



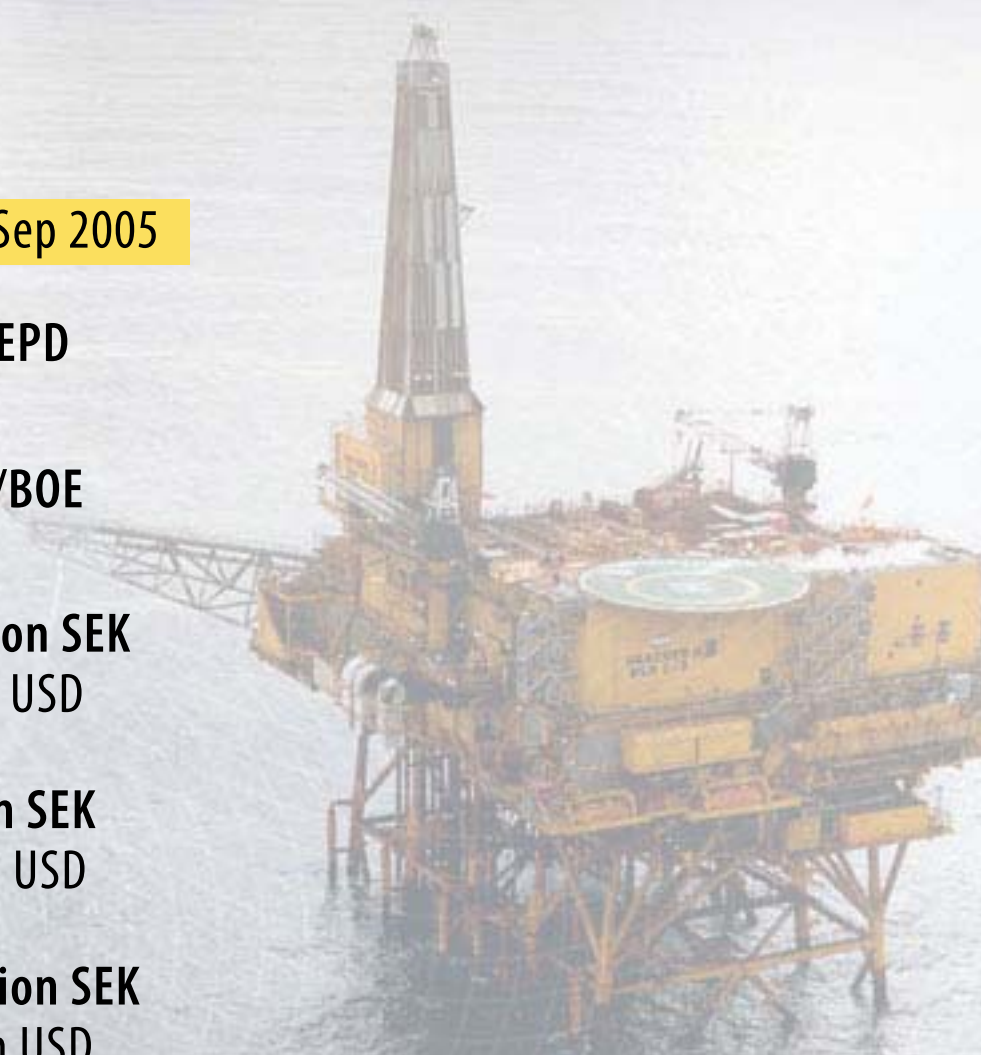
Lundin Petroleum

*Financial Presentation
1 January - 30 September 2005*

November 2005

9 months Jan-Sep 2005

➤ Production	33,921 BOEPD
➤ Oil Price	52.20 USD/BOE
➤ Turnover	3,165 million SEK 434 million USD
➤ Net Profit	886 million SEK 121 million USD
➤ Operating Cashflow	2,011 million SEK 276 million USD

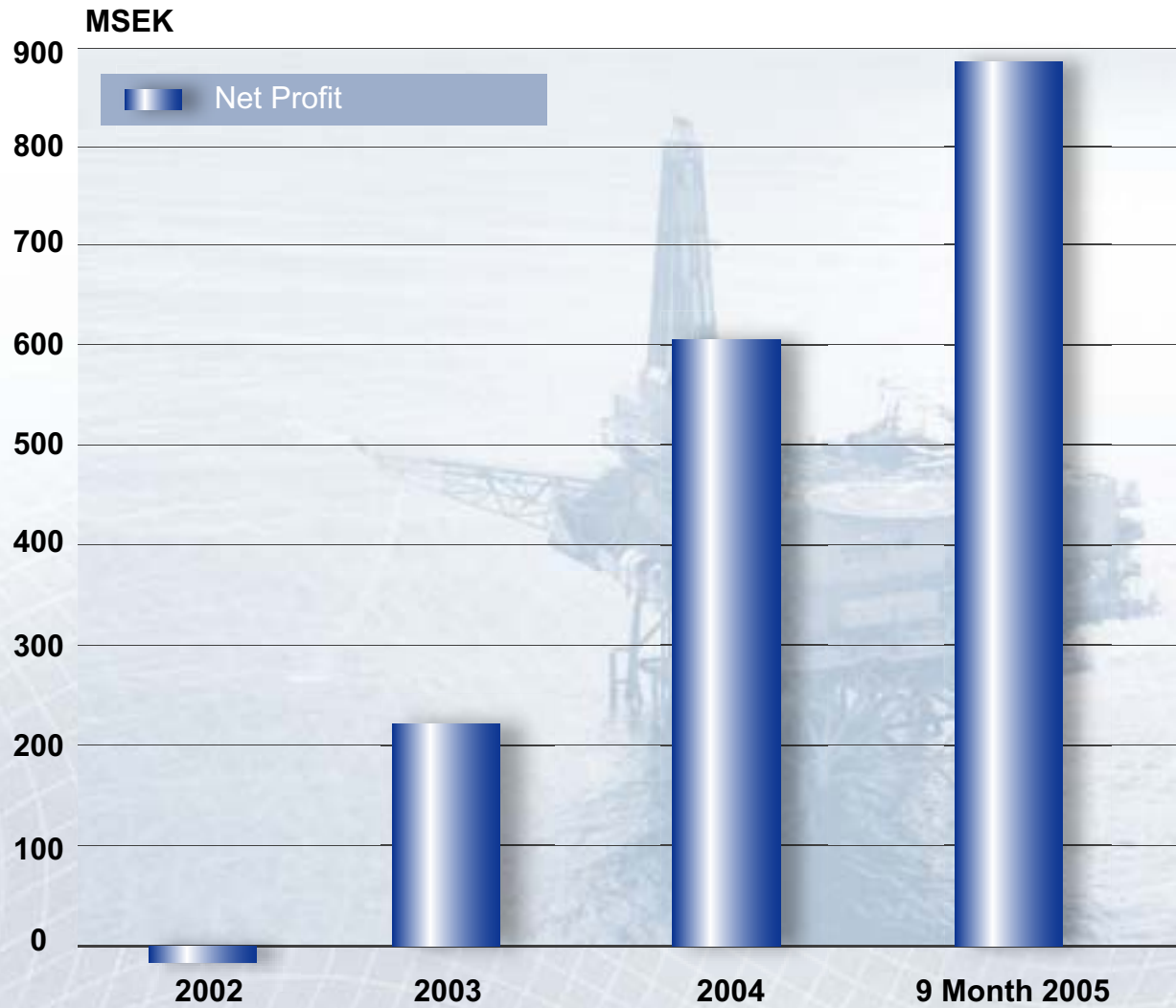


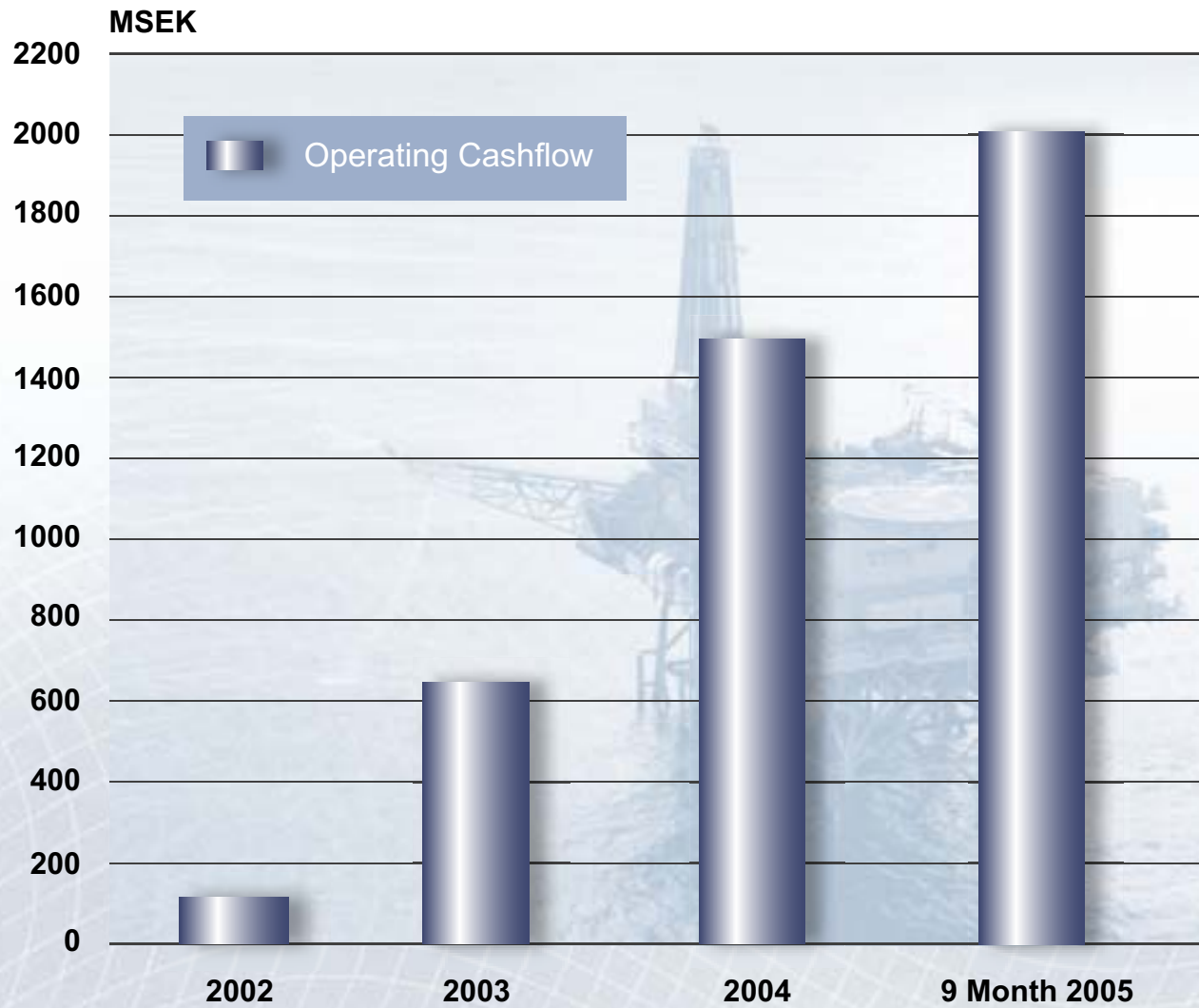
	9 months Jan-Sep 2005	3 months Jul-Sep 2005
➤ Production	33,921 BOEPD	31,607 BOEPD
➤ Oil Price	52.20 USD/BOE	60.26 USD/BOE
➤ Turnover	3,165 million SEK 434 million USD	1,172 million SEK 154 million USD
➤ Net Profit	886 million SEK 121 million USD	420 million SEK 56 million USD
➤ Operating Cashflow	2,011 million SEK 276 million USD	736 million SEK 96 million USD

