

# *Lundin Petroleum AGM Presentation*



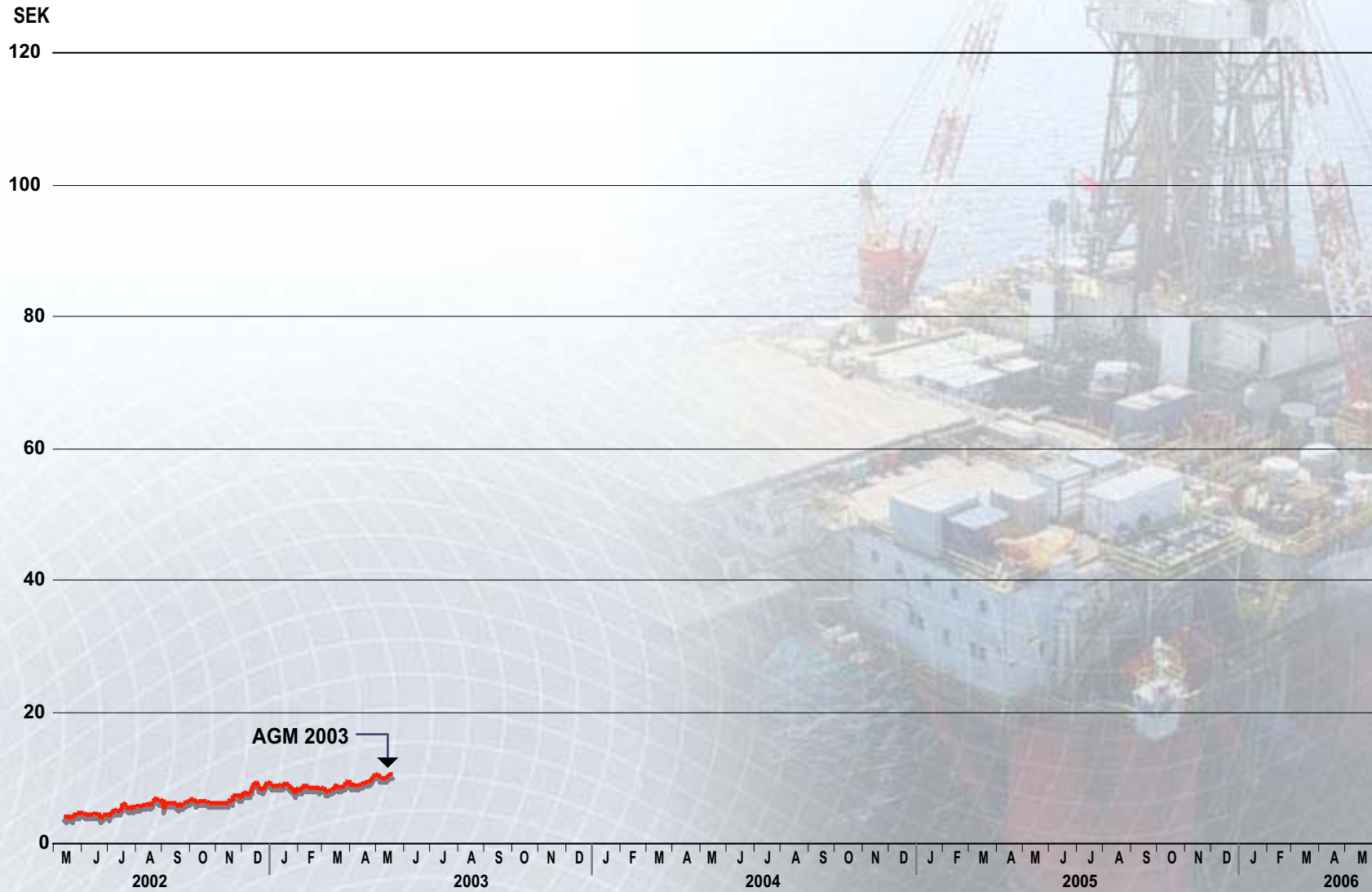
*C. Ashley Heppenstall, President & CEO  
Stockholm, 17 May 2006*

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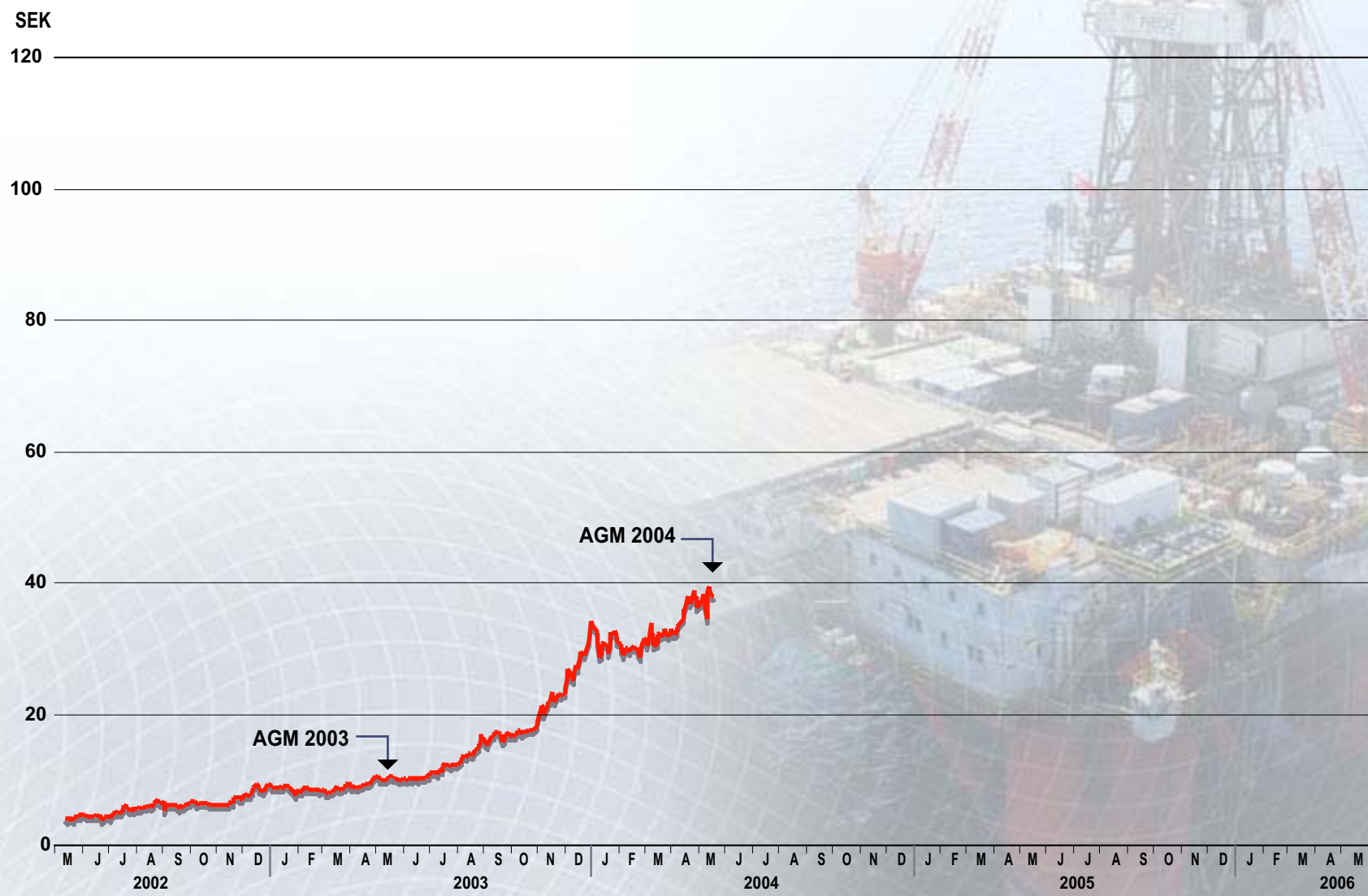
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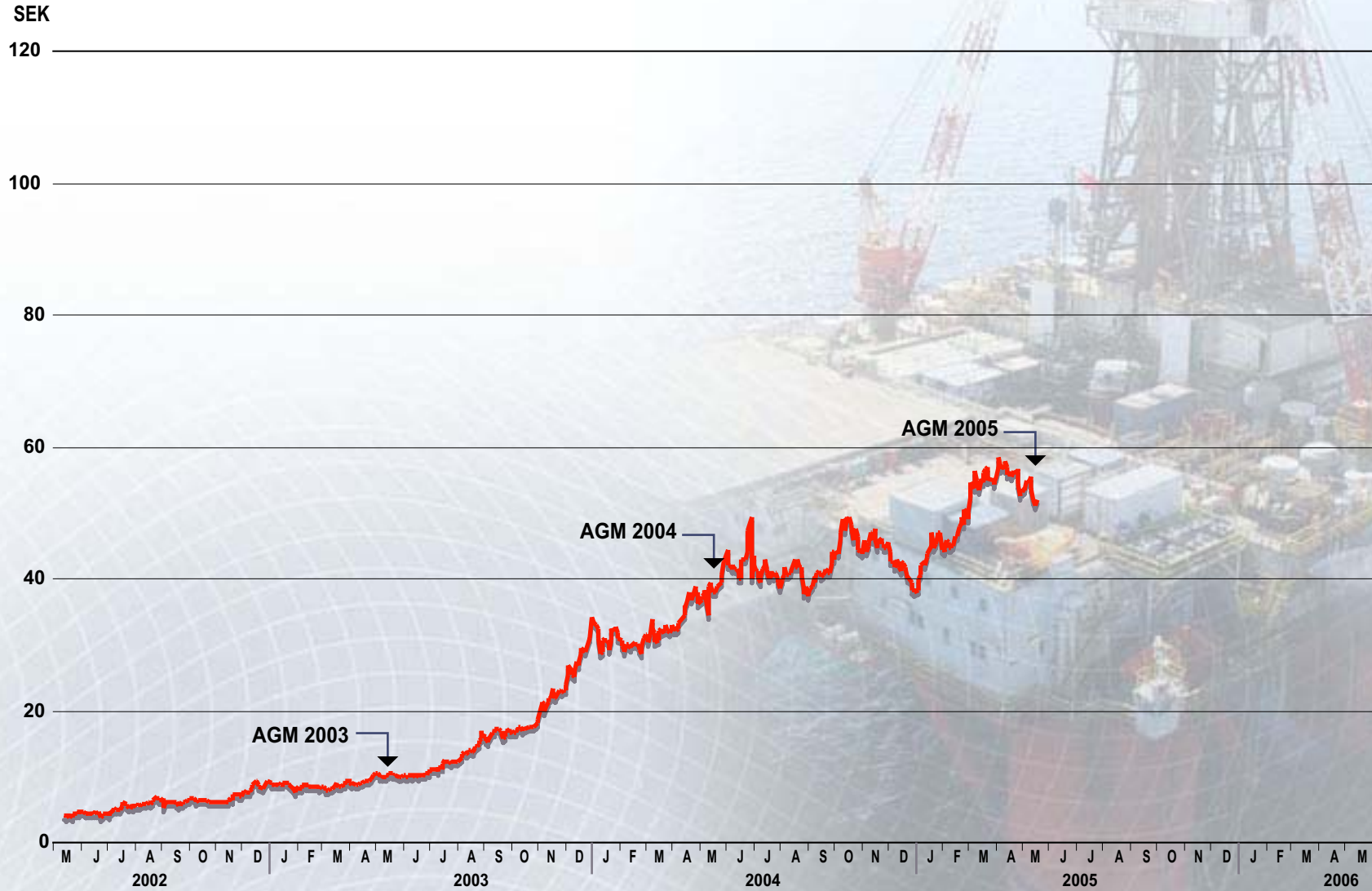
# Lundin Petroleum Share Price



