
Third Quarter 2011

Bo Askvik, President & CEO and Nicolas Adlercreutz, CFO
Stockholm, 26 October 2011



Recent events

- » Didon North production well suspended
- » Jelma well tests completed without success
- » Confirmed gas-condensate discovery at Broder Tuck in Denmark
- » Lille John drilling with oil discovery at Miocene level
- » Aseng FPSO arrived on location, hook-up and commissioning underway



Tunisia: Didon North well suspended

2008
Didon North
discovery

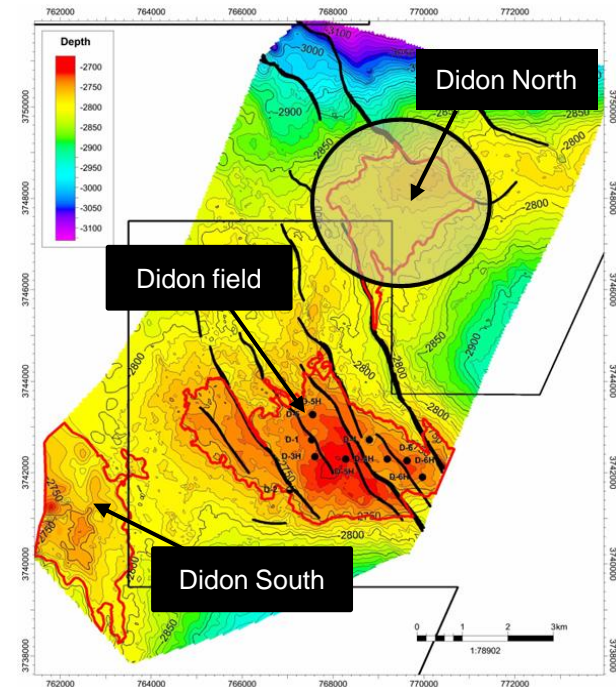
2009
Tie-back evaluation

2010
POD submission
Planning & long leads

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

2011 Q4
Production well
suspended

- » Despite good oil reservoir saturation, only small amounts of recovered hydrocarbons from Didon North well
- » Unexpected minor faults during flow testing, not visible on seismic, preventing oil from flowing in the well
- » Several attempts made using different techniques without success
- » Decision to suspend well
- » Investment to be impaired in Q4



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

Block I: First oil on Aseng approaching

PA Resources 5.7%

- » PA Resources' next producing field, adding significant production volume and cash flow
- » Aseng FPSO arrived on location in mid-October with testing completed, hook-up and commissioning underway
- » First production in Q4 2011
- » Approx. 3,000 boepd in peak production net to PA Resources
- » Project ahead of schedule, capex of approx 10 USD per barrel
- » Alen field follows, on plan and budget for first oil in Q4 2013 adding significant cost sharing synergies. Drilling of gas injector wells underway



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

Near time production and cash flow from Aseng

Equatorial Guinea: Aseng

- » Project ahead of plan – production in Q4
- » Developed reserves *:
 - ~5.4 million bbl
 - Long production plateau
- » All wells tested and completed
- » FPSO arrived at the Aseng field with testing completed, now ongoing hook-up and commissioning
- » Expected production ~3,000 bopd
- » Recover investment +500 MSEK (after tax) in first year

Tunisia: Didon North

- » Well suspended – no production
- » Developed reserves *:
 - ~0.8 million bbl
 - 2-3 years production
- » Completion encountered unexpected fault in reservoir not visible on seismic
- » Decision to suspend
 - Risk too high given reserves' potential
- » Investment impaired in Q4, preliminary 350 MSEK (after tax)

