

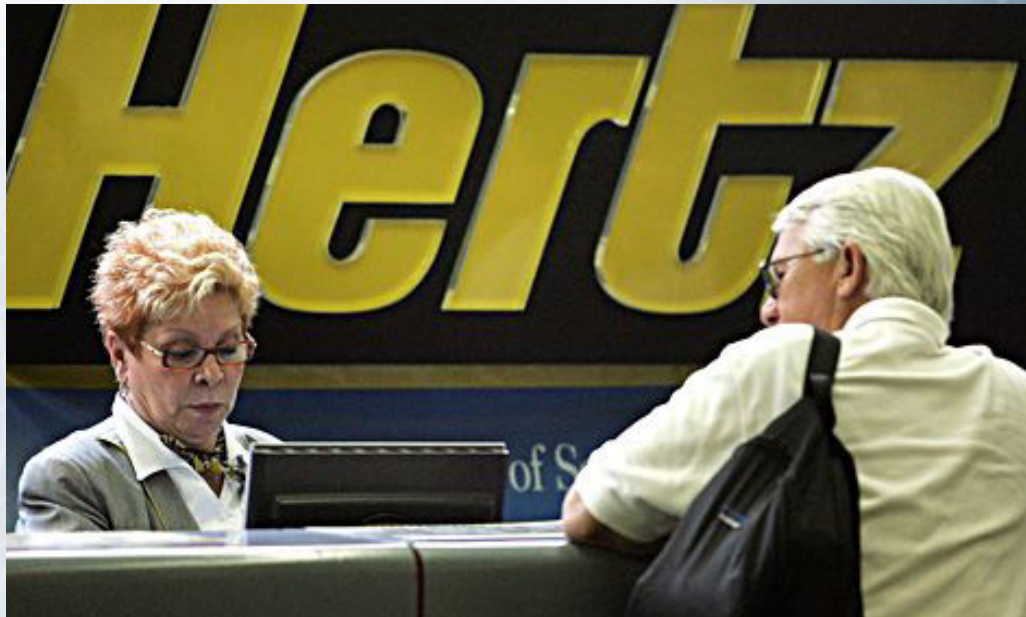
Lundin Petroleum

2010

årsstämma

*C. Ashley Heppenstall, Koncernchef och VD
Stockholm, 6 maj 2010*

Since our Last Meeting...



2008 - 2009 Financial Crisis

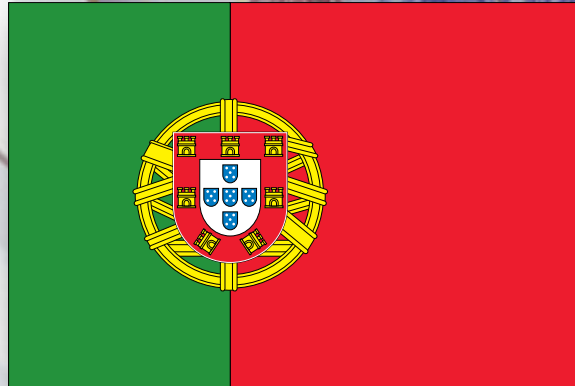




Road Bumps Ahead



PIGS



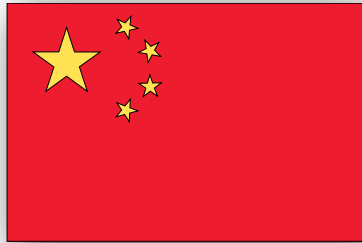
Interest Rates and Inflation



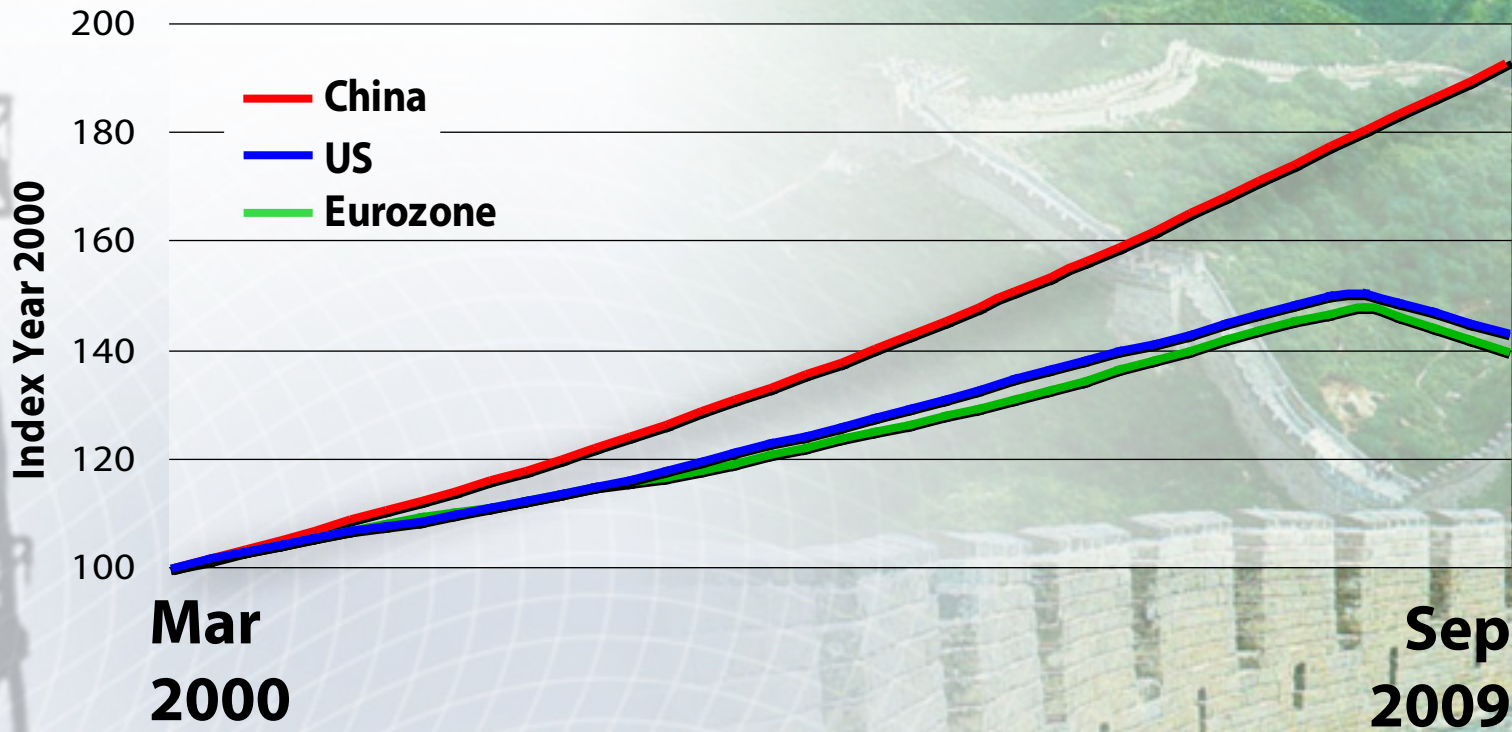
Inflation ?



