

Lundin Petroleum



*Proposed Spin Off
of UK Business
into EnQuest PLC*

March 2010



- **UK Listed**
- **Market Cap**
 - ➔ 5.5 Billion USD
- **Service Operations**
 - ➔ Worldwide
- **Upstream Operations in**
 - ➔ UK
 - ➔ Malaysia
 - ➔ North Africa



- **Swedish Listed**
- **Market Cap**
 - ➔ 2.5 Billion USD
- **Upstream Operations in**
 - ➔ Europe
 - ➔ Russia
 - ➔ South East Asia
 - ➔ Africa



UK ASSETS

- **Producing Fields**
 - ➔ Don West
 - ➔ SW Don

- **Undeveloped Discoveries**
 - ➔ Elke

- **Various Exploration Assets**



UK ASSETS

- **Producing Fields**
 - ➔ Heather
 - ➔ Broom
 - ➔ Thistle
 - ➔ Deveron

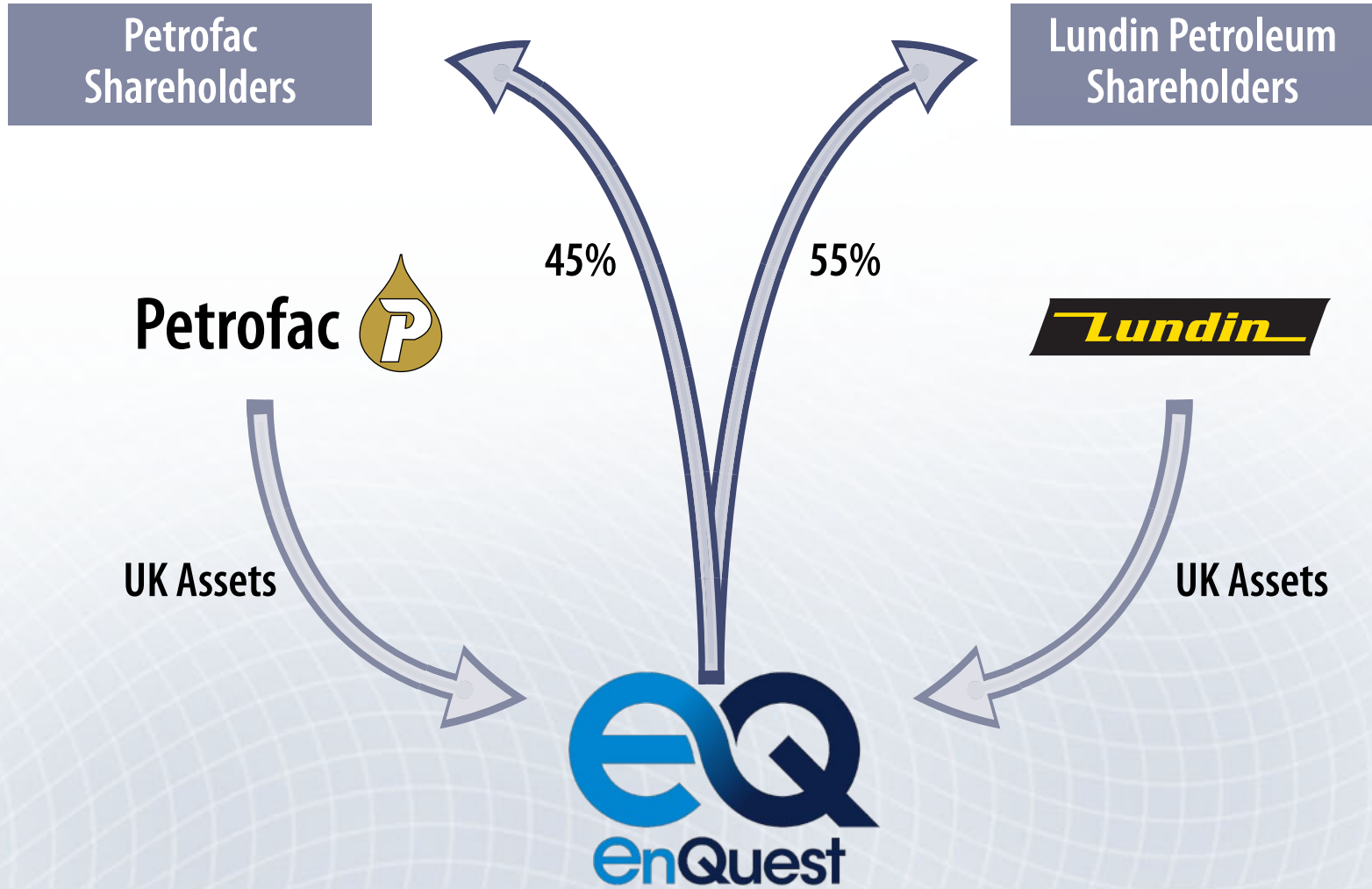
- **Undeveloped Discoveries**
 - ➔ Peik
 - ➔ Scolty
 - ➔ SW Heather

