

June 8th 2010

Open Letter to Lundin Petroleum's Shareholders

Dear Shareholders,

A report has been issued in Stockholm about the alleged role of certain companies, including Lundin Petroleum, in Sudan from 1997 to 2003. There is no new evidence in this report; it essentially reiterates inferences, insinuations and false allegations based on partisan and misleading information which were refuted at the time in a document entitled "Lundin Oil in Sudan, May 2001".

We again categorically refute all the allegations and inferences of wrongdoing attributed to Lundin Petroleum in the report. We strongly feel that our activities contributed to peace and development in Sudan.

As we explained in "Lundin Petroleum's Experience in Sudan" in 2003, we were attentive during the time we were in Sudan to the impact of our activities on the local communities and were actively engaged with stakeholders in order to promote peace and welfare. We held regular meetings with government representatives both in Sweden and in Sudan, local communities, shareholders, NGOs and media and cooperated with anyone who was concerned about peace and prosperity in Sudan. We acted at all times in a fully transparent way, inviting any concerned party to the Block 5A concession to see and judge the situation first-hand.

The Comprehensive Peace Agreement (CPA) signed between the Government of Sudan and the Southern Sudanese representatives in 2005 validated our view that oil could be used to achieve a sustainable peace. The CPA has held out, despite the many challenges in getting former opponents to work alongside for the good of the country and its people; all efforts should now focus on assisting parties in this difficult process of reconciliation.

One can question the motives behind issuing such a report in this context, but what is unquestionable is that Lundin Petroleum has, at all times, been concerned with the interests and respected the rights of the people of Sudan.

Sincerely,
Ian H. Lundin
Chairman of the Board