

The background of the slide features a silhouette of several tall, lattice-structured industrial towers or cranes against a bright, hazy sky at sunset or sunrise. The towers are arranged in a row, with the central one being the most prominent. The sky transitions from a pale yellow near the horizon to a light blue at the top. A yellow horizontal band is positioned at the top of the slide, containing the title text.

Financial Presentation - First Three Months 2010

*C. Ashley Heppenstall, President and CEO
Geoff Turbott, VP Finance and CFO*

Disclaimer



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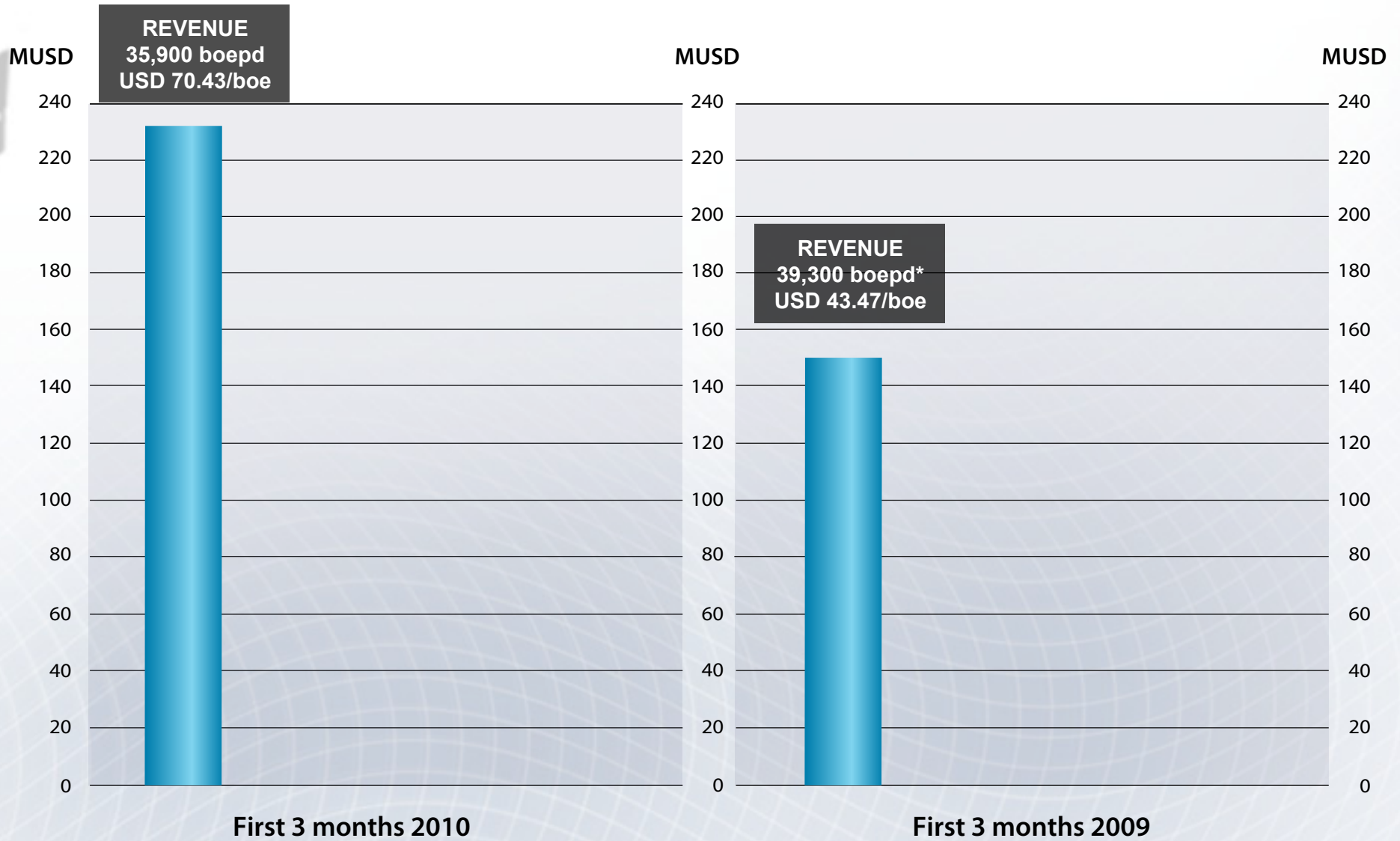
First Quarter 2010 Highlights



- Oil price achieved → 70.43 USD/boe
- Production in line with guidance → 35,900 boepd
- Cost of operations under guidance → 15.34 USD/boe

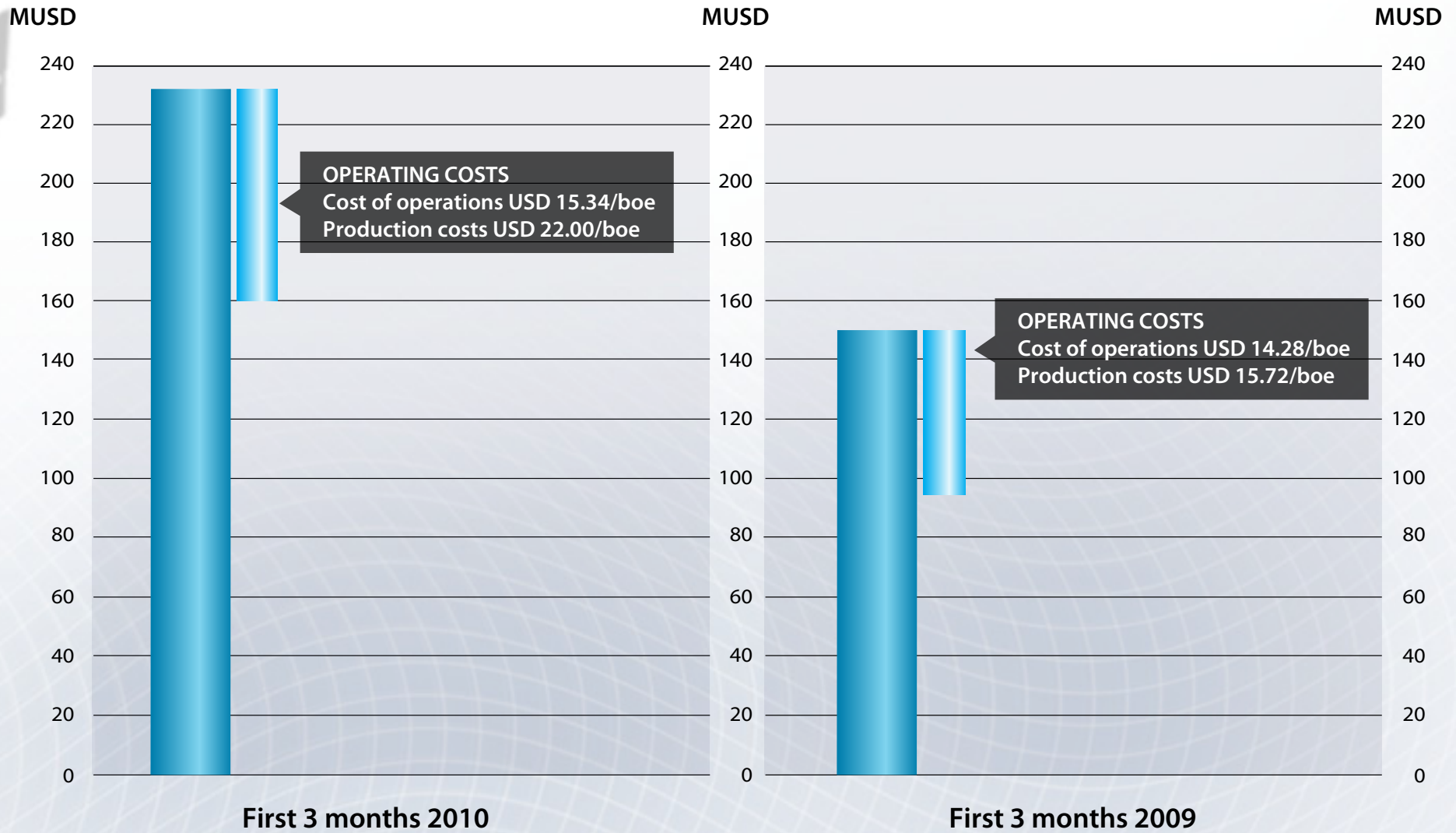
⇒ One of our best quarters with an operating cashflow of 145 MUSD

