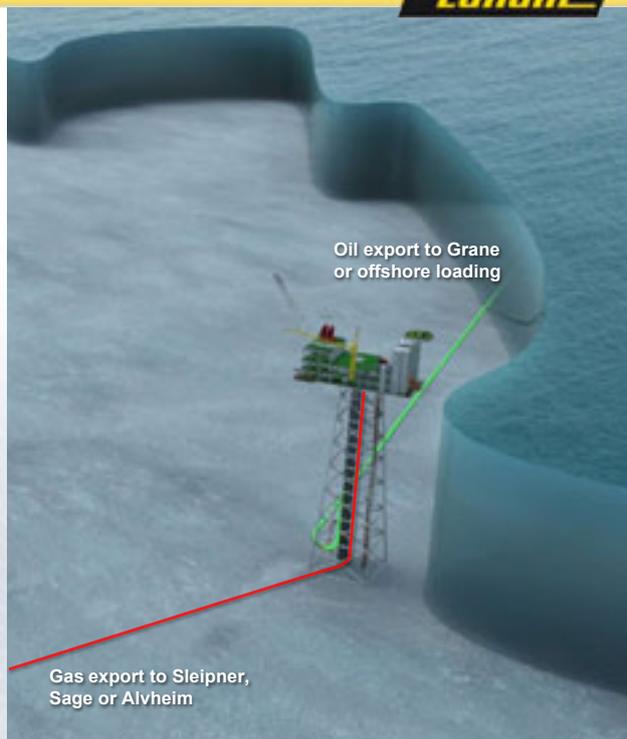
notes

Greater Luno Area - Luno Development



Luno stand alone development concept

- Dry wellheads
- Flexibility regarding oil/gas export



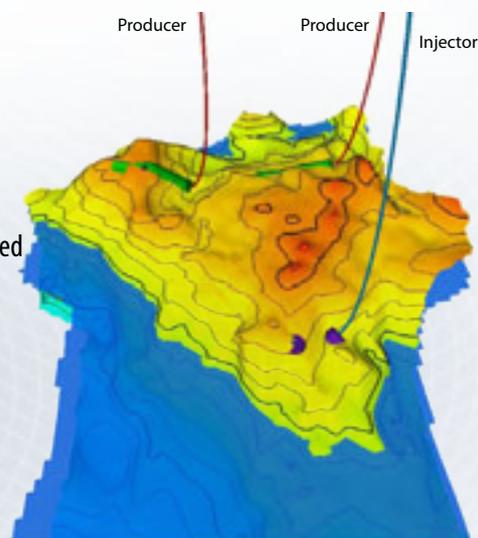
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notes

Norway - Nemo Development



- **Lundin Petroleum interest: 50% (operator)**
 - ➔ Talisman 30%, Noreco 20%
- **Subsurface development concept complete**
 - ➔ 2P reserves 20.4 MMboe gross
 - ➔ 2 producers, 1 injector
 - ➔ Appraisal pilot hole to test upside
- **Surface development concept complete**
 - ➔ Subsea tie back to Pierce FPSO (Shell operated)
 - ➔ Tender completed and heads of agreement signed
- **Commercial discussions with Shell ongoing**
- **PDO submission 2011**
- **First oil 2013**

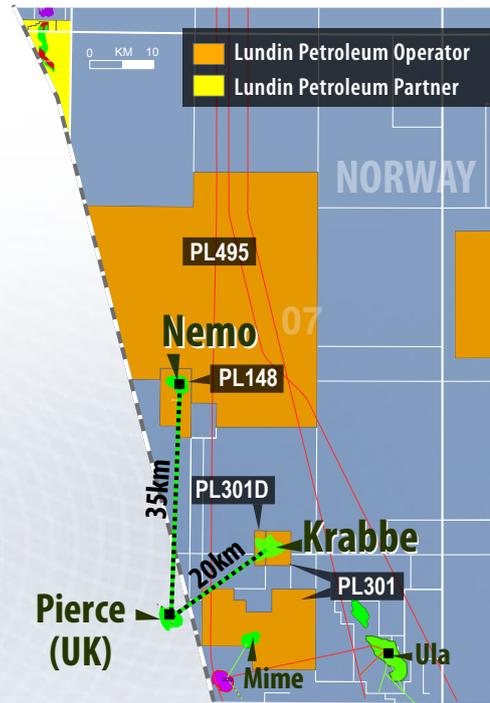


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notes

Norway - Krabbe Development 

- **Lundin Petroleum interest: 40% (operator)**
➔ Skeie 60%
- **Subsurface development concept substantially completed**
➔ Contingent resources 24.5 MMboe gross
➔ 2 producers, 1 injector
- **Surface development studies ongoing**
➔ Subsea tie back to Pierce FPSO (Shell operated)
- **Commercial discussions with Shell ongoing**
- **Concept selection 2011**
- **First Oil 2014**

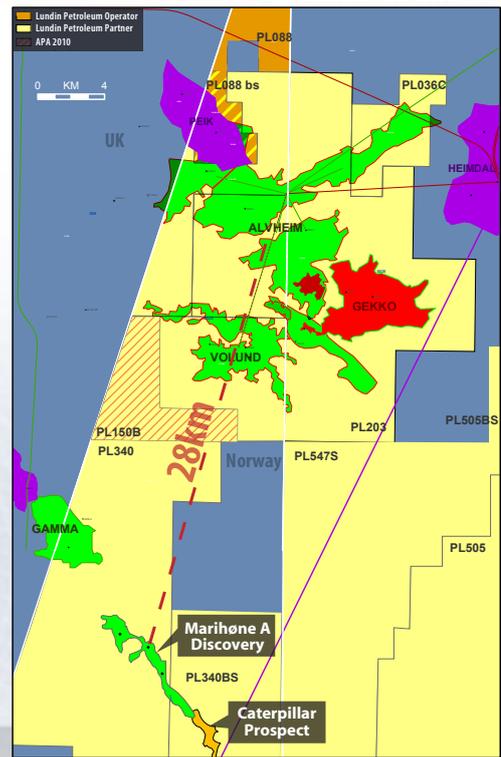


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notes

Marihøne Development 

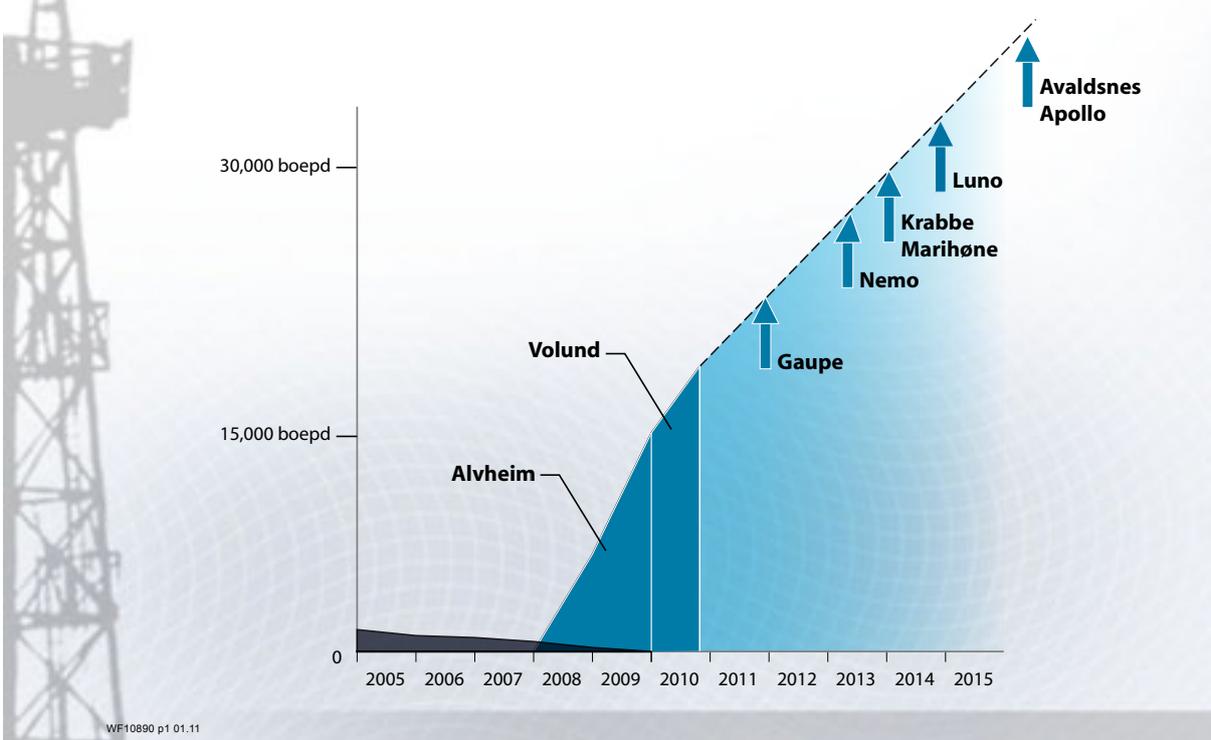
- **Lundin Petroleum interest: 15%**
➔ Marathon 65% (Operator), ConocoPhillips 20%
- **Contingent resources 20 MMboe gross**
- **Tie-back to Alvheim**
- **Concept selection mid 2011**
- **First oil end 2013**



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notes

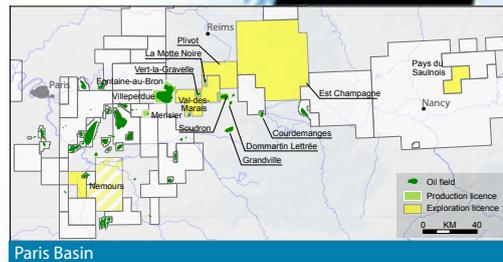
Norway - Production Growth **Lundin**



notes

France - Growth Potential **Lundin**

- **Major operated portfolio**
 - ➔ Production: 3,000+ boepd
 - ➔ 2P reserves: 22.3 MMboe
 - ➔ Stable low decline production
- **Attractive fiscal regime**
 - ➔ 33% corporation tax
- **Contingent resources 7.3 MMboe**
- **Large acreage position**
 - ➔ Paris Basin 1.1 million net acres
 - ➔ Plaines du Languedoc 0.6 million net acres
- **Exploration potential**
- **Shale oil option value**



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notes

France – Contingent Resources



- ▣ **Paris Basin (4.8 MMboe net)**
 - Re-development existing fields
 - Infill Villeperdue
 - Grandville additional development

- ▣ **Aquitaine (2.6 MMboe net)**
 - Re-development Courbey field
 - Only 10% recovery factor

- ▣ **Multi Frac technology**
 - Apply shale oil technology in existing low permeability fields
 - Upside to Contingent Resources not yet evaluated

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notes

France - Paris Basin Shale Oil Potential

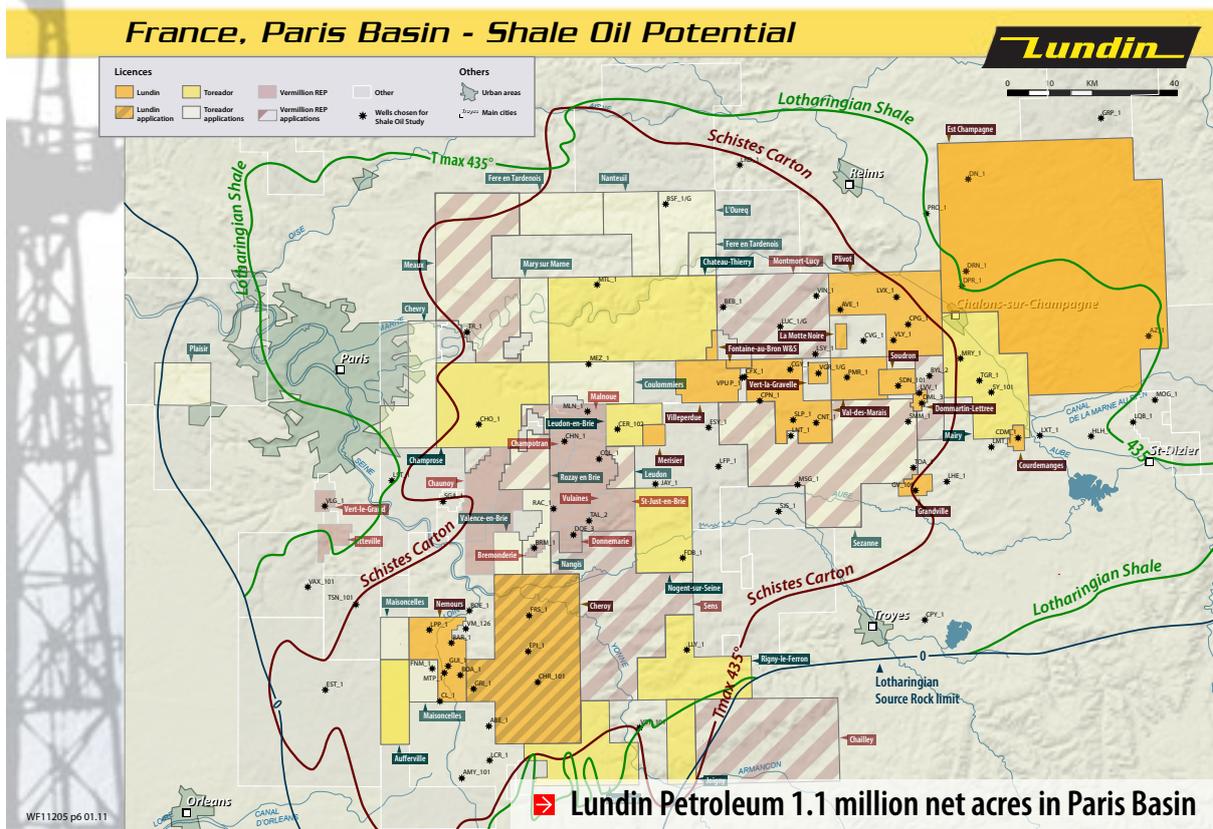


- ▣ **Shale Oil**
 - Oil contained in low / impermeable source rock or associated “reservoir”
 - The source rock is mature
 - Oil remains in situ – migration to a conventional reservoir has not occurred
 - Oil is recoverable via dense horizontal drilling and multi-fracing technology

