

Avaldsnes Discovery - a New Giant in Norway

Lundin



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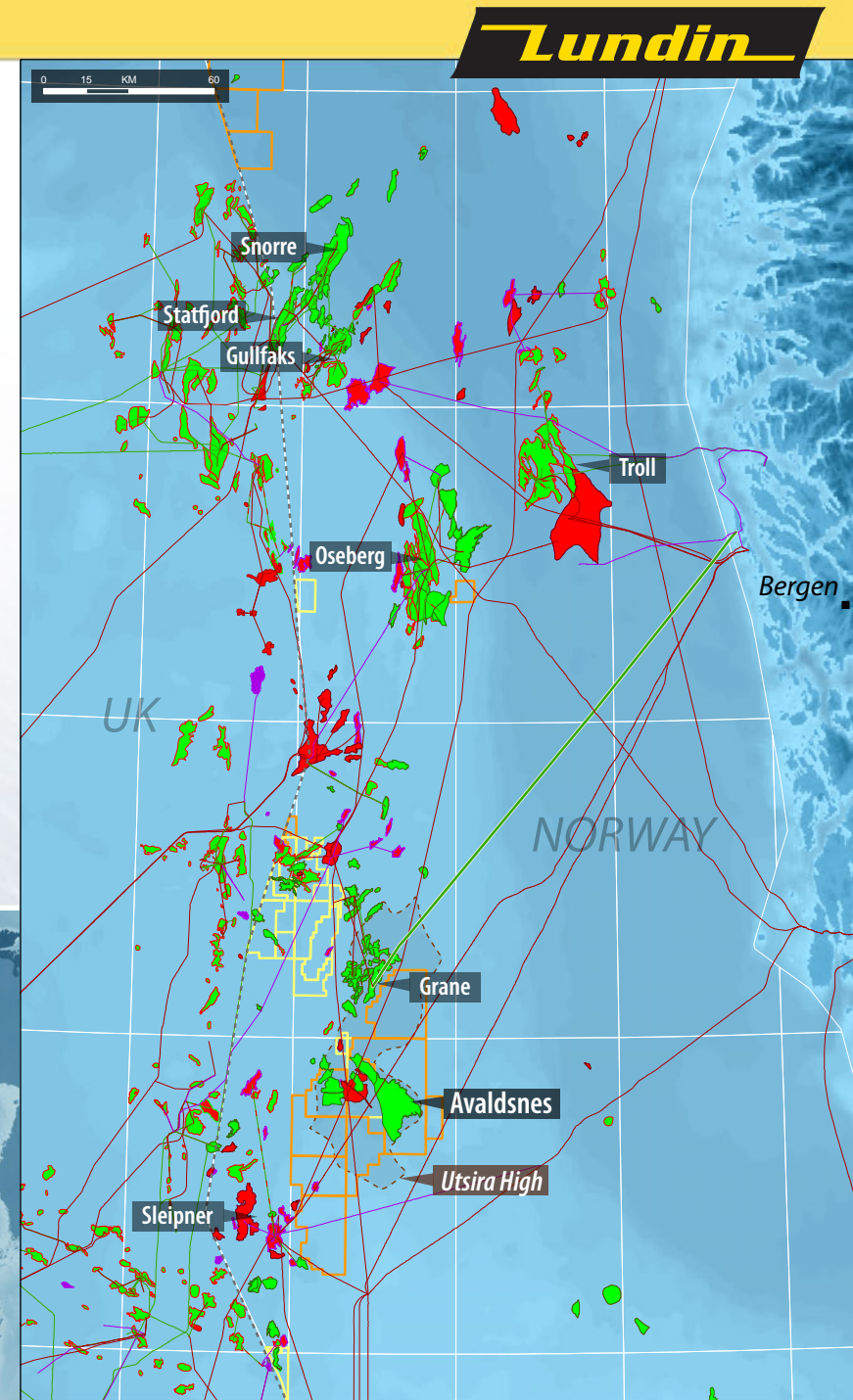
