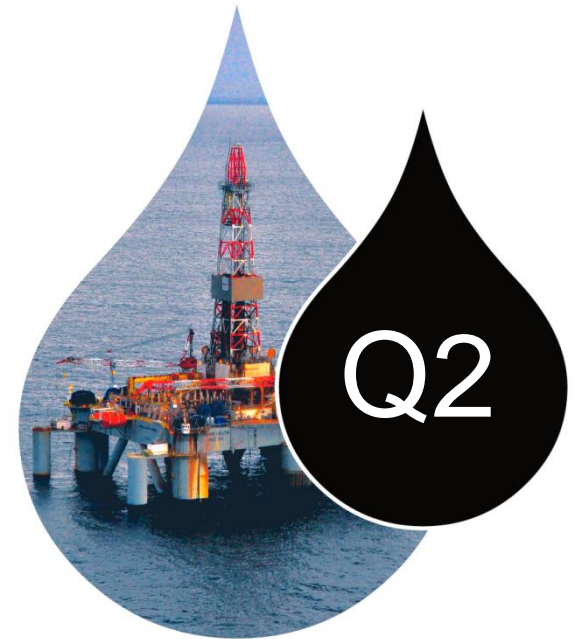

Second Quarter 2011

Bo Askvik, President & CEO and Nicolas Adlercreutz, CFO
Stockholm, 17 August 2011



Financial highlights

	Q2 2011	Q1 2011	Q2 2010
» Production (bopd)	8,500	9,700	10,400
» Oil price (USD/barrel)	109	97	78
» Revenue (MSEK)	542.2	583.2	588.9
» EBITDA (MSEK)	335.5	358.8	348.9
» EBITDA margin	61.9%	61.5%	59.2%
» Profit before tax (MSEK)	-12.8	143.3	-138.5
» Profit for the period	-166.1	50.4	-211.3
» Earnings per share (SEK)	-0.26	0.08	-0.46

Key comments Q2 vs Q1

- Higher oil price partly offsetting lower production
- Stable cost level
- EBITDA margin 62% (62%)
- Depreciation/produced barrel stable at 39 USD
- Increased average interest cost in Q2 after re-financing. Financial net in Q1 included positive currency exchange effects
- Tax in Q1 including positive one time effect 10 MUSD

Cash flow

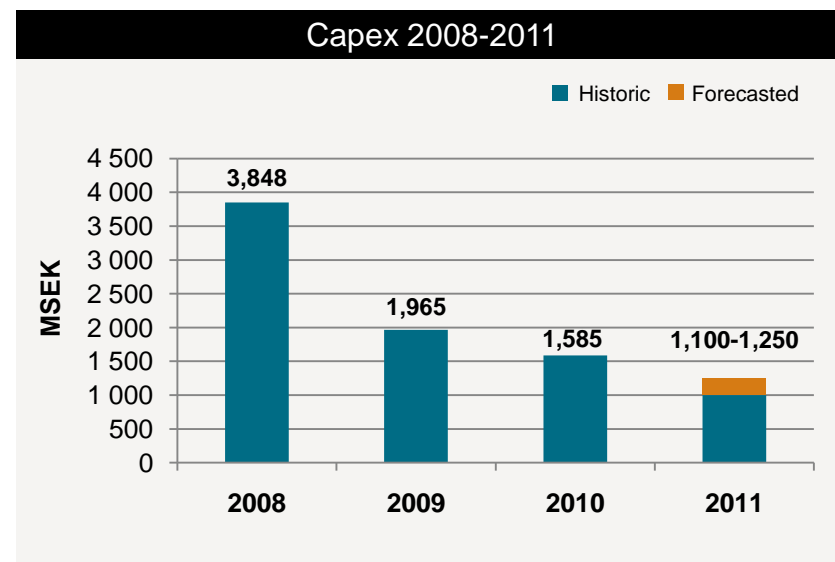
	Q2 2011	Q1 2011	Q2 2010
» Operating cash flow (MSEK)	323.8	142.3	189.7
» of which income taxes paid	-25.6	-3.4	-139.5
» CAPEX (MSEK)	-606.7	-356.5	-420.3
» Financing activities (MSEK)	196.7	-746.6	1,640.8
» Net cash flow (MSEK)	-86.2	-960.8	1,410.1