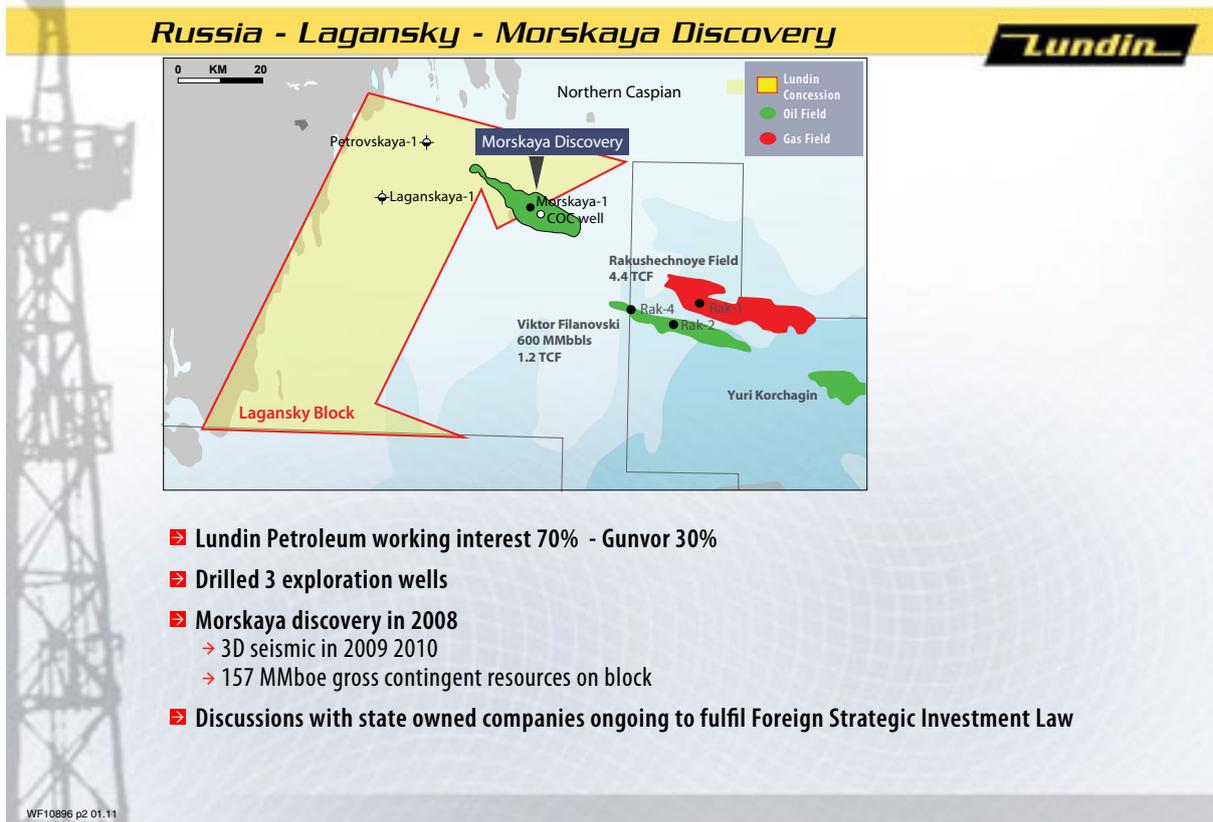
- ▣ **Development possibilities (Bakken analogues)**
 - Naturally fractured shales
 - Over pressures
 - Fault/fracture zones
 - Low permeable reservoir directly associated with source rock
 - Banc de Roc
 - Lower Sinemurian carbonates
 - Stratigraphic/structural traps in low permeable reservoirs
 - Banc de Roc
 - Rhaetian

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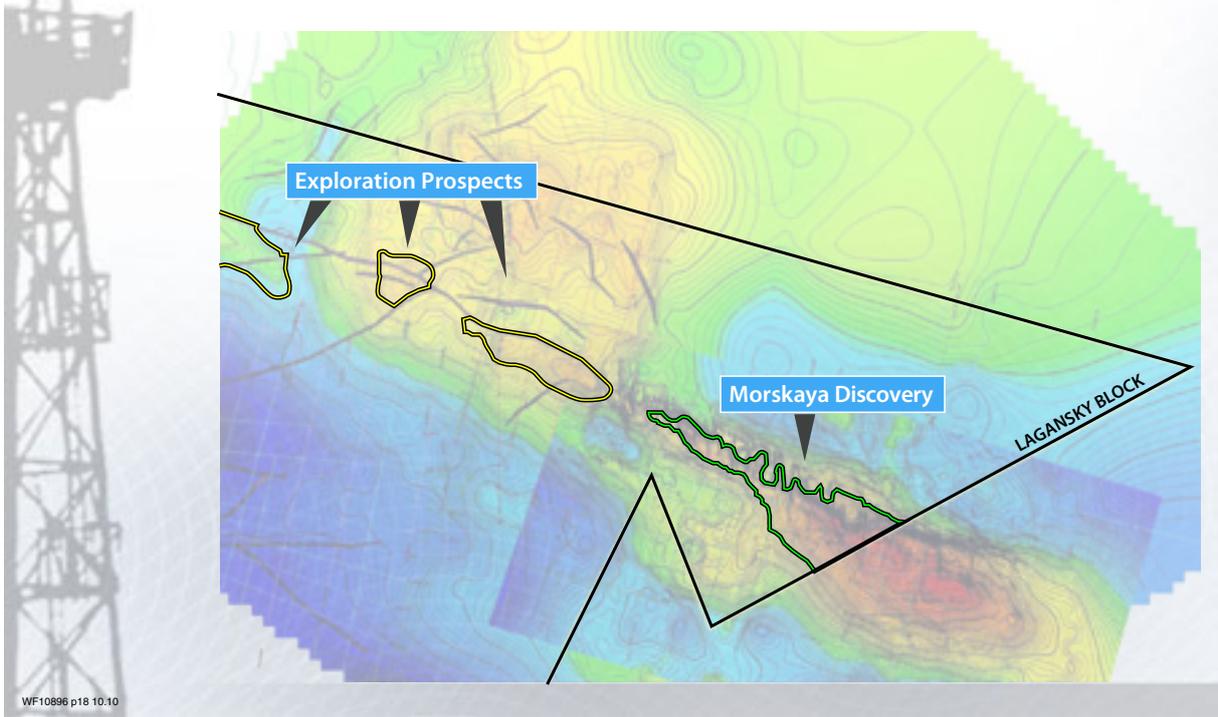


notes



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Russia - Lagansky Exploration



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notes

Exploration



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notes

Exploration Strategy



➤ Objectives

- ➔ Organic Growth
- ➔ Focus on building "core" exploration areas and countries

➤ Criteria

- ➔ Explore within proven petroleum systems
- ➔ Focus on under-explored areas

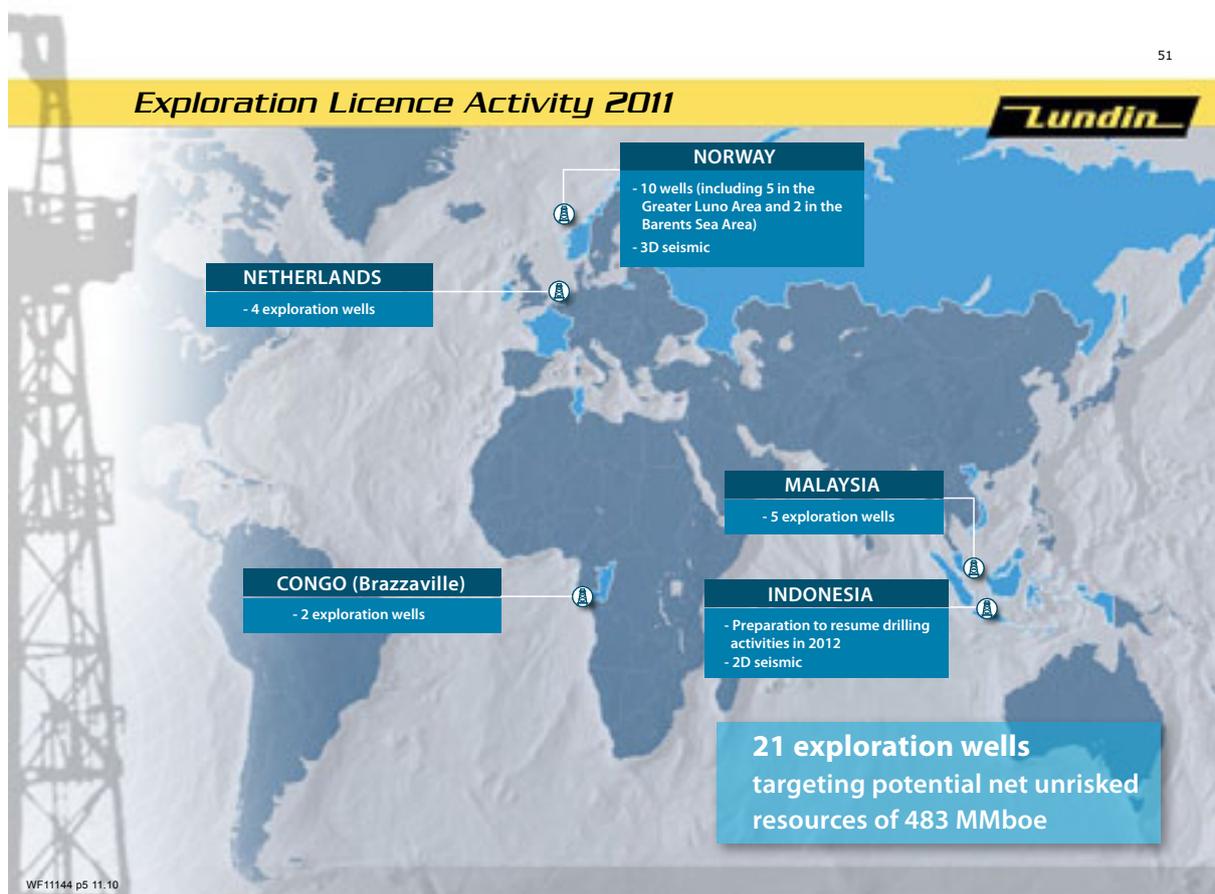
➤ Strategy

- ➔ Improved technical understanding and develop new plays
- ➔ Application of 3D seismic for exploration
- ➔ Acquire acreage with Lundin ownership and seek strategic partner(s) where appropriate

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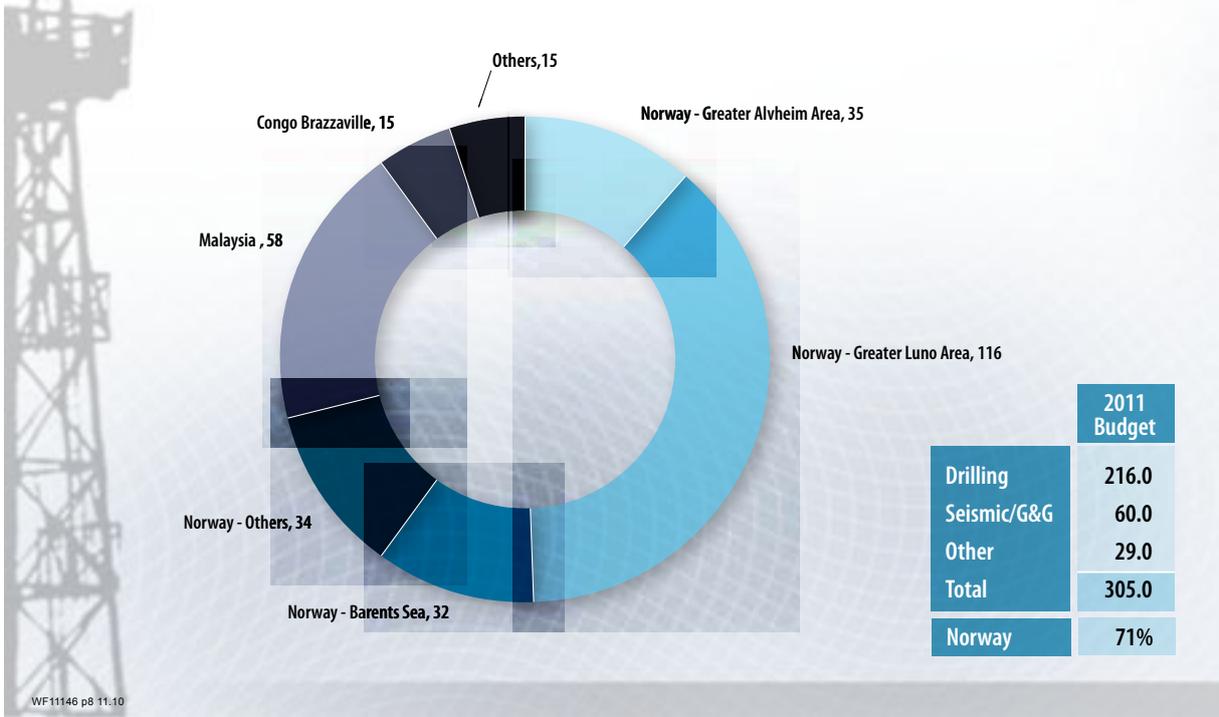
Exploration Licence Activity 2011



