

Årsstämma 2009



*C. Ashley Heppenstall, Koncernchef och VD
Stockholm, 13 maj 2009*

Financial Crisis



The Perfect Storm



The Wider Economy



Lundin



No Credit



WWW.BARACKOBAMA.COM

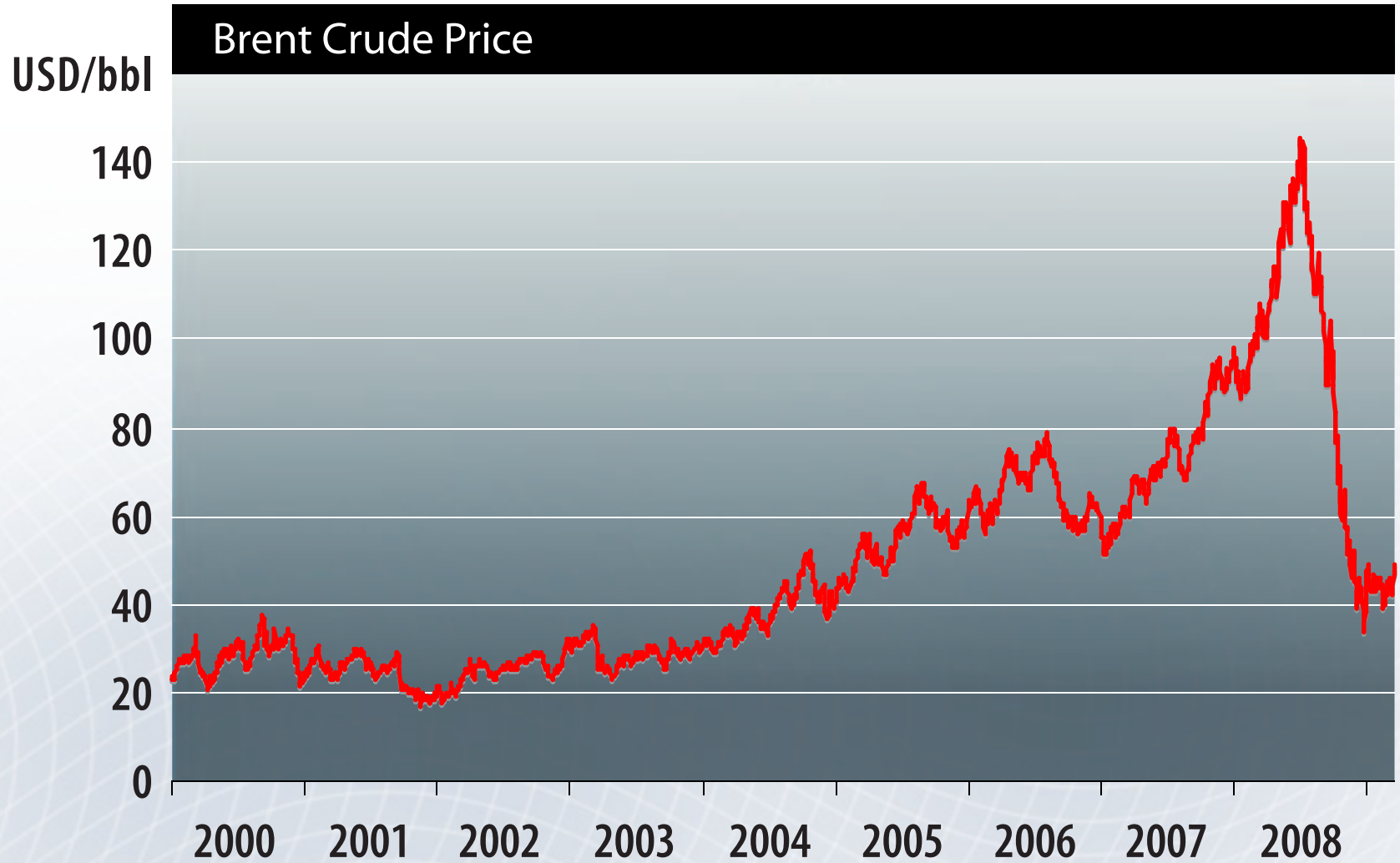
CHANGE

WE CAN BELIEVE IN

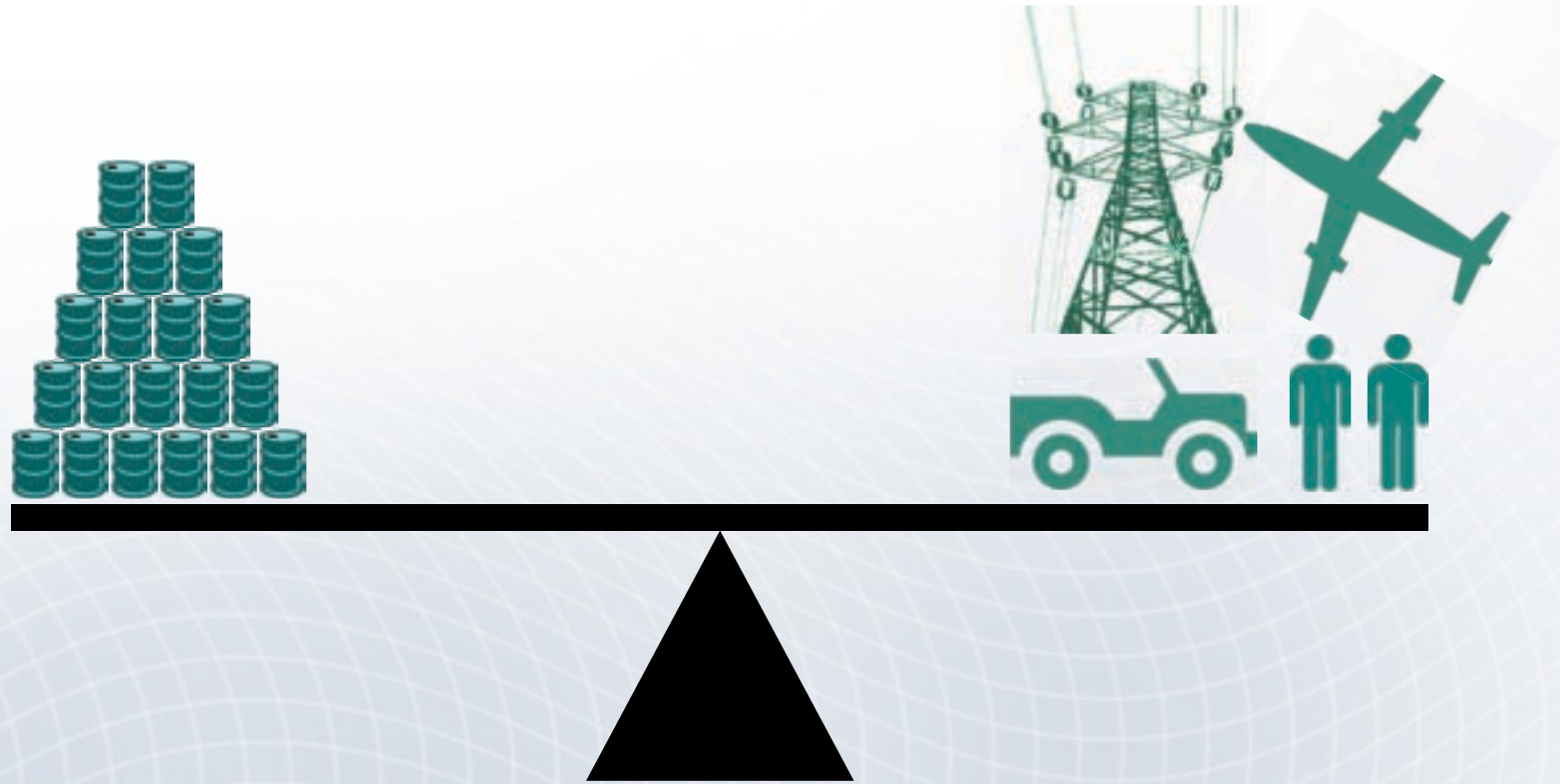
© 2008 BARACK OBAMA

A blue campaign sign for Barack Obama's 2008 presidential campaign. It features the Obama "O" logo at the top, the website address "WWW.BARACKOBAMA.COM", the word "CHANGE" in large white letters, and the slogan "WE CAN BELIEVE IN" below it. A small copyright notice is at the bottom.

