

# *North Sea Contingent Resources*

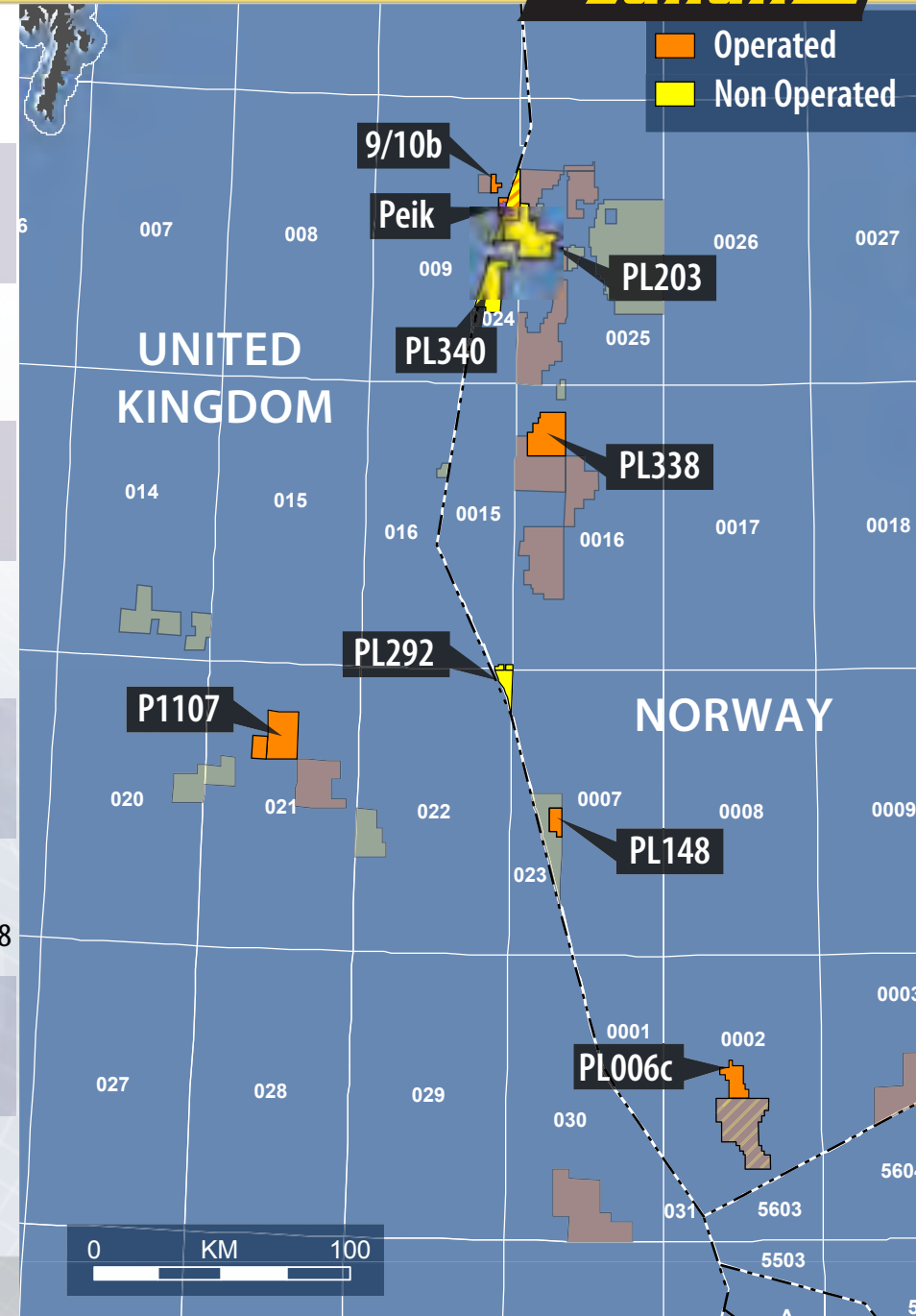


*North Sea Exploration & Undeveloped Discoveries  
Oslo, 11 December 2007*

# UK / Norwegian Undeveloped Discoveries

- **PL006c:** → 75% interest (operator)  
**South East Tor** → gross resources: 22.5 mmboe  
 → appraisal drilling in 2008
- **PL148 7/7-2:** → 50% interest (operator)  
**Nemo** → gross resources: 20.6 mmboe  
 → appraisal drilling in Q4 2007
- **PL292:** → 40% interest  
**Pi South** → gross resources: 10.9 mmboe  
 → appraisal drilling in Q4 2007
- **PL338** → 50% interest (operator)  
**Luno** → gross resources: 65-190 mmboe  
 → appraisal drilling in 2008
- **PL340** → 15% interest  
 → gross resources: 11.0 mmboe  
 → drilling in 2008
- **Peik (UK/NCS)** → 40% interest  
 → gross resources: 27.4 mmboe
- **P1107:** → 40% interest (operator)  
**Scolty** → gross resources: ~10 mmboe  
 → drilling amplitude anomaly prospect (Torphins) in 2008
- **PL203** → 15% interest  
**Gekko/Kobra** → gross resources: ~36.6 mmboe
- **PL090 (9/10b)** → 85% interest  
**9/10b discovery** → gross resources: ~11.9 mmboe

**Net Contingent Resources: 123.7MMBOE**



# Alvheim Area - Peik



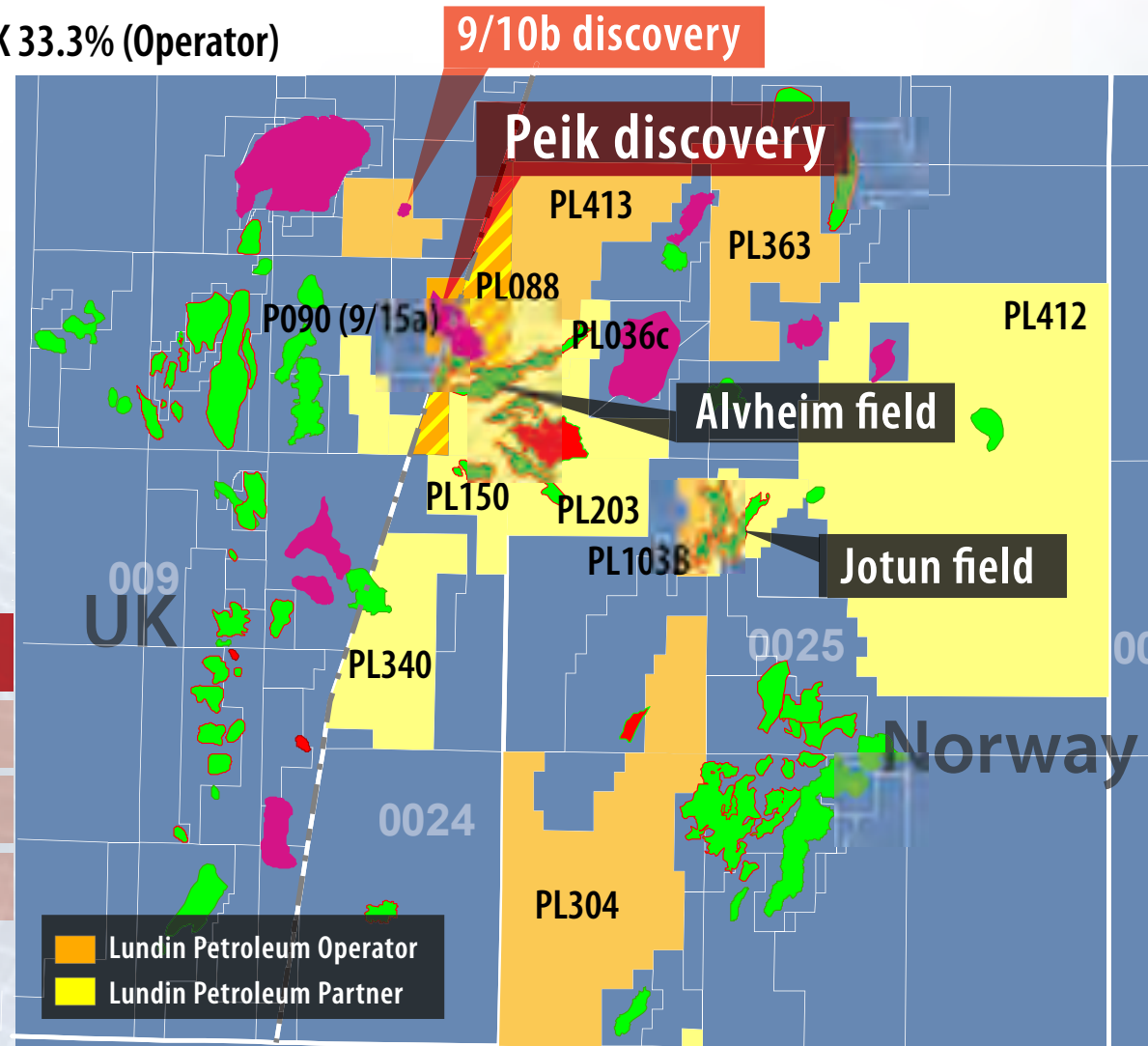
- ➔ Acquired : 2007
- ➔ Lundin Petroleum interest: Norway 50%, UK 33.3% (Operator)
  - ➔ UK: Bow Valley 66.7%
  - ➔ Norway: Marathon 50%

