

*Lundin Petroleum AB*



***Extraordinary General Meeting of Shareholders:***

***Proposed Initial Public Offering of  
Norwegian and United Kingdom Business***

*Not for distribution in or into the United States*

*Stockholm, Sweden  
16 April 2007*

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- **Lundin Petroleum to transfer its Norwegian and UK business to Viking Oil and Gas and then offer 50.01% through an initial public offering (IPO) on the Oslo Stock Exchange (OSE)**
- **Lundin Petroleum to hold 49.99% of Viking post-IPO**
- **Lundin Petroleum to nominate 2 of 4 directors of Viking: Ashley Heppenstall as chairman and Christine Batruch (Lundin Petroleum VP Corporate Responsibility)**
- **Proposed timetable:**
  - **16 April 2007 Lundin Petroleum shareholder approval requested**
  - **18 April 2007 Indicative price range expected to be announced**
  - **25 April 2007 OSE approval expected**
  - **26 April 2007 Final offer price expected to be announced**
  - **27 April 2007 First day of trading of Viking shares on the OSE**
- **Lundin Petroleum to distribute majority of proceeds to shareholders**
  - **To be the subject of an extraordinary general meeting to be held after completion of the IPO**

- ➔ **Crystallise the value of the North Sea business with its substantial resources base and exciting organic growth potential**
- ➔ **Create a new Norwegian independent exploration and production operator well positioned to take advantage of local growth opportunities**
- ➔ **Offer investors a new, focused vehicle listed in Oslo between the smaller exploration companies and the merged Statoil/Hydro**
- ➔ **Refocus Lundin Petroleum on its existing competitive advantages in respect of pursuing new opportunities and developing its very exciting portfolio of exploration and development projects**

# *Viking Oil and Gas ASA*

**Lundin**



## **Key investment highlights**

- **Oslo listed independent exploration and production company**
- **Strong and proven management team**
- **Norway and the UK offer highly attractive hydrocarbon potential**
- **Balanced portfolio of producing, development and exploration assets**
- **Strong current production with growth potential**
- **Substantial reserves and resources base**

## Strong & seasoned management team

### → Torstein Sanness, CEO



- 36 years' industry experience
- 26 years' experience in NCS
- Part of Saga's founding team
- Reactivated DNO on NCS in 2000
- Established Lundin Norway in 2003

### → Alan Curran, COO



- 25 years' industry experience in UKCS
- Established Oryx Energy as major UK operator
- Growth of Kerr McGee's CNS business and sale to Maersk
- Managing Director Lundin UK

### → Geoffrey Turbott, Interim CFO

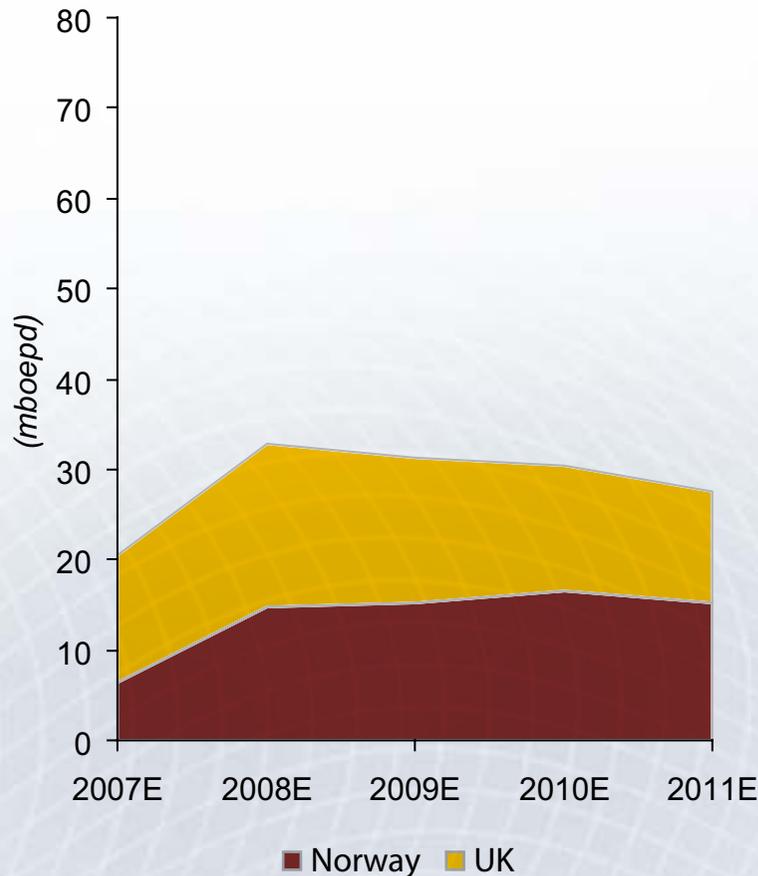


- CFO Lundin Petroleum since 2003
- Finance Controller Sands Petroleum / Lundin Oil 1995-2001
- Neste 1991-95

