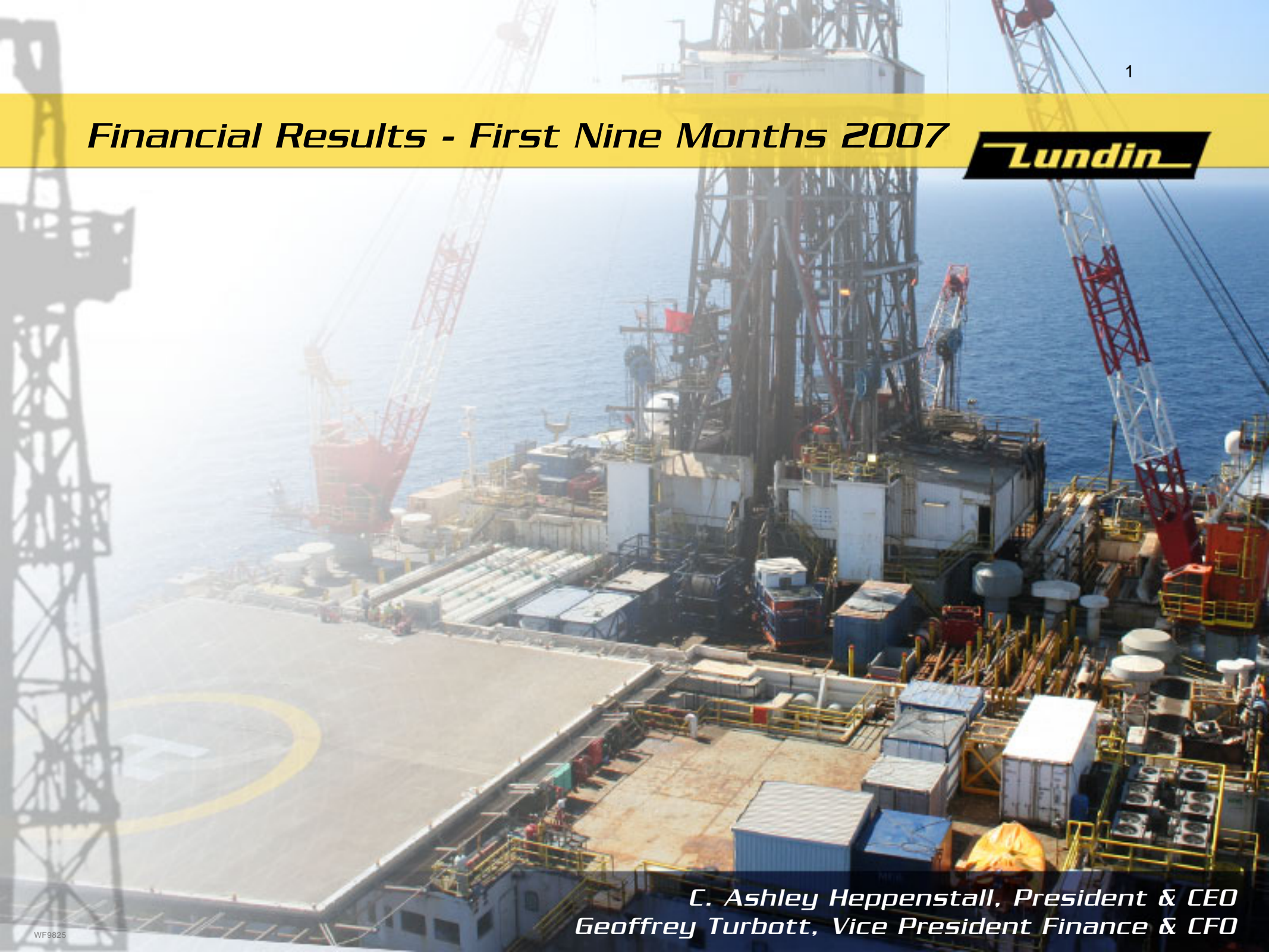


Financial Results - First Nine Months 2007



*C. Ashley Heppenstall, President & CEO
Geoffrey Turbott, Vice President Finance & CFO*

Disclaimer

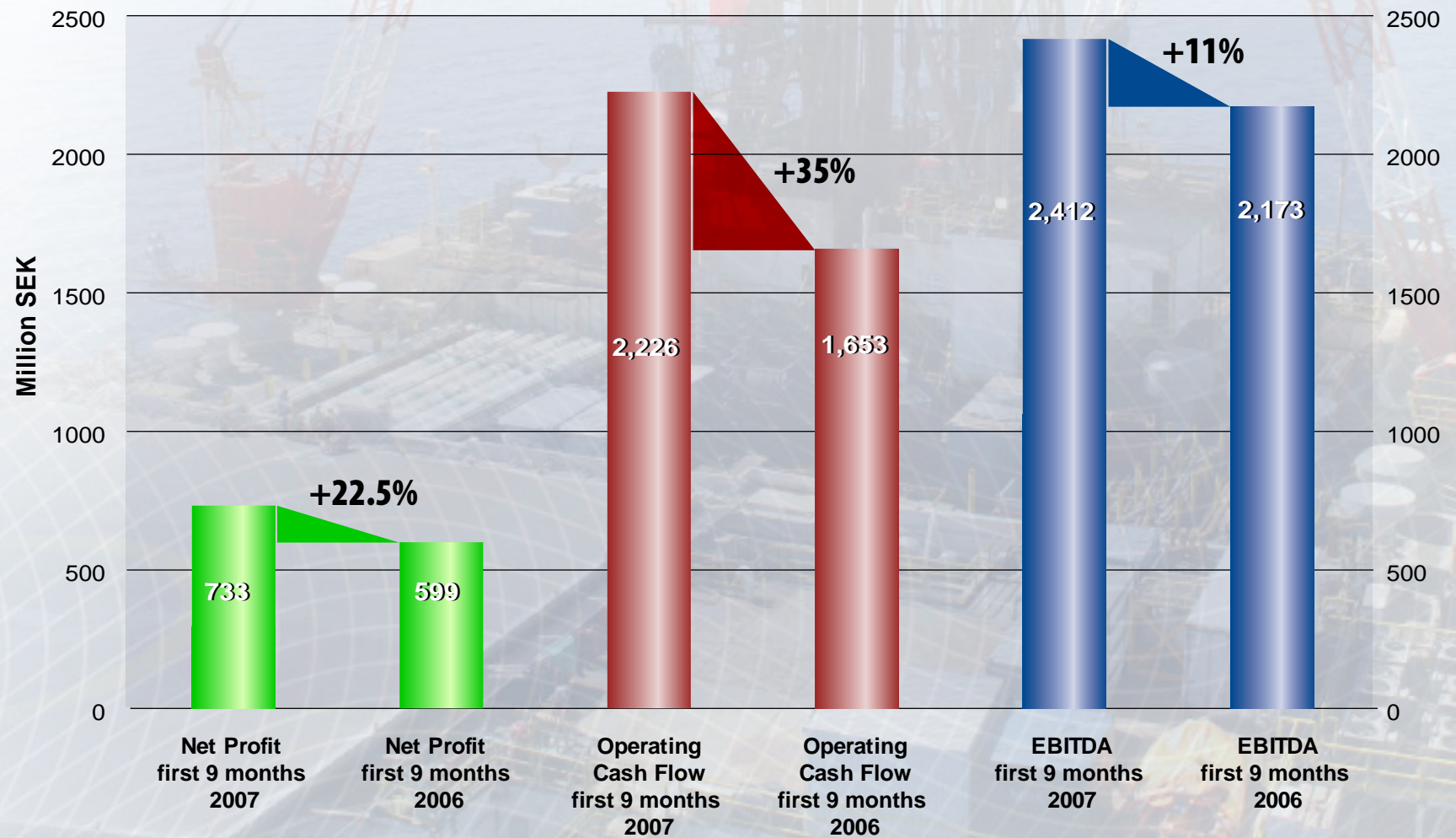


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Financial Results - First Nine Months 2007



Financial Performance - First Nine Months 2007



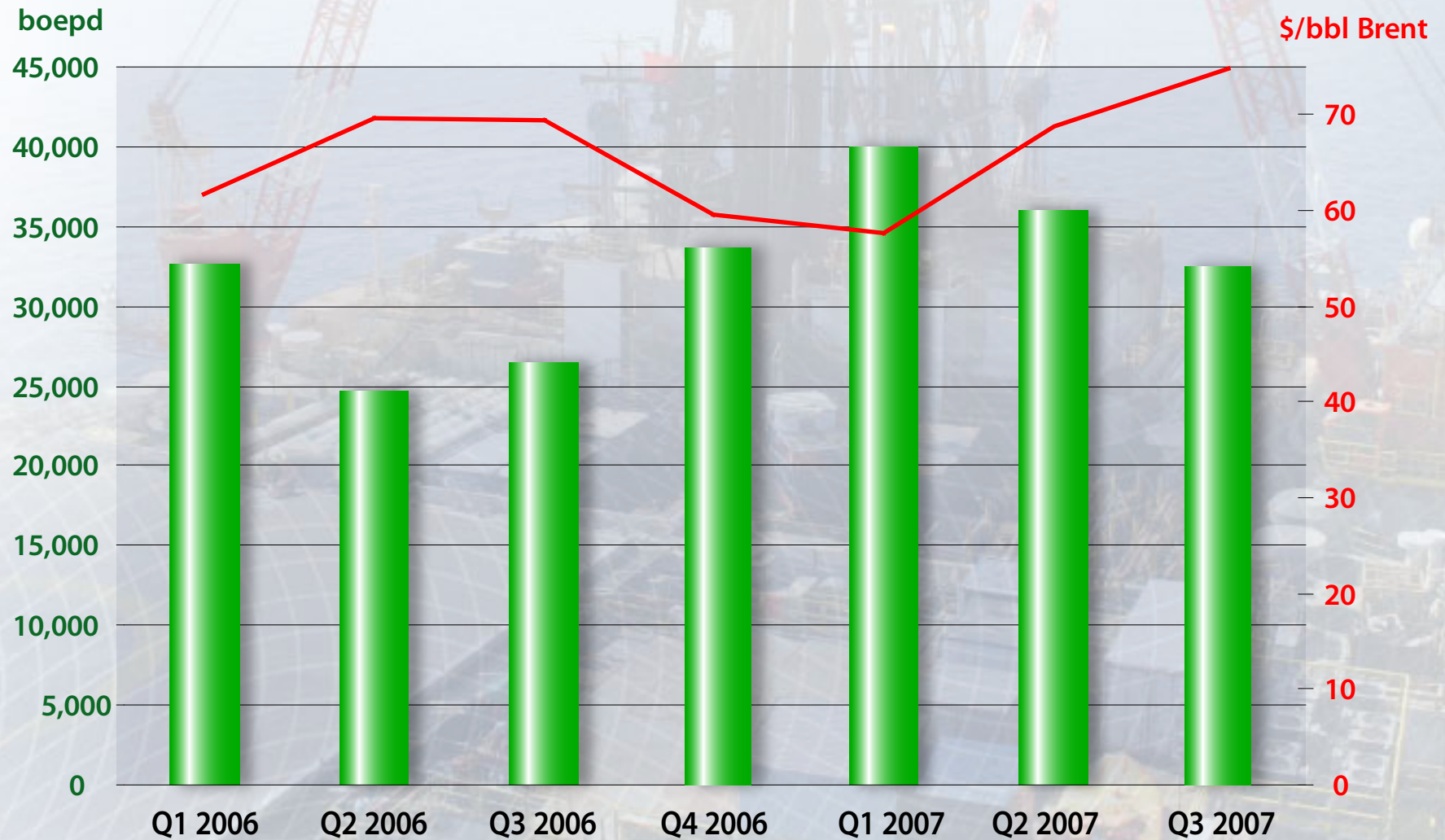
- **Production** 36,100 BOEPD
- **Cost of operations** USD 16.56/bbl
- **Effective corporate tax rate** 47%