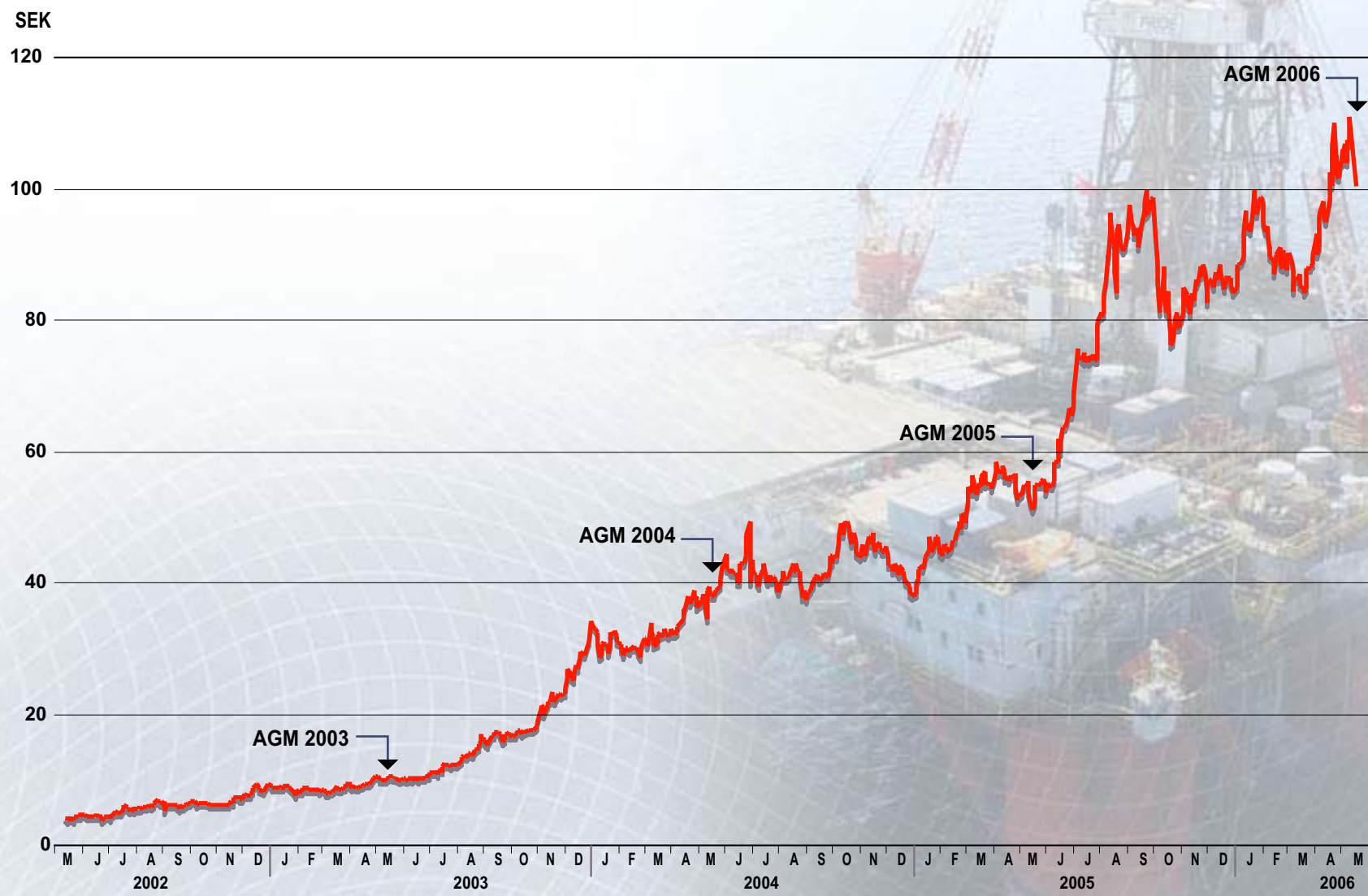
# Lundin Petroleum Share Price



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## 2005 – Major Value Increase