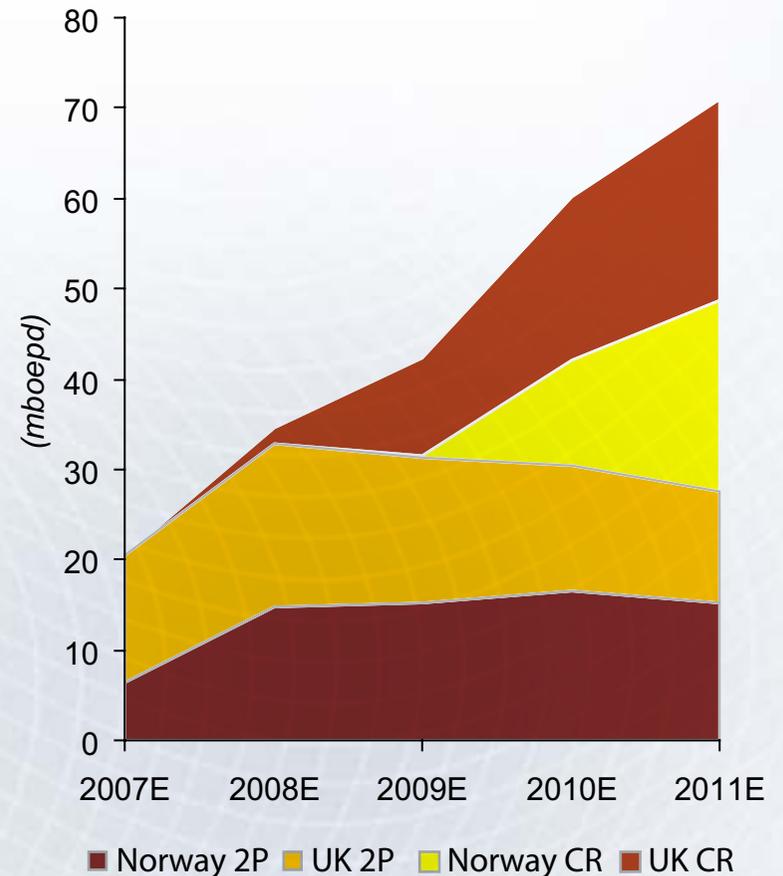


## Strong current production with growth potential

➔ 2P forecast production profile



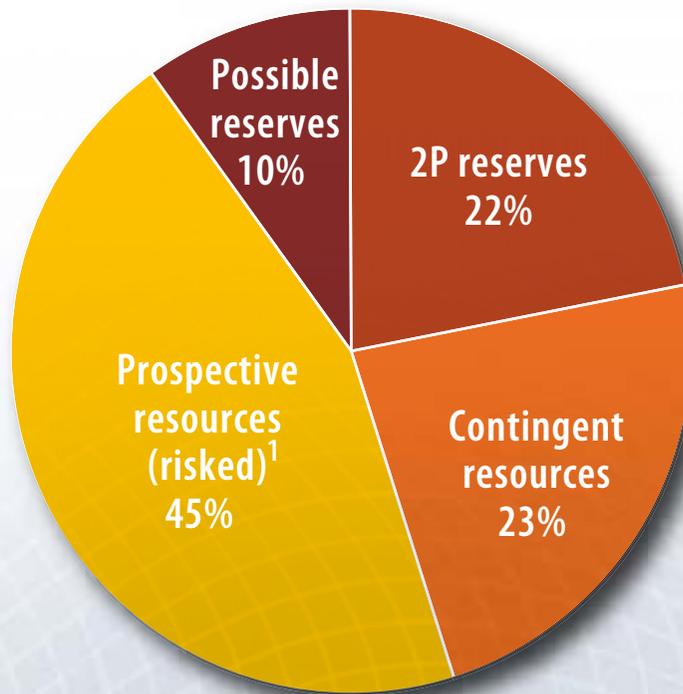
➔ 2P + CR forecast production profile



Note: 2007 reflects latest Company guidance

## Substantial reserves & resources base

### ➤ Resources overview



### ➤ Resources - breakdown by category

	(mmboe)
Proven + Probable reserves (2P)	96.6
Contingent resources (CR)	99.4
Prospective resources (unrisked) <sup>3</sup>	974
Possible reserves <sup>2</sup>	41.1

