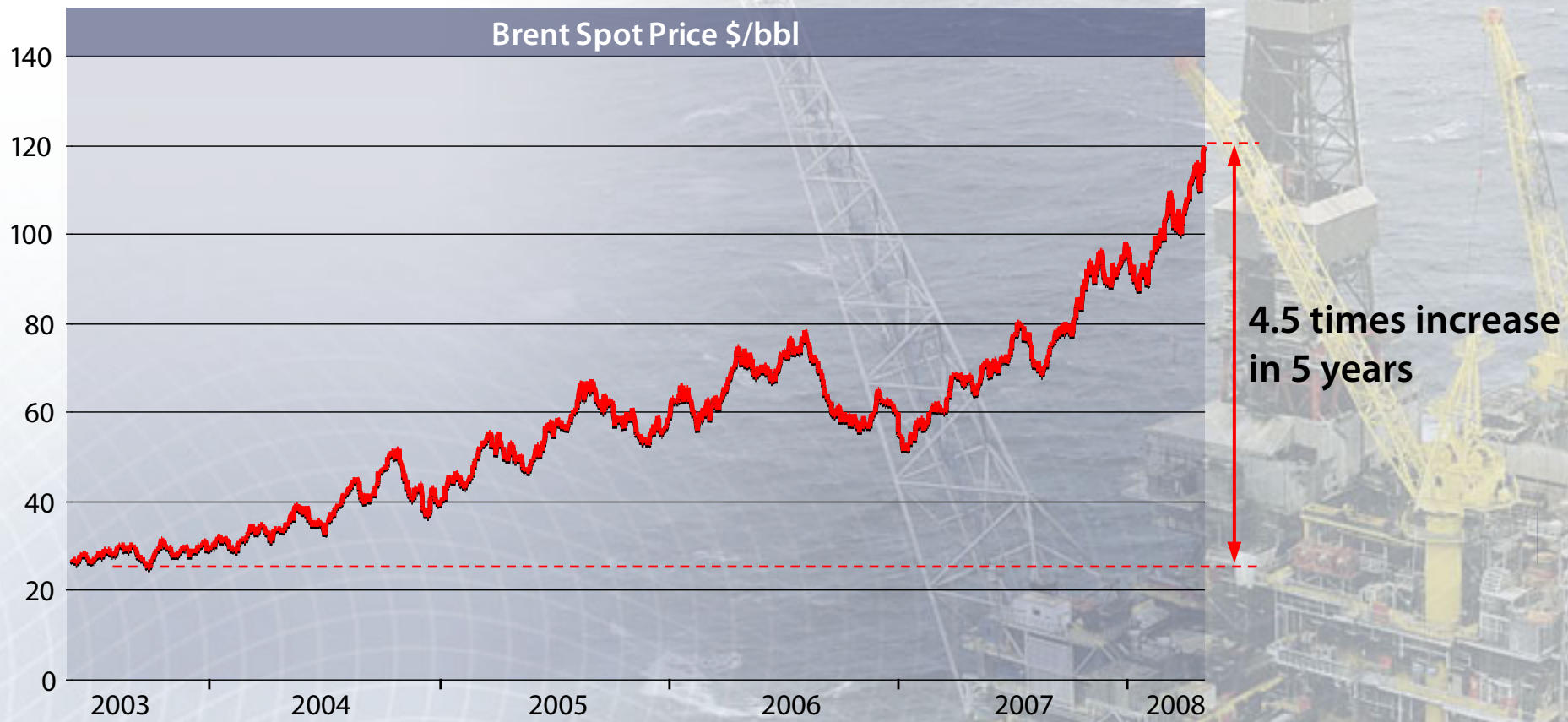


AGM 2008



*Ashley Heppenstall, President & CEO
Stockholm, 13 May 2008*

Oil Price



Demand for Oil



United States



300 million



20.5 million bbl/d



25 bbl/capita/year



China



1.3 billion



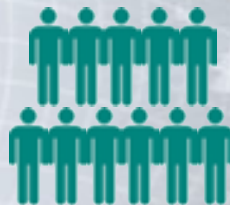
7.5 million bbl/d



2.1 bbl/capita/year



India



1.1 billion

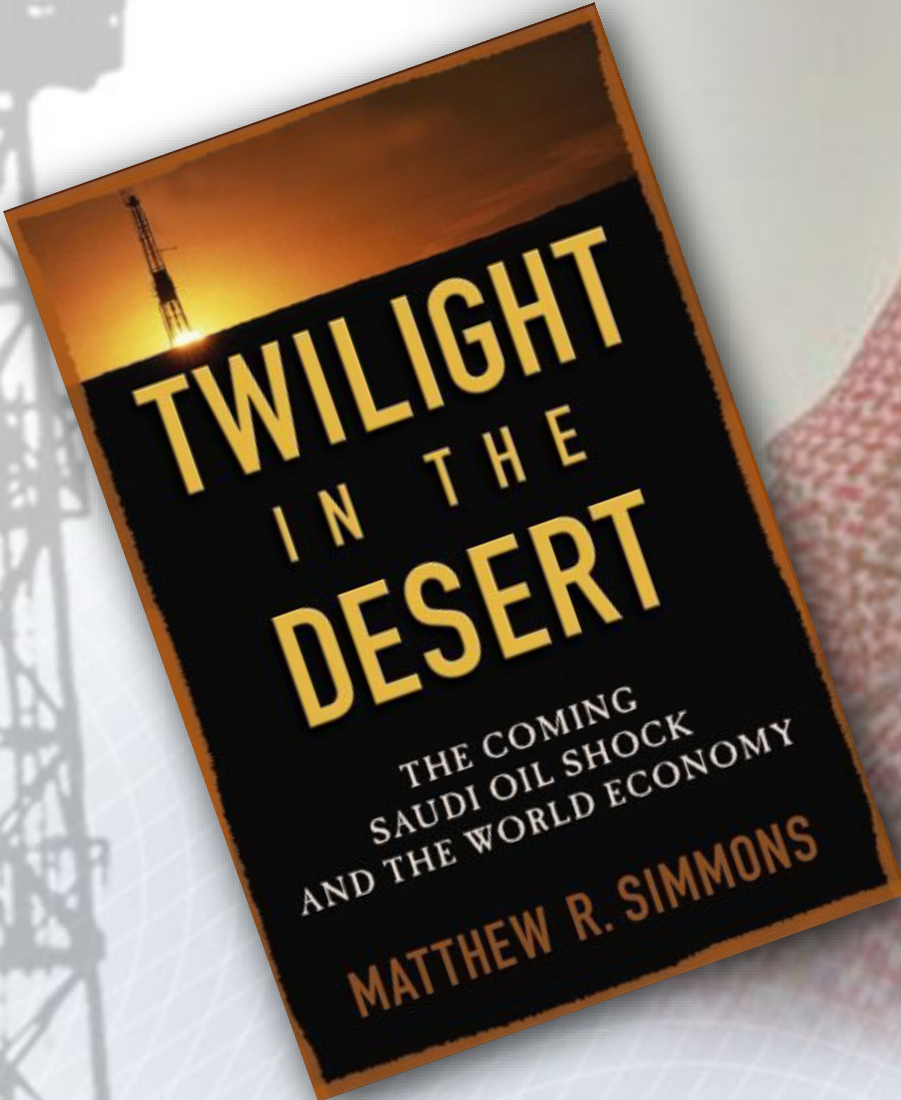


2.5 million bbl/d



0.8 bbl/capita/year

Questionable Supply



Equipment



Cost increase \$12,000 > \$40,000



Valve (2003)

=



2002 Fiat Punto



Valve (2007)

=



2007 BMW 320

Cost of Petrol



Global Warming and CO₂ Emissions



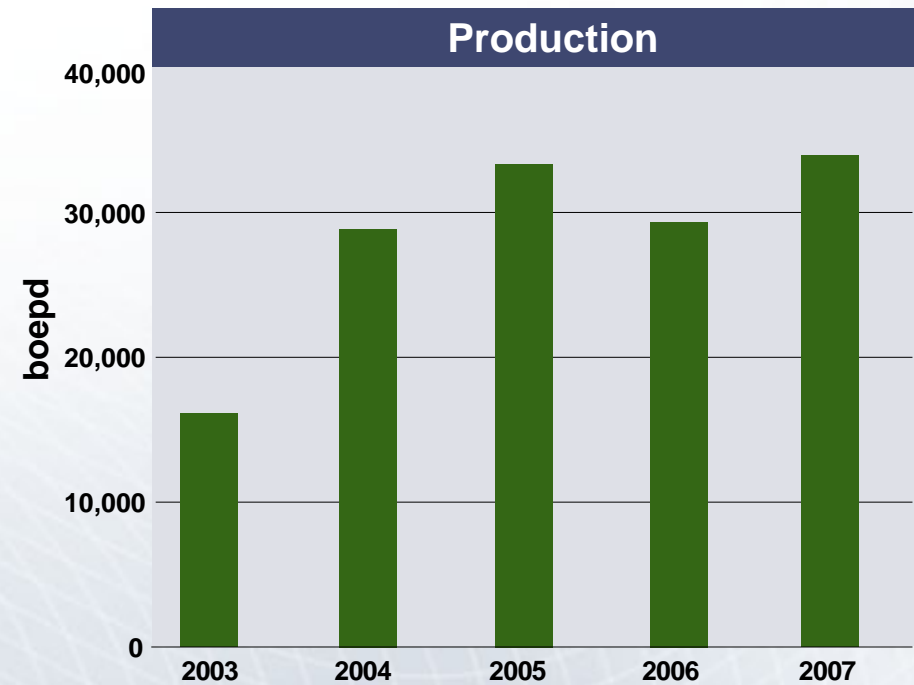
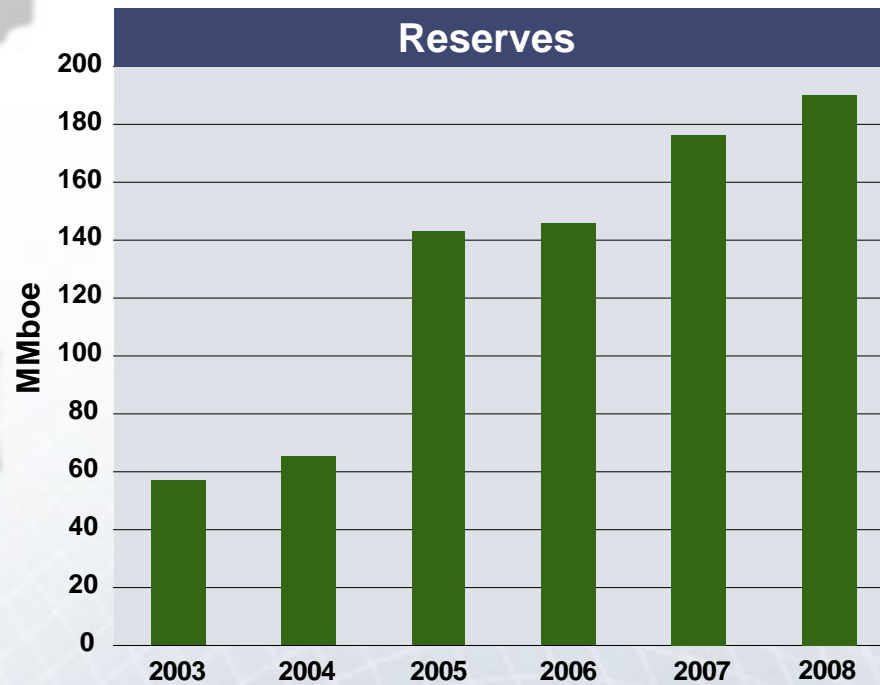
Increasing Taxes