Financial Performance First Nine Months 2007

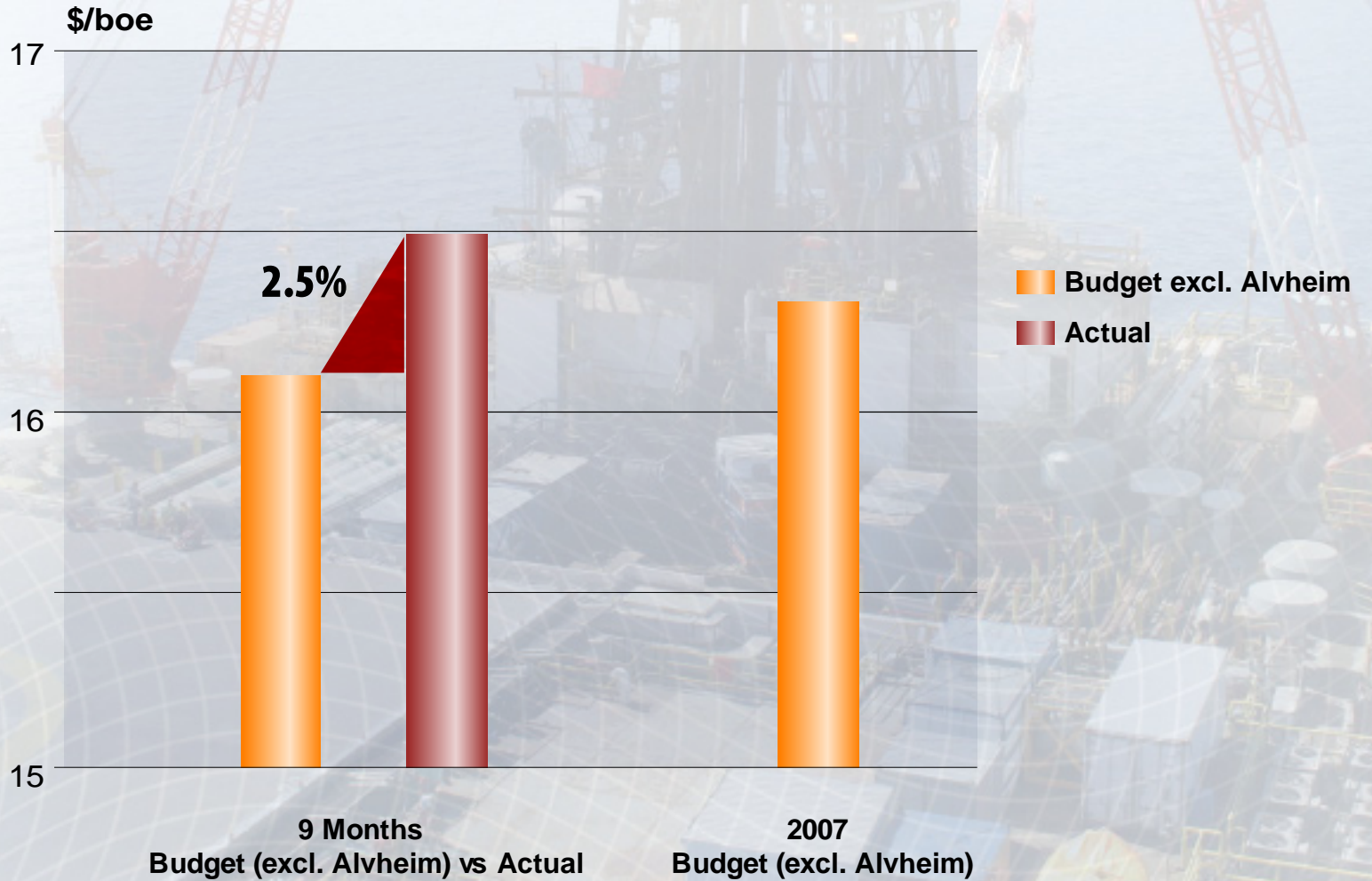


	9 months Jan-Sep 07 MSEK	3 months Jul-Sep 07 MSEK
➤ Write offs	209.9	128.0
➤ Foreign exchange gain	124.1	102.2
➤ G & A costs	133.7	26.0

Production & Oil Price - Quarterly Comparison



2007 Cost of Operations



12

Margin Netback USD/boe - First Nine Months 2007



	First Nine Months 2007 Actual (USD/boe)	Original 2007 Forecast excluding Alvhheim (USD/boe)
Brent oil price	67.11	55.00
Revenue	58.93	48.32
Cost of operations	-16.56	-16.28
Tariffs	-2.00	-1.66
Production & sales taxes	-3.79	-3.63
Stock movements	0.35	-0.29
	36.93	26.46
Depletion	-11.89	-10.96
Write off	-3.04	-
Margin Netback	22.00	15.50

Balance Sheet - 30 September 2007



	30 Sept 2007 MSEK	31 DEC 2006 MSEK
➤ Fixed Assets	17,611	16,188
➤ Net Current Assets (excluding cash)	(213)	3
➤ Net Bank Debt	1,566	1,134
➤ Shareholder Equity	9,541	8,953
➤ Net Debt/Equity Ratio	16%	13%

➤ Tax benefit of development expenditure

- Forecast capital expenditure to end 2007 amounts to ~ NOK 2.2 bn (~\$405 million)
- Discounted (8%) future tax benefit from the historic capital expenditure is estimated at ~ NOK 1.65bn (~ \$310 million)

➤ Forecast E&A spend for 2007 is NOK 575 million (~\$105 million)

- Discounted (8%) tax credit receivable in December 2008 is estimated at ~ NOK 430 million (~ \$80 million)

➤ **New Finance Facility of \$1bn**

- ➔ \$850 million secured revolving reducing credit facility
- ➔ \$150 million unsecured credit facility

➤ **Facility underwritten by**

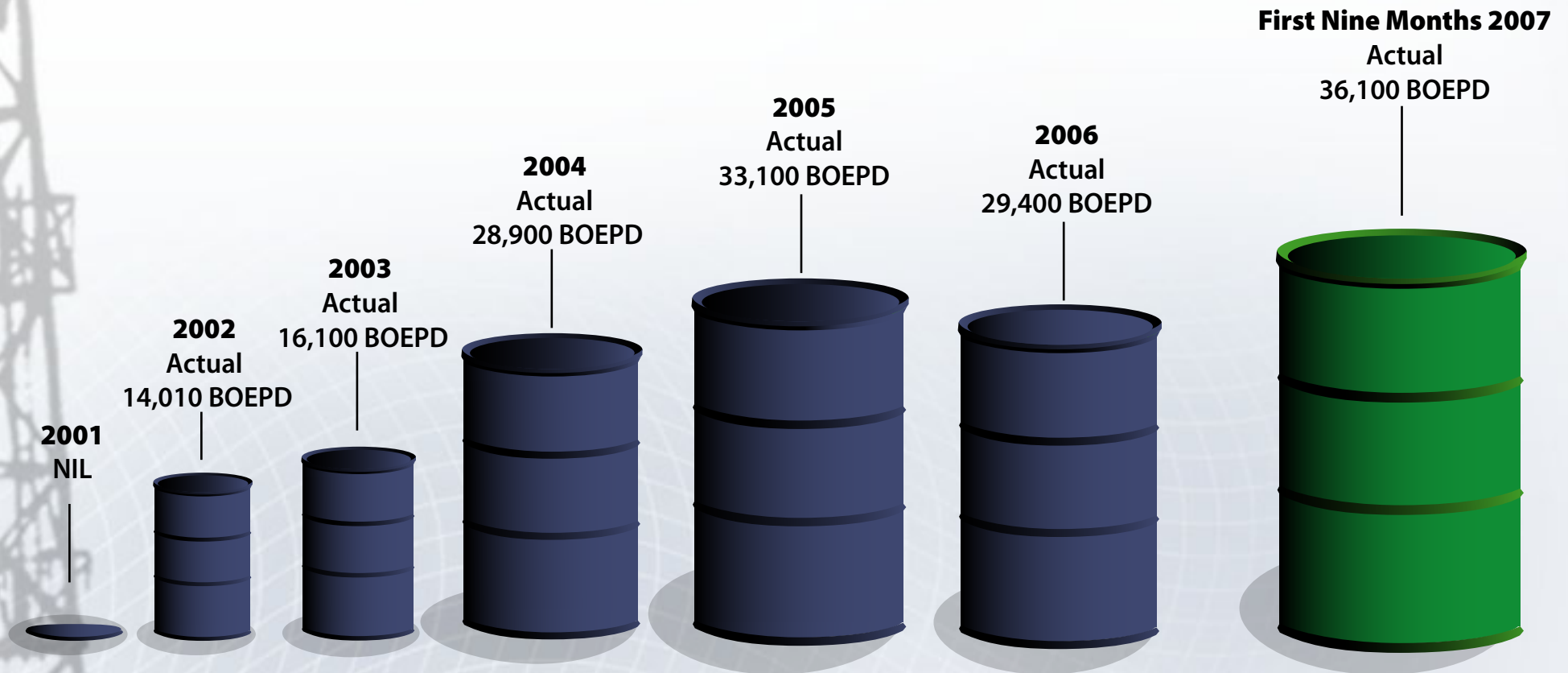
- ➔ BNP Paribas
- ➔ Royal Bank of Scotland
- ➔ Bank of Scotland

Production

- ➔ 36,100 boepd - in line with forecast
- ➔ Outperformance in Oudna, Tunisia and Broom, United Kingdom
- ➔ Underperformance in Heather, United Kingdom
- ➔ Acquisition of additional production interests in Paris Basin, France (included from 01Nov 2007)



Production History



Development

- ➔ **Alvheim, Norway - First oil Q1 2008**
- ➔ **Volund, Norway - Development plan approved
- First oil 2009**
- ➔ **Singa, Indonesia - Gas sales agreement signed
- First gas 2009**
- ➔ **Thistle, UK - Redevelopment ongoing
- 3D seismic completed**



