

Lundin Petroleum AB (publ)

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LUNDIN PETROLEUM SELLS SHARES IN NOGAT B.V., NETHERLANDS

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that it has agreed to sell its 1.8 percent shareholding in NOGAT B.V. to a subsidiary of Venture Production plc for a cash consideration of €9 million payable at completion.

NOGAT B.V. is a private company incorporated in the Netherlands that owns the NOGAT pipeline and onshore gas processing terminal at Den Helder. The NOGAT pipeline is operated by GDF Suez on behalf of the shareholders of NOGAT B.V.

Completion of the transaction remains subject to the waiver of partner pre-emption rights. Completion is expected to occur during the third quarter of 2009.

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 proven and probable reserves of 217,5 million barrels of oil equivalent (mmboe) as at 1 January 2009.

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