Financial Results 9 Month 2005 vs 9 Month 2004



	9 Month 2005	9 Month 2004	Increase
➤ Production BOEPD	33,921	25,685	+32%
➤ Oil Price USD/BBL	52.20	35.11	+49%
➤ Turnover Million SEK	3,165	1,634	+94%
➤ Net Profit Million SEK	886	392	+126%
➤ Operating Cashflow Million SEK	2,011	931	+116%





Balance Sheet - Highlights



	30 Sep 2005	31 Dec 2004
➤ Fixed Assets	6,051	4,815
➤ Net Current Assets (excluding cash)	(317)	128
➤ Net Bank Debt	523	1,075
➤ Shareholder Equity	3,243	2,367
➤ Net Debt/Equity Ratio	16%	45%

numbers in million SEK

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- Affected by facility related constraints in the UK

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➤ Development

- ➔ Successful completion of Broom Phase 2
- ➔ Oudna development in Tunisia - project approval finalised/drilling contract signed
- ➔ Alvheim development in Norway - production vessel conversion ongoing
- ➔ TBA development in Indonesia - production delayed until 2006

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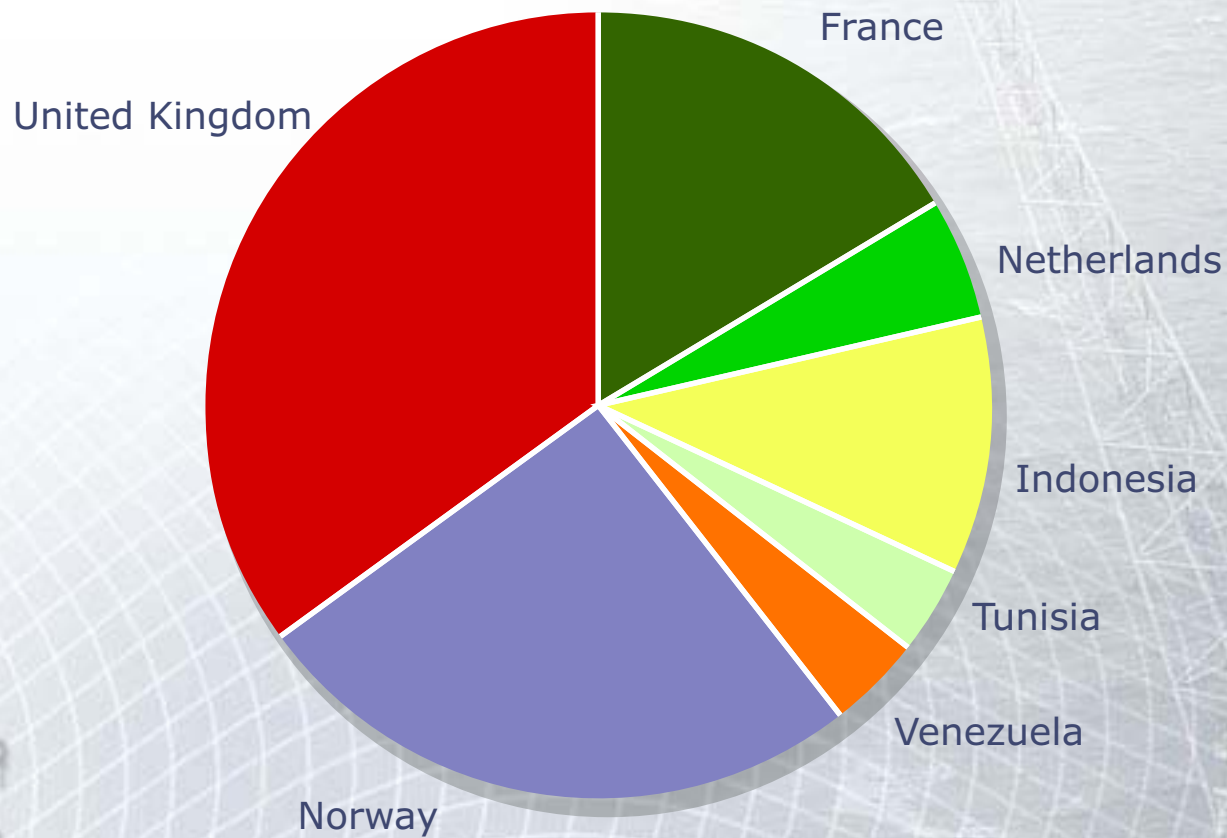
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➤ Exploration / Appraisal

- Nigeria- Aje-3 well completed
- Netherlands- Luttelgeest well testing unsuccessful
- France- La Tonelle well initial core/log data indicates potential oil discovery
- Indonesia- Jati-1 well drilling ahead

143 MMBOE

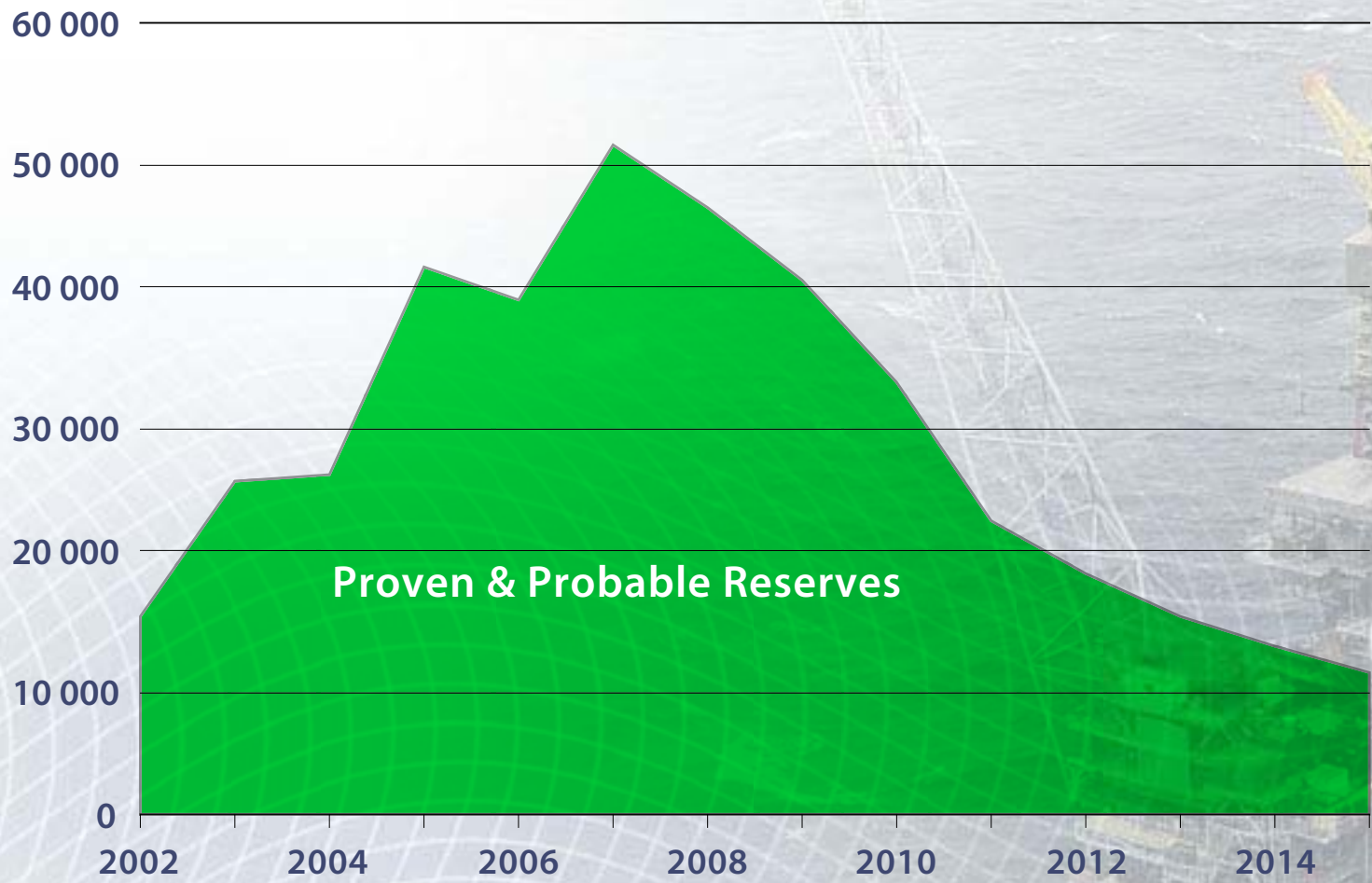
... Proven and Probable Reserves at 1 January 2005