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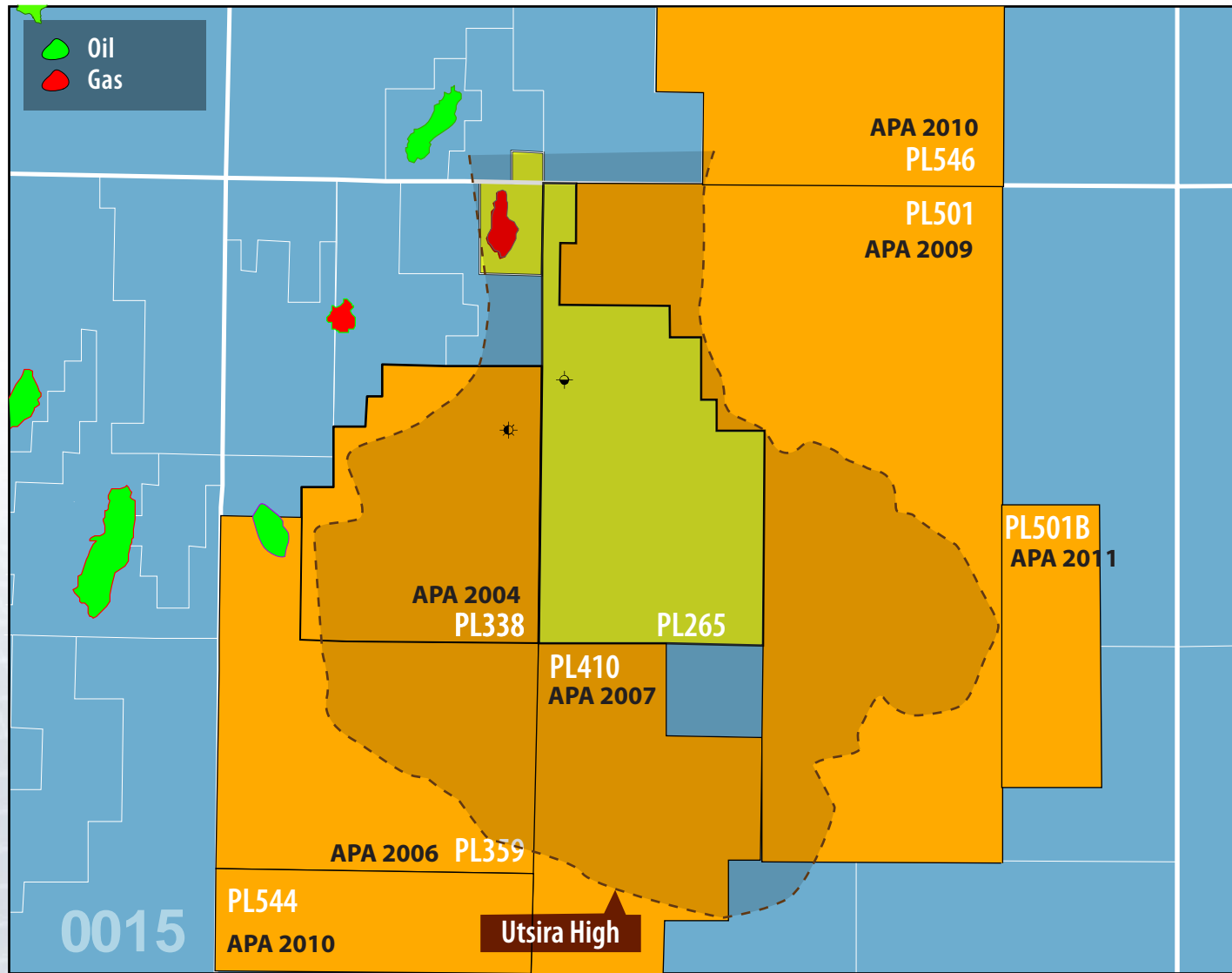
Avaldsnes - A New Giant in Norway