- **Various Exploration Assets**



▣ Assets transferred to EnQuest free of debt

Petrofac - Lundin Petroleum - EnQuest



➤ EnQuest shares listed on main board of London Stock Exchange and secondary listing on NASDAQ OMX Stockholm

- Crystallise value for Lundin Petroleum shareholders

BY

- Exposure to a new UK North Sea focused Company

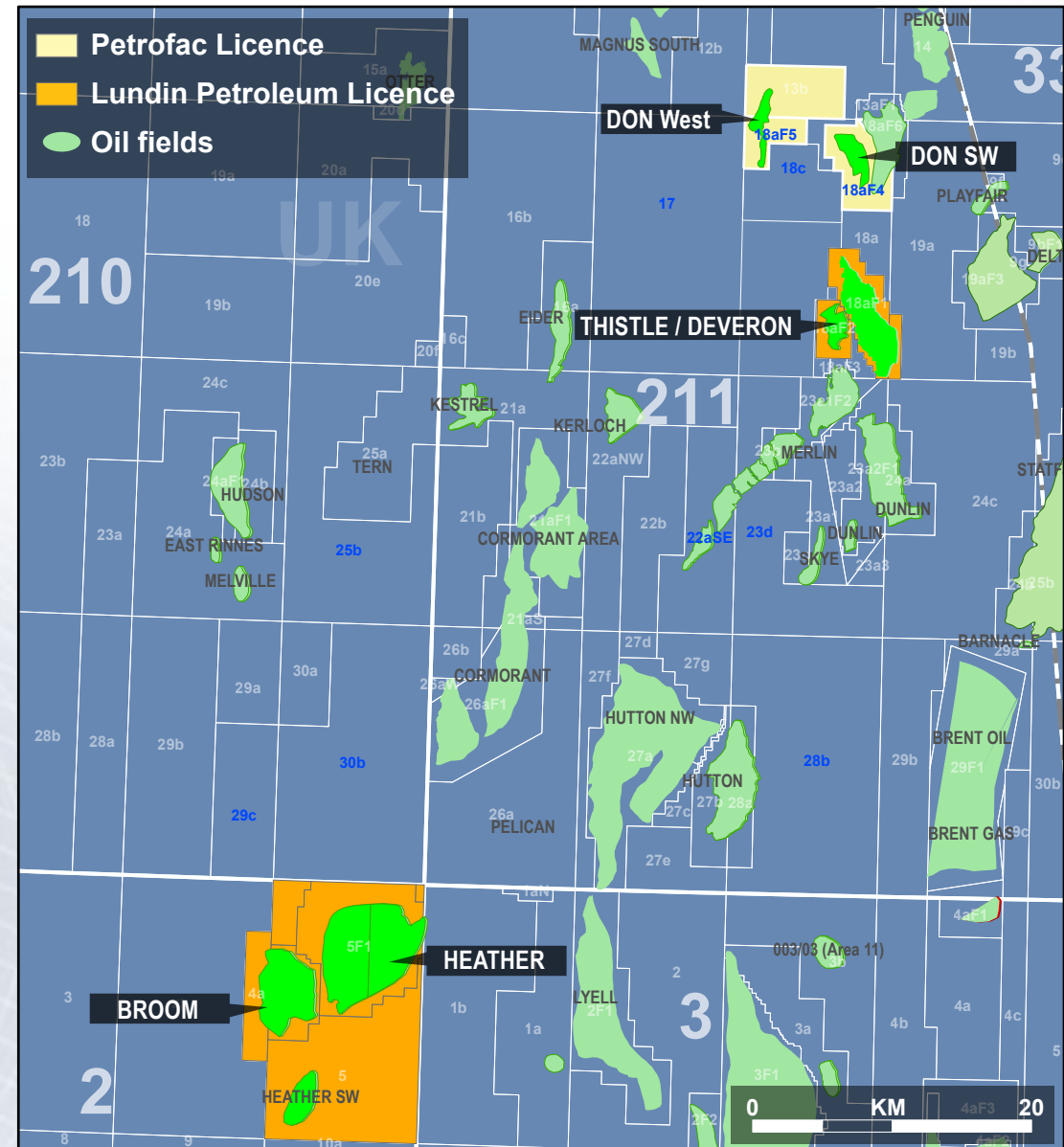
WITH

- Critical mass, strong balance sheet & proven management team

TO

- Grow through exploitation of existing asset base and a proactive acquisition strategy

- ➔ 2P Reserves as at 1 January 2010 of 80.5 MMbbl
- ➔ Contingent Resources as at 1 January 2010 of 67.5 MMbbl & 30.6 Bcf
- ➔ 16 Licences on the UKCS
- ➔ 6 Producing fields
- ➔ Strong balance sheet
Undrawn borrowing facilities
- ➔ 2009 pro forma production 13,620 bbl/d



Experienced Board and Management Team



- **Experienced Board and Management team**
 - ➔ Jim Buckee, Non-executive Chairman
 - ➔ Amjad Bseisu, CEO
 - ➔ Nigel Hares, COO
 - ➔ Jonathan Swinney, CFO
 - ➔ Alex Schneider, Non-executive Director

- **J. Buckee and N. Hares were core of team that built Talisman Energy over last twenty years**

- **A. Bseisu, currently CEO of Petrofac Energy Developments**

- **J. Swinney, Head of M&A at Petrofac**

- **A. Schneider, Chief Operating Officer Lundin Petroleum**

Secondary Offering



- ➔ **The Lundin family will own ~17.5% of EnQuest pre secondary offering**
- ➔ **Petrofac's CEO (Asfari) and COO (Semaan) will own ~12% of EnQuest pre secondary offering**
- ➔ **To facilitate liquidity in EnQuest the Lundin family, Asfari and Semaan may sell a portion of their EnQuest share to institutional investors in a secondary offering**
- ➔ **The Lundin family will remain the largest individual shareholder in EnQuest even post secondary offering**

