



➔ Licences: .....	<b>36 Licences</b>
	- 3 production
	- 1 development
	- 32 exploration
➔ Lundin Interest: .....	see table 1
➔ Operator: .....	see table 1
➔ Partners: .....	see table 1
➔ Net Reserves (1 Jan 2009): .....	<b>70.5 MMBOE</b>

May 2009

Lundin Petroleum has created a strategic portfolio of assets on the Norwegian Continental Shelf (NCS). The Alvheim field came on stream in the second quarter 2008. Four new exploration licences were awarded in the 2008 APA Licensing Round. The Luno appraisal well completed in January 2009 confirmed the extension of the Luno field to the north east. Further exploration wells will be drilled in the Greater Luno Area during 2009 to test the potential.

**Production**

The Alvheim field came on stream during the second quarter 2008 and has been producing above expectations. Alvheim field consists of excellent quality Paleocene sandstone reservoirs. Oil and gas have been found in a group of oil, and oil / gas accumulations, of which the main three accumulations are currently under development (Kneler, Kameleon and Boa). Additional smaller discoveries within the complex may be incorporated into the development later in field life. The field is producing via an FPSO, with oil exported by shuttle tanker and gas by pipeline to the UK. The field is ideally located to act as a hub for satellite production. To date, both the Norsk Hydro Vilje oil field and Volund (Marathon/Lundin Petroleum) with net remaining reserves 17.3 MMboe, oil and gas find have been sanctioned for development. Vilje was part of the initial production stream, and Volund is scheduled to come on stream in 2009.

**Development - Contingent Resources**

- Alvheim area – the Kobra and Gekko discoveries all represent potential additions to the Alvheim field development and will be further assessed as the development continues.
- PL088, Peik field – Lundin Petroleum has an interest in both the UK and Norway blocks that contain the Peik gas condensate field. Development studies are ongoing with a likely plan of development (PDO) submitted in 2009.

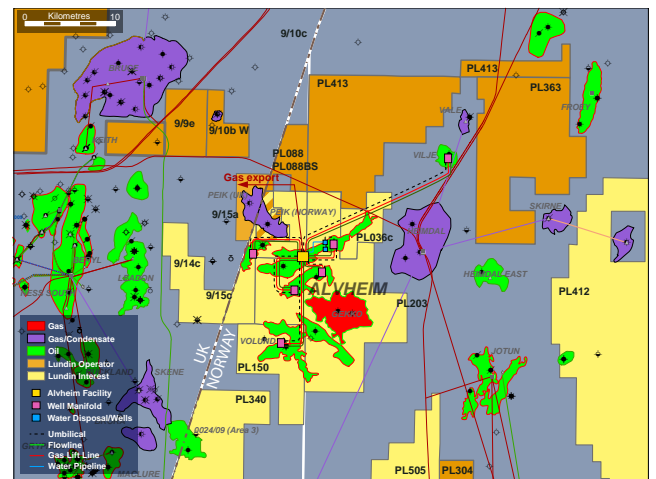


Figure 1 ■ Alvheim, Volund developments

- PL006c South East Tor – appraisal drilling of this 1970's chalk discovery has been postponed pending further technical and economic analysis.
- PL148, Nemo – located in Block 7/7-2, this oil discovery was successfully appraised in Q1 2008 confirming the extension of the Nemo field. Ongoing conceptual development studies including a potential host platform decision will most likely result in a development decision for the field.

