

Financial Presentation - First Six Months 2009



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Disclaimer

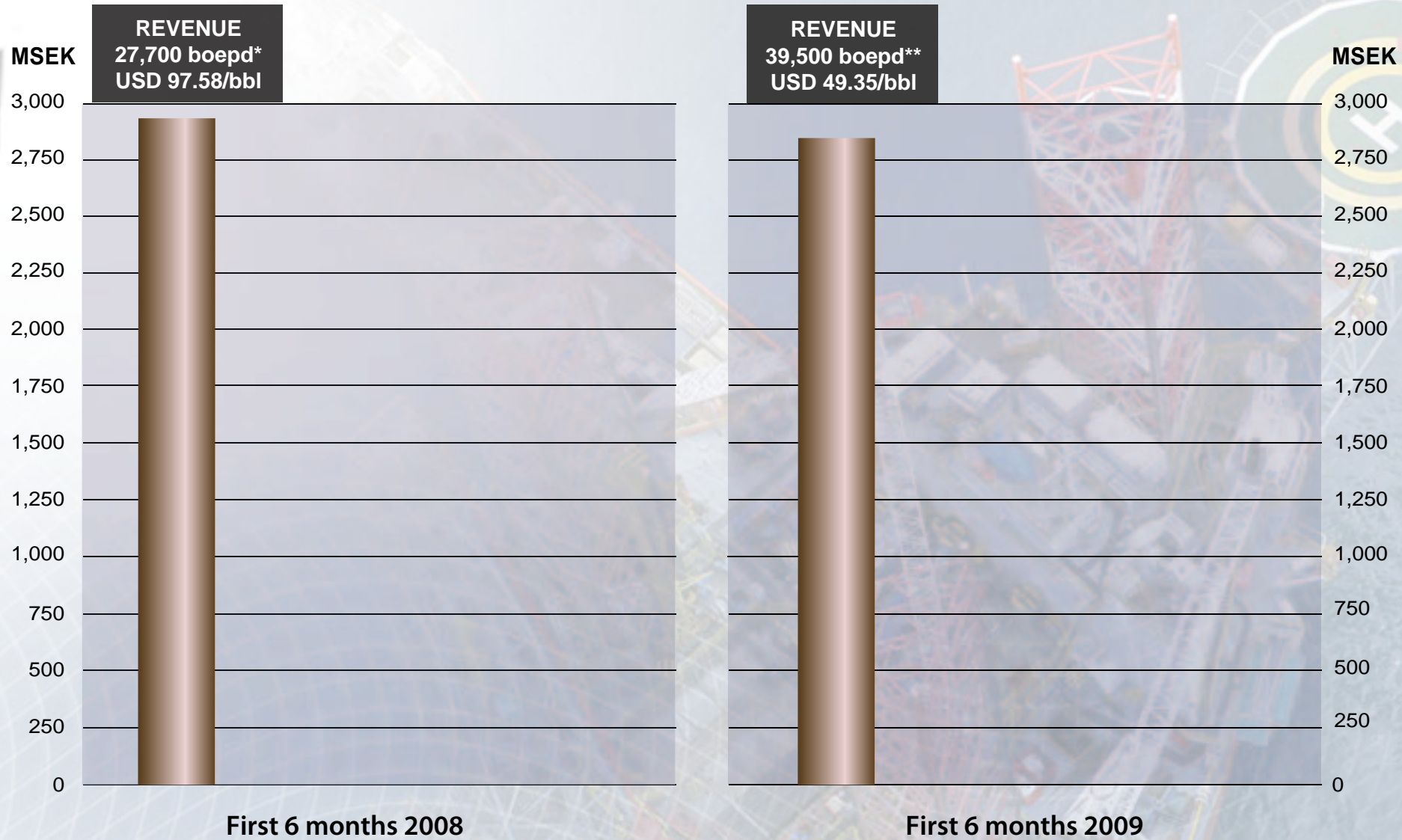


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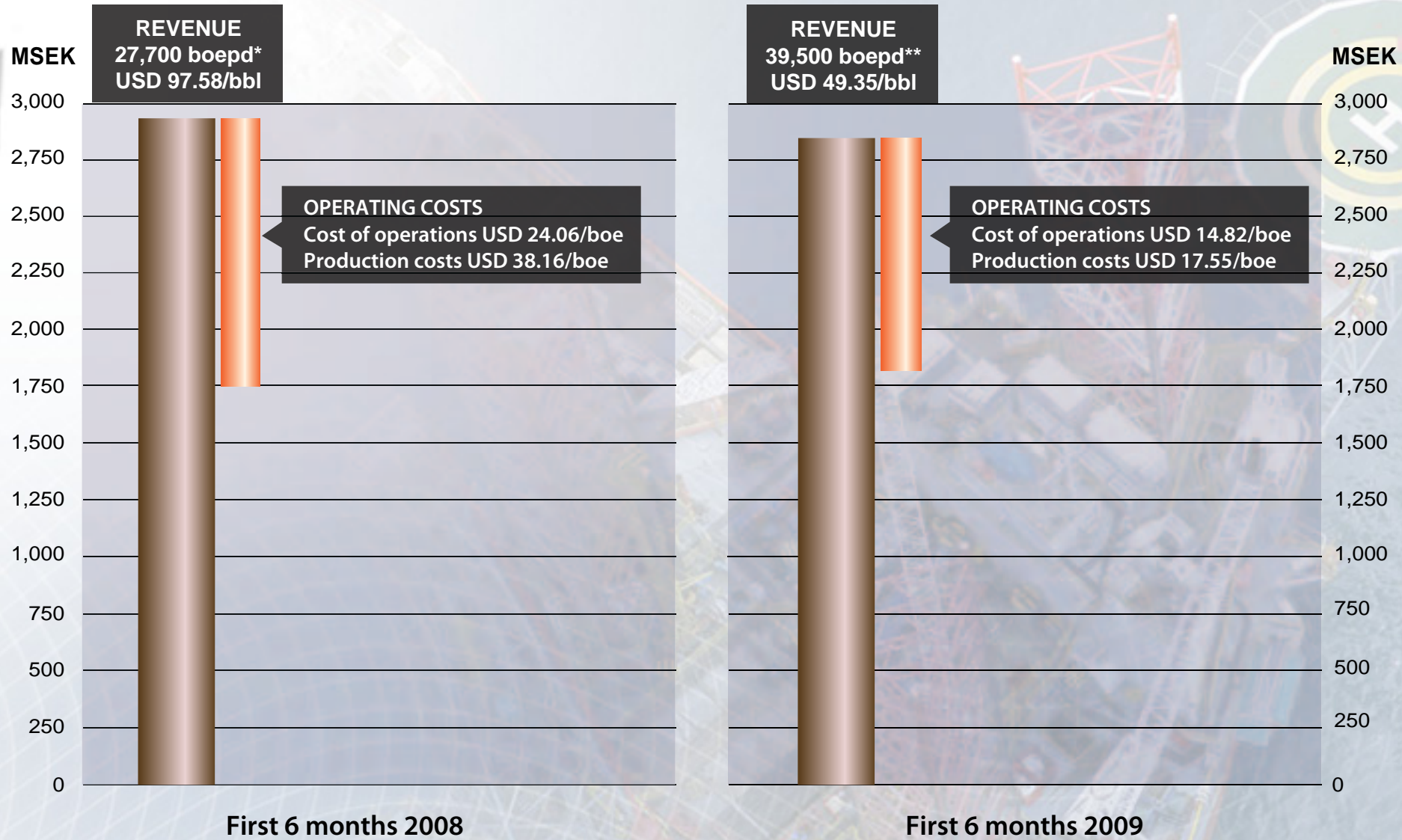
Financial Results - First Six Months 2009



* after minority interest production was 27,000 boepd for first 6 months 2008

** after minority interest production was 39,000 boepd for first 6 months 2009

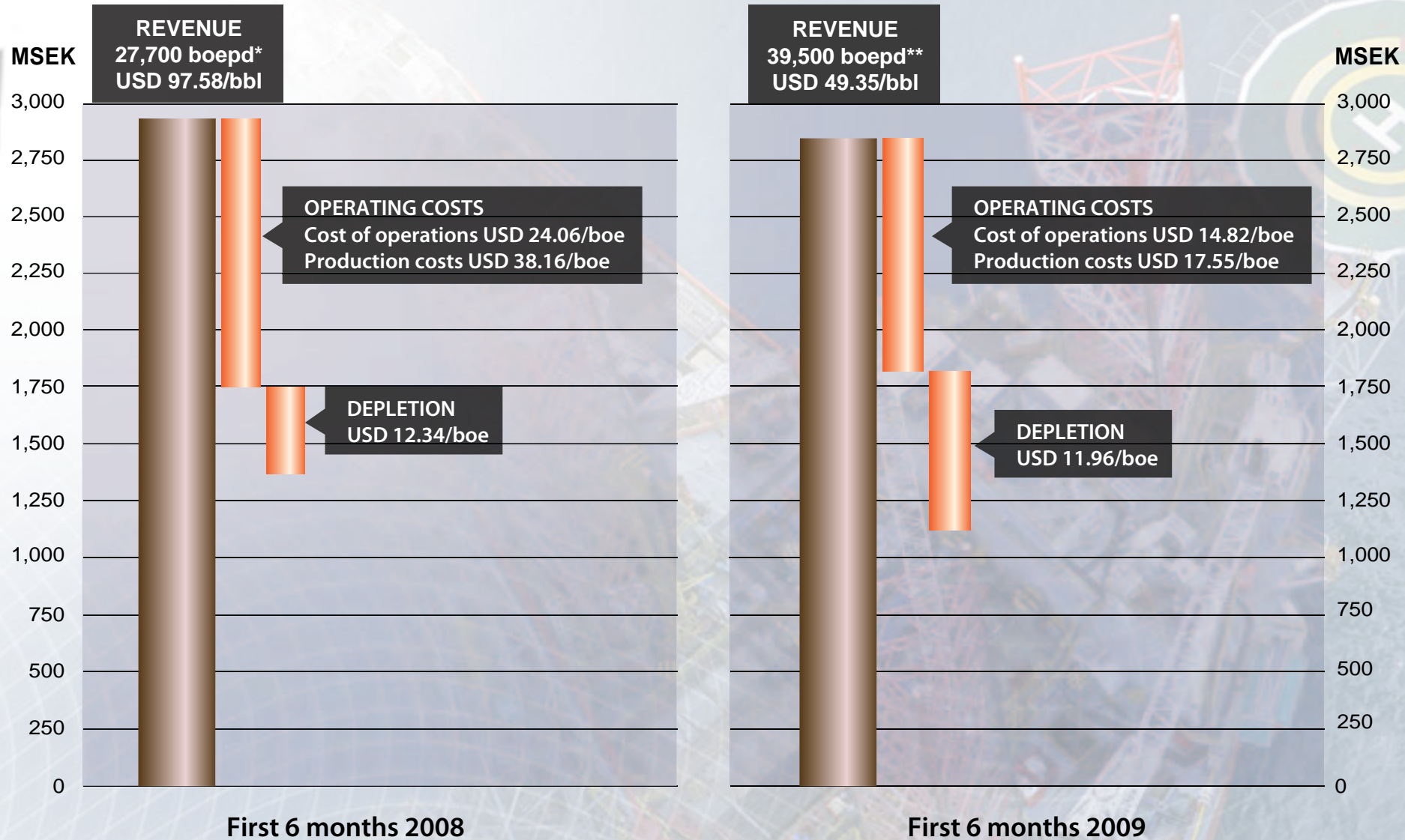
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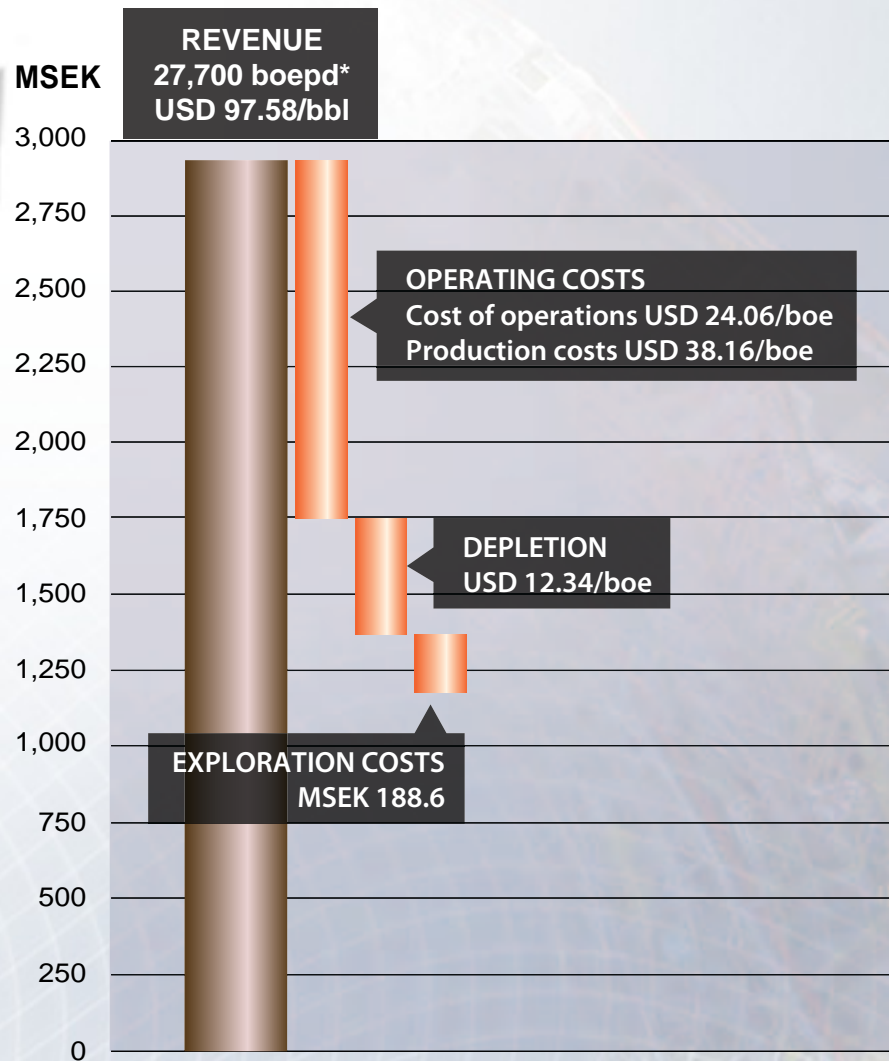
Financial Results - First Six Months 2009