➤ 23 % annual increase

➤ 274% reserves replacement ratio

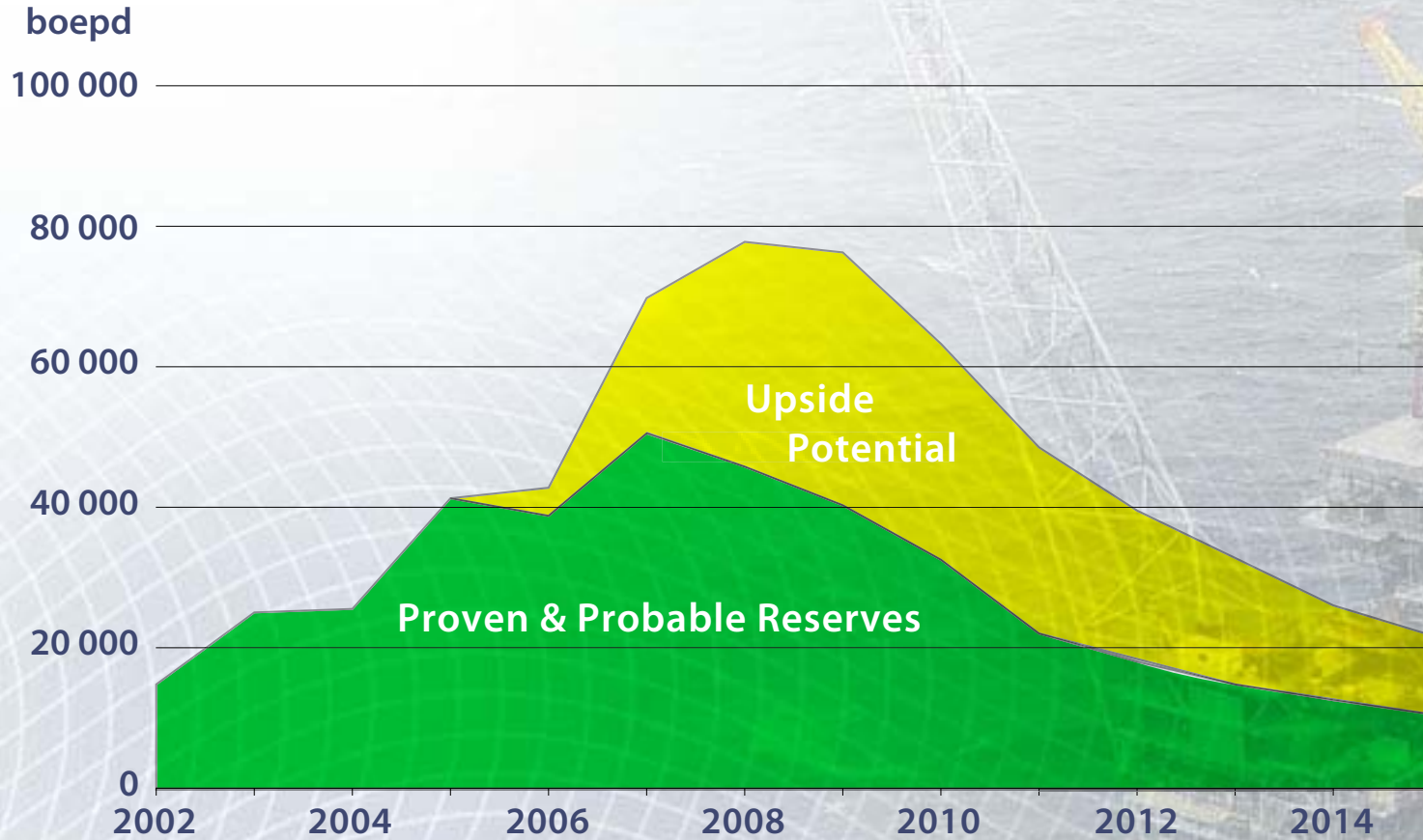
Proven & Probable Reserves (BOEPD)



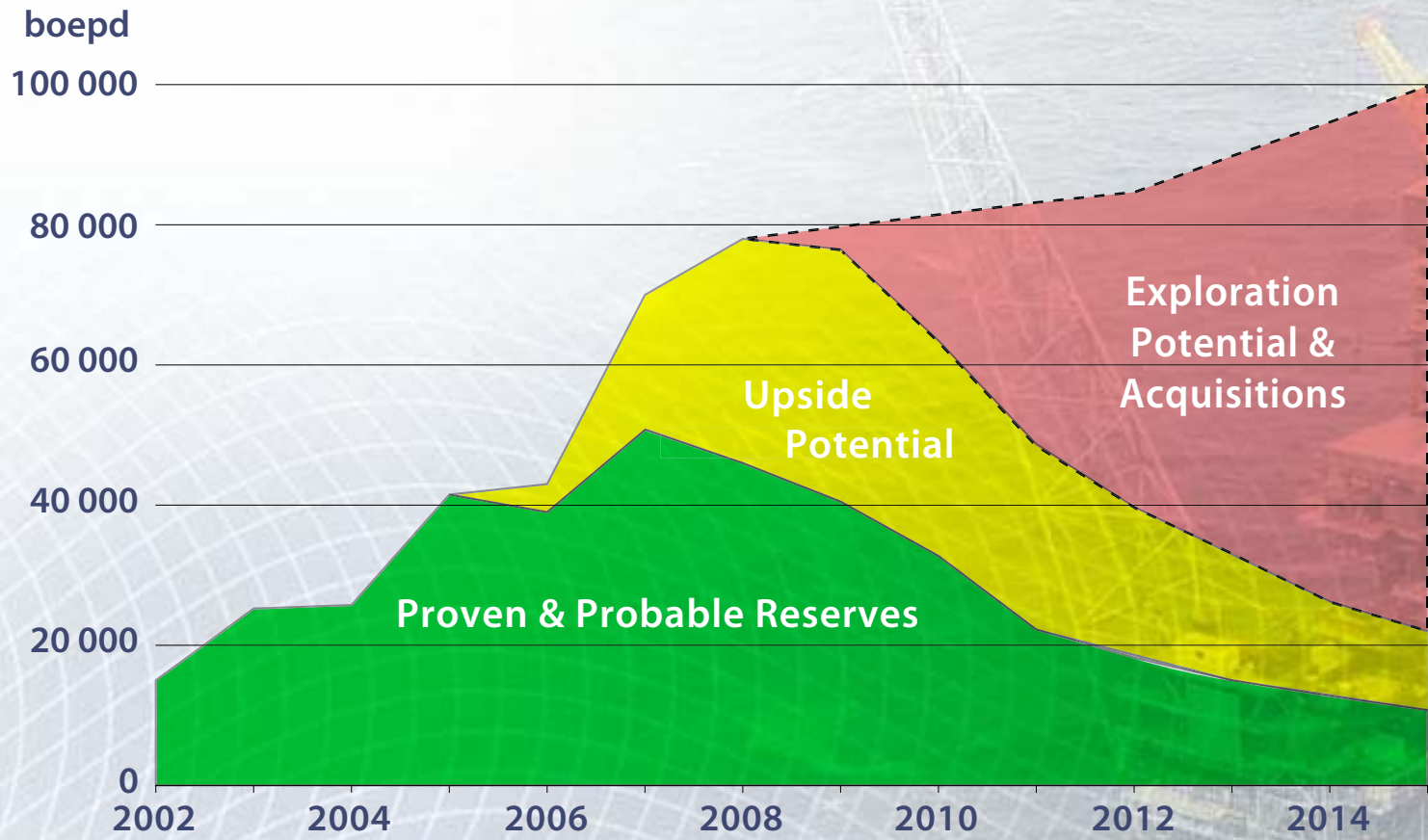
Production Forecast



Upside Potential (BOEPD):
Nigeria - Aje
Norway - Hamsun, Norway - PL292/PL148
UK - Heather/Thistle



Exploration and Acquisitions Potential (BOEPD)



SEK 1,372 million (USD 196 million) Capital Development Budget

- North Terrace / West Heather development offshore UK
- Alvheim development offshore Norway
- Oudna development offshore Tunisia

