

PRESS RELEASE

Stockholm, 20 October 2015

Svenska Petroleum Exploration sells its Norwegian subsidiary

Svenska Petroleum Exploration AB (Svenska) has entered into an agreement with Det norske oljeselskap ASA (Det norske) to divest its subsidiary Svenska Petroleum Exploration AS. The divestment is part of the Group's strategy to concentrate on and develop its business in West Africa.

Svenska's Norwegian license portfolio consists of 13 licenses, including the Krafla/Askja (25%), Garantiana (20%), Frigg Gamma Delta (40%) and Fulla (25%) discoveries in the North Sea.

"We are very pleased to have been able to come to this agreement with Det norske oljeselskap. We believe that this is a good buyer for our Norwegian asset and that it will give us the opportunity to focus on our African assets," says Fredrik Öhrn, CEO

The transaction is expected to close in the first quarter 2016, subject to regulatory approvals.

For more information, please contact:

Fredrik Öhrn, CEO Svenska Petroleum Exploration AB
Telephone: +46 410 545 81 or
e-mail: fredrik.ohrn@svenska.com

www.svenska.com

Svenska Petroleum Exploration is a privately owned Swedish company with a successful track record in finding oil and gas. Svenska's activities extend across the Baltic Sea, infrastructure dense Norway and hydrocarbon rich basins of West Africa. Operations are run from Stockholm, Oslo and London. The company is 100% owned by Petroswede which in turn is wholly owned by Sheikh Mohammed H. Al-Amoudi, one of the largest private investors in Sweden.