

Lundin Petroleum - Introduction

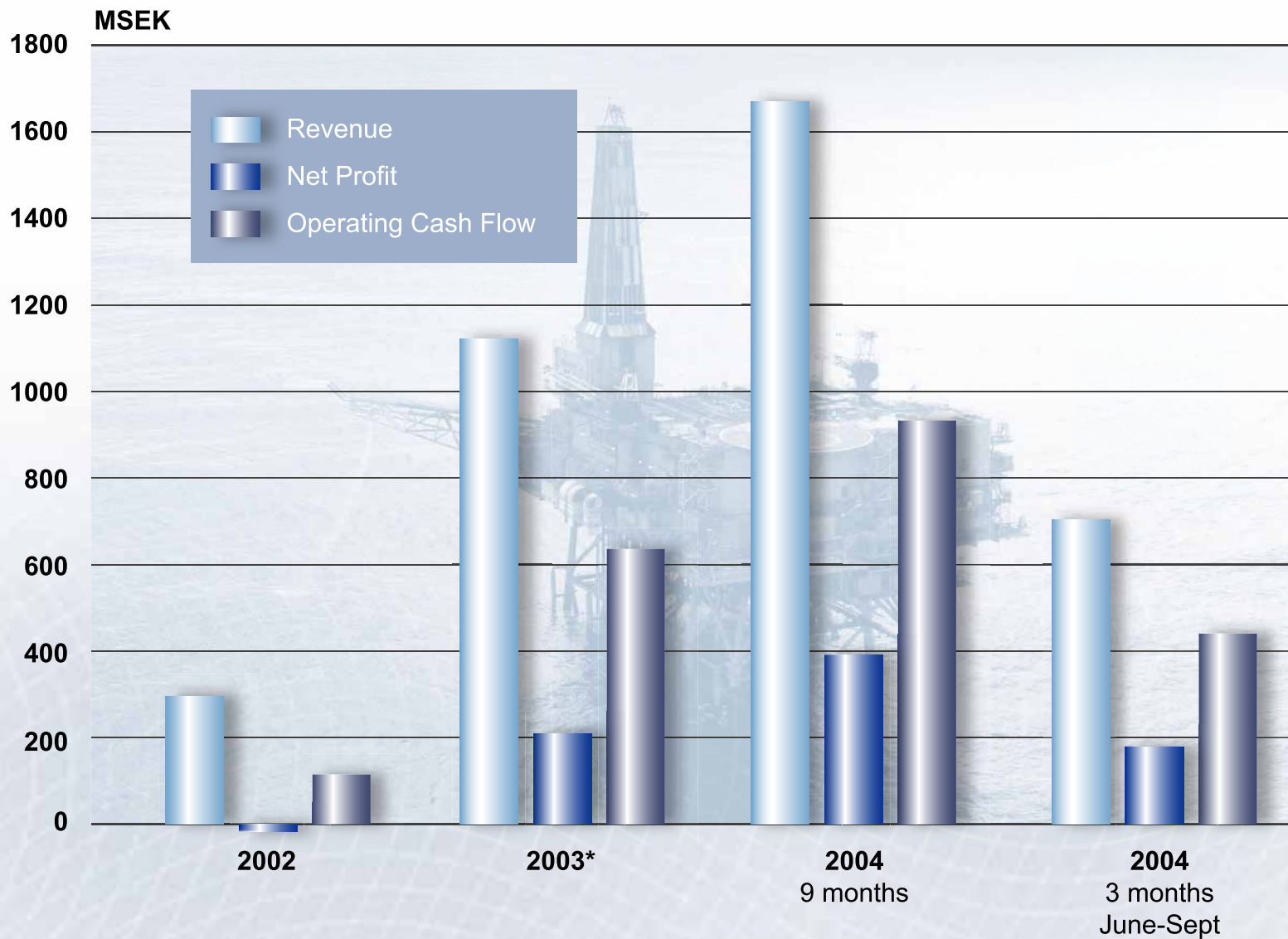


➔ **ASHLEY HEPPENSTALL**
President and CEO



- Company formed in 2001 following sale of Lundin Oil to Talisman Energy
- Raised approximately SEK 450 million of new equity in 2001-2002
- Acquired Coparex International in 2002
- Sold Sudan 5A in 2003
- Acquired DNO assets in 2004
- Production 40,000 boepd
- Reserves 142.6 mmboe
- 2004 net profit ~USD 80 million
- 2004 operating cash flow ~180 million

Financial Performance



* 2003 excludes Sudan Block 5A sale

➤ DEVELOPMENT PROJECTS

- Alvheim, Norway
- North Terrace, UK
- Oudna, Tunisia

⇒ Production >50,000 boepd within 2 years

➤ EXPLORATION ACTIVITY

- Banyumas, Indonesia
- Norway
- France
- Nigeria

- **Shares Outstanding** 254 million
- **Fully Diluted** 259 million
- **Current Market Capitalisation** approx. SEK 11 billion (USD 1.60 billion)
- **Trading Symbol** LUPE
- **Listed on** O-list, Stockholmbörsen in Sweden
- **Number of Shareholders** 33,000 approx.
- **Major Shareholders** Lundin family & management - over 35%
- **Employees** over 300

Lundin Petroleum Management Organisation Chart

