



Information about the proposed distribution of Lundin Petroleum's shares in Etrion Corporation

20 October 2010

Questions regarding the listing and distribution will be answered at phone number +46 8 5886 94 89

- I. Introduction and transaction overview**
- II. Market overview**
- III. Etrion description**
- IV. Financial development**
- V. Summary**

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Background and rationale



➤ Background

- ➔ On 5 October 2010, Lundin Petroleum AB (publ) (“Lundin Petroleum”) announced its intention to distribute its ownership of shares in Etrion Corporation (“Etrion”) to Lundin Petroleum shareholders
- ➔ Etrion is listed on the Toronto Stock Exchange (ticker symbol “ETX”) and is currently in the process of obtaining a dual listing of its common shares on the NASDAQ OMX Stockholm exchange; the dual listing process will be coordinated with the proposed distribution by Lundin Petroleum of its Etrion shares and is expected to be completed on or about 12 November 2010
- ➔ Etrion is owned approximately 40 percent by Lundin Petroleum and approximately 12 percent by the Lundin family trusts

➤ Rationale

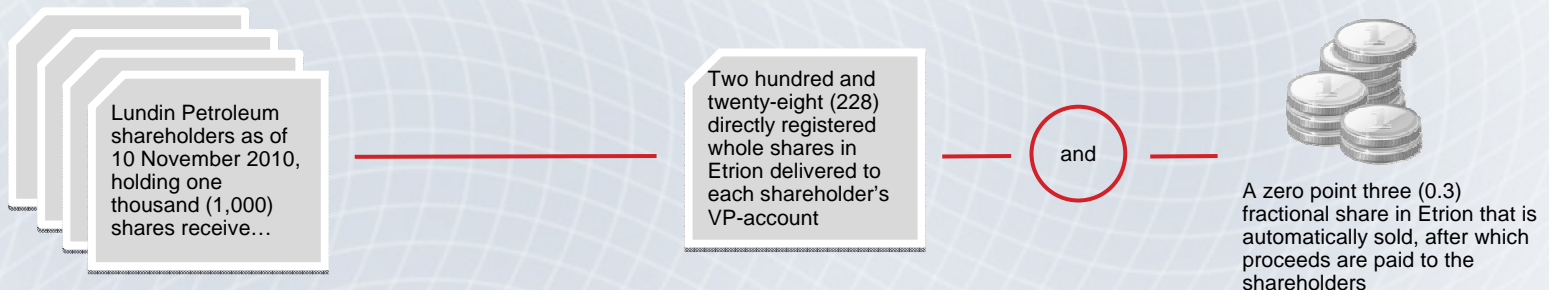
- ➔ Natural step for Etrion to be separated from Lundin Petroleum now that the company has reached critical mass through a proactive acquisition and development strategy
- ➔ Not core business to Lundin Petroleum
- ➔ Solid position as a pure-play solar independent power producer (IPP)
- ➔ Positive cash flow forecasted for 2011

➤ Proposed distribution of Etrion to Lundin Petroleum’s shareholders

- ➔ The distribution of shares in Etrion is expected to be made in accordance with the “Lex-ASEA rules”, with the result that no immediate taxation will arise to Lundin Petroleum shareholders in Sweden
- ➔ The transaction is subject to Lundin Petroleum shareholder approval at the Extraordinary General Meeting to be held on 4 November 2010

➤ Exchange ratio: 1 LUPE = 0.2283 ETX

- ➔ Example:

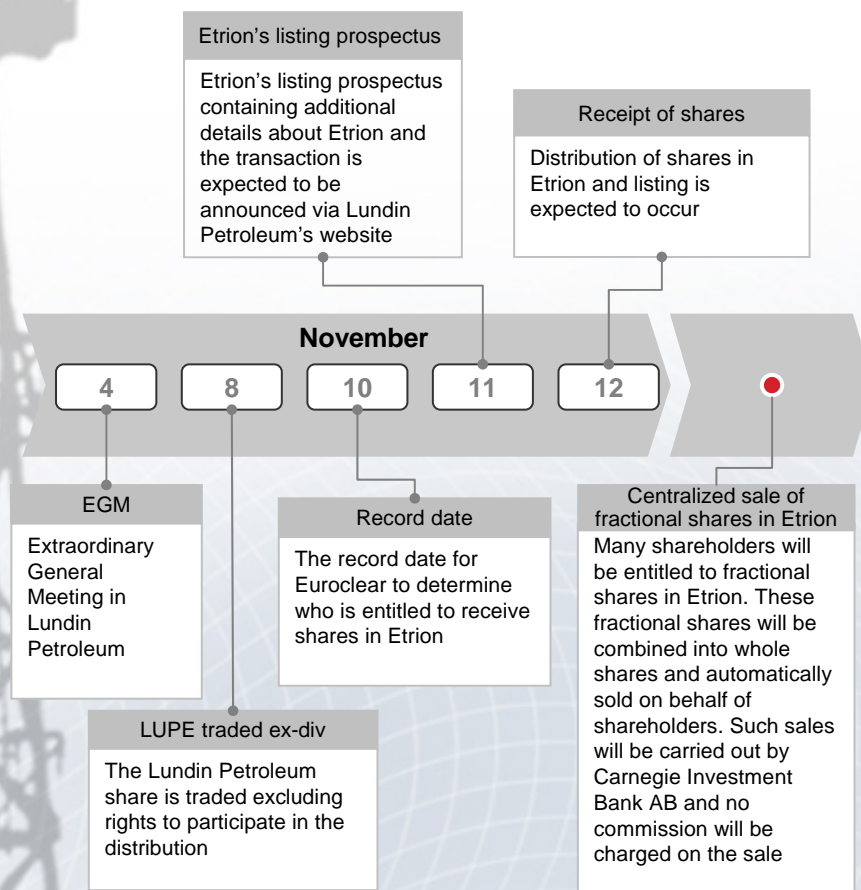


Note: Shareholders of Lundin Petroleum will continue to hold their existing Lundin Petroleum shares and receive Etrion shares at the above exchange ratio

Distribution of shares in Etrion



Key events



Lundin Petroleum shareholders as of 30 June 2010

Shareholder	No. of shares	Capital and votes, percent
Lundin family	87,607,538	27.6
Swedbank Robur fonder	13,651,730	4.3
Lundin Ian H bolag	12,038,956	3.8
Första AP-fonden	8,451,750	2.7
AFA Försäkring	6,236,574	2.0
SHB fonder	6,191,317	1.9
SEB fonder	5,474,206	1.7
Fjärde AP-fonden	4,864,270	1.5
Andra AP-fonden	4,716,371	1.5
Danske Invest fonder (Sverige)	4,163,125	1.3
Nordea fonder	3,848,190	1.2
AMF Försäkring & Fonder	3,367,000	1.1
Norska staten	2,887,952	0.9
Tredje AP-fonden	2,784,143	0.9
Skandia fonder	2,759,992	0.9
SEB Trygg Liv	2,706,000	0.9
Lannebo fonder	2,203,900	0.7
Länsförsäkringar fonder	2,178,774	0.7
Avanza Pension Försäkring AB	2,131,559	0.7
Folksam LO fonder	2,070,342	0.7
Top 20 shareholders	180,333,689	56.7
Others	137,576,891	43.3
Total	317,910,580	100.0

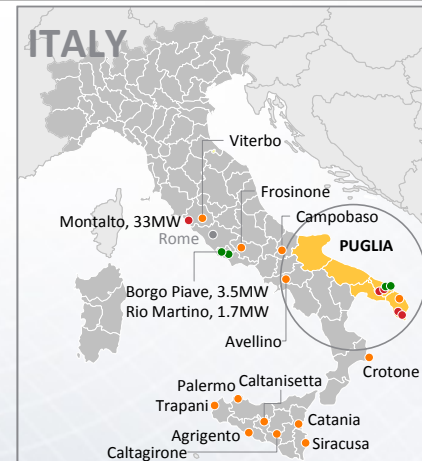
Etrion in brief



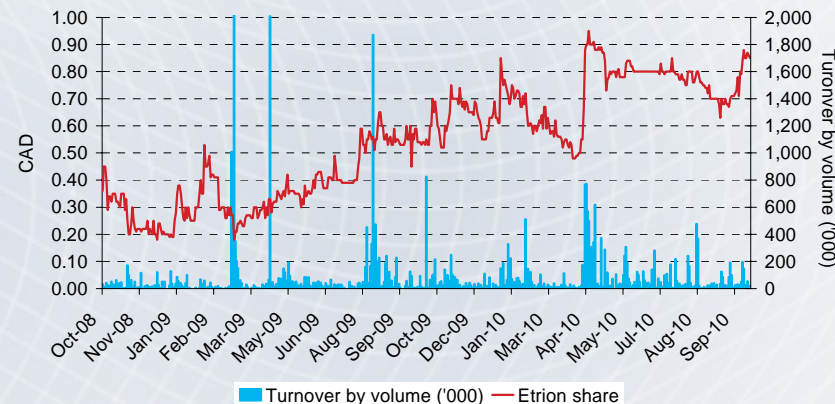
- Develops, builds, owns and operates solar power plants in Italy
- Current focus is on countries with government incentives for solar power production. Specifically, Etrion invests in feed-in-tariff (FiT)¹⁾ environments, like Italy, which create long-term, low-risk revenue streams that facilitate high-leverage financing (80/20 debt-to-equity) with non-recourse project loans
- Future growth is driven by development and/or acquisition of additional renewable power facilities under long-term contract in markets with high retail electricity prices and attractive solar irradiation
- Listed on the Toronto Stock Exchange, ticker "ETX"
- Market cap of USD 146 million as of 15 October 2010
- Main shareholders prior to distribution:
 - ➔ 40 percent Lundin Petroleum (OMX: LUPE)
 - ➔ 12 percent Lundin family
 - ➔ 2 percent directors and management