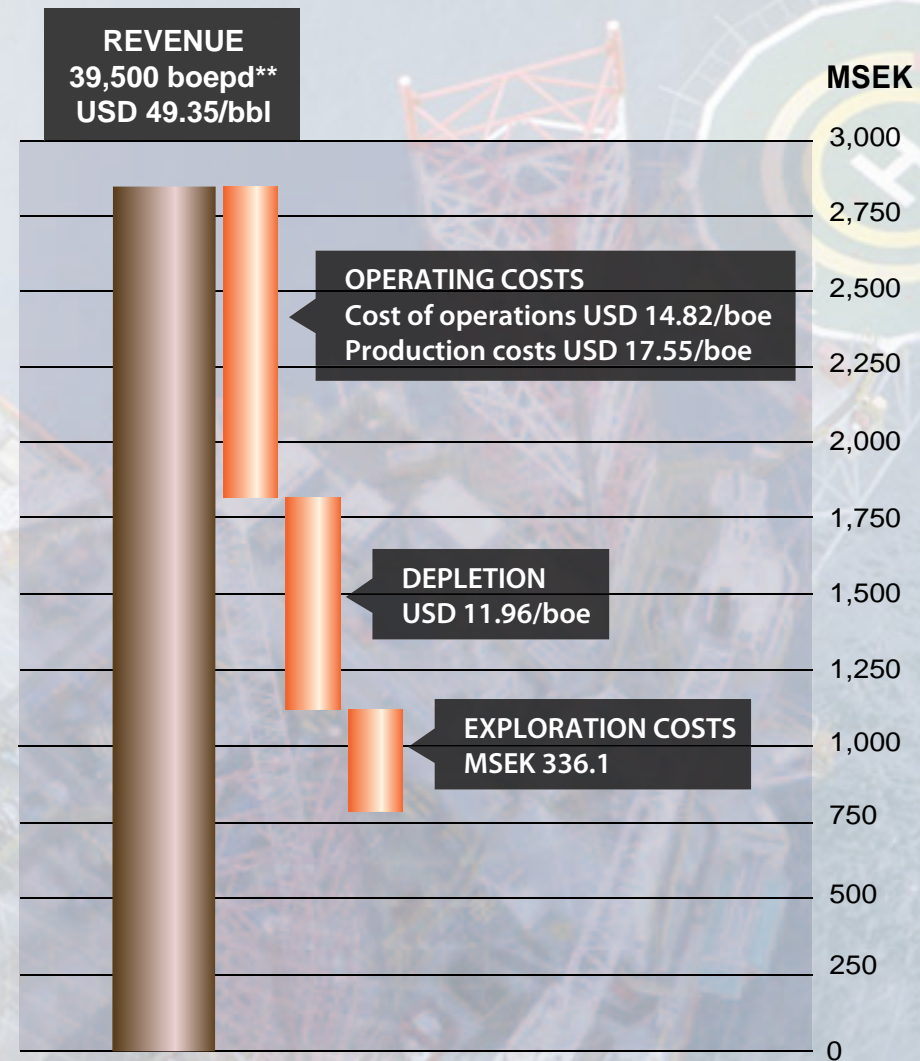
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Financial Results - First Six Months 2009



First 6 months 2008

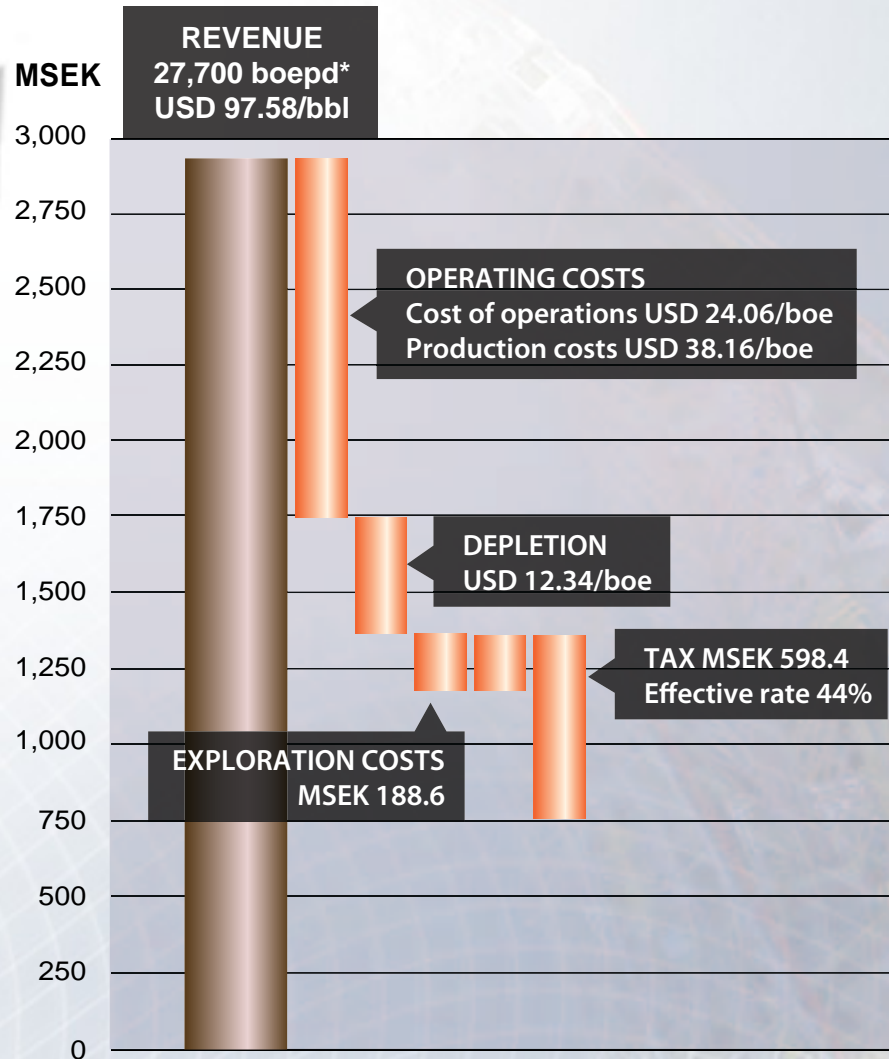


First 6 months 2009

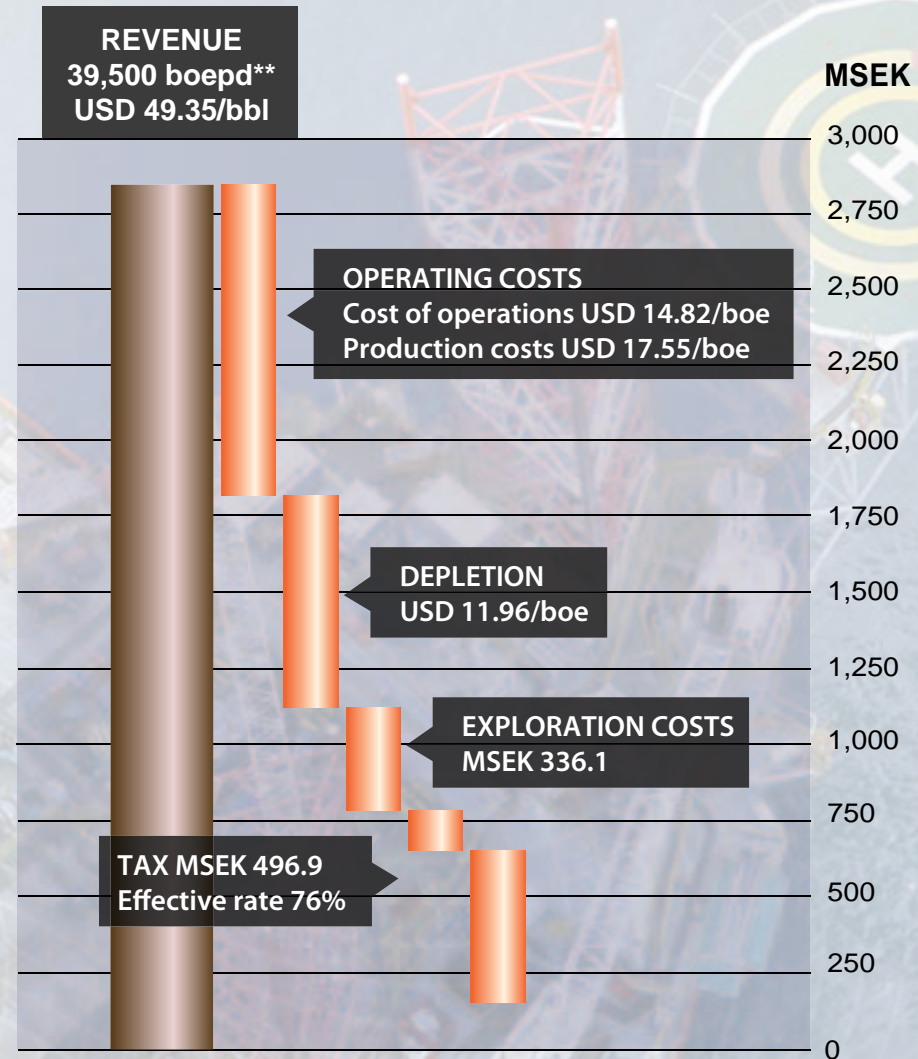
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Financial Results - First Six Months 2009



First 6 months 2008

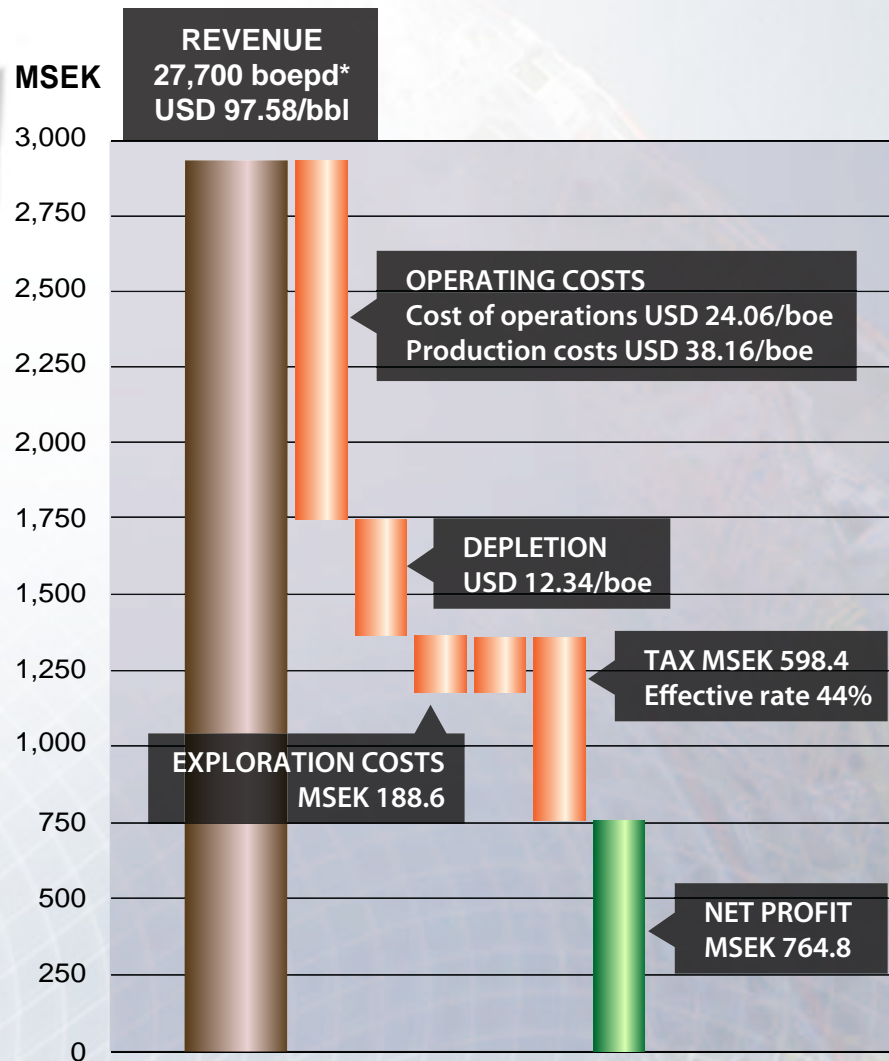


First 6 months 2009

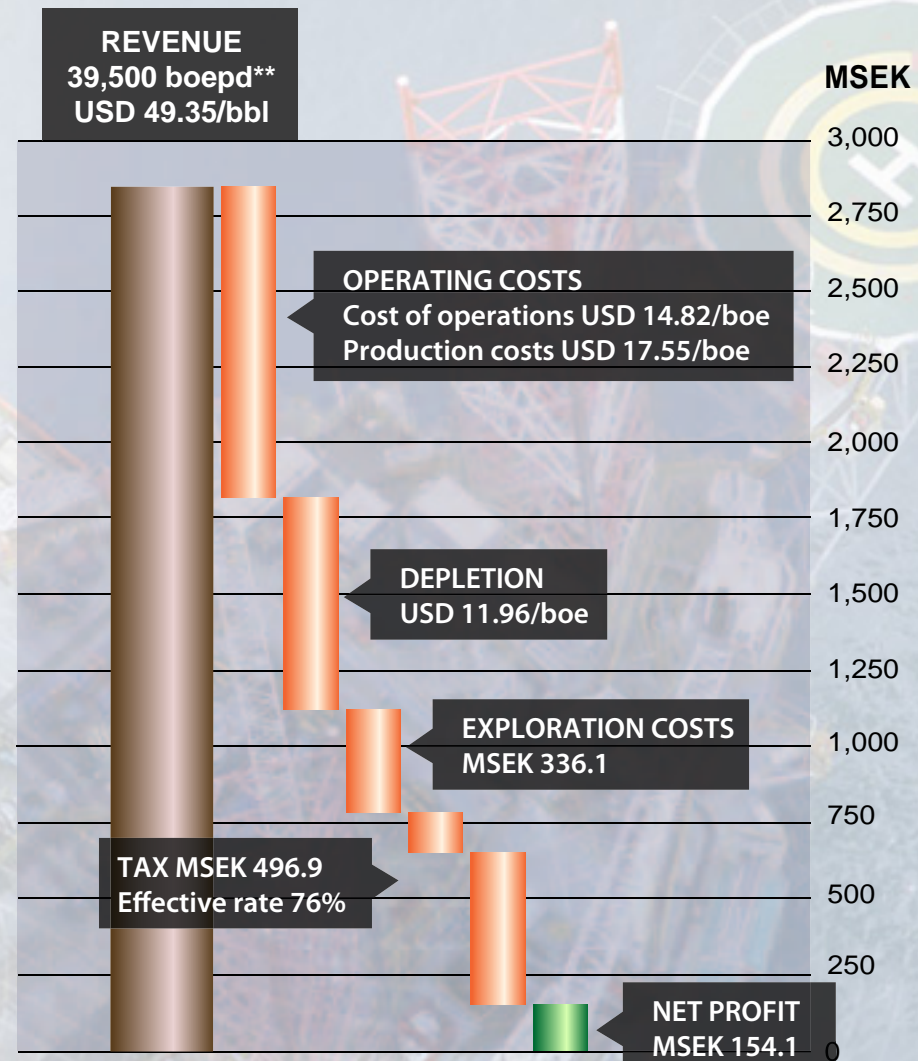
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Financial Results - First Six Months 2009



