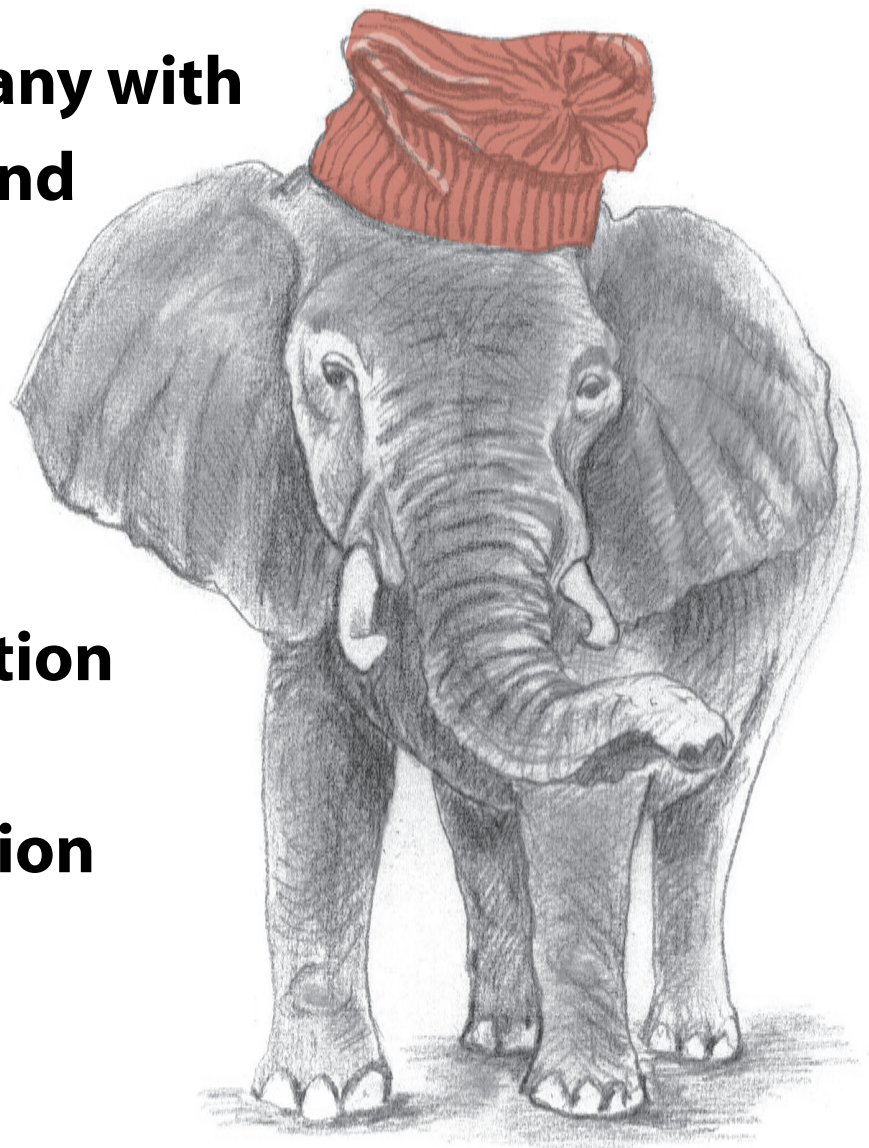




**Upstream E & P company with
focus on NW Europe and
North Africa**

**Strong,
internationally
experienced organisation**

**Near-term oil production
combined with high
impact assets**



Sagex Petroleum ASA is a Norwegian oil and gas exploration and production company, holding eight licences in four countries, with an average share of 40%. The company, through its wholly owned subsidiary GeysirPetroleum, is operator for two licences in the Faroes and one in Denmark. Sagex is prequalified as operator in Norway with an interest in three licences. In the UK, Sagex has a 10% share in the Causeway Field where oil production is scheduled to start late 2009, giving 2000 barrels per day to the company. Furthermore, Sagex has an interest in a licence in the UK West of Shetland area where drilling is scheduled for spring 2009. Sagex has been instrumental in establishing the first private Libyan oil company, Almahari Energy, currently holding a 45% share, and is prequalified as operator for the 7th round i Algeria.