
PA Resources

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Pareto Securities Oil & Offshore Conference

31 August 2011



Geographical presence and assets



North Sea

- **Denmark:** 3 exploration licences, 1 discovery Broder Tuck, operator of 12/06 licence
- **Germany:** 1 exploration licence, operator
- **UK:** 2 exploration licences, operator of both
- **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

★ Infrastructure hub

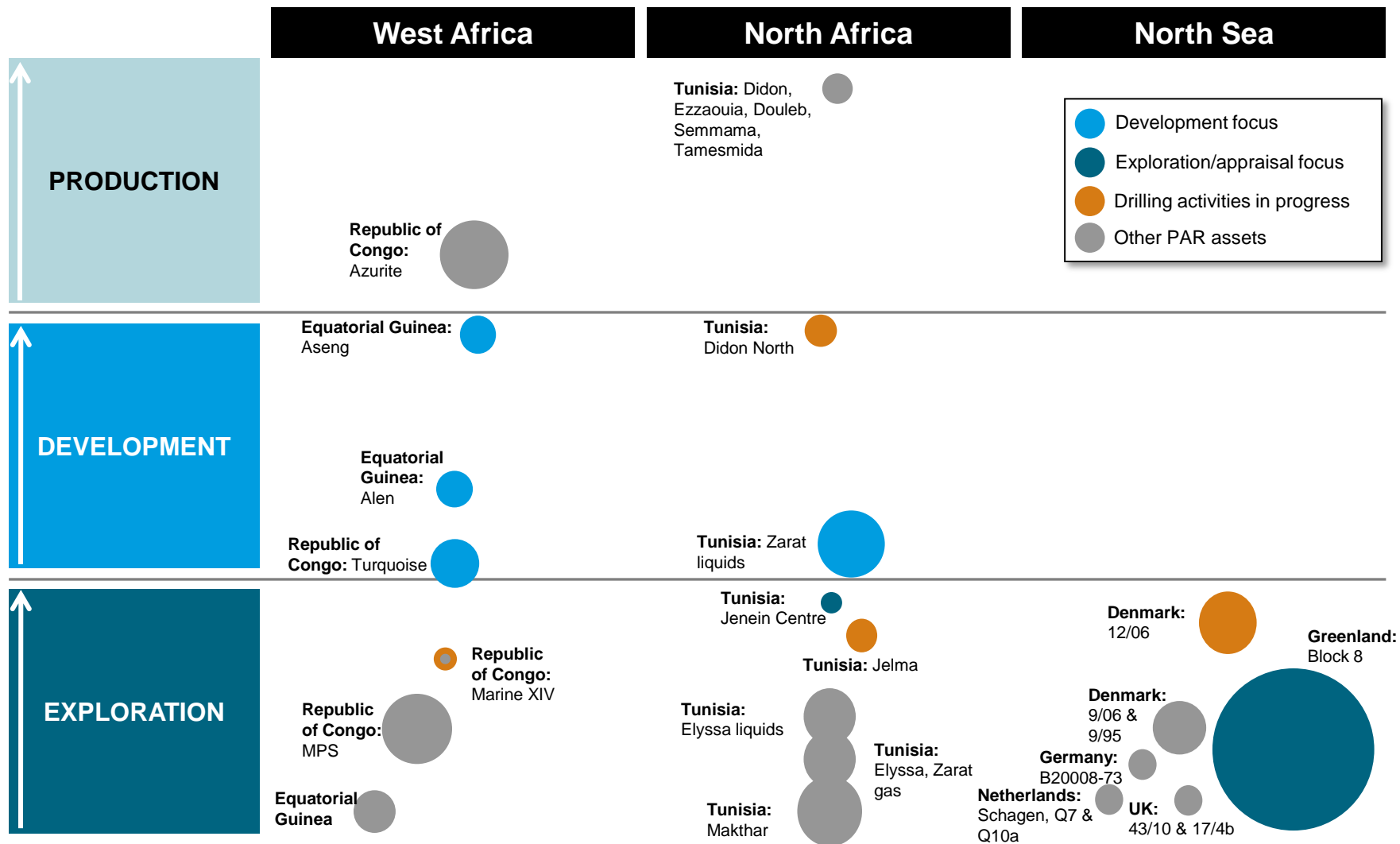
PA Resources at a glance

- » International oil and gas company with operations and assets in West Africa, North Africa and North Sea
- » Deepwater exploration, development and production portfolio with key infrastructure assets in Africa
- » Average production of 9,100 in 1H 2011
- » 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
- » Enterprise value of approx. SEK 5.2bn and market capitalization of approx. SEK 1.7bn
- » Listed on NASDAQ OMX Stockholm (Mid Cap)

