

Press Release

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Svenska's New Oil Discovery in Norway

Svenska Petroleum Exploration (Svenska) is delighted to announce the discovery of an oil field through the drilling of well 25/2-17, located 15 km east of the East Frigg Field in the Norwegian North Sea. Earlier a discovery has been made in the Gamma prospect in the same license with wells 25/2-10S and 25/2-11. Svenska holds a 40% interest in Production License 442 that is operated by StatoilHydro.

The well encountered good quality oil in reservoir rocks belonging to the Frigg Formation. The discovery was not tested, but an extensive data collection and sampling has been carried out. Recoverable volumes for the Delta discovery are estimated to between 20 and 35 million barrels of oil. Together with the earlier discoveries, the area holds up to 168 million barrels of oil recoverable.

The well was drilled to a vertical depth of 2193 meters below the sea surface (in 120 meters of water depth) in the Sele Formation of the Rogaland Group, using the Ocean Vanguard semi-submersible rig.

The operator is in the process of studying the development of the discovery, that is most likely commercial and a development by tie-back to nearby infrastructure is being considered.

"It is very encouraging to have yet another discovery in Norway following on the Fulla discovery earlier this year. It is a testimony to the quality of our new organization and that our strategy of shifting towards earlier stage assets is working." says Fredrik Öhrn, CEO of Svenska.

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About Svenska Petroleum Exploration Group

Svenska Petroleum Exploration is a private Swedish oil and gas company engaged in offshore exploration and production of oil and gas worldwide. Currently, it has activities in Angola, the Ivory Coast, Nigeria, Guinea Bissau, Congo Brazzaville, the Baltic Sea and Norway. Production in 2008 was at an average of 7 600 barrels per day. Operations are based in Stockholm, Oslo and London.

The company is 100% owned by Petroswede that is wholly owned by Sheikh Mohammed H. Al-Amoudi, one of the largest private investors in Sweden.