

**Carl Bildt***Director*

With an extensive background in politics in Sweden, Carl Bildt is today focused on different aspects of international policy and business (www.bildt.net).

In Sweden, he served as Member of Parliament from 1979 to 2001, Chairman of the Moderate Party from 1986 to 1999 and Prime Minister from 1991 to 1994. His government negotiated and signed the 1995 Swedish accession to the European Union, and undertook far-reaching liberalization and structural reforms to improve the competitiveness of Sweden and to modernize its old-style welfare system.

In international affairs, he has been particularly active on the different Balkan issues. He served as European Union Special Representative to Former Yugoslavia as well as the first High Representative in Bosnia between 1995 and 1997, and then as Special Envoy of the Secretary-General of the United Nations to the Balkans between 1999 and 2001.

He has headed the Wise Men's Group of the European Space Agency, advised ICANN on the global Internet governance issues, and was most recently member of the Group of Personalities reporting to the European Commission on Research for Security.

Presently, he is Chairman of the Kreab Group of public affairs companies as well as of the Nordic Venture Network.

He also serves as non-executive director of Vostok Nafta, Lundin Petroleum and Öhmans in Sweden. He is also Chairman of Teleoptimerng.

In the United States, he serves as the only non-US member of the Board of Trustees of the RAND Corporation, as non-executive Director of the global asset management company Legg Mason and Senior International Adviser to Akin Gump Washington-based law firm.

In the field of international public policy, he serves on the Board of the Centre for European Reform (www.cer.org.uk) as well as the Council of the International Institute for Strategic Studies (www.iiss.org) in London. He is on the Editorial Board of the magazine Russia in Global Affairs (www.globalaffairs.ru) in Moscow, and member of the International Advisory Board of the Council on Foreign Relations (www.cfr.org) in New York. He is also on the boards of Aspen Institute Italia (www.aspeninstitute.it) in Rome and the Fundacion Euroamerica (www.euroamerica.org) in Madrid.

Apart from numerous other awards, he has an honorary degree from the University of St. Andrews in Scotland, where he is a Fellow at its renowned Institute for the Study of Terrorism and Political Violence.

**Ashley Heppenstall**

Managing Director and Chief Executive Officer

Born in England in 1962, Ashley Heppenstall is a graduate of the University of Durham where he obtained a degree in Mathematics.

From 1984 until 1990, he worked with various subsidiaries of the Hongkong and Shanghai Banking Corporation. He was involved in the financing of the oil and mining businesses particularly related to project financing techniques.

From 1990 to 1993 Mr. Heppenstall was a founding Director and shareholder of Sceptre Management Limited a corporate finance boutique providing a specialist focus upon M & A and project finance for small capitalisation companies.

Since 1993 Mr. Heppenstall has worked with public companies controlled by the Lundin family. In 1998 he was appointed Finance Director of Lundin Oil AB a Swedish upstream oil and gas exploration and production company with worldwide operations in the United Kingdom, Malaysia, Libya, Sudan and Papua New Guinea. Lundin Oil AB was listed on the Stockholm and Nasdaq exchanges. In 2001, Lundin Oil AB was acquired by Talisman Energy and Mr. Heppenstall was appointed President & Chief Executive Officer of Lundin Petroleum AB which was spun off to shareholders of Lundin Oil AB.

**Kai Hietarinta**

Director and Member of the Compensation and Governance/Nomination Committees

Kai Hietarinta graduated from Swedish School of Economics 1958. He has a Master of Science degree in Engineering from Helsinki University of Technology 1959. ASLA-scholarship at University of California Berkeley 1961-52.

He became Marketing manager for Neste 1964, Assistant Commercial Director 1968, Head of Chairman's staff 1975, Commercial Directors 1977. Deputy Managing Director 1978, Vice-Chairman and Dep. CEO 1981. Retired 1996.

Kai Hietarinta chaired several Neste daughter companies in the field of oil and gas as well as the chemical industry. He was a Board Member in Borealis – a joint venture with Statoil. He was vice-chairman for Gasum – co-owned by Ruhrgas, and Chairman of Sovereign Oil and Gas Plc. He served as member of the Supervisory Board in Sampo and Citibank Finland 1981-1996.

Other missions of trust were: Chairman for Finnish Petroleum Federation 1981-1990; member of the Board of Finnish Industries' Federation; Member of the Board of World Petroleum Congress; Chairman of INSEAD Supervisory Board in Finland until 1996.

Kai Hietarinta served on the Boards of several Swedish companies: Celloplast/Teno AB 1981-1987, OK-Petroleum 1988-1994 (vice-chairman) NCC Finland 1996-2001, Sands Petroleum/Lundin Petroleum 1996 to date, Vostok Nafta Investment Ltd. 1996 to date.

