
AGM 2011

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Stockholm, 17 May 2011



Geographical presence and assets



North Sea

- **Denmark:** 3 exploration licences, operator of 1
- **Germany:** 1 exploration licence, operator
- **UK:** 3 exploration licences, operator of all
- **Netherlands:** 3 exploration licences, 1 discovery Q7
- **Greenland:** 1 exploration licence, operator

North Africa

Tunisia:

- 6 producing fields
- 4 exploration licences
- 3 discoveries Elyssa, Zarat and Didon North
- Operator of 7 licences

West Africa

Republic of Congo (Brazzaville):

- 1 producing field (Azurite)
- 2 exploration licences
- 2 discoveries Mer Profonde Sud (Turquoise) and Marine XIV

Equatorial Guinea:

- 2 development project (Aseng and Alen)
- 2 exploration licences
- 4 discoveries in Block I

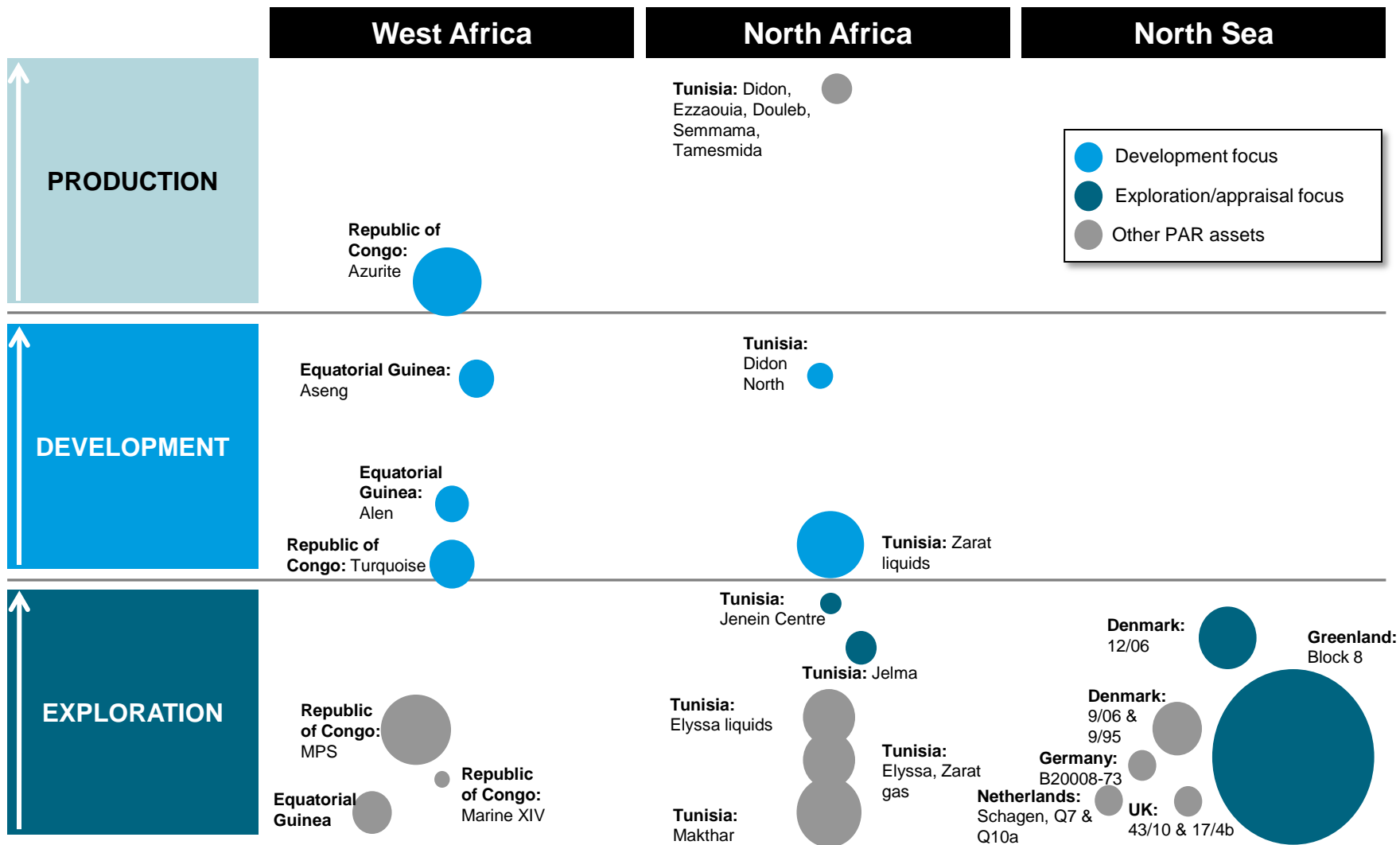
PA Resources at a glance

- » International oil and gas company with operations and assets in West Africa, North Africa and North Sea
- » Deepwater exploration, development and production portfolio in West Africa with key infrastructure assets
- » Enterprise value of approx. SEK 5.9bn,
 - Market capitalization of approx. SEK 2.7bn
 - Debt/equity ratio 43% assuming full conversion
- » Average production of 10,700 bopd in 2010
- » Proved and probable (2P) reserves of 72.5 mmboe*
- » Contingent resources of 140.6 mmboe* and prospective risked resources of 297.2 mmboe*
- » 135 employees in Tunisia, Sweden, the UK and the Republic of Congo
- » Listed on NASDAQ OMX Stockholm (Mid Cap)



* Million barrels of oil equivalents, Working Interest figures as of 31 December 2010