First 6 months 2008

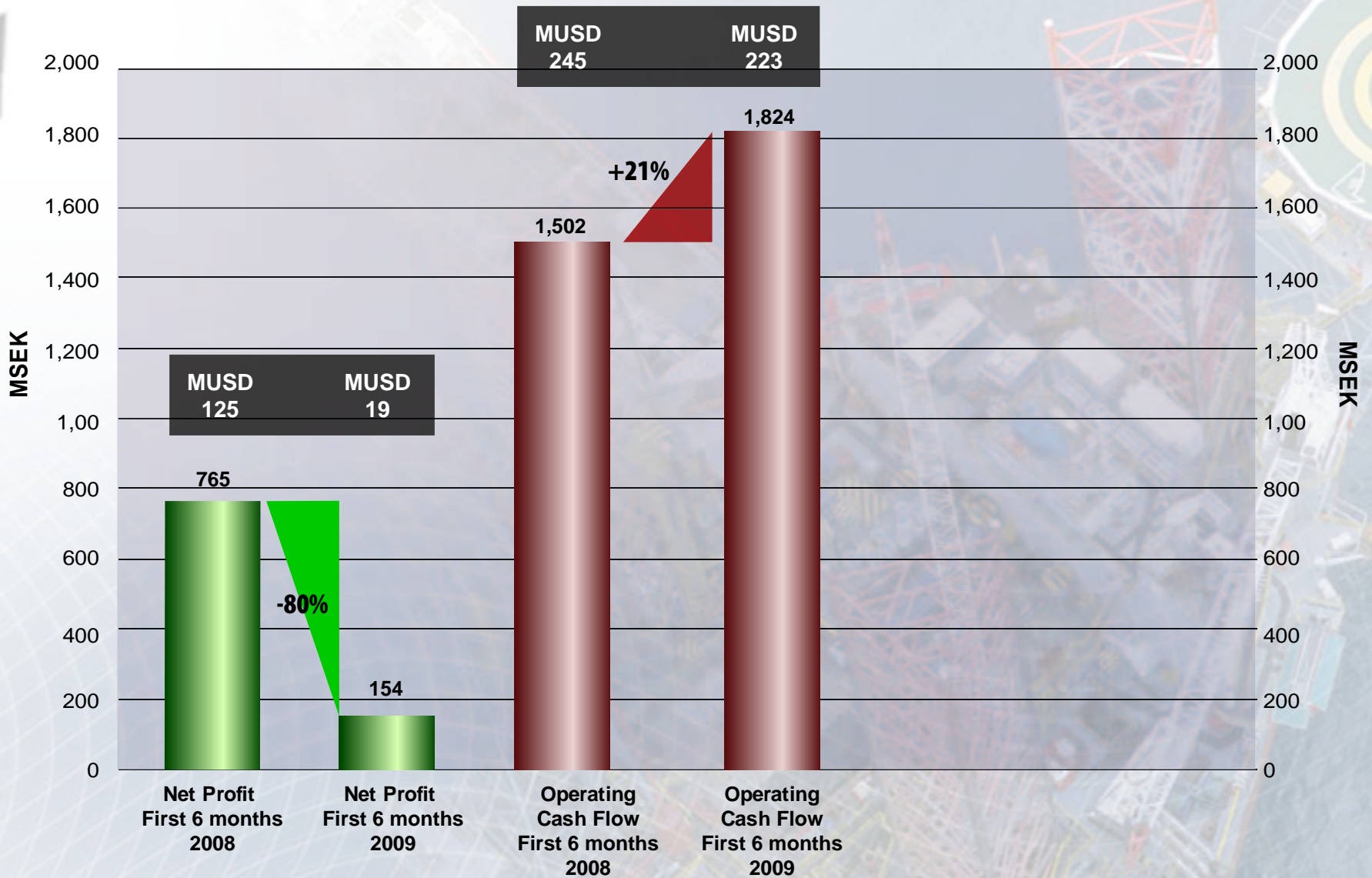


First 6 months 2009

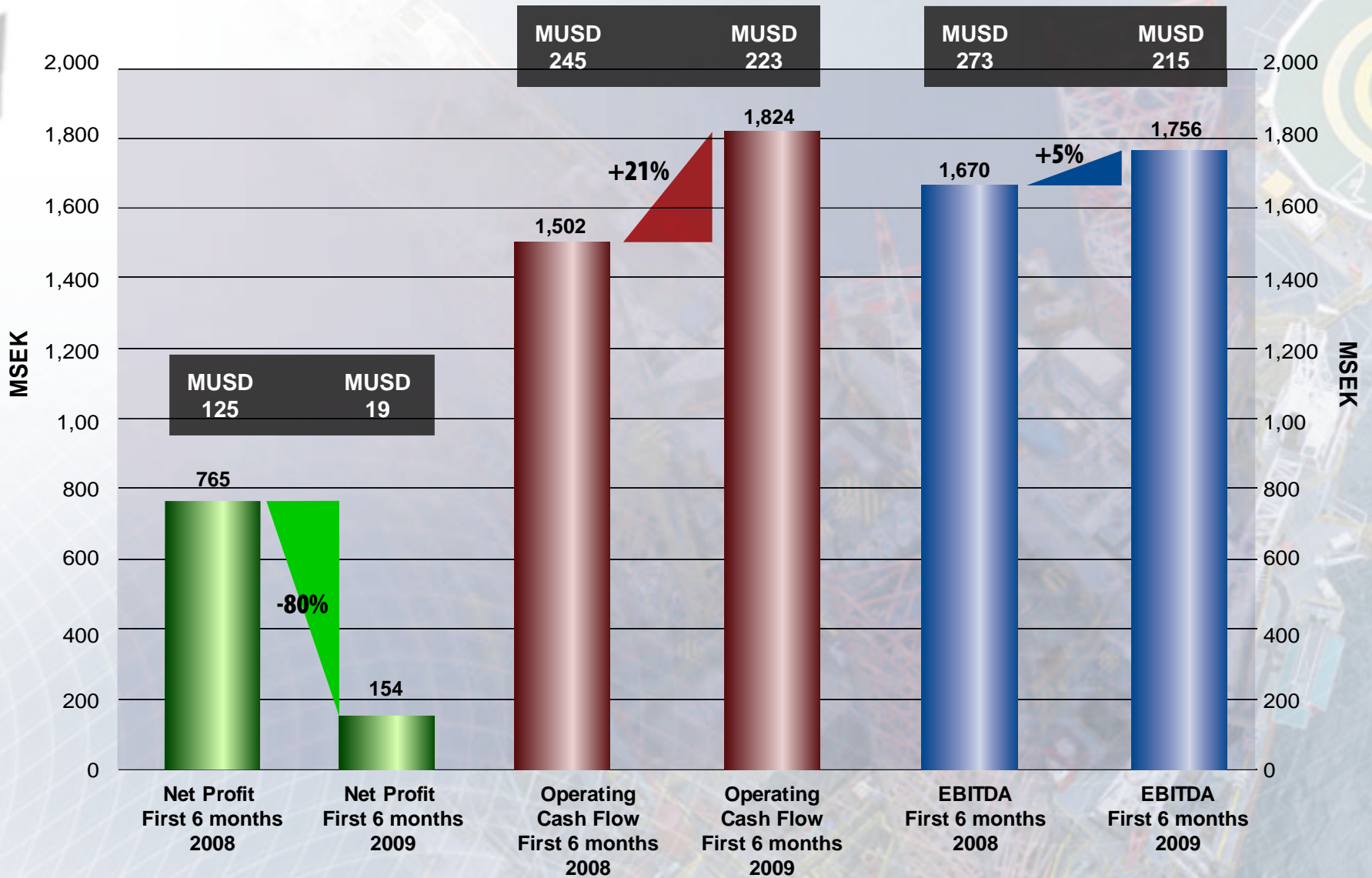
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Financial Results - First Six Months 2009



Financial Results - First Six Months 2009



Netback - First Six Months 2009



[USD/boe]

	First 6 months 2009	CMD - Jan 09 Forecast 2009
<i>Average Brent oil price</i>	51.68	40.00
Revenue	48.76	39.00
Cost of operations	-14.82	-16.95
Tariffs	-2.16	-2.20
Production taxes	-2.39	-1.80
Changes in inventory & under/overlift	1.83	-0.85
Cash Margin	31.22	17.20
Depletion	-11.96	-11.70
Exploration costs	-5.77	0.00
Margin Netback	13.49	5.50

Revenue Netback Reconciliation - First Six Months 2009



[USD/boe]

	First 6 months 2009	CMD - Jan 09 Forecast 2009
Average Brent oil price	51.68	40.00
Sales differential Russia	-3.37	-2.25
Gas price differential	-0.22	-0.35
Other	1.26	0.65
Sales price achieved	49.35	38.05
Adjustment sales to production boe	0.08	0.00
Government take	-1.20	-0.40
UK quality difference	-0.08	-0.40
Inventory movements	-0.49	0.55
Tariff receipts & other income	1.10	1.20
Effective sales price per boe produced	48.76	39.00

Note: Alvheim crude was sold at an average of USD 2.63/bbl above the average Brent price for the six month period

Cost of Operations - First Six Months 2009



	MMBOE		USD/boe		MUSD
First six months 2009	7.15	X	14.82	=	105.9

15.6% below forecast in US dollar terms

4.4% below forecast in local currency terms

Exploration Costs - First Six Months 2009



		Pre-tax MSEK
➤ Norway	PL006c Hyme well	219
➤ Vietnam	06/94 Tuong Vi well	60
➤ Indonesia	Salawati Isand & Basin wells	29
➤ France	Ferrieres and Pays du Salnois wells	22
➤ Other		6
		336

Norway - PL304 Aegis prospect well to be expensed in Q3 2009: estimated MSEK 150 pre-tax

Taxation - First Six Months 2009



➤ Effective rate of tax	76%
➤ Current tax charge	-7 MSEK
➤ Deferred tax charge	504 MSEK

Taxation - Effective Rate Example



	Profit before tax	Tax	Effective rate
➔ Norway	100	(72)	72%
➔ Others	(20)	6	30%
	<hr/>	<hr/>	<hr/>
	80	(66)	83%
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➔ Norway	100	(72)	72%
➔ Others	20	(6)	30%
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	120	(78)	65%
	<hr/>	<hr/>	<hr/>

Balance Sheet - 30 June 2009



	30 June 2009	31 Dec 2008
➤ Fixed Assets	24,005	23,129
➤ Net Current Assets (excluding cash)	499	-346
➤ Net Bank Debt	4,780	3,869
➤ Shareholder Equity	11,786	11,438
➤ Net Debt/Equity Ratio	41%	34%

numbers in million SEK

Liquidity



	MUSD
Secured Revolving Borrowing Base Facility*	850
Unsecured Corporate Facility (undrawn)	150
Total Credit Facility	1,000
Borrowing Base Loan Drawn @ 30 June 2009	699
Cash Balances @ 30 June 2009	74
Net Debt Position @ 30 June 2009	625

** mid-year borrowing base redetermination: USD 1.1 billion*

First Six Months 2009 - Key Highlights



➤ Production

- **First six months 2009 average production 39,000 boepd at high end of forecast**

- ➔ Alvheim first six months production 13,400 boepd
- ➔ United Kingdom first six months production 10,800 boepd

➤ Development

- ➔ Volund close to first production availability

➤ Appraisal programme

- ➔ 2P reserves for Luno field certified by Gaffney Cline at 95 MMboe (gross)

