

# 2005 Work Programme & Budget - Development



➤ **ALEX SCHNEITER**  
Chief Operating Officer &  
Executive Vice President

**USD 228 MM Exploration and Development Capital Budget**

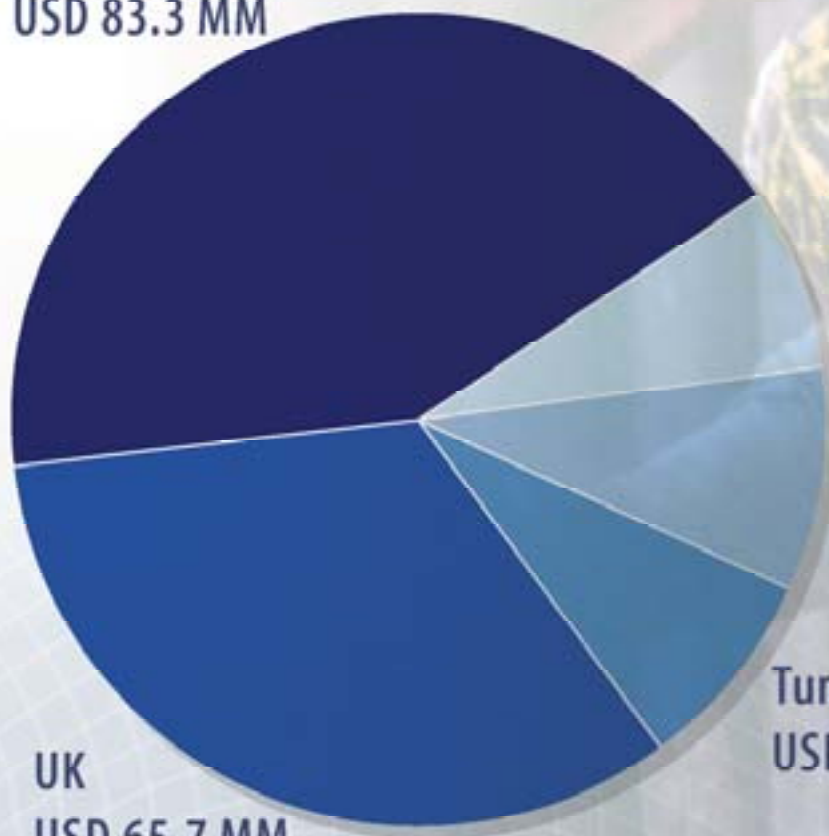
- **USD 196 MM Development**
- **USD 32 MM Exploration**