Licence	Licence Type	Lundin Petroleum Interest	Operator	Partners
Alvheim (PL203,PL036c,PL088bs)	Production	15%	Marathon	Marathon 65%, Norske ConocoPhillips 20%
Volund (PL150)	Development	35%	Marathon	Marathon 65%
Peik (PL088)	Exploration	50%	Lundin Petroleum	Centrica 50%
PL006c	Exploration	75%	Lundin Petroleum	Noreco 15%, Faroe 10%
PL006d	Exploration	75%	Lundin Petroleum	Noreco 15%, Faroe 10%
Nemo (PL148)	Exploration	50%	Lundin Petroleum	Talisman 30%, Noreco 20%
PL167 & 167b	Exploration	20%	Statoil ASA	Statoil ASA 80%
Pi (PL292)	Exploration	40%	BG Group	BG Group 60%
PL292b	Exploration	40%	BG Group	BG Group 60%
Krabbe (PL301)	Exploration	40%	Lundin Petroleum	DONG E&P Norge AS 25%, Skeie Energy AS 35%
PL304	Exploration	50%	Lundin Petroleum	Aker 30%, Endeavour 20%
Luno (PL338)	Exploration	50%	Lundin Petroleum	Revus Energy 30%, RWE Dea 20%
PL340	Exploration	15%	Marathon	Marathon 65%, Norske ConocoPhillips 20%
PL359	Exploration	40%	Lundin Petroleum	Premier 30%, StatoilHydro 30%
PL363	Exploration	60%	Lundin Petroleum	Endeavour 40%
PL398s	Exploration	50%	Lundin Petroleum	Noreco 30%, Endeavour 20%
PL400	Exploration	50%	Lundin Petroleum	Noreco 30%, Petoro 20%
PL409	Exploration	90%	Lundin Petroleum	StatoilHydro 10%
PL410	Exploration	70%	Lundin Petroleum	StatoilHydro 30%
PL412	Exploration	30%	Noreco	Noreco 40%, Endeavour 30%
PL413	Exploration	45%	Lundin Petroleum	Endeavour 30%, Bridge Energy 25%
PL438	Exploration	35%	Lundin Petroleum	Marathon 25%, RWE-Dea 20%, Petoro 20%
PL440s	Exploration	18%	Det Norske	Det Norske 30%, Ener 20%, Faroe 20%, Noreco 12%
PL453s	Exploration	35%	Lundin Petroleum	Endeavour 15%, Det Norske 15%, Noreco 25%
PL476	Exploration	30%	Det Norske	Det Norske 40%, Noreco 30%
PL486s	Exploration	30%	E.ON Ruhrgas	E.ON Ruhrgas 40%, Genesis 30%
PL487s	Exploration	20%	E.ON Ruhrgas	E.ON Ruhrgas 40%, Genesis 20%, Petoro 20%
PL490	Exploration	40%	Lundin Petroleum	Aker 20%, Det Norske 20%, Noreco 20%
PL492	Exploration	40%	Lundin Petroleum	RWE Dea 30%, Det Norske 30%
PL495	Exploration	60%	Lundin Petroleum	Spring Energy 40%
PL501	Exploration	40%	Lundin Petroleum	StatoilHydro 40%, Maersk 20%
PL505	Exploration	30%	Marathon	Marathon 50%, Endeavour 20%
PL519	Exploration	40%	Lundin Petroleum	Genesis 20%, Noreco 20%, Spring Energy 20%
PL533	Exploration	20%	ENI	ENI 40%, Det Norske 20%, RWE Dea 20%

Table 1 ■ Licence summary

- PL292, Pi – the potential of this oil and gas discovery, located close to BG’s UK Armada field complex, was further enhanced by the discovery of Pi North in May 2008. The Pi North and South structures have estimated recoverable reserves of 19–32 mmboe. The plan forward is the submission of a PDO.
- PL340 – modest contingent resource volumes are carried in this relatively heavy oil discovery in the high quality Tertiary sands. Maturation of these resources will be contingent on success of the neighbouring exploration well planned by the Alvhheim group in 2008.

**Exploration - Luno Oil Discovery**

The Luno oil discovery was made in October 2007 in PL338. Light oil was discovered in a clastic Jurassic reservoir. The size of the discovery is estimated at between 65 mmboe and 190 mmboe of gross recoverable oil from the Jurassic reservoir. The Luno appraisal well completed in January 2009 confirmed the extension of the Luno field to the north-east. The well tested at a flow rate of 4,000 bopd. Recent technical analysis has identified additional potential in extensions of the Luno discovery located up-dip of the Luno discovery which contain significant additional reserve potential. Further exploration wells will be drilled to further test the potential in the Greater Luno area during 2009-2010, which includes PL359, PL410, PL501, PL409.

**Exploration - Prospective Resources**

With the award of four new exploration licences in the 2008 APA Licensing Round, Lundin Petroleum has a licence portfolio now comprising some 29 licences. Most of the licences are Lundin Petroleum operated. The majority of the licences are located in the North Sea area of the Norwegian offshore from Quadrant 25 in the north (Alvheim area) to Quadrant 3 in the south (adjacent to the Danish border). Three licences are held in the Barents Sea, offshore northern Norway.

Exploration wells planned for 2009-2010 are the following:

- PL0006c – Hyme  
(Lundin operator, 75%)  
(drilled P&A dry)
- PL304 – Aegis prospect  
(Lundin operator, 50%)
- PL338 – Luno extentions  
(Lundin operator, 50%)
- PL412 – Eiganes  
(Noreco operator, Lundin 30%)
- PL363 – Mon  
(Lundin operator, 60%)
- PL340 – Marihone A/B prospect  
(Marathon operator, Lundin 15%)
- PL359 – Luno High  
(Lundin operator, 70%)
- PL476 – Frusalen  
(DNO operator, Lundin 30%)
- PL410 – Luno 3  
(Lundin operator, 100%)
- PL203 – South Kneler  
(Marathon operator, Lundin 15%)