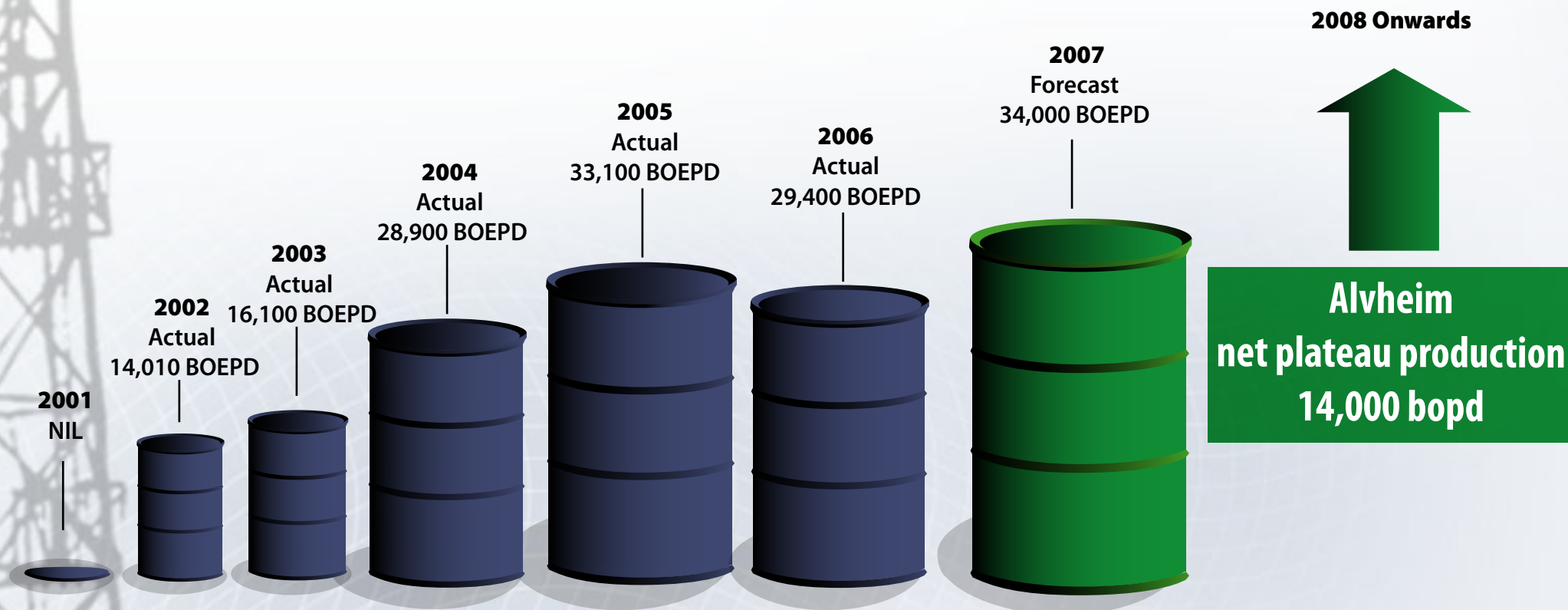
Alvheim Status



- First production first quarter 2008
- Topsides installation - power generation and control system commissioning delays
- Development drilling - 3 production wells completed
- Subsea installation completed
- Plateau production >90,000 (gross) in 2008
- Reserves 189 MMboe (gross)



Production Growth



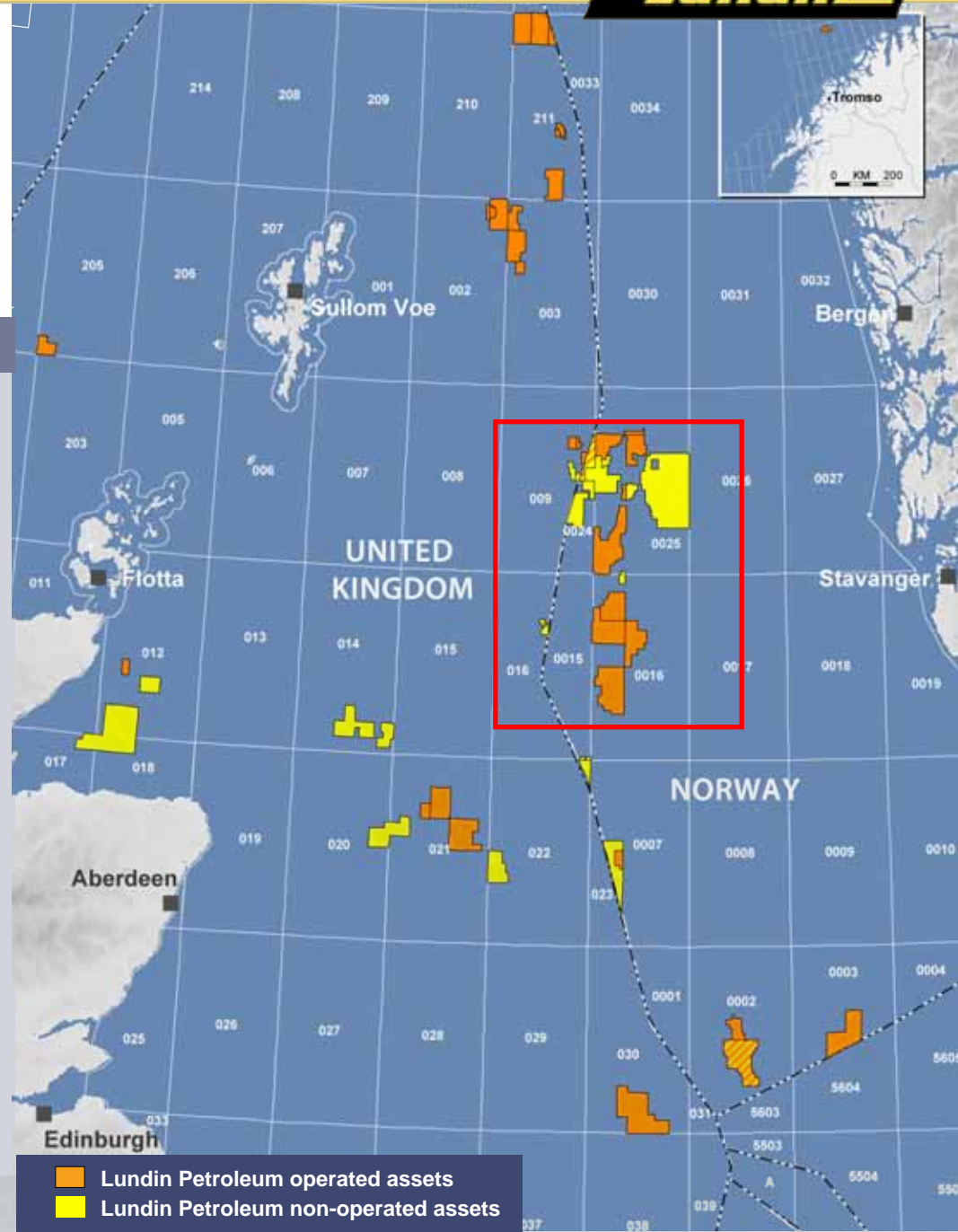
Exploration

- ➔ **Norway** - Luno discovery, PL338
- ➔ **UK** - Scolty discovery, P1107
- ➔ **Norway/UK** - Orange (PL335) and Lytham (P1129)
both plugged and abandoned
- ➔ **Indonesia** - Tengis well flowed high CO₂ gas to surface
and was plugged and abandoned

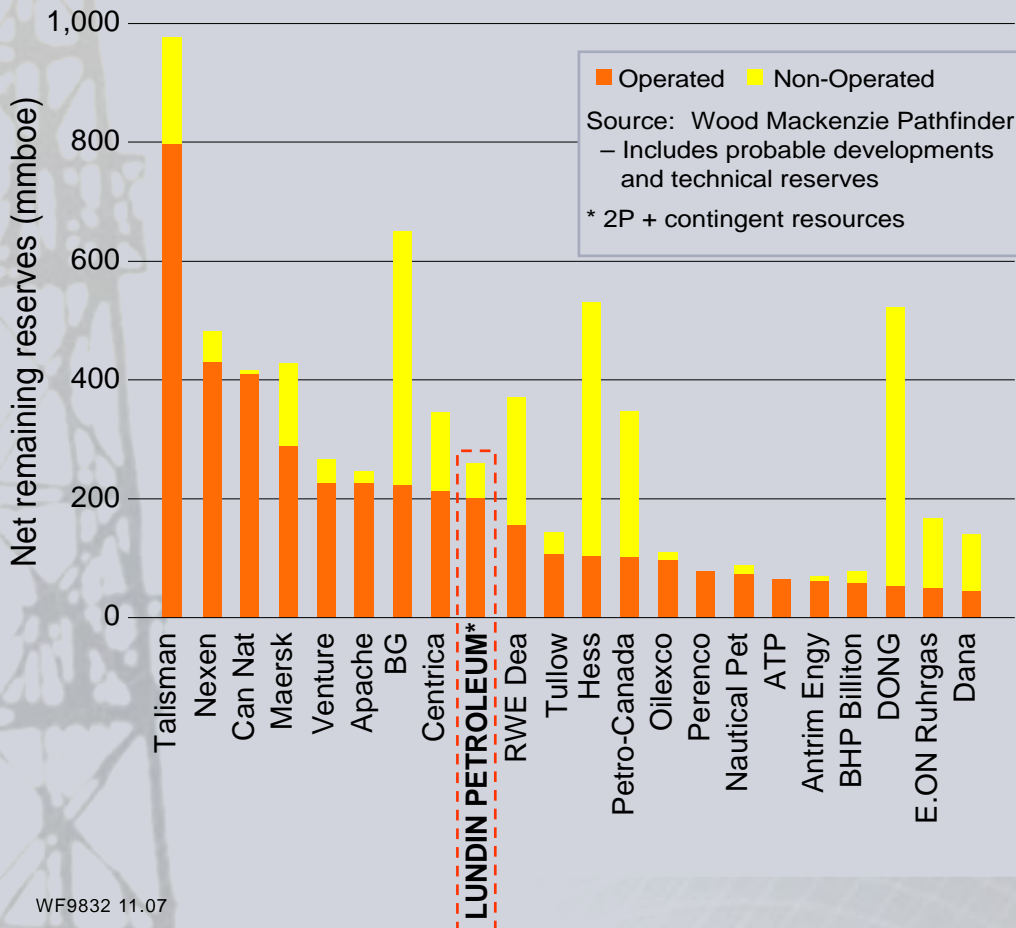
Norwegian & UK Continental Shelf Licences



