

Lundin Norway AS Presentation

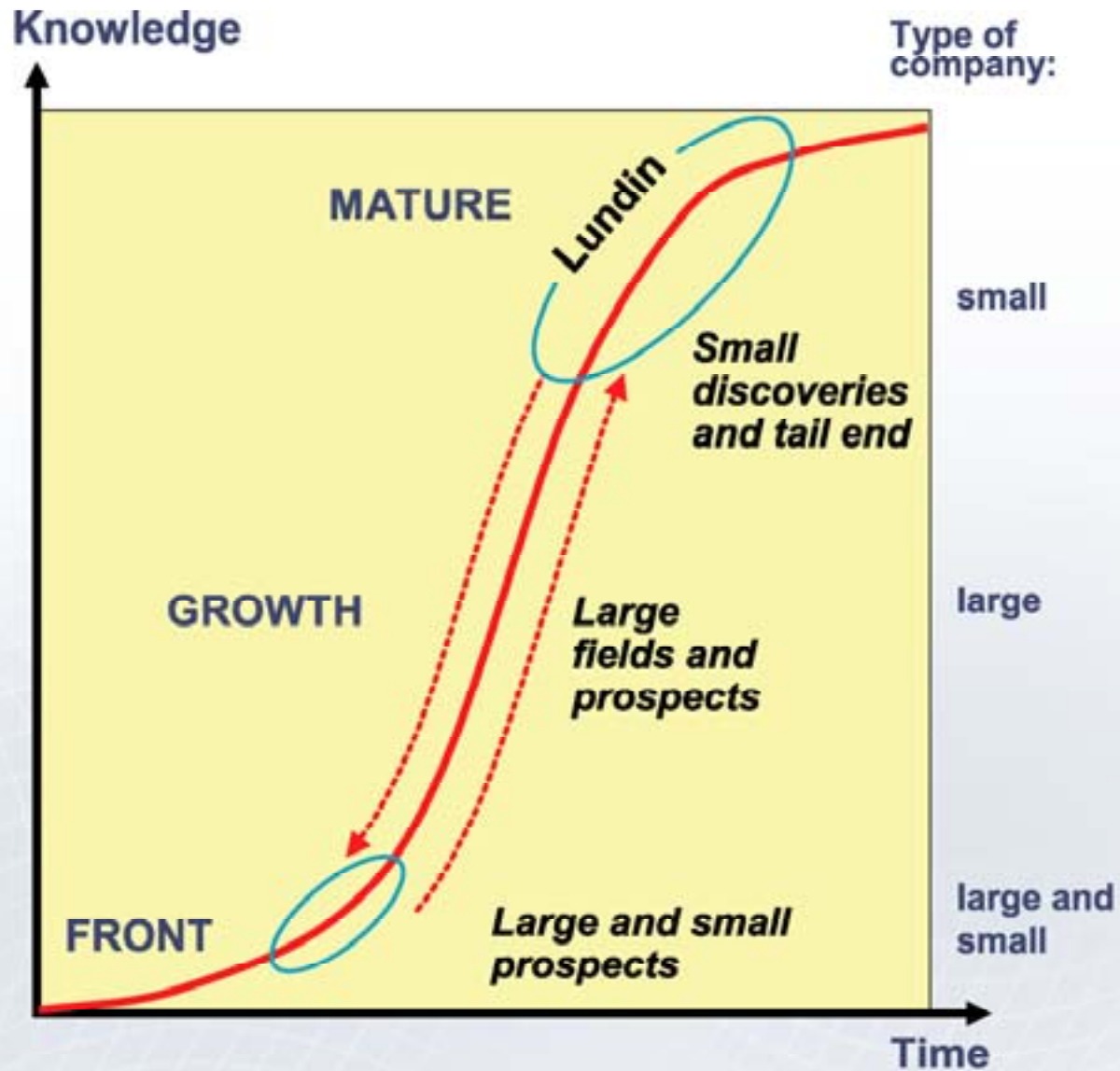


➤ **TORSTEIN SANNESS**
Managing Director, Lundin Norway AS



- Value creation by organic growth in relation to all enabling factors and stakeholders as vested in Lundin Code of Conduct
- Participate in activities in the mature parts of the NCS
- Be a supplement to the established players and act as a co-creation partner with both established and new companies
- Leverage on the ability to create new subsurface concepts that result in new discoveries, reserves and production
- Bring the concepts into operation by applying the best available appropriate technology from co-creation partners