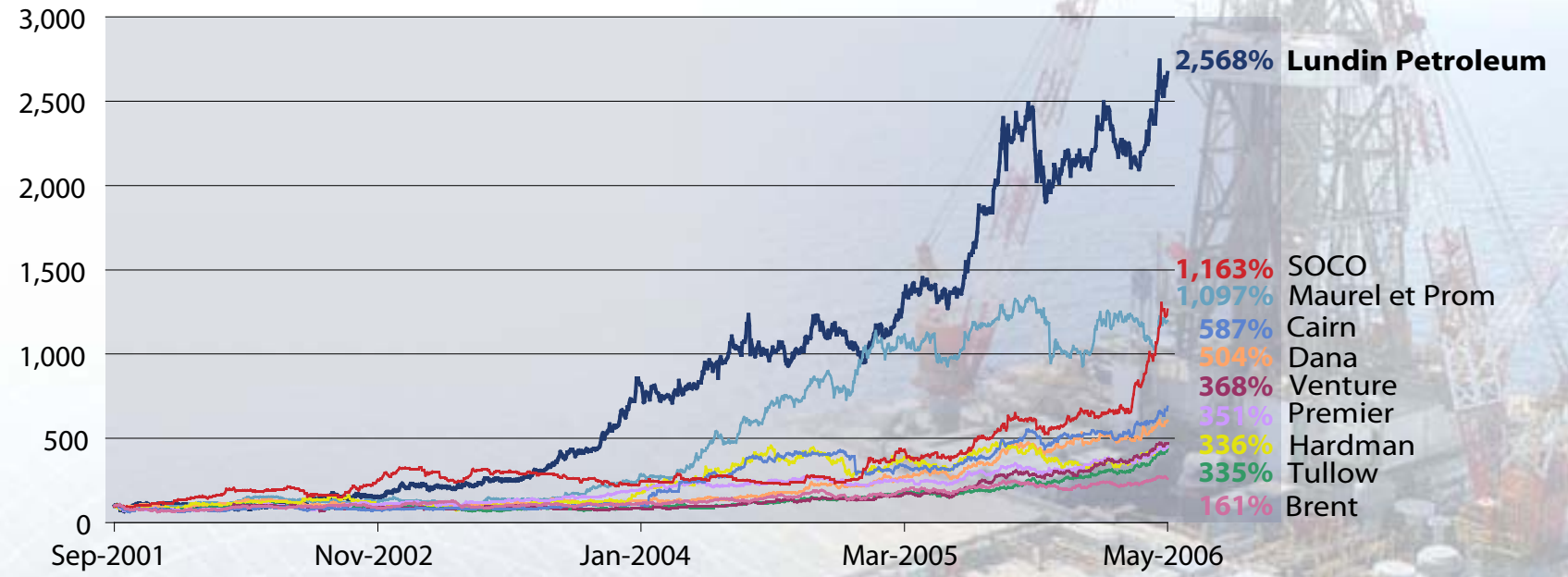


- Production 33,190 boepd **↑ 17%**
- Net profit SEK 994 million **↑ 24%**
- Market capitalisation SEK 27 billion **↑ 93%**

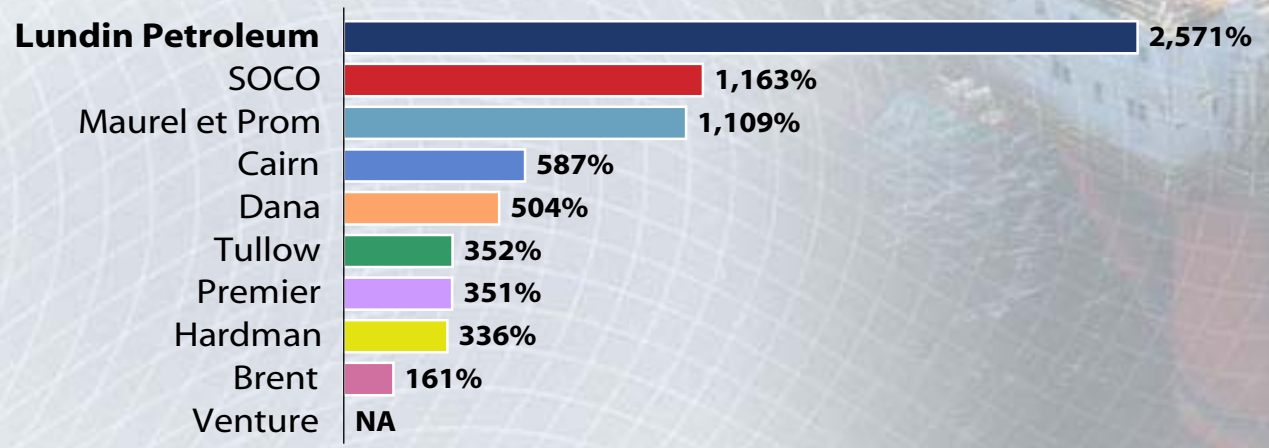
# Lundin Petroleum Share Price Performance