He was Chairman of Finnish Ice Hockey Federation 1984-1997 and member of the Executive Board of the International Ice Hockey Federation 1990-98; Member of Finnish Olympic Committee 1984-1994 and Vice-Chairman of Finnish Sport Federation 1998-2000.

Kai Hietarinta is Lieutenant Commander in Navy res. and has an honorary degree of Dr. in Economics.

Adolf H. Lundin

Honorary Chairman of the Board and Chairman of the Finance Committee



Born in Sweden in 1932, Adolf Lundin earned an MSc degree in 1956 from the Royal Institute of Technology in Stockholm.

Between 1957 and 1960 he worked as a Petroleum Engineer for the Royal Dutch Shell Group in South America. In 1961 he earned an MBA degree from the Centre d'Etudes Industrielles in Geneva, Switzerland. Between 1961 and 1966 he was responsible for oil exploration activities in the North Sea and Portugal for the Ax:son Johnson Group. In 1966, he moved with his family to Geneva to work as Assistant Director of the Centre d'Etudes Industrielles (which became IMD Lausanne later). In 1971, he started his career as an independent oil and mining entrepreneur on a global scale. His first successful venture was Gulfstream Resources which, in 1976, co-discovered the North Gas Field, offshore Qatar. This field remains today as the single largest known gas accumulation in the world. In the 1970's, 1980's and 1990's he started a number of natural resource companies both in the mining sector and the oil & gas sector, which in turn made a number of world class discoveries in the Middle East, Africa, Europe and South America. Several of these deposits are still producing commercial quantities of oil, gas, gold, copper and other minerals, and others are still under development.

In 1998, he was named "Swede of the Year in the World" by His Majesty the king of Sweden. In 2002, he received an honorary doctorate degree from Plekhanov Russian Academy of Economics in Moscow.

Today he is the Honorary Chairman of Lundin Petroleum AB, the Chairman of Vostok Nafta Investement Ltd and a Director of North Atlantic Natural Resources AB, Atacama Minerals Corp., Champion Resources Inc., South Atlantic Ventures Ltd, Tenke Mining Corp. and Valkyries Petroleum Corp.

He has been married to Eva Wehtje since 1957 and they have together 4 children and 12 grandchildren.

**Ian H. Lundin**

Chairman of the Board and Chairman of the Governance and Nomination Committee

Ian Lundin graduated from the University of Tulsa in 1982 with a Bachelor of Science in Petroleum Engineering. Upon graduation he joined Wintershall AG and was posted in northern Greece on an offshore high sulphur oil and gas field. He worked for one year on this project as a trainee drilling engineer and was exposed during that time to various well control situations and solving hole problems.

In 1984 he joined the Lundin Group via International Petroleum Corporation ("IPC") as Drilling Manager. After being in charge of several drilling operations in Egypt and the United Arab Emirates, he was put in charge of worldwide operations in 1986. For 5 years he planned and executed exploration wells in Papua New Guinea, Thailand, Oman and the U.A.E. In 1990 he was appointed President and Chief Executive Officer of IPC. As CEO of IPC, he oversaw the discovery and development of oil and gas fields in Oman, Malaysia, Libya and P.N.G. He also initiated the company's involvement in Sudan and the acquisition (and subsequent sale) of the Welton field, onshore U.K.

In 1998, the two Lundin group companies Sands Petroleum AB and IPC merged to form Lundin Oil AB and Ian was appointed C.E.O. Sands was actively involved in the U.K. sector of the North Sea as well as in Malaysia at the time of the merger.

In the summer of 2001, Lundin Oil AB was acquired by Talisman Energy Inc. Lundin Petroleum came into existence as a result of the SEK 4 billion takeover of Lundin Oil. The shares of Lundin Petroleum commenced trading on the New Market in Stockholm in September 2002. Ian continued to act as C.E.O. of the new vehicle which had interests in Sudan and Iran. Lundin Petroleum was refinanced and quickly embarked on an aggressive acquisition programme which resulted in the purchase of Coparex International in the summer of 2002 for about SEK 1.5 billion.

On May 24th, 2002 Ian was appointed Chairman of the Board of Lundin Petroleum AB. The company was listed on the "O" list of Stockholmsborsen in the fall of 2003 and today has exploration and production operations in 11 countries and annual turnover in excess of SEK 2 billion.

Lukas H. Lundin

Director and Member of the Compensation, Finance and Audit Committees



Born in 1958, Lukas Lundin was raised in Stockholm, Sweden and educated at the Ecole Internationale de Genève in Switzerland. In 1981, Mr. Lundin graduated from the New Mexico Institute of Mining and Technology (engineering).