*2P and CR and the majority (83%) of the prospective resources have been audited by Gaffney, Cline & Associates*

1) Average risking factor = 20%

2) Possible denotes incremental possible reserves between 3P & 2P classifications

3) Including newly awarded licenses in 2007

# *The “New” Lundin Petroleum AB*

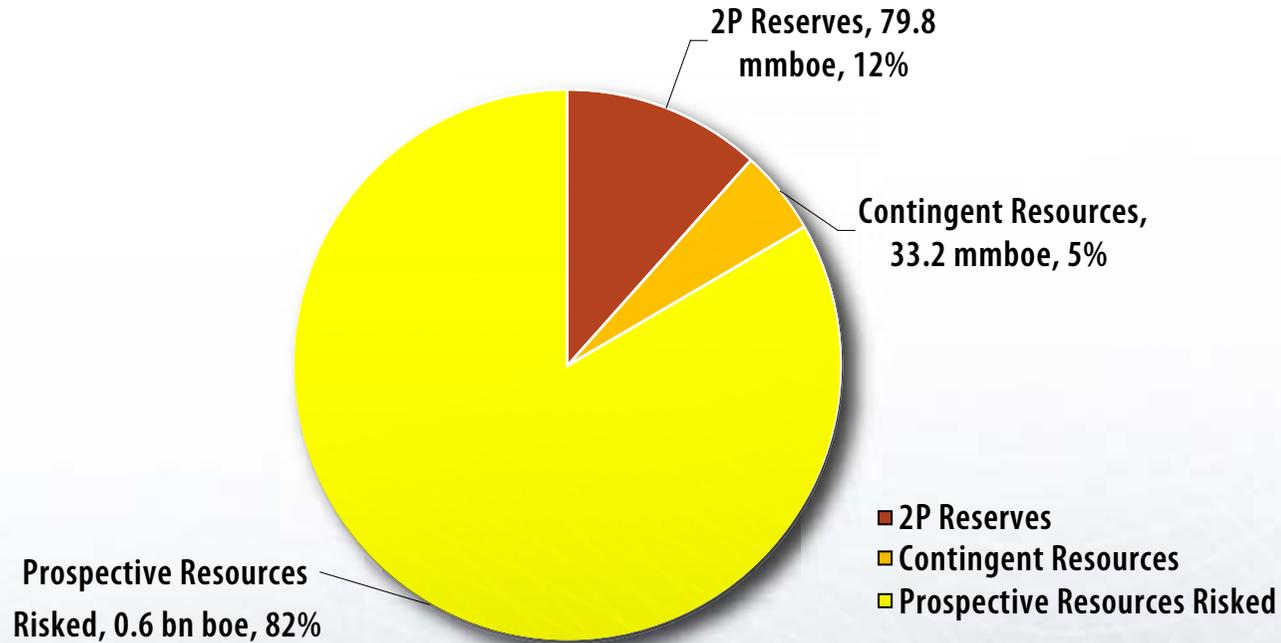


- **Production in France, Netherlands, Tunisia, Indonesia, and Russia (2007 > 20,000 boepd) provides cash flow to fund growth**
- **High impact exploration in Russia, Sudan and Indonesia with strong leverage to success**
- **Continue to source new exploration opportunities**
  - ➔ **New ventures signed in 2006 in Vietnam, Ethiopia and Congo (Brazzaville)**
- **Build on Lundin Petroleum management's strong international network to source new deal opportunities**
- **Retains 50% minus 1 share stake in Viking Oil and Gas**
- **Majority of Viking Oil and Gas proceeds to be distributed to shareholders**
- **Strong balance sheet and financial flexibility. Low debt**