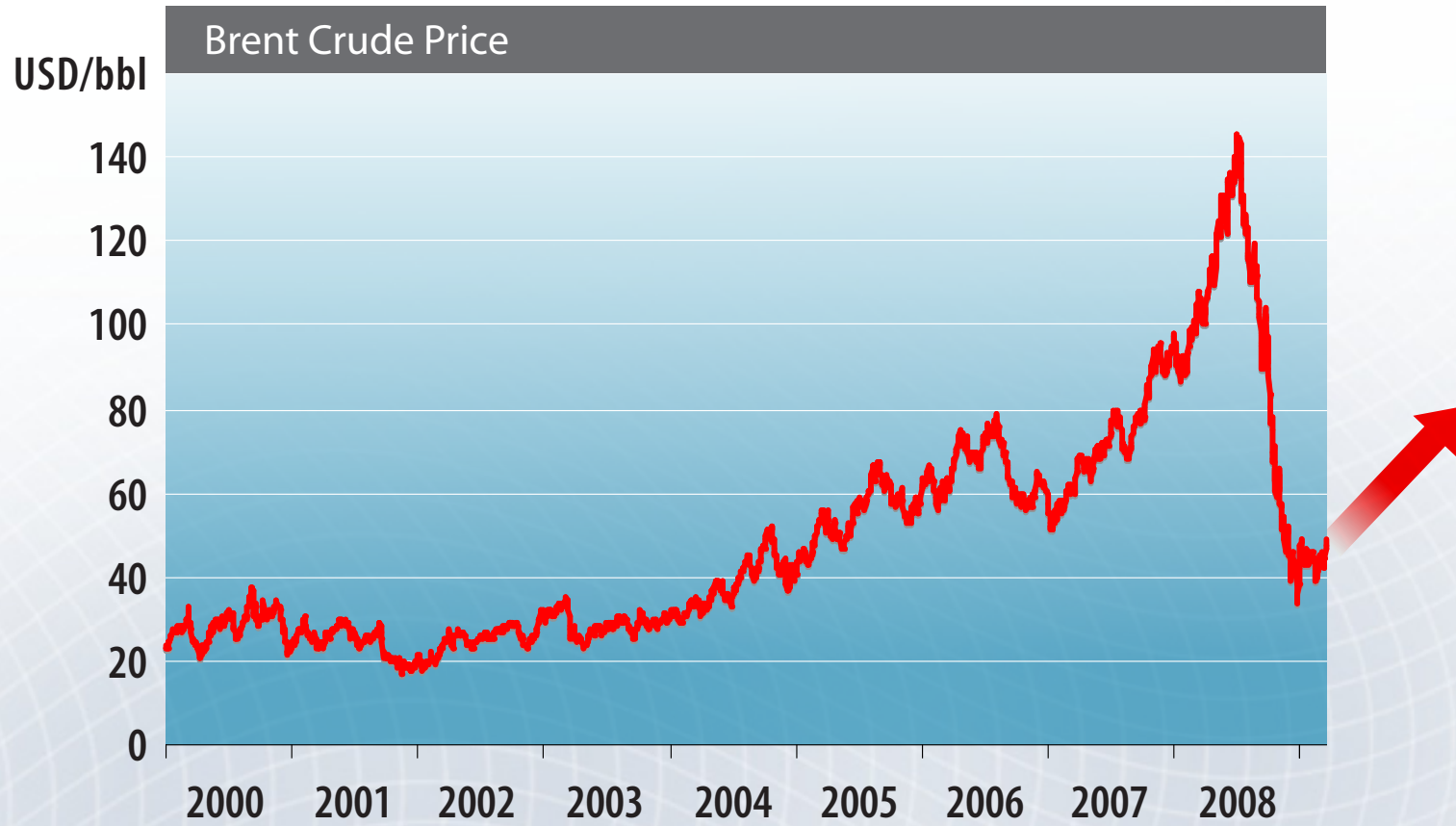
Emerging Markets - China



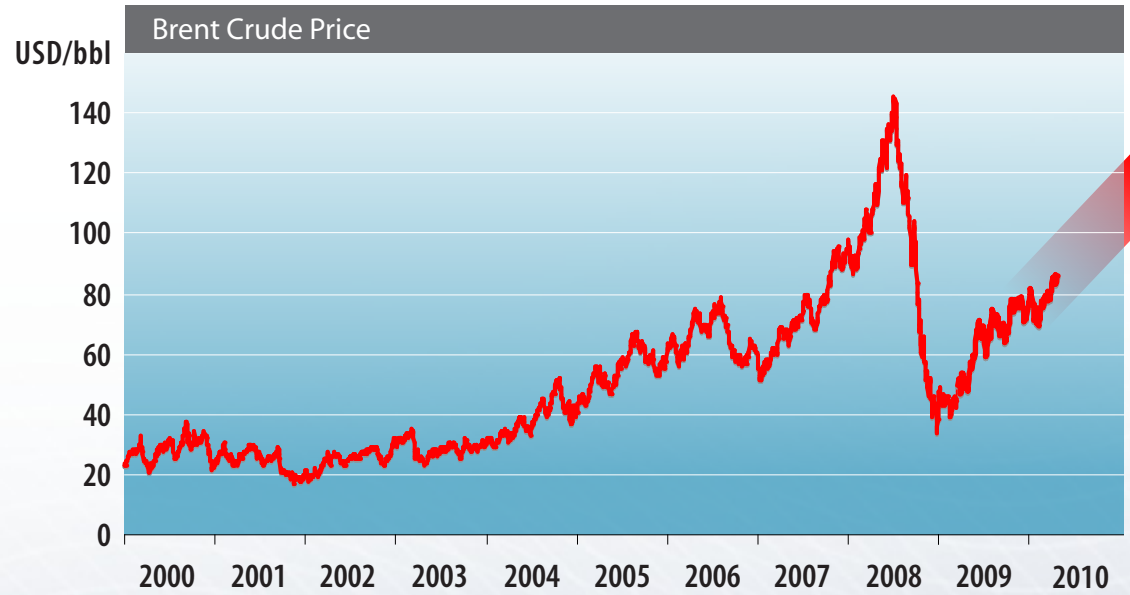
GDP Growth



Oil Price to Increase



Oil Price to Increase



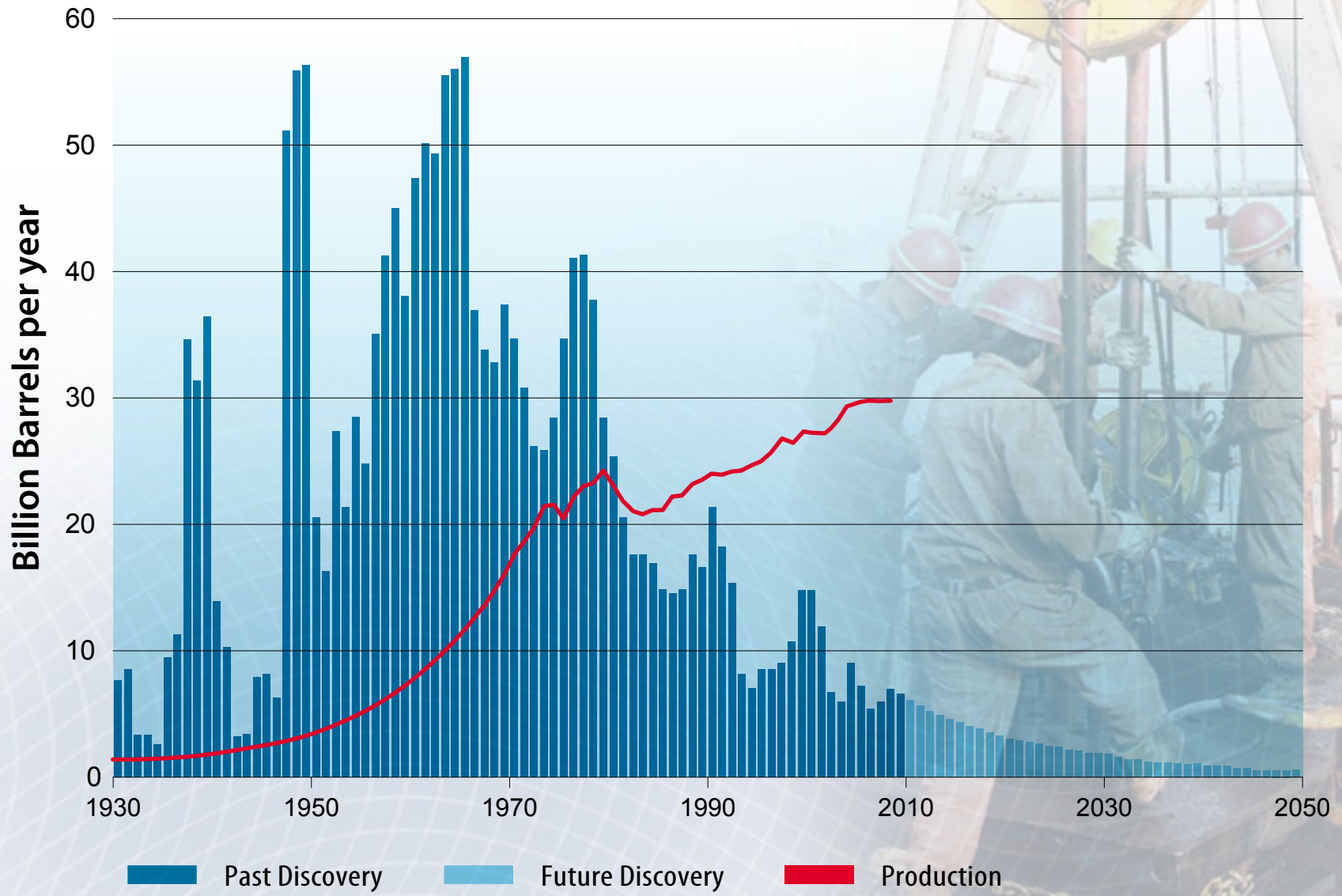
Supply of Oil



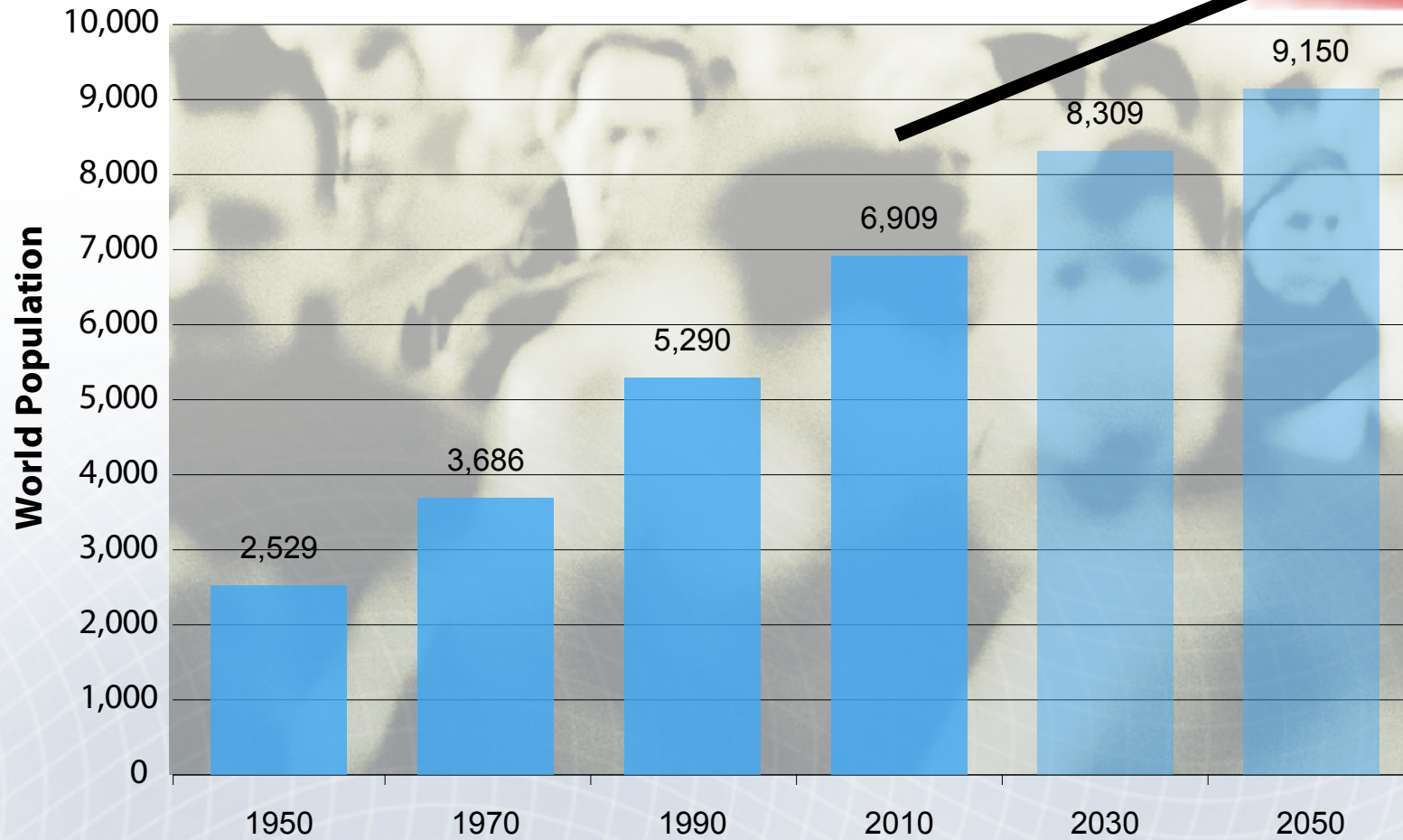
A Difficult Business



Oil Supply

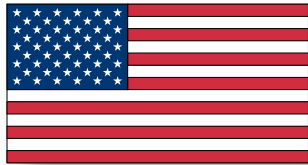


World Population



.....expected to continue

Demand for Oil



United States



