

Financial Presentation - First Nine Months 2009



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Disclaimer

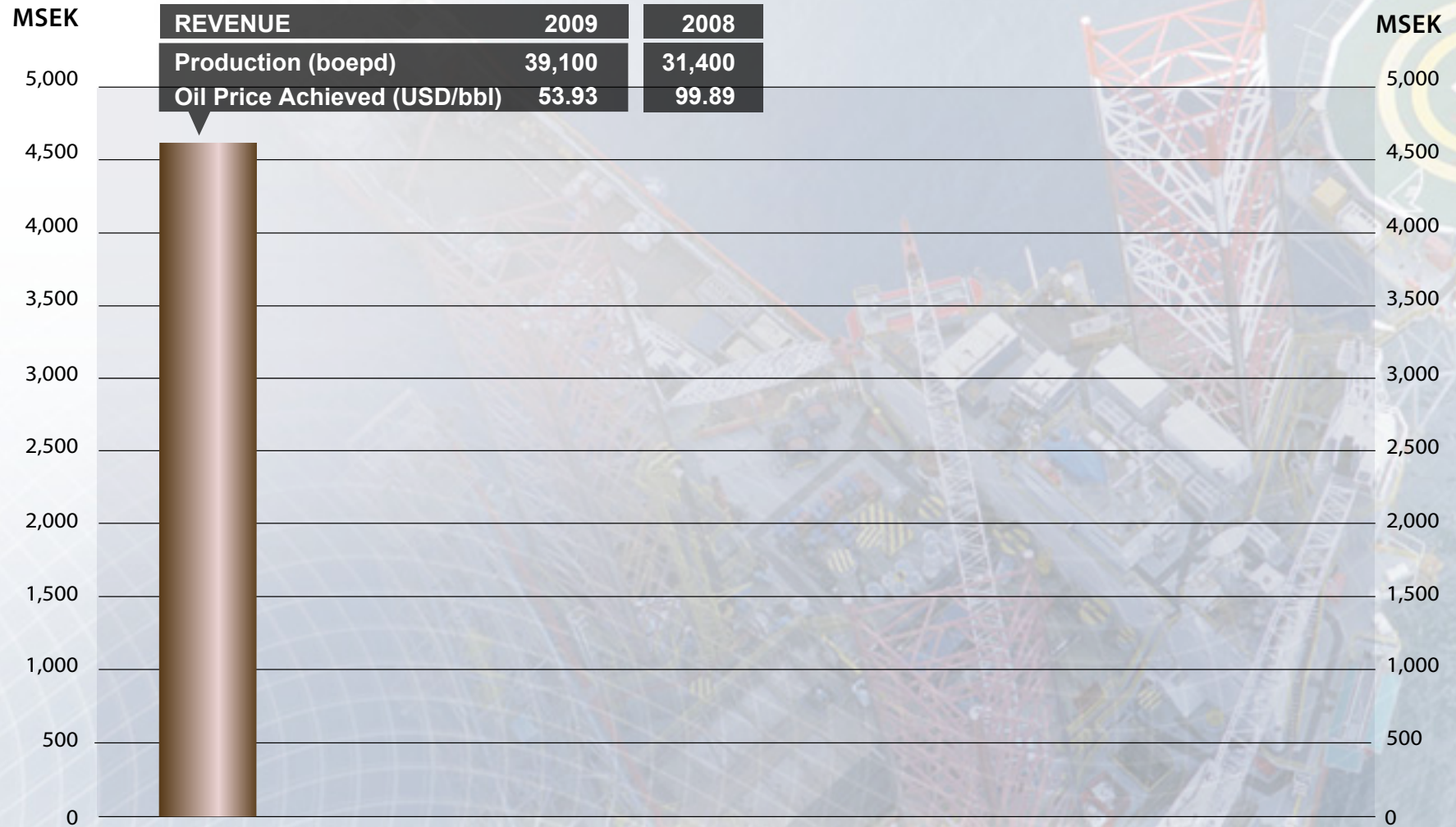


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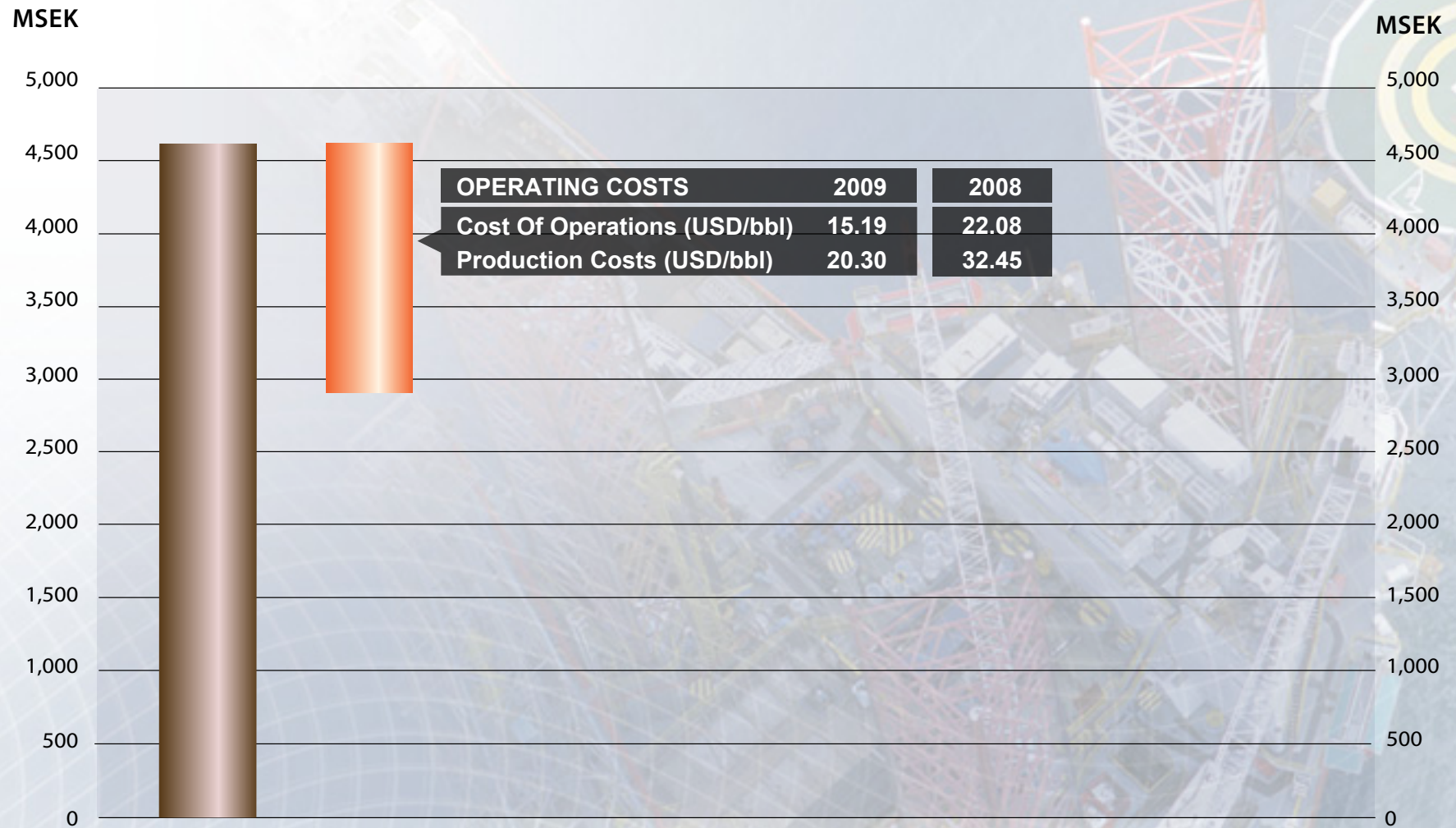
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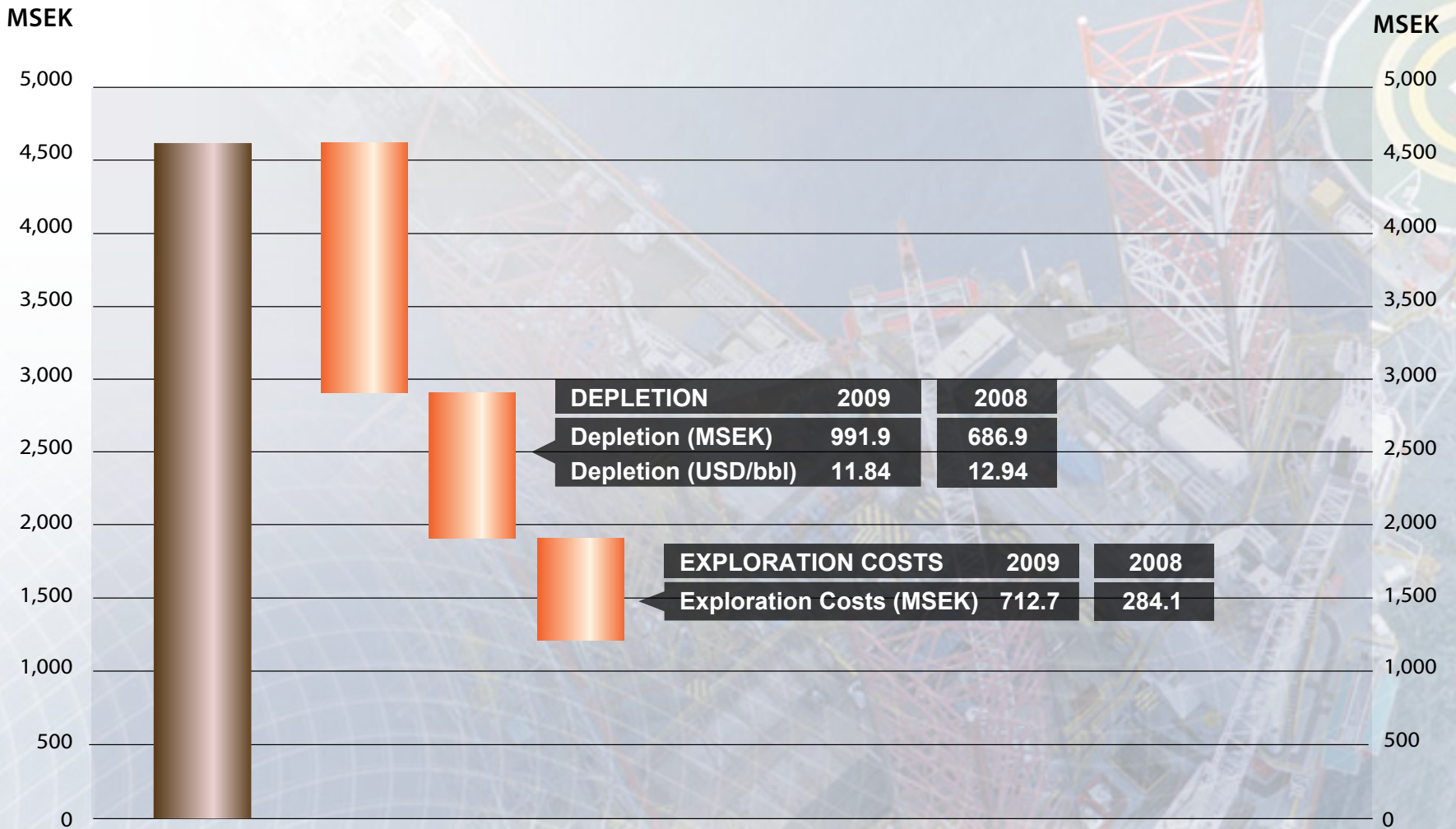
Financial Results - First Nine Months 2009



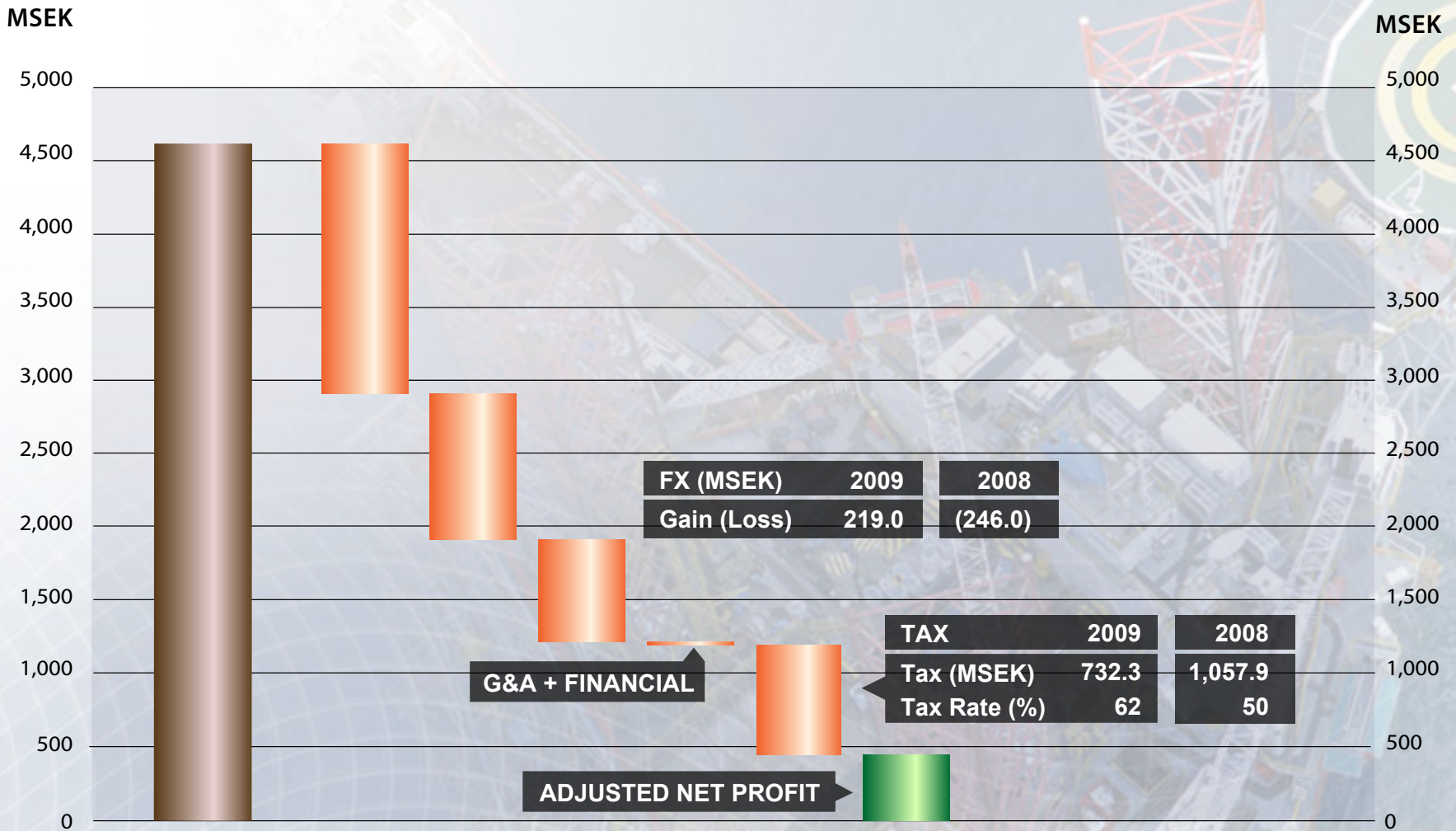
Financial Results - First Nine Months 2009



