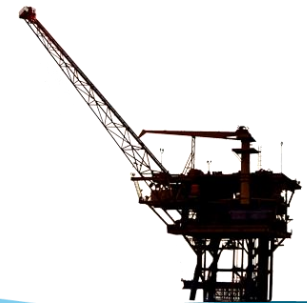


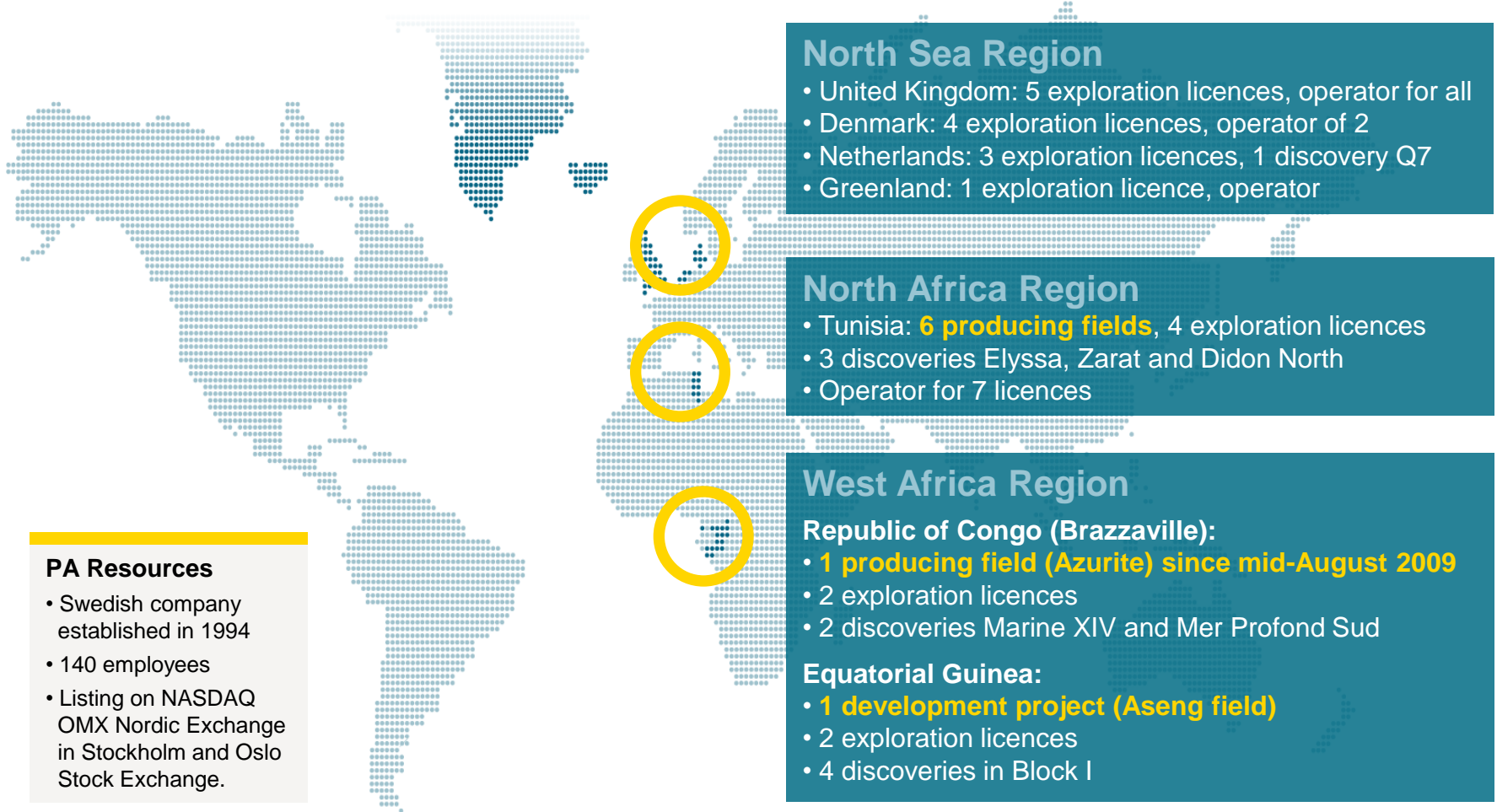
PA RESOURCES

SEB Enskilda Nordic Seminar

Ulrik Jansson, President & CEO
Copenhagen, 07 January 2010



Focus on three geographical regions



North Sea Region

- United Kingdom: 5 exploration licences, operator for all
- Denmark: 4 exploration licences, operator of 2
- Netherlands: 3 exploration licences, 1 discovery Q7
- Greenland: 1 exploration licence, operator

North Africa Region

- Tunisia: **6 producing fields**, 4 exploration licences
- 3 discoveries Elyssa, Zarat and Didon North
- Operator for 7 licences

West Africa Region

Republic of Congo (Brazzaville):

- **1 producing field (Azurite) since mid-August 2009**
- 2 exploration licences
- 2 discoveries Marine XIV and Mer Profond Sud

Equatorial Guinea:

- **1 development project (Aseng field)**
- 2 exploration licences
- 4 discoveries in Block I

PA Resources

- Swedish company established in 1994
- 140 employees
- Listing on NASDAQ
OMX Nordic Exchange
in Stockholm and Oslo
Stock Exchange.

Management

Management



Ulrik Jansson
President and CEO

Background and experience

- General counsel for AGA AB and Uddeholms AB



Bo Asvik
Vice President and CFO

Background and experience

- CFO at Sanitec Corp, Intrum Justitia AB and SAPA
- Other positions held at Borealis Coordination Centre, Neste Sverige AB, Östgöta Enskilda Bank and Nordstjernan AB



Mohamed Messaoudi
Managing Director North Africa

Background and experience

- Leading international positions with Storm Ventures, Nexen, MBC Consulting, Shell, Petroleum Development of Oman and Elf



Hans Ryckborst
Managing Director West Africa

Background and experience

- Leading international positions with GGOC Limited Gabon, Bowleven, Tullow Oil, ATP Oil & Gas and Vanco Energy
- Special advisor to the International Monetary Fund, the World Bank and the Government of Gabon