TREASURY



Reserves and Production



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

United Kingdom

4 production licences,
19 exploration licences

Norway

4 production licences,
1 development licence,
26 exploration licences

Russia

4 producing licences,
1 exploration licence

Ireland

2 exploration licences

Netherlands

18 production licences,
1 exploration licence

France

14 production licences,
6 exploration licences

Tunisia

1 production licence,
2 development licences

Cambodia

1 exploration licence

Vietnam

1 exploration licence

Congo Brazzaville

1 exploration licence

Ethiopia

3 exploration licences

Malaysia

3 exploration licences

Sudan

1 exploration licence

Indonesia

3 production licences,
1 exploration licence
2 study option licences

Kenya

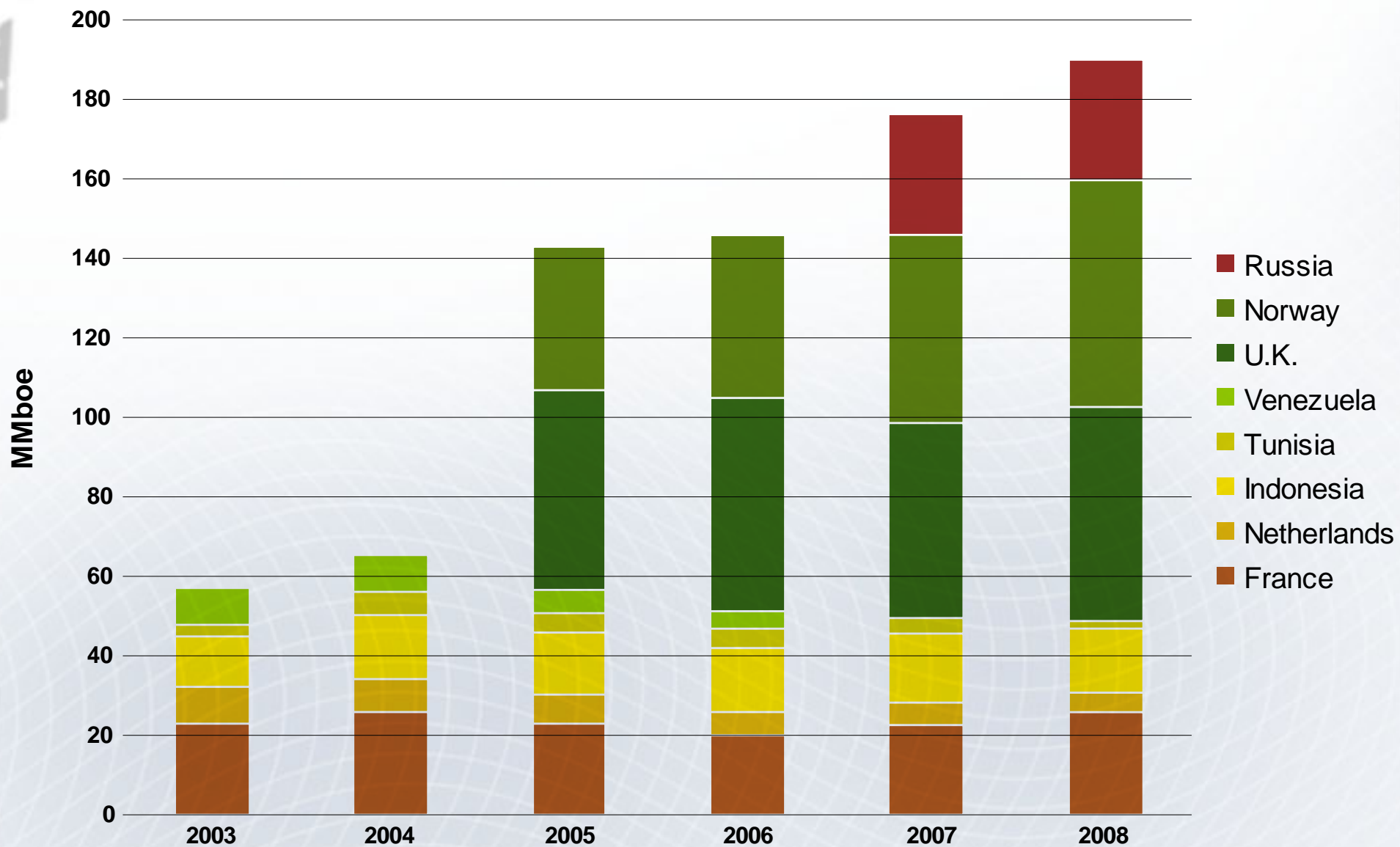
1 exploration licence

Market Capitalisation SEK ~24 billion

Profit SEK 953 million

Cash Flow SEK 3.1 billion

Reserves Growth



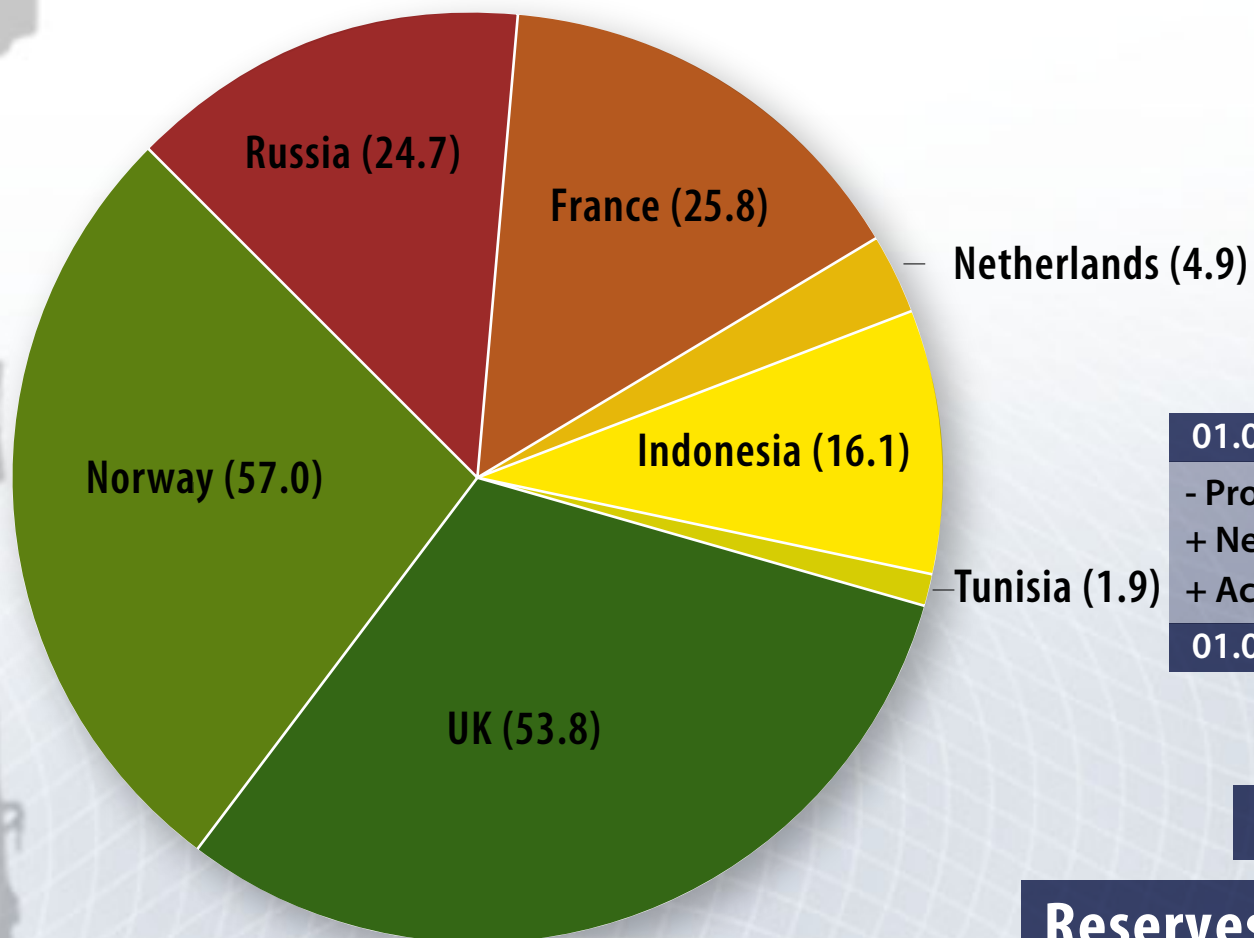
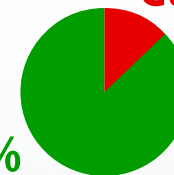
2008 Proven & Probable Reserves



Total 184.2 MMboe

Gas 14.7%

Oil 85.3%



	mmboe
01.01.2007	176.4
- Produced (forecast)	-12.4
+ New reserves	18.4
+ Acquisitions	1.8
01.01.2008	184.2