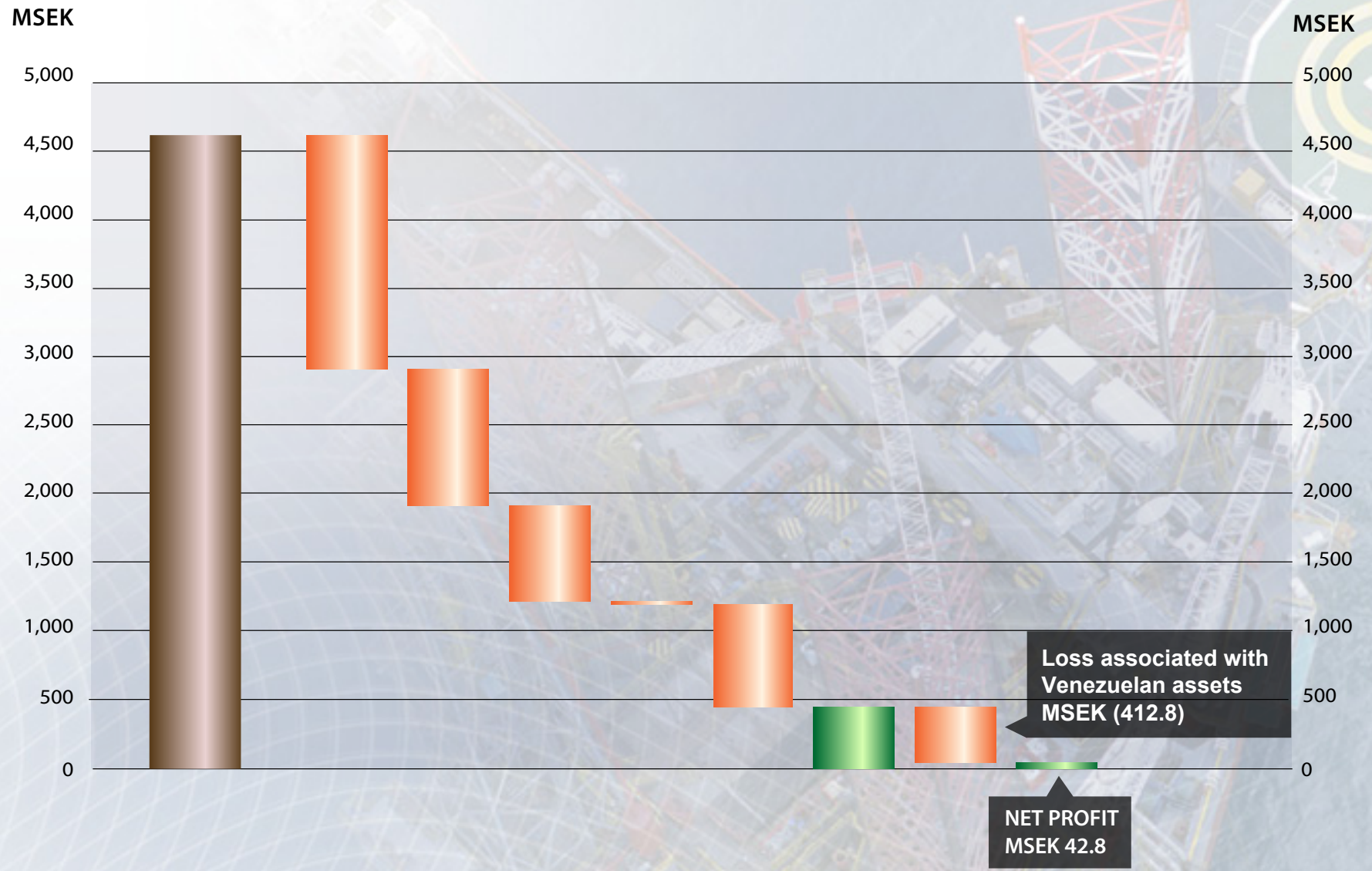
Financial Results - First Nine Months 2009



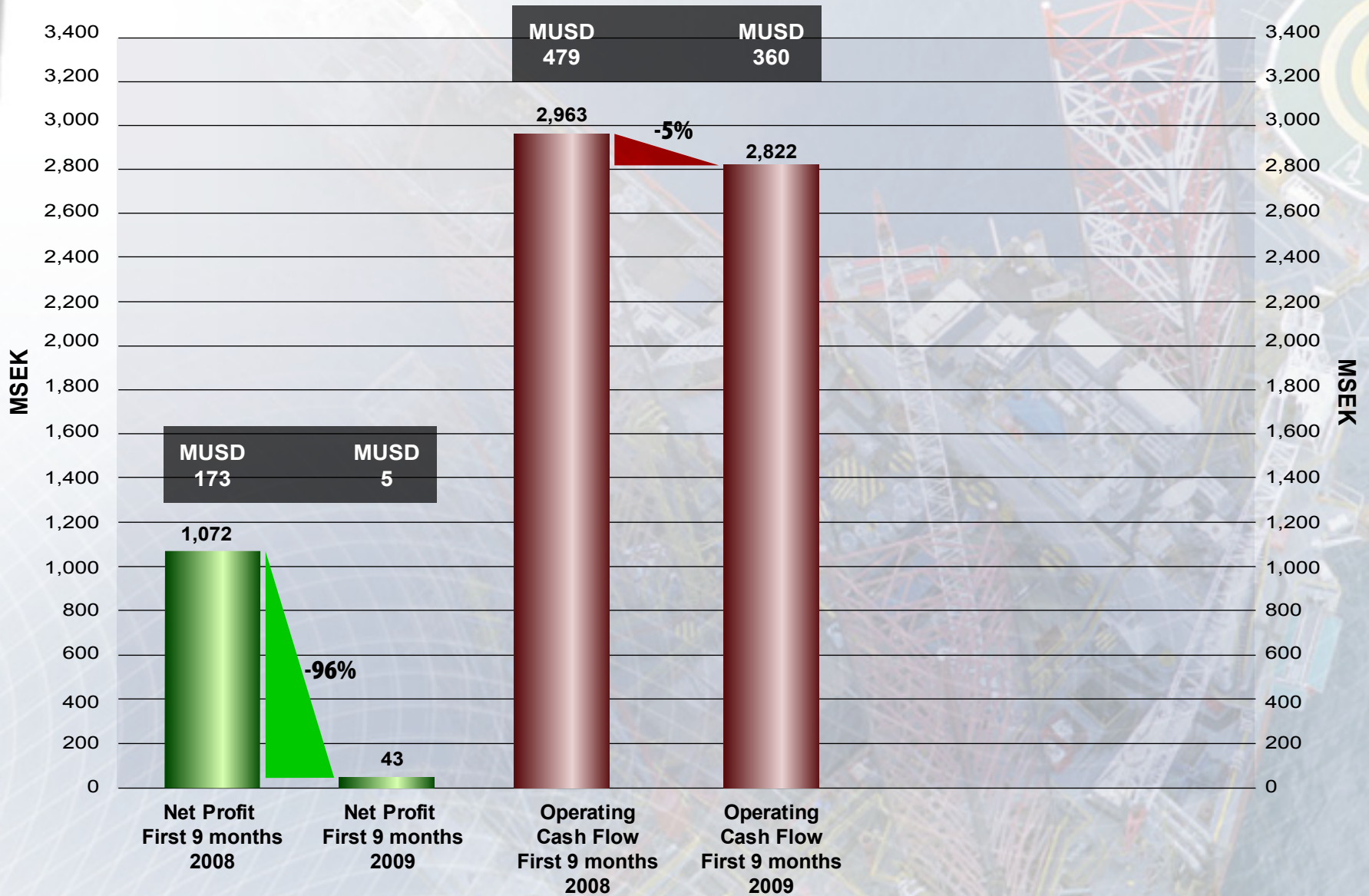
Financial Results - First Nine Months 2009



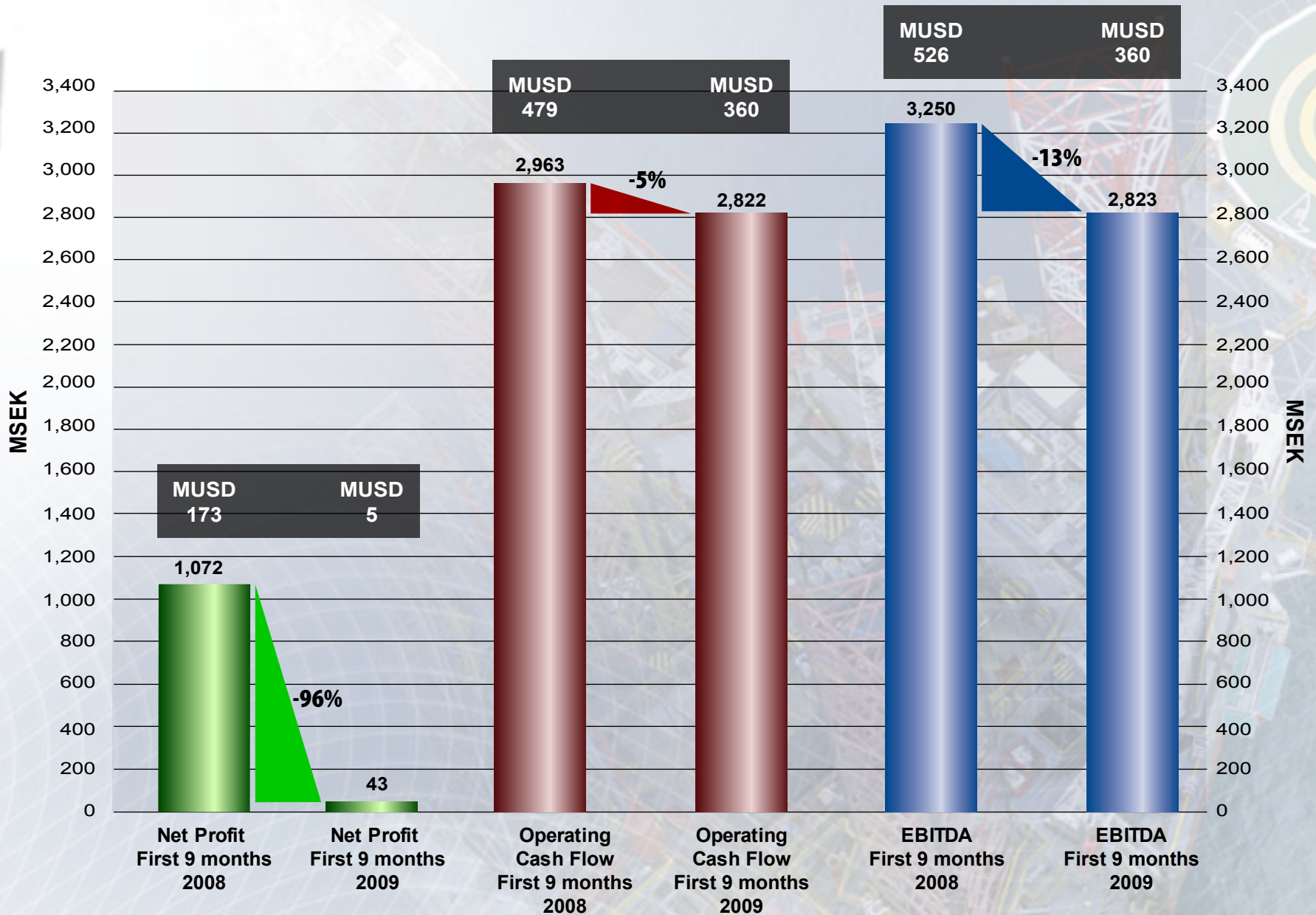
Financial Results - First Nine Months 2009



Financial Results - First Nine Months 2009



Financial Results - First Nine Months 2009



Netback - First Nine Months 2009



[USD/boe]

	First 9 months 2009	CMD - Jan 09 Forecast 2009
<i>Average Brent oil price</i>	57.32	40.00
Revenue	55.13	39.00
Cost of operations	-15.19	-16.95
Tariffs	-2.12	-2.20
Royalty and direct taxes	-2.76	-1.80
Changes in inventory/overlift	-0.23	-0.85
Cash Margin	34.83	17.20
Depletion	-11.84	-11.70
Exploration costs	-8.51	0.00
Margin Netback	14.48	5.50