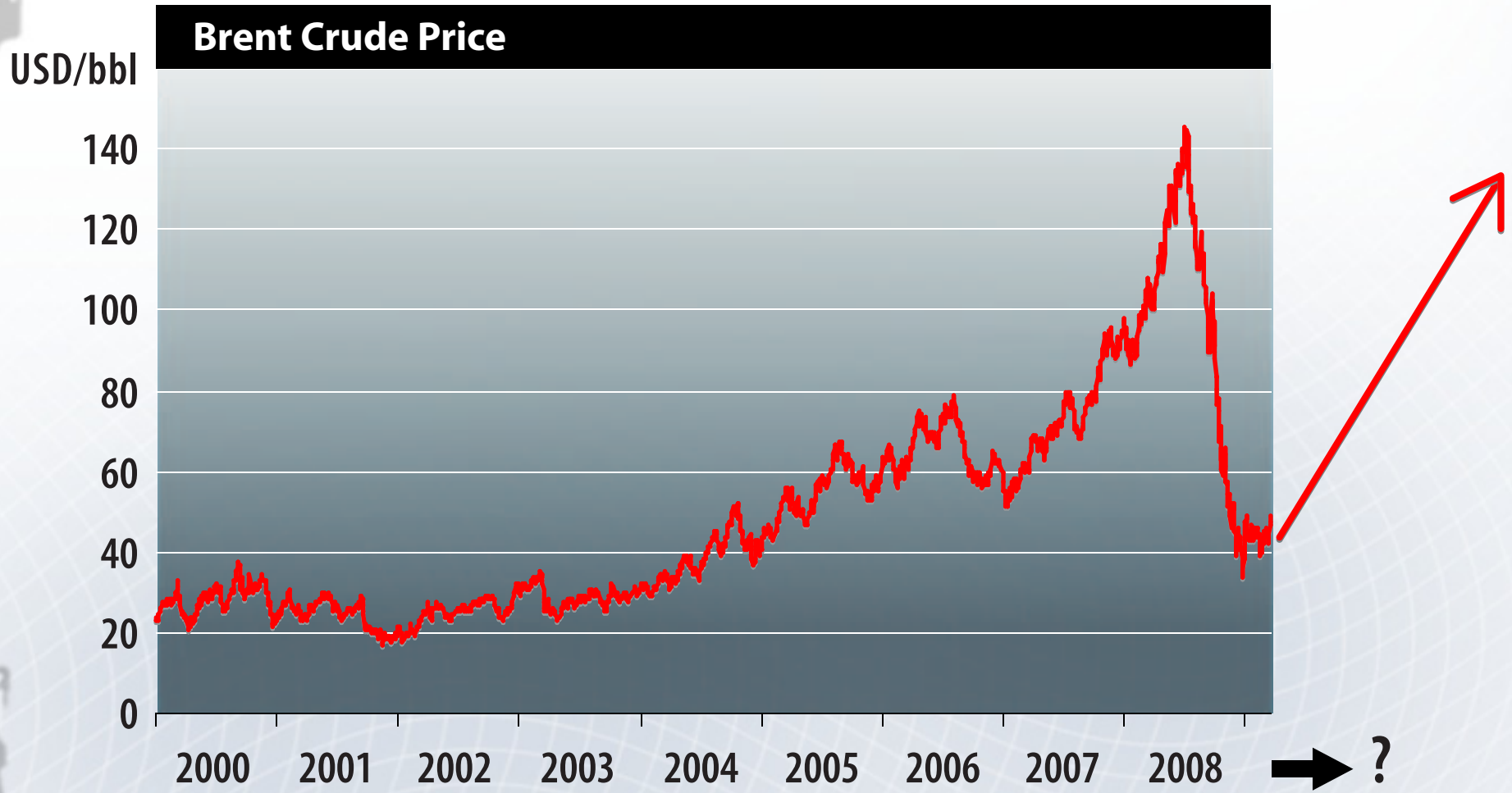
Historical Oil Prices



Supply and Demand



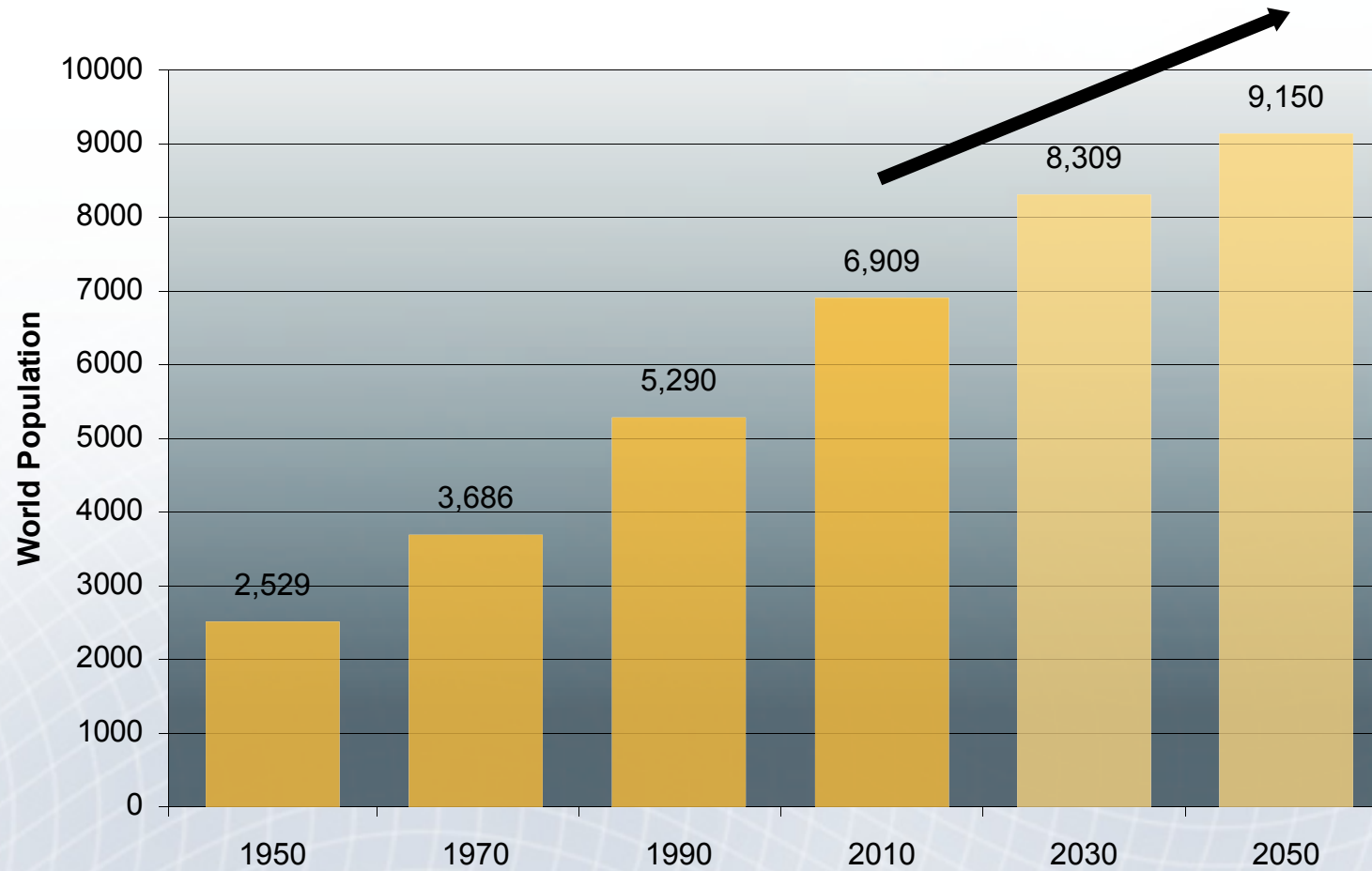
Oil Price to Increase



Oil to Remain Dominant



World Population



.....expected to continue

Demand for Oil



United States



300 million



20.5 million bbl/d



25 bbl/capita/year



China



1.3 billion



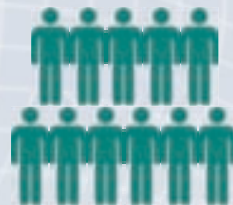
7.5 million bbl/d