Assets overview

- 40 MW solar power plants operational and additional 8 MW under construction (2010 grid connection)
- 10 MW permitted ready for construction (Q2 2011 connection)
- 200 MW in various stages of development
- Additional acquisition opportunities



Share price development

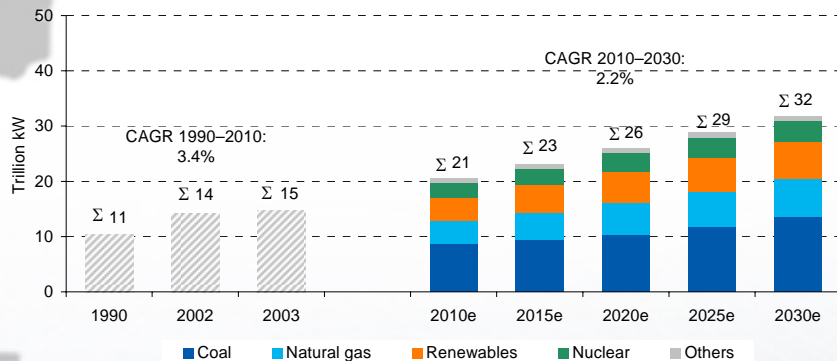


1) Commitment from government to purchase 100 percent of energy produced at a premium rate

Energy market



Global electricity consumption 1990–2030



Source: Energy Information Administration, International Energy Outlook 2009
CAGR: Compounded annual growth rate

- **The global demand for electricity is estimated to reach 32 trillion kW in 2030, representing an annual growth of 2.8 percent per year since 1990**
 - ➔ Total CO₂ emissions from power generation plants is expected to have an annual growth of 2.2 percent 2010–2030
 - ➔ Unsustainable development in relation to the climate issue

Market drivers for the renewable energy

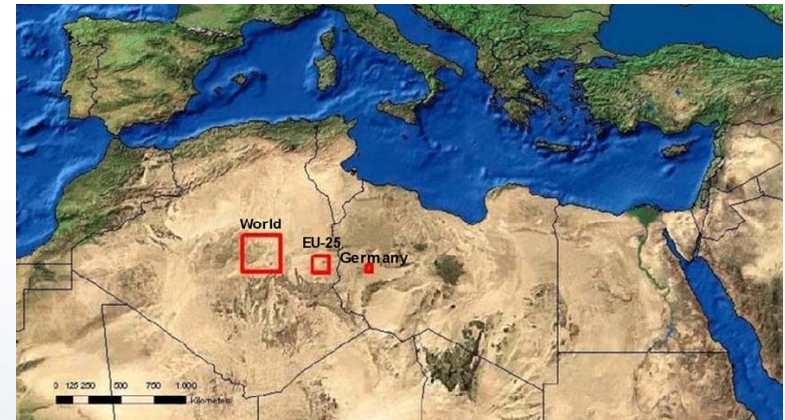
- **Favorable regulatory trends**
 - ➔ An increasing desire for secure and diverse sources of energy
 - ➔ Increasing global demand for energy due to increasing populations and economic growth
 - ➔ Attractive feed-in tariffs
- **Capital subsidies**
- **Long-term commitment to renewables through “EU 2020 Directive”, incorporated in national plans with intermediate binding targets**
- **Improving technologies and decreasing costs of renewable energy, making renewable energy increasingly competitive**
- **Increasing focus on isolated and distributed electricity generation in some markets, as well as increasing electrification of developing countries**

Solar energy



- **The potential for solar energy is greater than other forms of renewable power**
 - ➔ Every minute, enough solar energy reaches the earth's surface to satisfy mankind's energy requirements for an entire year¹⁾
 - ➔ In one year, enough solar energy reaches the earth's surface to equal twice the amount of energy that will ever be obtained from the Earth's stock of non-renewable energy sources²⁾
- **Silent technology with minimal moving parts and therefore less maintenance requirements**
- **No harmful emissions**
- **Minimal operating costs**
- **One of the fastest growing energy sources globally**
- **Economics of on-grid solar energy are attractive enough to warrant commercial consideration for an investor**
- **Lower variability in annual solar irradiation compared to for example wind**