Revenue Netback Reconciliation - First Nine Months 2009



[USD/boe]

	First 9 months 2009	CMD - Jan 09 Forecast 2009
Average Brent oil price	57.32	40.00
Sales differential Russia	-3.33	-2.25
Gas price differential	-1.15	-0.35
Other	1.09	0.65
Sales price achieved	53.93	38.05
Adjustment sales to production boe	-0.01	0.00
Government take	-1.45	-0.40
UK quality difference	-0.11	-0.40
Inventory movements	1.67	0.55
Tariff receipts & other income	1.10	1.20
Effective sales price per boe produced	55.13	39.00

Note: Alvheim crude was sold at an average of USD 1.99/bbl above the average Brent price for the nine month period

Operating Cost - First Nine Months 2009



Operating Cost (USD per boe)	1 Jan 09 – 31 Mar 09 3 months	1 Apr 09 – 30 Jun 09 3 months	1 Jul 09 – 30 Sep 09 3 months	1 Jan 09 – 30 Sep 09 9 months
Cost of operations	14.48	15.15	15.94	15.19
Tariff and transportation expenses	2.31	2.02	2.04	2.12
Royalty and direct taxes	2.08	2.70	3.50	2.76
Total production costs	18.87	19.87	21.48	20.07
Changes in inventory/overlift	-3.15	-0.52	4.37	0.23
Total operating cost	15.72	19.35	25.85	20.30

Cost of Operations - First Nine Months 2009



	MMBOE		USD/boe		MUSD
First nine months 2009	10.67	X	15.19	=	162.1

13% below forecast in US dollar terms

4% below forecast in local currency terms

Exploration Costs - First Nine Months 2009



		YTD Pre-tax MSEK	Q3 Pre-tax MSEK
➤ Norway	PL006c Hyme, PL304 Aegis, PL363 Mon, PL412 Tasta wells	521	291
➤ Vietnam	06/94 Tuong Vi well	57	-
➤ UK	Exploration licence relinquishments	47	47
➤ Indonesia	Salawati Isand & Basin wells	28	-
➤ Congo (Brazzaville)	Marine XI Liyeke Marine well	26	26
➤ France	Ferrieres and Pays du Salnois wells	22	-
➤ Other		12	13
		713	377
	Tax adjusted MSEK	244	116

Loss Associated with Etrion Corp's Venezuelan Assets



	MSEK	MUSD
➔ Loss Associated with Etrion Corp's Venezuelan Assets	(412.8)	(52.6)
➔ Book value of Etrion	104.6	15.0
➔ Market value of investment in Etrion	255.0	36.5

Taxation - First Nine Months 2009



➤ Effective rate of tax	94%*
➤ Current tax charge	94 MSEK
➤ Deferred tax charge	638 MSEK

** YTD 62% and Q3 44% if effect of loss associated with Venezuelan assets is removed*

Balance Sheet - 30 September 2009



	30 Sept 2009	31 Dec 2008
➤ Fixed Assets	22,479	23,129
➤ Net Current Assets (excluding cash)	-62	-346
➤ Net Bank Debt	3,593	3,869
➤ Shareholder Equity	10,955	11,438
➤ Net Debt/Equity Ratio	33%	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 September 2009	594
Cash Balances @ 30 September 2009	80**
Net Debt Position @ 30 September 2009	514

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

** *includes USD 27 million held by Etrion Corp.*

➔ Production

- **First nine months 2009 average production 38,600 boepd at high end of forecast**
- ➔ Alvheim first nine months production 13,700 boepd
- ➔ United Kingdom first nine months production 10,500 boepd

➔ Development

- ➔ Volund first production achieved

➔ Appraisal programme

- ➔ 2P reserves for Luno field certified by Gaffney Cline at 95 MMboe (gross)
- ➔ Tested Luno discovery well, 5,700 boepd

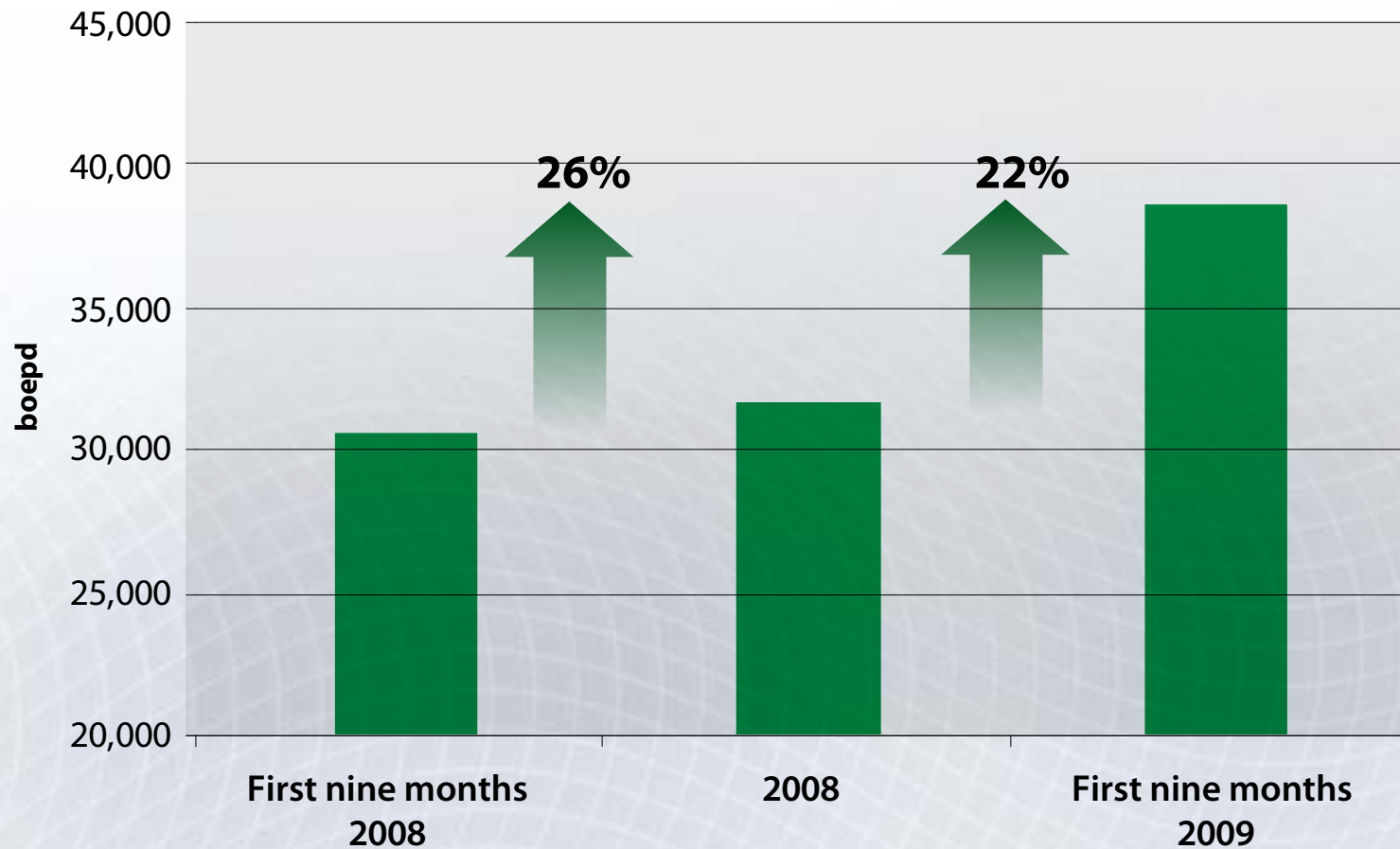
➔ Exploration

- ➔ Drilling success in Norway (Luno South (previously Luno Extension) and Marihøne) and Netherlands
- ➔ Drilling commenced in Norway (South Kneler/Viper) and in Russia (Petrovskaya)
- ➔ Dry holes in Norway, Vietnam and Congo

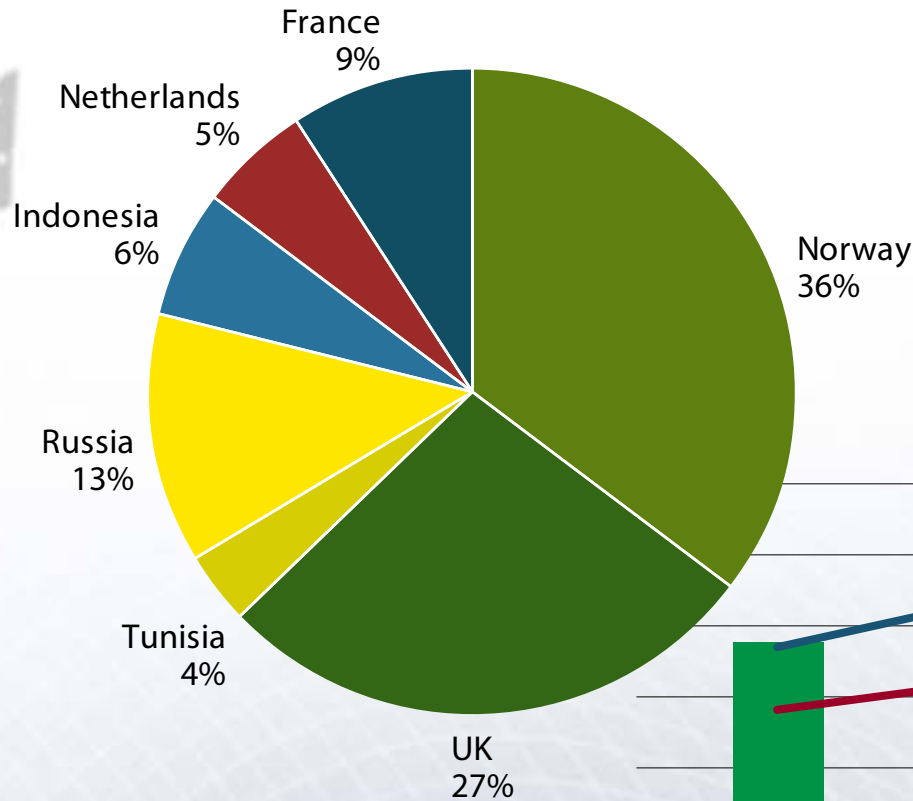
➔ Deal activity

- ➔ Netherlands - Sale of 1.8% interest in NOGAT pipeline for EUR 9 million
- ➔ Russia - Sale of 50% indirect interest in CJSC Oilgaztet for USD 4 million

➔ First nine months 2009 actual: 38,600 boepd*



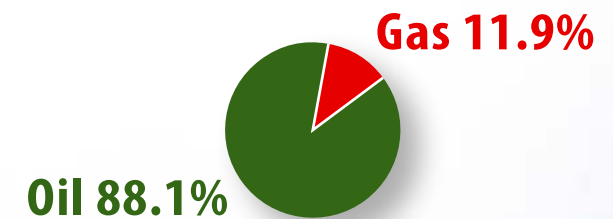
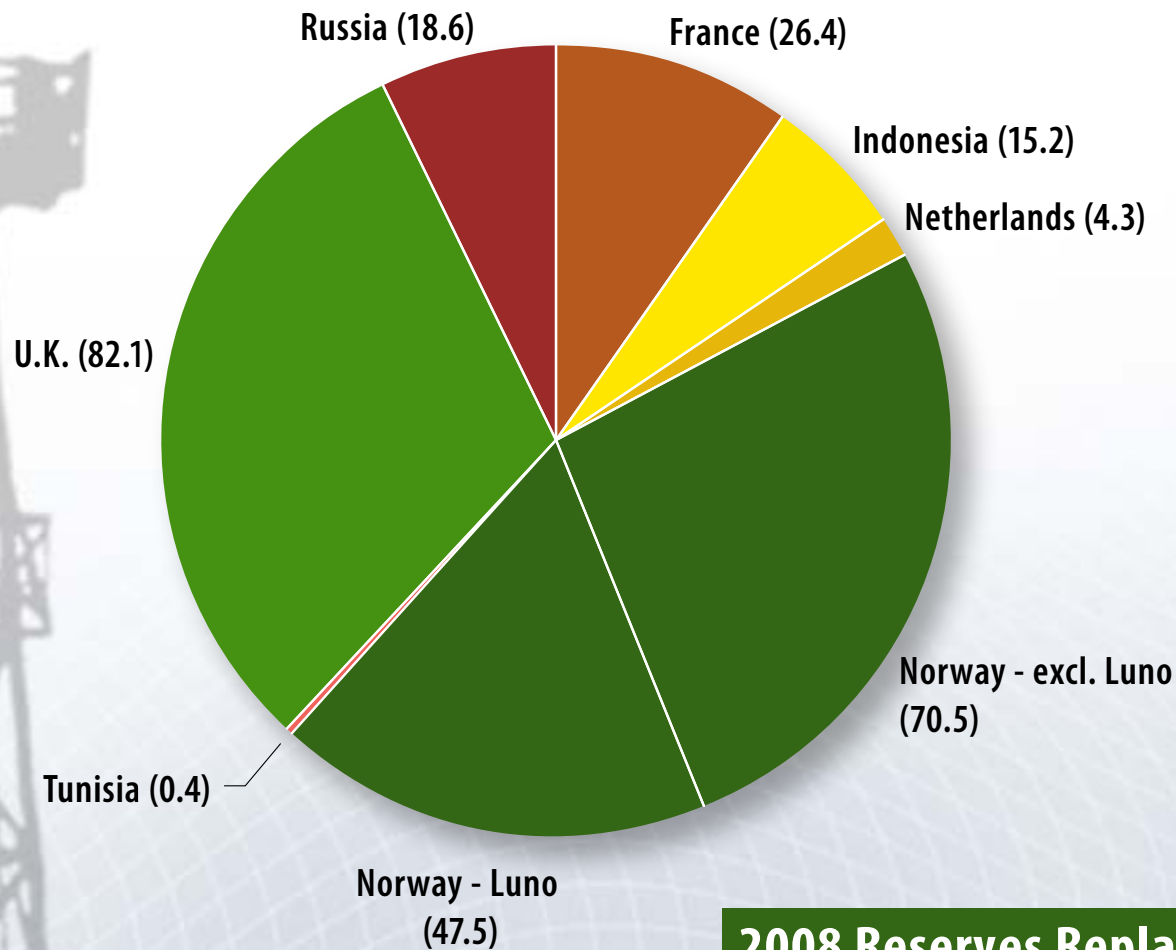
2009 Production Forecast



