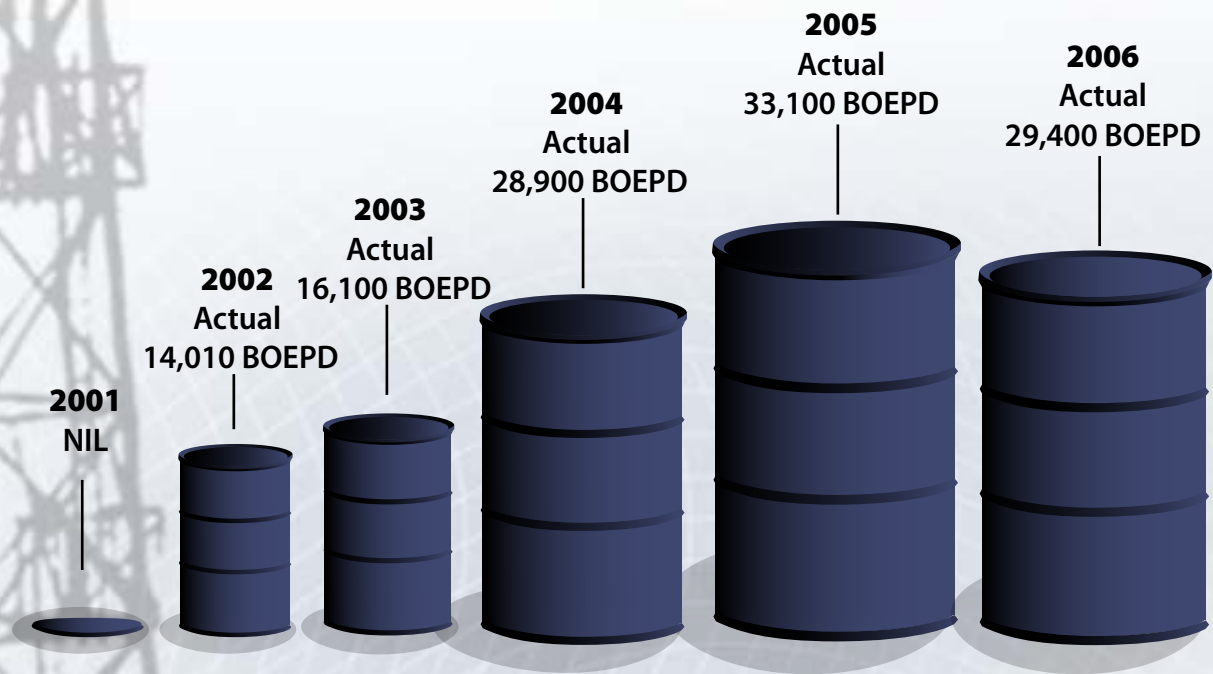


*AGM 2007*

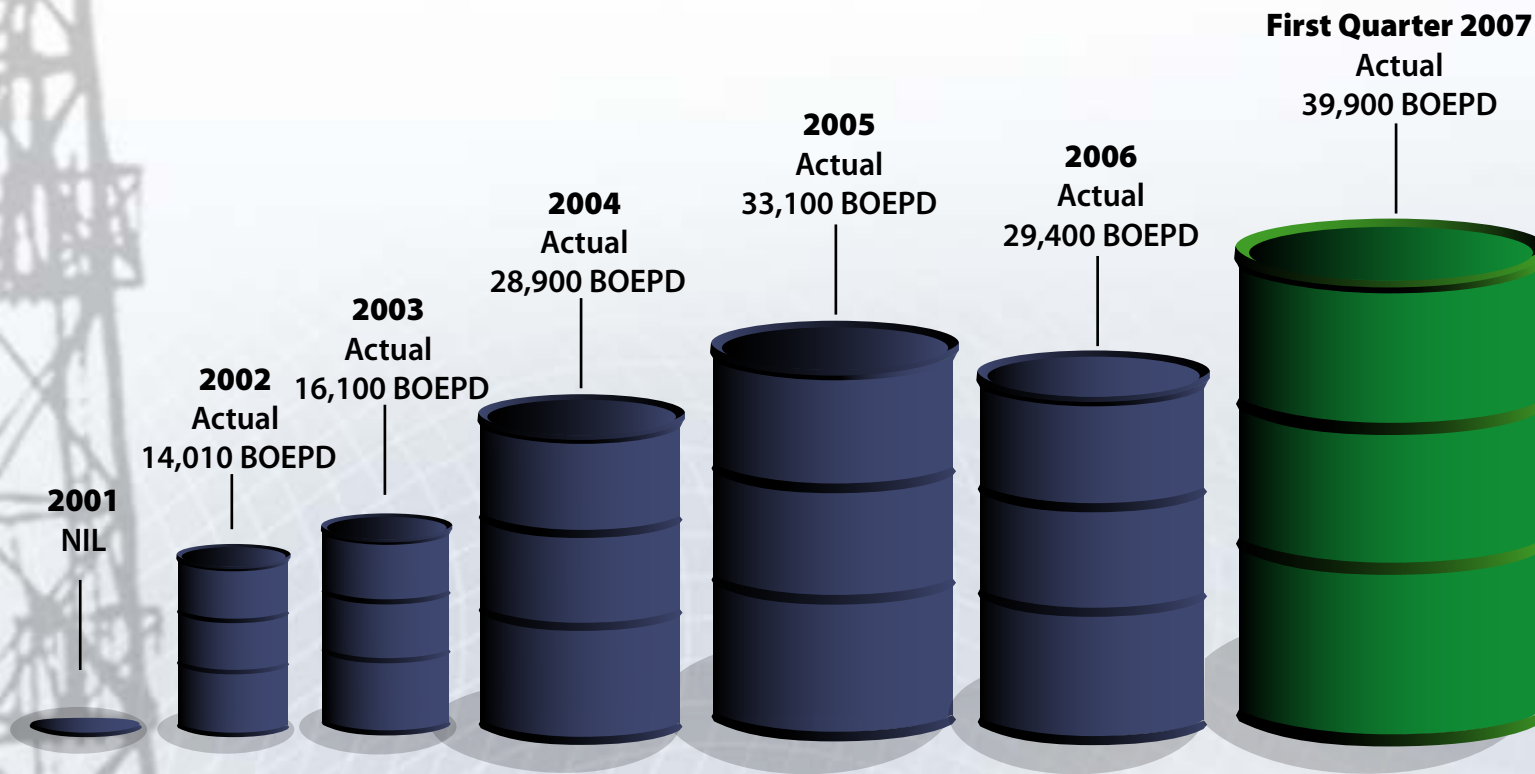


*Ashley Heppenstall, President & CEO  
Stockholm, 16 May 2007*

# Production Development



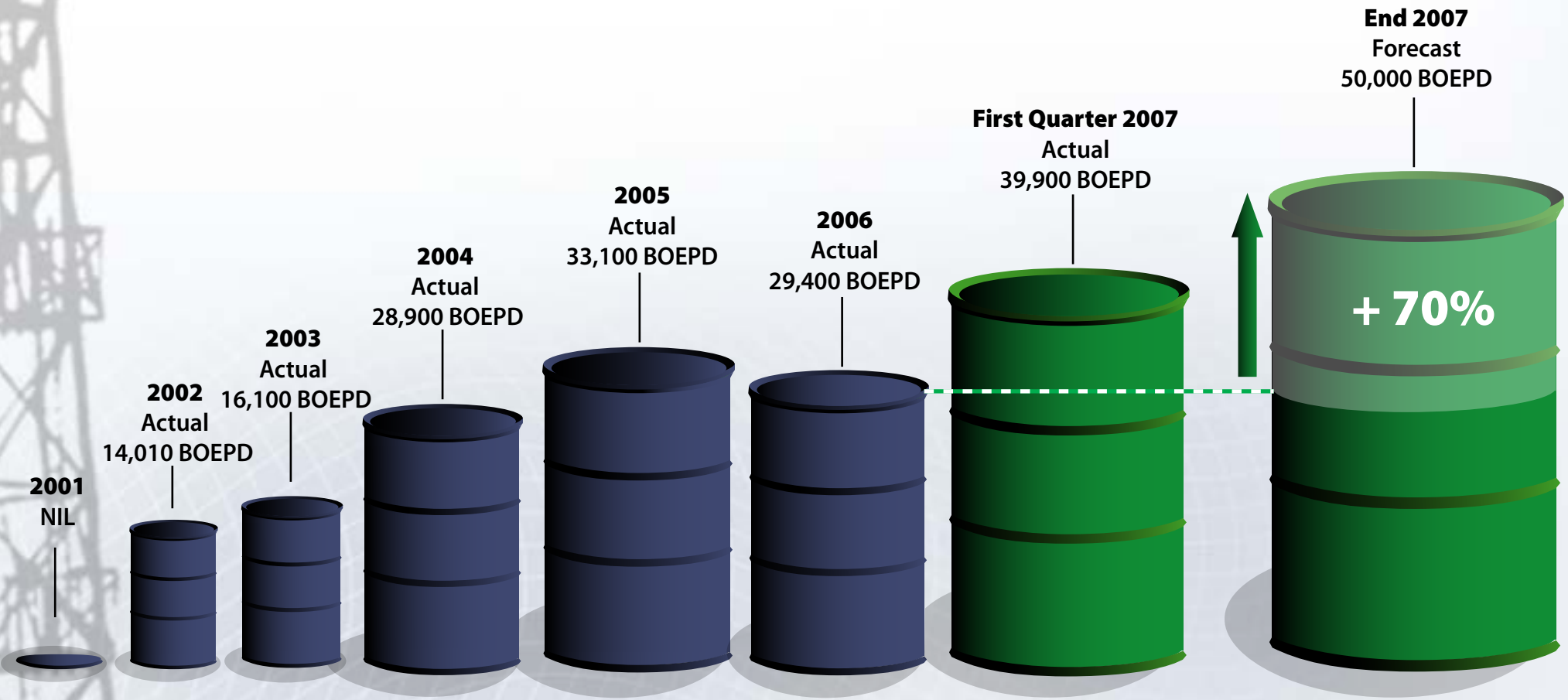
# Production Development



# Production Development



**Production Increase  
70%**





# Share Price History

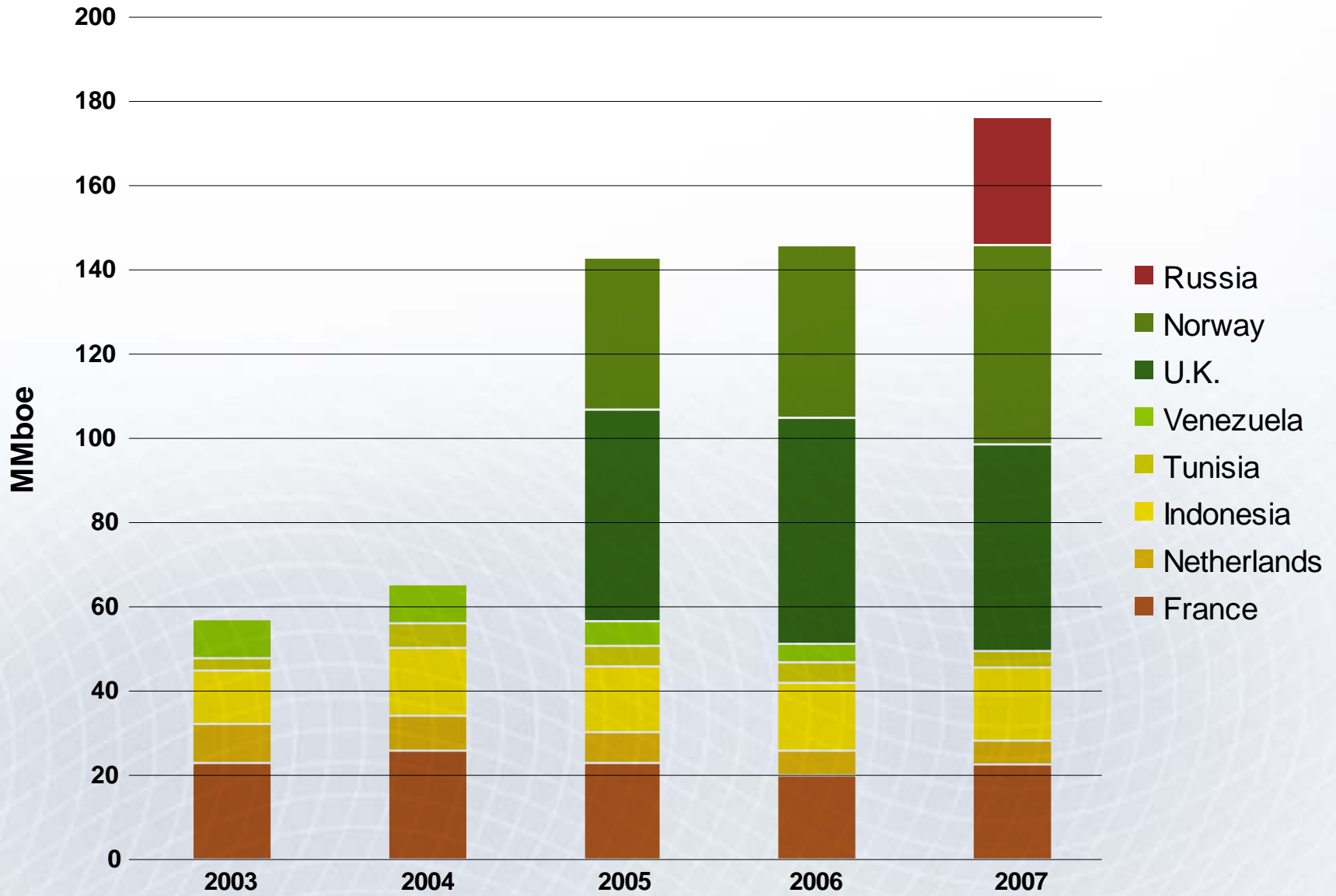


➔ Annualised growth over period 86% p.a.

