

LUNDIN PETROLEUM – PRESS RELEASE



Lundin Petroleum AB (publ)
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Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE

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Not for distribution in or into the United States

UPDATE ON SPIN-OFF OF LUNDIN PETROLEUM'S UK BUSINESS

Lundin Petroleum AB (Lundin Petroleum) previously announced the transaction whereby Lundin Petroleum will spin-off its UK business into a newly formed company called EnQuest plc ("EnQuest"), in exchange for shares of EnQuest. Lundin Petroleum then will distribute all of its EnQuest shares to Lundin Petroleum shareholders. EnQuest will also acquire the UK oil and gas assets of Petrofac Limited ("Petrofac"), a London Stock Exchange-listed company. These transactions were approved by the shareholders of Lundin Petroleum on 22 March 2010 and by the shareholders of Petrofac on 29 March 2010.

On 30 March 2010, EnQuest announced that there will be no secondary offering of EnQuest shares. The Lundin family will therefore not be selling any of their EnQuest shares in a secondary offering. The Lundin family will be the largest shareholders in EnQuest and have stated that they are committed long term shareholders in EnQuest.

Admission and commencement of unconditional dealings in EnQuest shares on the London Stock Exchange is expected to occur on 6 April 2010, with the commencement of conditional dealings in EnQuest shares on NASDAQ OMX Stockholm to occur on the same day. Admission and commencement of unconditional dealings in EnQuest shares on NASDAQ OMX Stockholm is expected to occur on 9 April 2010.

The Board of Lundin Petroleum has determined the record date for the dividend of EnQuest shares to be 8 April 2010 subject to the condition that the spin-off has completed and the EnQuest shares have been received by Lundin Petroleum on 6 April 2010. Based on that record date, the shares of Lundin Petroleum will commence trading without the right to the dividend of EnQuest shares on 6 April 2010.

The distribution of EnQuest shares to Lundin Petroleum shareholders is expected to occur on 9 April 2010, with the delivery of such EnQuest shares to be as follows: 1 EnQuest share for each Lundin Petroleum share held will be delivered on or around 9 April 2010 and 0.3474 EnQuest shares for each Lundin Petroleum share held will be delivered on or around 12 April 2010. In the event that a Lundin Petroleum shareholder becomes entitled to a fraction of a share in EnQuest, such fractions of shares in EnQuest will be consolidated into whole shares and sold on NASDAQ OMX Stockholm, with cash proceeds to be delivered to shareholders on or around 16 April 2010. Questions regarding the dividend of EnQuest shares will be answered by Nordea at the following telephone number +46 8 678 04 40 during normal office hours in Sweden.

For further information, please contact:

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Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Russia, South East Asia and Africa. The Company is listed at the NASDAQ OMX Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 256 million barrels of oil equivalent (MMboe).

Important Notices

This announcement is not an offer to sell or the solicitation of any offer to buy any EnQuest shares or other securities of EnQuest and Lundin Petroleum (the "Securities") in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended or an exemption therefrom. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this announcement, will not be accepted. The EnQuest shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered or sold within Australia, Canada or Japan.

All investment is subject to risk. The value of the EnQuest shares may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

This announcement contains forward-looking statements, including statements about EnQuest's and Lundin Petroleum's beliefs and expectations. These statements are based on Lundin Petroleum's current plans, estimates and projections, as well as their expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Lundin Petroleum undertakes no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to those discussed under "Risk Factors" in the prospectus made generally available in connection with the listing of the EnQuest shares.