Financial Results - First Three Months 2010

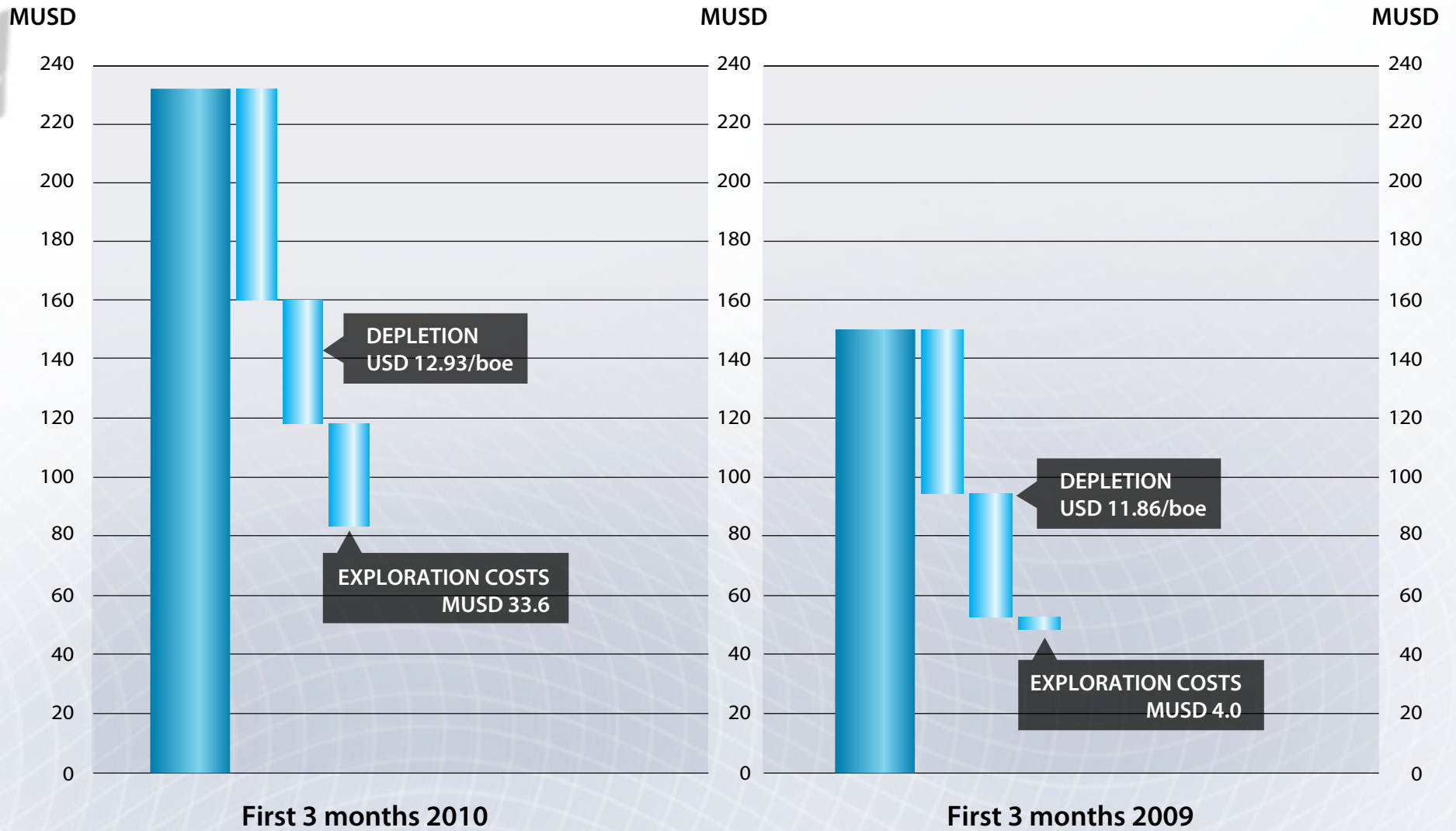


* after minority interest production was 38,800 boepd for first 3 months 2009

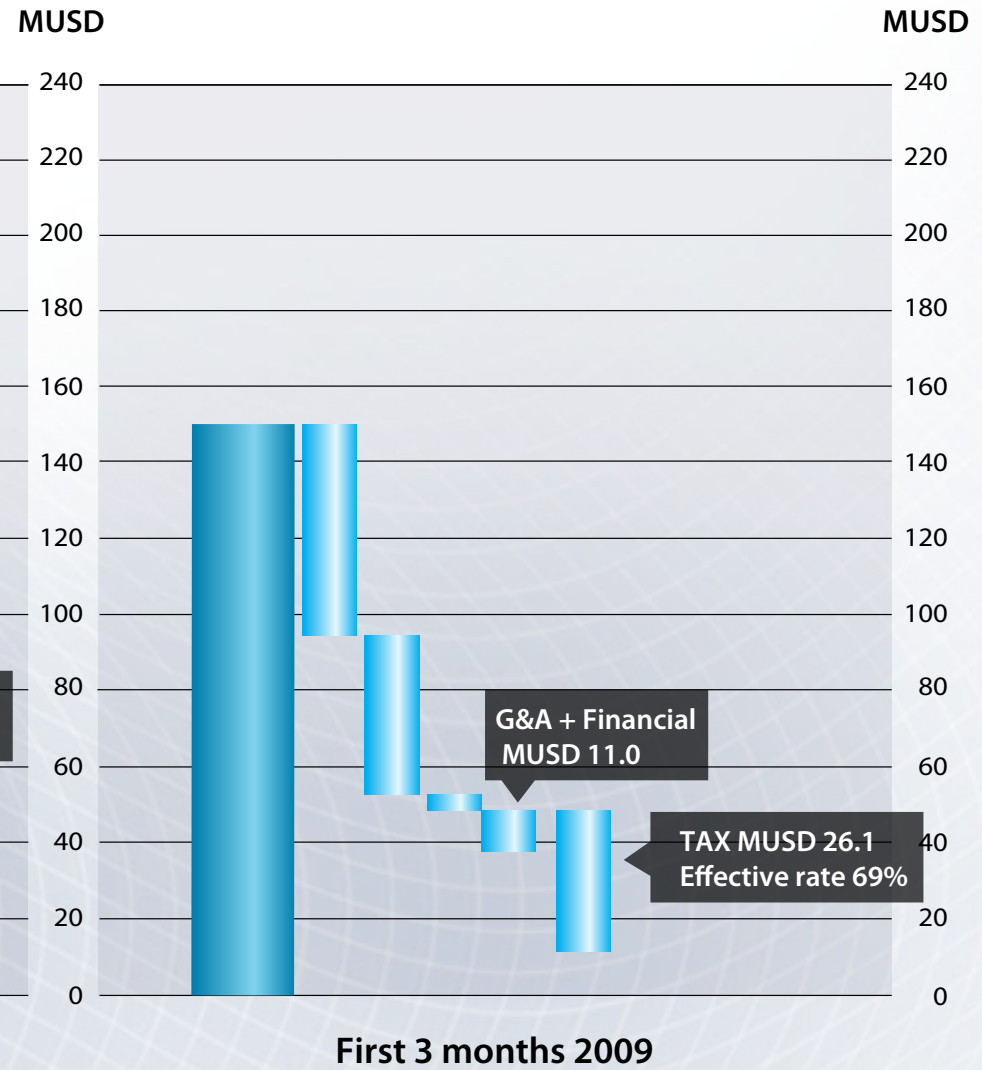
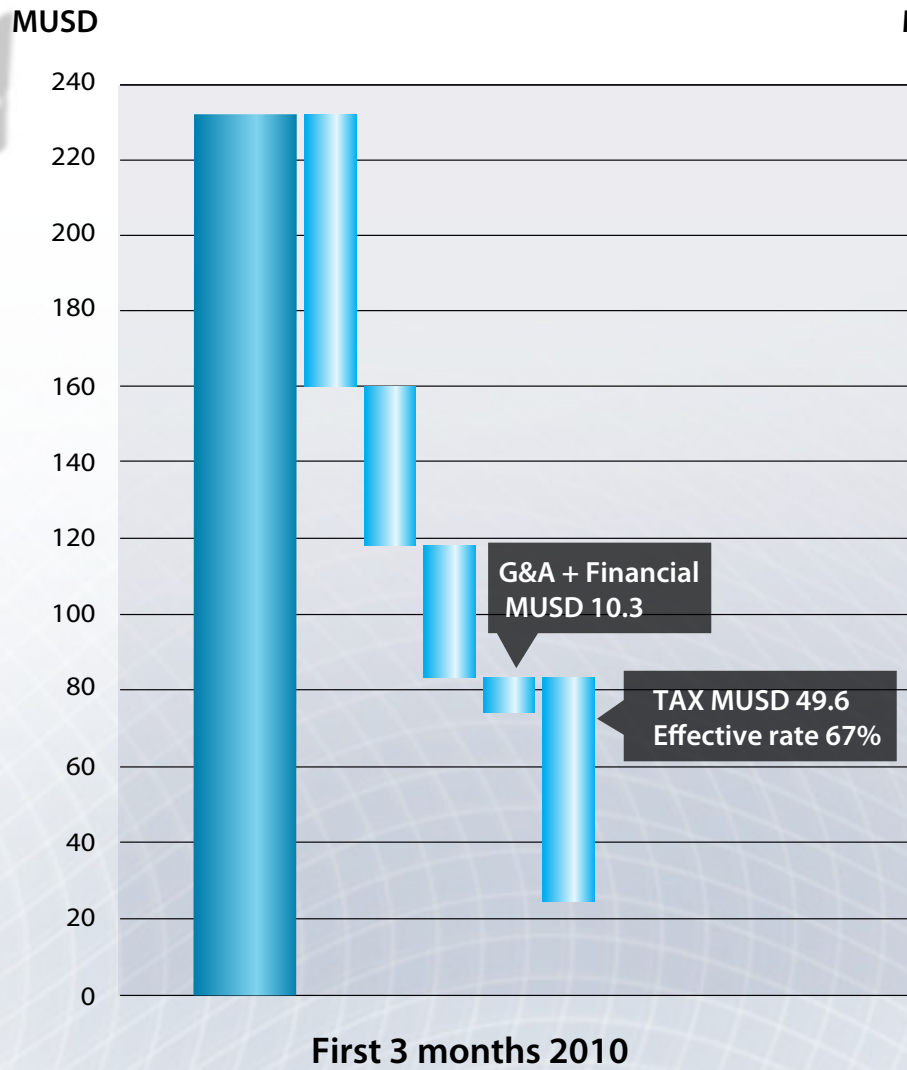
Financial Results - First Three Months 2010



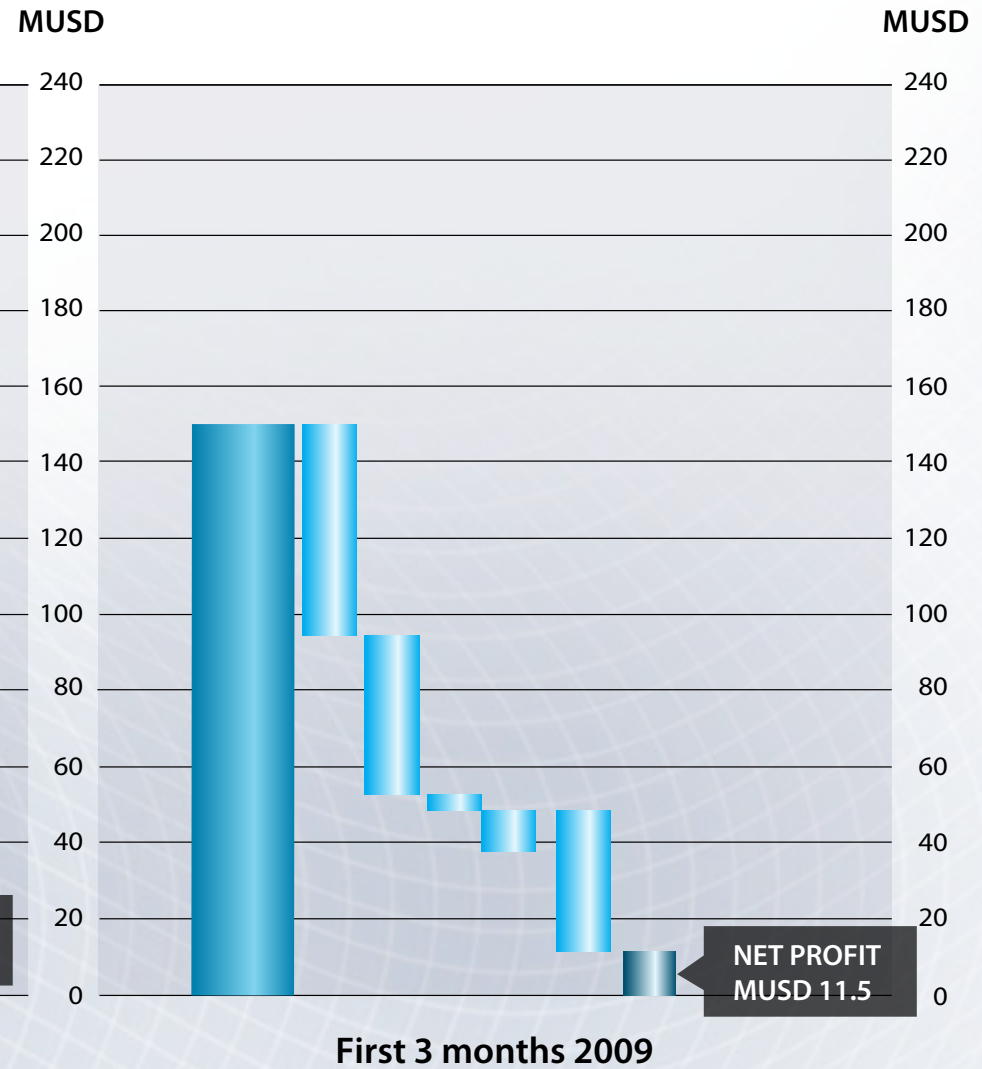
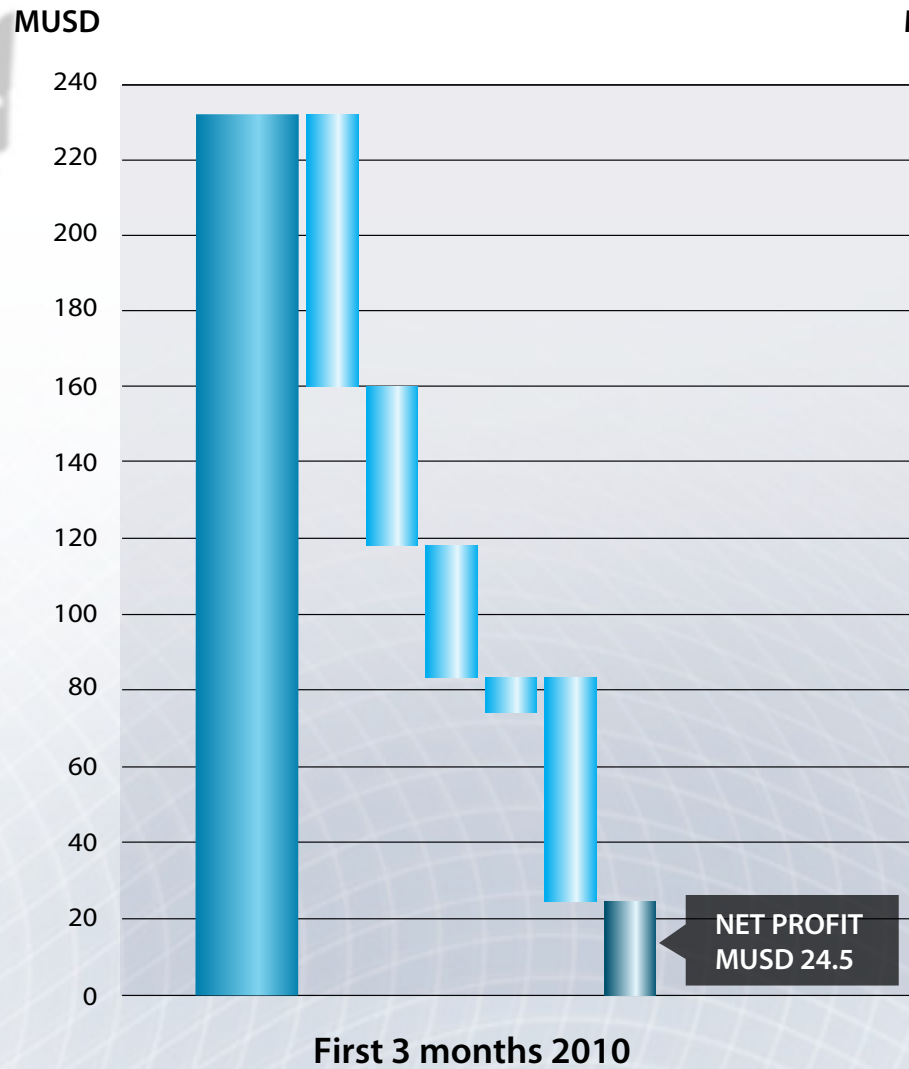
Financial Results - First Three Months 2010