## SHARE PRICE PERFORMANCE (since IPO - 06 September 2001)



## TOTAL RETURNS (since IPO - 06 September 2001)

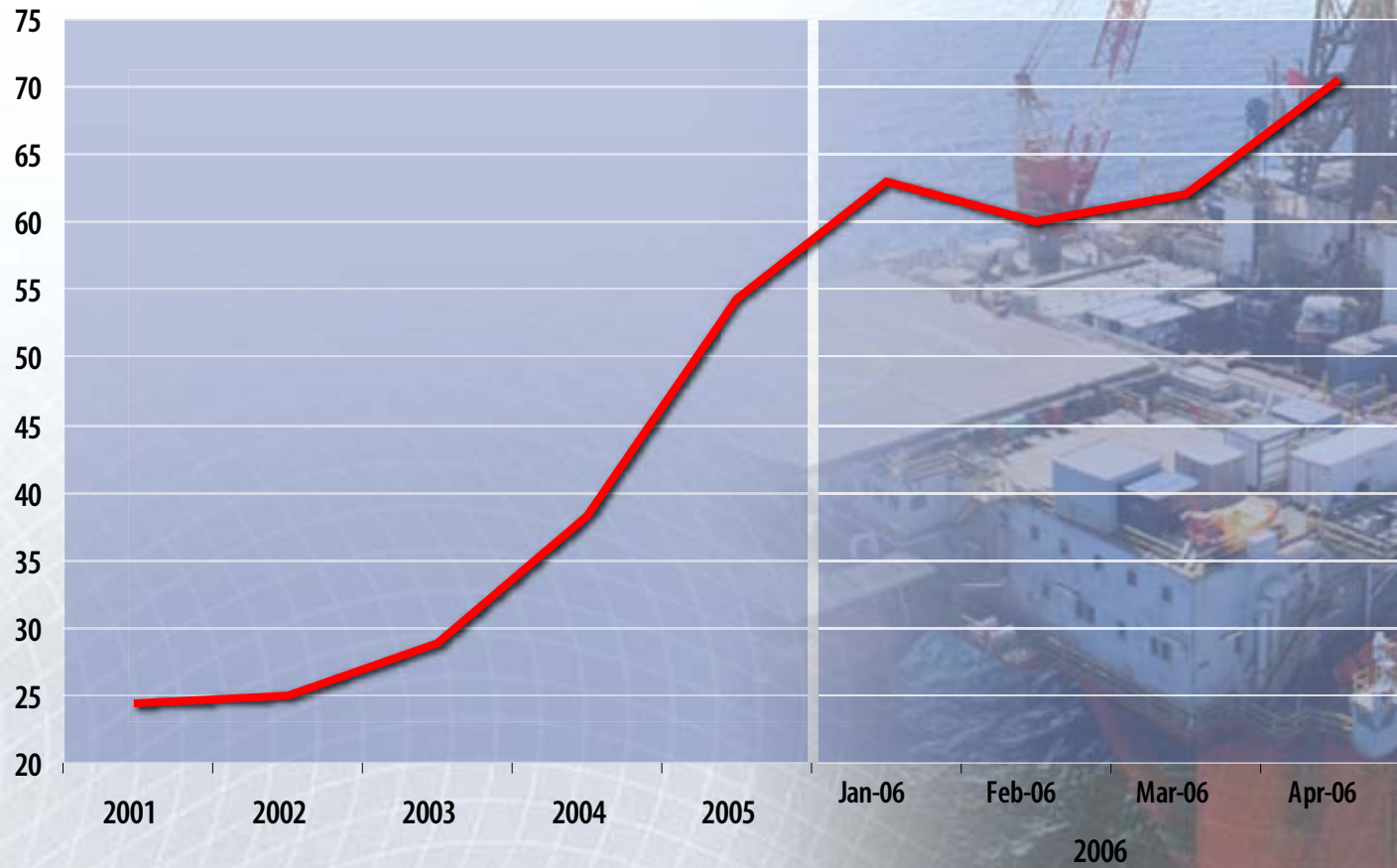




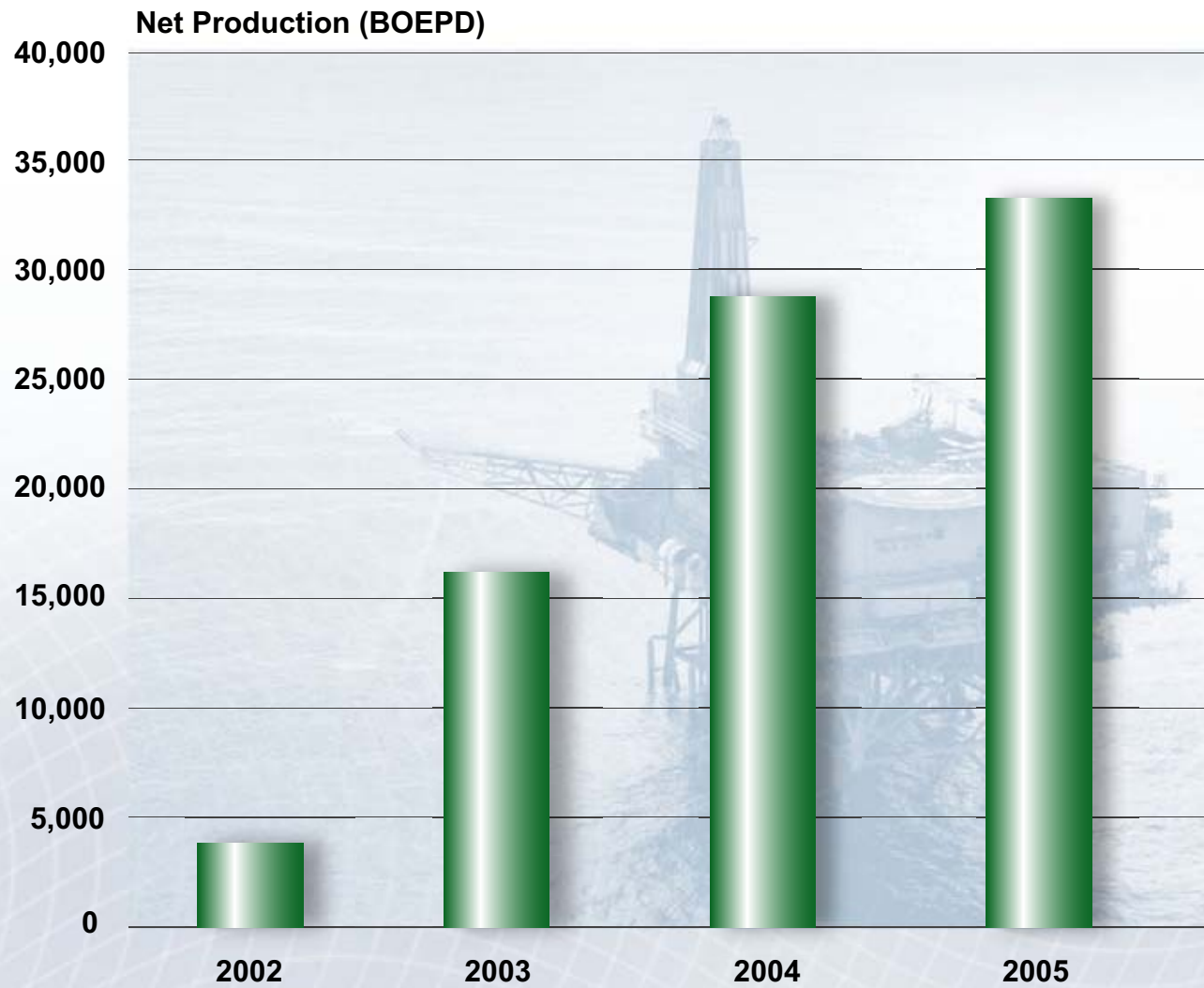
# Oil Price

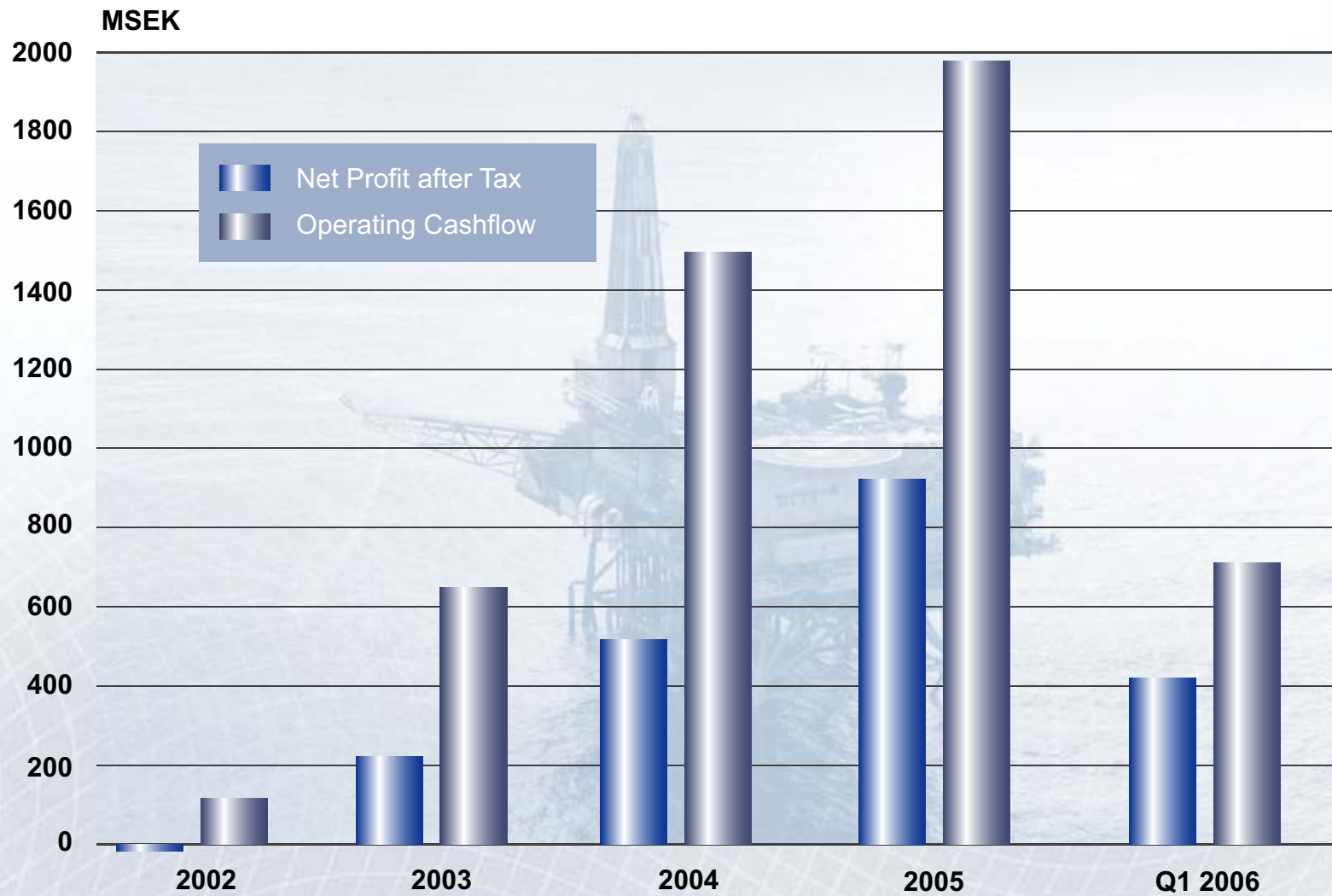


Dated Brent Spot \$/bbl (nominal)