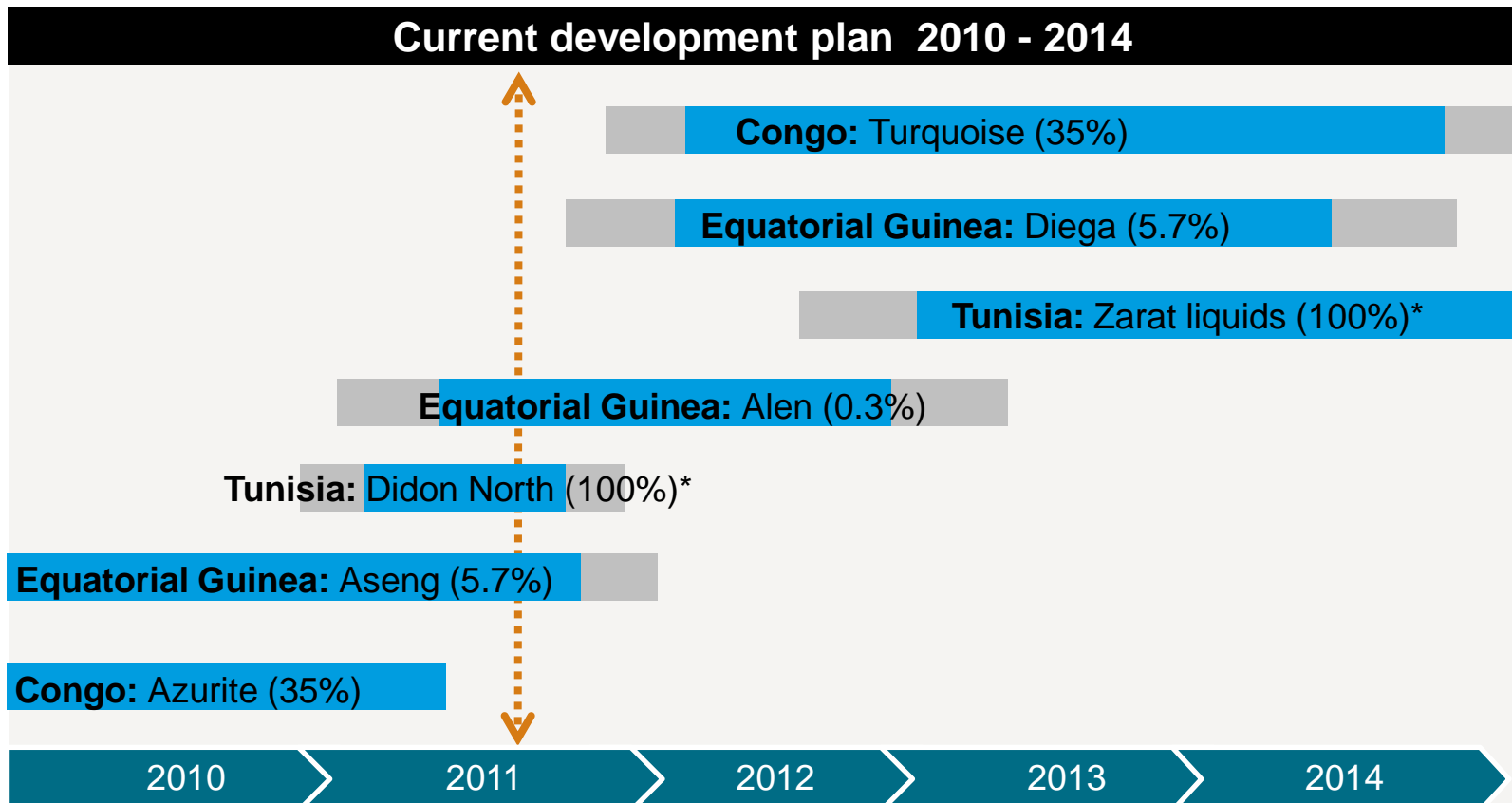


* Million barrels of oil equivalents, Working Interest figures as of 31 December 2010