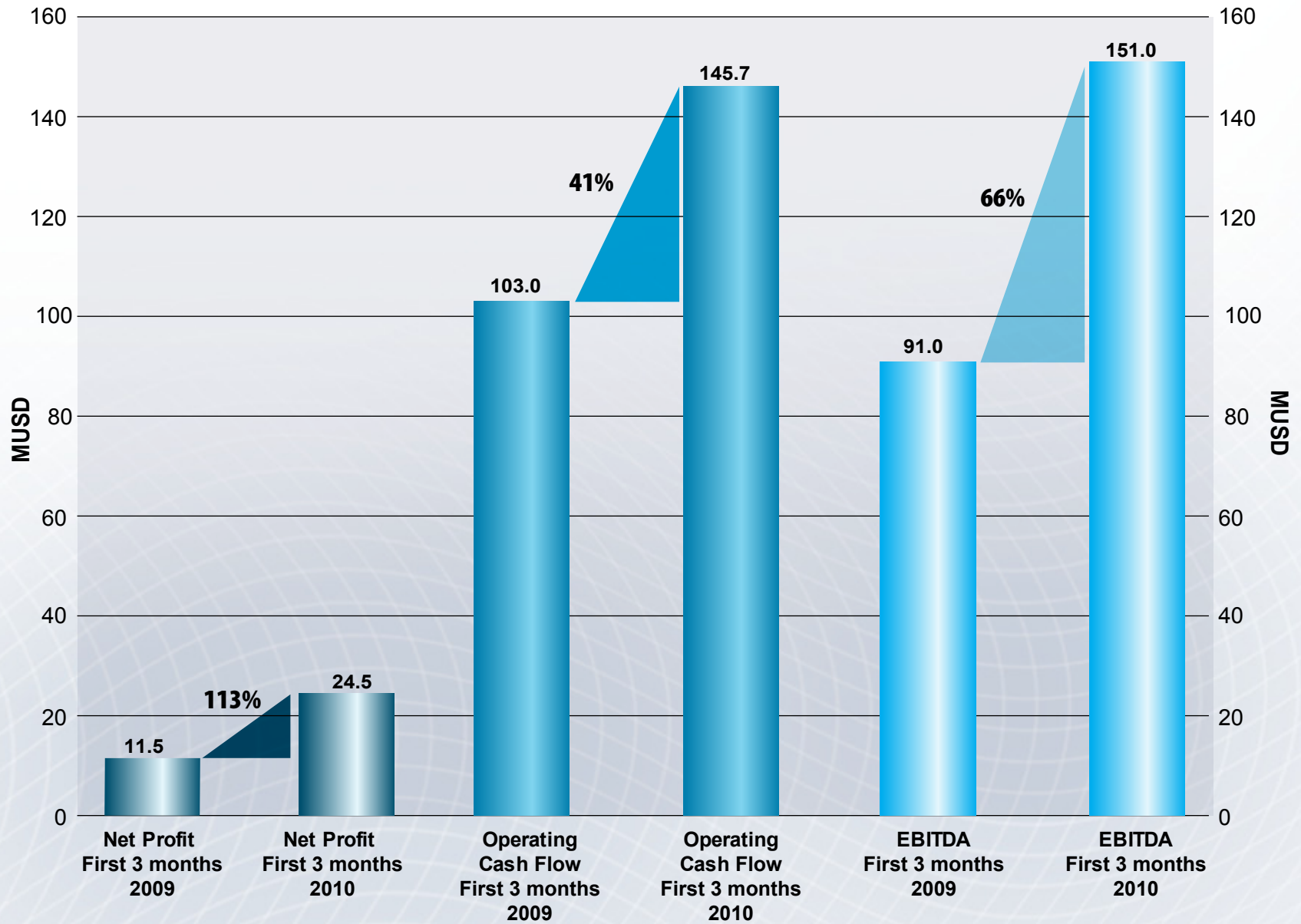
Financial Results - First Three Months 2010



Financial Results - First Three Months 2010



Financial Results - First Three Months 2010



Netback - First Three Months 2010



[USD/boe]

	First 3 months 2010	2010 Guidance
<i>Average Brent oil price</i>	76.36	60.00
Revenue	71.37	55.05
Cost of operations	-15.34	-16.35
Tariffs	-1.89	-2.00
Royalty and direct taxes	-3.28	-2.10
Changes in inventory/overlift	-1.28	0.65
Other	-0.21	-0.20
Cash Margin	49.37	35.05
Depletion	-12.93	-12.70
Exploration costs	-10.37	—
Margin Netback	26.07	22.35

Exploration Costs - First Three Months 2010



[MUSD]

	First 3 months 2010
Norway: PL359, PL476 wells	22.6
Norway: Licence relinquishments	8.5
Other	2.5
Exploration Costs	33.6
Attributable to Lundin Petroleum after tax	7.6

Cost of Operations - First Three Months 2010



[USD/boe]

	First 3 months 2010	First 3 months 2010 Guidance
Cost of operations	15.34	18.30
Cost of operations excluding UK	8.59	10.85

⇒ *Cost of operations in 2010 going forward* 10.35

Tax - First Three Months 2010

[USD/boe]



	First 3 months 2010
Current tax charge	4.37
Deferred tax charge	10.94
	15.31

- Effective tax rate 67% from total operations
- Effective cash tax rate 19%

Liquidity - 31st March 2010

[MUSD]



Drawn Debt	569
Cash Balances	69 ⁽¹⁾
Net Debt Position	500

⁽¹⁾ *excludes approx. MUSD 17 held by Etrion Corp.*

Total Credit Facility	850
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*Borrowing base currently being recalculated - UK assets excluded ~ 850 MUSD
⇒ Liquidity not impacted by UK spin-off.*

2010 Forecast Netback @ 70 USD/bbl Brent Forward [USD/boe]



	2010 Forecast
Revenue	63.20
Cost of operations	-11.40
Tariffs	-1.30
Royalty and direct taxes	-3.35
Changes in inventory/overlift	-0.45
Other	-0.20
Cash Margin	46.50
Cash taxes	-2.40
Operating cashflow	44.10

- Development capex → 185 MUSD
- Exploration capex → 270 MUSD

To Lundin Petroleum

- Value of distribution → 657 MUSD
- UK carrying value at distribution date → 300 MUSD
- Gain on disposal → 357 MUSD

To Lundin Petroleum shareholders

- Distribution → 1.3474 EnQuest shares for 1 Lundin Petroleum share
- EnQuest share price → SEK 11.25
- Value of distribution → SEK 15.16
- Dividend yield → 25%

Lundin Petroleum - Continued Focused Growth



Three Core Areas: Europe, Russia, Far East

Key Highlights - First Three Months 2010



- **UK spin-off through EnQuest**
 - ➔ 55% of EnQuest shares distributed to Lundin Petroleum shareholders
 - ➔ Initial market cap of USD 1.2 Bn. Value to Lundin Petroleum shareholders MUSD 660 (approx 15 SEK/share)

- **Production first three months: 35,900 boepd**
 - ➔ Norway, Alvheim 14,300 boepd

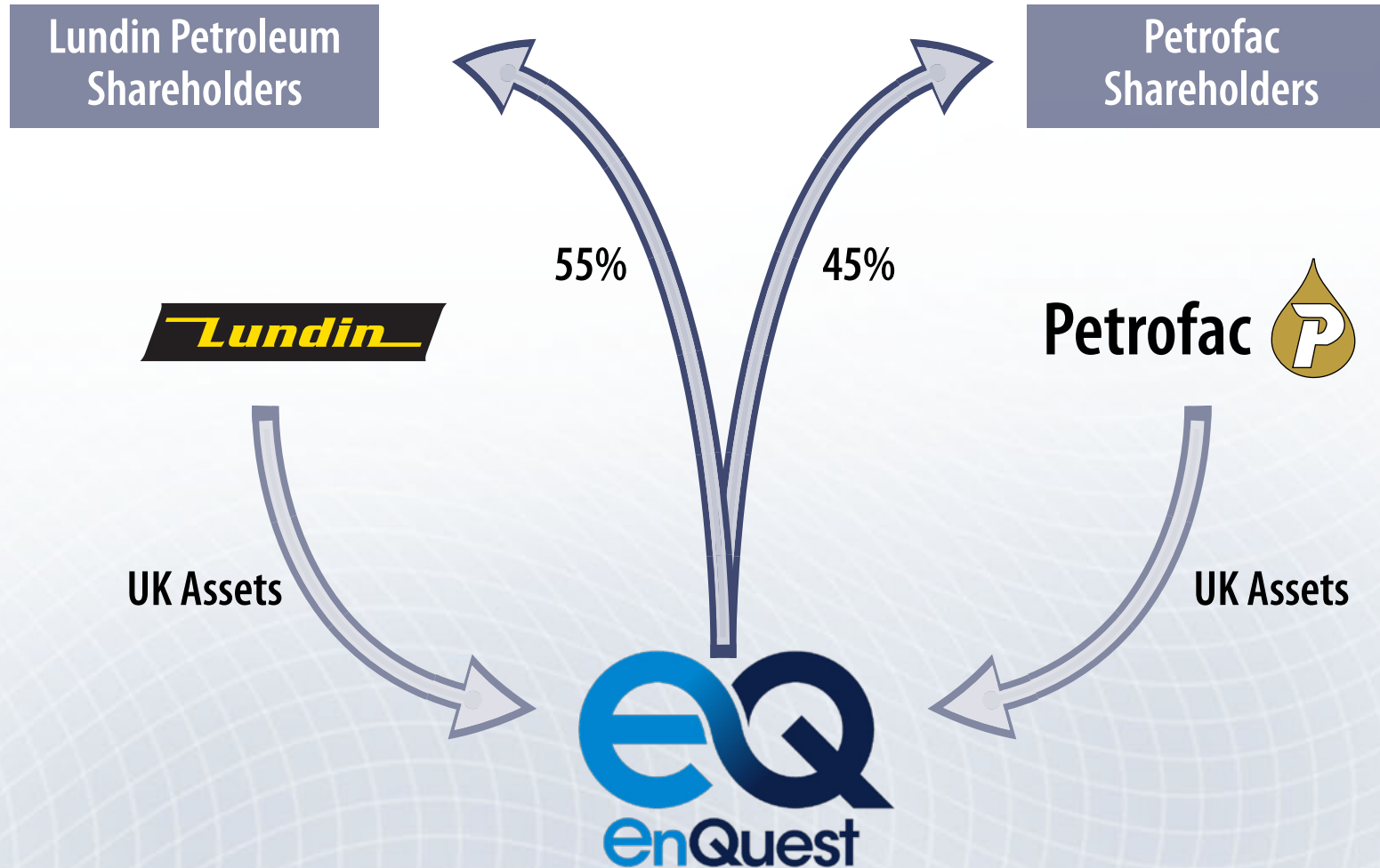
- **New development projects onstream**
 - ➔ Norway, Volund offshore
 - ➔ Indonesia, Singa onshore

- **Progress with Norwegian tie-back projects**
 - ➔ Development plan to be submitted shortly for the Pi field, Norway

- **Second Luno appraisal well successfully completed**

- **Dry wells drilled in**
 - ➔ Norway - Frusalen, Luno High
 - ➔ Vietnam - Hoa Hong

Spin-off of UK Assets Completed in April 2010



- EnQuest shares listed on main board of London Stock Exchange and secondary listing on NASDAQ OMX Stockholm
- Assets transferred to EnQuest free of debt