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notes

2011 Budget Exploration Expenditure MUSD 

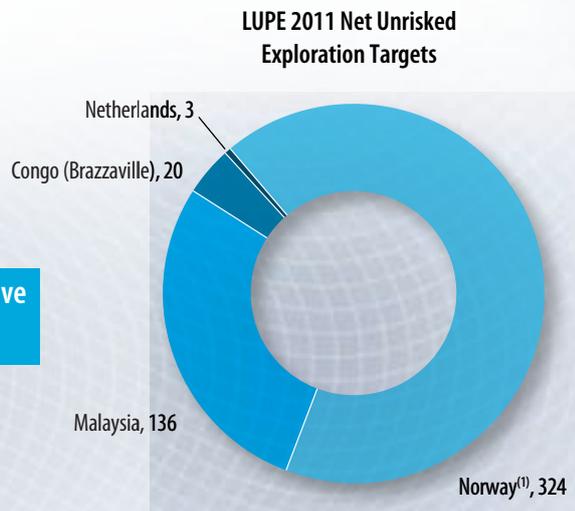


notes

Targeted Prospective Resources – 2011 Drilling 

- **2011 exploration drilling - 21 wells**
 - ➔ 10 wells in Norway
 - ➔ 5 wells in Malaysia
 - ➔ 4 wells in Netherlands
 - ➔ 2 wells in Congo (Brazzaville)

2011 drilling is targetting net prospective resources of 483 MMboe

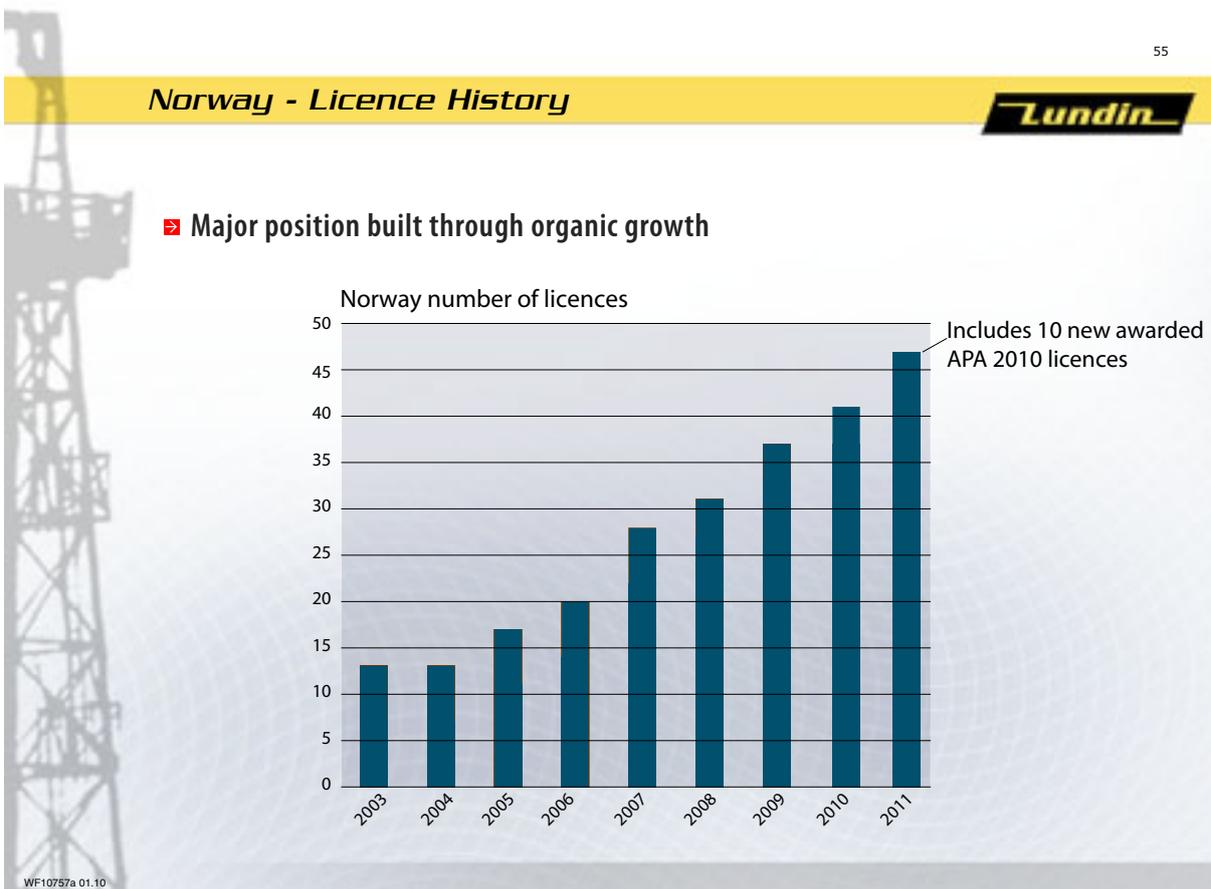


⁽¹⁾ Prospective numbers exclude upside in Avaldsnes

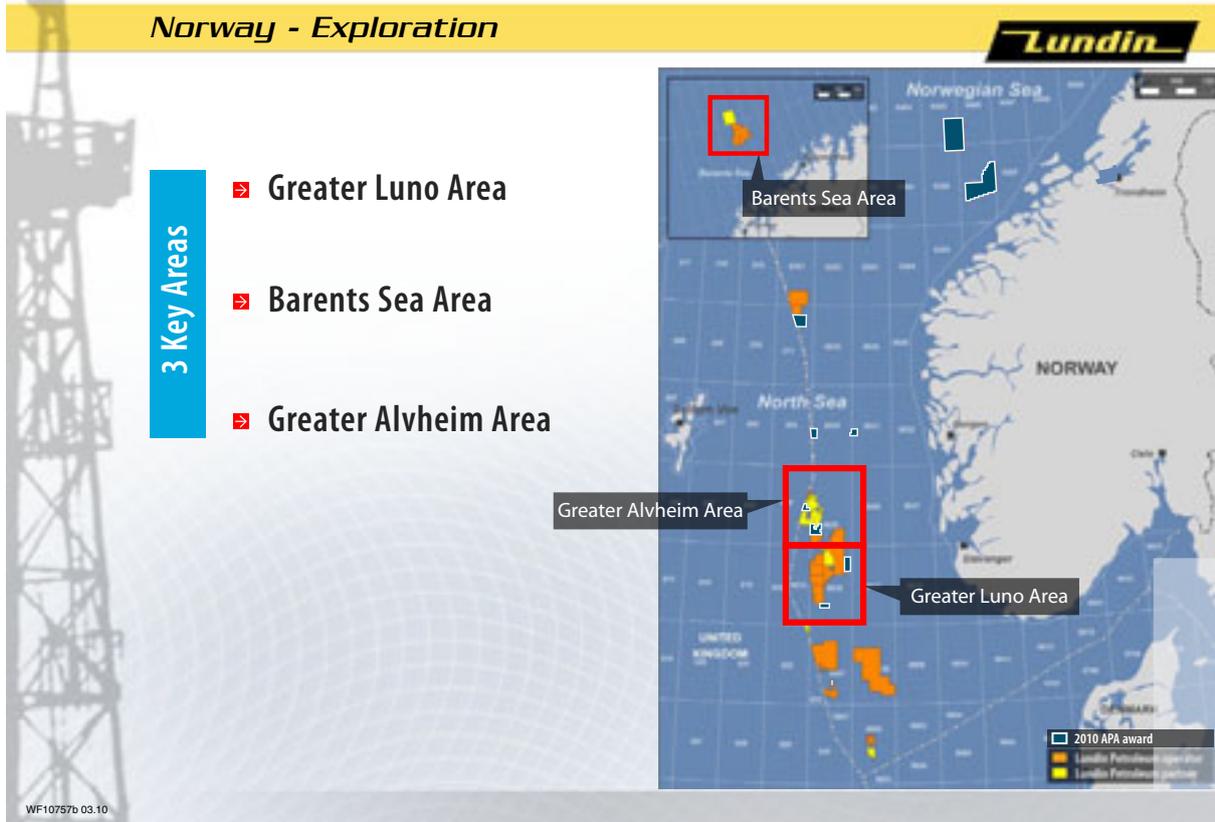
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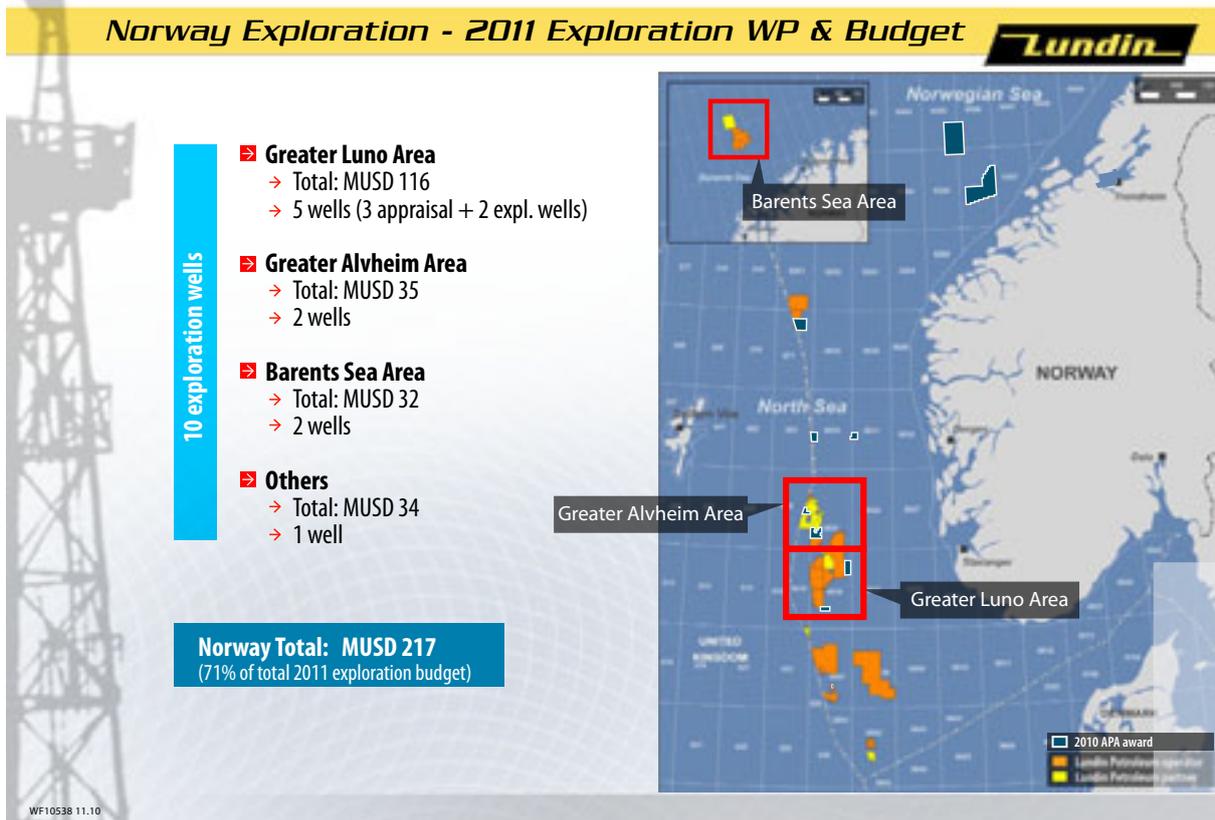
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Lundin Norway Rig Capacity



Transocean Winner



Bredford Dolphin



Transocean Arctic



Rigs secured for all 2011 proposed drilling prospects

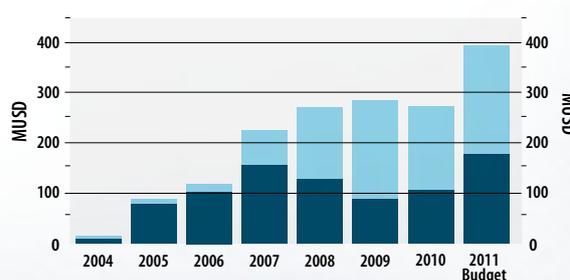
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notes

Norway - Proven Track Record



Exploration capex
Development capex



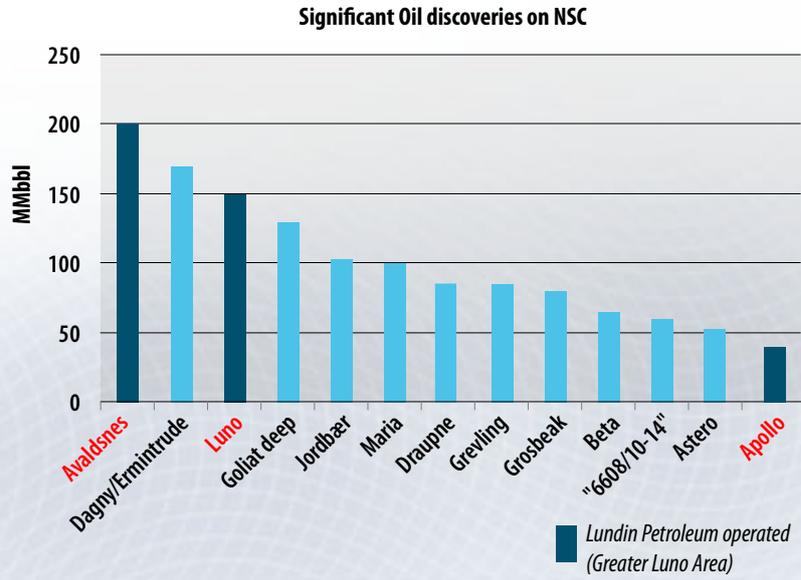
Exploration Wells Drilled up to End 2010	18	
Commercial Discoveries up to End 2010	7	Volund, Luno, Gaupe, Marihøne, Viper, Avaldsnes, Apollo
Cumulative E&A Spend up to End 2010, MMUSD	600 ⁽¹⁾	
Finding Cost USD/boe	2.9	
Finding Cost USD/boe - post tax	0.6	
Success Rate (commercial successes)	39%	