# A Diversified Portfolio



# “New” Lundin Petroleum AB - Total Resources



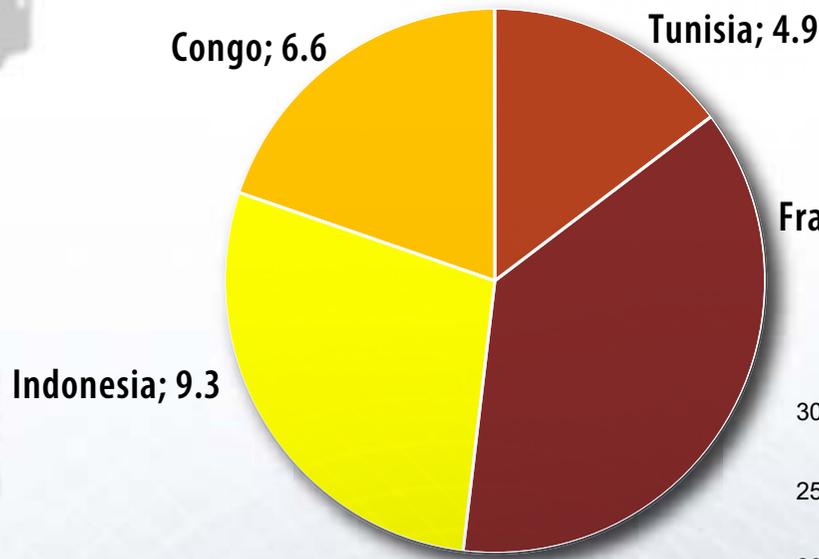
## ➔ Resources – breakdown by category

	MMboe
2P Reserves	79.8
Contingent Resources	33.2
Prospective Resources (unrisked)	2740.0

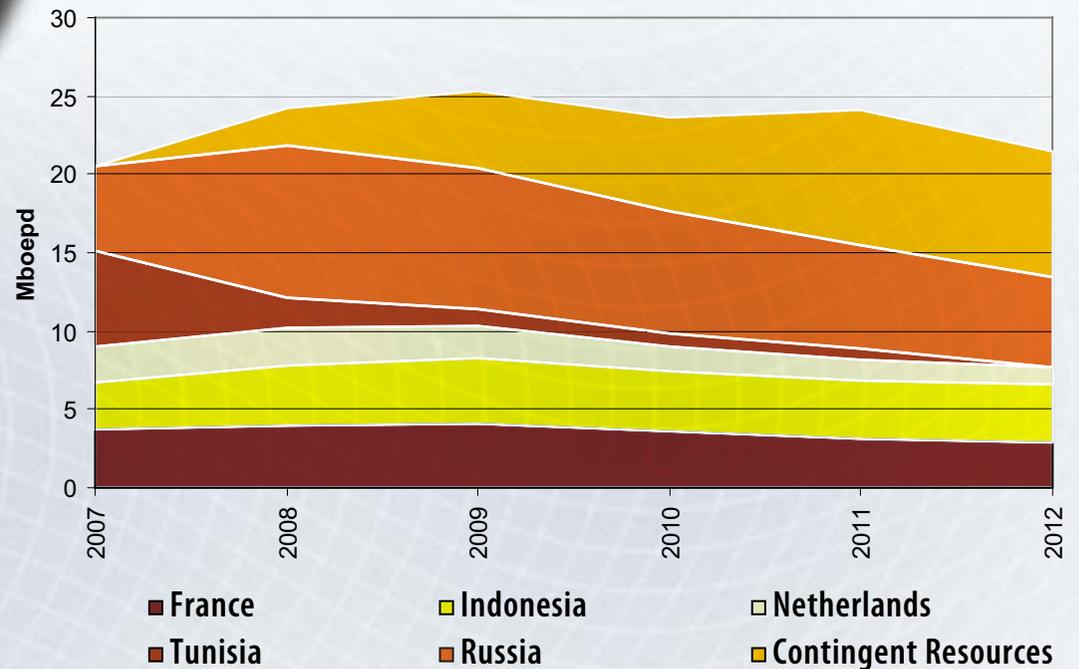
# 2P + Contingent Resources Production Profile