# Production Growth





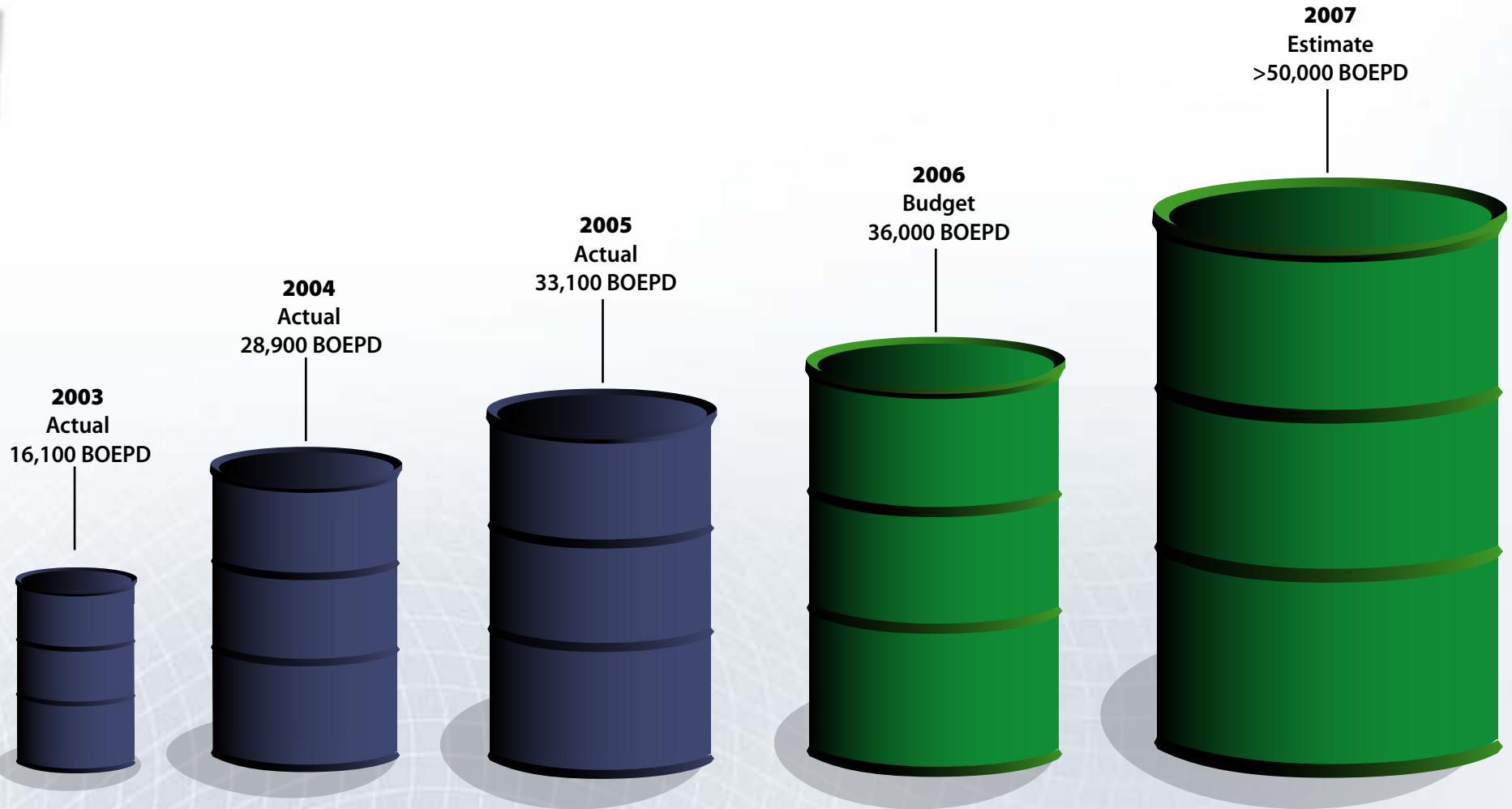
*Looking Ahead*



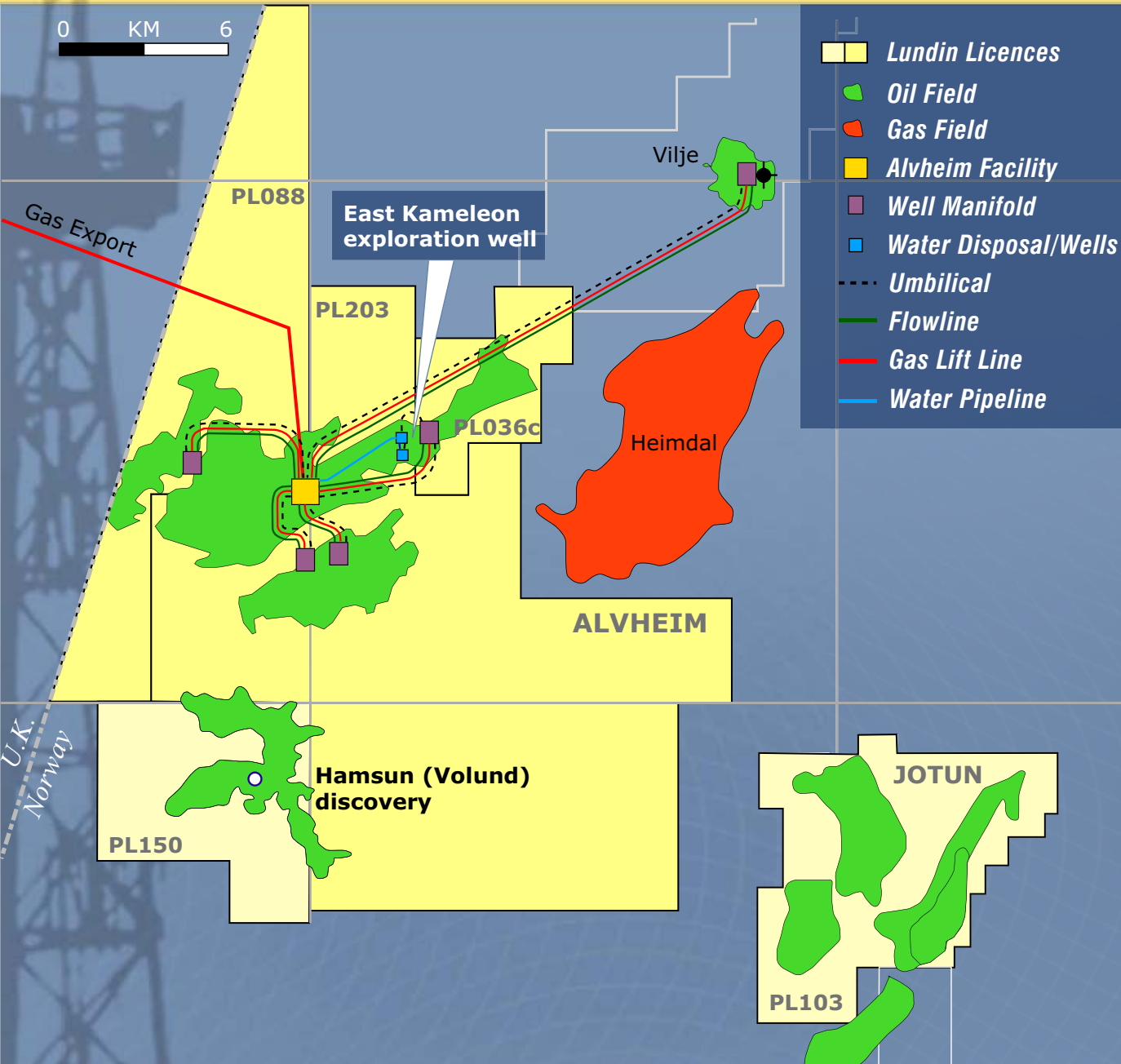
- Increased production
- Exploration is key
- Acquisition activity
- Strong oil price



# Production Growth



# Norway - Alvheim Development / Volund (Hamsun)



## ➤ Alvheim project (15%)

- FPSO development - shuttle tanker oil export to Norway and gas pipeline to UK
- first oil 2007 - 85,000 boepd (gross)
- 180 MMboe reserves (gross)
- East Kameleon exploration well 2006

## ➤ Hamsun (Volund) (35%)

- exploration discovery in 2004
- plan of development preparation ongoing



# Norway - Alvheim FPSO



Modification on the Alvheim vessel



Swivel (inside Turret)