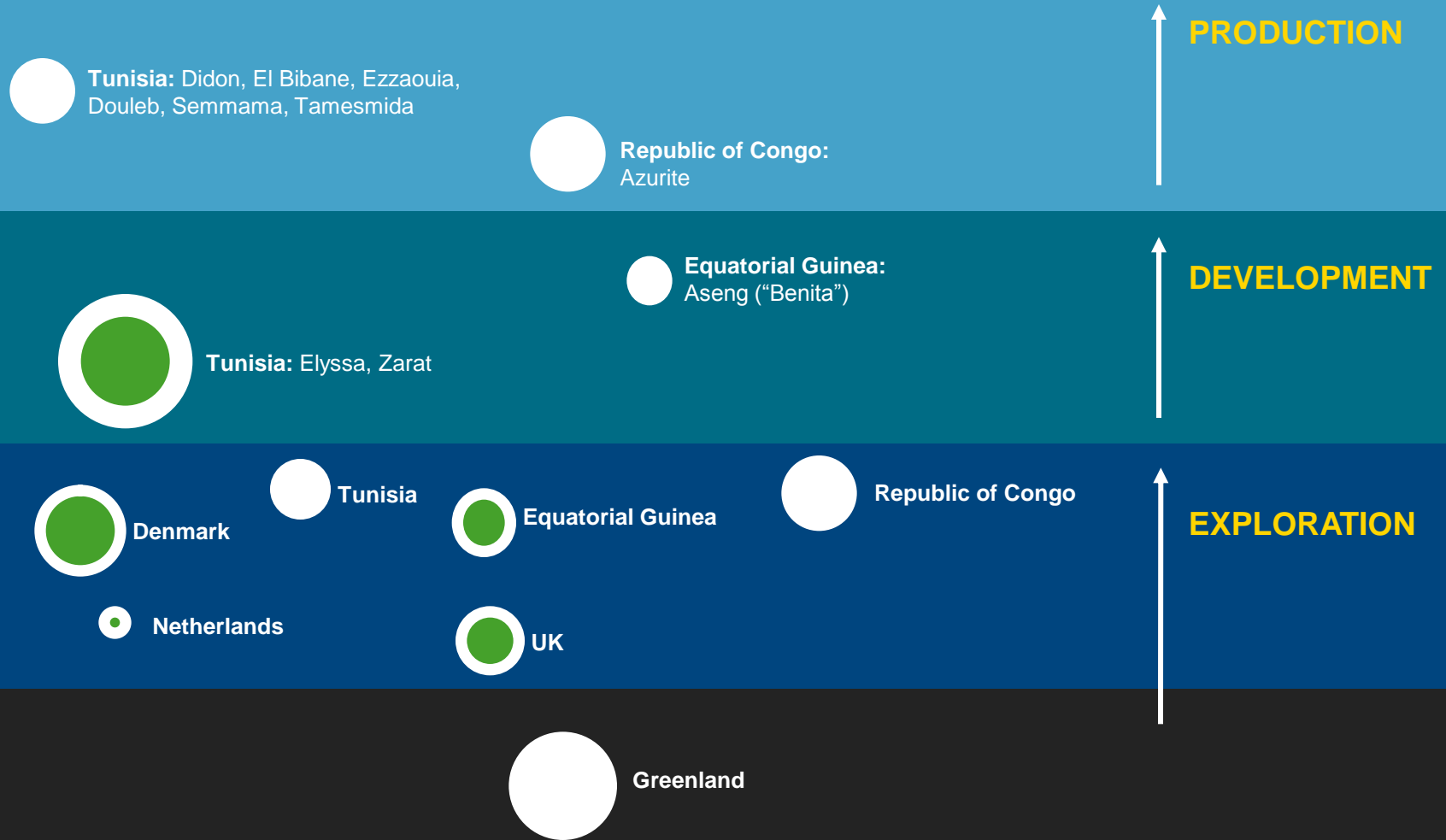
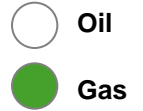


Graham Goffey
Managing Director North Sea

Background and experience

- Leading international positions with Sterling Energy, LASMO and Paladin Resources

Balanced asset portfolio



Reserves and resources

PA Resources' reserves as of 31 Dec 2008

(MMBOE)	North Africa		West Africa		North Sea		Total (excl. Norway)**	
	1P/P90	2P/P50*	1P/P90	2P/P50*	1P/P90	2P/P50*	1P/P90	2P/P50*
Developed assets	9,0	16,1	0,0	0,0	0,0	0,0	9,0	16,1
Assets under development	0,0	0,0	0,0	34,3	0,0	0,0	0,0	34,3
Non-developed assets	0,0	57,2	0,0	0,0	0,0	0,0	0,0	57,2
Total reserves	9,0	73,3	0,0	34,3	0,0	0,0	9,0	107,6

Contingent resources and risked prospective resources as of 31 Dec 2008**

(MMBOE)	North Africa	West Africa	North Sea	Total
Contingent resources	1,2	33,4	0,0	34,6
Risked prospective resources	21,5	105,0	89,7	216,2

* The 2P-reserves includes the 1P-reserves

** The Norwegian subsidiary was sold and deconsolidated as of 31 Dec 2008.

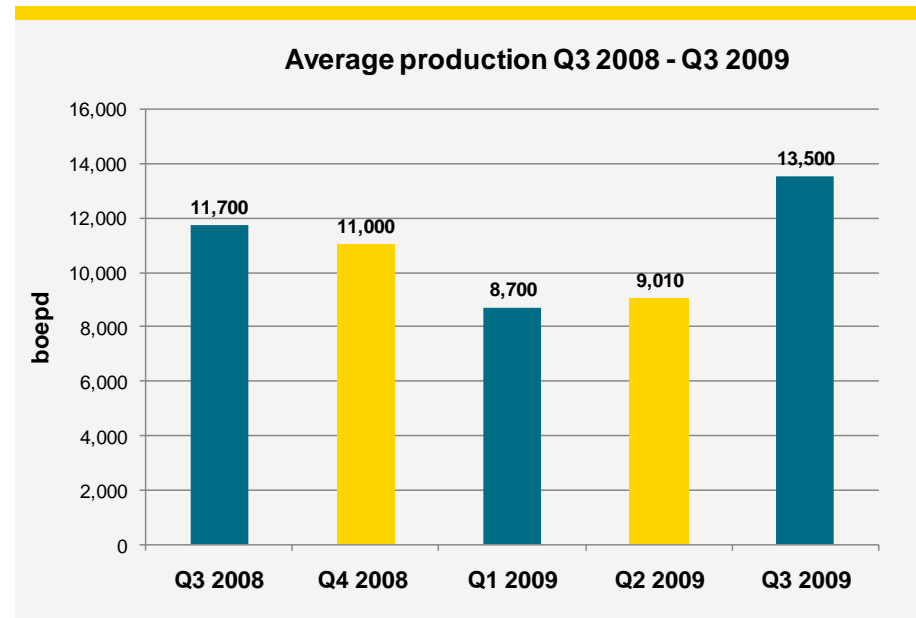
Important events

- Production from two regions, with Azurite field in Congo in production since mid-August, being ramped up to reach peak production in beginning of 2010
- Oil discovery at prospect Turquoise in licence Mer Profond Sud in Congo confirmed through appraisal well
- Development of Block I and the Aseng oilfield in Equatorial Guinea initiated
- Farmout of licence P1529 in UK, ownership from 80% to 32%
- New licence Schagen awarded in the Netherlands