*2005 Development Costs [net to Lundin Petroleum]*



Norway  
USD 83.3 MM



Other  
USD 13.8 MM

Indonesia  
USD 17.3 MM

Tunisia  
USD 15.9 MM

UK  
USD 65.7 MM

**Total USD 196 MM**

## 2005 - Development Highlights

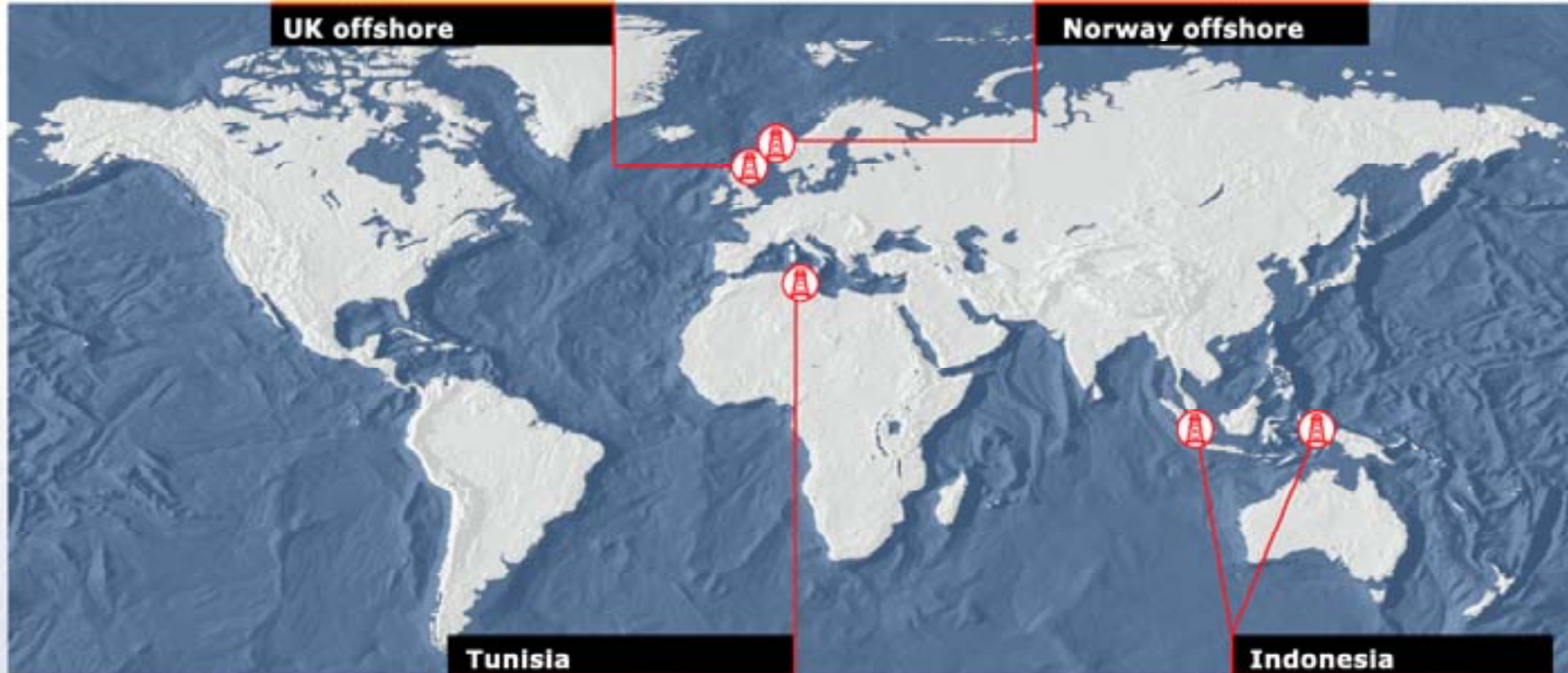


- North Terrace Development, First Oil 3Q 05 - 5,500 bopd
- Infill Heather
- Thistle debottleneck

### UK offshore

- Alvheim Project
- First Oil 2007 - 85,000 boepd

### Norway offshore



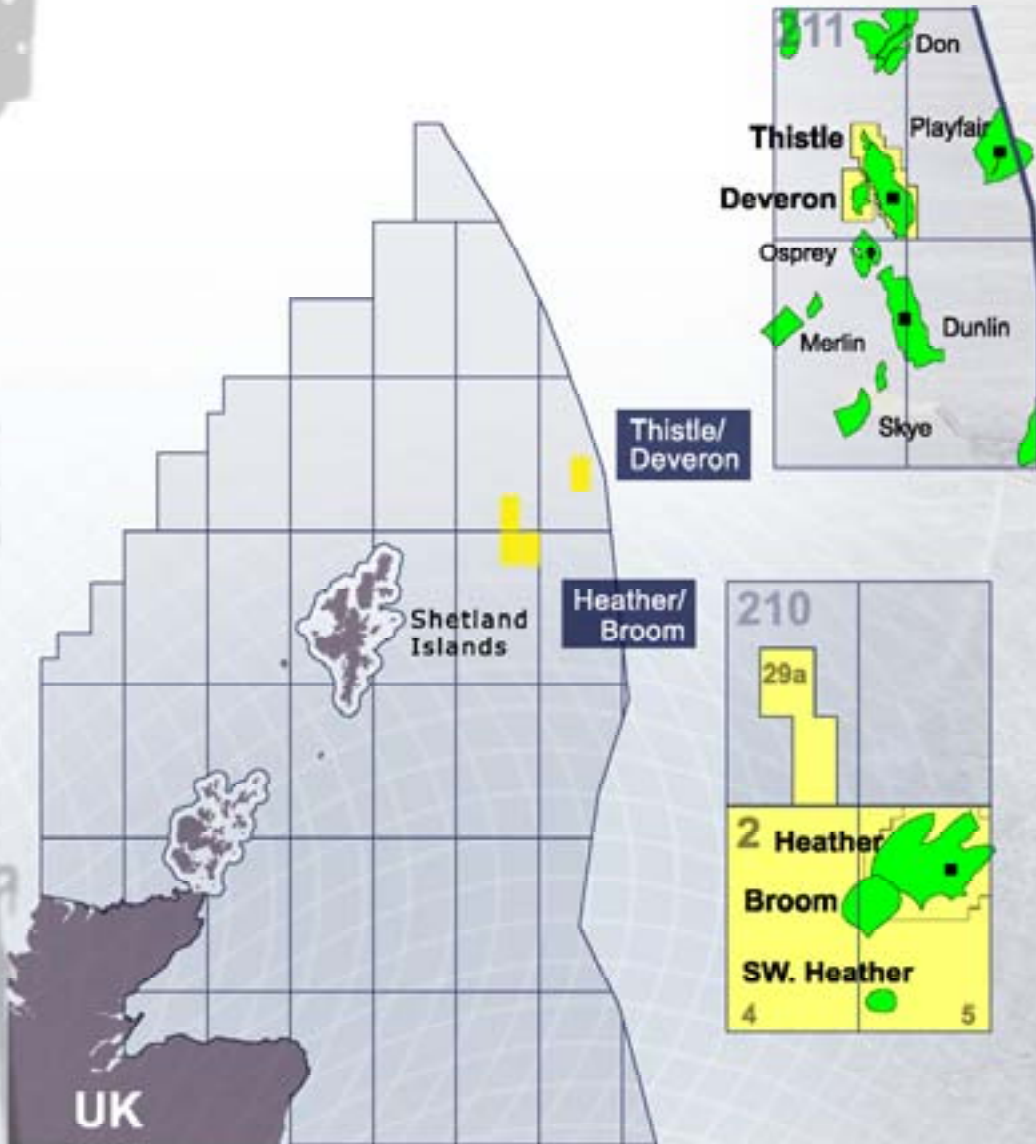
### Tunisia

- Oudna Development
- EWT 4Q 05
- First Oil 4Q 06 - 20,000 bopd

### Indonesia

- Singa Development
- First Gas 3Q 06 (50 MMscfd)
- TBA Development
- First Oil 2Q 05



