

Fourth Quarter and Year-End Results 2010

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Stockholm, 16 February 2011



Q4 and full year 2010 financial highlights (1)

	Q4 2010	Q4 2009	Full year 2010	Full year 2009
» Production (boepd)	12,100	13,300	10,700	11,200
» Oil price achieved (USD/barrel)	82	70	76	59
» Revenue (MSEK)	697.7	653.9	2,226.7	2,112.8
» EBITDA (MSEK)	437.7	358.4	1,275.7	1,325.9
» Profit before tax (MSEK)	91.1	100.0	179.3	317.5
» Operating cash flow (MSEK)	156.1	-73.4	416.2	142.7
» Income tax paid	-28.1	-63.5	-229.6	-153.2

Q4 and full year 2010 financial highlights (2)

Improved cash and net debt	Full year 2010	Full year 2009
» Year-end cash position (MSEK)	1,260	124
» Interest-bearing liabilities (MSEK)	4,395	3,854
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» Net debt (MSEK)	3,135	3,730
» Debt/equity ratio*	0.38	0.55
» Total available credit lines 2,040 MSEK utilized approx. 52%		

Successful bond refinancing

- » Issue of 850 MSEK bond loan to repay existing bond loan maturing in March 2011

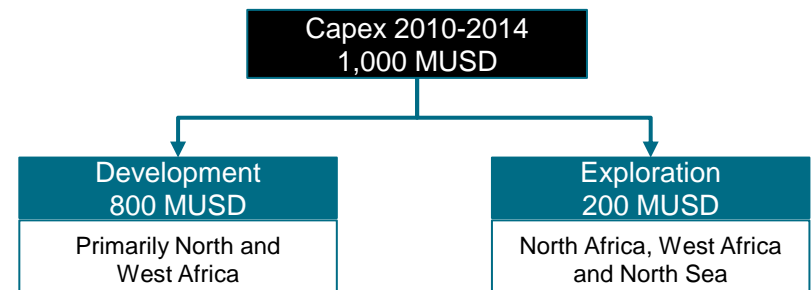
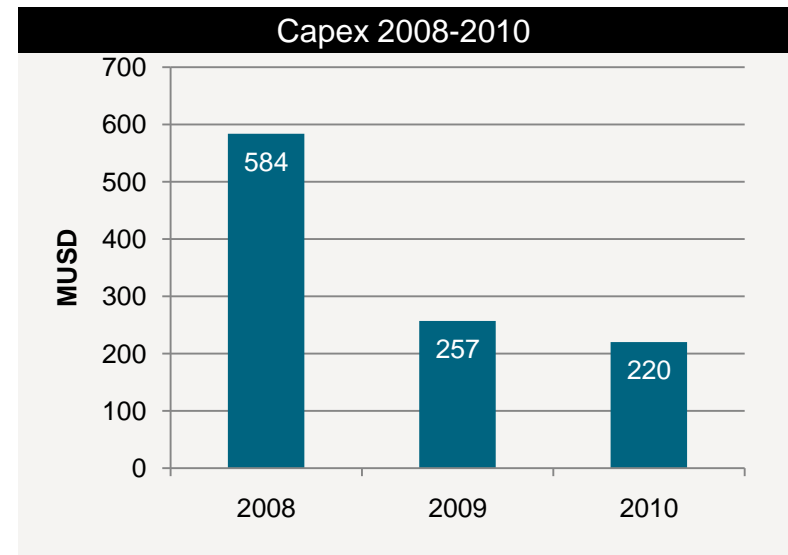
No dividend

* Assuming full conversion of outstanding convertible debenture into equity to compare with financial target of max. 0.50



Capital expenditure in 2011

- » Five year plan entails investments of approx. 1,000 MUSD 2010-2014
- » 2010 capex in line with forecast
- » 2011 capex forecast of 1,100 – 1,250 MSEK
 - Major part in first half
- » Development capex:
 - Azurite completion in Q2 2011
 - Didon North tie-back
 - Continued development of Aseng field
 - Progress Zarat field
- » Exploration capex:
 - Drilling onshore Jelma in Tunisia and offshore Denmark on licence 12/06
 - Evaluation of seismic studies on Greenland
 - Evaluation of seismic studies in the United Kingdom and the Netherlands