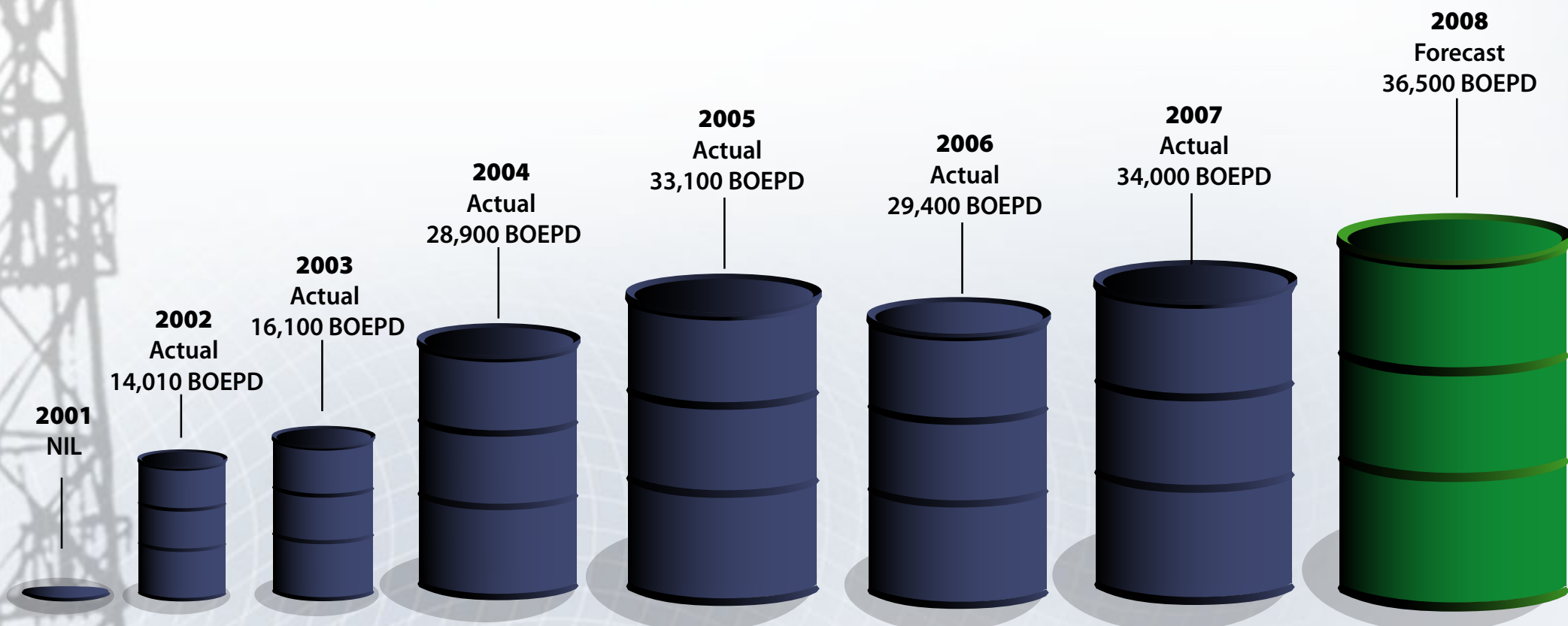
Increase in Reserves 12%

Reserves Replacement Ratio 148%

Production History



Compounded annual growth rate 2002-2007 is 19%



First Oil Sample from Luno

Lundin



Contingent Resources - Existing Discoveries



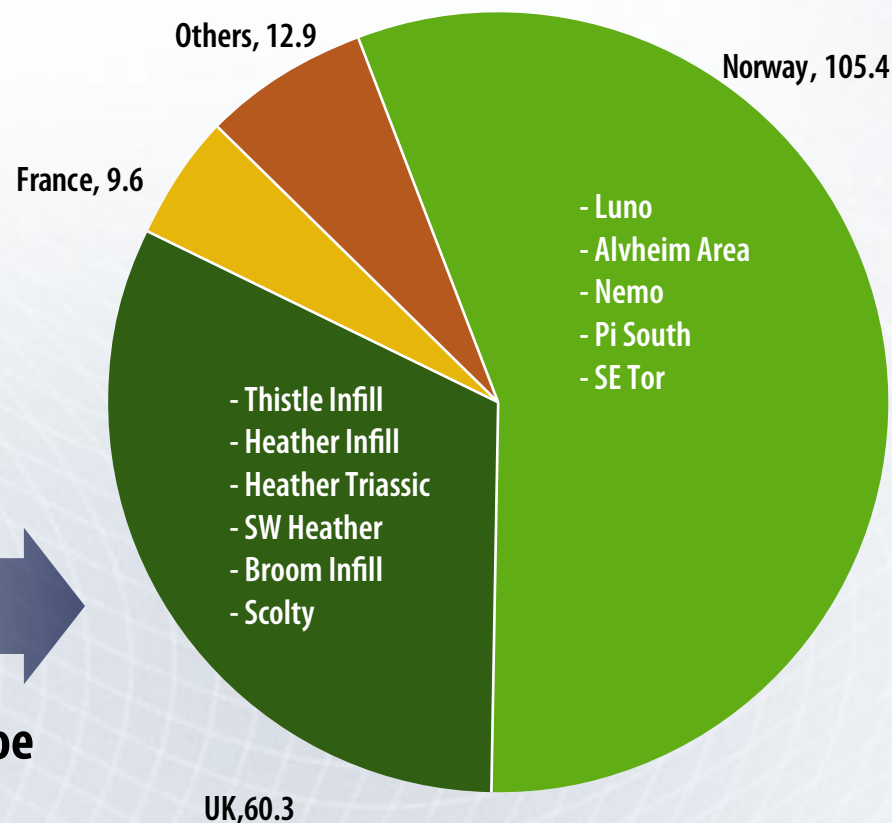
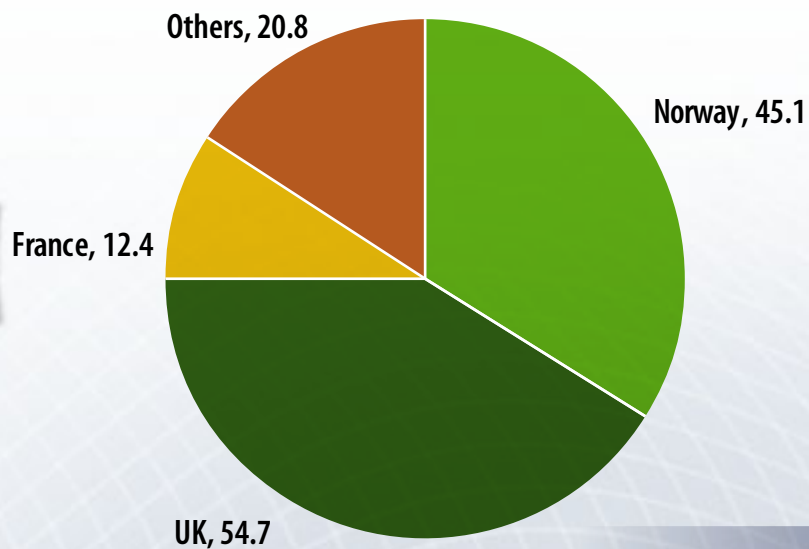
2007

41% increase

2008

133.0 MMboe net Lundin Petroleum

188.3 MMboe net Lundin Petroleum*



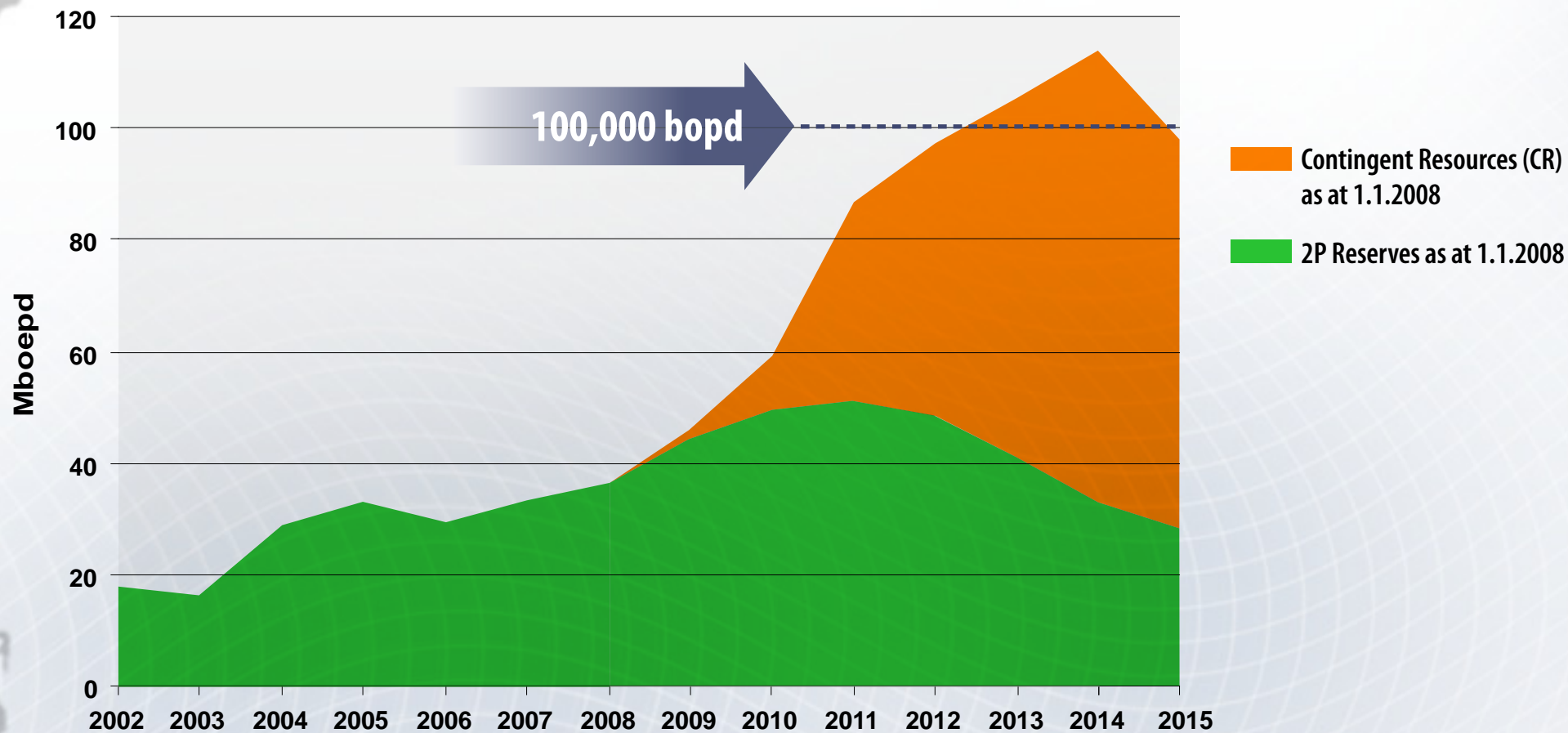
Discoveries

➔ Luno
➔ Scolty
 } 70 MMboe

Production Profile based upon 2008 Resource Position



➤ Existing resources have the potential to triple existing production



- excludes any exploration success or acquisitions
- Nemo and Luno included in contingent resources