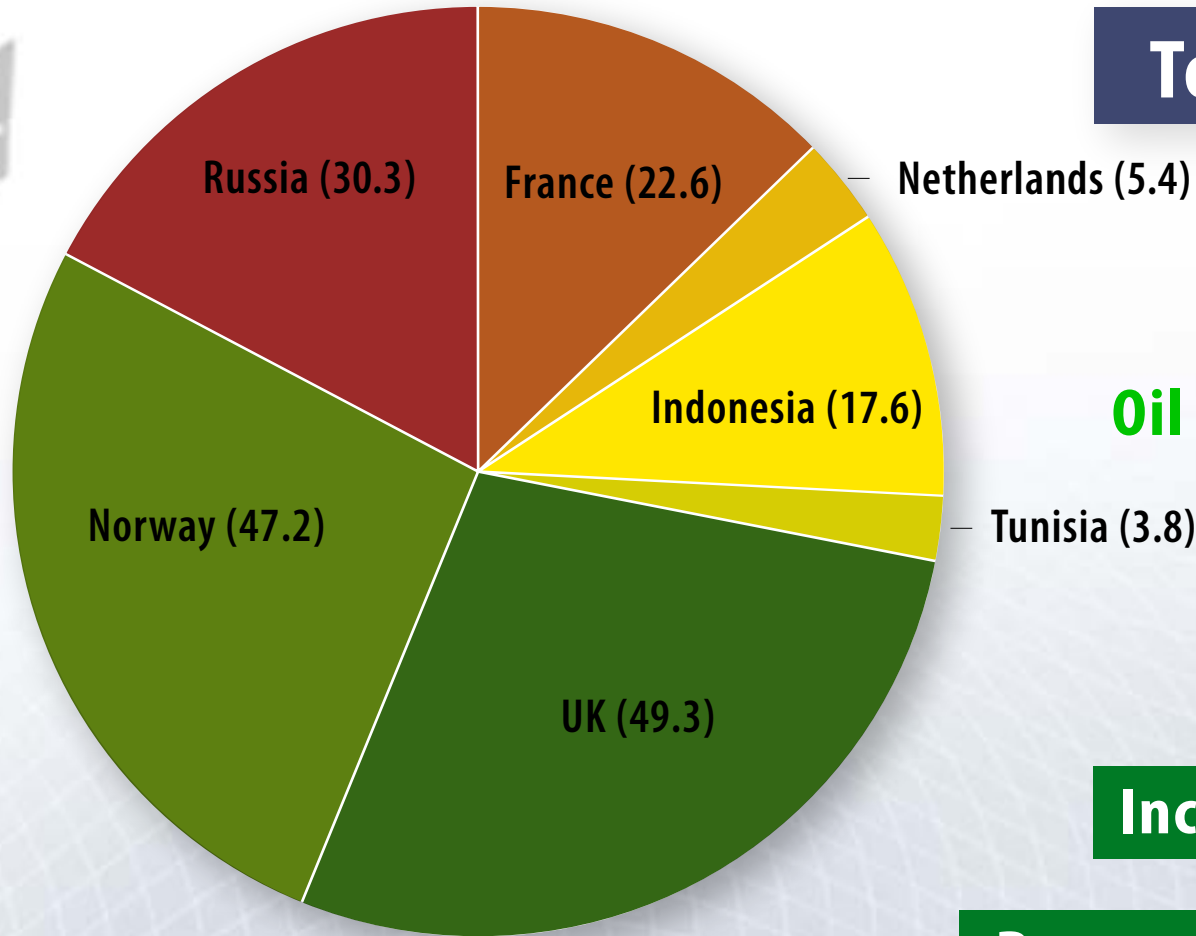
SEK / share



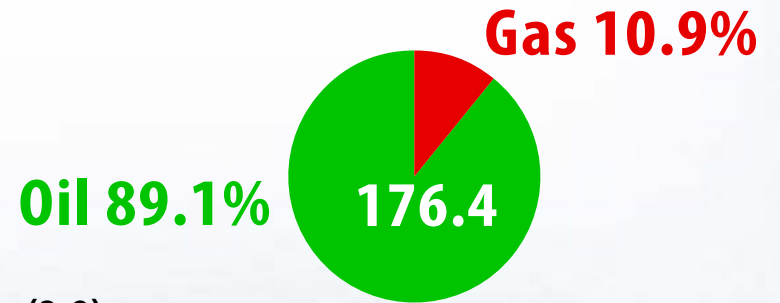
# Historical Reserves



# 2007 Proven & Probable Reserves



**Total 176.4 MMboe**



**Increase in Reserves 29%**

**Reserves Replacement Ratio 122%**



# A Diversified Portfolio



**Profit 2006**  
**SEK 800 Million**

**Cash Flow 2006**  
**SEK 2.3 Billion**

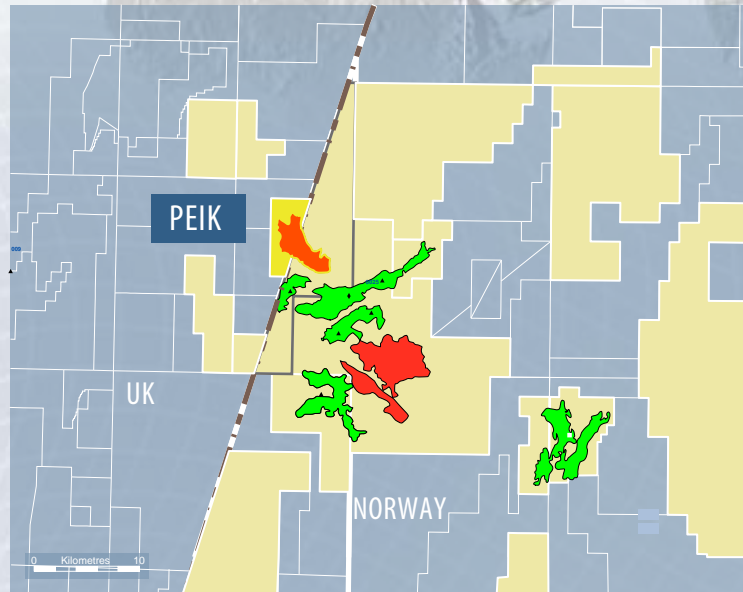


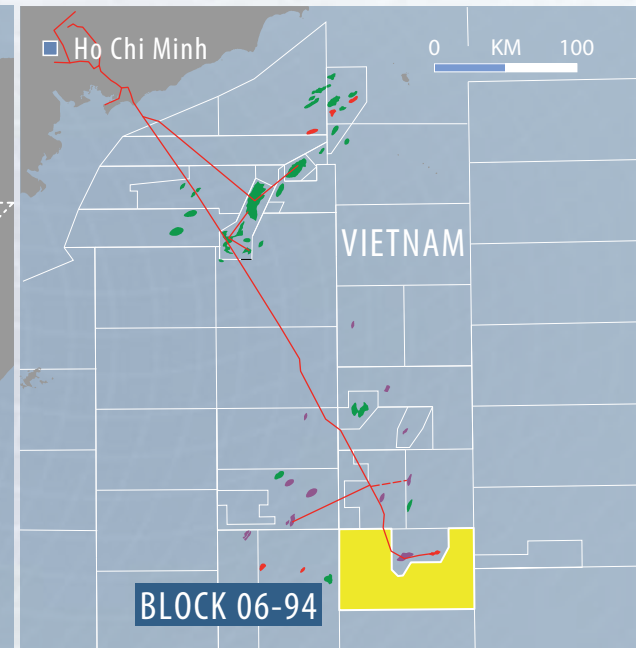
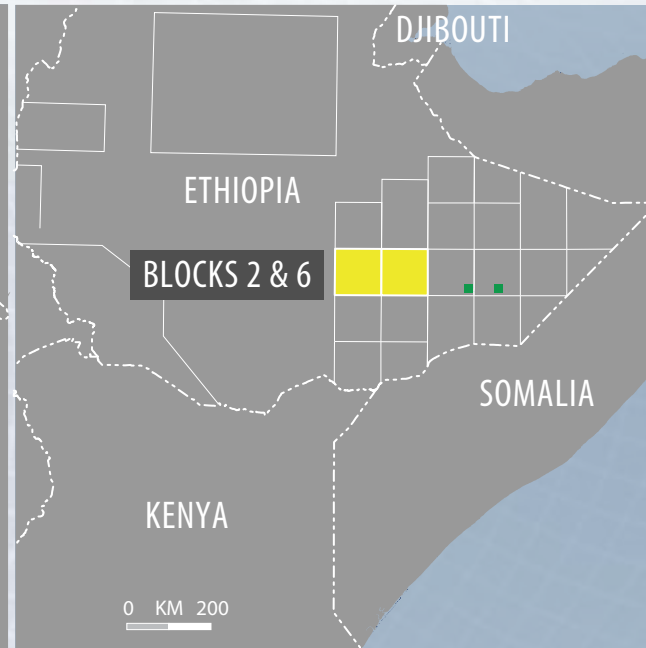
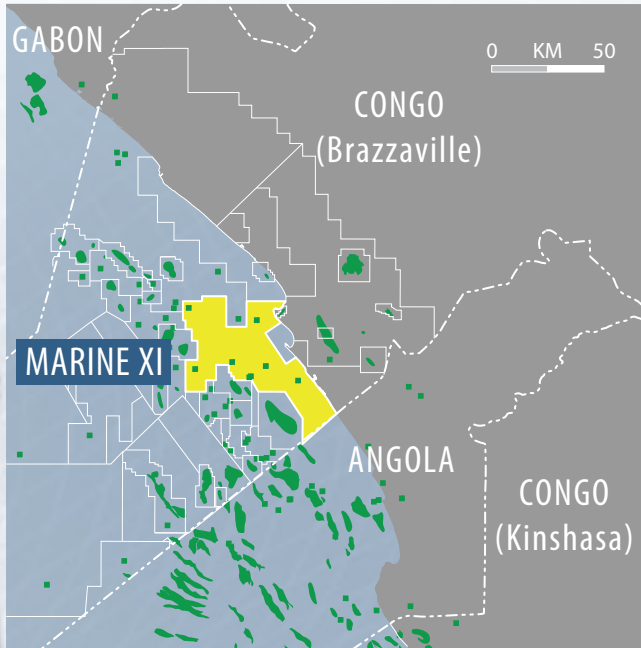


# 2006 Acquisition



Norway  
UK  
Russia





# USD 520 Million Capital Investment - 2007



## Development - USD 290 million

- **Norway** - Alvheim field, onstream 2007  
- Volund field, onstream 2009
- **UK** - Broom field, infill drilling  