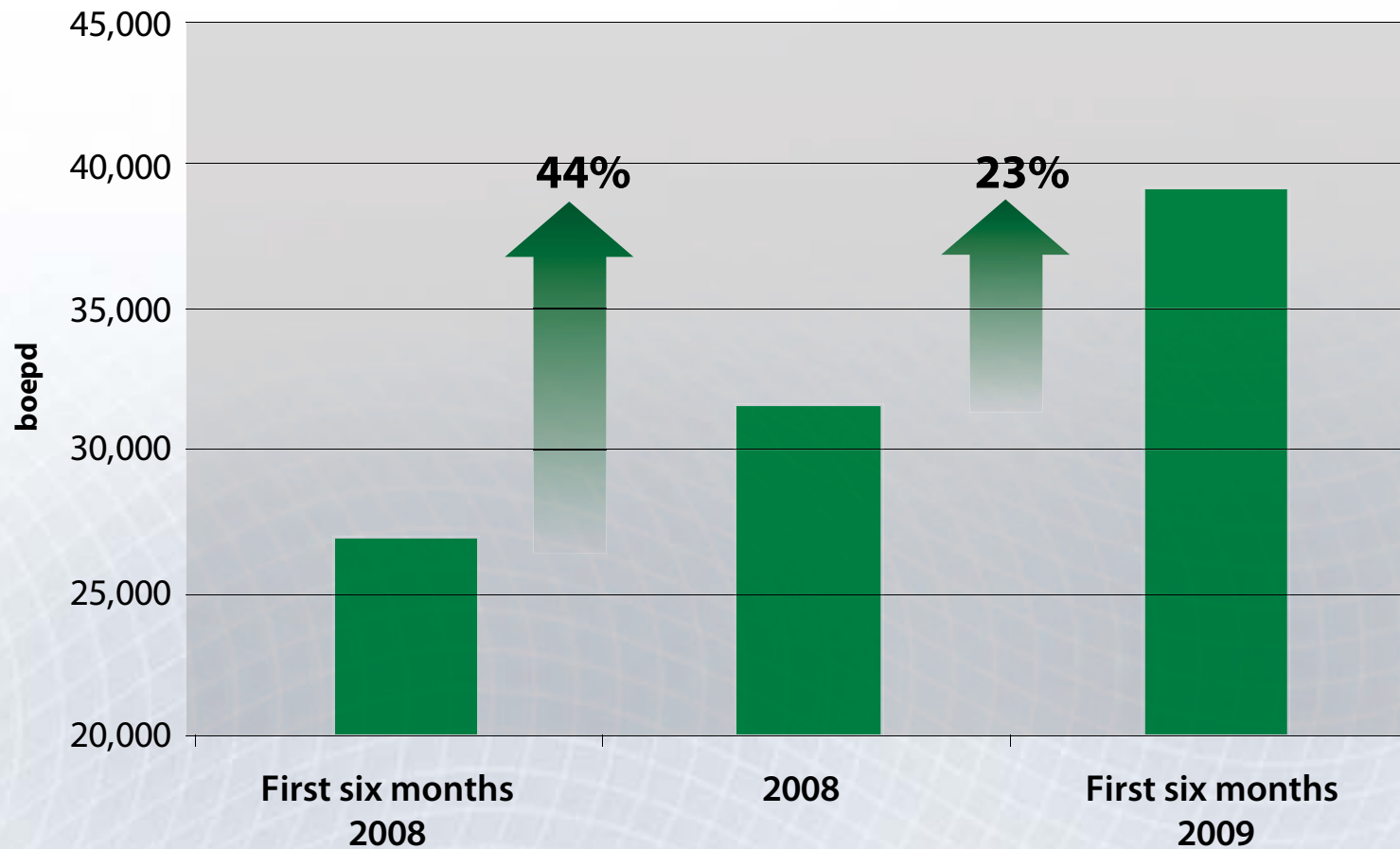
➤ Exploration

- ➔ Dry holes in Norway and Vietnam
- ➔ Drilling commenced in Norway (Luno Extension) and expected shortly in Russia (Petrovskaya)

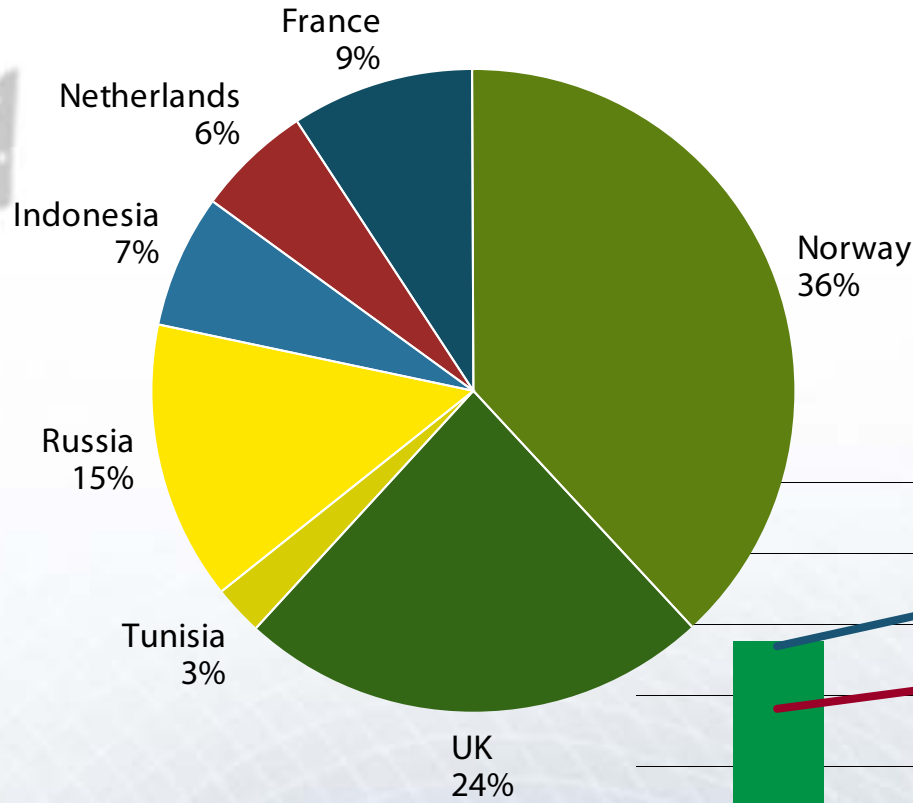
➤ Deal activity

- ➔ Netherlands - Sale of 1.8% interest in NOGAT pipeline for EUR 9 million

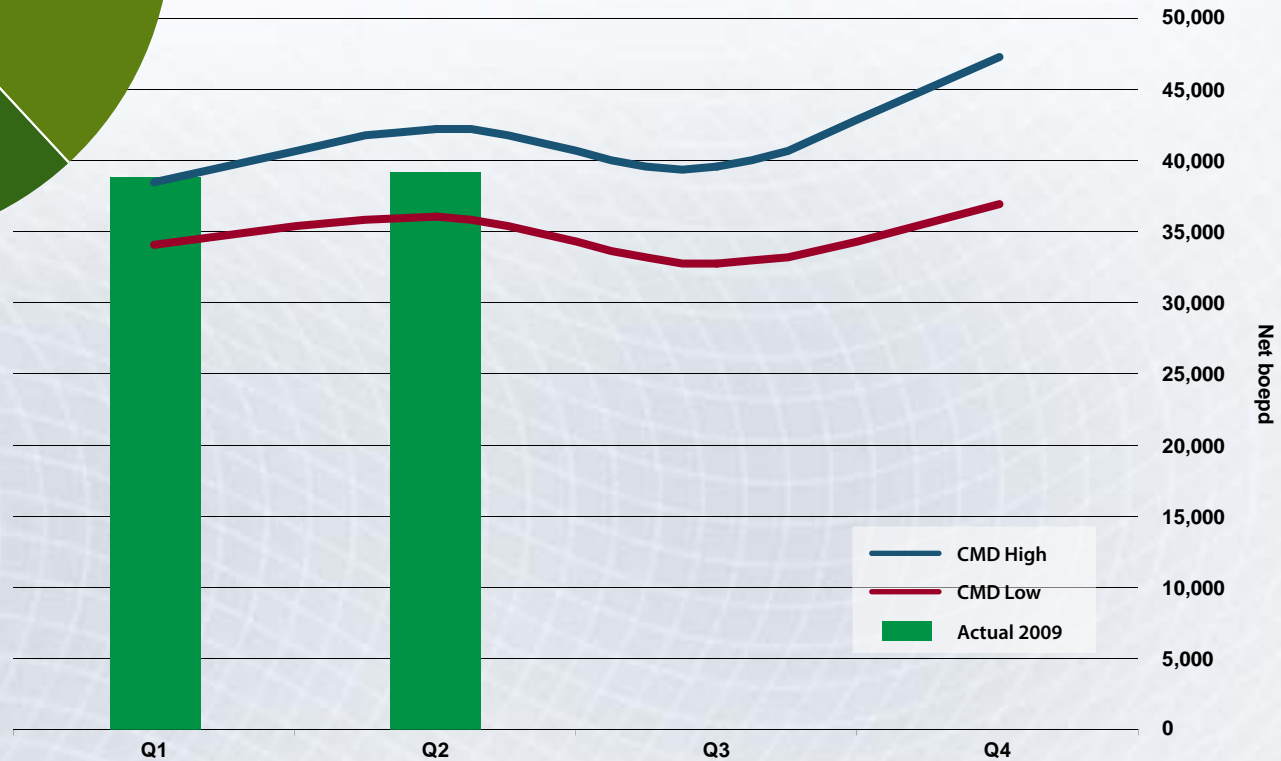
➔ First six months 2009 actual: 39,000 boepd*



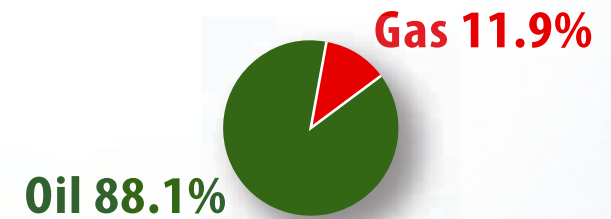
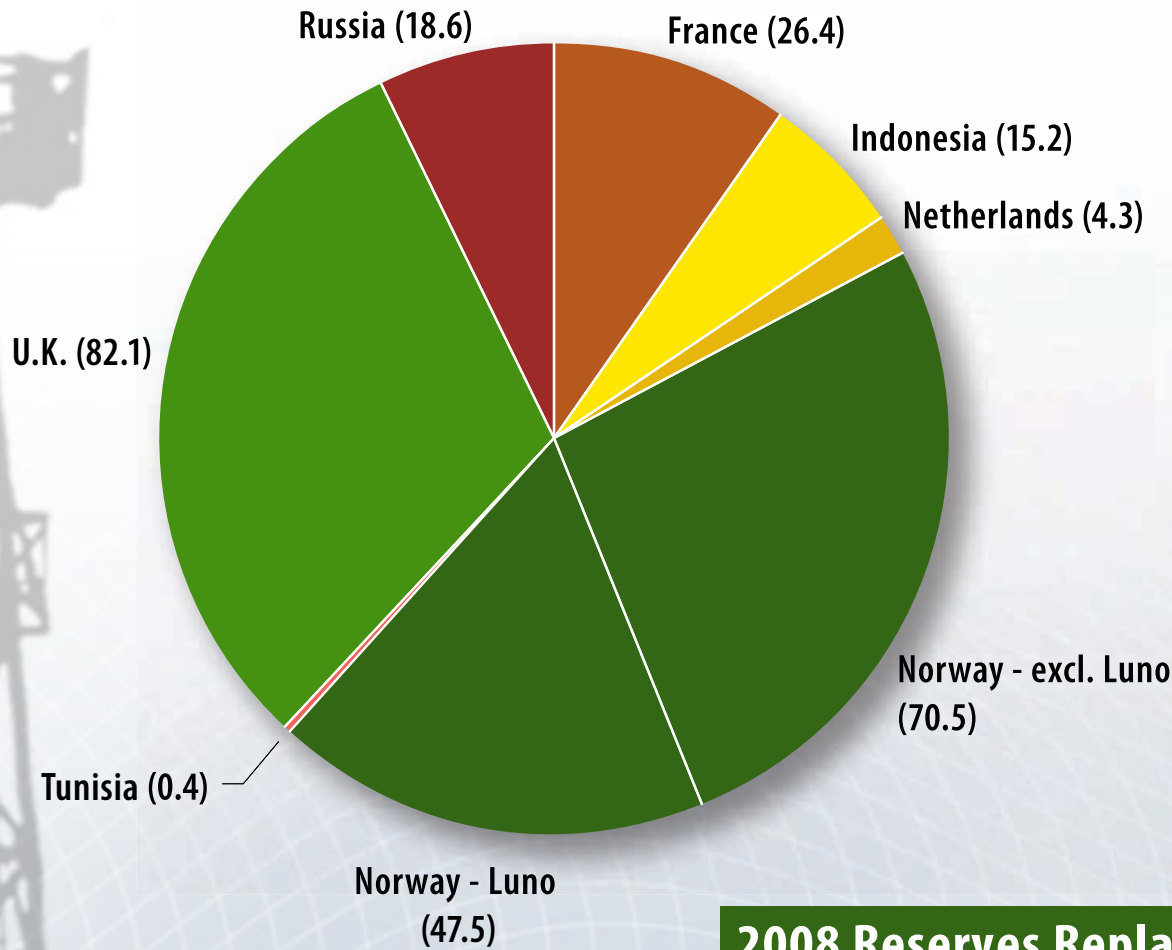
2009 Production Forecast



- 2009 production guidance 35,000 - 42,000 boepd
- First six months 2009 Actual: 39,000 boepd*