Asset portfolio with potential



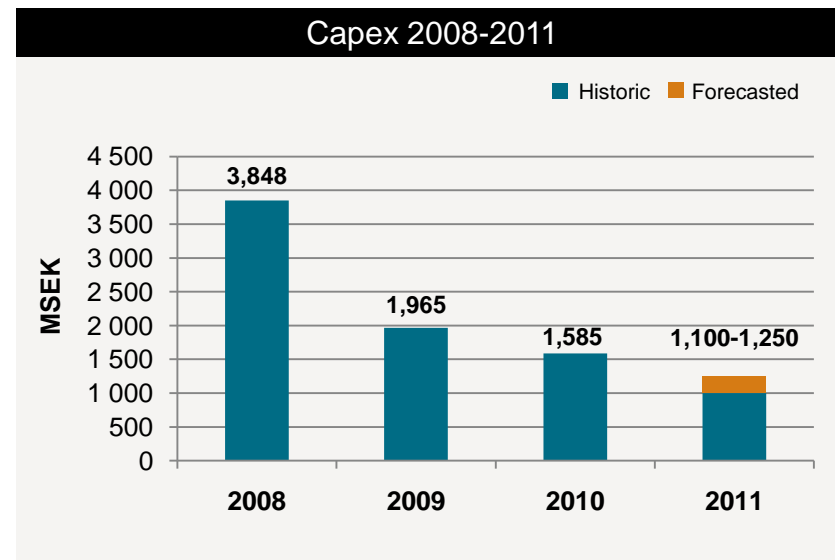
Investments and projects in progress



* 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, expected outcome at 1,250 MSEK
- » Capex in Q2 of 607 MSEK:
 - » Development capex of 429 MSEK
 - Congo: Azurite completed
 - EG: Aseng in production end 2011
 - Tunisia: Didon North in production Q4 2011
 - » Exploration capex of 178 MSEK
 - Denmark: Broder Tuck completed
 - Tunisia: Jelma tests ongoing
- » Capex focus in 2H of 2011
 - Denmark: Lille John exploration
 - Complete Didon North and Aseng development

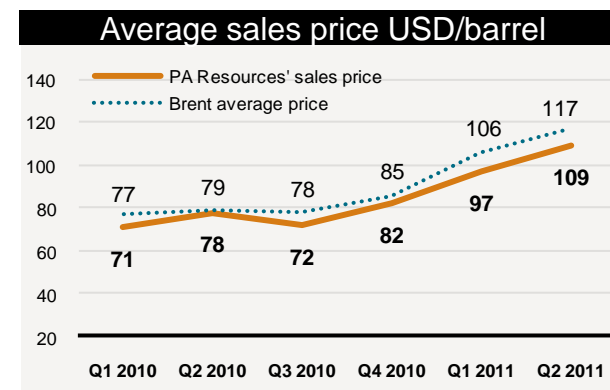
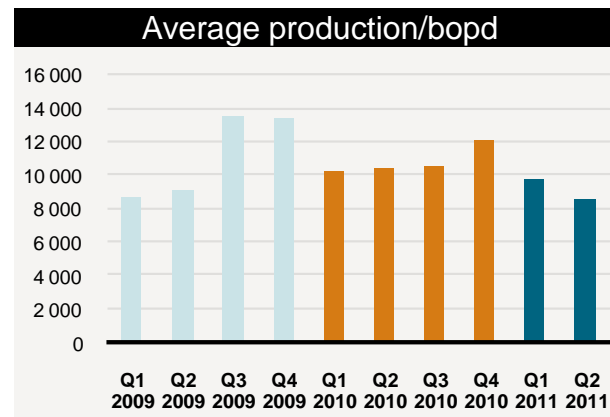