- Heather field, infill drilling  
- Thistle field, redevelopment
- **Russia** - Ashirovskoye field, Orenburg  
- Sotchemyu-Talyu field, Komi Republic
- **France** - Villeperdue field, infill drilling
- **Indonesia** - Singa field development, onstream 2009

} Ongoing development drilling

## Exploration - USD 230 million

➤ <b>UK</b>	5 Wells	100 MMBOE
➤ <b>Norway</b>	3 Wells	130 MMBOE
➤ <b>Russia</b>	2 Wells	600 MMBOE
➤ <b>Sudan</b>	3 Wells	500 MMBOE
➤ <b>Indonesia</b>	6 Wells	30 MMBOE

**Total wells to be drilled** → 19

**Total Unrisked Prospective Resource Potential** → ~1.4 billion barrels



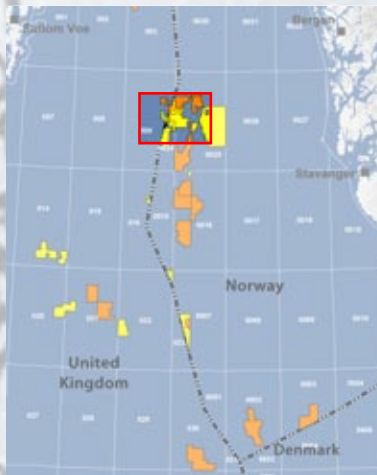
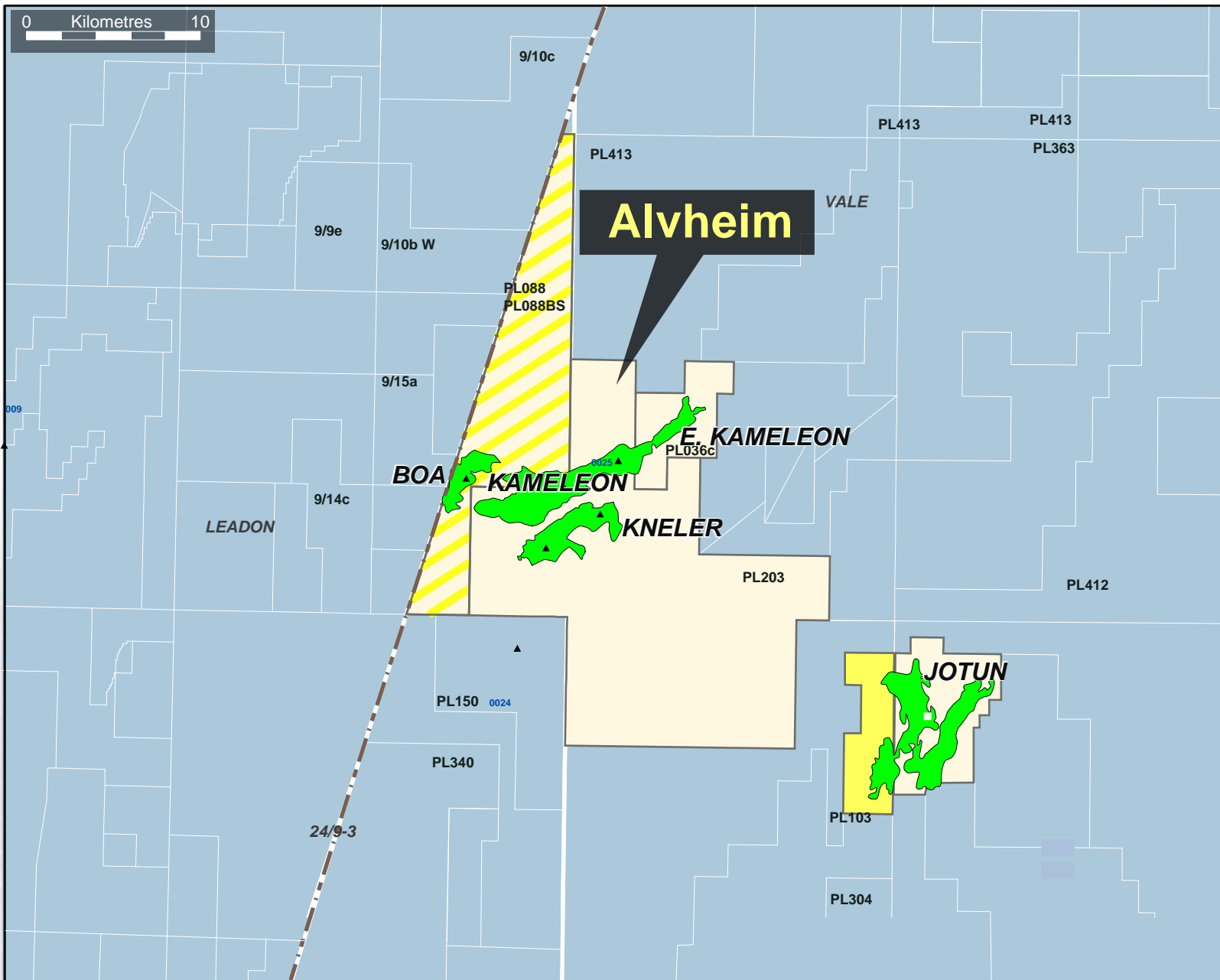
# Norway - Alvheim Project - First Oil Third Quarter



