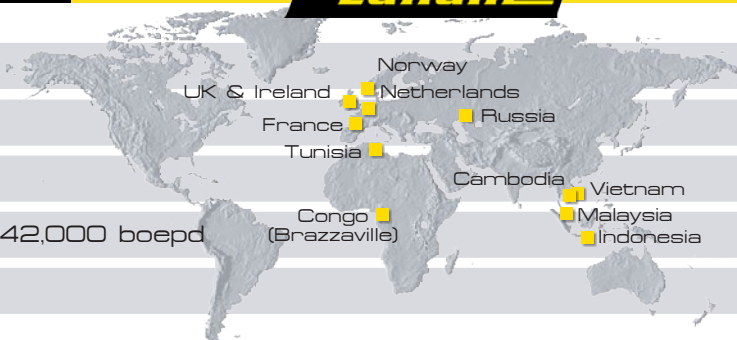


- ➔ Nordic Exchange - LUPE
- ➔ Year low/high SEK 28.90/95.50
- ➔ Shares Outstanding: 315 million
- ➔ 2009 Production Forecast: 35,000-42,000 boepd
- ➔ Reserves: 217.5 MMboe



Operations Summary - May 2009

Lundin Petroleum is an independent Swedish oil and gas exploration and production company. Production is generated from assets in France, Tunisia, Netherlands, Norway, Russia, Indonesia and UK. In addition there is significant upside potential within these areas of operation including undeveloped oil and gas discoveries and ongoing exploration programmes. Together with the exploration assets in Vietnam, Malaysia, Cambodia, Congo (Brazzaville) and Ireland, Lundin Petroleum has a balanced portfolio of world-class assets. Lundin Petroleum has existing proven and probable reserves of 217.5 million barrels of oil equivalent (MMboe) and a forecast net production range for 2009 of 35,000-42,000 barrels of oil equivalent per day (boepd).

Cambodia

Lundin Petroleum has farmed into a Production Sharing Contract (PSC) for the exploration and production of oil and gas in Block E, located in the Pattani Basin offshore Cambodia.

Congo (Brazzaville)

Lundin Petroleum has interests in two exploration licences, Marine XI and XIV, offshore Congo. A two well drilling programme is planned for Marine Block XI in 2009.

France

With 9 production licences the Paris Basin has proven and probable reserves of nearly 21.5 MMboe. Lundin Petroleum also holds 6 exploration licences in the Paris Basin. The Aquitaine Basin assets consists of 1 exploration licence and 5 producing fields. Proven and probable reserves are 4.9 MMboe. The operator is Vermillion.

Indonesia

The current producing fields in Indonesia are located in the Salawati Basin and Salawati Island. Lundin Petroleum also has an interest in the Singa gas field development which is due to come onstream in 2009. With the signing of two new exploration licences in the Natuna Sea in November 2008, Lundin Petroleum now has interests in four exploration licences and two Direct Joint Study Areas. Proven and probable reserves are 15.2 MMboe.

Ireland

Lundin Petroleum has two exploration licences located offshore Ireland.

Malaysia

Lundin Petroleum has signed Production Sharing Contracts (PSCs) for the exploration and production of oil and gas in two blocks located offshore Peninsular Malaysia and one offshore Sabah.

Netherlands

The Netherlands is a mature gas region with stable offshore and onshore production offering attractive fiscal terms. Lundin Petroleum has proven and probable reserves of 4.3 MMboe.

Norway

Lundin Petroleum has a portfolio of exploration, production and development licences on the Norwegian Continental shelf. The assets have reserves of 70.5 MMboe. Lundin Petroleum has a 15% interest in the 215 MMboe development of the Alvheim project which came on stream in the second quarter 2008. The Volund field is planned to come on stream in 2H 2009 through a tie-back to the Alvheim production facilities. The Luno discovery made in 2007, has estimated recoverable reserves of 65–190 MMboe in the Jurassic reservoir. Appraisal and exploration drilling in 2009/2010 will further evaluate the potential of the Greater Luno Area. Development plans are being pursued for the Pi and Nemo discoveries.

Russia

Lundin Petroleum has an interest in the highly prospective Lagansky exploration block in the Caspian Sea. The first exploration well, Morskaya-1, resulted in a major oil discovery and tested a combined flow rate of 2,500 bopd. Further appraisal drilling on the Morskaya structure will continue in 2010. The exploration well Petrovskaya-1 is planned to be drilled in Q3 2009. Other assets in Russia include an interest in the producing Sotchemyu-Talyu and North Israel Fields in the Komi Republic; an interest in the producing Caspian Field in the Kalmykia Republic; an interest in the producing Ashirovskoye field in Orenburg. Proved and probable reserves in Russia are 18.6 MMboe.