Asset portfolio with potential

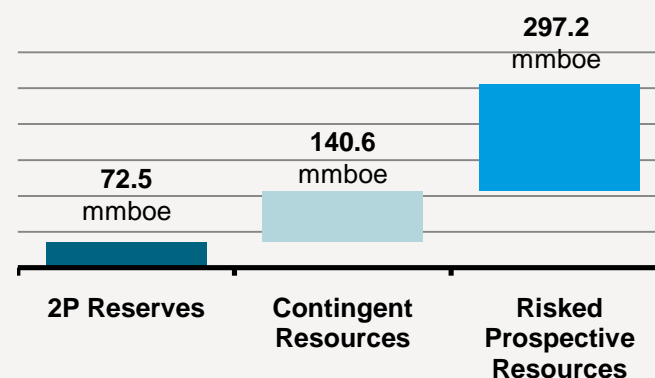


Reserves and resources – our future

Reserves* distribution as per 31 Dec 2010

	Working Interest		Net Entitlement	
	1P/P90	2P/P50	1P/P90	2P/P50
On production	9.7	17.7	7.6	13.9
Approved for dev.	4.9	10.7	3.3	7.3
Justified for dev.	31.4	44.1	20.4	28.7
Total reserves:	46.0	72.5	31.3	49.8

Resources to reserves - Working Interest basis



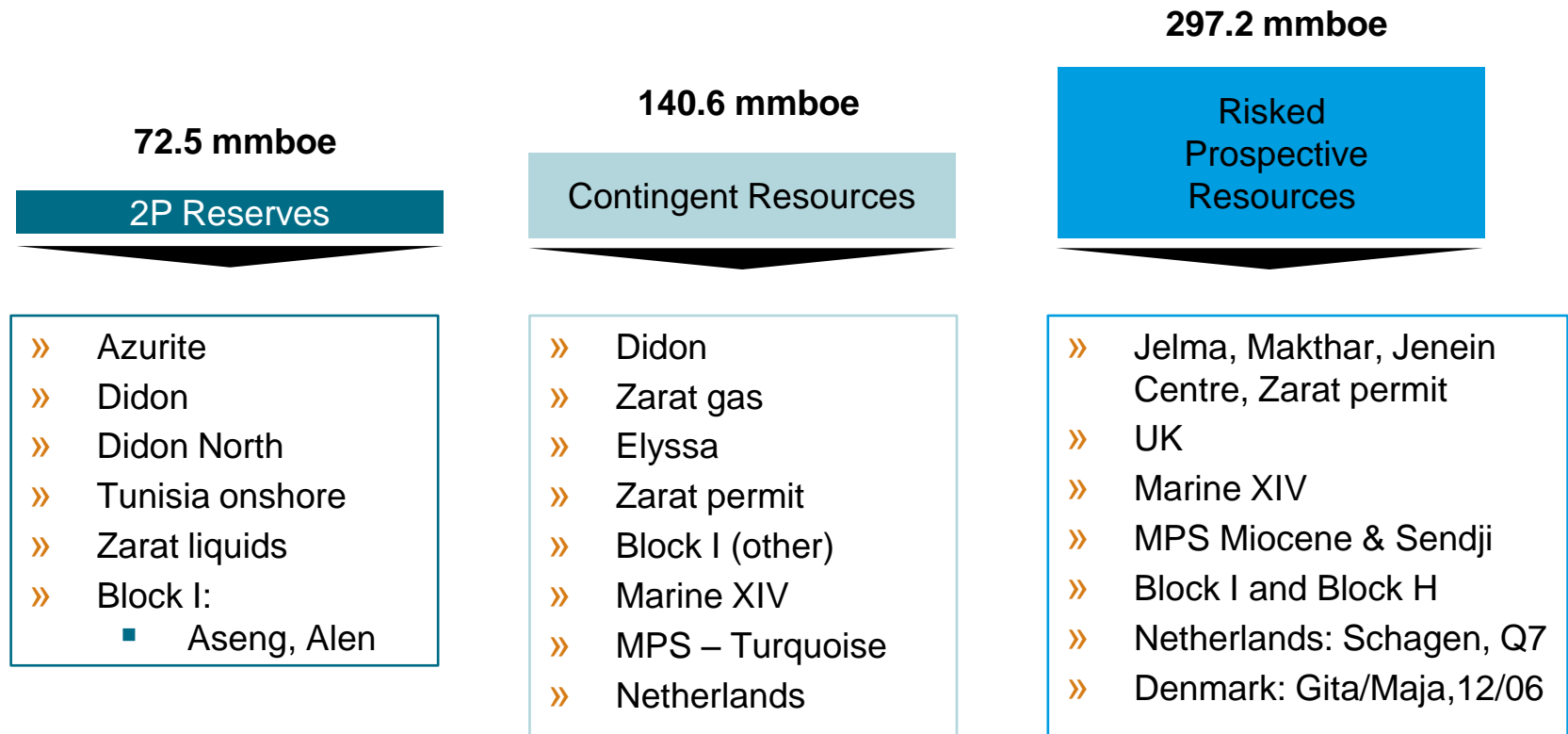
- » Group reserves 100% liquids
- » Large portfolio of contingent resources
- » Drilling 2011/2012 potential – up to 6 exploration wells targeting 107 mmboe unrisked prospective resources net to PAR

- Reserves are classified accordingly to the SPE-PRMS 2007 guideline based on 85 USD escalated at ca. 2.5%
- All reserves either audited by independent reserve auditors or reviewed externally
- Net entitlement (post tax barrels) reflects West Africa Production Sharing Agreement and the impact of tax and royalty in Tunisia