Operational review and outlook

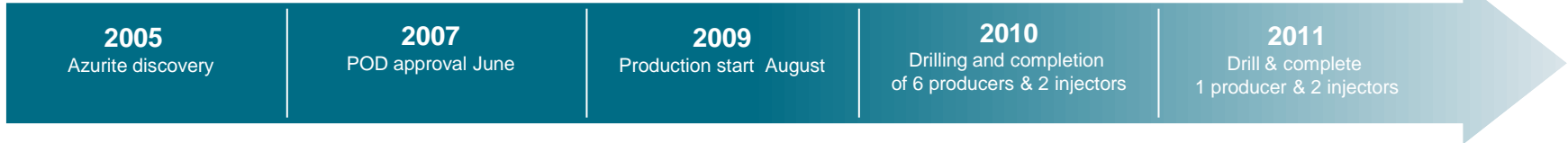
Production Year to Date

- » Offshore production on Azurite field in Congo and Didon Field in Tunisia as well as five smaller onshore fields in Tunisia
- » Stable production from Tunisian fields

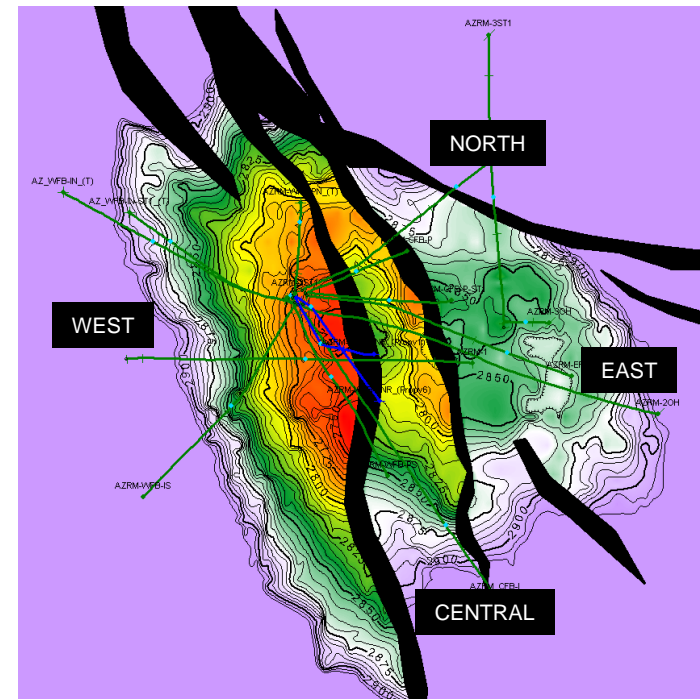
	YTD 2011	July 2011
West Africa	5,500	5,000
North Africa	3,500	3,600
Group Total	9,000	8,600



Congo: Azurite initial development completed

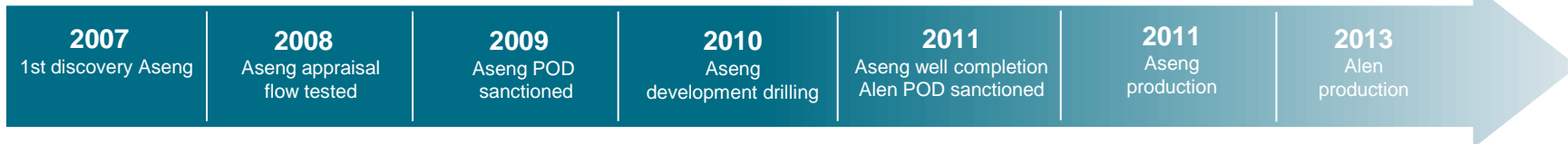


- » First well on stream in August 2009
- » Final planned production well completed in June 2011
 - Production start in June, performance below operator's forecast
 - Formation damage during completion
 - Remedial action currently being evaluated
- » Field performance
 - Highly disappointing compared with operator's original plan of development
 - Data from 2011 wells being incorporated in field model to allow re-forecast of future production

