

Exploration Norway



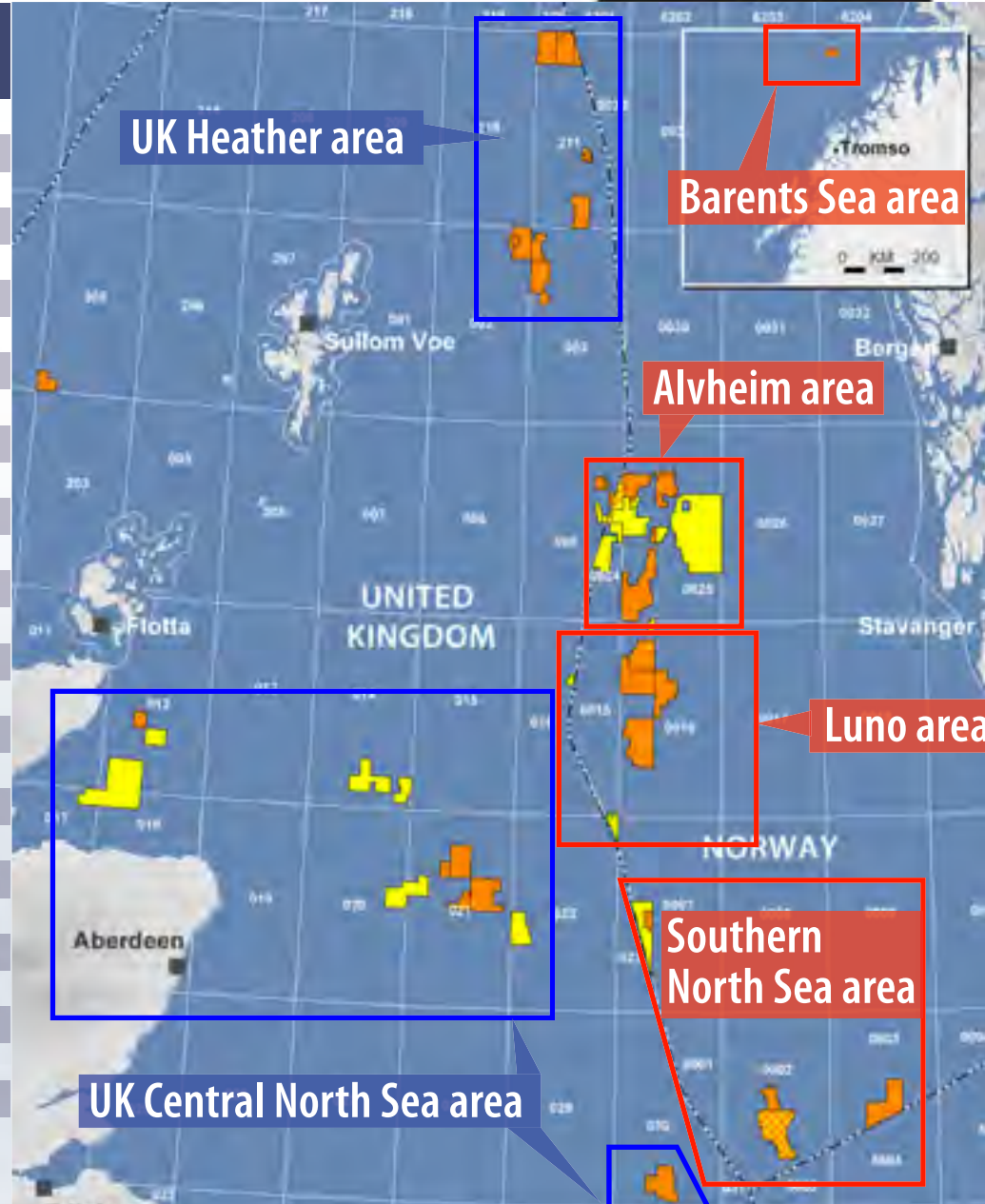
*North Sea Exploration & Undeveloped Discoveries
Oslo, 11 December 2007*

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

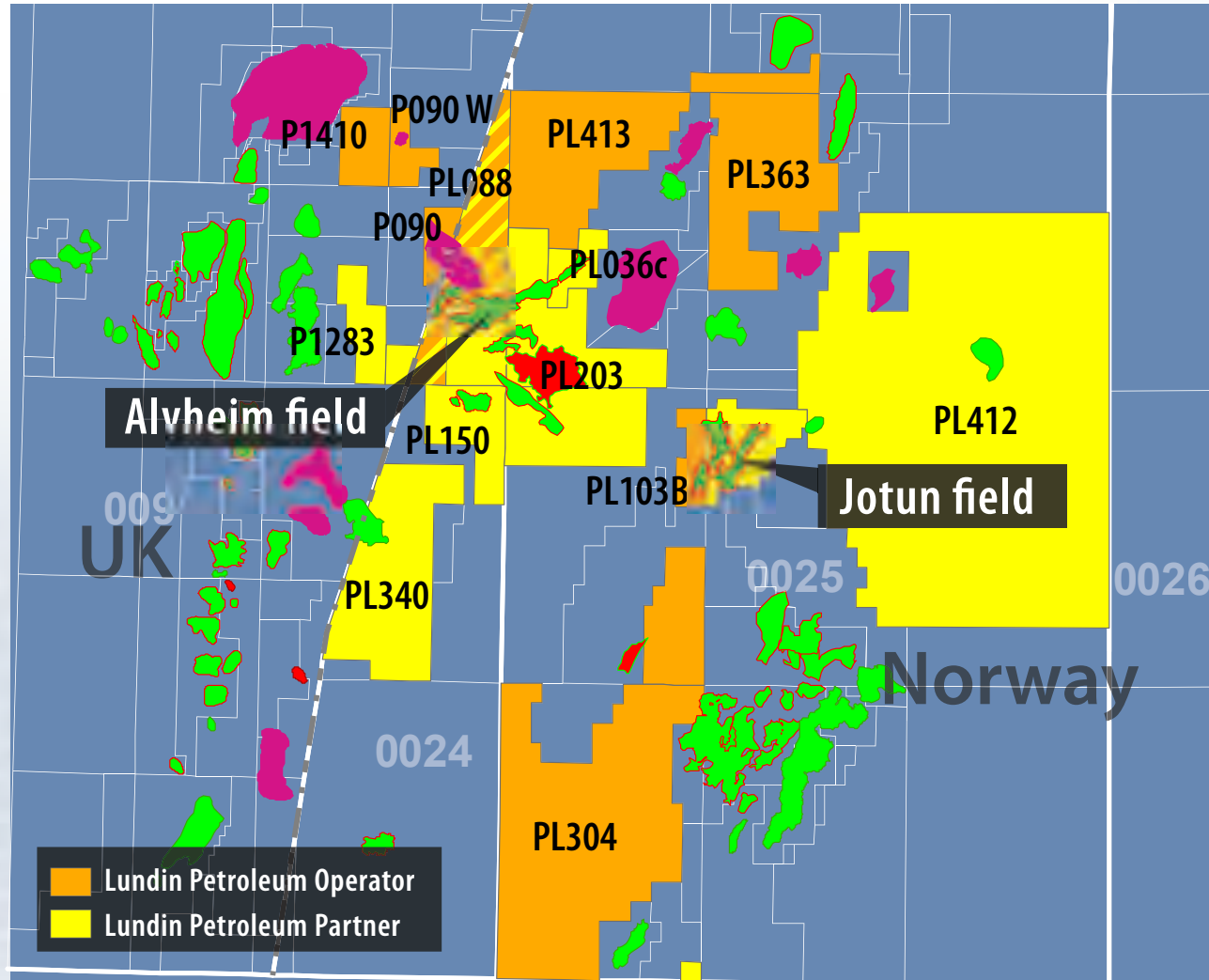
Net Prospective Resources
Unrisksd: 900MMBOE , Risked: 195MMBOE



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

* Helena and Clapton in PL 440s is mutually exculsive

Alvheim Area



Alvheim Area - PL 203

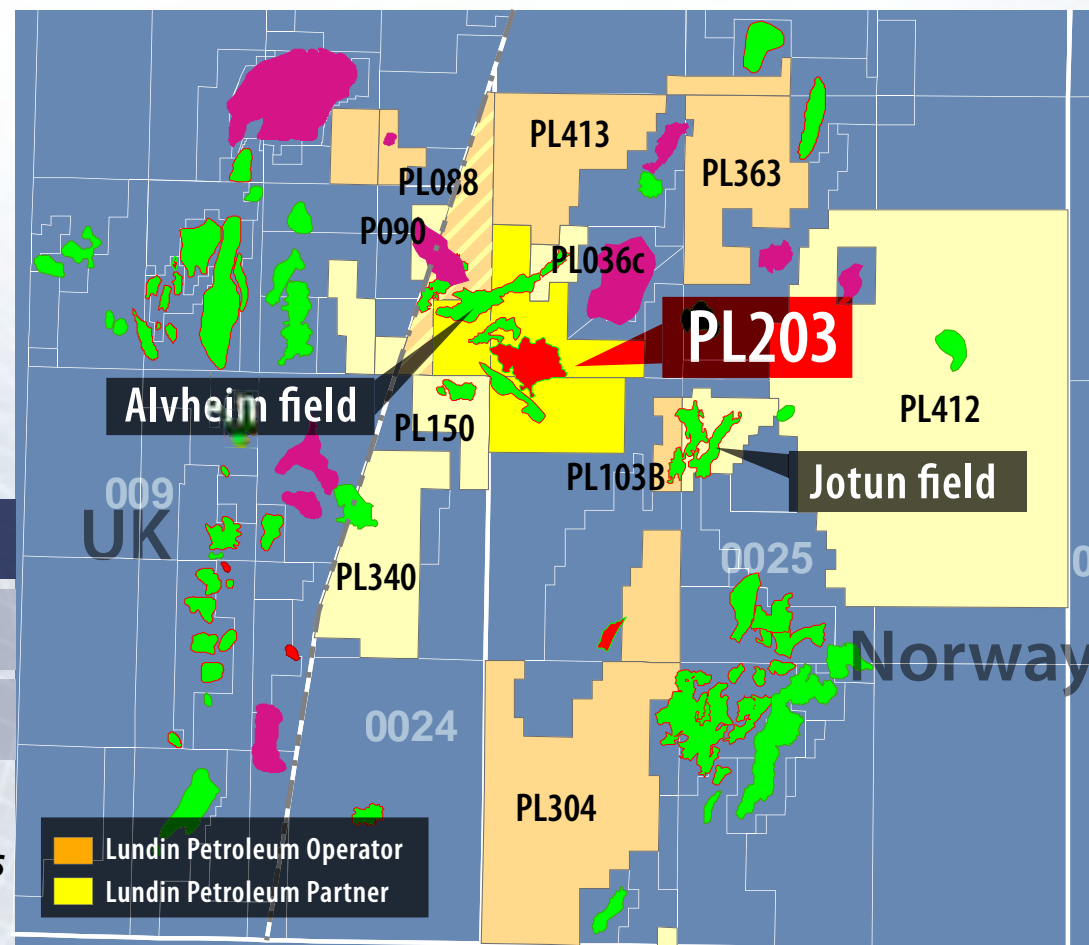


- ➔ DNO acquisition
- ➔ Lundin Petroleum interest: 15%
 - ➔ Marathon 65% (Operator)
 - ➔ ConocoPhillips 20%

➔ Prospective Resources

Prospect	*MMBOE	COS %
Alvheim Deep	158	18
Kneler South/east	32	50

**Gross Unrisked Prospective Resources*



Alvheim Area - PL 150

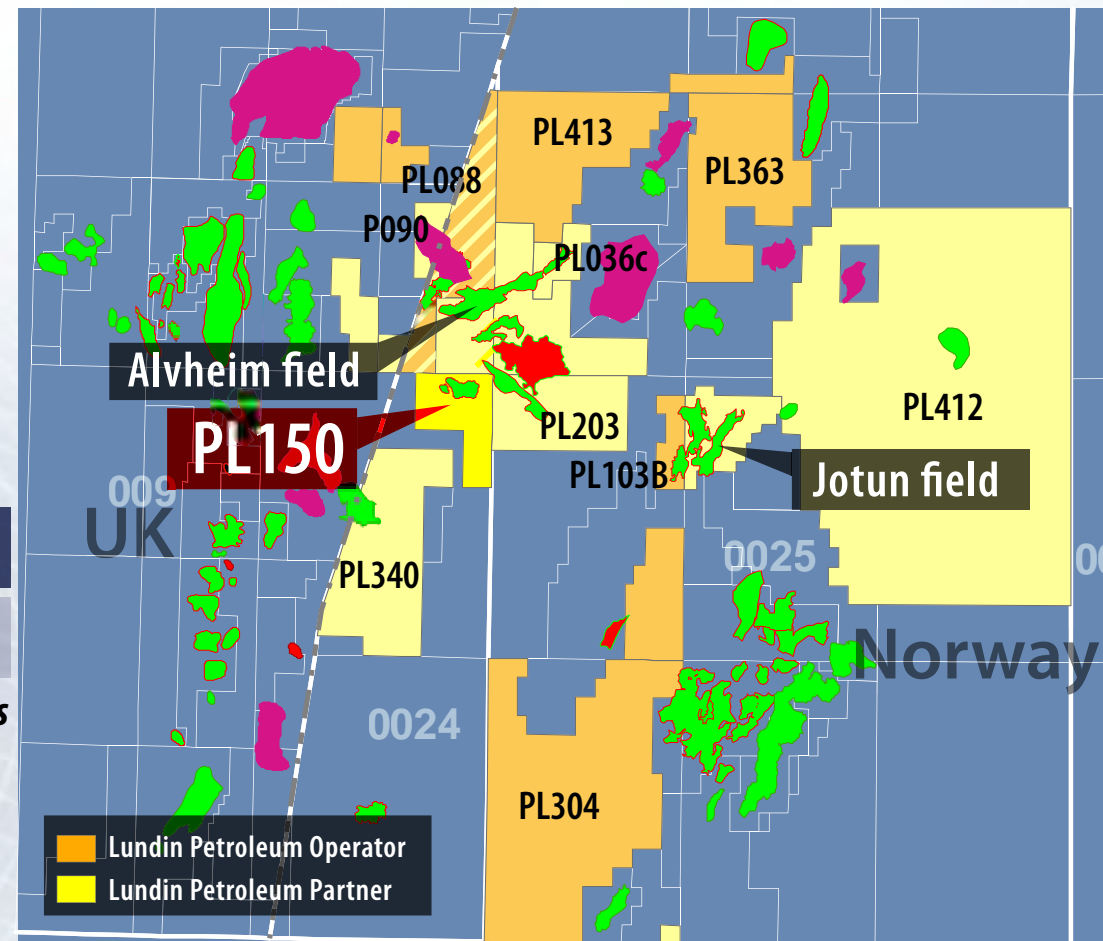


- DNO acquisition
- Lundin Petroleum interest: 35%
➔ Marathon 65% (Operator)

