

LUNDIN PETROLEUM – PRESS RELEASE



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NASDAQ OMX Stockholm : LUPE

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LUNDIN PETROLEUM'S NOMINATION COMMITTEE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the composition of the Nomination Committee for the 2011 Annual General Meeting (AGM) in accordance with the resolution at the AGM in Lundin Petroleum on 6 May 2010. The Nomination Committee shall consist of three to four of Lundin Petroleum's larger shareholders.

The Nomination Committee has been formed with the following members:

- KG Lindvall, Swedbank Robur fonder
- Ossian Ekdahl, Första AP-fonden
- Anders Algotsson, AFA Insurance
- Ian H. Lundin, Chairman of the Board, Lundin Petroleum
- Magnus Unger, member of the Board, Lundin Petroleum

At the Nomination Committee's first meeting Magnus Unger was elected as Chairman of the Committee.

The main tasks of the Committee shall be to make recommendations to the AGM regarding:

- Election of Chairman
- Election of board members
- Fees for the Chairman
- Fees for board members
- Fees for board committee work
- Election of auditors (when needed) and auditors' fees
- Election of the Chairman at the AGM
- Principles for appointment of the Nomination Committee for the AGM in 2012

Shareholders who wish to present a motion to the Nomination Committee regarding the above-mentioned issues should contact the chairman of the Nomination Committee, Magnus Unger, at nomcom@lundin.ch not later than 28 February 2011.

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 177 million barrels of oil equivalent (MMboe).

For further information, please contact:

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Visit our website: www.lundin-petroleum.com