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PRESS RELEASE

Svenska Petroleum Exploration announces significant gas/condensate discovery in Norway

Svenska Petroleum Exploration (Svenska) is delighted to announce the discovery of a gas/condensate field through the drilling of the Fulla well (30/11-7A). The well shows that the size of the discovery probably lies within a range of 60 – 105 million barrels of recoverable oil equivalent.

“It is very encouraging to have a significant discovery in the first well drilled after refocusing our activities in Norway from tail-end production towards an exploration focused portfolio over the last few years” says Bjørn Inge Tønnessen, Managing Director in Norway.

The well, which is a side-track to the gas discovery in 30/11-7, is located 10 km north east of the Frigg Field in the North Sea. The purpose of the sidetrack was to prove hydrocarbons in the middle Jurassic Brent group reservoir rocks. Earlier this year a minor discovery of gas was made in the lower part of the Brent group in well 30/11-7, located on the same prospect, close to the abandoned Lille Frigg field. The well encountered a 177-metre gas column in the Brent Group with an element of condensate in the gas.

The discovery was not tested, but an extensive data collection and sampling has been carried out. The discovery is probably commercial and a tie-in to one of the permanent facilities in the area is being evaluated. The well was drilled to a vertical depth of 4118 meters below the sea surface in the Etive formation of the Brent group using the Transocean Leader semi-submersible rig. The well was drilled in 111 meters water depth and has been permanently plugged and abandoned.

Svenska holds a 25 per cent equity interest in licenses PL362/035B which is operated by StatoilHydro.

For further information please contact:

Fredrik Öhrn, President and CEO +46 8 410 545 81 or fo@spe.se

Bjørn Inge Tønnessen, Executive Vice President +47 90 20 12 89 or bit@spe.se

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, the Baltic Sea and Norway. Production in 2008 was at an average of 7 600 barrels per day while the resource base is at 65 million barrels oil equivalents. The group has offices in Stockholm, Oslo and London.

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