⁽¹⁾ Includes USD 130 Million investment in 3D Seismic

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notes

Norway - Significant Oil Discoveries in the Last 5 Years



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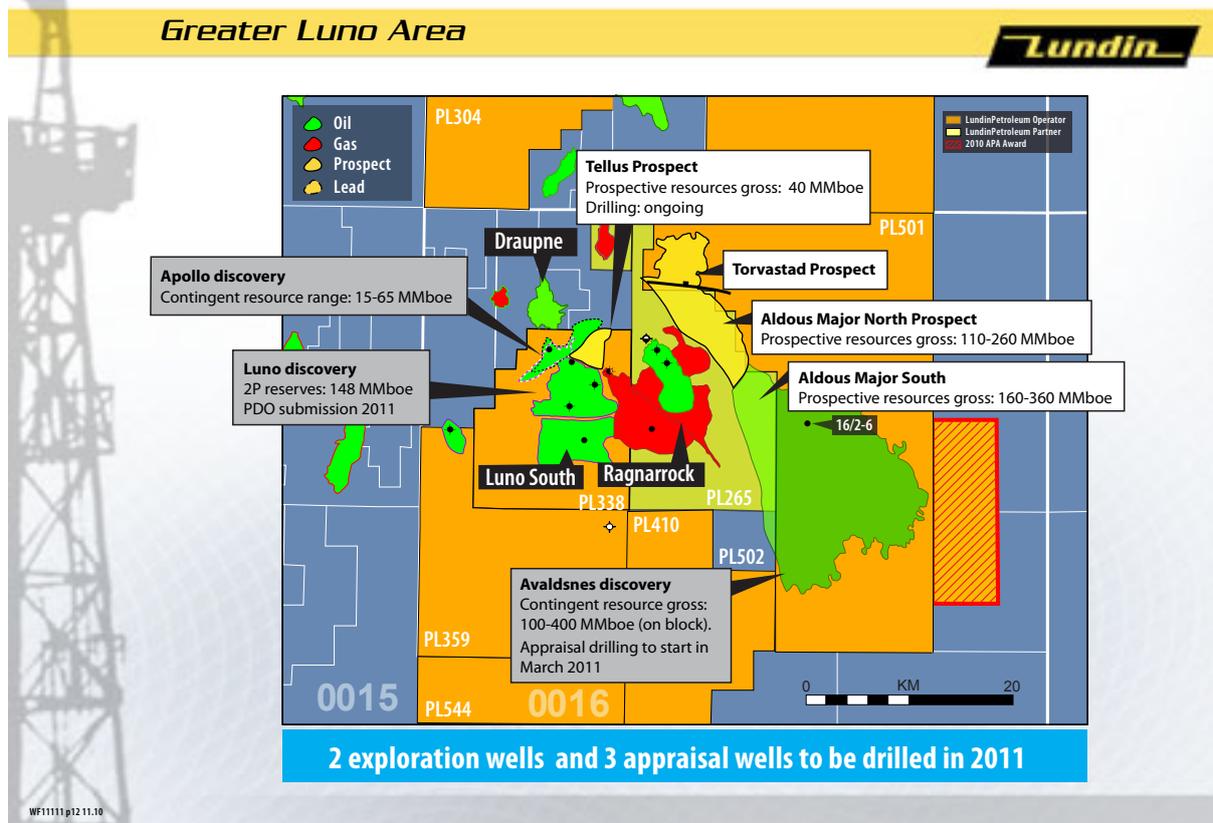
Greater Luno Area



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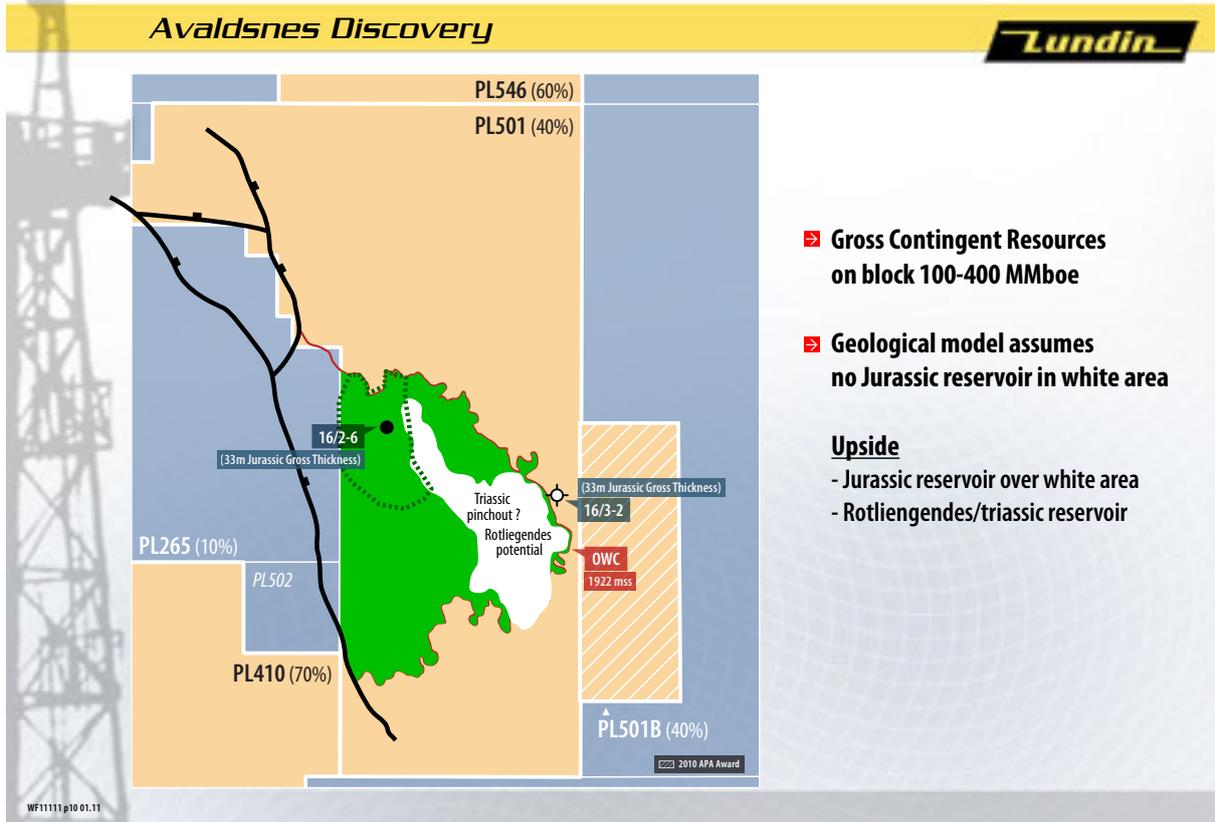
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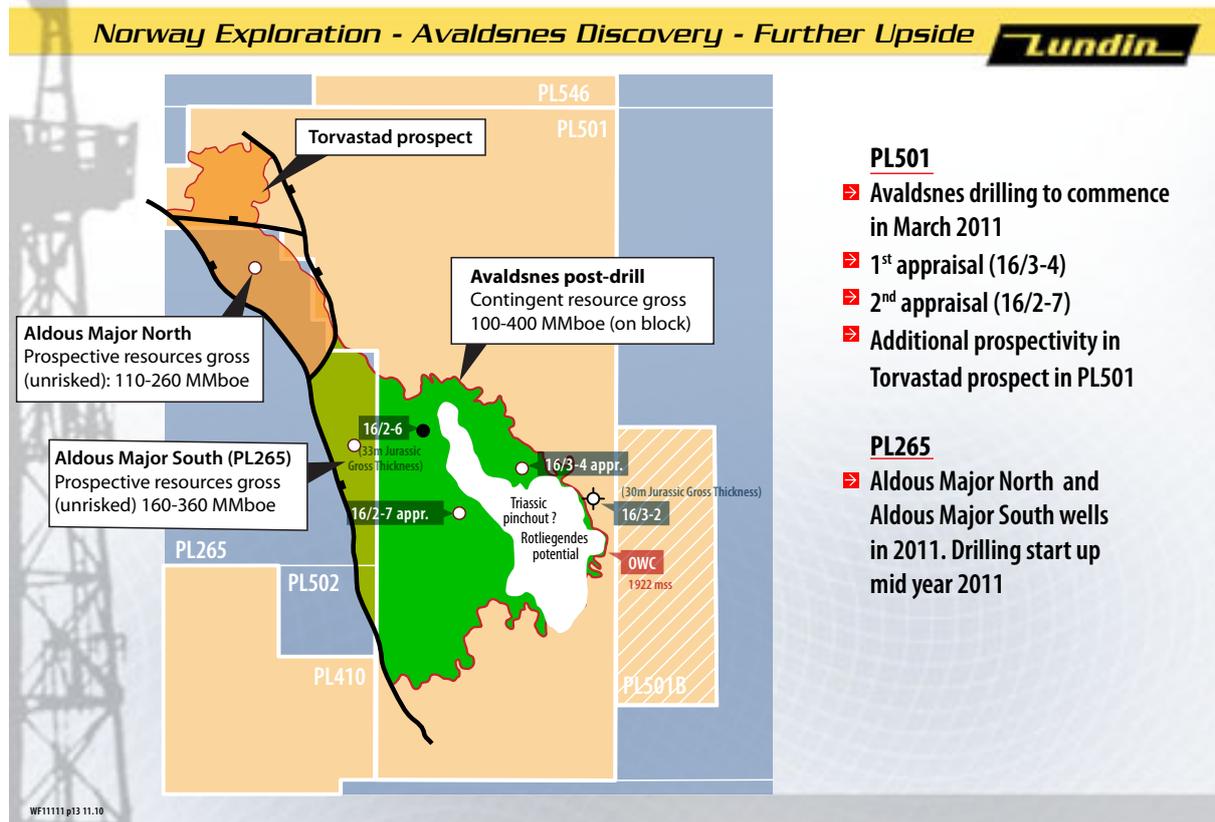
notes

- **Avalsnes discovery**
- ➔ 17 metres excellent quality Jurassic sandstone reservoir
- ➔ Main flow 5,000 bopd on a 52/64" choke
- ➔ Limited by DST tubing
- ➔ Test permeability >10 darcies
- ➔ No water
- ➔ Radius of investigation 2,110m
- ➔ Comprehensive coring and logging programme