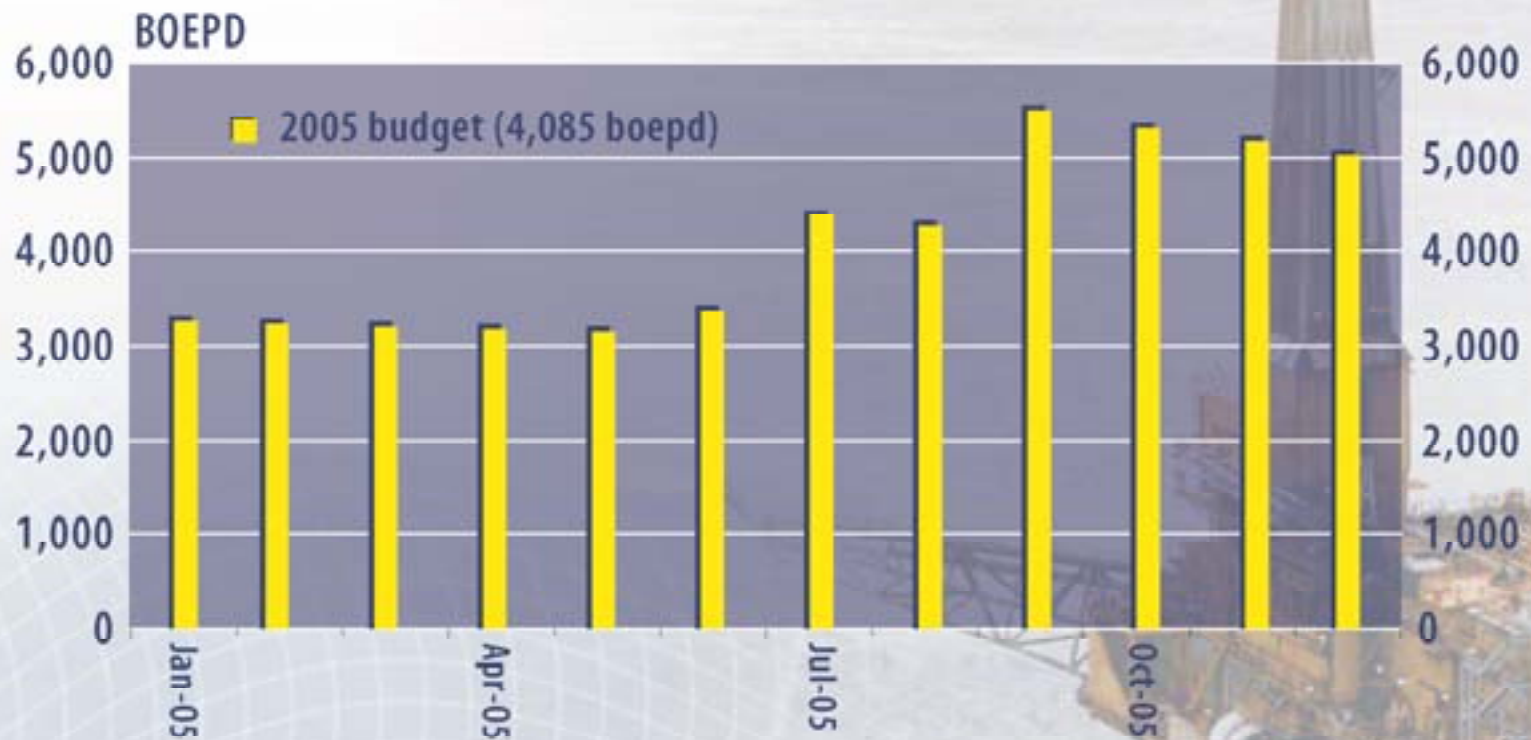


➤ Thistle Debottleneck

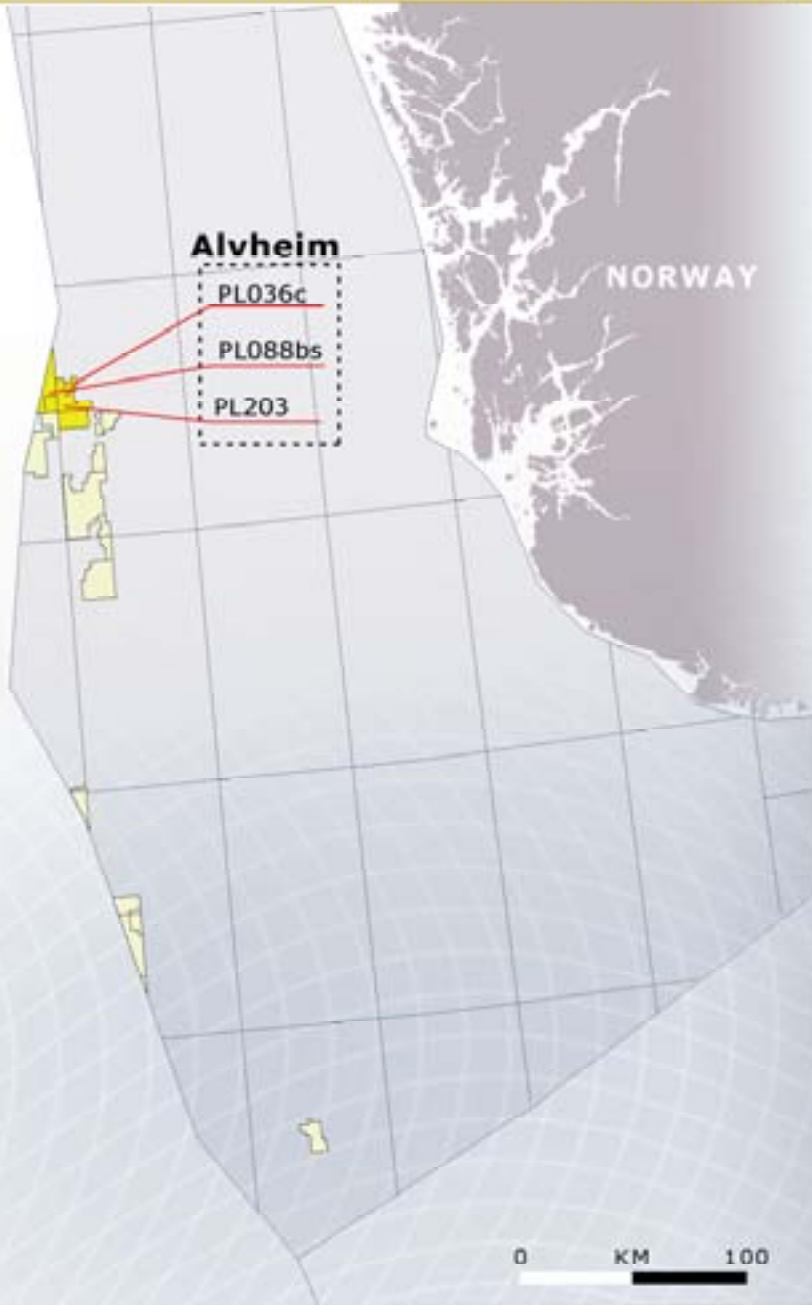
➤ North Terrace Development

➤ Heather Infill Wells





## 2005 - Development - Norway (Alvheim Project)

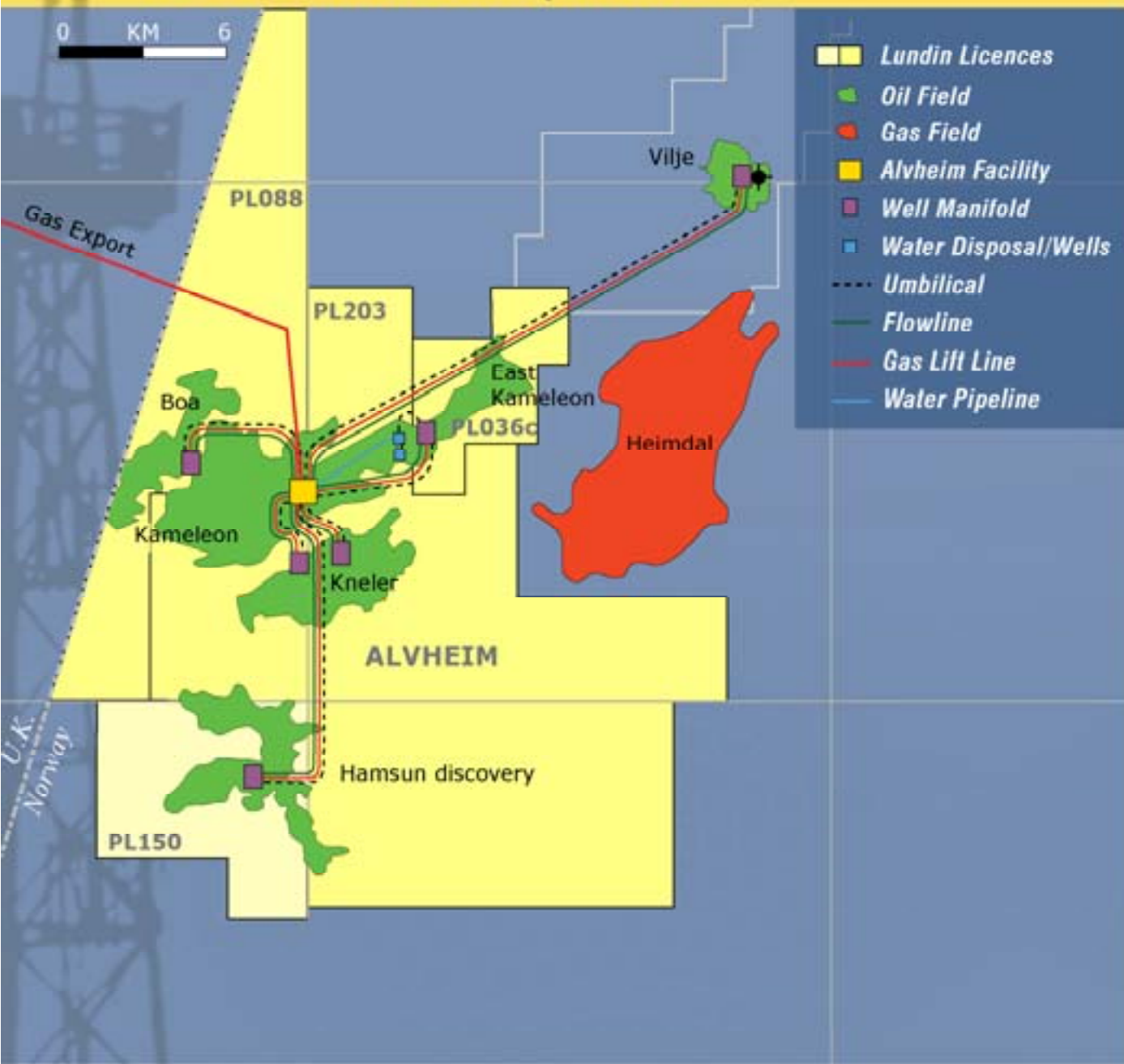


- First Oil (2007) : 85,000 boepd gross