2.1 bbl/capita/year



India



1.1 billion



2.5 million bbl/d

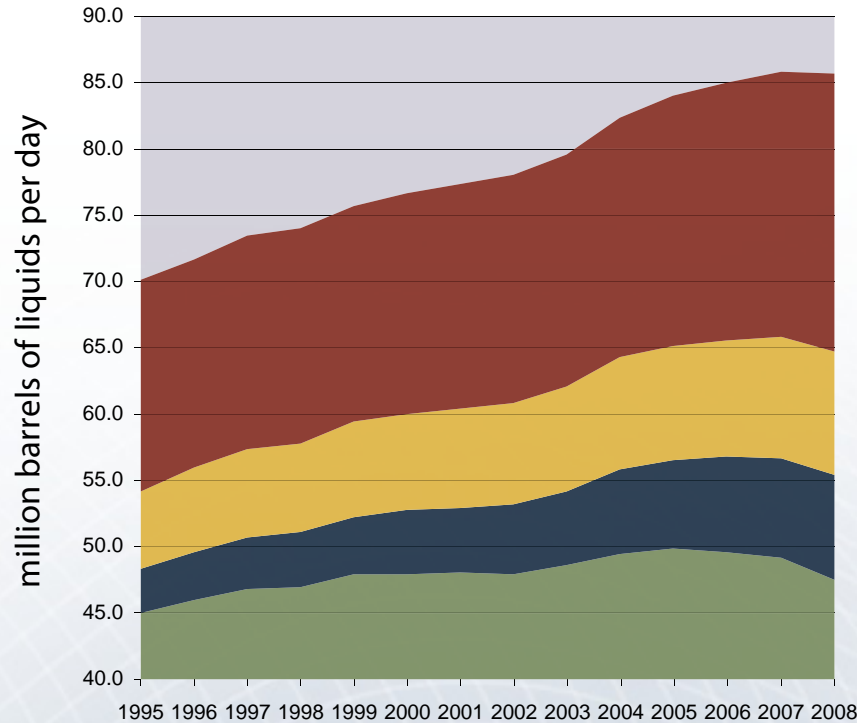


0.8 bbl/capita/year

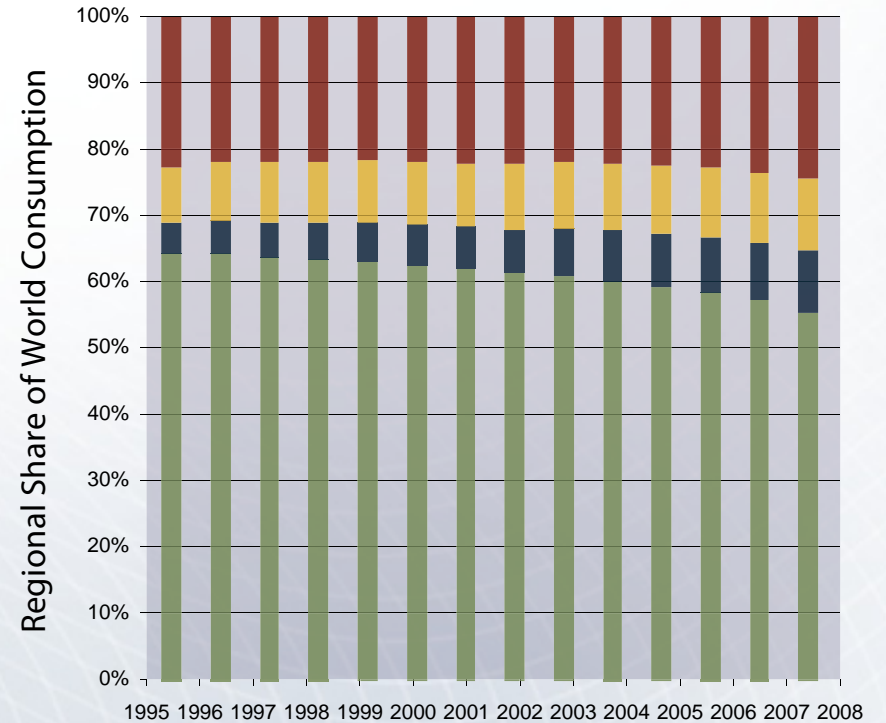
Liquids Demand Driven by Developing World



Liquids Consumption Growth



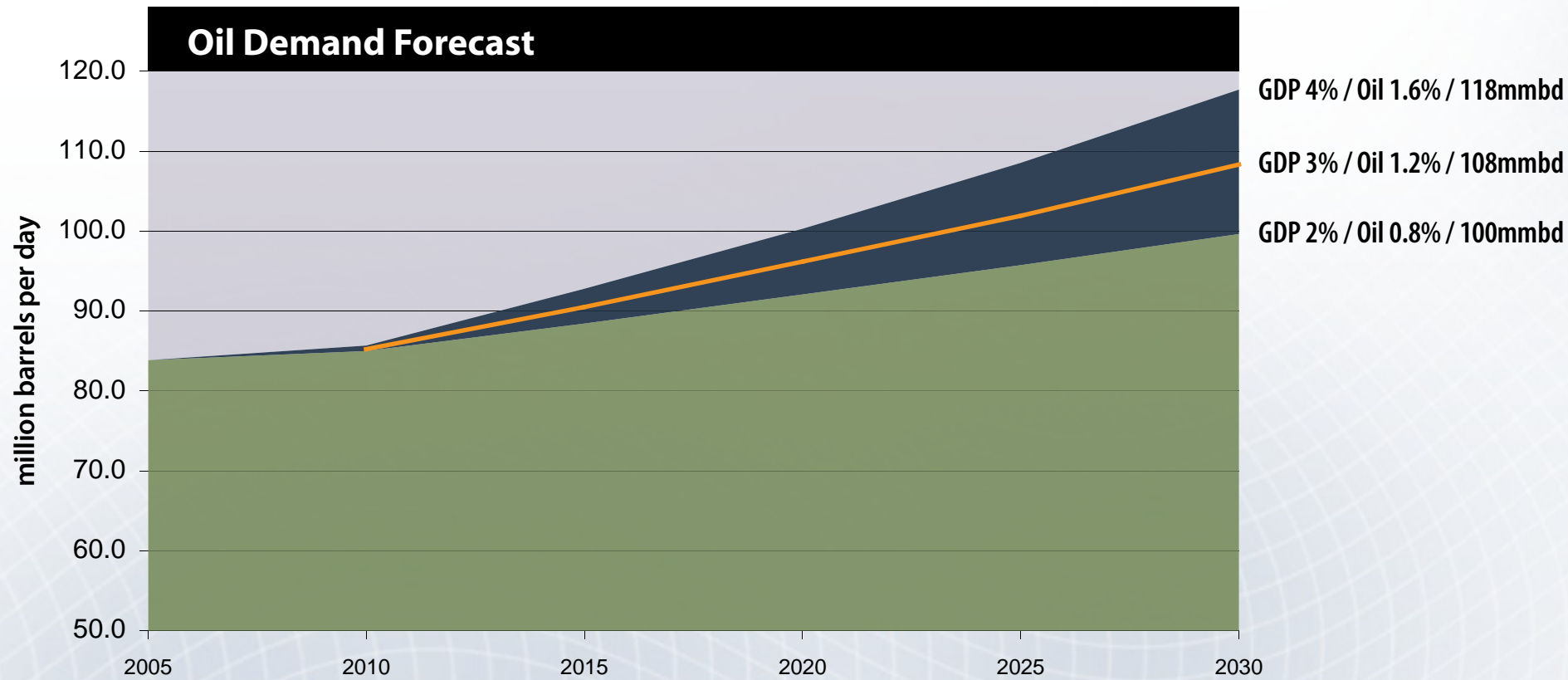
Liquids Consumption



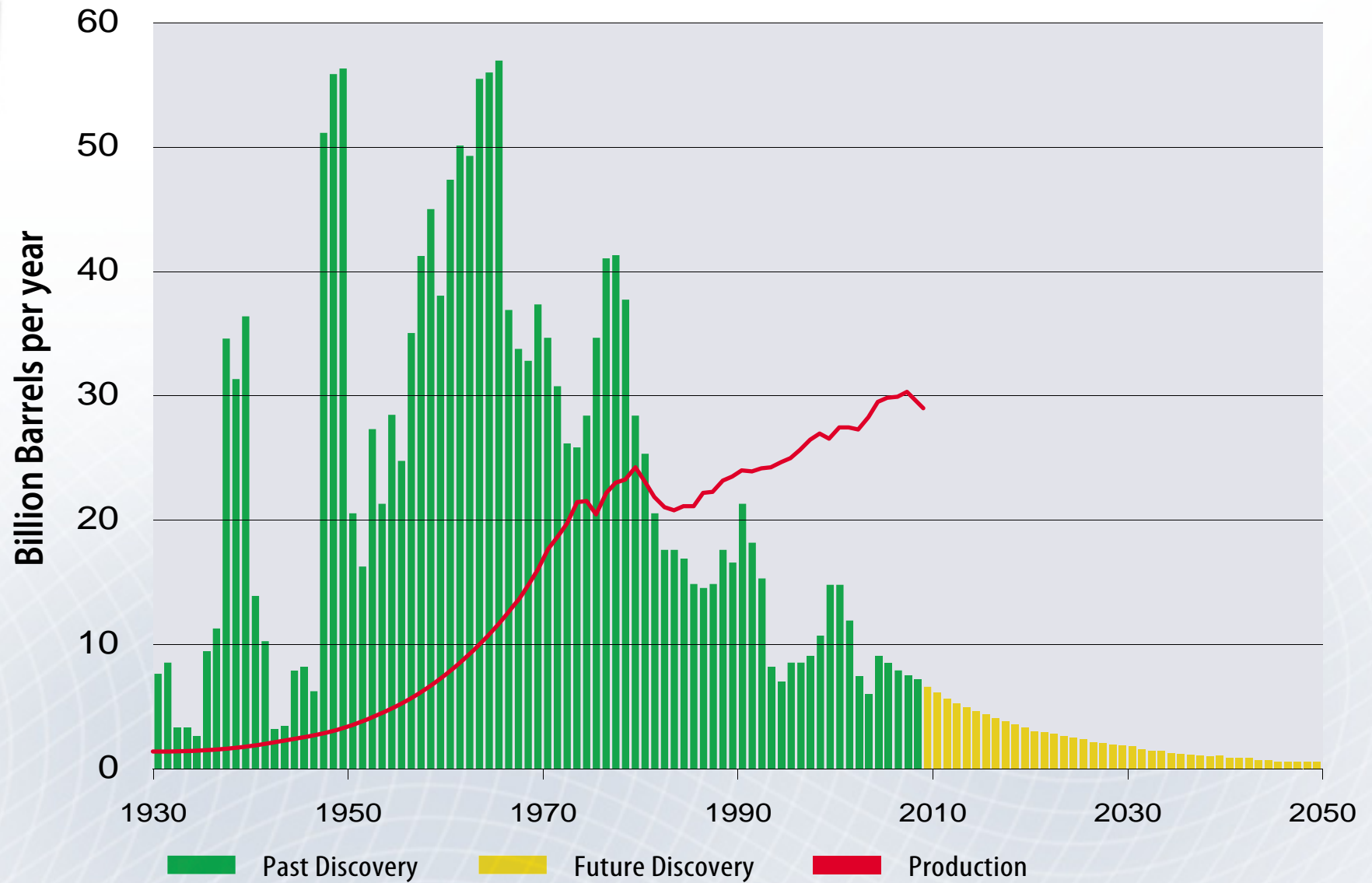
- Other Non-OECD
- Other Developing Asia
- China
- OECD

