

*Lundin Petroleum AB*



***Extraordinary General Meeting of Shareholders:***

***Proposed Initial Public Offering of  
Norwegian and United Kingdom Business***



*Not for distribution in or into the United States*

*Stockholm, Sweden  
16 April 2007*

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- **Lundin Petroleum to transfer its Norwegian and UK business to Viking Oil and Gas and then offer 50.01% through an initial public offering (IPO) on the Oslo Stock Exchange (OSE)**
- **Lundin Petroleum to hold 49.99% of Viking post-IPO**
- **Lundin Petroleum to nominate 2 of 4 directors of Viking: Ashley Heppenstall as chairman and Christine Batruch (Lundin Petroleum VP Corporate Responsibility)**
- **Proposed timetable:**
  - ➔ **16 April 2007 Lundin Petroleum shareholder approval requested**
  - ➔ **18 April 2007 Indicative price range expected to be announced**
  - ➔ **25 April 2007 OSE approval expected**
  - ➔ **26 April 2007 Final offer price expected to be announced**
  - ➔ **27 April 2007 First day of trading of Viking shares on the OSE**
- **Lundin Petroleum to distribute majority of proceeds to shareholders**
  - ➔ **To be the subject of an extraordinary general meeting to be held after completion of the IPO**

- **Crystallise the value of the North Sea business with its substantial resources base and exciting organic growth potential**
- **Create a new Norwegian independent exploration and production operator well positioned to take advantage of local growth opportunities**
- **Offer investors a new, focused vehicle listed in Oslo between the smaller exploration companies and the merged Statoil/Hydro**
- **Refocus Lundin Petroleum on its existing competitive advantages in respect of pursuing new opportunities and developing its very exciting portfolio of exploration and development projects**

# *Viking Oil and Gas ASA*

**Lundin**



## **Key investment highlights**

- **Oslo listed independent exploration and production company**
- **Strong and proven management team**
- **Norway and the UK offer highly attractive hydrocarbon potential**
- **Balanced portfolio of producing, development and exploration assets**
- **Strong current production with growth potential**
- **Substantial reserves and resources base**

## Strong & seasoned management team

### ➤ Torstein Sanness, CEO



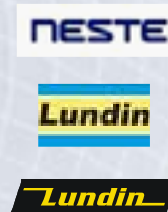
- ➔ 36 years' industry experience
- ➔ 26 years' experience in NCS
- ➔ Part of Saga's founding team
- ➔ Reactivated DNO on NCS in 2000
- ➔ Established Lundin Norway in 2003

### ➤ Alan Curran, COO



- ➔ 25 years' industry experience in UKCS
- ➔ Established Oryx Energy as major UK operator
- ➔ Growth of Kerr McGee's CNS business and sale to Maersk
- ➔ Managing Director Lundin UK

### ➤ Geoffrey Turbott, Interim CFO



- ➔ CFO Lundin Petroleum since 2003
- ➔ Finance Controller Sands Petroleum / Lundin Oil 1995-2001
- ➔ Neste 1991-95