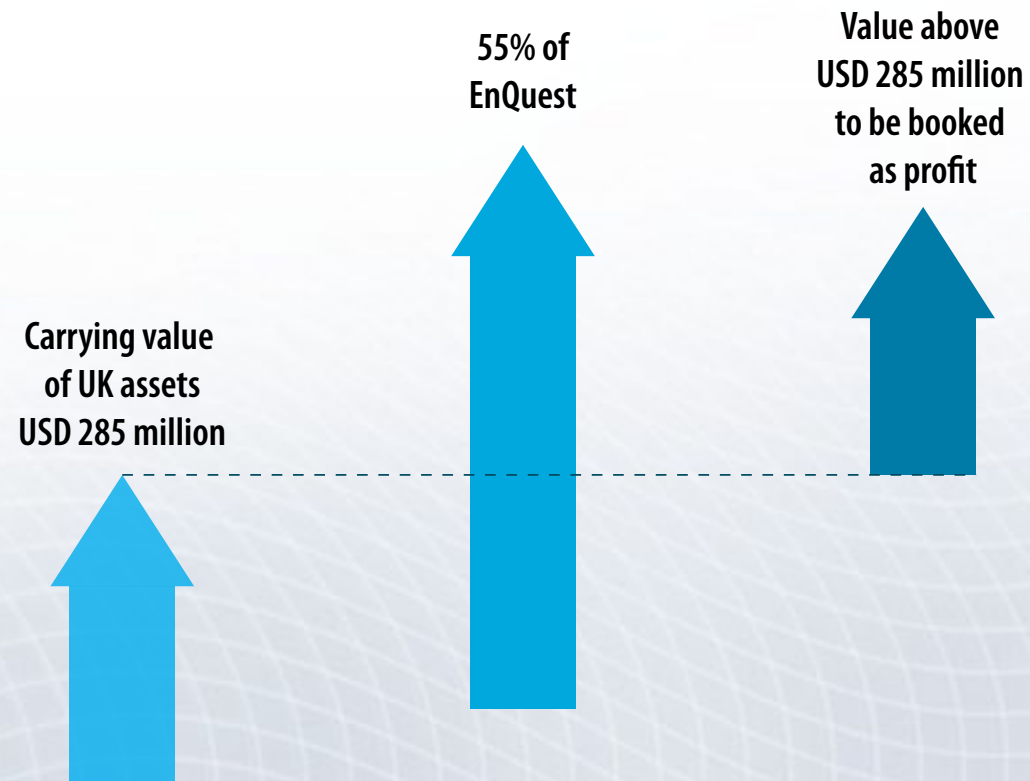
- ➔ **Secondary listing on NASDAQ OMX Stockholm**
- ➔ **Tax efficient distribution of shares in EnQuest to Lundin Petroleum shareholders through application of Lex Asea rules**
- ➔ **EnQuest prospectus available through Lundin Petroleum website from 18 March 2010**
- ➔ **Lundin Petroleum EGM on 22 March 2010**