- 2009 production guidance 35,000 - 42,000 boepd
- First nine months 2009 Actual: 38,600 boepd*
- Fourth quarter production expected to be in line with third quarter



Proven & Probable Reserves



Total 265 MMboe

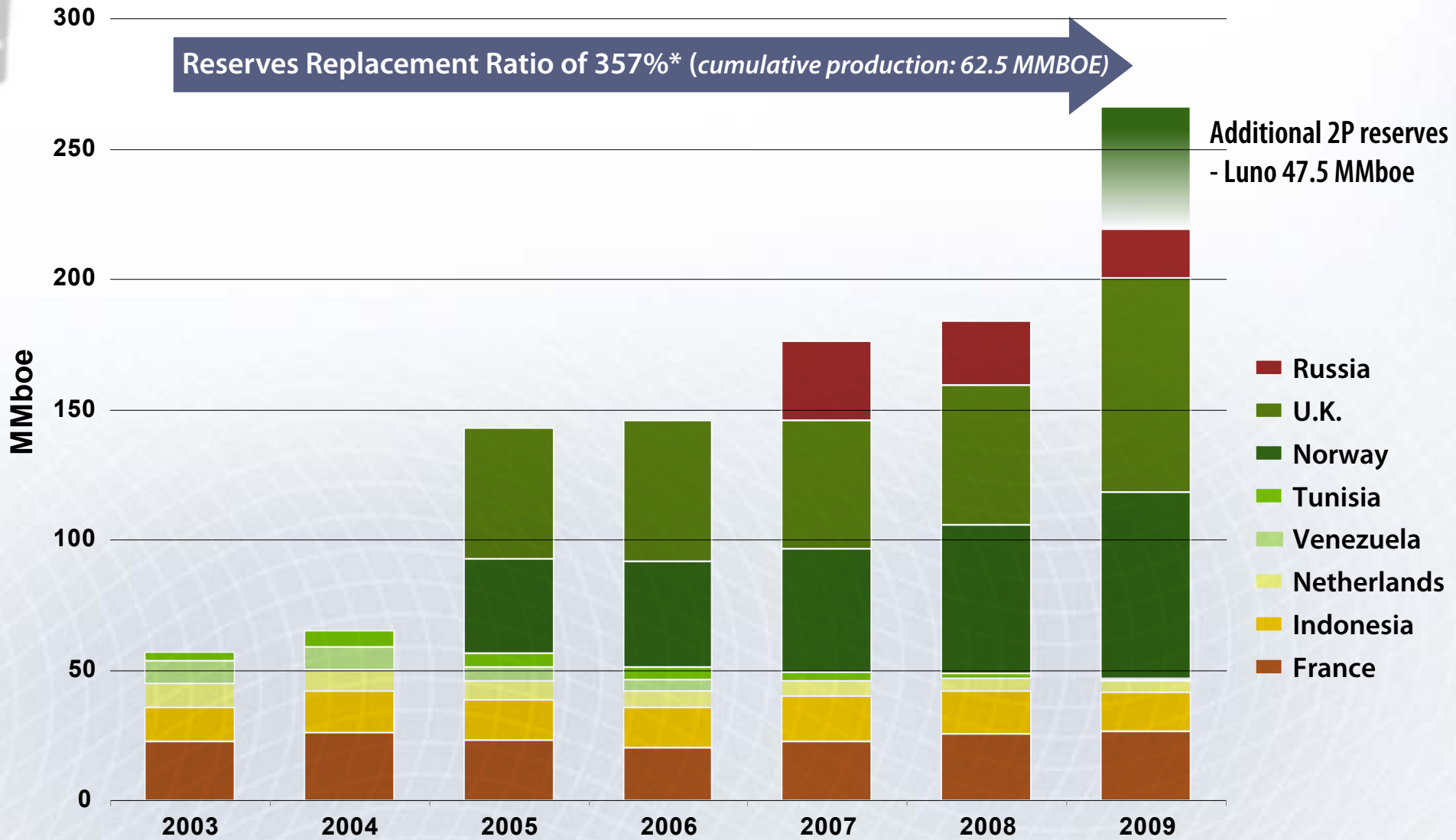
01.01.2008 MMboe	184.2
- Produced	-11.6
+ New reserves (excl sales/acquisitions)	45.7
+ Sales/acquisitions	- 0.8
01.01.2009 MMboe	217.5
+ Luno reserves	47.5
Combined 2P reserves MMboe	265.0

2008 Reserves Replacement Ratio* 394%

2008 Reserves Increase* 26%

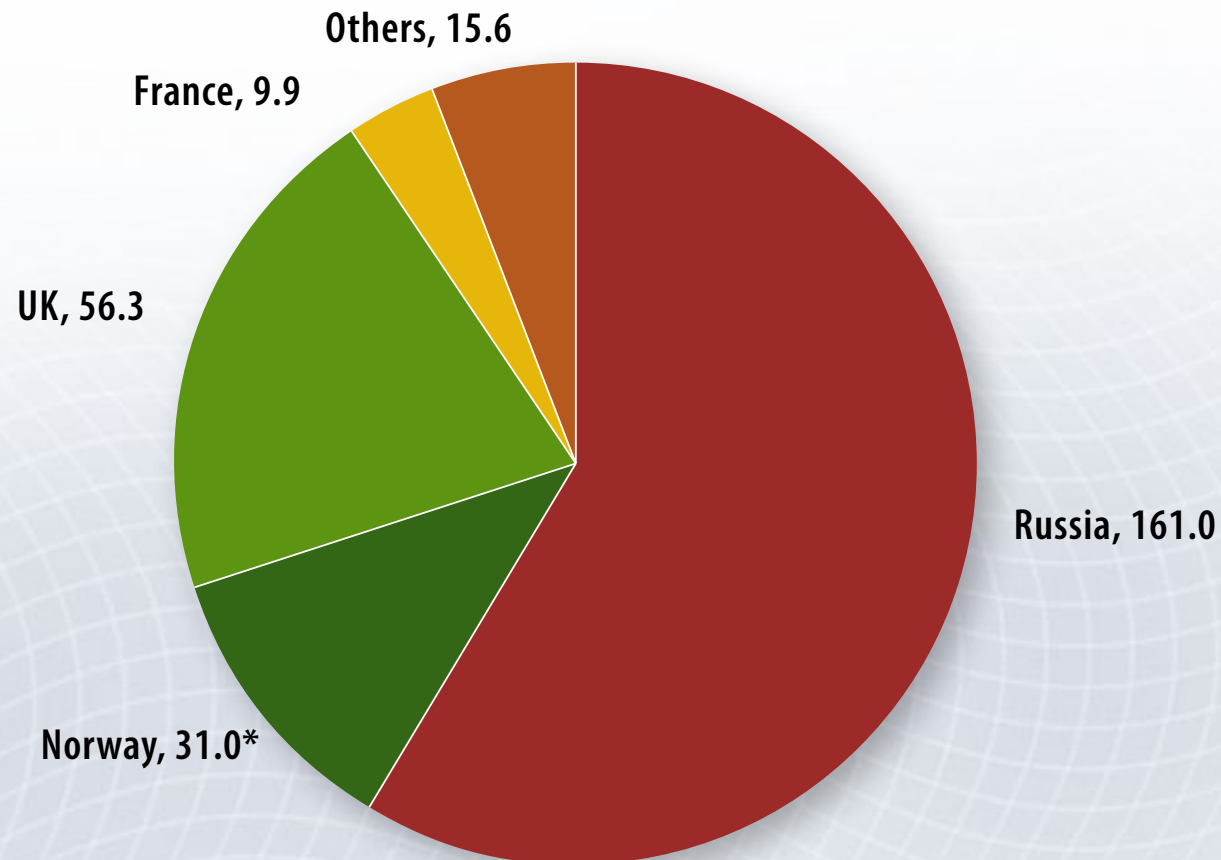
Luno Impact Reserves Increase 22%

Reserves Growth



Discoveries not yet booked as reserves

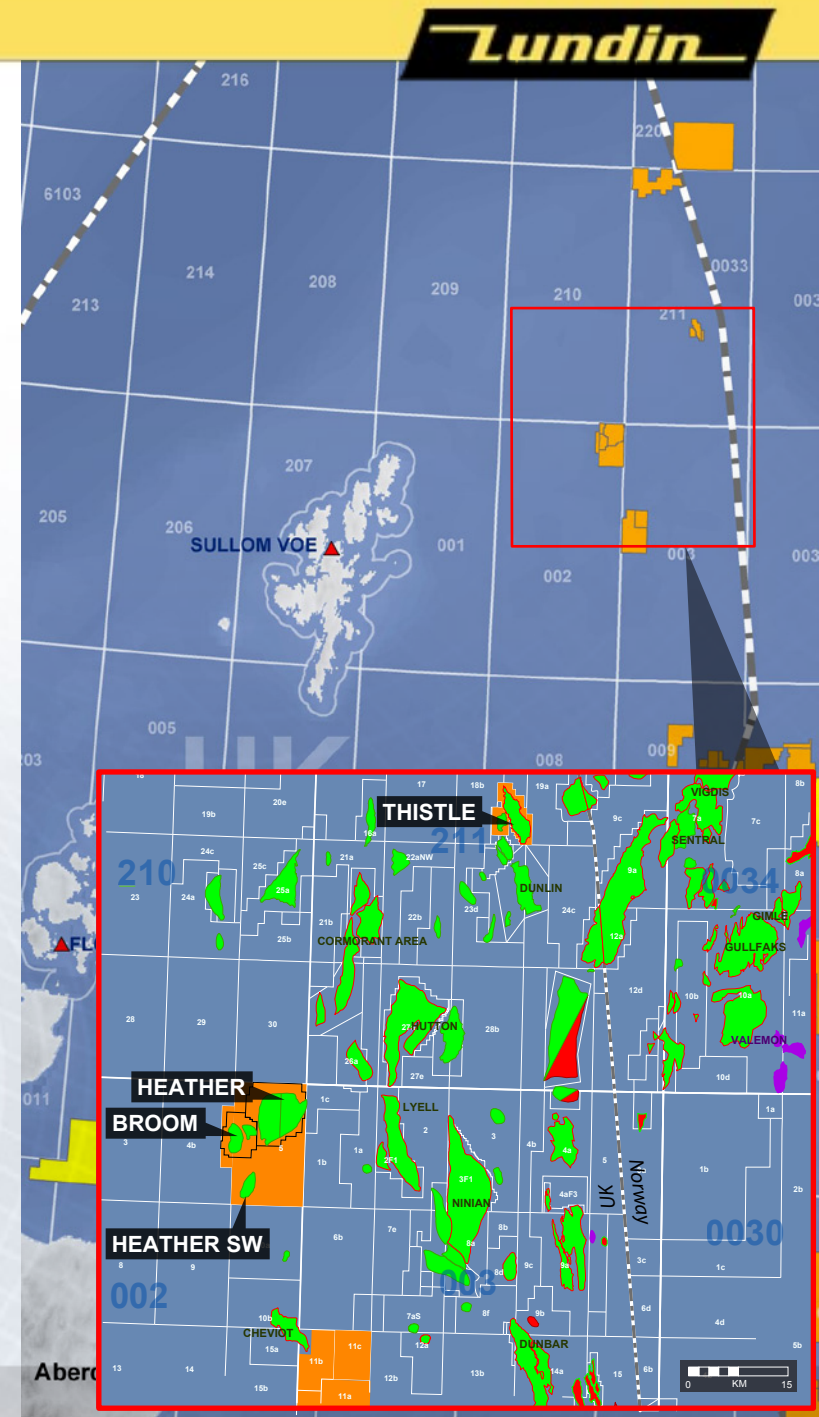
Contingent Resources net Lundin Petroleum 274 MMboe



* excludes Marihøne (PL340) and Luno South (PL338)

UK - North Sea

- UK production for the first nine months
2009: 10,500 bopd net
- 2P Reserves: 82.1 MMboe
- 3P Reserves: 130 MMboe
- Contingent Resources 56 MMboe



UK - North Sea

- **Development drilling to commence in Thistle and Broom in 2010**
- **Potential for material production increases**
 - ➔ **Redevelopment of Thistle ongoing**
 - Phase 1: 4 workovers/wells
 - Potential to double production in the next two years through proactive drilling
 - ➔ **Broom infill well likely to be drilled in 2010**