## ➔ Information

- ➔ Cross border field: 53% UK – 47% Norway
- ➔ Discovery well 24/6-1 drilled in 1985 discoverd gas/condensate in Middle Jurassic Hugin Fm

## ➔ Contingent Resources

Field	MMBOE
Peik	27.4
Peik Additional Upside	14.3
9\10b discovery	11.9



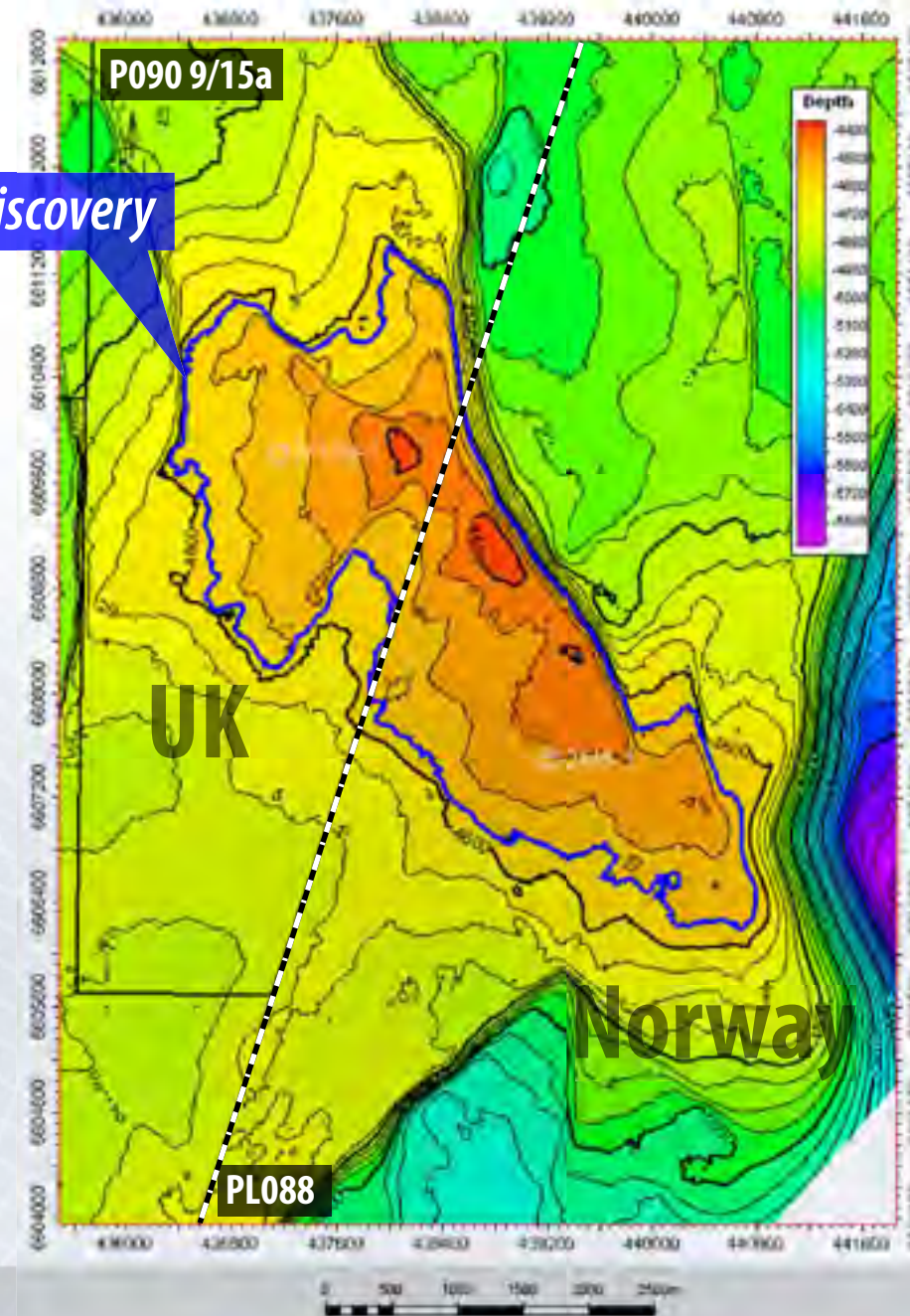
## Alvheim Area - Peik



### ➔ Forward Plan

- ➔ Deep HTHP reservoir
- ➔ No further appraisal drilling required
- ➔ Production start-up 2011
- ➔ Planned subsea installation tied back to a nearby platform
- ➔ Development decision in 2008
- ➔ PDO submission planned in 2009