➤ Prospective Resources

Prospect	*MMBOE	COS %
Ibsen	47	12

**Gross Unrisked Prospective Resources*



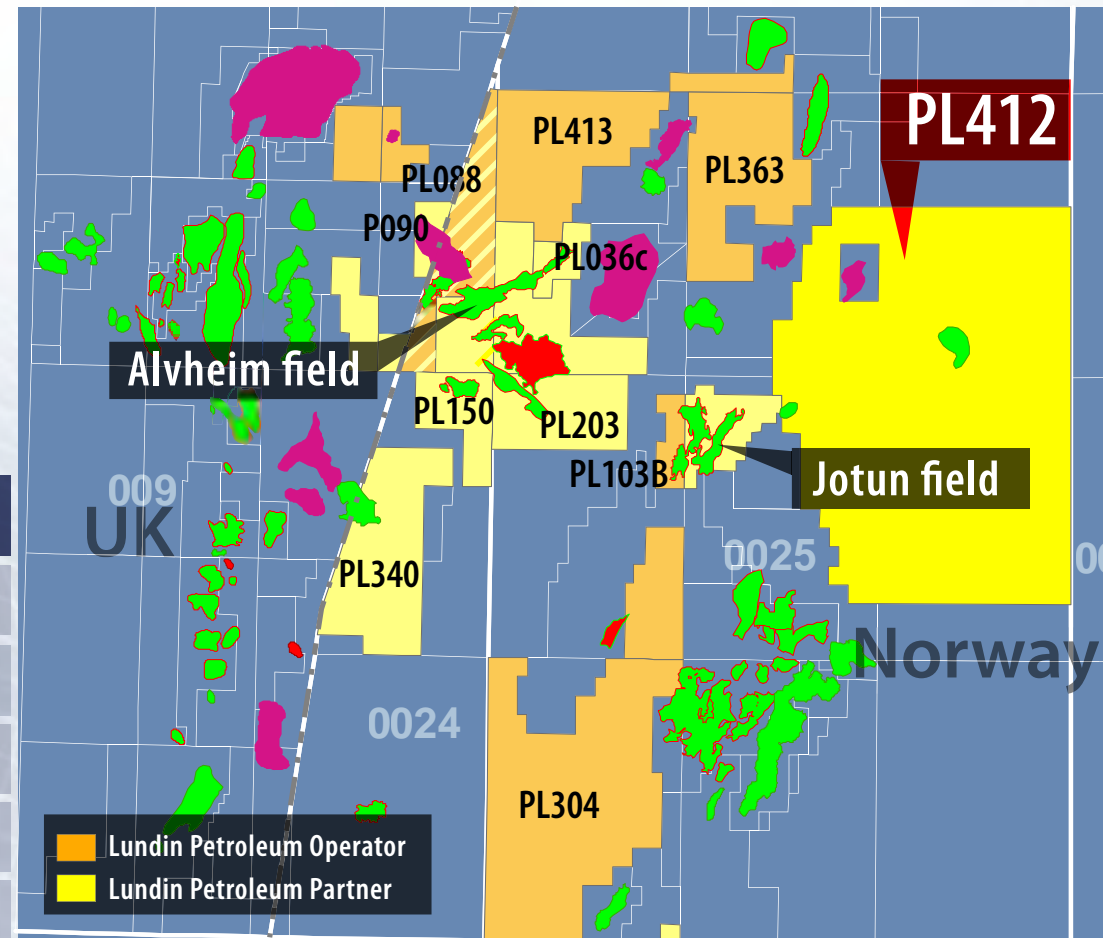
Alvheim Area - PL412



- ➔ **Awarded APA 2006**
- ➔ **Lundin Petroleum interest: 30%**
 - ➔ **Noreco 40% (Operator)**
 - ➔ **Endeavour 30%**
- ➔ **Work Commitment**
 - ➔ Obtain and reprocess minimum 200 km²
 - ➔ 3D seismic and drill 2 exploration wells (one firm) within 4 years.
 - ➔ Declaration of Commerciality or relinquishment within 4 years.
 - ➔ Submit PDO or relinquish within 5 years
- ➔ **Prospective Resources**

Prospect	*MMBOE	COS %
Hugin Central	19	81
Hugin North	19	25
Hugin South	86	18
Hugin West	36	25
Ty North	33	17

**Gross Unrisked Prospective Resources*

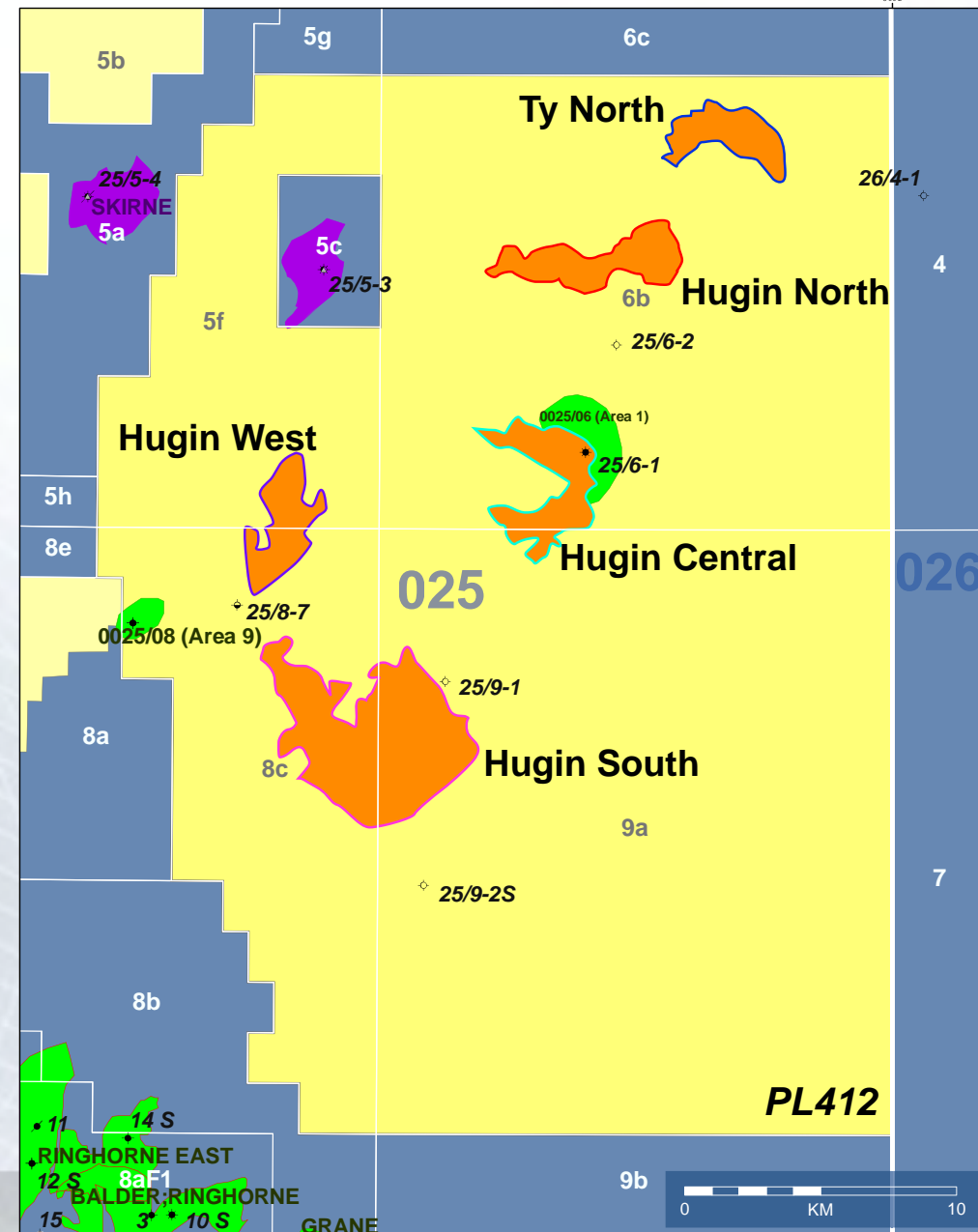


Alvheim Area - PL412 - Hugin/Ty



➔ Forward Plan

- ➔ Identify and retain all commercial hydrocarbon bearing area within 5 years, and submit PDOs.
- ➔ Reprocess seismic data in 2007
- ➔ Likely drilling in 2009



Alvheim Area - PL363

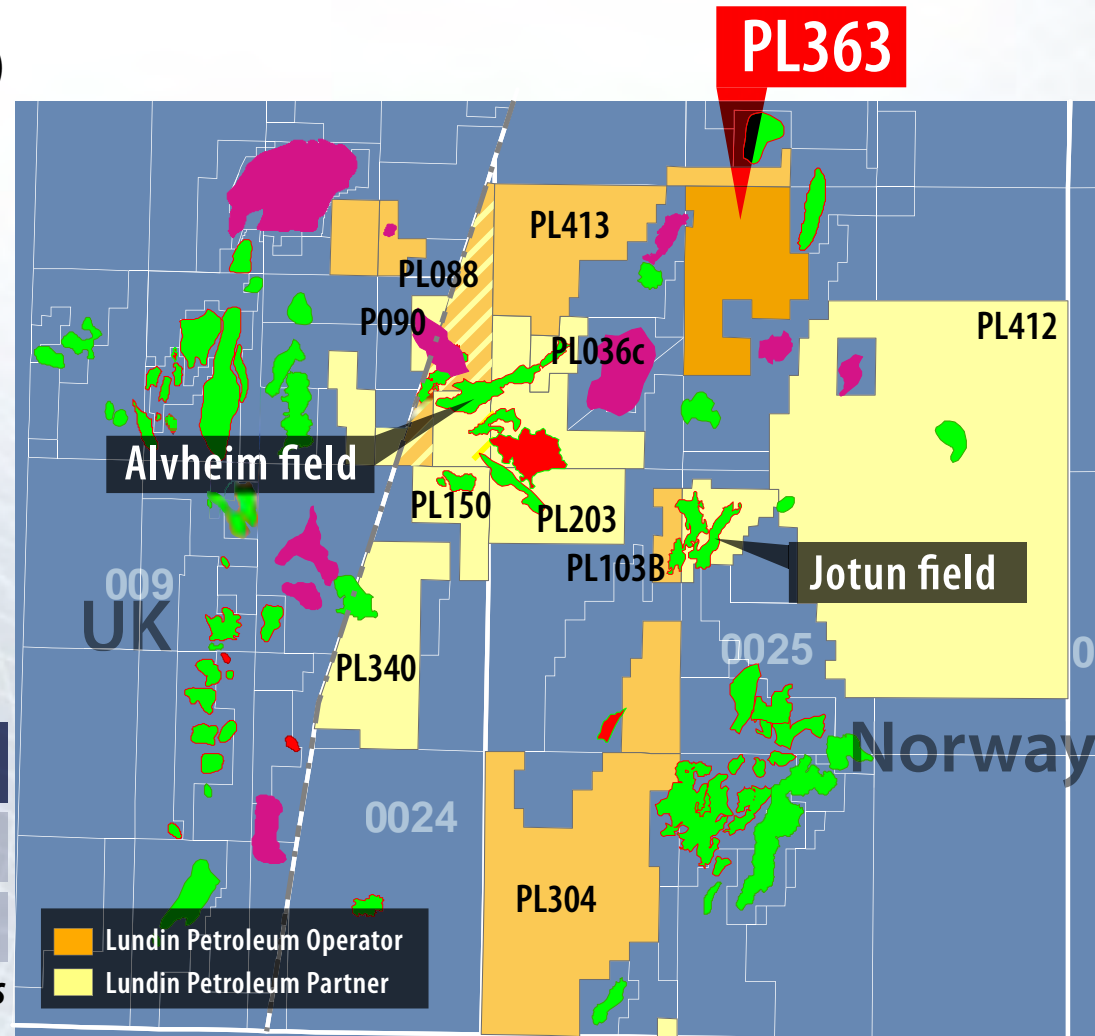


- **Awarded APA 2005**
- **Lundin Petroleum interest: 60% (Operator)**
 - ➔ Endeavour 40%
- **Work Commitment**
 - ➔ Acquire 3D seismic
 - ➔ Drill or drop decision within 2 years.
 - ➔ Declaration of Commerciality or relinquishment within 4 years.
 - Submit PDO or relinquish within 5 years.

➤ **Prospective Resources**

Prospect	*MMBOE	COS %
Mon	123	25
Monster	50	25

**Gross Unrisked Prospective Resources*

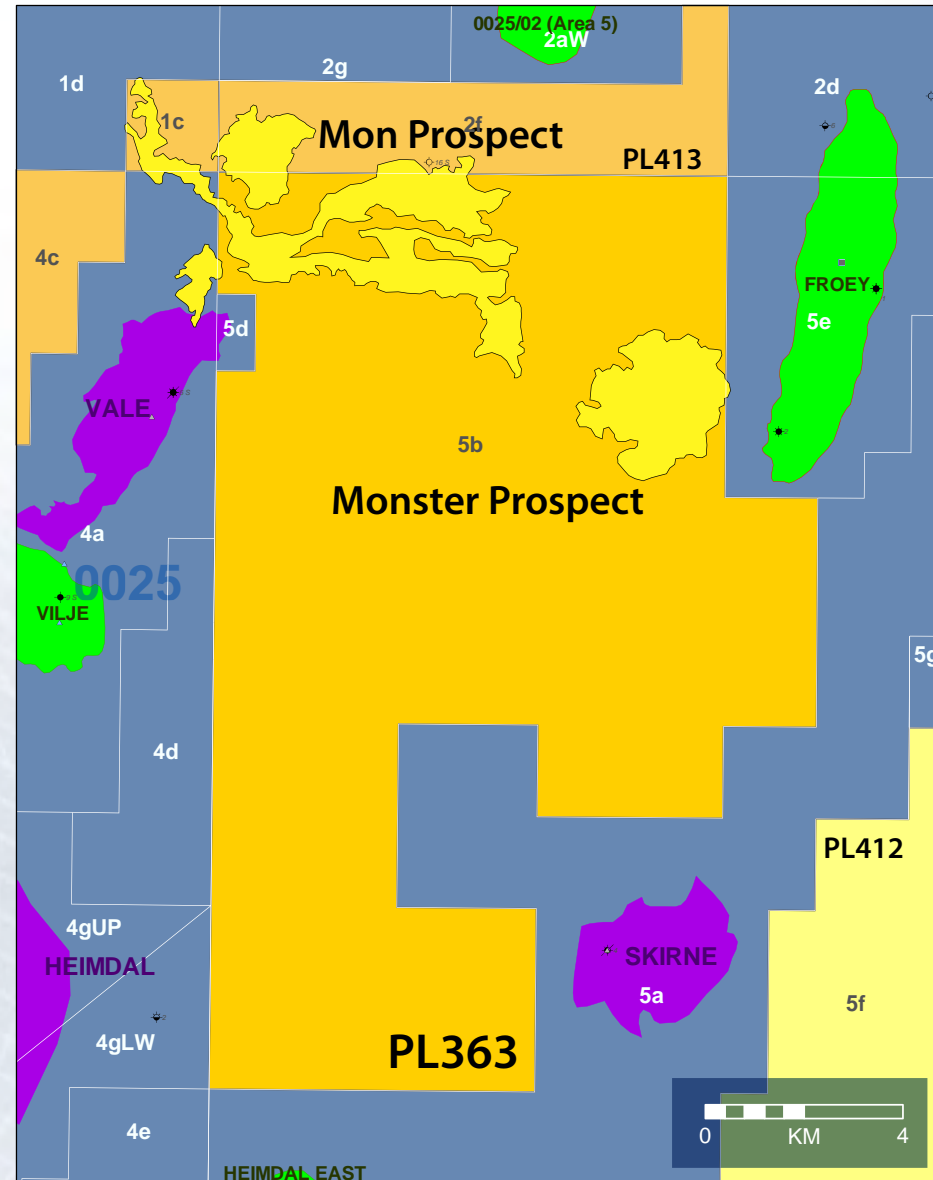


Alvheim Area - PL363 - Mon / Monster



➔ Forward Plan

- ➔ License planning for first exploration well in 2008/09
- ➔ Drilling first exploration well in 2008/09



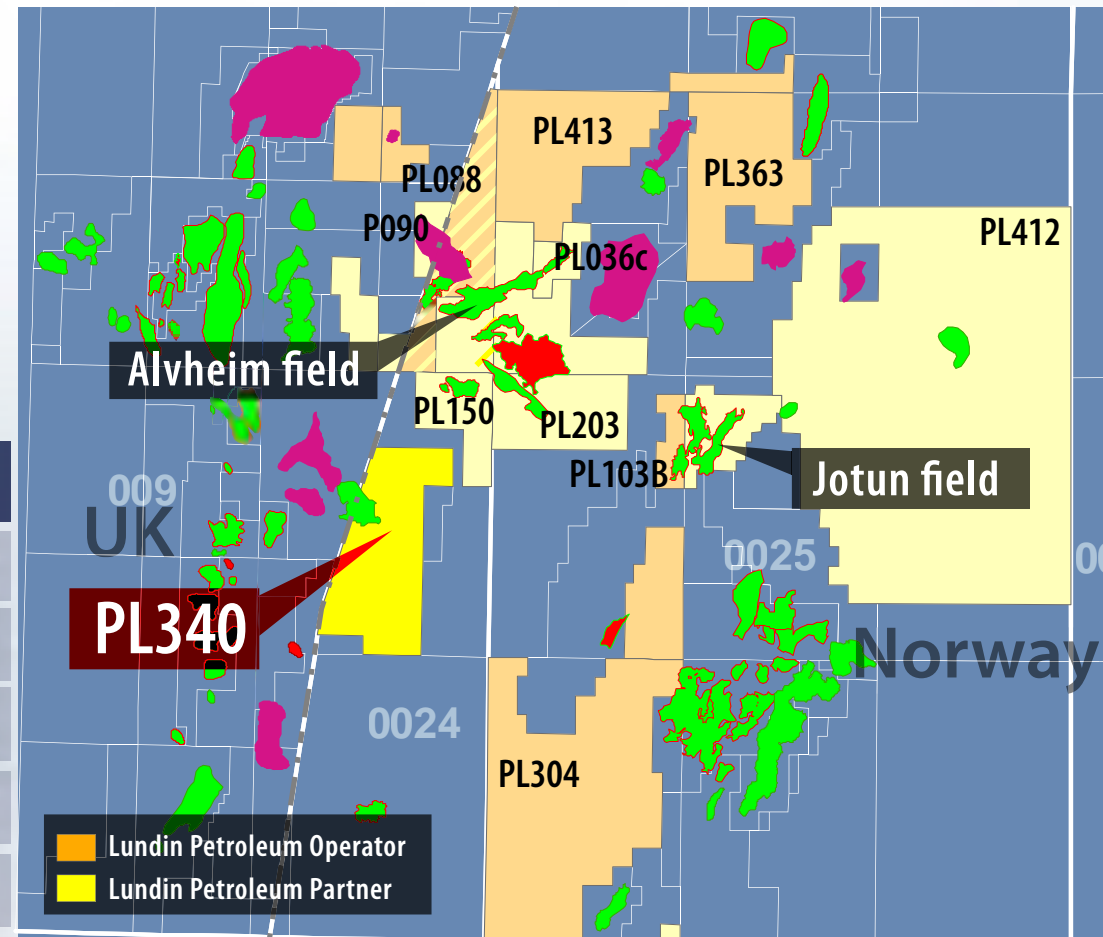
Alvheim Area - PL340



- ➔ **Awarded APA 2004**
- ➔ **Lundin Petroleum interest: 15%**
 - ➔ **Marathon 65% (Operator)**
 - ➔ **ConocoPhillips 20%**
- ➔ **24/9-3 discovery 1981**
 - ➔ **Oil discovery in Eocene Frigg Fm**
 - ➔ **Heavy Oil**
 - ➔ **Two oil zones tested at rates of 245 - 540 bbl/d**