Spin-off of UK Assets - Deal Rationale



- Crystallise value for Lundin Petroleum shareholders

BY

- Exposure to a new UK North Sea focused Company

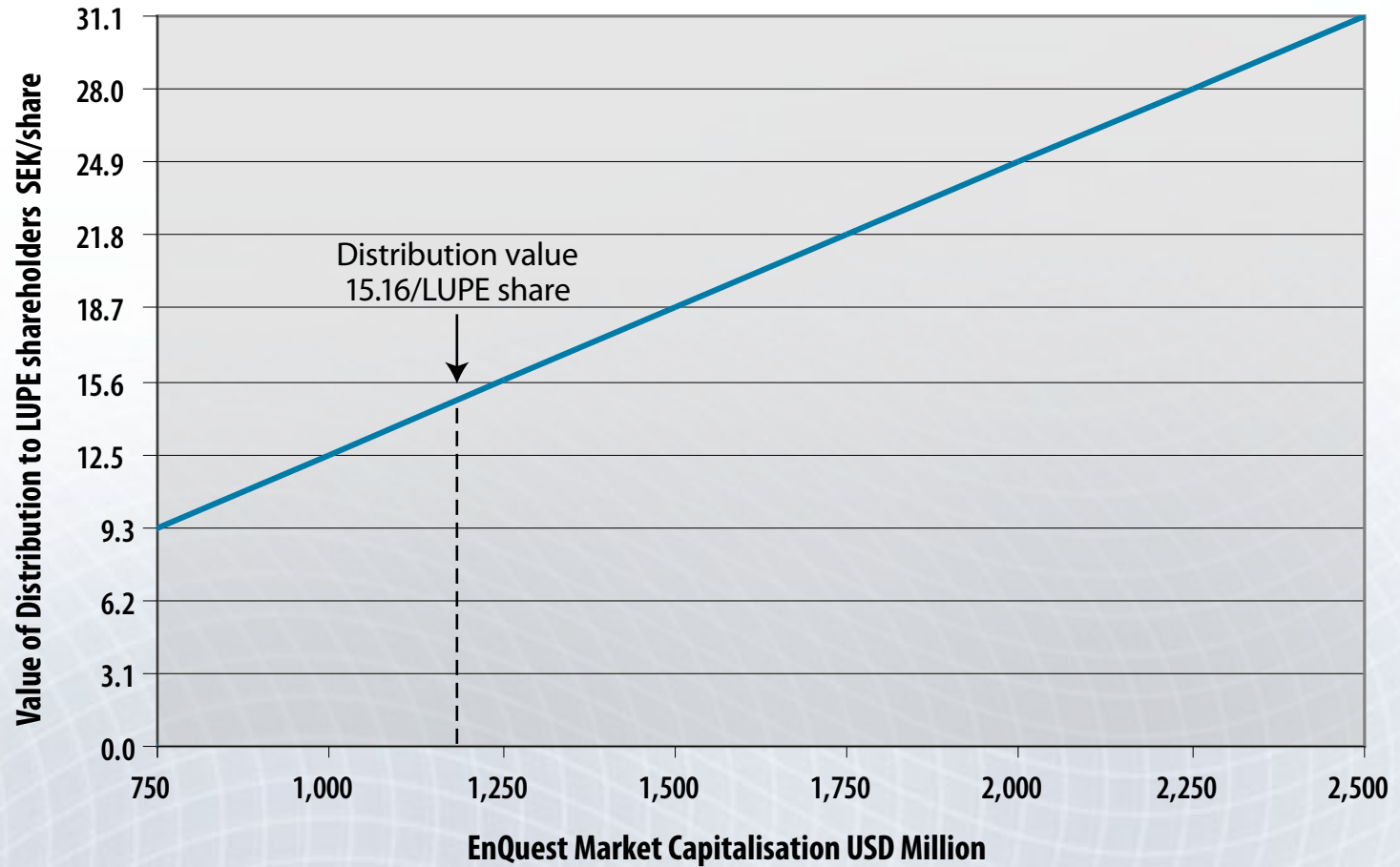
WITH

- Critical mass, strong balance sheet & proven management team

TO

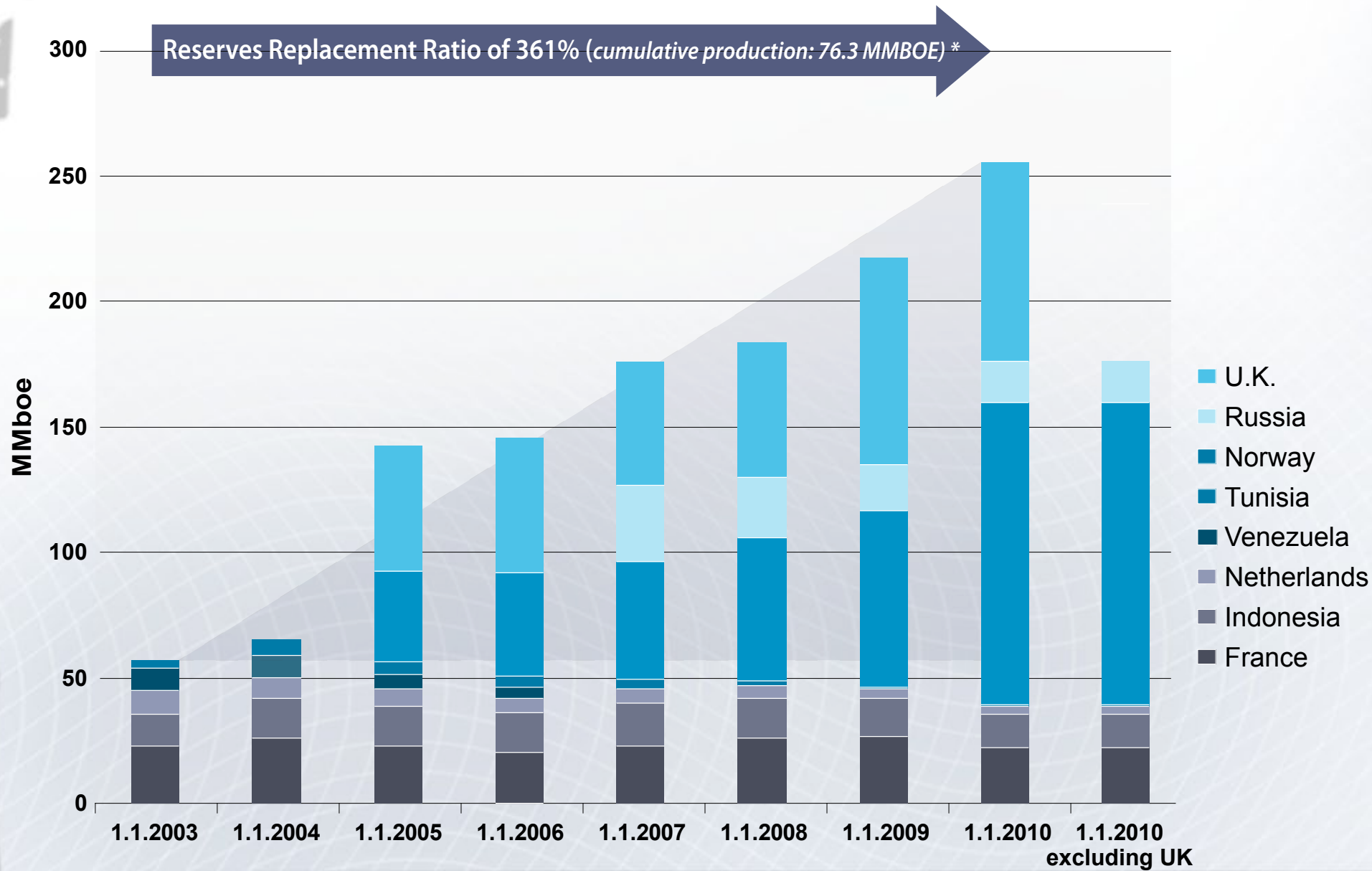
- Grow through exploitation of existing asset base and a proactive acquisition strategy

Value of Distribution to Lundin Petroleum Shareholders



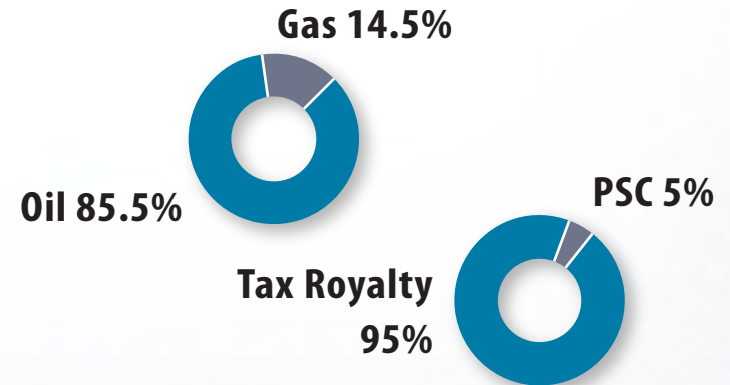
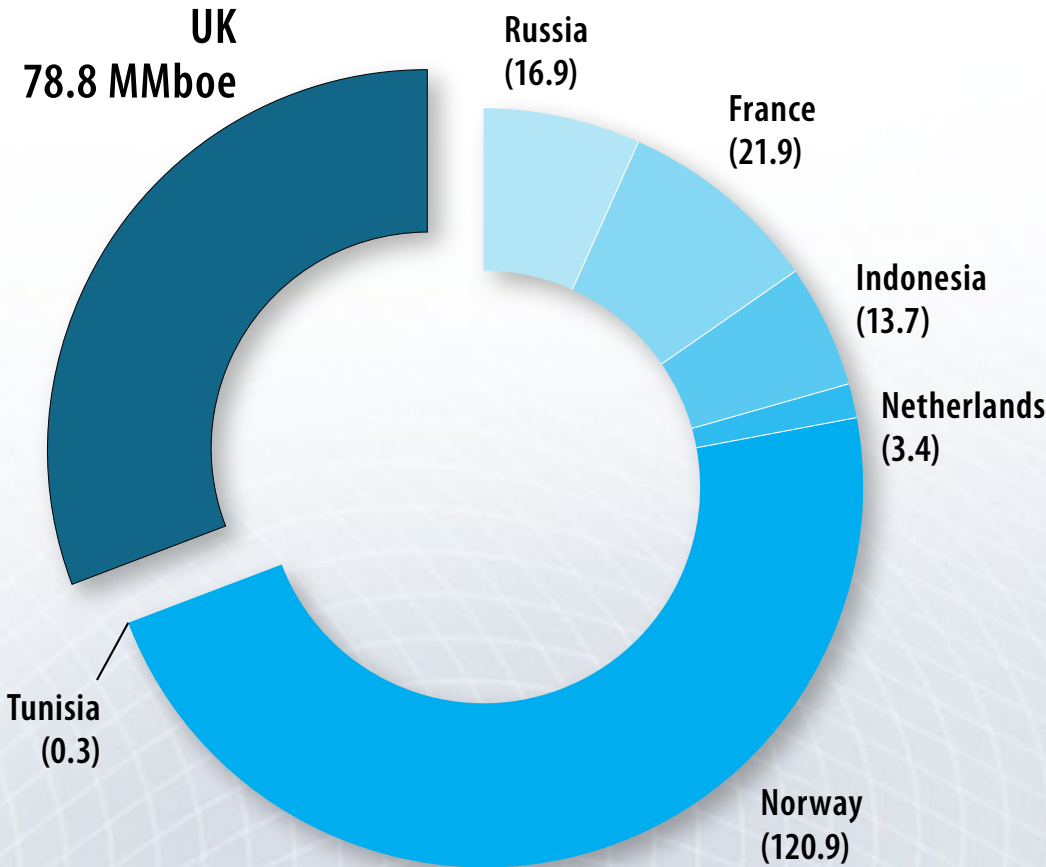
➔ Basis: LUPE shares in issue 313.4 million, SEK:USD 7.1

Reserves Growth



* including UK

2010 Proven & Probable Reserves



Total 255.9 MMboe

01.01.2009 MMboe	217.5
- Produced	13.9
+ New reserves (excl sales/acquisitions)	55.3
- Sales	3.0
01.01.2010 MMboe	255.9

Reserves Replacement Ratio 398%

Increase in Reserves 26%

Less UK Reserves MMboe 78.8

01.01.2010 Post UK Deal 177.0

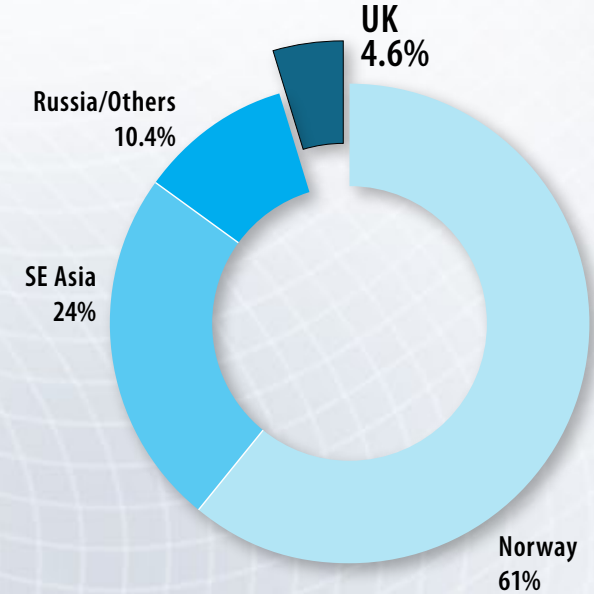
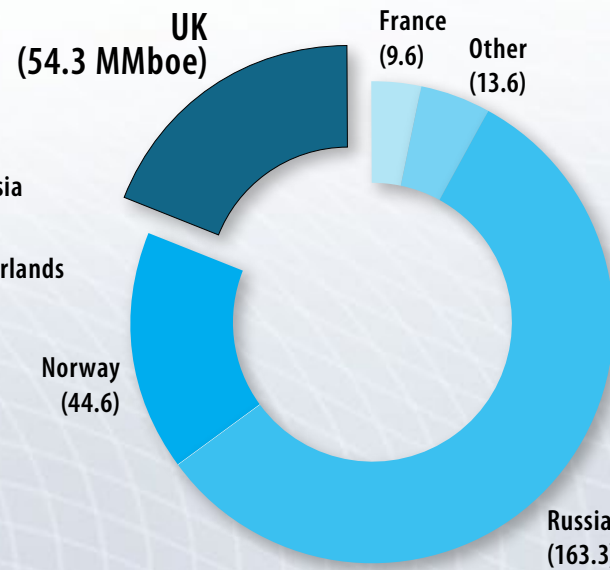
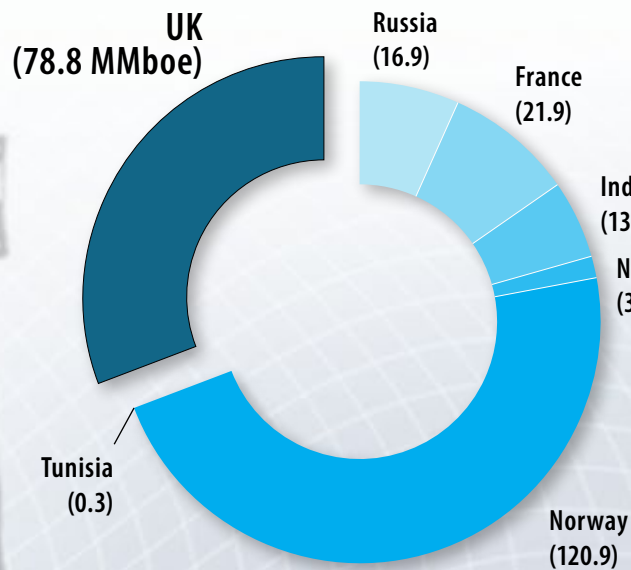
Lundin Petroleum - Post Spin-off