Peik Discovery



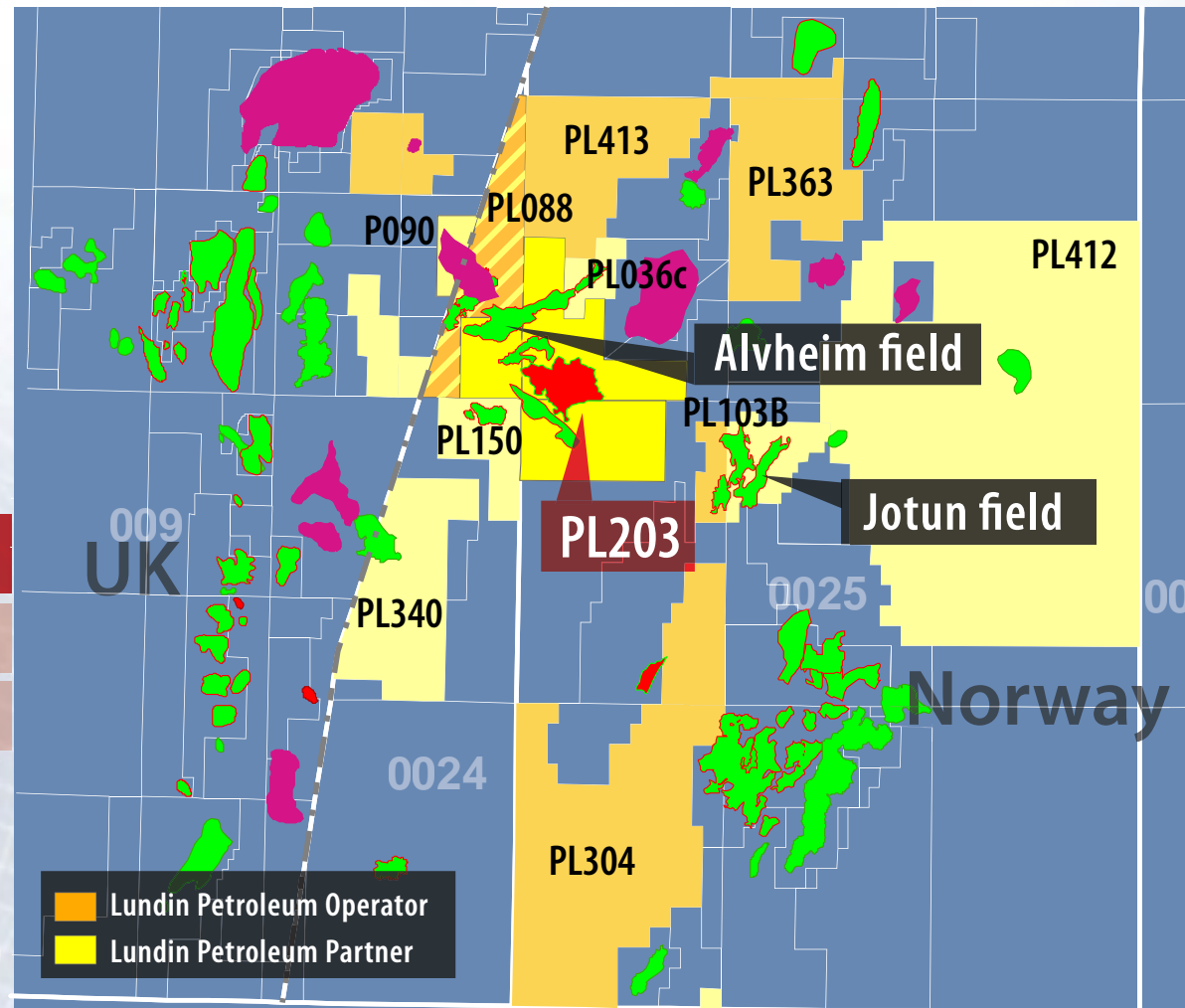
# Alvheim Area - PL203



- ➔ **Acquired : 2005**
- ➔ **Lundin Petroleum interest: 15%**
  - ➔ Marathon 68% (Operator)
  - ➔ ConocoPhillips 20%
- ➔ **Information**
  - ➔ Gekko Discovery well 25/4-3 (1974) found oil and gas in the Paleocene Heimdal Fm
  - ➔ Kobra Discovery well 25/7-5 (1997) found oil in two Paleocene intervals.