➔ Prospective Resources

Prospect	*MMBOE	COS %
PL340 discovery	11	discovery
Marihone A	34	36
Marihone B	5	36
Frosk	6	63
Padde	42	14



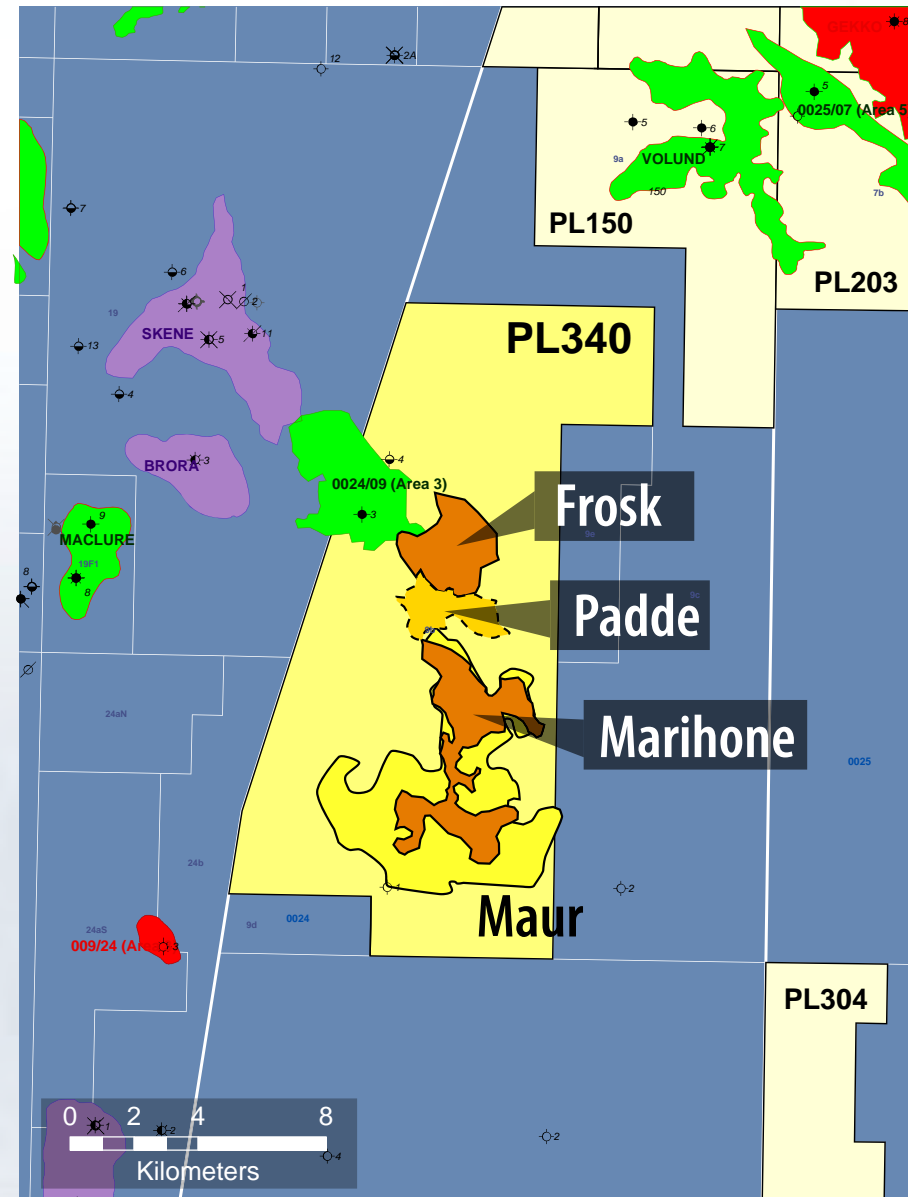
**Gross Unrisked Prospective Resources*

Alvheim Area - PL340 - Marihone / Frosk / Padde



➔ Forward Plan

- ➔ The maturation of the resources is dependent on drilling success on neighbouring prospects/leads
- ➔ The Marihone prospect is scheduled to be drilled in 2008 with the Bredford Dolphin rig
- ➔ Several further leads have been identified



Alvheim Area - PL304

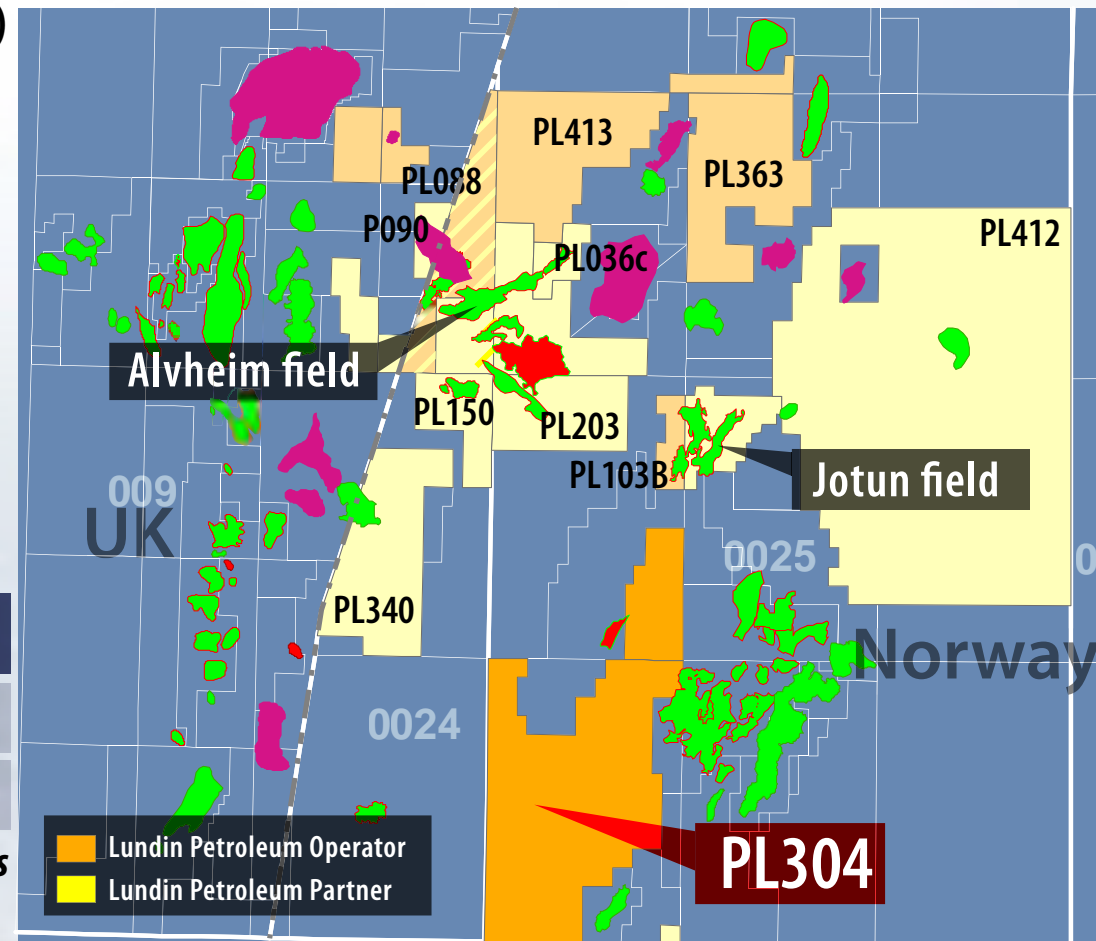


- **Acquired 2006**
- **Lundin Petroleum interest: 60% (Operator)**
 - ➔ Endeavour 40%
- **Work Commitment**
 - ➔ One well to be drilled by end 2007
 - ➔ The licence has applied for 1 year deferral of the work commitment

➤ Prospective Resources

Prospect	*MMBOE	COS %
Aegis	104	19
Buhund	87	19

**Gross Unrisked Prospective Resources*

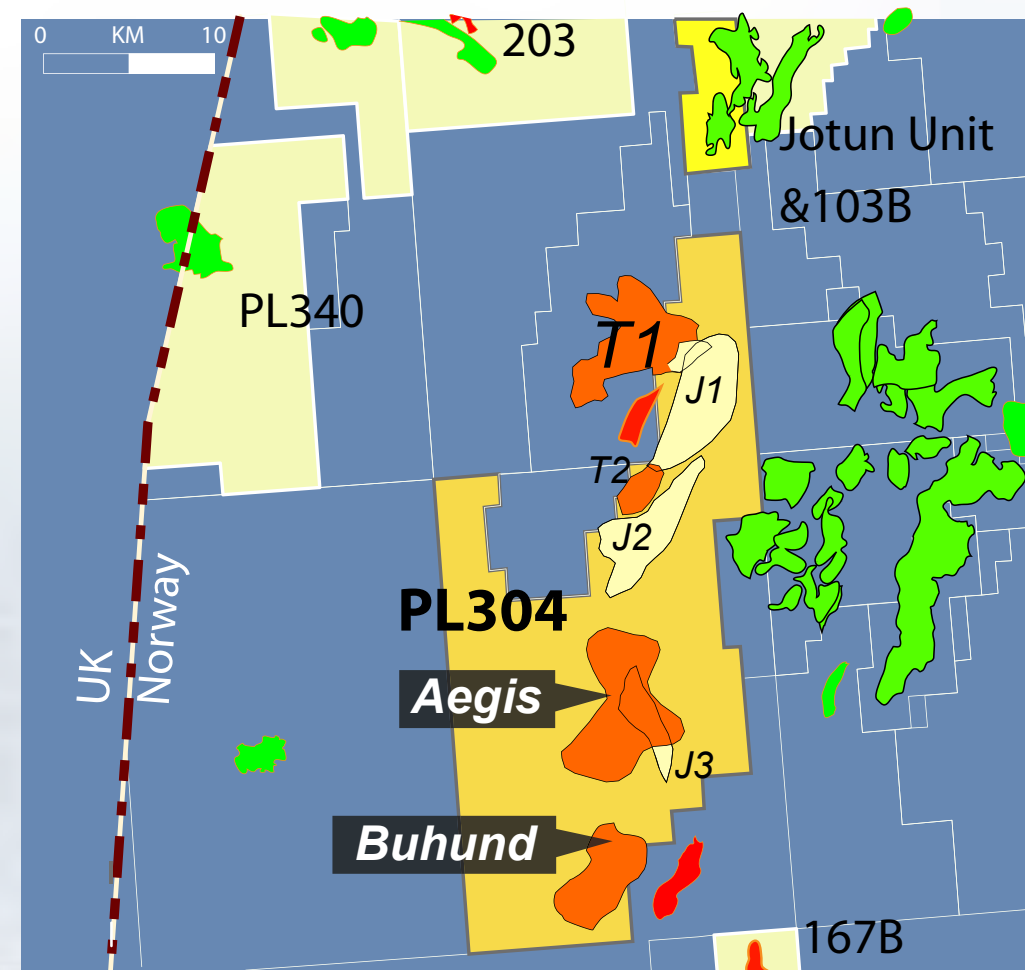


Alvheim Area - PL304 - Aegis & Buhund

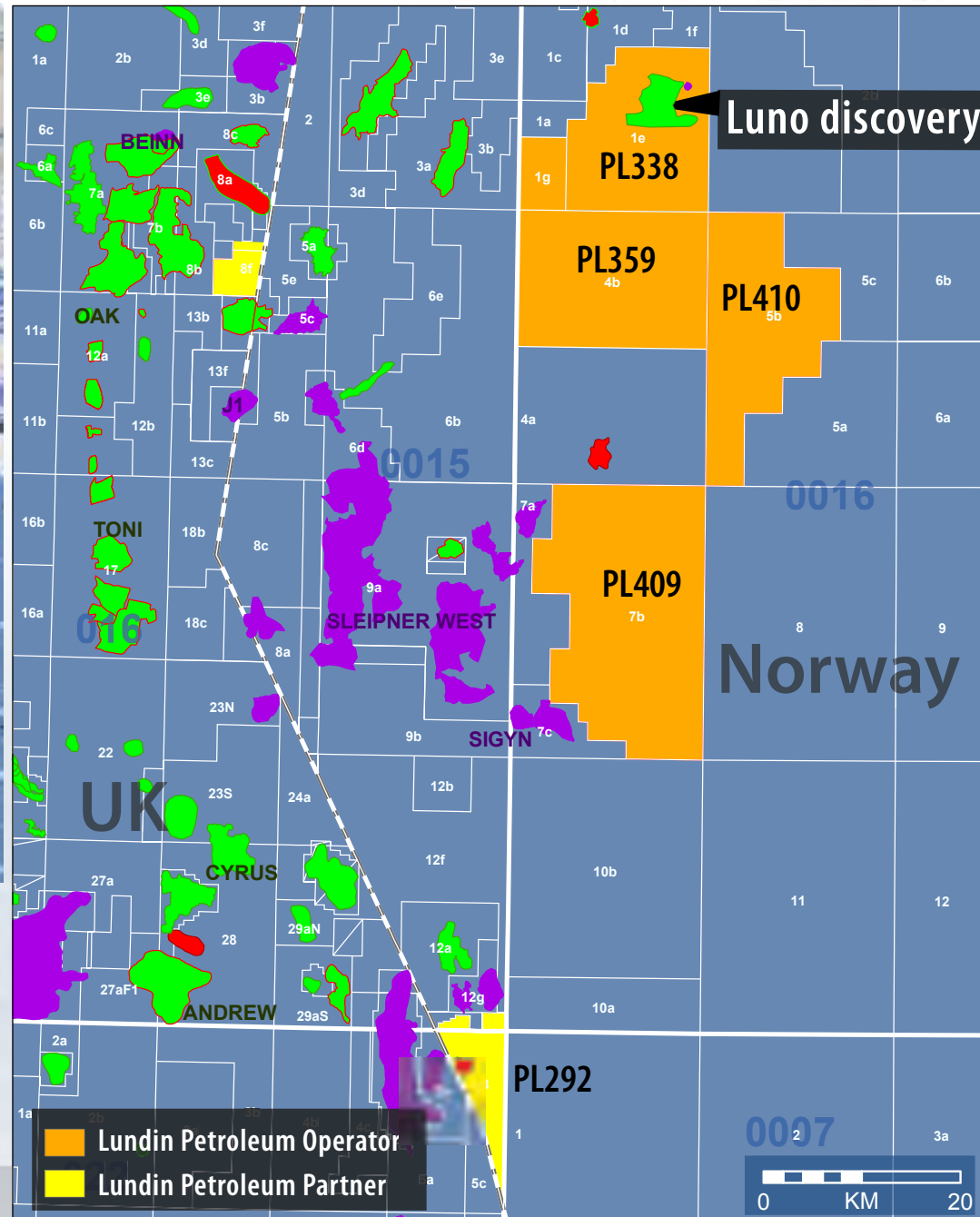
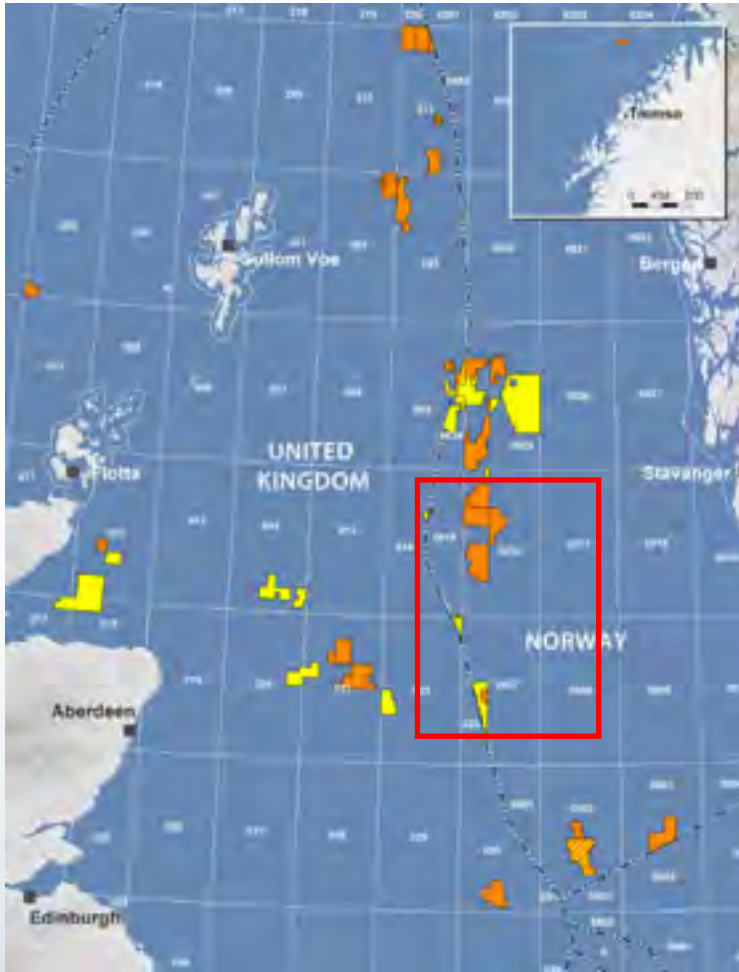