➤ Continued focus on organic driven growth
Norway, SE Asia & Russia

pre UK spin-off

→ 2P Reserves 256 MMboe → Contingent Resources 285 MMboe → Unrisked Prospective Resources 1,736 MMboe



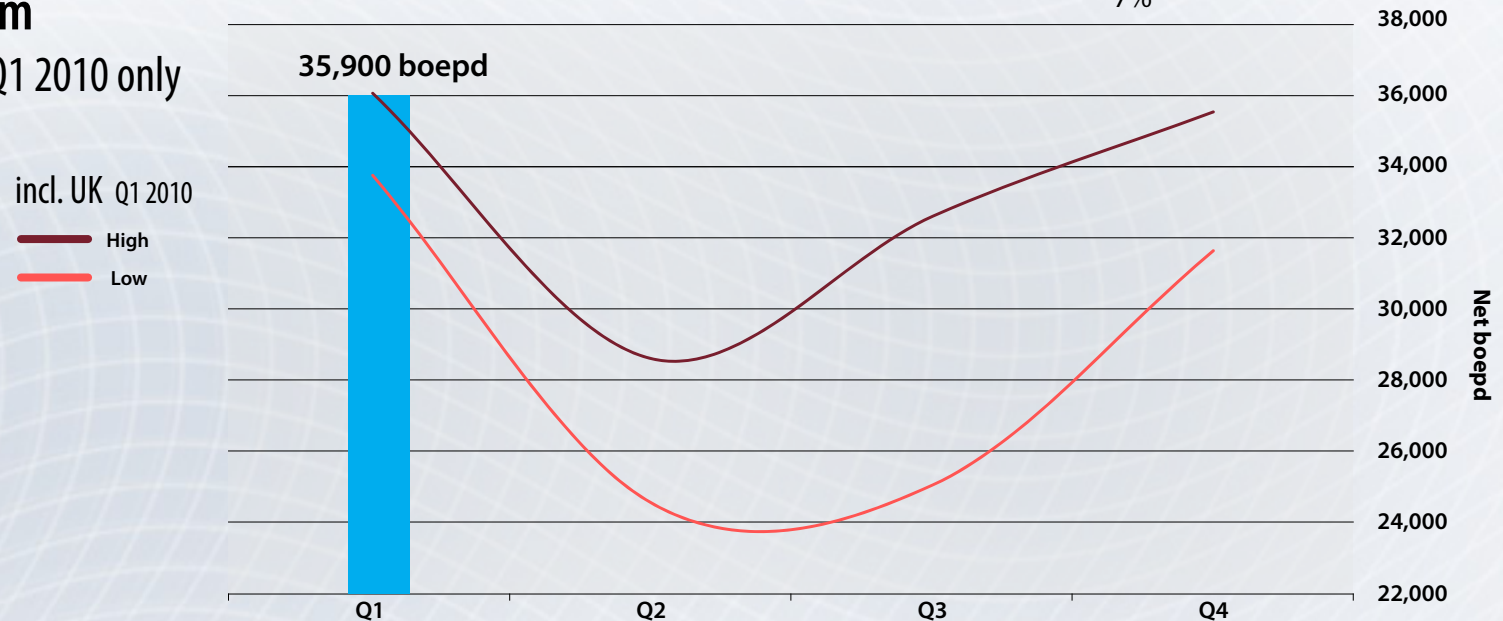
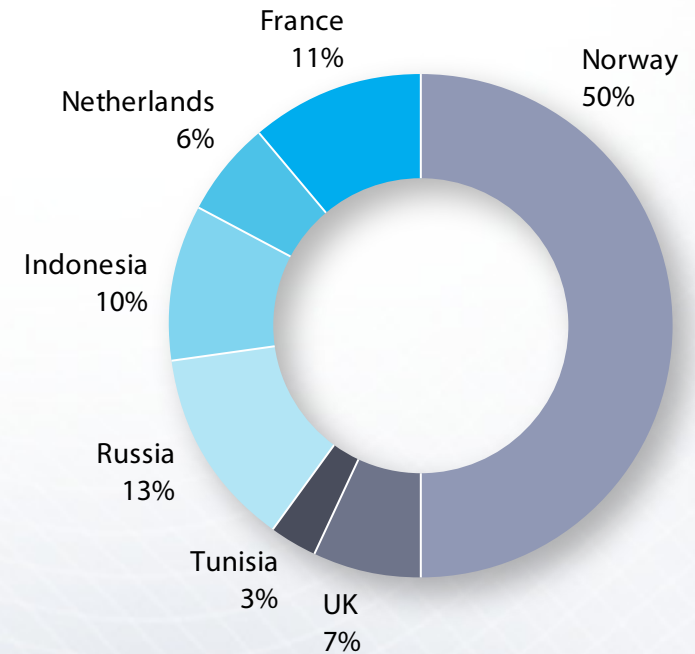
post UK spin-off

→ 2P Reserves 177 MMboe → Contingent Resources 231 MMboe → Unrisked Prospective Resources 1,656 MMboe

Lundin Petroleum 2010 Production Forecast



- 2010 production guidance 38,000 - 44,000 boepd
- Updated 2010 production guidance excluding UK 29,000 - 33,000 boepd
- Norway
 - ➔ Volund onstream in April 2010 at 10,000 boepd gross
- Indonesia
 - ➔ Singa onstream in April 2010
- United Kingdom
 - ➔ UK included for Q1 2010 only

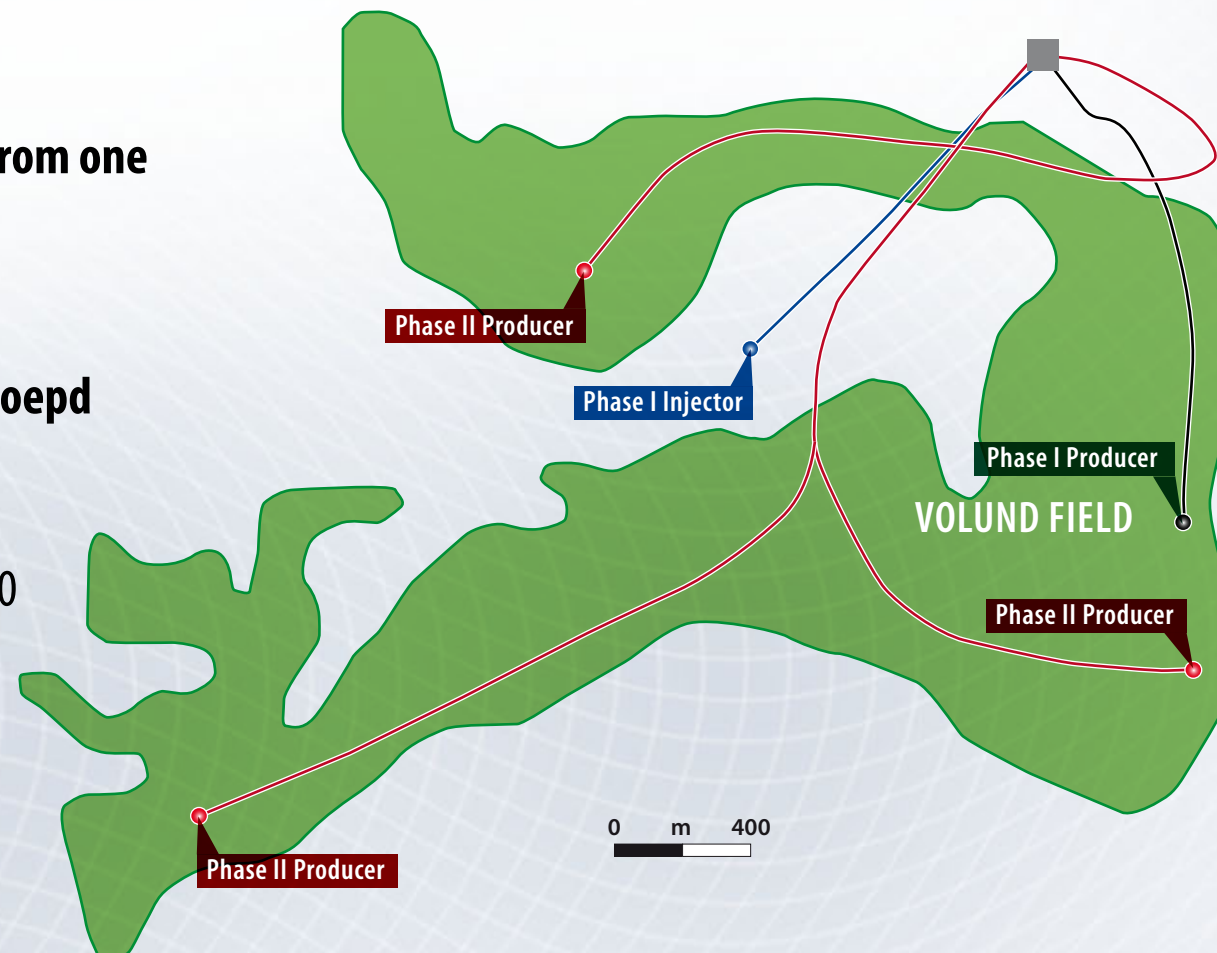


Norway Production - Volund Onstream



Volund Field

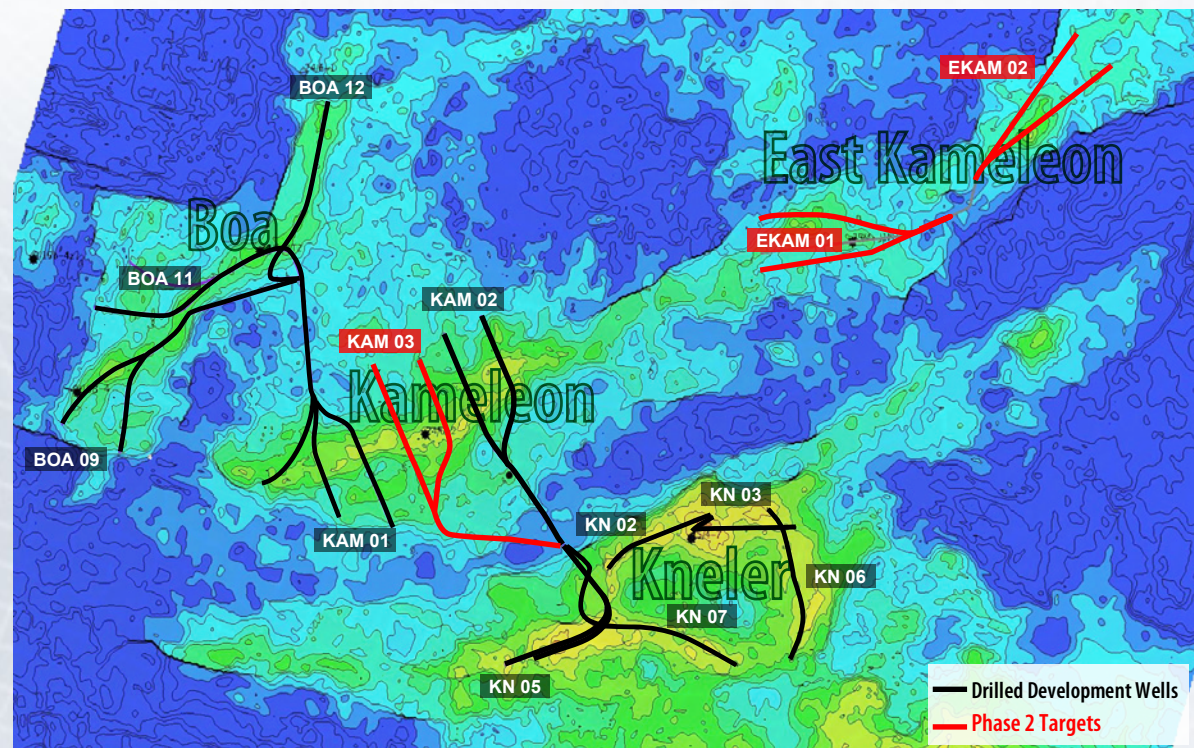
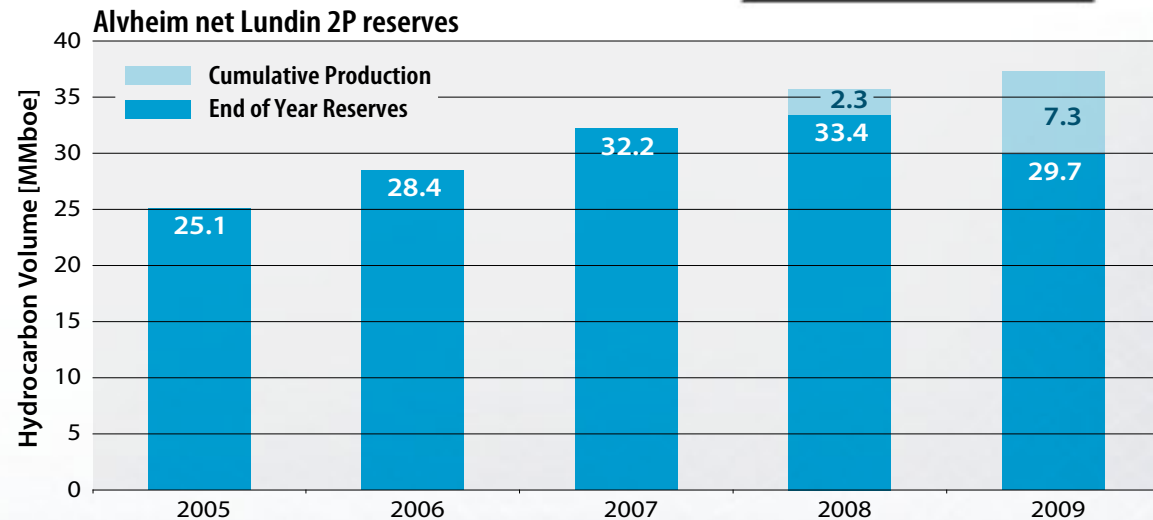
- ❑ **Lundin Petroleum 35%**
 - Marathon 65% (operator)
- ❑ **Gross reserves 49 MMboe**
- ❑ **Achieved first oil in April 2010 from one production well**
- ❑ **Subsea tie-back to Alvheim**
- ❑ **Net plateau production 8,700 boepd**
- ❑ **Phase 2 development drilling**
 - Drilling ongoing
 - Wells to be completed in Q3 2010
- ❑ **Opex Cost: ~ 8 USD/boe**