➔ **Contingent Resources**

Field	MMBOE
Gekko	34.6
Kobra	2.0

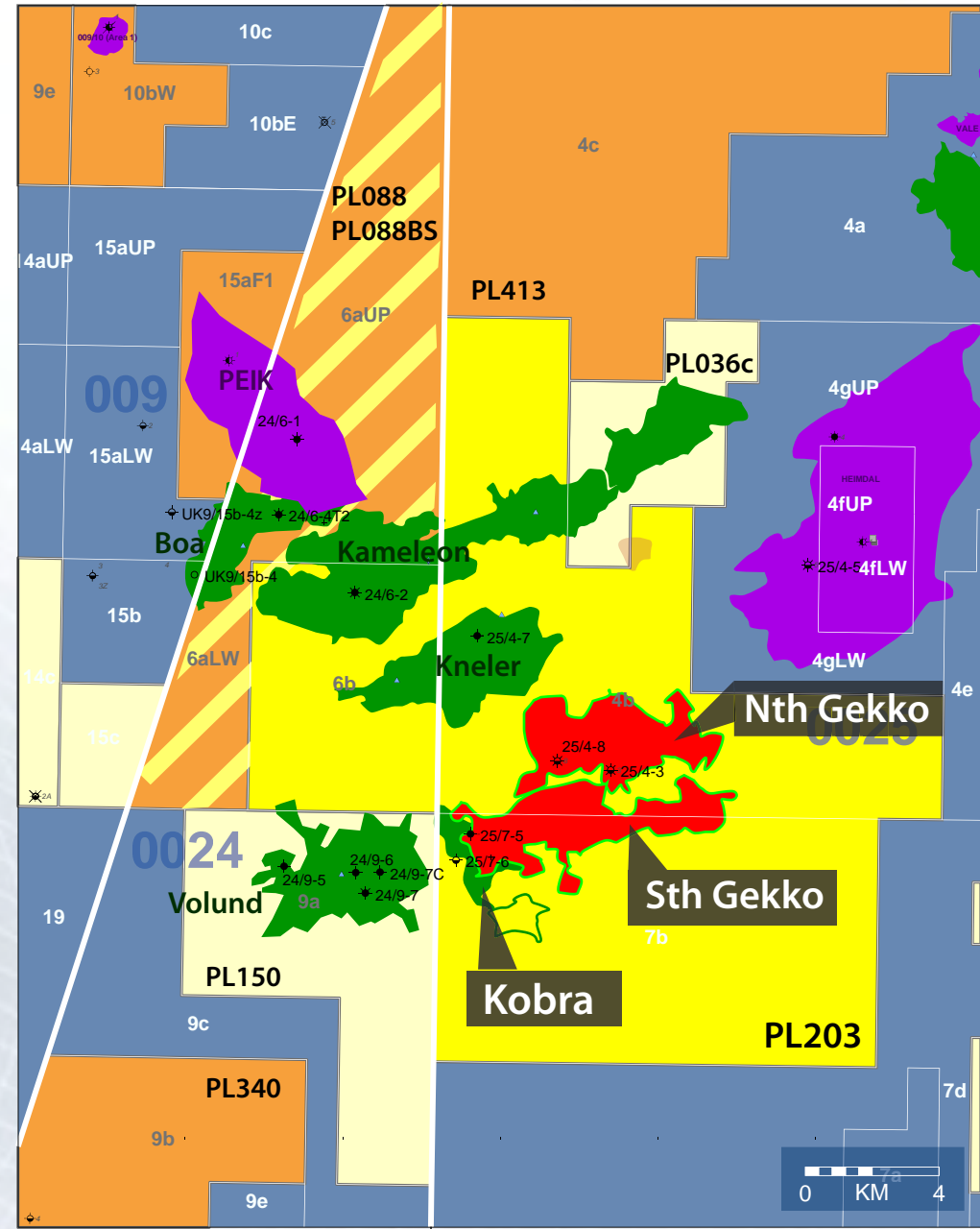


# Alvheim Area - PL203 - Gekko / Kobra



## ➔ Forward Plan

➔ Gekko needs further appraisal drilling



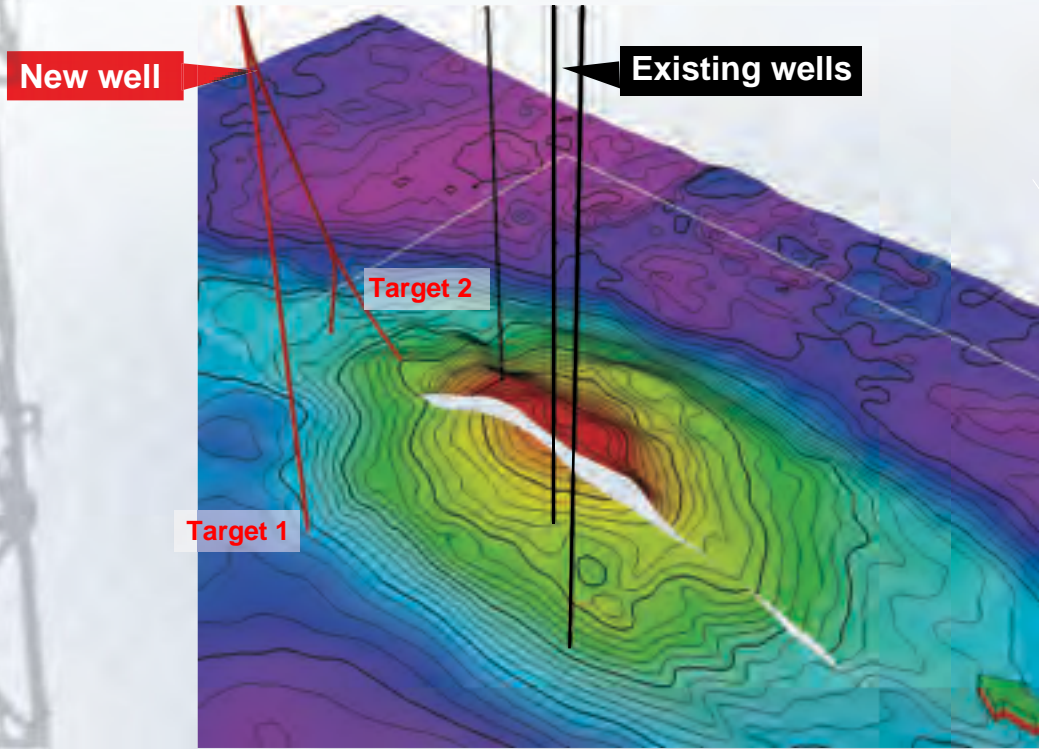
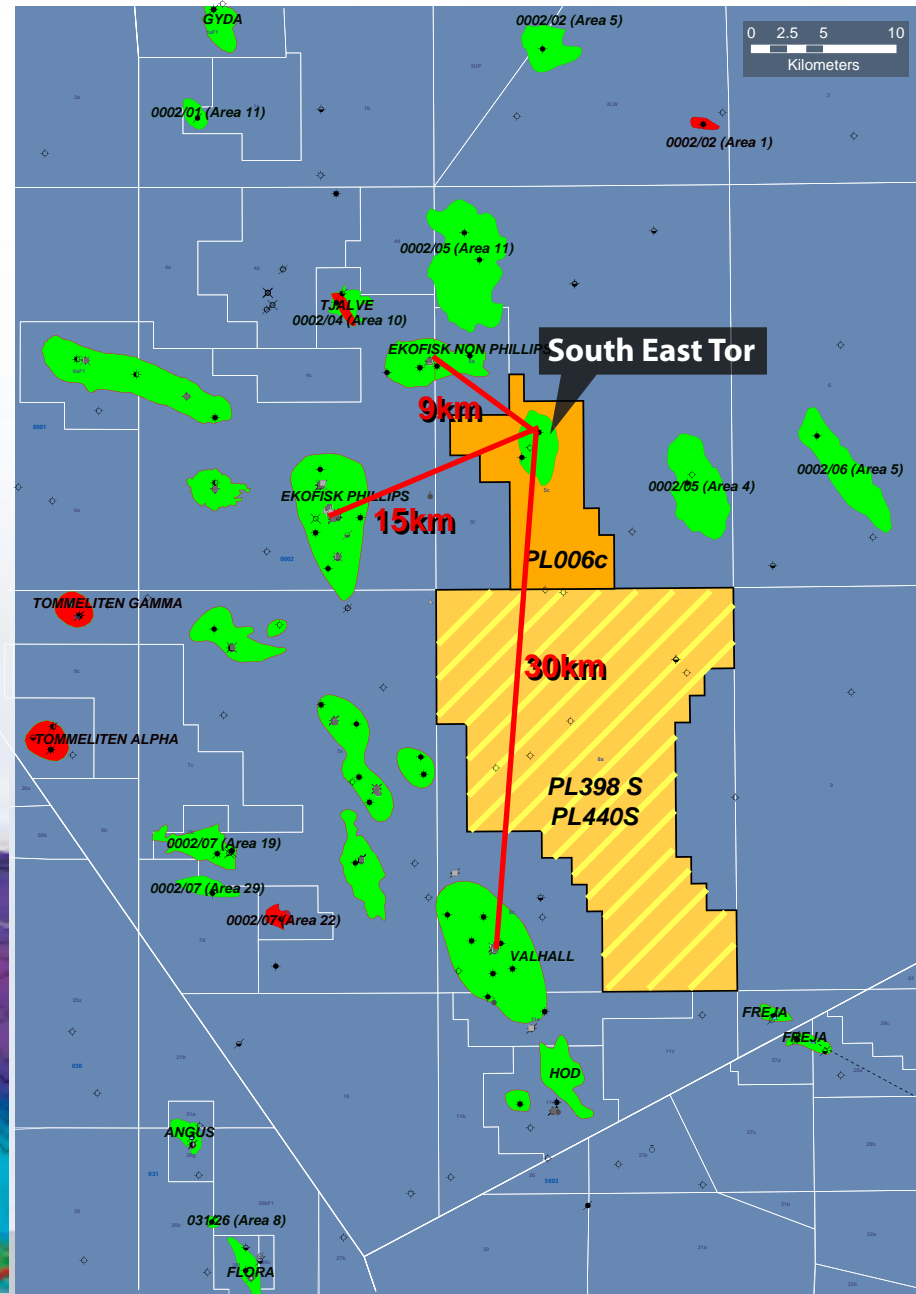


# Southern North Sea - PL006C - SE Tor



## ➔ Forward Plan

- ➔ Possible tie in points for South East Tor are the Tor field, the Ekofisk field (and the Valhall field)
- ➔ Licence plan to drill well with side track (exploration and appraisal targets) in order to prove most likely reserves and potential upside
- ➔ Contract with Mærsk Gallant
- ➔ Expected start drilling: December 2008