Surface area required to power the world with solar panels



Source: German Center of Aerospace

- **The image above shows the theoretical footprint needed for solar power plants to generate sufficient electric power in order to meet the energy demand of the World, Europe (EU-25) and Germany respectively**
- **Using the solar radiation of just 4% of the world's deserts is sufficient to meet all world electrical energy requirements today**

1) Nathan S. Lewis, California Institute of Technology; Daniel G. Nocera, Massachusetts Institute of Technology

2) Global Climate & Energy Project, Stanford University

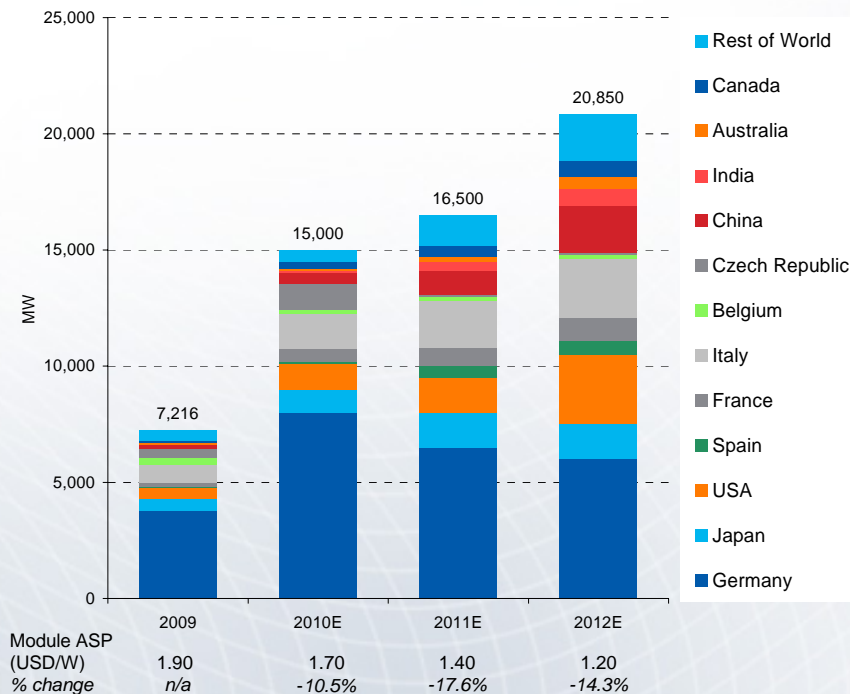
Key driver for market growth



Drivers for solar market

- **Stable revenues – government-sponsored incentives providing security of longevity and the up-front production cost of capability**
 - ➔ USA: Upfront one-time payments or tax credits
 - ➔ Europe: Feed-in-tariff model
 - Introduced in Germany in 2004
 - 100 percent of the production is exported to the grid at a tariff guaranteed for 20 years
- **Predictable solar irradiation**
 - ➔ Low volatility (varies less than 10 percent per year)
- **Decreasing equipment costs**
 - ➔ Decreasing wholesales prices on solar panels due to technology improvements, increased competition and oversupply
- **Grid parity¹⁾ to be reached in several countries within next five years**
 - ➔ Higher electricity prices facilitates grid parity
 - ➔ Italy is expected to be the first “grid parity” market in Europe due to the high cost of electricity and strong solar irradiation