# Alvheim Area



- Lundin Operator
- Lundin Interest
- Blocks
- 2P Reserves
- Contingent Resources
- Prospective Resources

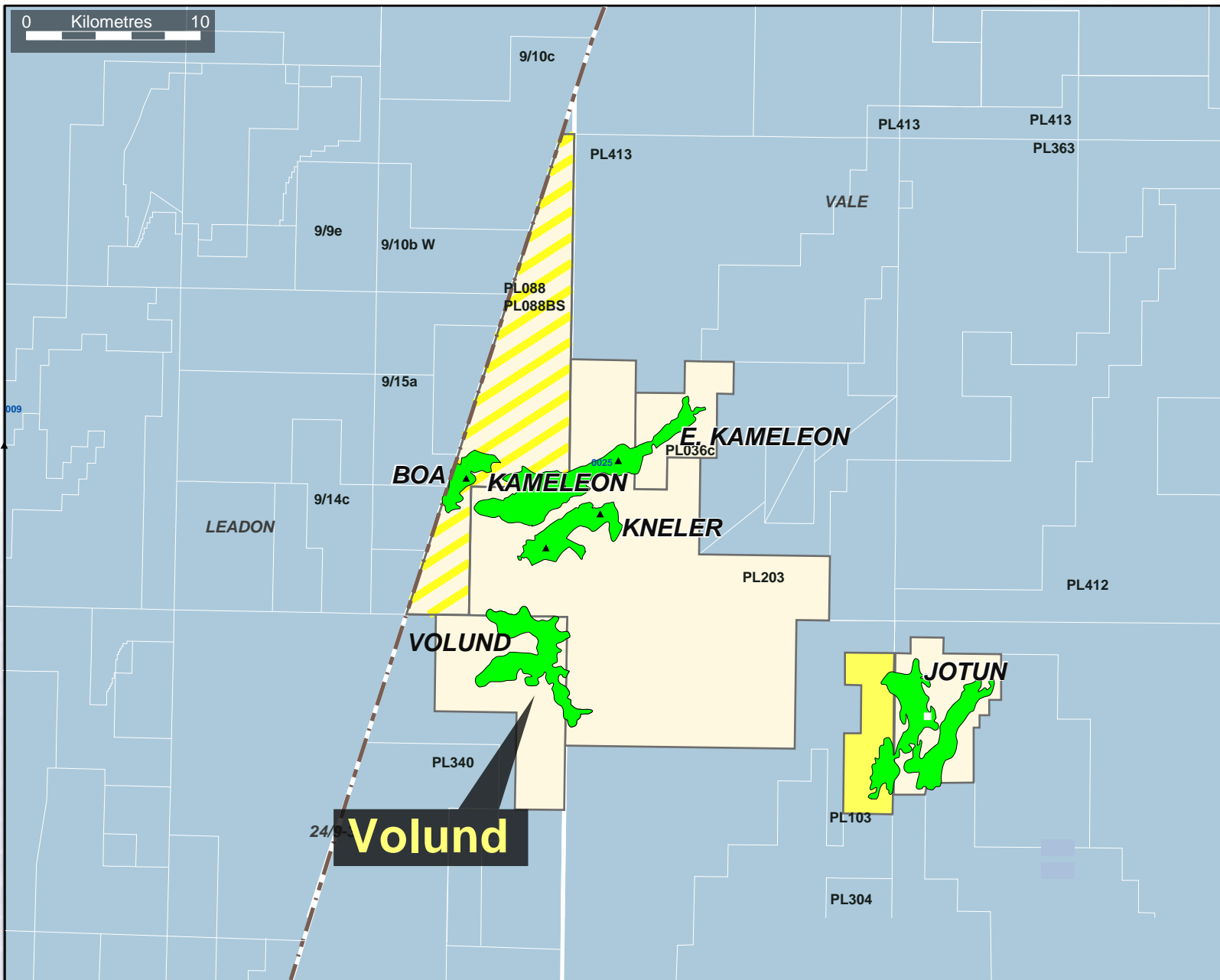




# Alvheim Area



- Lundin Operator
- Lundin Interest
- Blocks
- 2P Reserves
- Contingent Resources
- Prospective Resources

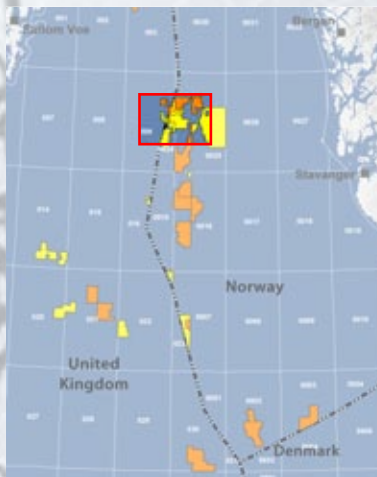
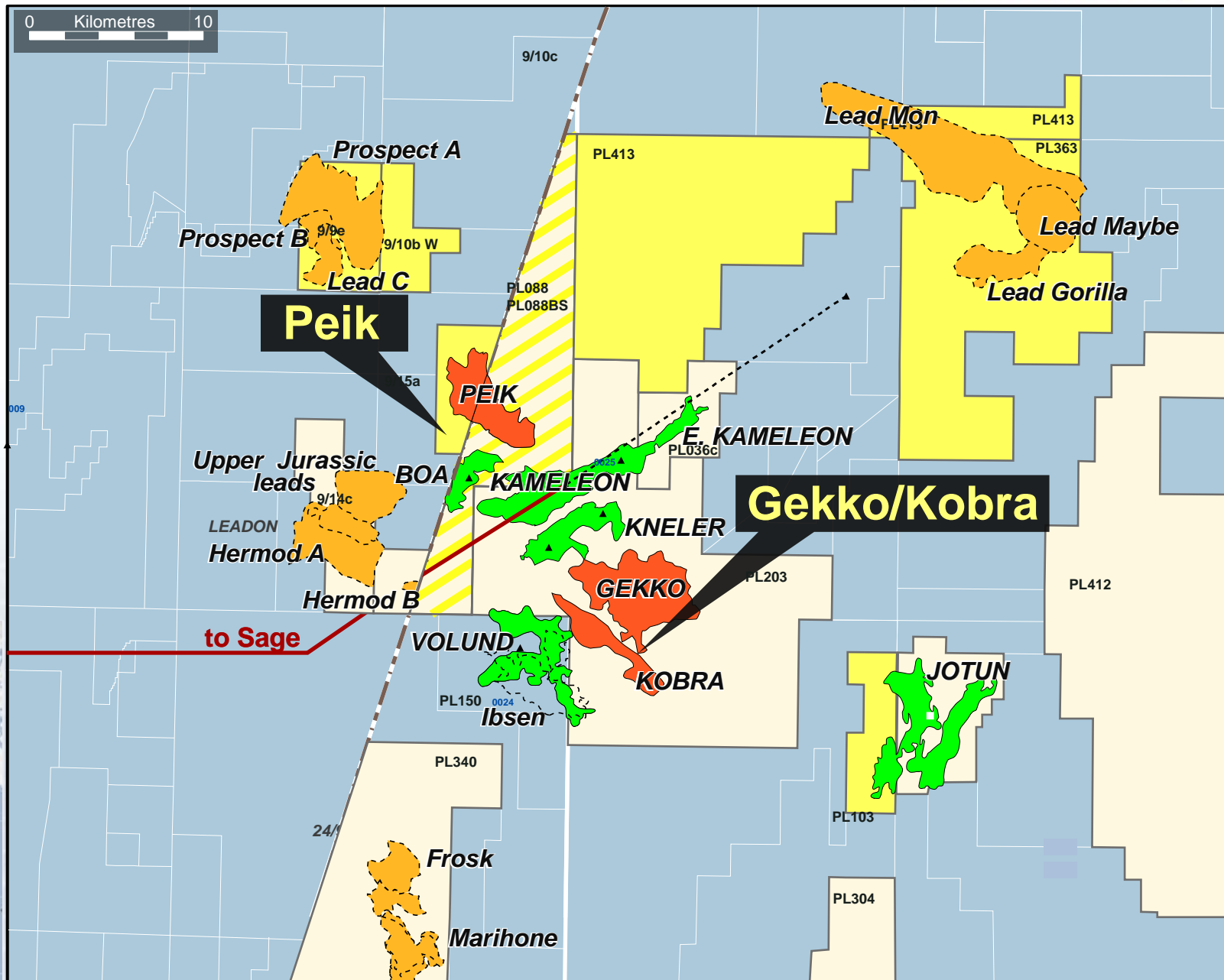