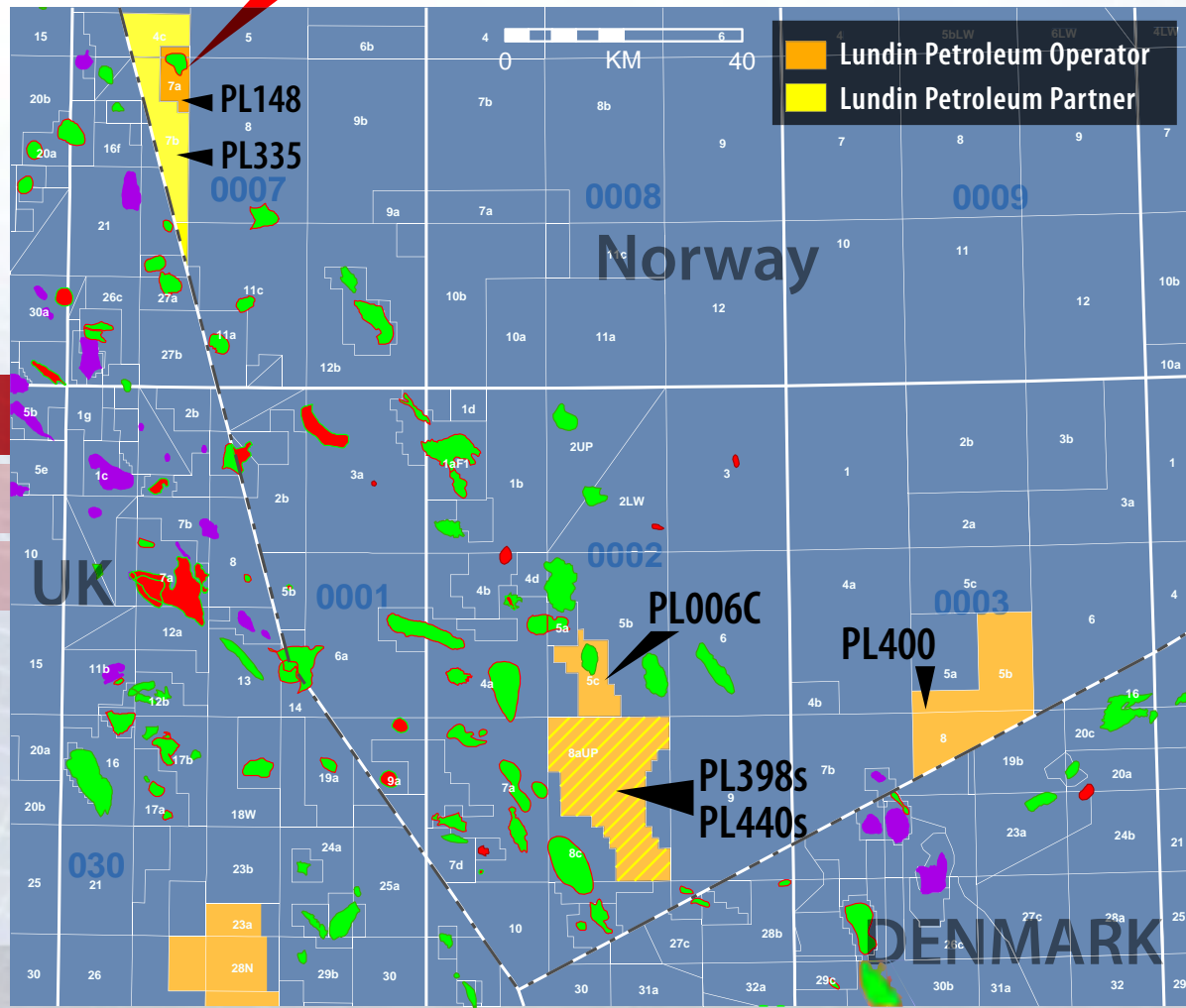
# Southern North Sea - PL148



- ➔ DNO acquisition
- ➔ Lundin Petroleum interest: 50% (Operator)
  - ➔ Noreco 20 %, Talisman 30%
- ➔ Information
  - ➔ First oil in 2010 at 7,700 boepd net
- ➔ Contingent Resources

Field	MMBOE
Nemo	20.6
Nemo additional upside	12.4

**Nemo discovery**

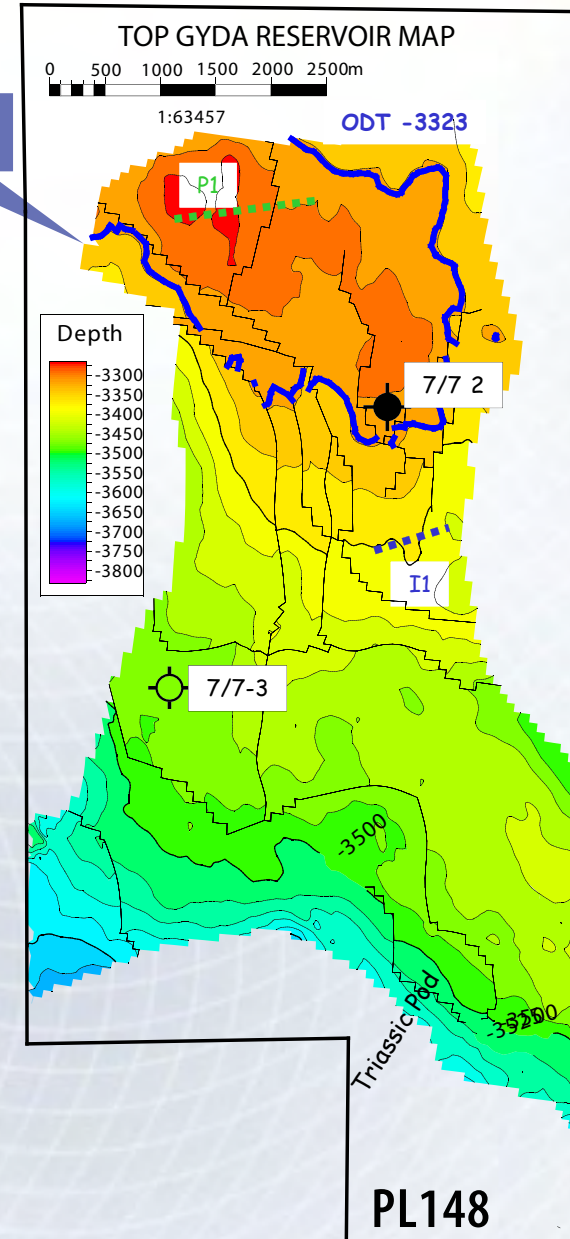


## Southern North Sea - PL148 - Nemo



- ➔ 7/7-2 Statoil 1992, oil down to
  - ➔ DST 5000 bbl/d, 36 API,
  - ➔ Pressure 626 bar @3310 m SS
- ➔ 7/7-3 Statoil 1993, only shows (water up to)
- ➔ Contingent resources 20.6 MMboe with additional upside
- ➔ Upside volumes 12.4 MMboe
- ➔ Potential optimizations
  - ➔ Area synergies, reuse appraisal well, phased development
- ➔ Planned appraisal well position to prove up significant upside:
  - ➔ OWC, reservoir thickness/quality
- ➔ Mærsk Giant rig is secured for drilling in December 2007