Proven & Probable Reserves



Total 265 MMboe

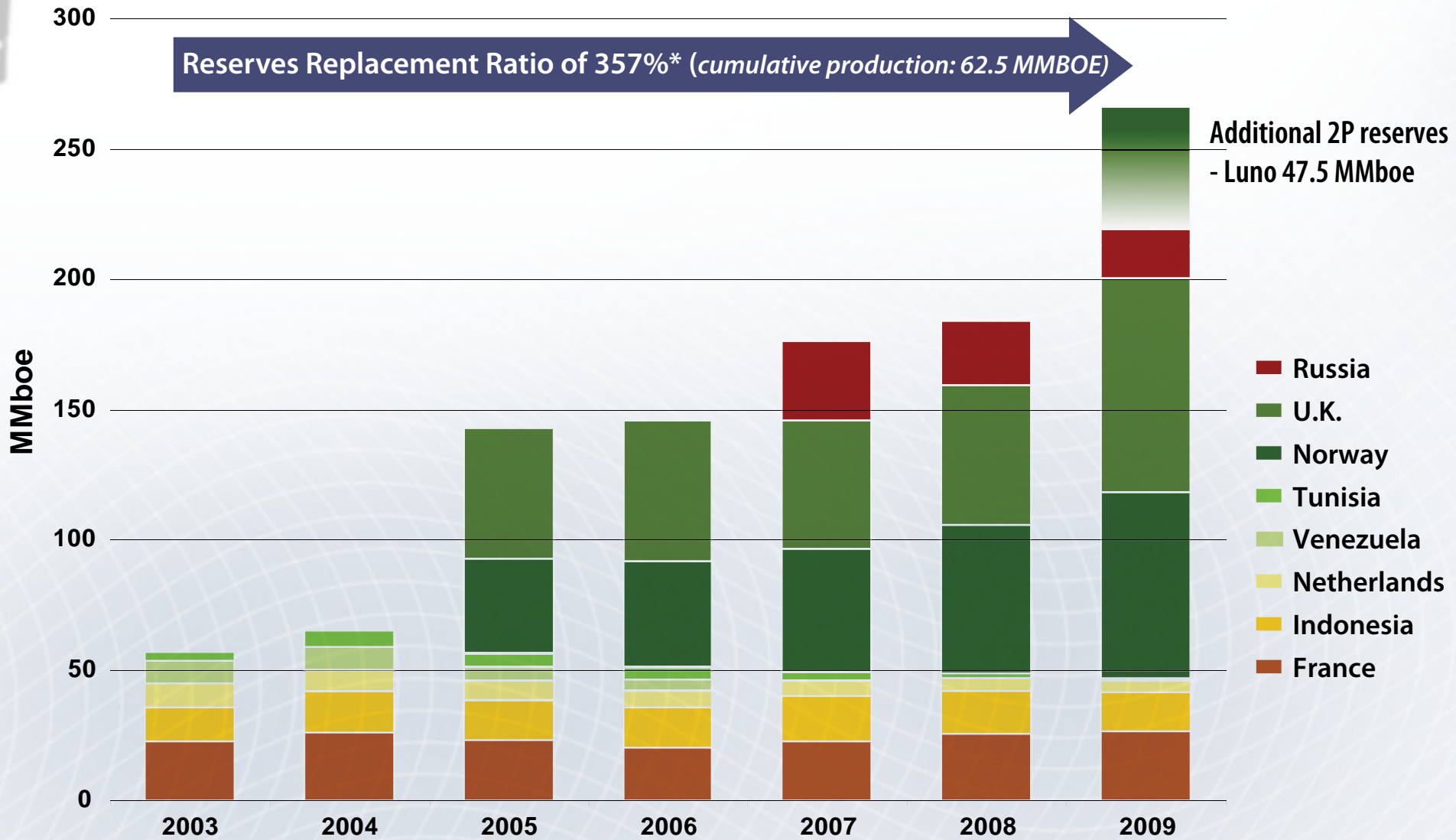
01.01.2008 MMboe	184.2
- Produced	-11.6
+ New reserves (excl sales/acquisitions)	45.7
+ Sales/acquisitions	- 0.8
01.01.2009 MMboe	217.5
+ Luno reserves	47.5
Combined 2P reserves MMboe	265.0

2008 Reserves Replacement Ratio* 394%

2008 Reserves Increase* 26%

Luno Impact Reserves Increase 22%

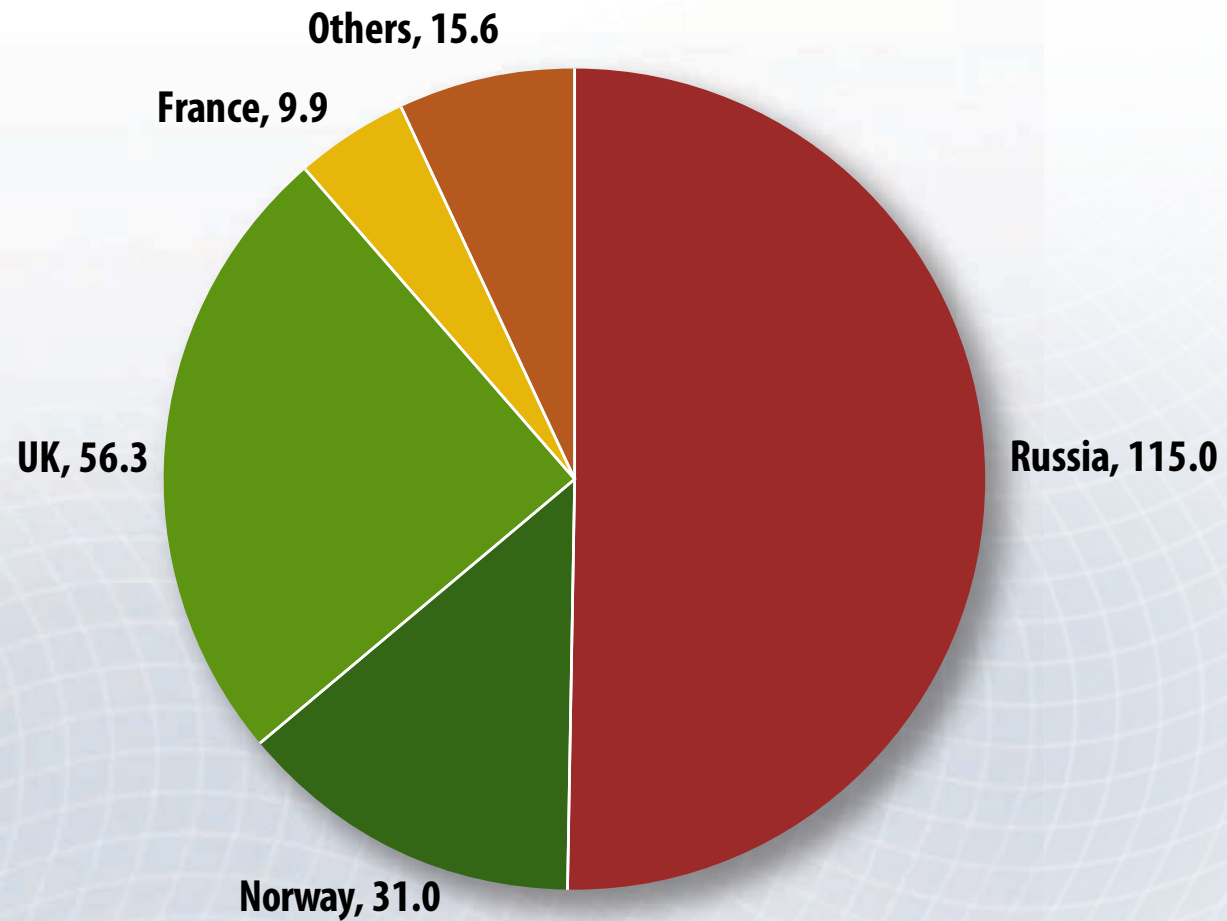
Reserves Growth



Contingent Resources



Contingent Resources net Lundin Petroleum 228 MMboe



Norway Production/Development - Alvheim & Volund

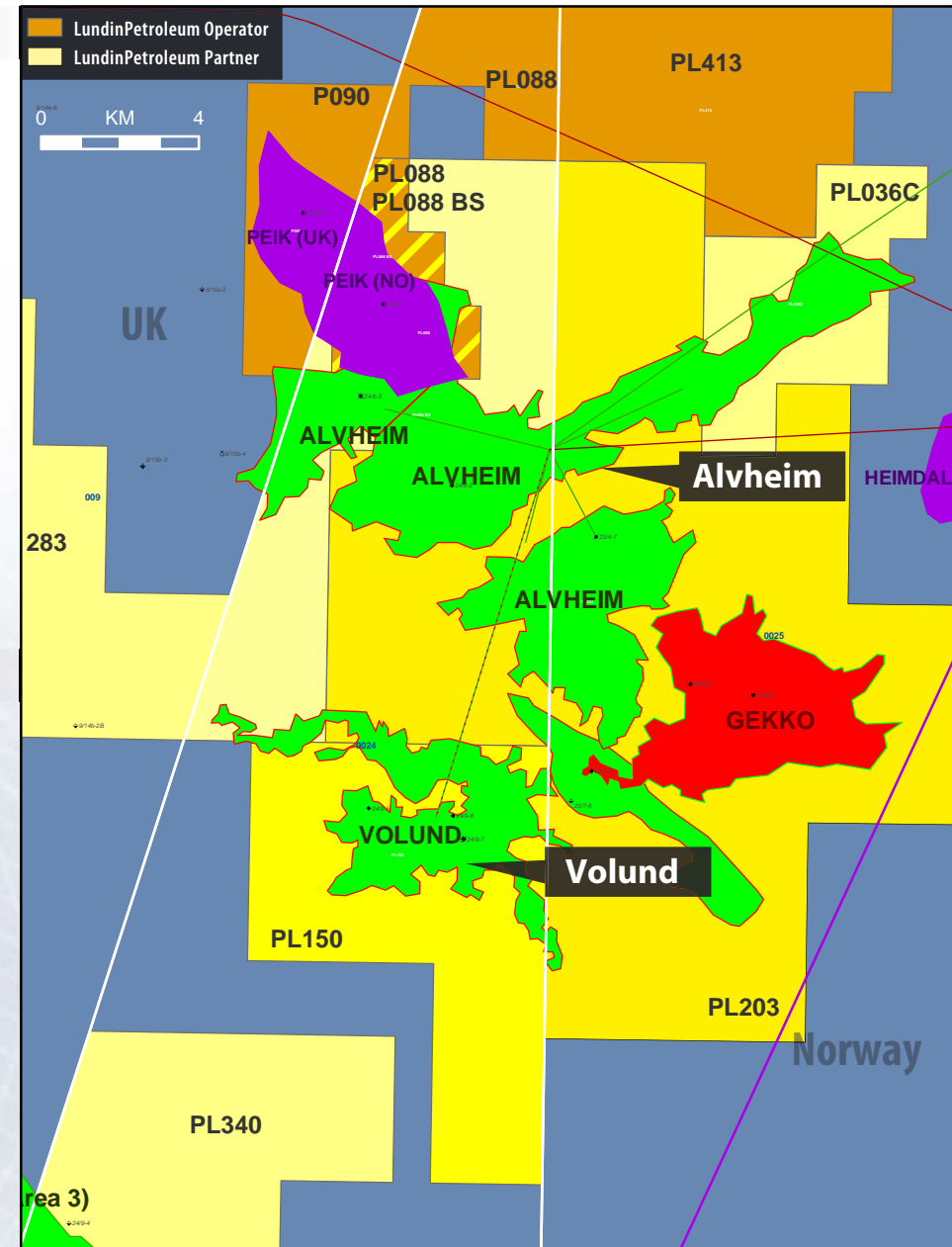


Alvheim Field

- **Lundin Petroleum 15%**
 - ➔ Marathon 65% (operator), ConocoPhillips 20%
- **Gross Reserves 223 mmboe (01.01.09)**
 - ➔ Up from 215 mmboe (01.01.08)
- **Six months 2009 gross production 89,300 boepd**
- **FPSO status**
 - ➔ Commenced production in June 2008
 - ➔ Throughput greater than 140,000 bbl/d
- **First six months 2009 operating costs less than USD 5.0/boe**

Volund Field

- **Lundin Petroleum 35%**
 - Marathon 65% (operator)
- **Gross Reserves 49 mmboe**
- **Subsea tie-back to Alvheim**
- **Net Plateau production 8,700 boepd**
- **Phase 1 development drilling completed**
- **Subsea installation substantially complete**
- **First oil first half 2010**
- **Volund field ready for production September 2009**