➔ Strong growth in the developing world has driven oil demand growth

Increasing Oil Demand



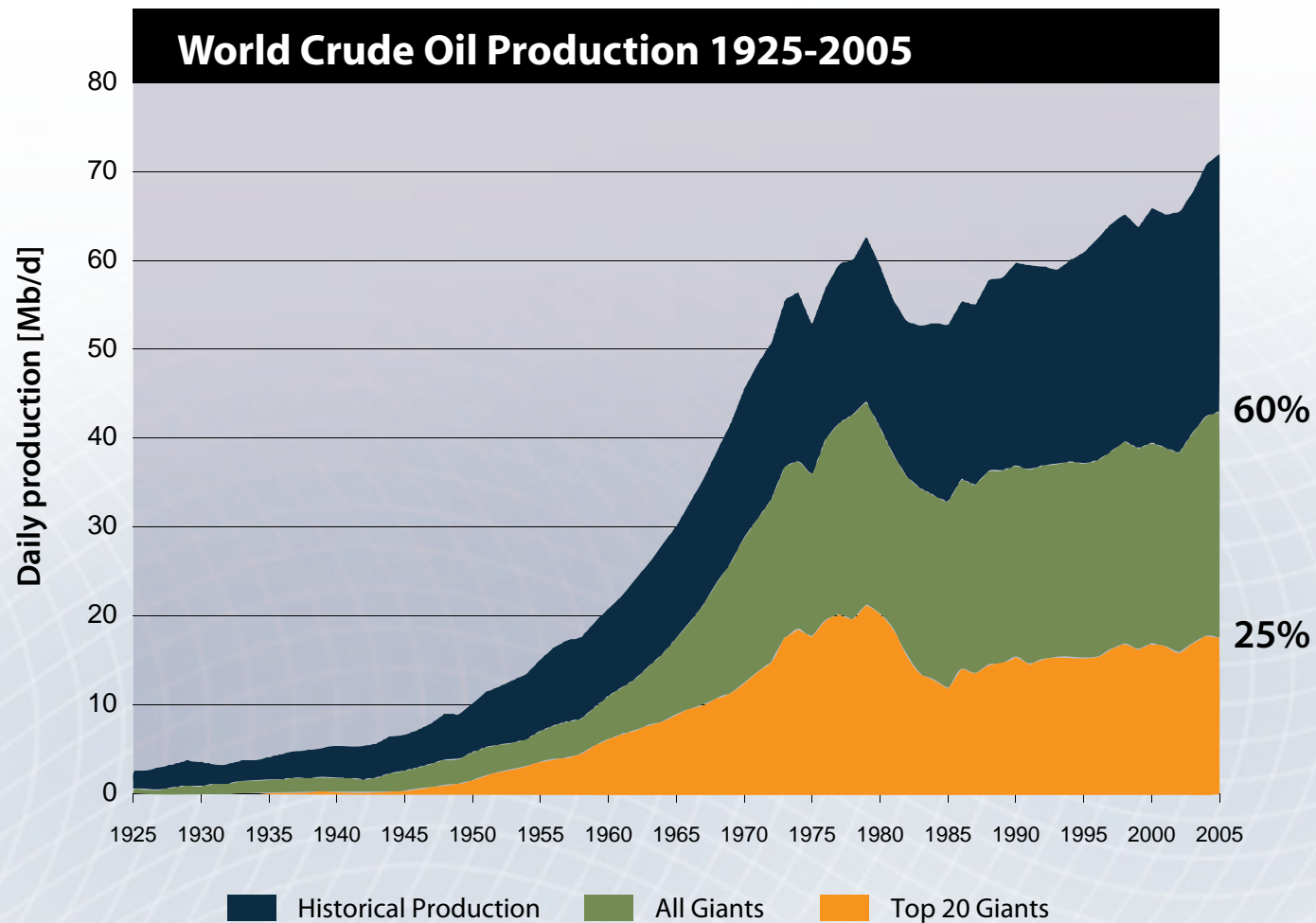
Oil Supply



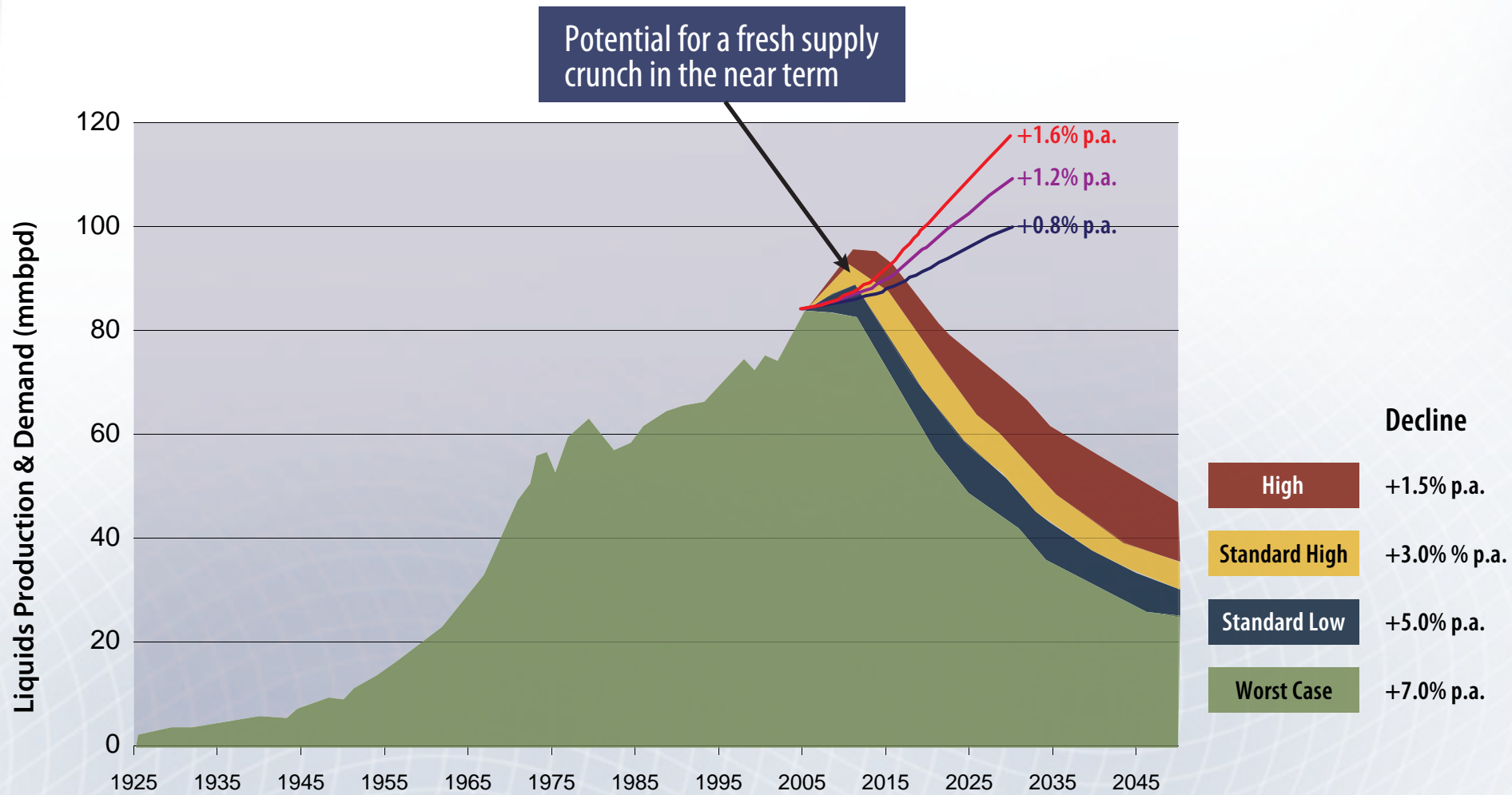
Reliant upon 'Giant' Oilfields



- ➔ Majority of giants are >50 years old
- ➔ Giants represent 60% of world supply
- ➔ 20 largest fields supply 25% of world supply