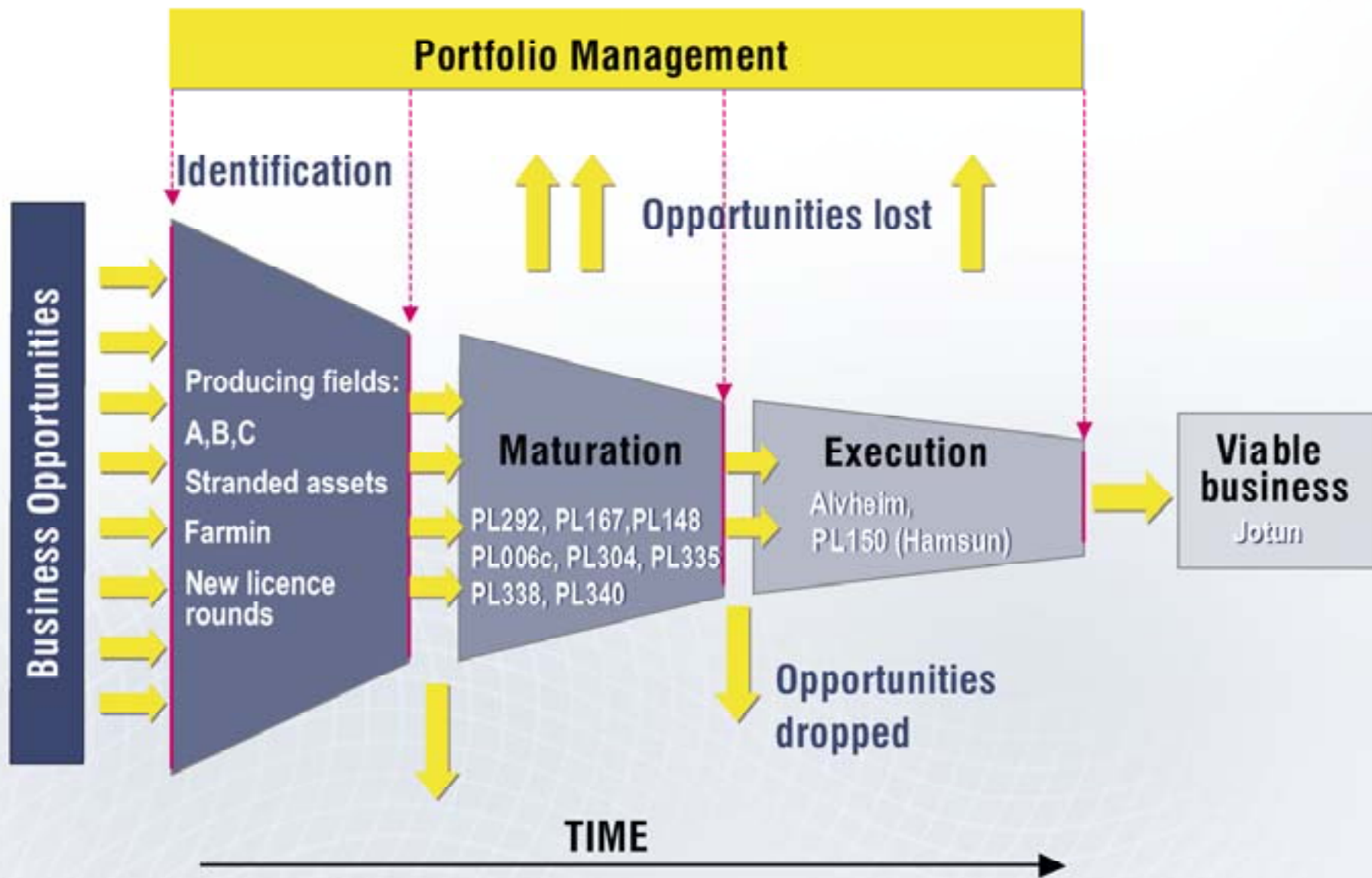
Strategy and Value Creation Concept



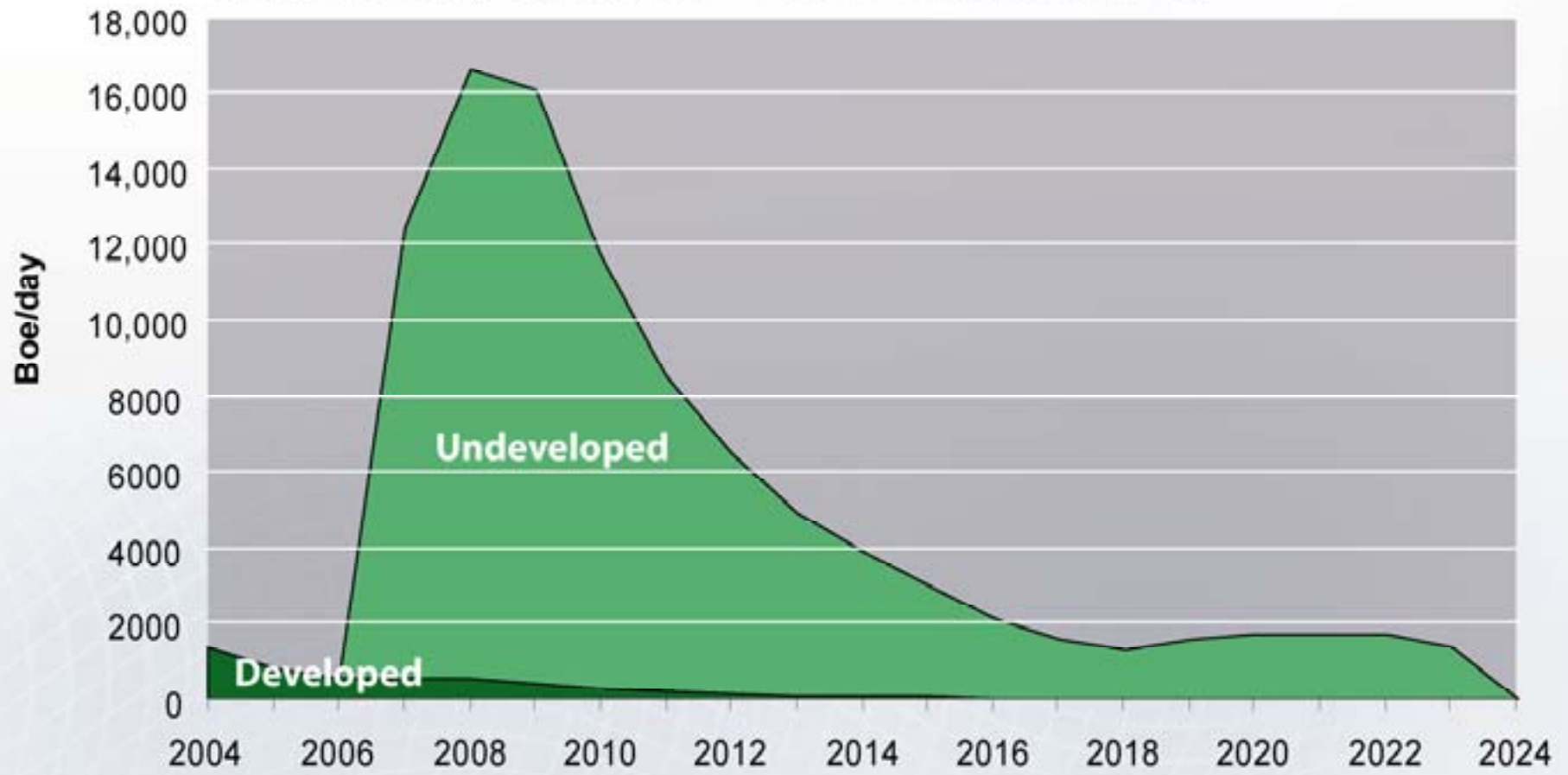
Current Portfolio



Licence	Licence Type	Interest	Operator	
PL103 (Jotun Unit)	Production	7%	Exxon/Mobil	
PL103B	Exploration	70%	Lundin	
PL148	Exploration	100%	Lundin	
PL 006c (SE Tor discovery)	Exploration	100%	Lundin	
PL167b	Exploration	20%	Statoil	
PL292	Exploration	40%	BG	
PL203] (Alvheim)	Development	15%	Marathon
PL 088bs		Development	15%	Marathon
PL 036c		Development	15%	Marathon
PL150 (Hamsun discovery)	Exploration	35%	Marathon	
PL304	Exploration	60%	Lundin	
PL335	Exploration	18%	BG	
PL338	Exploration	100%	Lundin	
PL340	Exploration	15%	Marathon	



Lundin Norway Production - GCA 2P (December 2004)



- Utilise all existing G&G data
- Establish development scenarios and production profiles for discoveries and prospects
- Evaluate standalone, tie in and cluster development scenarios
- Create partnerships aligned towards common purpose
- Contribute to coordinated drilling campaigns to obtain cost efficiency

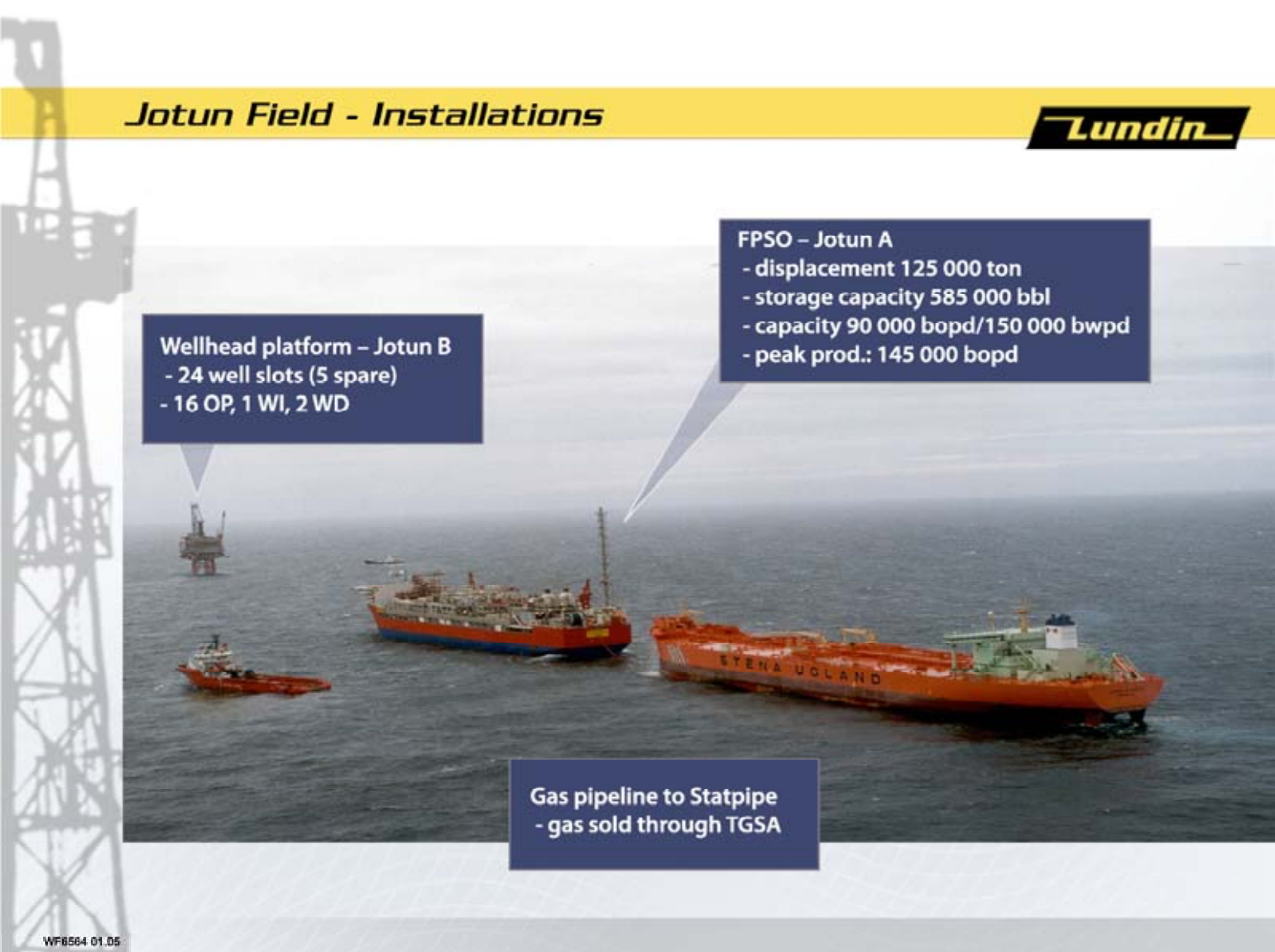
Jotun Field - Installations



Wellhead platform – Jotun B
- 24 well slots (5 spare)
- 16 OP, 1 WI, 2 WD

FPSO – Jotun A
- displacement 125 000 ton
- storage capacity 585 000 bbl
- capacity 90 000 bopd/150 000 bwpd
- peak prod.: 145 000 bopd