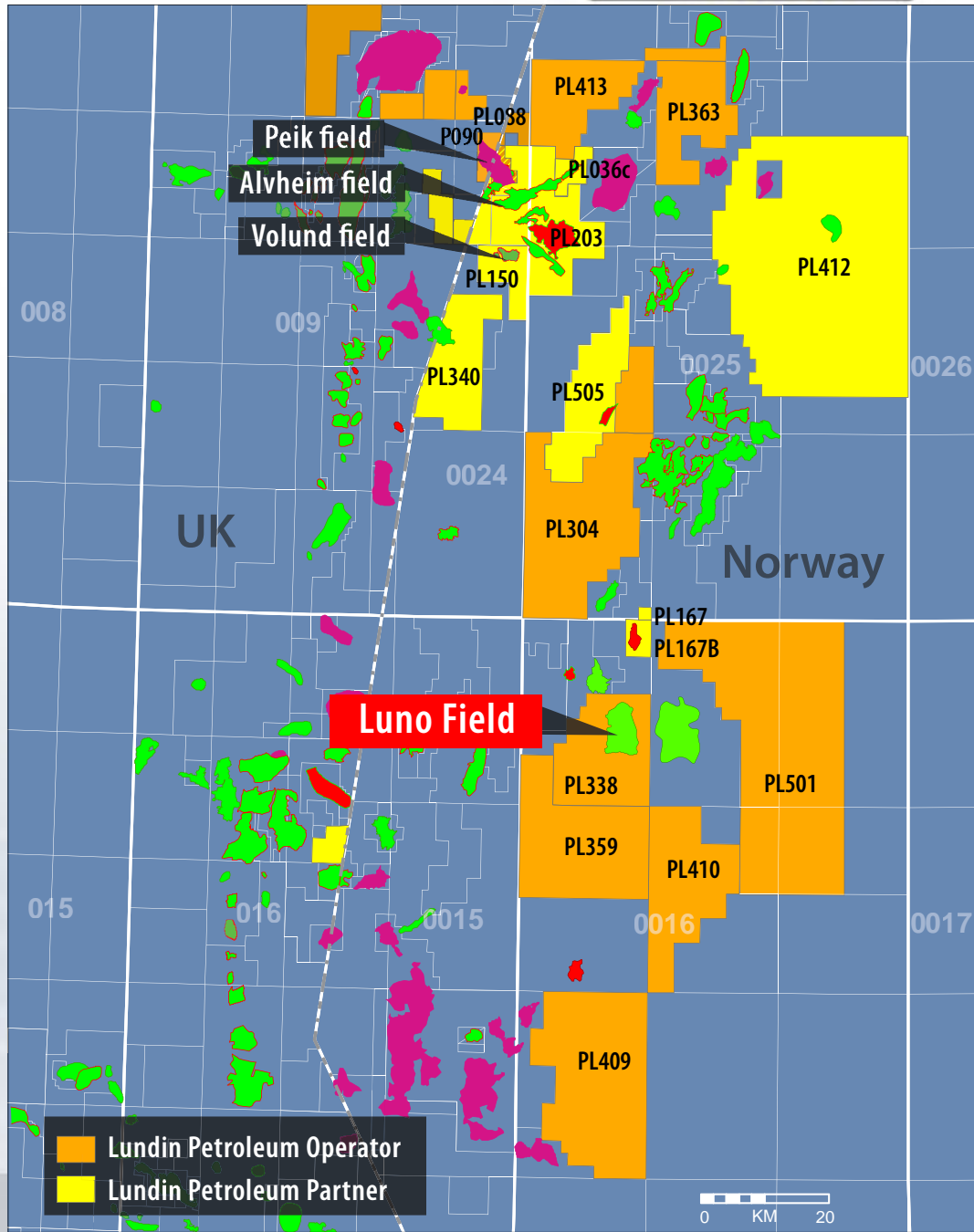
Luno Field - PL338



- ➔ **Discovered in 2007**
 - ➔ Appraisal well in 2008/2009
- ➔ **Lundin Petroleum interest: 50% (operator)**
 - ➔ Wintershall 30%, RWE 20%
- ➔ **Discovery 16/1-8**
 - ➔ Major light oil discovery
 - ➔ New play concept proven
 - ➔ Significant working interest in adjoining acreage
- ➔ **Development plan by end 2010**
- ➔ **Proved and probable gross reserves certified by Gaffney Cline & Associates**

Luno Field	MMBOE
Oil in place	365
Recoverable reserves*	95

* Recovery factor 26%

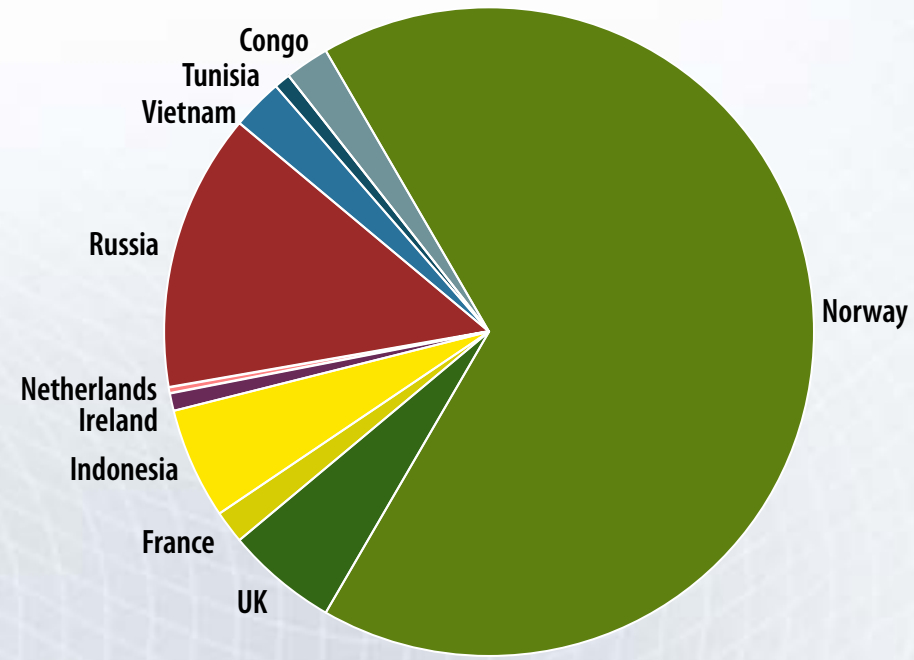
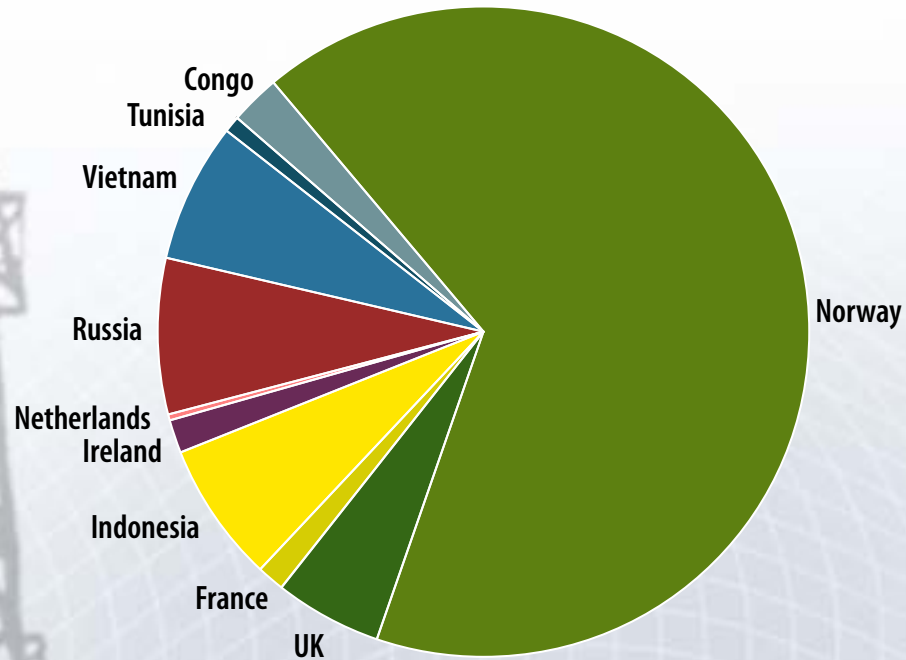


Prospective Resources



2009 Prospective Resources*: 1.9 bn boe net unrisked

2009 Prospective Resources*: 535 MMboe net risked



2009 Exploration Programme



Country	Licence	Prospect	Lundin Equity	Spud	Gross Unrisked MMboe	Net Unrisked MMboe	CoS	Net Risked MMboe	Cum Net Risked MMboe
Norway	PL338	Luno Extension	50%	Q3	241	121	50%	60	60
Norway	PL363	Mon	45%	Q4	123	55	25%	14	74
Norway	PL359	Luno High	40%	Q4	108	43	40%	17	91
Norway	PL340	Marihone A/B	15%	Q3	37	6	36%	2	93
Norway	PL412	Tasta	30%	Q3	38	11	22%	3	96
Norway	PL476	Frusalen	30%	Q4	45	14	28%	4	100
Russia	Lagansky	Petrovskaya	50%	Q3	300	149	50%	75	174
Congo	Marine XI	Lyeke Marine	18.75%	Q3	73	14	21%	3	177

412 MMboe

177 MMboe

Also drilling in Salawati Island/Basin in Indonesia

Exploration and Appraisal Activity 2009



Country	Licence	Prospect	Gross Unrisked MMboe	Net Interest	Operator	Likely Drilling Schedule 2009			
						Q1	Q2	Q3	Q4
Norway	PL338	Luno appraisal	95 ⁽¹⁾	50%	Lundin	Well completed			
	PL006c	Hyme	38	75%	Lundin	P&A dry			
	PL304	Aegis	104	50%	Lundin	P&A dry			
	PL338	Luno extension	240	50%	Lundin	Well completed			
	PL412	Tasta	38	30%	Noreco	Well completed			
	PL363	Mon	123	45%	Lundin	Well completed			
	PL340	Marihone A/B	37	15%	Marathon	Well completed			
	PL359	Luno High	108	40%	Lundin	Well completed			
	PL476	Frusalen	45	30%	Det norske	Well completed			
Russia	Lagansky	Petrovskaya	300	50%	Lundin	Well completed			
Indonesia	Salawati Island/Basin		18 ⁽²⁾	-	PetroChina	Well completed			
Vietnam	Block 06/94	Tuong Vi	159	33.3%	Pearl	P&A dry			
Congo	Marine XI	Lyeke Marine	73	18.75%	Soco	Well completed			
	Marine XI	Viodo appraisal	17	18.75%	Soco	Well completed			

Well completed

⁽¹⁾ 2P Gaffney Cline certified

⁽²⁾ Net Unrisked MMboe

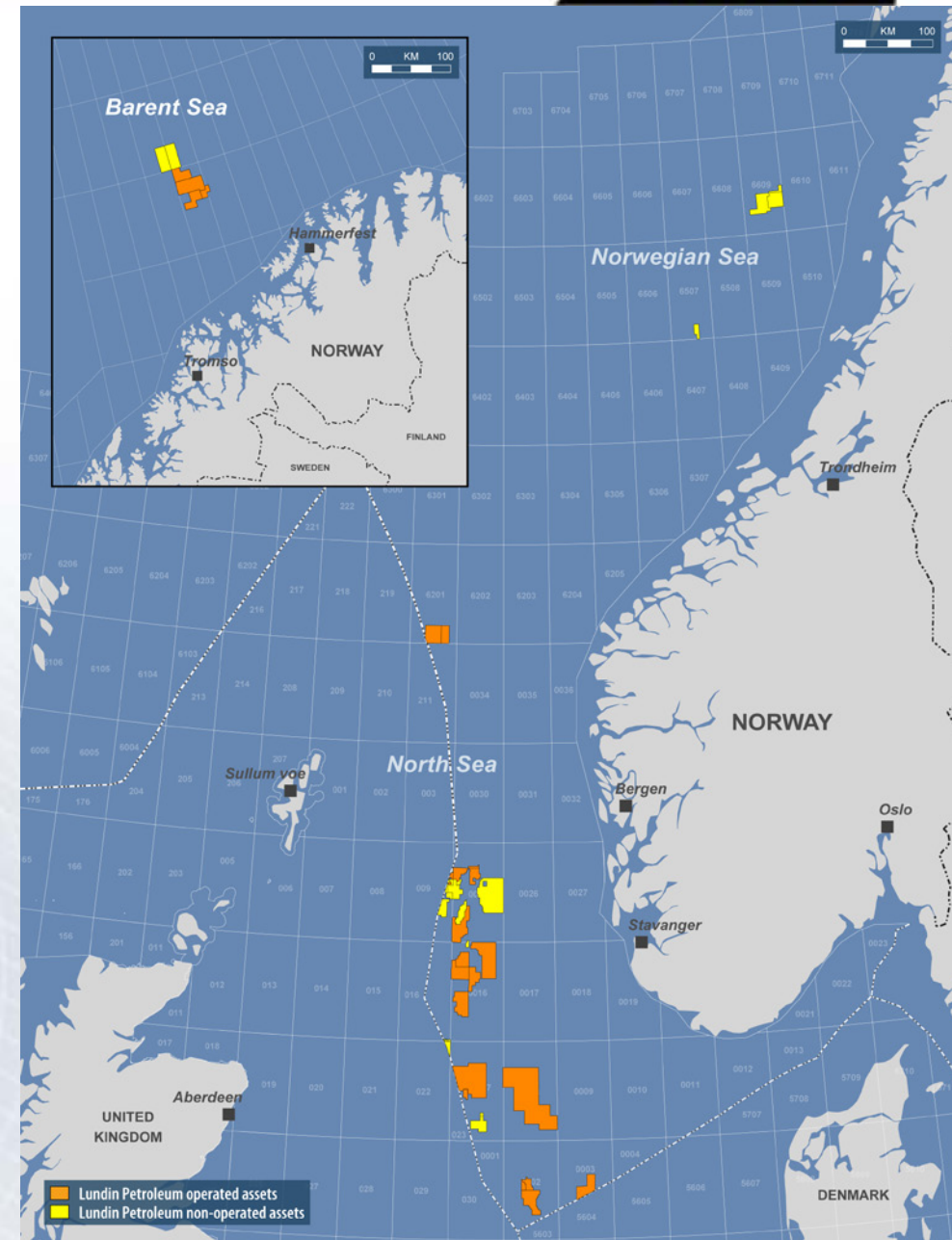
Norway - Exploration 2009

First six months 2009

- Two dry wells
 - ➔ Hyme
 - ➔ Aegis

Second half 2009

- Greater Alvheim Area
 - ➔ 3 wells
 - Greater Luno Area
 - ➔ 2 wells
 - Norwegian Sea
 - ➔ 1 well
- Net second half 2009 unrisks resource exposure: 250 MMboe