Key comments

- » Improved operating cash flow
- » Bond refinancing completed during Q2 and amortization made, next maturity in more than 2 years
- » Major part of CAPEX forecast spent in first half of 2011
- » Available credit lines 1,900 MSEK, of which utilized 50%

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

Highlights second quarter 2011

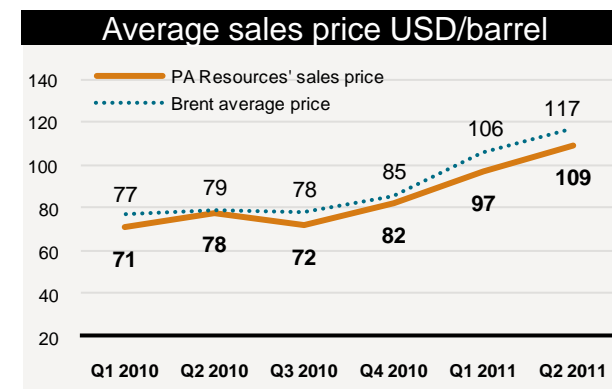
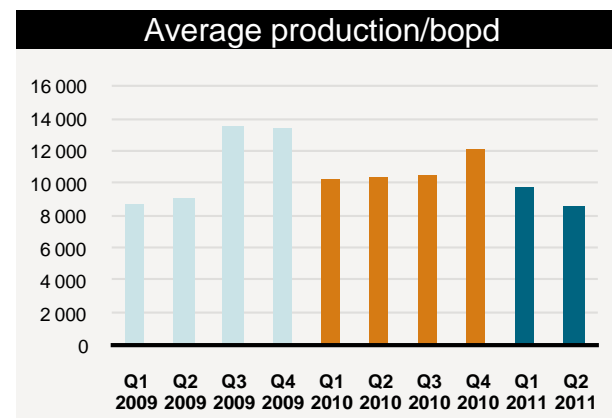
- » Gas discovery at Broder Tuck in Denmark
- » Aseng progress ahead of schedule
- » Didon North production well on plan
- » Azurite initial field development completed
- » Production tests at Jelma continue



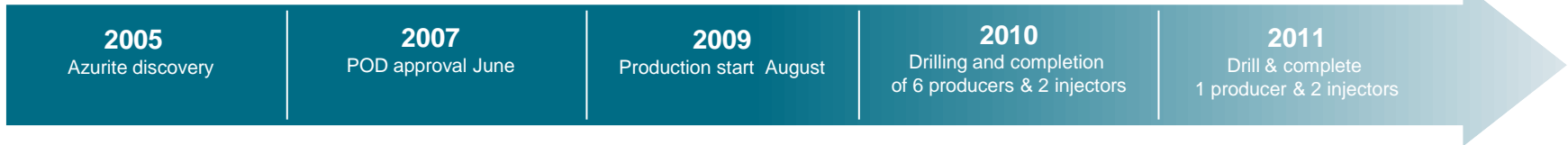
Production in Q2 and Ytd

- » 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
- » Q2 average working interest production of 8,500 bopd
 - 5,000 bopd in Congo
 - 3,500 bopd in Tunisia

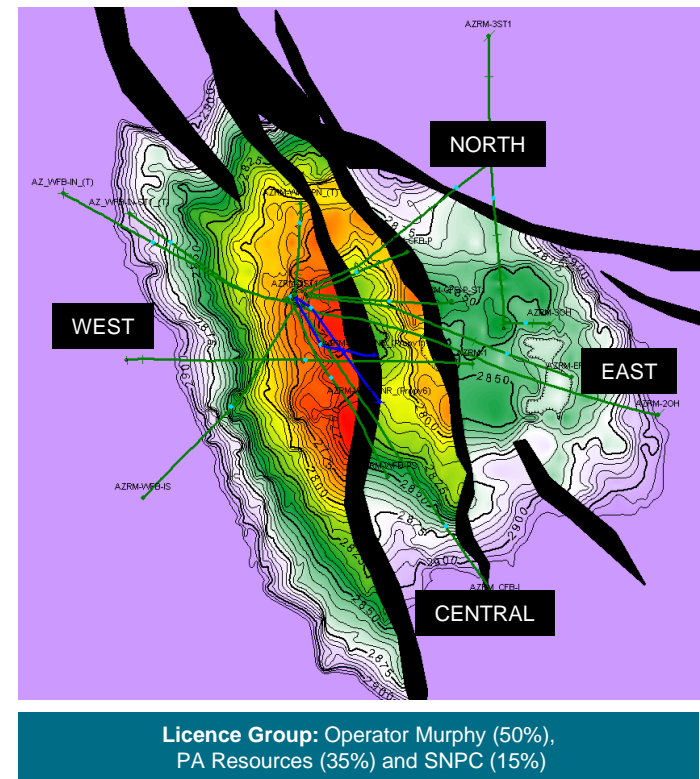
	Ytd 2011	July 2011
West Africa	5,500	5,000
North Africa	3,500	3,600
Group Total	9,000	8,600