* Booked net entitlement reserves to PAR after state back-in

Tunisia: Jelma well tests unsuccessful

PA Resources 70%

» Sidi M'barek

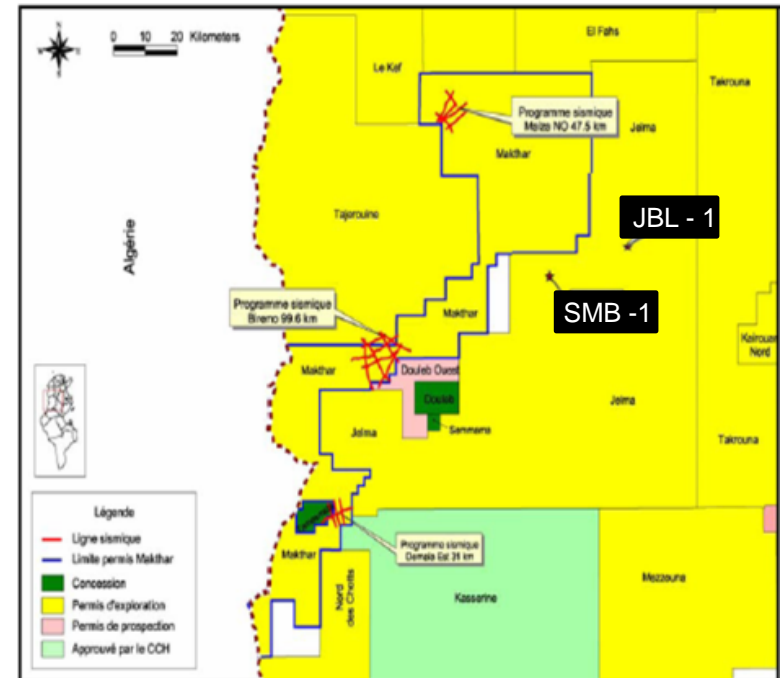
- First prospect drilled and production tests commenced in May
- Shows of hydrocarbons while drilling
- Tests delayed due to transportation permits
- Production testing of two zones completed in Q3 without encountering hydrocarbons

» Jbil

- Rig moved from Sidi M'barek to Jbil in Q2
- Drilling completed in Q2 with oil shows
- Production testing completed in Q3

» Way forward

- Evaluate results
- Plan a regional basin modelling study and assess permit's potential
- One year extension valid until Q4 2012

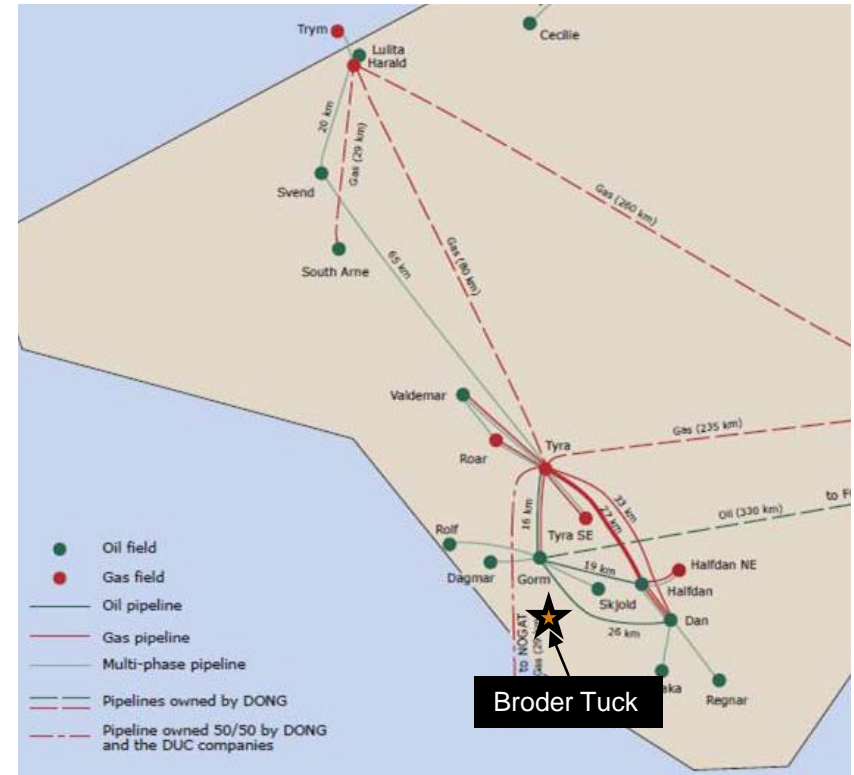


Licence Group: Operator PA Resources (70%), Topic (30%)

Denmark 12/06: Broder Tuck discovery

PA Resources 64%

- » Gas discovery on Broder Tuck prospect in 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
- » Ongoing activities concentrate on quantifying range of in-place and recoverable resources and development alternatives

