

Svenska Petroleum Exploration Acquires Occidental Petroleum Corporation's West African Assets

Svenska Petroleum Exploration has signed an agreement with Occidental Petroleum Corporation regarding the purchase of Oxy's West African oil exploration assets in Nigeria, Angola and Guinea Bissau. The transaction includes 20% in license Block 214 and 30% in Block 244 in Nigeria, 30% in Block 8 and 23 in the Kwanza basin in Angola as well as additional 18% shares in Blocks 2, 4A and 5A in Guinea Bissau where Svenska currently holds 10%. Certain of the licenses are subject to pre-emption from existing shareholders.

This adds to Svenska's existing portfolio of African assets including the a 27.43% share in the producing Baobab field in Côte d'Ivoire as well as production in the Cobi, Pambi and Oombo fields in Angola and exploration acreage in Côte d'Ivoire and in Guinea Bissau.

"This is in line with our ambitions of building a stronger African portfolio and to diversify Svenska's production base" says Sven-Erik Zachrisson CEO and President of Svenska. "Our ambition is to establish Svenska as a leading independent E&P company in Africa and with our owner's support and connections in Africa we are looking to continue to grow the company".

Svenska Petroleum Exploration is a Swedish privately held E&P company engaged in offshore oil exploration and production. Currently, it is has production and exploration activities in Angola, Côte d'Ivoire, Guinea Bissau and Nigeria as well as in Norway and in the United Kingdom. Svenska Petroleum Exploration is based in Stockholm and has offices in Stockholm, London and Oslo.

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