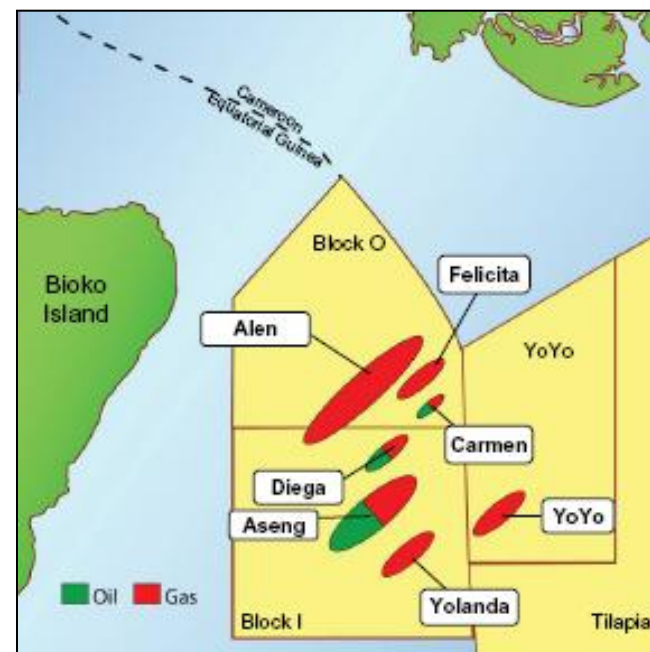


Licence Group: Operator Murphy (50%), PA Resources (35%) and SNPC (15%)

Equatorial Guinea: Block I – Development



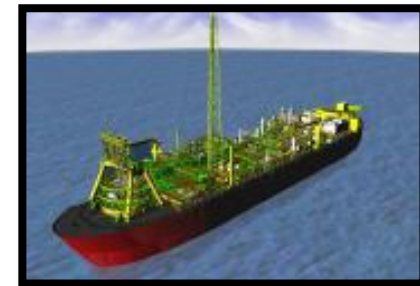
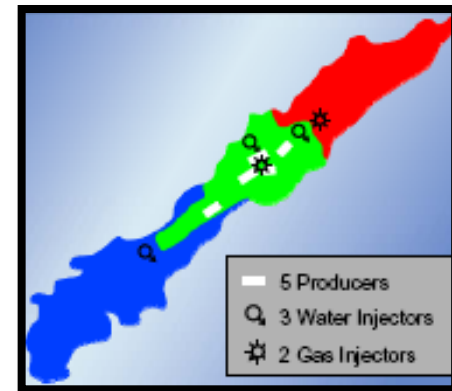
- » Block I (5.7%) ongoing development projects:
 - Containing cluster of oil and gas discoveries
 - Aseng FPSO as liquids hub
 - Initial focus on liquids production awaiting gas commercialization
 - Aseng first oil in Q4 2011
 - Alen first oil in 2013
- » Future projects:
 - Carmen-Diega in Block I/Block O next likely liquid project
 - Recent appraisal well drilled in Block O
 - Unitisation between Block O and Block I likely to be required
 - First oil possible in 2015



Licence Group: Operator Noble Energy (38%), Atlas Petroleum Int. (27.55%), Glencore (23.75%), PA Resources (5.7%), GEPetrol (5%)

Block I: Aseng development ahead of schedule

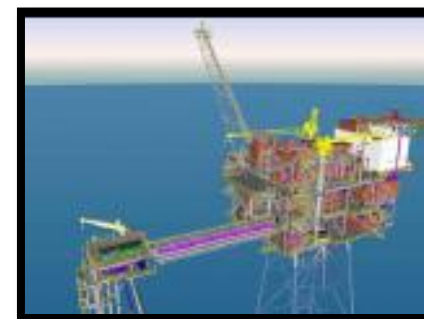
- » Project ahead of plan and on budget
- » 5.7% working interest - approx. 133 mmbo liquids plus future gas production
- » Start-up now targeted for year end 2011
 - All wells drilled and completed
 - Aseng FPSO sails in September
 - Hookup and commissioning in Q4
 - Approx. 3,000 boepd peak production net to PAR
 - Project capex of approx. 10 USD per barrel
- » Pressure maintenance system to maximize recovery
- » World-class reservoir
- » Infrastructure for other discoveries