Resources not reflected in current valuation

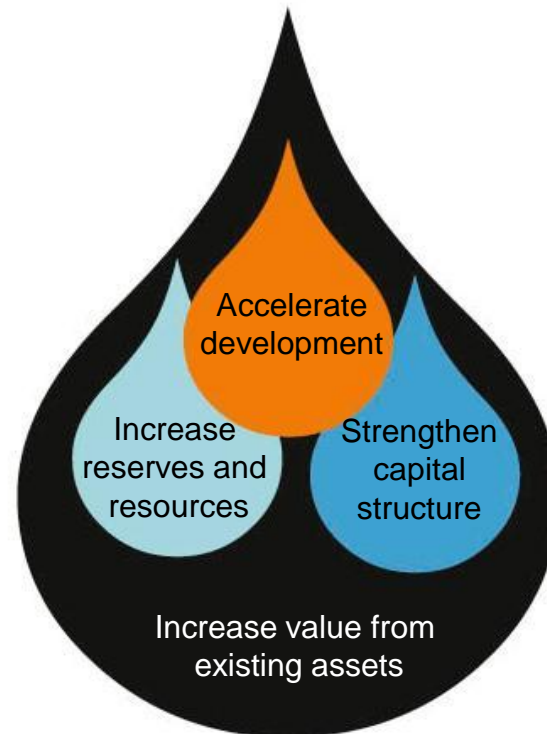
		72.5 mmboe 2P Reserves	140.6 mmboe Contingent Resources	297.2 mmboe Risky Prospective Resources
	MSEK			
» Market capitalisation	2.665			
» Net debt	3.280			
» Enterprise value	5.945	950 MUSD		
PA Resources		13 USD/boe	0/boe	0/boe
» OMV purchase of Pioneer Tunisia in Jan 2011		22 USD/boe		
» Peer group average		28 USD/boe		
» Peer group mean		26 USD/boe		

Overview – assets per classification



2010 - Intensified operational focus

- » Progressive development of prioritised assets in West Africa and North Africa
- » Selective exploration activities
- » Strengthen capital structure – increase financial flexibility



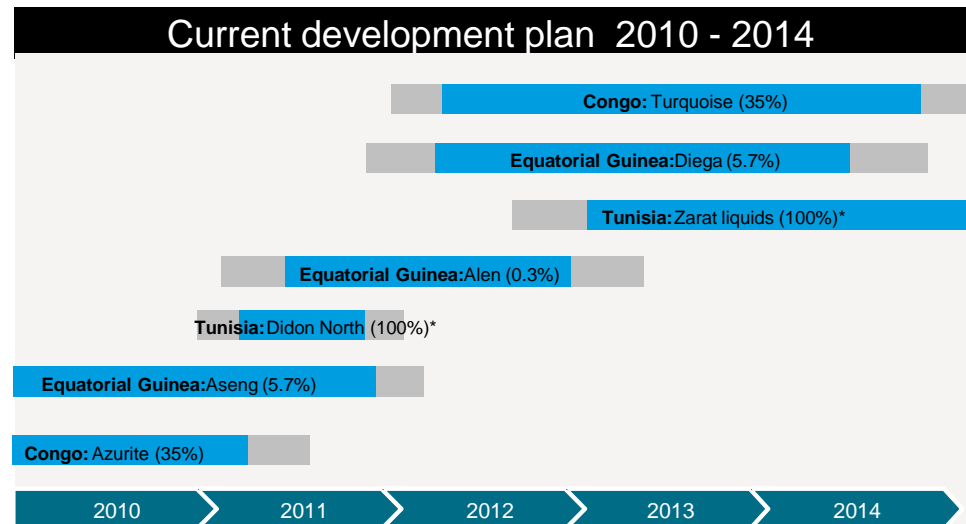
Investments and projects in progress

» Accelerate development

- Develop a number of fields in West and North Africa
- Total development capex plan 2010-2014 of approx. USD 800m, of which USD 235m already invested to date
- Target of approx. 50 mmboe into production by year-end 2014
- Long-term production of +20,000 boepd after 2014

» Increase reserves and resources

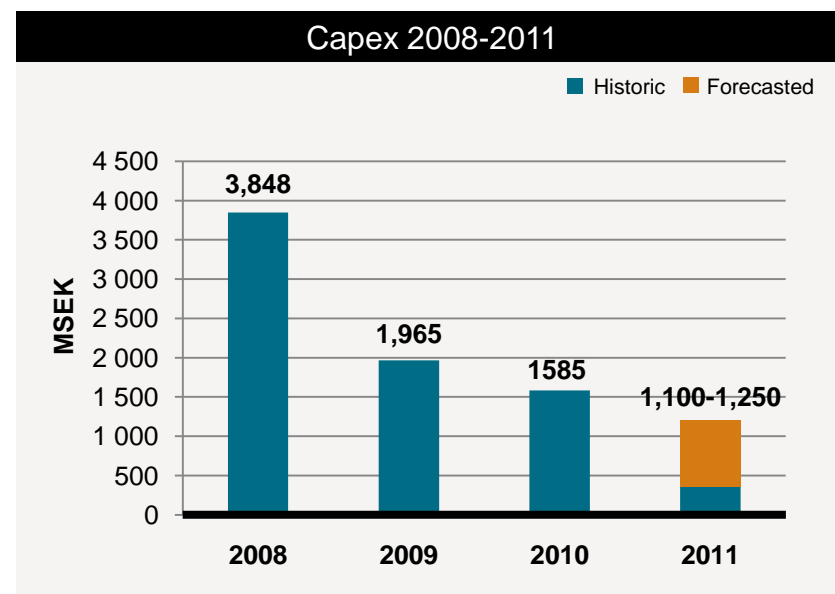
- Selective exploration of existing asset portfolio in all three regions
- Total exploration capex of approx. USD 200m 2010-2014
- Target resource base of +500 mmboe of total reserves and resources by year-end 2014