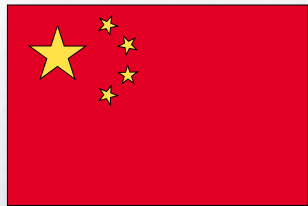
300 million



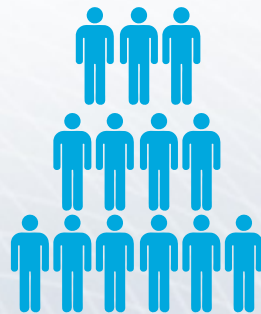
20.5 million bbl/d



25 bbl/capita/year



China



1.3 billion



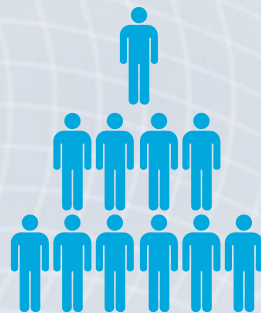
8.0 million bbl/d



2.2 bbl/capita/year



India



1.1 billion



3 million bbl/d

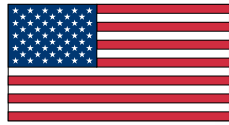


1 bbl/capita/year

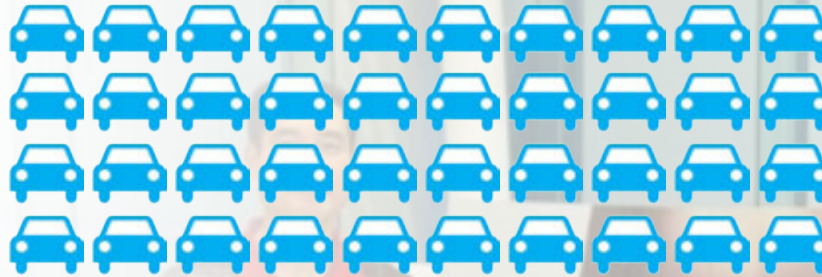
China - Car Market



Car ownership per 1000 capita:



