

PRESS RELEASE



Stockholm 12th of January 2012

Svenska hits oil with first pre-salt well in Angola

Svenska Petroleum Exploration (Svenska) has, together with concessionaire Sonangol and partners Sonangol P&P and Maersk Oil (being operator), successfully completed drilling the Azul-1 exploration well in the Angolan pre-salt Kwanza Basin with positive results.

Azul-1 is the first ever deep-water well targeting pre-salt reservoirs in the Kwanza Basin and it is the first well in Block 23. No full-scale production test was conducted but a substantial evaluation program was carried out, including a positive downhole flow test, during which good quality oil samples were recovered. The flow capacity of the well is estimated to be in excess of 3000 barrels of oil per day.

Fredrik Öhrn, CEO of Svenska, says: "We are extremely pleased by the results of this first pre-salt exploration well in this region. Svenska has been active in Angola since 1985, and looks forward to a continued successful future in the country".

The partnership is now evaluating the well results further and plans to continue appraisal and exploration work on the block based on these encouraging results.

The well is located in the northeastern sector of Block 23, some 250 kilometers south of Luanda, and was drilled in 923 meters of water to a total depth of 5,334 meters using the Ocean Valiant semisubmersible drilling rig.

Svenska holds a 30% working interest in Block 23. Maersk Oil Angola AS is operator with 50% while Sonangol P&P holds the remaining 20%. Sonangol is the concessionaire of Block 23.

Contact:

Fredrik Öhrn: + 46 70 450 15 81 or email fredrik.ohrn@svenska.com

Bjørn Inge Tønnessen: + 47 90 20 12 89 or email bjorn.tonnessen@svenska.com

Svenska Petroleum Exploration is a privately held Swedish oil and gas company engaged in offshore exploration and production of oil and gas in Africa and Northern Europe. Currently, it has activities in Angola, Cote d'Ivoire, Nigeria, Guinea Bissau, Congo Brazzaville, the Baltic Sea and Norway. Operations are run from Stockholm, Oslo and London. The company is 100% owned by Petroswede which in turn is wholly owned by Sheikh Mohammed H. Al-Amoudi, one of the largest private investors in Sweden.