*Nemo Discovery*



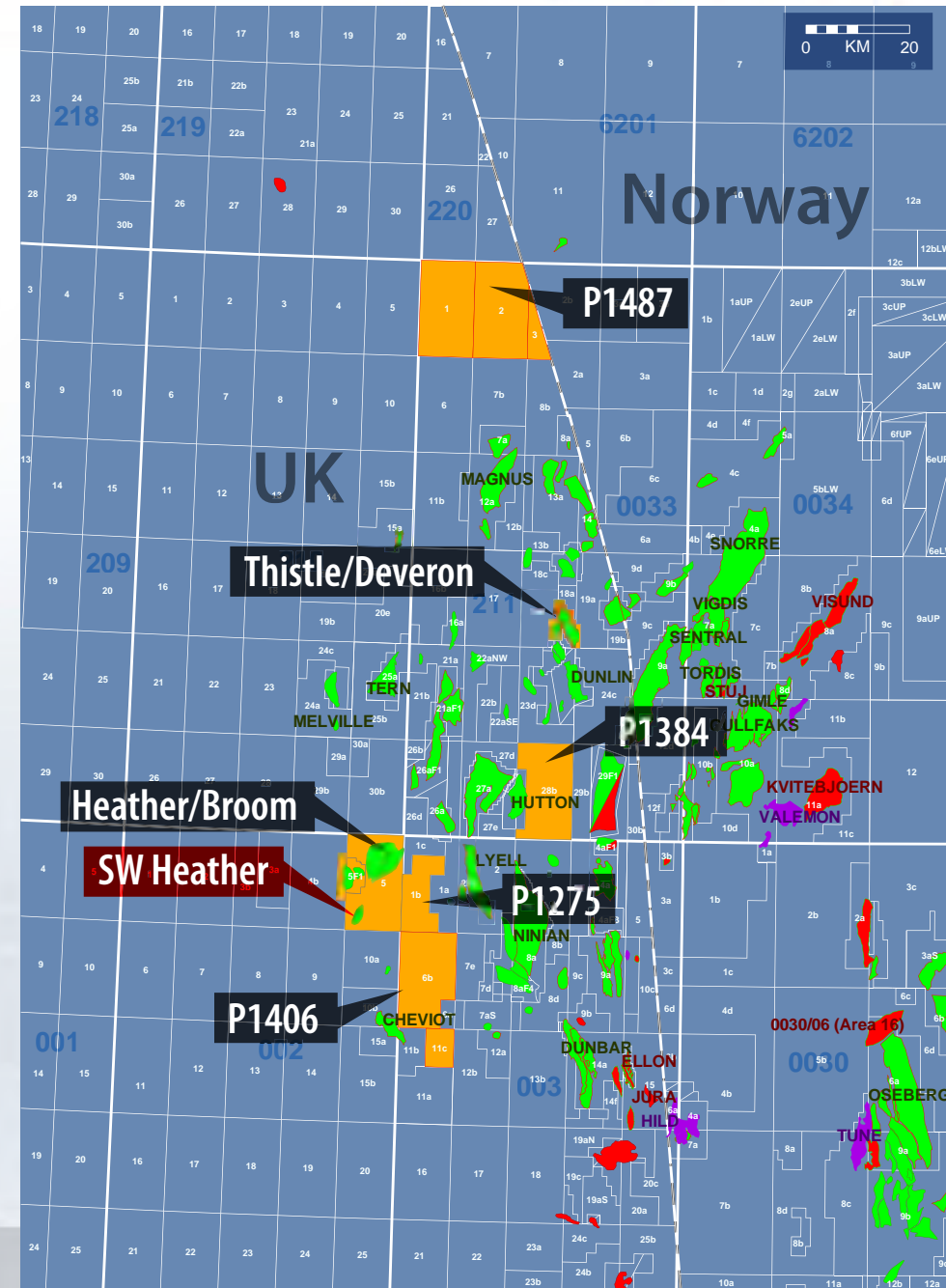
## Heather Area - SW Heather



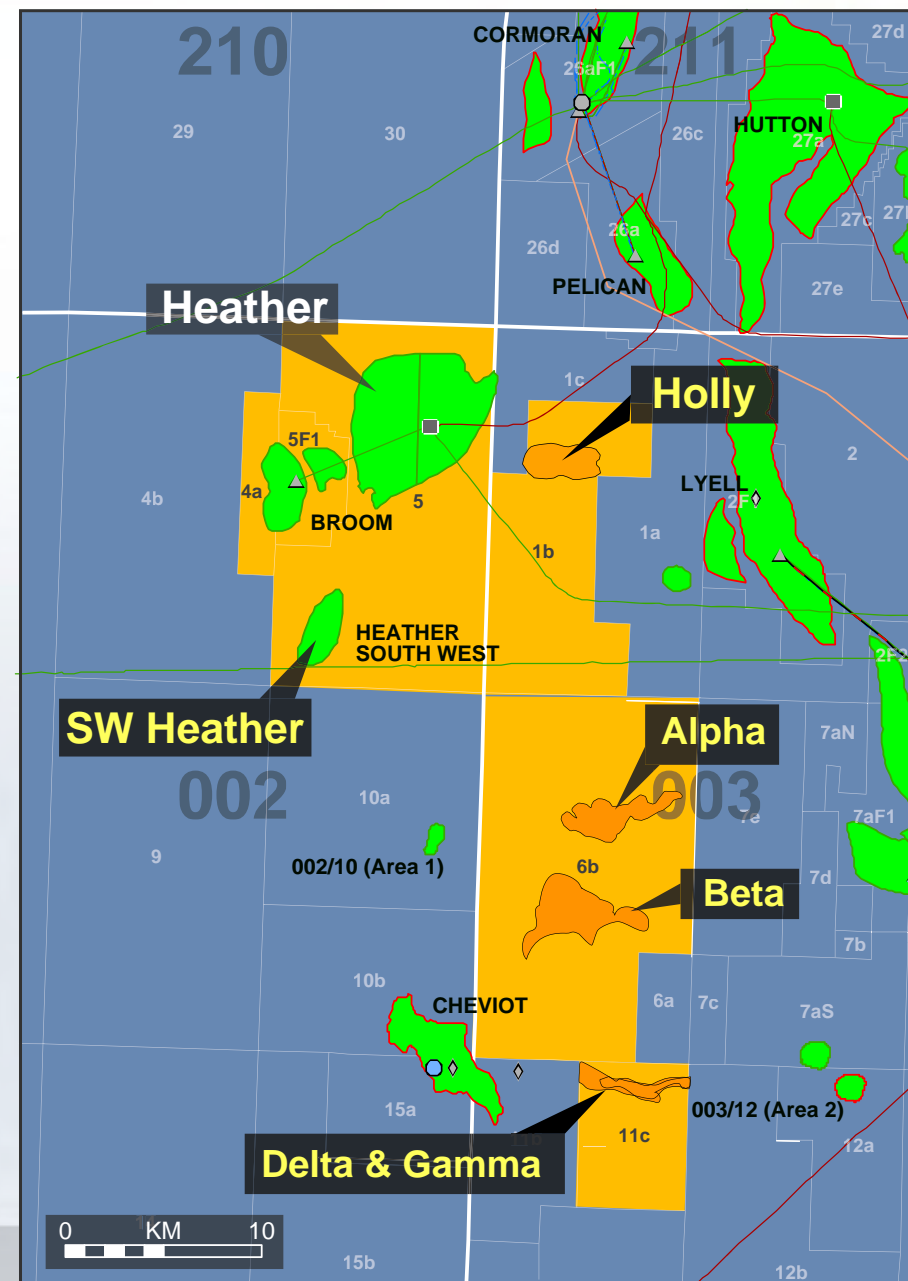
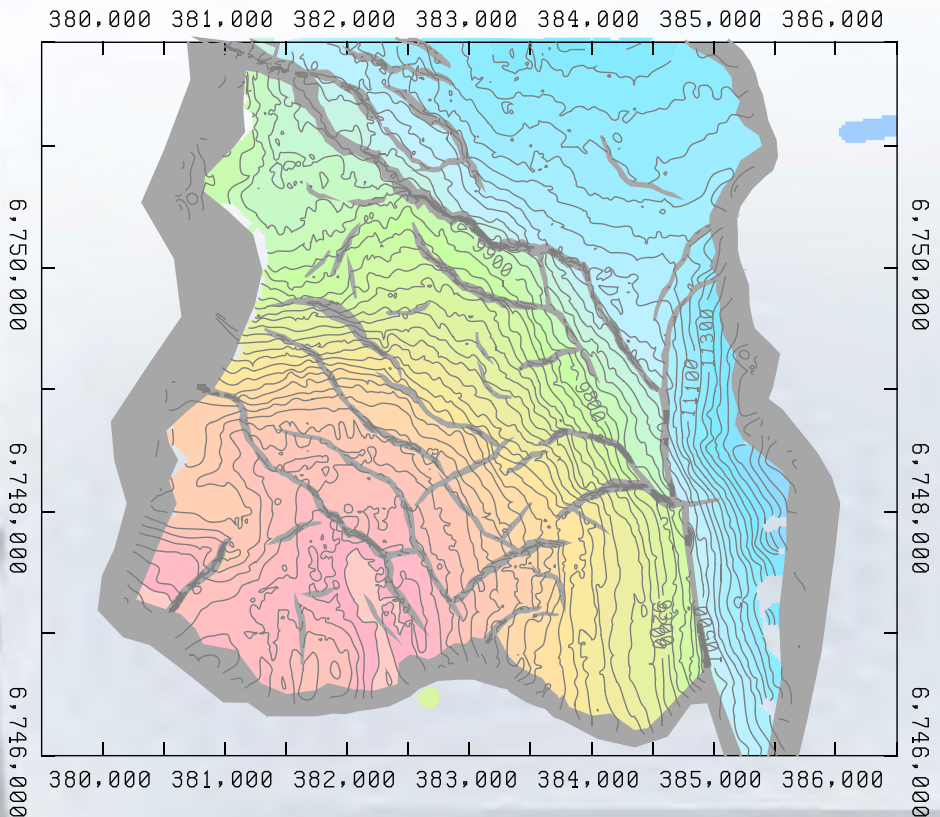
- ➔ **DNO Acquisition**
- ➔ **Lundin Petroleum interest: 55% (Operator)**
  - ➔ **Palace (Revus) 29%, Challenger 8%, Dyas 8%**
- ➔ **Info**
  - ➔ **Discovery well 2/5-3 (1972) found light oil in two formations**
  - ➔ **Each formation tested rates in excess of 4,300 bbl/d**