- Alvheim estimated reserves: 180 MMBOE gross
- Alvheim 2005 development costs: USD 83.3 MM net





# Alvheim Development



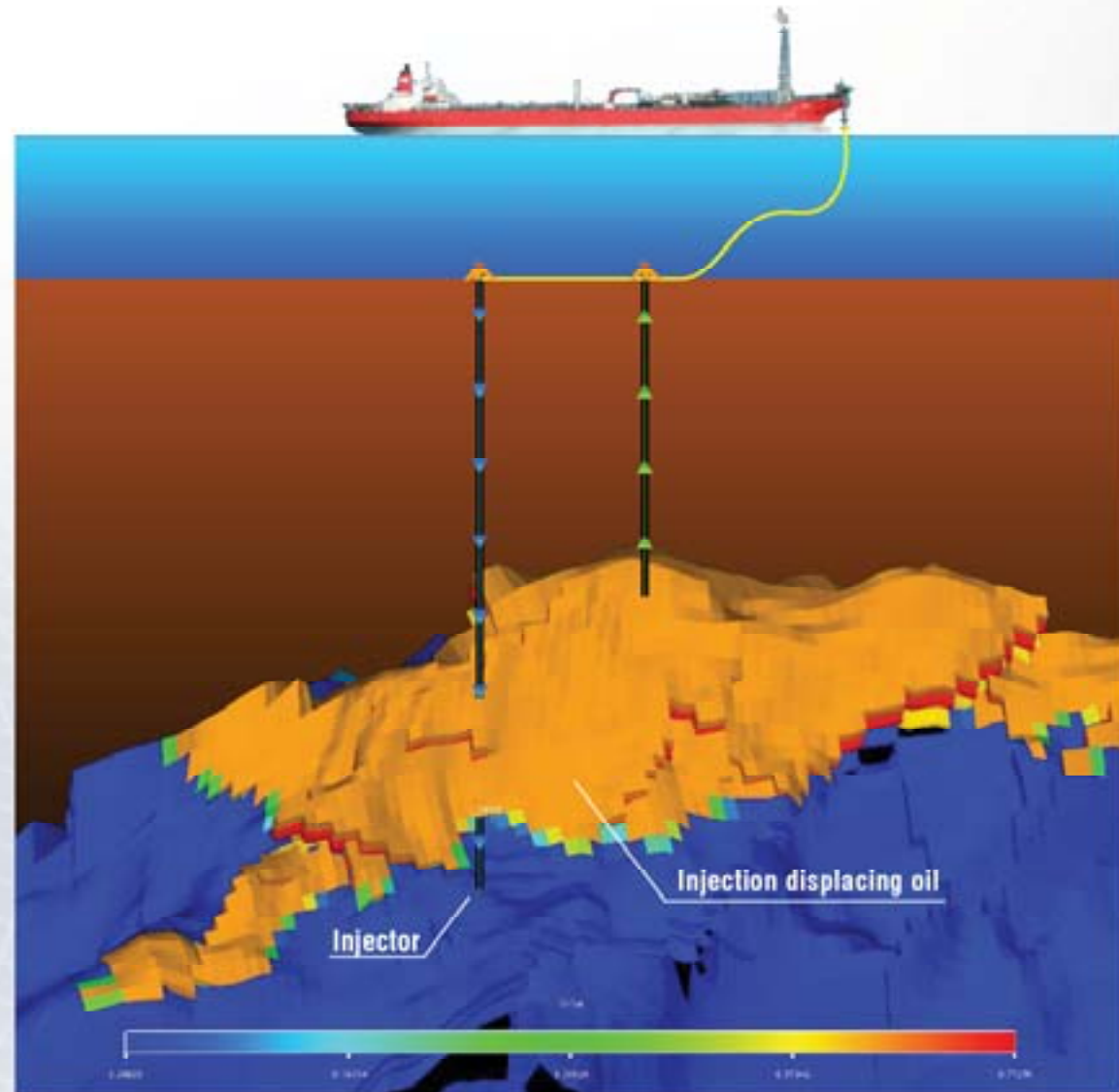
- ➔ Marathon (operator) 65%  
ConocoPhillips 20%  
Lundin Norway 15%
- ➔ Oil and gas in good quality sandstone reservoir at 2000 metres
- ➔ FPSO development - shuttle tanker oil export and gas pipeline to UK
- ➔ 15 wells (13 prod./2 water disposal)
- ➔ 85,000 bopd plateau production rate (excl. Vilje field production)
- ➔ Estimated most likely reserves of ~150 MMstb oil and ~200 Bscf gas
- ➔ Hamsun first oil 2008?