Norway Production - Alvheim Field



- ➔ **Lundin Petroleum 15%**
Marathon 65%
ConocoPhillips 20%
- ➔ **Production first three months 2010 at 14,300 boepd net - above forecast**
- ➔ **Reserves increased in 2009 by ~ 5% as a result of excellent reservoir performance**
- ➔ **Operating costs below USD 5/boe**
- ➔ **Reservoir performance remains excellent**
- ➔ **Drilling Phase 2**
 - ➔ The 3rd Kameleon well and two branch producers at East Kameleon
 - ➔ Drilling start summer 2010 - will increase production capacity



Greater Luno Area - Luno Field Development

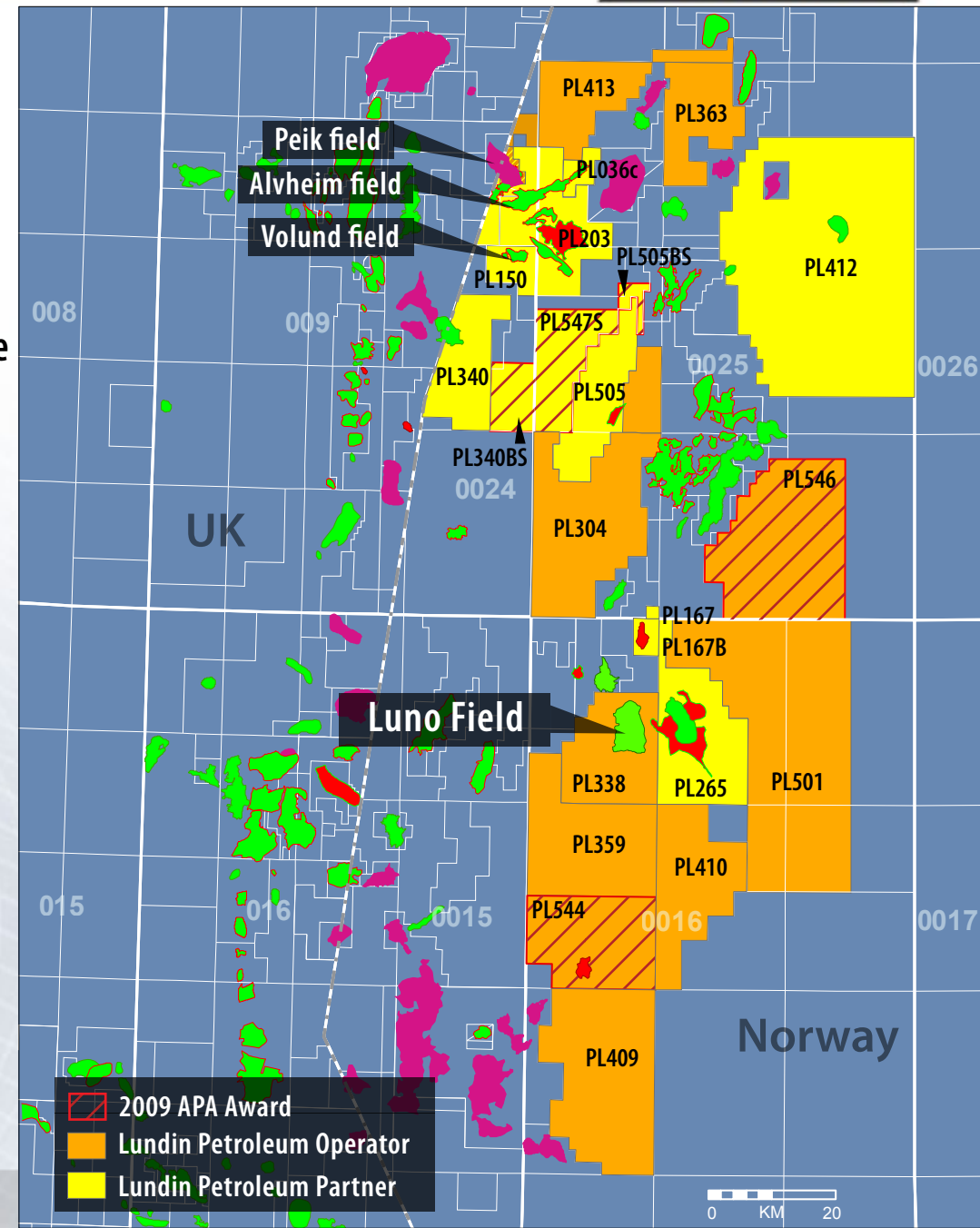


- **Lundin Petroleum interest: 50% (operator)**
 - ➔ Wintershall 30%, RWE 20%
- **Discovery 16/1-8 (2007)**
 - ➔ Major light oil discovery
 - ➔ Tested 5,700 boepd
 - ➔ Significant working interest in adjoining acreage

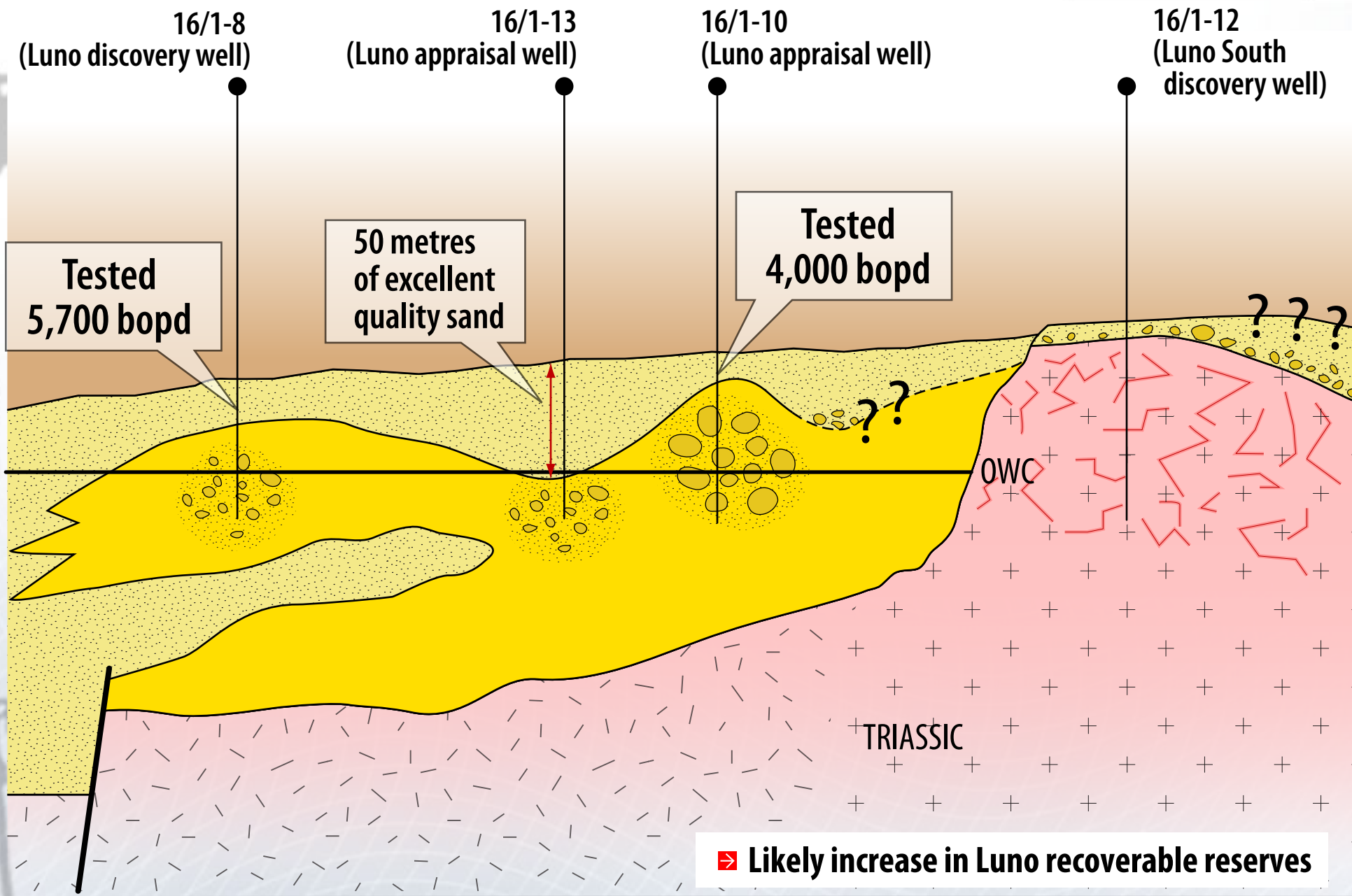
- **First appraisal well in 2009**
 - ➔ Tested 4,000 boepd
- **Proved and probable gross reserves certified by Gaffney Cline & Associates**

Luno Field	MMboe
Oil in place	365
Recoverable reserves*	95

- **Second appraisal well completed early 2010**
 - ➔ Confirmed reservoir extension
 - ➔ Excellent reservoir characteristics at well location
- **Development planning ongoing**
 - ➔ Submission of PDO in 2011



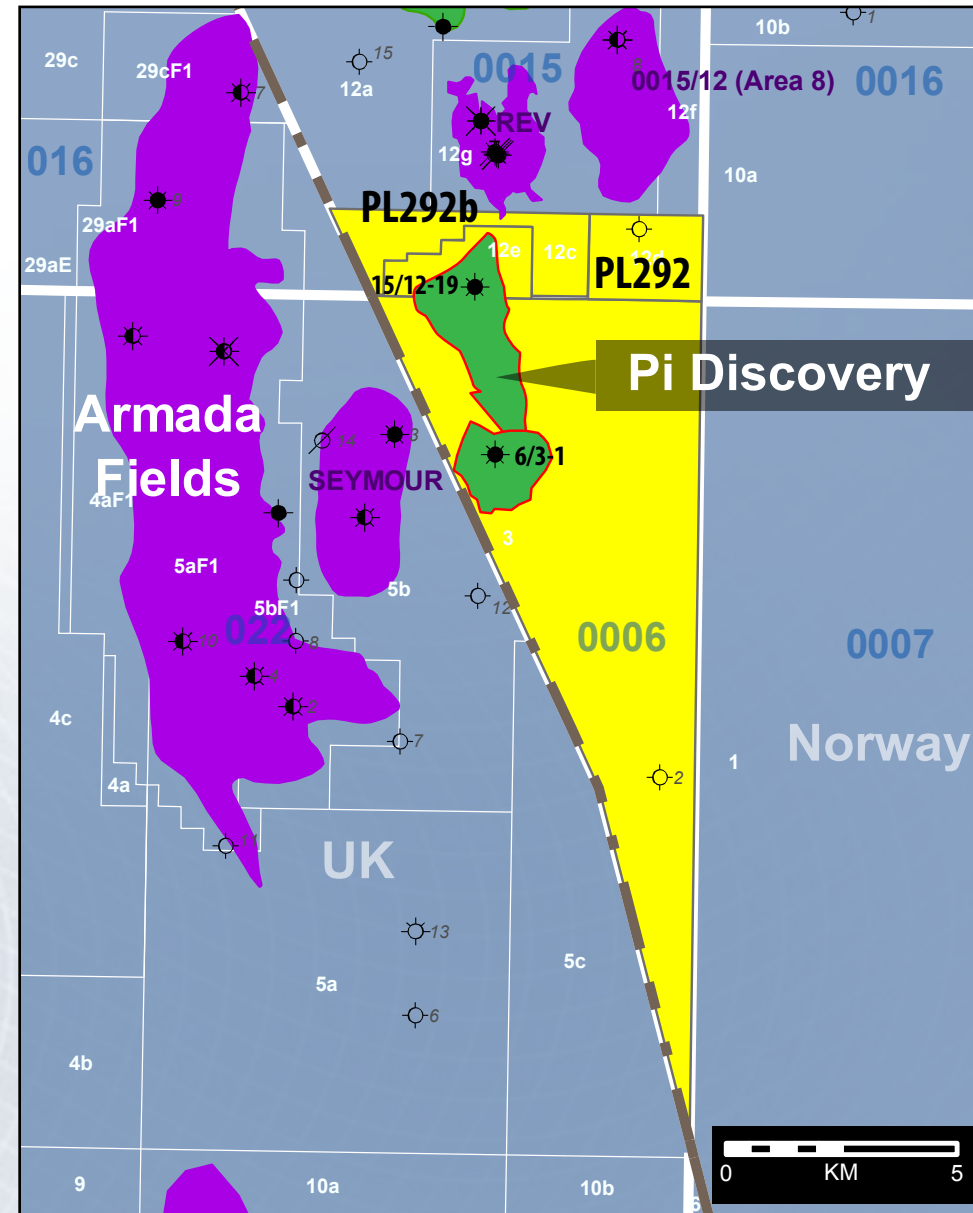
Greater Luno Area - Successful Second Appraisal Well



