

North Sea Exploration & Undeveloped Discoveries



*Lundin Petroleum Analyst Presentation
Oslo, 11 December 2007*

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Agenda



- **Introduction**
- **Drilling Programme**
- **Luno and Scolty Discoveries**
- **Norway Exploration**
- **United Kingdom Exploration**
- **North Sea Contingent Resources**
- **Conclusion**

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Introduction



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Lundin Petroleum - Value Creation through Exploration



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



Core Area	Reserves*	Production**
Europe	124.5 MMboe	21,100 boepd
Africa	3.8 MMboe	7,400 boepd
Russia	30.3 MMboe	4,900 boepd
Far East	17.6 MMboe	2,700 boepd
Total	176.4 MMboe	36,100 boepd

* Certified reserves as at 01.01.2007. ** Actual production for first nine months 2007

- **Increase reserves and production**
 - ➔ proactive exploration strategy
 - ➔ organic growth of exploration acreage
 - ➔ redistribution of cash flow into high potential areas

- **Transfer contingent resources to reserves**
 - ➔ near field development of fallow discoveries
 - ➔ redevelopment of late life fields



First Nine Months 2007

➤ Operating Cash Flow	\$ 325 MM
➤ Capital Expenditure	
➔ Development	\$ 228 MM
➔ Exploration	\$ 133 MM
➤ Net Debt/Equity Ratio	16%
➤ Net Bank Debt at end Sep 2007	\$ 241 MM

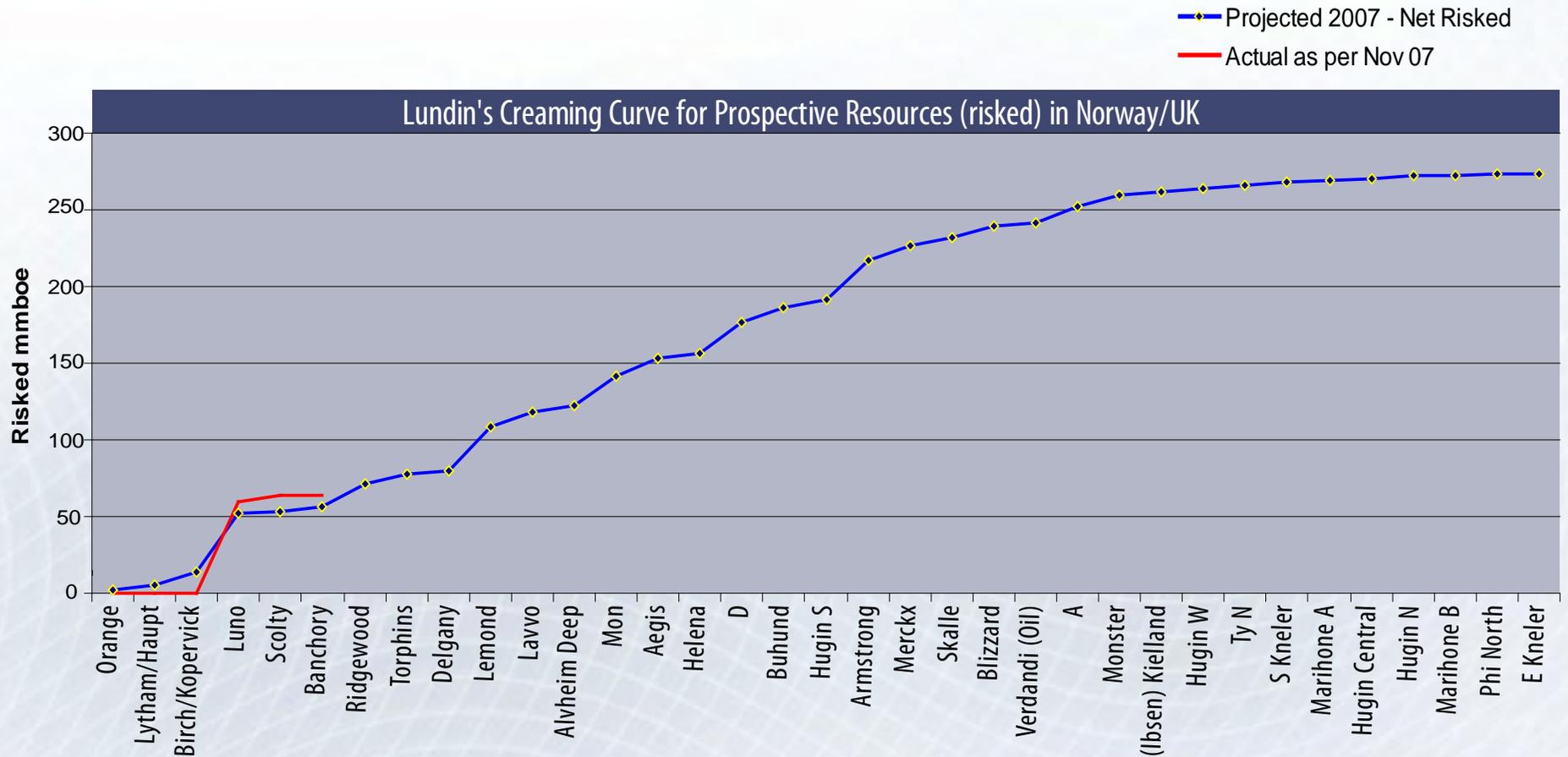
**US\$ 1 billion of new financing facilities arranged in October 2007
underwritten by BNP Paribas, Royal Bank of Scotland and
Bank of Scotland**