Production from two regions

- Production from six fields in Tunisia and one field in the Republic of Congo
- Average production in Q3 of 13,500 boepd to be compared with 9,010 in Q2
- Average production guidance for full year 2009 11,000 – 12,000 boepd
- First oil from Azurite field in mid-August, gross production PAR share of 14,000 boepd in beginning of 2010



Key ratios

	30/9/2009	30/9/2008	31/12/2008
Revenue	1,458.9	2,046.5	2,419.9
Operating profit	350.5	1,305.7	1,395.7
Cash flow from operations	761.1	1,141.2	1,617.9
Total assets	9,936.2	10,108,1	10,451.6
Total Equity	4,774.2	4,009.8	4,756.7
Investments	1,735.7	3,045.9	3,847.5
Net interest-bearing debt	3,334.8	4,189.8	3,556.6
Net debt ⁽¹⁾ /Equity ratio	69.9%	104.5%	74.8%
Shareholder equity per share (SEK) a.d.	29.07	26.83	32.58
Earnings per share a.d.	0.23	3.69	6.34
Share price (SEK)	26.80	34.80	11.50

1) Interest bearing debt minus cash

Proven history of capital raising

Equity

- 8 share issues since 2004 with gross proceeds of approximately USD 350 million
- USD 40 million equity issue in June 2009
- No dividends paid
- High liquidity in PA Resources' shares traded on Oslo and NASDAQ OMX Nordic Stockholm Stock Exchanges

Convertible bonds

- Issuance of SEK 1,164 million convertible bond in 2009
- High liquidity in PA Resources' convertible bond

Bonds

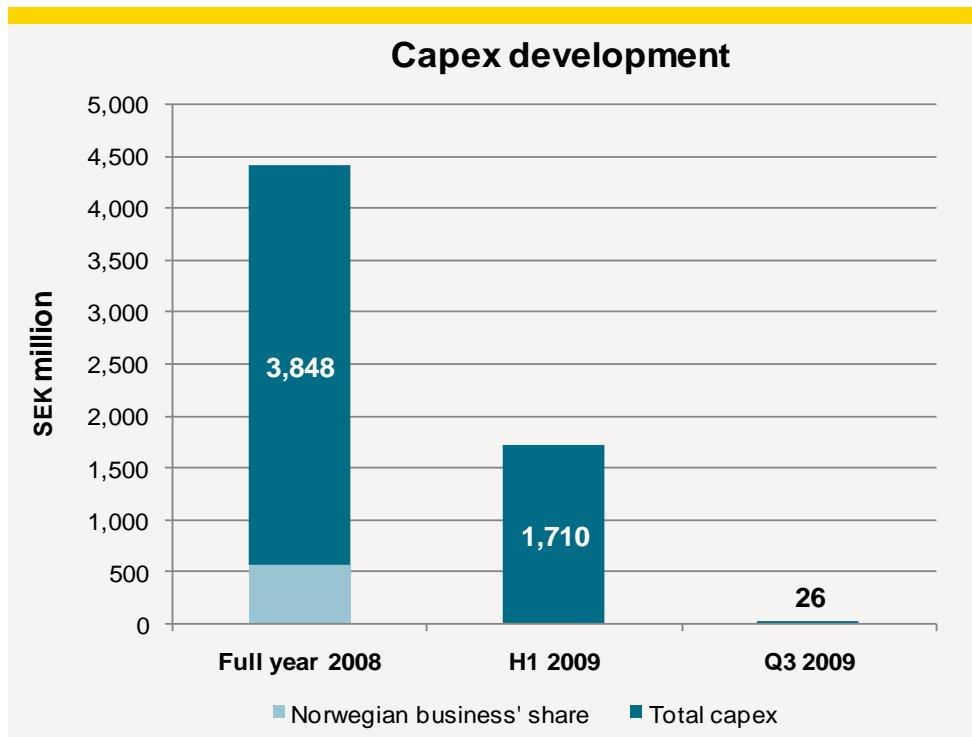
- 2005 Issuance of NOK 300 million bond with maturity in 2010
- 2005 Issuance of USD 100 million bond with maturity in 2006 – **repaid** in 2009
 - » *Refinanced in 2006 to USD 100 million with maturity in 2011*
- 2005 Issuance of USD 50 million bond with maturity in 2007 – **repaid** in 2009
 - » *Refinanced in 2006 to NOK 330 million with maturity in 2011*
- 2007 Issuance of a USD 100 million bond with maturity in 2012
- 2007 Issuance of a USD 125 million bond with maturity in 2009 – **repaid** in 2009
- 2007 Issuance of a NOK 420 million bond with maturity in 2009 – **repaid** in 2009
- 2009 Issuance of a NOK 500 million bond with maturity in 2001