United States



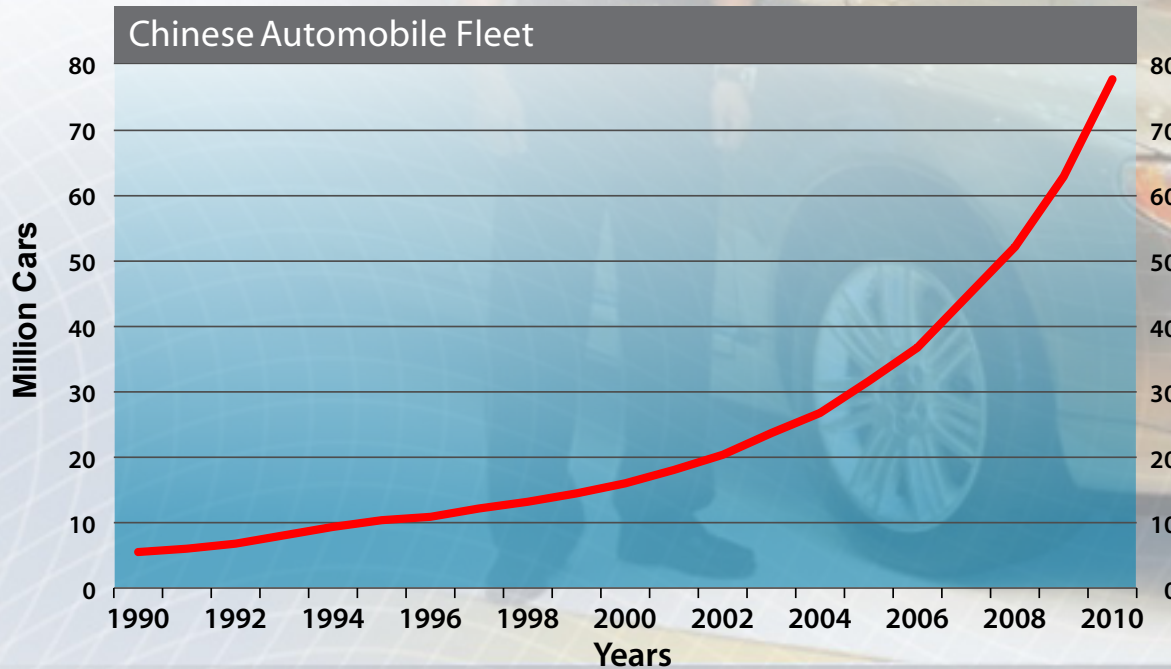
800



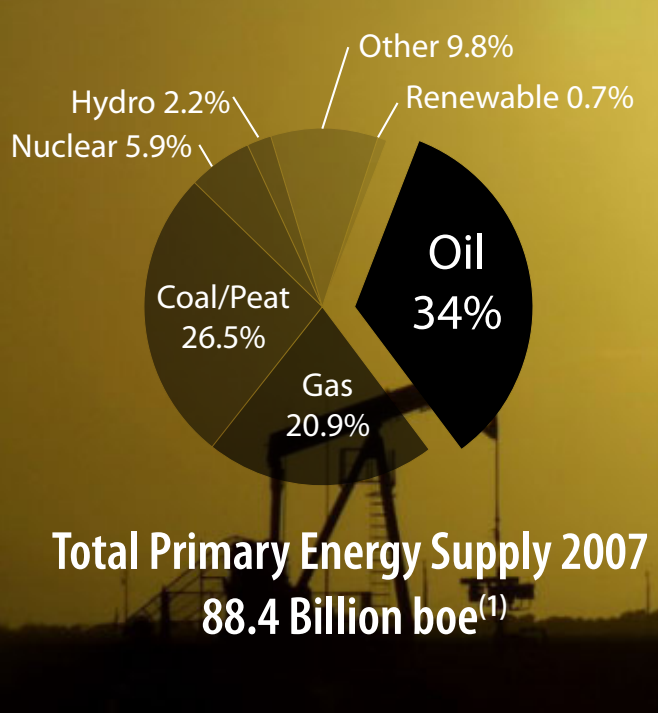
China



35



Oil to Remain Dominant



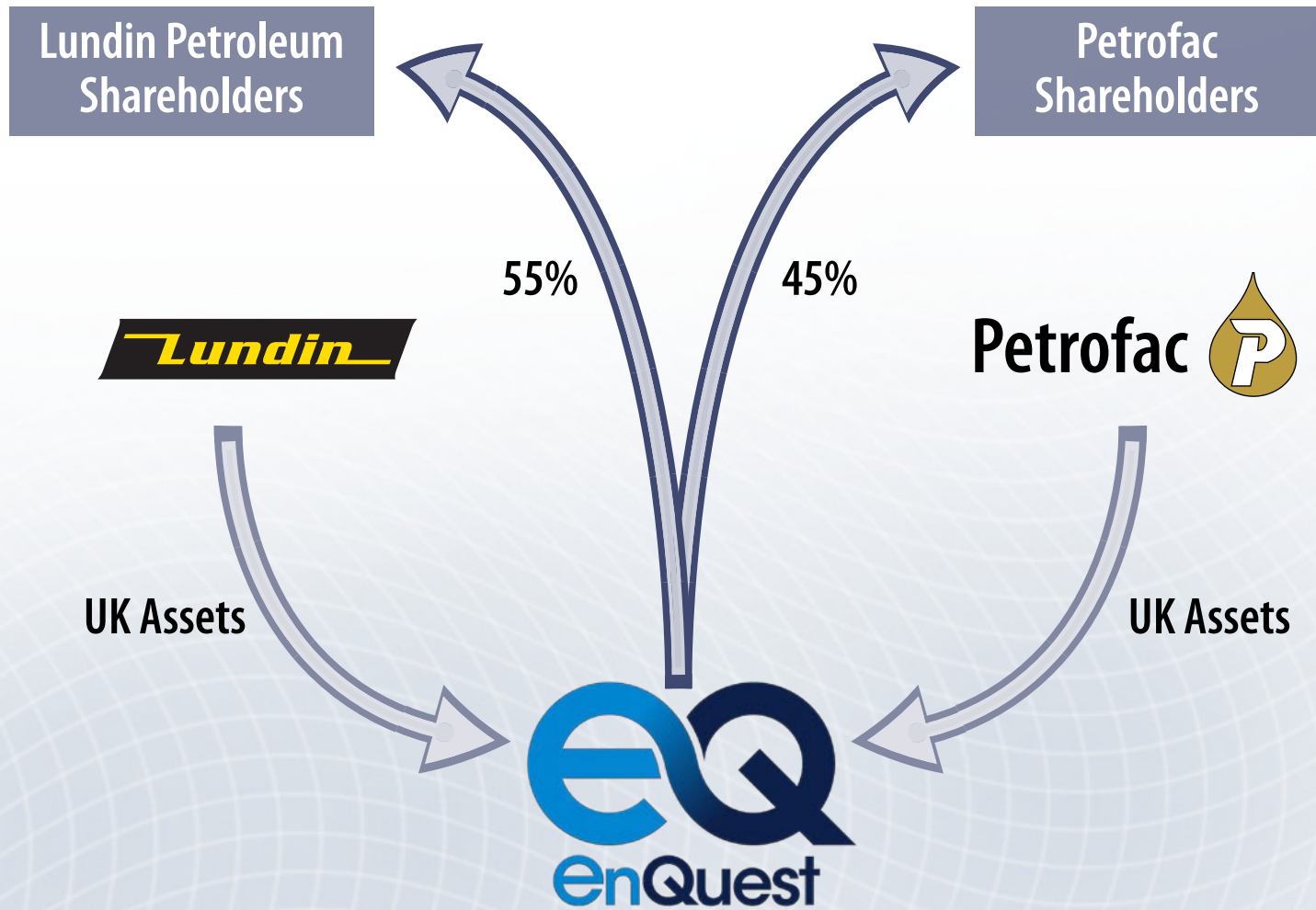
Lundin Petroleum Share Price



Lundin Petroleum Share Price