Subsea Tieback Development Opportunities - PL292 Pi



- ➔ PL292 is located in Blocks 6/3 and 15/12
- ➔ Lundin Petroleum 40%
BG Norge 60% (operator)
- ➔ 2P gross reserves of 28 MMboe
- ➔ PDO submission Q2 2010
- ➔ First production late 2011
- ➔ Plateau production ~ 5,000 boepd net
- ➔ Subsea tie-back to Armada (BG operated) in UK



Subsea Tieback Development Opportunities



**Lundin Initial Production*

Field	Net Resources MMboe	Forecast Net Production* boepd	Project Sanction date	First Oil date
Nemo	8.9	6,000	2Q10	2013
Krabbe	9.1	4,800	3Q10	2014
Pi	11	5,000	4Q09	2011/2012
Peik ¹	8.7 ¹	5,000 ¹	2Q09 ²	
Total	37.7	20,800		

¹ Assumes Lundin Petroleum ~23.5% equity in Norway (excluding UK Peik sold to EnQuest)

² On hold subject to improved UK gas market

Indonesia - Singa Development, Lematang Block



- Lundin Petroleum 25.88%
- Gross reserves 123 bcf
- Gas Sales Agreement at 48 mmcf/d for 5 years
 - ➔ Gas sold to PT PLN (Indonesian electricity company)
 - ➔ Gas sales price in excess of USD 5/MMBtu
- Gas exported via 40km 10" pipeline
- First gas in April 2010
 - ➔ Plateau of 50 MMscfd gross expected in second half 2010



Exploration - 2010 Drilling

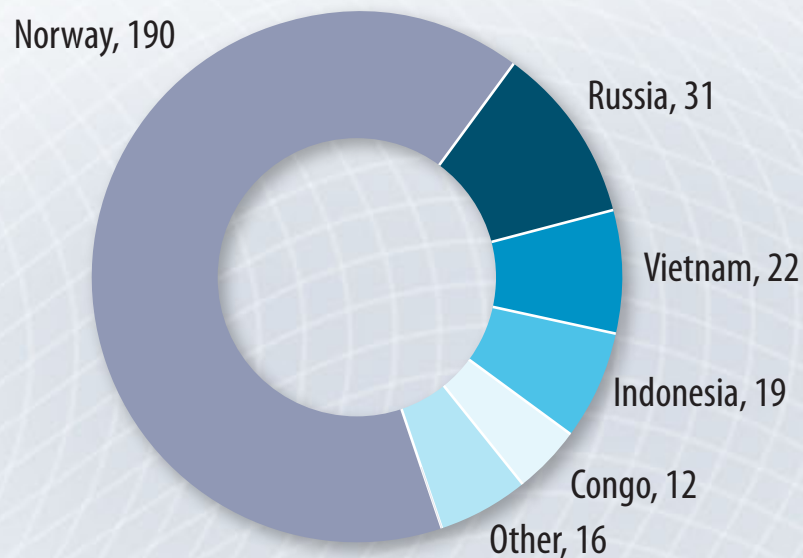


2010 exploration drilling

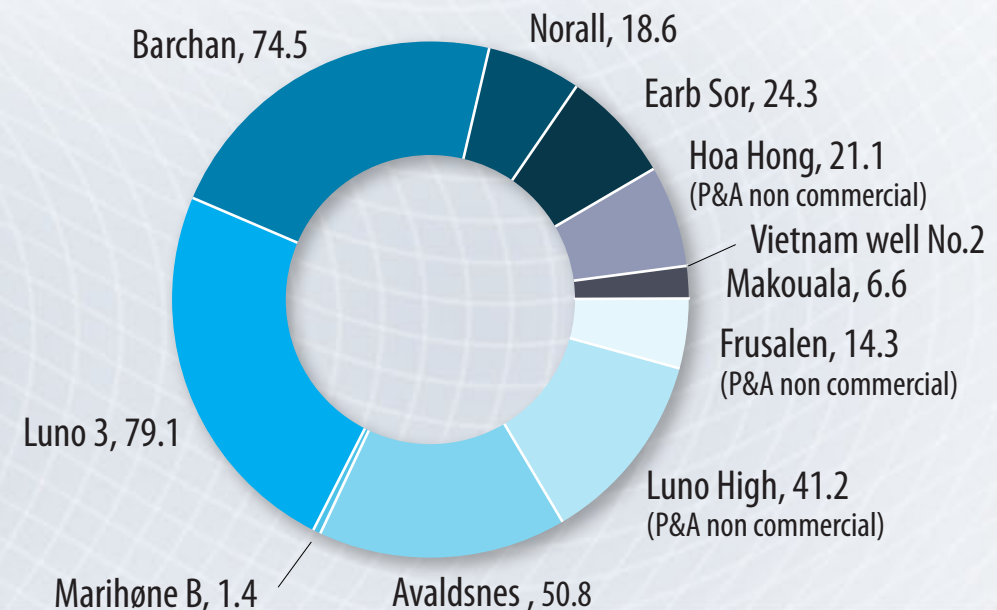
- 11 exploration wells in 2010
- 8 of the 11 wells will be drilled in Norway, comprising approximately 90% of the targeted net unrisks prospective resources
- Two wells are in Vietnam
- One well in Congo (Brazzaville)

2010 drilling is targeting 332 MMboe which represents 20% of total Prospective Resources portfolio

2010 Forecast Exploration Expenditure 290 MUSD



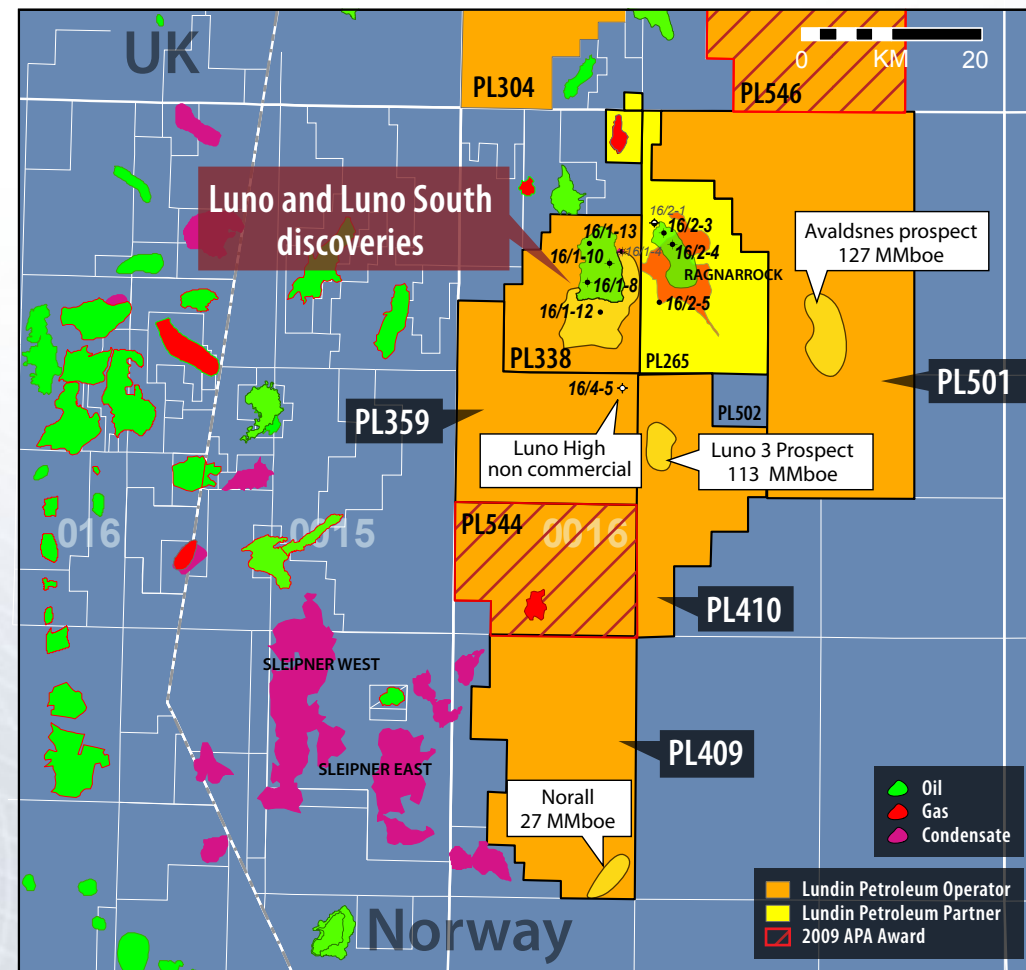
2010 exploration targets: 332 MMboe net unrisks



Greater Luno Area - Further Exploration Potential



- ➔ **PL 359 (40%)**
 - ➔ Exploration well completed in March 2010 - dry hole
- ➔ **PL 409 (70%)**
 - ➔ Norall exploration well in 2010
 - ➔ Prospective resources 27 MMboe gross unrisks
- ➔ **PL 410 (70%)**
 - ➔ Luno 3 exploration well in 2010
 - ➔ Prospective resources 113 MMboe gross unrisks
- ➔ **PL 501 (40%)**
 - ➔ Avaldsnes exploration well in 2010
 - ➔ Prospective resources 127 MMboe gross unrisks
- ➔ **PL 265 (10%)**
 - ➔ Acquired from Talisman in December 2009
- ➔ **PL544 (70%)**
 - ➔ 2009 APA Award



**Total Unrisks Resource
Potential in Luno Area
2010: 150 MMboe net**

(excluding Luno and Luno South discoveries)