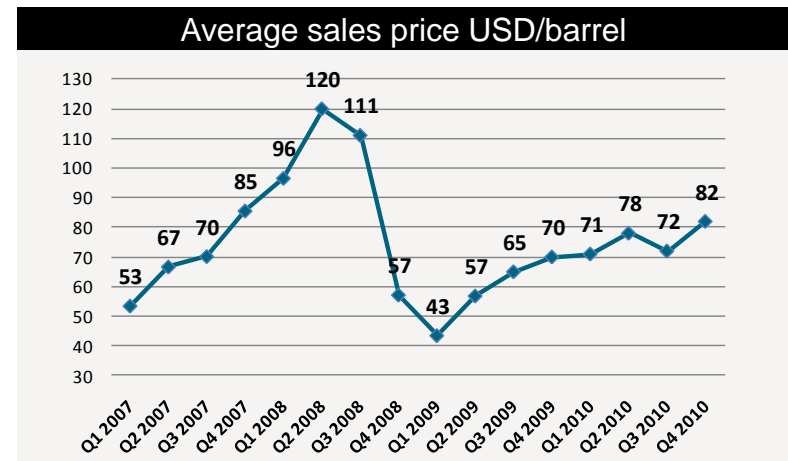
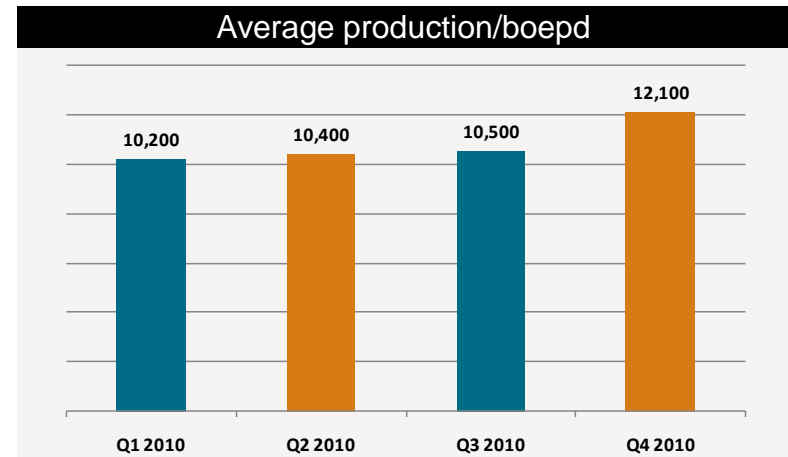
Political situation in Tunisia

- » Political unrest in Tunisia intensified in January – situation now stabilising
- » Operations continue without major disruptions with focus on safety
- » Liftings carried out according to plan
- » Exploration drilling on Jelma permit proceeding



Production in 2010

- » Azurite field in Congo main producing field followed by Didon field in Tunisia and five smaller fields in Tunisia
- » Average gross production of 12,100 in Q4 and 10,700 boepd full-year 2010
 - In Q4 - 8,050 boepd in Congo
 - In Q4 - 4,050 boepd in Tunisia
- » Production target of 15,000 – 20,000 boepd by year-end 2010 not reached
- » Lower production than expected on Azurite Field
 - Recent production wells encountered reduced reservoir development
 - Higher complexity combined with indications of reduced aquifer development
- » Awaiting final completion of remaining wells
- » Provide monthly production reports



Improved fiscal terms in Republic of Congo

- » Encourage and facilitate continued investments and development of deepwater oil and gas fields
- » Agreement unanimously approved by Council of Ministers, Parliamentary approval process ongoing
- » Improved conditions for Azurite and similar prospects on entire MPS licence
- » Financial impact of improved licence terms for Azurite gives PAR net entitlement of approx. 24% (16%)