Bank financing

- 2009 Credit facility with Standard Bank of USD 125 million

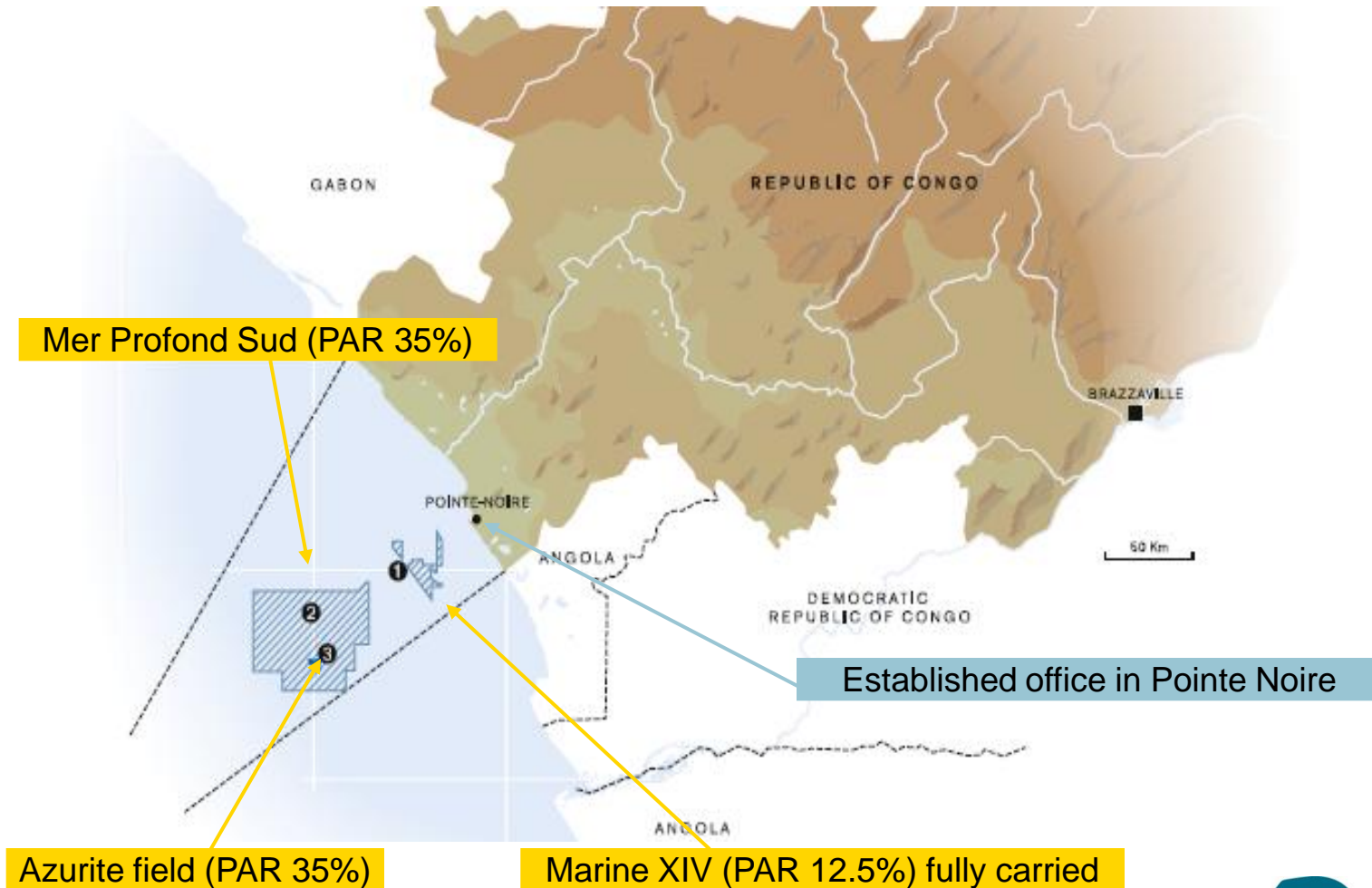


Significantly lower capex in Q3 and Q4



- Capex of SEK 26.1 million in Q3 2009 compared with SEK 1,048.1 million in Q3 2008
- Lower investments due to completion of majority of investments focused on Azurite production start
- Remainder of capex 2009 focused on additional drilling activities on Azurite
- No exploration capex in Q4 2009

Assets in Republic of Congo (Brazzaville)



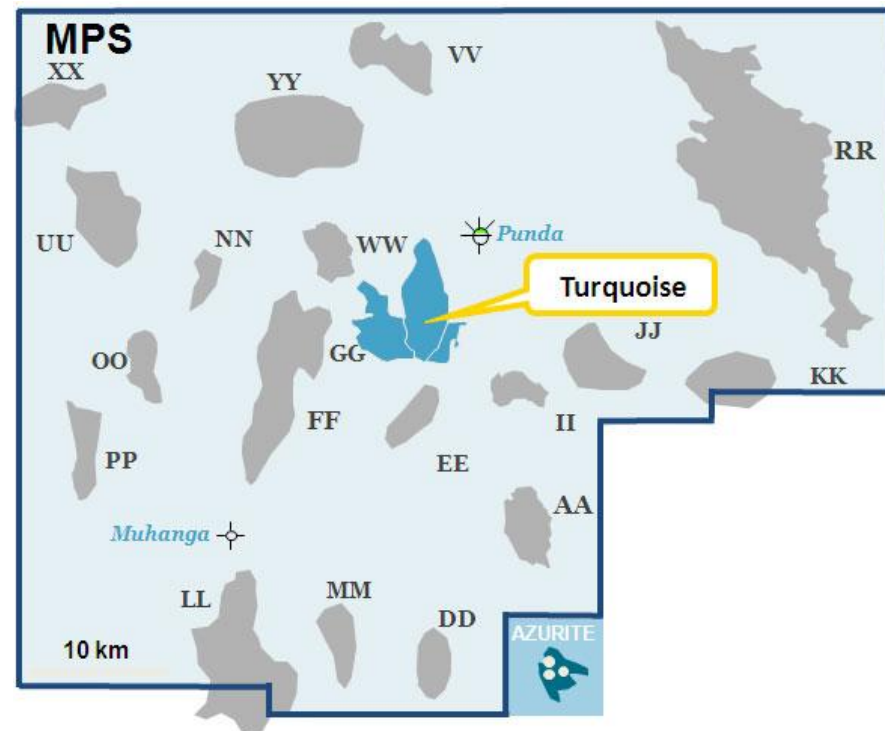
Congo: Azurite field in production

- First oil from Azurite field in mid-August
- One producing well with good regularity during Q3
- Drilling of second well, water injector, ongoing. Total of 6 production wells and 3 water injectors to be drilled during 2009/10
- Expected peak production of 40,000 boepd of which gross 14,000 to PA Resources estimated in beginning of 2010
- Field located on 1,400 m water depth and uses the industry's first Floating Drilling Production Storage Offloading (FDPSO) vessel
- Licence Group: Operator Murphy (50%), **PA Resources (35%)** and SNPC (15%).