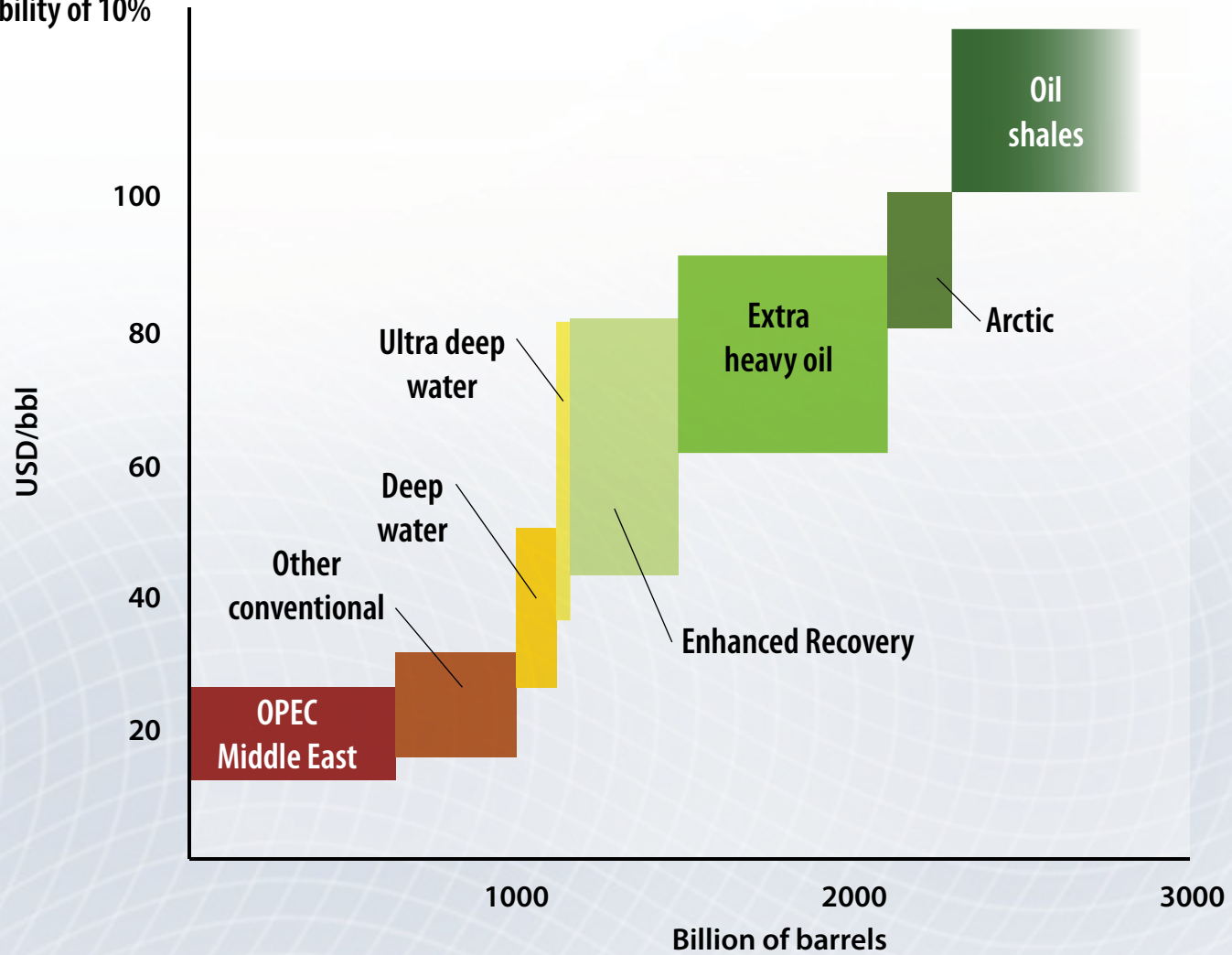
Reduction in Production through Natural Decline



Cost of Development



Oil price to provide
for a profitability of 10%



Lundin Petroleum - Asset Summary

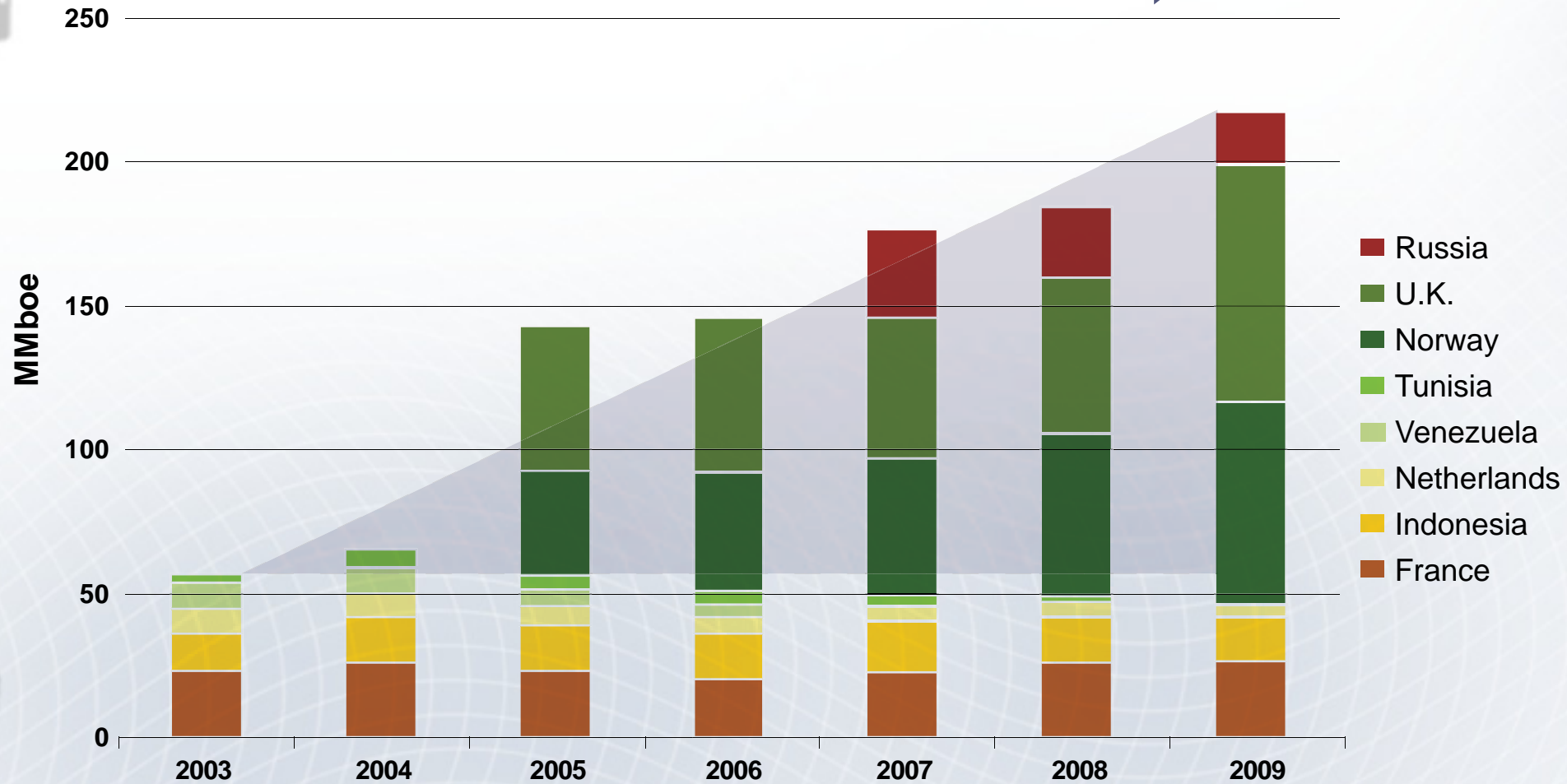


Three Core Areas: Europe, Russia, Far East

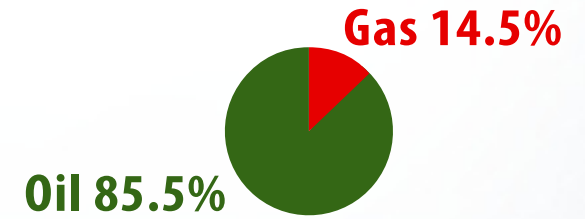
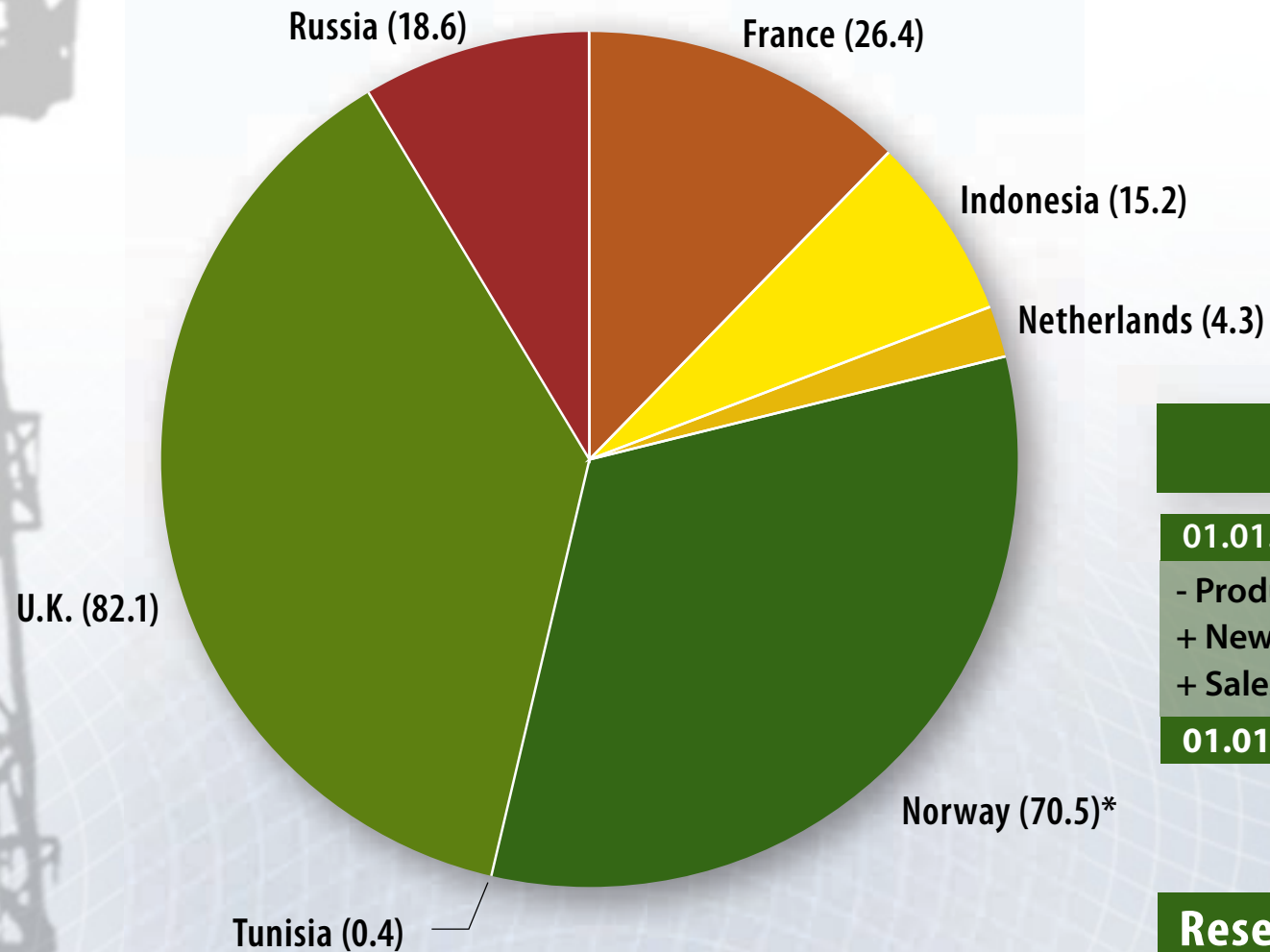
Reserves Growth