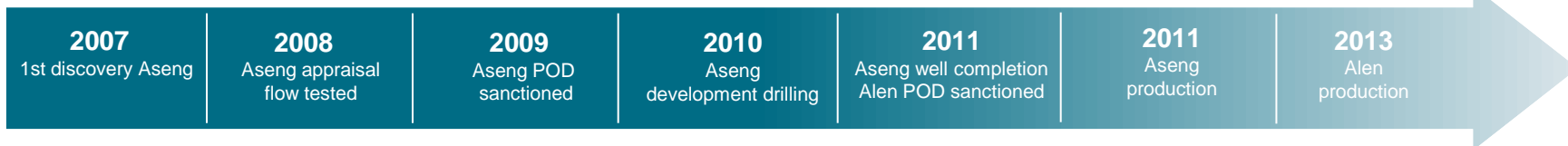
Congo: Azurite initial development completed



- » Final planned production well completed
 - 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



EG: Block I – Development overview

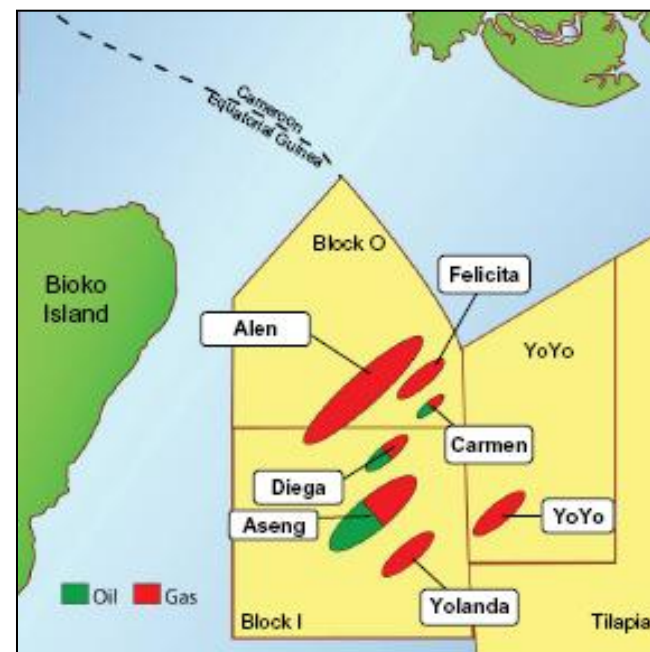


» Block I (5.7%) ongoing development projects:

- 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

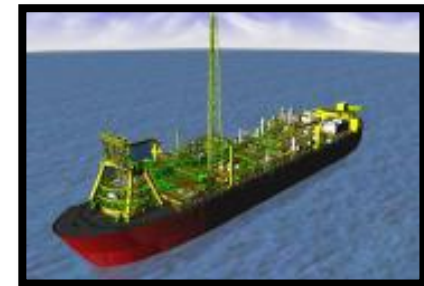
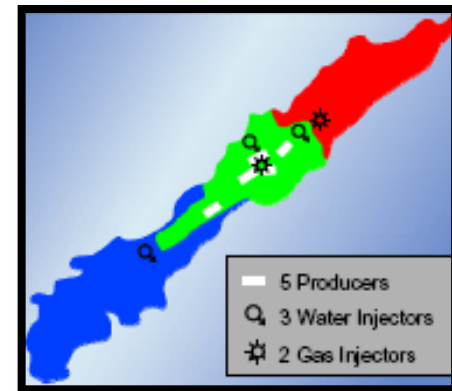