It's not all Plain Sailing



Sudan



Norway



Russia

Sweden and Norway



4.7 million



2.1 million bbl/d



9.2 million



0 bbl/d

Norwegians Working for a Swedish Company

Lundin



Material Investment in Norway



Total Production 2007
34,000 boepd



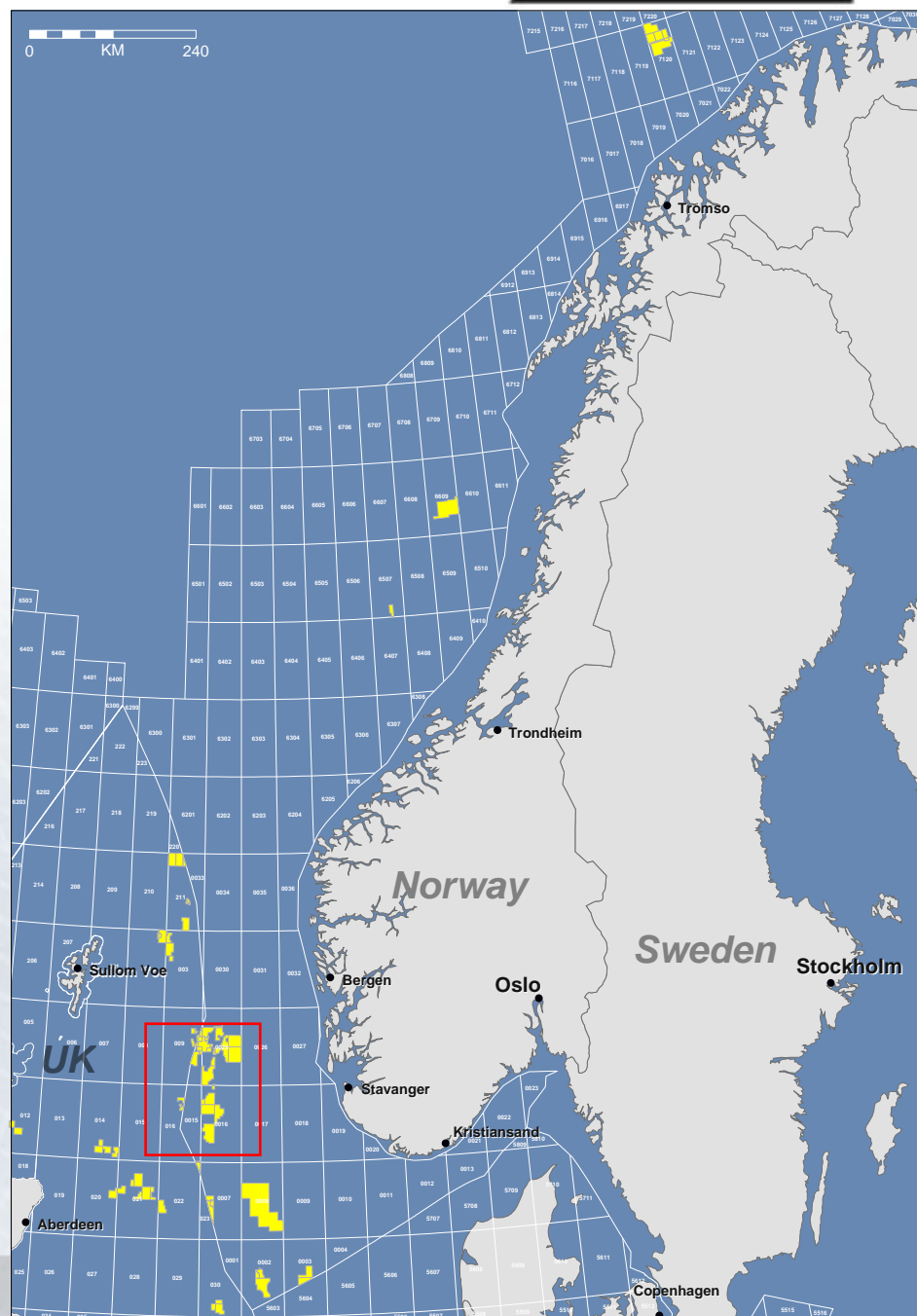
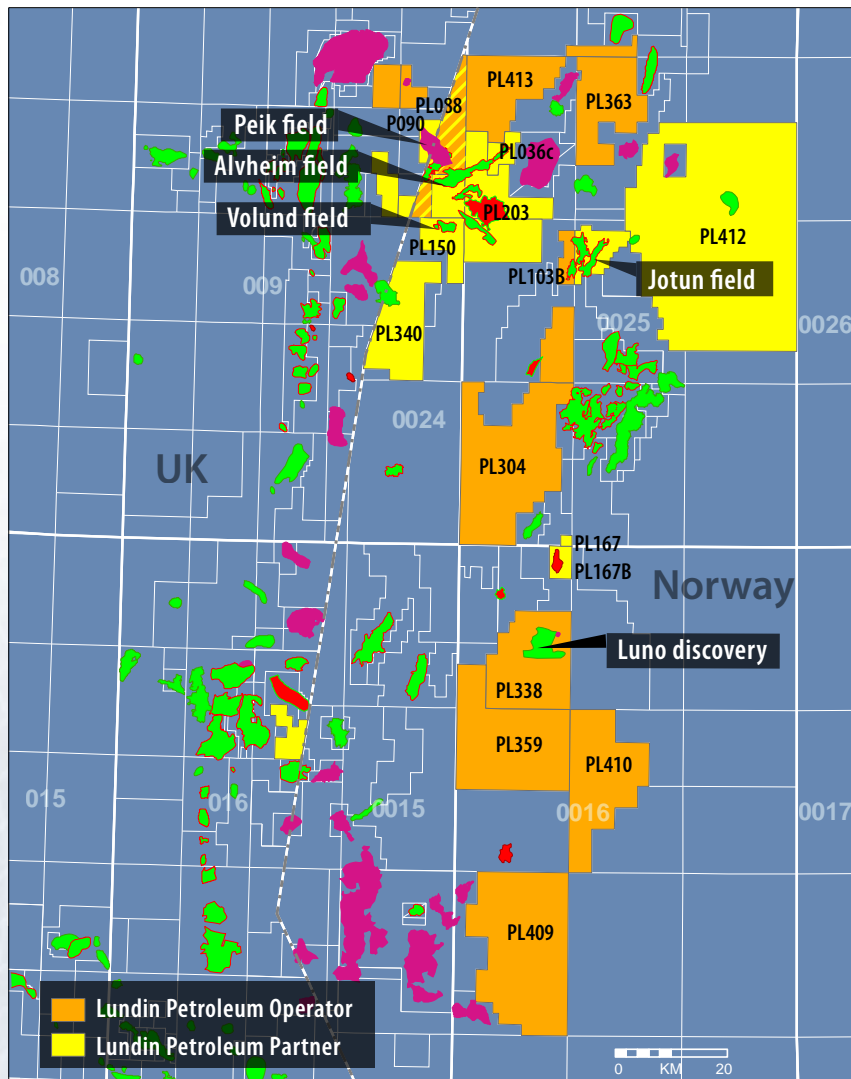
SEK 3.6 billion invested
in Norway over the
last 4 years

Norway - 500 boepd
2% of total production

Norwegian Licence Position



➤ Total licences in Norway - 31



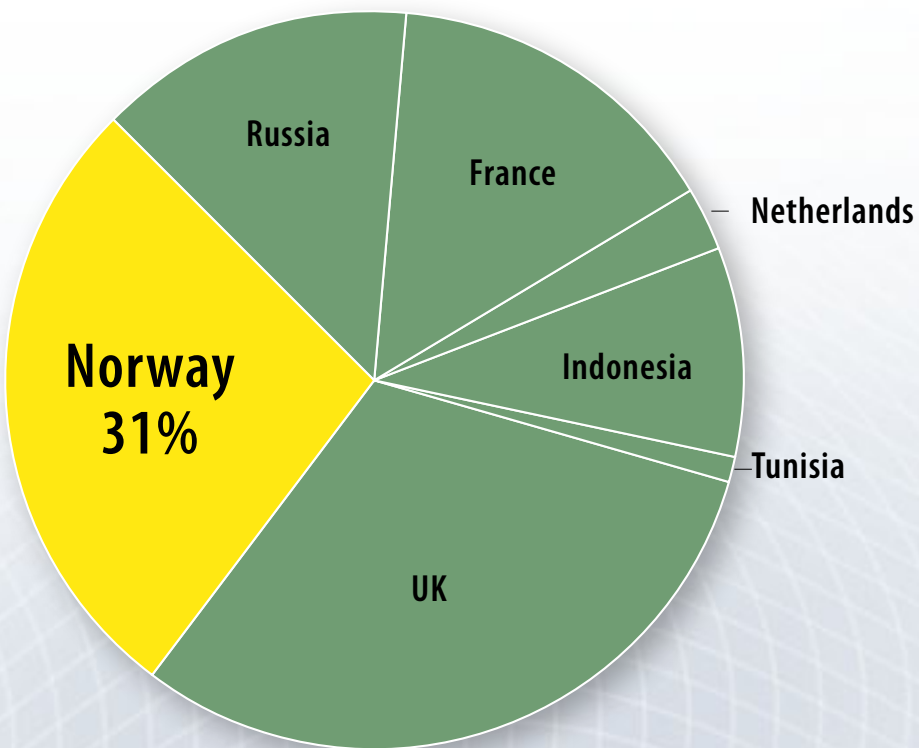
Norway - Alvheim FPSO Successfully Installed