- In the heart of the North Sea
- Located in the southern Utsira High
- Close to existing infrastructure
- 35 km south of Grane - significant spare capacity in the Grane oil export pipeline
- Water depth: 115m
- Reservoir depth: ~1900m

- PL501 licence operated by Lundin Petroleum (40%)
 - ➔ Partners: Statoil 40%, Maersk 20%
- PL265 licence operated by Statoil (40%)
 - ➔ Partners: Petoro 30%, Det Norske 20%, Lundin Petroleum 10%



The Southern Utsira High - A Sleeping Giant

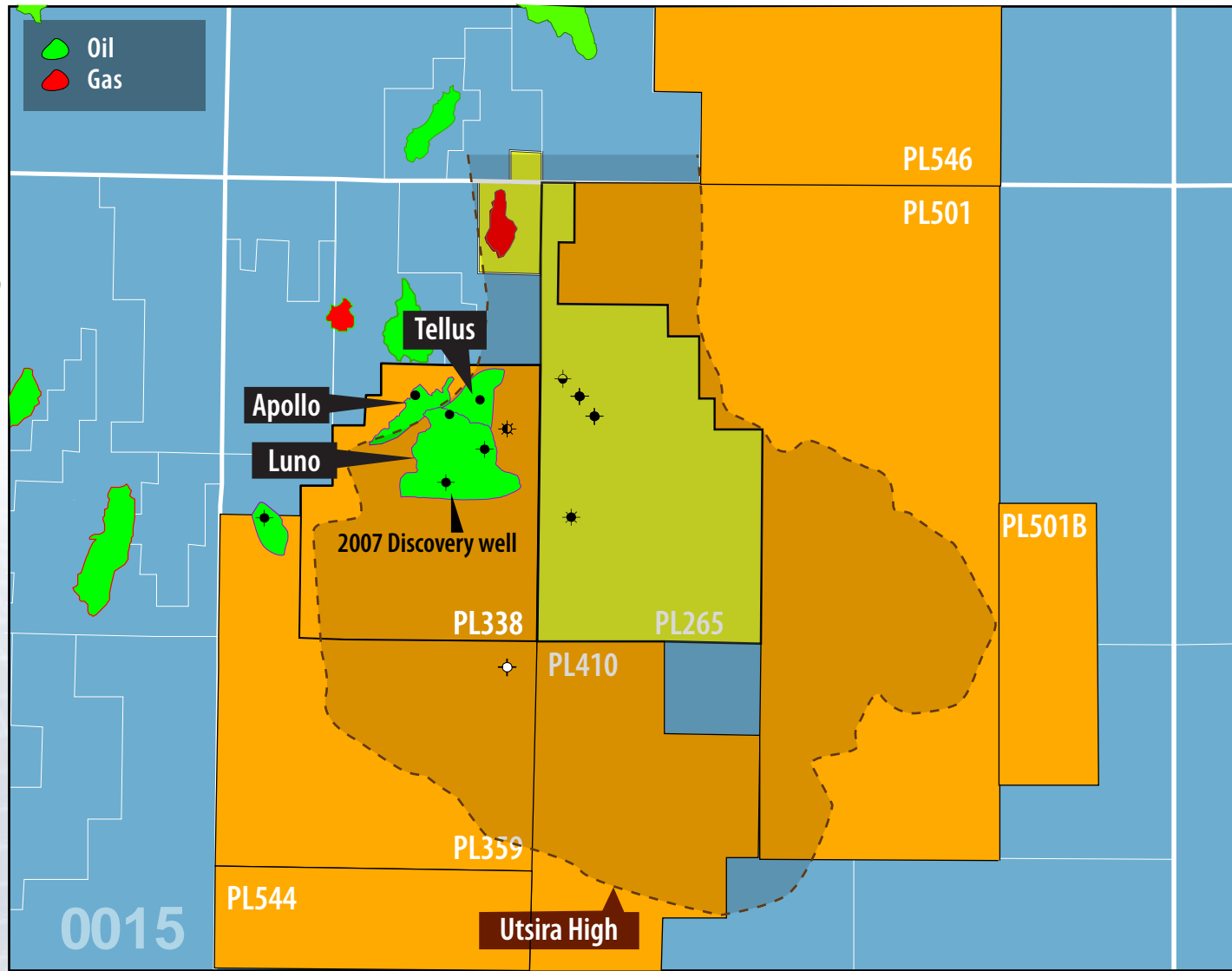


- A 4th generation exploration and a major oil province 45 years after the first award: PL001 in 1965
- Major acreage position built by Lundin Petroleum since 2004

Southern Utsira High Area → over 900km²

- LundinPetroleum Operator
- LundinPetroleum Partner

The Luno/Apollo Discoveries - PL338



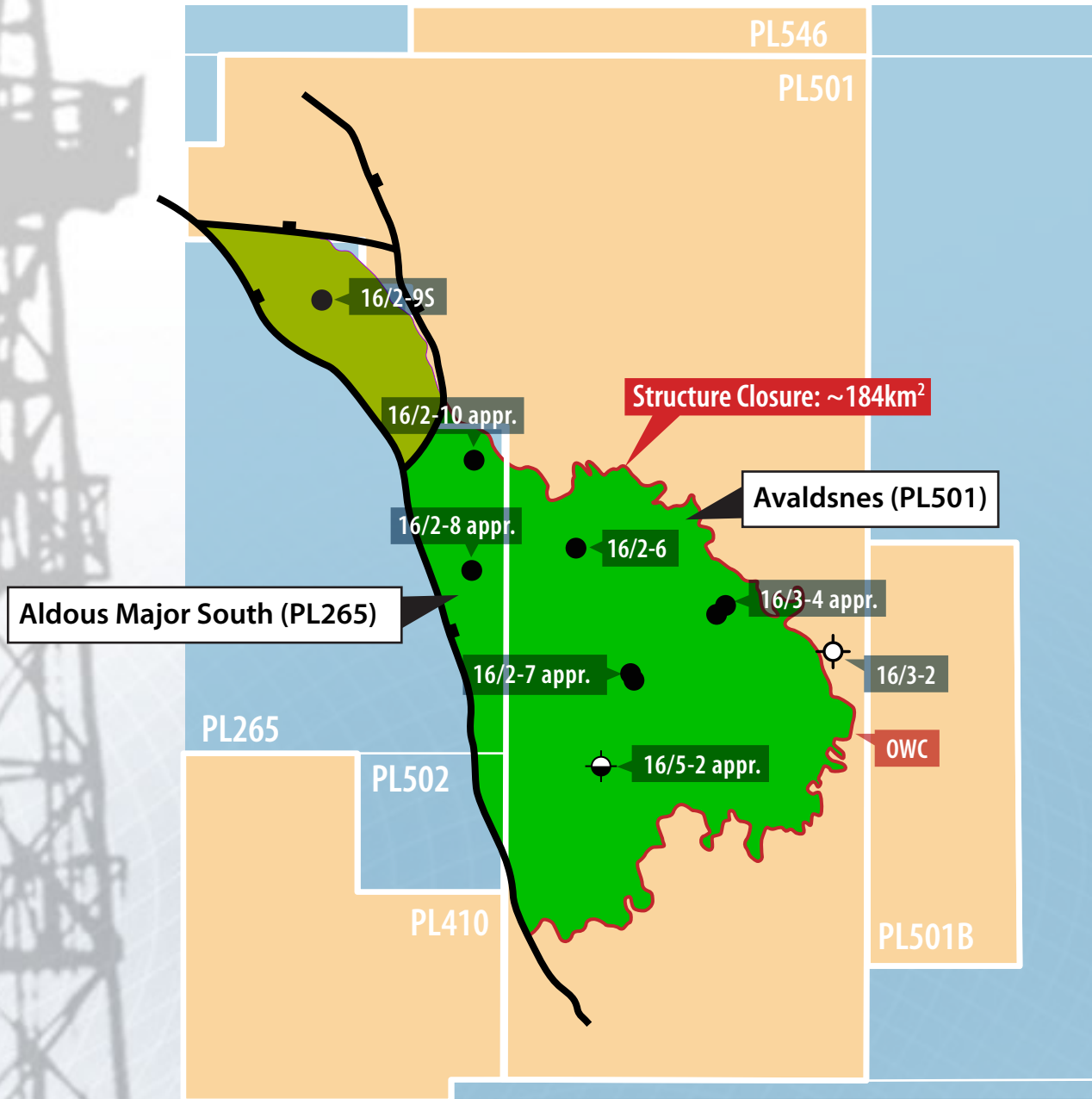
Lundin Petroleum 50% (operator)
 Partners: RWE Dea 20%, Wintershall 30%