Tunisia

Lundin Petroleum has been producing from the Oudna field via an FPSO since 2006. Despite late life the field continues to produce at relatively stable rates. Lundin Petroleum also has interests in two discoveries offshore Tunisia; Birsra and Zelfa. Proved and probable reserves in Tunisia are 0.4 MMboe.

United Kingdom

Lundin Petroleum is the operator of three producing fields in the UKCS; Heather, Thistle and Broom. There is an ongoing drilling programme of infill wells and workovers to further optimise the production and reserves in the fields. Proved and probable reserves in the UK are 82.1 MMboe.

Vietnam

Lundin Petroleum has been awarded a 33.33% interest in Block 06/94 in the Nam Con Son Basin, offshore southern Vietnam. Several large prospective structures have been mapped across the block with an exploration drilling programme to commence in 2009 with the drilling of the Tuong Vi prospect.

Financial Summary - May 2009

➤ PRODUCTION	Q1 2009	2008	2007	2006	2005
Quantity in mboe	3,537.0	11,842.2	12,662.9	10,832.9	12,083.5
Quantity in mboepd	39.3	32.4	34.7	29.7	33.2

➤ INCOME STATEMENT SUMMARY (TSEK)	Q1 2009	2008	2007	2006	2005
Operating income	1,260,456	6,393,737	5,484,295	4,414,506	4,190,184
Production costs	-466,781	-2,378,706	-2,266,911	-1,575,781	-1,310,905
Depletion of oil and gas properties	-352,312	-1,032,068	-997,644	-776,735	-753,428
Exploration costs	-34,036	-901,683	-369,596	-123,469	-208,135
Impairment costs	-	-613,693	-	-	-
Gross profit	407,327	1,467,587	1,850,144	1,938,521	1,917,716
Sale of asset	-	130,547	-	-	192,122
General, administration & depreciation (net)	-29,758	-136,665	-168,760	-107,200	-96,680
Operating profit/(loss)	377,569	1,461,469	1,681,384	1,831,352	2,013,158
Financial investments	-55,090	-549,643	129,127	31	-152,449
Result from share in associated company	-7,667	29,298	-	-	-
Profit/(loss) before tax	314,812	941,124	1,810,511	1,831,352	1,860,709
Tax	-218,848	-630,837	-858,037	-1,036,917	-866,734
Net result	95,964	310,287	952,474	794,435	993,975
Net result attributable to:					
Shareholders of the parent company	141,628	560,011	956,953	803,005	993,507
Minority interest	-45,664	-249,724	-4,479	-8,570	468
NET RESULT	95,964	310,287	952,474	794,435	993,975

➤ BALANCE SHEET SUMMARY (TSEK)	Q1 2009	2008	2007	2006	2005
Tangible fixed assets	22,960,918	21,124,177	16,879,890	14,525,270	5,827,007
Other non-current assets	2,065,044	2,026,954	2,146,526	1,662,651	502,474
Current assets	2,615,354	2,129,493	2,026,835	1,497,490	1,432,892
TOTAL ASSETS	27,641,316	25,280,624	21,053,251	17,685,411	7,762,373
Shareholders' equity	12,119,669	11,437,859	9,705,949	8,952,680	3,679,616
Minority interest	1,330,496	1,389,175	1,346,164	1,615,131	3,050
Total equity	13,450,165	12,827,034	11,052,113	10,567,811	3,682,666
Provisions	6,785,191	6,087,340	5,493,552	4,481,496	2,087,250
Interest bearing debt	5,262,224	4,339,769	2,740,168	1,391,063	736,151
Current liabilities	2,143,736	2,026,481	1,767,418	1,245,041	1,256,306
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	27,641,316	25,280,624	21,053,251	17,685,411	7,762,373

➤ FINANCIAL DATA	Q1 2009	2008	2007	2006	2005
Earnings SEK per share ¹⁾	0.45	1.77	3.03	2.85	3.87
Return on equity %	1	3	9	11	33
Net debt/equity ratio %	40	35	21	12	9
Share price at period end SEK	44.70	41.00	67.50	79.50	85.00
Number of shares in circulation for the period	313,420,280	313,420,280	315,550,580	314,215,080	257,140,166
Weighted average number of shares	313,420,280	315,682,981	315,020,401	280,867,805	255,685,730
Weighted average number of shares (fully diluted)	313,420,280	315,682,981	315,409,915	282,251,337	256,974,123
Exchange rate (average) 1 USD equals SEK	8.3969	6.5394	6.7504	7.3690	7.4550

¹⁾ Based on net result attributable to shareholders of the parent company

For further information, contact

Maria Hamilton, Lundin Petroleum, Ch. de la Pallanterie 5, CH-1222 Vésénaz, Switzerland
 Telephone: (41 22) 595 1000 Facsimile: (41 22) 595 1005 e-mail: info@lundin.ch
 Website: www.lundin-petroleum.com