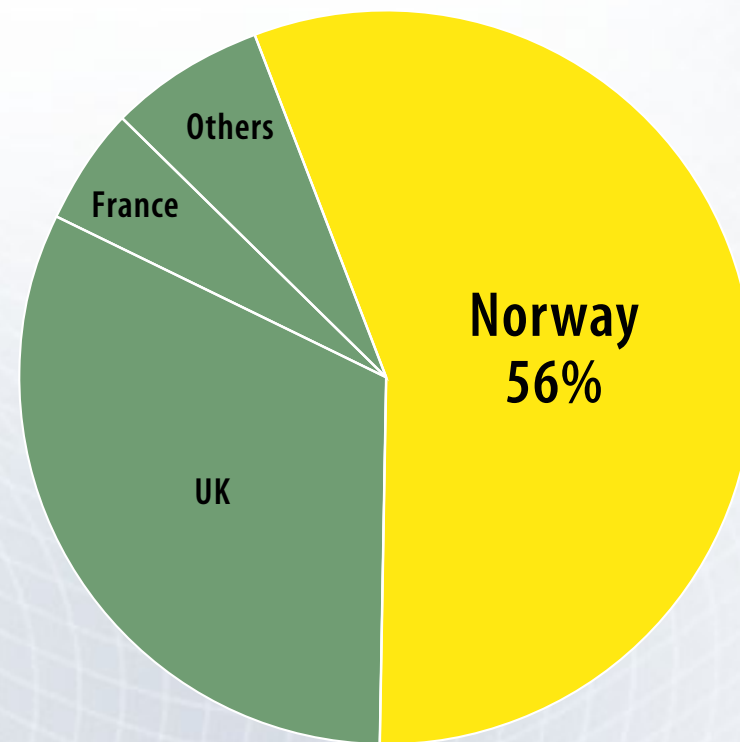
Norway's Importance



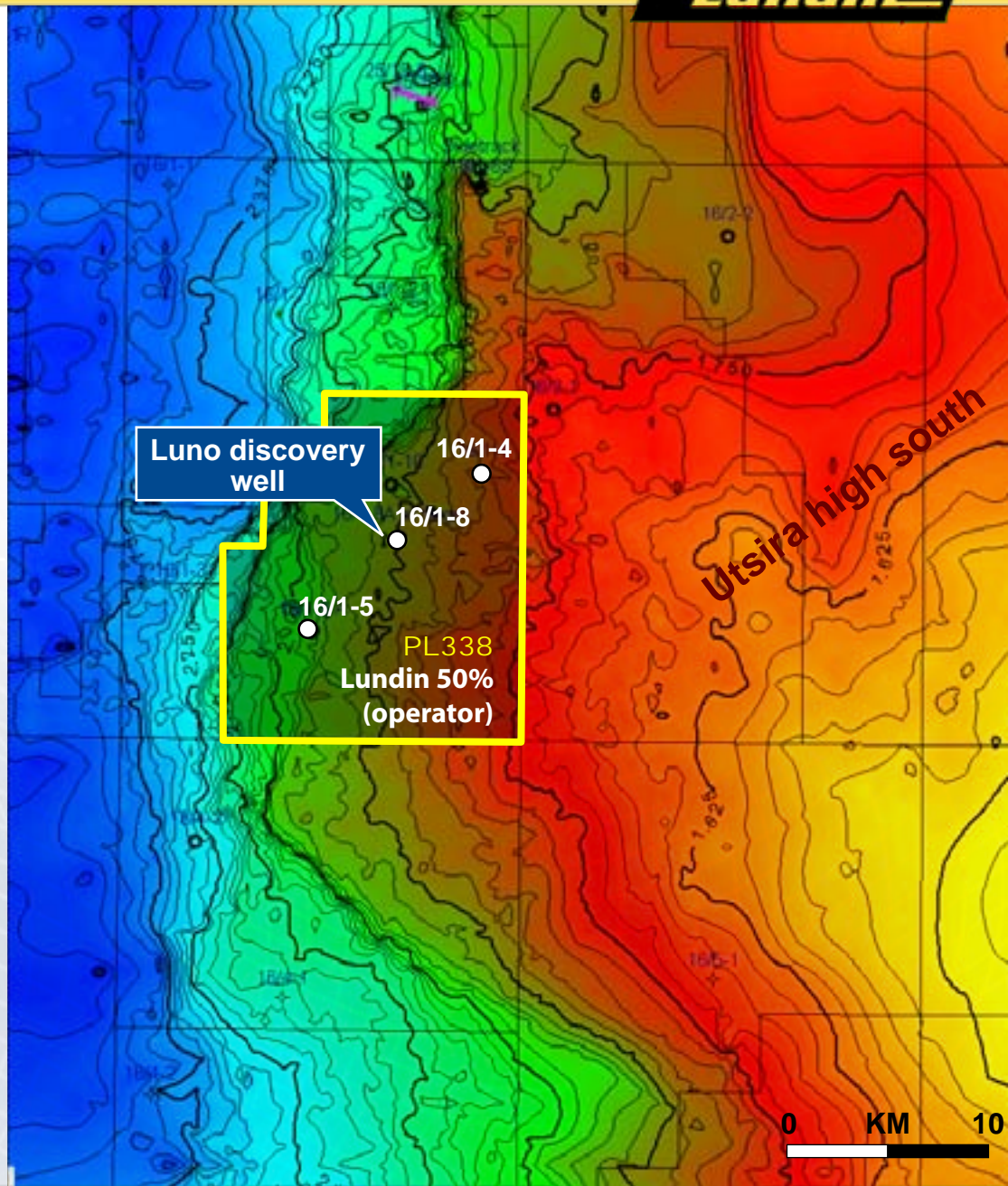
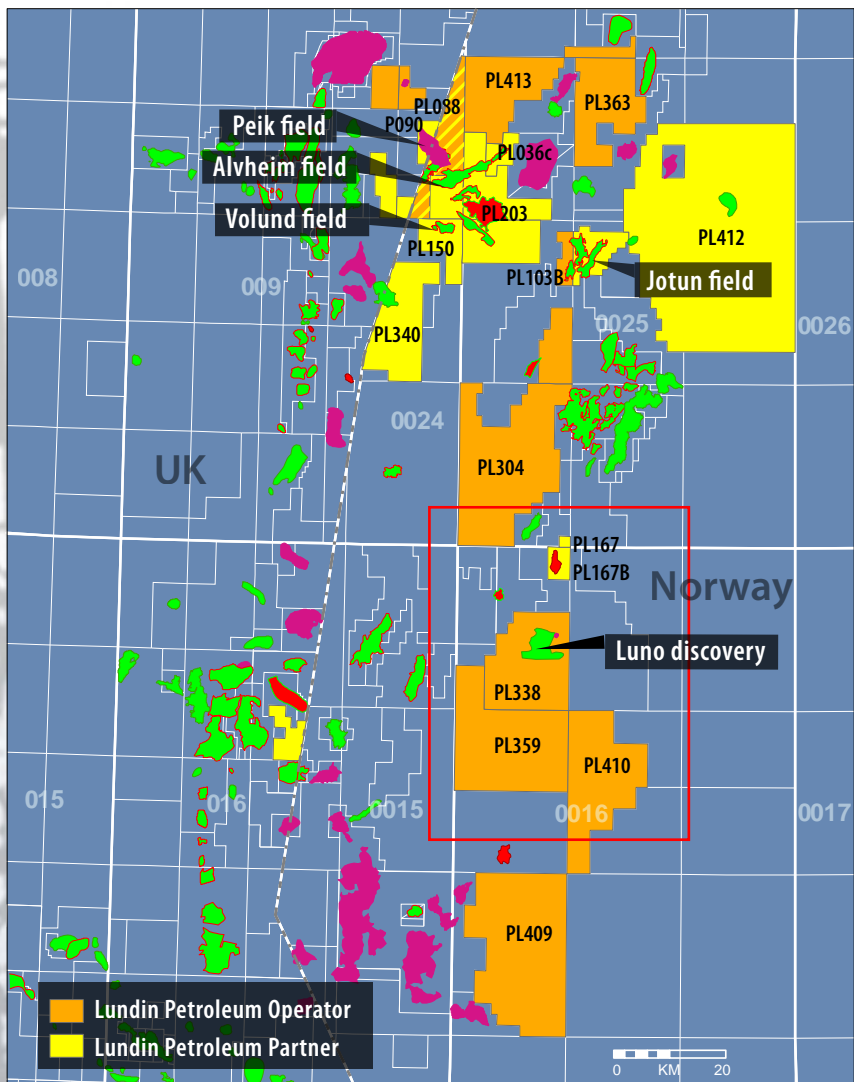
2P Reserves



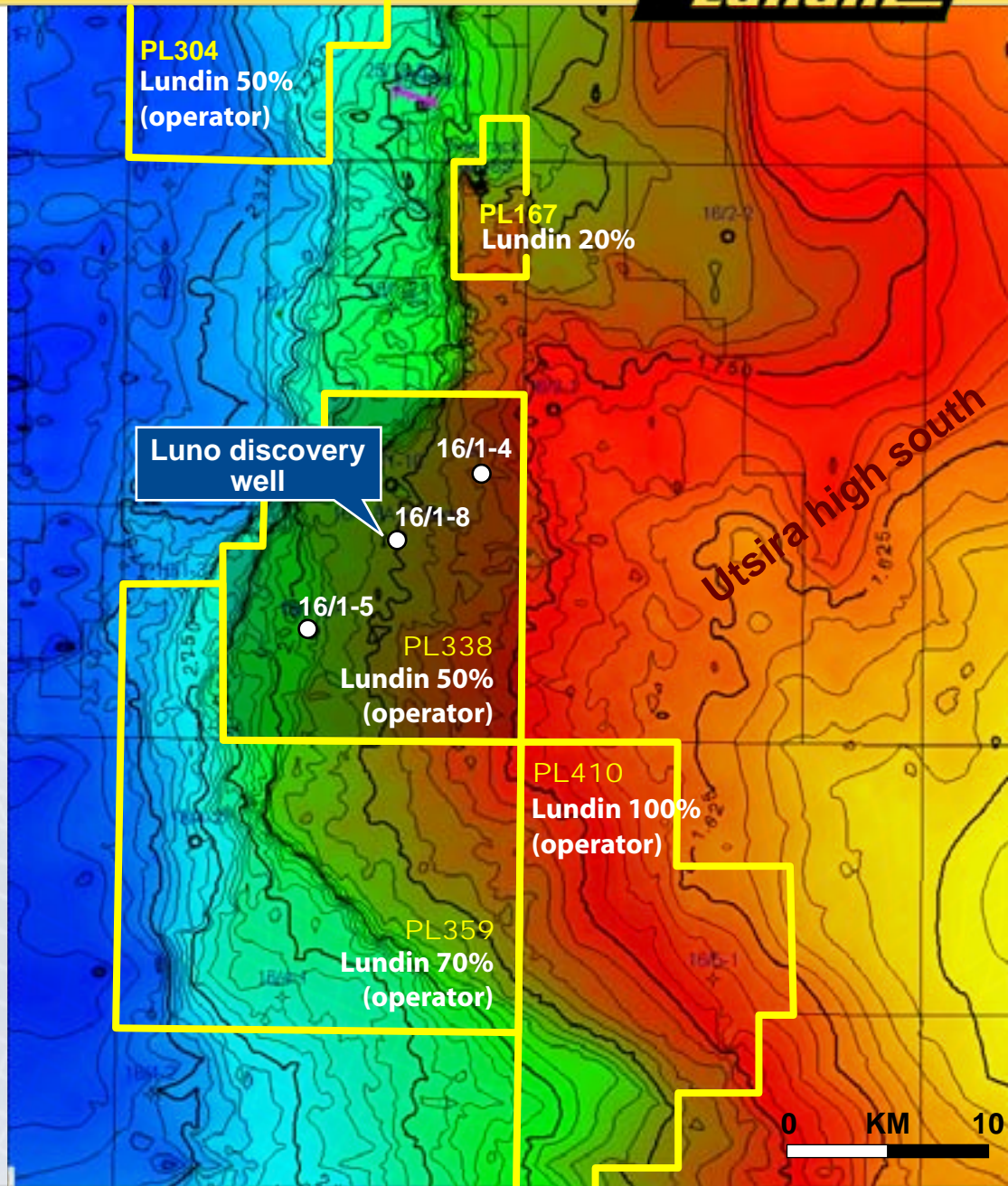
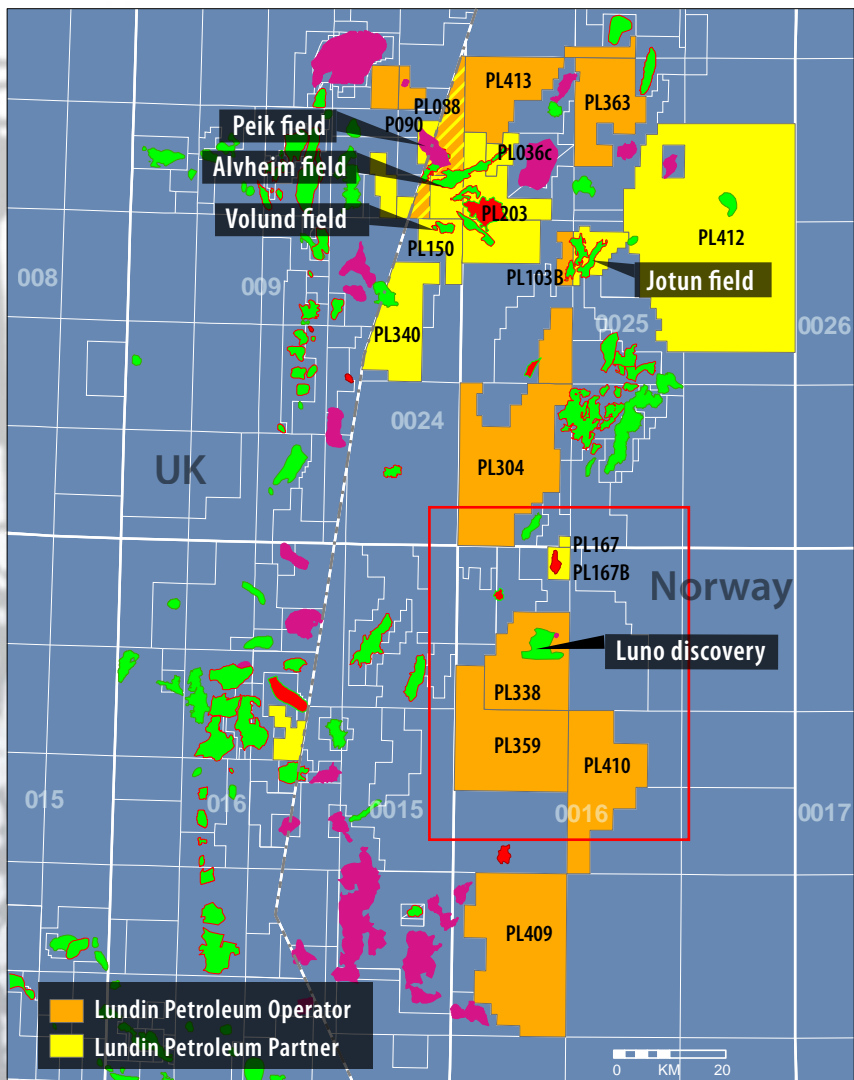
Contingent Resources