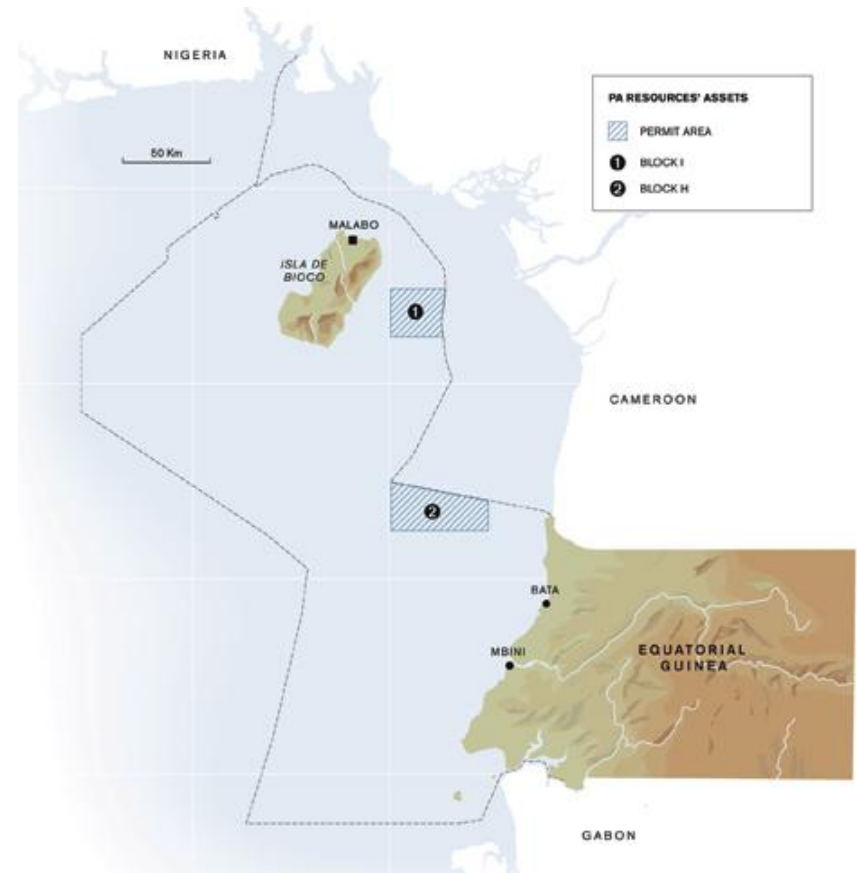
MPS Congo: Turquoise Oil discovery

- Turquoise Marine located approx. 28 km from Azurite field with structural timing identical to Azurite field
- Oil discovery in mid-July encountered in excess of 41 meters net oil pay
- Appraisal well Turquoise-2 drilled in Q3, interpretation of complete area ongoing
- Formations consist of multi layered meandering river channel structures
- Current plan to drill two additional wells on Turquoise prospect and one exploration well in Cobalt structure (west of Turquoise) in 2010
- Development scenarios based on possible tie-back into the Azurite FDP
- License Group: Operator Murphy (50%), **PA Resources (35%)** and SNPC (15%)

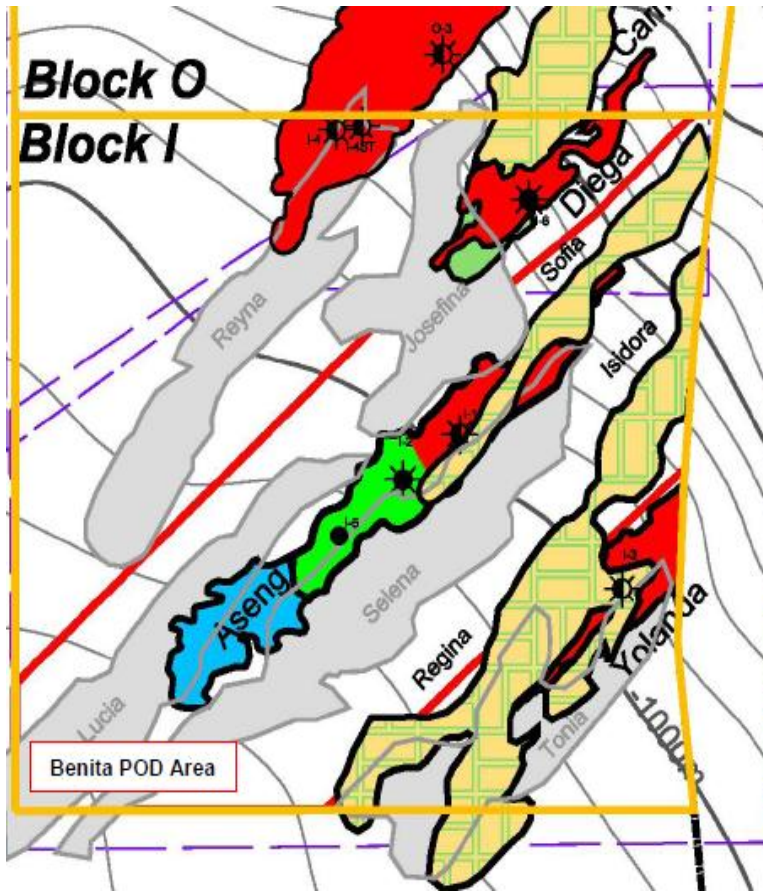


Assets of Equatorial Guinea

- PAR owns interests in Block I and Block H in Equatorial Guinea through the fully owned subsidiary Osborne Resources Ltd. (Bahamas)
- Significant oil and gas discoveries in 2007 and 2008 with 6 out of 6 wells encountering hydrocarbons in different plays in Block I
- Sanctioned field development of oil discovery Aseng ('Benita')
- Development of Belinda and Diega commencing shortly
- Attractive fiscal terms
- Existing LNG plant on Bioko Island



