

Lundin`s Perspectives, with a Special Focus on the «High North»

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Organic Growth Strategy

■ Find new oil

- New and existing play concepts
- Yearly balanced exploration and delineation drilling
- Clustering the portfolio:
 - Efficient exploration
 - Harvest on own breakthroughs
 - Lower economic threshold for commerciality
- Afford to have good ideas

■ Develop new oil

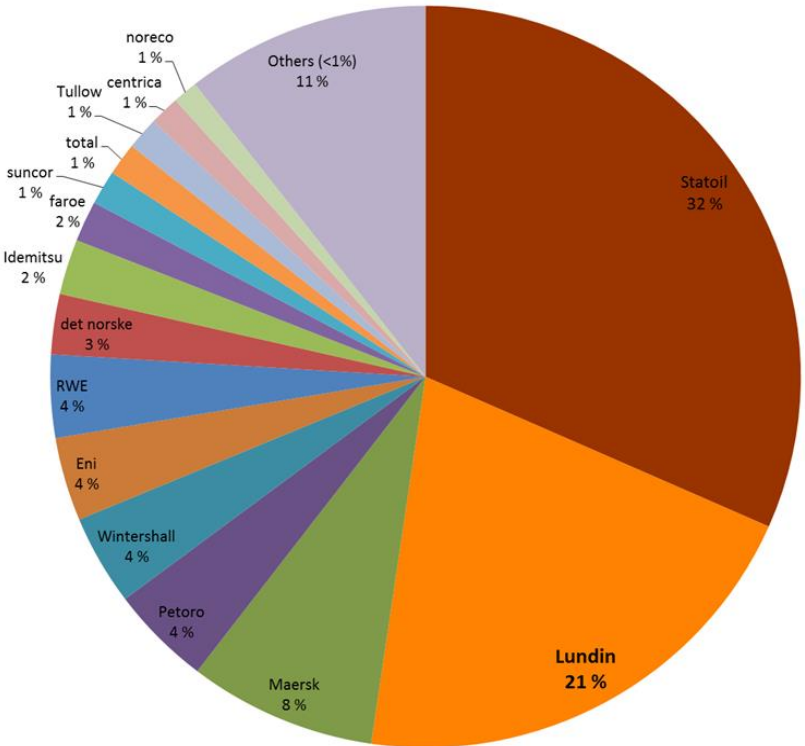
- Brynhild
- Edvard Grieg
- Johan Sverdrup
- Luno 2
- Gohta
- Alta

■ Produce more from developed fields

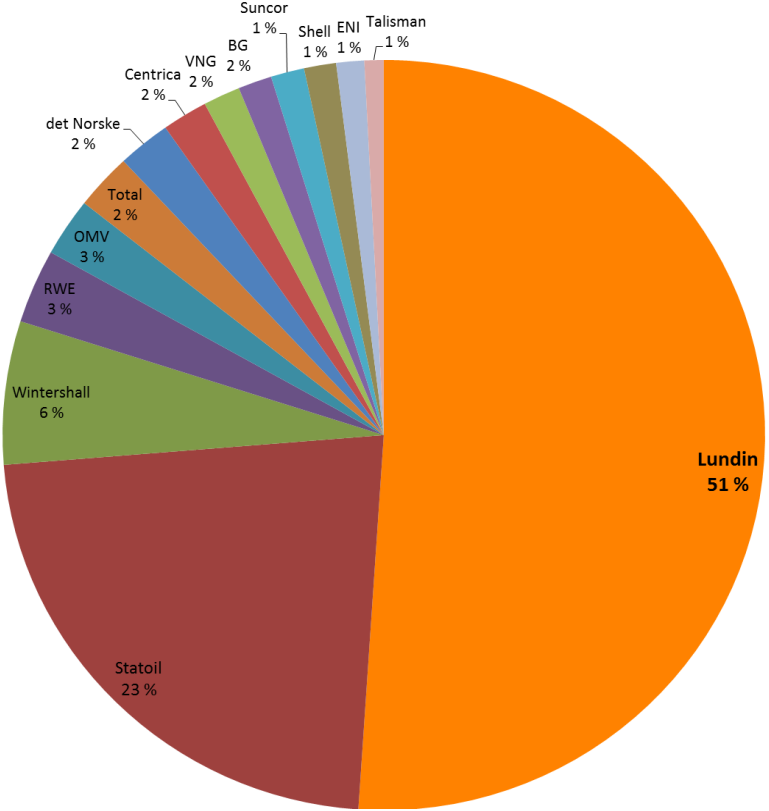
- Alvheim and Volund
- Bøyla
- Near field exploration