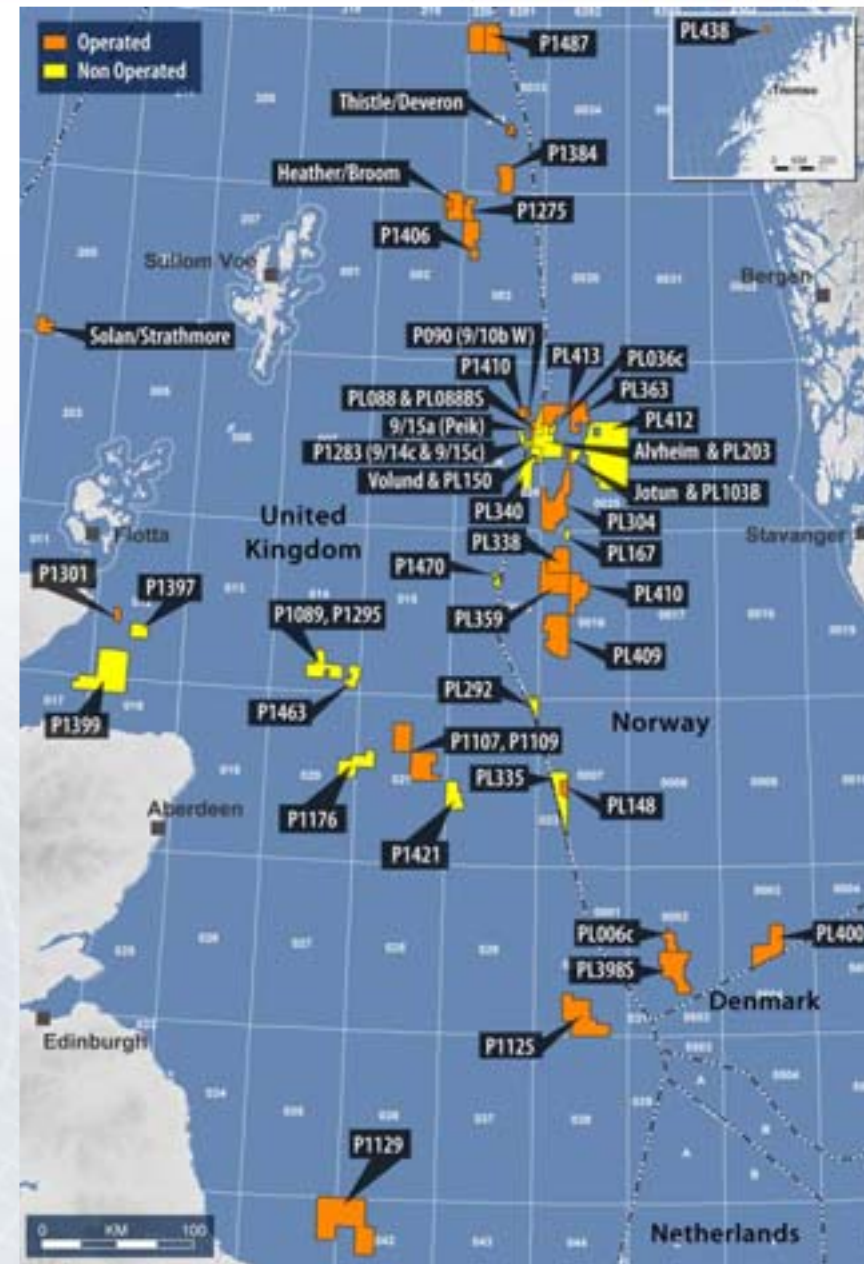
## Extensive and diversified asset base

### Norway

- Producing fields:
  - ➔ Jotun, Alvheim (2Q 07)
- Approved development:
  - ➔ Volund
- Other near term development and infill opportunities:
  - ➔ upside through additional Alvheim area discoveries
  - ➔ SE Tor; PL148; Pi South; South Kneler; Ibsen
- Large exploration portfolio:
  - ➔ 24 licences (14 operated)