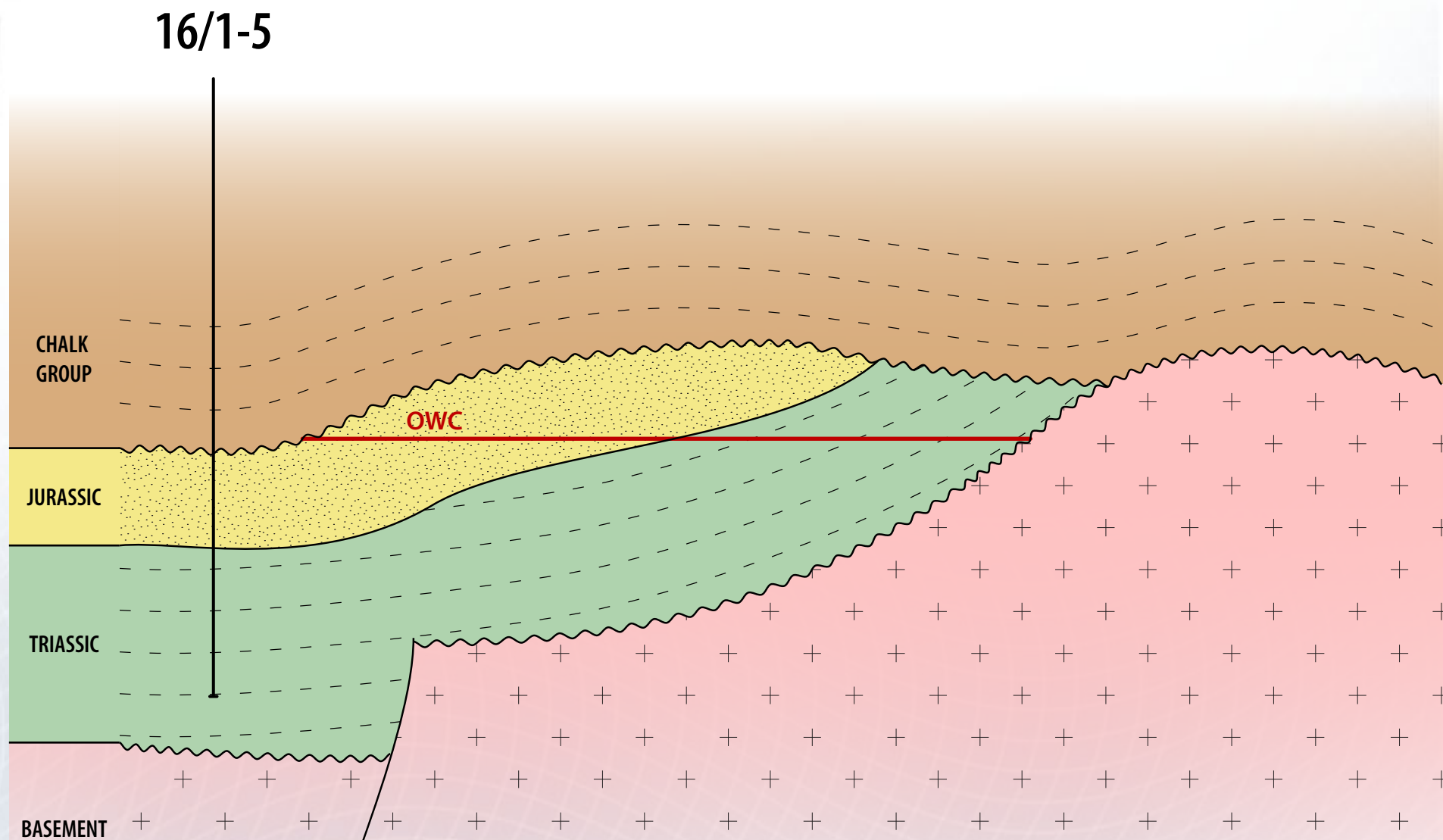
Norway - Luno Discovery



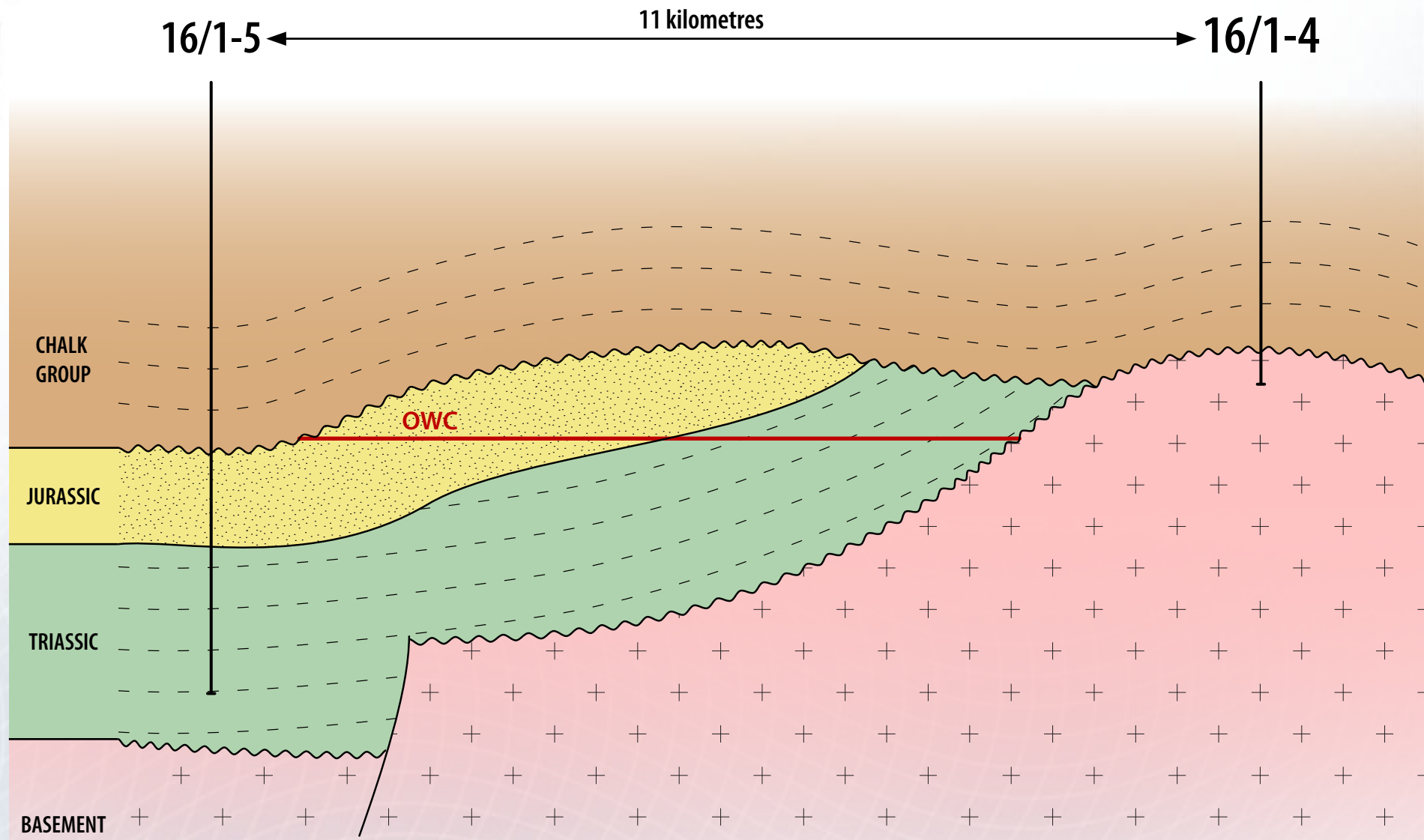
Norway - Luno Discovery



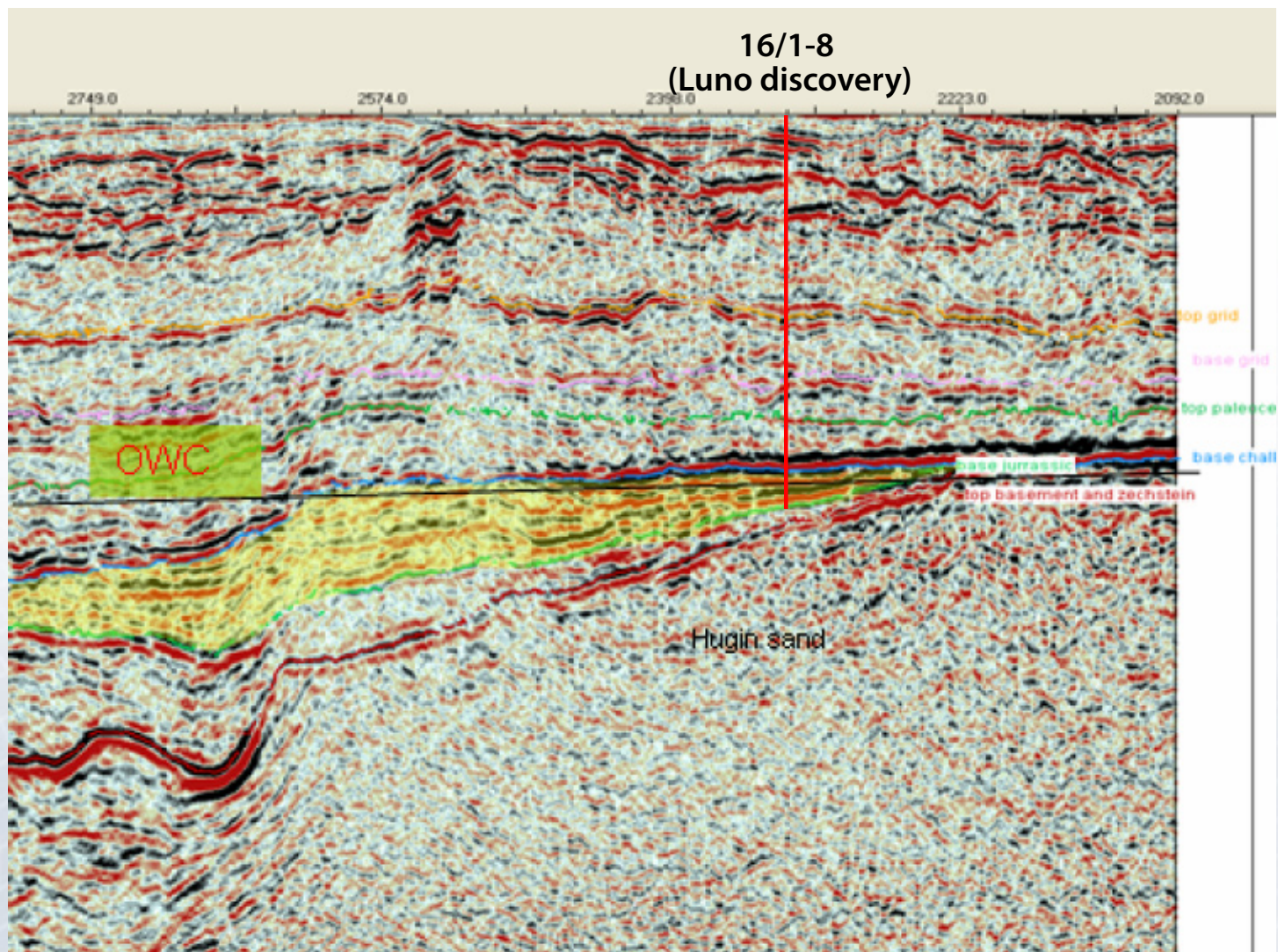
Schematic Illustration of Luno Discovery