Subsea Manifold Structure



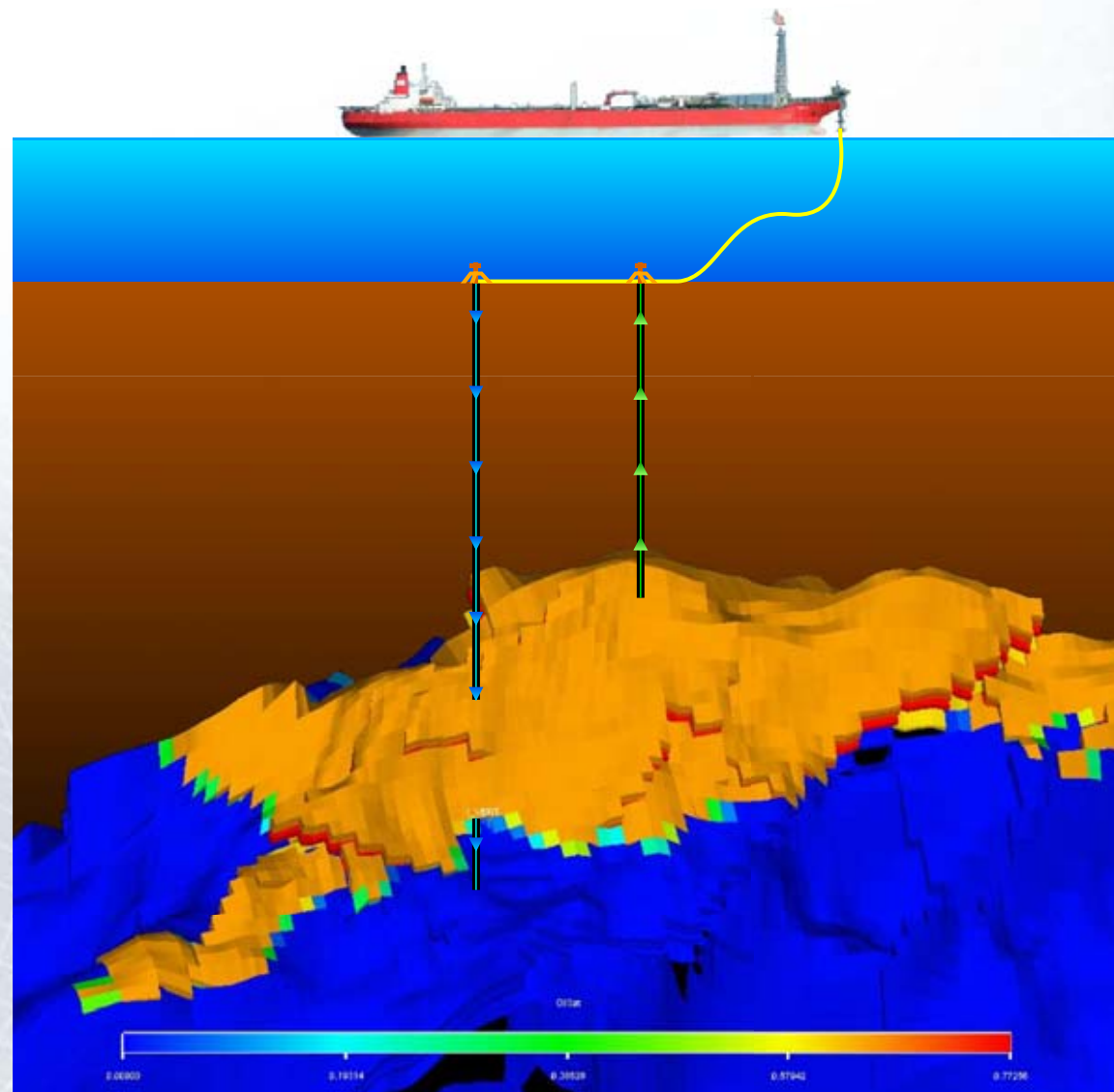
Xmas Tree



# Tunisia - Oudna Development



- ➔ Lundin Petroleum 50% (operator)  
Atlantis 50%
- ➔ Development drilling completed
- ➔ Ikdam FPSO undergoing modifications  
in Malta
- ➔ First oil end 2006
- ➔ Initial production 20,000 bopd (gross)
- ➔ Gross reserves 12 MMB0



# Tunisia - Oudna Development



Successful testing of Oudna-3



FPSO Ikdam will be refitted in Malta



Oudna-3 wellhead in transit to the field

# Value Creation through Exploration



## SEK 819 million (USD 103 million) Exploration Expenditure

Country	Wells	Area
Sudan	3	Block 5B
Norway	3	PL203, PL338, PL335
Indonesia	6	Blora, Salawati
Ireland	1	Donegal
Netherlands	1	F12
France	1	Paris Basin
<b>Total</b>	<b>15</b>	