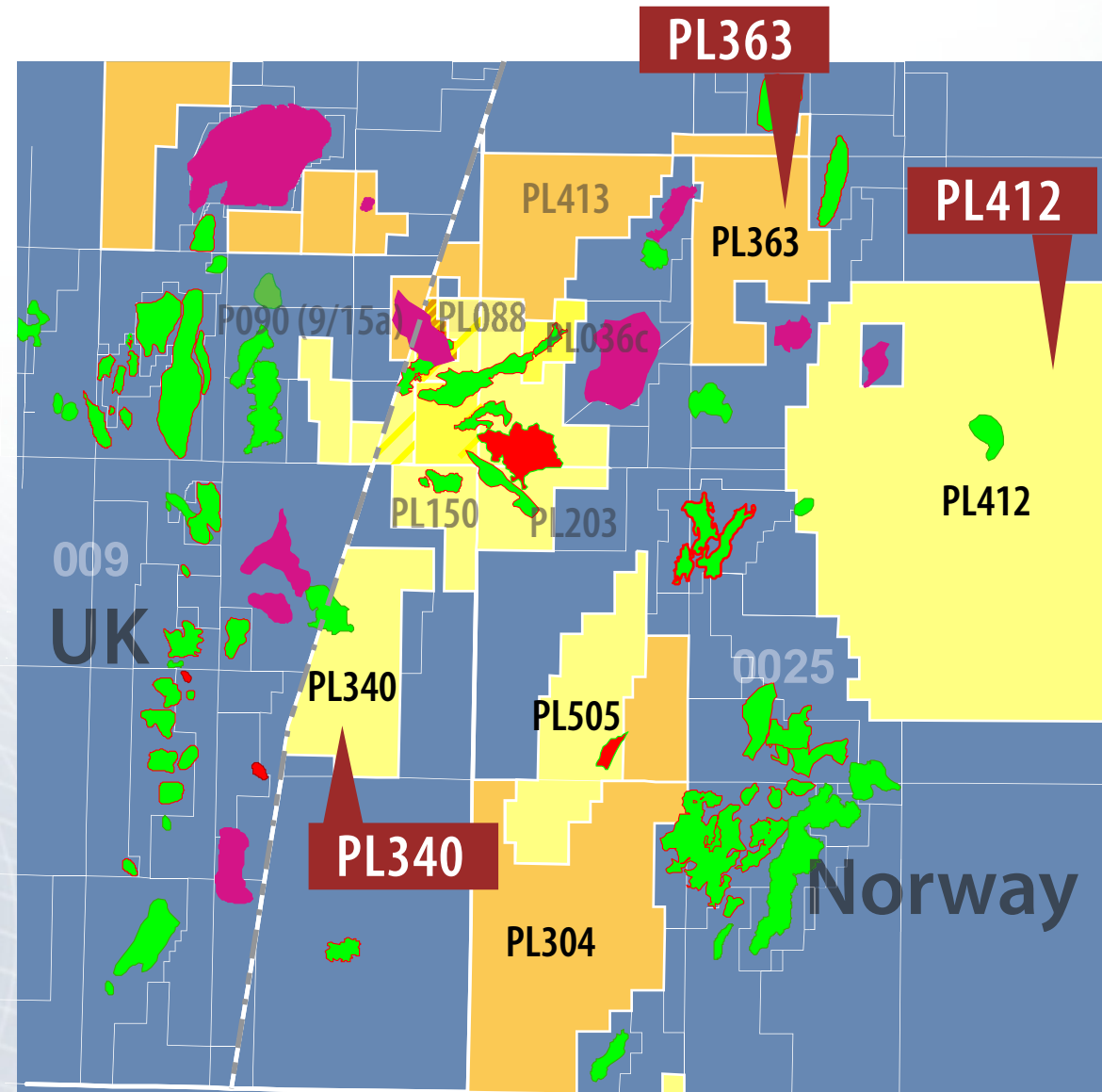


Greater Alvheim Area - Exploration



Three exploration wells in second half 2009

- ➔ **PL340 (15%)**
➔ Marihone prospects A/B 37 MMboe - drilling 2009
- ➔ **PL363 (45%)**
➔ Mon prospect 123 MMboe - drilling 2009
- ➔ **PL412 (30%)**
➔ Tasta prospect 38 MMboe - drilling 2009
- ➔ **Net unrisks resource exposure:
72 MMboe**



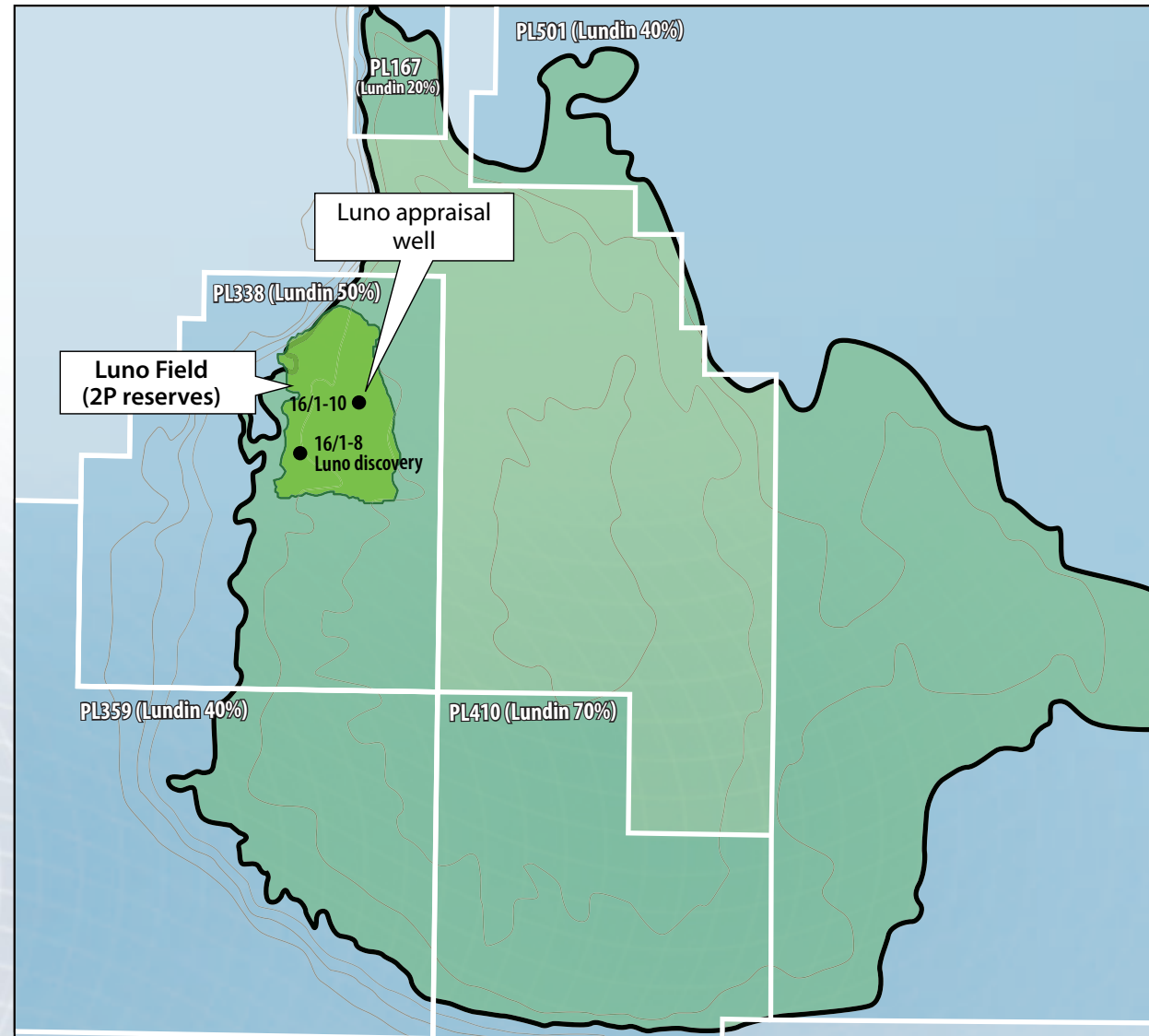
Exploration Potential in Greater Luno Area



➔ PL338 (50%)

➔ Luno discovery 2007

- Successfully appraised 2009
- 2P reserves of 95 MMboe gross



Exploration Potential in Greater Luno Area



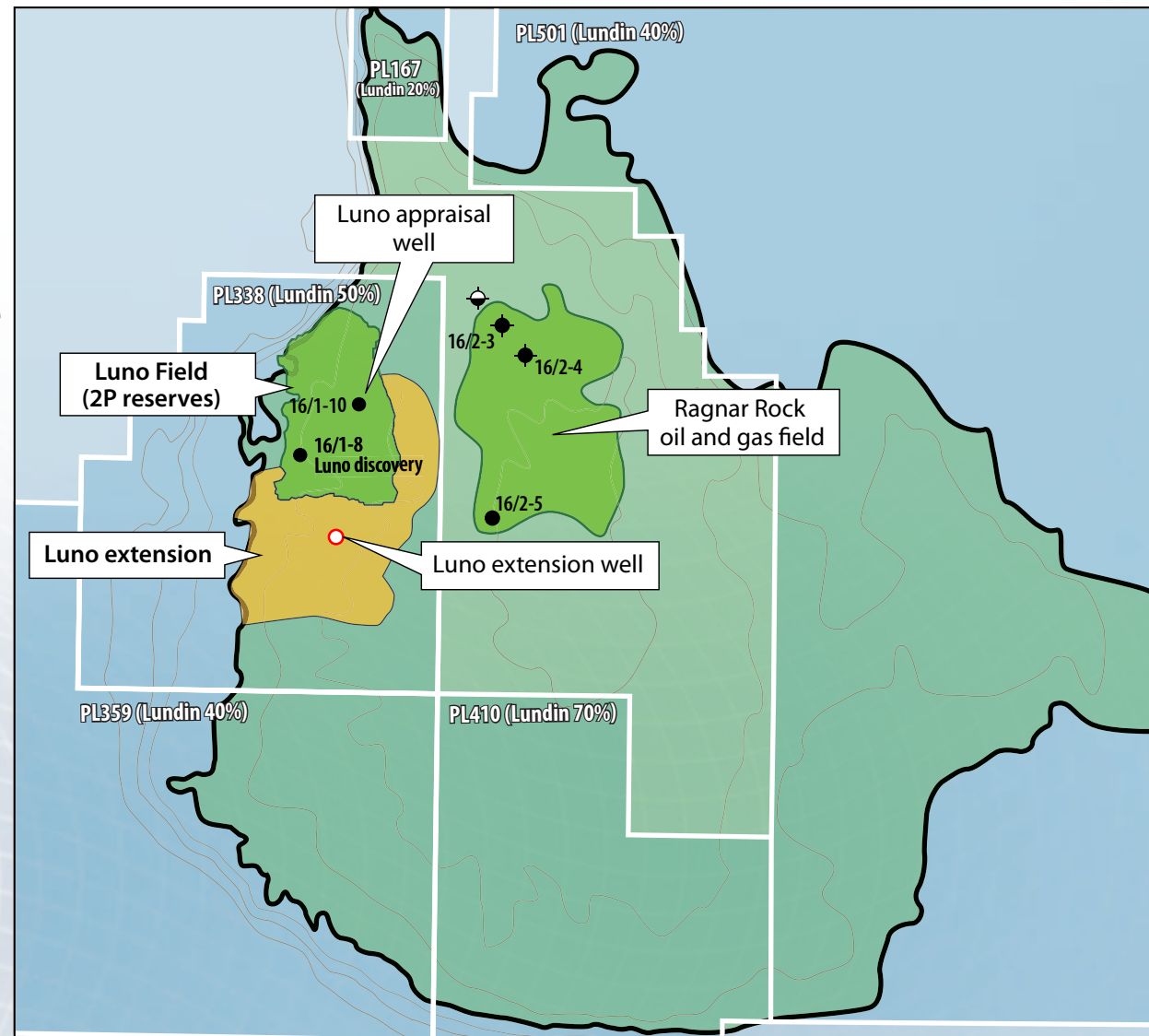
➔ PL338 (50%)

➔ Luno discovery 2007

- Successfully appraised 2009
- 2P reserves of 95 MMboe gross

➔ Luno extension sub-basins

- Exploration well spudded July 2009
- Prospective resources 135-310 MMboe gross unrisks (mid 241 MMboe)



Exploration Potential in Greater Luno Area

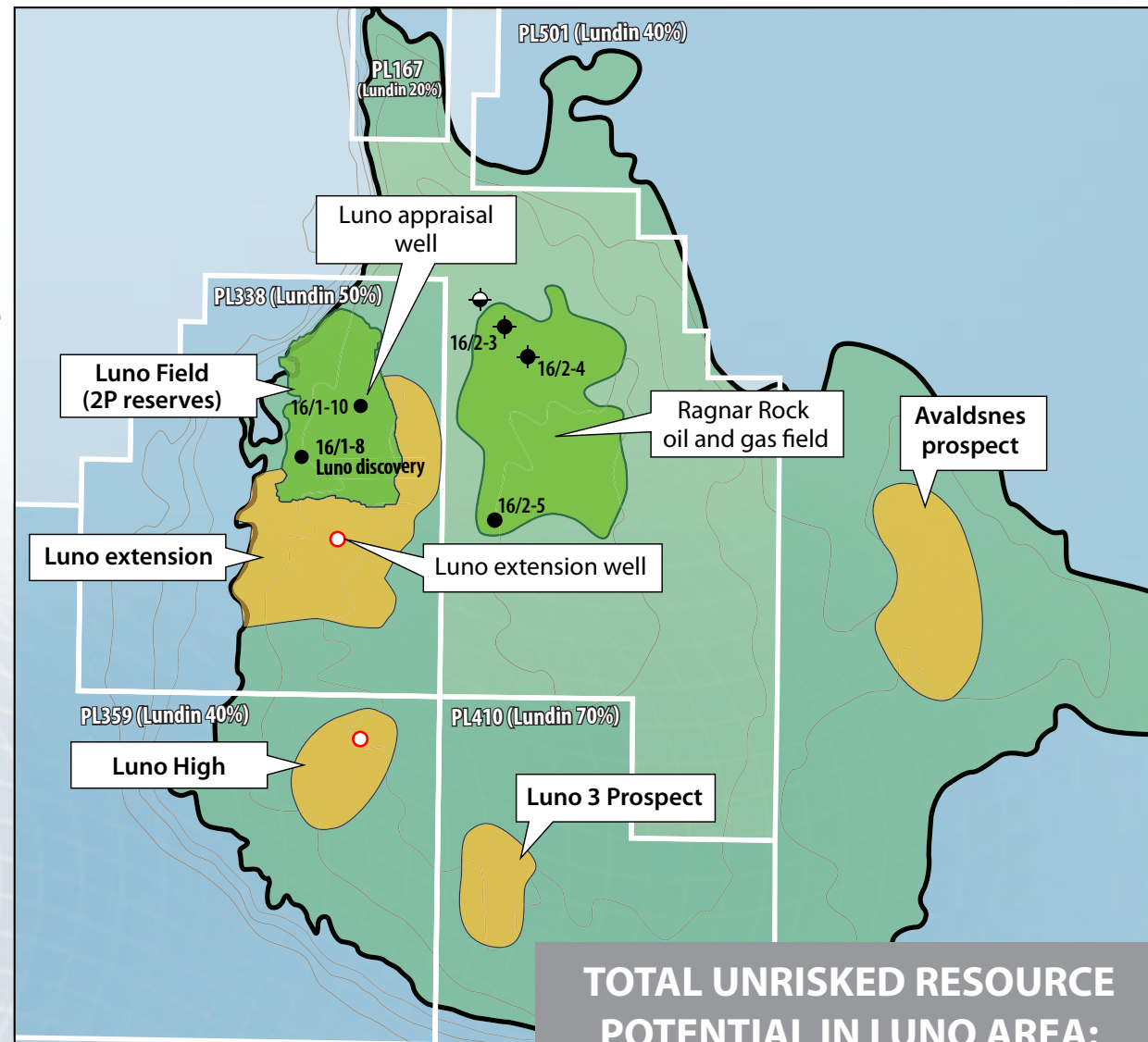


- ➔ **PL338 (50%)**
 - ➔ Luno discovery 2007
 - Successfully appraised 2009
 - 2P reserves of 95 MMboe gross
 - ➔ Luno extension sub-basins
 - Exploration well spudded July 2009
 - Prospective resources 135-310 MMboe gross unrisks (mid 241 MMboe)