Reserves' highlights

- » Net entitlement (post tax barrels) reflects West Africa Production Sharing Contract and the impact of tax and royalty in Tunisia
- » Group reserves 100% liquids and consists of fields in:
 - **Tunisia:** Didon, Didon North, Douleb, Semmama, Tamesmida, El Bibane, Ezzaouia, Zarat
 - **Republic of Congo:** Azurite
 - **Equatorial Guinea:** Aseng and Alen
- » All reserves either audited by independent reserve auditors or reviewed externally

Reserves* distribution as per 31 Jan 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

* Reserves are classified accordingly to the SPE-PRMS 2007 guideline based on 85 USD escalated at ca. 2.5%

Reserves' development in 2010

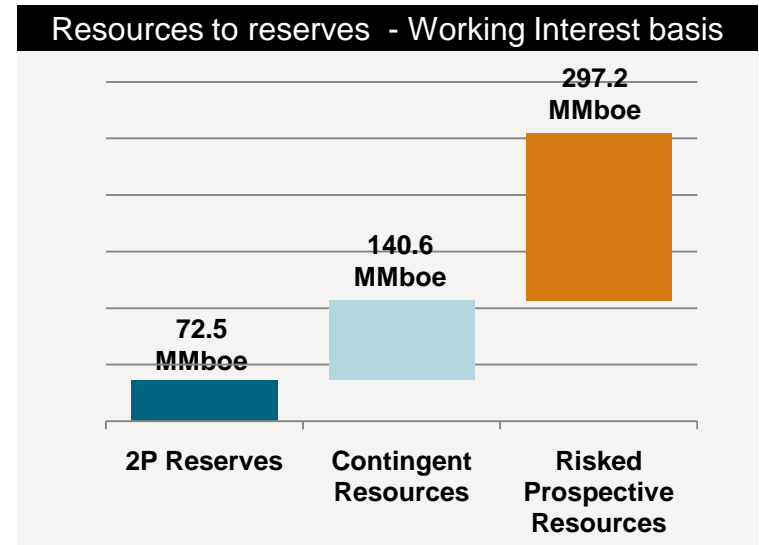
- » 2010 production partly offset by volumes of the new developments
- » 2P reserves impacted primarily by Azurite
 - The reduction on working interest basis is 11.5 MMboe
 - With the benefit of the new fiscal terms, the reduction is 1.9 MMboe on a net entitlement basis
- » Working interest for the undeveloped Zarat Field is shown as 100%
- » Elyssa has been re-allocated to Contingent Resources after the 2010 3D seismic acquisition. Additional appraisal well planned

	Proven and probable reserves*			
	Working Interest		Net Entitlement	
	1P/P90	2P/P50	1P/P90	2P/P50
End 2009:	51.8	78.9	31.5	48.2
Production	-3.9	-3.9	-2.4	-2.4
New dev.	2.1	2.9	1.4	2.0
Revision	-4.0	-5.4	0.8	2.0
End 2010:	46.0	72.5	31.3	49.8

* Reserves are classified accordingly to the SPE-PRMS 2007 guideline based on 85 USD escalated at ca. 2.5%