SEK 385 million (USD 55 million) Exploration Budget

- Drilling activities
- Indonesia
 - Nigeria
 - France
 - Norway
 - Netherlands

Capital expenditure through September SEK 1,326 million USD 182 million

➤ Development

- ➔ Alvheim, Norway
- ➔ Oudna, Tunisia

➤ Exploration

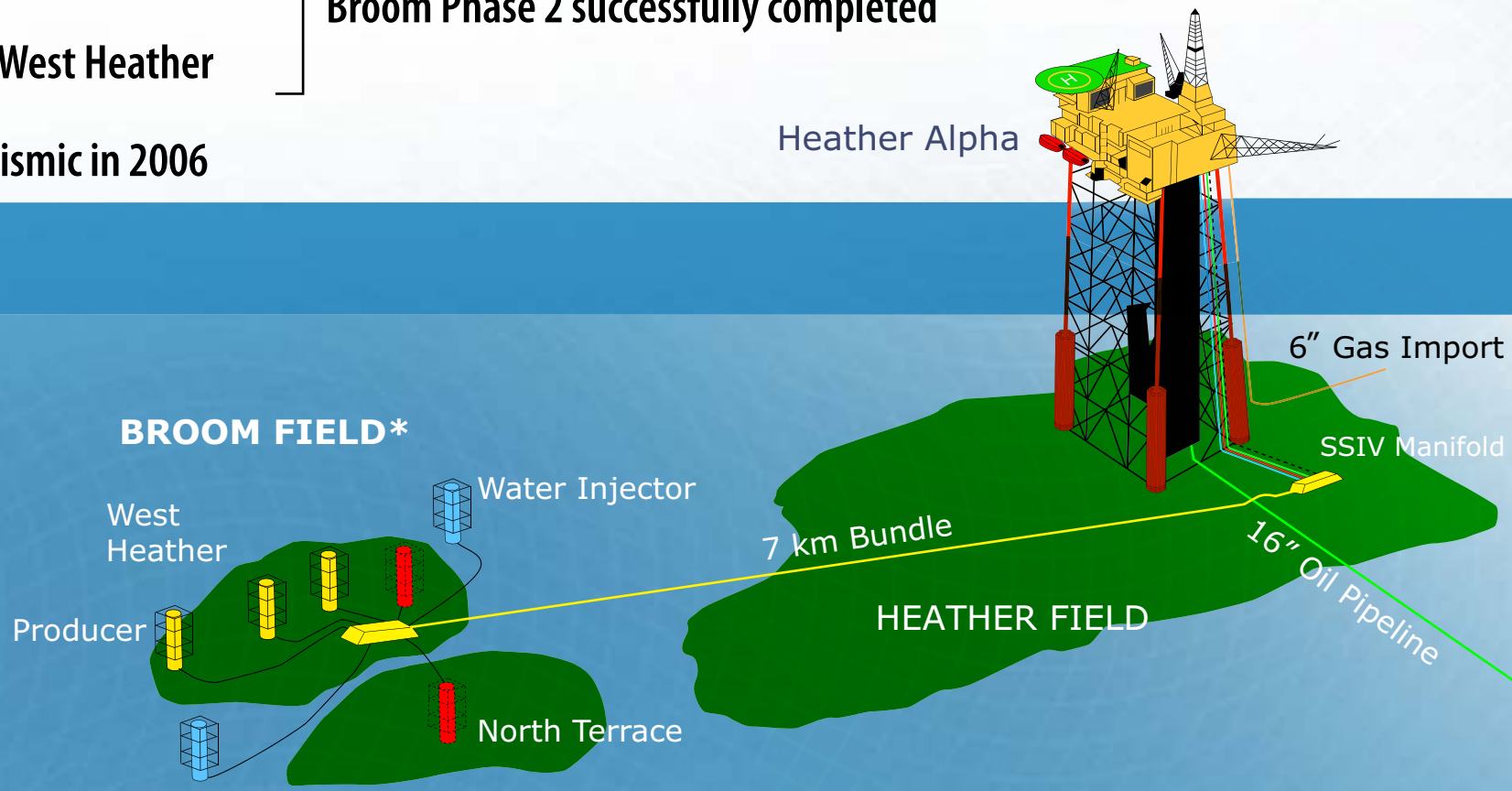
- ➔ Netherlands - F12
- ➔ Indonesia - Blora
- ➔ Ireland - Inishbeg
- ➔ Norway - East Kameleon / PL335
- ➔ Sudan - 5B

...continued investment programme in 2006

UK - Broom Project Description

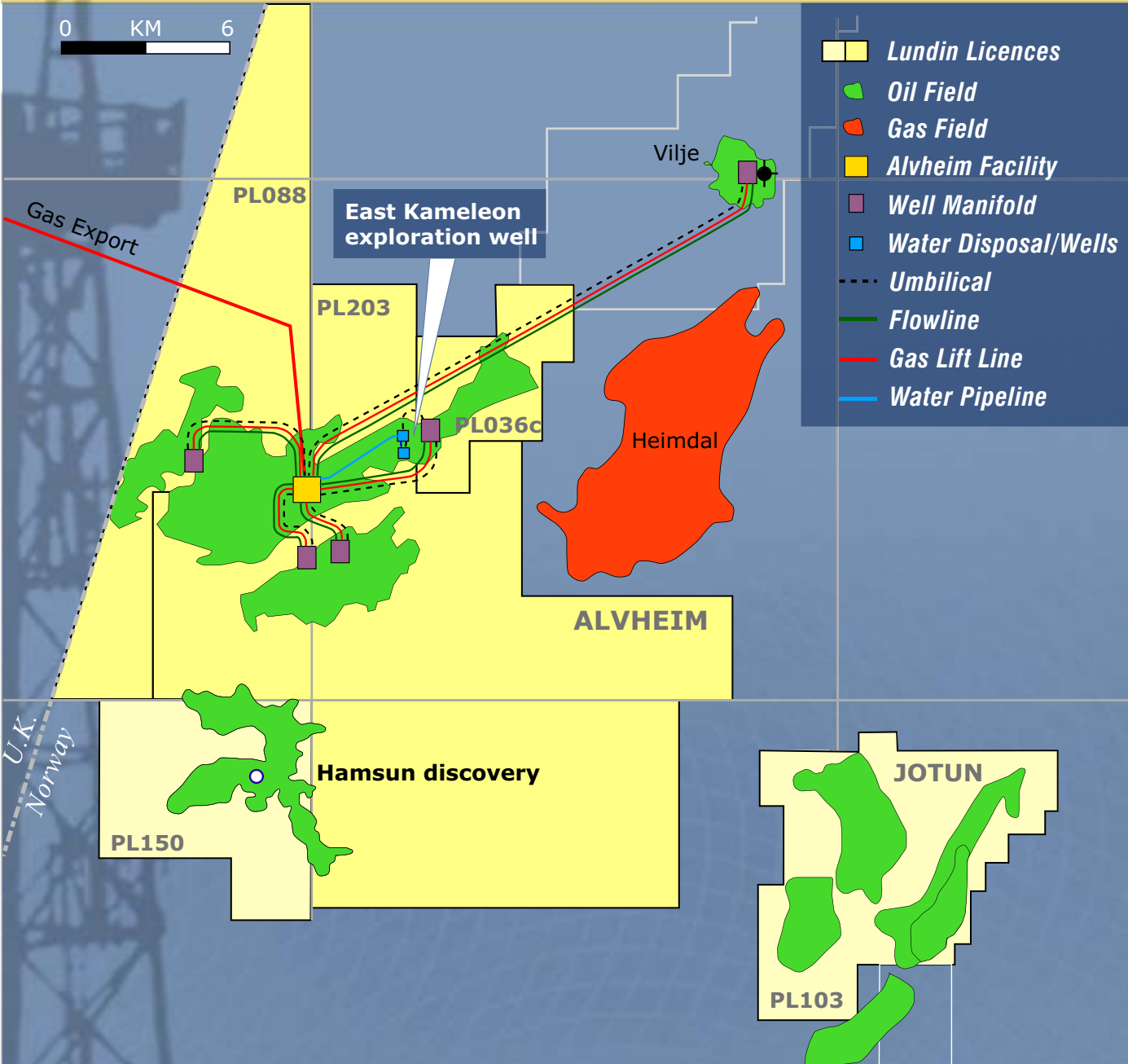


- ➔ First oil 3 August 2004
 - ➔ Current gross production ~30,000 BOPD
 - ➔ North Terrace Satellite
 - ➔ Infill West Heather
 - ➔ 3D seismic in 2006
- Broom Phase 2 successfully completed



*(Lundin Petroleum WI 55%)

Norway - Alvheim Area / Hamsun / Jotun



➔ Alvheim project (15%)

- development plan approved 2004
- 15 wells (13 prod., 2 water disposal)
- FPSO development - shuttle tanker oil export to Norway and gas pipeline to UK
- first oil 2007 - 85,000 boepd (gross)
- 180 MMboe reserves (gross)
- East Kameleon exploration well 2006

➔ Hamsun (35%)

- exploration discovery in 2004
- development studies ongoing

Norway / UK Exploration



NORWAY

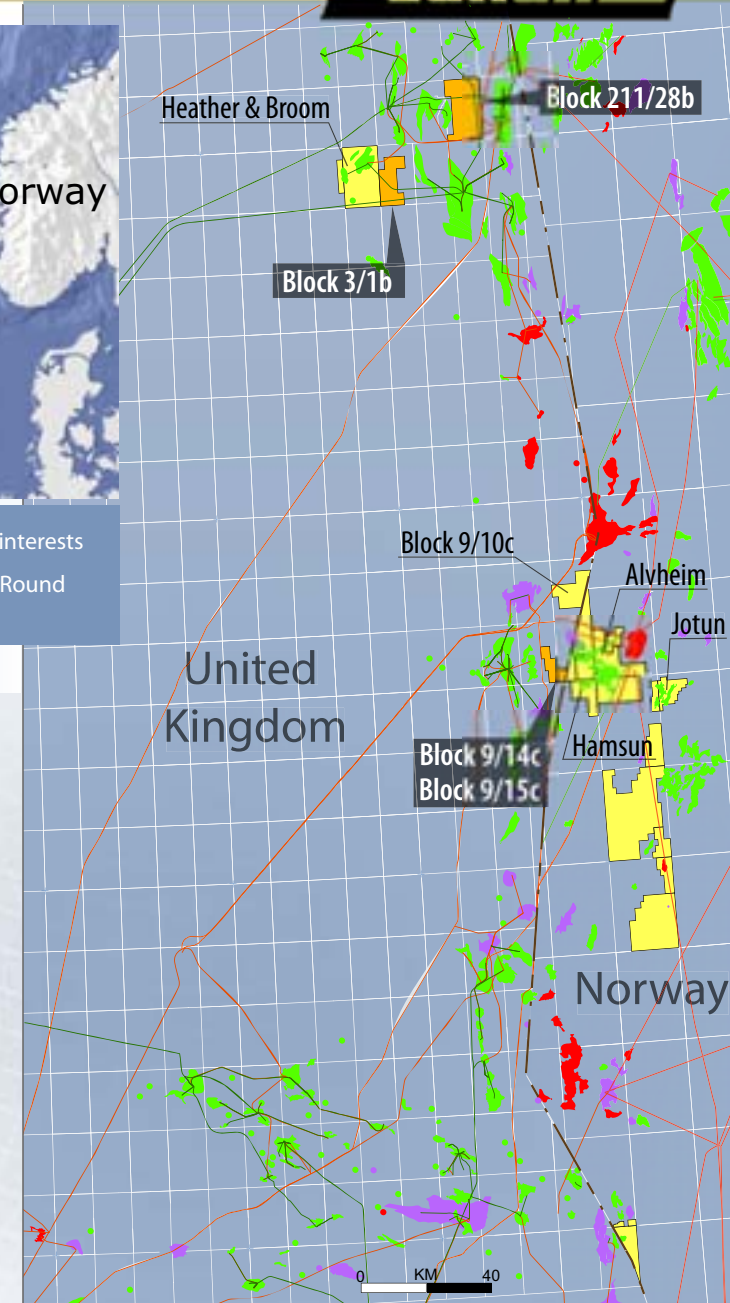
- **PL304 - Lundin Petroleum 60% (operator)**
 - Marathon 40%
 - Acquired from Exxon in December 2004
- **PL338 - Lundin Petroleum 100%**
 - Block awarded in December 2004
- **PL340 - Lundin Petroleum 15%**
 - Marathon 65%(operator), ConocoPhillips 20%
 - Block awarded in December 2004



