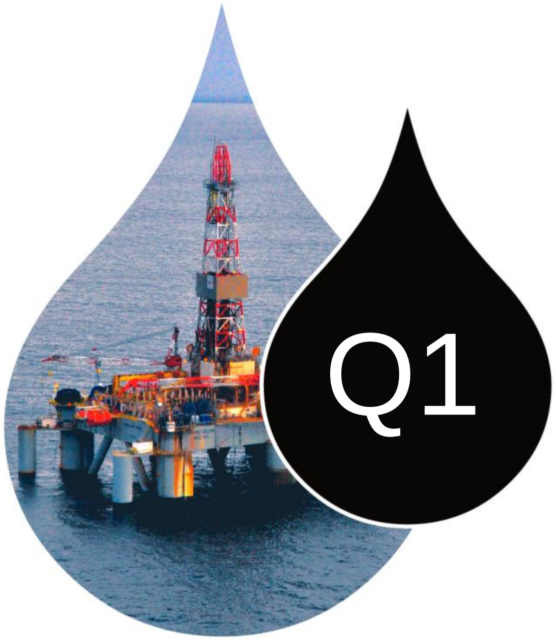
First Quarter 2011



Bo Askvik, President & CEO and Nicolas Adlercreutz CFO
Stockholm, 4 May 2011

PA RESOURCES

Financial highlights

	Q1 2011	Q1 2010	Q4 2010
» Production (bopd)	9,700	10,200	12,100
» Oil price achieved (USD/barrel)	97	71	82
» Revenue (MSEK)	583.2	410.2	697.7
» EBITDA (MSEK)	358.8	207.5	437.7
» EBITDA margin	61.5%	50.6%	62.7%
» Profit before tax (MSEK)	143.3	-88.5	91.1
» Profit for the period	50.5*	-94.6	-149.7
» Operating cash flow (MSEK)	142.3	329.4	156.1
» Income tax paid	-3.4	-3.3	-28.1

* Including one time effect of 10 MUSD from new fiscal terms in Rep. of Congo start Q4 2010

Key comments Q1 vs Q4

- Higher oil price partly offsetting lower production and weaker USD
- Stable cost level
- EBITDA margin 62% (63)
- Depreciation/produced barrel increased to 39 USD
- Profit for the period 50.5 (-149.7) MSEK
- The new fiscal terms apply retroactively, settled through a higher net entitlement share of future liftings during 2H 2011

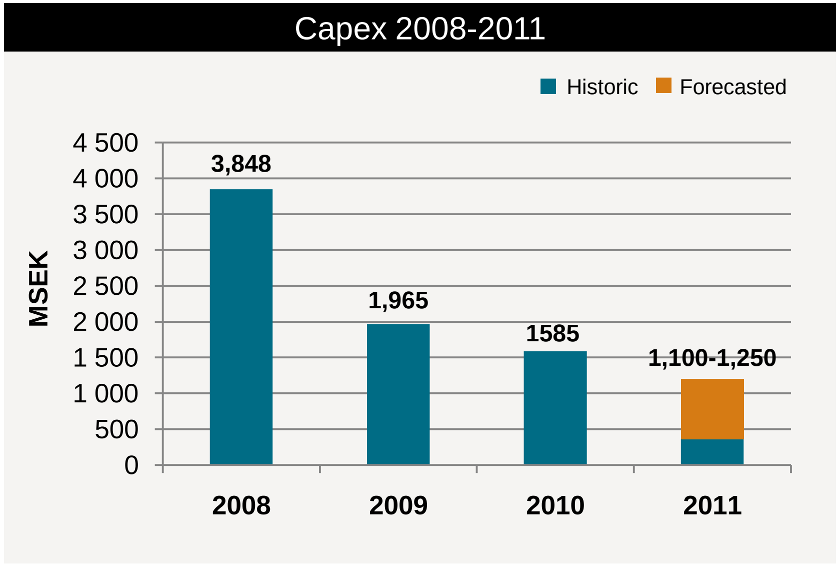
Successful bond refinancing

- 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

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 357 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 225 MSEK
- » Q1 Exploration capex of 132 MSEK