**Unrisked net reserve potential ~ 750 million boe**

# Norway - Exploration Well Activity 2006



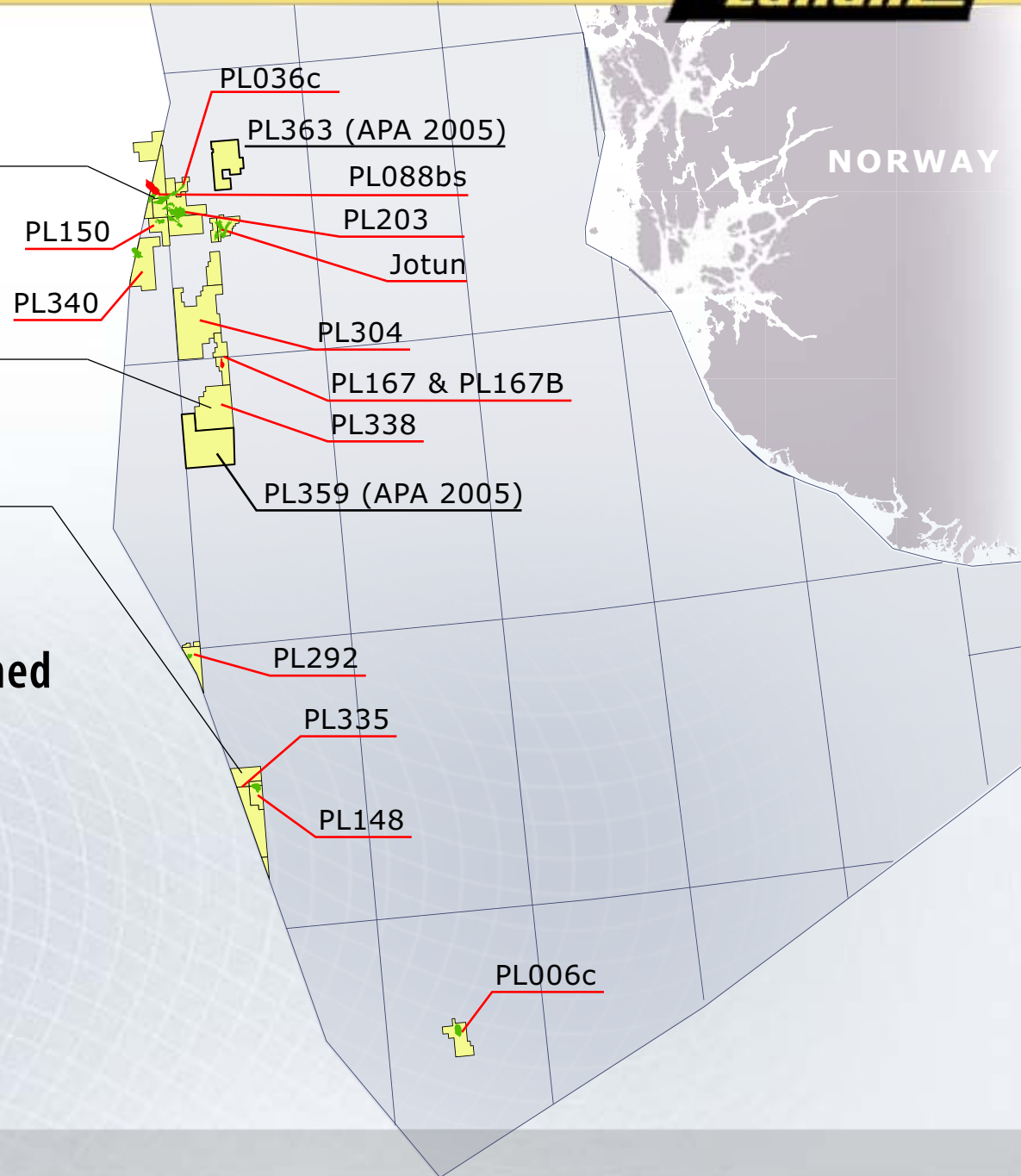
**Rigs secured for all wells**

**PL088bs - 1 Well (15%)**

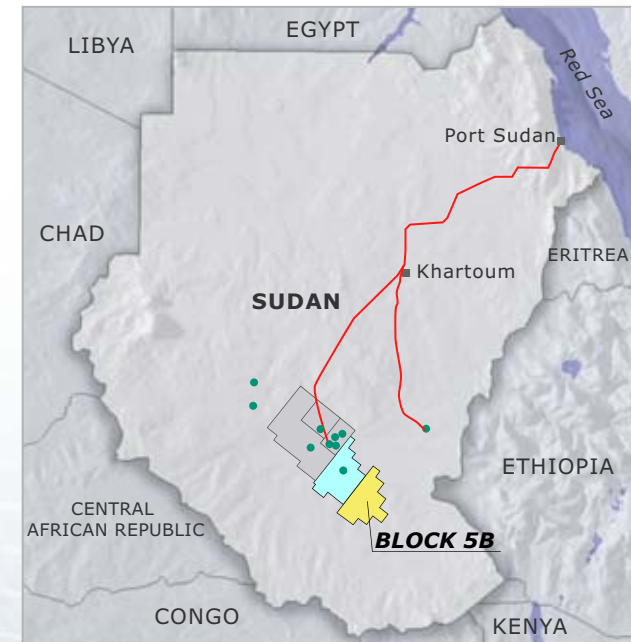
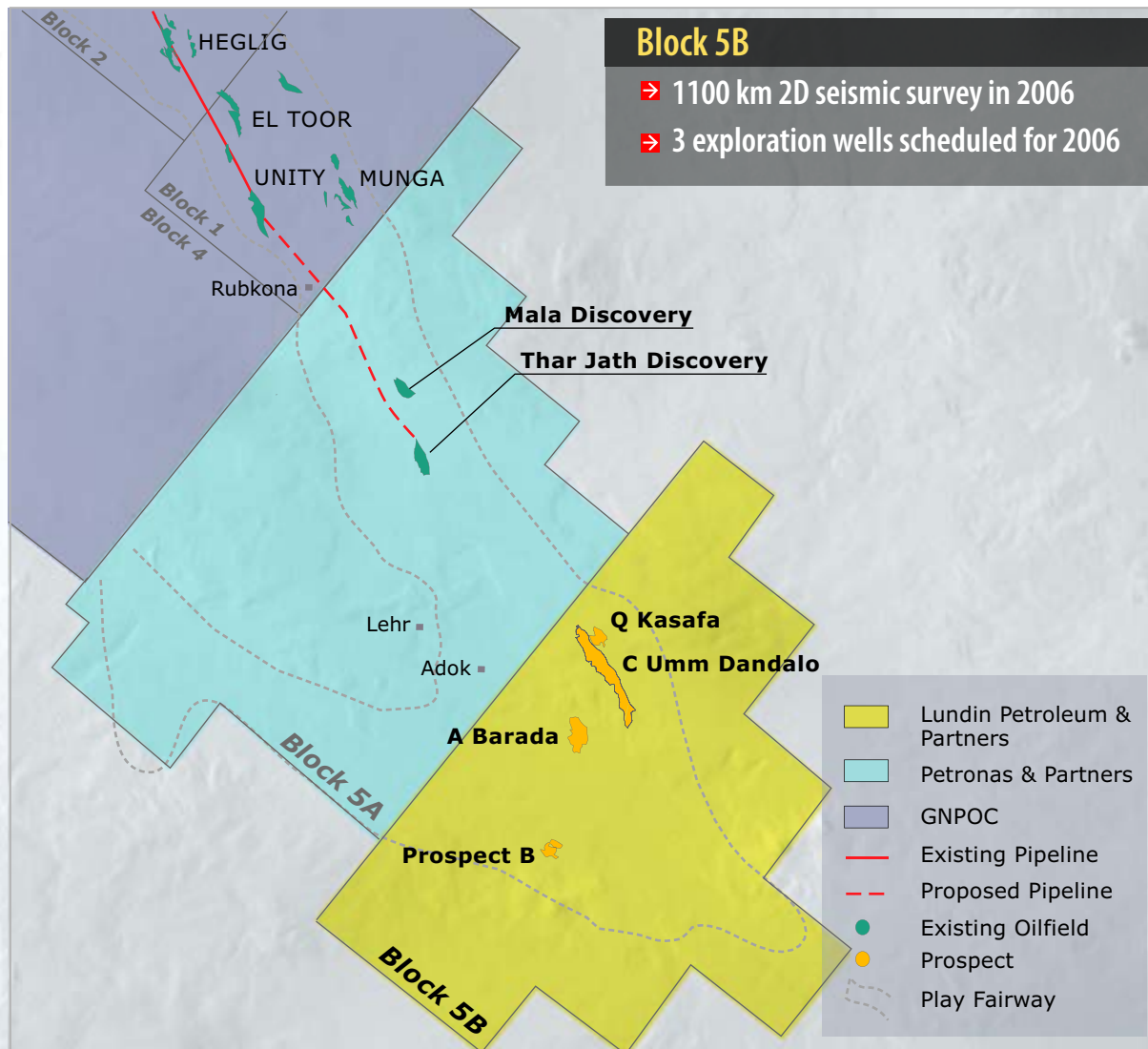
**PL338 - 1 Well (50%)**

**PL335 - 1 Well (18%)**

➤ **Three exploration wells planned for the second half 2006**



# Sudan - Block 5B



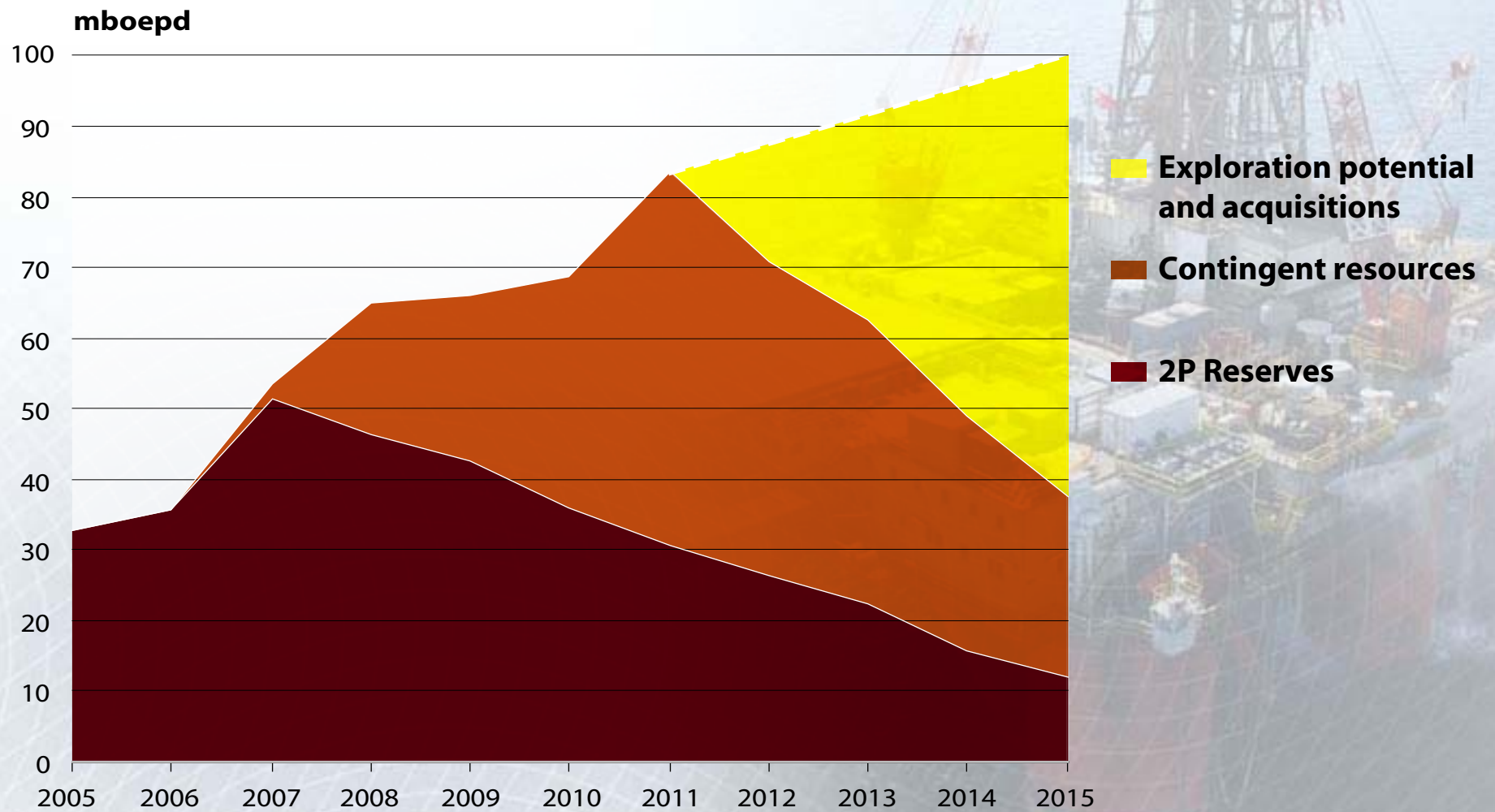
- ➔ 1 Exploration Licence : Block 5B
- ➔ Operator : Petronas/Sudapet (WNOPC)