- Existing Lundin Petroleum interests
- Lundin Petroleum UK 23rd Round awarded blocks

UNITED KINGDOM

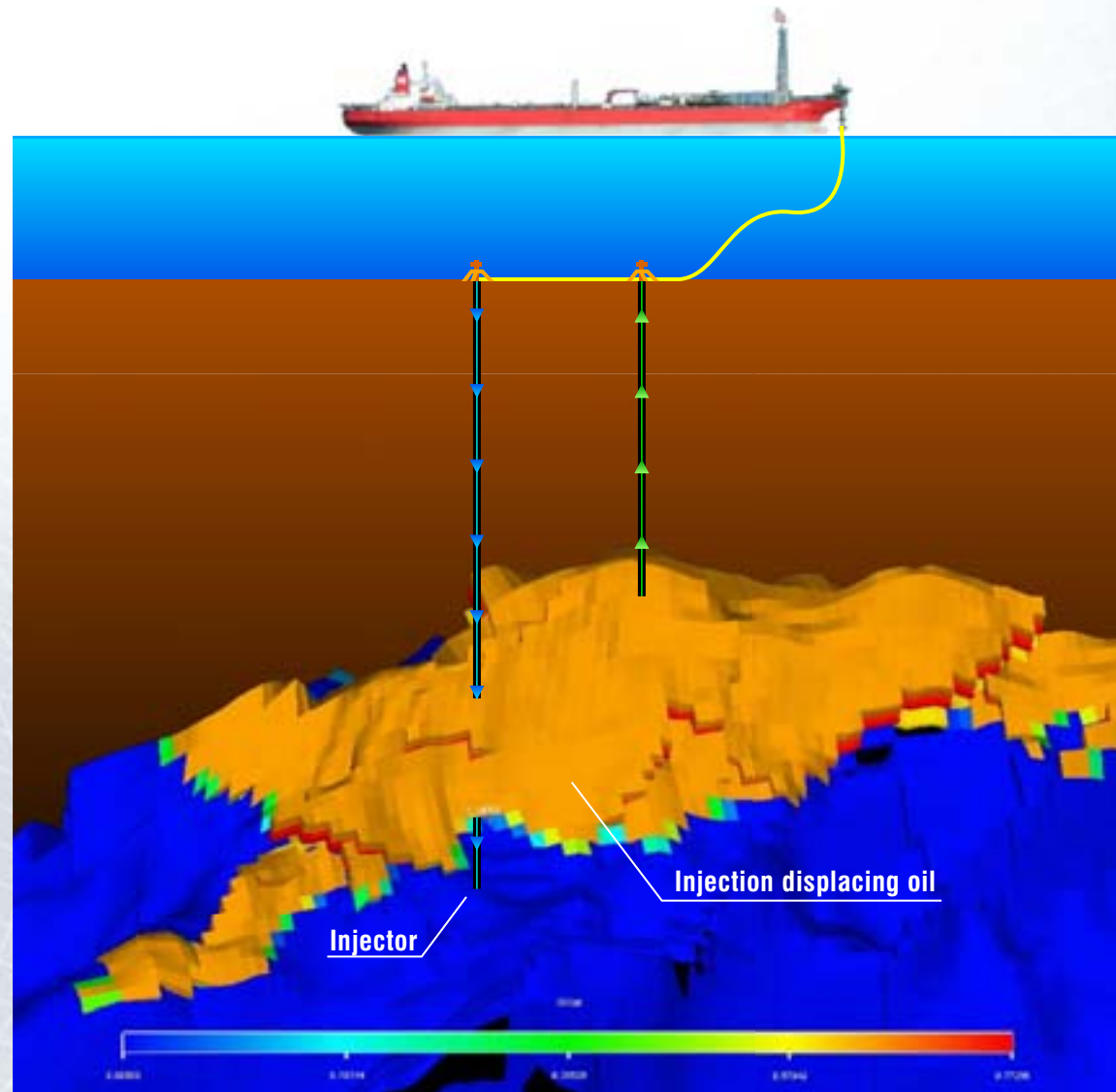
- **Block 9/10c - Lundin Petroleum 60% (operator)**
 - Genesis 40%
- **Block 3/1b - Lundin Petroleum 100%**
 - Block awarded in 23rd UK bid round, September 2005
- **Block 211/28b - Lundin Petroleum 60% (operator)**
 - Genesis 40%
 - Block awarded in 23rd UK bid round, September 2005
- **Block 9/14c & 9/15c - Lundin Petroleum 37.5%**
 - ConocoPhillips 45% (operator), Genesis 17.5%
 - Block awarded in 23rd UK bid round, September 2005



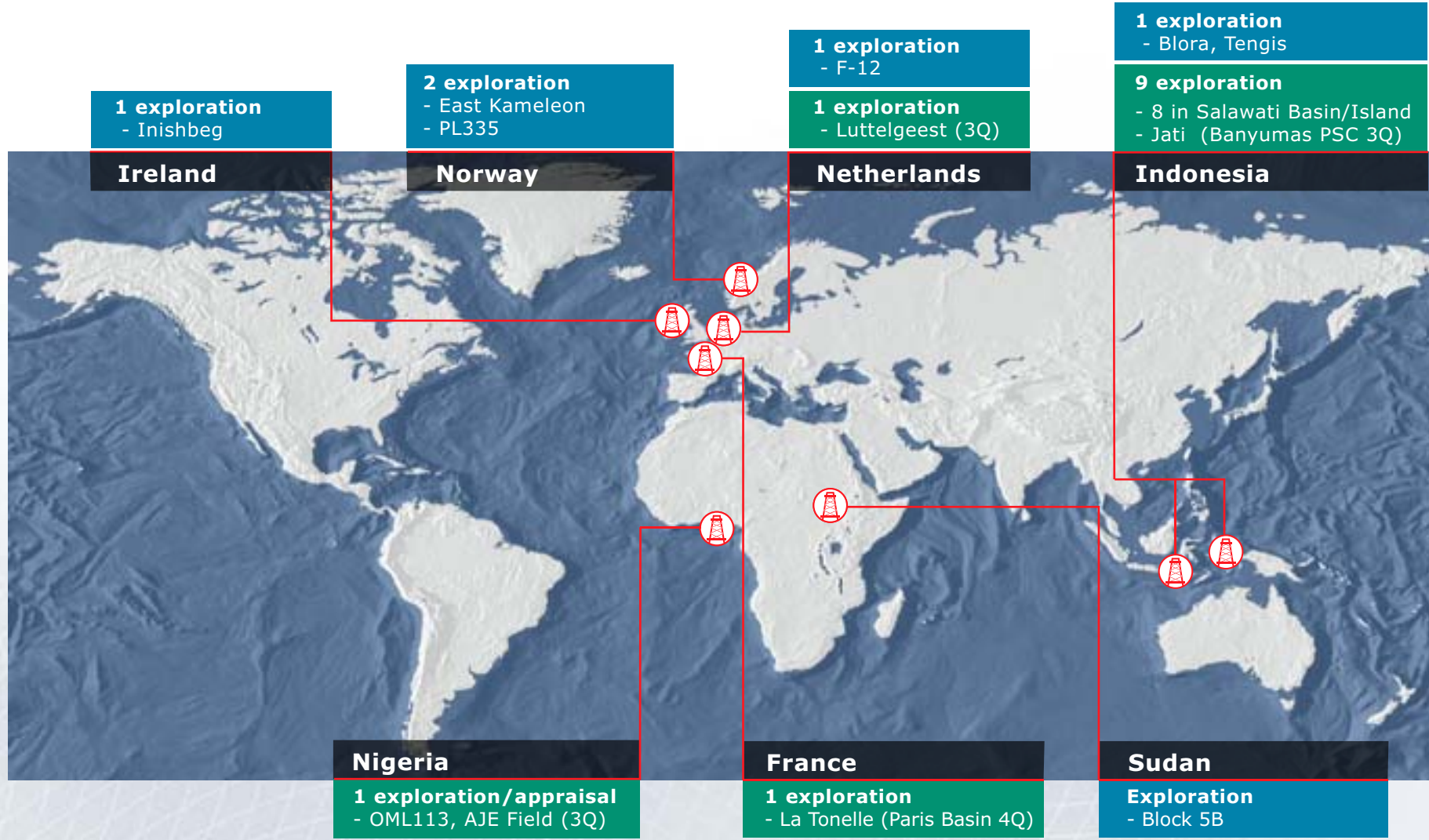
Tunisia - Oudna Field Development





- Lundin Petroleum 50% (operator)
Atlantis 50%
- Development plan approval received
- Drilling start up 2005/2006
- First oil end 2006
- Initial production 20,000 bopd (gross)
- Gross reserves 9.5 MMBO
- Commercial issues resolved with ETAP