### UK

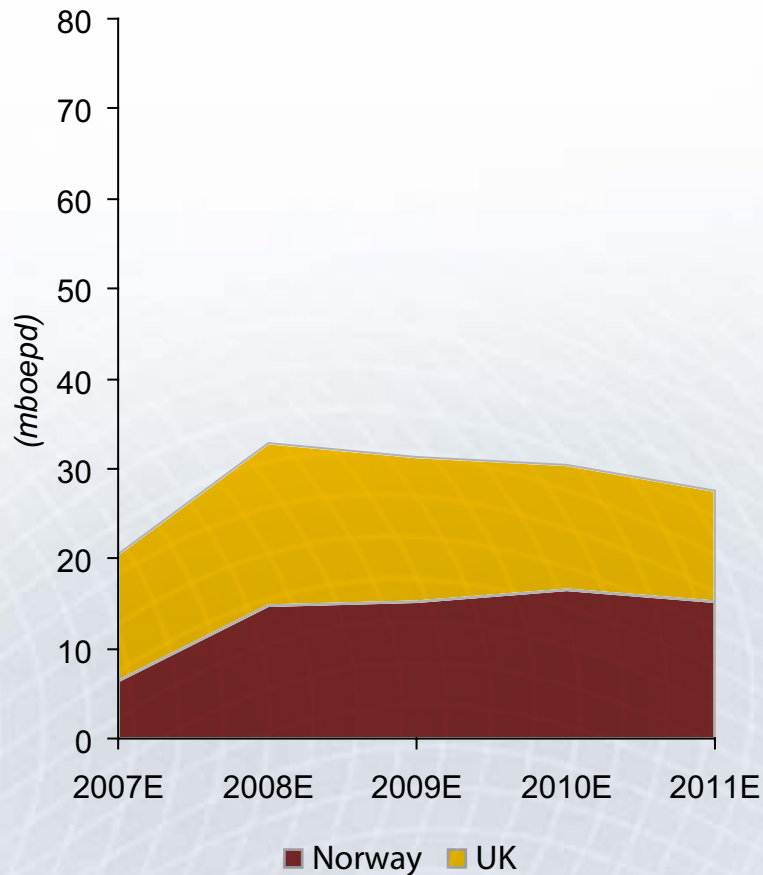
- Producing fields:
  - ➔ Thistle, Broom, Heather
- Near term development and infill opportunities:
  - ➔ Heather, Triassic and infill; Thistle re-development; Broom infill drilling; SW Heather appraisal
  - ➔ Third party business
- Large exploration portfolio:
  - ➔ 25 licences (12 operated)