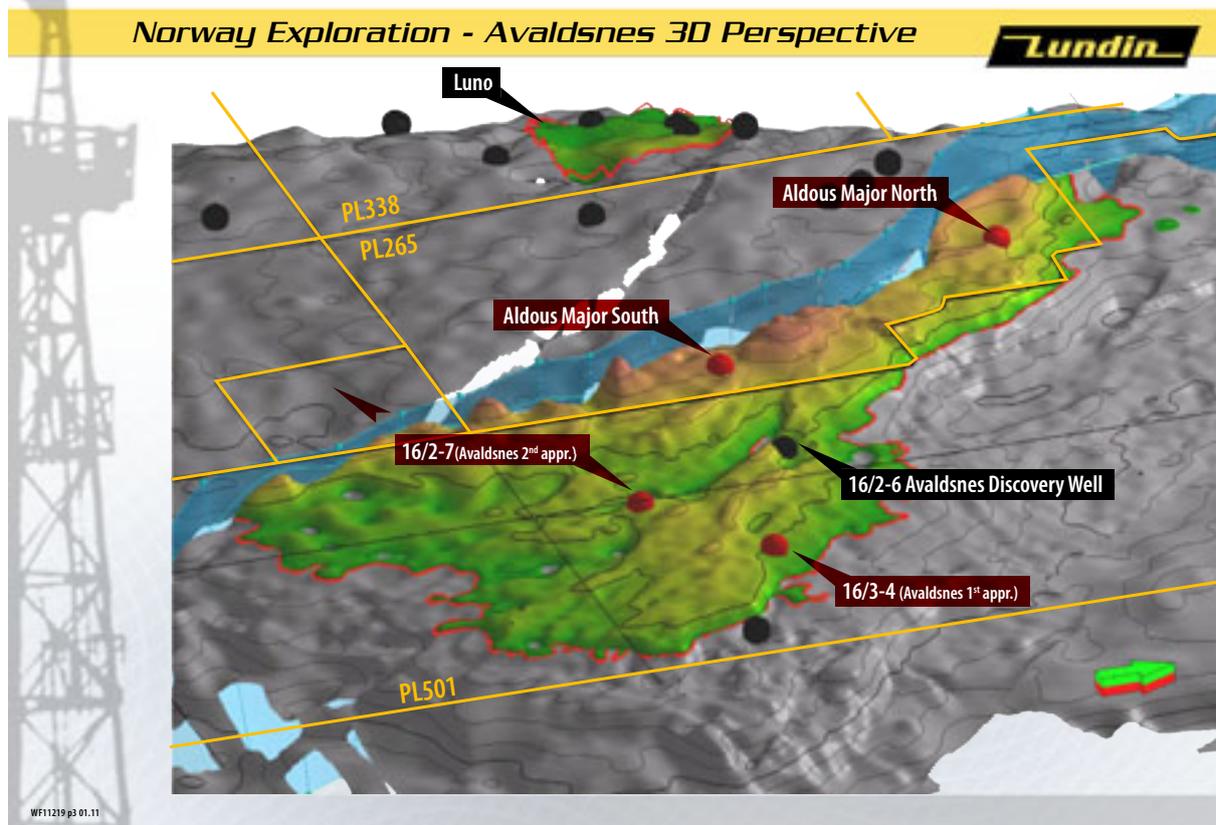
notes



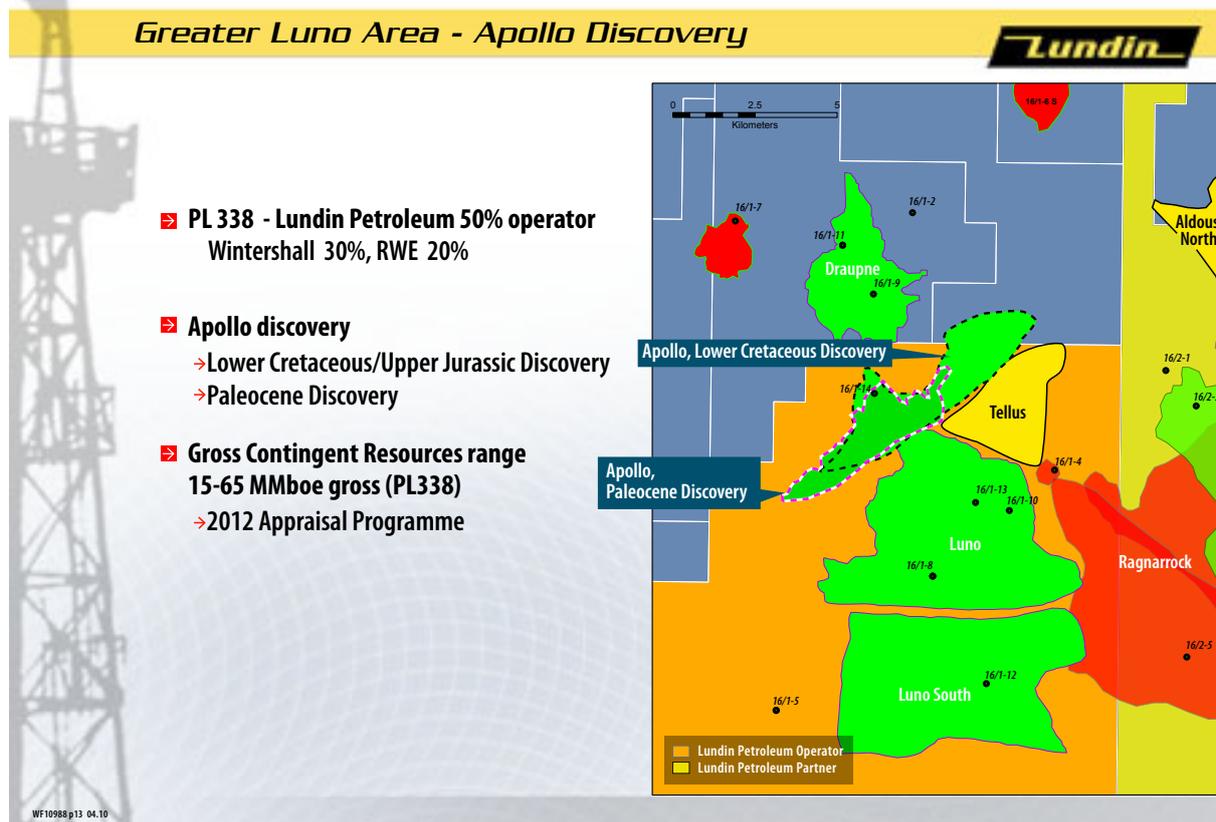
notes



notes



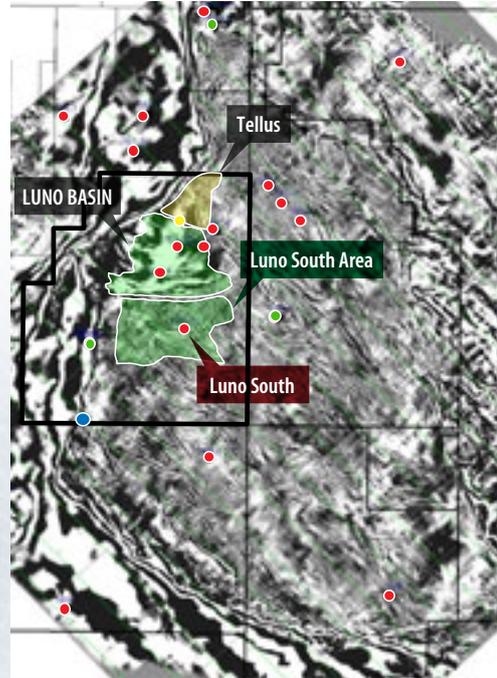
notes



notes

Greater Luno Area - Luno South Discovery 

- Well defined oil gradient
- 2 oil samples at 2 different levels with productivity of 300 and 700 bbls/d
- Undersaturated Luno-type oil
- 74 m core acquired
- Ability to identify areas of highly fractured basement from high quality 3D seismic
- Tie-in candidate to Luno development

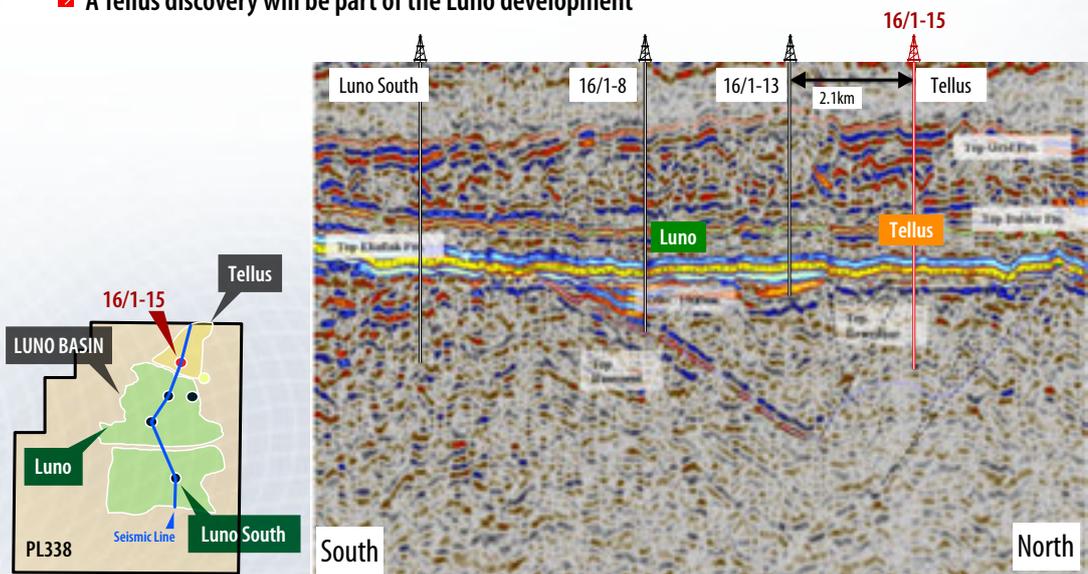


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notes

Greater Luno Area - Tellus Prospect 

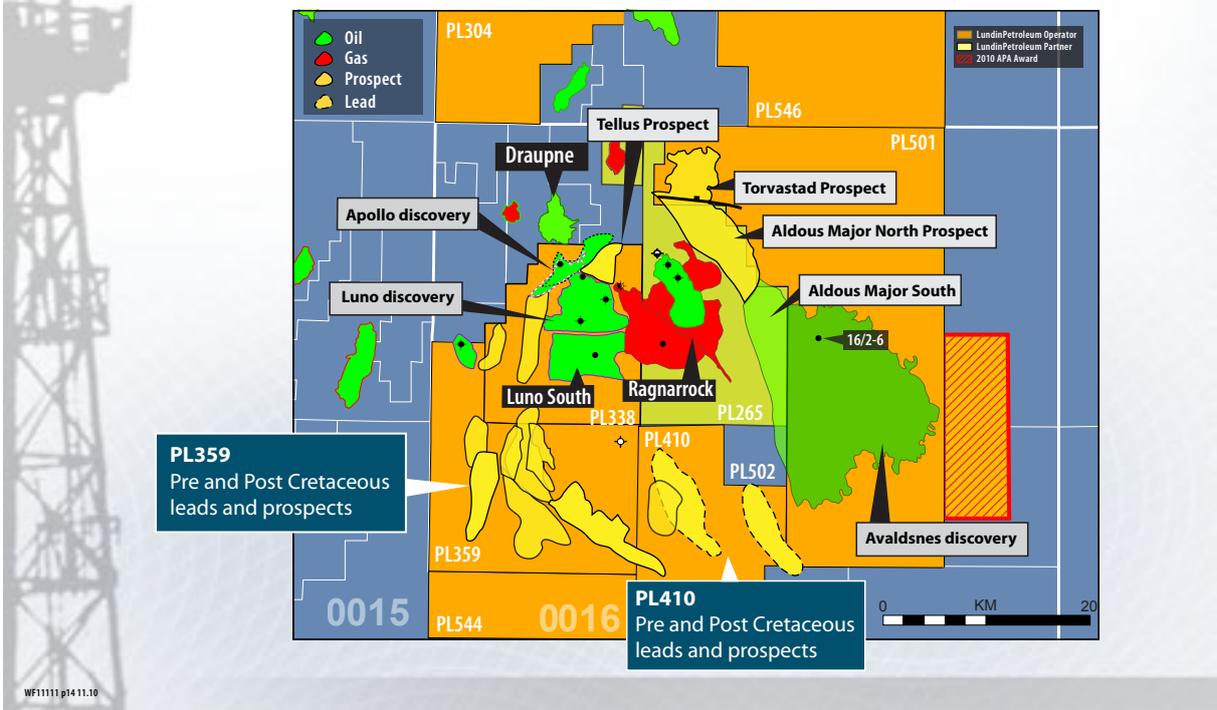
- Prospective Gross Unrisked Resources: 40 MMboe
- Drilling: Ongoing
- A Tellus discovery will be part of the Luno development



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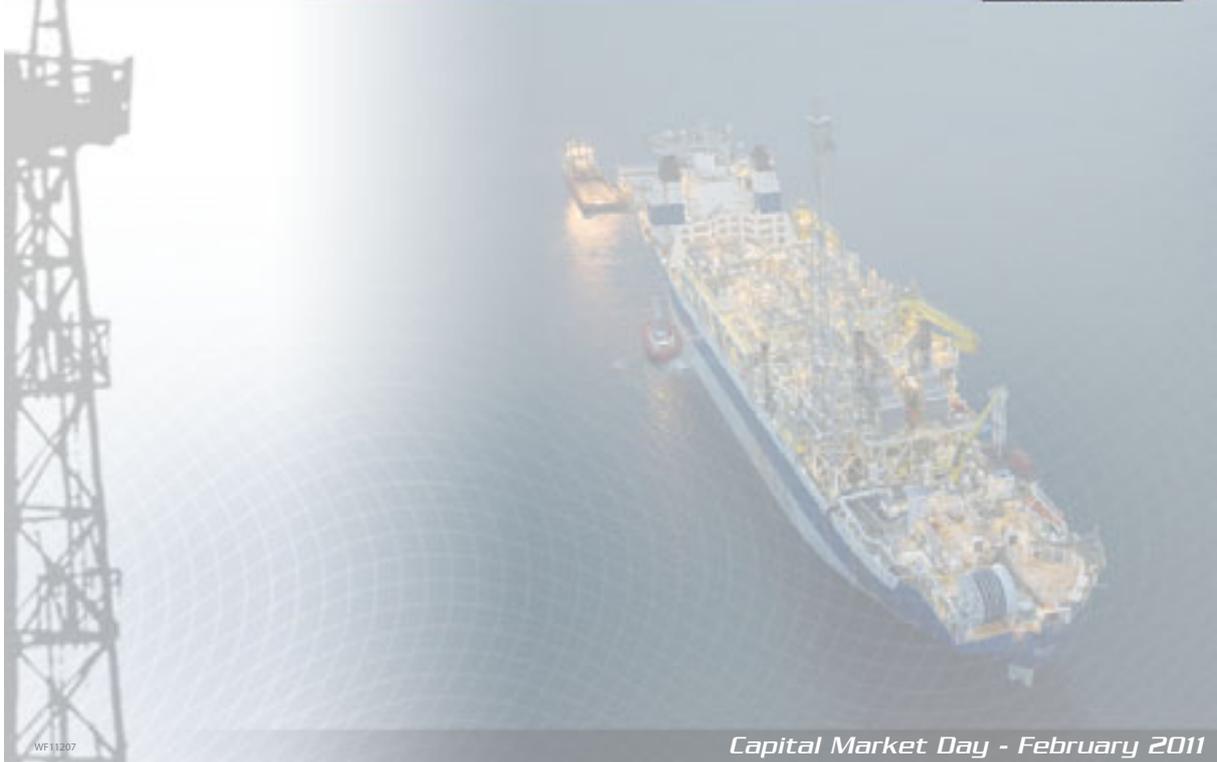
notes