Major acreage position in UK and Norwegian North Sea with 50 licences



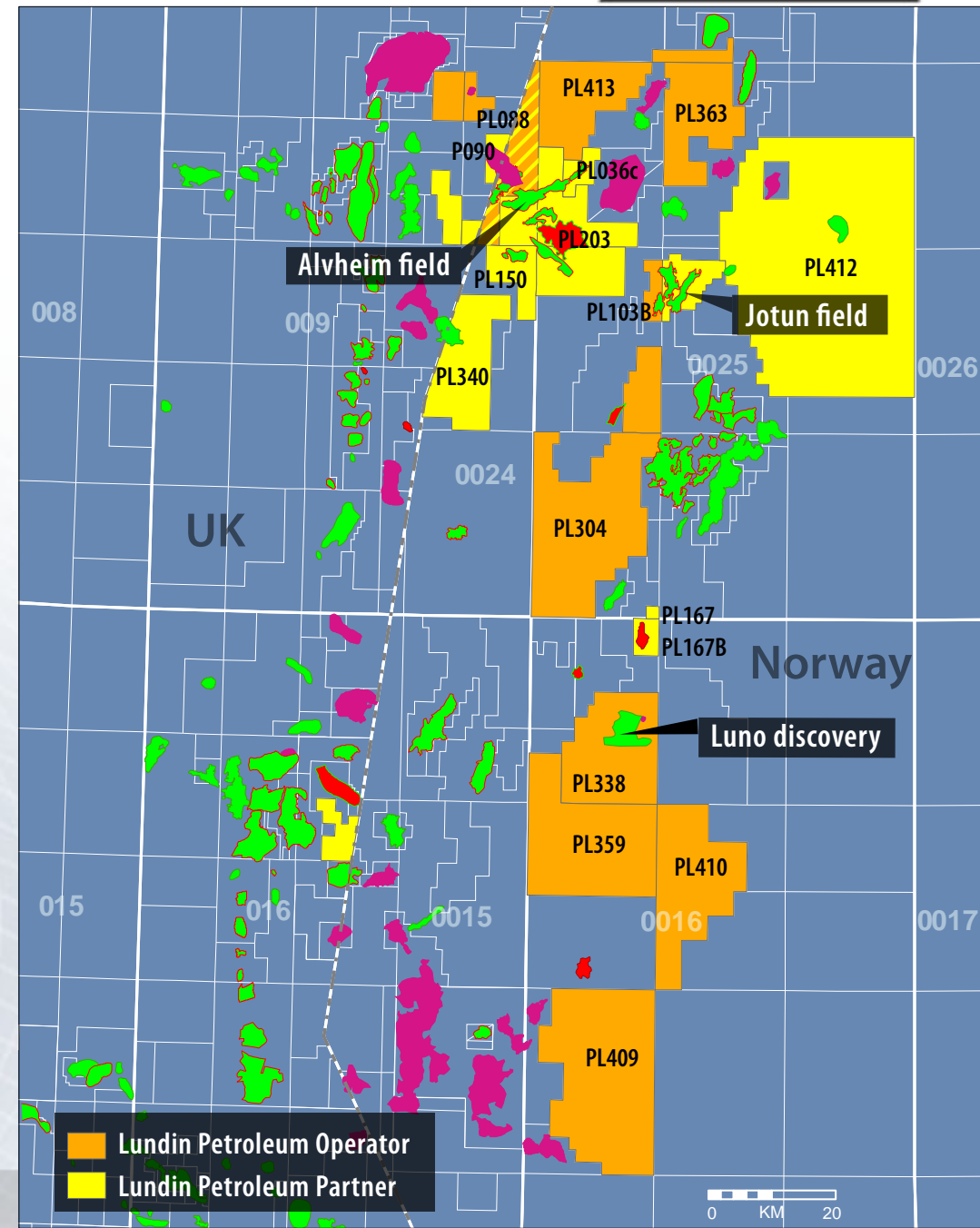
North Sea Operated Positions



Alvheim and Luno Acreage

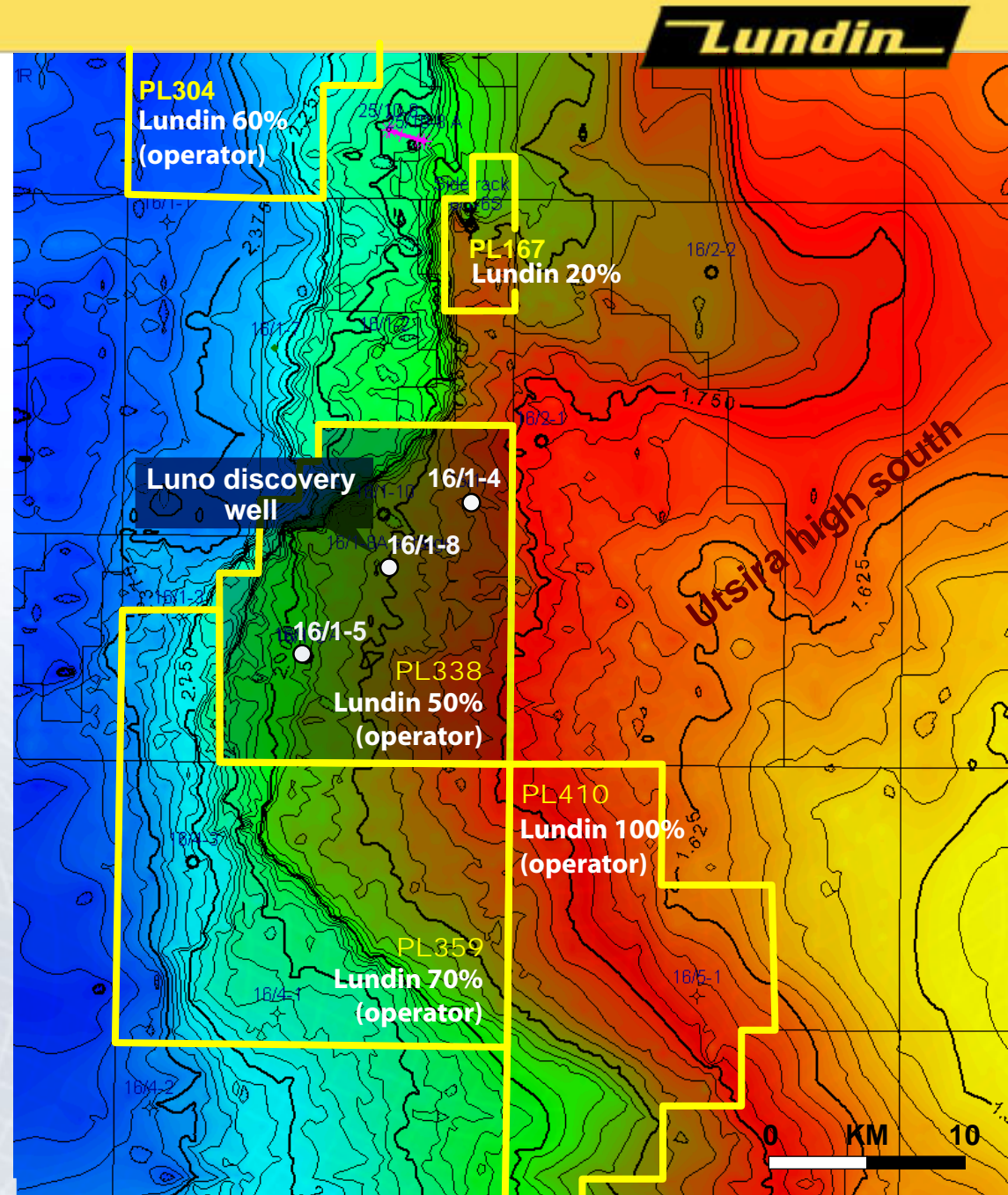


- Luno light oil discovery in PL338
- Estimated recoverable reserves
65 MMboe to 190 MMboe
- Largest oil discovery in Norwegian
North Sea in last 10 years
- Luno area development
...the next Alvheim?