Operated Discoveries 2007-2014

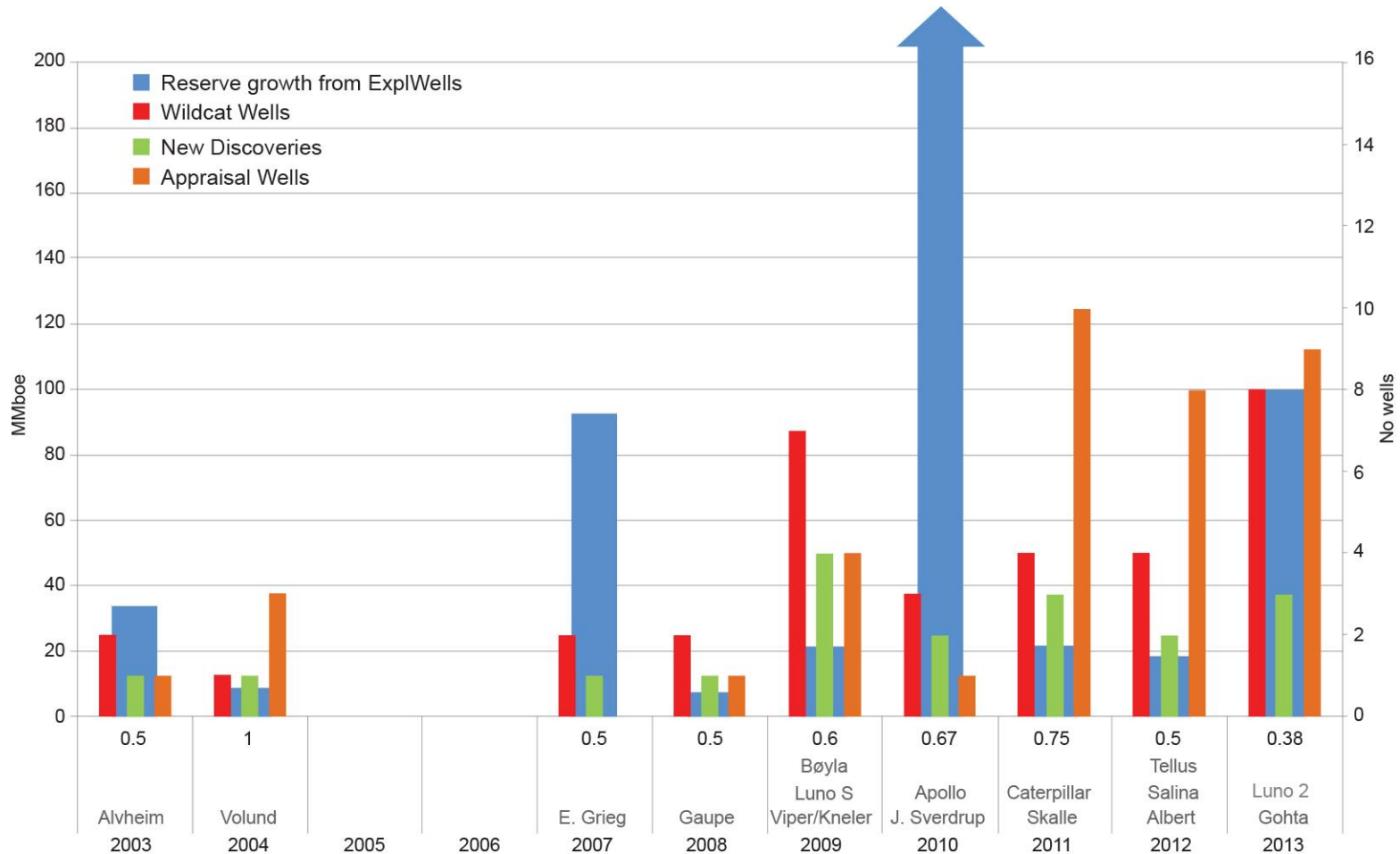
Company part in discovered resources
2007-2014



Resources discovered 2007-2014 (Operator)