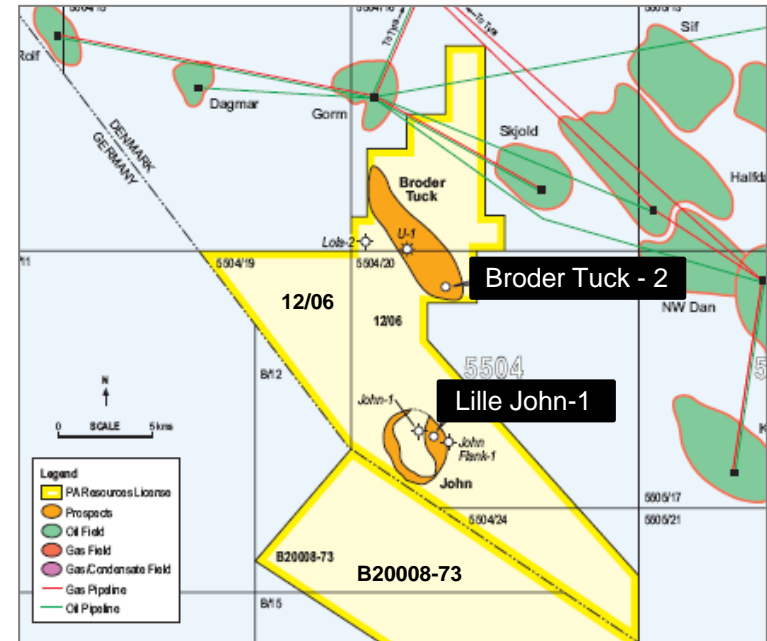


Licence Group: Operator PA Resources (64%),
Danish North Sea Fund (20%), Spyker Energy (8%), Danoil (8%)

Denmark 12/06: Lille John oil discovery

PA Resources 64%

- » Oil discovery at Miocene level in Lille John prospect in mid October
 - Approx. 5 meters of hydrocarbon net pay, no oil water contact encountered
 - Initial analysis and samples confirm sweet, light oil - 34-35 degrees API gravity
 - Gas:oil ratio of approx. 350 scf/bbl
 - Located approx. 8 km from Broder Tuck
- » Well-developed Miocene seismic amplitude anomaly confirmed to be oil-bearing sandstone but main part of anomaly not yet drilled
- » Upside potential in other Miocene targets
- » Well now sidetracked to Chalk main target
 - Ready to drill out into Chalk in one week
- » Upgrades prospectivity of PA Resources' adjacent German licence



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

EG Block H: Planned exploration activities

PA Resources 6.25% (5.94 after GEPetrol back-in)

- » White Rose Energy farmin to Block H in September acquiring operatorship
- » Firm plans to drill commitment well
- » Current period of production sharing contract extended to Feb 2013 to allow exploration drilling
- » Operator re-evaluating subsurface to determine optimum prospect to drill in 2012, possibly Aleta prospect
- » Prospects upto several hundred mmbg gross, unrisks