Licence Group: Operator Noble Energy (38%), Atlas Petroleum Int. (27.55%), Glencore (23.75%), PA Resources (5.7%), GEPetrol (5%)

Block I: Alen cost sharing synergies

- » 0.3% working interest unitised
- » Alen adds considerable cost sharing synergies
- » First condensate expected in 2013
 - Condensate production with gas reinjection
 - Tie-back to Aseng FPSO for storage and export
 - ~100 boepd peak production net to PAR
- » Work program
 - Production platform construction initiated and wellhead platform jacket construction well advanced
 - Subsea drilling and completions likely to commence in Q3
 - Two rigs to drill and complete 3 gas injection and 3 production wells of which 3 are existing wells
- » High quality reservoir



Licence Group: Operator Noble Energy (44.65%), GEPetrol (28.75%), Glencore (24.94%), Atlas Petroleum Int. (1.38%), PA Resources (0.29%)

Tunisia: Didon North tie-back on plan

2008
Didon North
discovery

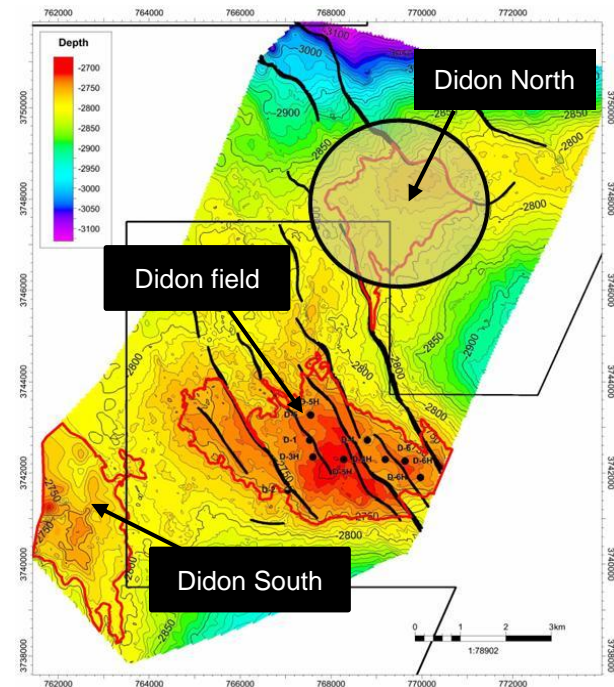
2009
Tie-back evaluation

2010
POD submission
Planning & long leads

2011 Q2-Q3
Drill 1 producer
Tie-back to Didon

2011 Q4
Production

- » Drilling of production well near completion
 - Spud of well on 7 May
 - Casing set in the end of June
 - Producing El Gueria reservoir reached in July
 - Horizontal well section, installations and completion in Q3
- » Expected recoverables of 3 MMbbl net to PA Resources (100%), 2,000 - 3,000 boepd
- » Developed as satellite tie-back to Didon platform
- » Production start-up expected in Q4 2011



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

Tunisia: Production tests on Jelma

» Sidi M'barek

- First prospect drilled and production tests commenced in May, still ongoing
- Tests delayed due to transportation permits

» Jbil

- Rig moved from Sidi M'barek to Jbil in Q2
- Drilling completed
- Production testing being prepared