Lundin Norway Discovery Curve



Focused Approach

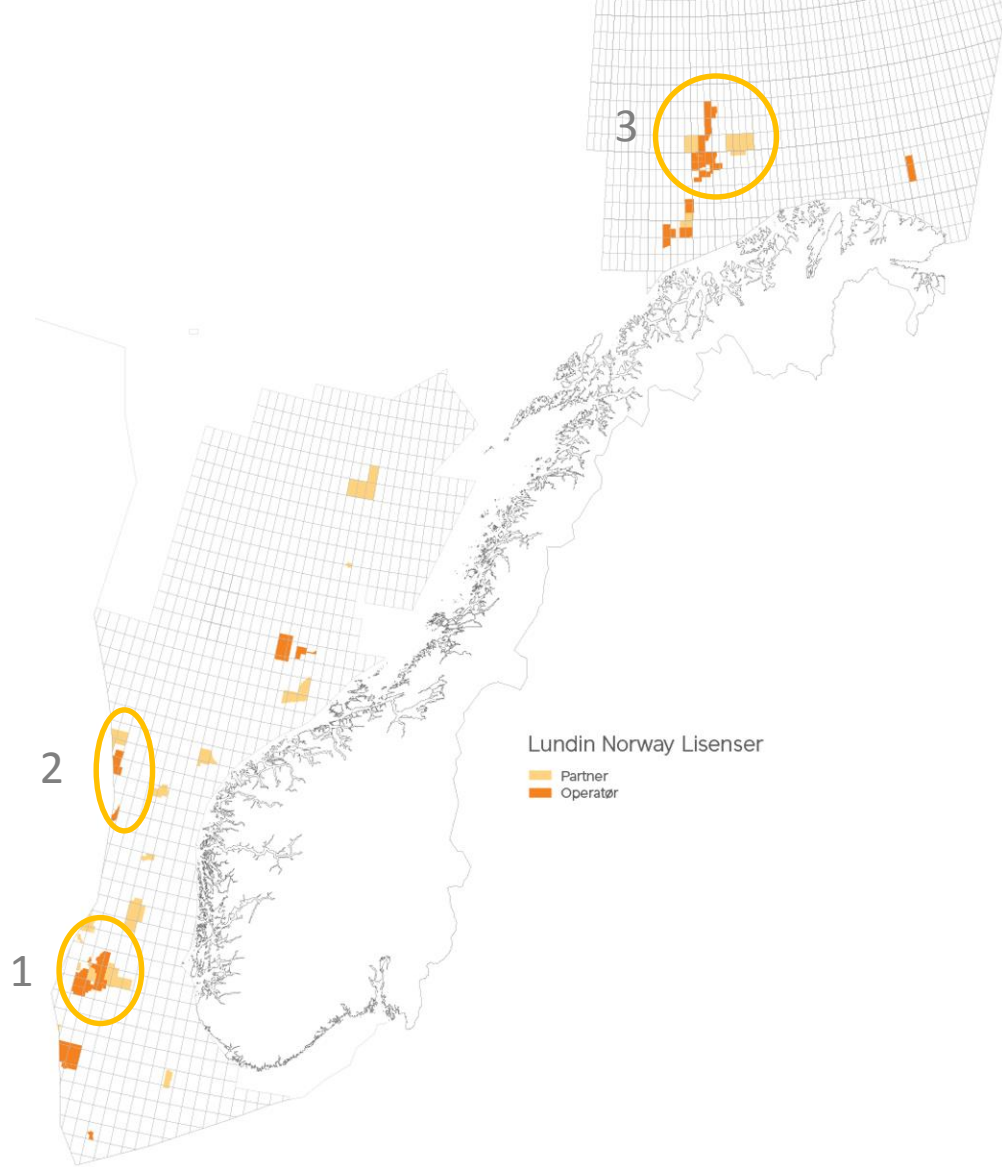
2015

Exploration Activity 275 mill USD

1. Zulu (PL674)
2. Luno II North (PL359)
3. Fosen (PL544)
4. Gemini (PL338c)
5. Ørnen (PL708)
6. Neiden (PL609)
7. Morkel (PL579)

Appraisal Activity 150 mill USD

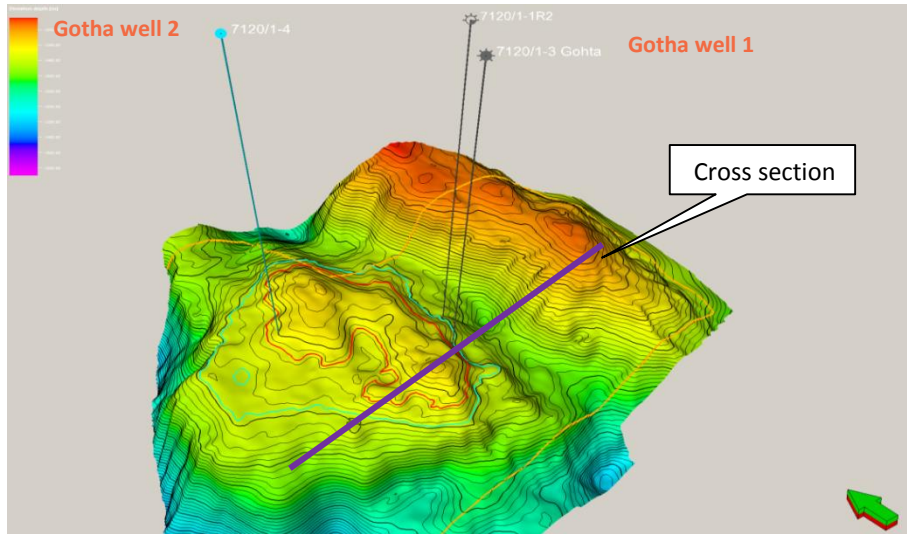
1. 2 Alta wells (PL609)
2. Edvard Grieg (PL338)



Gohta and Alta Discoveries on the Loppfögda



Gotta Discovery in the Loppa High Core in 2013



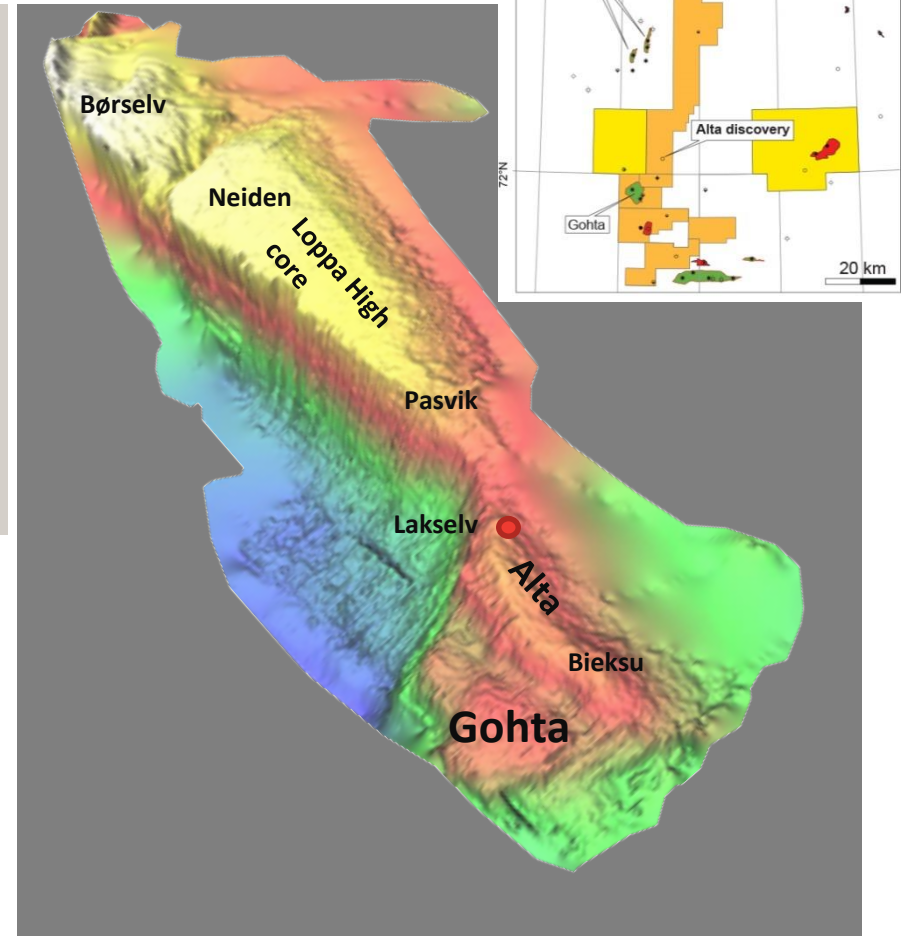
Recoverable resources after first well:

10 -23 million Sm³ oil

8 -15 billion Sm³ gas

2014 activity :

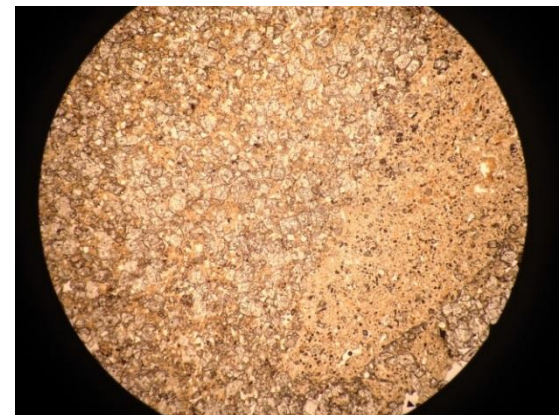
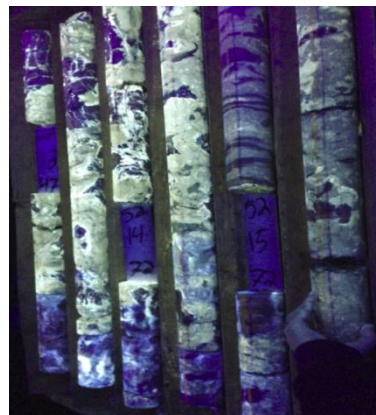
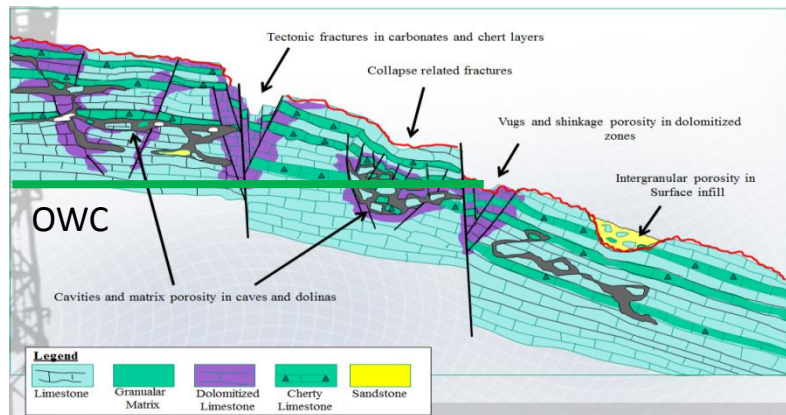
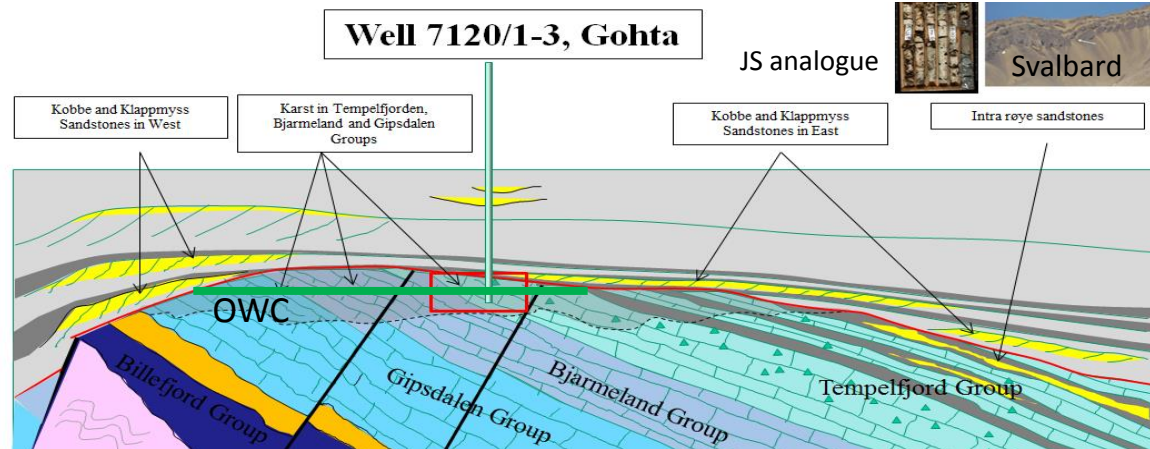
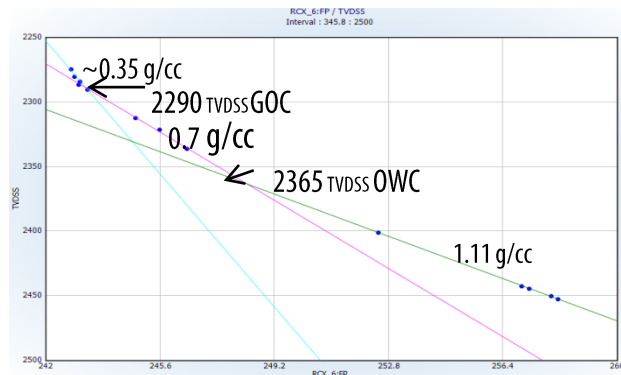
- Gotta 2. well proved reservoir continuity
- New reservoir zone proven in the gas zone
- Disappointing reservoir in the oil zone
- Additional evaluation needed before commercial decisions