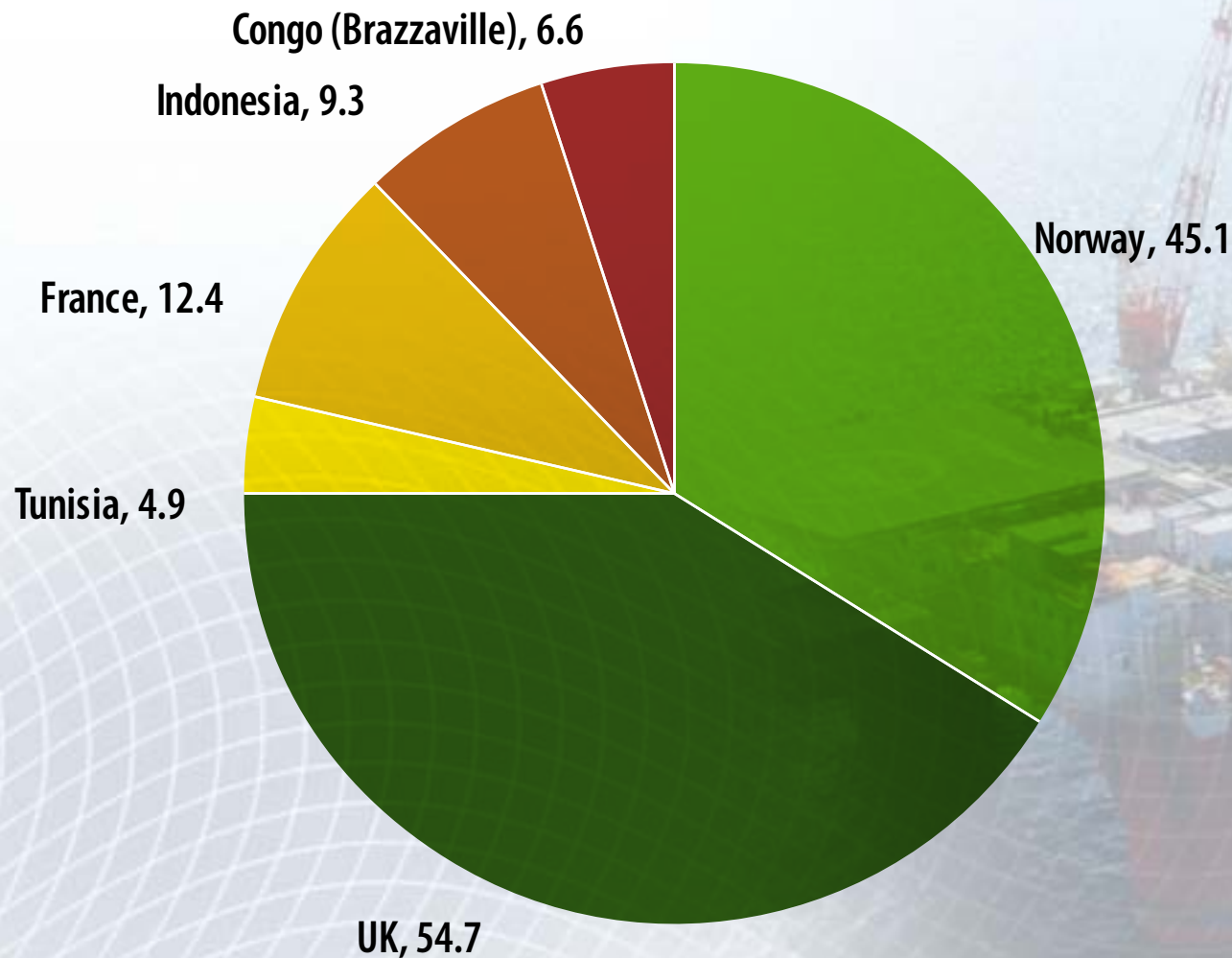
# Alvheim Area



- Lundin Operator
- Lundin Interest
- Blocks
- 2P Reserves
- Contingent Resources
- Prospective Resources



**133 MMboe net Lundin Petroleum**



# Norwegian Undeveloped Discoveries

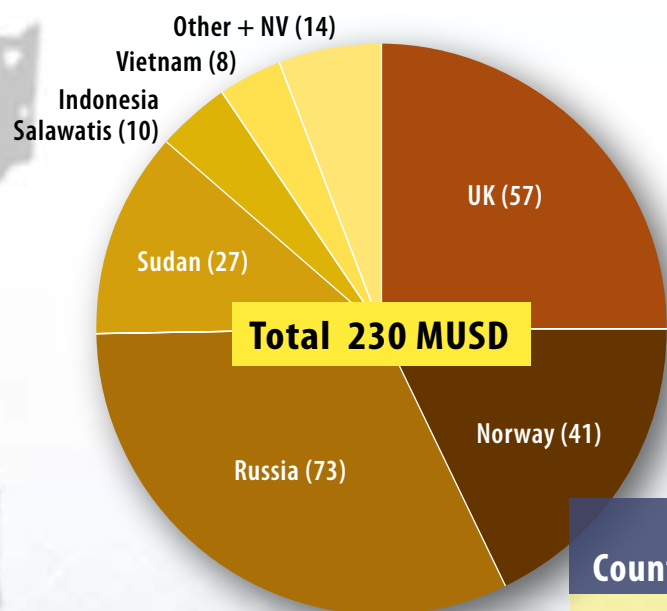


- **PL006c: South East Tor**
  - ➔ 75% interest (operator)
  - ➔ gross resources: 22.5 mmboe
  
- **PL148 7/7-2: Nemo**
  - ➔ 50% interest (operator)
  - ➔ gross resources: 20.6 mmboe
  - ➔ Appraisal drilling in Q3 2007
  