Norway Production - Alvheim & Volund

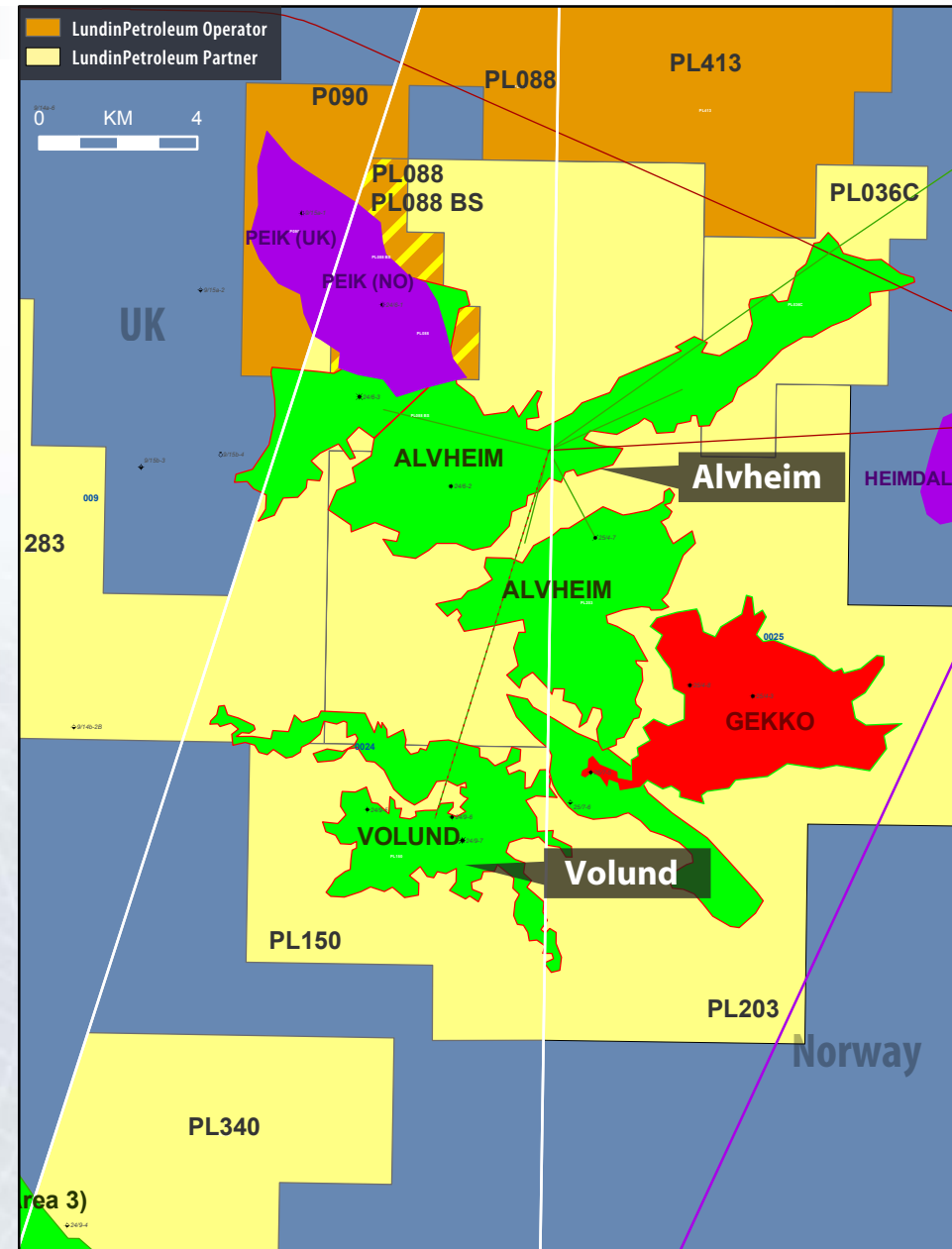


Alvheim Field

- **Lundin Petroleum 15%**
➔ Marathon 65% (operator), ConocoPhillips 20%
- **Gross reserves 223 MMboe**
- **Nine months 2009 net production 13,700 boepd**
- **Alvheim Phase 2 drilling to commence in 2010**
- **FPSO status**
➔ 140,000 bopd capacity currently full
- **First nine 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**
- **Development of Phase 1 completed**
- **Phase 2 development drilling (2 wells) has commenced**
- **Production awaits Alvheim FPSO capacity**
- **First oil first half 2010**



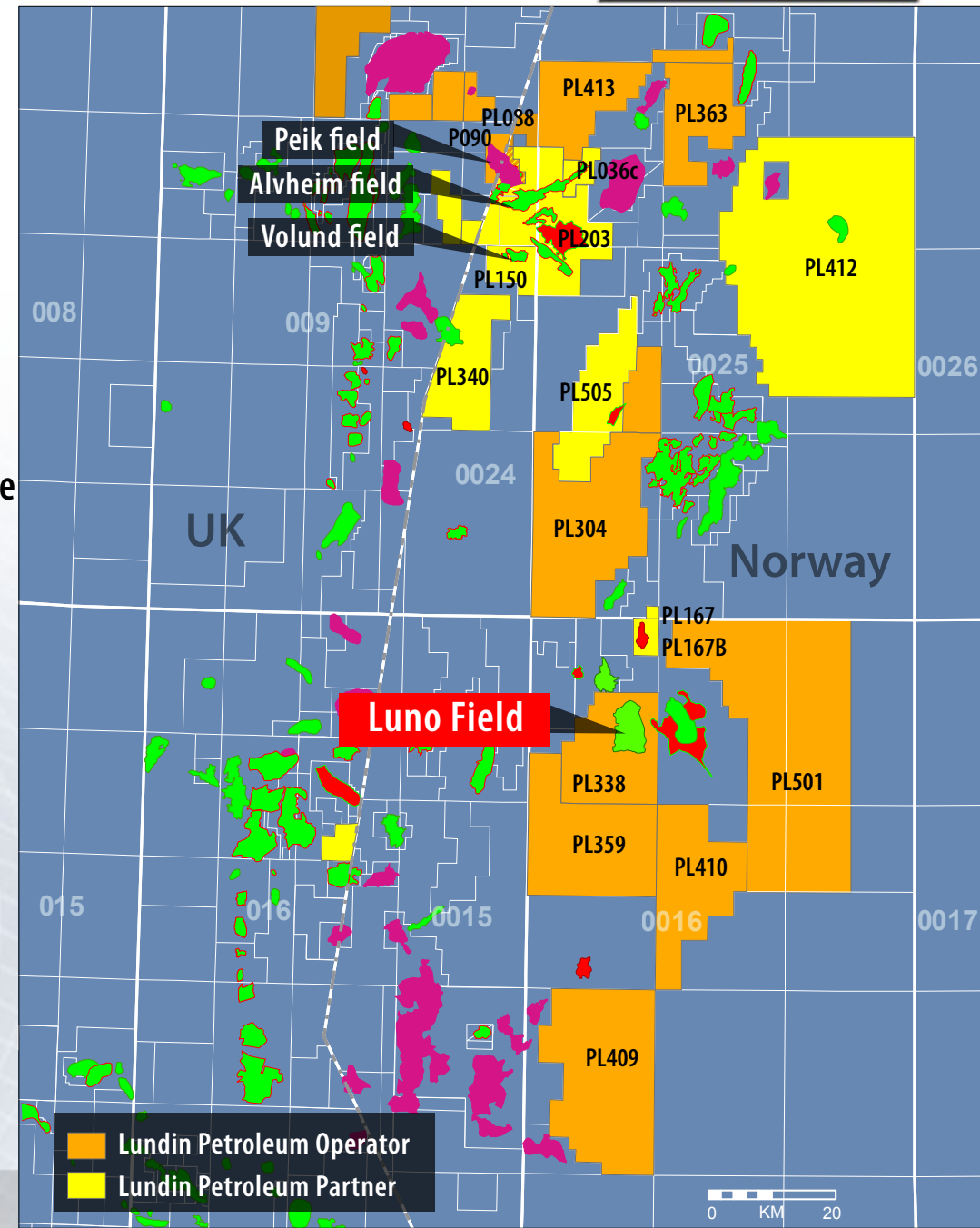
Norway - PL338 - Luno Field



- **Lundin Petroleum interest: 50% (operator)**
 - ➔ Wintershall 30%, RWE 20%
- **Discovered in 2007**
- **Discovery 16/1-8**
 - ➔ Major light oil discovery
 - ➔ Tested 5,700 boepd
 - ➔ New play concept proven
 - ➔ Significant working interest in adjoining acreage
- **Successfully appraised in 2009**
 - ➔ Tested 4,000 boepd
- **Second appraisal well in 2010**
- **Development planning ongoing**
- **Proved and probable gross reserves certified by Gaffney Cline & Associates**

Luno Field	MMBOE
Oil in place	365
Recoverable reserves*	95

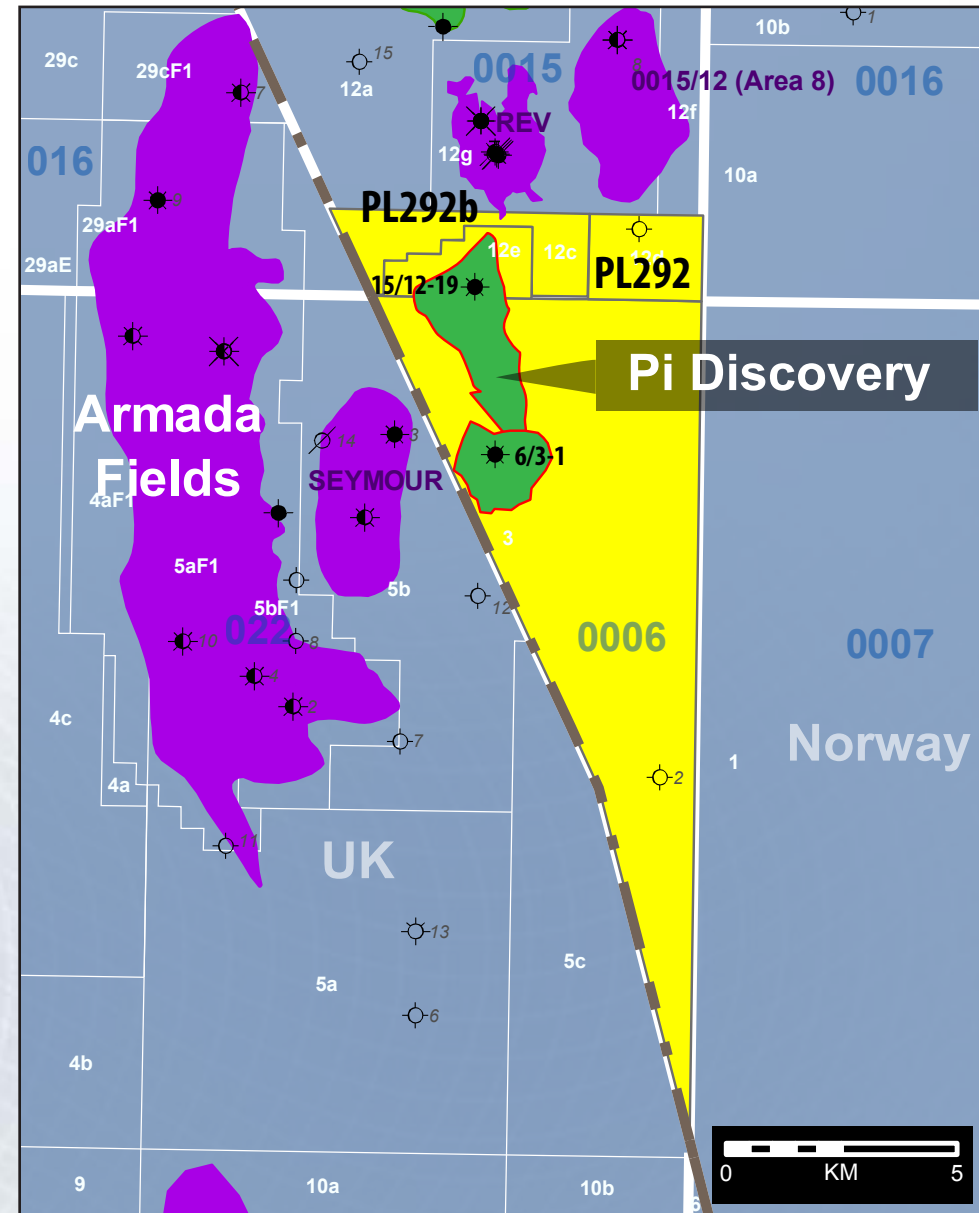
* Recovery factor 26%



Pi Project



- ➔ 23 MMboe contingent resources (40% WI)
- ➔ BG operator
- ➔ Tie back to Armada
- ➔ 2 producers
- ➔ Development plan approval in 2010
- ➔ First hydrocarbons in 2011/2012
- ➔ Commercial negotiations with Armada ongoing



Exploration and Appraisal Activity 2009 - 2010



Country	Licence	Prospect	Gross Unrisked MMboe	Net Interest	Operator	Likely Drilling Schedule 2009				Likely Drilling Schedule 2010											
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Norway	PL338	Luno appraisal	-	50%	Lundin	█															
	PL006c	Hyme	-	75%	Lundin	█															
	PL304	Aegis	-	50%	Lundin																
	PL338	Luno South	-	50%	Lundin																
	PL412	Tasta	-	30%	Noreco																
	PL363	Mon	-	45%	Lundin																
	PL340	Marihøne A	20-30	15%	Marathon																
	PL338	Luno 16/1-8 DST	-	50%	Lundin																
	PL203	S. Kneler/Viper	20	15%	Marathon																
	PL476	Frusalen	49	30%	Det Norske																
	PL338	Luno appraisal 2	-	50%	Lundin																
	PL501	Avaldsnes	127	40%	Lundin																
	PL359	Luno High	108	40%	Lundin																
	PL409	D	94	70%	Lundin																
	PL410	Luno 3	113	70%	Lundin																
	PL400	Barchan	170	50%	Lundin																
Russia	Lagansky	Petrovskaya	300	70%	Lundin																
Indonesia	Salawati Island/Basin		-	-	PetroChina	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Vietnam	Block 06/94	Tuong Vi	-	33.3%	Pearl																
	Block 06/94	2 wells	-	33.3%	Pearl																
Congo	Marine XI	Sendji	-	18.75%	Soco																
	Marine XI	Viodo appraisal	17	18.75%	Soco																
	Marine XIV	Makoula	30	21.55%	Soco																