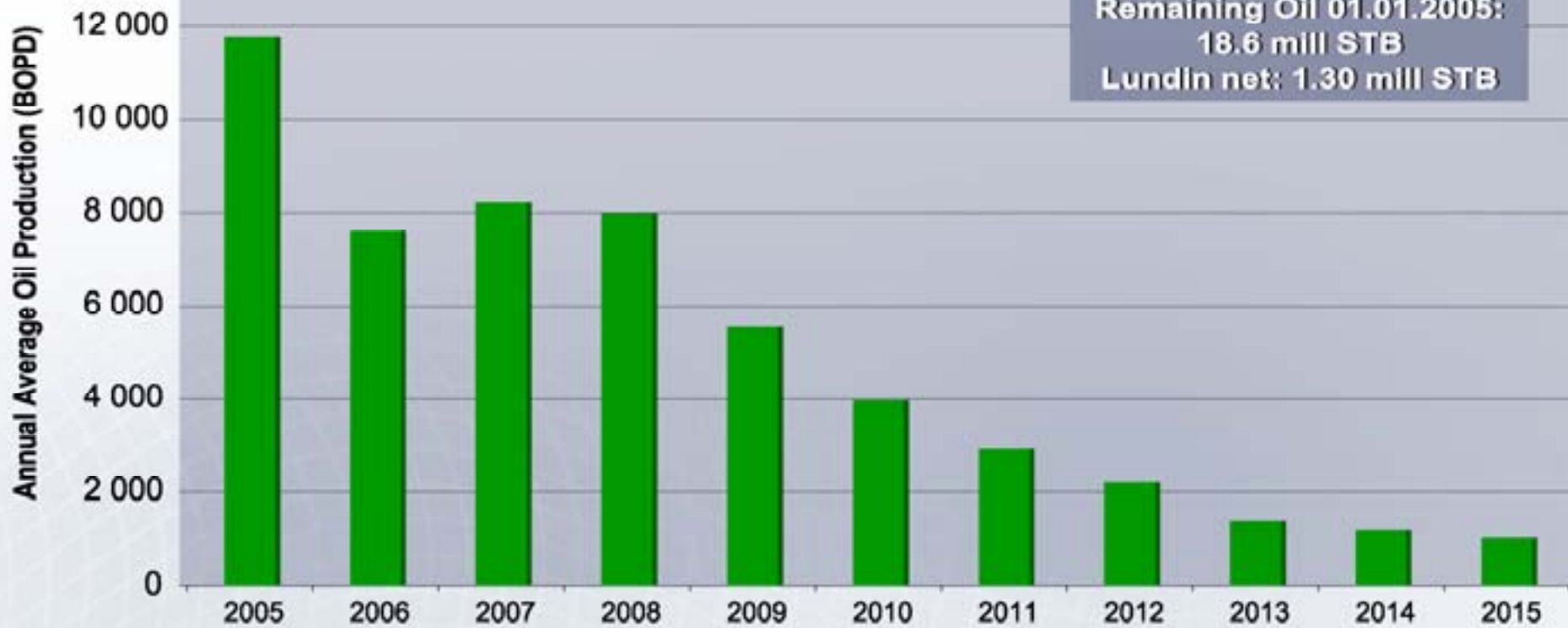
Gas pipeline to Statpipe
- gas sold through TGSA



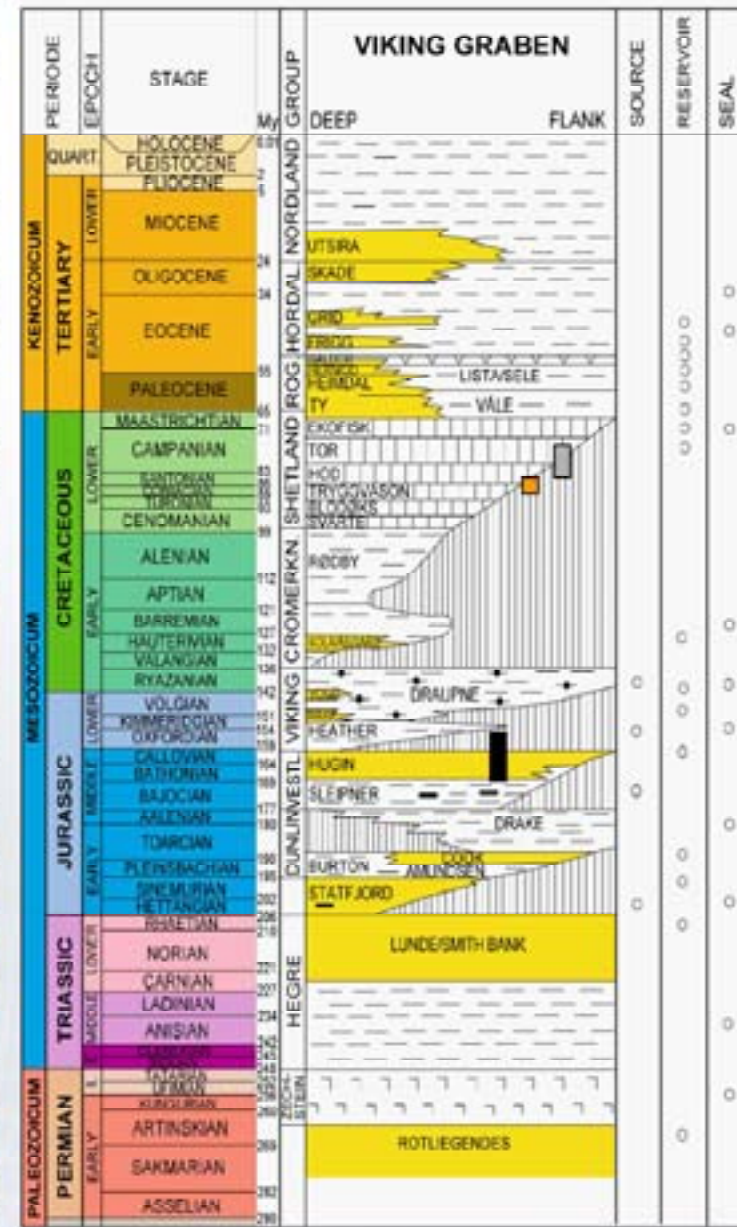
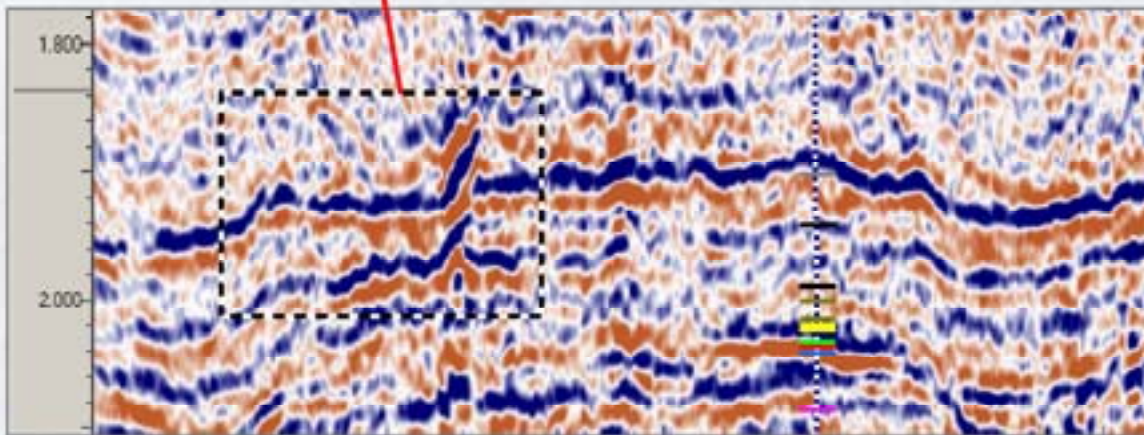
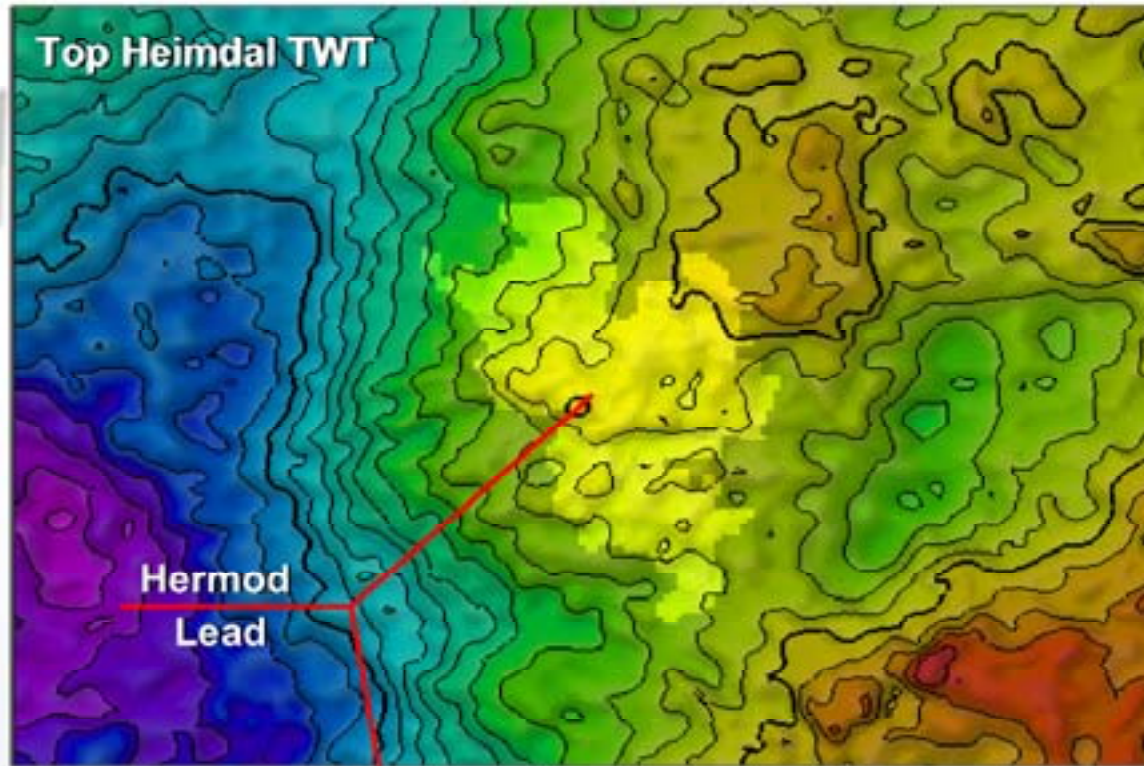
Jotun Production Forecast (Gaffney-Cline)