### ➔ Contingent Resources

Discovery	MMBOE
SW Heather	12.0



# Heather Area - SW Heather



*Conclusion*



*North Sea Exploration & Undeveloped Discoveries  
Oslo, 11 December 2007*

# Norwegian Continental Shelf - Prospective Resources

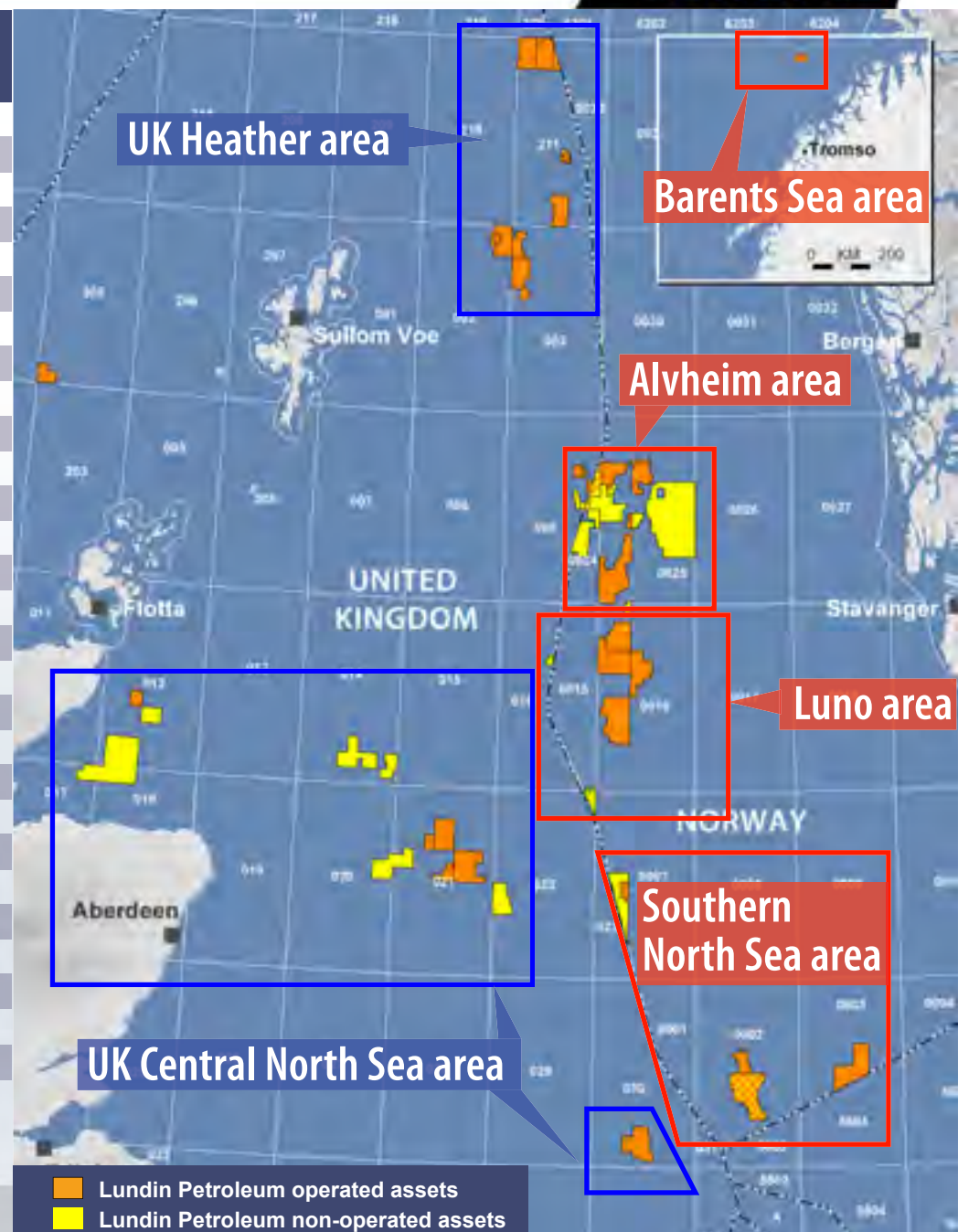


License	Prospect	Equity %	Gross unrisksd resources (mmboe)	CoS %
PL359	Lemond	70	198	20
PL438	Lavvo	35	159	14
PL203	Alvheim Deep	15	158	18
PL363	Mon	60	123	25
PL304	Aegis	60	104	19
PL440s	Helena*	18	102	20
PL409	D	100	94	17
PL304	Buhund	60	87	19
PL412	Hugin south	30	86	18
PL359	Armstrong	70	122	30
PL359	Merckx	70	76	18
PL438	Skalle	35	75	35
PL400	Blizzard	50	59	11
PL440s	Clapton*	18	56	20
PL167	Verdiandi Oil	20	53	20
PL409	A	100	50	13
PL363	Monster	60	50	25
PL150	Ibsen	35	47	12
PL340	Padde	15	42	14
PL412	Hugin West	30	36	25
PL340	Marihøne	15	39	36
PL412	Ty North	30	33	17
PL203	S Kneler	15	30	50
PL412	Hugin North	30	19	25
PL412	Hugin Central	30	19	81
PL292	Pi North	40	9	29
PL340	Frosk	15	6	63
PL203	E Kneler	15	2	50

## Net Prospective Resources

**Unrisksd: 900MMBOE , Risked: 195MMBOE**

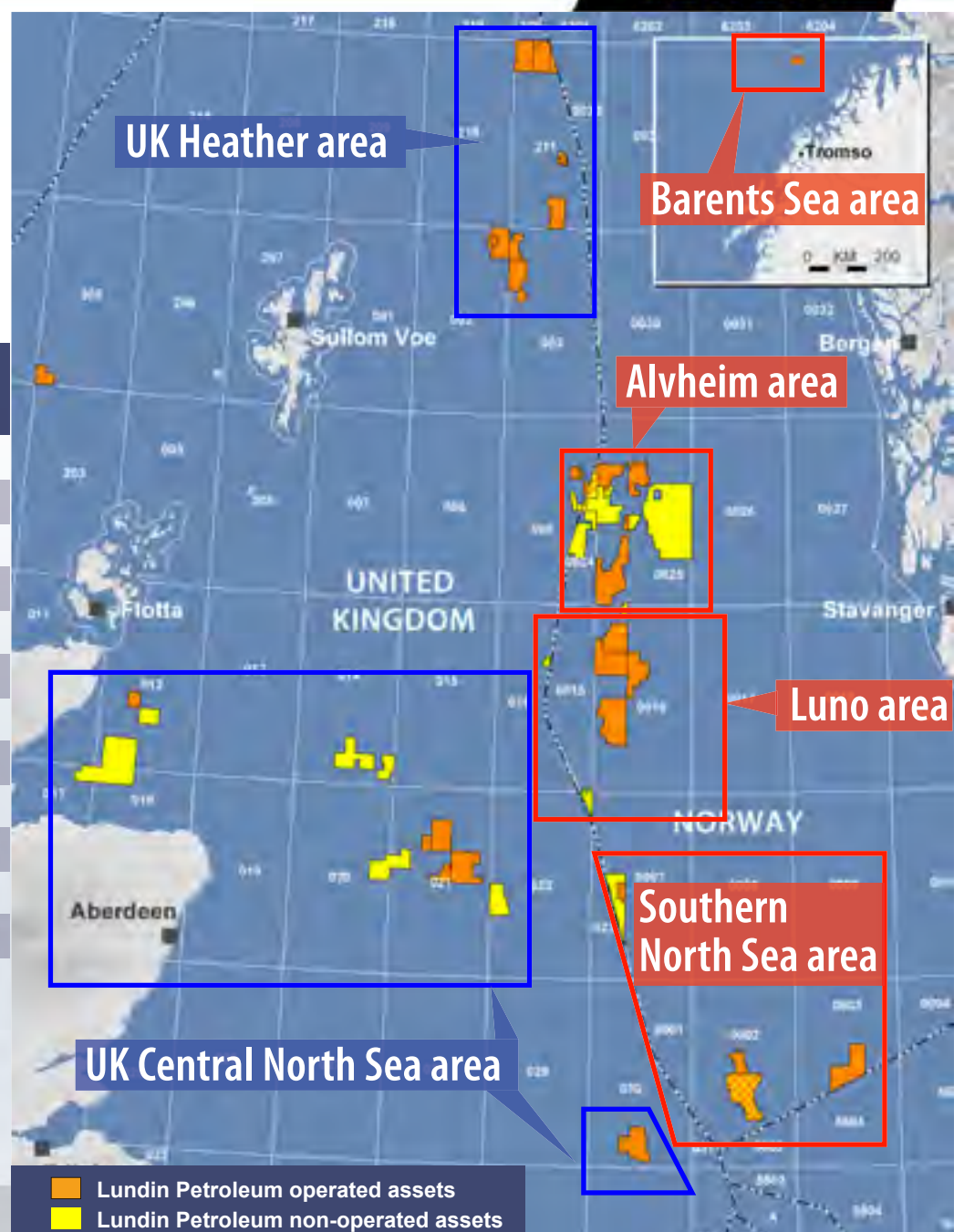
\* Helena and Clapton in PL 440s is mutually exculsive