## 2005 - Development - Tunisia



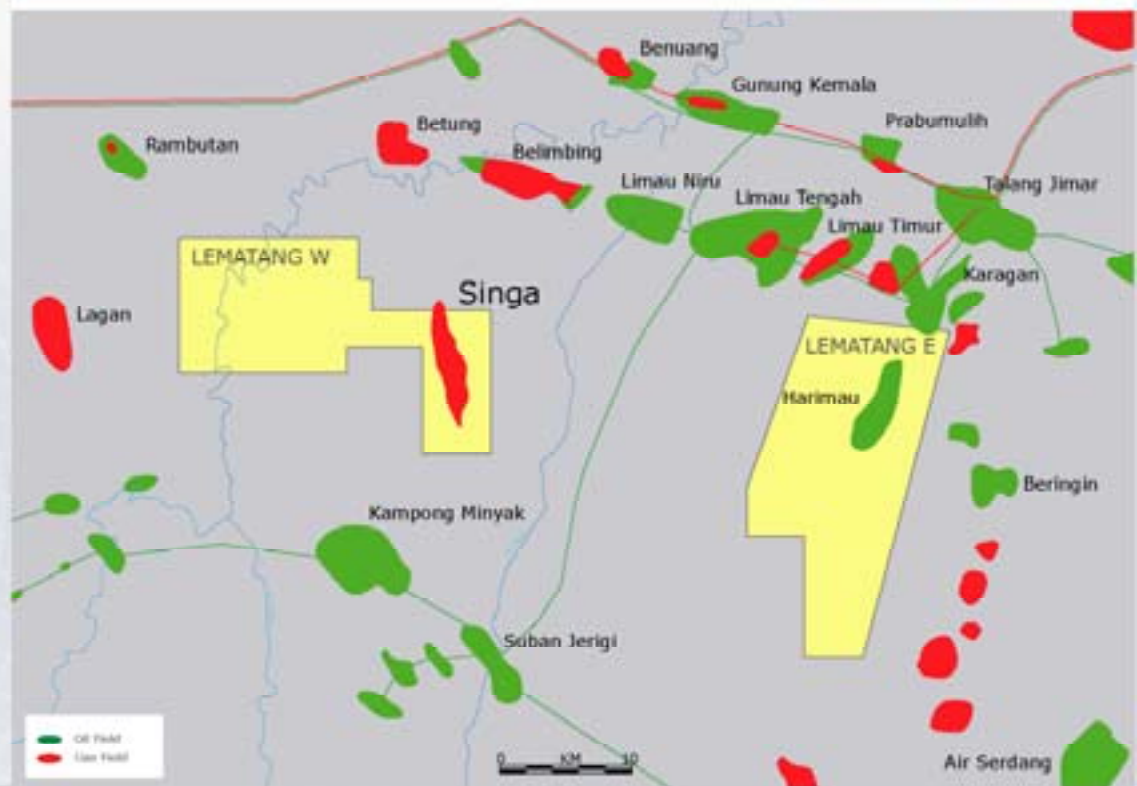
- Lundin Petroleum 50% (operator)  
Atlantis 50%
- FDP approval received
- Drilling start up 2Q 2005 (EWT)
- First oil end 2006
- 2005 Development costs (net to Lundin)  
USD 15.9 MM
- Initial production 20,000 bopd (gross)
- Gross reserves 9.5 MMBO
- Total project costs USD 73 MM (gross)



## 2005 Development - Indonesia - Singa



- Lematang PSC (Lundin 15.88%)
- GIIP 370 BCF (38% CO<sub>2</sub>)
- POD Submitted
- 5 development wells (2 existing)
- Central Processing Facilities
- Gas Sales Agreement Jan. 2005
- First Gas: 3Q. 2006
- Initial rate: 1300 boepd net
- 2P Reserves: 4.4 MMBOE net