➔ Forward Plan

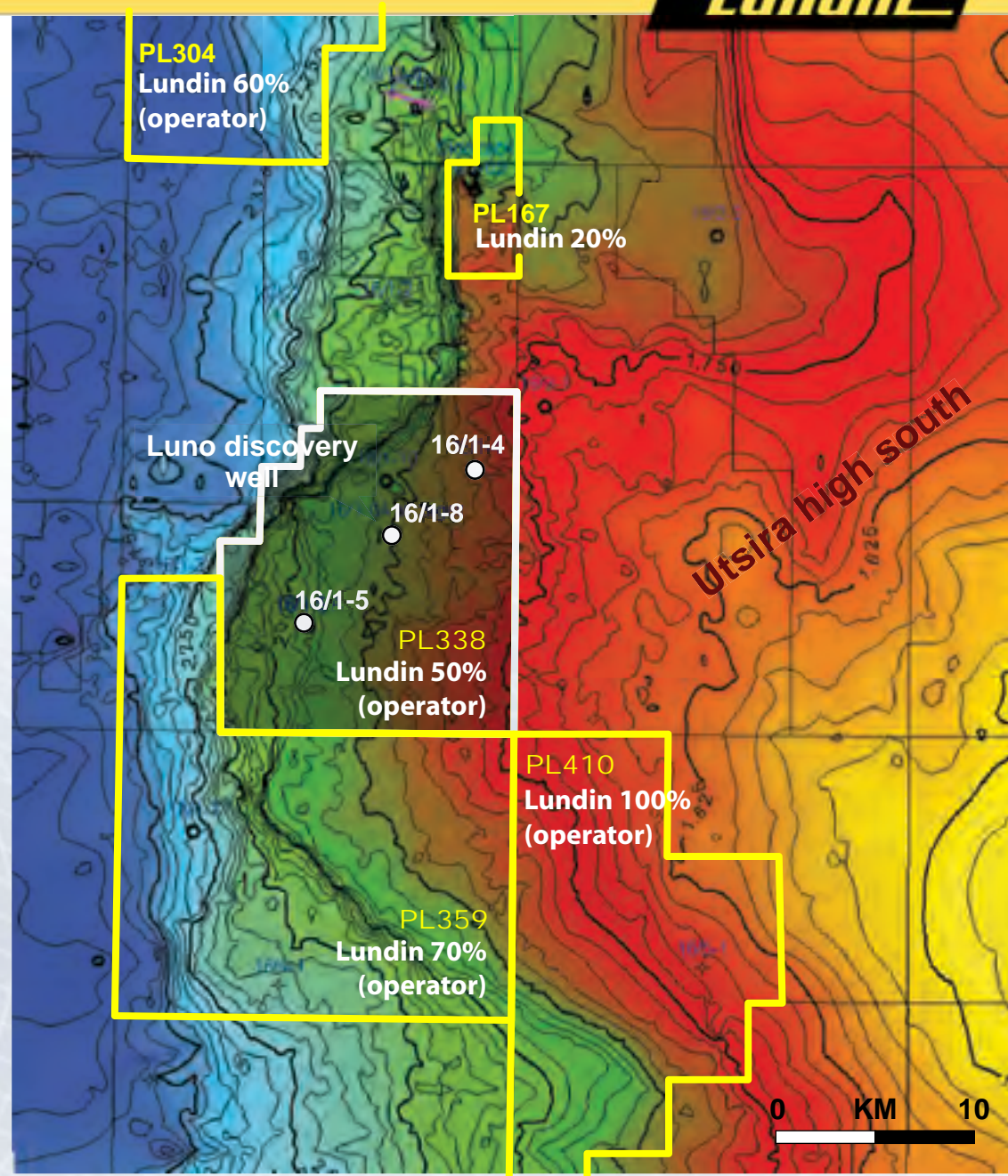
- ➔ final negotiations being completed for a rig slot
- ➔ The Aegis Prospect is scheduled to be drilled in 2008



Luno Area



Norway - Luno Regional

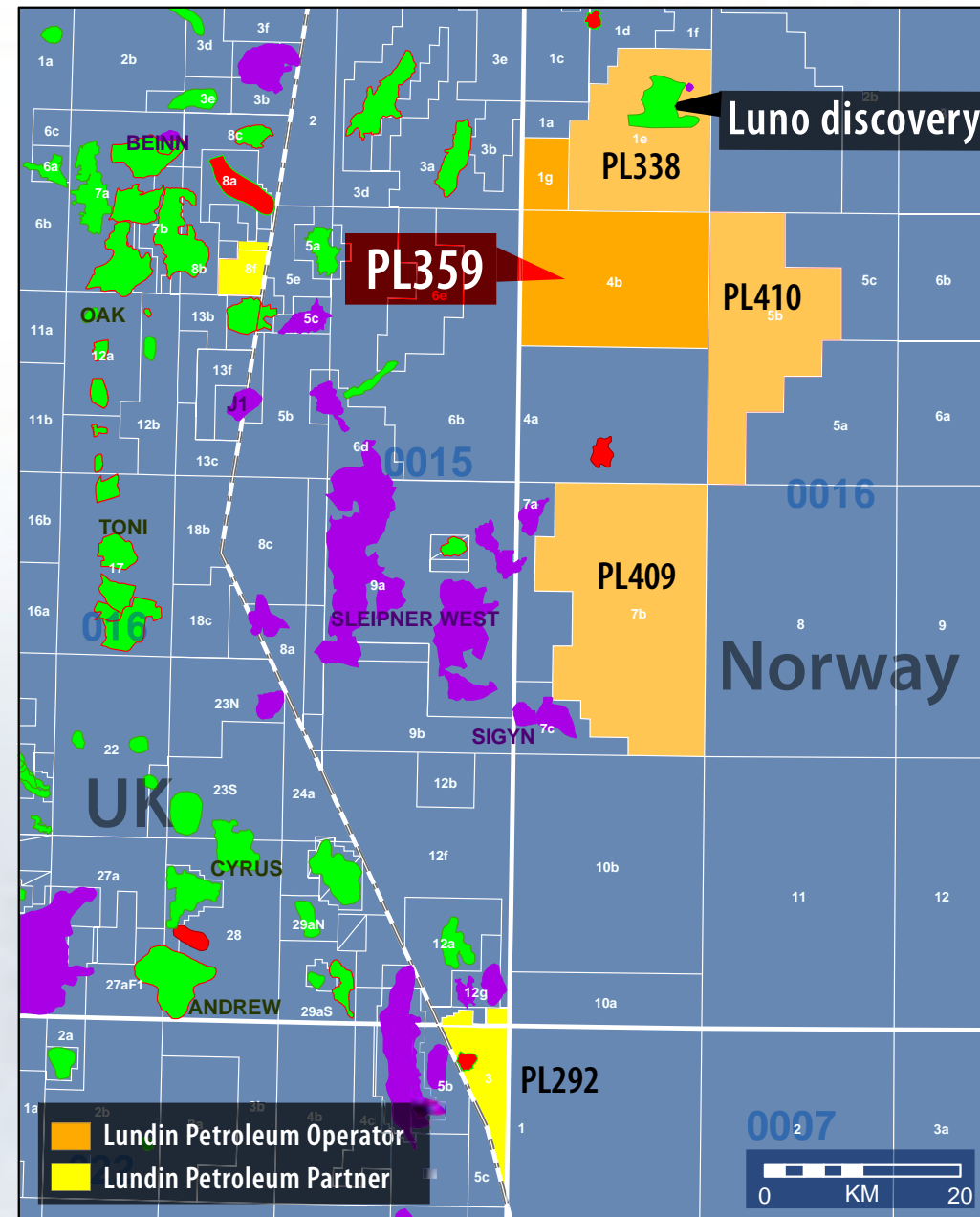


Luno Area - PL359



- ➔ **Awarded APA 2005**
- ➔ **Lundin Petroleum interest: 70% (Operator)**
 - ➔ **Premier 30%**
- ➔ **Work Commitment**
 - ➔ **Acquire existing 3D within 2 years**
 - ➔ **Decide on drilling within 2 years**
 - ➔ **Declaration of Commerciality or relinquish within 4 years**
 - ➔ **Submit PDO or relinquish within 5 years**
- ➔ **Prospective Resources**

Prospect	*MMBOE	COS %
LeMond	198	20
Merckx	76	18
Armstrong	122	30



**Gross Unrisked Prospective Resources*

Luno Area - PL359



➔ Forward Plan

- ➔ Planning to drill first exploration well in 2009

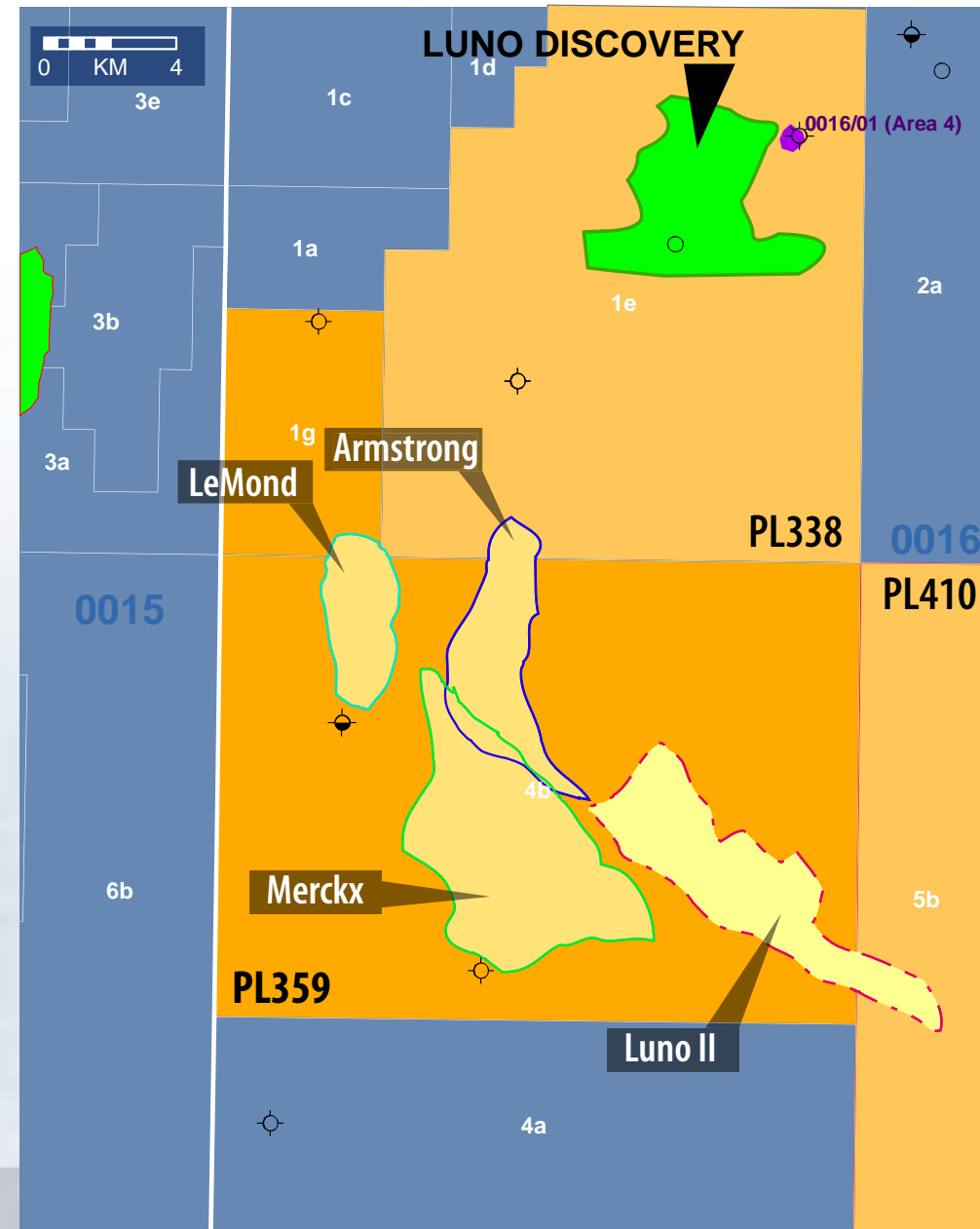
LeMond: Ty/Heimdal Fms 10 km² Main risk: Lateral Base Seal