Exploration Growth in the North Sea



➔ Significant exploration portfolio in the North Sea

- ➔ 40 Prospects and 34 Leads identified
- ➔ Prospective Resources of 1.1 bn boe
- ➔ Leads Resources of 1.46 bn boe
- ➔ Secured rigs for continuous drilling over next 2-3 years

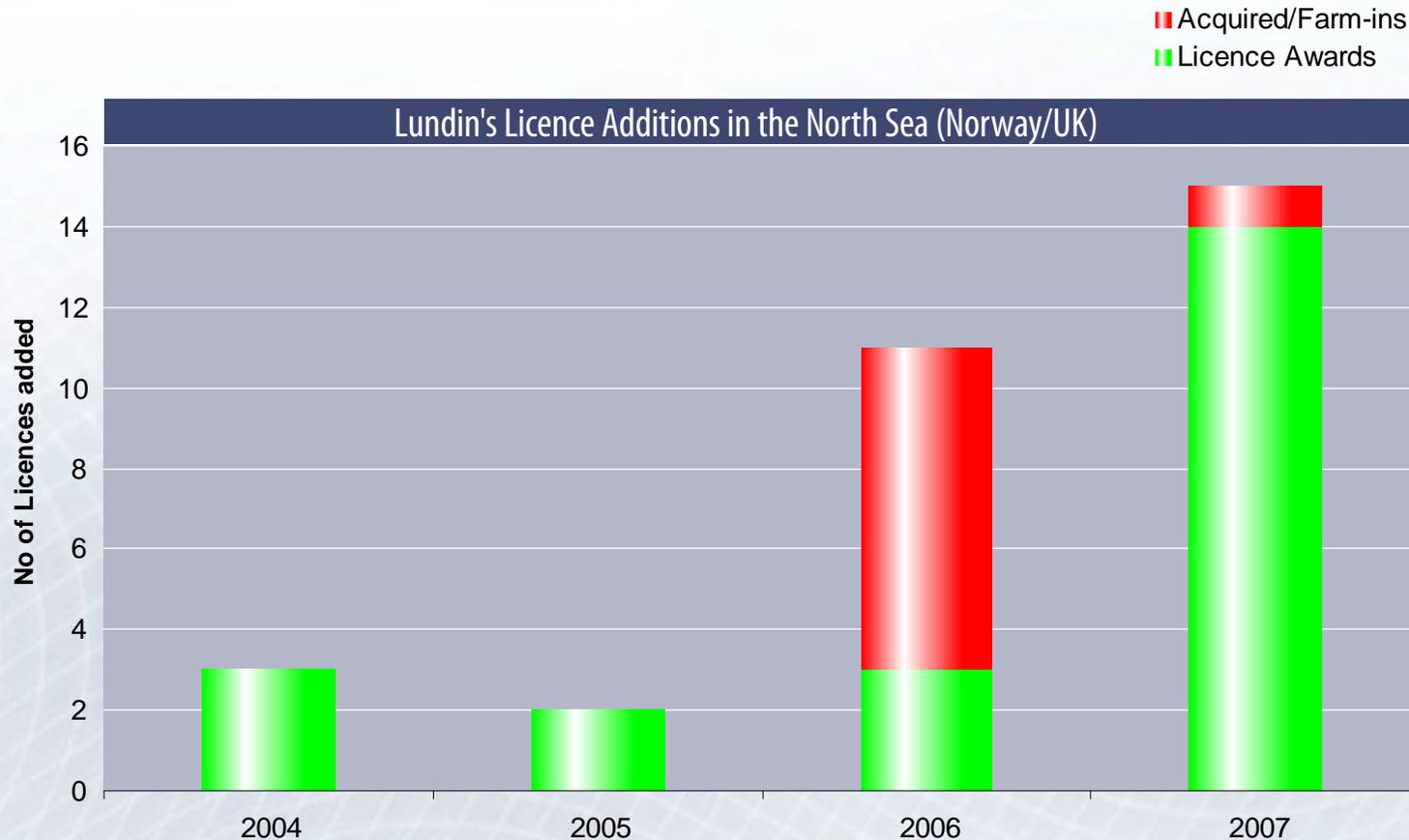


Exploration Growth in the North Sea



➤ Significant exploration portfolio in the North Sea

- ➔ Most successful company in terms of licence awards in the UK 24th Round and Norway's APA2006 round
- ➔ Pro-active farm-in strategy to build up acreage in core areas
- ➔ Added 31 licences to the North Sea portfolio since 2004
- ➔ Achieved a ground floor entry in the majority of the licences