Lundin Petroleum's UK History

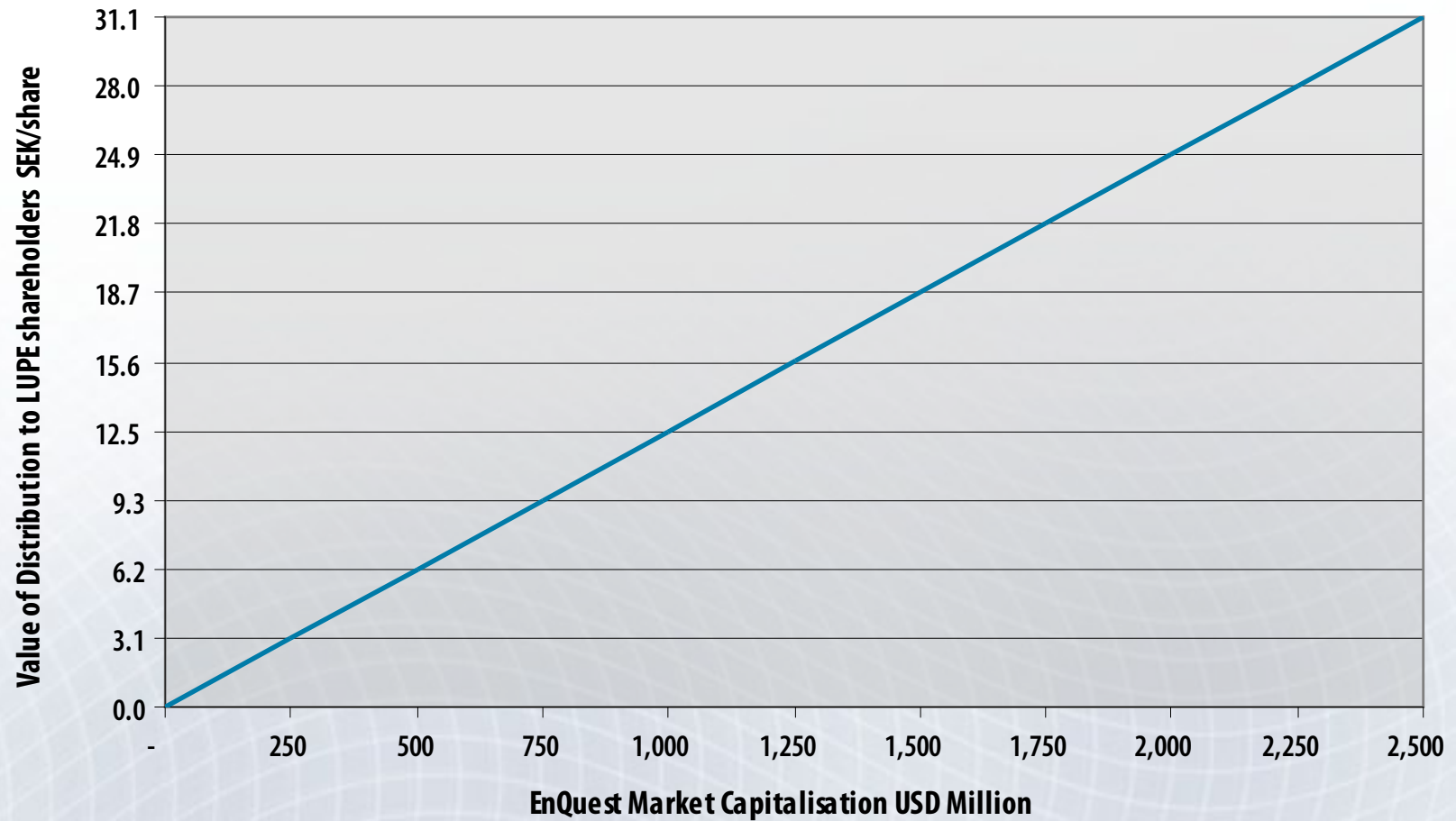


- Acquired UK assets in 2004 USD 163.5 MM
- Capital expenditure up to year end 2009 USD 595 MM
- Post-tax operating cash flow up to year end 2009 USD 945 MM
- 2P reserves increased by ~100% from 2004 to present date

Crystallisation of Value



Value of Distribution to Lundin Petroleum Shareholders



➔ Assumed: LUPE shares in issue 313.4 million, SEK:USD 7.1

- **Continued organic reserves growth**
- **Production growth from Volund, Luno and Norwegian tie-back opportunities**
- **Exploration leverage**
 - ➔ Norway, Greater Luno Area, Barents Sea
 - ➔ South East Asia
 - ➔ Russia
 - ➔ USD 290 million budget in 2010 with 11 exploration wells
- **Continued strong balance sheet and operating cash flow**

Lundin Petroleum – Post Deal



	CMD 2010 including UK	2010 excluding UK
2P Reserves, MMboe	256	177
Contingent Resources, MMboe	285	231
Unrisked Prospective Resources, MMboe	1,736	1,656
2010 Capex Budget, \$ million	250	142 ⁽¹⁾
2010 E&A Budget, \$ million	290	290
2010 Cost of Operations, \$/bbl (10.35 from Q2 2010 onwards)	16.35	12.50 ⁽¹⁾
Net Debt (as at end 2009)	474	474