Greater Luno Area - Further Exploration Potential



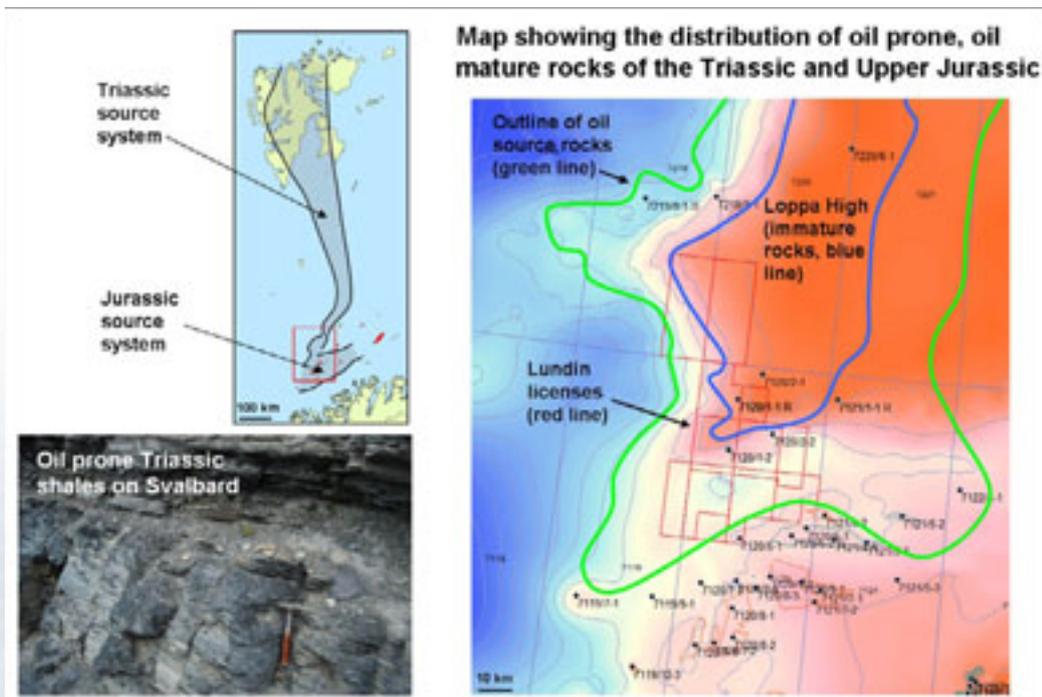
notes _____

Barents Sea



notes _____

Distribution of Oil Prone Source Rocks **Lundin**



WF11164 p2 11.10

notes

Barents Sea - Drilling to Commence in 2011 **Lundin**

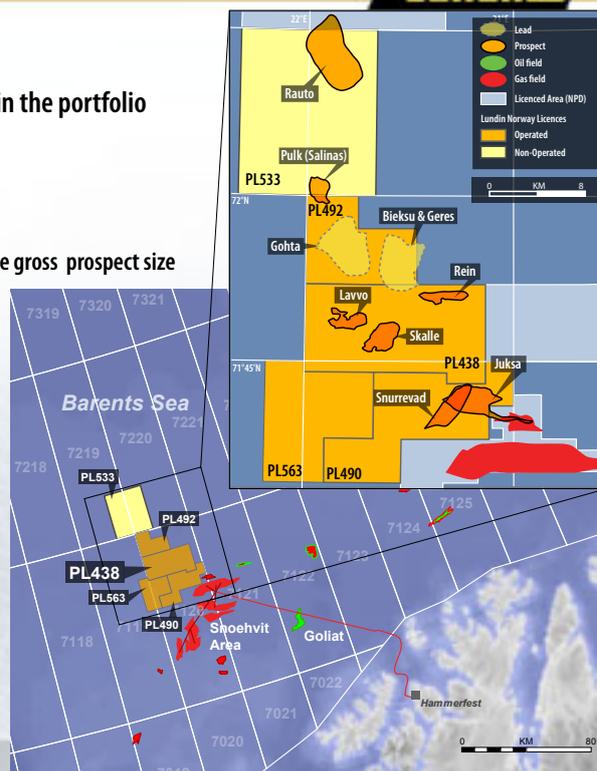
Numerous multi-stacked prospects matured in the portfolio

- ▣ **PL438**

 - Lundin Petroleum 25% (operator)
 - 3 prospects
 - Skalle to be drilled in mid year 2011, 250 MMboe gross prospect size in multiple targets
- ▣ **PL533**

 - Lundin Petroleum 20%
 - Rauto & Pulk (Salinas) prospects
 - Pulk 500 MMboe gross prospect size in multiple targets
 - to be drilled in Q4 2011
- ▣ **PL490**

 - Lundin Petroleum 30% (operator)
 - Juksa and Snurrevad prospects
 - likely drilling in 2012



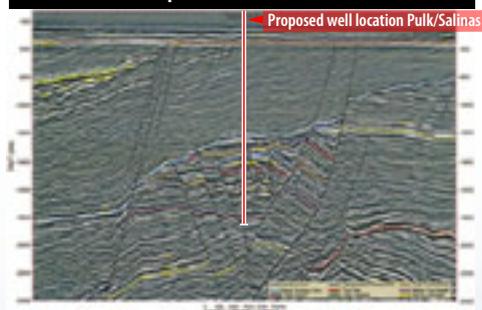
WF9900 p4 10.10

notes

PL533 Pulk/Salinas

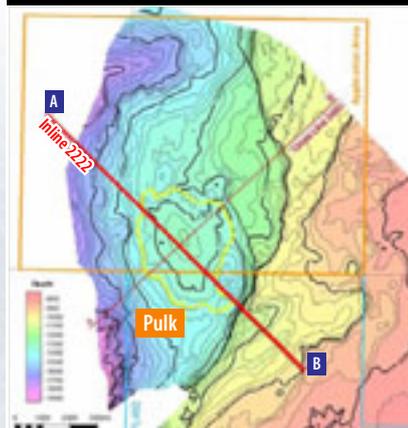


Trace 2156 - Proposed well location Pulk/Salinas

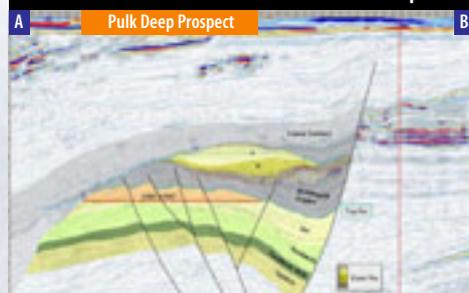


➔ Pulk (Salinas) well to be drilled towards the end of second half 2011

Pulk/Salinas Prospect - Top Knurr Fm. Depth Map



Seismic Inline 2222 across Pulk/Salinas Prospect



WF1159 p11 11.10

notes

Greater Alvhheim Area



WF11207

Capital Market Day - February 2011

notes

Norway Exploration - Greater Alvhheim Area

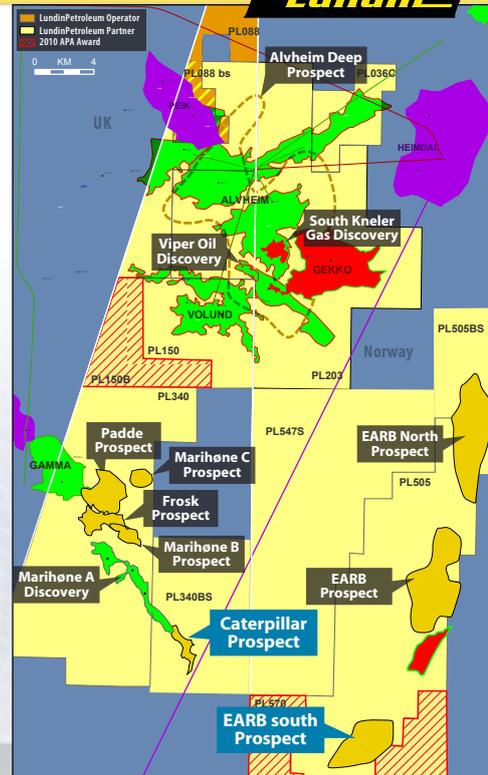


- **PL340 (15%)**
 - ➔ Caterpillar prospect
 - ➔ Drilling ongoing

- **PL505 (30%)**
 - ➔ EARB South prospect
 - ➔ Unrisked gross resource potential 81 MMboe
 - ➔ Drilling Q1 2011

- **PL150B (15%)**
 - ➔ Volund play extension. Work in progress.

- **PL203 (15%)**
 - ➔ Alvhheim deep prospect



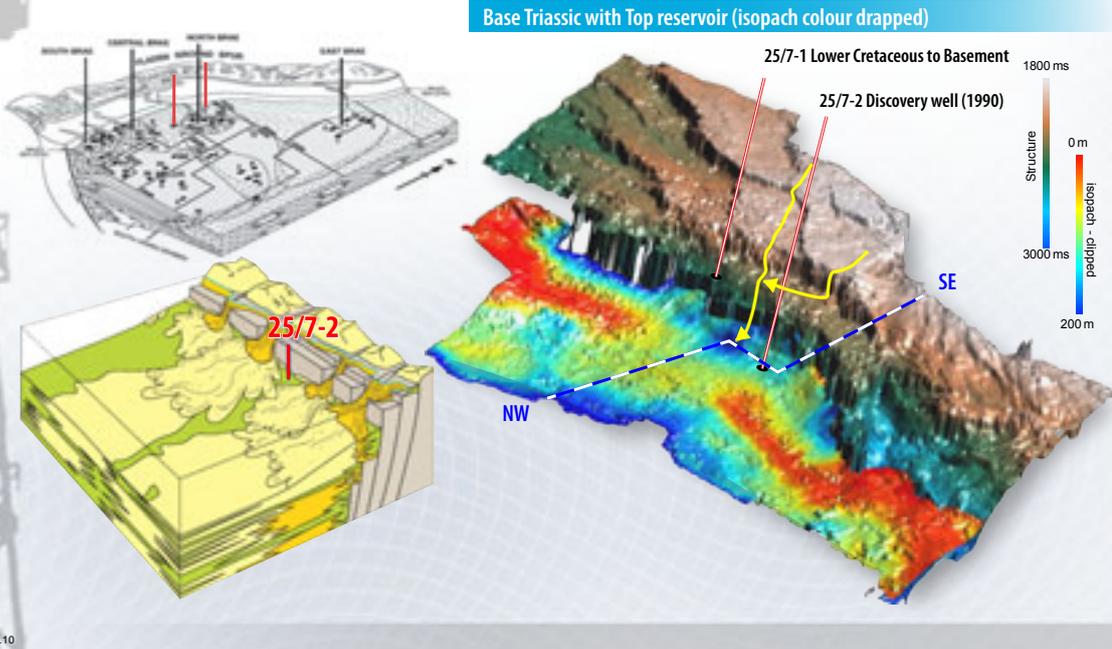
WF10819 p6 11.10

notes

Norway Exploration - Greater Alvhheim Area



➤ Earb Depositional System - Brae Analogue

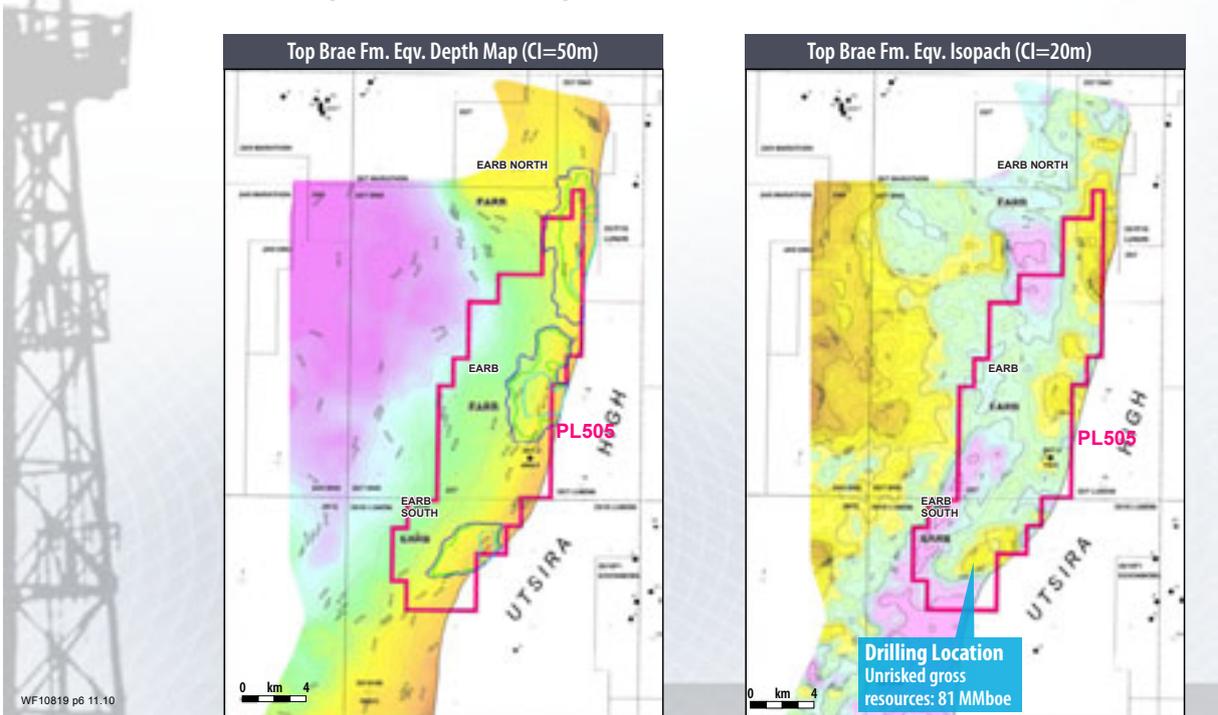


WF10819 p6 11.10

notes

Norway Exploration - Greater Alvheim Area **Lundin**

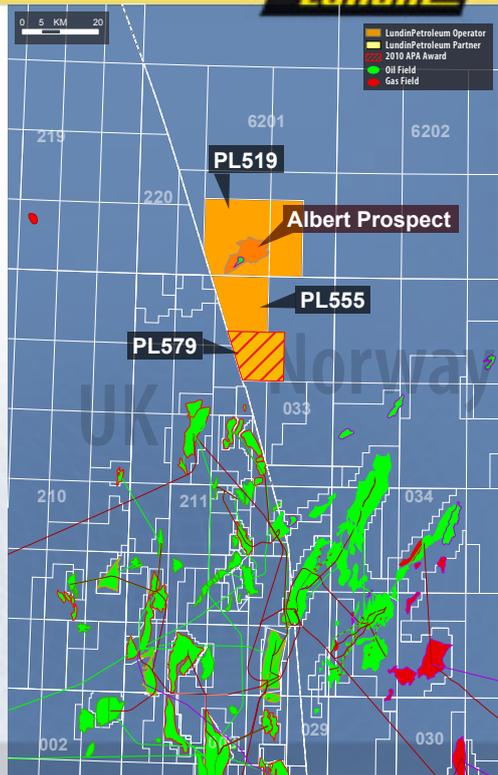
➤ "Brae" Fm Depth Structure and Isopach



notes

Other Areas - PL519 Area **Lundin**

- **PL519**
 - ➔ Lundin Petroleum 40% (operator)
 - ➔ Work commitment:
 - 1 firm well within first 3 years, TD 100m into Teist Fm or at 3500m
 - ➔ Albert prospect to be drilled in 2011
 - ➔ Unrisked net prospective resources: 70 MMboe