Production forecast proved & probable



PL103b - Hermod Lead



Alvheim - Upgrade of MST Odin



- Multi-purpose Shuttle Tanker delivered September 2001
- Has mainly served as a shuttle tanker
- Built to fly the Norwegian flag
- Currently registered in the Bahamas



Alvheim - Upgrade of MST Odin

Lundin

Topside EPIC
Award 31 Jan

Subsea EPIC
Technip

Hull Mod.
Award 31 Jan

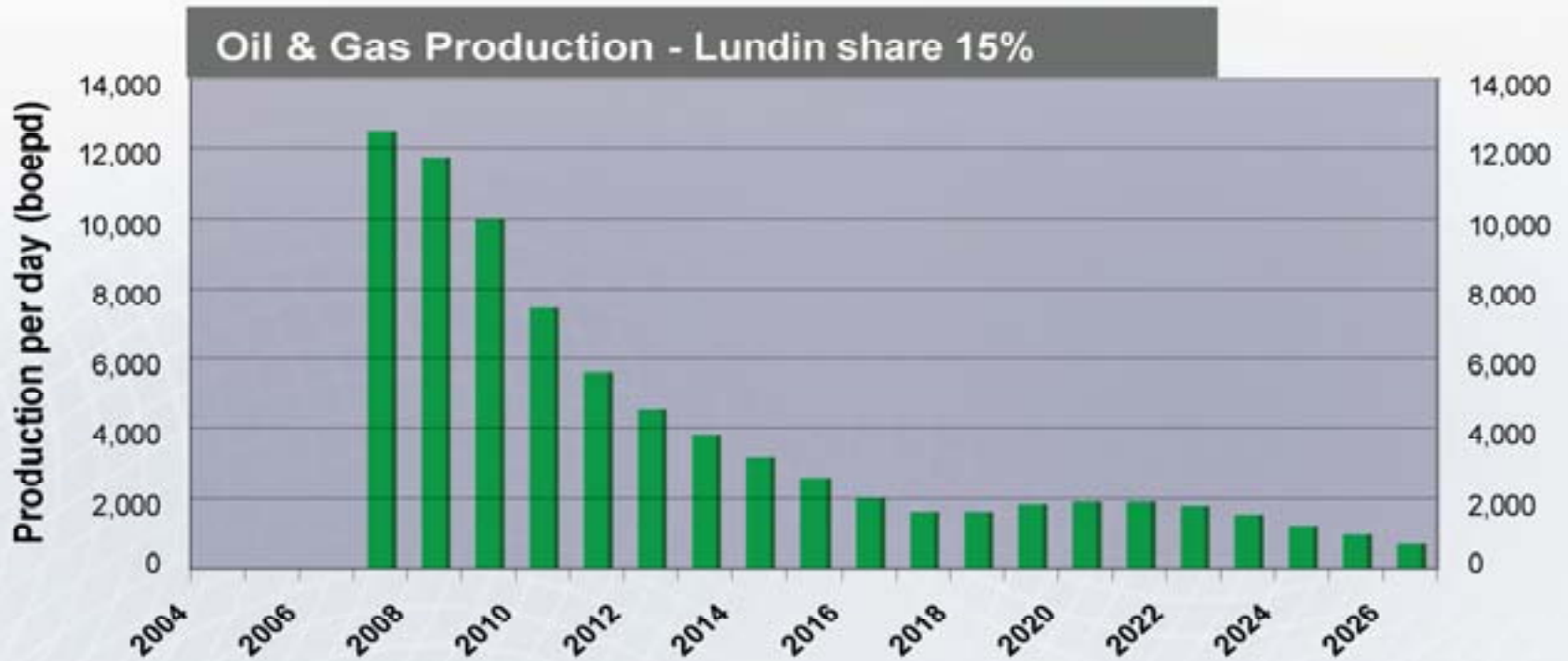
Odin Facility Design

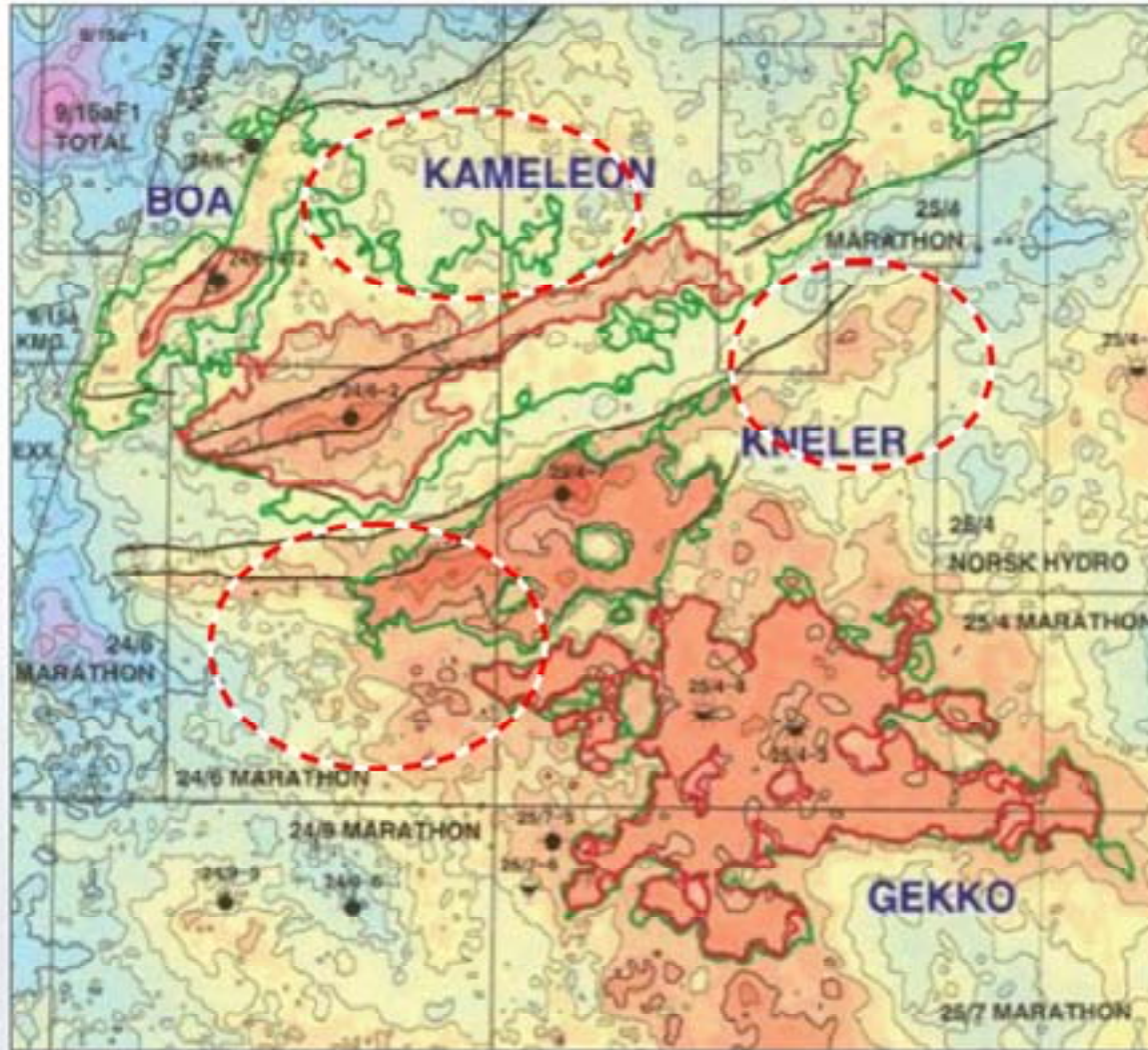
	mmbbl/mmscf
Oil prod.	120
Prod. Water	180
Total Liquid	200
Gas inkl. GL	125
Gas export	70