Incremental installed capacity by region 2009–2012E

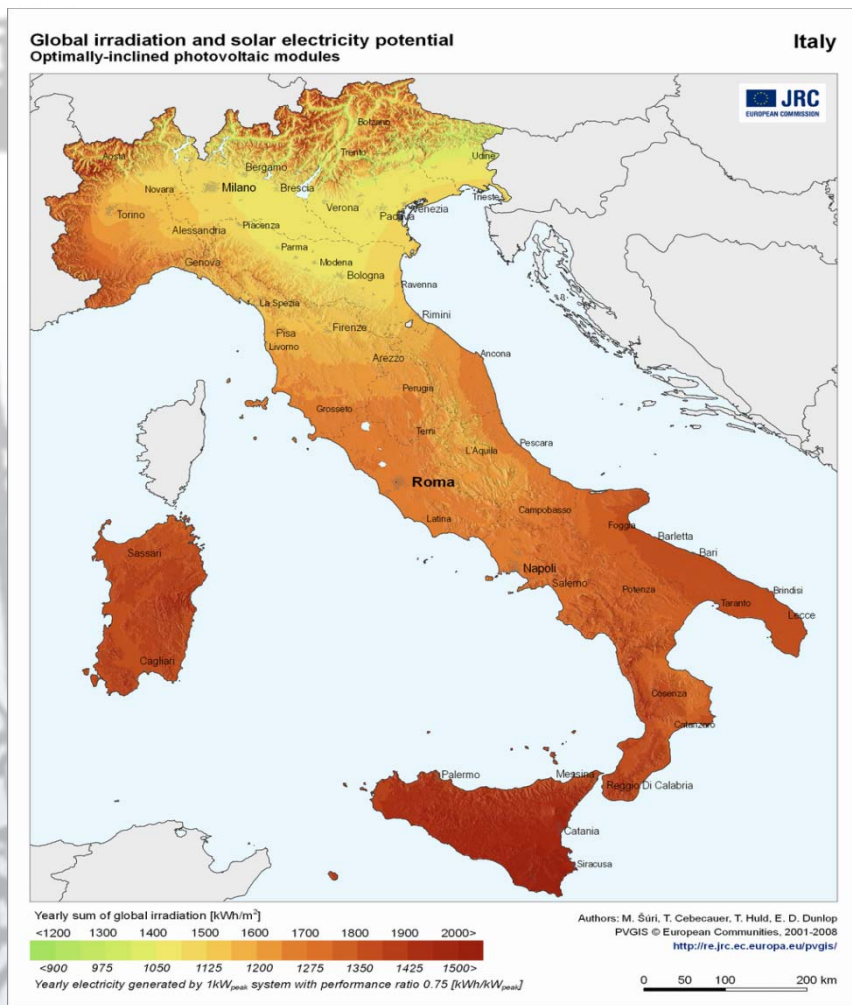


Source: PiperJaffray estimates

1) Expected cost for producing electricity without subsidies. Grid parity = the point at which solar power is competitive with grid power

Grid parity is the primary driver for the solar market

Business rationale for the Italian solar market



Italy overview

Population	58.1 million
Annual inflation rate (Aug 2010)	1.6 percent
Avg irradiation (kWh/m ² /year)	1,650 (1,400-2,000)
Residential electricity rate (EUR/kWh)	0.22
Estimated year for grid parity	2015
Electricity power generation (2010)	84 GW
Cumulative installed solar PV (Aug 2010)	1.5 GW

Business rationale

- ➔ High irradiation levels
- ➔ Highest electricity rate in Europe
- ➔ High Feed-in-Tariff (FiT) rate:
 - ➔ 0.346 EUR/kWh subsidy 2010 (fixed), plus
 - ➔ 0.08 EUR/kWh market rate (fluctuates)
- ➔ Among the first to reach solar “grid parity”

Etrion project overview



- Solar power plants
- Projects under construction
- Projects under development

1.	Lazio, Italy Montalto	<ul style="list-style-type: none"> ▪ 24 MW operational (connected Q4 2009) ▪ 8.8 MW operational (connected Q3 2010) ▪ Annual revenues EUR 25.3 million, EBITDA EUR 22.1 million
2.	Puglia, Italy Helios ITA	<ul style="list-style-type: none"> ▪ 6.4 MW operational (connected Q1 2010) ▪ Annual revenues EUR 5.0 million, EBITDA EUR 4.3 million ▪ Additional 10 MW permitted (connection Q2 2011E)
3.	Puglia, Italy SVE	<ul style="list-style-type: none"> ▪ 3 MW under construction (connection Q4 2010E) ▪ Annual revenues EUR 2.3 million, EBITDA EUR 1.9 million
4.	Lazio, Italy Borgo Piave	<ul style="list-style-type: none"> ▪ 3.5 MW under construction (connection Q4 2010E) ▪ Annual revenues EUR 2.1 million, EBITDA EUR 1.7 million
5.	Lazio, Italy Rio Martino	<ul style="list-style-type: none"> ▪ 1.7 MW under construction (connection Q4 2010E) ▪ Annual revenues EUR 1.1 million, EBITDA EUR 0.8 million

Etrion projects in Italy – operational



1.

Montalto 33, Lazio

- **Largest solar park operating in Italy**
- **Cassiopea: 24 MW PV park in the Lazio region**
 - ➔ Acquired from SunRay Renewable Energy in August 2010
 - ➔ Grid connected in Q4 2009
- **Centauro: Additional 8.8 MW park on the same site**
 - ➔ Grid connected in Q3 2010
- **SunPower single axis tracker technology**
- **Diversifies company's geographical exposure to the Puglia region of Italy where the company's ITA Projects and Puglia Projects are located**
- **Performance of solar panels guaranteed by manufacturer**
- **Financial overview:**
 - ➔ Annual revenues EUR 25.3 million
 - ➔ Annual EBITDA EUR 22.1 million
 - ➔ Financed by Barclays, Societe Generale, Sace, Intesa, WestLB



2.