notes

South East Asia



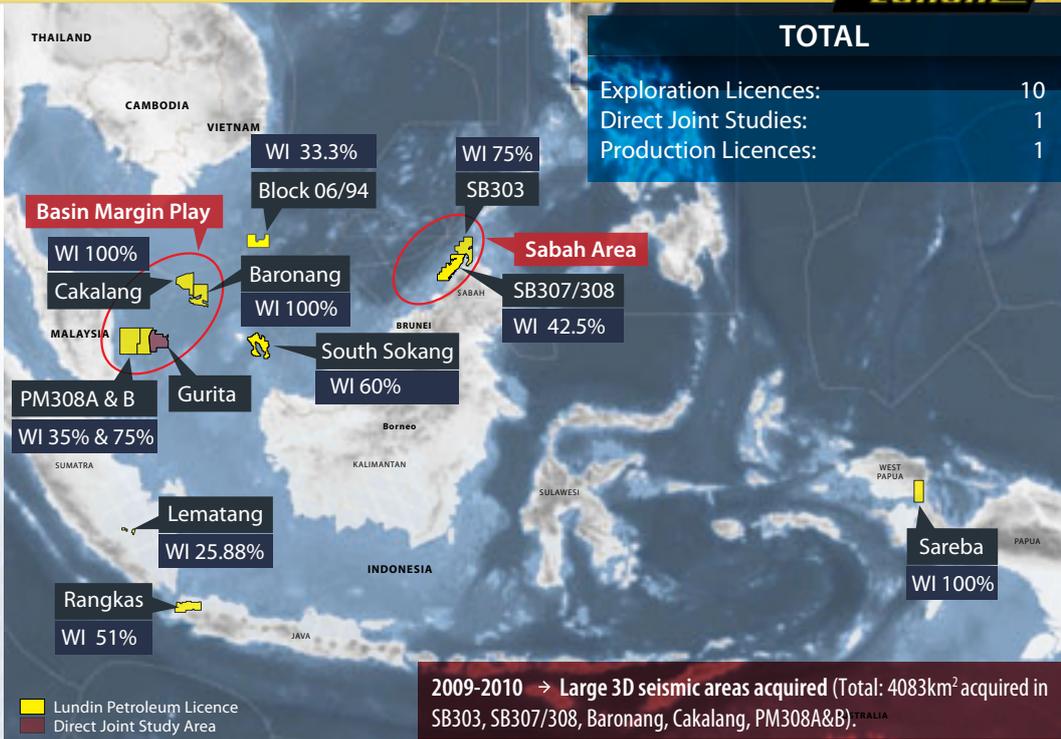
Following the Successful Norway Strategy

Capital Market Day February 2011

WF11207

notes

Exploration - South East Asia - Building a New Core Area

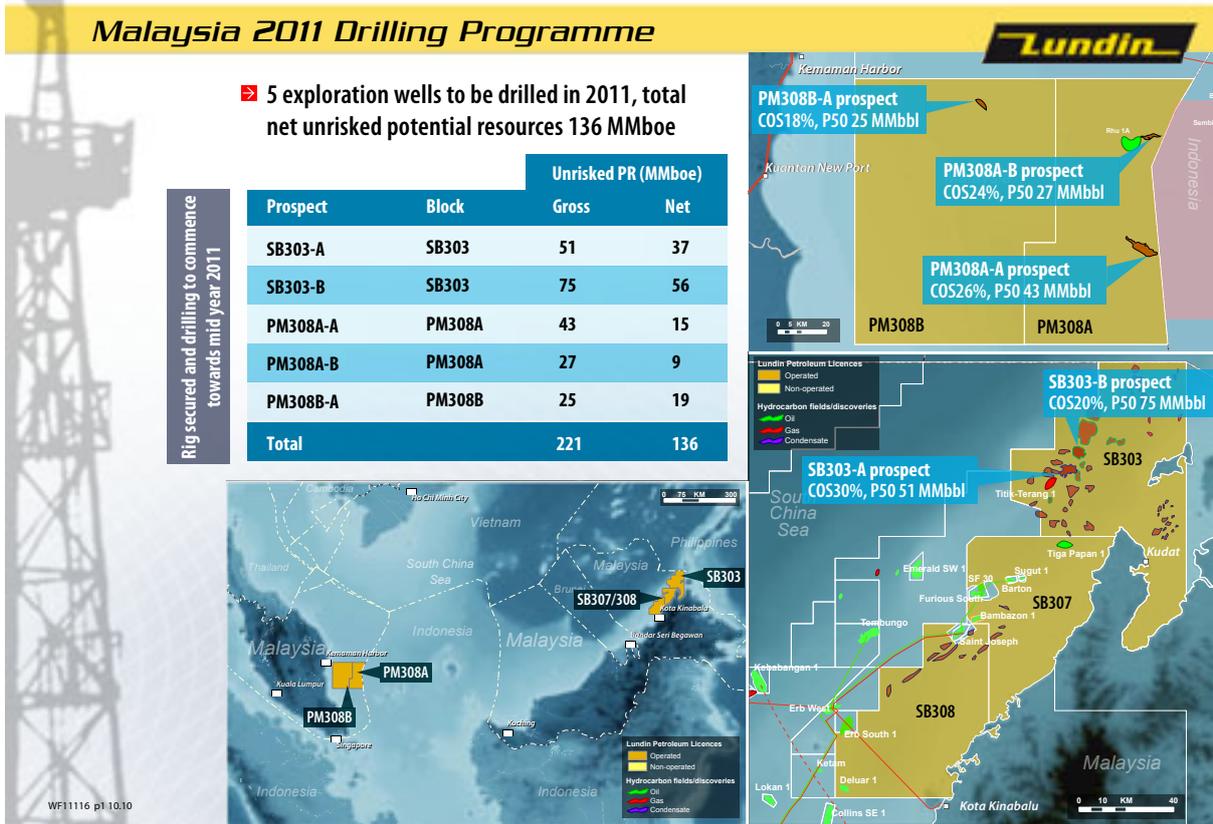



TOTAL	
Exploration Licences:	10
Direct Joint Studies:	1
Production Licences:	1

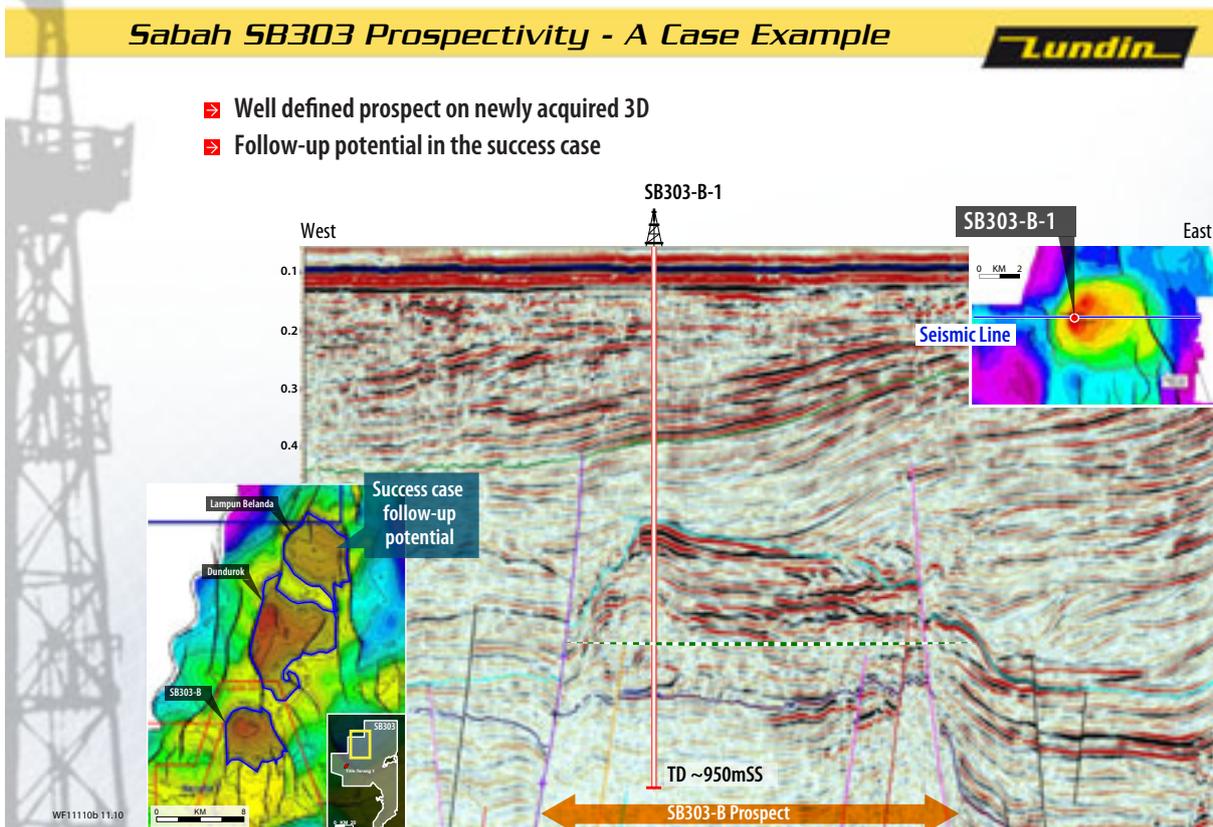
2009-2010 → Large 3D seismic areas acquired (Total: 4083km² acquired in SB303, SB307/308, Baronang, Cakalang, PM308A&B).

WF10611 p5 01.11

notes



notes



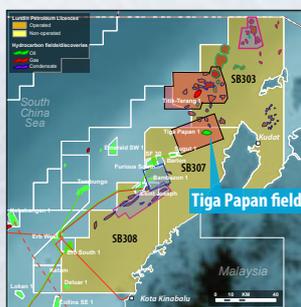
notes

Sabah Tiga Papan Field - Development Opportunities

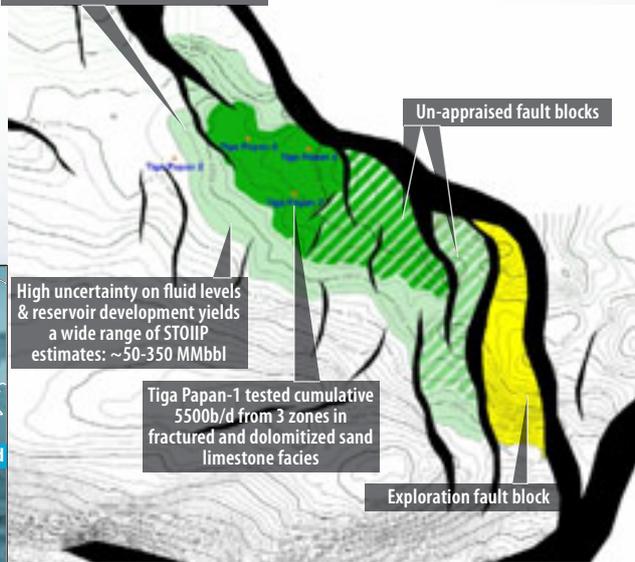


Tiga Papan field (SB307&308)

- Discovered in 1982
- Appraised 1983-6
- 3D seismic acquired 2001
- Opportunity for short-term appraisal and development
- Currently reprocessing existing 3D seismic and performing geological and engineering studies
- If positive results obtained from feasibility studies an option exists to fast-track appraisal drilling in 2011



Three appraisal wells with low flow rates (10's -100's b/d) in low permeability calcareous sandstone facies in same fault block



Un-appraised fault blocks

High uncertainty on fluid levels & reservoir development yields a wide range of STOIP estimates: ~50-350 MMbbl

Tiga Papan-1 tested cumulative 5500b/d from 3 zones in fractured and dolomitized sand limestone facies