➤ 11 exploration wells in 2009/2010 targetting 556 MMboe net resource potential

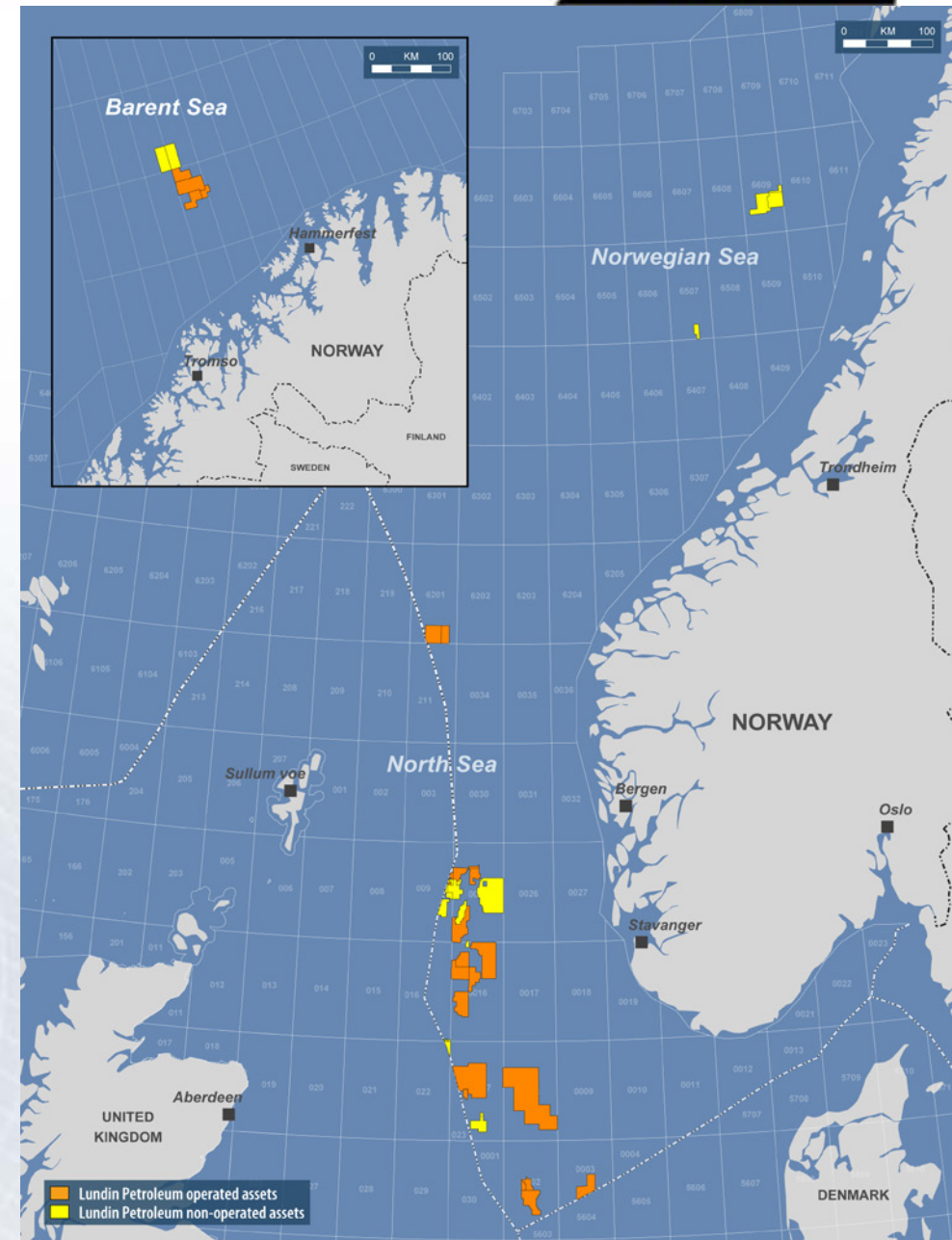
Norway - Exploration 2009 - 2010

First nine months 2009

- **Four dry wells**
 - ➔ Hyme
 - ➔ Aegis
 - ➔ Tasta
 - ➔ Mon
- **2 discoveries**
 - ➔ Luno South
 - ➔ Marihøne

Q4 2009 - 2010

- **Greater Alvheim Area**
 - ➔ 1 well
 - **Greater Luno Area**
 - ➔ 4 wells
 - **Other**
 - ➔ 2 wells
- **Net second half 2009 -2010 unrisks resource exposure: 340 MMboe**

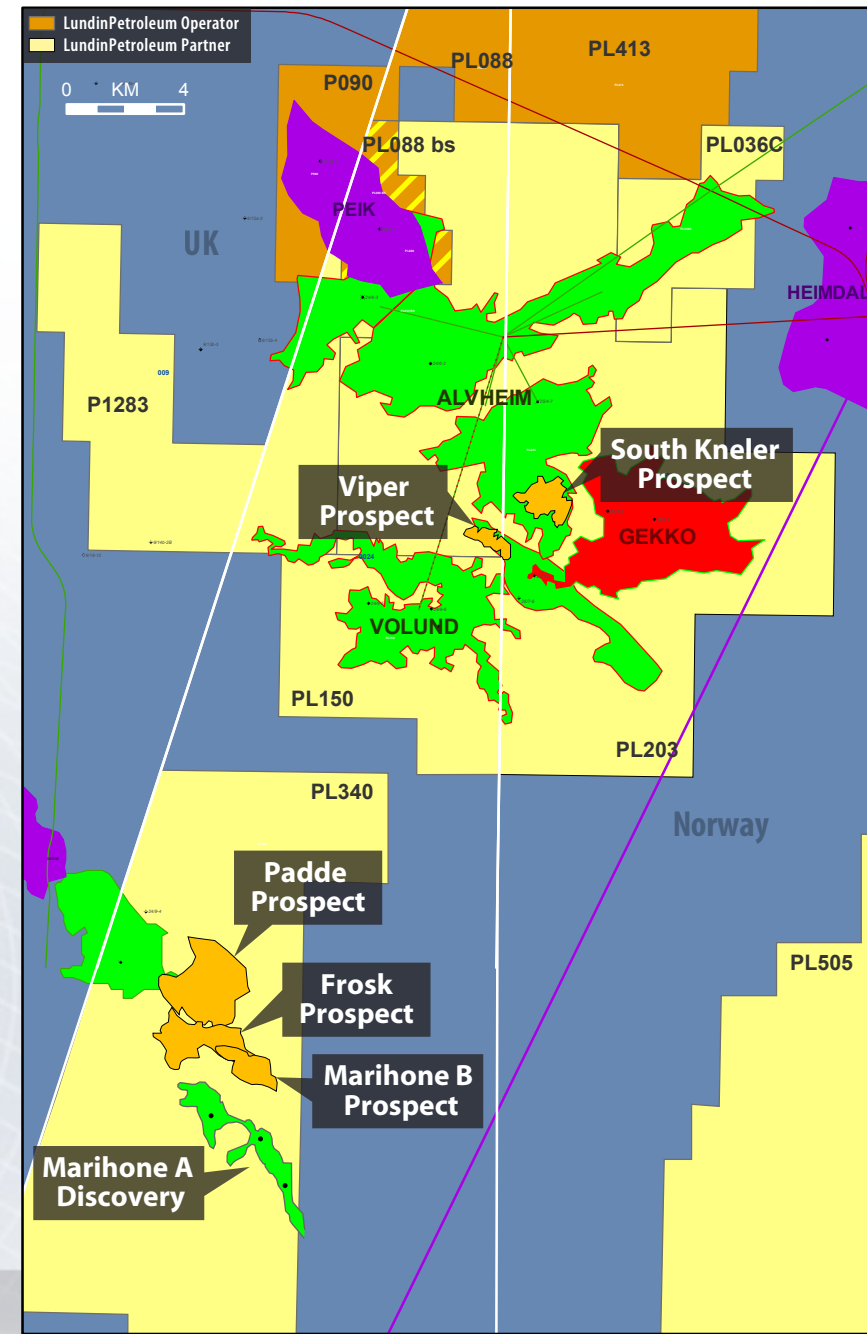


Greater Alvheim Area - Exploration



- ➔ **PL340 (15%)**
 - ➔ Marihøne discovery 20-30 MMboe
 - ➔ Delineated with two sidetracks
 - ➔ Likely tieback to Alvheim FPSO
 - ➔ Other prospectivity in block. Potential further drilling in 2010

- ➔ **PL203 (15%)**
 - ➔ South Kneler/Viper prospect 20 MMboe - currently drilling