The Pore System in Permian Carbonates

1 intra-, 2 intergranular, 3 vugs, 4 dolomitization and 5 fractures

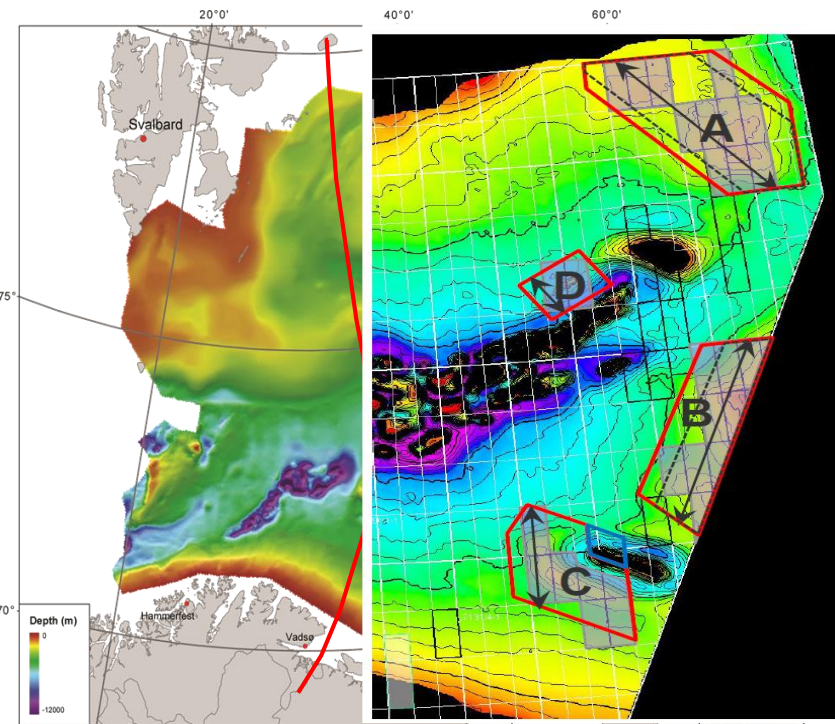
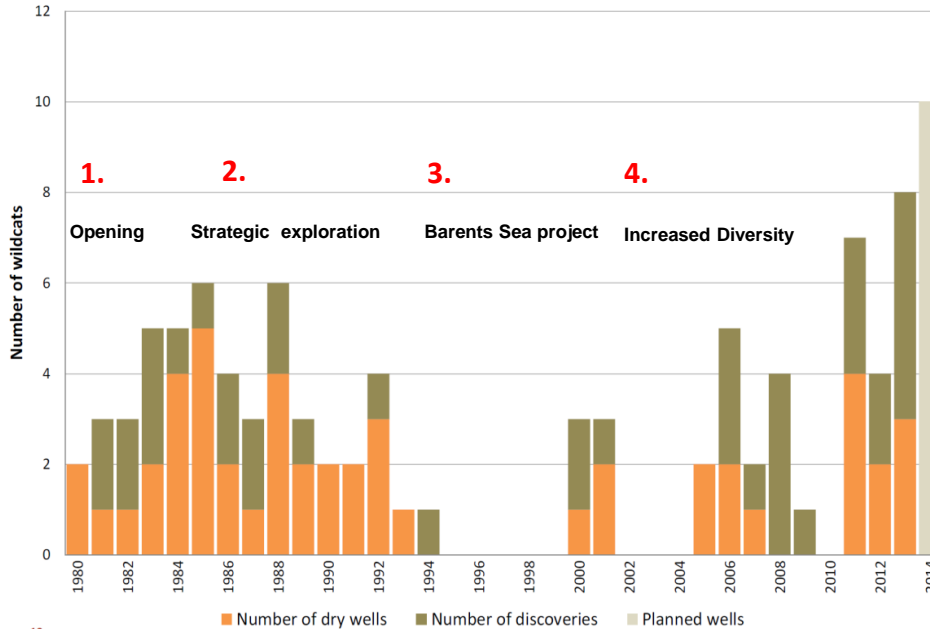
UniSys