Helios ITA, Puglia

- **6.4 MW PV parks in the Puglia region**
 - ➔ Acquired from Deutsche Bank in June 2010
 - ➔ Grid connected in Q1 2010
- **Solon single axis tracker technology**
 - ➔ Expected to produce a 17 percent uplift in irradiation levels (guaranteed by the contractor) compared to a fixed system combined with polycrystalline module technology
- **Very good solar irradiation**
- **Performance of solar panels guaranteed by manufacturer**
- **Financial overview:**
 - ➔ Annual revenues EUR 5.0 million
 - ➔ Annual EBITDA EUR 4.3 million
 - ➔ Financed 90 percent by Societe Generale, Sace and Dexia



Revenues and EBITDA are estimated annual run-rates. EBITDA = earnings before interest, tax, depreciation and amortization.

Etrion projects in Italy – under construction



3.

SVE, Puglia

- **3 MW under construction in the Puglia region**
 - ➔ Expected connection in Q4 2010
- **SunPower single axis tracker technology**
- **Very good solar irradiation**
- **Performance of solar panels guaranteed by manufacturer**
- **Financial overview:**
 - ➔ Annual revenues EUR 2.3 million
 - ➔ Annual EBITDA EUR 1.9 million
 - ➔ Financed 83 percent by Centrobanca



4.

Borgo Piave, Lazio

- **3.5 MW under construction in Borgo Piave in the Lazio region**
 - ➔ Expected connection in Q4 2010
- **Trina fixed-tilt technology, Phoenix Solar EPC contractor**
- **Performance of solar panels guaranteed by manufacturer**
- **Financial overview:**
 - ➔ Annual revenues EUR 2.1 million
 - ➔ Annual EBITDA EUR 1.7 million
 - ➔ Financed 70 percent by EPC, expected refinancing at 85 percent



5.

Rio Martino, Lazio

- **1.7 MW under construction in Rio Martino in the Lazio region**
 - ➔ Expected connection in Q4 2010
- **Trina fixed-tilt technology, Phoenix Solar EPC contractor**
- **Performance of solar panels guaranteed by manufacturer**
- **Financial overview:**
 - ➔ Annual revenues EUR 1.1 million
 - ➔ Annual EBITDA EUR 0.8 million
 - ➔ Financed 70 percent by EPC, expected refinancing at 85 percent



Revenues and EBITDA are estimated annual run-rates. EBITDA = earnings before interest, tax, depreciation and amortization.

Etrion management team



MARCO A. NORTHLAND

Chief Executive Officer and Director



- Prior to co-founding Etrion, established and oversaw European operations for SunPower Corp. (Nasdaq: SPWRA, SPWRB), a leading U.S. solar energy company
 - ➔ Secured commitments for several large-scale solar power plant projects in Spain, Italy, Germany and Portugal
- Prior to SunPower, held several executive positions in technology companies:
 - ➔ Chief Operating Officer for AT&T Latin America
 - ➔ Executive Vice President for FirstCom
 - ➔ Director for Panamsat
- MBA from The University of Chicago
- Bachelor's degree in electrical/biomedical engineering and master's degree in computer sciences from The George Washington University

GARRETT SODEN

Chief Financial Officer



- CFO of PetroFalcon Corporation (TSX: PFC), Etrion's predecessor company, since 2006
- Former energy equity research analyst for Lehman Brothers in New York
- Former Senior Policy Advisor to the U.S. Secretary of Energy
- MBA from Columbia Business School
- BSc honors degree from the London School of Economics

MICHAEL SOMMER

Vice President Business Development



- More than a decade of experience in the renewable energy field focused on wind and solar projects
- Experience includes: Bobikiewicz & Partners GmbH, wind development Germany and Spain, 150 million Euros, PowerLight (SunPower), acquisition of 24 MW in Germany and Portugal
- Graduate degree in environmental management and economics from University of Münster

GIOVANNI DIANA

General Manager, Italy



- 20 years plus experience leading industrial projects in Italy across different sectors
- General Management role at Cemex, AES, Fiat and 9Ren
- MBA from Instituto de Empresa in Madrid
- BS Economics from the University of Rome, La Sapienza

FERNANDO ALVAREZ

Vice President Engineering and Construction



- 15 years plus experience in construction and engineering, including wind and solar projects
- Vestas Wind: Responsible for over 250 MW of wind park construction in Spain
- SunPower: Responsible for solar park construction totaling over 50 MW in Spain and 25 MW in Italy
- PDD (Management Development Program), IESE Business School, Madrid and Electrical Engineer, Escuela Técnica Superior de Ingenieros Industriales, University of Valladolid, Spain