Greater Alvheim Area - Exploration

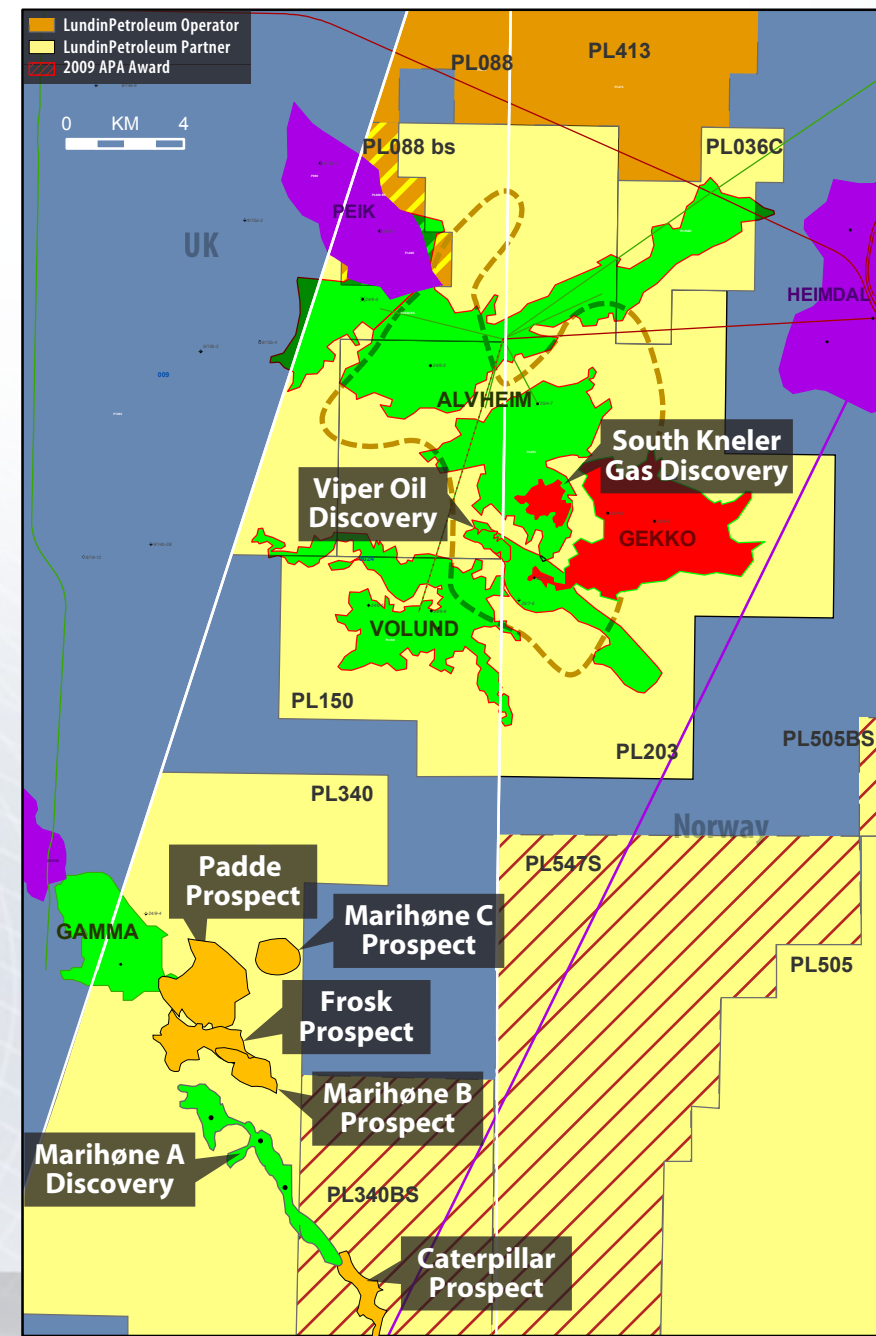


2009 Discoveries

- **PL340 (15%)**
 - ➔ Marihøne light oil discovery 20-30 MMboe
 - ➔ Delineated with two sidetracks
 - ➔ Likely tieback to Alvheim FPSO
- **PL203 (15%)**
 - ➔ Viper oil discovery 5-10 MMboe
 - ➔ South Kneler gas discovery

2010 Further Exploration

- **PL340/PL340 bs (15%)**
 - ➔ Marihøne B prospect to drilled in 2010
 - ➔ Total unrisks gross resource potential for various prospects ~80 MMboe



Barents Sea - Drilling in 2011

Numerous prospects matured in Lundin Petroleum portfolio

➔ PL438

- ➔ Lundin Petroleum 25% (operator)
- ➔ 3 prospects. Skalle to be drilled in 2011
- ➔ Rig secured

➔ PL490

- ➔ Lundin Petroleum 30% (operator)
- ➔ 2 leads matured into prospects, (Juksa and Snurrevad)

➔ PL492

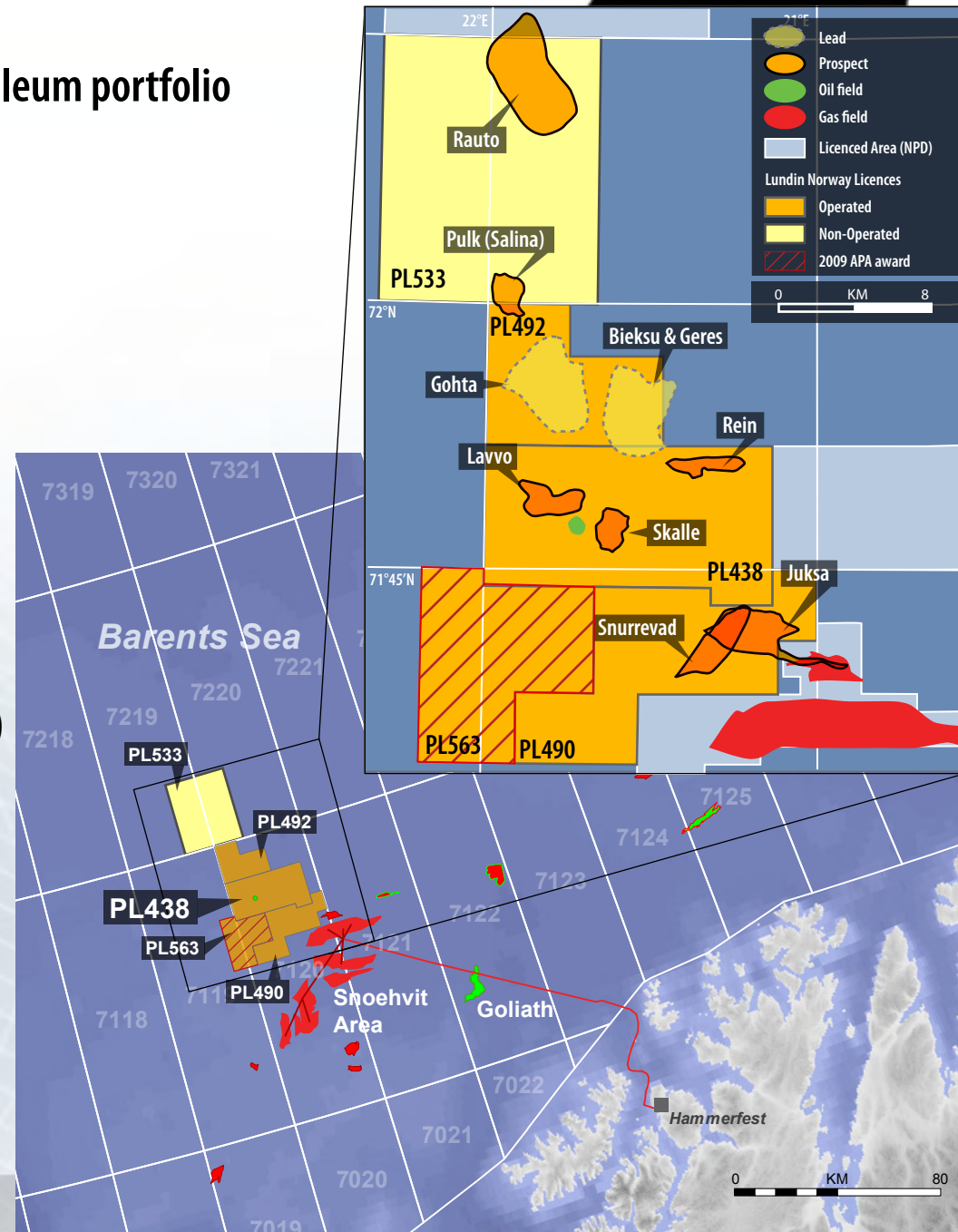
- ➔ Lundin Petroleum 30% (operator)
- ➔ 3 multistacked leads (Bieksu, Geres & Gohta)

➔ PL533

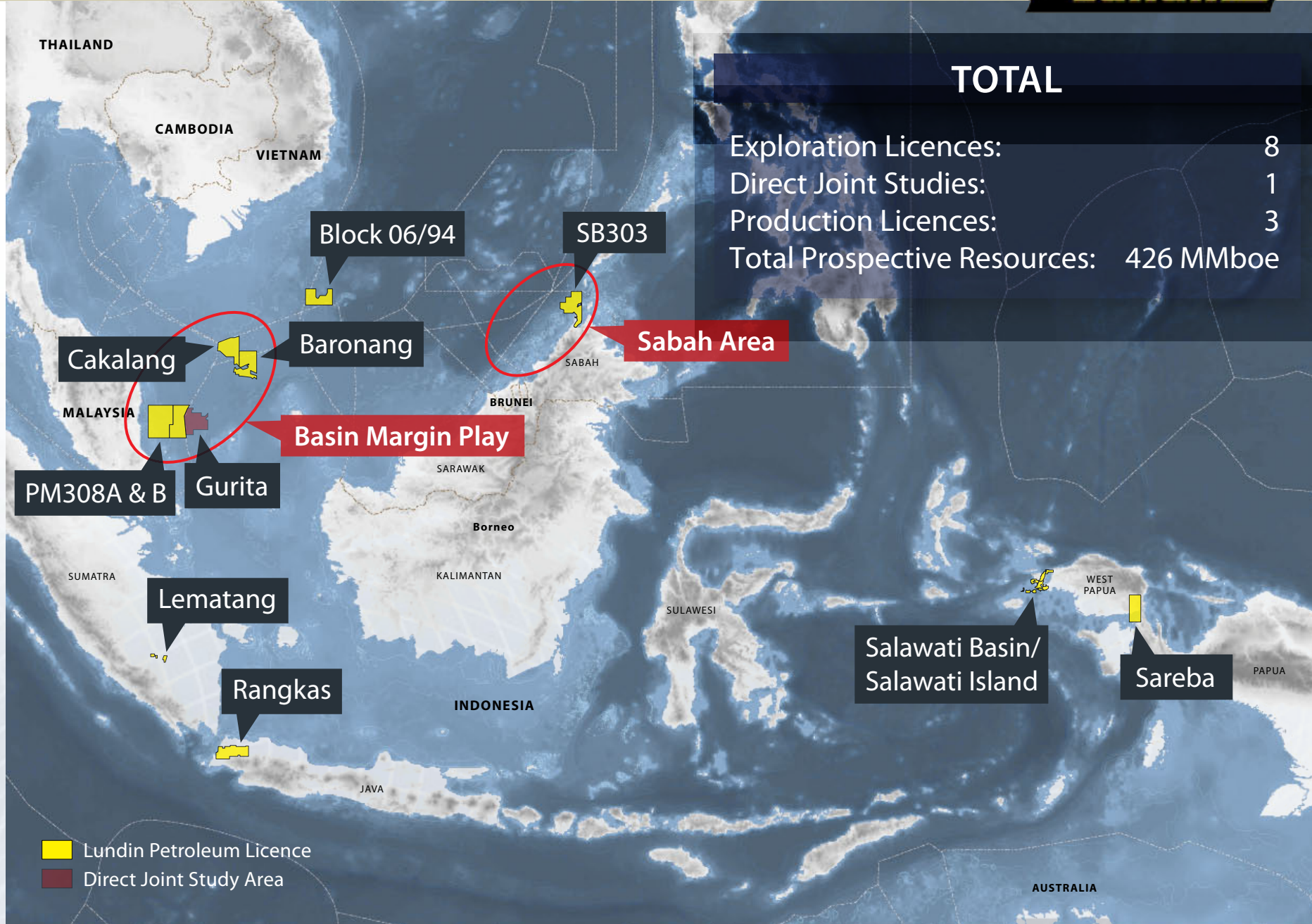
- ➔ Lundin Petroleum 20%
- ➔ One large prospect Rauto in addition to the Pulk (Salina) prospect

➔ PL563

- ➔ Lundin Petroleum 40%
- ➔ 3D Seismic to be acquired in 2010



South East Asia - Building a Core Area



TOTAL

Exploration Licences:	8
Direct Joint Studies:	1
Production Licences:	3
Total Prospective Resources:	426 MMboe

■ Lundin Petroleum Licence
■ Direct Joint Study Area

Targeted Prospective Resources – 2010 Drilling Schedule



Country	Licence - Prospect	Operator	LUPE%	NURPR ⁽¹⁾	CoS%	NRPR ⁽²⁾	Q1	Q2	Q3	Q4
1 Norway	PL476 - Frusalen	Det norske	30.00	14.3	27	3.9	■ P&A dry			
2 Norway	PL359 - Luno High	Lundin	40.00	41.2	36	14.8	■ P&A - non commercial			
3 Norway	PL501 - Avaldsnes	Lundin	40.00	50.8	36	18.3			■	
4 Norway	PL410 - Luno 3	Lundin	70.00	79.1	36	28.5				■
5 Norway	PL400 - Barchan	Lundin	50.00	74.5	18	13.4				■
6 Norway	PL409 - Norall	Lundin	70.00	18.6	36	6.7			■	
7 Norway	PL340 - Marihøne B	Marathon	15.00	1.4	34	0.5				■
8 Norway	PL505 - Earb Sor	Marathon	30.00	24.3	18	4.4				■
9 Vietnam	Block 06/94 - Hoa Hong	Pearl	33.33	21.1	20	4.2		■ P&A dry		
10 Vietnam	Block 06/94 - Well No. 2	Pearl	33.33	-	-	-			■	
11 Congo (Brazzaville)	Block Marine XIV - Makouala	SOCO	21.55	6.6	34	2.2				■
							332	97		

⁽¹⁾ Net Unrisked Prospective Resources (MMboe)

⁽²⁾ Net Risked Prospective Resources (MMboe)

■ operated ■ non operated

- **Continued organic reserves growth**
- **Production growth**
 - ➔ Norway - Volund onstream
 - ➔ Indonesia - Singa onstream
 - ➔ Norway - Pi, Peik, Luno, Nemo, Krabbe to provide further production growth
- **Exploration leverage**
 - ➔ Norway, Greater Luno and Alvheim Areas, Barents Sea
 - ➔ South East Asia
 - ➔ Russia
 - ➔ USD 290 million budget in 2010 with 11 exploration wells
- **Crystallisation of value such as the UK spin-off**
- **Retain strong balance sheet and operating cash flow**

Lundin Petroleum

www.lundin-petroleum.com