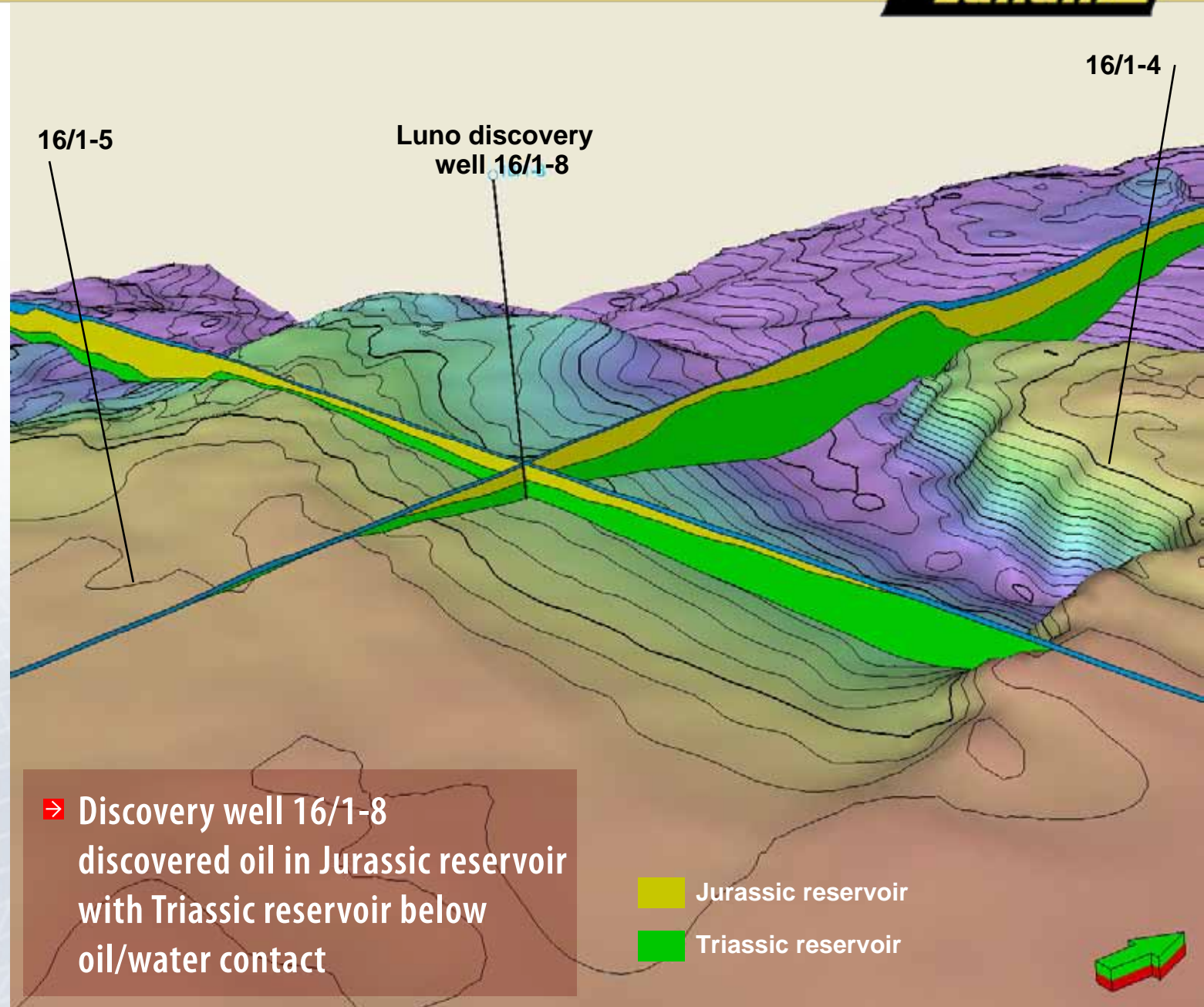


Luno Regional Setting

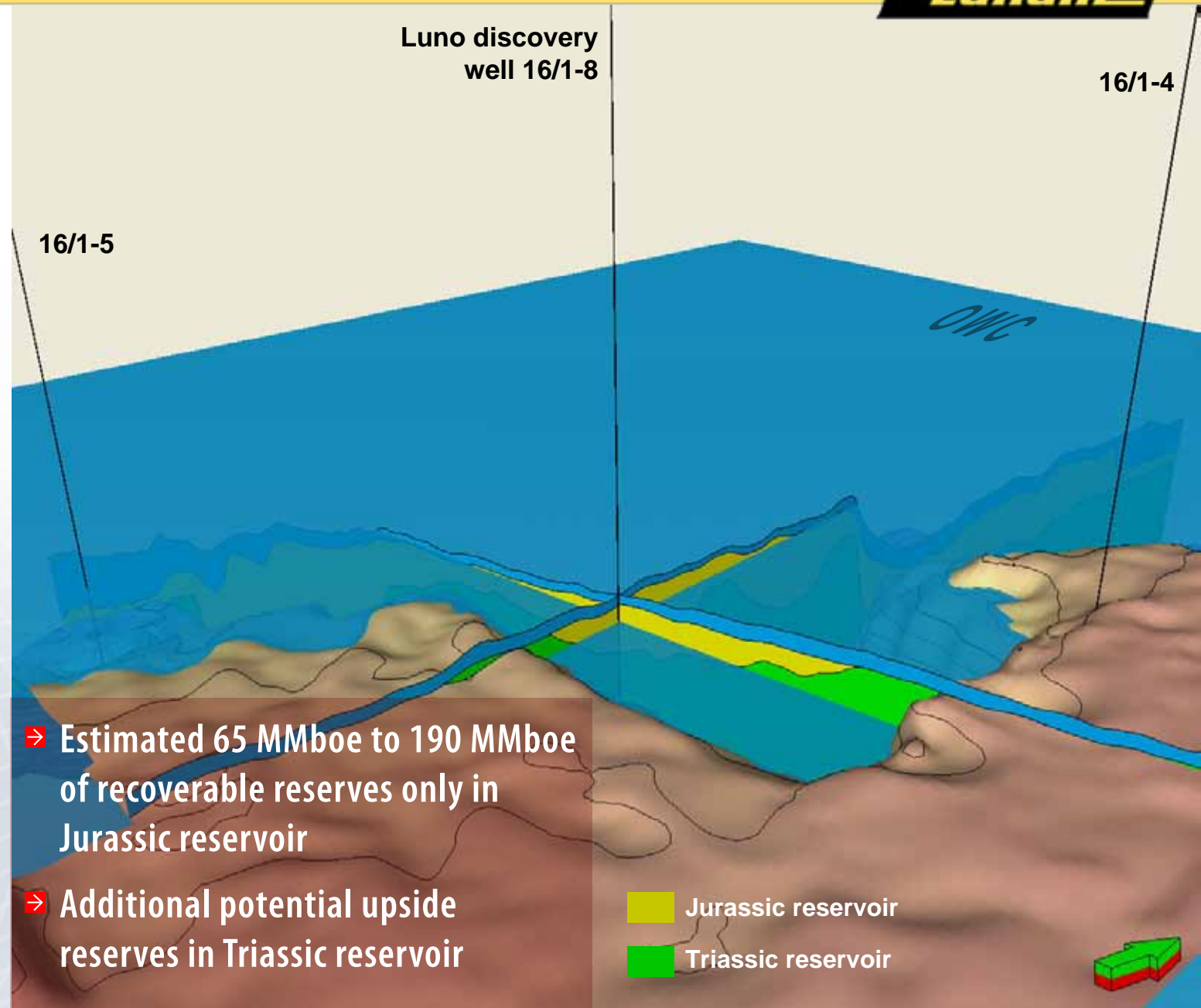
- ➔ Lundin Petroleum operator and has material equity interest in Luno discovery and adjoining acreage
- ➔ Luno discovery new play concept in Norway



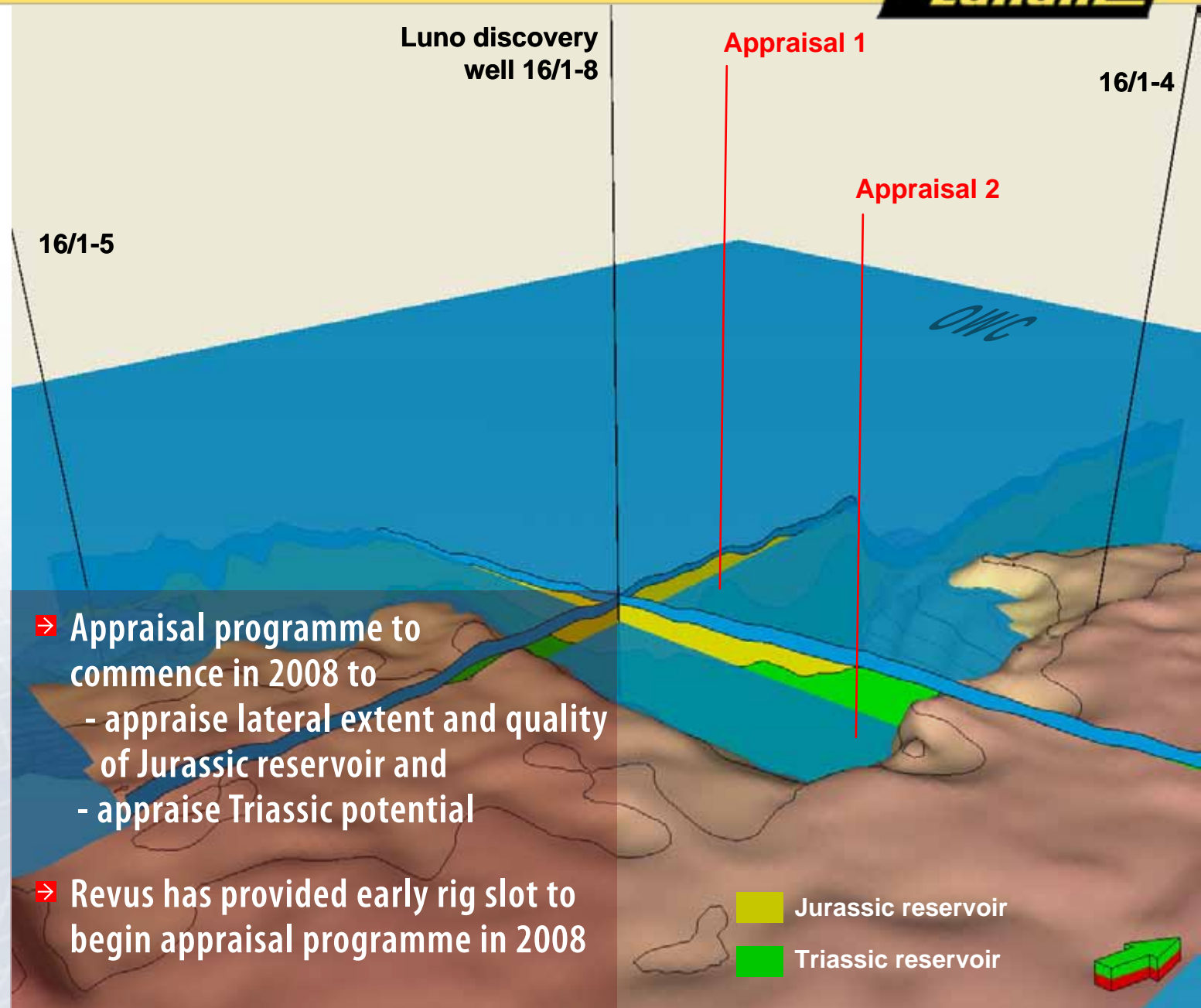
Luno Discovery



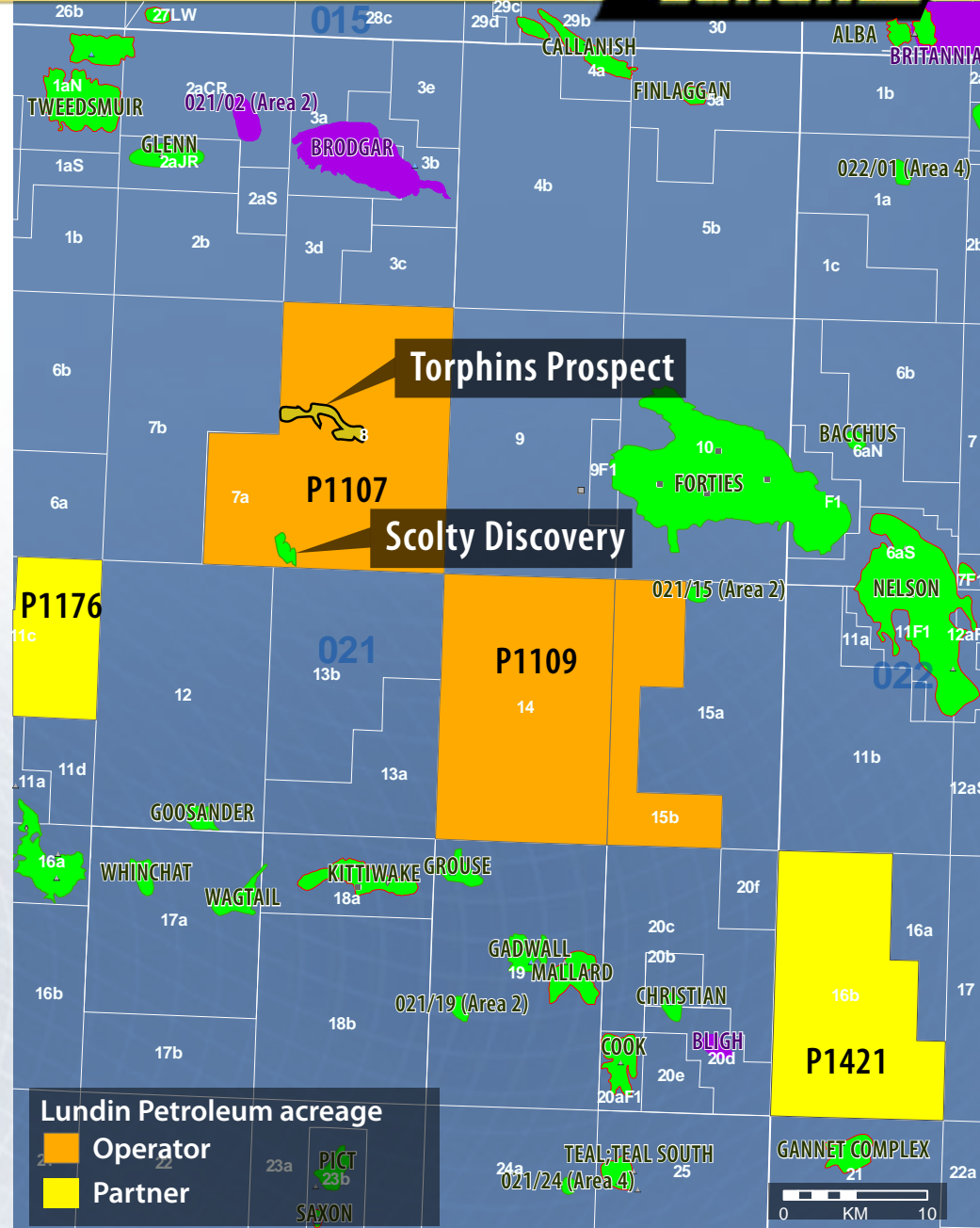
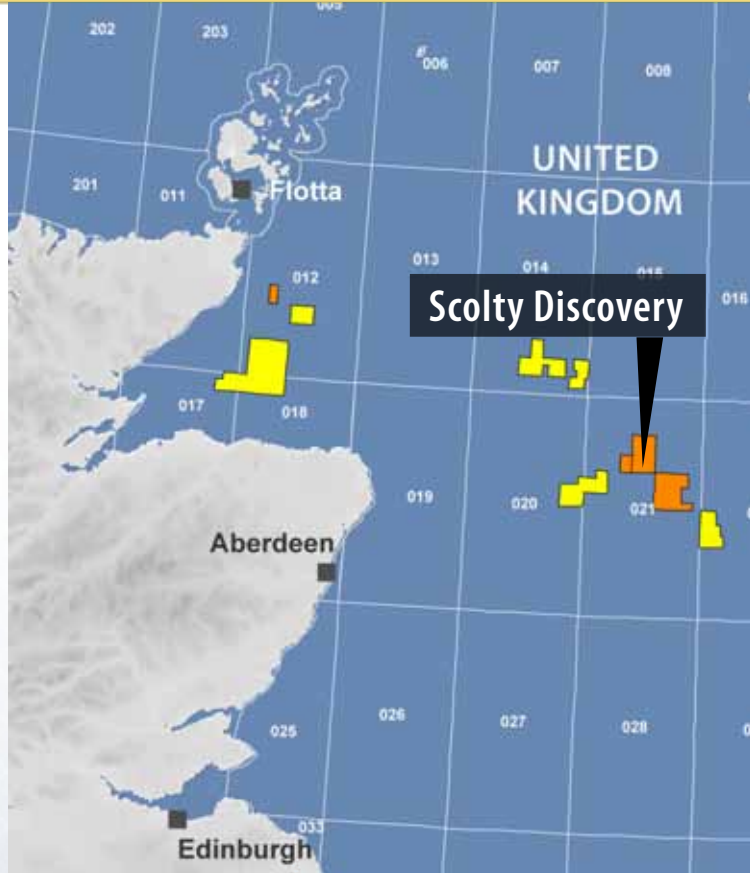
Luno Discovery Upside