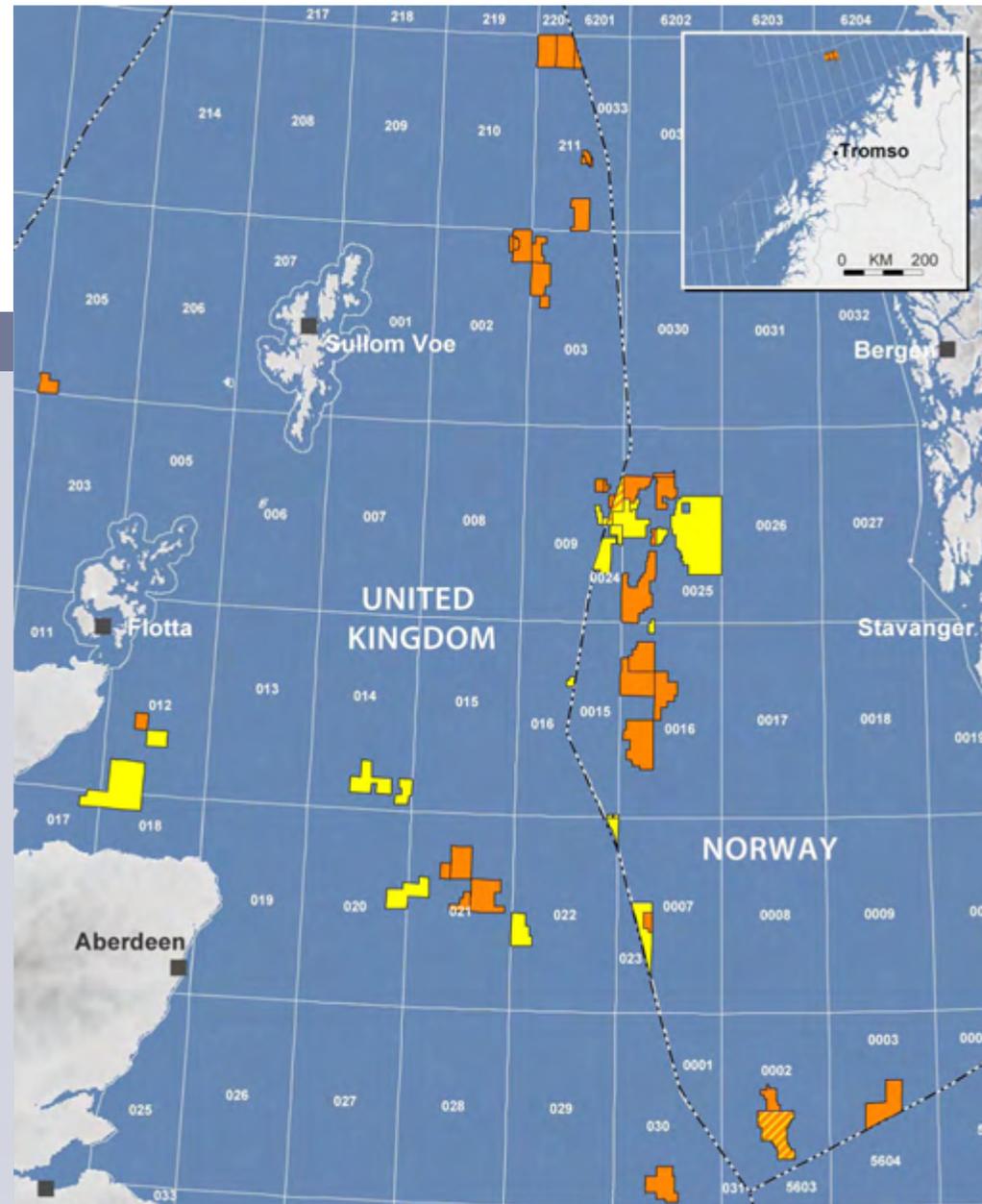
