



Extraordinary General Meeting

11th of December 2007

Stockholm



Outline

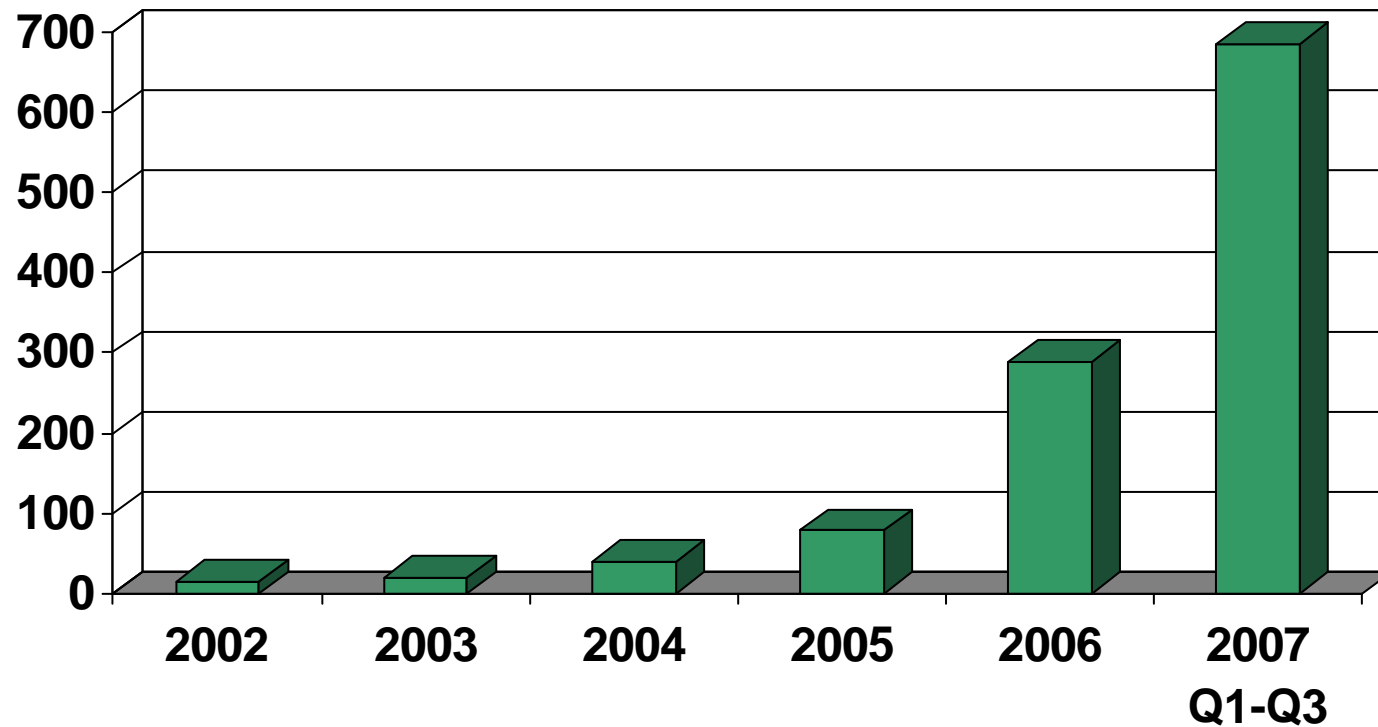
- Financial update
- Business activities
- Continued expansion