⁽¹⁾ Includes Q1 2010 expenditure in UK

Lundin Petroleum 2010 Production Forecast



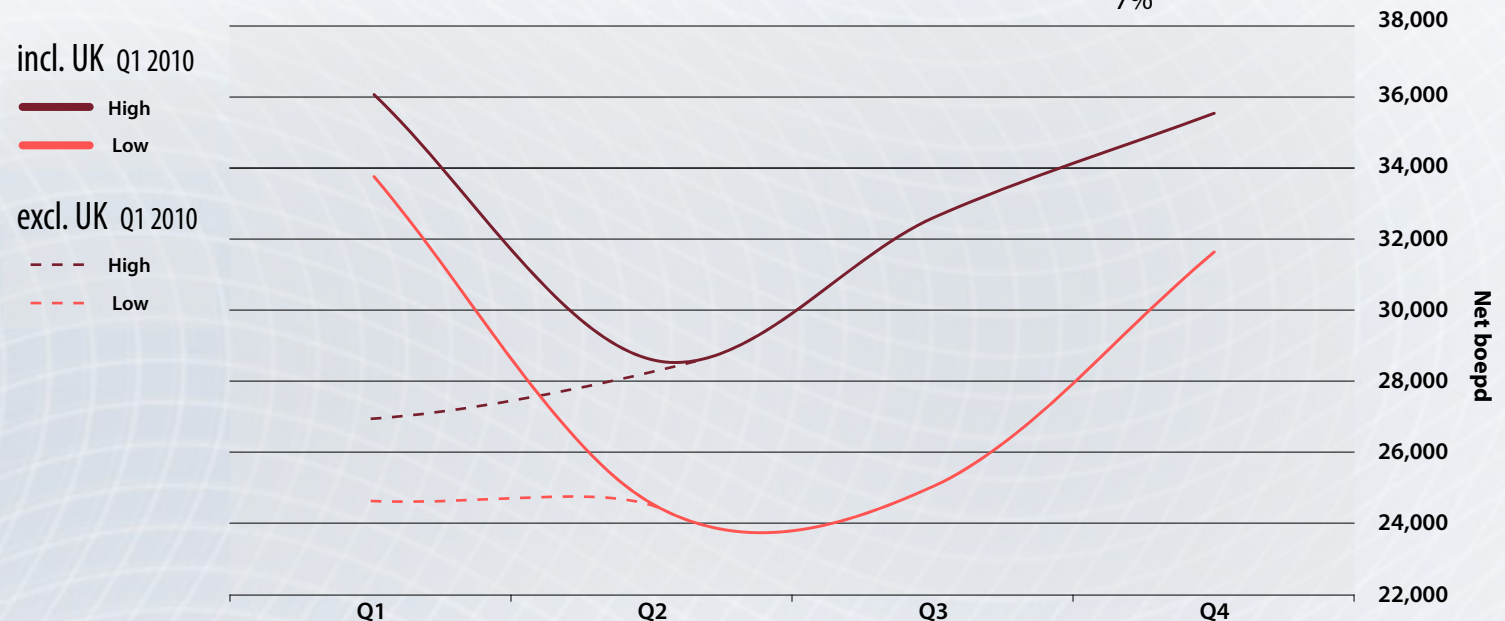
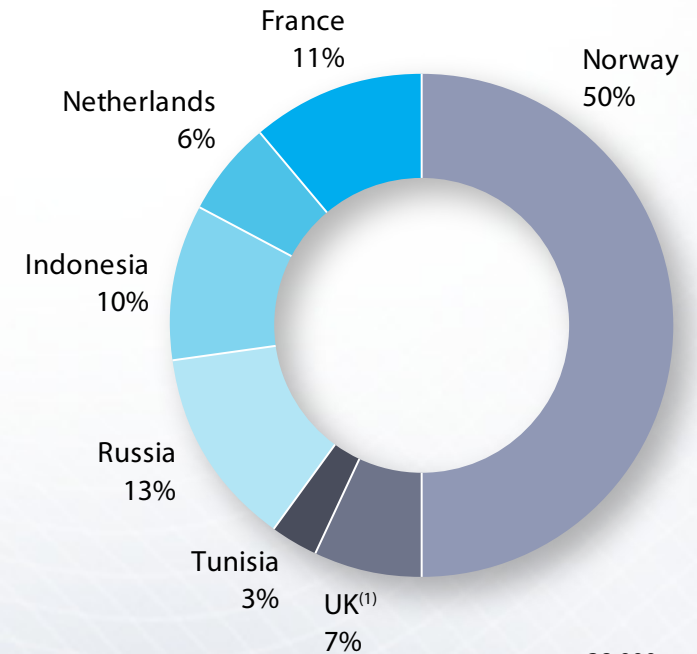
➤ 2010 production guidance 29,000 - 33,000 boepd

➤ Norway

→ Volund onstream 1H 2010

➤ Indonesia

→ Singa onstream 1H 2010



⁽¹⁾ First three months only

Expected Timetable



- 4th March **Announcement**
- 8th March **EGM notice of information circular**
- 22nd March **Lundin Petroleum EGM**
- 29th March **Decision on secondary offering**
- Week of 6th April **Listing on main board of London Stock Exchange
Secondary listing on NASDAQ OMX Stockholm**
- Week of 6th April **Lundin Petroleum shares trade ex-dividend**
- 8th April **Record date for Lundin Petroleum distribution of EnQuest shares**

- **UK government confirmation**
- **Shareholder approval of Lundin Petroleum and Petrofac**
- **Finalisation of third party consents**

