

2 December 2008

LUNDIN PETROLEUM PROPOSES A NEW BOARD MEMBER

Lundin Petroleum AB is pleased to announce that it has been informed by the Chairman of the Nomination Committee that the Nomination Committee has decided to propose Ms. Dambisa Moyo to the Board of Lundin Petroleum at the next Annual General Meeting to be held in Stockholm on May 13, 2009.

Dambisa was born and raised in Zambia, Africa. She completed a Doctorate in Economics at Oxford University and holds a Masters from Harvard University's Kennedy School of Government. She also has an MBA in Finance and Bachelors degree in Chemistry from the American University in Washington D.C..

Dambisa worked for the World Bank for 2 years as a Consultant (from 1993-1995) and at Goldman Sachs for 8 years (from 2001 to 2008) where she worked in the debt capital markets, hedge fund coverage and as an economist in the global macroeconomics team.

In January 2009, Ms. Moyo is publishing a book entitled *Dead Aid* which offers different strategies for African countries to finance development, rather than relying on foreign aid. Her book will be published internationally by Penguin and in the United States by Farrar, Straus & Giroux. Dambisa is a Patron for Absolute Return for Kids (ARK), a children's charity, and also serves on the Board of the Lundin for Africa Foundation.

Ian H. Lundin, Chairman of Lundin Petroleum commented as follows: "I would like to express my gratitude to the other members of the Nomination Committee for their role in reaching this important decision. Ms. Moyo will bring to the Board a new perspective. Her views on the world of international aid as well as on human rights will strengthen the boards' competence in this area. I strongly believe that her deep knowledge of global economic trends as well as her mission to improve the standard of living in Africa will serve the company as well as its shareholders."

The Nomination Committee is proposing the re-election of the current board members:

Ian H. Lundin, Chairman
Lukas H. Lundin, Boardmember
William A. Rand, Boardmember
Magnus Unger, Boardmember
Asbjörn Larsen, Boardmember
Ashley C. Heppenstall, President and CEO

Lundin Petroleum's Nomination Committee consists of the following members:

Magnus Unger (Chairman), member of the Board, Lundin Petroleum
Carl Rosén, Andra AP-fonden
KG Lindvall, Swedbank Robur fonder
Ossian Ekdahl, Första AP-fonden
Ian H. Lundin, Chairman of the Board, Lundin Petroleum.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has existing proven and probable reserves of 184,2 million barrels of oil equivalent (MMboe) as at 1 January 2008.

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