

1 June 2010

Allocation of the acquisition cost for shares as a result of Lundin Petroleum AB's distribution of shares in EnQuest plc in 2010 has been determined to be 79 percent for Lundin Petroleum shares and 21 percent for EnQuest shares.

Lundin Petroleum AB (publ) (Lundin Petroleum) has distributed in April 2010 all of the company's shares in EnQuest plc (EnQuest) to its shareholders. For each share in Lundin Petroleum 1,3473 shares in EnQuest were received. The last day of trading with the right to participate in the dividend was 1 April 2010 and the first day of trading excluding the right to participate in the dividend was 6 April 2010. The record date to receive shares in EnQuest was 8 April 2010 and the distribution occurred on 9 April 2010.

The Swedish Tax Agency has in a letter reply considered that the requirements for treating the distribution in accordance with the so-called Lex Asea-rules have been met. The distribution shall in such case not be taxed in Sweden. The acquisition cost for shares in Lundin Petroleum shall instead be divided between Lundin Petroleum shares and the shares received in EnQuest.

The Swedish Tax Agency has issued general advice regarding the allocation of the acquisition cost and has determined that 79 percent of the acquisition cost for shares in Lundin Petroleum shall be allocated Lundin Petroleum shares and 21 percent to shares received in EnQuest. The general advice applies as of the year of assessment 2011.

The Swedish Tax Agency's general advice SKV A 2010:6 and notice SKV M 2010:7 are available (in Swedish) on the Swedish Tax Agency's website www.skatteverket.se.