Armstrong: Frigg Fm 15 km² Main risk: Lateral Base Seal

Luno II: Pre-Chalk (Jurassic to Triassic) 26 km²

Main risk: Reservoir Presence

Merckx: Ty/Heimdal Fms 35 km² Main risk: Lateral Base Seal

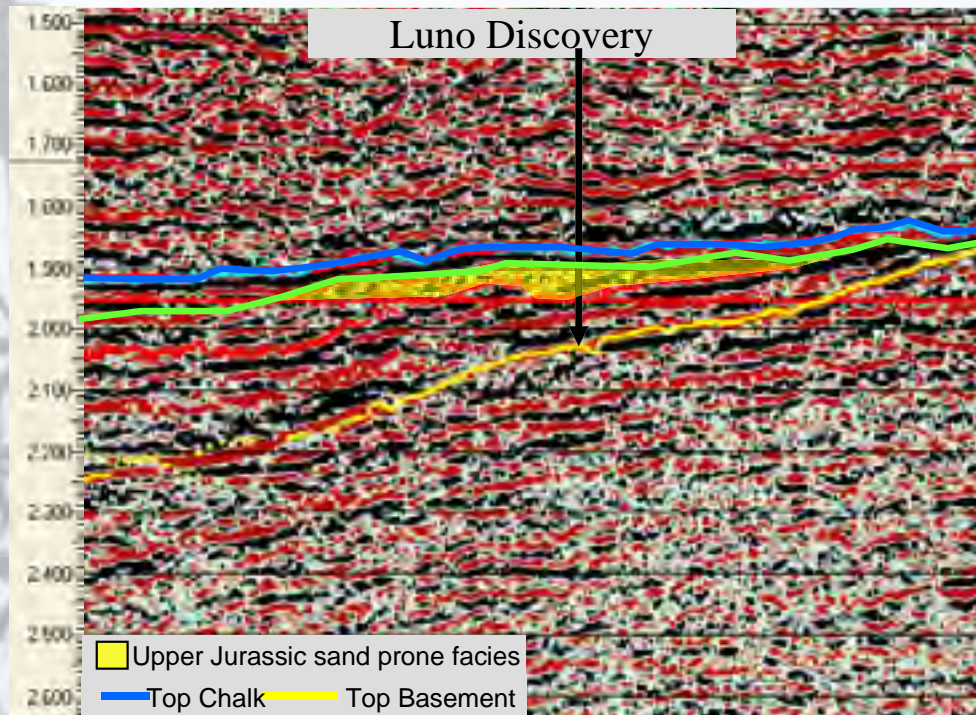


Luno Area - PL359

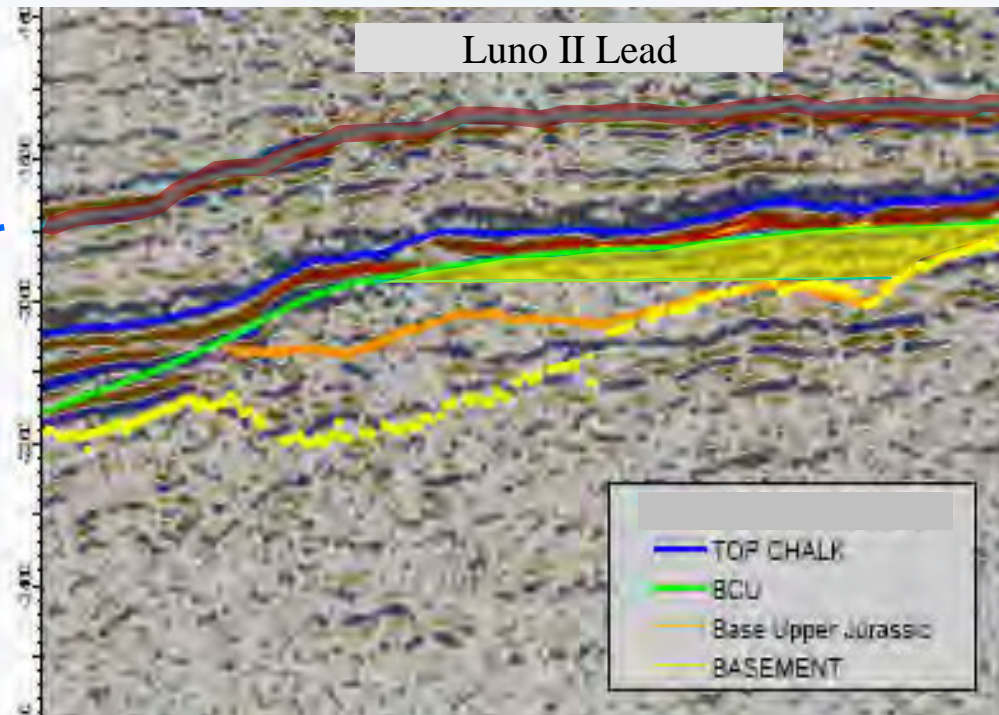


Luno dip line

16/1-8



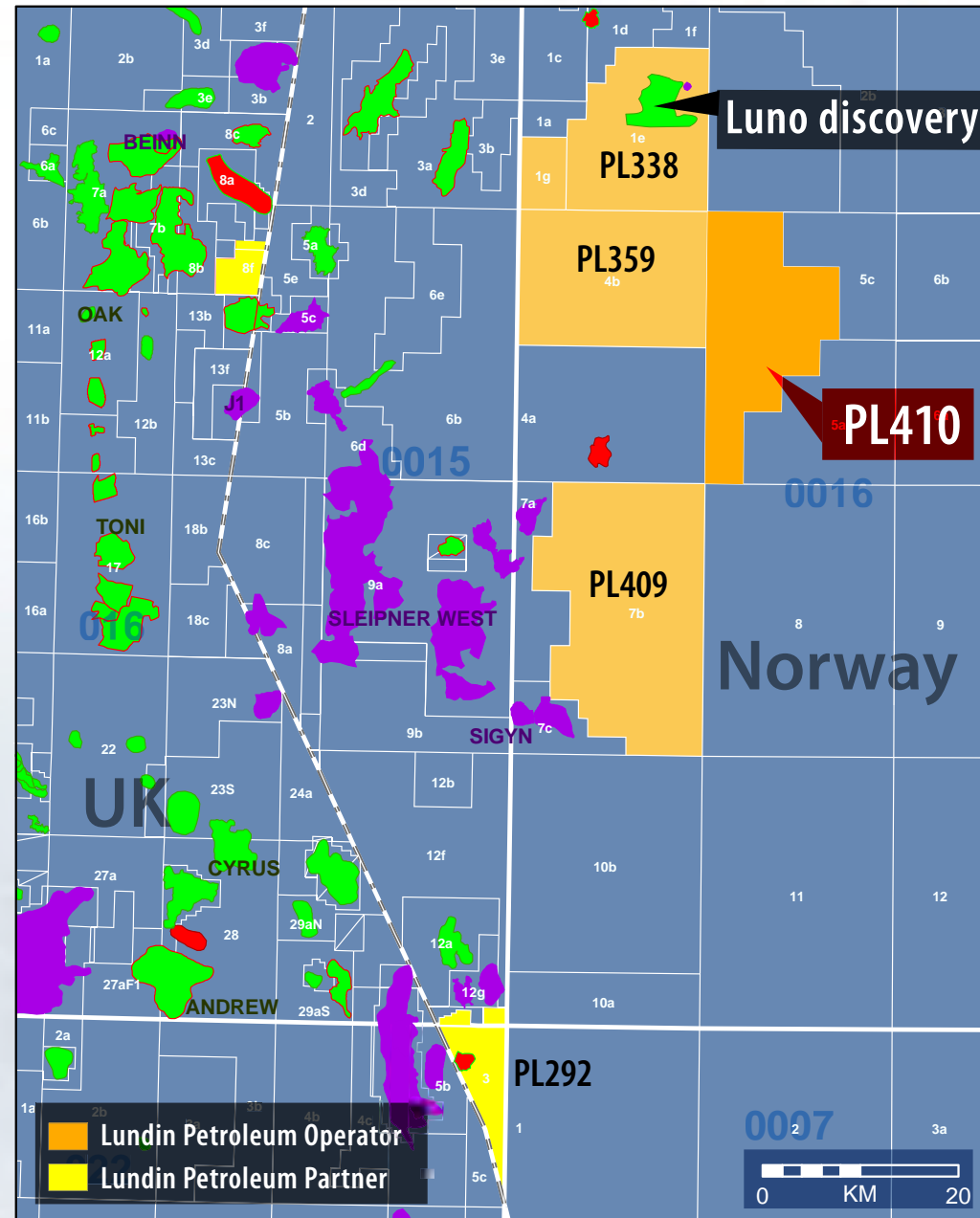
Luno II dip line



Luno Area - PL410



- ➔ **Awarded APA 2006**
- ➔ **Lundin Petroleum interest: 100% (Operator)**
- ➔ **Work Commitment**
 - ➔ Acquire minimum 100 km² 3D seismic,
 - ➔ Drill or drop decision within 2 years
 - ➔ Declaration of Commerciality or relinquishment within 4 years.
 - ➔ Submit PDO or relinquish within 5 years



Luno Area - PL410

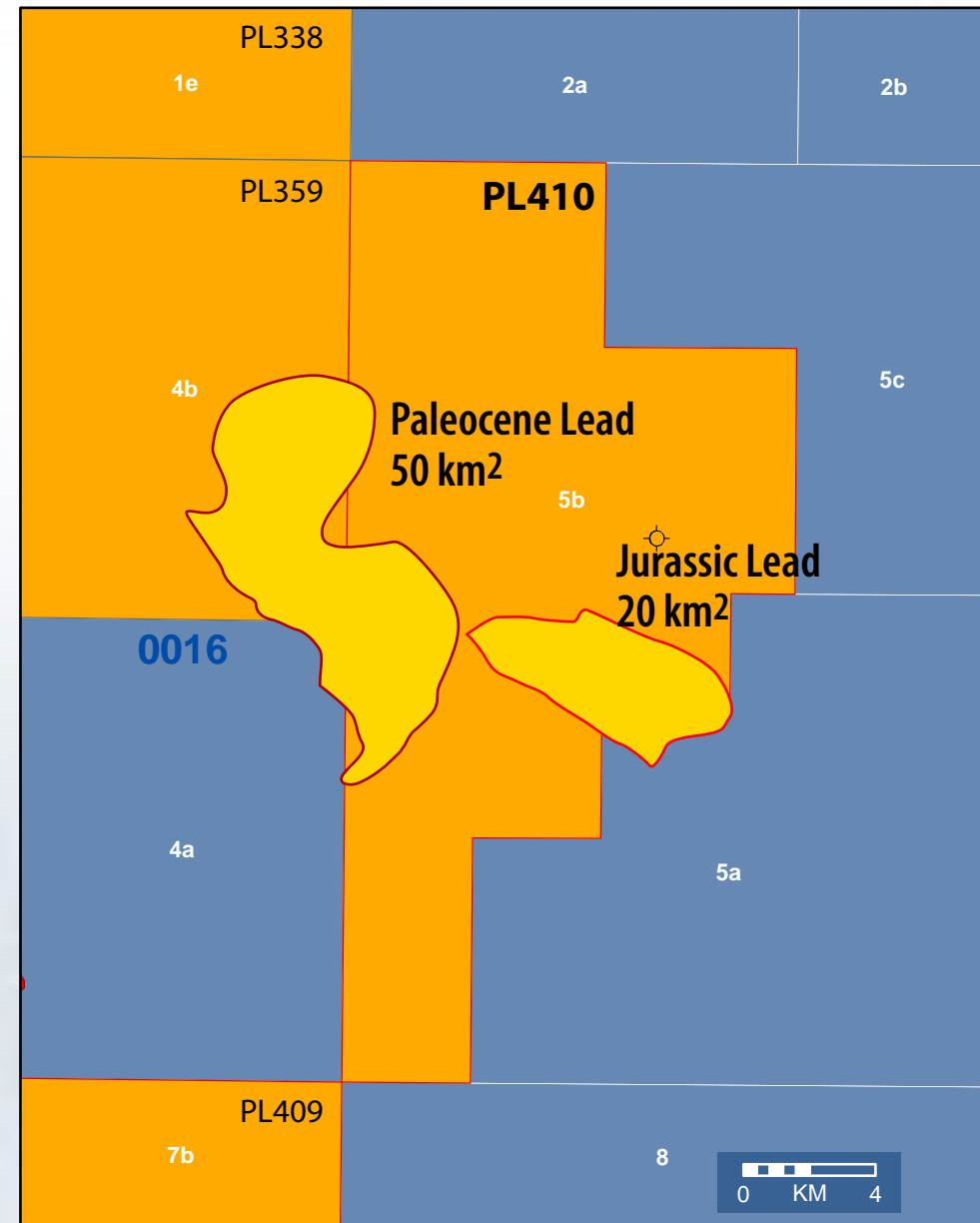


- ➔ 2 leads have been identified and further geophysical work is needed to mature the leads to drillable prospects

➔ Forward Plan

Actions:

- ➔ Acquired 3D seismic, process and merge with all data sets in the license area
- ➔ Develop a common view on play types, leads and prospects within 2008
- ➔ Drill exploration well(s) within 4 years



Luno Area - PL409

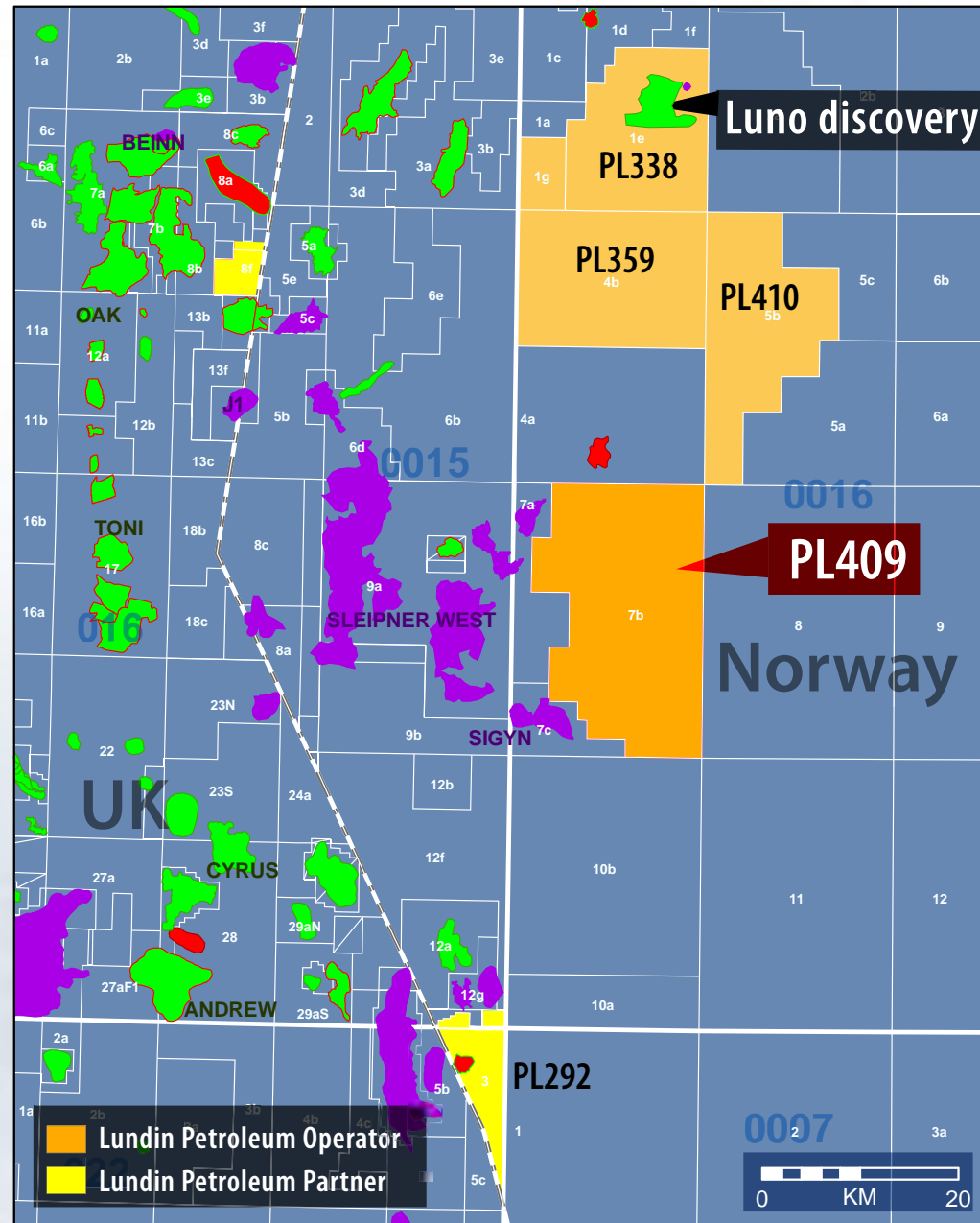


- ➔ **Awarded APA 2006**
- ➔ **Lundin Petroleum interest: 100% (Operator)**
- ➔ **Work Commitment**
 - ➔ Acquire minimum 150 km² 3D seismic,
 - ➔ Drill one firm well within 4 years
 - ➔ Declaration of Commerciality or relinquishment within 4 years.
 - ➔ Submit PDO or relinquish within 5 years