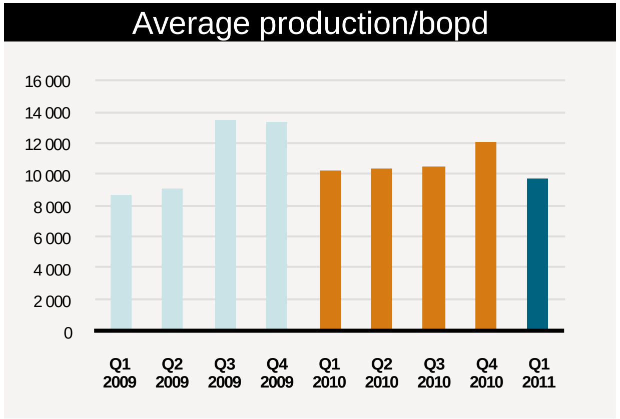


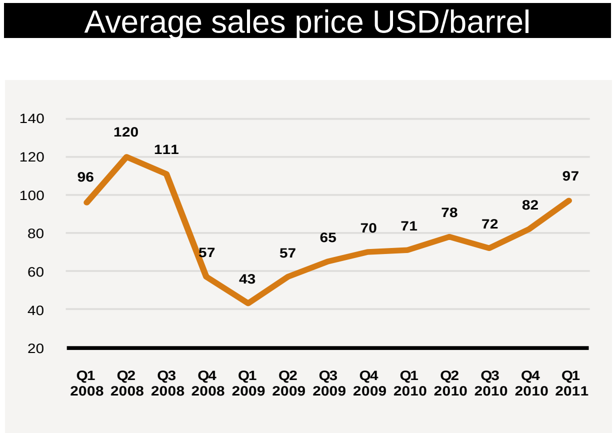
Operational review and outlook

Production Q1 and Ytd

- Azurite field in Congo main producing field followed by Didon Field in Tunisia and five smaller fields in Tunisia
- 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**





PA RESOURCES

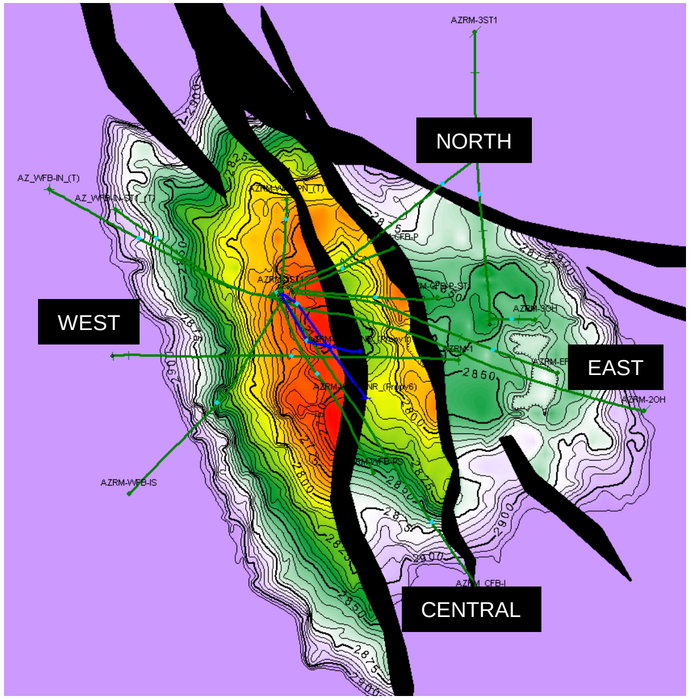
Congo: Azurite development near completion

2005	2007	2009	2010	2011
Azurite discovery	POD approval June	Production start August	Drilling and completion of 6 producers & 2 injectors	Drill & complete 1 producer & 2 injectors

» 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



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

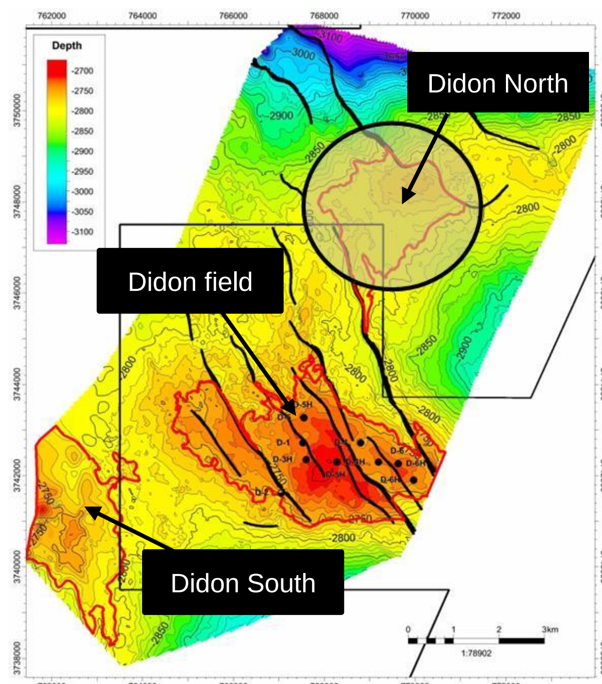
Situation in Tunisia

- Planned general election in July 2011
- Political situation affecting all activites 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