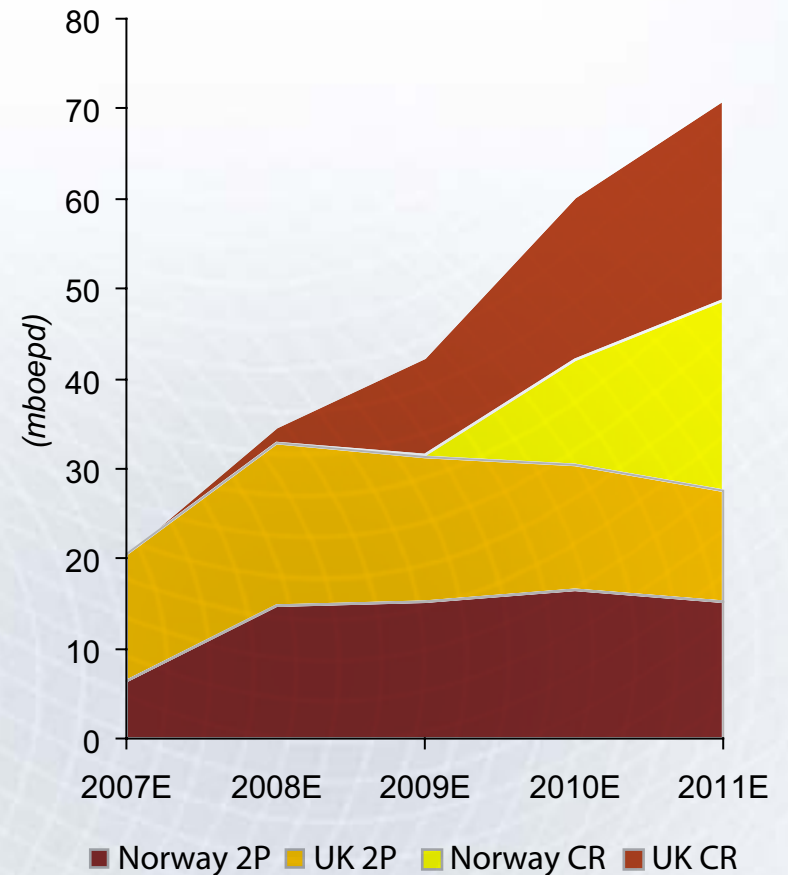


## Strong current production with growth potential

➤ 2P forecast production profile



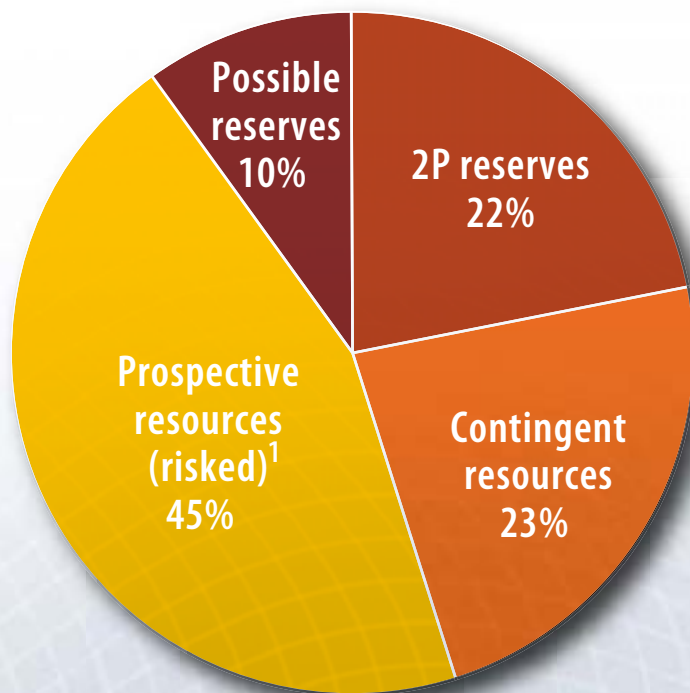
➤ 2P + CR forecast production profile



Note: 2007 reflects latest Company guidance

## Substantial reserves & resources base

### ➤ Resources overview



### ➤ Resources - breakdown by category

	(mmboe)
Proven + Probable reserves (2P)	96.6
Contingent resources (CR)	99.4
Prospective resources (unrisked) <sup>3</sup>	974
Possible reserves <sup>2</sup>	41.1

***2P and CR and the majority (83%) of the prospective resources have been audited by Gaffney, Cline & Associates***

1) Average risking factor = 20%

2) Possible denotes incremental possible reserves between 3P & 2P classifications