Licence Group: Operator Noble Energy (38%), Atlas Petroleum Int. (27.55%), Glencore (23.75%), PA Resources (5.7%), GEPetrol (5%)



Block I: Aseng development ahead of schedule

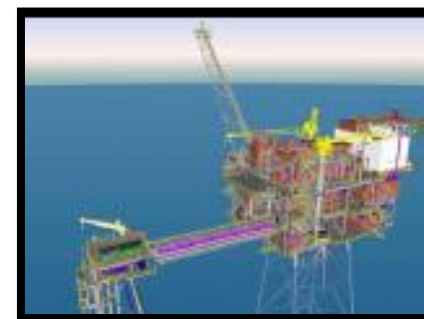
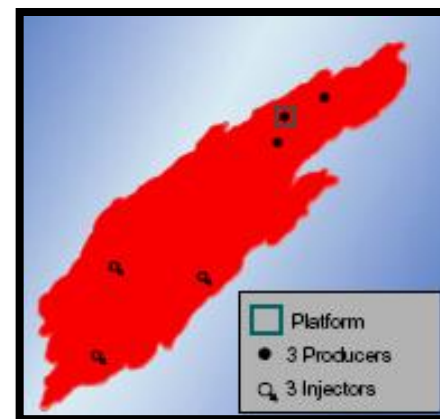
- » Project ahead of plan and on budget
- » 5.7% working interest - approx. 133 mmbo liquids plus future gas production
- » Start-up now targeted for year end 2011
 - All wells drilled and completed
 - Aseng FPSO sails in September
 - Hookup and commissioning in Q4
 - Approx. 3,000 boepd peak production 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 development in progress