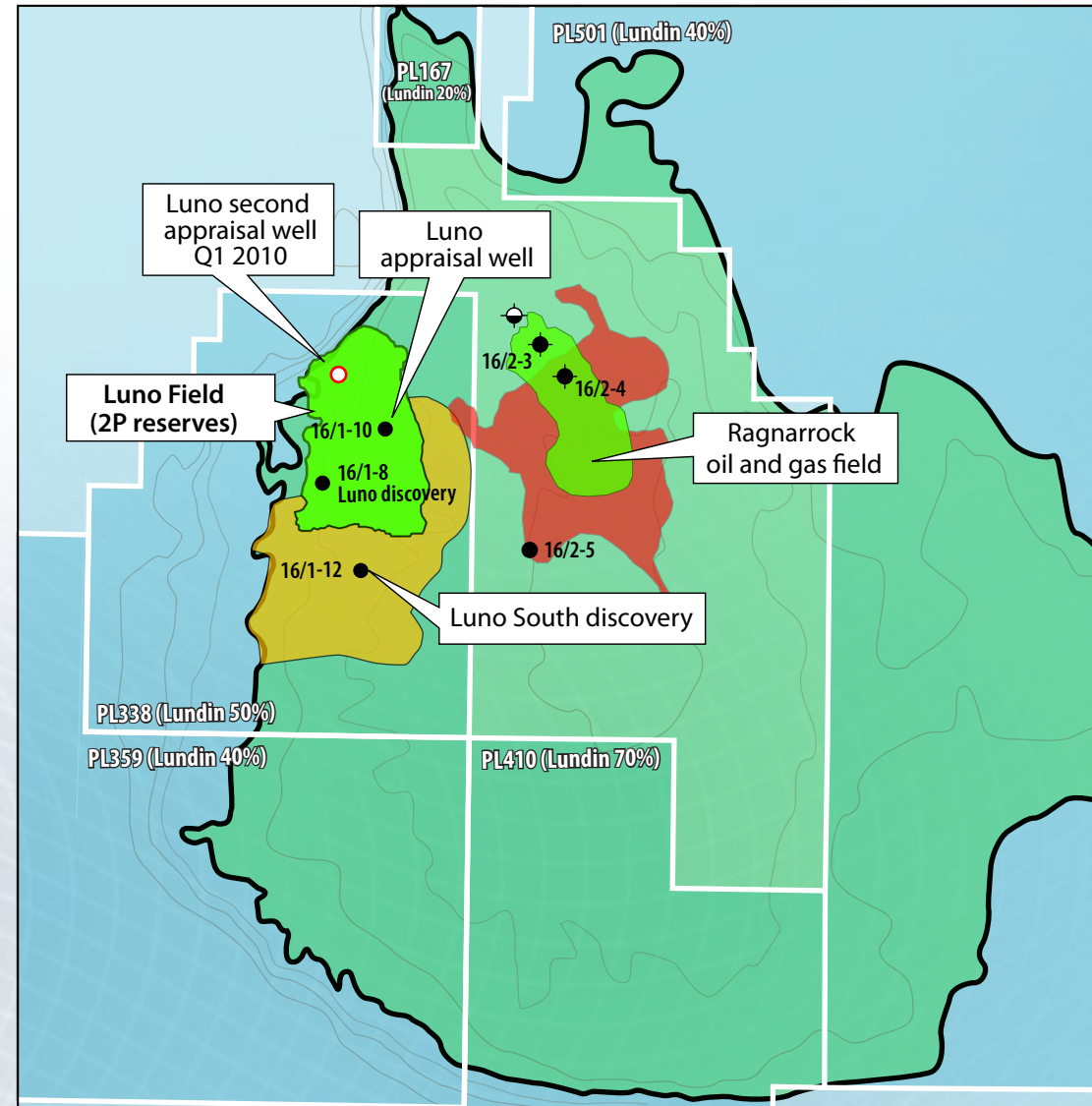


Luno South Discovery



➤ PL338 (50%) Luno South discovery

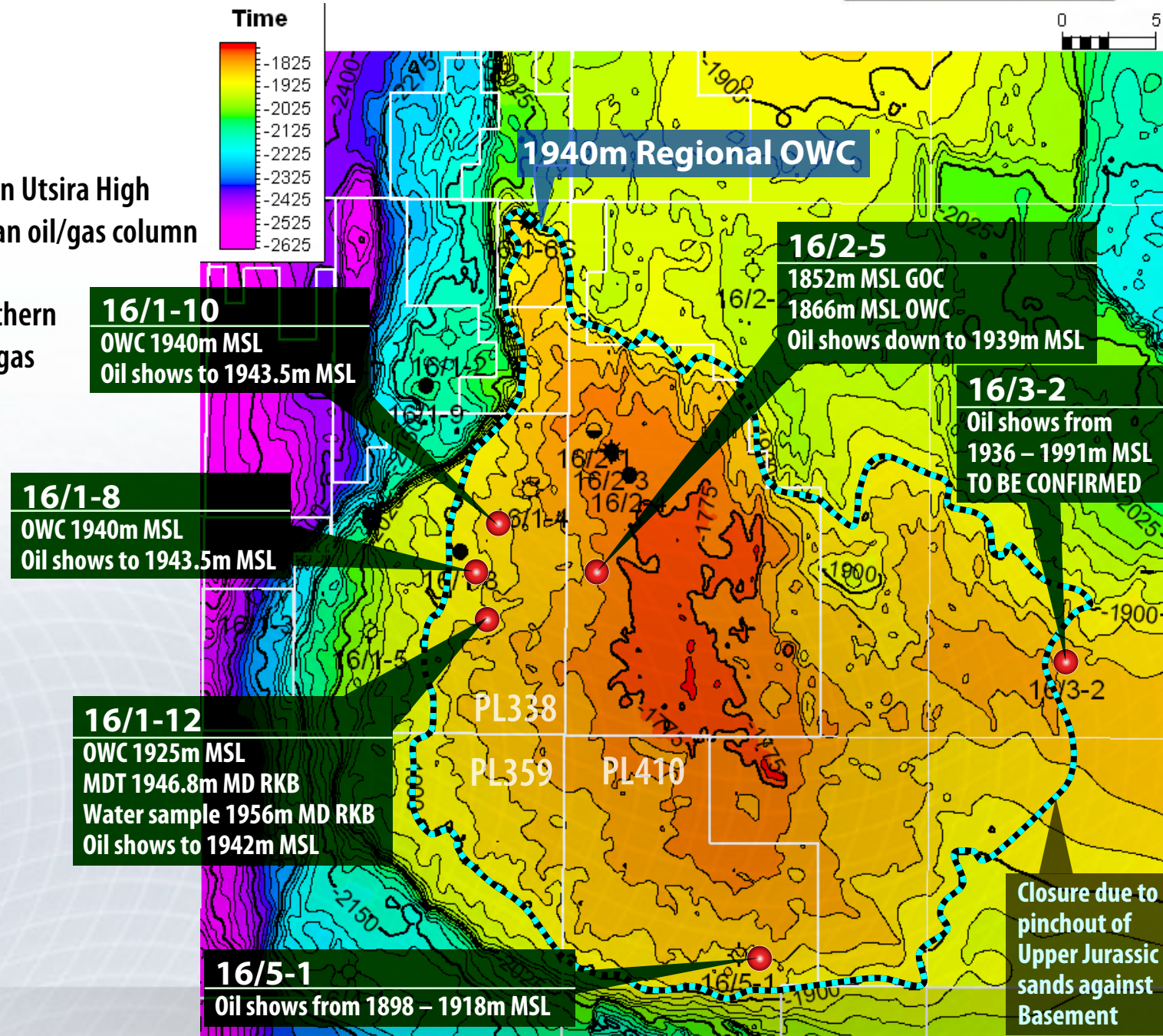
- ➔ Exploration well completed as discovery
- ➔ Fractured basement reservoir
- ➔ New play concept in Norway
- ➔ Technical and commercial review ongoing



Greater Luno Area Regional OWC Still Holds True



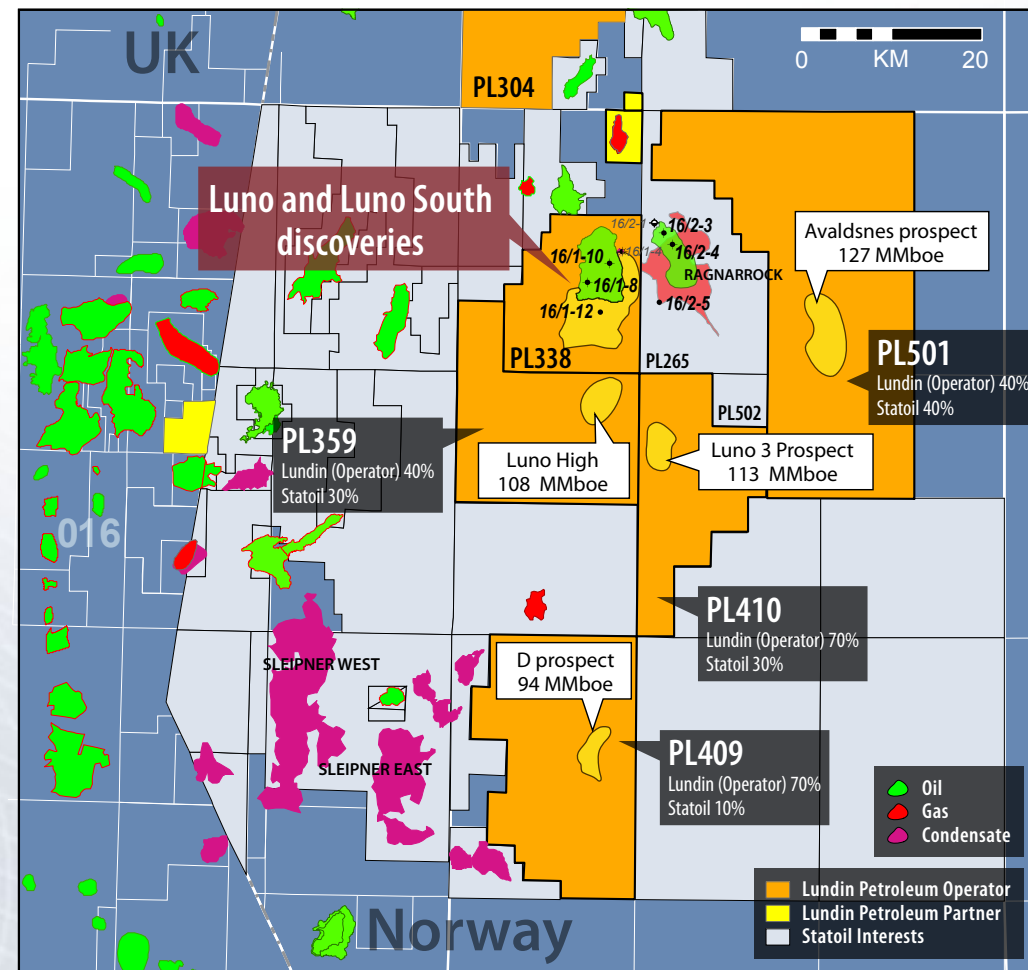
- All wells drilled on southern Utsira High above 1940m MSL proved an oil/gas column
- Everything 'porous' on southern Utsira High contains oil or gas



Exploration Potential in Greater Luno Area



- **PL 359 (40%)**
 - ➔ Exploration well in 2010 targeting Luno High in the north east corner of the licence
 - ➔ Prospective resources 108 MMboe gross unrisks
- **PL 409 (70%)**
 - ➔ Luno D exploration well in 2010
 - ➔ Prospective resources 94 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



**TOTAL UNRISKS RESOURCE
POTENTIAL IN LUNO AREA
2009/2010: 239 MMBOE NET**
(excluding Luno and Luno South discoveries)

Barents Sea - Drilling in 2011



At least 4 drillable prospects already matured in Lundin Petroleum operated portfolio.

➔ PL438

- ➔ Lundin Petroleum 35% (operator)
- ➔ 3 prospects. Skalle to be drilled in 2011 (149 MMboe gross)

➔ PL490

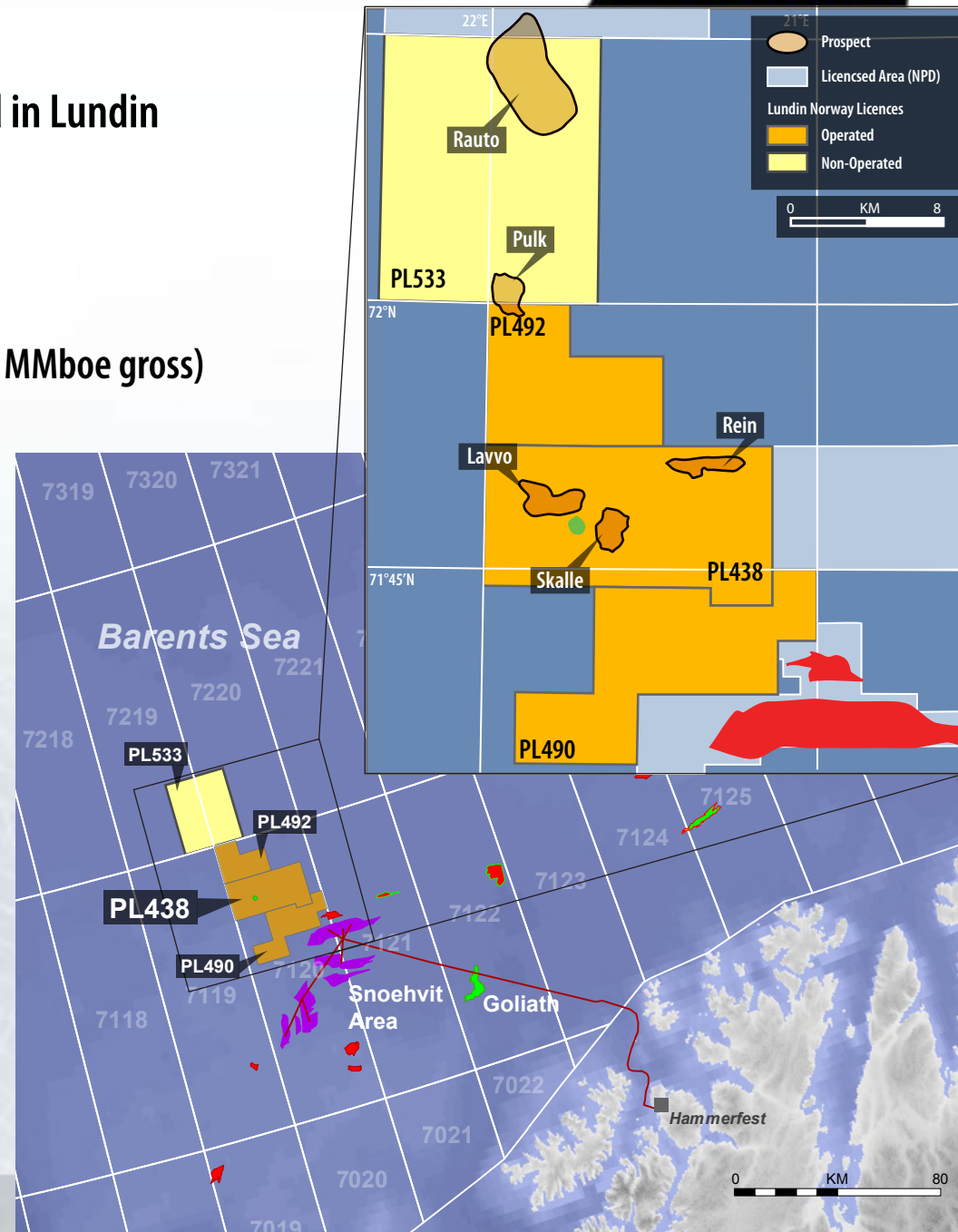
- ➔ Lundin Petroleum 40% (operator)
- ➔ 2 leads likely to be matured into prospects

➔ PL492

- ➔ Lundin Petroleum 40% (operator)
- ➔ 1 lead likely to be matured into prospect

➔ PL533

- ➔ Lundin Petroleum 20%
- ➔ One large lead Rauto in addition to the Pulk prospect



Russia - Lagansky Block in Northern Caspian

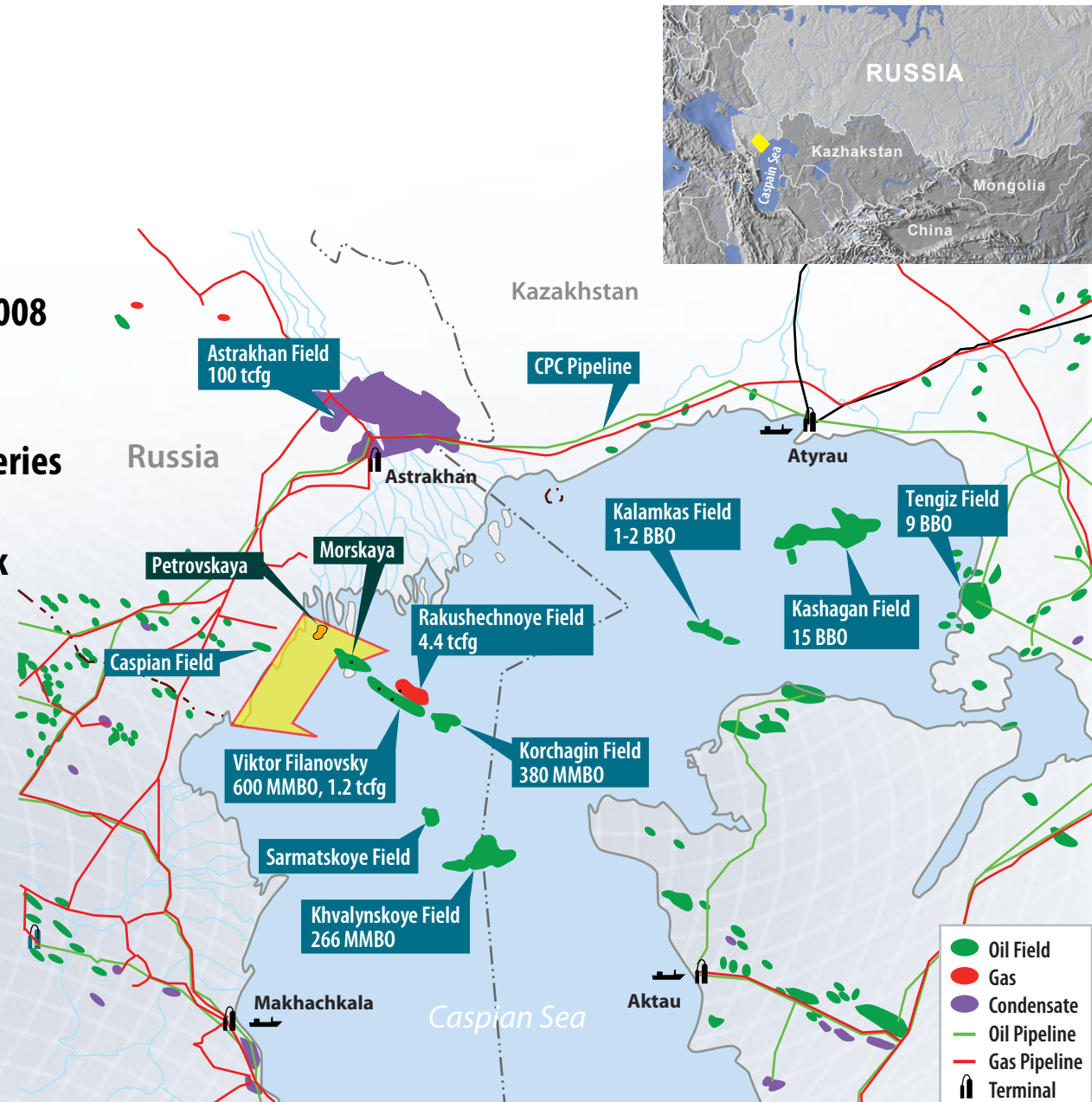


- ➔ **Lundin Petroleum 70%**
 - ➔ Gunvor 30%

- ➔ **Morskaya major oil discovery 2Q 2008**
 - ➔ Mid case 230 MMbbls recoverable