Reserves Replacement Ratio of 357% (cumulative production: 62.5 MMBOE)



2009 Proven & Probable Reserves



Total 217.5 MMboe

01.01.2008 MMboe	184.2
- Produced (forecast)	-11.6
+ New reserves (excl sales/acquisitions)	45.7
+ Sales/acquisitions	- 0.8
01.01.2009 MMboe	217.5



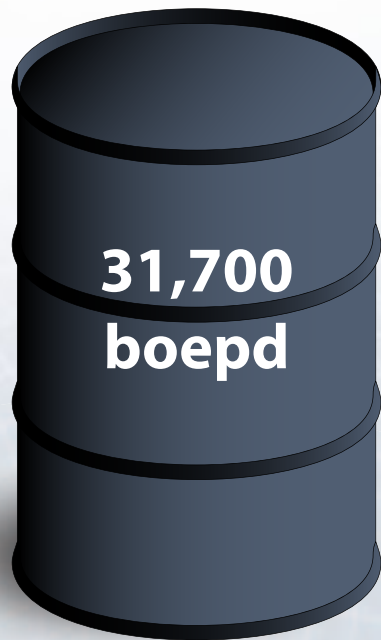
Reserves Replacement Ratio 394%

Increase in Reserves 26%

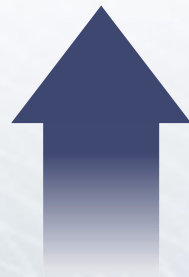
Production Increase



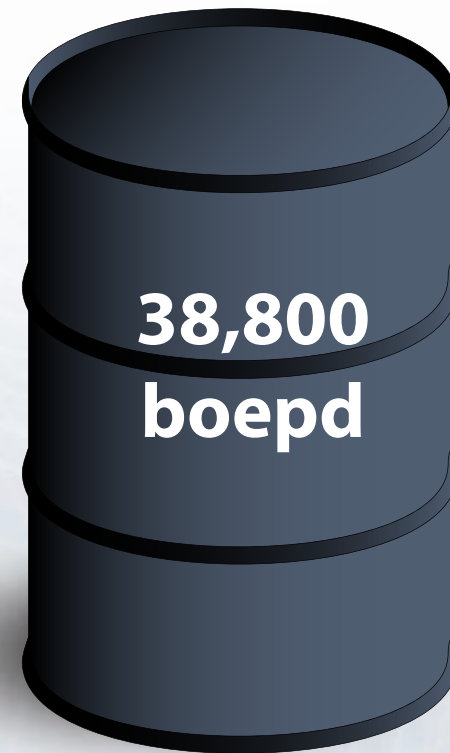
2008
Production