Various measurements at same depth

4. Generation Exploration in the Barents Sea Pays Off

Discovery history in the Barents Sea

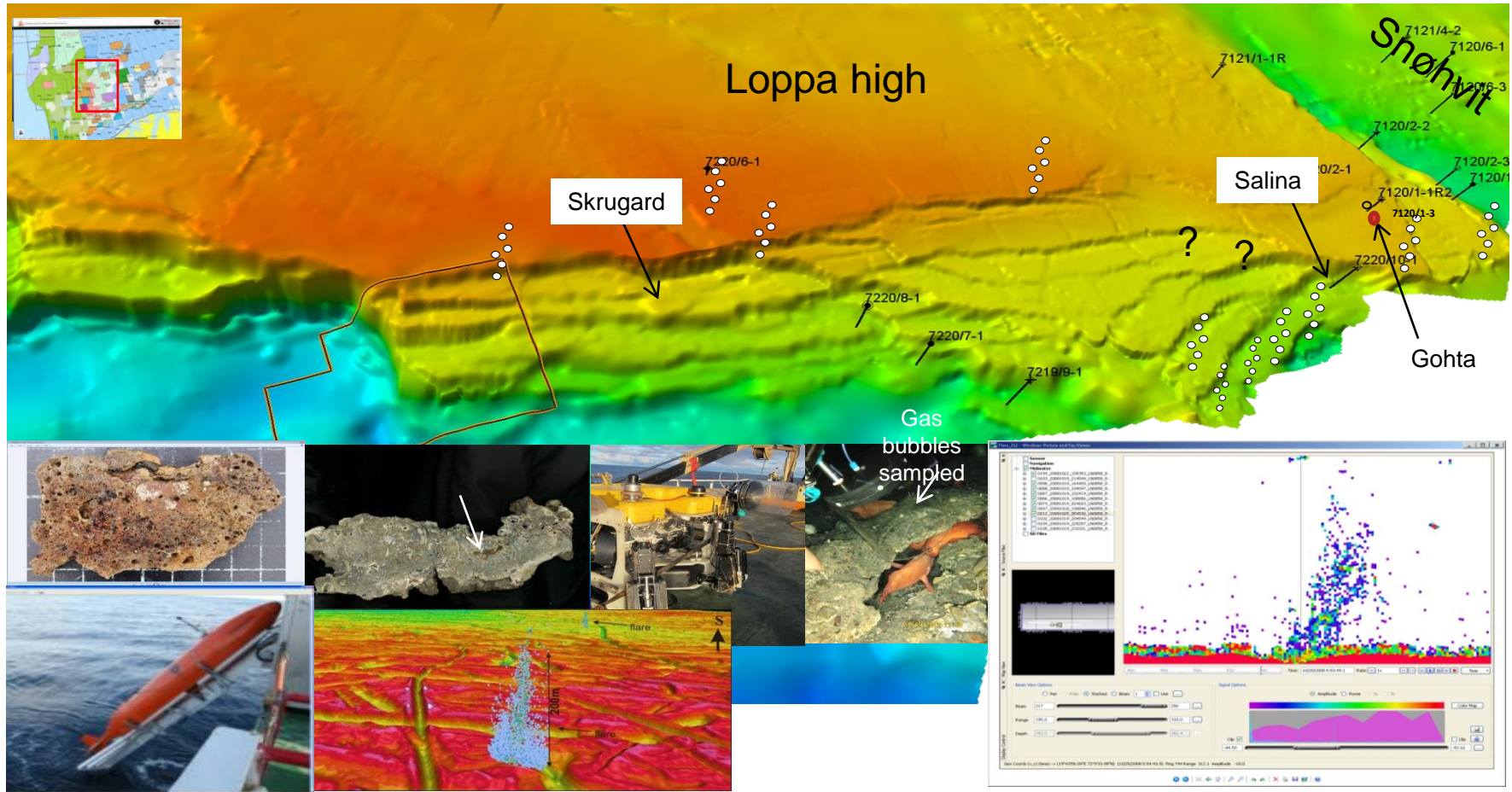


1. *The Skrugard Jurassic oil play along the west flank of the Loppa High: 2011*
2. *The Wisting oil play related to Jurassic/ Triassic source rocks: 2013*
3. *The Gohta Permian oil play in the Loppa High core: 2013*
4. *Snøhvit oil Jurassic oil play*
5. *Goliath oil plays related to Triassic and Jurassic sequences*
6. *Finmark Platform Permian reservoirs and source rocks*
7. *Potential oil plays in Cretaceous and Tertiary*

- *Renewed interest due to oil success and large structures available :*
 - *33 companies are cooperating on 4 broadband 3D seismic surveys for 23rd round*
- *The truth is not determined by majority voting*

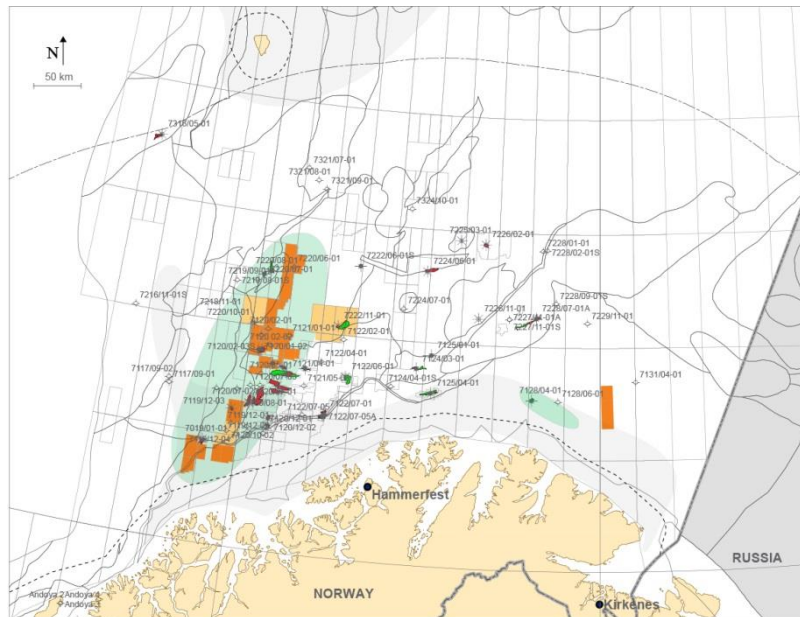
Gas Flare Demonstrates Ongoing Petroleum Migration

(since 2007)



Bridging the Knowledge Gap Since 2000

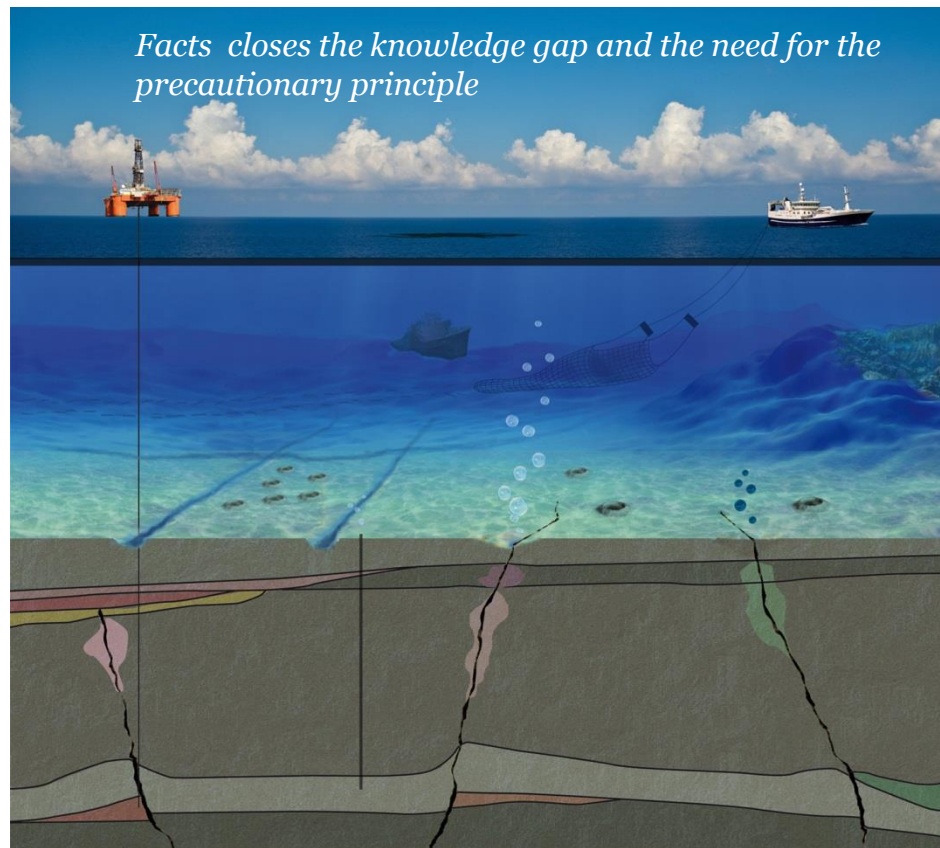
Continued the NPD mapping from 1976-79 by modern tools.
Storage in Mareano to avoid black hole storage