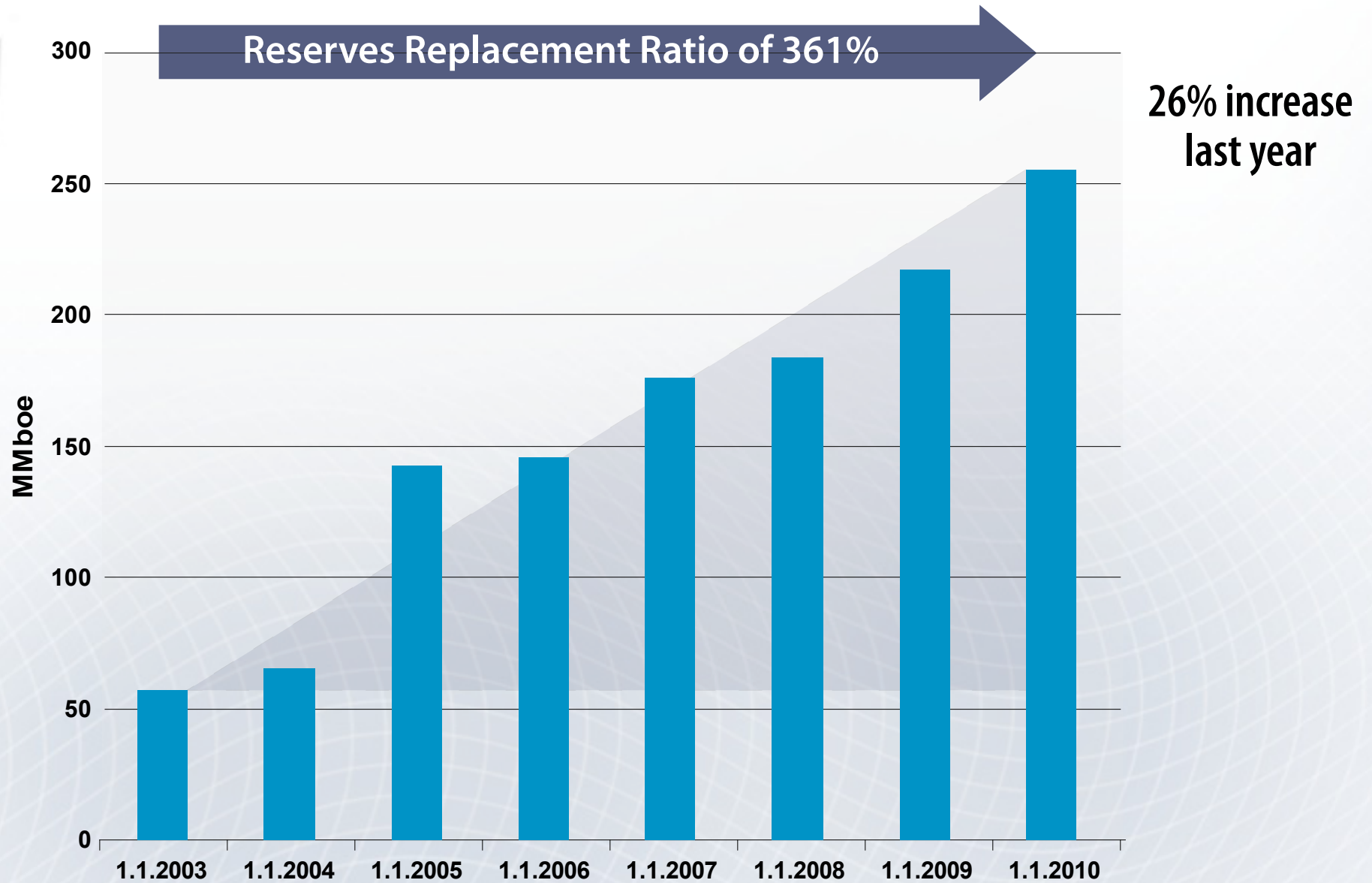


Spin-off of UK Assets



Profit of ~USD 350 million

Reserves Growth



Reserves and Contingent Resources



2P Reserves

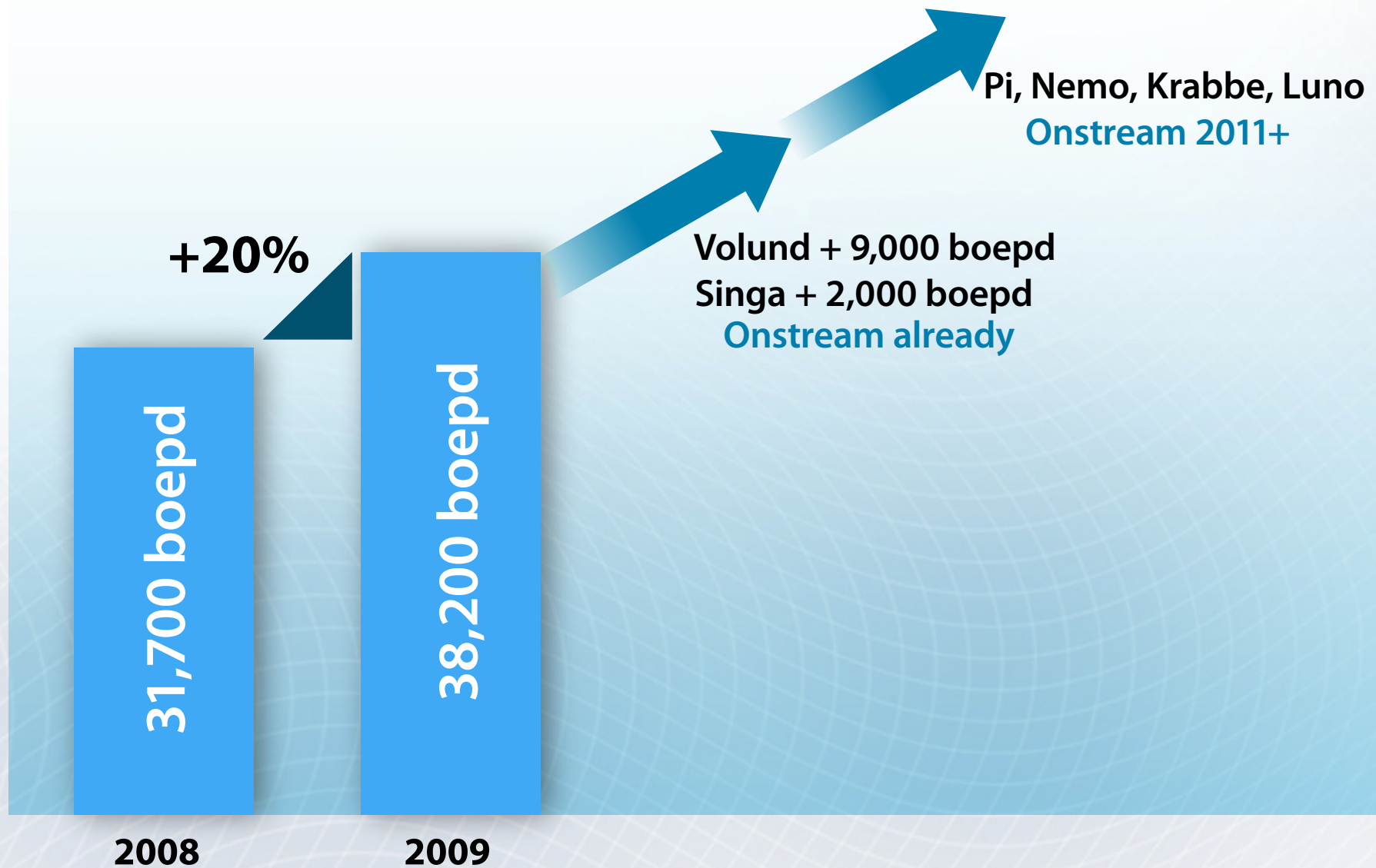


Contingent Resources



