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LUNDIN NORWAY SIGNS RIG CONTRACT FOR UNIT TRANSOCEAN WINNER

Lundin Norway AS a wholly owned subsidiary of Lundin Petroleum AB ("Lundin Petroleum"), in partnership with Marathon Petroleum Company (Norway) AS ("Marathon"), a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO) and Talisman Energy Norge AS ("Talisman"), has entered into a rig contract for the Transocean Winner semi submersible rig from Transocean Offshore (North Sea) LTD NUF.

The duration of the contract is in excess of three years and the rig utilization to be shared equally between the three operators Lundin Petroleum, Marathon and Talisman as dictated by a separate rig sharing agreement. The contract will commence in August 2009 and the contract value is approximately \$500 million USD. This rig contract will allow Lundin Petroleum to further pursue a proactive exploration, appraisal and development strategy on the Norwegian Continental Shelf.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments "*Lundin Norway has developed an exciting portfolio of exploration and appraisal prospects in Norway. The Transocean Winner contract and the existing Songa Dee rig contract will give us two and a half years of rig capacity from 2009. We therefore anticipate an aggressive exploration and appraisal programme going forward in Norway*".

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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