22%



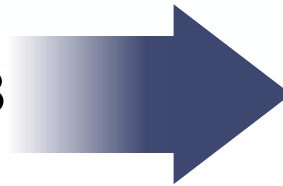
Q1 2009
Production



Cash Flow Remains Strong

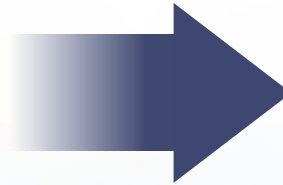


12 months 2008



4,000 MSEK

3 months 2009



865 MSEK

2008 Oil Price



Q1 2009 Oil Price



54%

Alvheim

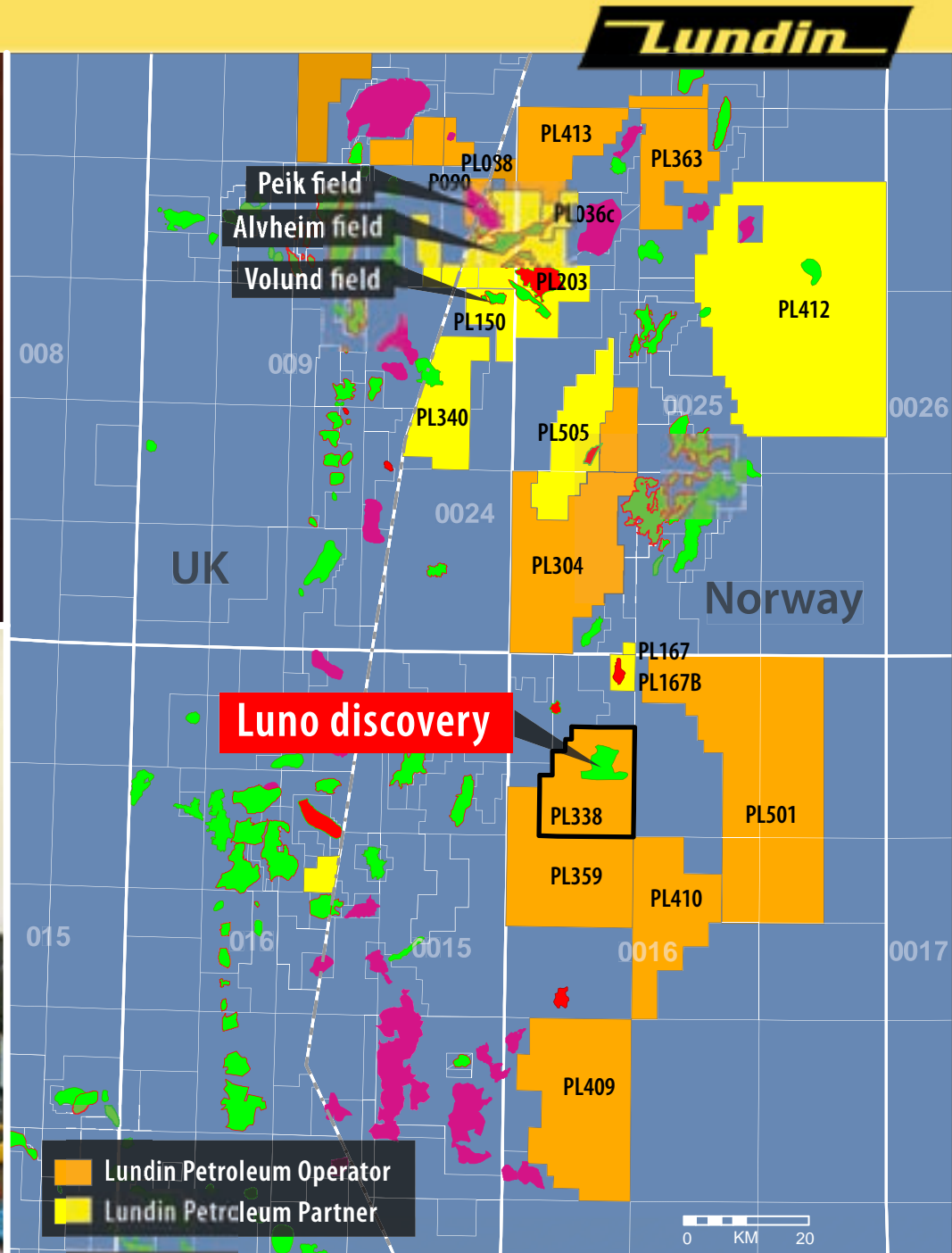
Lundin

Reserves > 200 MMboe

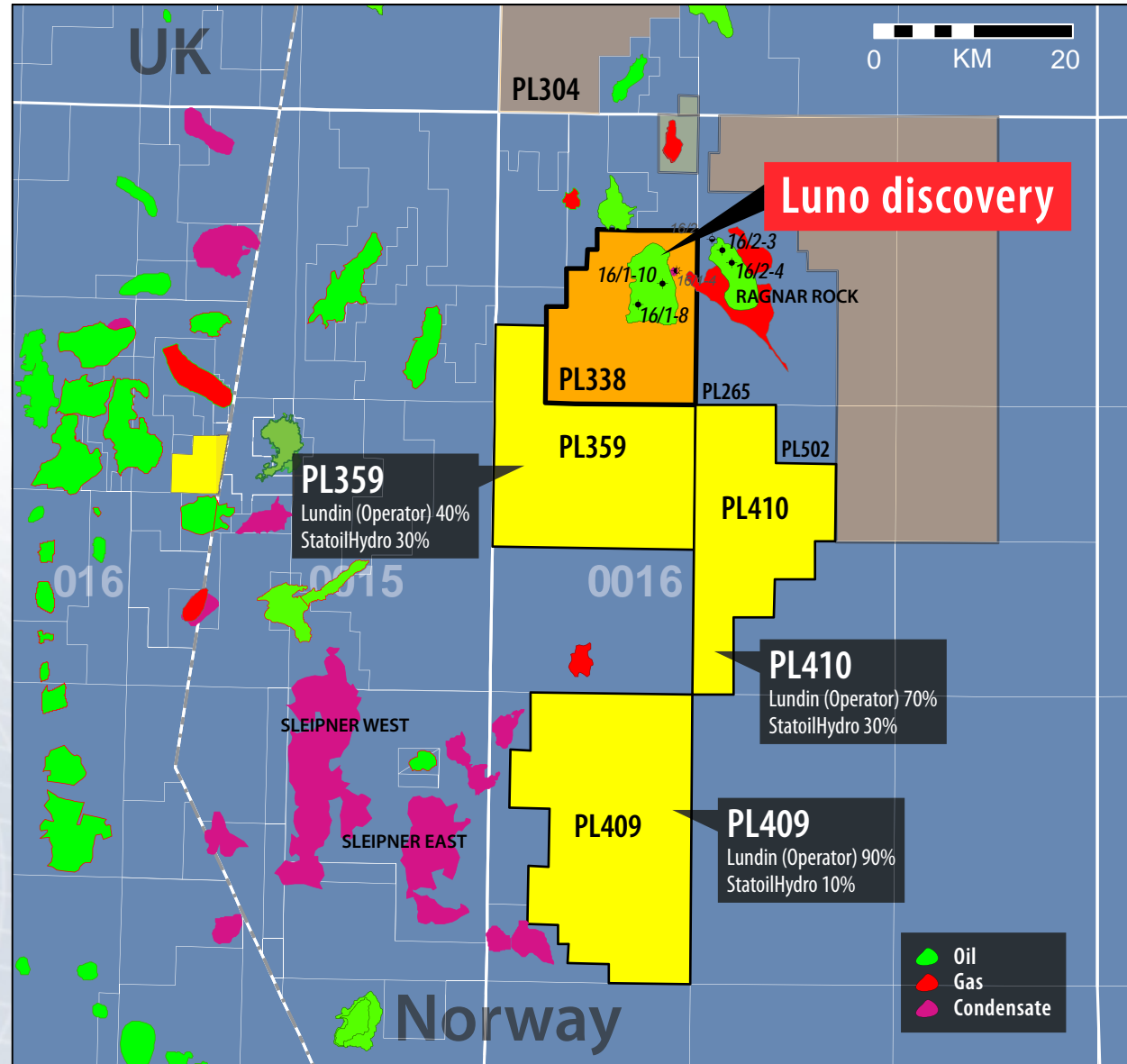
Production > 100,000 boepd



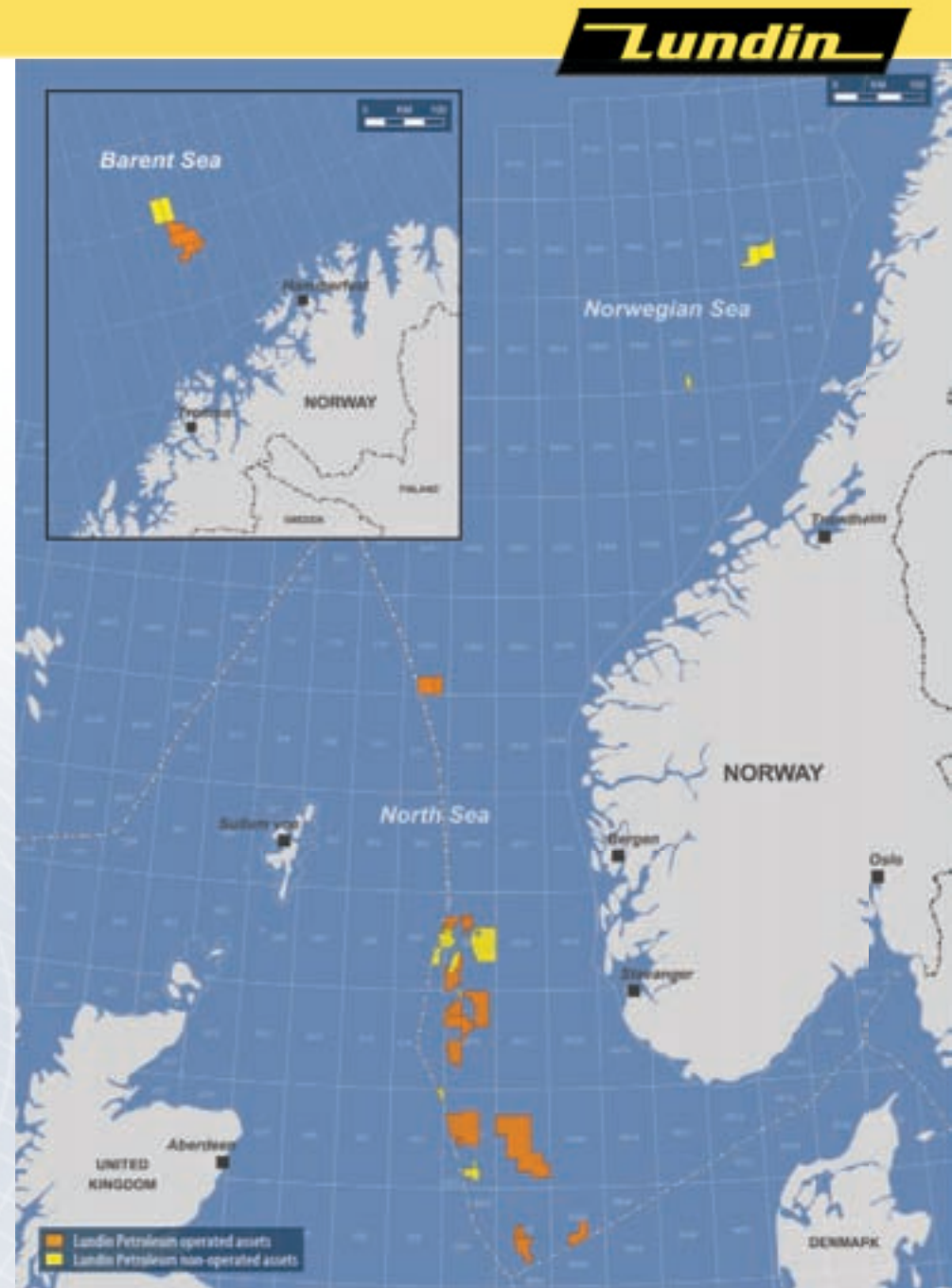
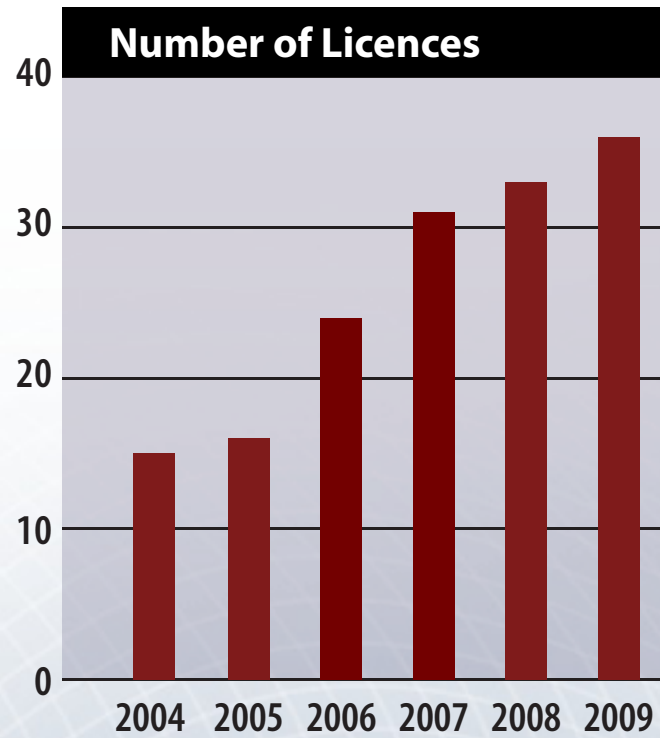
Luno Discovery