3) Including newly awarded licenses in 2007

# *The “New” Lundin Petroleum AB*

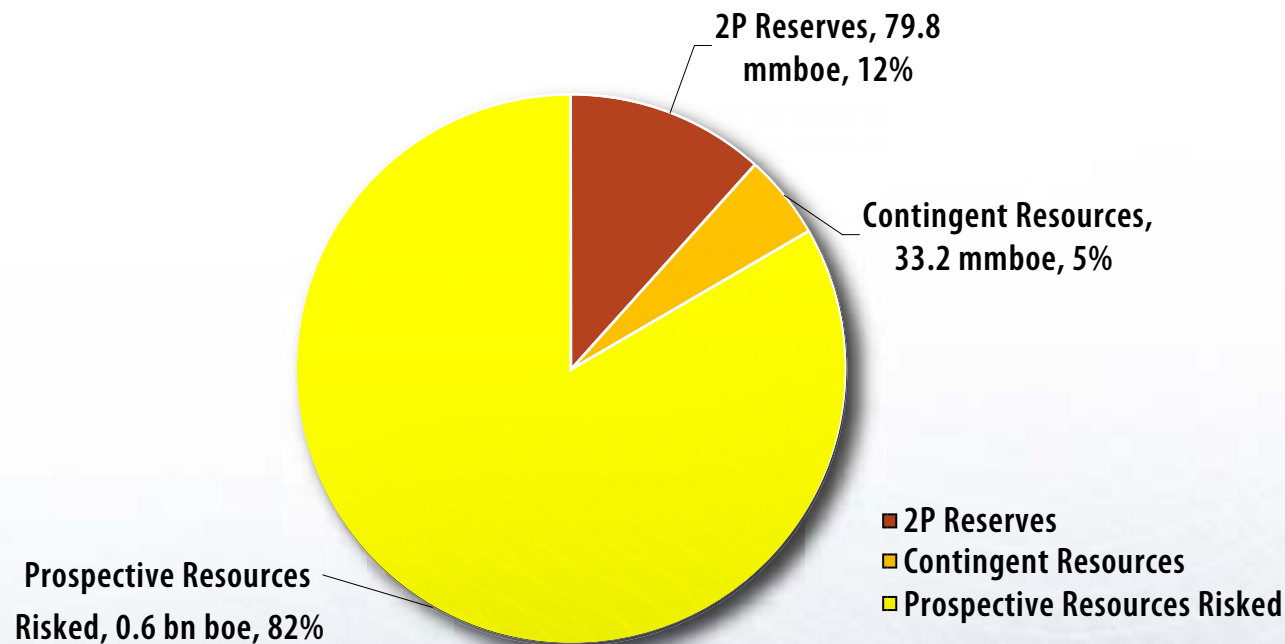


- **Production in France, Netherlands, Tunisia, Indonesia, and Russia (2007 > 20,000 boepd) provides cash flow to fund growth**
- **High impact exploration in Russia, Sudan and Indonesia with strong leverage to success**
- **Continue to source new exploration opportunities**
  - **New ventures signed in 2006 in Vietnam, Ethiopia and Congo (Brazzaville)**
- **Build on Lundin Petroleum management's strong international network to source new deal opportunities**
- **Retains 50% minus 1 share stake in Viking Oil and Gas**
- **Majority of Viking Oil and Gas proceeds to be distributed to shareholders**
- **Strong balance sheet and financial flexibility. Low debt**

# A Diversified Portfolio



# “New” Lundin Petroleum AB - Total Resources



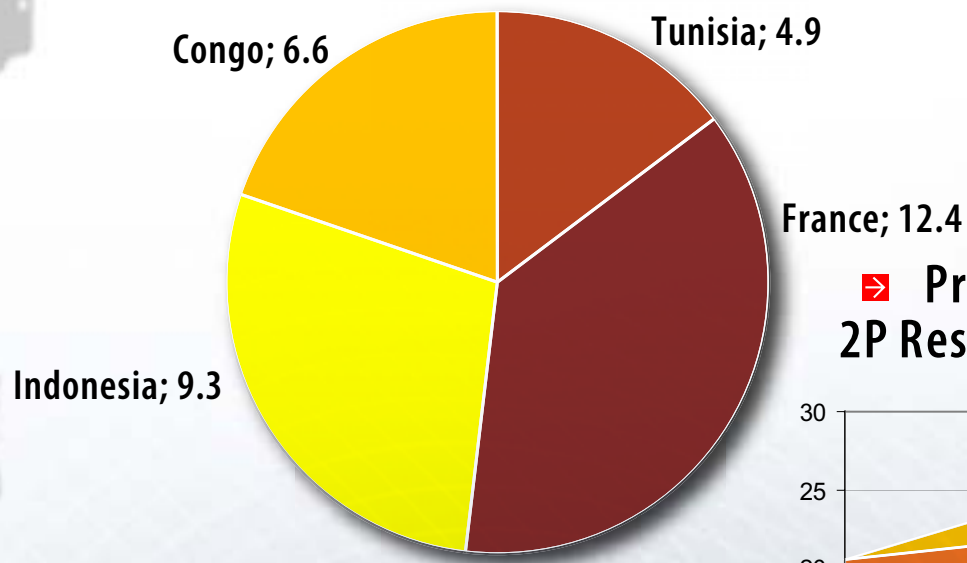
## ➔ Resources – breakdown by category

	MMboe
2P Reserves	79.8
Contingent Resources	33.2
Prospective Resources (unrisked)	2740.0