- » 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

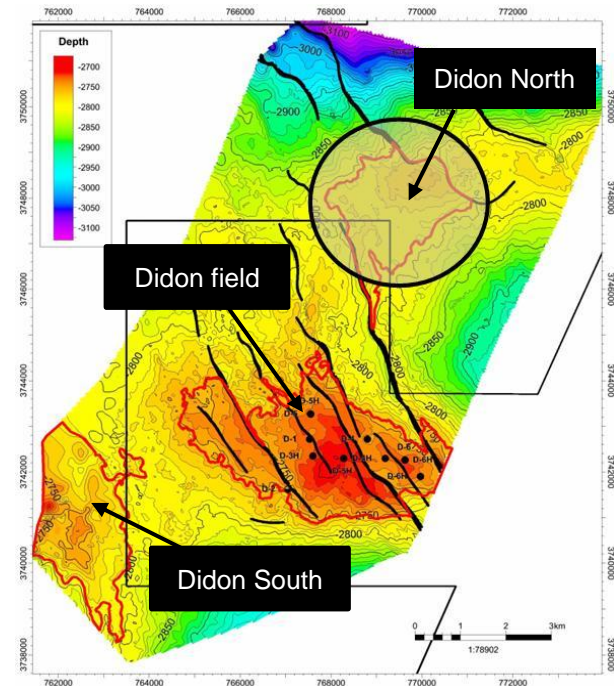
2009
Tie-back evaluation

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

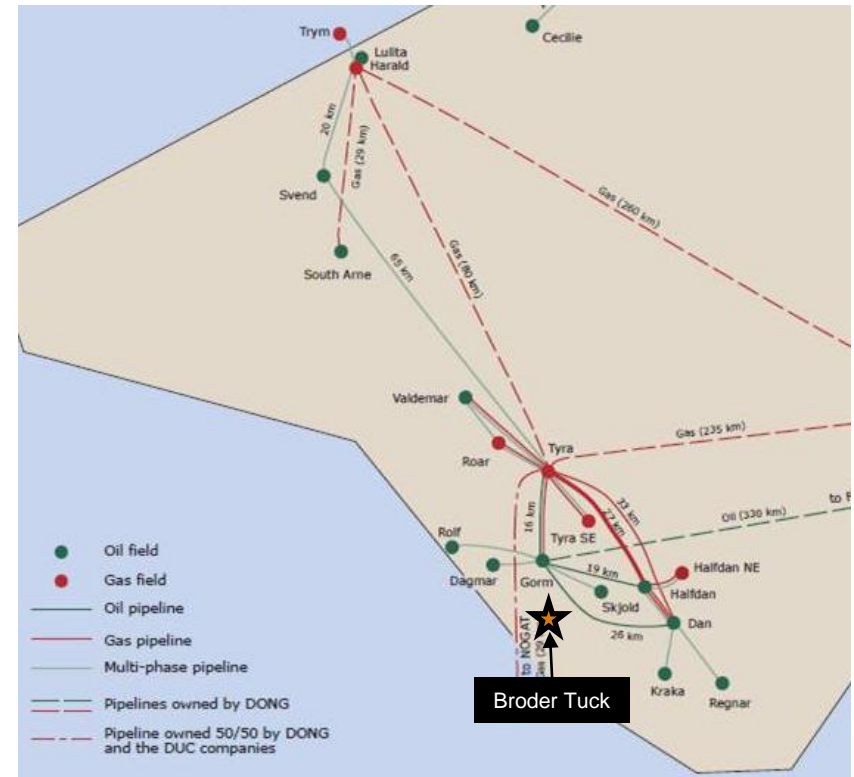
- Planned general election postponed from July to mid October 2011
- Political situation affecting all activities in the country e.g. logistical disruptions and union actions



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

Denmark: Broder Tuck gas discovery in 12/06

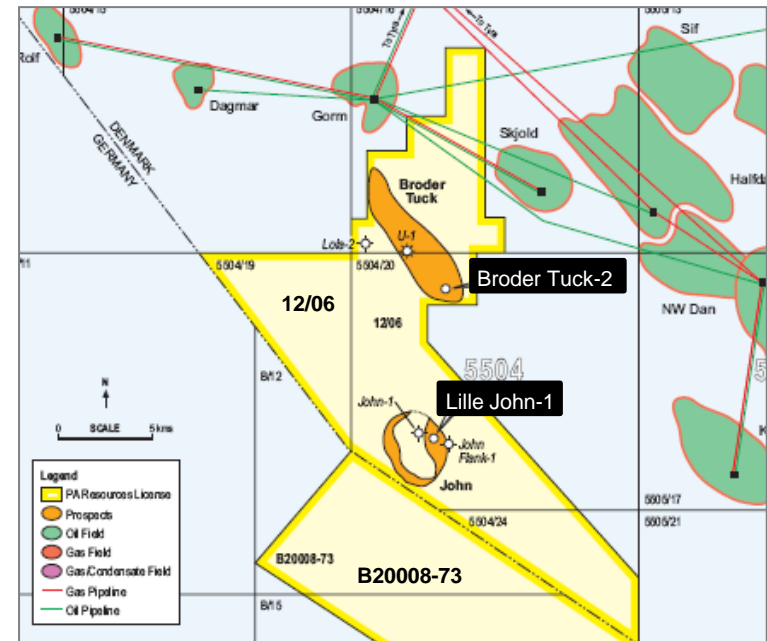
- » Well spudded on Broder Tuck prospect in May, gas discovery announced in mid July
 - Located 9 kilometers south of Gorm field in Danish part of North Sea
 - Follow-up to 1975 well with previously interpreted gas water contact
 - Vertical well drilled to total depth of 3,658 meters
 - Approx. 17 meters net pay in high quality sandstone in primary Middle Jurassic Target
 - Gross hydrocarbon column of at least 230 meters
 - Initial sample analysis – gas plus condensate, detailed analysis ongoing
- » Drilling of sidetrack ongoing to assess potential for additional gas volumes down-dip
- » Discovery demonstrates potential in asset portfolio