Alvheim - Reserves and Production Profile



	Gaffney Cline
	Prov+Prob
Oil, MMBO	20
Gas, BCF	29
Total, MMBOE	25



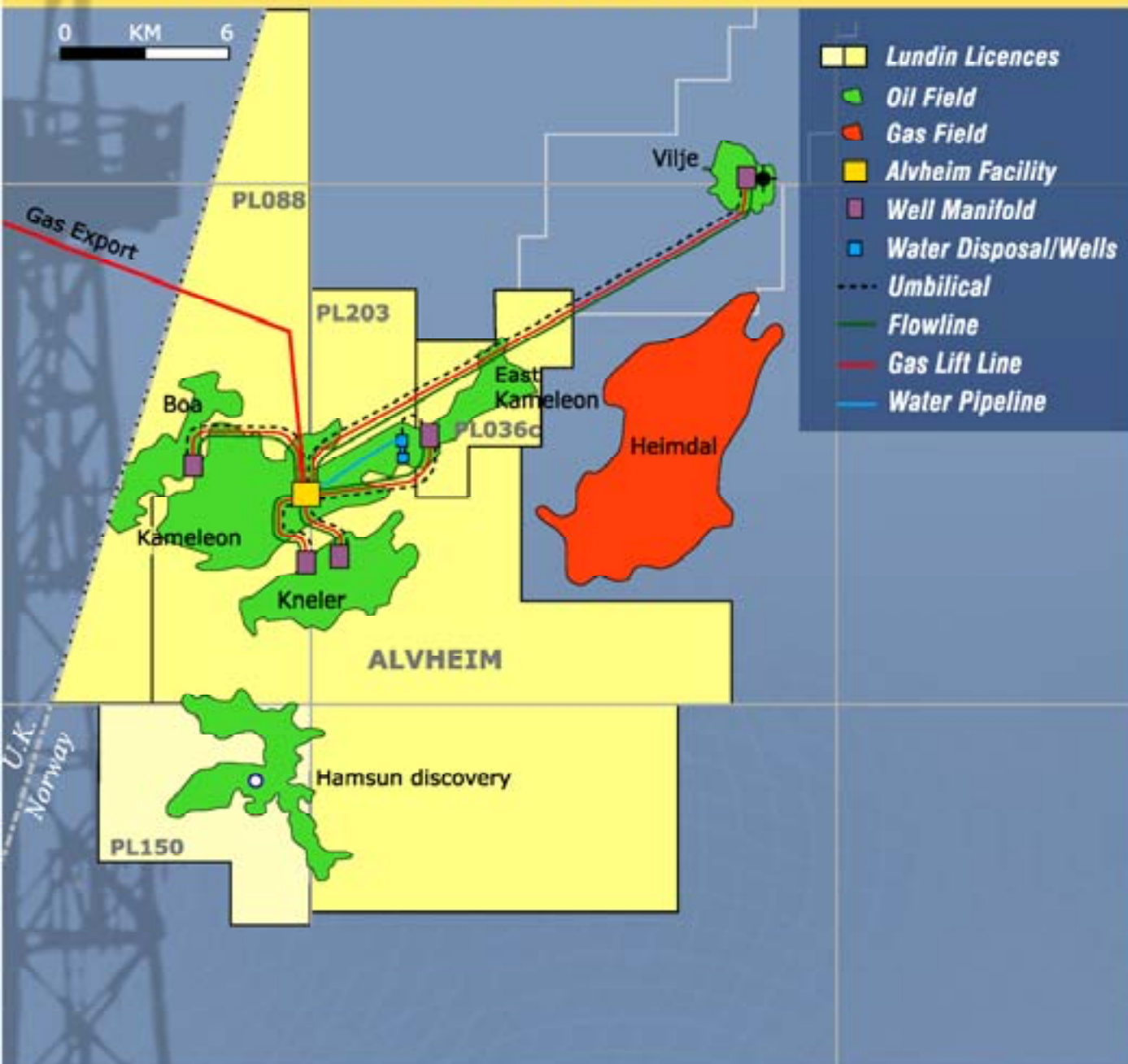


Upside Potential

Operators P10
has not included this area

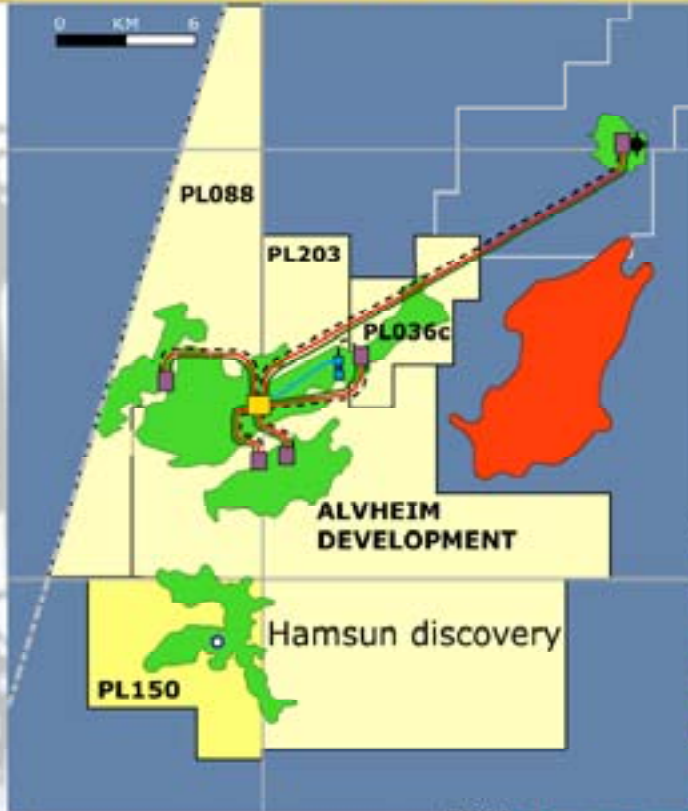
Lundin added potential reserves:
+30-50mboe, 100%

Alvheim Development

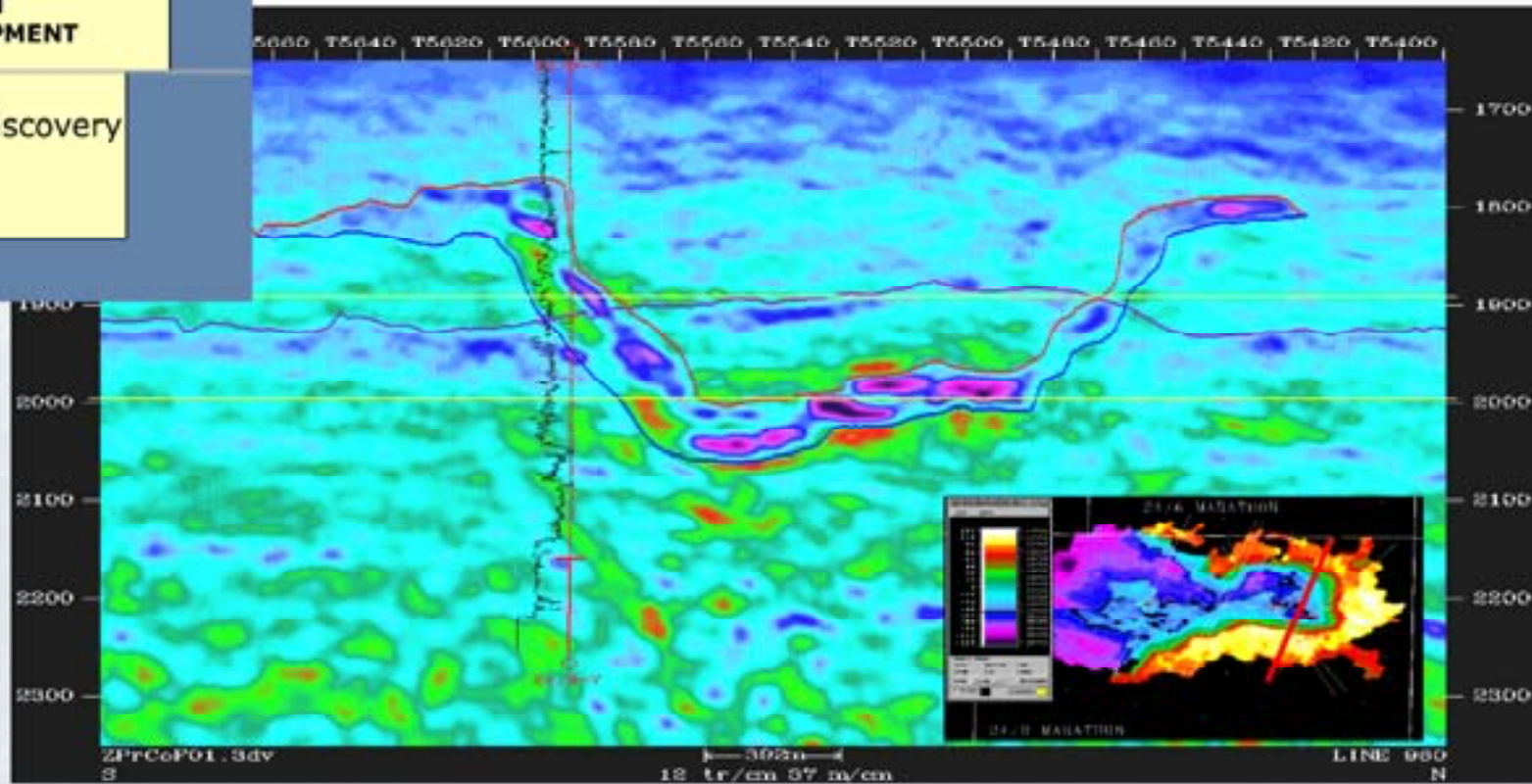


- ➔ **ALVHEIM DEVELOPMENT**
- 12 Production Wells (3 Multi-Laterals)
 - 2 Water Disposal Wells
 - 5 Drill Centres (incl water disposal)
 - 6 pilot holes