Luno Discovery Upside



UK Exploration - Scolty Discovery (P1107)



Lundin Petroleum acreage

- Operator
- Partner



UK Exploration - Scolty Discovery (P1107)



21/8-3

21/8-3 (top) 15-17 (d rug)

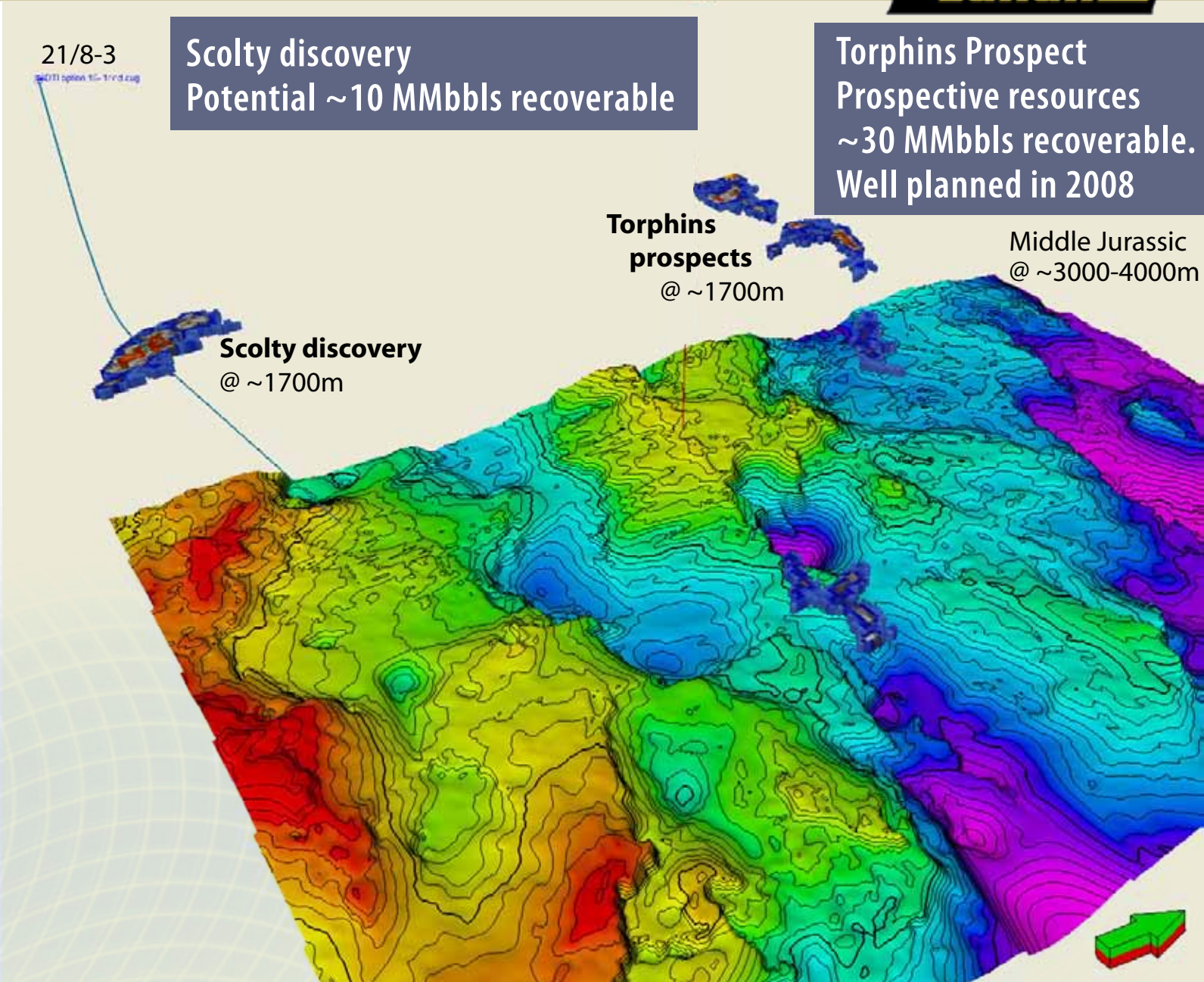
Scolty discovery
Potential ~10 MMbbls recoverable

Torphins Prospect
Prospective resources
~30 MMbbls recoverable.
Well planned in 2008

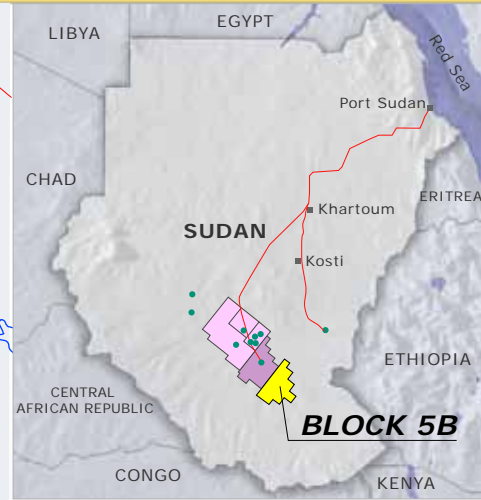
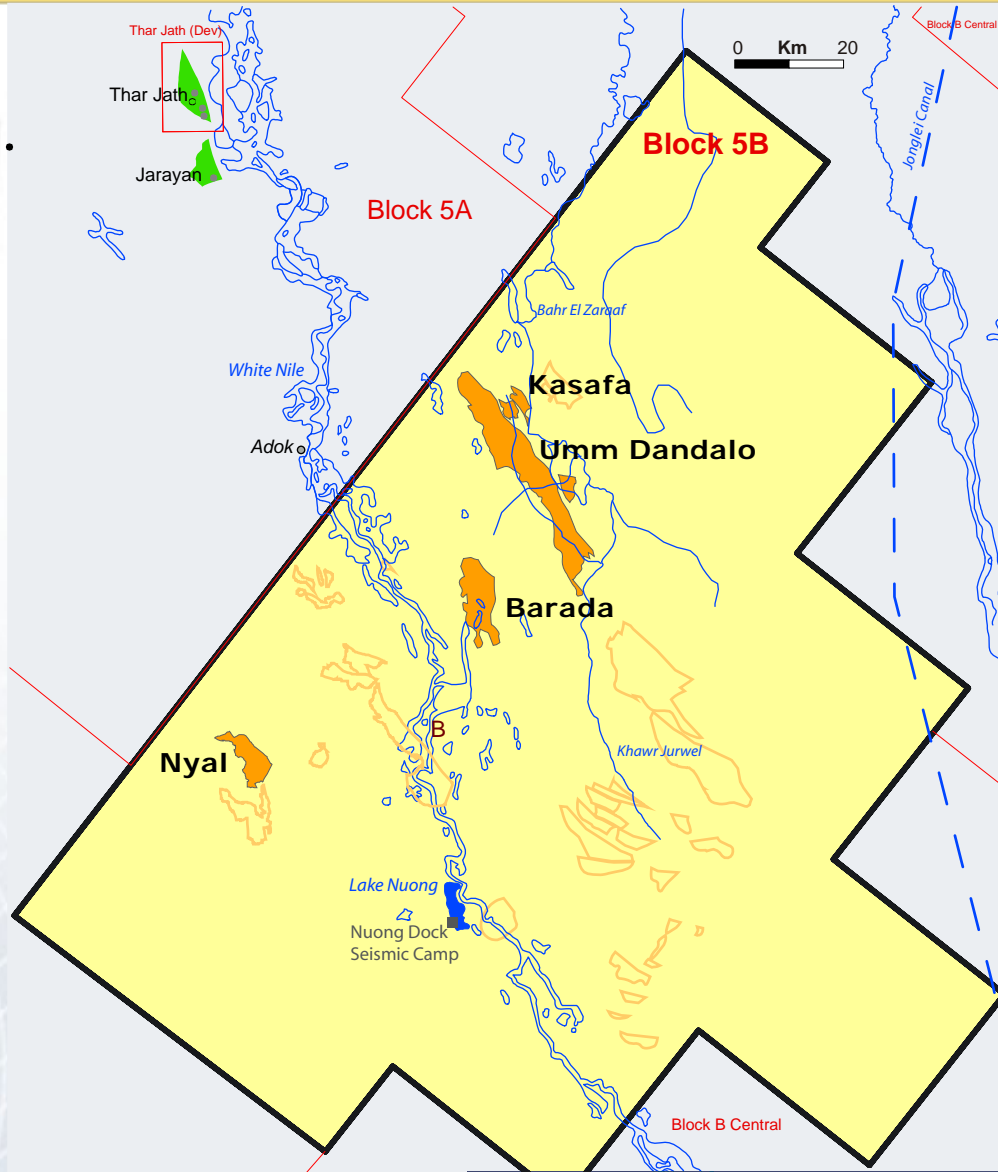
Torphins prospects
@ ~1700m

Middle Jurassic
@ ~3000-4000m

Scolty discovery
@ ~1700m



Sudan - Block 5B



- ➔ Prolific Muglad Basin petroleum system
- ➔ 1500 km 2D seismic survey programme
- ➔ Over ~1280 km of seismic acquired since 2006
- ➔ Multi-well exploration programme to begin in 2007

Current Partners	5B interest	
Lundin Petroleum	24.5%	} Joint operators (WNPOC)
Petronas Carigali	39.0%	
Sudapet	13.0%	
ONGC Videsh Ltd	23.5%	