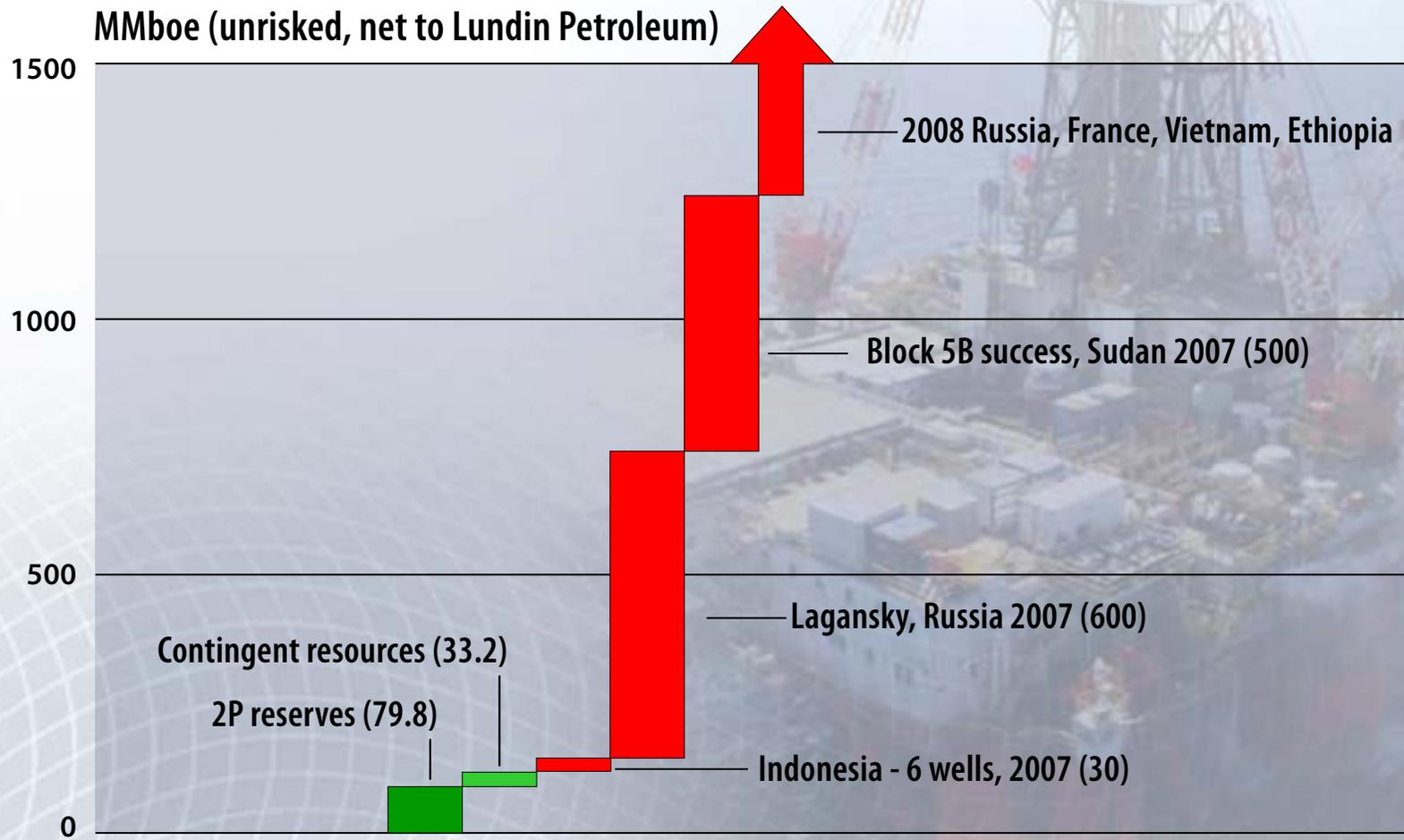
➤ Contingent Resources 'Best Estimate' 01 Jan 2007  
33.2 Mmboe net Lundin Petroleum



➤ Production Forecast - "New" Lundin Petroleum  
2P Reserves + Contingent Resources (113 mmboe)



# Exploration Upside Potential



### **The listing and IPO of Viking Oil and Gas will:**

- **Crystallise value of the Norwegian and UK business**
- **Create an exciting Norwegian independent company with growth potential from a diverse asset base**
- **Refocus Lundin Petroleum with stronger leverage to success in relation to its high potential exploration programme and new deal opportunities**
- **Allow Lundin Petroleum shareholders to benefit through the distribution of a majority of the IPO proceeds**

- **The Lundin Petroleum Board of Directors has unanimously approved the listing of the Viking shares on the OSE and the sale of 50.01% through the IPO**
  
- **Shareholders are requested to approve:**
  - **The sale of 50.01% of Viking through the IPO; and**
  - **The authority of the Board to take all appropriate actions to complete this transaction, including determining the final offering price of the Viking shares**