➔ **Prospective Resources**

Prospect	*MMBOE	COS %
D	94	17
A	50	13

**Gross Unrisked Prospective Resources*

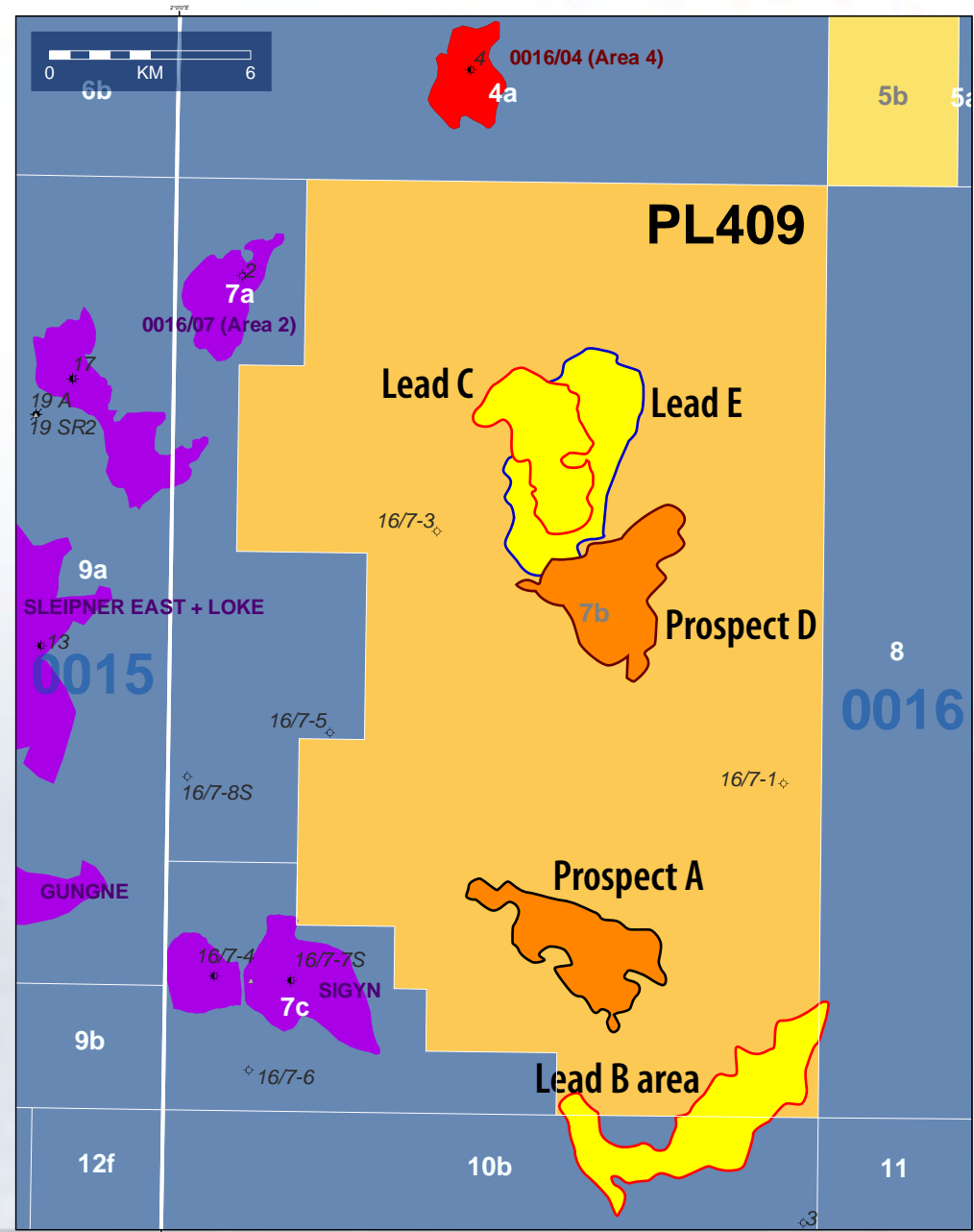


Luno Area - PL409 - Prospects D & A



➔ Forward Plan

- ➔ Defined prospect and leads to be matured to drillable prospects by acquired 3D and reprocessing of relevant 3D seismic
- ➔ Likely first exploration well drilled in 2009/2010



Luno Area - PL292

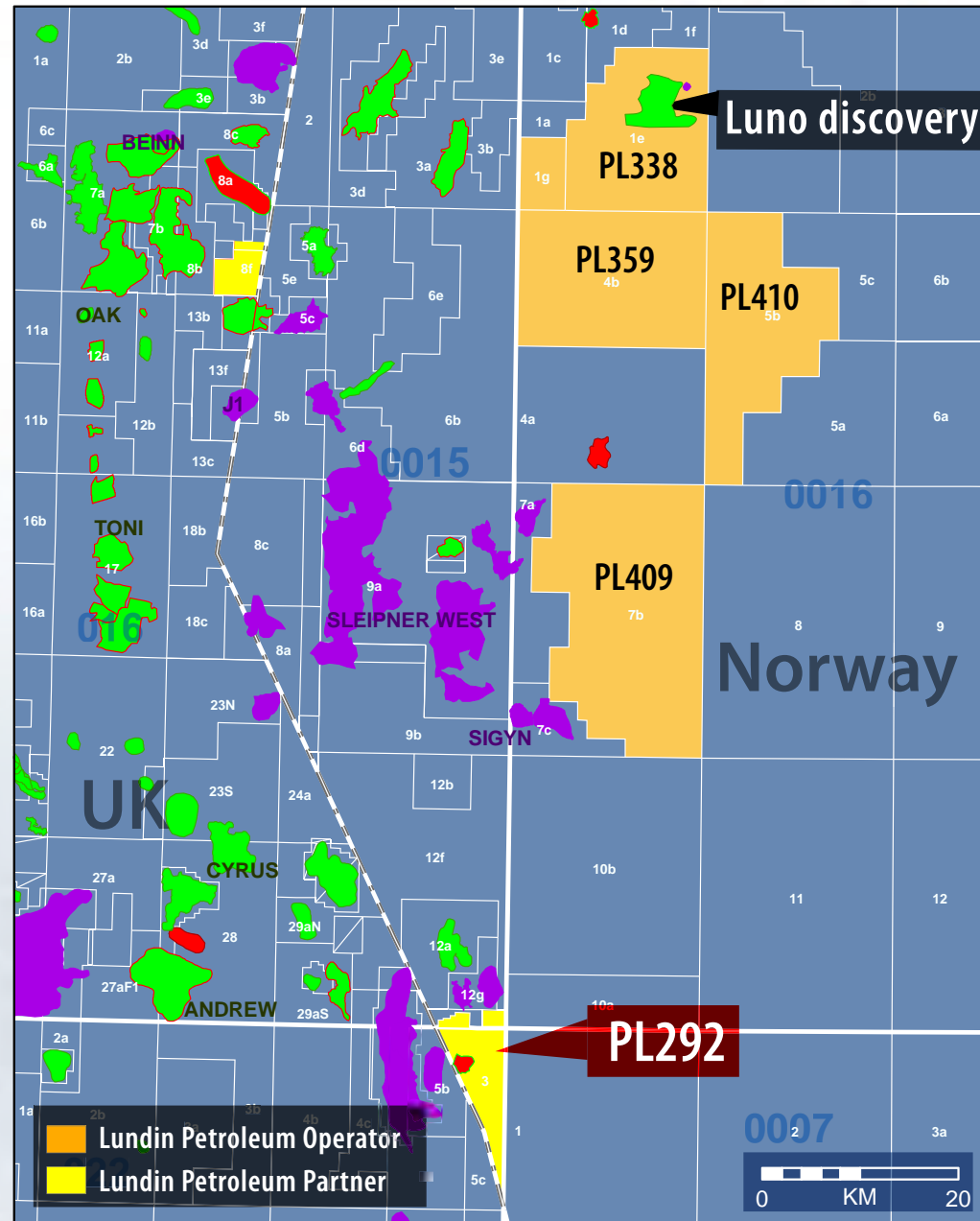


- ➔ **DNO Acquisition**
- ➔ **Lundin Petroleum interest: 40%**
 - ➔ **BG 60% (Operator)**
- ➔ **Pi South 6/3-1 discovery 1984/85**
 - ➔ Gas/condensate with ca 25m oil leg
 - ➔ Oil zone tested 5700 bbl/d
- ➔ **Pi North prospect**
 - ➔ Possible extension of Pi South

➔ **Prospective Resources**

Prospect	*MMBOE	COS %
Pi North	10.9	29
Pi South (discovery)	9.1	--

**Gross Unrisked Prospective Resources*

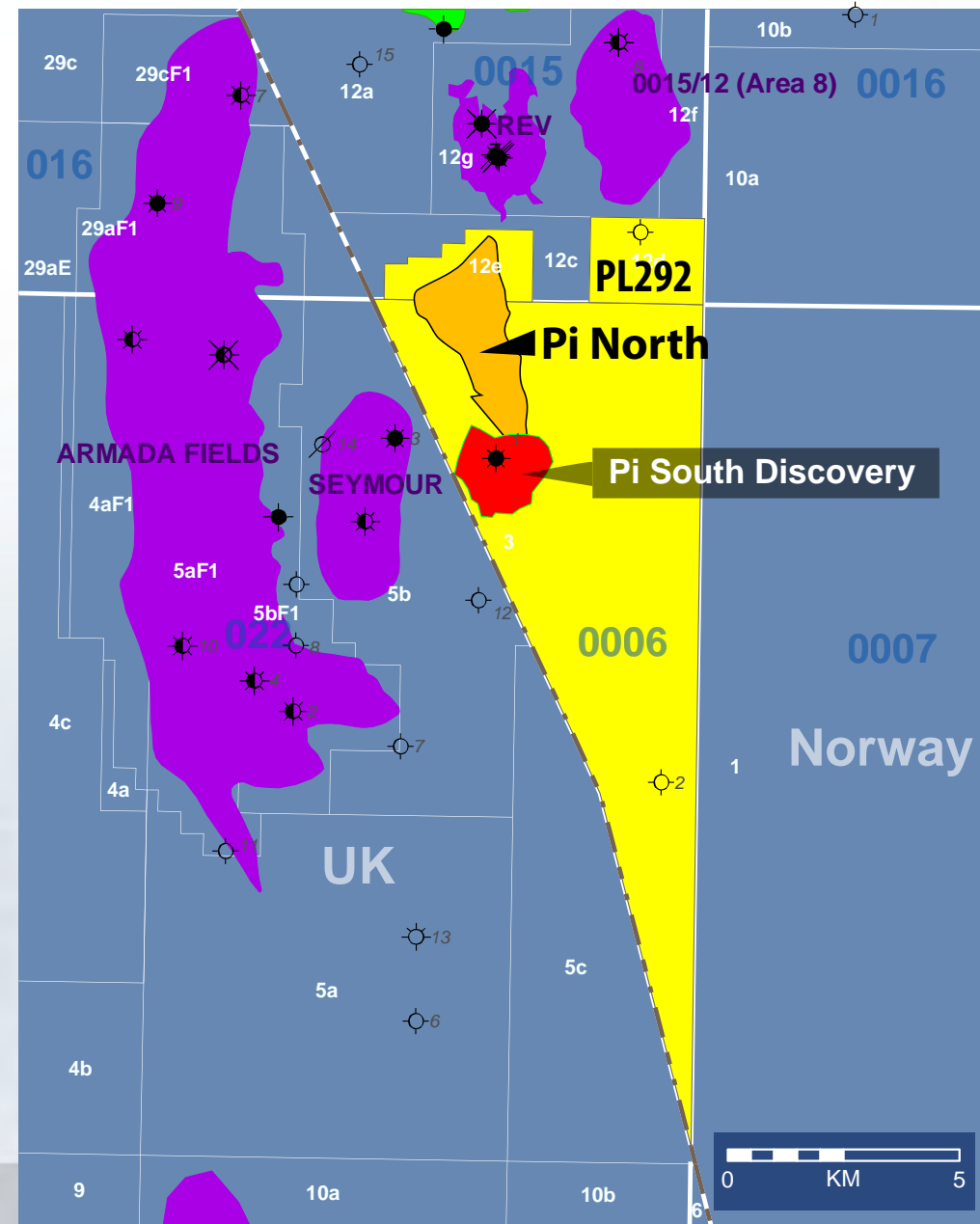


Luno Area - PL292 - Pi North



➔ Forward Plan

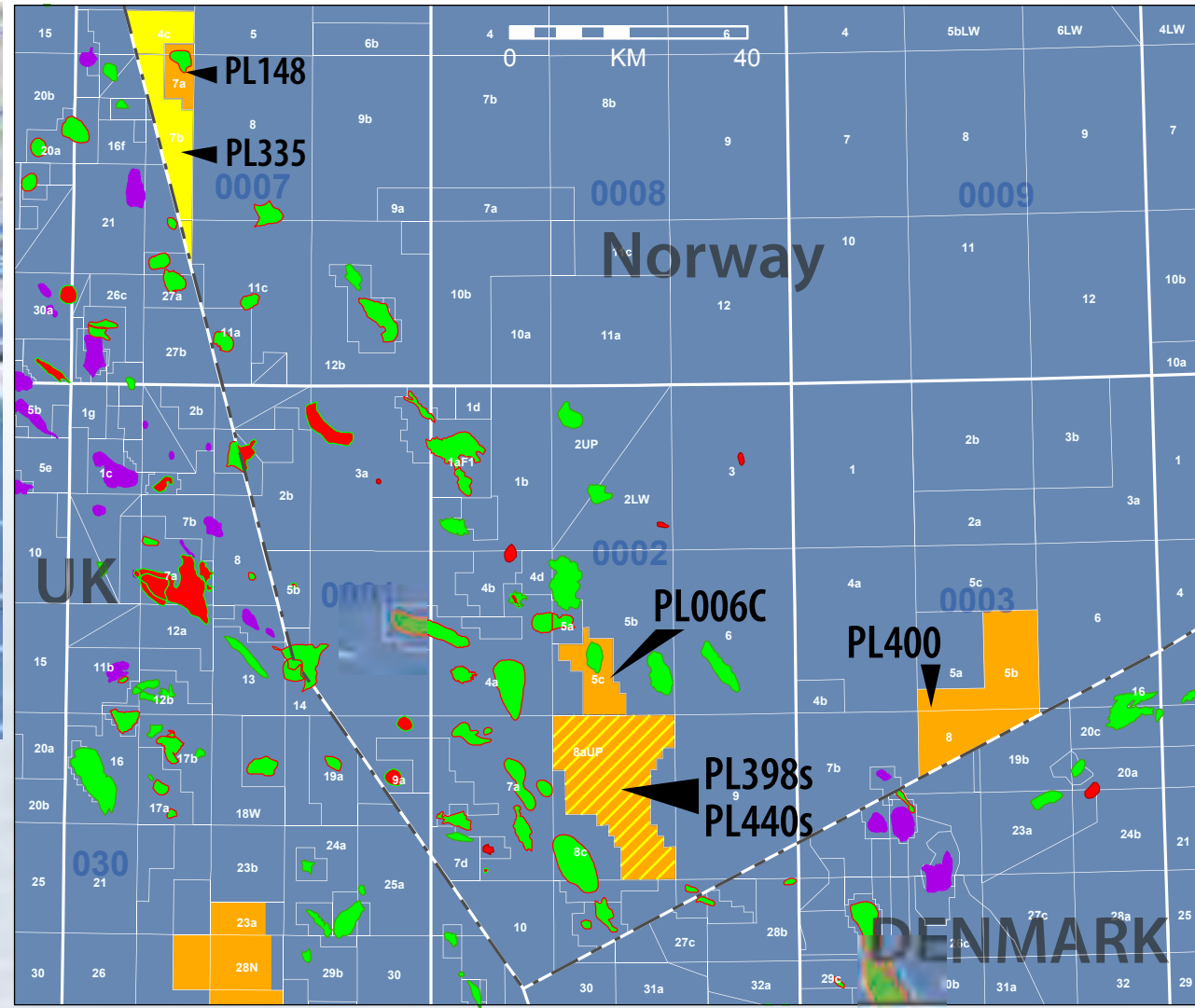
- ➔ To prove potential upside, Mærsk Guardian will start drilling Pi North around year end 2007