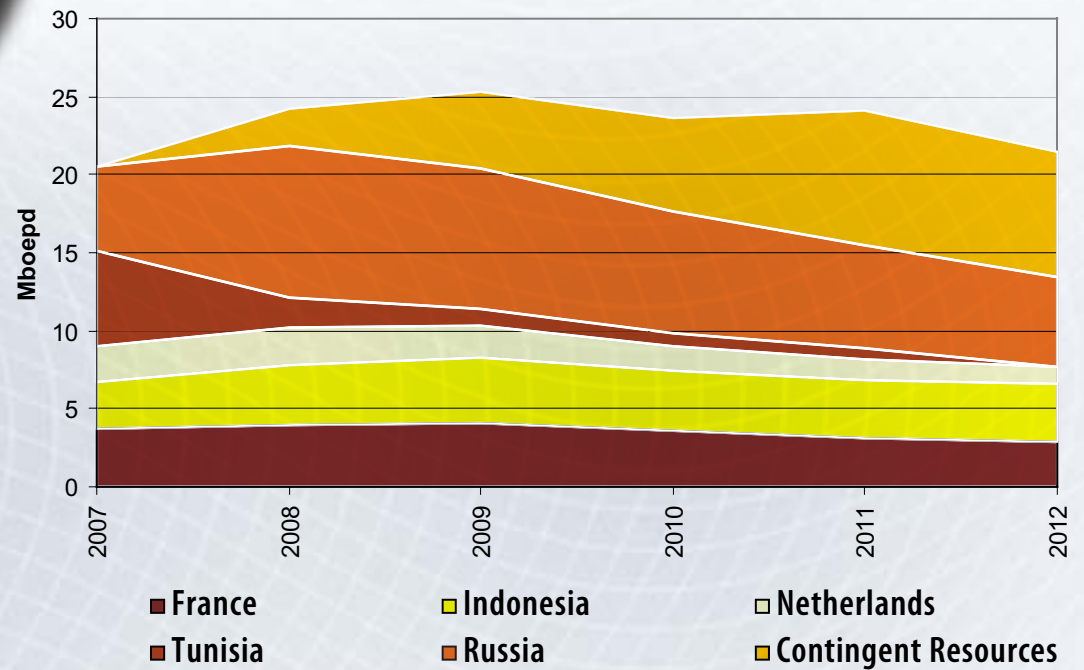
# 2P + Contingent Resources Production Profile