Exploration - Activity Summary

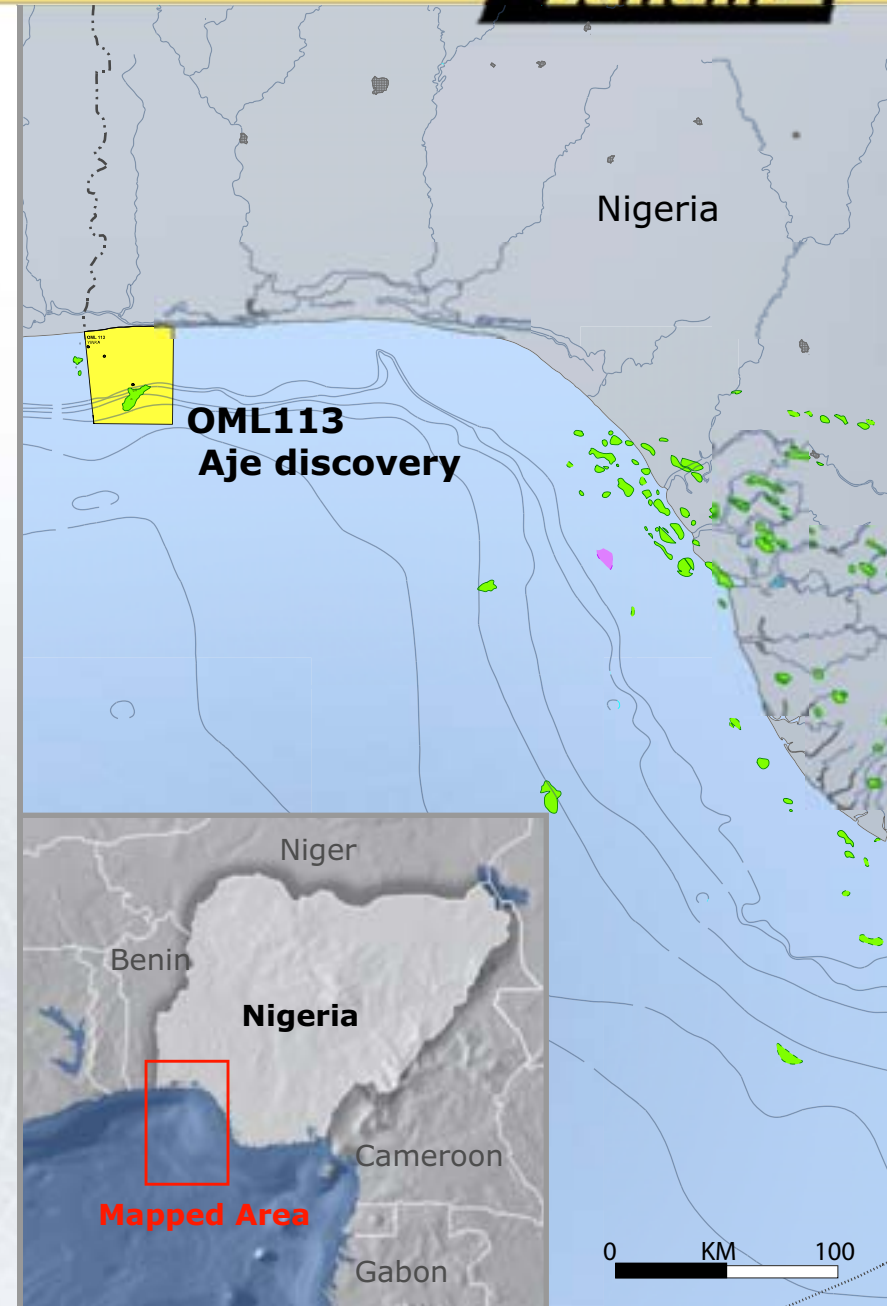


 2005 exploration activity
 2006 exploration activity

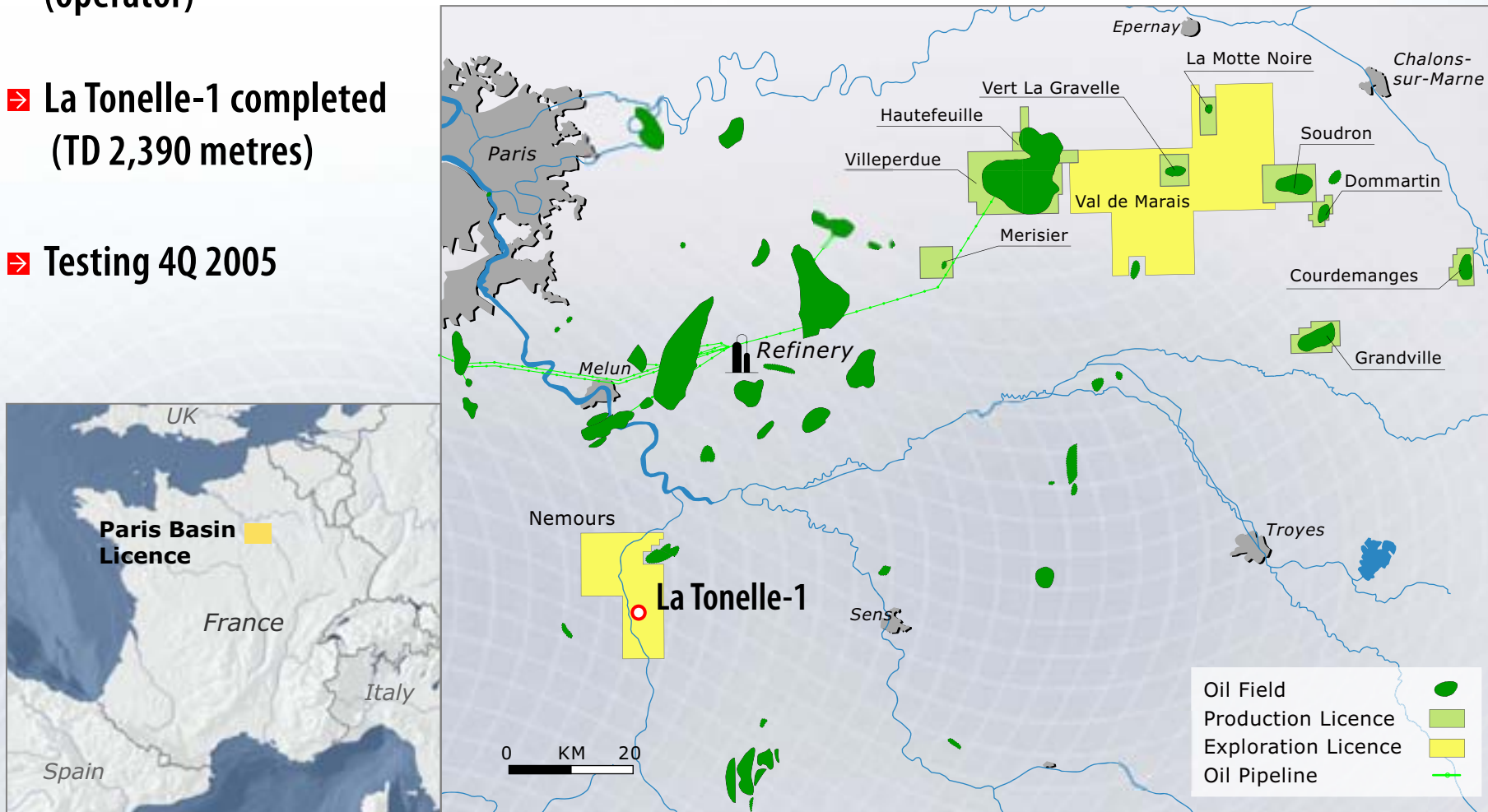
Nigeria - OML113



- ➔ Lundin Petroleum (technical advisor): 22.5% net revenue interest
- ➔ Aje-1 tested 60 mmcfgd + 1729 bcpd in the gas cap and 2389 bopd from an interval in the oil zone from Turonian sand
- ➔ Aje-2 confirmed oil, gas and condensate in Turonian sand. It discovered a deeper oil play in the Cenomanian sand which flowed 3866 bopd 44° API crude
- ➔ Reservoir depth 6700-8000 feet. Water depth 300-5000 feet
- ➔ Aje-3 drilled in 3Q 2005