Hamsun Discovery



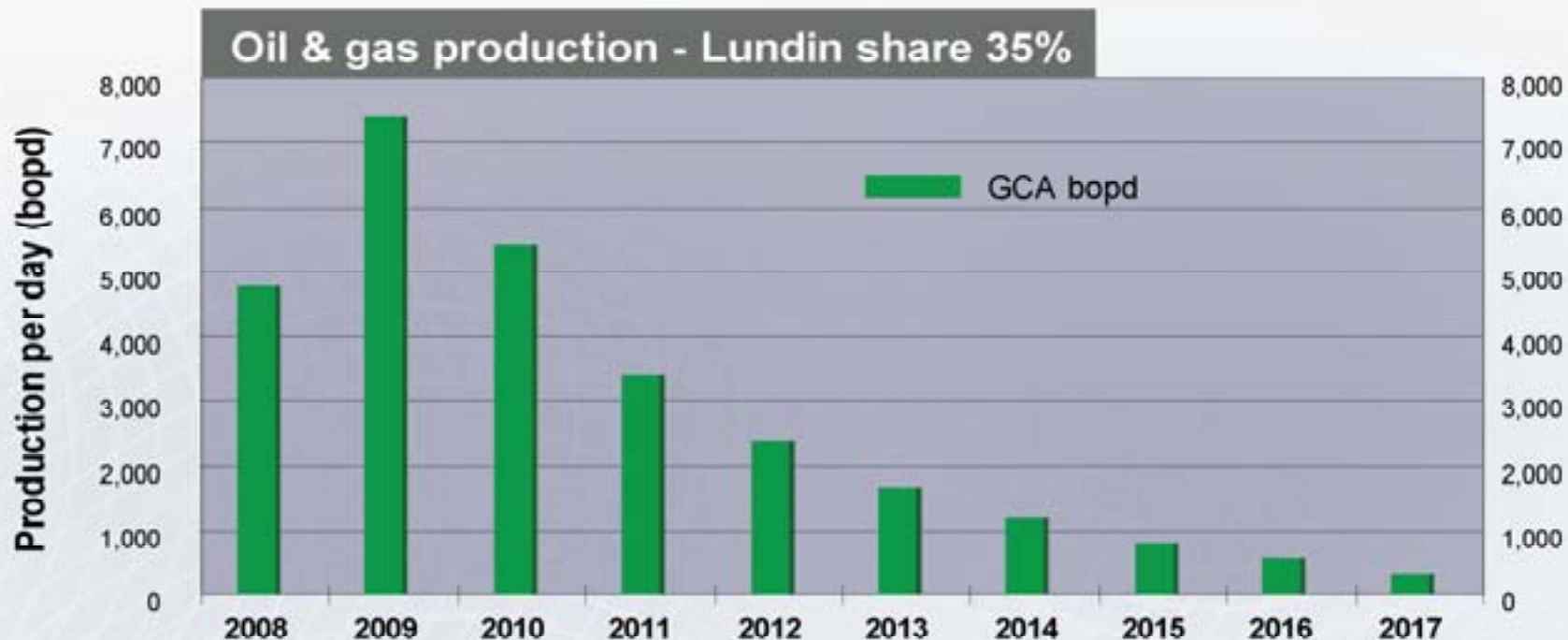
- ➔ PL150 Hamsun - Block 24/9
- ➔ Lundin interest 35%



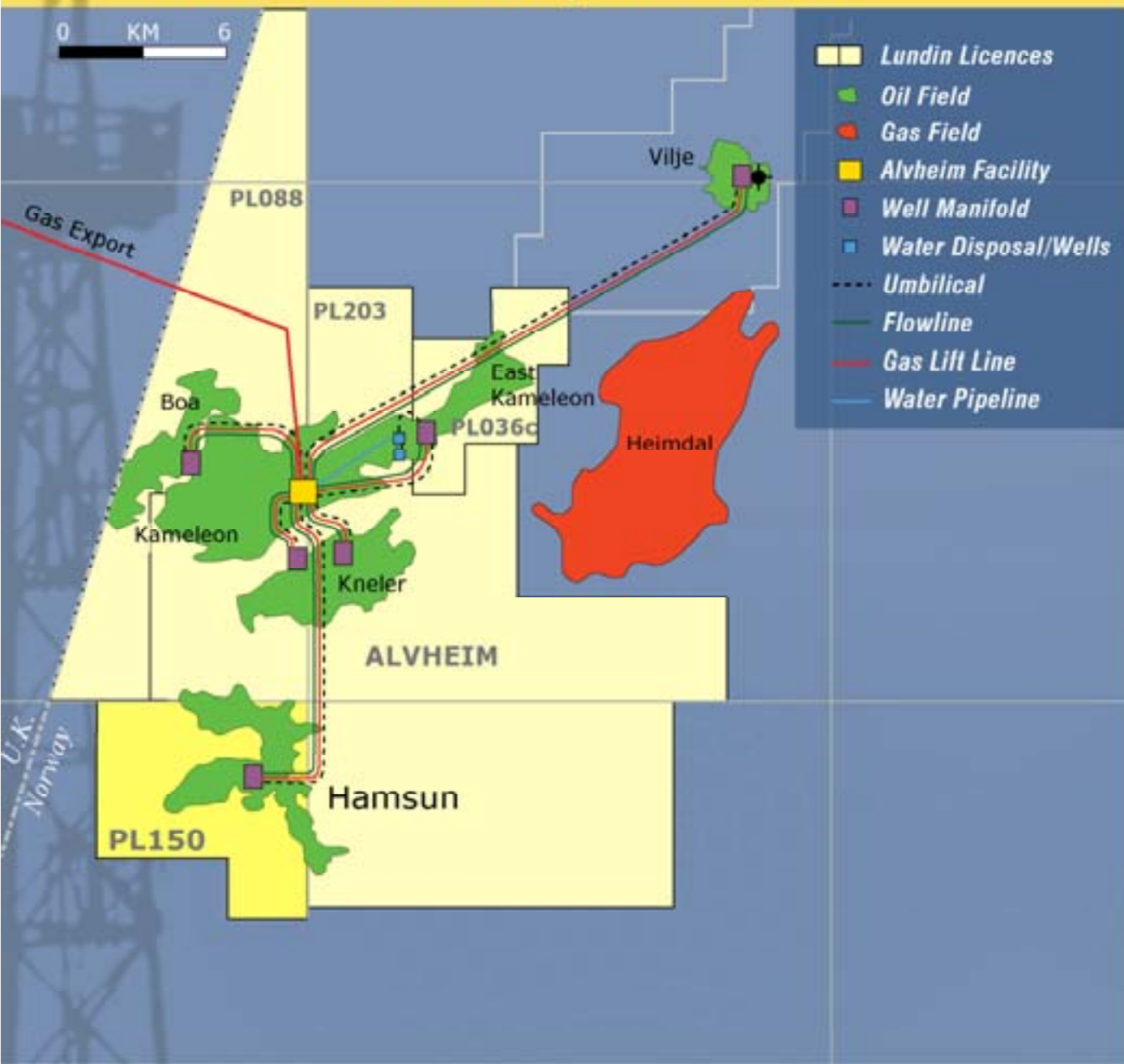
Hamsun - Reserves and Production Profile