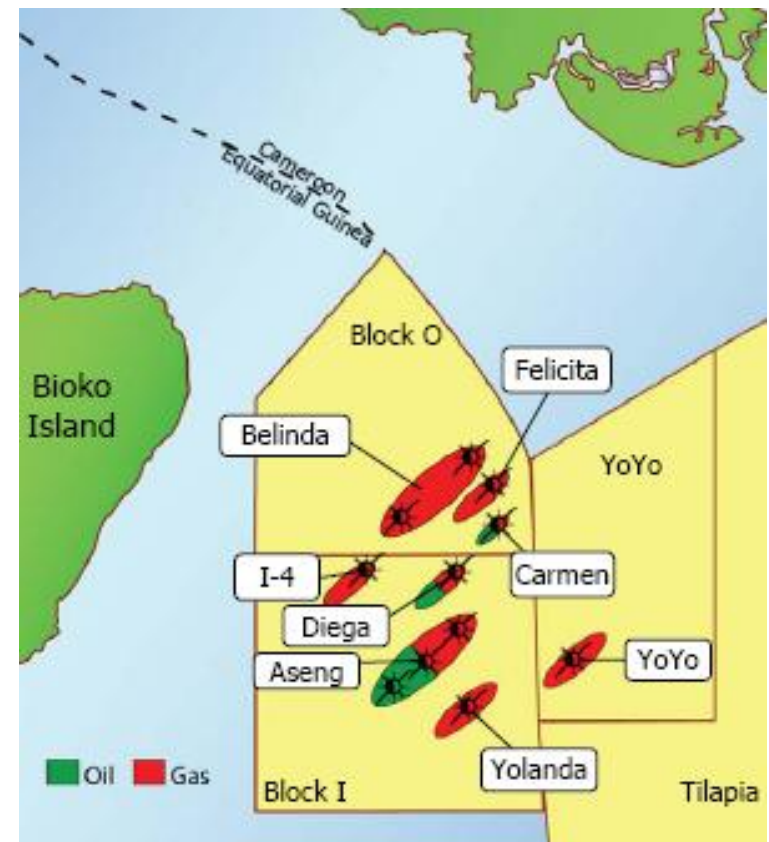
Block I – Overview



- Exceptional exploration track record of discoveries
 - » 6 wells successful out of 6 drilled
 - » 4 new fields discovered
 - » 2 oil reservoirs and 2 gas condensate reservoirs
 - » More than 200 MMbbl and 1.5 TCF has been discovered
- Still large undrilled prospect inventory with high probabilities
 - » 400 MMbbl in planned exploration prospects for 2010
- The Carmen discovery in Block O confirms the lower Miocene reservoir not yet drilled in Block I
- New information constantly increasing the knowledge of the area and the number of leads
 - » More than 500 MMbbl in leads

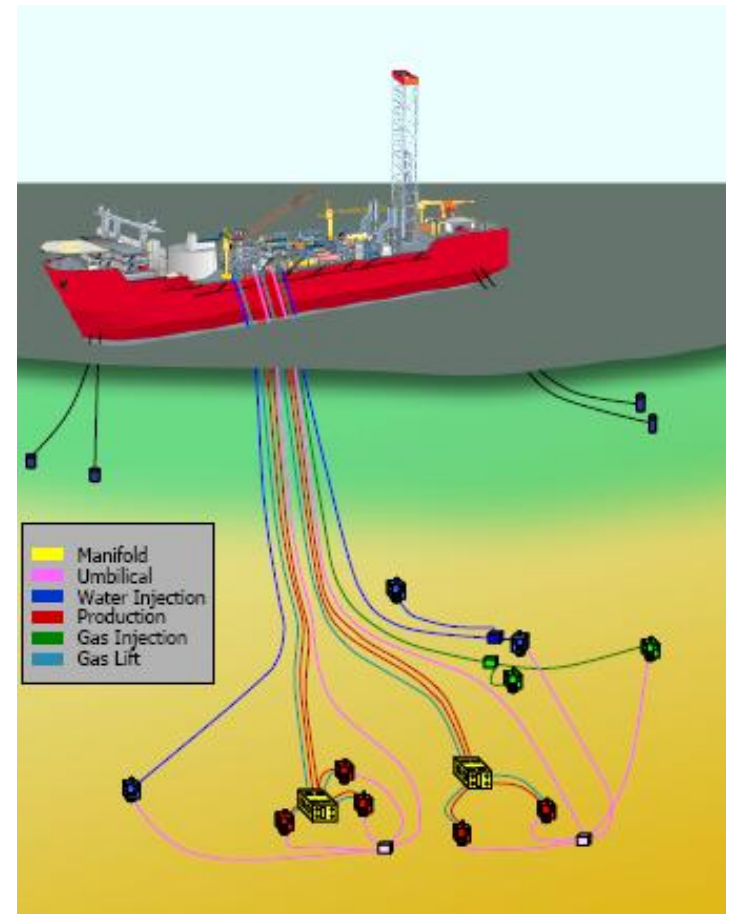
Block I EG: Aseng development started

- Aseng (former Benita) is the first development project and will produce hydrocarbons from all discoveries in Block I
- Aseng field appraised by two wells - proved significant oil and gas/condensate resources
- First oil expected in 2012
- Belinda gas and Diega oil discoveries will follow shortly
- PA Resources share of investments estimated to net USD 80 million
- Licence Group: Operator Noble Energy (40%), Atlas Petroleum Int. (29%), Glencore (25%), **PA Resources (6%)**



Block I: Overview of development project

- Aseng will be the oil hub for entire Block I resulting in operational efficiency
- Combined development of the discoveries, FPSO contracted from SBM Offshore and drilling rigs also contracted
- FPSO Aseng has capacity of 120,000 barrels of liquids per day;
 - » 80,000 boepd
 - » Injection capacity of water up to 150,000 bpd
 - » Handling 170 million standard cubic feet gas/day
- Estimated reserves in Block I in the range of 30-60 MMboe net to PA Resources
- Adds significant production from a third area to PA Resources



Assets in Tunisia

Fields in production:

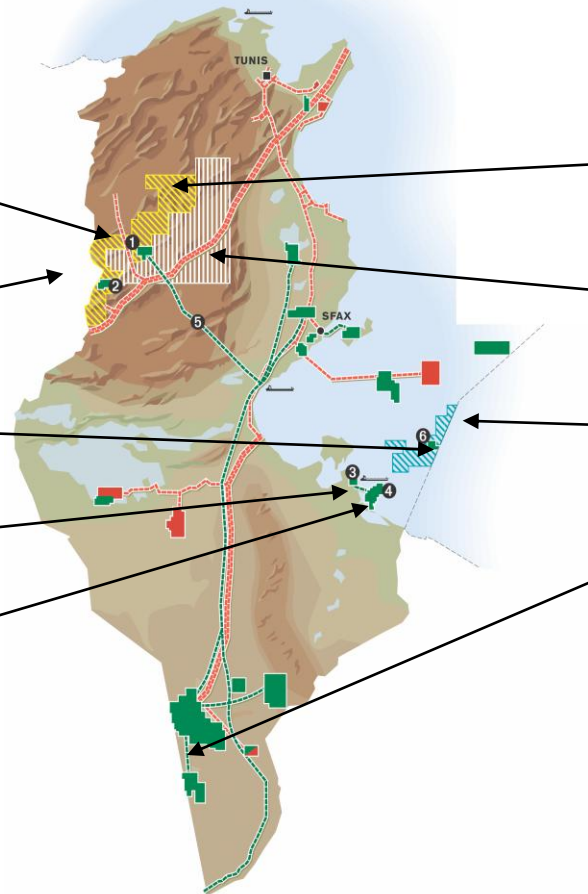
Douleb & Semamma
(PAR 70%)