* Fields operated by PA Resources where the Tunisian state had an option to increase its interest up to 55%

Capital expenditure in 2011

- » 2011 capex forecast of 1,100 – 1,250 MSEK of which major part in first half
- » Capex in Q1 amounted to 356 MSEK mainly from development investments in West Africa
 - Azurite to be completed in Q2 2011
 - Aseng field to be completed in Q1 2012
- » Q1 Development capex of 227 MSEK
- » Q1 Exploration capex of 129 MSEK
- » Lower capex level in 2012-2013



Financial highlights

Income statement

SEKm	Q1 2011	2010	2009
Revenue	583.2	2,226.7	2,112.8
Cost of sales	-192.9	-758.8	-551.3
Other external expenses	-17.0	-125.2	-140.6
Personnel expenses	-14.5	-67.1	-95.1
EBITDA	358.8	1,275.7	1,325.9
Depreciations and write-downs	-218.9	-785.3	-896.3
Operating profit	139.9	490.4	429.6
Financial income	83.0	182.9	270.0
Financial expenses	-79.6	-494.0	-382.0
Result before tax	143.3	179.3	317.5
Income tax	-93.0	-495.7	-304.7
Net result for the period	50.3	-316.4	12.9

Balance sheet

SEKm	Q1 2011	2010	2009
Intangible assets	1,718.2	1,728.8	1,756.1
Property, plant and equipment	6,742.3	7,221.4	7,362.7
Other non-current assets	2.1	2.2	23.3
Total non-current assets	8,462.7	8,952.3	9,142.2
Total current assets	977.9	1,945.7	980.6
TOTAL ASSETS	9,440.5	10,898.1	10,122.8
Shareholders' equity	4,781.8	5,250.0	4,637.8
Interest-bearing loans and borrowings	2,248.0	2,767.3	2,674.5
Other non-current liabilities	778.4	838.9	949.1
Total non-current liabilities	3,026.4	3,606.2	3,623.5
Current interest-bearing loans and borrowings	1,264.1	1,627.7	1,179.2
Other current liabilities	368.2	414.1	682.2
Total current liabilities	1,632.3	2,041.8	1,861.4
TOTAL EQUITY AND LIABILITIES	9,440.5	10,898.1	10,122.8

Cash flow

SEKm	Q1 2011	2010	2009
Income after financial items	143.3	179.3	317.5
Adjustment for non-cash items	137.6	348.4	766.8
Income tax paid	-3.4	-229.6	-153.2
Cash flow from operations before change in working capital	277.5	298.0	931.1
Change in working capital	-135.1	118.2	-788.5
Cash flow from operating activities	142.3	416.2	142.7
Disposal of subsidiaries	0	0	999.0
Acquisition of subsidiaries	0	0	-0.7
Investments in intangible assets	-94.1	-273.2	-803.7
Investments in property, plant and equipment	-262.4	-1,312.1	-1,160.8
Cash flow from investing activities	-356.5	-1,585.3	-966.2
New share issue	0	1,641.3	282.8
Loans raised	160.2	2,272.8	2,936.2
Amortisation of debt	-906.8	-1,593.2	-2,280.4
Cash flow from financing activities	-746.6	2,320.9	938.5
Cash flow for the period	-960.8	1,151.8	115.0

Successful bond refinancing

- » Issue of a 5 year unsecured 900 MNOK bond loan to refinance outstanding bond loans
- » Q1 amortizations of 747 MSEK
- » After refinancing next maturity date in 2.5 years, i.e. October 2013
- » Average maturity of interest bearing debt extended from 2 to 3 years
- » After settlement date beginning of April 2011 cash position increased to 500 MSEK

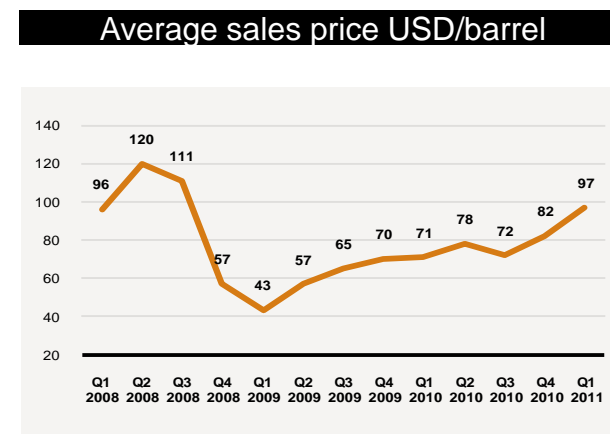
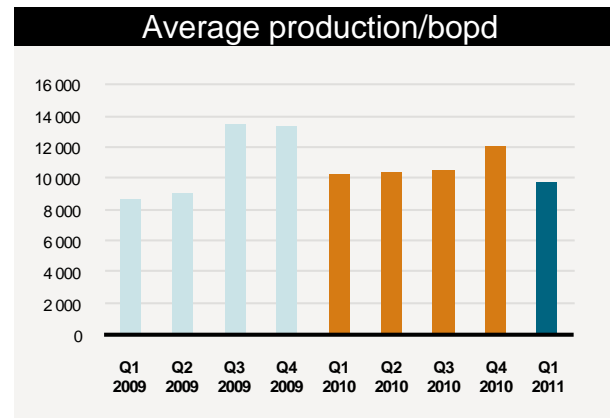
» April cash position (MSEK)	500
» April interest bearing liabilities (MSEK)	3,780
» April Net debt (MSEK)	3,280