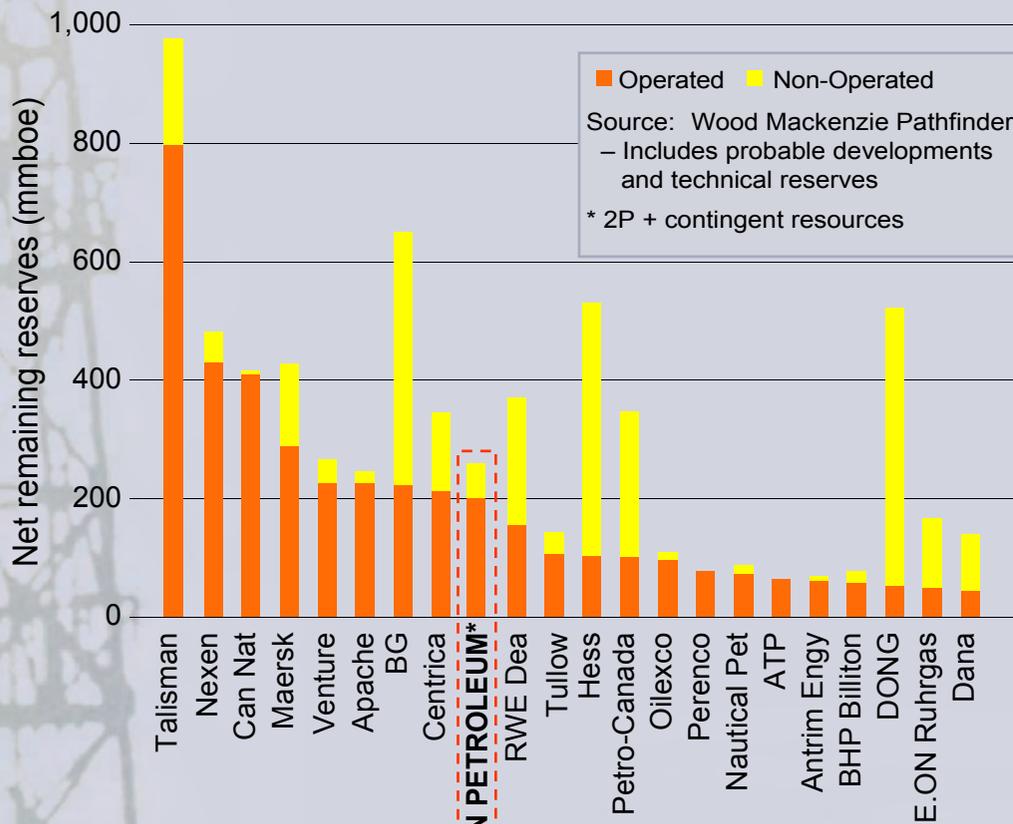