Tamesmida (PAR 95%)

Didon (PAR 100%)

Ezzaouia (13.6%)

El Bibane (PAR 25%)



Exploration licenses:

Makthar (PAR 45%)

Jelma (PAR 35%)

Zarat (PAR 45%)*

Jenein Centre (PAR 35%)

(* Assuming Tunisian state oil company ETAP fully exercise their right to increase ownership to 55%

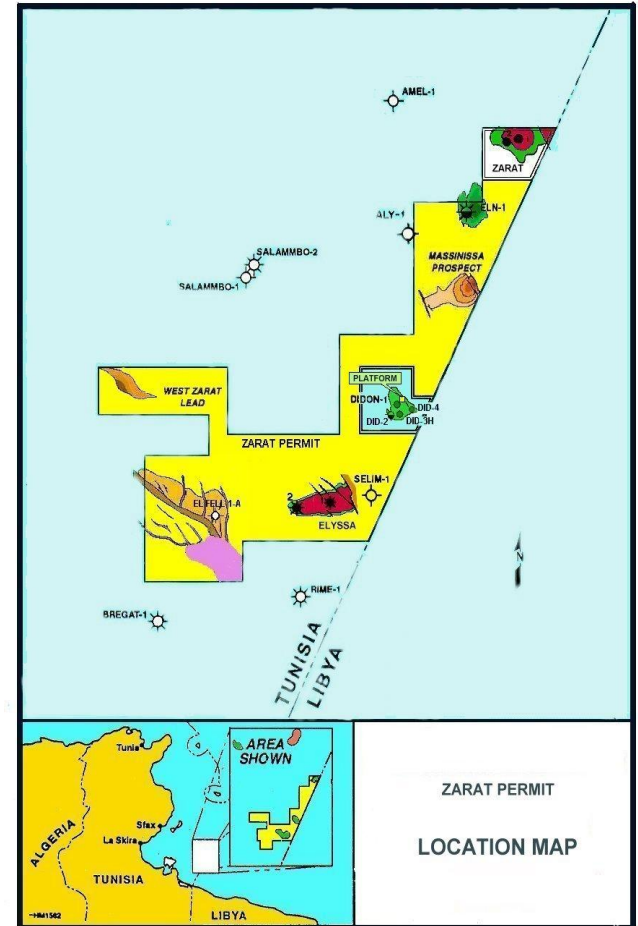
Tunisia: Stable production from Didon

- Didon-10 on stream since mid-June increasing the field's production
- Platform remotely controlled from Didon storage vessel
- Continued capacity improvement of the platform and Didon storage vessel in Q4 reducing the fields operational costs
- Licence Group:
Operator PA Resources (100%)



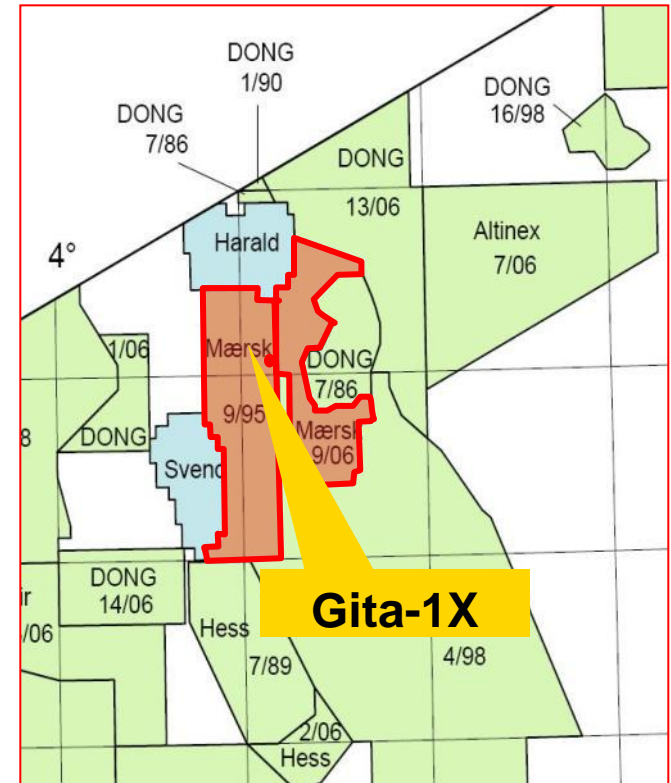
Tunisia: Elyssa & Zarat development

- PA Resources' most significant development asset
- Expected net reserves to PAR within Zarat license are estimated at 127 MMboe* for Elyssa and Zarat fields combined
- Re-evaluation of reserves ongoing, possible upside potential
- Concept studies and field development planning ongoing
- Exploration well targeting El Fell prospect on Elyssa drilled in mid-June, hydrocarbons encountered but flow inadequate for commercial production
- License Group: Operator **PA Resources** 100%*