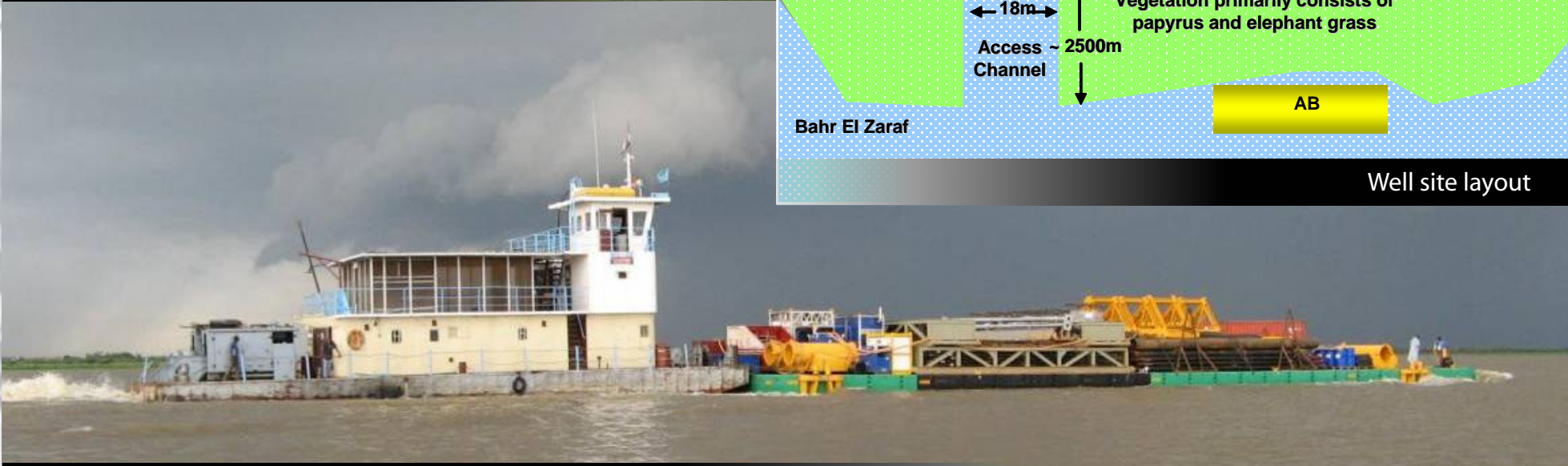
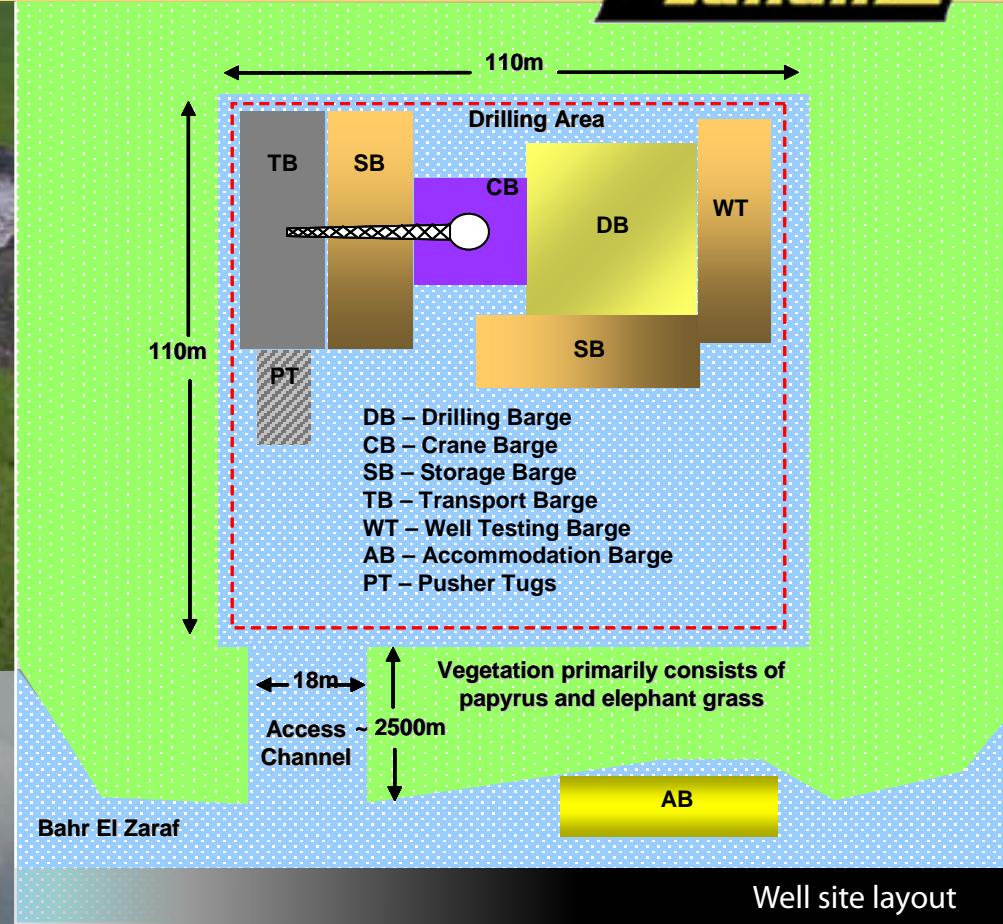
Net unrisks resource from targeted prospects > 500 million boe



Well Site Preparation



Well site preparation - 19 September 07



Equipment en route to well site

Kosti Logistics Base



Rig test at Kosti



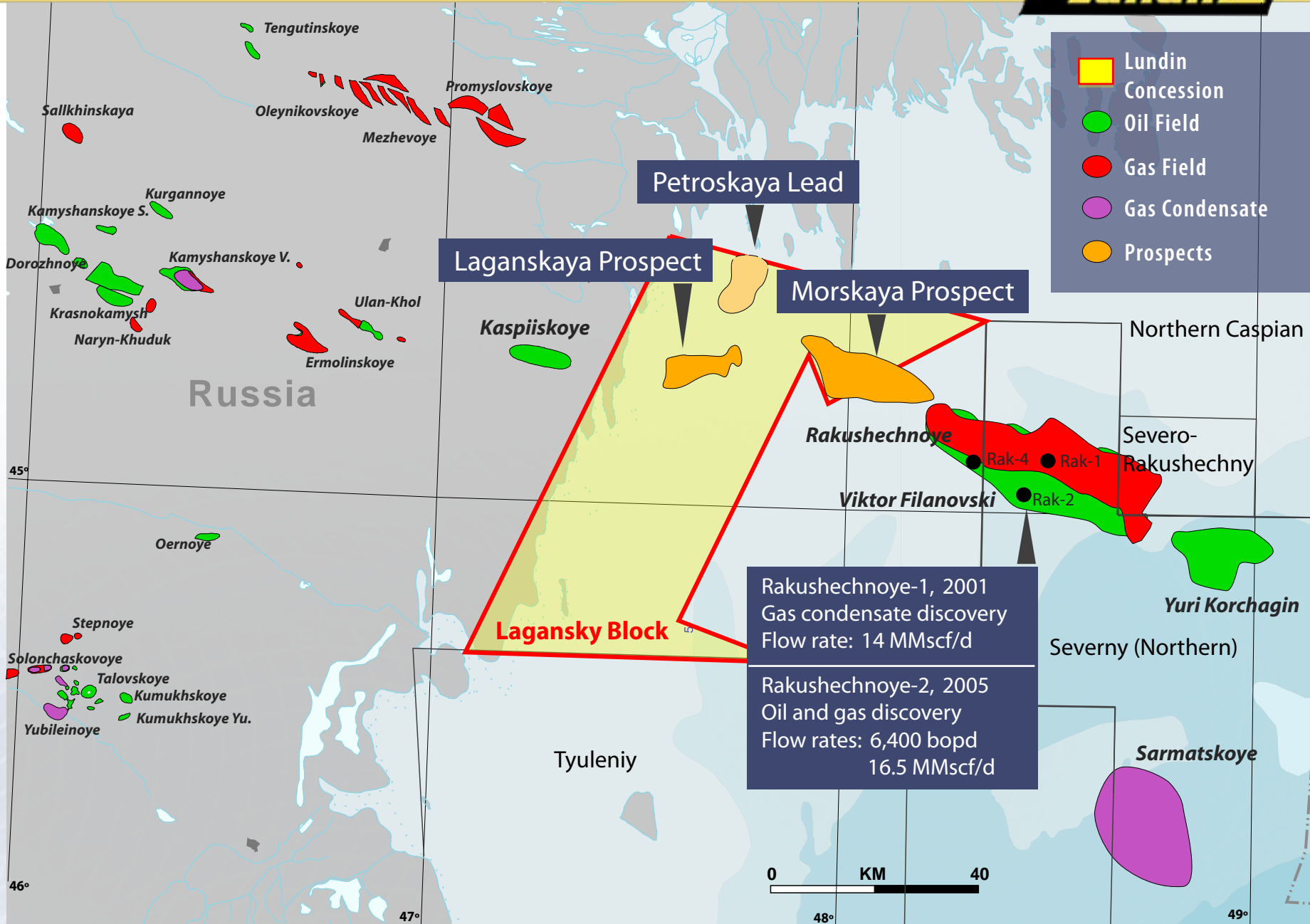
Accommodation barge at Kosti



Barges and drilling equipment at Kosti logistics base before transit to well location

- **National Petroleum Commission (NPC) has confirmed the legal validity of the Block 5B partnership.**
- **Requested by NPC to accommodate “Nile Pet” (Government of South Sudan oil company) with a 10% interest in Block 5B. Limited progress on documentation**

Russia Exploration - Lagansky Block



Russia Lagansky Exploration - Alliance with Gazprom



- ➔ **Gazprom option to purchase 50% + one share in Lagansky during exploration phase**
- ➔ **Lundin Petroleum option to purchase 30% in Lagansky from minority partner during exploration phase**
- ➔ **If options exercised Lundin Petroleum and Gazprom 50:50 partnership**
- ➔ **Lundin Petroleum continue to operate in exploration phase**

Russia Lagansky Exploration - Permitting Status



➤ **Permitting**

- ➔ Licence amendments approved by Rosnedra
- ➔ Finalising drilling permit from Rosprirodnadzor