Study area Lundin Operator Lundin Partner



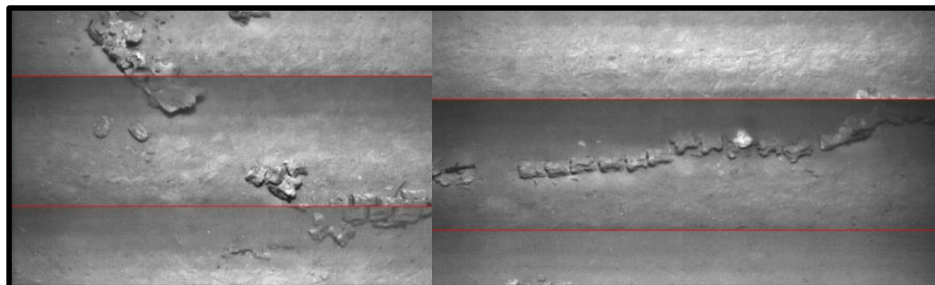
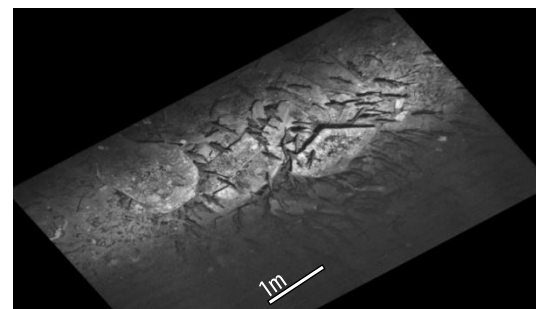
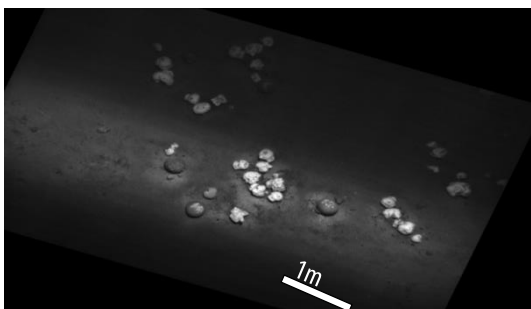
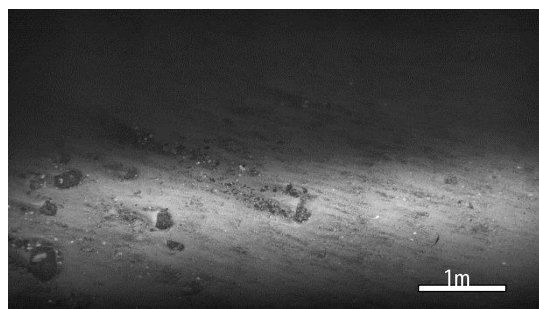
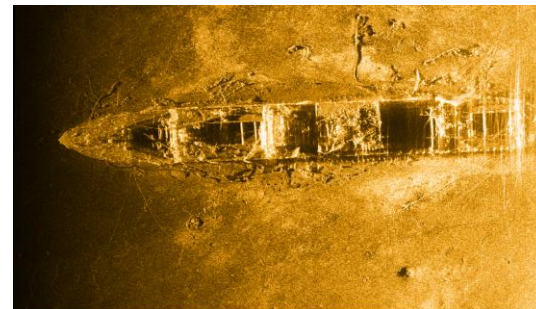
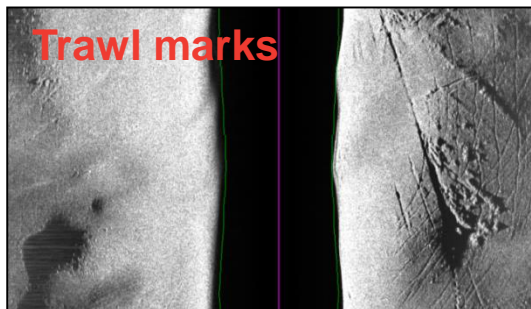
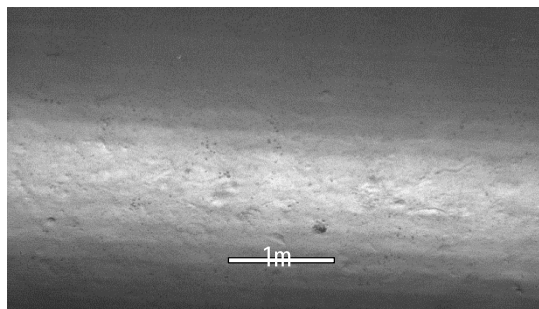
Facts closes the knowledge gap and the need for the precautionary principle



Cooperating Institutions



Seabottom as it is...