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

Denmark: Lille John 12/06 well follows shortly

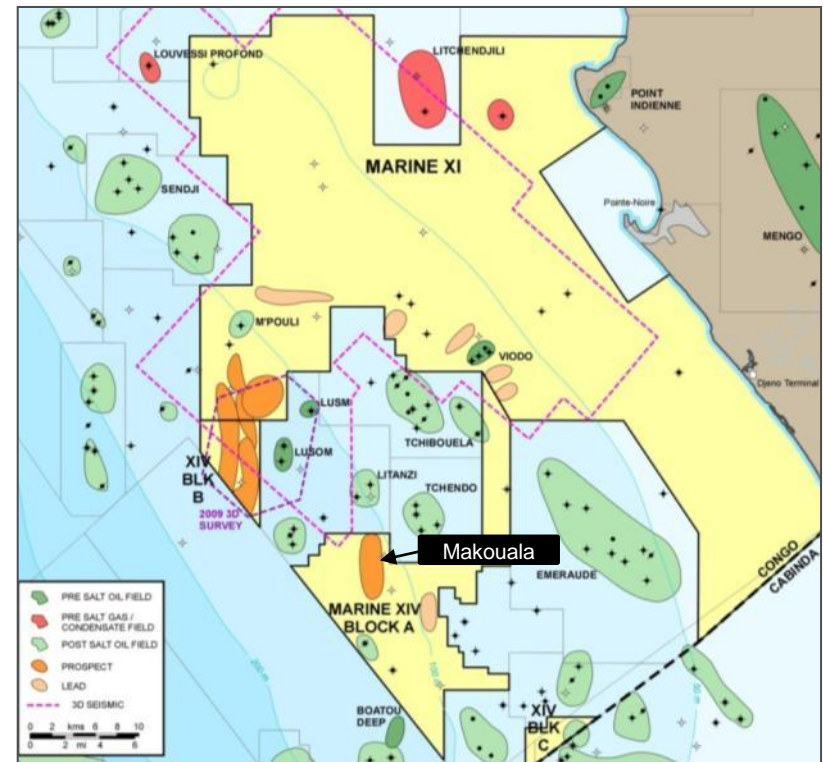
- » Following side track appraisal of Broder Tuck rig will move to second prospect Lille John in licence 12/06
- » Oil and gas prospect analogous to Banff field in UK, missed by prior wells
- » Targets to be tested with the well, mean prospective resources of:
 - Miocene 34mmbo
 - Chalk 26mmbo
 - Middle Jurassic 18 mmbo
- » Success will increase the value of the adjacent PA Resources' German area



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%)

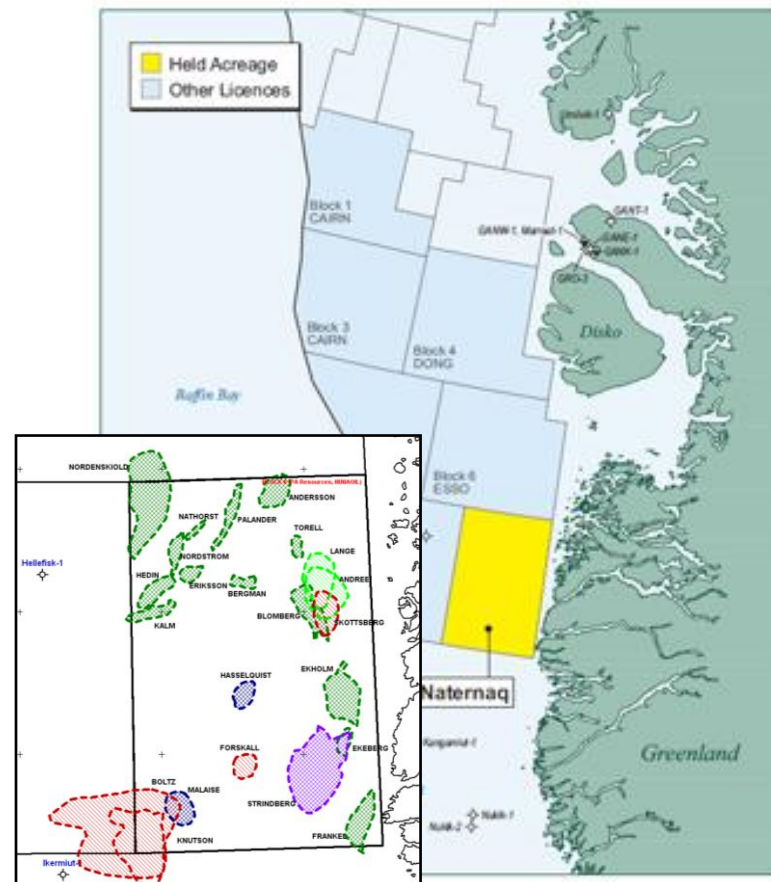
Greenland: Block 8 – progress and way forward

» 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
- » Assessment of Broder Tuck discovery volumes
- » 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



Q3 Report on 26 October

Questions are welcome to ir@paresources.se