Exploration fault block

Tiga Papan Field Depth Structure Map (m) – Top TPU II reservoir

WF11103 p12 10.10

notes

SE Asia - Exploration Drilling Beyond 2011



2011 - 2013

At least 12 exploration wells to be drilled over next 3 years

WF10611 p1 g bnd 01.11

notes



notes

Targeted Prospective Resources - 2011 Drilling Schedule

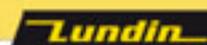
Country	Licence - Prospect	Operator	LUPE%	NURPR ⁽¹⁾	CoS%	NRPR ⁽²⁾	2011			
							Q1	Q2	Q3	Q4
1 Norway	PL340 - Caterpillar	Marathon	15.00	2	45	1	■			
2 Norway	PL505 - Earb South	Marathon	30.00	24	18	4	■	■		
3 Norway	PL338 - Tellus	Lundin	50.00	20	40	8	■			
4 Norway	PL501 - Avalsnes 16/3-4 App.	Lundin	40.00	-	-	-	■			
5 Norway	PL501 - Avalsnes 16/2-7 App.	Lundin	40.00	-	-	-		■		
6 Norway	PL265 - Aldous Major South	Statoil	10.00	25	39	10			■	
7 Norway	PL265 - Aldous Major North	Statoil	10.00	18	39	7				■
8 Norway	PL438 - Skalle	Lundin	25.00	63	19-41	22			■	
9 Norway	PL533 - Pulk (Salinas)	ENI	21.30 ⁽³⁾	102	14-19	15				■
10 Norway	PL519 - Albert	Lundin	40.00	70	26	18				■
11 Malaysia	SB303 - SB303-A	Lundin	75.00	37	30	11		■		
12 Malaysia	SB303 - SB303-B	Lundin	75.00	56	20	11		■		
13 Malaysia	PM308A - PM308A-A	Lundin	35.00	15	26	4			■	
14 Malaysia	PM308A - PM308A-B	Lundin	35.00	9	24	2				■
15 Malaysia	PM308B - PM308B-A	Lundin	75.00	19	18	3				■
16 Congo (Brazzaville)	Block Marine XIV - Makouala	SOCO	21.55	8	32	2		■		
17 Congo (Brazzaville)	Block Marine XI - Lideka	SOCO	18.75	12	23	2			■	
							■	■	■	■
							480 ⁽⁴⁾ 120			

⁽¹⁾ Net Unrisked Prospective Resources (MMboe) ⁽²⁾ Net Risked Prospective Resources (MMboe) ⁽³⁾ Prospect split between PL533 (20% equity) and PL 492 (30% equity)

⁽⁴⁾ Excludes Netherlands prospective resources (3 MMboe)

notes

Exploration Activity to Continue Post 2011



- Large prospect inventory on NCS has been developed and continues to evolve with new licences award
- Barents Sea exploration drilling
 - ⇒ 1 or 2 wells each year
- SE Asia exploration drilling from existing and new licences



~USD 300 Million annual exploration investment

WF11117 p2 01.11

notes

2011 Financial Overview



WF11207

Capital Market Day
February 2011

notes

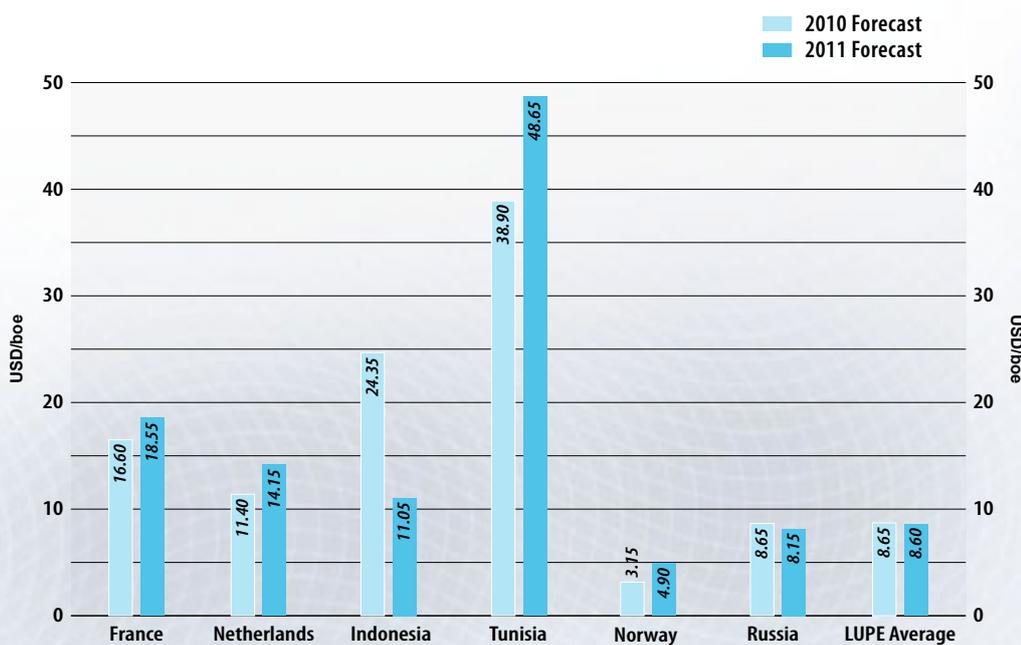
2011 Forecast Margin Netback [USD/boe] 

	Forecast 2011	Forecast 2011	Forecast 2010
<i>Brent oil price</i>	75.00	90.00	79.50
Revenue	68.25	80.50	70.95
Cost of operations	-8.60	-8.60	-8.65
Tariffs	-1.80	-1.80	-1.55
Production taxes	-3.55	-4.40	-3.75
Stock movements	0.35	0.35	0.30
Other	-0.20	-0.20	-0.40
Cash Margin Netback	54.45	65.85	56.90

WF11209 p2 01.11

notes

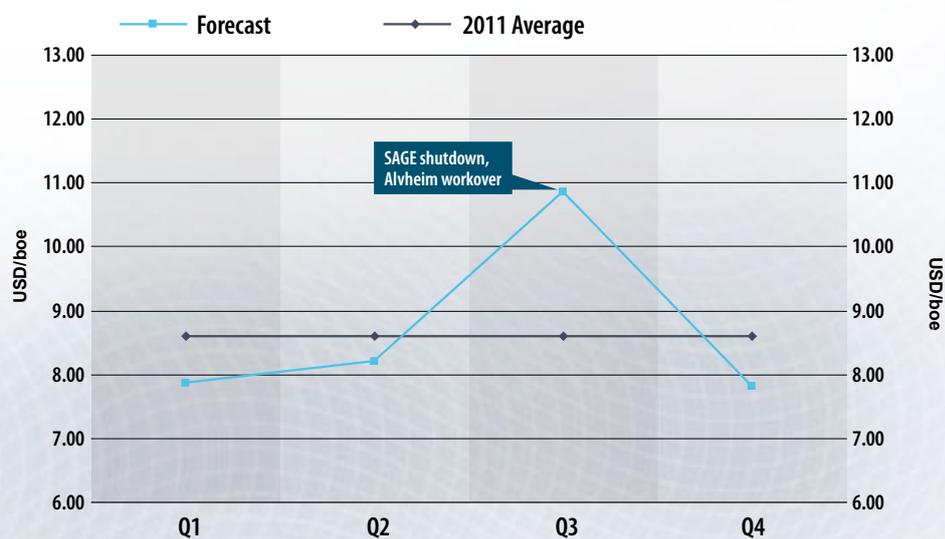
2011 Forecast Cost of Operations 



WF11209 p3 01.11

notes

2011 Cost of Operations - Quarterly



WF11209 p4 01.11

notes

2011 Forecast Profit Netback [USD/boe]

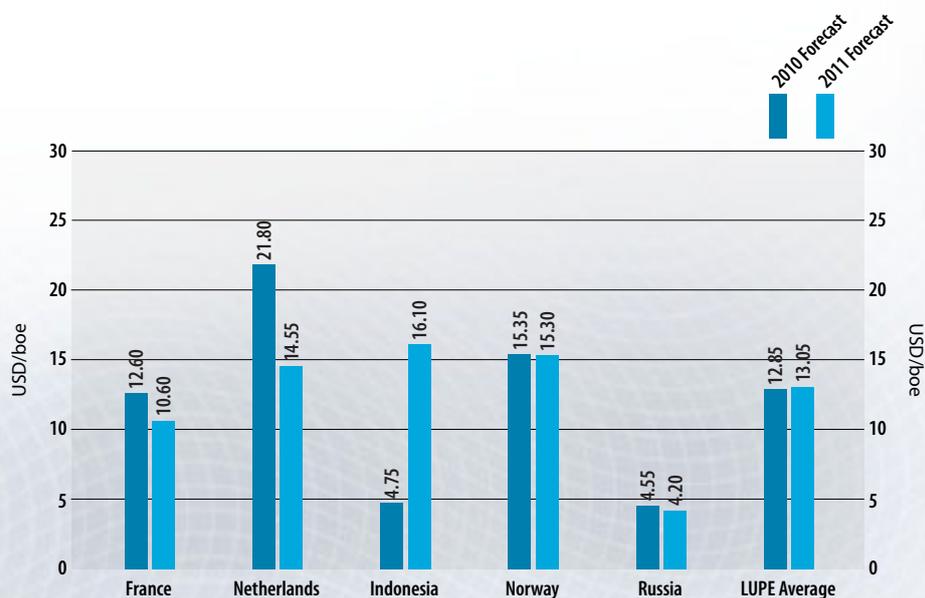


	Forecast 2011	Forecast 2011
<i>Brent oil price</i>	75.00	90.00
Cash Margin Netback	54.45	65.85
Depletion	-13.05	-13.05
G&A	-2.20	-2.20
Financial Items, net	-1.35	-1.20
Profit Before Tax	37.85	49.40
Tax	-27.80	-35.65
Profit After Tax	10.05	13.75

WF11209 p5 01.11

notes

2011 Forecast Depletion 



WF11209 p6 01.11

notes

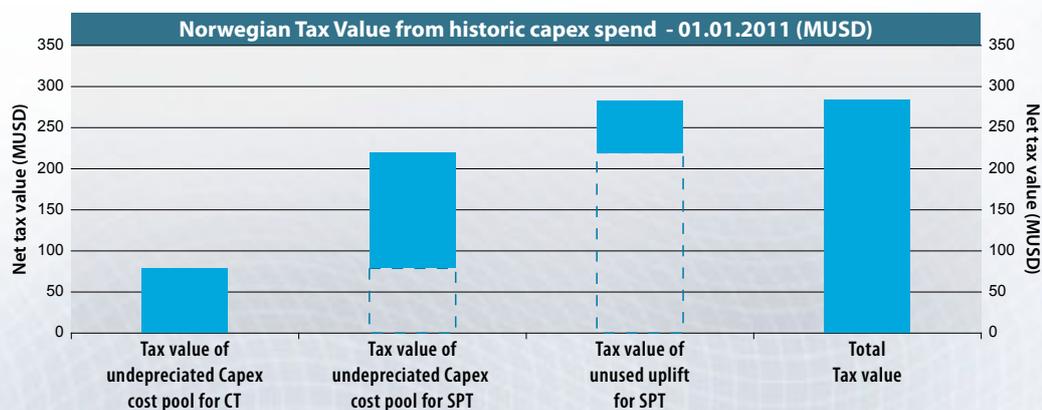
2011 Forecast Taxation [USD/boe] 

	Forecast 2011	Forecast 2011
<i>Brent oil price</i>	75.00	90.00
Current tax charge	6.10	13.95
Deferred tax charge	21.70	21.70
	27.80	35.65
Effective Tax Rate	73%	72%
Operational Tax Rate	67%	67%

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notes

Norwegian Tax Value



WF10100 01.11

notes

2011 Forecast Operating Cash Flow Netback [USD/boe]



	Forecast 2011	Forecast 2011
<i>Brent oil price</i>	75.00	90.00
Cash Margin Netback	54.45	65.85
Cash taxes	-6.10	-13.95
Operating Cash Flow Netback	48.35	51.90

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notes

2011 Forecast EBITDA Netback [USD/boe]

	Forecast 2011	Forecast 2011
<i>Brent oil price</i>	75.00	90.00
Cash Margin Netback	54.45	65.85
General & Administrative	-2.20	-2.20
EBITDA	52.25	63.65

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notes

2011 Forecast Cash Flow Available for Investment [USD/boe]

	Forecast 2011	Forecast 2011
<i>Brent oil price</i>	75.00	90.00
Operating Cash Flow Netback	48.35	51.90
General & Administrative	-1.60	-1.60
Cash Financial Items	-1.35	-1.20
Cash Flow available for Investment	45.40	49.10
Development Capex	21.00	21.00
Exploration Capex	26.95	26.95

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notes

Other Investments



➤ Africa Oil Corporation

- MUSD 23.7 convertible loan in consideration for sale of Ethiopia/Kenya assets
- Maturity date is 31 December 2011
- Convertible into shares of AOC at CAD 0.90 per share (Currently CAD 2.15)

➤ ShaMaran Petroleum

- 50 million shares in ShaMaran (approx 8%) (Current Market Value MUSD 64)
- Additional 50 million shares receivable contingent on the approval of a development plan for the Pulkhana Block PSC

➤ Other

- 50% effective ownership of IKDAM FPSO

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notes

Hedging as at 31 January 2011



➤ Oil → No Hedges

➤ Interest Rate

Hedged amount	Interest Rate	Expires
MUSD 200	3.75%	1/2012

➤ Currency → No Hedges

WF11209 p13 01.11

notes

Share Capital 31 December 2010



➤ Shares issued	317.9 million
➤ Shares in circulation	311 million
➤ Treasury shares	6.9 million

WF11209 p14 01.11

notes

5 Year Plan



➤ Cash Flow	550 MUSD per annum
➤ Exploration Investment	300 MUSD per annum
➤ Development Investment	2,000 MUSD
➤ Funding Requirement	750 MUSD

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notes

Lundin Petroleum 2011 - Continued Growth



- Exploration focus to continue
- Development activity to increase
- Production to increase
- Strong balance sheet and operating cash flow to fund continued growth

WF11216 p2 01.11

notes

Lundin Petroleum



www.lundin-petroleum.com

WF11207

notes



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