Operational review and outlook

Production 2010 and Ytd

- » Azurite field in Congo main producing field followed by Didon field in Tunisia and five smaller fields in Tunisia
- » Full-year 2010 average working interest production of 10,700 bopd
- » Q1 average working interest production of 9,700 bopd
 - 6,200 bopd in Congo
 - 3,500 bopd in Tunisia

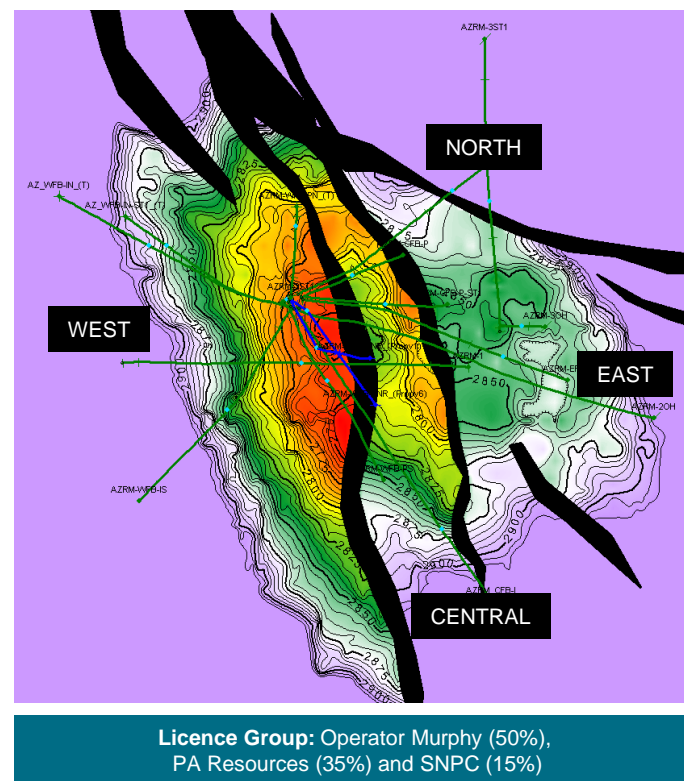
	Ytd 2011	April 2011
West Africa	5,900	5,000
North Africa	3,500	3,600
Group Total	9,400	8,600



Congo: Azurite development near completion



- » Progress and workplan 1H 2011:
 - Injectors completed in February and April
 - One production well in western block shut-in
 - Drilling of replacement producer in western block in progress
 - Completion expected in latter part of Q2
- » Production in April and May will be reduced as one well is taken out of production to be sidetracked to a new location as the final production well



Situation in Tunisia

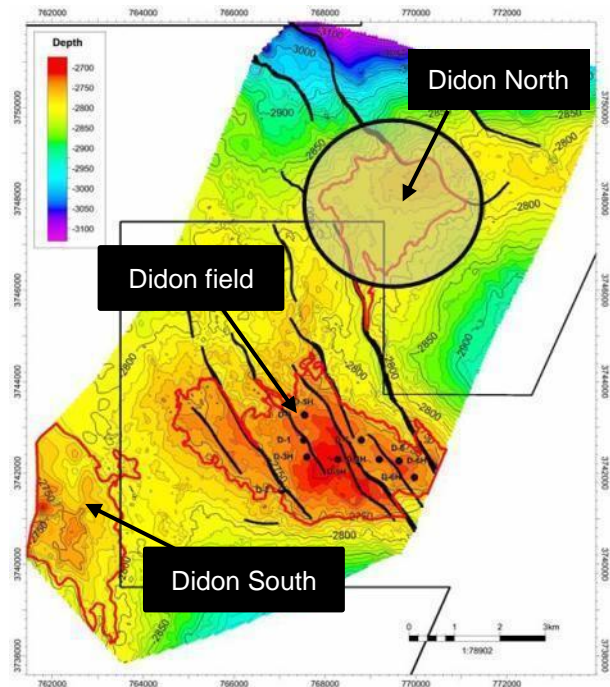
- » Planned general election in July 2011
- » Political situation affecting all activities in the country, for example logistical disruptions and union actions
- » Testing of Jelma drilling results delayed pending transportation permits
- » To date PA Resources operations not affected to any major degree, but this cannot be ruled out



Tunisia: Didon North tie-back on plan

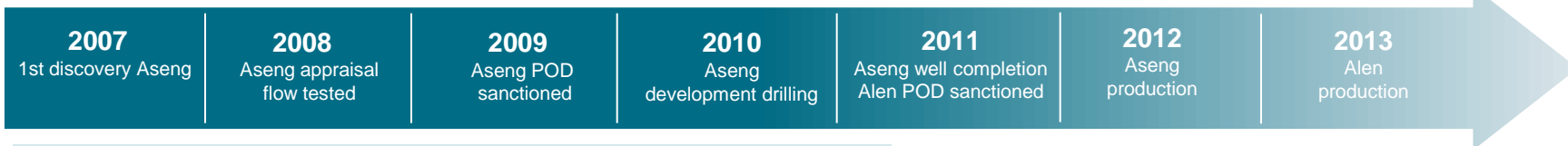


- » Ensko 85 rig mobilised to location, spud of well on 7 May
- » Project proceeding according to plan
- » Expected recoverables of 3 mmbbl net to PA Resources (100%), 2,000 - 3,000 boepd
- » Developed as satellite tie-back to Didon platform
- » PA Resources next producing field, first oil expected in second half 2011