	Gaffney Cline
	Prov + Prob
Oil, MMBO	9.8
Gas, BCF	0
Total, MMBOE	9.8

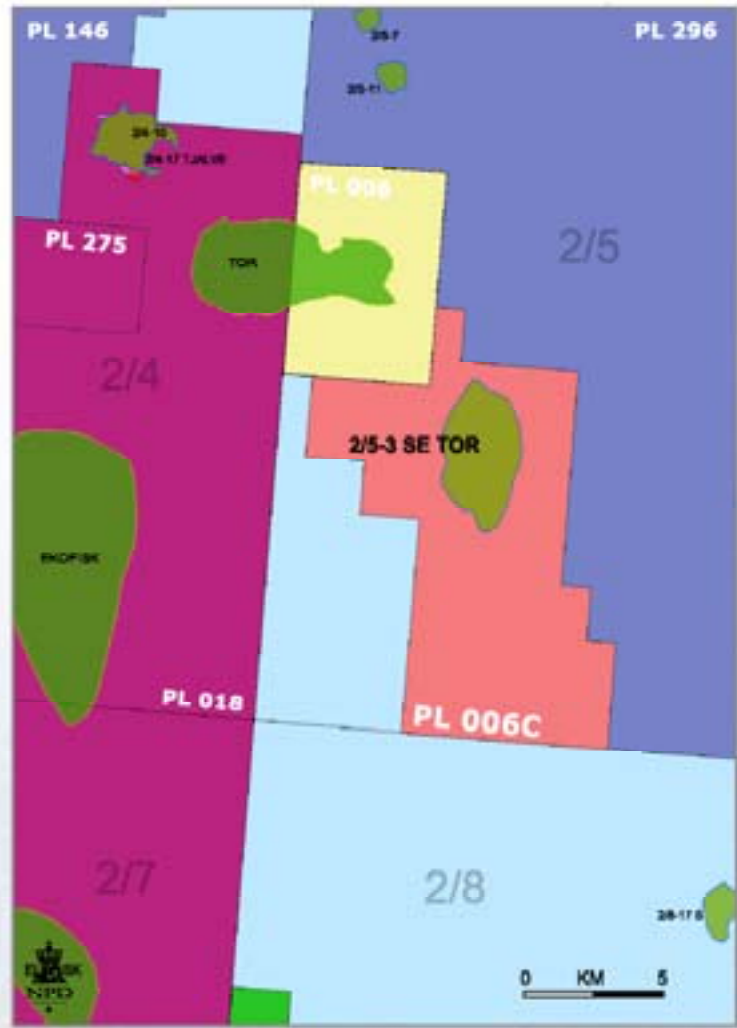


Hamsun Development Plan



Assumptions:

- Subsea Tie-back to Alvheim (11 km)
- Topside modifications at Alvheim
- Schedule:
 - Feasibility Studies: thru 1Q 2006 (tech/comm. evaluations)
 - Submit PDO: 3Q 2006
- **First Oil: 3rd Quarter 2008?**

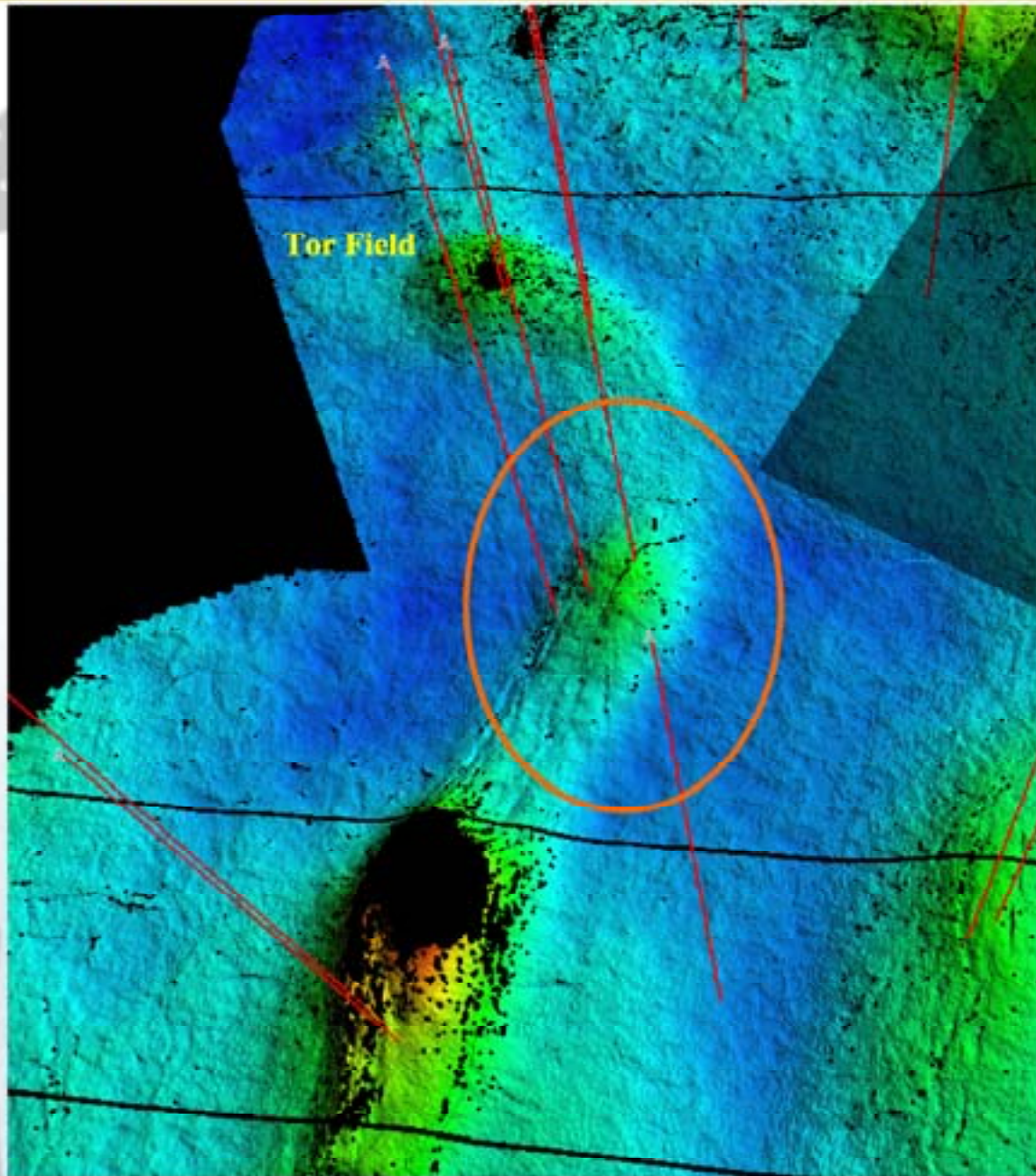


Conducted work

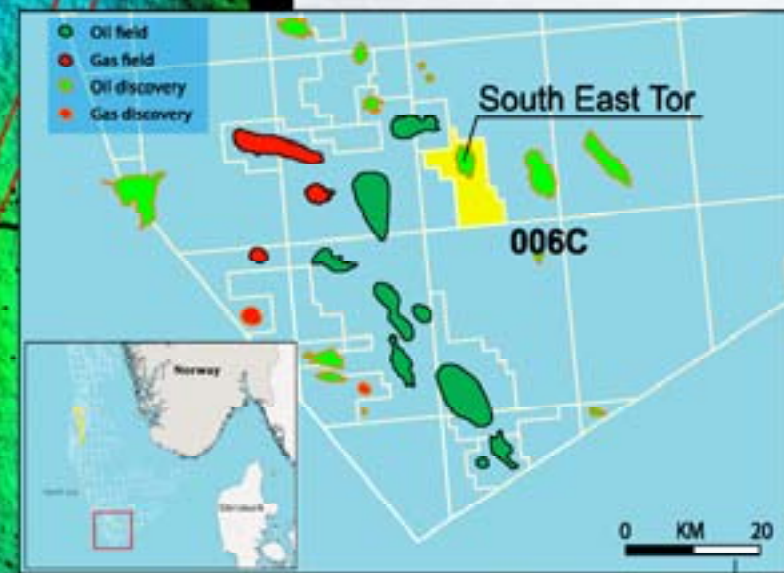
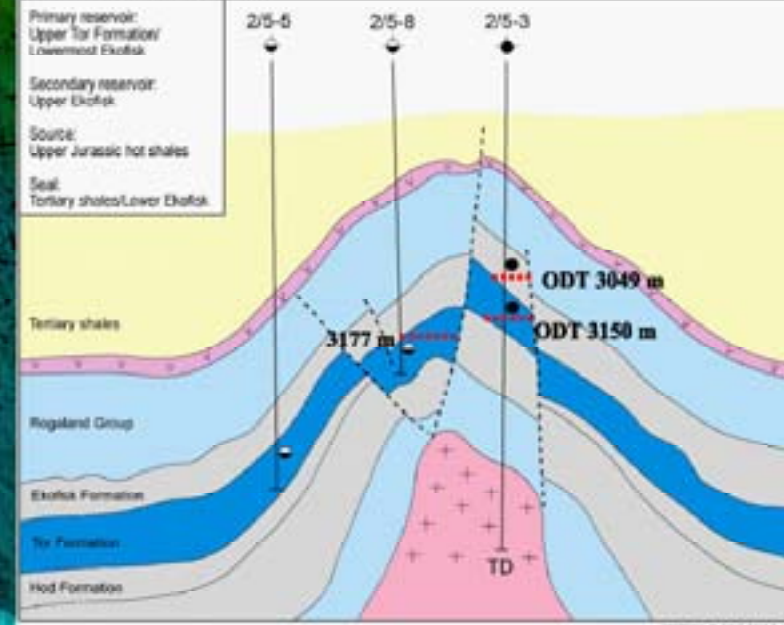
- Pre-stack time migrated old 3D
- Multicube 3D high resolution and inversion
- Updated, integrated oil population and age datings.
- Created new alternate reservoir models
- Evaluated tie in development solutions
- Finalize feasibility study
- Creating aligned partnership