Etrion Board of directors



IAN H. LUNDIN

Chairman



➤ As Chairman, Ian H. Lundin provides strategic direction and guidance to Etrion's operations. Mr. Lundin co-leads the investment initiatives of the Lundin Group since 2002. He serves on the board of several of their investments including Lundin Petroleum AB, which today has exploration and production operations in 11 countries worldwide. Mr. Lundin graduated from the University of Tulsa in 1982 with a bachelor of science degree in petroleum engineering

MARCO A. NORTHLAND

Chief Executive Officer and Director



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➔ Director for Panamsat

➤ MBA from The University of Chicago

➤ Bachelor's degree in electrical/biomedical engineering and master's degree in computer sciences from The George Washington University

ASHLEY HEPPENSTALL

Director



➤ Since 1993, Ashley Heppenstall has worked with public companies controlled by the Lundin family. Since 2001, Mr. Heppenstall has served as President and Chief Executive Officer of Lundin Petroleum AB. Mr. Heppenstall is a graduate of the University of Durham where he earned a degree in mathematics

JOHN H. CRAIG

Director



➤ John H. Craig is a Canadian lawyer who has practiced in the area of securities law for over 35 years with a focus on equity financings acting for both underwriters and issuers, with an emphasis on resource companies. Mr. Craig has provided advice with respect to Toronto Stock Exchange listings, mergers, acquisitions, takeover bids and issuer bids and going-private transactions. He also is involved in the negotiation and drafting of mining, oil and gas concession agreements, joint venture agreements, operating agreements and farm-in agreements relating to resource properties in a variety of countries. Mr. Craig serves as a director of a number of publicly traded companies in Canada

AKSEL AZRAC

Director



➤ Aksel Azrac is senior partner in charge of the Family Office for 1875 Finance. He made his first marks as consultant for various major automobile manufacturers and their brand divisions. He joined Banque Paribas (Suisse) SA, Geneva, in 1997, where he co-managed the Parvest Switzerland investment fund and then took up again the position of portfolio advisor. He next joined Ferrier Lullin & Cie, Geneva in 2001, where he had specific management responsibility for Swiss and foreign private client portfolios and in 2002 was named member of Management. He left the Bank in 2006 to co-found 1875 Finance SA

Etrion business model – key drivers



Key drivers		Rationale
REVENUE	1 Feed-in tariffs	STABLE REVENUES <ul style="list-style-type: none"> ➔ Long-term commitment to renewables through “EU 2020 Directive”, incorporated in national plans with intermediate binding targets ➔ Annual solar irradiation varies less than 10 percent ➔ Higher economic activity will push power demand and increase wholesale prices
	2 Solar irradiation	
	3 Wholesale prices	
COST	4 Equipment prices	MINIMAL VARIABLE OPERATING COSTS <ul style="list-style-type: none"> ➔ Continuous decrease in equipment prices – oversupply (expected until 2012) and technological developments ➔ Guaranteed performance on equipment from manufacturer
FINANCING	5 Debt/equity ratio	GEARING OF PROJECTS <ul style="list-style-type: none"> ➔ Recovery – approximately 85 percent leverage possible for grid connected projects ➔ Vendor financing available – up to 70 percent of construction costs ➔ Risk premium decreasing – margin of 250–300bps
	6 Cost of debt	

- Bond like cash flow features
- Locked-in financial parameters during the whole life cycle of the project

Solar project economics – Italy



	Key assumptions
Irradiation (kWh/m ² /year)	1,650
2010 Feed-in-Tariff (€/kWh)	0.346 (plus market rate 0.08)
Debt/Equity Leverage (%)	80/20
Total Project Cost (€/MW)	3,500,000
Revenue per year (€/MW)	700,000
EBITDA Margin	85%
Levered IRR	15% plus

- Levered internal rate of return (IRR) calculated after tax over 20 years in nominal terms and excluding any terminal value
- Total project cost assumes single axis tracker technology

▪ Attractive risk-adjusted returns achievable

Etrion current projects in Italy



(Currency: EUR million)

	Name	MW	Revenues	EBITDA	Capex	Debt	Equity
Operational	Lazio - Cassiopea	23.9	18.7	16.3	142.4	107.2	35.2 ¹
	Lazio - Centauro	8.8	6.7	5.8	51.8	37.9	13.8 ¹
	Puglia - Helios ITA	6.4	5.0	4.3	38.6	34.2	4.4 ¹
Under construction	Puglia - SVE	3.0	2.3	1.9	16.5	13.4	3.1 ¹
	Lazio - Borgo Piave	3.5	2.1	1.7	12.3	10.5	1.9 ¹
	Lazio - Rio Martino	1.7	1.1	0.8	6.3	5.3	0.9 ¹
Permitted for construction	Puglia - ITA 3 – Brindisi	5.0	3.5	3.0	24.6	21.0	3.7
	Puglia - ITA 3 – Mesagne	5.0	3.5	3.0	23.6	20.1	3.5
	Total permitted	57.3	42.9	36.8	316.1	249.6	66.5
	2011/2012 pipeline	200.0					

1) Funded by Lundin Petroleum bridge loan maturing November 15, 2011.