PAR 100% working interest,
ETAP has a back-in right of up to 55%

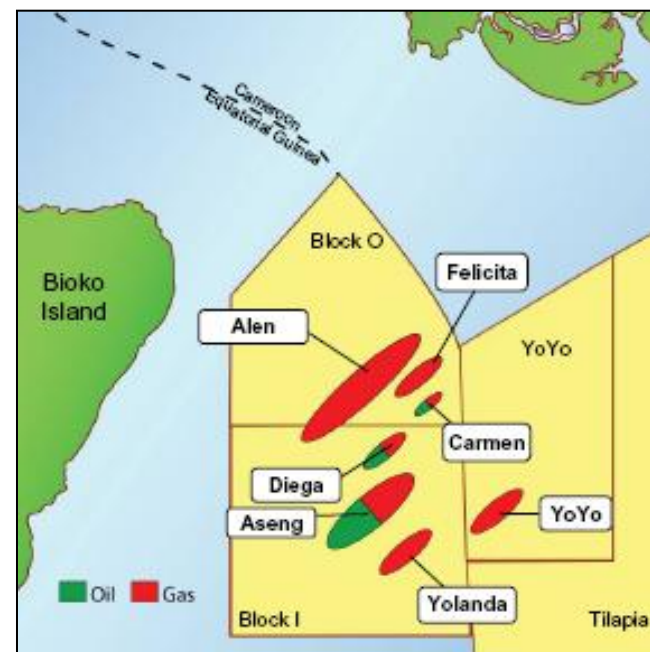
EG: Block I – Ongoing developments



Block I (5.7%)

- Containing cluster of oil and gas discoveries
- Aseng FPSO as liquids hub
- Initial focus on liquids production awaiting gas commercialization

- » Aseng (5.7%): First oil in Q1 2012
 - Project on plan and budget
 - Approx. 133 mmboc liquids plus future gas production
 - Approx. 3,000 boepd peak production net to PAR
 - Project capex USD 78m net to PAR
- » Alen (0.3% unitised): First oil in 2013
 - Condensate production with gas reinjection – tie-back to Aseng FPSO for storage & export
 - Considerable cost sharing synergies
 - ~100 boepd peak production net to PAR
- » Future projects:
 - Unitisation of Diega discovery - next development – first oil possible in 2015



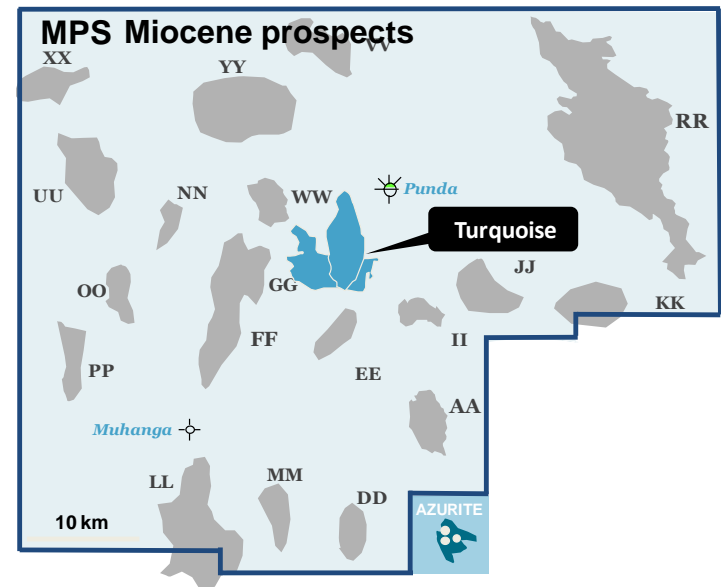
Licence Group: Operator Noble Energy (40%), Atlas Petroleum Int. (29%), Glencore (25%), PA Resources (5.7%)



Congo: MPS further potential



- » Licence contains several promising development and exploration prospects
- » Currently reviewing Miocene prospects
- » Currently reprocessing 3D to target Sendji – well established shallow Congo water reservoir
- » Next exploration well likely in 2012

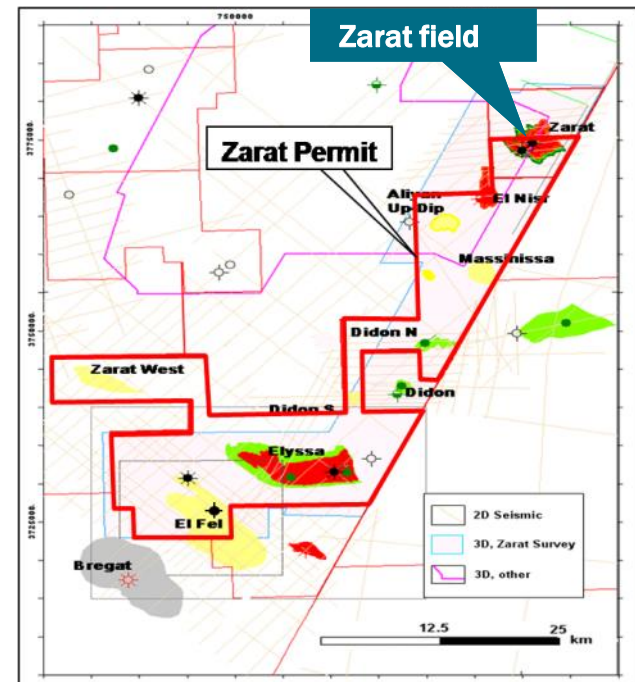


Licence Group: Operator Murphy (50%), PA Resources (35%) and SNPC (15%)