- **Luno/Tellus discoveries:**
 Estimated gross reserves:
 188 MMboe
- PDO submission Dec. 2011
- First Oil: 2015

- Apollo discovery:**
- 15-65 MMboe gross
- Appraisal planned in 2012

LundinPetroleum Operator
 LundinPetroleum Partner

Avaldsnes / Aldous - A New Giant in Norway



PL501 (40% operator)

- **Avaldsnes Discovery 2010 (16/2-6)**
 - ➔ 1st appraisal (16/3-4) & sidetrack completed
 - ➔ 2nd appraisal (16/2-7) & sidetrack completed
 - ➔ 3rd appraisal (16/5-2) completed

➔ Updated gross contingent resources on block 800 - 1,800 MMbo

PL265 (10%)

- **Aldous Major South Discovery**
 - ➔ 16/2-8, 65 metre oil column, excellent quality reservoir
 - ➔ 1st appraisal (16/2-10) completed: 60 metre column
- **Aldous Major North**
 - ➔ Requires further appraisal

➔ Updated gross contingent resources on block 900 - 1,500 MMbo⁽¹⁾

Avaldsnes and Aldous Major South is One Giant Field

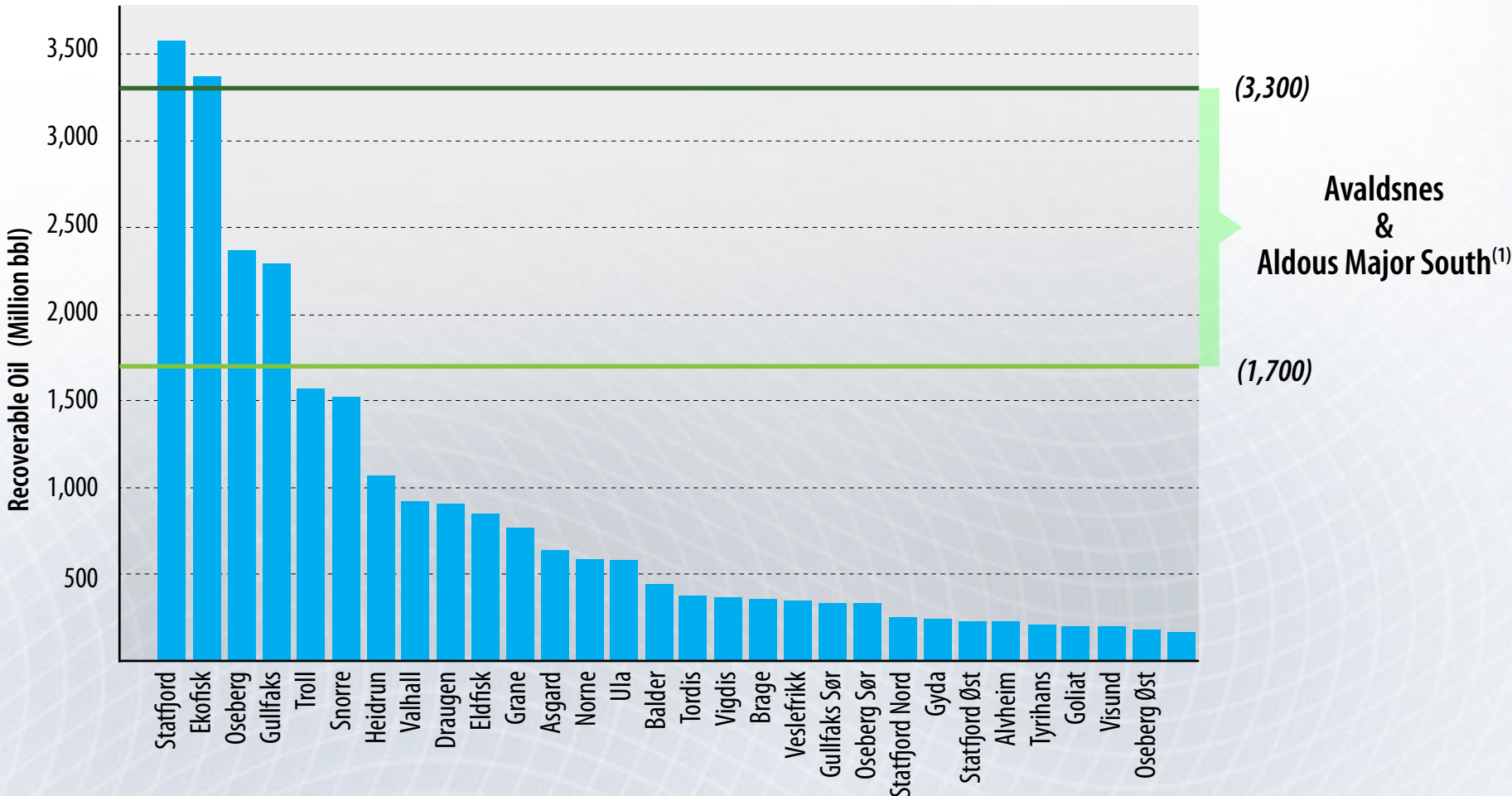


Lundin Petroleum Interest: 10% PL265 & 40% PL501

Contingent resources are gross

⁽¹⁾ Statoil estimate for Aldous Major South

Largest Discovery since 1980's on Norwegian Continental Shelf



(3,300)

Avaldsnes & Aldous Major South⁽¹⁾

(1,700)

Source oil field size: NPD

⁽¹⁾ Statoil estimate for Aldous Major South

Aldous / Avaldsnes - A World Class Reservoir



- **Excellent reservoir quality**
 - ➔ High porosity & permeability sands
 - ➔ Normal pressure & temperature

- **Easily producible oil**
 - ➔ Oil dripping out of the cores
 - ➔ 2 full scale production tests completed
 - ➔ Highly mobile & low viscosity oil
 - ➔ 28° API oil
 - ➔ Low gas/oil ratio