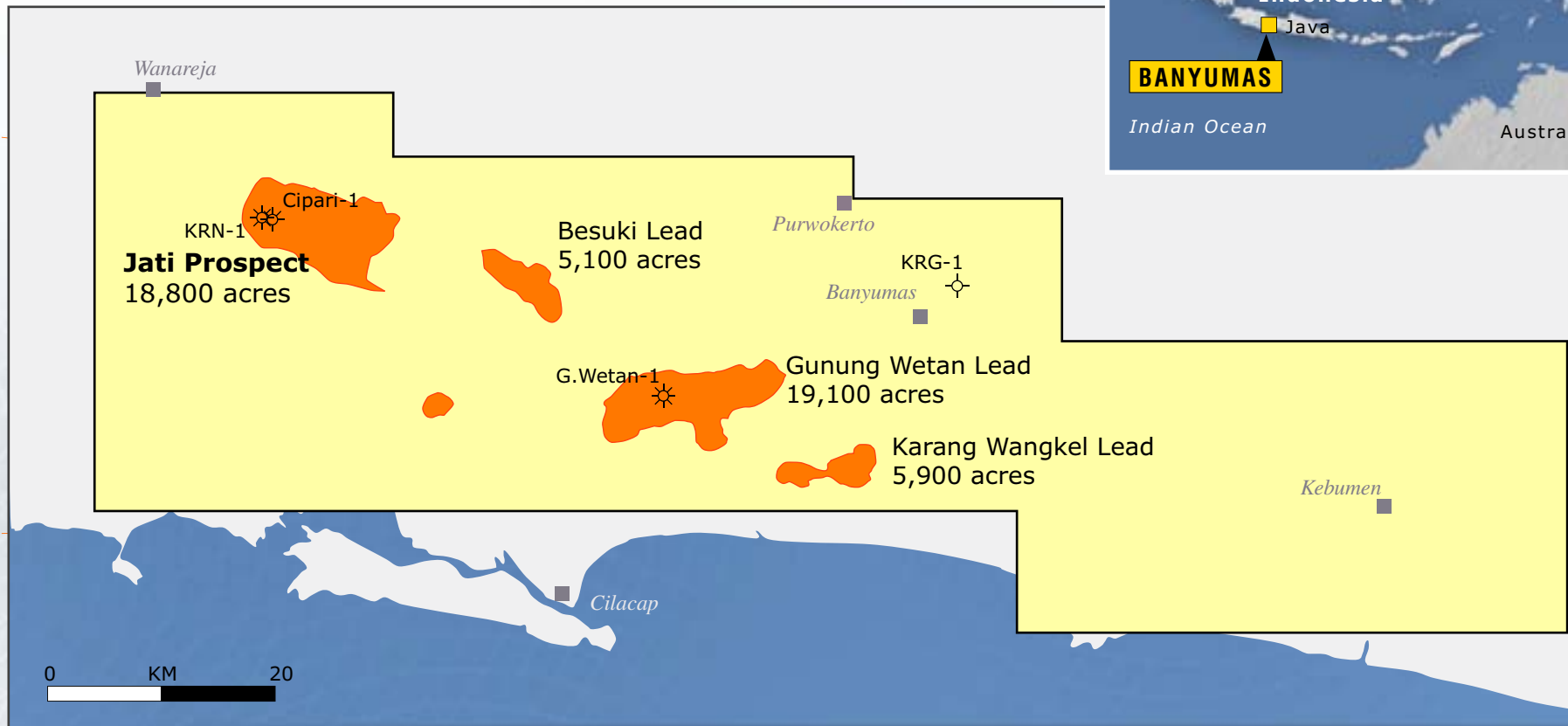
- ➔ Lundin Petroleum 33.3% (operator)
- ➔ La Tonelle-1 completed (TD 2,390 metres)
- ➔ Testing 4Q 2005



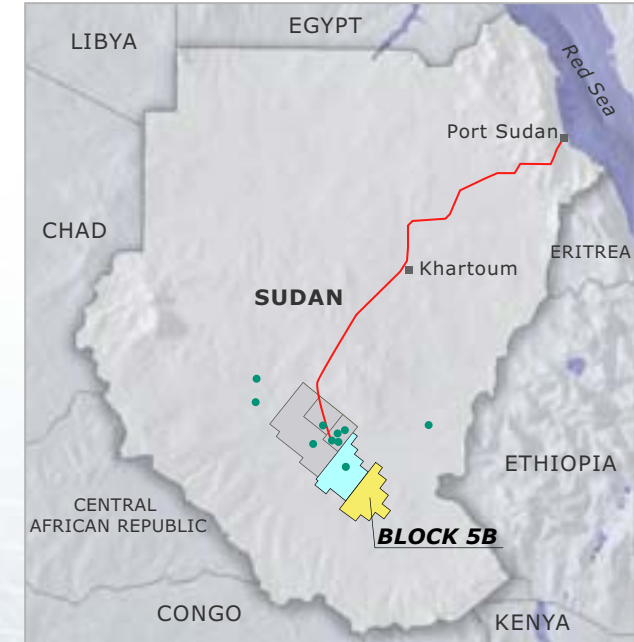
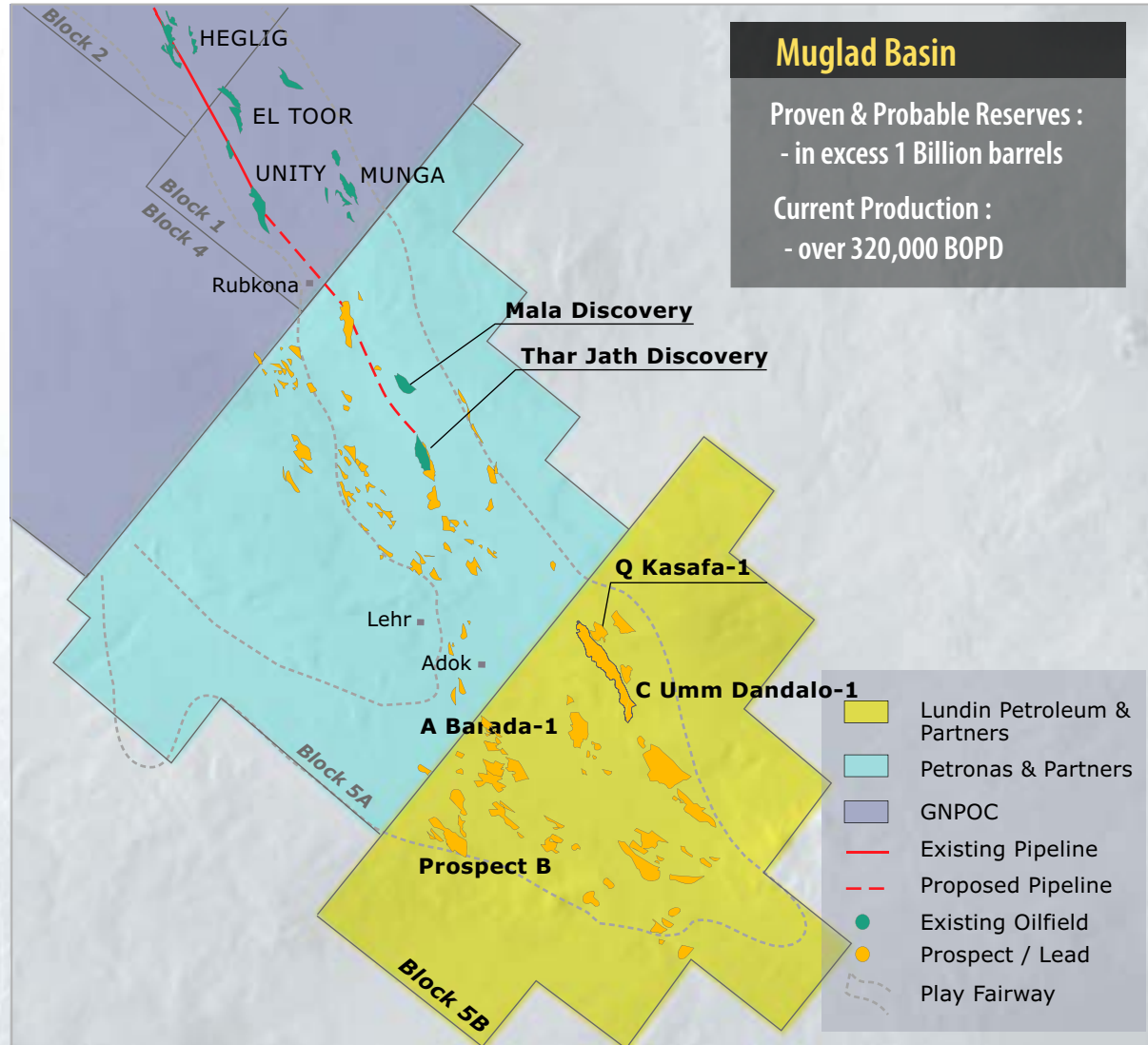
Indonesia, Banyumas Block - Jati Prospect



- ➔ Lundin Petroleum 25% (operator)
ConocoPhillips 25%
Star Energy 50%
- ➔ Lundin Petroleum carried through first exploration well currently being drilled