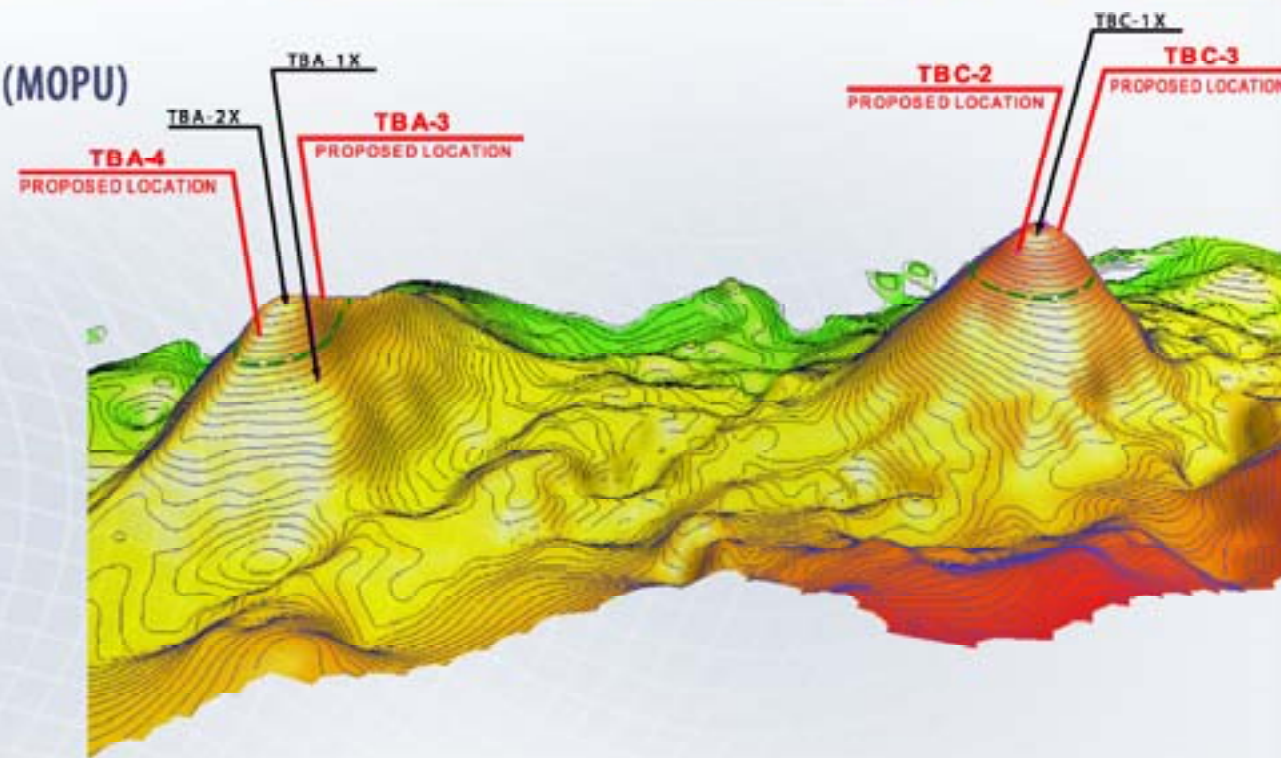




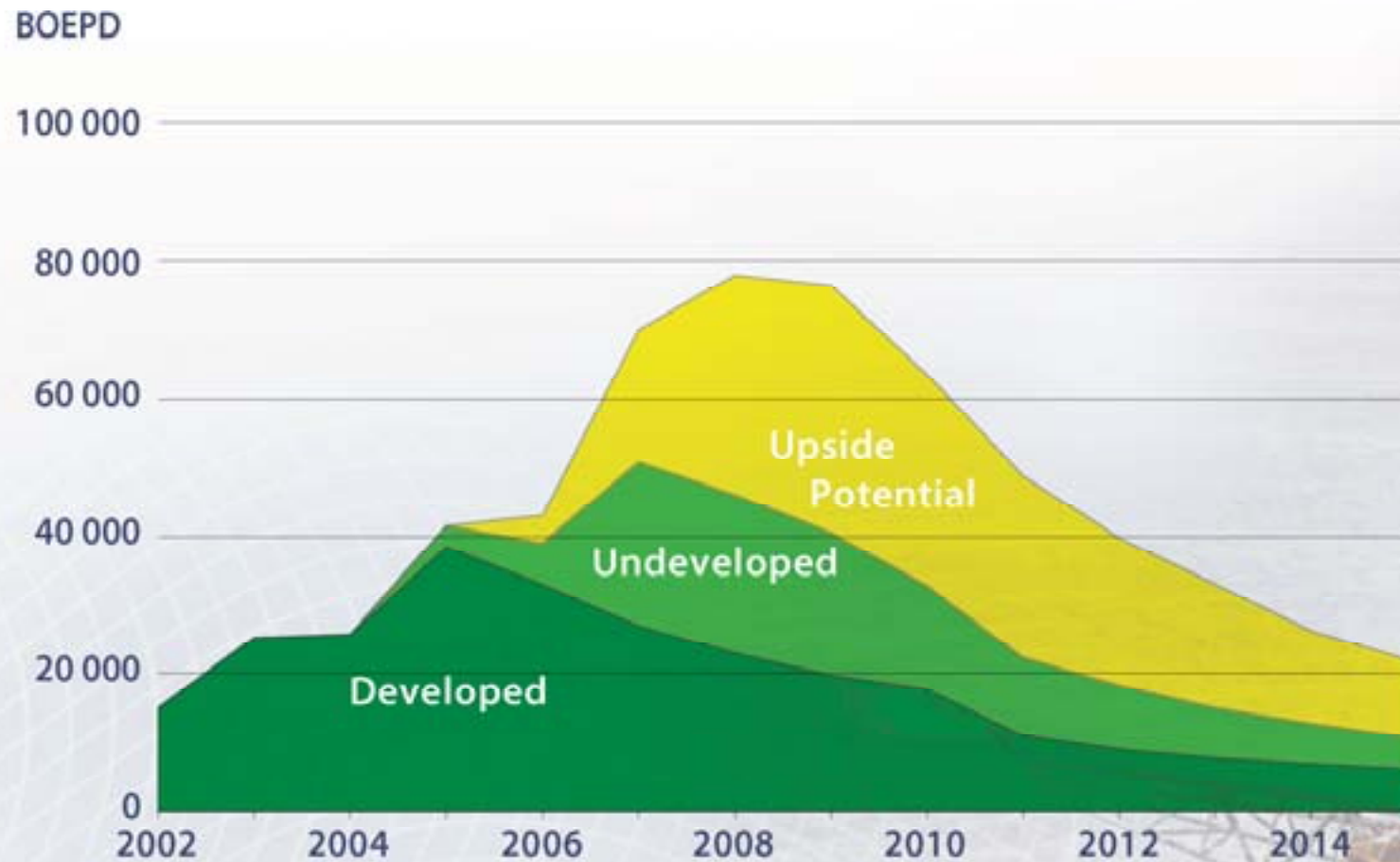
# New Development - Indonesia - TBA



- ➔ Offshore Salawati Island (Lundin 14.5122%)
- ➔ STOIP 11.2 MMstb
- ➔ Tested Rate: 8900 bopd
- ➔ Drill 2 development wells
- ➔ Lease a Mobile Production Unit (MOPU)