Denmark: Further evaluation of Gita

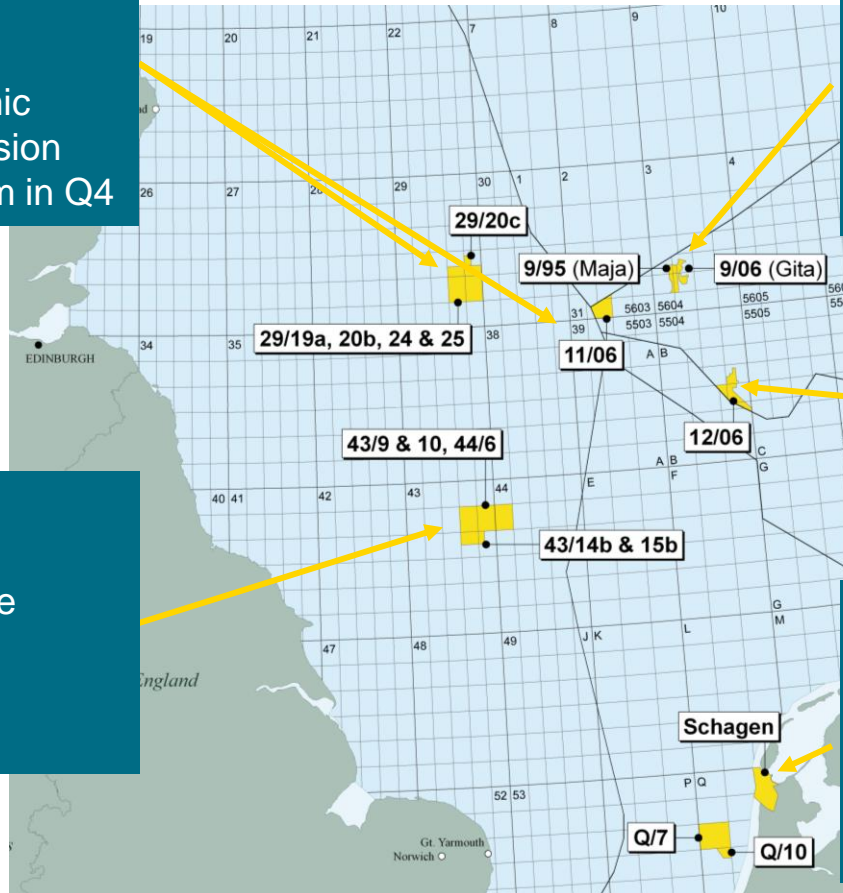
- Drilling of Gita-1X well on Block 9/95 was completed in mid-April
- Drilling operation reached a total depth of 5,162 meters and encountered gas bearing sandstones in the Middle Jurassic sequence
- Possible correlation with Amalie reservoir being evaluated (Amalie well has proved and tested gas at commercial rates)
- Detailed evaluation of drilling results in progress under direction of operator
- License Group 9/95: Operator Maersk (31.2%), **PA Resources (26.8%)**, DONG E&P (20%), Noreco (12%), Danoil (10%)



Exploration activities in North Sea region

License P1318, P1319 & P1336, UK
Processing of 3D seismic almost completed, decision of forward work program in Q4

License P1529, UK
Farmout of 48% license share, seismic study conducted in October



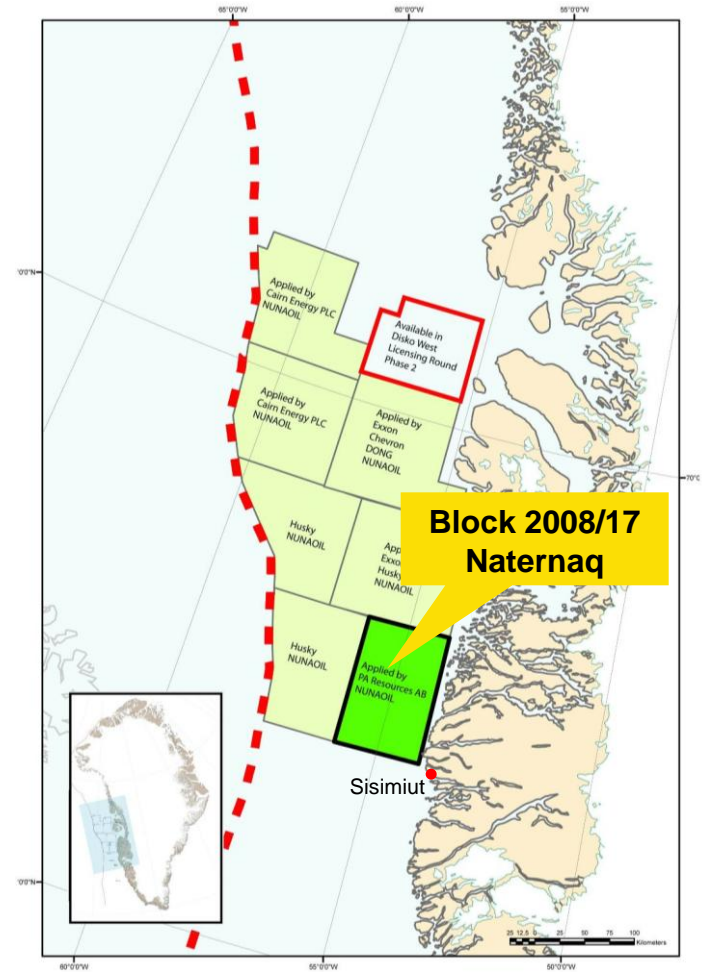
Gita, DK
Detailed evaluation of drilling results together with appraisal plan in progress under direction of operator Maersk

11/06 & 12/06, DK
G&G re-evaluation ongoing. Decision on commitment well in 2010.

Schagen, NL
Awarded onshore 50% license share in July, 3D seismic coverage and commitment to drill one exploration well

Greenland – Block 2008/17 "Naternaq"

- Covers 11.100 km², located at the west coast
- Targeting un-risked prospects in excess of 500 MMboe
- Licence granted for a 10-year exploration period with right to a 30-year extension
- Work program in 2010 includes acquisition, processing and evaluation of approx. 4,500 km seismic data
- Licence Group: **Operator PA Resources (87.5%)**, Nunaoil A/S (12.5%)



2010 drilling program

Exploration/Appraisal Drilling

2010		Gross	PAR net
	Total wells: 10 - 12	650 MMB	140 MMB

Development/Production Drilling

- A total of 10 production wells will be drilled at the Aseng field in Equatorial Guinea during 2010-2011
- In total nine wells (producers & injectors) will be drilled at the Azurite field during 2009 - 2010 and as a result PA Resources' production will more than double during the first quarter of 2010

Outlook and focus in 2009/10

- Era of “harvesting” production after extensive capex program
- Drilling of planned wells and injectors on Azurite field in Congo ramping up production
- Development project Aseng in Equatorial Guinea with first oil expected in 2012
- Development of Belinda/Diega in Block I in Equatorial Guinea
- Discoveries form good base for future growth with upside potential in Turquoise and Gita





THANK YOU!