

Press Release

Svenska Petroleum Exploration sells production but prepares to explore more in Norway

(Oslo June 2, 2008) Svenska Petroleum Exploration AS has divested its 15% interest in the Ula field to DONG E&P Norge AS. Only approvals from the Norwegian authorities are pending. The divestment is a consequence of the group's strategy to be more active in the earlier parts of the value chain, emphasizing exploration and early phase development.

- In addition to our increased Africa-operations, we are refocusing and stepping up our Norwegian activities. We will be drilling exploration wells, applying for more licenses and hiring more people, says Bjørn Inge Tønnessen, Managing Director of Svenska Petroleum Exploration AS and Executive Vice President Svenska-group.

The Ula-divestment - a consequence of strategy

Ula is a mature field having been in production since 1986. The field nevertheless represents a long-term value potential to be captured. The strategy of the Svenska-group is to be more active in the earlier parts of the value chain in the upstream part of oil industry, i.e. on exploration and early phase development.

In Norway, Svenska Petroleum Exploration will now focus its interests to build a value base through exploration activities. The company holds ownership interest in four licenses in the Norwegian sector of the North Sea.

- We will participate in minimum two exploration wells the next 18 months, says MD Tønnessen.

Furthermore, the company plans to be active in upcoming licensing rounds and evaluate farm-in opportunities, and is in the process of hiring senior exploration personnel. The Oslo office also handles activities in Africa.

Svenska Petroleum Exploration AS is a 100% subsidiary of Svenska Petroleum Exploration AB in Stockholm.

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About Svenska Petroleum Exploration AB

Svenska Petroleum Exploration AB is a private Swedish oil and gas company engaged in offshore exploration and production of oil and gas in fields worldwide. Currently, it has activities in Angola, Ivory Coast, Nigeria, Guinea Bissau, Baltic Sea and Norway. The company is 100% owned by Petroswede, a holding company established in 1996, which is wholly owned by Sheikh Mohammed H. Al-Amoudi, one of the largest private investors in Sweden. Production in 2007 was at an average of 10,000 barrels per day. The resource base grew substantially by the acquisition of Occidentals West-Africa portfolio in 2007, which included a 20% interest in the Nigerian OPL 214 containing the Uge and Orso discoveries.