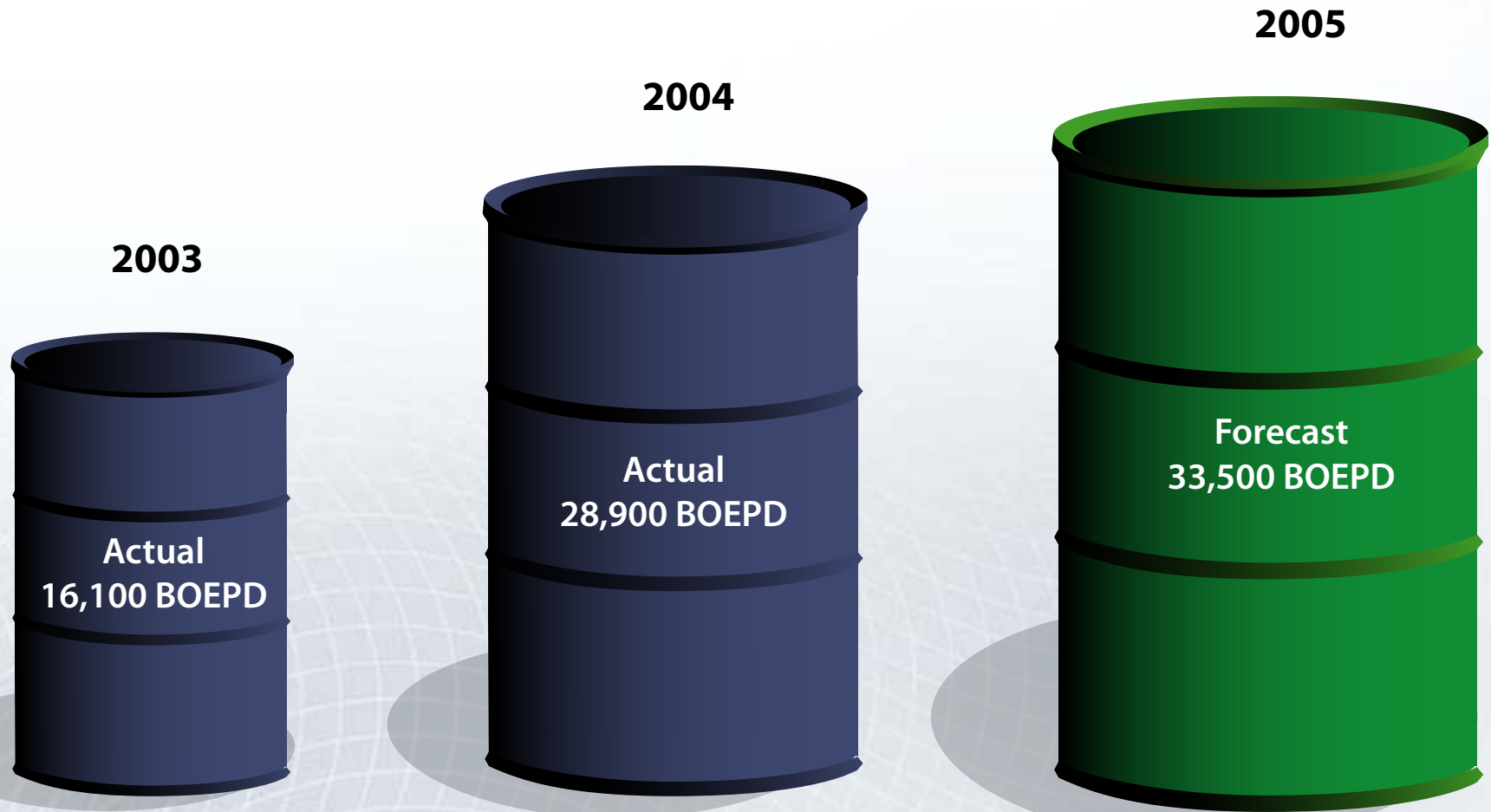


Sudan - Block 5B

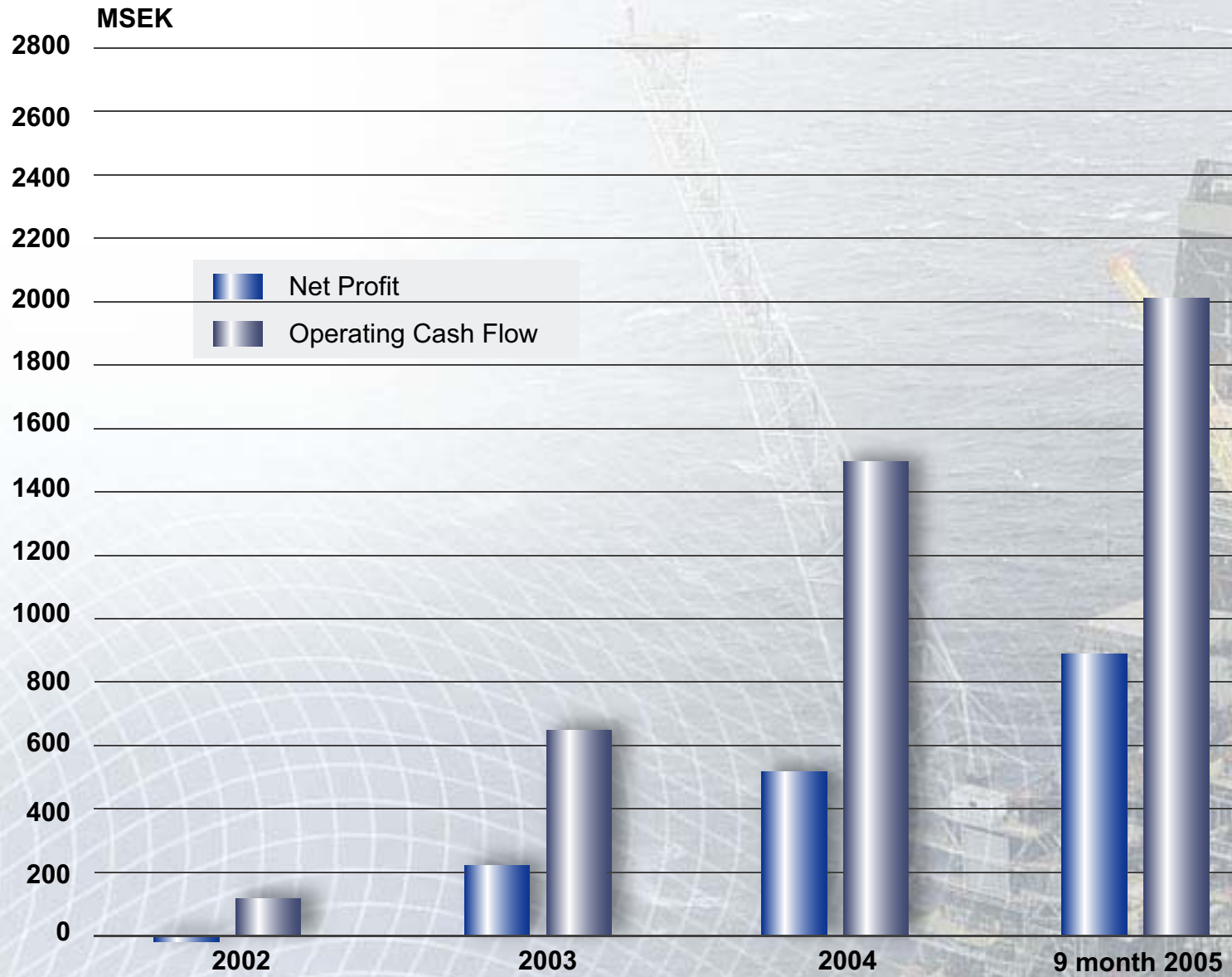


- ➔ 1 Exploration Licence : Block 5B
- ➔ Operator : Petronas/Sudapet (WNOPC)

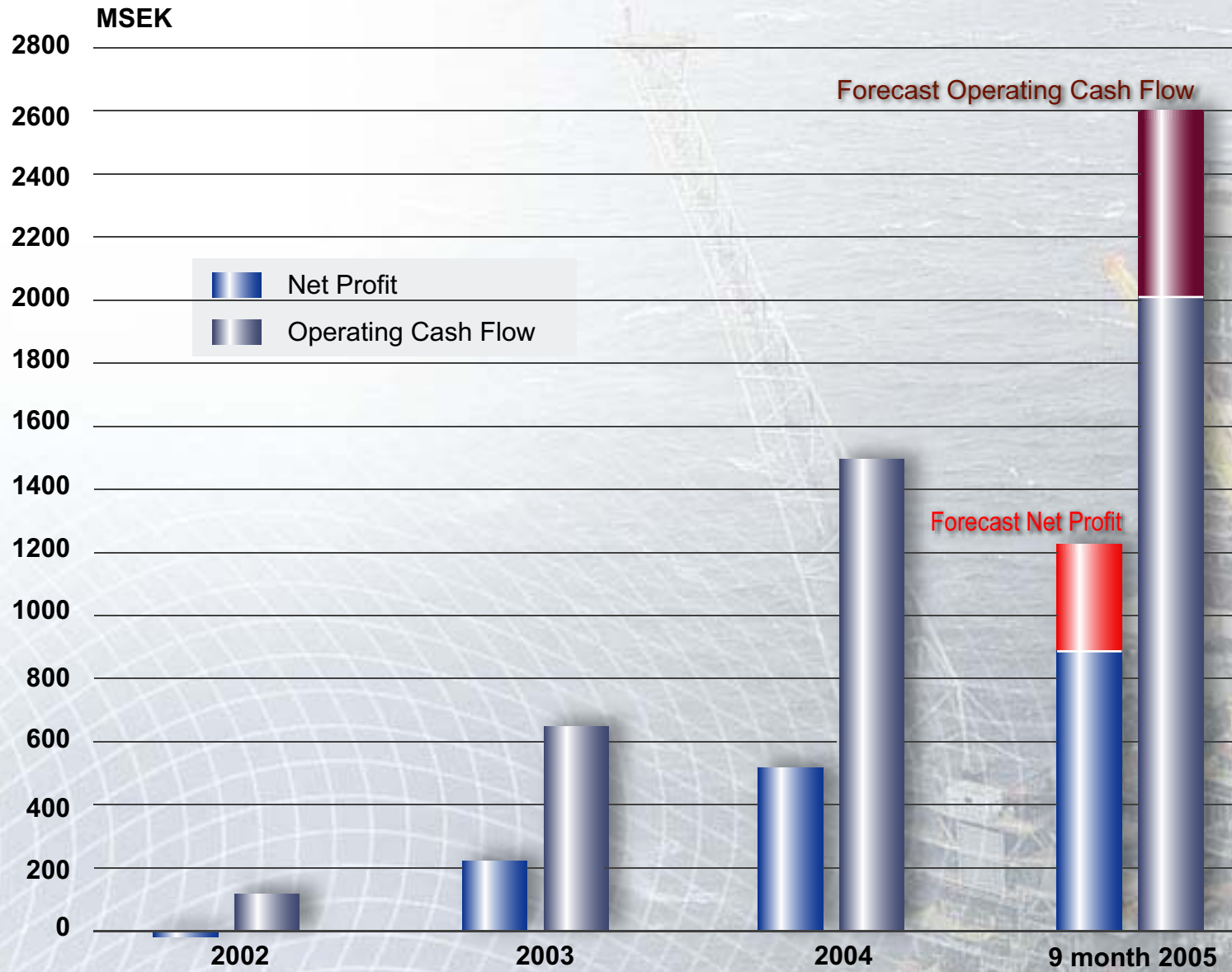
Partner	5B interest
Lundin Petroleum	24.5%
Petronas Carigali	39.0%
ONGC Videsh Ltd	23.5%
Sudapet	13.0%



Financial Performance



Financial Performance



Forecast using oil price of 55 USD/bbl
for second half 2005

- Net Profit : 1,230 MM SEK (165 MMUSD)
- Operating Cash Flow : 2,600 MM SEK (350 MMUSD)

- Profit and cash flow up over 100% from 2004
- Alvheim-Norway, Oudna-Tunisia development projects provide continued growth
- Ongoing active exploration programme through 2006