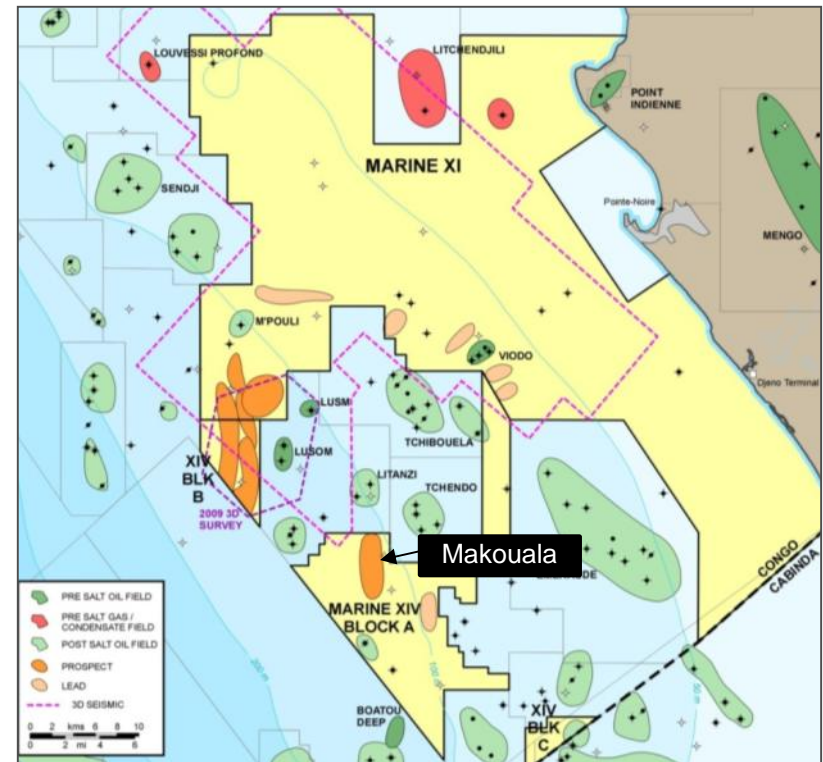


* Interests shown are subject to GEPetrol back-in

Congo: Imminent well on Marine XIV

PA Resources 12.5%

- » Firm exploration well to be drilled on the Makouala prospect in Q4 2011
- » Mean prospective resources (recoverable) of 40 mmbobbl gross, 110 m water depth
- » Rig to be used (Pride South Sea) currently drilling prospect on adjacent Marine XI license
- » PA Resources carried through one well as a result of farmout in 2009
- » Possible additional sub-salt well, dependent on results of drilling in Marine XI



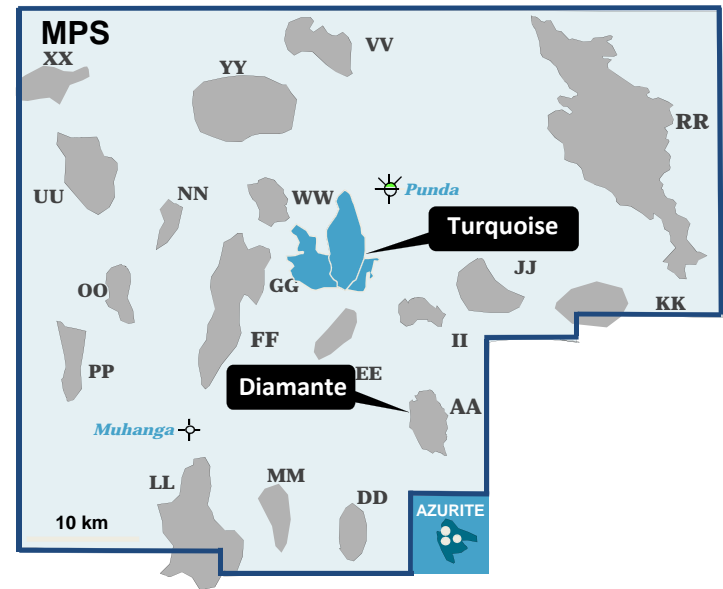
Licence Group: Operator Soco (29.4%), Lundin (21.55%), Raffia Oil (21.55%), SNPC (15%), PA Resources (12.5%)

Congo: Identify tie-back potential in MPS

PA Resources 35%



- » Licence contains several promising development and exploration prospects
- » Evaluation of re-processed 3D seismic, mapping of potential tie-back prospects underway
- » Focus on Miocene prospectivity, productive in Azurite field
- » Focus also on deeper Sendji reservoir, well-established shallow water reservoir in Congo
- » No present plans to drill exploration or appraisal wells