- ➔ **On trend with major Lukoil discoveries**

- ➔ **Gunvor deal values Lagansky Block at approx. USD 300 Million gross excluding contingent payments**



Russia - Lagansky Block 2009 Exploration



➤ 2009 Exploration - Petrovskaya

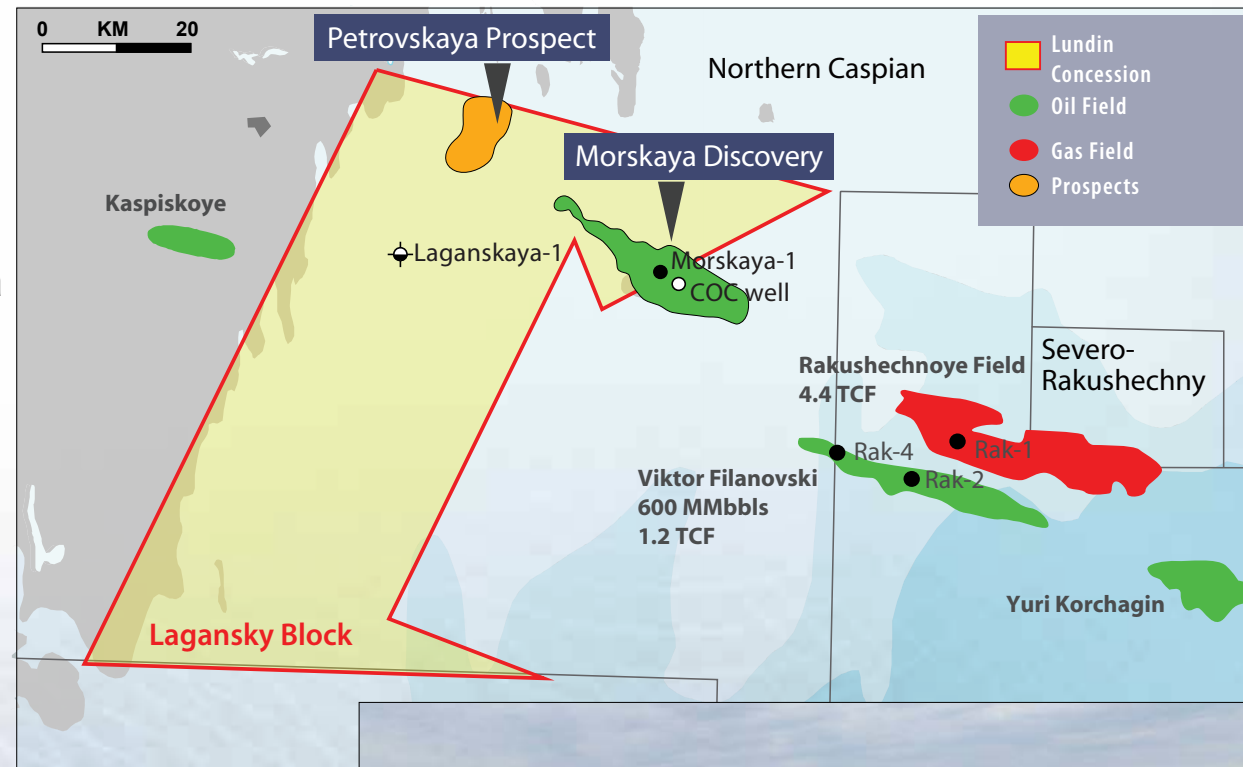
- ➔ Petrovskaya-1 currently being drilled with land rig from a Volga channel island location
- ➔ Well to be completed in 2009 within weather window
- ➔ Results to be announced before year end irrespective of testing

➤ 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

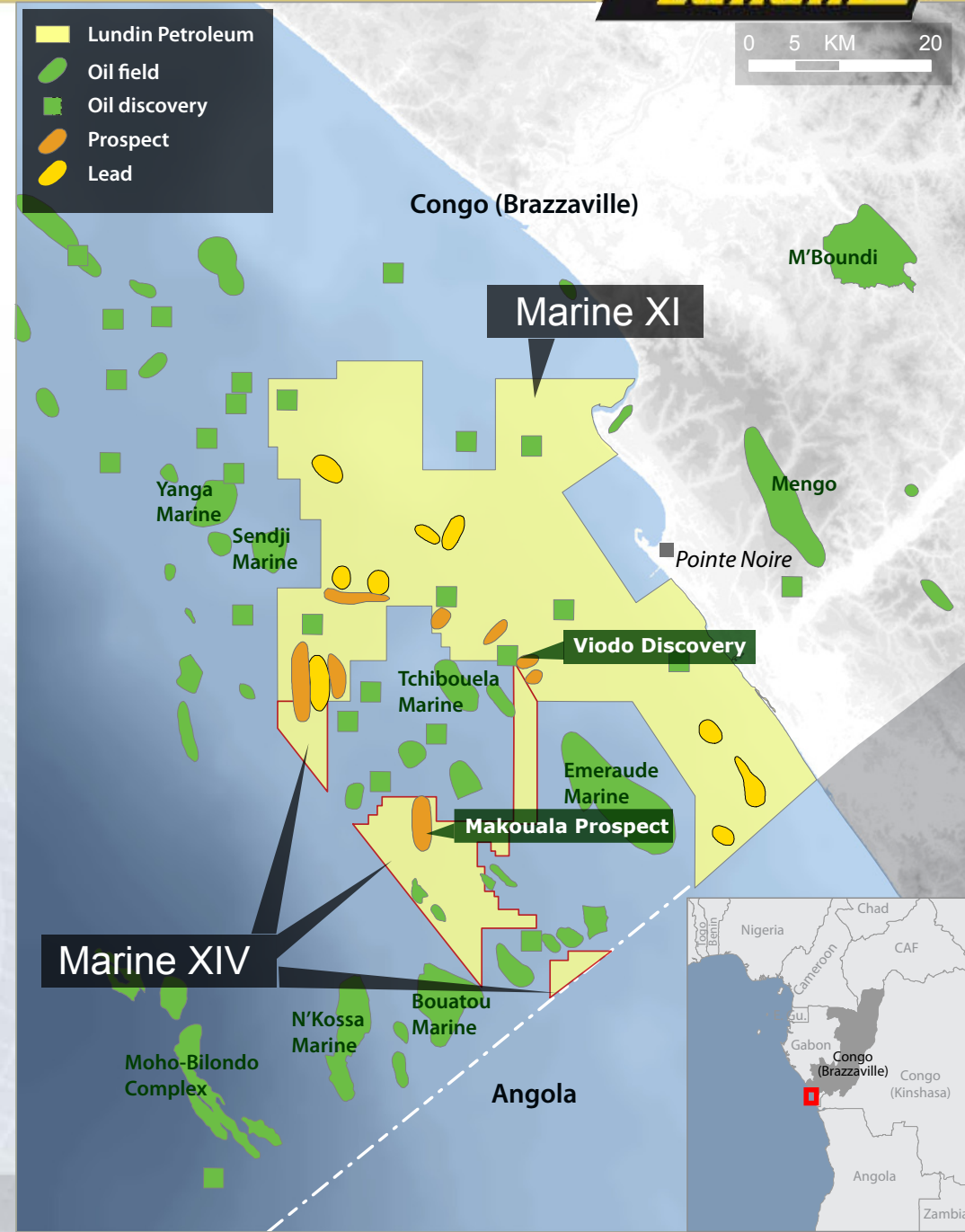
- ➔ Lundin Petroleum 18.75%
- ➔ Exploration well Liyeke Marine completed - P&A dry
- ➔ 1 appraisal well on Viodo - first test successfully completed
- ➔ Gross Contingent Resources

Discovery	MMBOE
Viodo	17

➤ Congo (Brazzaville) - Block Marine XIV

- ➔ Lundin Petroleum 21.55%
- ➔ Exploration drilling in 2010
- ➔ Gross Unrisked Prospective Resources

Prospect	MMBOE	COS%
Makouala	30	30



South East Asia

➔ Malaysia

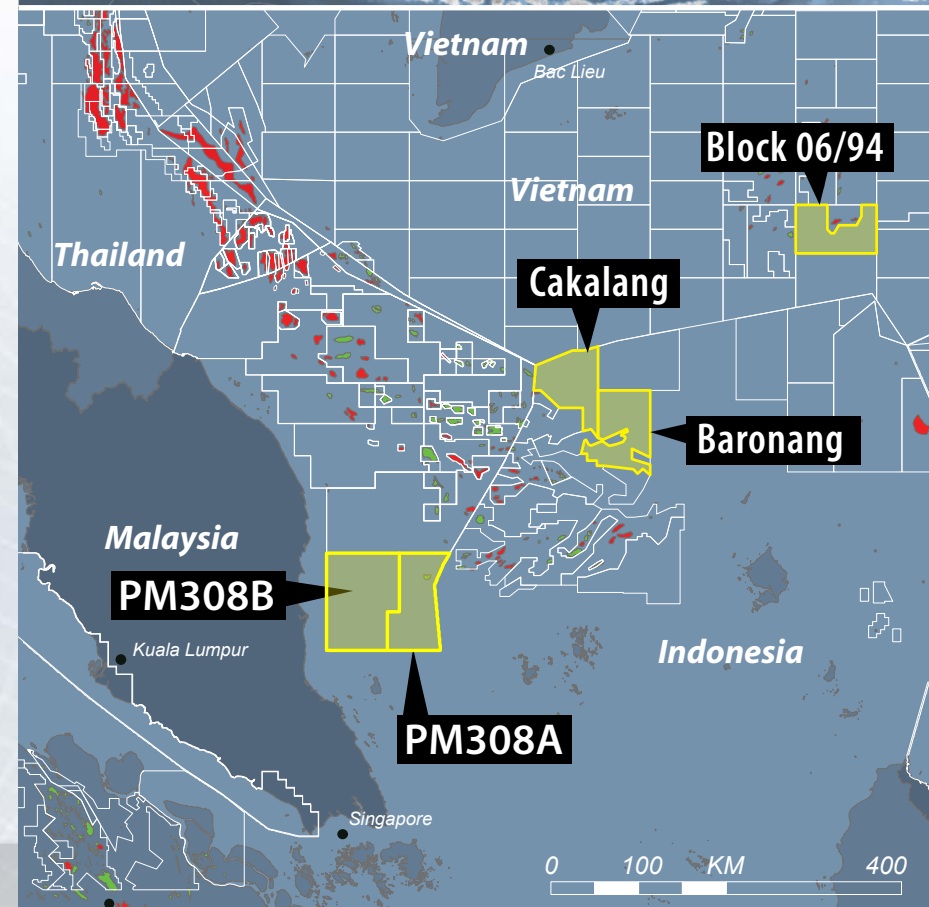
- ➔ > 2,000 km² of 3D seismic acquisition in 2009 substantially complete
- ➔ Processing and interpretation in 2010
- ➔ Exploration drilling to commence in 2011

➔ Indonesia

- ➔ Baronang and Cakalang > 1,000 km² of 3D seismic acquisition in 2010

➔ Vietnam - 06/94 (33.3%)

- ➔ 2 exploration wells in 2010



2009/2010 Exploration Programme



Country	Licence	Prospect	Lundin Equity	Spud	Gross Unrisked MMboe	Net Unrisked MMboe	CoS	Net Risked MMboe	Cum Net Risked MMboe
Norway	PLPL203	Viper/South Kneler	115%	Drilling	20	3	50%	2	2
Norway	PL476	Frusalen	30%	Q4 2009	45	14	28%	4	5
Norway	PL359	Luno High	40%	Q2 2010	108	43	40%	17	23
Norway	PL409	D	70%	Q2 2010	94	66	40%	26	49
Norway	PL501	Avaldsnes	40%	Q2 2010	127	50.8			49
Norway	PL410	Luno 3	70%	Q2 2010	113	79.1	40%	31.64	81
Norway	PL400	Barchan	50%	Q2 2010	170	85	25%	21	102
Russia	Lagansky	Petrovskaya	70%	Drilling	300	209	50%	104	206
Vietnam	Block 06/94	-	33%	Q1 2010	-	-	-	-	-
Vietnam	Block 06/94	-	33%	Q3 2010	-	-	-	-	-
Congo	Marine XIV	Makoula	21.55%	Q2 2010	31	7	34%	2	208
							556 MMboe	208 MMboe	

Also drilling in Salawati Island/Basin in Indonesia

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