At age 25 Mr. Lundin headed International Petroleum Corporation's extensive and rapidly growing international operations and was based in the Company's technical office in Dubai, U.A.E. for over 12 years. From 1990 to June 1995, Mr. Lundin was President of International Musto Exploration Limited and was responsible for Musto's acquisition of the Bajo de la Alumbrera deposit. Bajo de la Alumbrera was the subject of a \$500 million takeover by Rio Algom and North Limited and is now one of the largest gold/copper producers in the world. Mr. Lundin was also responsible for Argentina Gold and the discovery of the multi-million ounce Veladero gold deposit. Veladero was the subject of a \$300 million takeover by Homestake in 1999. In addition, Mr. Lundin was a senior Director of Lundin Oil AB and was instrumental in the \$480 million takeover of Lundin Oil by Talisman Energy in 2001. Mr. Lundin is currently a Director of a number of publicly traded resource companies and is based out of Vancouver, Canada.

A world traveler and motorcycle racing enthusiast, Mr. Lundin has twice completed the grueling 10,000 kilometre Dakar race across the Sahara Desert. He has climbed Mount Kilimanjaro, Mont Blanc and the Matterhorn. In the winter, he can be found helicopter skiing in Whistler and in summer, dirt bike racing with his four boys in Baja California.

**William A. Rand**

Director and Chairman of the Audit and Compensation Committees

Mr. William A. Rand received a Bachelor of Commerce degree (Honours Economics and Major Accounting) from McGill University in 1963, a Bachelor of Laws degree from Dalhousie Law School in 1966 and a Masters of Law degree from the London School of Economics in 1967.

Before attending law school, Mr. Rand worked briefly for Price Waterhouse. After law school, Mr. Rand articulated with Stewart, McKeen & Covert in Halifax and was admitted to the Bar of Nova Scotia in 1968. He then moved to Vancouver and articulated with, and then practiced with, Davis & Company, one of Vancouver, British Columbia's largest law firms, and continued to practice with Davis & Company until 1973. He then co-founded Rand, McLaughlin, Gorham & Tolmie, Barristers and Solicitors (a law firm partnership) which subsequently evolved into the firm of Rand Edgar & Sedun. Mr. Rand practised law continuously as a partner until retirement from the practice of law in September of 1992. The practice was confined to corporate/securities law and consisted primarily of advising Canadian and international investors and entrepreneurs on taking companies public in Canada and advising on public offerings, private placements, asset acquisitions and dispositions, mergers, amalgamations and statutory arrangements.

In October of 1992, Mr. Rand and Mr. Brian D. Edgar established a private company to pursue investment banking and other investment activities. Rand Edgar Investment Corp. invests in early stage venture capital companies and is a major shareholder in a number of venture and investment companies.

Mr. Rand is presently on the Board of Governors of two private schools in Vancouver - York House School, where he is a past Chair, and St. George's School. Mr. Rand is also on the President's Advisory Council of McGill University (Montreal) and was for 12 years an associate member of the Board of Governors of Dalhousie University (Halifax).

Mr. Rand is the President of a real estate development and holding company with investments across Canada and in Washington State, U.S.A. He is also on the board of directors of a number of public companies including Devon Ventures Corporation, Dome Ventures Corporation, International Uranium Corporation, Lundin Petroleum AB, Vostok Nafta Investment Ltd., South Atlantic Ventures Ltd. and Tenke Mining Corp.

**Magnus Unger**

Director and Member of the Audit, Compensation and Governance/Nomination Committees

Magnus Unger was born in Stockholm in 1942, he is married and has two grown up children. He graduated from the Stockholm School of Economics in 1967.

The same year he joined Semper AB (babyfood) where he eventually became export manager. In 1971 Mr. Unger emigrated with his family to Kenya in East Africa where he worked as an adviser to the COOP movement in the coffee industry. In 1973 he joined the SCA/Mölnlycke Group (pulp, paper, hygien products), and in 1976 was appointed MD for Mölnlycke in the Netherlands and later also Belgium. During his tenure turnover and profits grew with more than 20% per year.

In 1982 Mr Unger was recruited to the Atlas Copco Group (engineering) and began as MD of AC Belgium and Zaire in 1983. In 1986 he became responsible for AC operations in Great Britain. Finally in 1988 Mr. Unger was promoted to president of the business area MCT (Mining and Construction Technique) in AC and as a consequence thereof became executive vice president in the AC group. This meant a responsibility of 6 billion SEK in turnover and 6000 employees in 50 subsidiaries around the world.

In 1992 Magnus Unger retired as " a hired hand in big bussiness" and became an independent businessman/boardmember to a number of small and midsize companies.

The same year Magnus met Adolf Lundin and was soon afterwards asked to join the board of Sands Petroleum, and after its amalgamation with IPC, Lundin Oil, and finally after its sale to Talisman, Lundin Petroleum.