# UK Continental Shelf - Prospective Resources

License	Prospect	Equity %	Gross unrisks resources (mmboe)	CoS %
P1301	Ridgewood	30%	41	25%
P1399	Delgany	15%	74	20%
P1410	9/9-A	60%	143	18%
P1406	Gamma-Delta	100%	45	25%
P1107/P1109	Torphins	40%	28	60%
P1410	9/9-B	60%	31	14%
P1397	Nairn	15%	29	50%
P1107/P1109	Belfry	40%	16	15%
P1399	Southerndown	40%	28	20%
P1399	Wenvoe	15%	17	20%
P1399	Carne	15%	12	20%
P1399	Cruit	15%	7	20%

**Net Prospective Resources**  
**Unrisks: 211MMBOE , Risks: 48MMBOE**

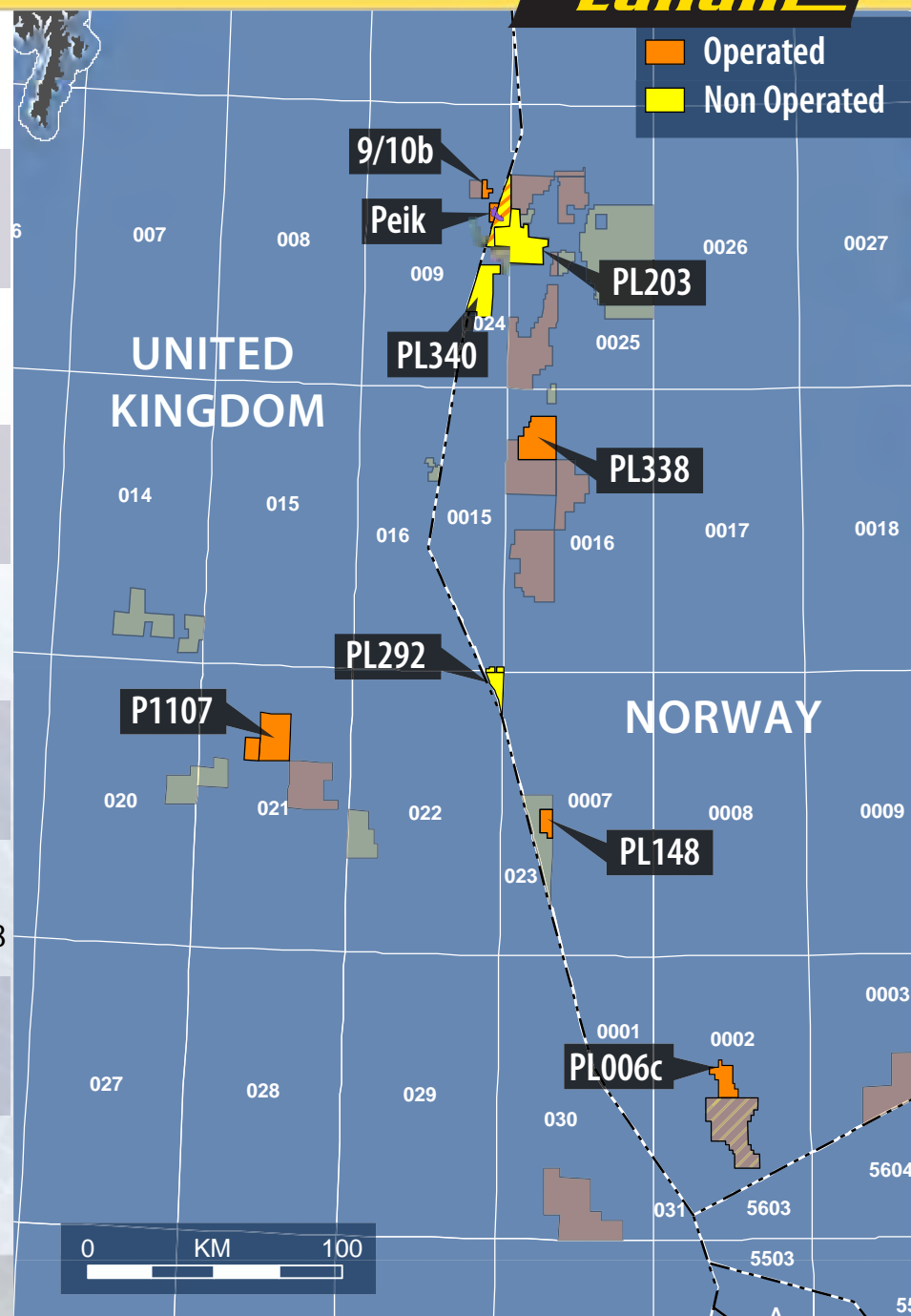


## UK / Norwegian Undeveloped Discoveries



- **PL006c:** → 75% interest (operator)  
**South East Tor** → gross resources: 22.5 mmboe  
 → appraisal drilling in 2008
- **PL148 7/7-2:** → 50% interest (operator)  
**Nemo** → gross resources: 20.6 mmboe  
 → appraisal drilling in Q4 2007
- **PL292:** → 40% interest  
**Pi South** → gross resources: 10.9 mmboe  
 → appraisal drilling in Q4 2007
- **PL338** → 50% interest (operator)  
**Luno** → gross resources: 65-190 mmboe  
 → appraisal drilling in 2008
- **PL340** → 15% interest  
 → gross resources: 11.0 mmboe  
 → drilling in 2008
- **Peik (UK/NCS)** → 40% interest  
 → gross resources: 27.4 mmboe
- **P1107:** → 40% interest (operator)  
**Scolty** → gross resources: ~10 mmboe  
 → drilling amplitude anomaly prospect (Torphins) in 2008
- **PL203** → 15% interest  
**Gekko/Kobra** → gross resources: ~36.6 mmboe
- **PL090 (9/10b)** → 85% interest  
**9/10b discovery** → gross resources: ~11.9 mmboe

**Net Contingent Resources: 123.7MMBOE**





# Drilling Schedule 2008-2010



Licence	Prospect/Discovery	Equity	Unrisked Gross mmmboe	Rig	2007	2008				2009				2010			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
P1301	Ridgewood	30%	41	Galaxy II		█											
PL292	Pi North	40%	9	Maersk Guardian		█											
PL148	Nemo	50%	20.6	Maersk Giant		█											
PL338	Luno	50%	60-190	Bredford Dolphin			█										
PL338	Luno	50%	60-190							█	█	█	█				
P1107	Torphins	40%	28	GSF Arctic II				█									
PL340	Marihone A/B	15%	39	Bredford Dolphin					█								
PL304	Aegis	60%	104	Identified					█								
PL006c	SE Tor	75%	22.5	Maersk Gallant					█								
PL363	Mon	60%	123						█	█							
PL412	Hugin South	30%	86	West Alpha							█						
PL409	D	100%	94							█	█	█	█	█	█	█	█
PL359	Lemond	70%	198							█	█	█	█				
PL400	Blizzard	50%	59	Jack-up						█	█	█	█	█	█	█	█
P1399	Delgany	15%	74							█	█	█	█				
P1410	A	60%	143							█	█	█	█	█	█	█	█
P090/PL088	Peik	41%	27.4	Songa Dee													
PL203	Alvheim Deep	15%	158	Songa Dee													
PL203	South Kneler	15%	32	Songa Dee													
PL150	Ibsen	35%	47	Songa Dee													
PL438	Lavvo/Skalle	35%	159	Songa Dee													

Songa Dee Rig secured for 1.5 years from end Q1 2009 to end 2011

█ Exploration Well

█ Appraisal Well