2008	2009	2010	2011 1H	2011 2H
Didon North discovery	Tie-back evaluation	POD submission Planning & long leads	Drill 1 producer Tie-back to Didon	Production

- » Ensco 85 rig mobilised to location in May and spud of well imminent
- » 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%

PA RESOURCES

EG: Block I – Ongoing developments

2007	2008	2009	2010	2011	2012	2013
1st discovery Aseng	Aseng appraisal flow tested	Aseng POD sanctioned	Aseng development drilling	Aseng well completion Alen POD sanctioned	Aseng production	Alen production

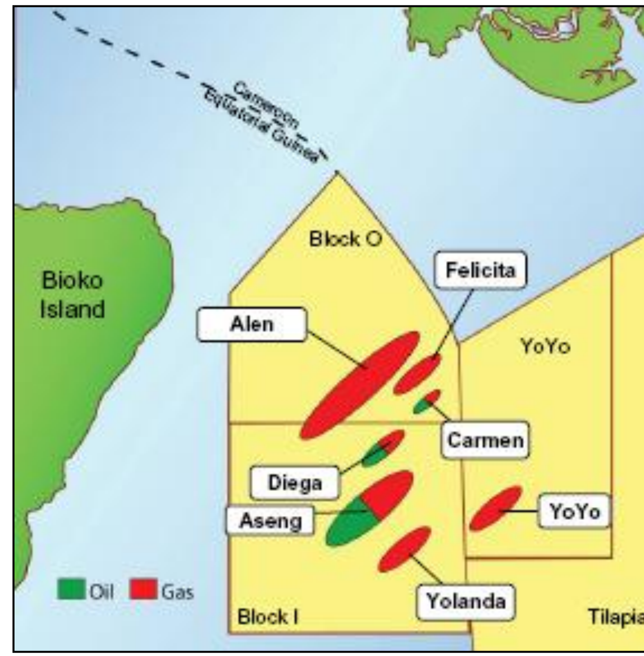
Block I (5.7%)

- 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 mmboe 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



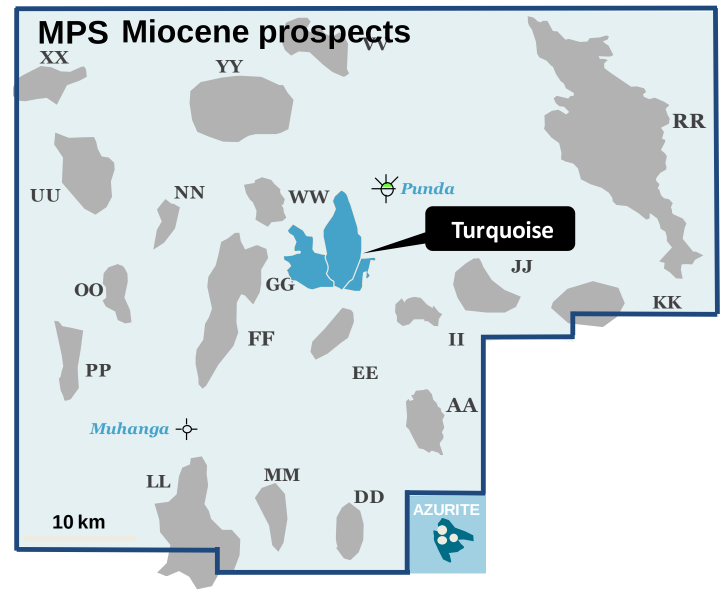
Licence Group: Operator Noble Energy (40%), Atlas Petroleum Int. (29%), Glencore (25%), PA Resources (5.7%)

PA RESOURCES

Congo: MPS further potential

2005	2008	2009	2010	2011	2012
Azurite discovery	Seismic	Turquoise discovery	Cobalt exploration Turquoise appraisal	Seismic interpretation Map Sendji	Exploration well