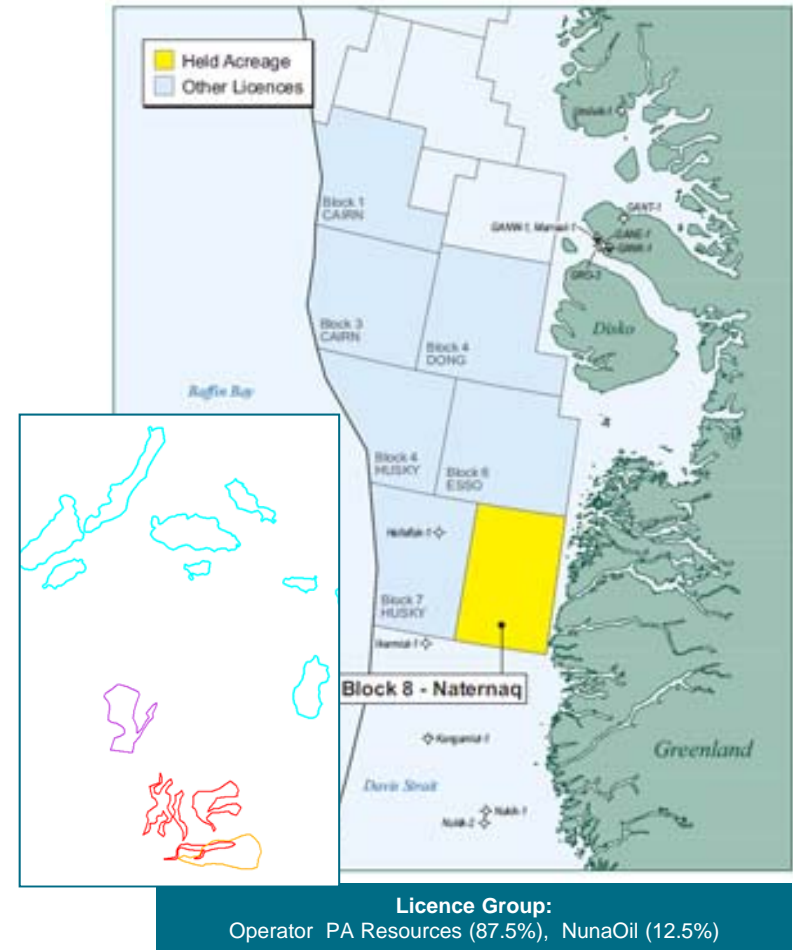


Licence Group: Operator Murphy (50%), PA Resources (35%) and SNPC (15%)

Greenland Block 8: Sizeable prospects identified

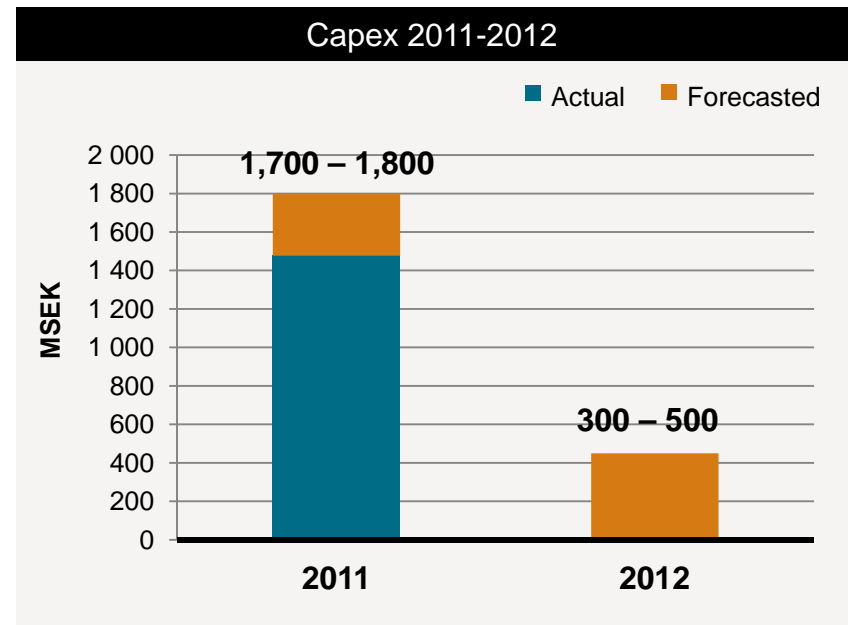
PA Resources 87.5%

- » Interpretation of 2010 2D seismic data largely completed in Q3
- » Lead and prospect inventory mapped with new data
- » A number of high risk prospects identified, potentially sizeable with high risk (billion barrel scale)
- » Likely to seek farmee(s) in 2011/12 to dilute high interest (87.5%)



Capital expenditure in 2011/2012

- » Full-year 2011 capex forecast revised to 1,700-1,800 MSEK
 - Successful extended drilling campaign in Denmark
 - Earlier than expected production start of Aseng
 - Prolonged drilling due to technical problems in Tunisia
- » Focus in Q4 2011 - completion of projects
 - Denmark: Lille John sidetrack
 - Suspend Didon North
 - Aseng start-up
- » 2012 capex forecast significantly reduced, in the range of 300-500 MSEK (45-75 MUSD)