Southern North Sea Area



- Lundin Petroleum Operator
- Lundin Petroleum Partner

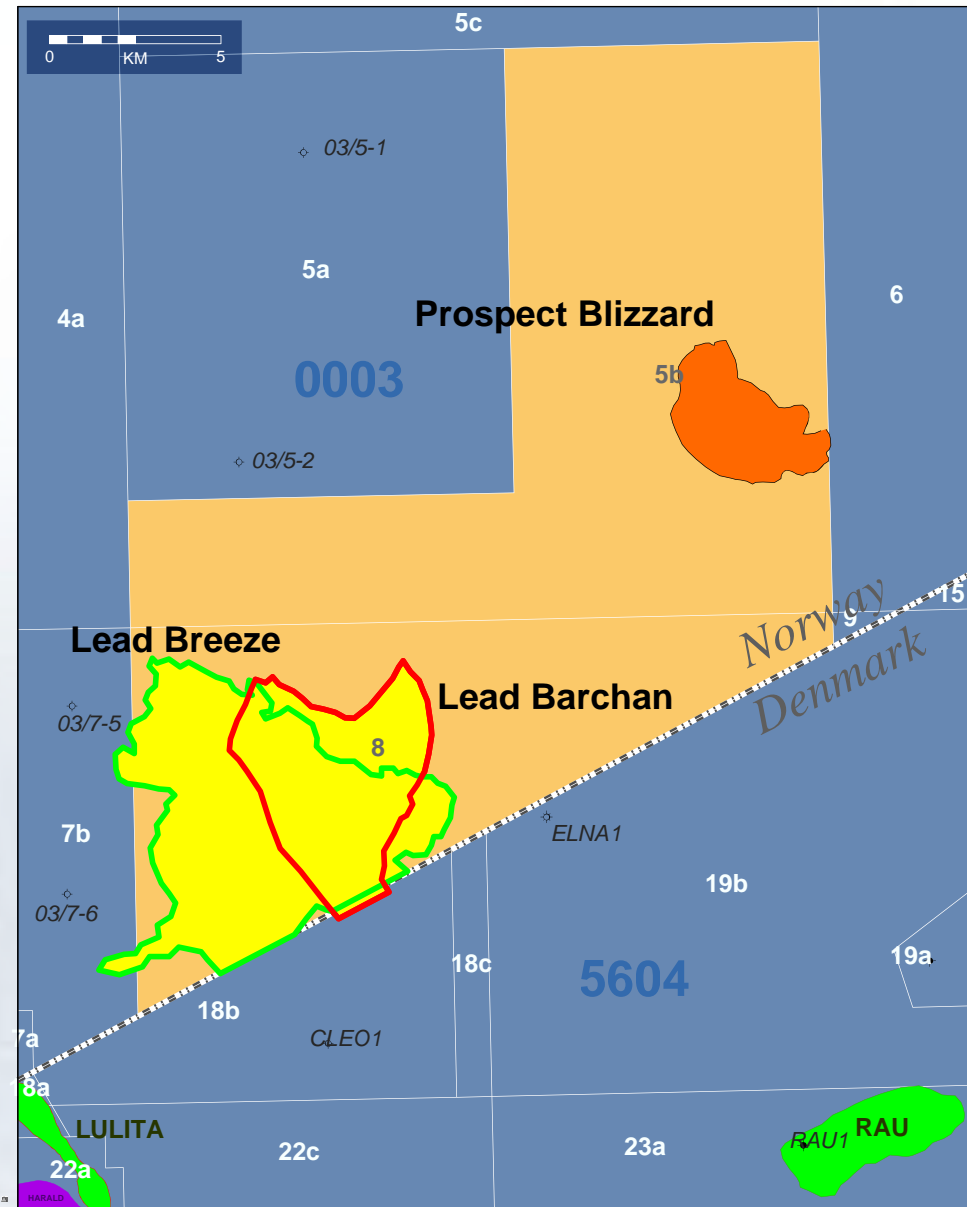


Southern North Sea - PL400 - Blizzard



➔ Forward Plan

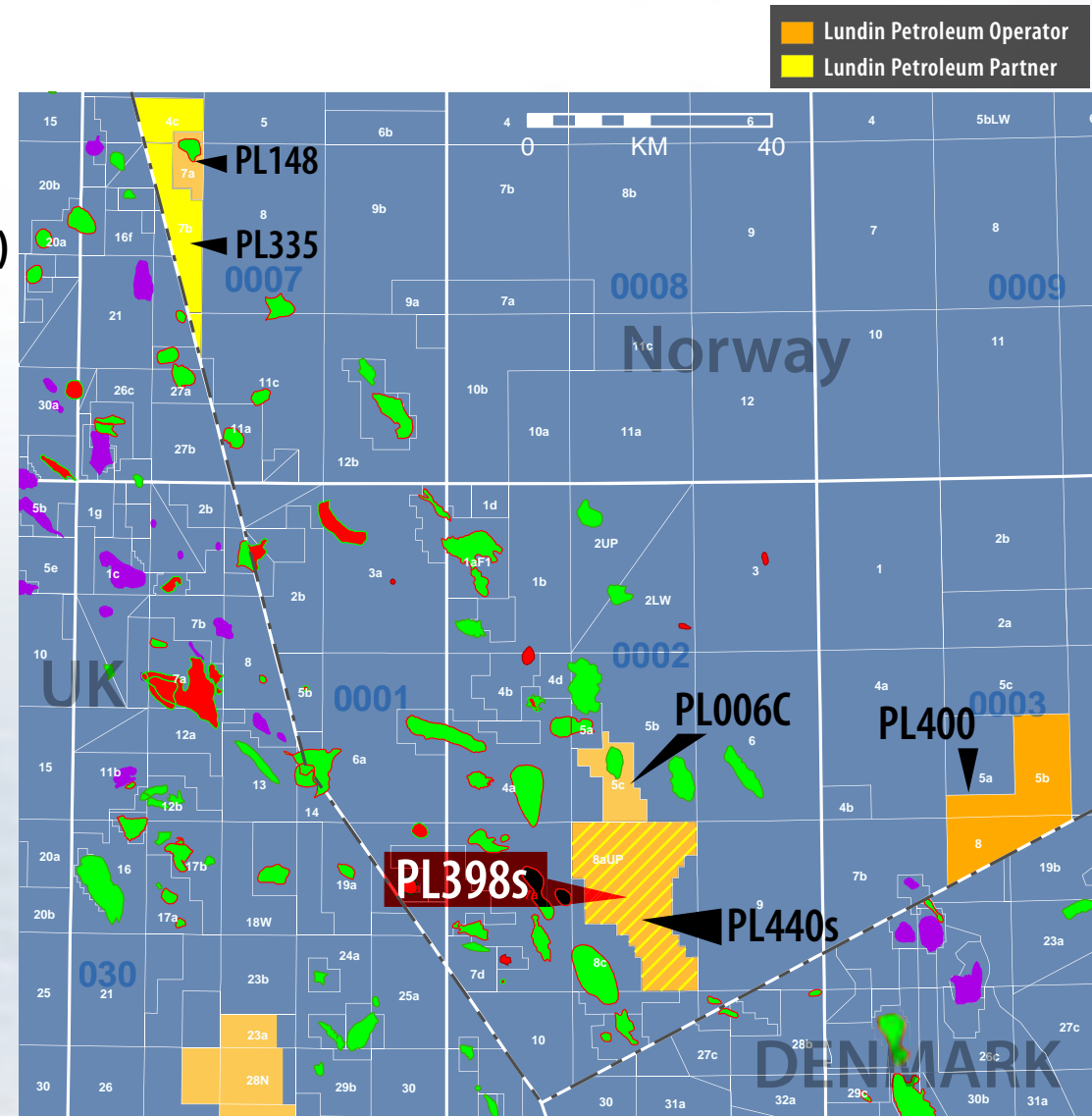
- ➔ Acquire 3D seismic, process and merge with all data sets in the licence area
- ➔ Develop a common view on play types, leads and prospects within 2008
- ➔ Likely drilling in 2009/2010



Southern North Sea - PL398s



- ➔ **Awarded APA 2006**
- ➔ **Lundin Petroleum interest: 50% (Operator)**
 - ➔ **Noreco 30%**
 - ➔ **Endeavour 20%**
- ➔ **Work Commitment**
 - ➔ **Reprocess 3D seismic covering the license**
 - ➔ **Drill or drop decision within 2 years.**
 - ➔ **Declaration of Commerciality or relinquishment within 4 years.**
 - ➔ **Submit PDO or relinquish within 6 years.**

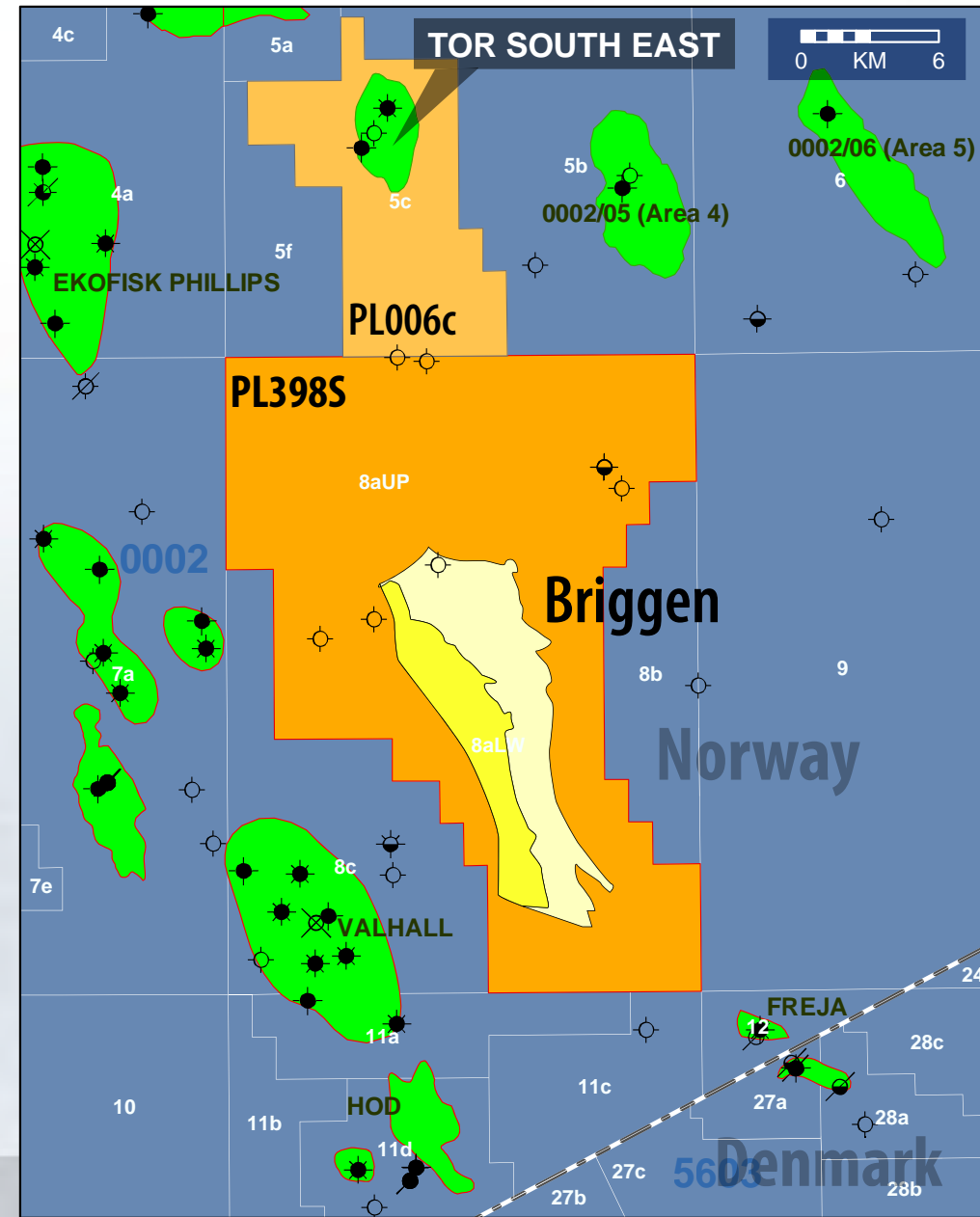


Southern North Sea - PL398s - Briggen



➔ Forward Plan

- ➔ The licence is stratigraphically divided and this licence covers strata below base Shetland Group in part of block 2/8.
- ➔ The Briggen lead has two prospective levels; Upper Jurassic oil lead and a Triassic gas lead
- ➔ Mature leads into drillable prospects



Southern North Sea - PL440s



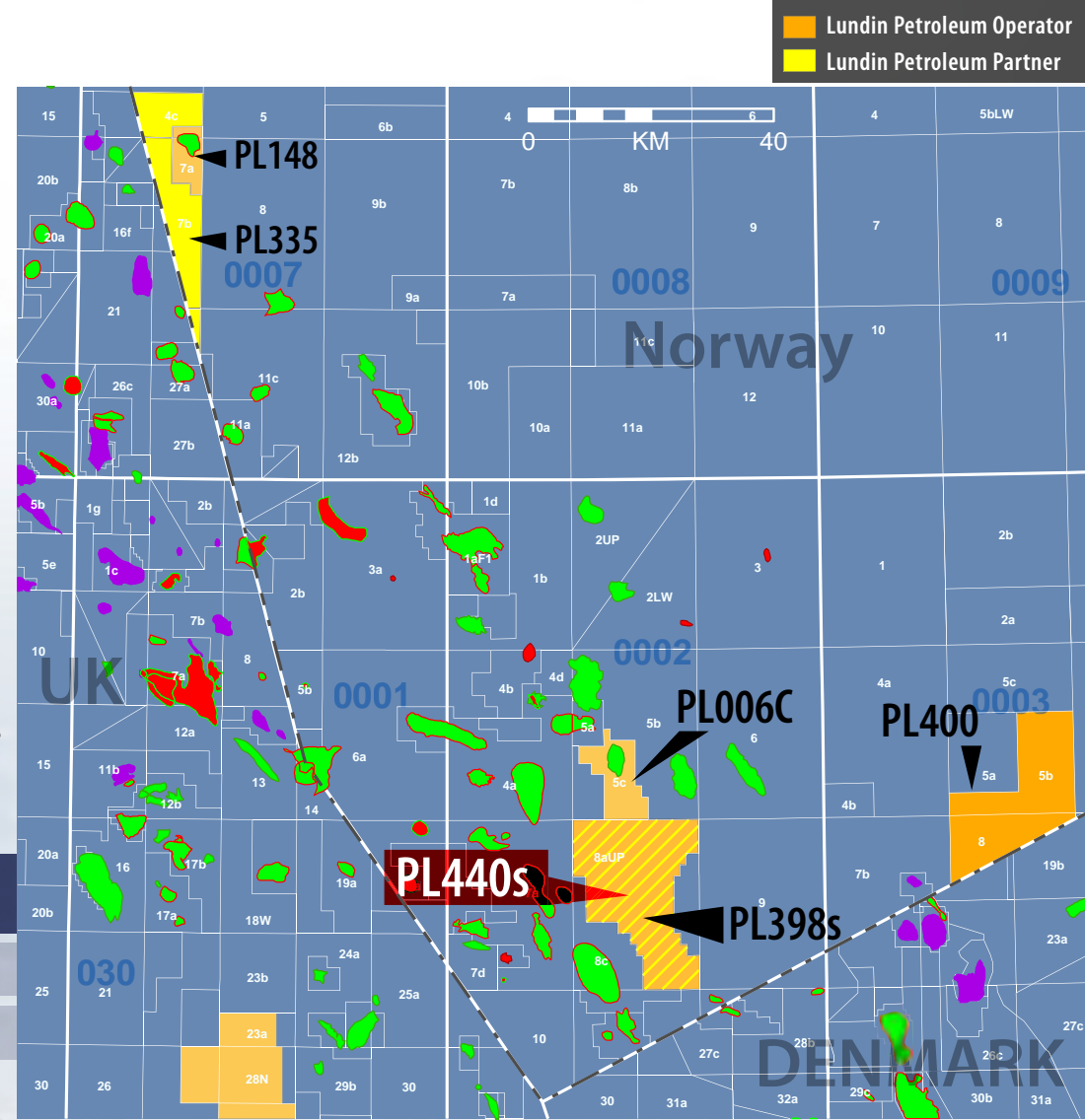
- ➔ **Awarded APA 2006**
- ➔ **Lundin Petroleum interest: 18%**
 - ➔ **DNO 30% (operator)**
 - ➔ **Noreco 12%**
 - ➔ **Dana 20%**
 - ➔ **Faroe 20%**
- ➔ **Work Commitment**
 - ➔ Reprocess 3D seismic covering the licence.
 - ➔ Drill or drop decision within 2 years.
 - ➔ Declaration of Commerciality or relinquishment within 4 years.
 - ➔ Submit PDO or relinquish within 6 years.

➔ Prospective Resources

Prospect	*MMBOE	COS %
Clapton	56	20
Helena	102	20

Note: Helena and Clapton prospects are mutually exclusive.