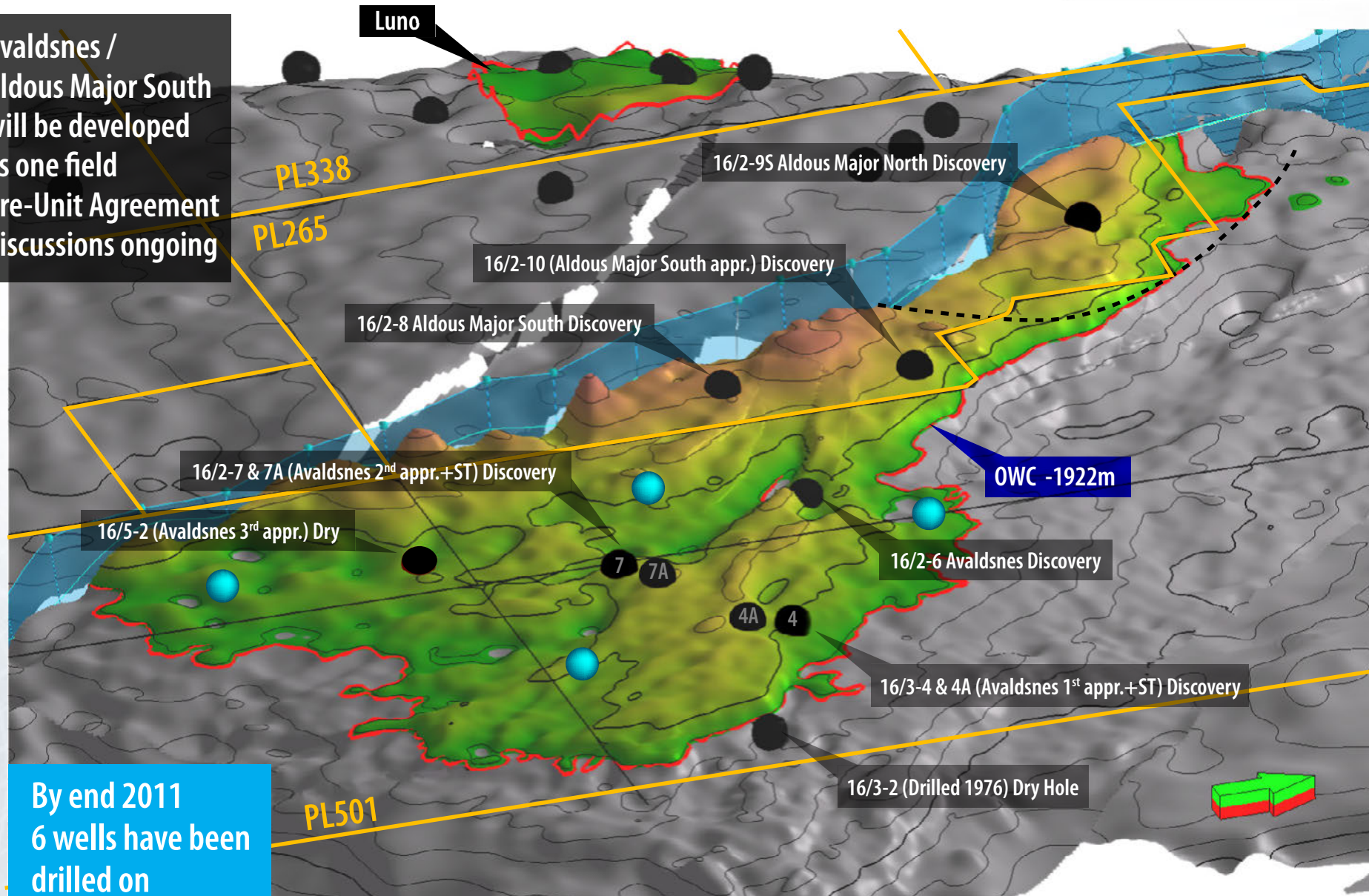
- **Resources easily accessible**
 - ➔ Water depth: 115m
 - ➔ Reservoir depth: ~1900m
 - ➔ 35km to Grane pipeline



Avaldsnes Further Appraisal Programme



- Avaldsnes / Aldous Major South will be developed as one field
- Pre-Unit Agreement discussions ongoing



By end 2011
6 wells have been drilled on
Avaldsnes/Aldous

➤ Further appraisal in both Aldous Major South & Avaldsnes in 2012

● 2H11 appraisal well

● 2012 preliminary appraisal wells

- **Aggressive appraisal programme in PL501 and PL265 in 2012**
- **Avaldsnes and Aldous Major South will be developed as one field**
- **Lundin Petroleum and Statoil, as respective operators of PL501 and PL265, jointly committed to an aggressive development for the new field. Pre-unit agreement discussions ongoing.**

Avaldsnes / Aldous - a New Giant in Norway

Lundin

Aldous
Major
South

Avaldsnes

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