Norwegian & UK Continental Shelf Licences



Major acreage position in UK and Norwegian North Sea with 50 licences

North Sea Operated Positions



■ Lundin Petroleum operated assets
■ Lundin Petroleum non-operated assets

Lundin Petroleum UK



Alan Curran

- 25 years' industry experience in UKCS
- Established Oryx Energy as major UK operator
- Growth of Kerr McGee's CNS business and sale to Maersk
- Managing Director Lundin UK

NS exploration and drilling team

G&G and Reservoir team

Exploration Manager:
H.C. Rønnevik.

- Team of 14 employees;
- 280+ years experience

Drilling and Completion team

UK
Drilling Manager:
Simon Richards

- Team of 5+ employees;
- 13 Consultants

Norway
Drilling Manager:
J.Bysveen.

- Team of 8+ employees;
- 160+ years experience

Lundin Petroleum Norway



Torstein Sanness

- 35 years' industry experience
- 26 years' experience in NCS
- Part of Saga's founding team
- Reactivated DNO on NCS in 2000
- Established Lundin Norway in 2003

Drilling Schedule 2008-2010



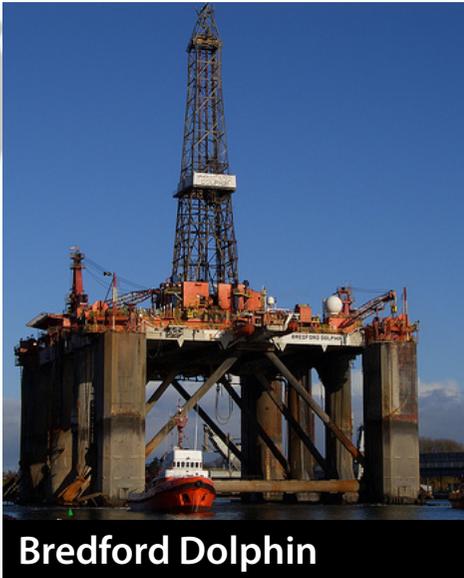
Licence	Prospect/Discovery	Equity	Unrisked Gross mmmboe	Rig	2007	2008				2009				2010			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
P1301	Ridgewood	30%	41	Galaxy II		█											
PL292	Pi North	40%	9	Maersk Guardian		█											
PL148	Nemo	50%	20.6	Maersk Giant		█											
PL338	Luno	50%	60-190	Bredford 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

Rig 2008



Bredford Dolphin

- 3rd Generation Semi
- Water depth: 1,500ft
- Drilling depth: 20,000ft
- BOP max: 10,000 psi
- To drill appraisal well on Luno discovery
- USD 374,000 per day



GSF Arctic II

- 3rd Generation Semi
- Water depth: 1,200ft
- Drilling depth: 25,000ft
- BOP max: 5,000 psi
- 385,000 well 1 (Sep07)
- 425,000 well 2 (Mar08)



Maersk Gallant

- Jack-up
- Water depth: 121m
- Drilling depth: 10,000m
- BOP max: 12,000 psi
- Contracted for 100 days, 1 well + 1 side-track
- USD 325,000 per day



Maersk Giant

- Jack-up
- Water depth: 107m
- Drilling depth: 10,000m
- BOP max: 12,000 psi
- Contracted for 1 well (approx 60 days)
- USD 255,000 per day

?

PL 304

- Semi
- Under Negotiation



Songa Dee

- 3rd Generation Semi
- Water depth: 1,600ft
- Drilling depth: 30,000ft
- BOP max: 15,000 psi
- Winterized
- 2+1 year contract from Q1 09 at USD 425,000/day

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Additional rig - from 2009

- Semi
- Under Negotiation

Maturation of Assets in North Sea