Notes:

Revenues and EBITDA are estimated annual run-rates as of Q2 2011.

Debt/Equity for new projects assumes 85/15 project finance.

Assumes Borgo Piave and Rio Martino connection in 2010; Brindisi and Mesagne connection in Q2 2011.

Transaction, market and Etrion – overview



Transaction overview

- On 5 October 2010, Lundin Petroleum announced its intention to distribute its ownership of shares in Etrion to Lundin Petroleum shareholders
- Etrion is listed on the Toronto Stock Exchange (ticker symbol "ETX") and is currently in the process of obtaining a dual listing of its common shares on the NASDAQ OMX Stockholm, the dual listing process will be coordinated with the proposed distribution and is expected to be completed on or about 12 November 2010
- The transaction is subject to Lundin Petroleum shareholder approval at the Extraordinary General Meeting to be held on 4 November 2010
- Record date: the record date for Euroclear to determine who is entitled to receive shares in Etrion is expected to occur on or about 10 November 2010
- Receipt and listing of shares: distribution of shares in Etrion is expected to occur on or about 12 November 2010
- Exchange ratio: 1 LUPE = 0.2283 ETX

Solar energy market in Italy

- High irradiation levels
- Highest electricity rate in Europe
- High Feed-in-Tariff (FiT) rate: 0.346 Euro/kWh fixed (2010) subsidy plus 0.08 Euro/kWh fluctuating market rate
- Among first to reach solar "grid parity"

Etrion overview

- Develops, builds, owns and operates solar power plants in Italy
- Current focus is on countries with government incentives for solar power production. Specifically, Etrion invests in feed-in-tariff (FiT)¹ environments, like Italy, which create long-term, low-risk revenue streams that facilitate high-leverage financing (80/20 debt-to-equity) with non-recourse project loans
- Future growth is driven by development and/or acquisition of additional renewable power facilities under long-term contract in markets with high retail electricity prices and attractive solar irradiation

Financial overview

- Bond like cash flow features
- Stable revenues
- Minimal variable operating costs
- Locked-in financial parameters during the whole life cycle of the project
- Funding going forward: 1 year to repay Lundin Petroleum – exploring debt and equity options

Key Etrion investment highlights



Attractive returns in downstream solar power generation sector

Portfolio of solar power projects strategically positioned for growth

- Environmentally-preferred solar power generating facilities in various stages of development
- 40 MW of operational capacity, including the largest operating solar park in Italy
- 8 MW under construction for completion in 2010
- 10 MW permitted to begin construction in 2010
- 200 MW of development projects providing a platform for future long-term growth

Experienced management team with proven track record in solar

- Management team has brought to commercial operation more than 100 MW of solar projects in Europe
- Successful track record of acquiring and developing solar facilities and completing projects on-time and on-budget
- Proven ability to successfully manage operating facilities

Attractive industry fundamentals and strong government support

- Italy is the second-largest solar market globally with capacity of 1.5 GW currently in operation
- One of the highest feed-in tariff rates of 0.346 EUR/KWh in Europe

Long-term contracted cash flows


- Cash flows secured by 20-year Italian feed-in tariff contract with investment-grade government counterparty
- Geographical diversification within Italy further enhances stability of cash flows

Strong balance sheet following distribution

- Equity required for 2010 projects fully funded through existing Lundin Petroleum bridge loan
- Additional capital requirements to be satisfied through non-recourse project debt financings

Attractive valuation relative to comparable independent power developers (IPPs)

- Valuation attractive relative to peers – pure-play solar IPPs should trade at a premium to the largely wind-based comparables due to the predictability of solar revenues, higher gearing and lower cost of capital
- Lundin family is maintaining its equity investment in the company and will be the largest shareholder with 25% after the distribution
- Lundin Petroleum's distribution of Etrion adds over 40,000 shareholders to increase liquidity of shares between Toronto and Stockholm

- 
- A faint, grey silhouette of an oil rig is visible on the left side of the slide, extending from the top to the bottom.
- ➔ For more information on Etrion, please refer to www.etrion.com
 - ➔ For more information on Lundin Petroleum, please refer to www.lundinpetroleum.com
 - ➔ Questions regarding the listing and distribution will be answered at phone number +46 8 5886 94 89