

CORRAL PETROLEUM HOLDINGS AB (publ)

PUBLIC STATEMENT

FOR IMMEDIATE RELEASE

Date: February 16, 2010

Stockholm

Corral Petroleum Holdings AB (publ) (the "Company") is pleased to announce that it has commenced discussions with an Ad Hoc Committee of holders of the €355,000,000 and US\$350,000,000 Floating Rate Split Coupon Notes due April 15, 2010 (collectively the "Notes"), through their financial and legal advisors, Blackstone Advisory Partners and Bingham McCutchen, regarding a refinancing of the Notes. The Company is confident that a transaction can be successfully implemented prior to the maturity date and looks forward to a constructive dialogue to support the long term success of the business.

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