- ➔ First Production: 2Q. 2005
- ➔ Initial rate 1160 bopd net
- ➔ 2P Reserves: 0.8 MMstb net

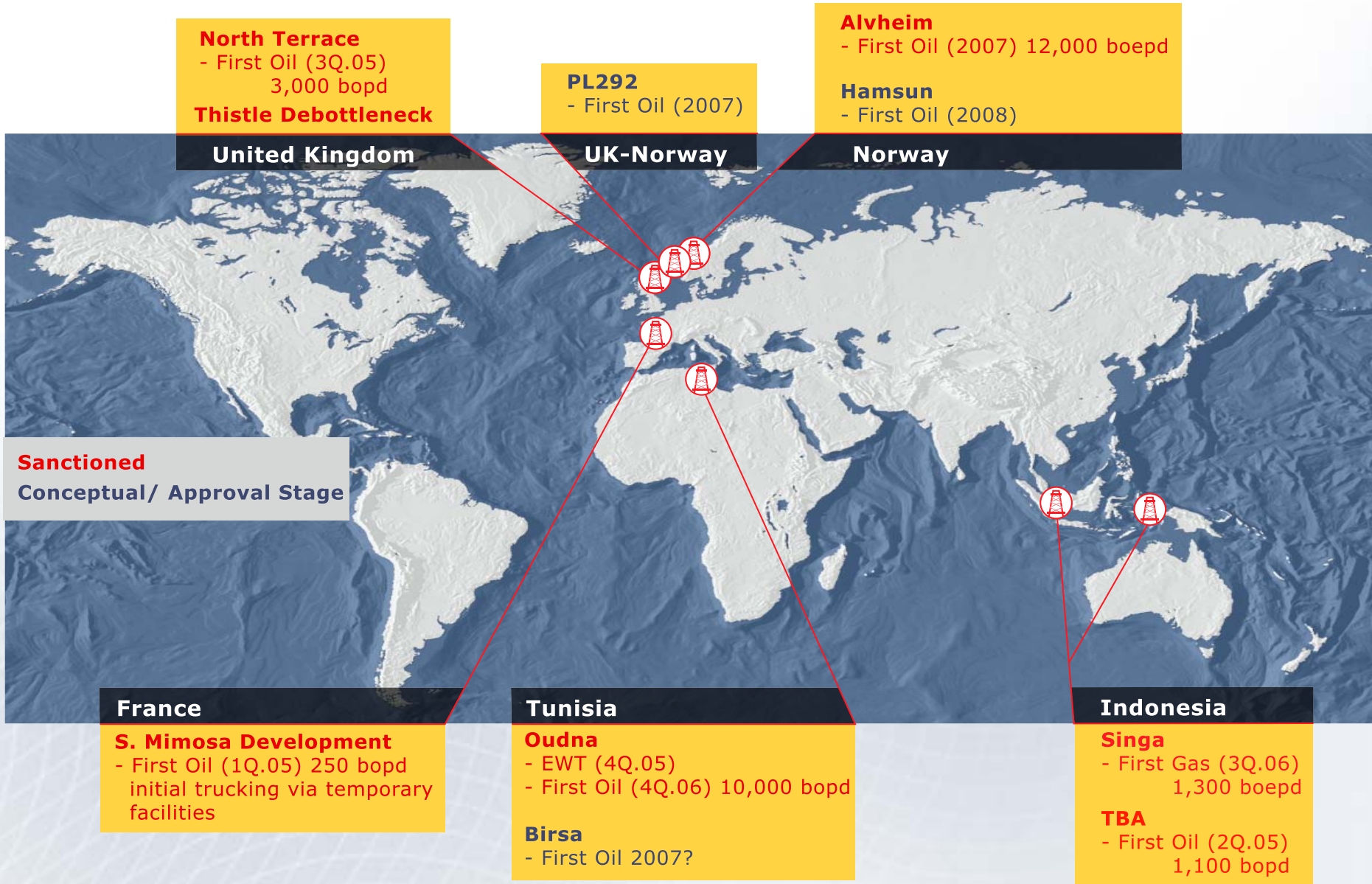


# Production Forecast - Upside Potential





# 2005 - 2008 Development Projects



**Sanctioned**  
Conceptual/ Approval Stage