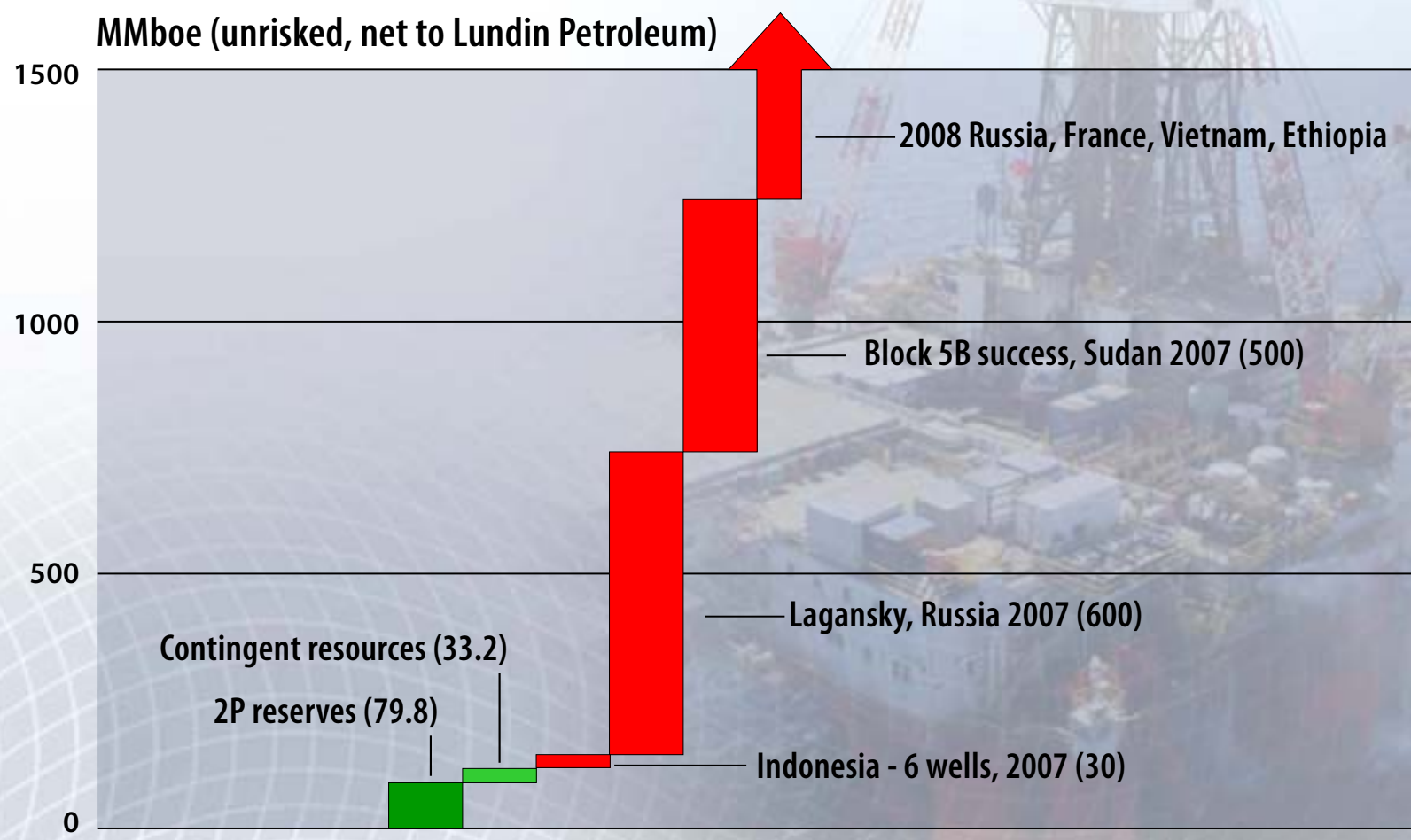
➔ Contingent Resources 'Best Estimate' 01 Jan 2007  
33.2 Mmboe net Lundin Petroleum



➔ Production Forecast - "New" Lundin Petroleum  
2P Reserves + Contingent Resources (113 mmboe)



# Exploration Upside Potential





## **The listing and IPO of Viking Oil and Gas will:**

- ➔ **Crystallise value of the Norwegian and UK business**
- ➔ **Create an exciting Norwegian independent company with growth potential from a diverse asset base**
- ➔ **Refocus Lundin Petroleum with stronger leverage to success in relation to its high potential exploration programme and new deal opportunities**
- ➔ **Allow Lundin Petroleum shareholders to benefit through the distribution of a majority of the IPO proceeds**

- **The Lundin Petroleum Board of Directors has unanimously approved the listing of the Viking shares on the OSE and the sale of 50.01% through the IPO**
  
- **Shareholders are requested to approve:**
  - ➔ **The sale of 50.01% of Viking through the IPO; and**
  - ➔ **The authority of the Board to take all appropriate actions to complete this transaction, including determining the final offering price of the Viking shares**