» Political development

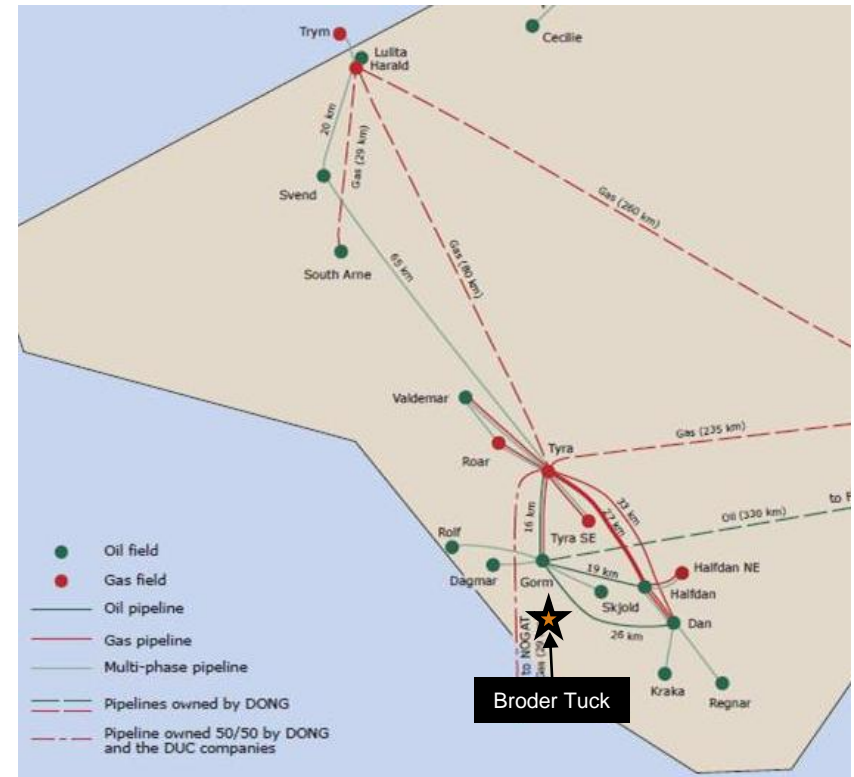
- Planned general election postponed from July to mid October 2011
- Political situation affecting all activities in the country e.g. logistical disruptions and union actions



Licence Group:
Operator PA Resources (70%), Topic (30%)

Denmark: Broder Tuck gas discovery in 12/06

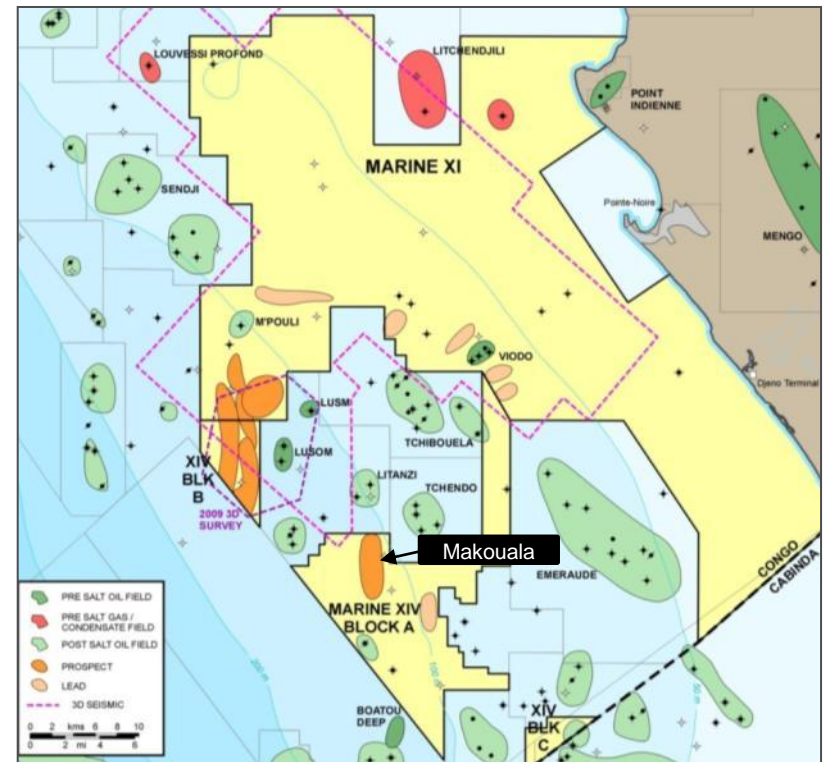
- » Gas discovery on Broder Tuck prospect announced in mid-July
 - Located 10 kilometers south of Gorm field
 - Vertical well drilled to total depth of 3,658 meters
 - Approx. 17 meters net pay in high quality sandstone in primary Middle Jurassic Target
- » Sidetrack in August confirmed additional hydrocarbon column
 - 700 meters from initial well, Middle Jurassic sandstone again contained hydrocarbons
 - Gross hydrocarbon column of at least 360 meters
- » Sample analysis from initial well indicates higher than expected condensate content
 - Approx. 44° API gravity at ratio of approx. 80-90 barrels of condensate per million standard cubic feet gas



