



31 March 2008

ALVHEIM FPSO UPDATE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Alvheim FPSO has been successfully hooked-up on the Alvheim Field, offshore Norway.

The Alvheim FPSO left the port in Haugesund on the 16 February for final commissioning and testing in the Amoyfjord. Due to adverse weather conditions the sailaway to the final location on the Alvheim field was delayed.

The Alvheim FPSO was moved from the Amoyfjord on the 25 March to the Alvheim Field and was successfully hooked-up to the buoy on the 27 March according to plan. The plan forward is to continue ordinary commissioning and production start-up preparations. First oil from the Alvheim Field is expected by the end of April.

Marathon Oil Corporation (NYSE: MRO) through its wholly owned subsidiary Marathon Petroleum Norge AS is the operator and holds 65 percent of the Alvheim development. Partners are Lundin Petroleum with a 15 percent interest and ConocoPhillips Norge AS with a 20 percent working interest. The Alvheim field encompasses Production Licenses PL 203, PL 088BS and PL 036C on the Norwegian Continental Shelf.

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.

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 595 10 00

or

Maria Hamilton
Head of Corporate Communications
Tel: +41 22 595 10 00
Tel: 08-440 54 50