- ➔ **PL 359 (40%)**
 - ➔ Exploration well in 2009 targeting Luno High in the north east corner of the licence
 - ➔ Prospective resources 108 MMboe* gross unrisks

- ➔ **PL 410 (70%)**
 - ➔ Luno 3 exploration well in 2009/2010
 - ➔ Prospective resources 113 MMboe* gross unrisks

- ➔ **PL 501 (40%)**
 - ➔ Awarded January 2009
 - ➔ Avaldsnes exploration well in 2010
 - ➔ Prospective resources 127 MMboe gross unrisks



**TOTAL UNRISKED RESOURCE
POTENTIAL IN LUNO AREA:
240-330 MMBOE NET****

Russia - Lagansky Block 2009 Exploration



➤ 2009 Exploration Programme

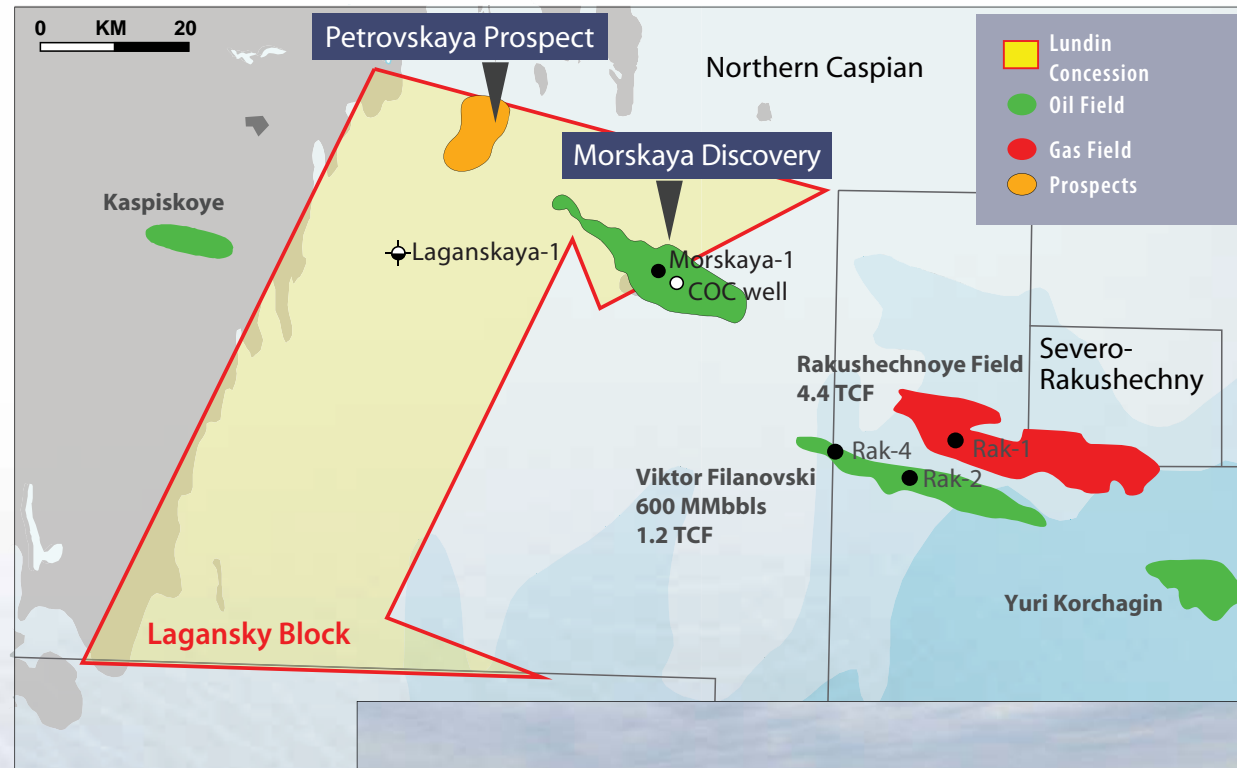
- ➔ Petrovskaya structure
Petrovskaya-1 to be drilled with land rig from a Volga channel island location in third quarter 2009

➤ Prospective Resources:

Prospect	*MMboe	COS %
Petrovskaya	300	50%

**Gross Unrisked Prospective Resources*

➤ Exploration licence period extension to 2014



Congo (Brazzaville) Exploration



- **Congo (Brazzaville) - Block Marine XI**
 - ➔ Lundin Petroleum 18.75%
 - ➔ 1 exploration well, Lyeke Marine, to be drilled in 2009
 - ➔ Lyeke Marine target is a post salt carbonate play which has been imaged on new 3D seismic data

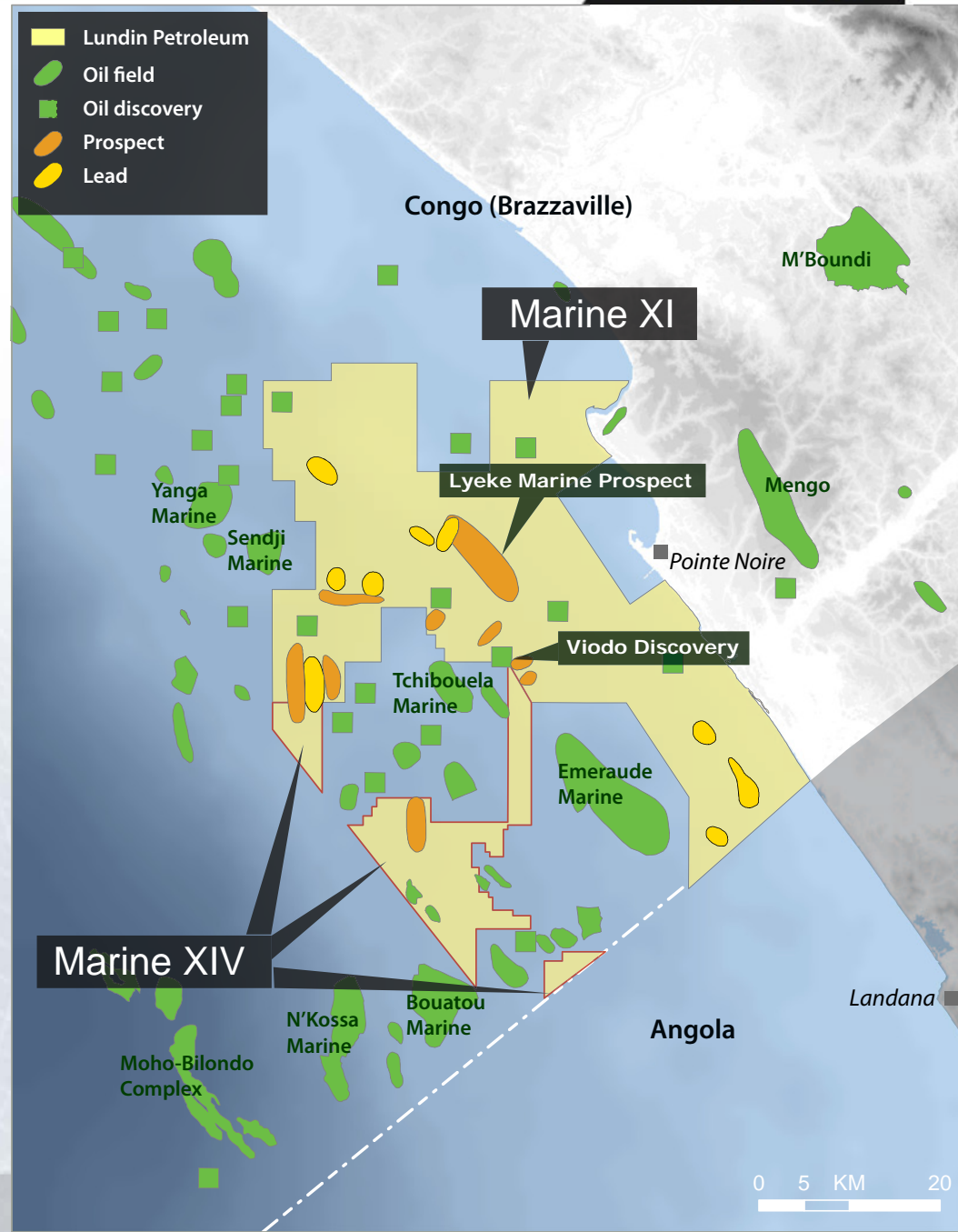
➤ **Gross Contingent Resources**

Discovery	MMBOE
Viodo	17

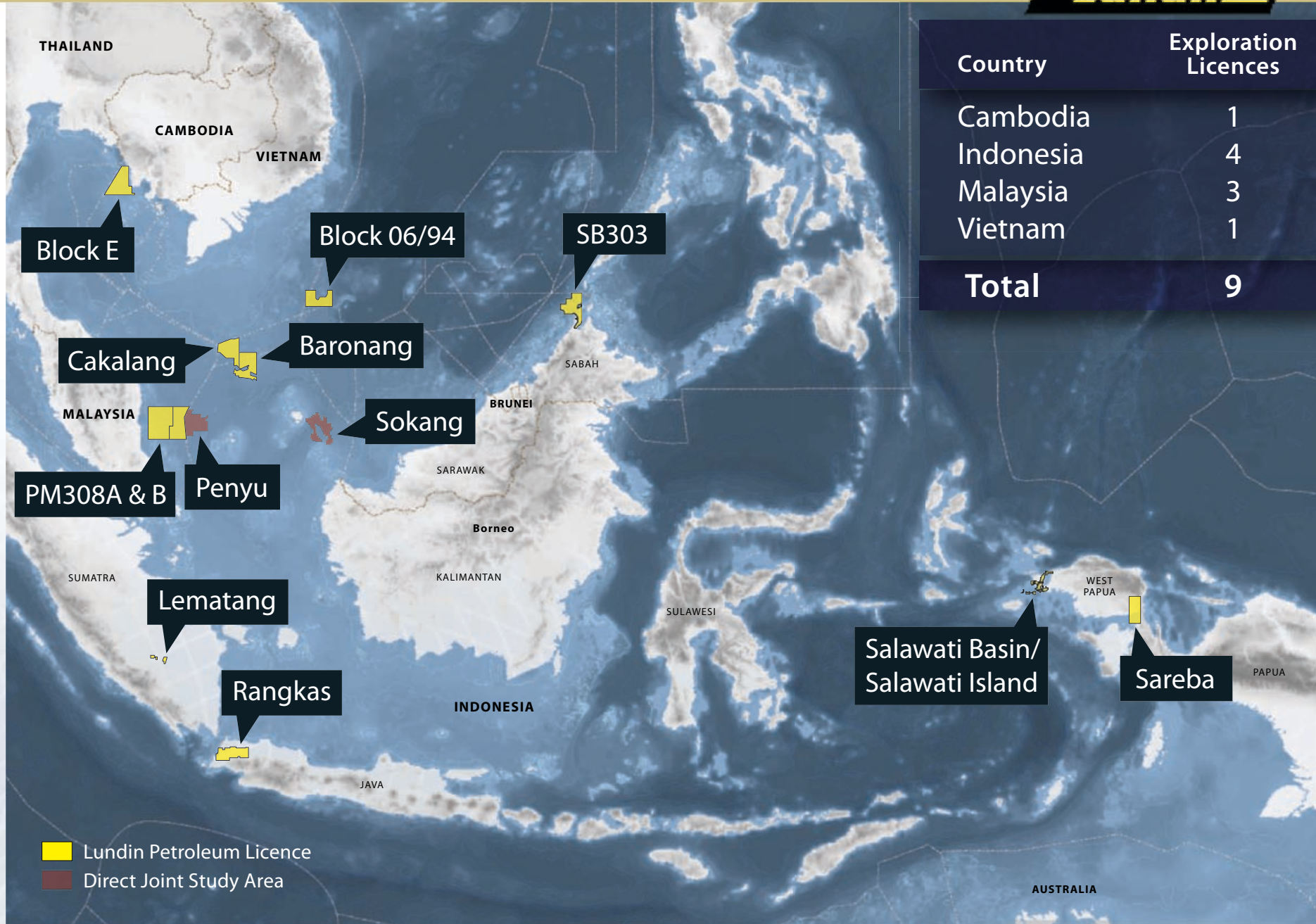
➤ **Gross Unrisked Prospective Resources**

Prospect	MMBOE	COS%
Lyeke Marine	73	21

- **Congo (Brazzaville) - Block Marine XIV**
 - ➔ Lundin Petroleum 21.55%
 - ➔ Exploration drilling in 2010



Core Area - South East Asia Exploration



Financial Presentation - First Six Months 2009