TOTAL RESOURCES 541 MMboe

Production



Exploration



- **SEK 2 billion exploration spend in 2010**
- **11 exploration wells**
- **Targeting 330 MMboe**

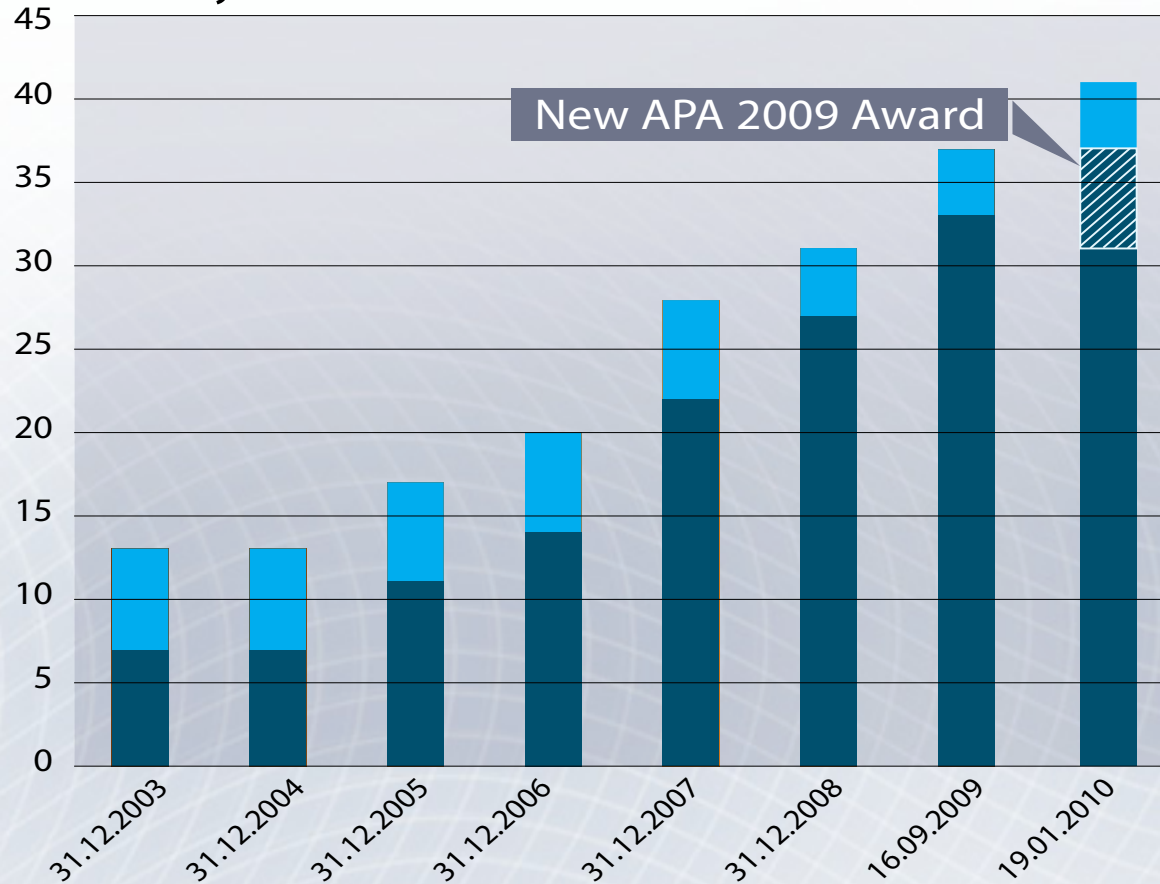
Major Position Built through Organic Growth