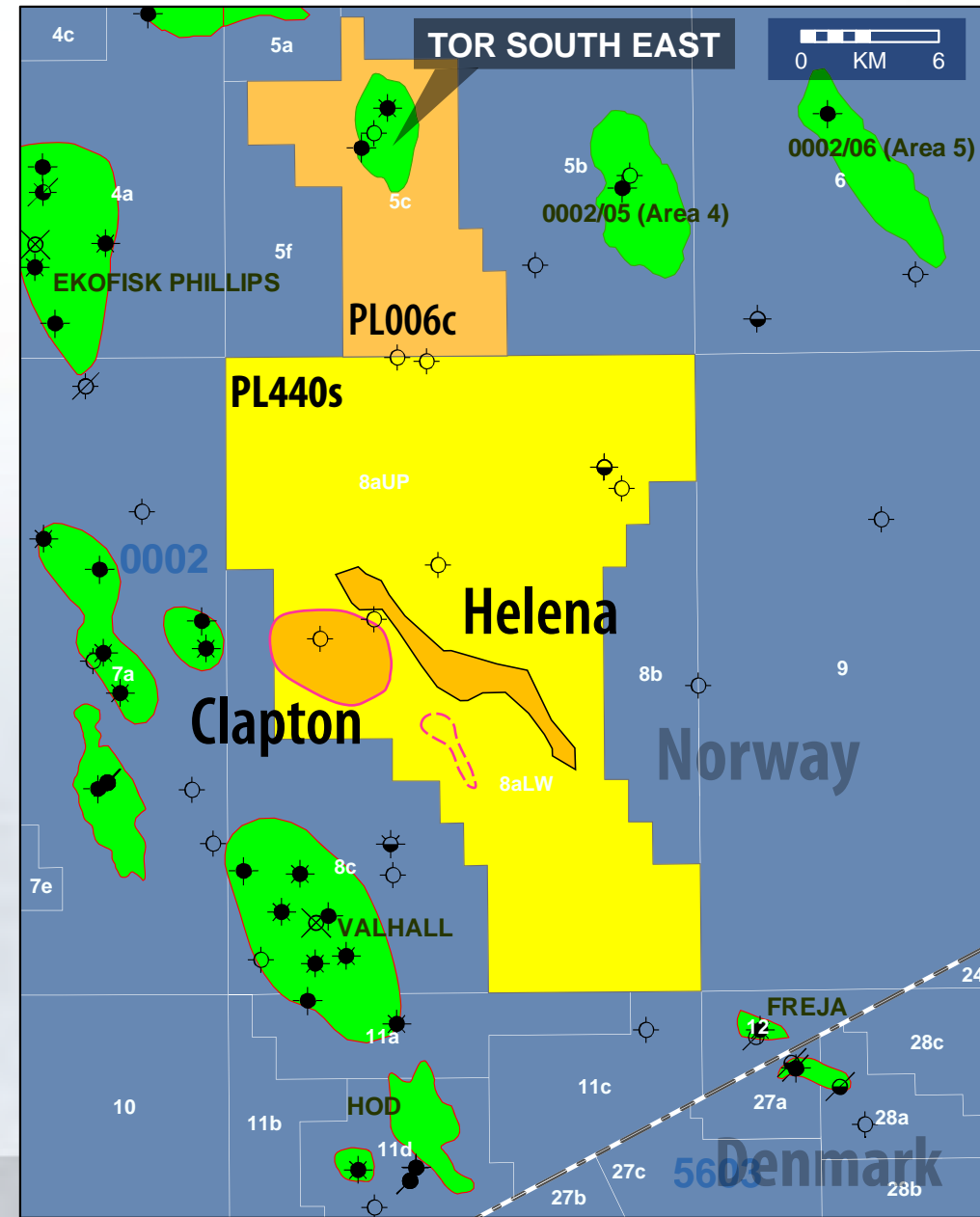
**Gross Unrisked Prospective Resources*



Southern North Sea - PL440s - Helena / Clapton



- ➔ The licence is stratigraphically divided and this licence covers strata above base Shetland Group in part of Block 2/8.
- ➔ Helena Prospect
 - ➔ Porous chalk pinchout
- ➔ Clapton Prospect
 - ➔ Porous chalk on the Mode-dome salt dome flanks



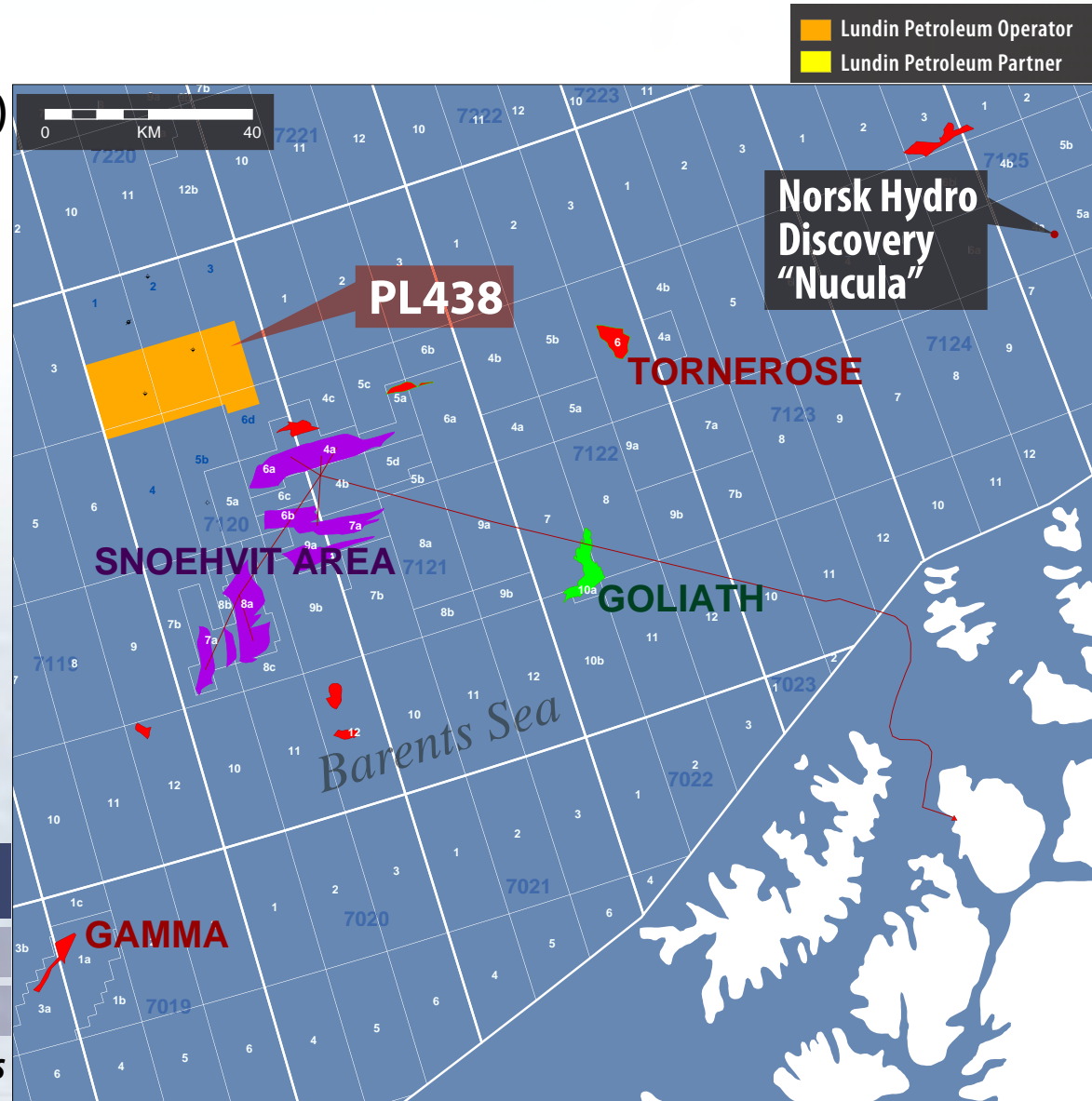
Barents Sea - PL438



- ➔ Awarded APA 2006
- ➔ Lundin Petroleum interest: 35% (Operator)
 - ➔ Marathon 25%
 - ➔ RWE Dea 20%
 - ➔ Petoro 20%
- ➔ Work Commitment
 - ➔ Acquire 3D seismic in eastern part of the licence area,
 - ➔ Drill or drop decision within 3 years.
 - ➔ Declaration of Commerciality or relinquishment within 5 years.
 - ➔ Submit PDO or relinquish within 6 years.
- ➔ Prospective Resources

Prospect	*MMBOE	COS %
Lavvo	159	14
Skalle	75	35

**Gross Unrisked Prospective Resources*



➤ Forward Plan

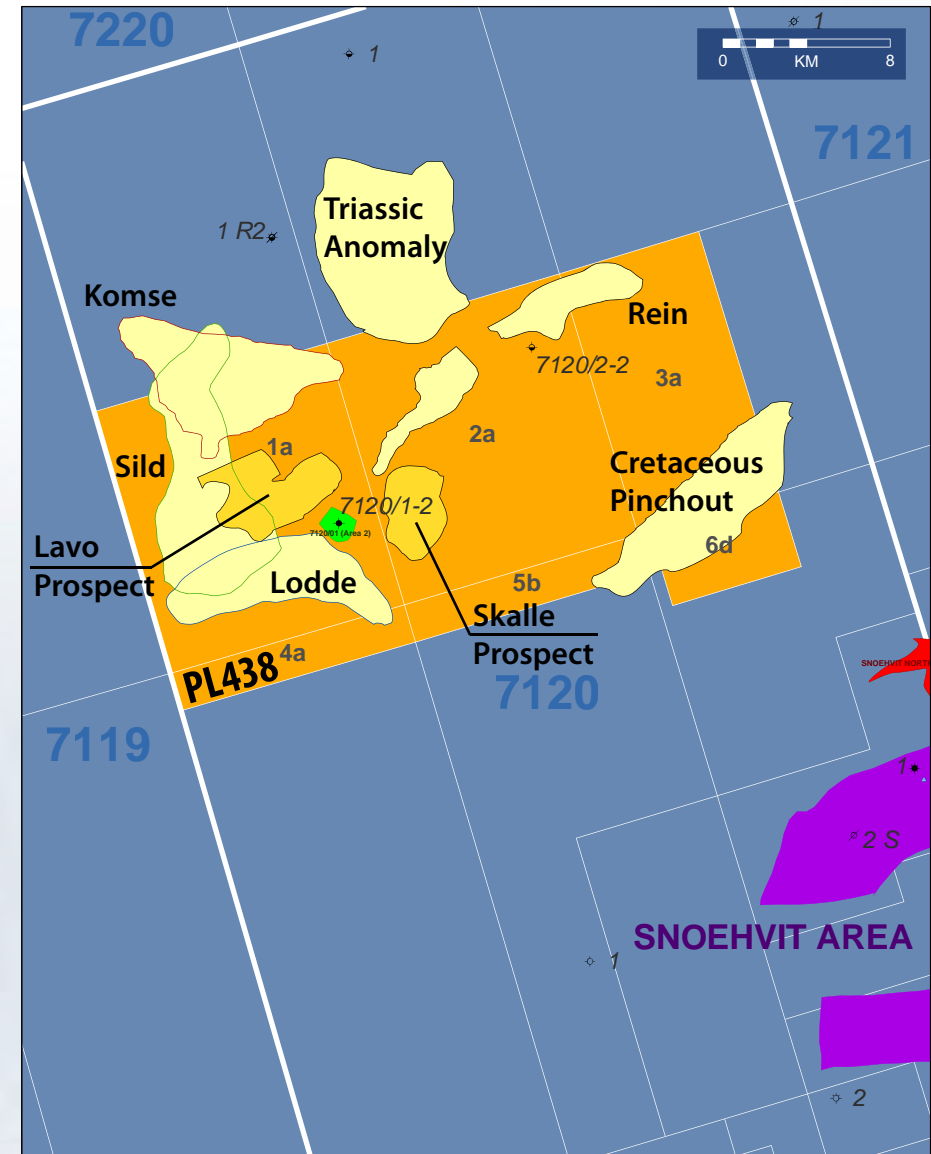
➔ Actions:

Develop a common view on play types, leads and prospects within Q2 2008

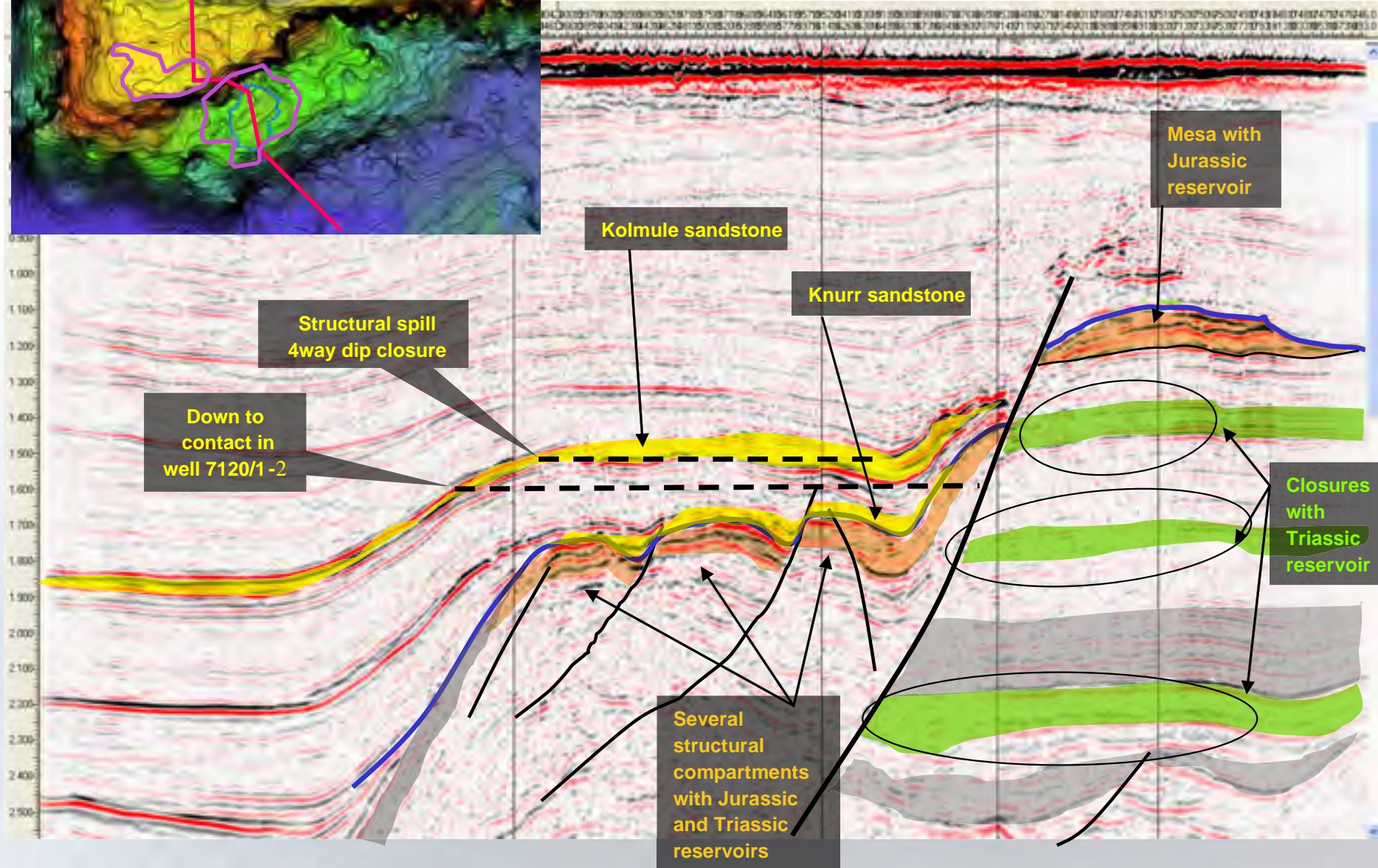
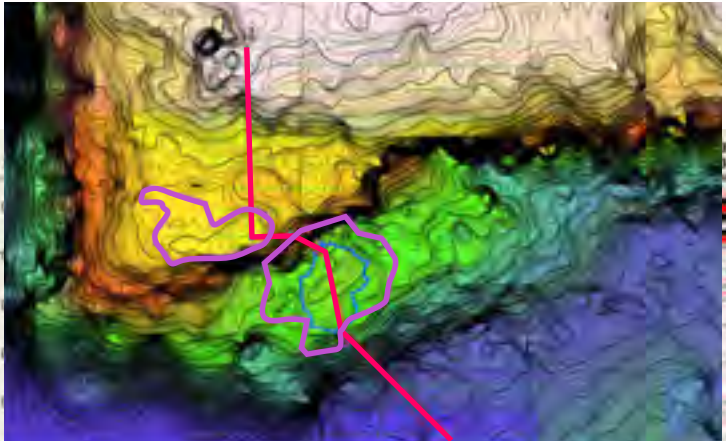
➔ Carry out all necessary environmental studies

Perform field development and feasibility studies to define economical threshold.

➔ Drilling likely to commence in 2009



Barents Sea - PL438



APA 2007: 7 applications



Barents Sea: 3 applications

Mid Norway: 2 applications

Southern North Sea: 2 applications