- **PL292: Phi South**
  - ➔ 40% interest
  - ➔ gross resources: 10.9 mmboe
  
- **PL340**
  - ➔ 15% interest
  - ➔ gross resources: 11.0 mmboe
  
- **Peik (UK/NCS)**
  - ➔ 40% interest
  - ➔ gross resources: 27.0 mmboe





# USD 230 Million Exploration Work Programme - 2007

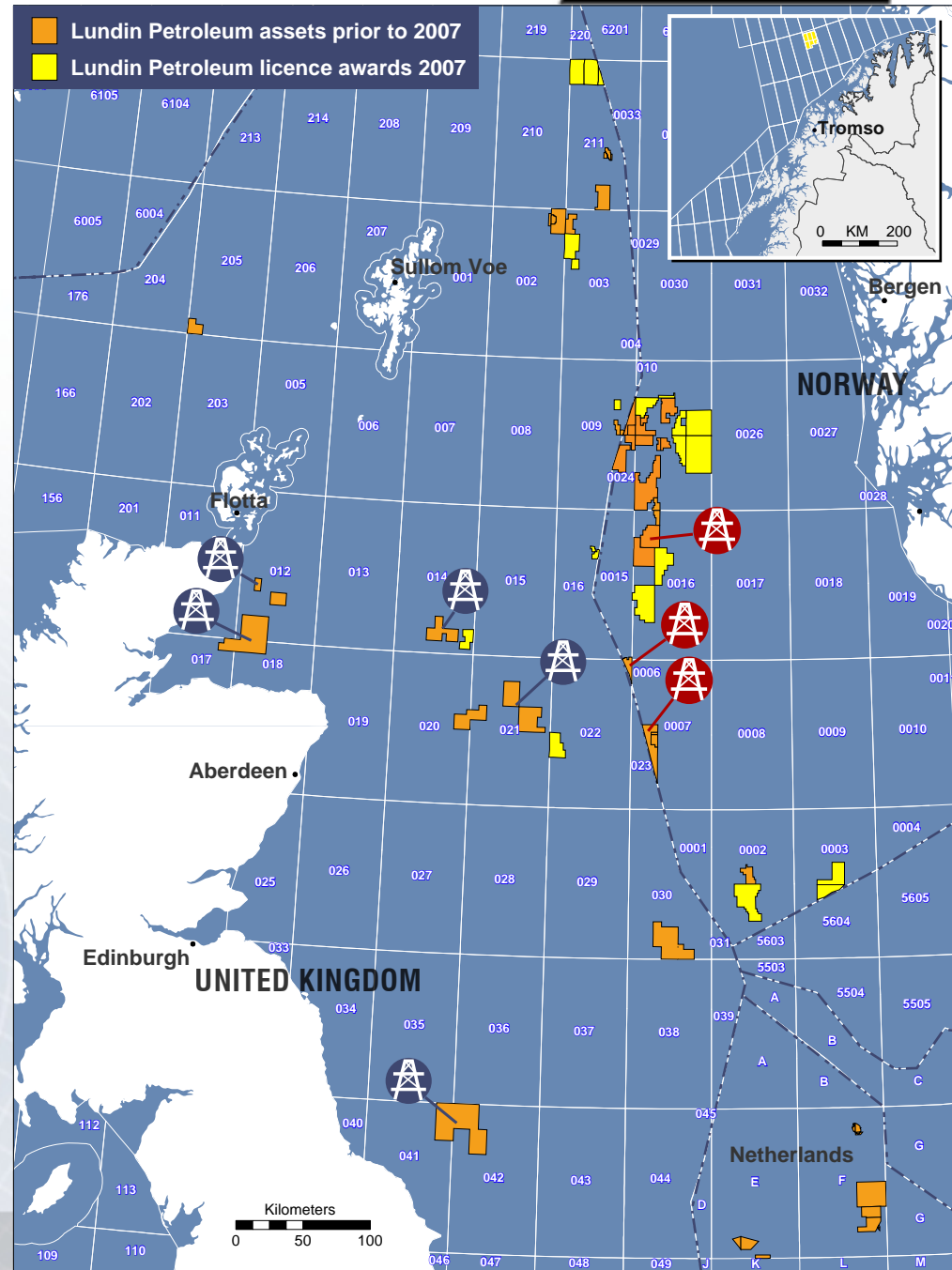


Country	Wells	Area	Unrisked Prospective Resource Potential MMboe Net Lundin
<b>UK</b>	<b>5</b>	PL1301, PL1129, PL1107/1109 PL1399, PL1089/1295	<b>100</b>
<b>Norway</b>	<b>3</b>	PL335, PL338, PL292	<b>140</b>
<b>Russia</b>	<b>2</b>	Lagansky	<b>600</b>
<b>Sudan</b>	<b>3</b>	Block 5B	<b>500</b>
<b>Indonesia</b>	<b>6</b>	Salawati Island/Basin 5 wells Blora Licence	<b>30</b>
	<b>19</b>		<b>~1.4 billion barrels</b>

# 2007 North Sea Drilling Activity



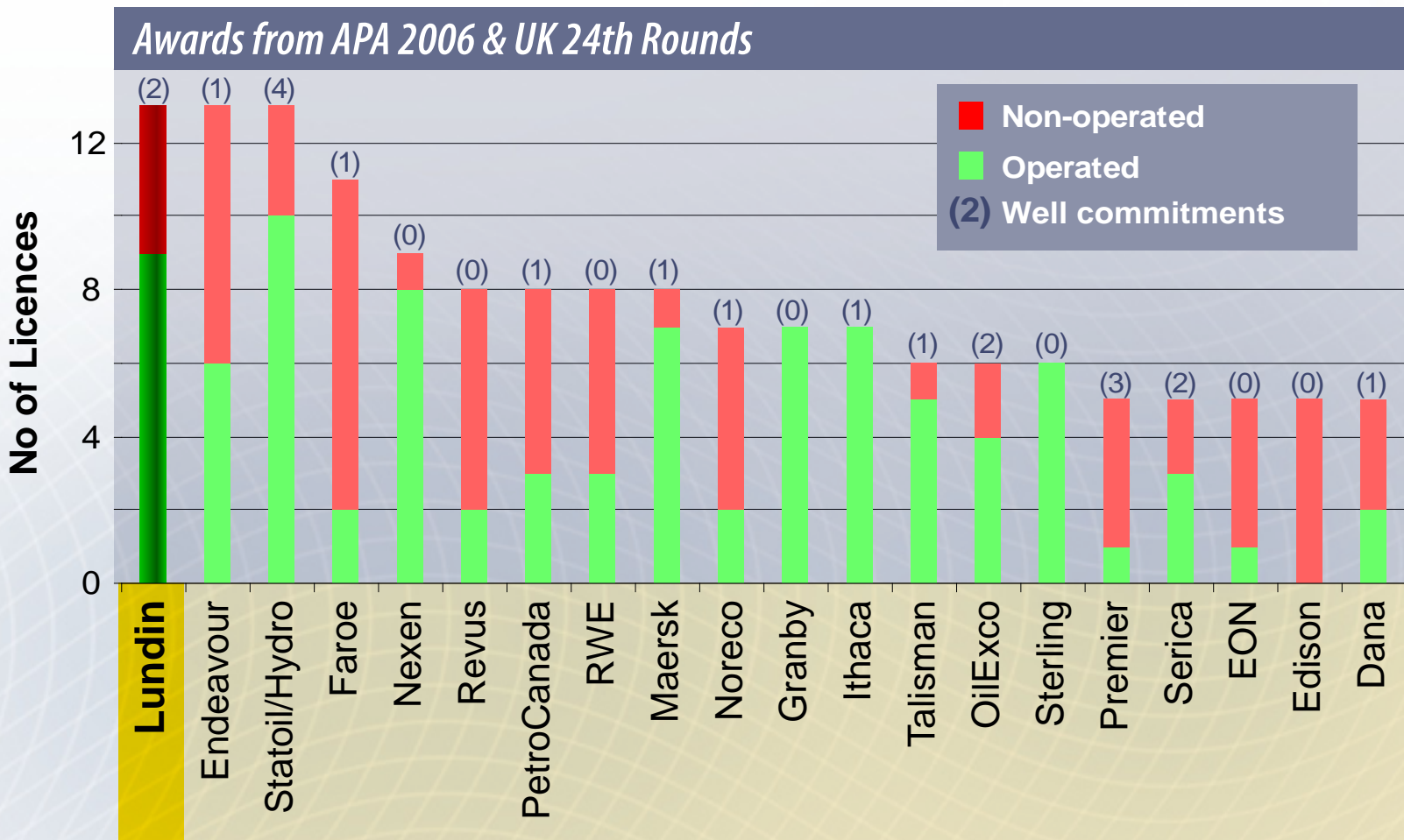
- 49 Licences
- 8 wells in 2007
- Unrisked resource potential 237 MMboe