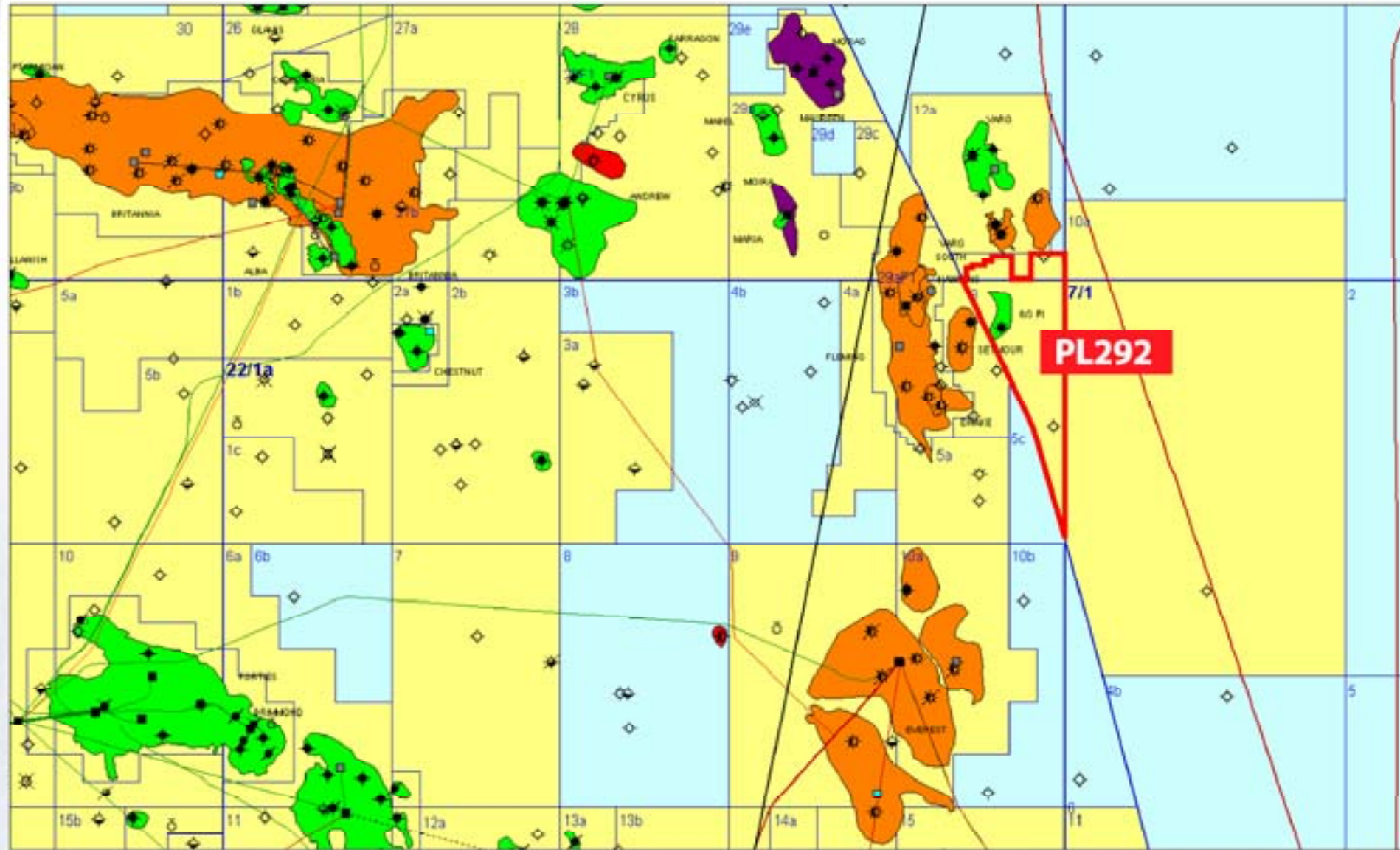
PL 006C - South East Tor Discovery



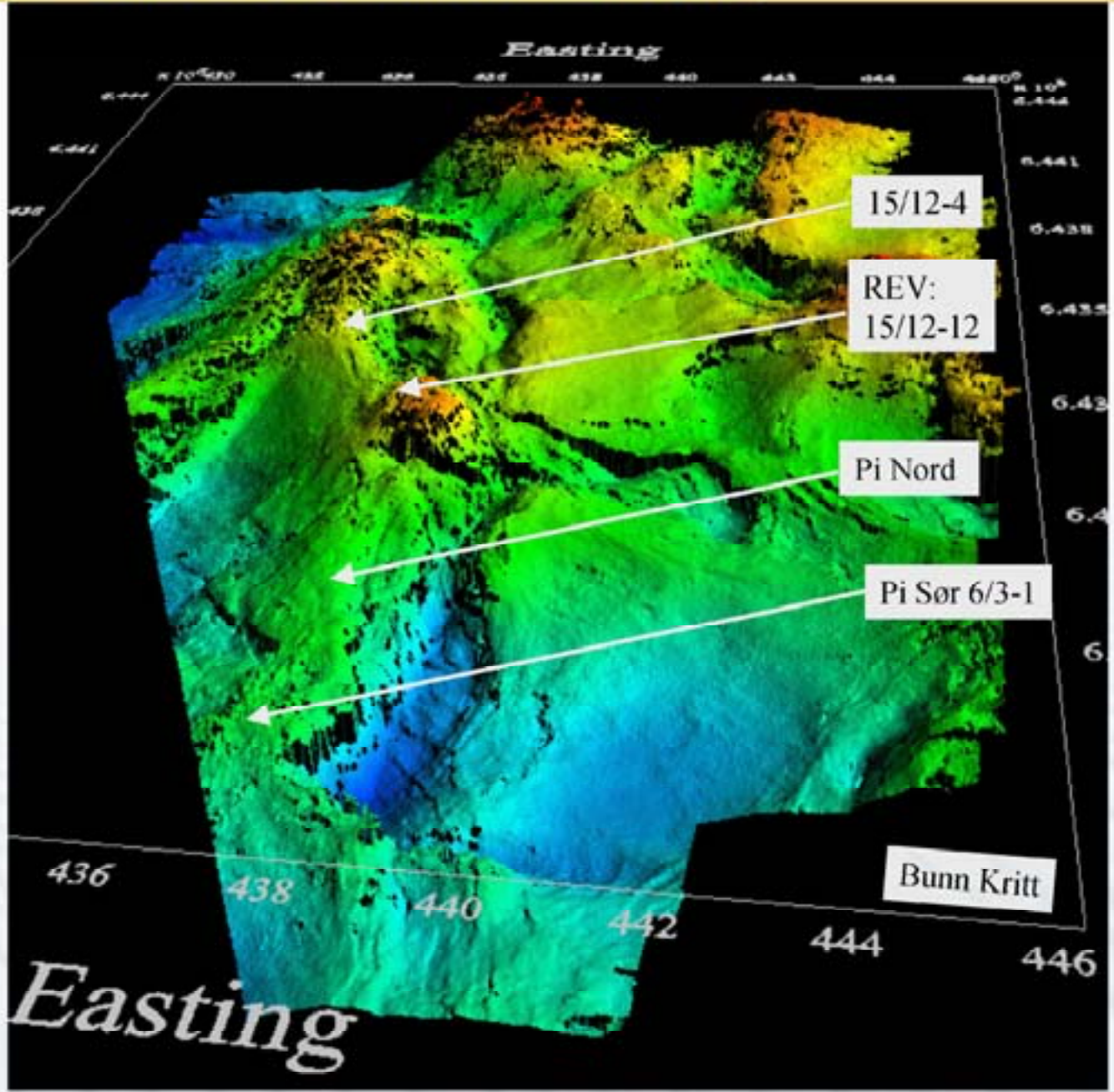
Southeast Tor Play Concept



PL 292 - Block 6/3 Regional Setting



PL 292 - Base Cretaceous Setting





Partnership & work programme

Lundin: 40% BG-Group: 60%

Work Programme:

- Reprocess 3D within 2 years (11.04.05)
- Drill one well within 4 years

Progress since award

- Increased seismic resolution
- Re-dating opens up for Upper Jurassic flank potential
- Indication of two fluid systems in 6/3-1; Condensate (GOR 1500) over oil (GOR 150)
- Developed alternate Petrel volume models
- Implicite decided to drill
- Identified tie options and aligned partnership