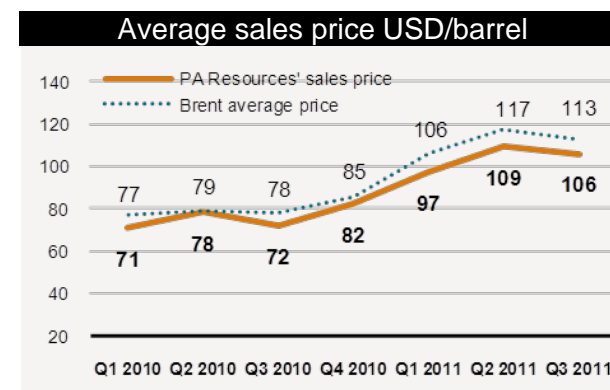
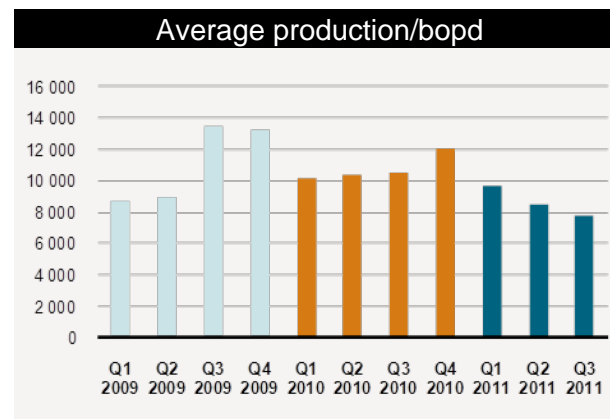


Q3 Financial highlights

Production in Q3 and Ytd

- » Offshore production on Azurite field in Congo and Didon Field in Tunisia as well as five smaller onshore fields in Tunisia
- » Well tests on Azurite conducted in September
- » Data from recent tests and 2011 wells is incorporated into ongoing revision of Azurite field's production model

	Ytd 2011	Q3 2011
West Africa	5,200	4,500
North Africa	3,500	3,300
Group Total	8,700	7,800



Financial highlights

	Q3 2011	Q2 2011	Q3 2010
» Production (bopd)	7,800	8,500	10,400
» Oil price (USD/barrel)	106	109	72
» Revenue (MSEK)	493.7	542.2	530.0
» EBITDA (MSEK)	295.1	335.5	281.6
» EBITDA margin	59.8%	61.9%	53.1%
» Profit before tax (MSEK)	16.4	-12.8	315.1
» Profit for the period (MSEK)	-113.6	-166.1	139.2
» Earnings per share (SEK)	-0.18	-0.26	0.22

Key comments Q3 vs Q2

- Lower production and oil price reduced revenue
- Stable cost level
- EBITDA margin 60% (62%)
- Depreciation/produced barrel stable in USD
- Financial net lower, marginal impact from currency movements
- Taxes/EBITDA on guided level

Cash flow

MSEK	Q3 2011	Q2 2011	Q3 2010
» Operating cash flow	450.9	323.8	-259.0
» of which income taxes paid	-9.4	-25.6	-58.7
» CAPEX	-514.5	-606.7	-347.6
» Financing activities	105.3	196.7	-84.7
» Net cash flow	41.7	-86.2	-691,3

Key comments

- » Improved operating cash flow
- » High capex spending due to successful drilling campaign in Denmark with contingency capex and earlier than expected production start of Aseng
 - Development capex of 2/3 and exploration capex of 1/3
- » Amortization of debt for the period, 445 MSEK

Cash flow and financial position

- » Financing for completion of 2011 drilling campaigns in place
- » Stronger cash flow going forward
 - Additional production from Aseng will increase cash flow
 - Recent development in asset portfolio increases possibilities for farm down
- » 2012 capex significantly reduced to 300-500 MSEK (45-75 MUSD)
 - Firm commitments: exploration well in Block H
 - Contingent wells: second well on Marine XIV if Q4 well successful and additional wells pending budget process finalization

Outlook

- » First oil from Aseng adding significant production volume and cash flow in Q4
- » Continued exploration in 2011/2012
 - Denmark – completion of Lille John sidetrack
 - Congo – Marine XIV one carried well plus one contingent
 - Greenland – Prospect and lead inventory completed
 - Equatorial Guinea - Block H exploration well
- » Significantly lower capex in 2012
- » Quantification of in-place and recoverable resources and assessment of development options on Broder Tuck
- » Identify further evaluation activities on Lille John



Q4 Report on 15 February

Questions are welcome to ir@paresources.se