- Production licences
- Exploration licences

Third largest company in Norway

Norway number of licences



Norway - Proven Track Record



Discoveries up to year end 2009 5



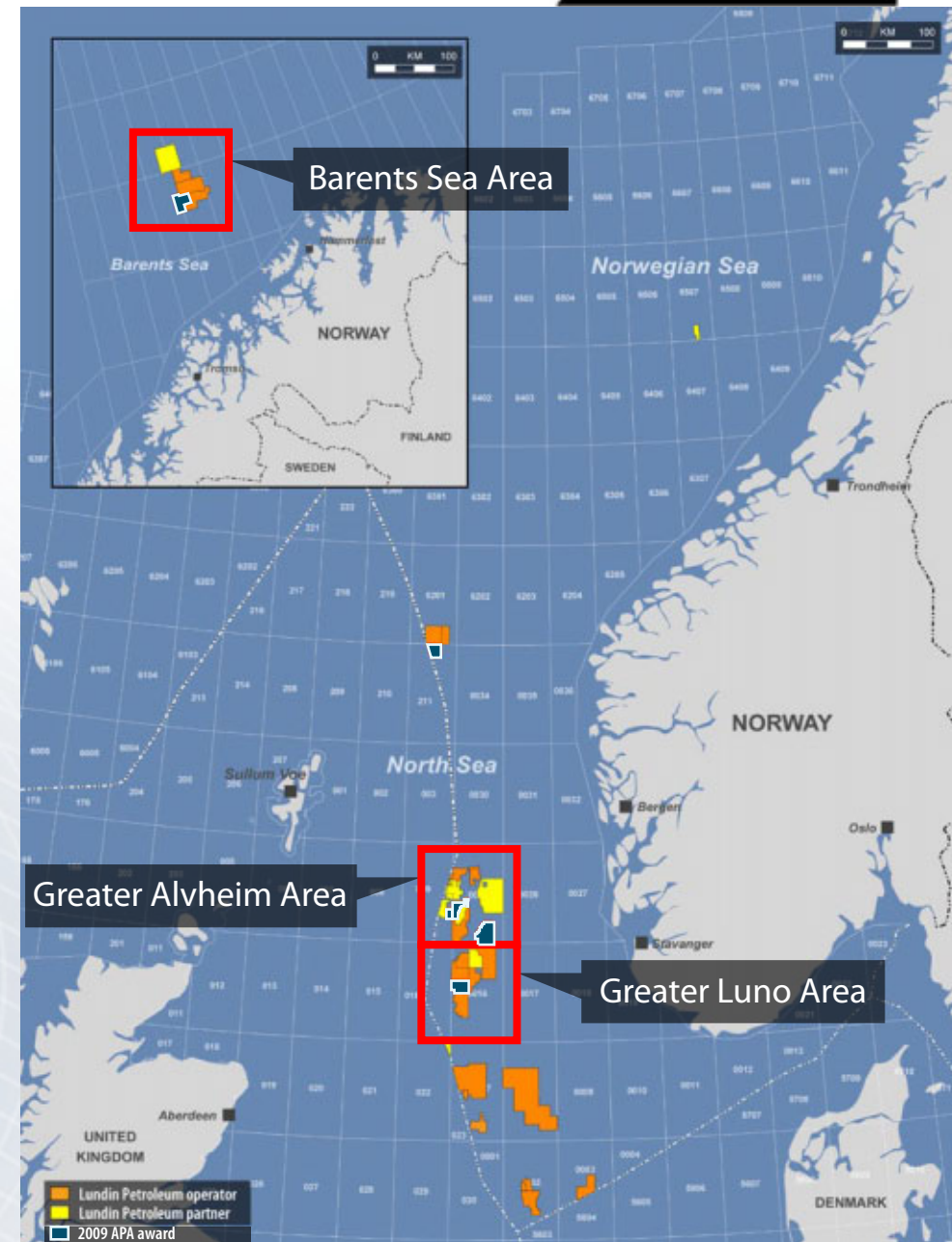
Finding Cost USD/boe 4.8

Success Rate 45%

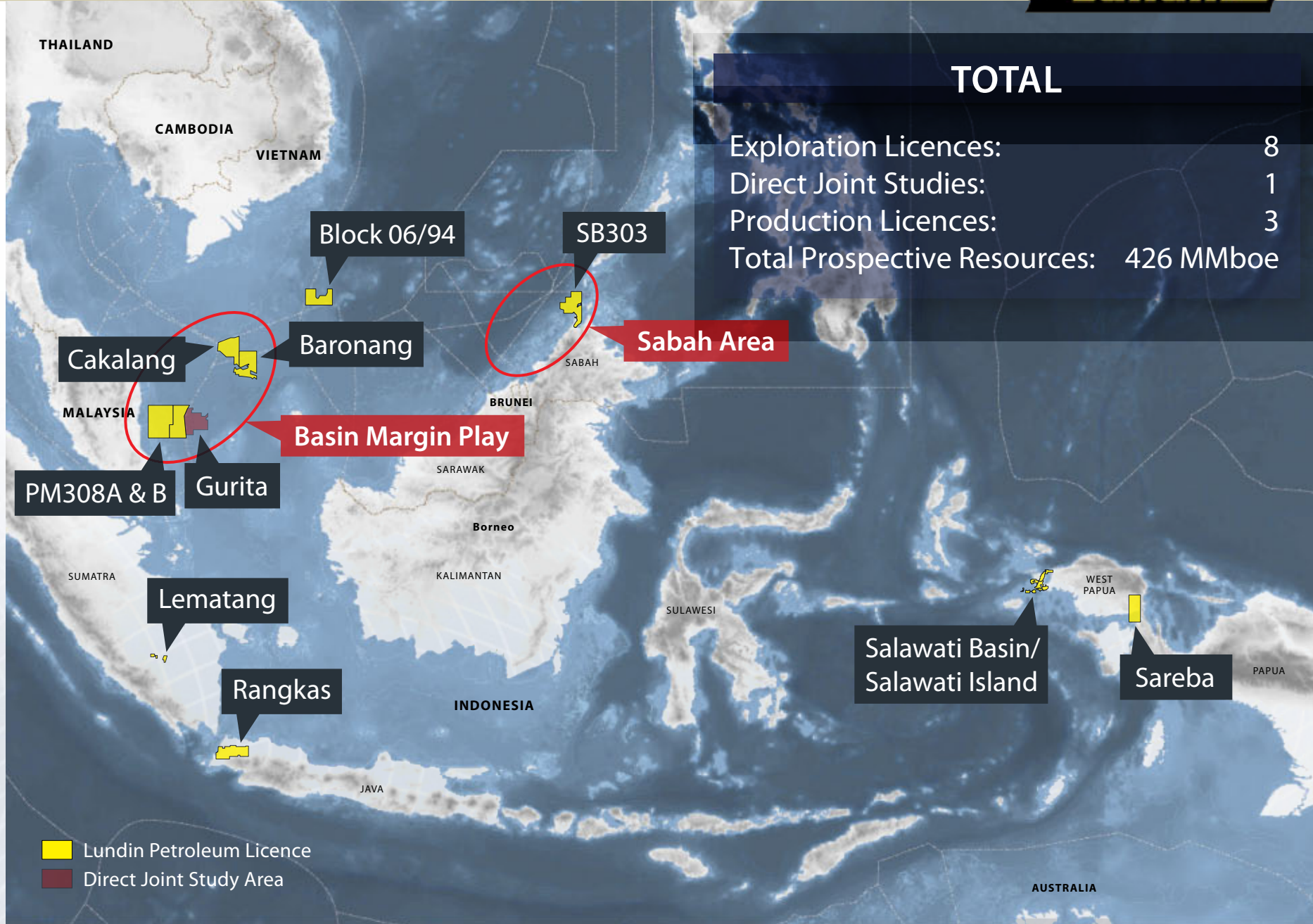


Norway - 3 Key Areas

- Greater Alvheim Area
- Greater Luno Area
- Barents Sea Area



South East Asia - Building a Core Area



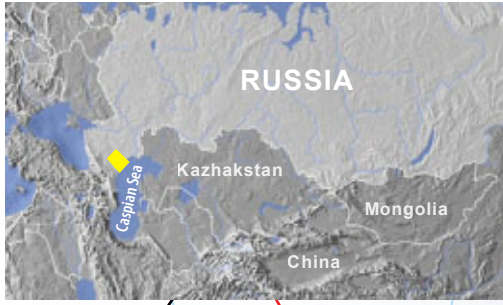
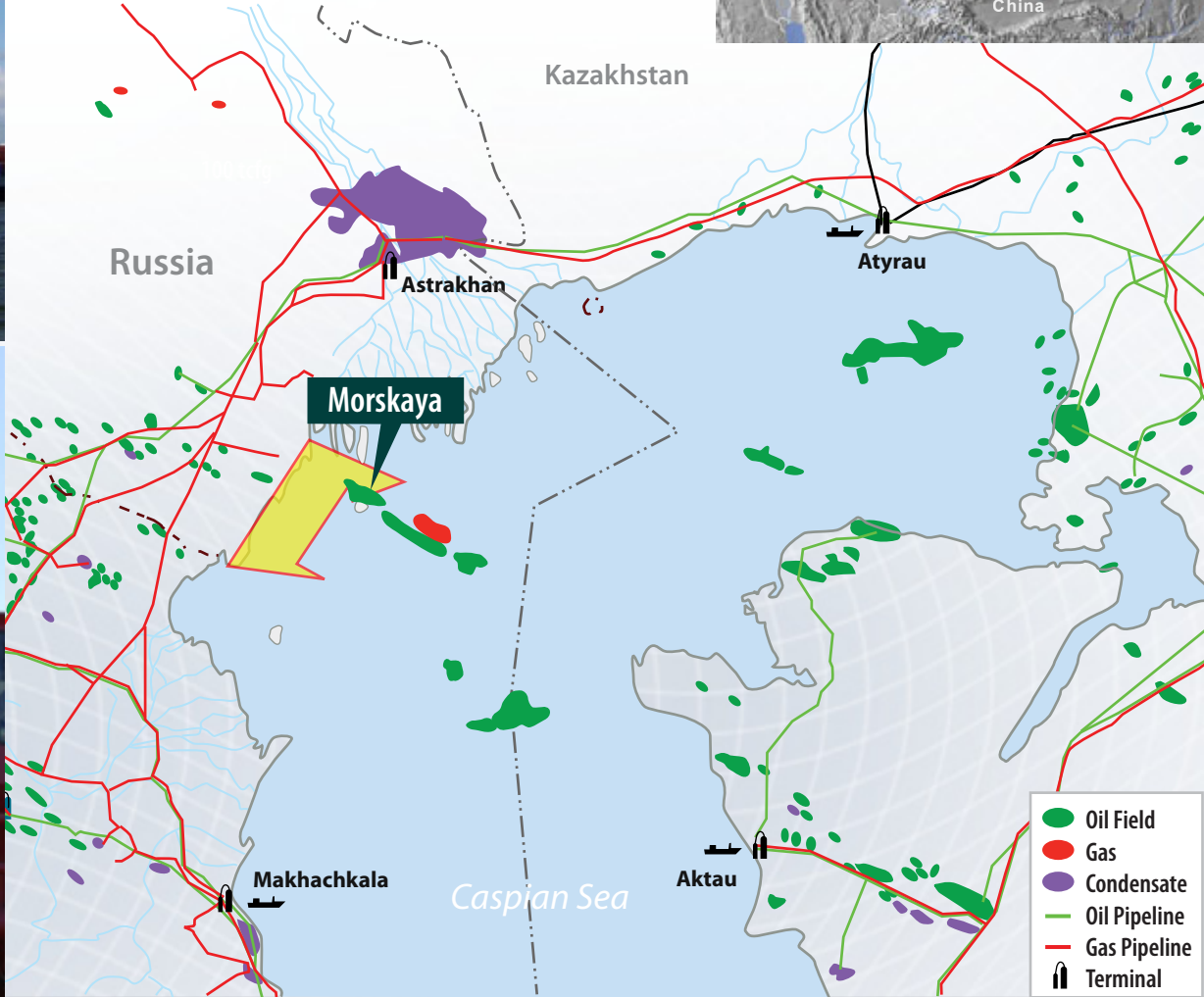
TOTAL	
Exploration Licences:	8
Direct Joint Studies:	1
Production Licences:	3
Total Prospective Resources:	426 MMboe

■ Lundin Petroleum Licence
■ Direct Joint Study Area

Russia - Lagansky Block in Northern Caspian



Morskaya - major oil discovery in 2008



CSR and the Environment



CSR and the Environment - Russia



Lundin Petroleum

The logo for 'tack' features a stylized 't' composed of a grid of white dots, followed by the lowercase letters 'ack' in a clean, white, sans-serif font. The background of the slide is a blue-tinted photograph of an offshore oil rig in the ocean, with a large rig structure visible on the left side of the frame.

tack

www.lundin-petroleum.com