Resources to reserves 2010

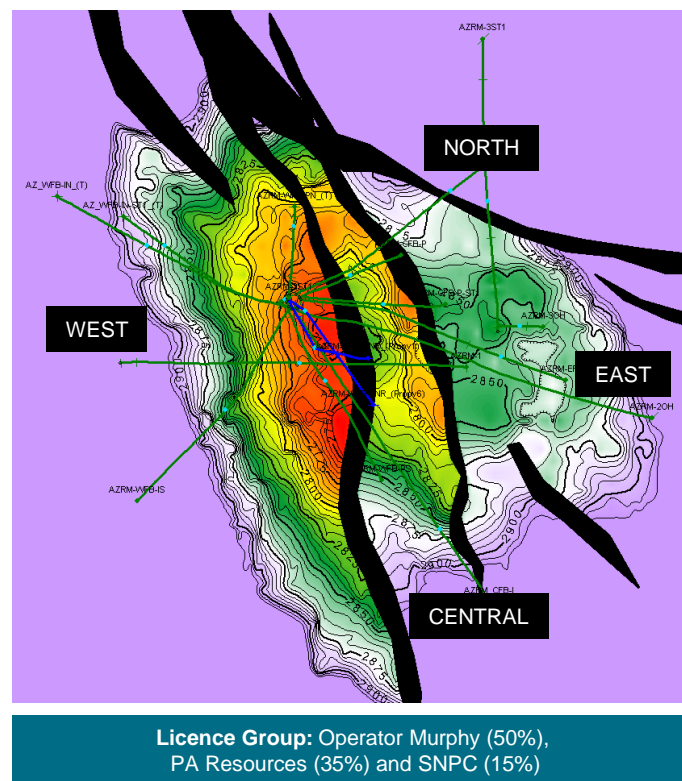
- » 2P reserves are 100% liquids
- » Continuous effort in converting resources into reserves
- » Relative significant regional spread of Contingent and prospective resources
- » Drilling 2011 potential - 140 MMboe net to PAR



Congo: Azurite capex program near completion



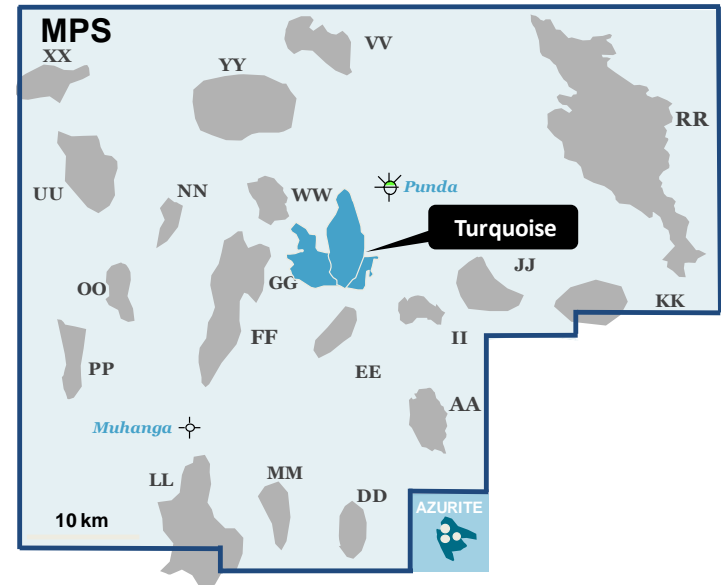
- » Production to date 8.2 MMboe
- » Average production in January 2011 approx. 20,000 boepd
- » Remaining capex 30-40 MUSD
- » New fiscal terms
 - Net entitlement approx 24%
 - Present Net entitlement production New: 4.800 vs old: 3.200 boepd
- » Workplan:
 - Completion of Injector 3
 - Drill new producer in western block
 - Drill and complete Injector 4 in Q2
 - Completion of development delayed 6 months



Congo: MPS exploration potential



- » Turquoise Marine 2:
 - Discovery in 2009
- » Turquoise Marine 4:
 - Primary target Miocene was water wet
 - Well deepened to deeper section Sendji found well developed reservoir and 5.5m pay in overburden
 - Review Miocene and map Sendji for entire MPS to identify next prospects
 - Tie-back possibilities evaluated
- » Next exploration well likely in 2012