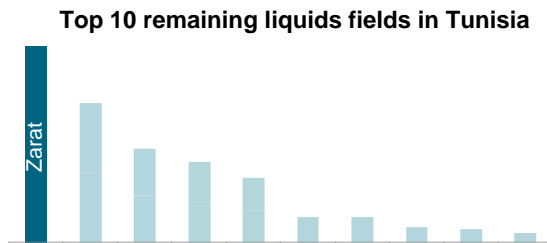
Tunisia: Zarat – value unlocked



- » Large oil, gas and condensate field located offshore Tunisia, third largest liquids field found in Tunisia
- » Unitisation process initiated, PA Resources and Sonde aim to unitise field in 2011
- » 43 mmboe in booked 2P reserves (100% liquids) and significant additional gas resource potential
- » Two-phase development:
 - First phase production of liquid hydrocarbons combined with reinjection of gas
 - Second phase development of gas for production
- » Total capex and opex of 20-30 USD/developed barrel

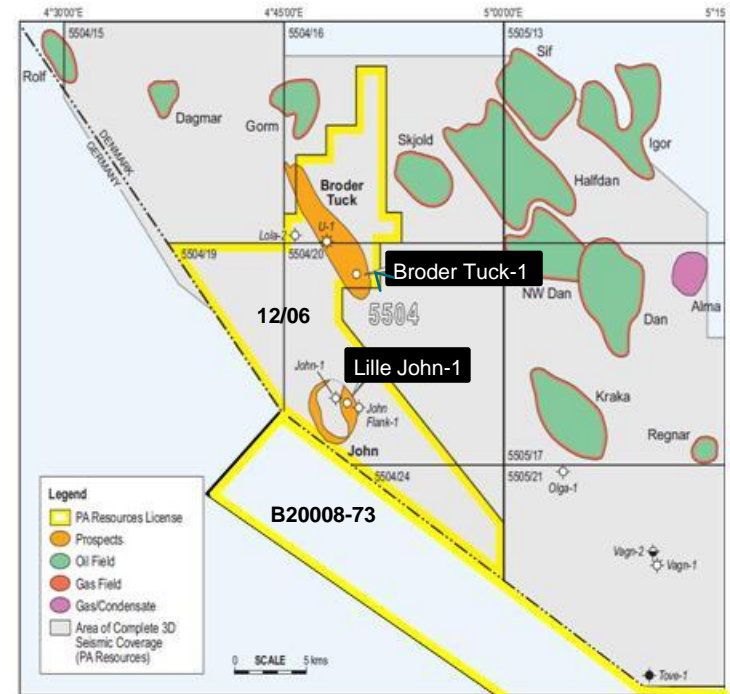


PAR 100% working interest,
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Denmark: 12/06 – 2 imminent wells in Q2-Q3

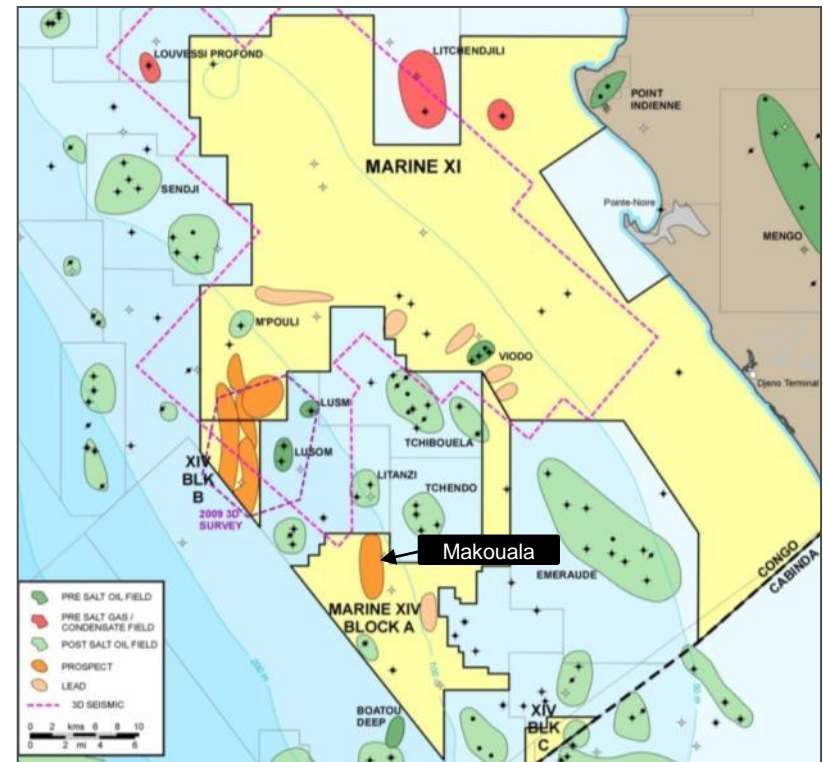
- » 12/06, Lille John prospect, analogous to Banff Field in UK, missed by prior wells
- » Targets to be tested with the well, mean prospective resources of:
 - Miocene 34mmbo
 - Chalk 26mmbo
 - Middle Jurassic 18 mmbo
- » 12/06, Broder Tuck prospect – 157 bcf + liquids to follow-up 1975 well with gas column of uncertain thickness
- » Planning and procurement completed, small operational office in Esbjerg opened in April
- » First well to spud in May 2011
- » Success will increase the value of the adjacent PA Resources' area



Licence Group: Operator PA Resources (64%),
NSP (20%), Spyker Energy (16%)