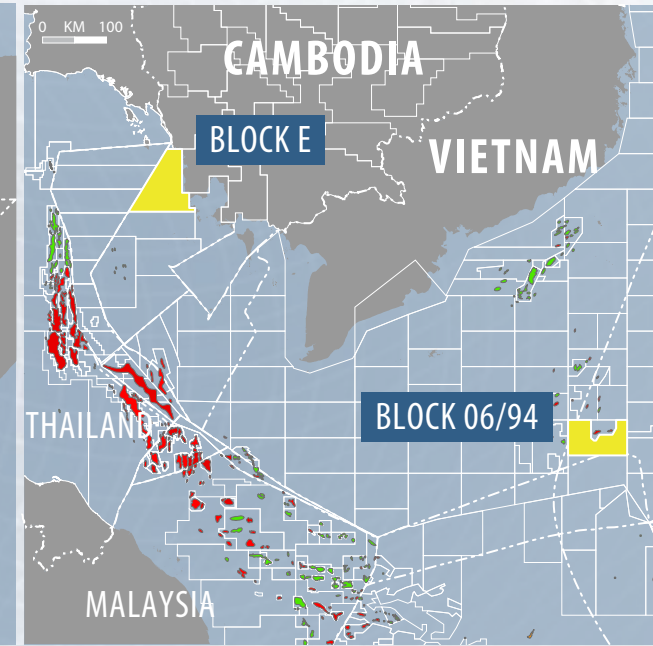
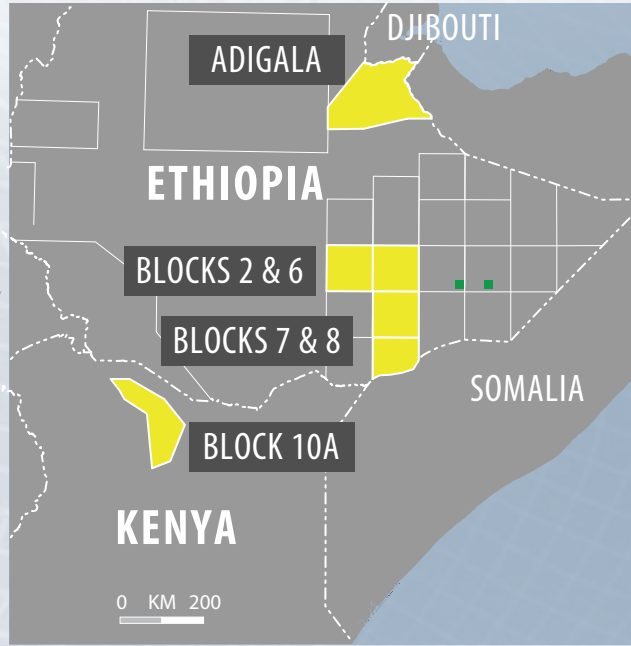
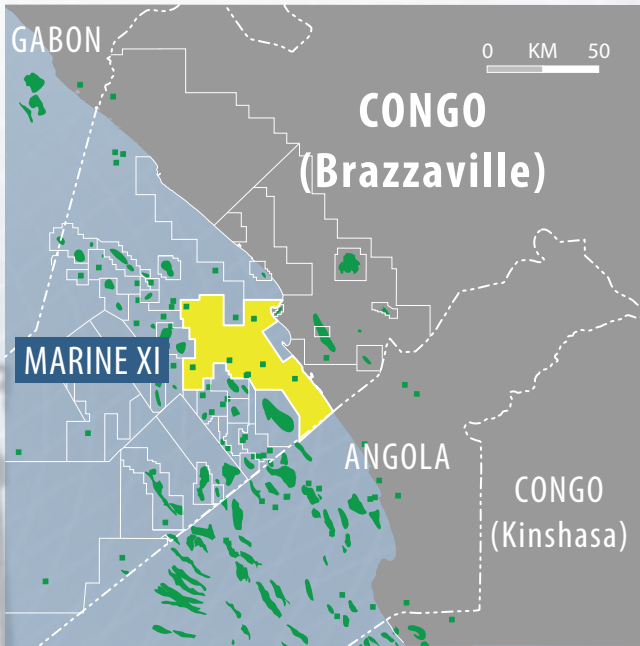
➤ **Operationally ready to commence drilling**

➤ **First well to be drilled in first half 2008**

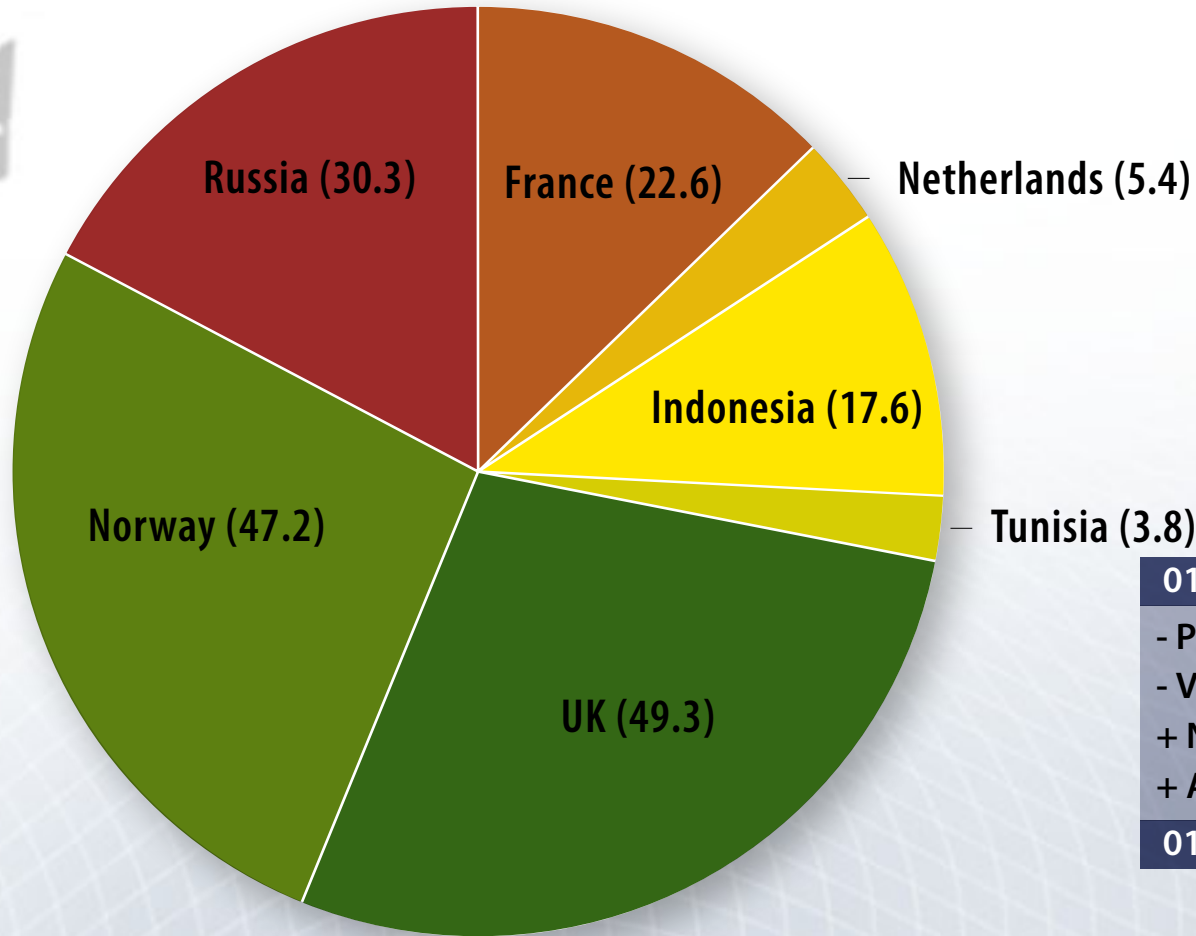
New Ventures - First Nine Months 2007



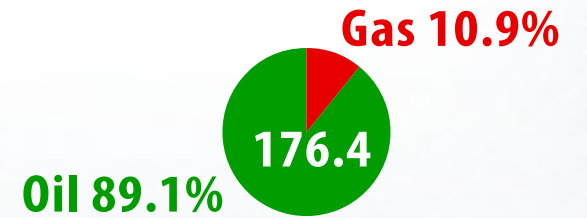
- Signed 7 PSCs
- Signed 2 Direct Study Options in Indonesia



2007 Proven & Probable Reserves



Total 176.4 MMboe



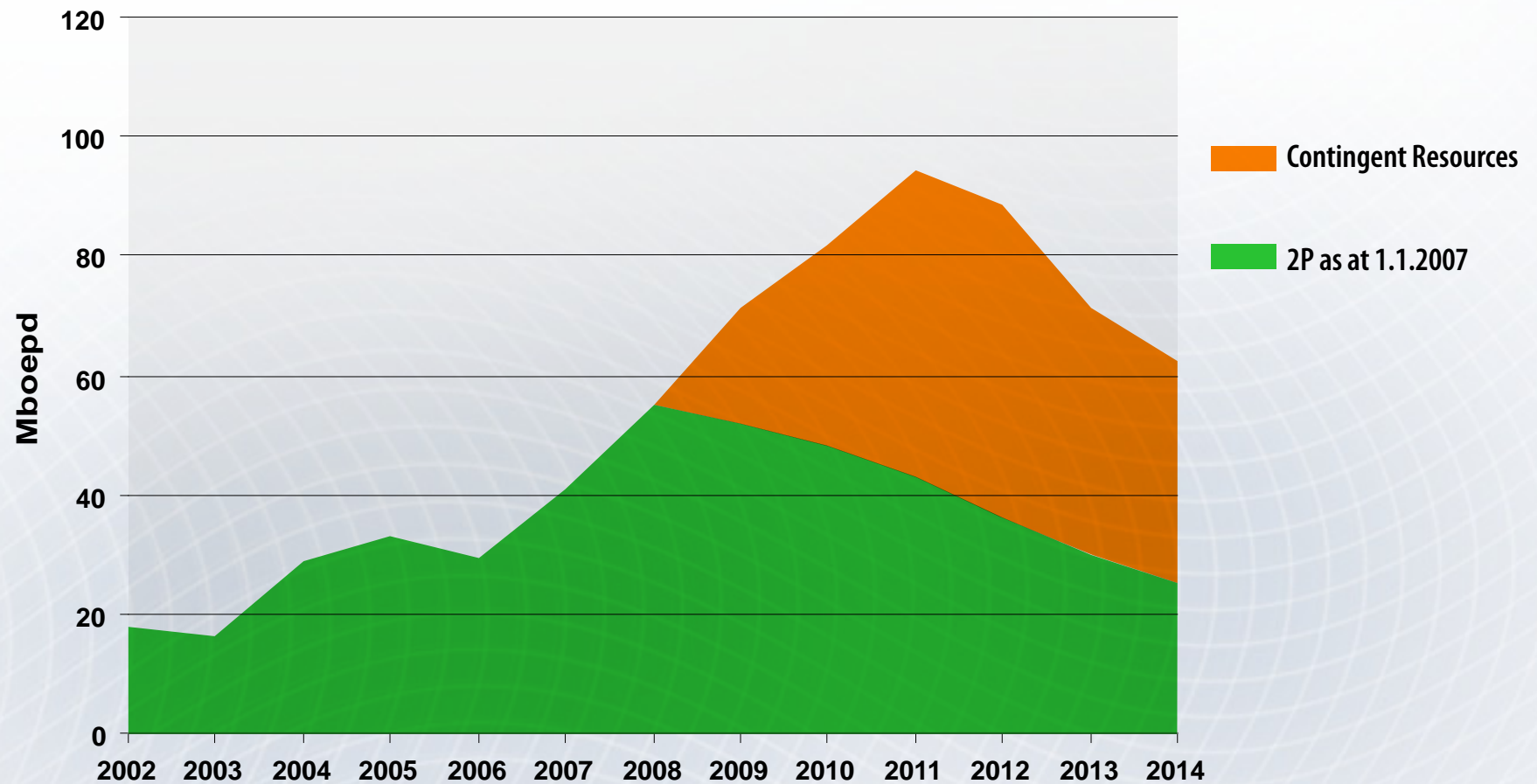
	mmboe
01.01.2006	146.1
- Produced (excl Russia)	-9.8
- Venezuela Mixed Enterprise	-4.4
+ New reserves (excl Acquisitions)	12.0
+ Acquisitions	32.5
01.01.2007	176.4



Increase in Reserves 29%

Reserves Replacement Ratio 122%

Production Profile based upon 2007 Reserve Position



Comparison to original P50 Reserves Certification		2008 negative impact on production
➤ Norway	- Alvheim delay	4,100 boepd
➤ Indonesia	- Delay of Singa first gas from 2008 to 2009	1,100 boepd
➤ United Kingdom		
➤ Broom	- 2007 outperformance of Broom. Non requirement for additional water injection well	2,000 boepd
➤ Thistle	- Deferment of gas lift facilities on platform - Shutdown in 2008 related to Thistle redevelopment	3,100 boepd

Reserves Upside Potential