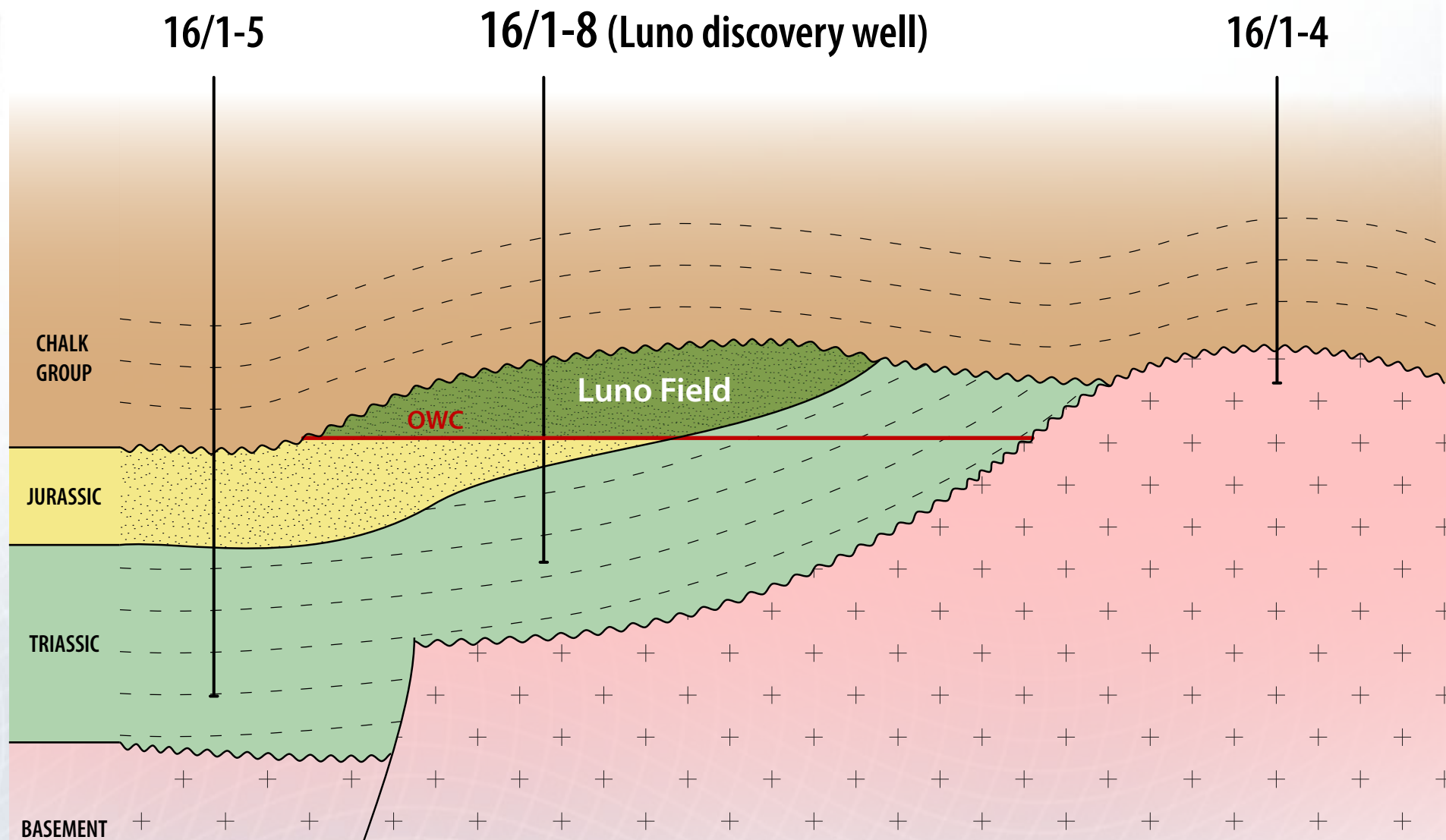
Schematic Illustration of Luno Discovery



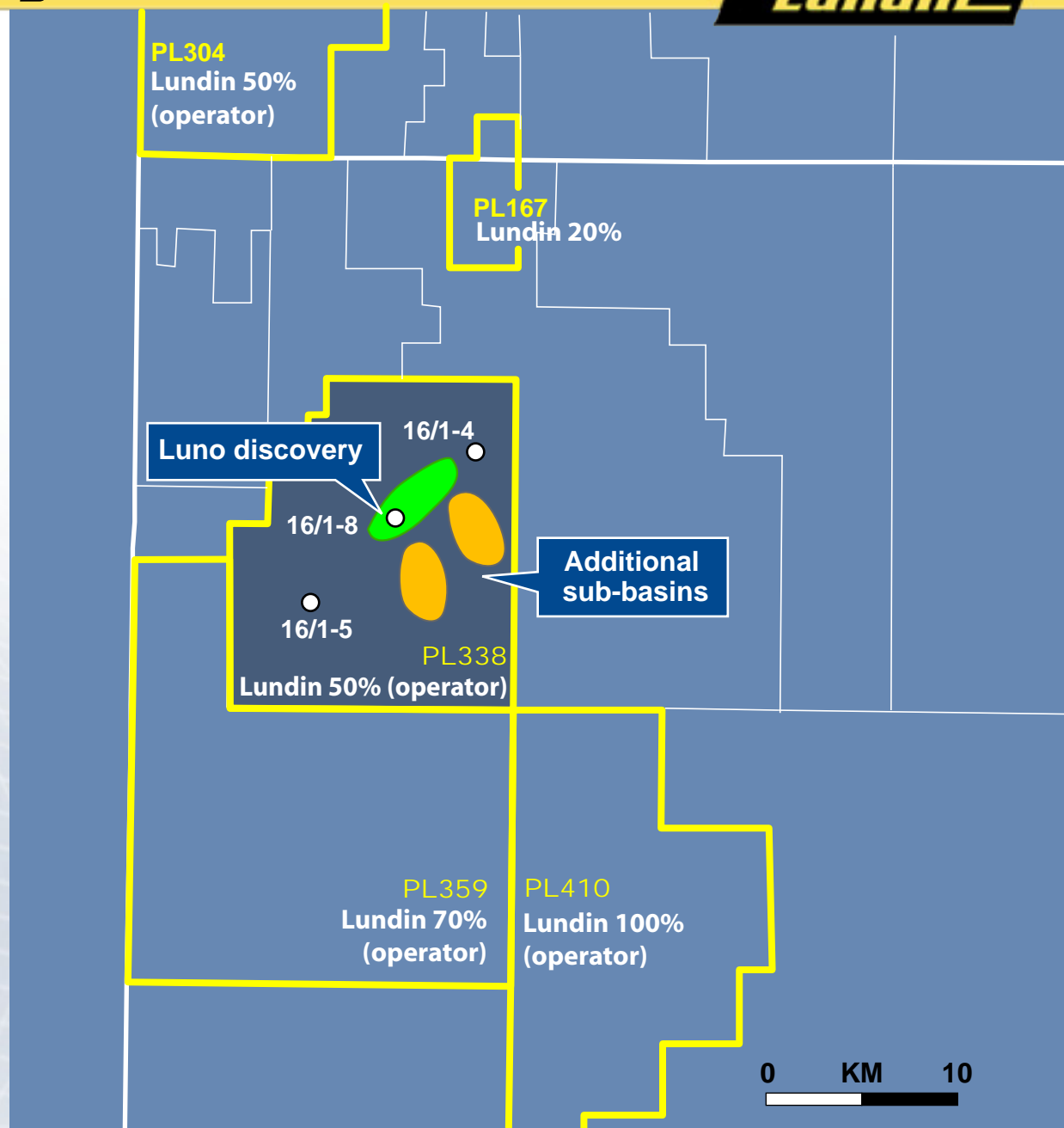
Norway - Luno Discovery



Schematic Illustration of Luno Discovery



Norway - Luno Discovery



Rig Capacity



Songa Dee

- Semi submersible
- 1.5 year contract from Q1 09



Transocean Winner

- Semi submersible
- 1 year rig share contract from 2H 2009

Russia - Lagansky Block



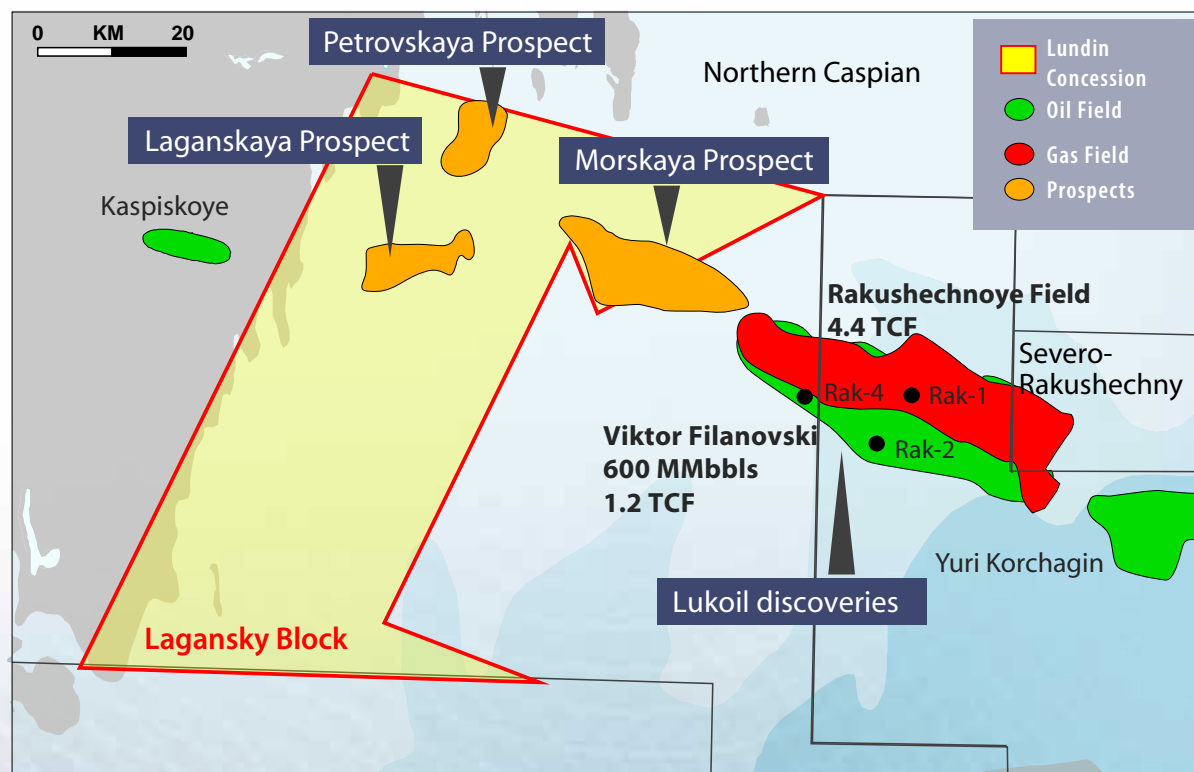
➔ **Gazprom option to acquire 50% interest**