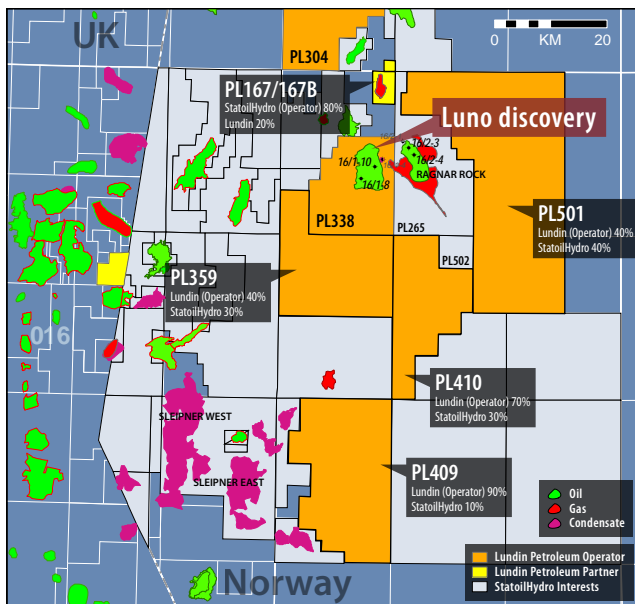


Figure 2 ■ Luno area

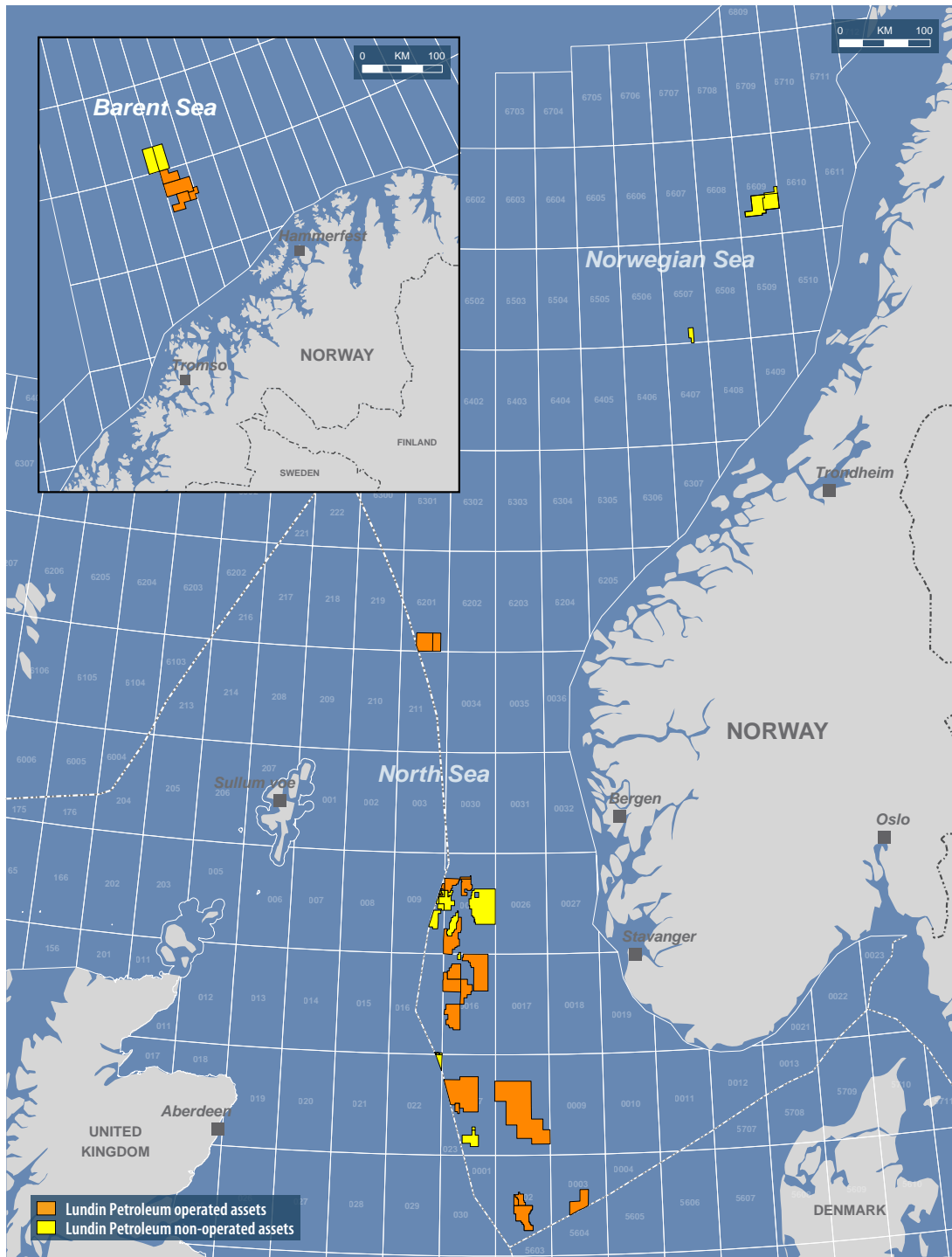


Figure 3 ■ Location of Norwegian interests

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