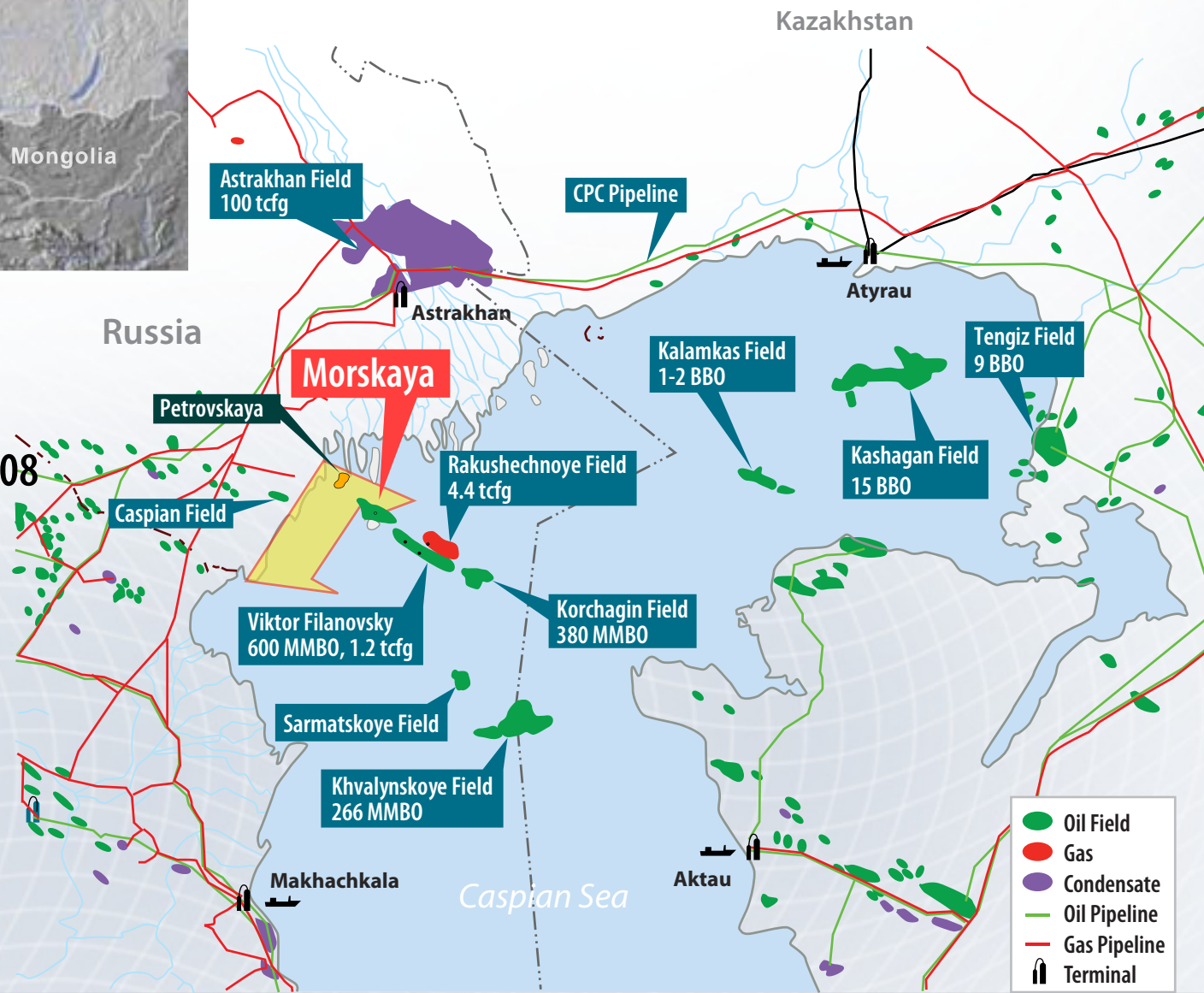
StatoilHydro Partners Lundin in Luno Area Exploration



Success in Norway



Russia - Lagansky



➔ Morskaya discovery in 2008
 ➔ 230 Million barrels

- Oil Field
- Gas
- Condensate
- Oil Pipeline
- Gas Pipeline
- Terminal

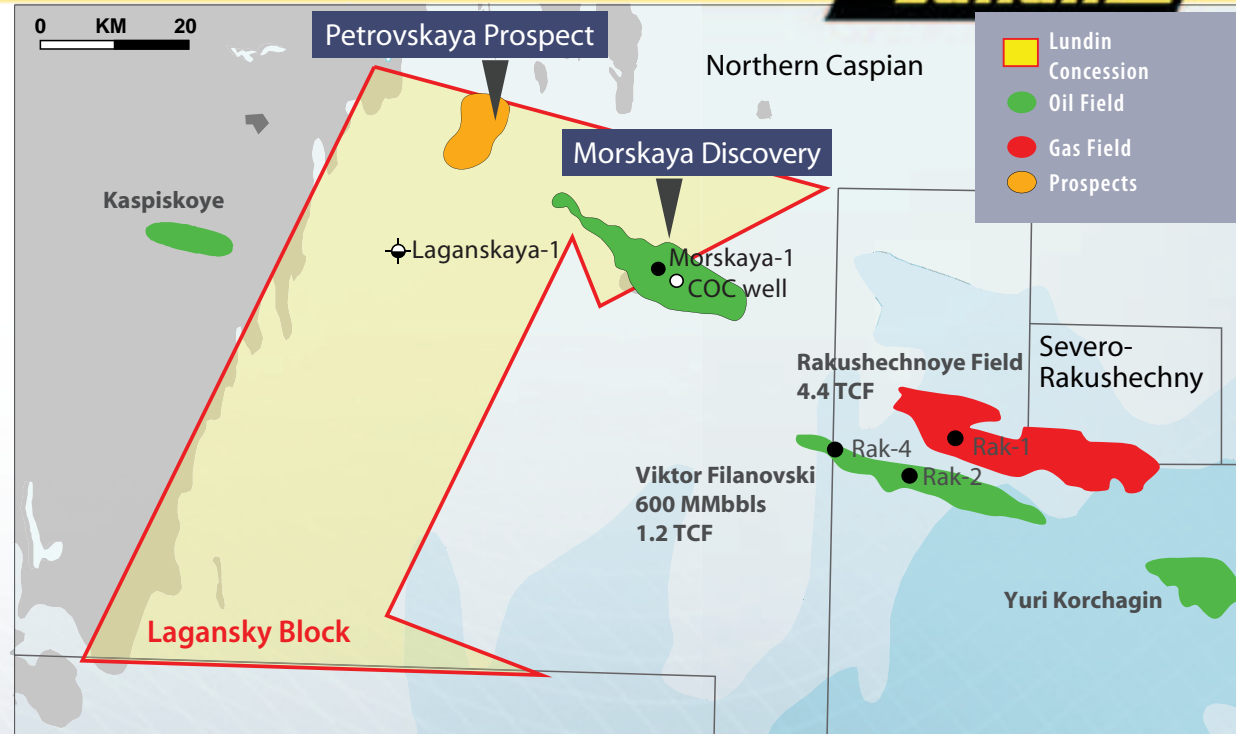
Russia - Lagansky



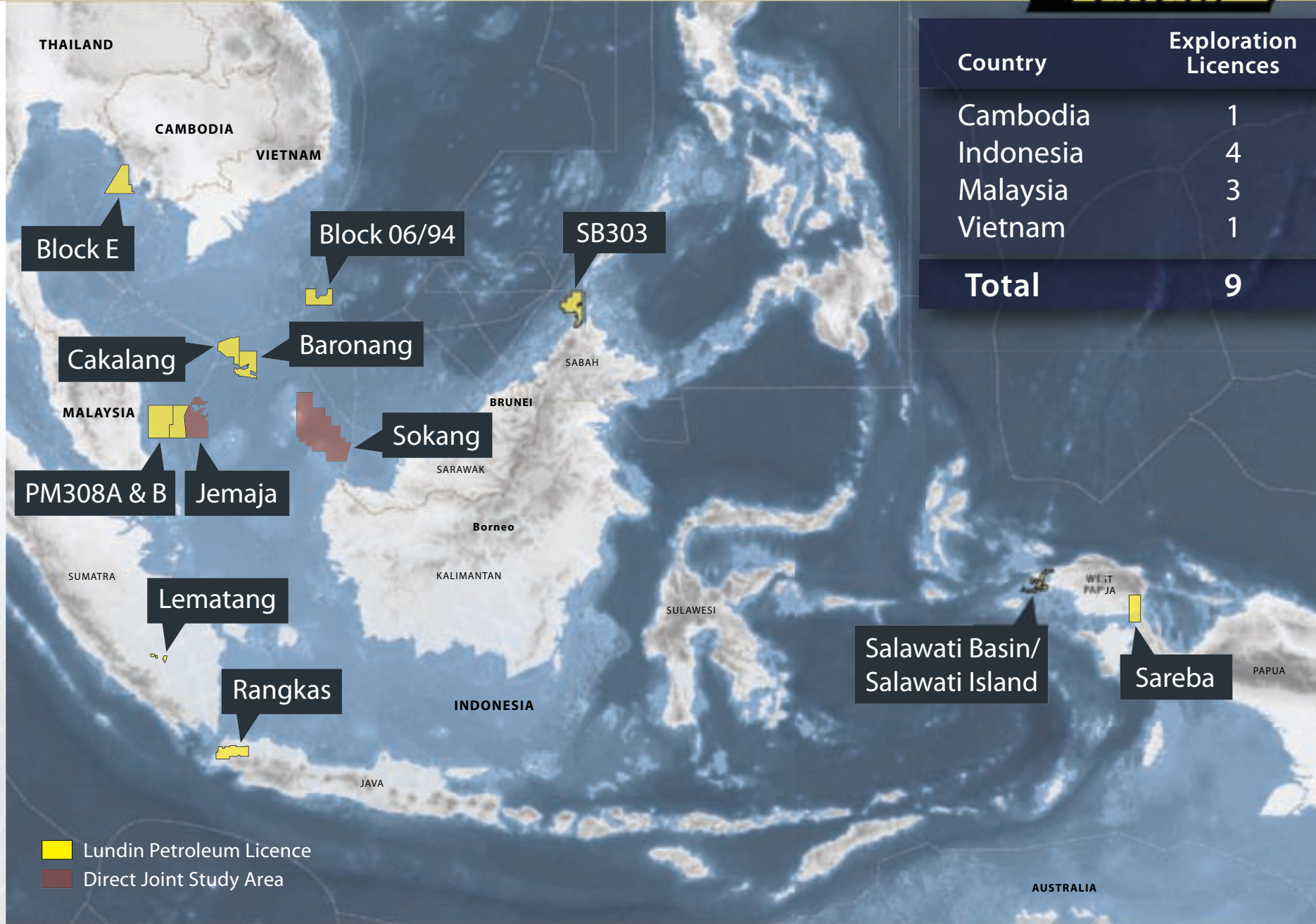
Russia - Lagansky

- ➔ The next exploration well in Russia will be drilled on the Petrovskaya prospect

Potential 300 MMboe



Core Area - South East Asia Exploration



Country	Exploration Licences
Cambodia	1
Indonesia	4
Malaysia	3
Vietnam	1
Total	9

Value Creation



➤ **CAGR 47.5%**