Partners	5B interest
Lundin Petroleum	24.5%
Petronas Carigali	39.0%
ONGC Videsh Ltd	23.5%
Sudapet	13.0%



Swamp buggies in Block 5B

## ➤ A further 131 million barrels of contingent reserves





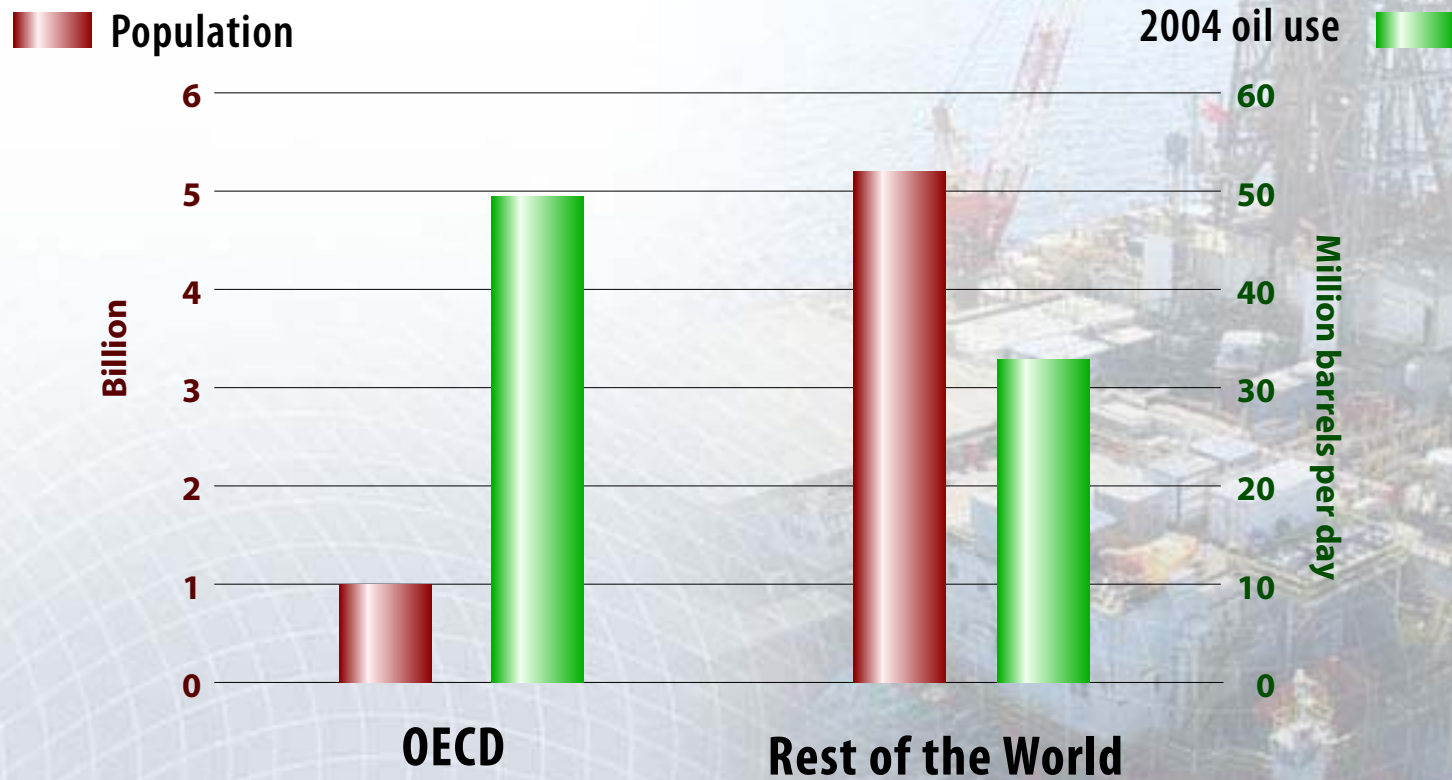
*High Oil Prices Here to Stay...*

**Lundin**

INTERNATIONAL PETROLI

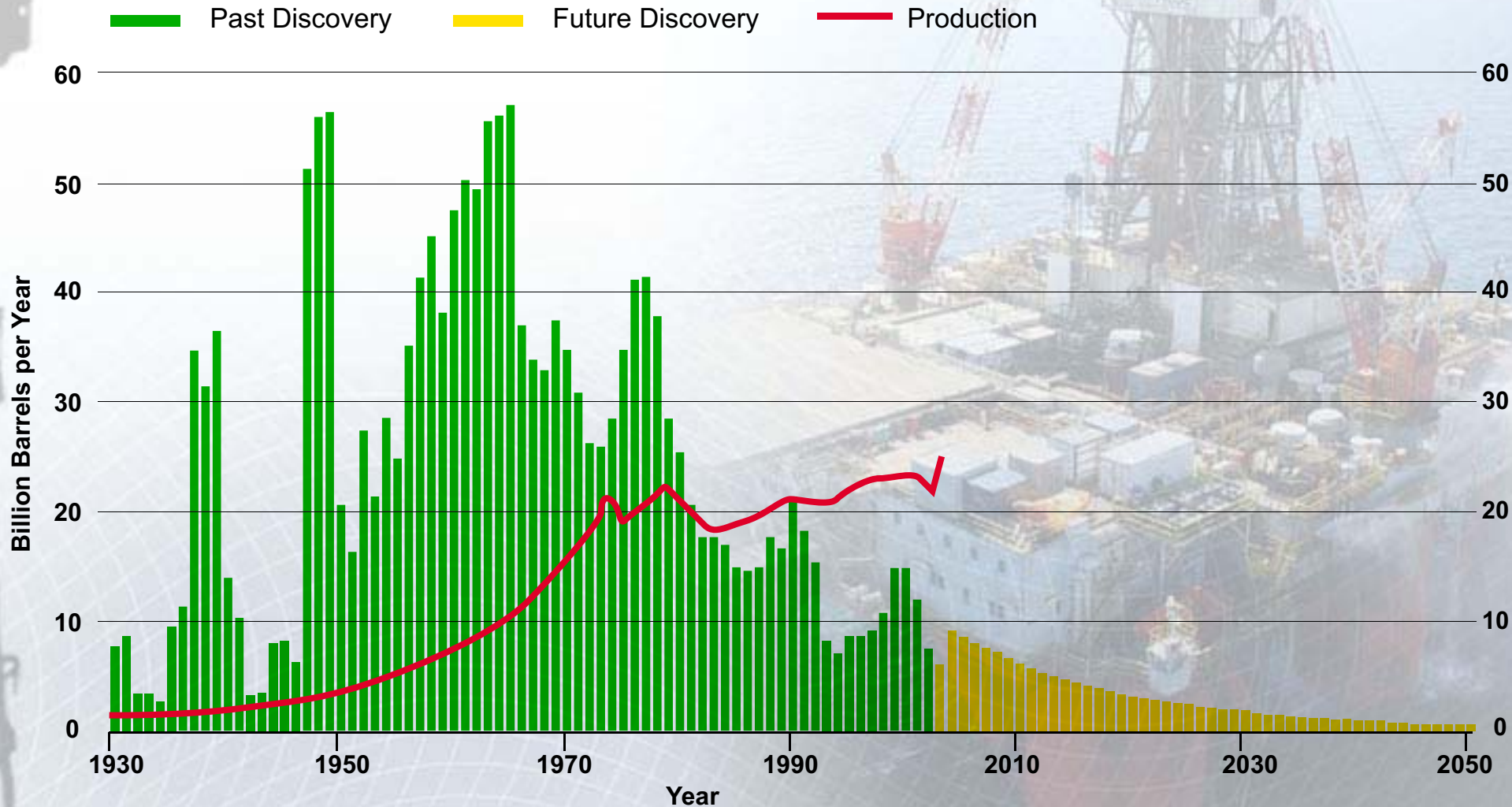
LE E R E R T C R  
WICH LOW TIME VOL





Globalisation → Prosperity creates steady growth in use of oil

# The Growing Gap



Past Discovery based on ExxonMobil (2002). Revisions back dated

# Oil and Politics



IRAN



SAUDI ARABIA



VENEZUELA



IRAQ



*Adolf H. Lundin*