Congo: Exploration well on Marine XIV in Q4

- » Firm exploration well Q4 2011, expected to be drilled on the Makouala prospect
- » Pride South Sea's semisubmersible drilling rig secured for drilling programme
- » PA Resources (12.5%) carried through the drilling cost up to a defined limit
- » Makouala prospect - mean prospective resources of 40 mmbbl, 110 m water depth
- » Possible additional sub-salt well, dependent on results of drilling in Marine XI



Licence Group: Operator Soco (29.4%), Lundin (21.55%), Raffia Oil (21.55%), SNPC (15%), PA Resources (12.5%)

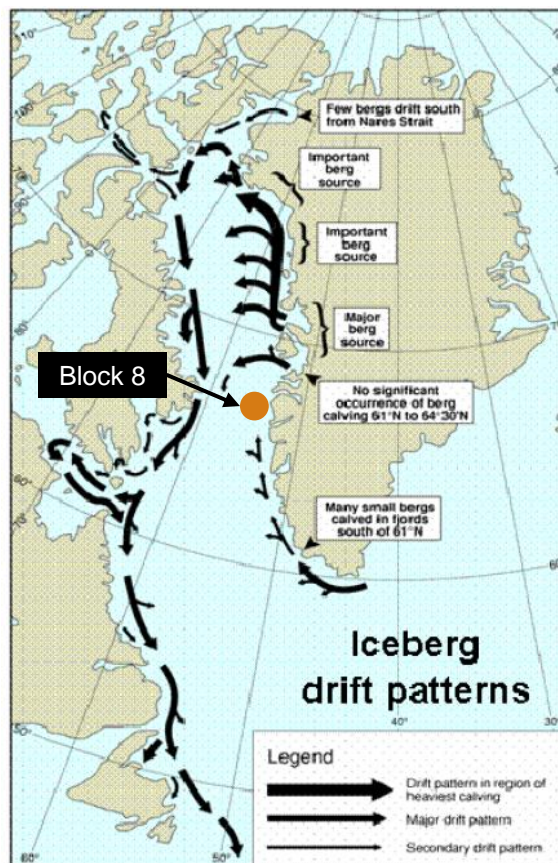
Greenland: Block 8 – operating environment

» Block 8 has a favourable operating environment compared to other blocks in Western Greenland

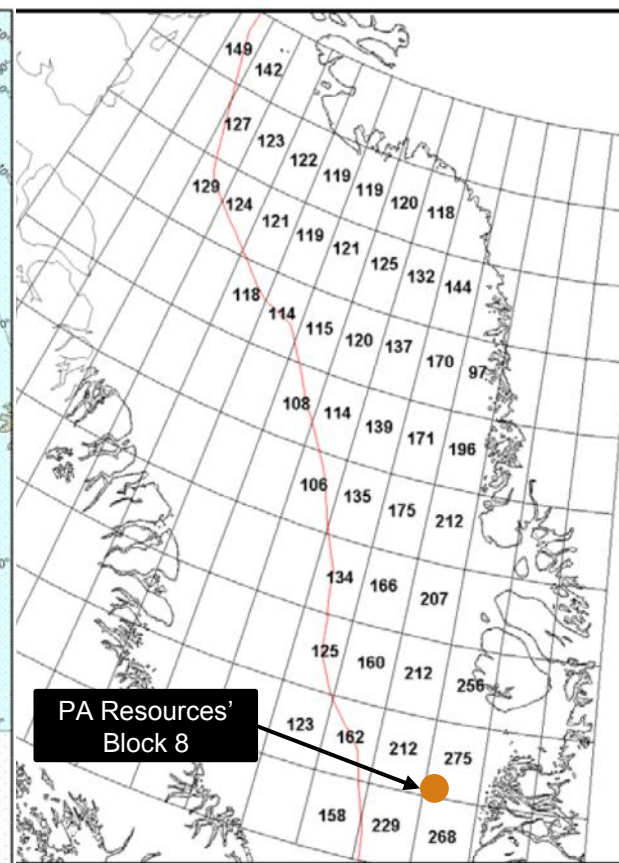
FACTS ABOUT BLOCK 8:

- Water depth primarily <50m
- Jack-up rig environment
- Minimal floating ice
- Area with the largest number of ice-free days (for sea ice)
- No significant problems with icebergs during the acquisition of the 2010 seismic survey

Iceberg drift patterns



Ice-free days per year



Greenland: Block 8 – way forward

» Positive economics

- Greenland offers attractive fiscal terms
- NPV of mid size discovery: 9 USD/bbl at 100 USD/bbl
- Several development analogues to East Canada provide confidence in ability to develop a Block 8 discovery (e.g. Hibernia, Terra Nova, White Rose)

» Seismic data acquired and processed

- Currently interpreting 2010 2D seismic data
- Likely to seek farmee(s) in Q3/Q4 2011 prior to making drilling commitment

» High risk, high reward exploration

- PA Resources plan to dilute high interest (87.5%) prior to drilling
- Encouragement from Cairn 2010 drilling campaign – established wider development of potential oil source rock
- Block 8 offers attractive frontier exploration upside



Outlook

- » Current production and oil price generating cash flow to finance development of existing discoveries
- » Positive cash flow impact from new fiscal terms for Azurite during 2H 2011
- » Development projects of prioritised assets on plan and budget
- » Additional production from Didon North in 2H 2011 and Aseng in Q1 2012
- » Future growth – 2011 exploration
 - Tunisia - Jelma onshore drilling and well test
 - Denmark – 12/06 drilling of two wells
 - Congo – Marine XIV one carried well
- » Unique portfolio of key infrastructure assets in West Africa to allow commercialisation of adjacent discoveries and prospects



Thank you!