# Licence Awards in the North Sea 2006



- Norway APA 2006 - 7 licences awarded
- UK 24th Round 2006 - 6 licences awarded

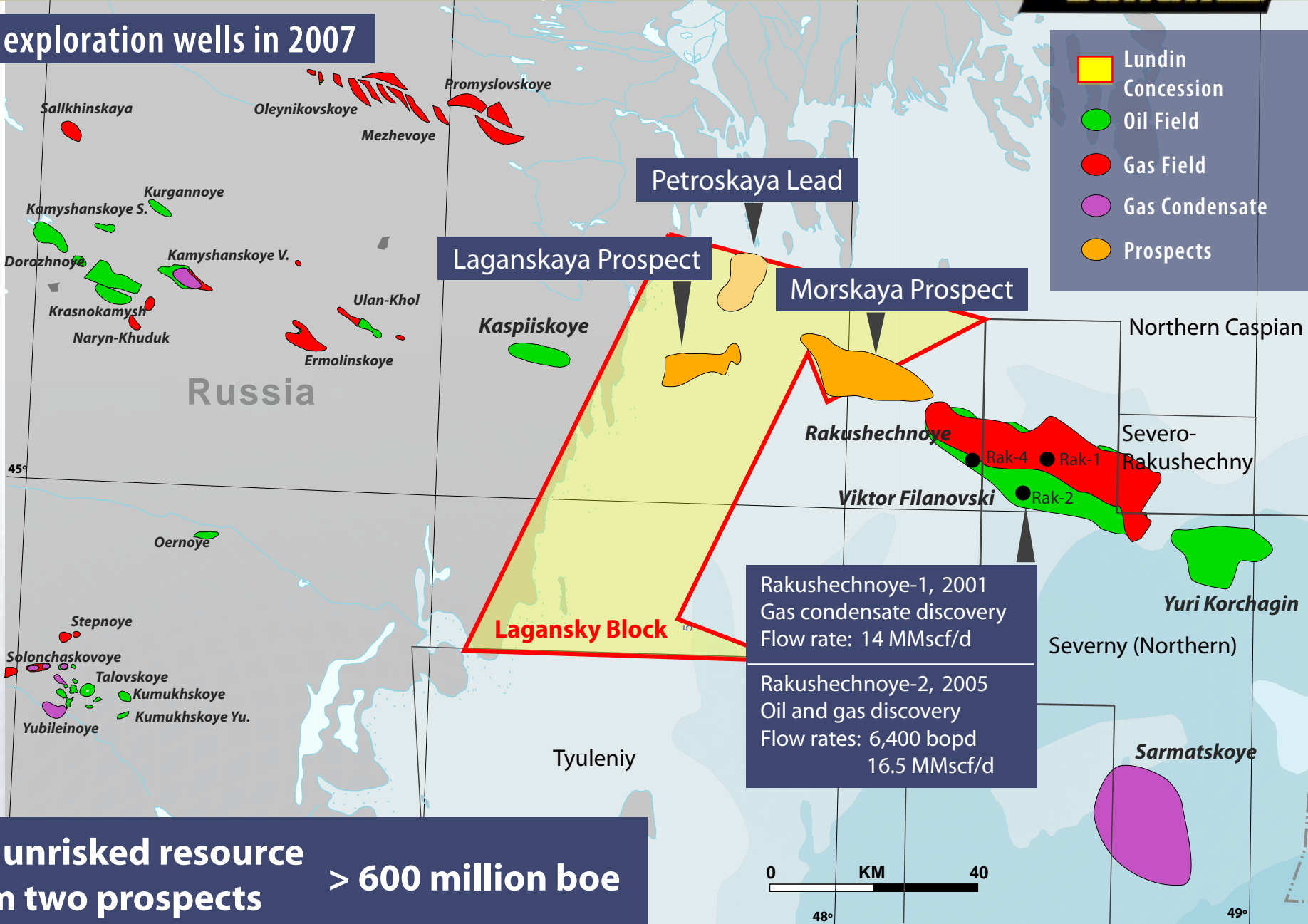




# Russia Exploration - Lagansky Block



➔ 2 exploration wells in 2007



Rakushechnoye-1, 2001  
Gas condensate discovery  
Flow rate: 14 MMscf/d

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Rakushechnoye-2, 2005  
Oil and gas discovery  
Flow rates: 6,400 bopd  
16.5 MMscf/d

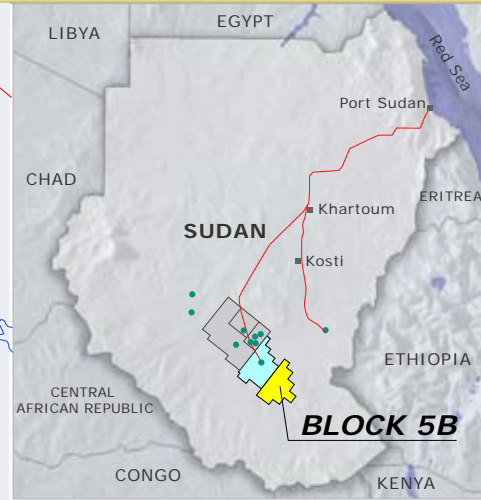
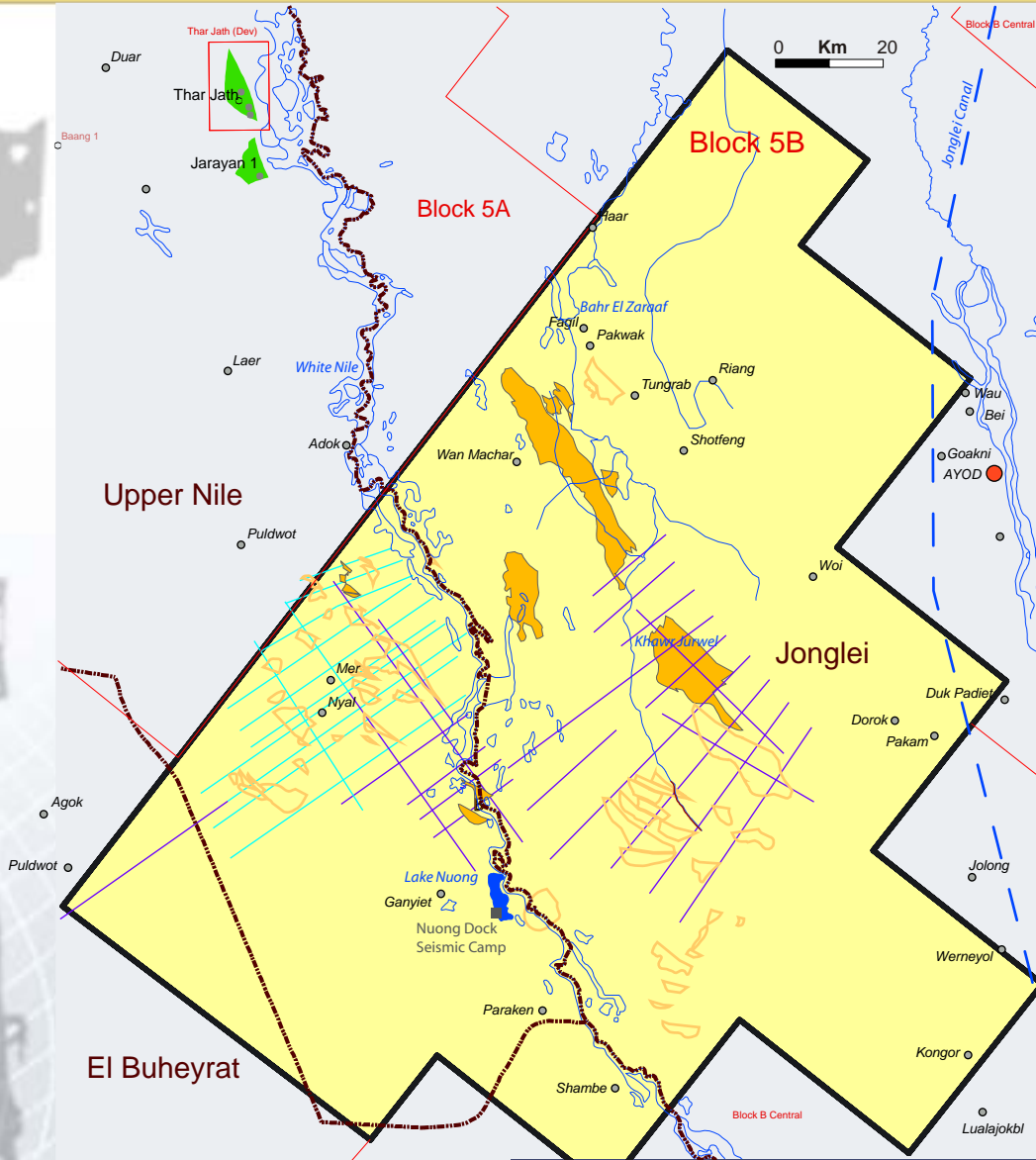
**Net unrisked resource > 600 million boe from two prospects**

# Russia - Lagansky Block





# Sudan - Block 5B



- ➔ 1500 km 2D seismic survey programme  
Over 900 km of seismic acquired since 2006
- ➔ 3 exploration wells in 2007

Partners	5B interest	
Lundin Petroleum	24.5%	} Joint operators (WNPOC)
Petronas Carigali	39.0%	
Sudapet	13.0%	
ONGC Videsh Ltd	23.5%	

