

Press Release

Stockholm, 5 May 2009

Svenska Petroleum Exploration 2008 Results and Production Update

Record earnings and strong financial position

(2007 figures within brackets unless otherwise stated)

Petroswede AB Group ('Svenska') reports a record net earnings after tax of 1 292 MSEK (306 MSEK), an increase vs. 2007 by 422.2 %, for the fiscal year 2008. The sharp improvement in earnings is driven by higher realised oil price, capital gains from sale of North Sea producing assets, lower exploration costs and favorable exchange rate fluctuations in USD/SEK.

- Operating income (EBIT) increased by 42.1 % compared to year 2007 (restated excl UK assets) despite lower production.
- Net turnover was 1585.1 MSEK compared to 1734.7 MSEK in 2007. This 8.6 % reduction was due to lower production not compensated by higher oil prices.
- The realised oil price was 87 USD/bbl compared to 68 USD/bbl in 2007. The sale of the North Sea assets contributed with 483 MSEK to the net earnings after tax. Foreign exchange variation mainly from USD/SEK contributed positively to the result with 424 MSEK.
- Oil production was 2.8 mmboe compared to 3.7 mmboe in 2007. The decrease in production was due to lower production in the Baobab field and sale of the producing assets Janice, Nelson and Ula fields in the North Sea.

Svenska maintains a solid financial position with negligible net debt and strong cash position. The consolidated equity in Svenska is 3 834 MSEK (2 541 MSEK), equivalent to an equity to asset ratio of 0.69 (0.57).

Successful drilling campaign at the Baobab field completed – production nearly doubled

During the past year the redrill campaign at Svenska's largest producing field - Baobab in the Ivory Coast has been completed successfully. The semi-rig Homer Ferrington left the field in mid-April after successfully drilling four new production wells. The ramp-up of the last well is still in progress. With this campaign the field has nearly doubled its production over the last 12 months.

Svenska's CEO Fredrik Öhrn states: "This latest investment in Svenska's currently most important asset has been a very successful. The pay-back period of the investment is beneficial and strengthens Baobab's importance for Svenska's short-term cash flow. Svenska has also managed this investment without any external assistance in funding. The cash flow from Baobab provides Svenska with a solid base from which we intend to grow the company."

Baobab is an oil field offshore the Ivory Coast in 1 500 meters of water. The 190 million barrels oil field was discovered in 1999 with Svenska as an active license partner. The subsea development with a FPSO was finalized in 2005. The production fell from peaking at approx 60,000 barrels of oil per day to below 20,000 due to natural decline and problems with well design. Following the redrill campaign the current rate is above 32,000 barrels of oil per day. Svenska's share is 27.4%. The operator Canadian Natural Resources holds 57%, with state-owned Petroci holding the balance.

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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, the Ivory Coast, Nigeria, Guinea Bissau, the Baltic Sea and Norway. 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. Production in 2008 was at an average of 7 600 barrels per day. The resource base grew substantially in 2007 by the acquisition of Occidental West-Africa portfolio that included 20% interest in the Nigerian OPL 214 containing the Uge and Orso discoveries.