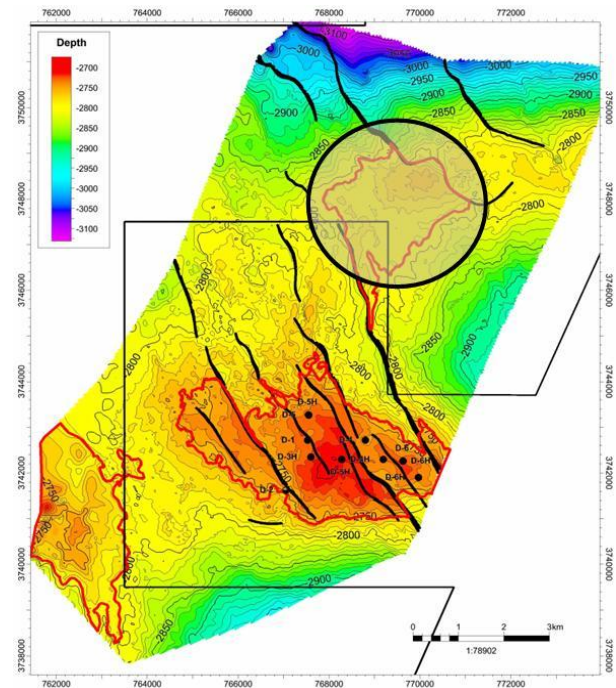


Licence Group: Operator Murphy (50%), PA Resources (35%) and SNPC (15%)

Tunisia: Didon North tie-back on plan



- » Didon North tie back - 5 km northeast of the Didon field's production facilities
- » Well encountered 14 meters of oil pay in the El Gueria formation (same as Didon-field)
- » Expected recoverables of 3 MMbbl net to PA Resources (100%), 2,000 - 3,000 boepd
- » Project proceeding according to plan
- » PA Resources next producing field, production start in second half 2011