➔ **4 well drilling programme**
 - 2 wells to be drilled in 2008
 - 2 wells to be drilled in 2009

➔ **Prospective Resources**

Prospect	*MMBOE	COS %
Morskaya	641	35
Laganskaya	106	26
Petrovskaya	300	34

**Gross Unrisked Prospective Resources on block*



Russia - Lagansky Mobile Drilling Unit

Lundin

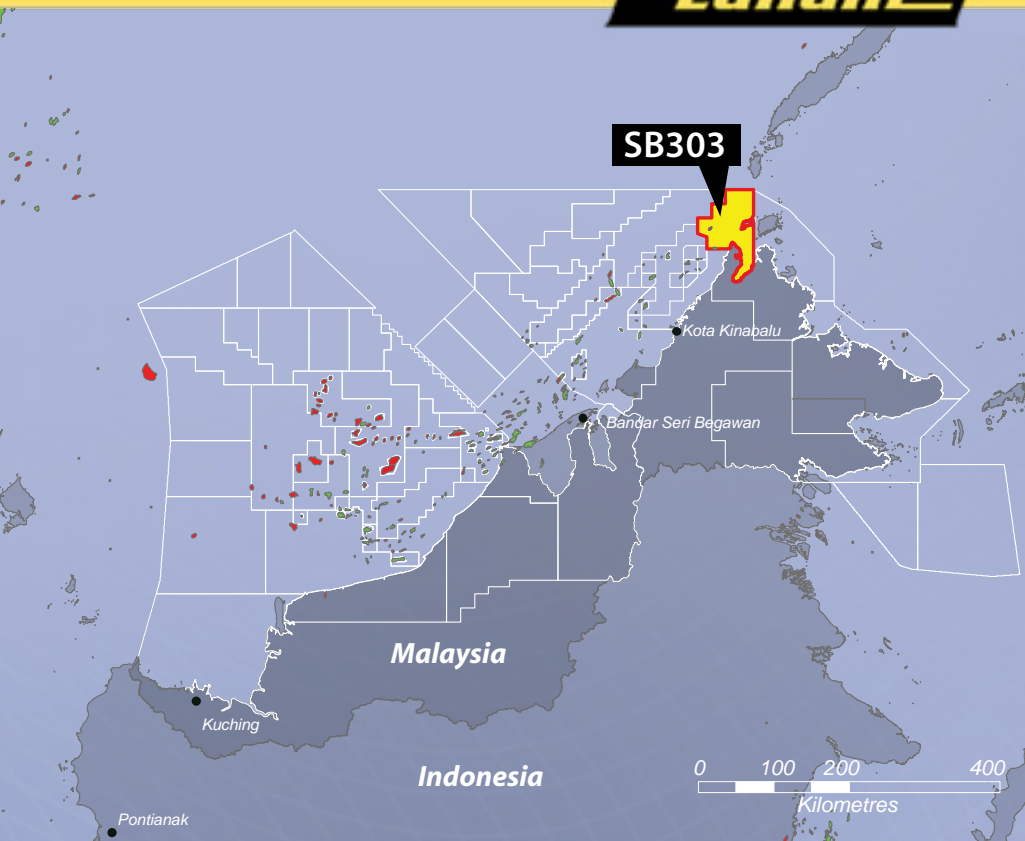
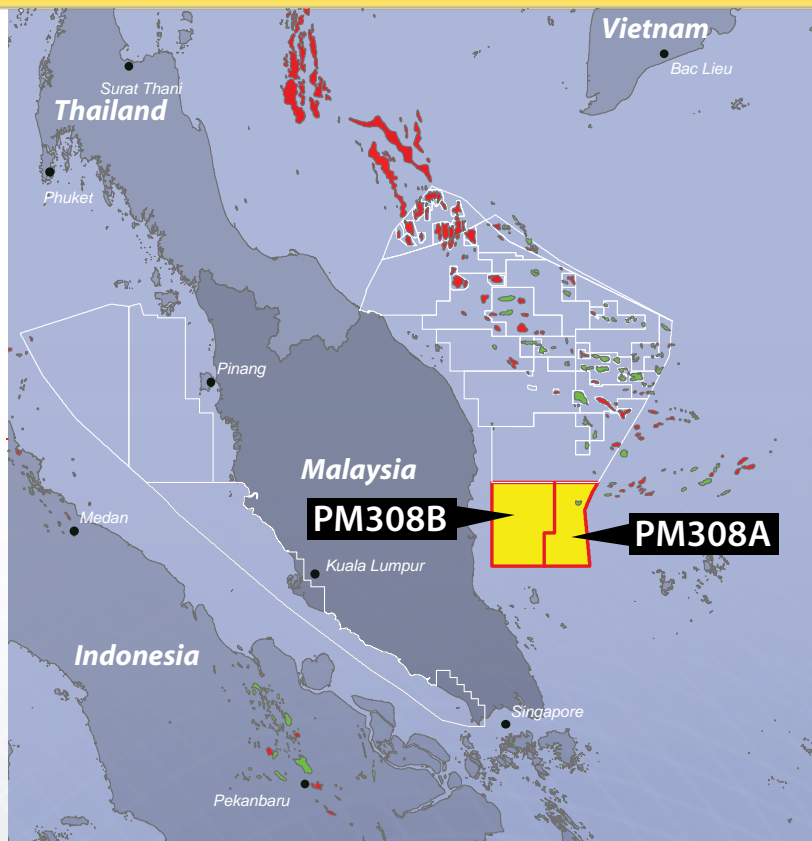


Sudan Block 5B Logistics

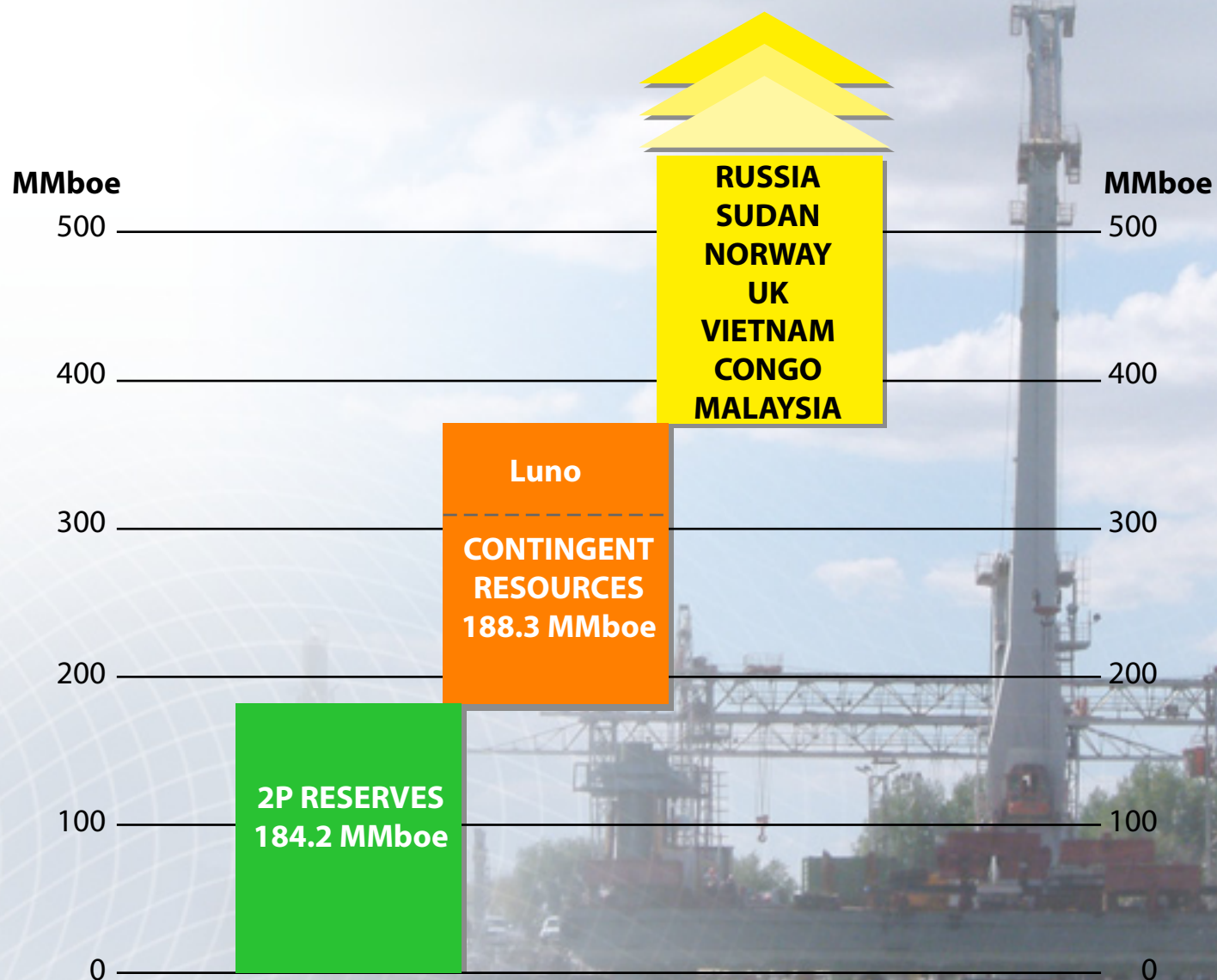
Lundin



Malaysia - PM308A, PM308B & SB303



Reserves Upside Potential



AGM 2008

Lundin

Thank You

*Ashley Heppenstall, President & CEO
Stockholm, 13 May 2008*