Licence Group: Operator PA Resources (64%),
Danish North Sea Fund (20%), Spyker Energy (8%), Danoil (8%)

Congo: Exploration well on Marine XIV in Q4

- » Firm exploration well in Q4 2011 to be drilled on the Makouala prospect
- » Pride South Seas semisubmersible drilling rig secured for drilling programme
- » PA Resources (12.5%) carried through one well
- » 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%)

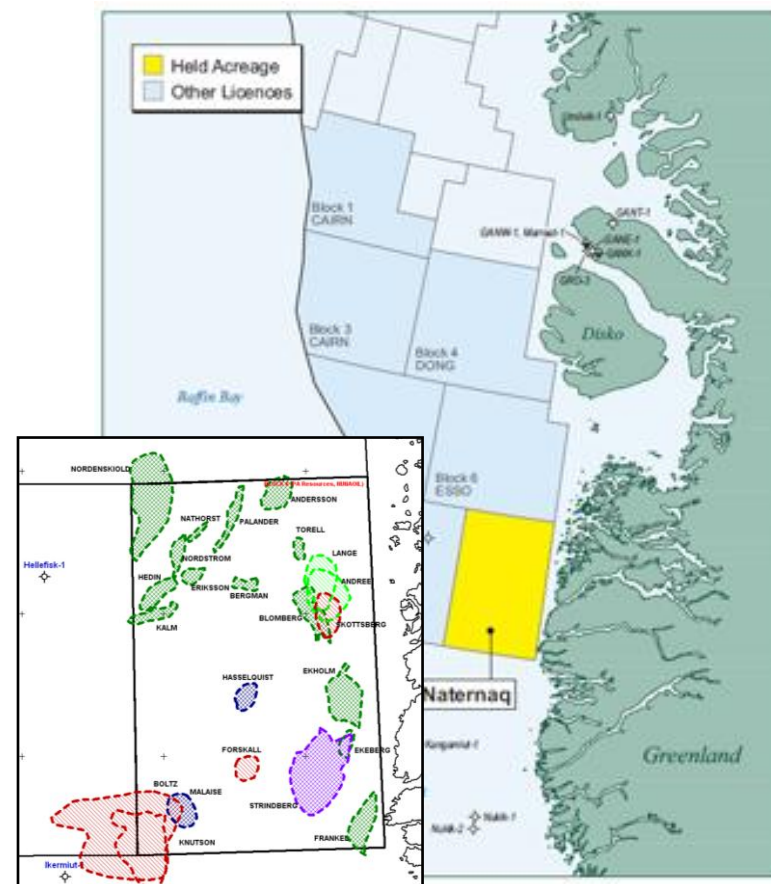
Greenland: Block 8 – progress and way forward

» Seismic data acquired and processed

- Interpretation of 2010 2D seismic data at advanced stage
- Prospect and lead inventory mapped with new data
- Likely to seek farmee(s) in 2011/12 to dilute high interest (87.5%) prior to making drilling commitment

» High risk, high reward exploration

- Cairn drilling indicates potential for widespread development of potential source rock
- Block 8 offers attractive frontier exploration upside



Licence Group:
Operator PA Resources (87.5%), NunaOil (12.5%)



Outlook

- » Complete Aseng and Didon North development adding production in Q4
- » Continued exploration in 2011
 - Denmark – 12/06 drilling of second prospect Lille John
 - Tunisia - Jelma onshore well test
 - Congo – Marine XIV one carried well plus one contingent
 - Greenland – Prospect and lead inventory completion
- » Broder Tuck development assessment initiated pending results on Lille John
- » Unique portfolio of key infrastructure assets in Africa to allow continued commercialisation of adjacent discoveries and prospects



Thank you!

Q3 Report on 26 October