- Licence contains several promising development and exploration prospects
- Currently reviewing Mioscene 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%)

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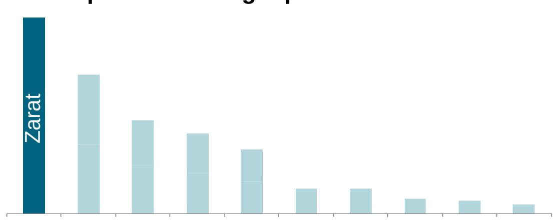
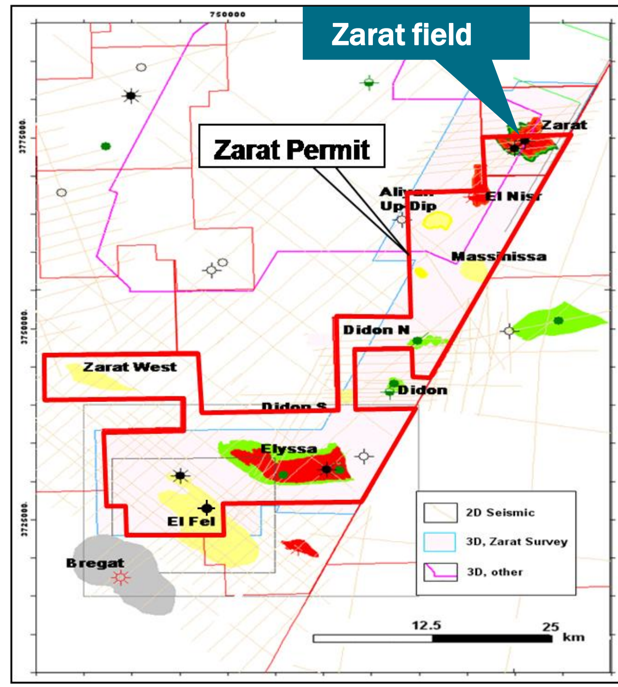
Tunisia: Zarat – value unlocked

1992	1995	2010	2010-11	2011	2012	2015
Discovery	Appraisal well	Pre-engineering	7 November block: Drill & test 1 well	Unitisation	Field investment decision (POD)	Production

- » 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

Top 10 remaining liquids fields in Tunisia

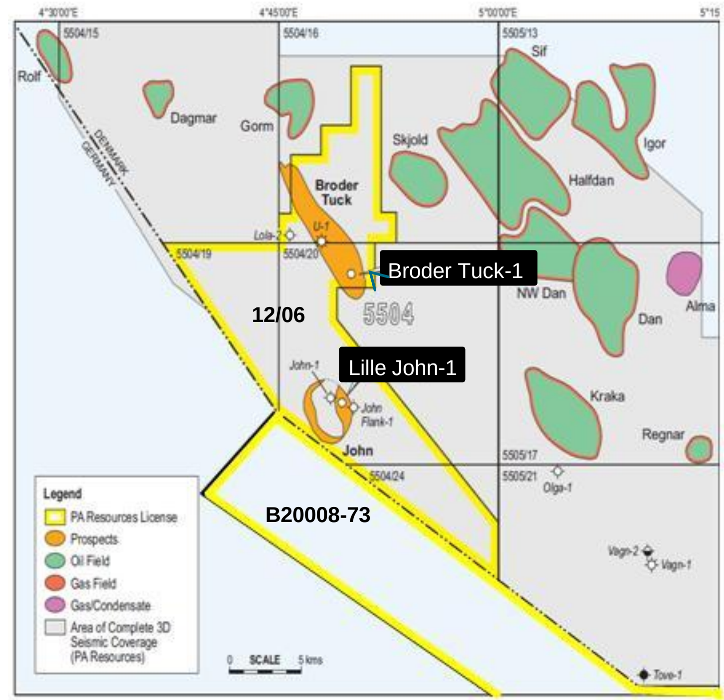




PAR 100% working interest,
ETAP has a back-in right of up to 55%

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 reserve numbers:
  - 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%)