**Net unrisked resource from three prospects > 500 million boe**



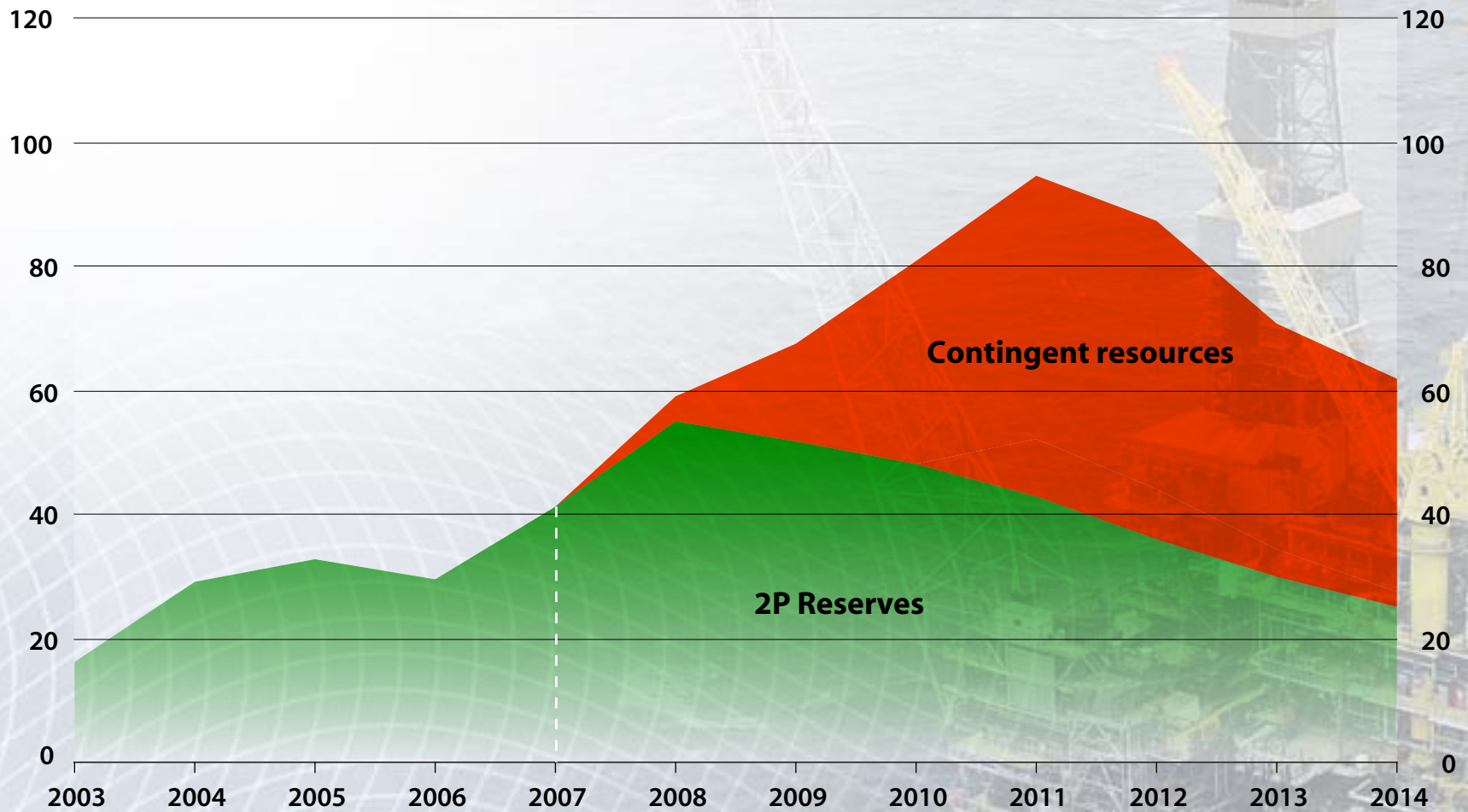
# Sudan - Block 5B



# Future Production

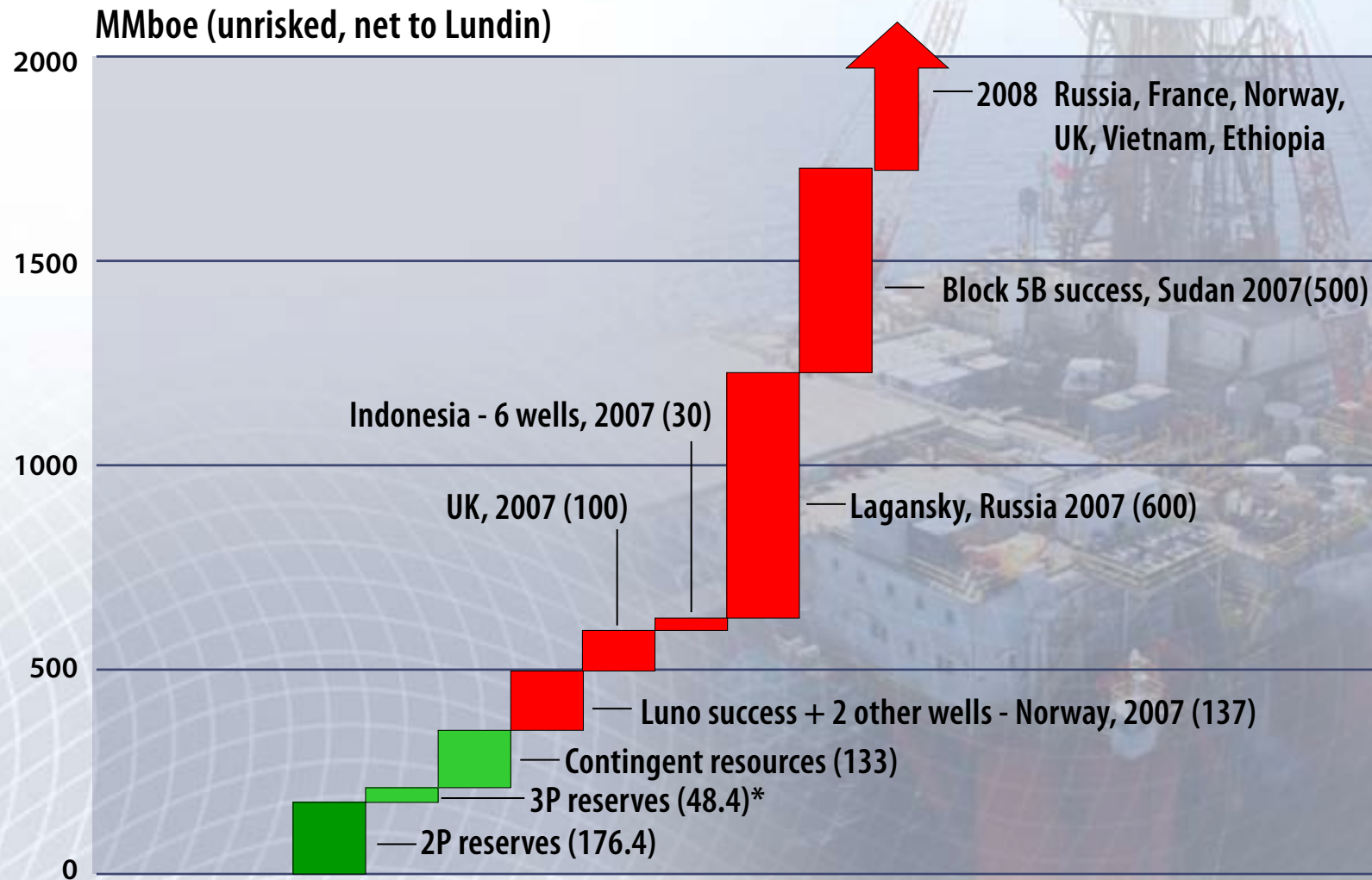


Production (Mboepd)





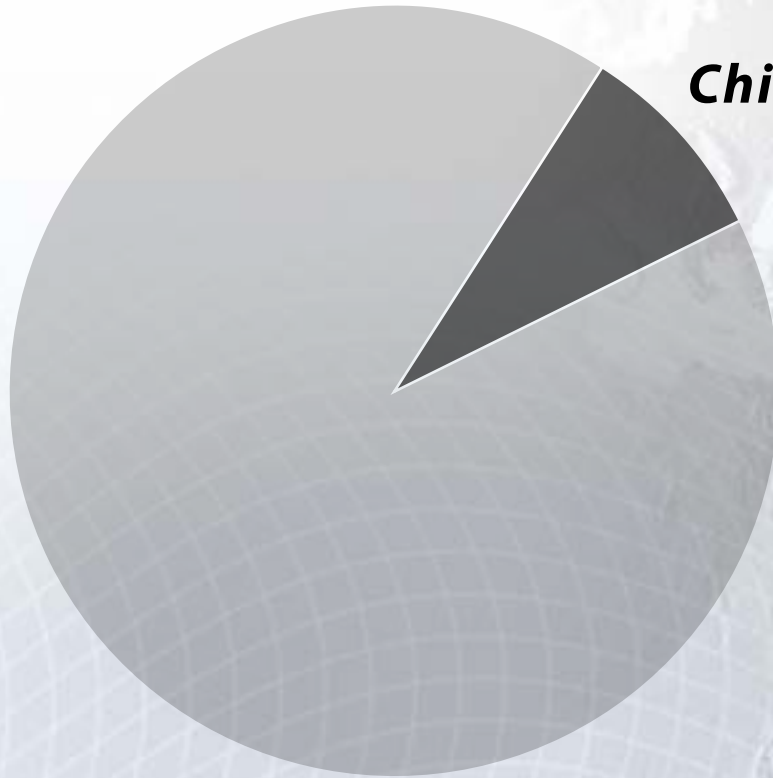
# Exploration Upside Potential



\* excludes 3P reserves from Russia

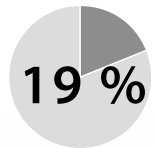
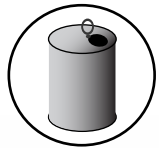


# *China's Oil Consumption*

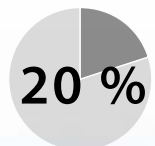
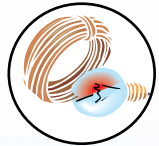


***China, 8.5% of World Consumption***

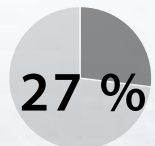
## As a % of World Consumption



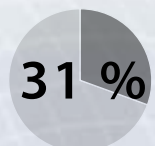
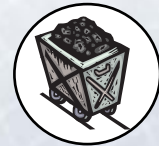
Aluminium



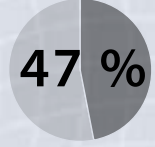
Copper



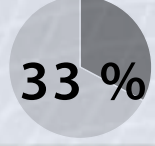
Steel



Coal



Cement

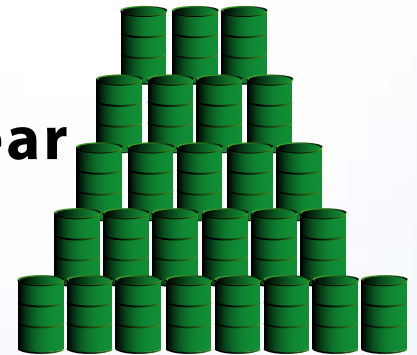


Fish

# Consumption of Oil per Habitant



**26 Barrels per Year**



**12 Barrels per Year**



**2 Barrels per Year**





*Adolf H. Lundin 1932 - 2006*



***“ There are three kinds of people:***

***→ Those who let it happen,***

***→ Those who make it happen,***

***→ Those who wonder what happened! “***

*Ronald Reagan, 1911-2004*