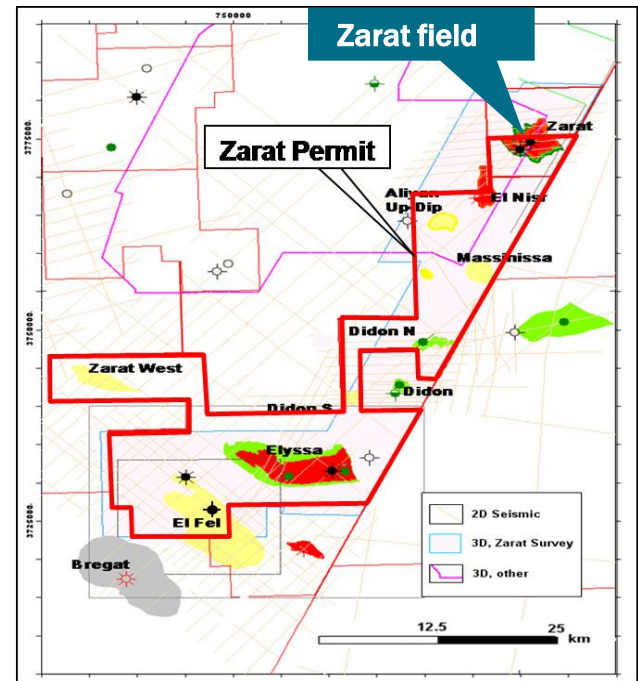


PAR 100% working interest,
ETAP has a back-in right of up to 55%

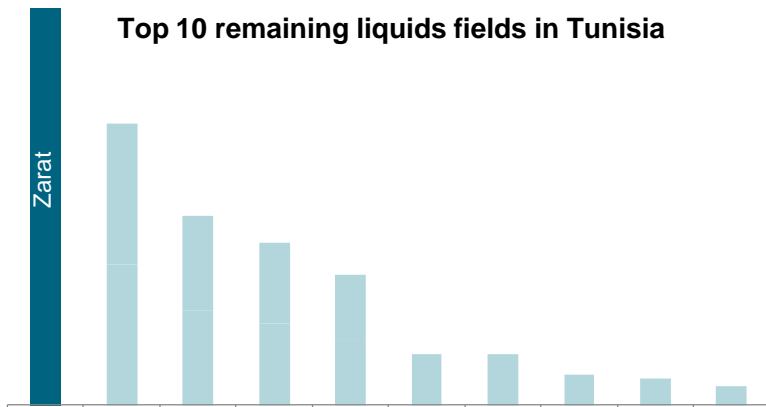
Tunisia: Zarat Field size potential



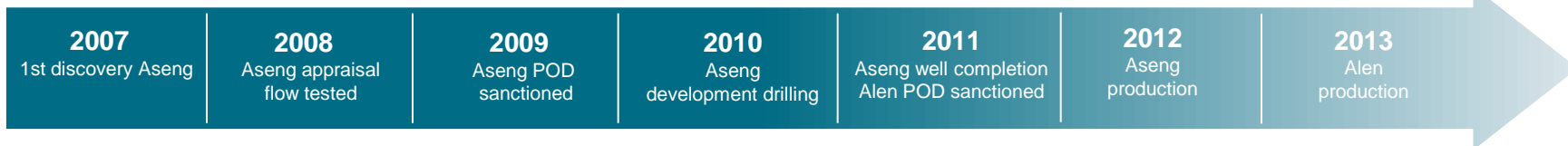
- » Confirmation well drilled in Zarat North demonstrates mapped extension
- » Third largest liquids field found in Tunisia
- » PA Resources and neighbour operator Sonde Resources aim to unitise field
- » Two-phase development: First phase production of liquid hydrocarbons combined with reinjection of gas



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



EG: Block I – Cost sharing synergies



» Aseng:

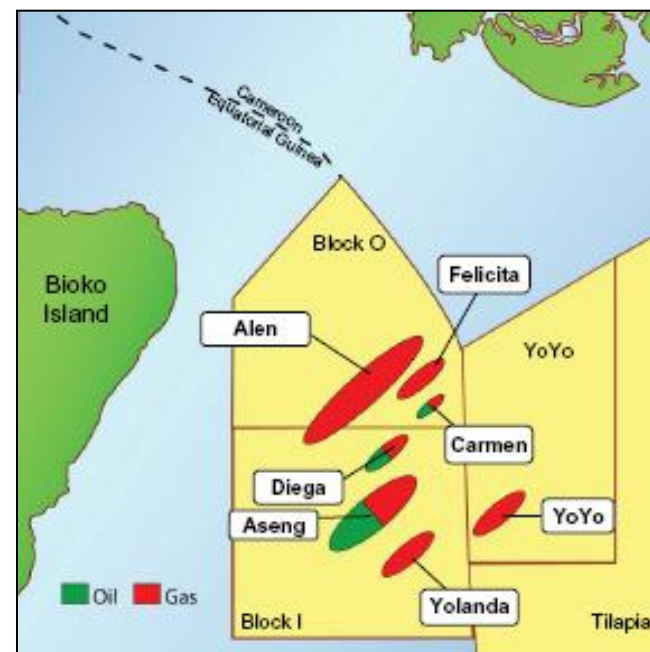
- 133 Mmboe liquids plus future gas production
- 3,000 boepd production net to PAR
- Capex 1.3 BUSD/78 MUSD PAR share
- Project on plan and budget – first oil first half 2012

» Alen:

- Condensate production with gas reinjection – link to Aseng FPSO for storage & export
- Considerable cost sharing synergies

» Future projects:

- Unitisation of Diega discovery - next development – first oil possible 2015



Licence Group: Operator Noble Energy (40%), Atlas Petroleum Int. (29%), Glencore (25%), PA Resources (6%)

Exploration update

- » Awarded licence offshore Germany licence adjacent to Danish Licence 12/06
- » Drilling on Jelma licence:
 - First well on Sidi M'Barek near target depth
 - Rigless testing planned
 - Move rig to second prospect J'bil
- » Interpretation of seismic on Greenland ongoing



Outlook 2011

- » Continued increase in demand supporting high oil price
- » Further improved cash flow from new Azurite fiscal terms
- » Key infrastructure assets in West Africa to allow commercialisation of adjacent discoveries and prospects
- » Focus on accelerated development of prioritised assets



Q1 Report on 4 May