1.000.000
HUGIN
AUV pictures

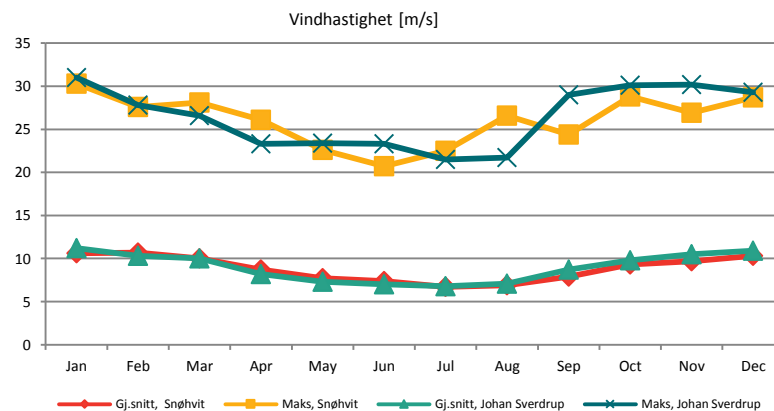


Gas flares

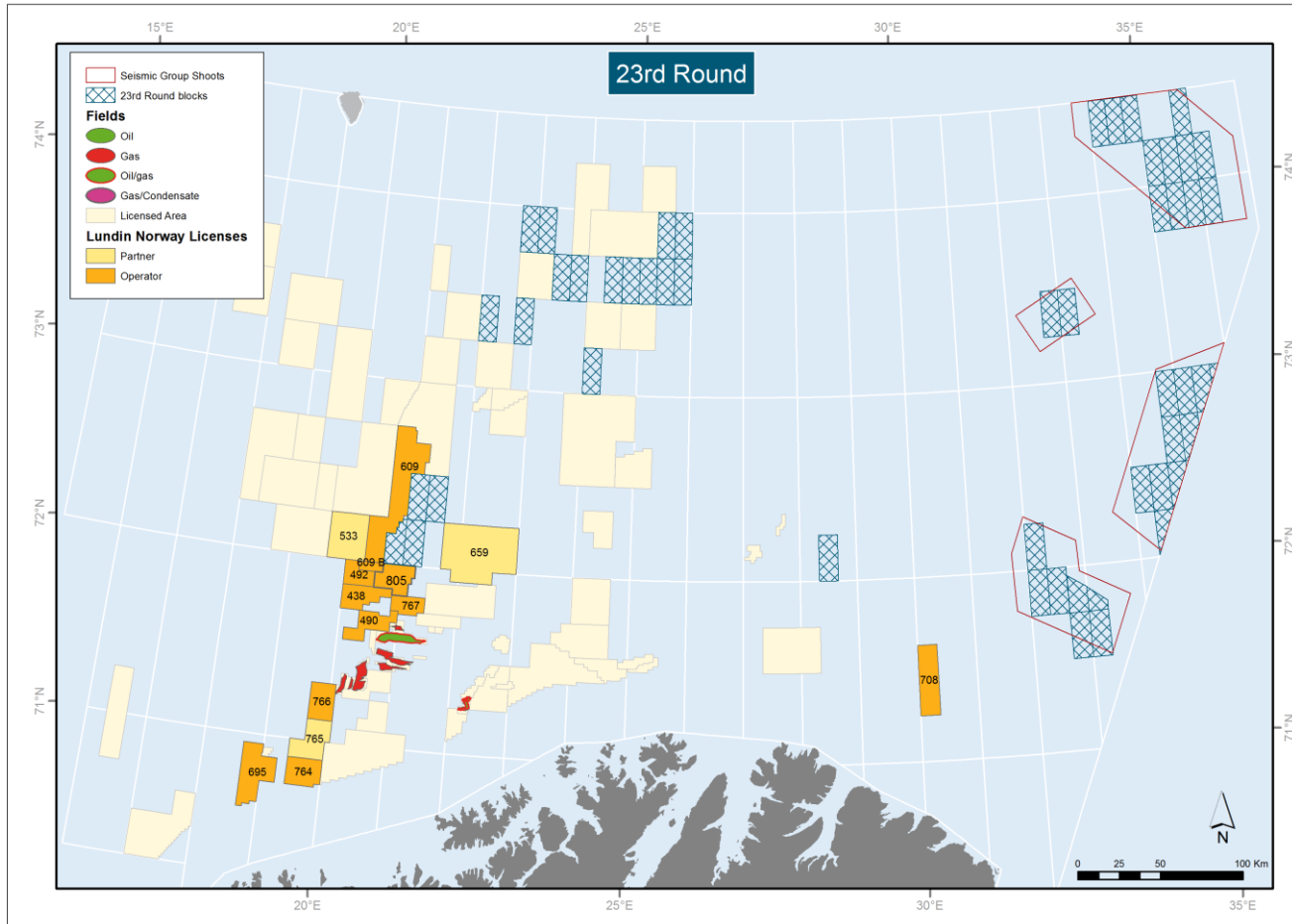


Special Environment During Winter Season

- The weather conditions change faster than along the Norwegian coast further south
- Polar lows
- Low temperatures
- Icing on vessels
- Mist and «tråg» (lange perioder med tett snødrev)
- However:
 - Not necessary higher waves and more wind compared to North Sea (<http://oljevern.no/>)
 - Periods of the year with less day light
 - Exploration activities are highly regulated to certain times of the year
 - Functional requirements for all conditions must be met



23rd Round and Lundin Norway licenses





*«Formula for success:
Rise early, work hard, strike oil»*

J. Paul Getty (1892-1976)

Thank you for your attention!