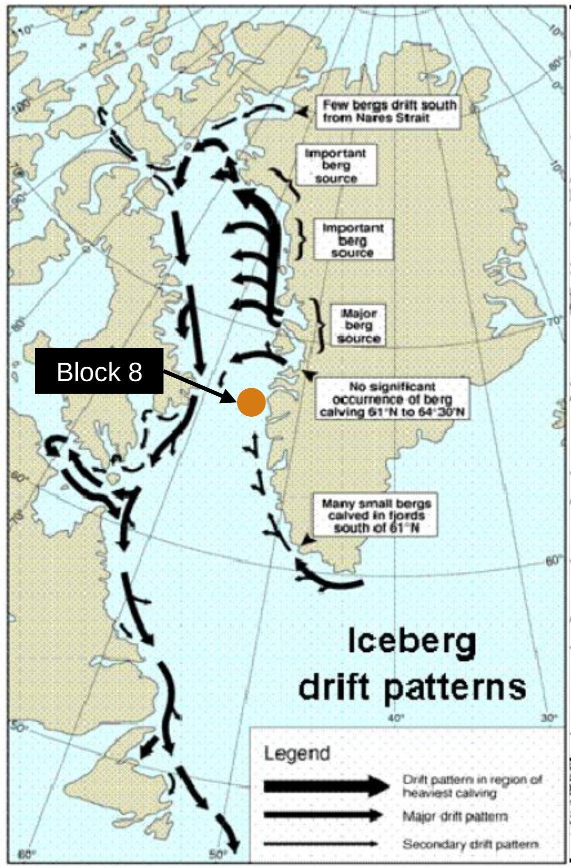
Greenland: Block 8 – operating environment

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

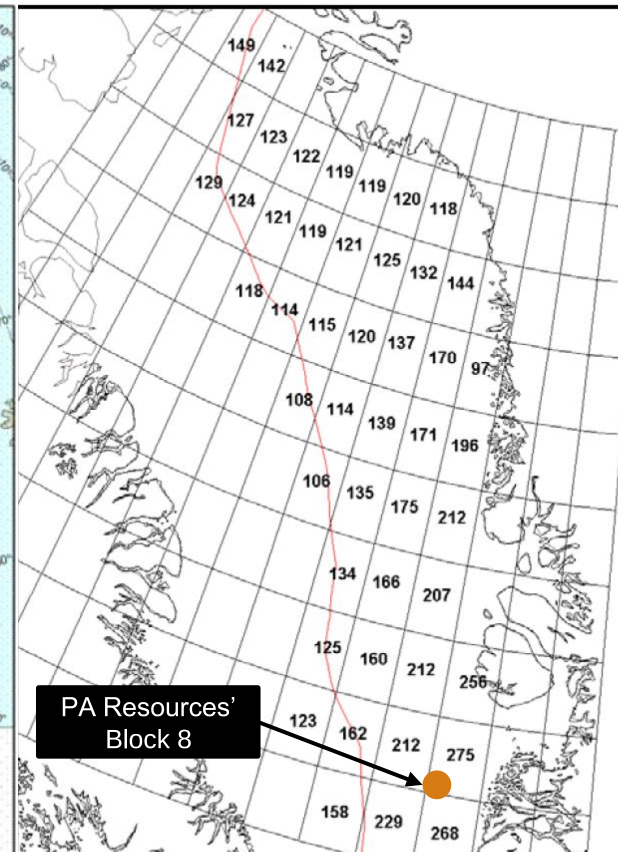
FACTS ABOUT BLOCK 8:

- 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



PA RESOURCES

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

PA RESOURCES

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
- Unique portfolio of key infrastructure assets in West Africa to allow commercialisation of adjacent discoveries and prospects

PA RESOURCES

Q2 Report on 17 August

Investment highlights

Solid cash flow from existing fields

- Production from two main fields, Azurite in Republic of Congo and Didon in Tunisia, complemented by five smaller fields in Tunisia
- Capex plan 2010-2014 of USD 1,000m expected financed through operations

Focus on development of existing assets

- Focus on development of existing assets, moving non-developed reserves and contingent resources into production
- Additional production from Didon North in 2H 2011 and Aseng in Q1 2012
- Utilizing existing infrastructure to move new fields into production at low costs

Refinancing completed

- Five year credit facility of USD 250m with attractive terms
- Bond refinancing completed – maturity extended from 2 to 3 years
- Next maturity in 2.5 years (Oct 2013)

Future growth – 2011 exploration

- Tunisia - Jelma onshore drilling and well test
- Denmark – 12/06 drilling of two wells
- Congo – Marine XIV one carried well

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