Group income statement - summary

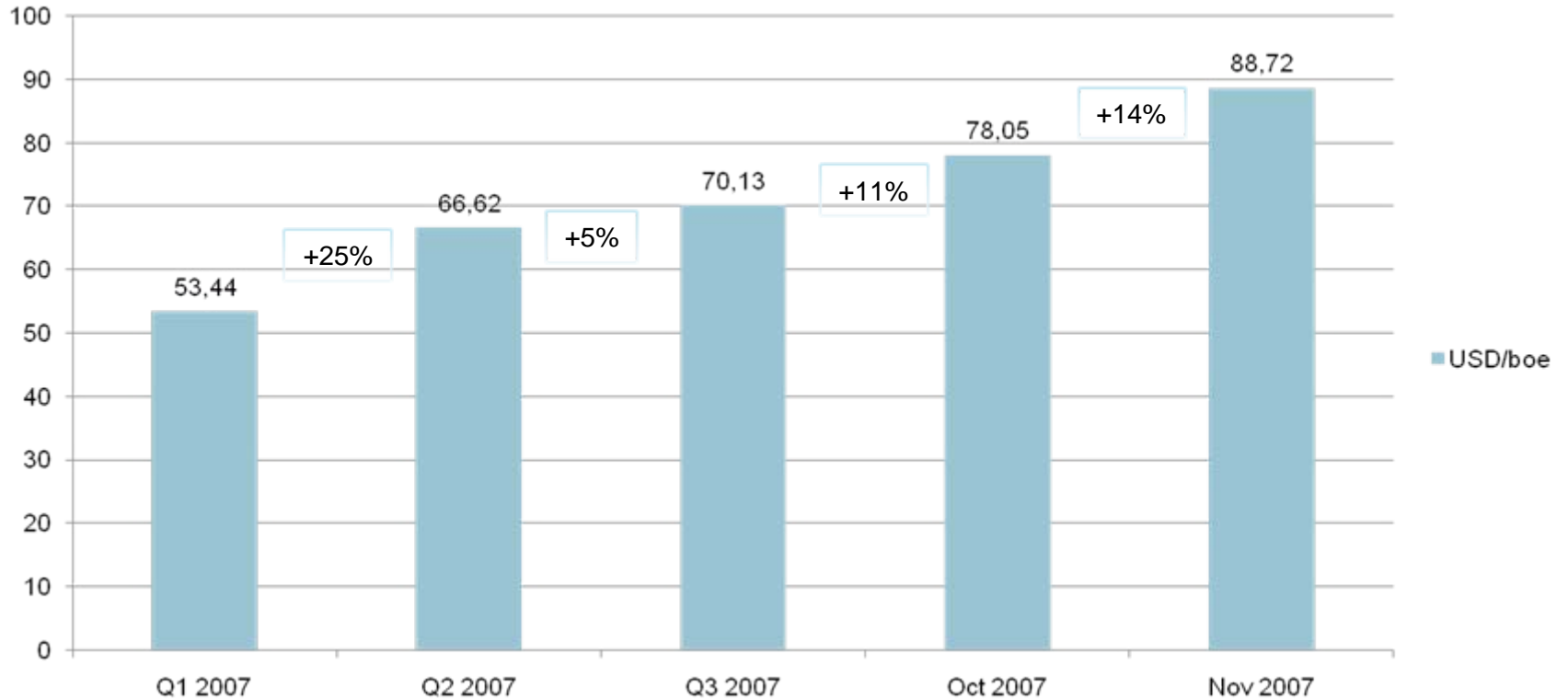
(SEK million)	Q3, 2007	Q3, 2006	Jan–Sep 2007	Jan-Sep 2006	Full year 2006
Group revenue	761.8	338.5	2,016.9	674.2	843.4
EBITDA	624.2	250.8	1,437.3	401.6	470.1
<i>Depreciation</i>	-190.9	-53.7	-300.6	-97.8	-112.0
Operating profit	433.2	197.1	1,136.7	303.8	358.1
<i>Financial items (net)</i>	22.5	-81.8	-76.4	-65.7	-57.8
Profit before tax	455.8	115.2	1,060.4	238.1	300.3
Profit for the period	331.4	70.4	685.6	144.4	233.3
Earnings per share (a.d.)	2.26	0.50	4.68	1.06	1.69

Profit development 2002 – Q3 2007

Net profit after tax (MSEK)



Development realised sales price



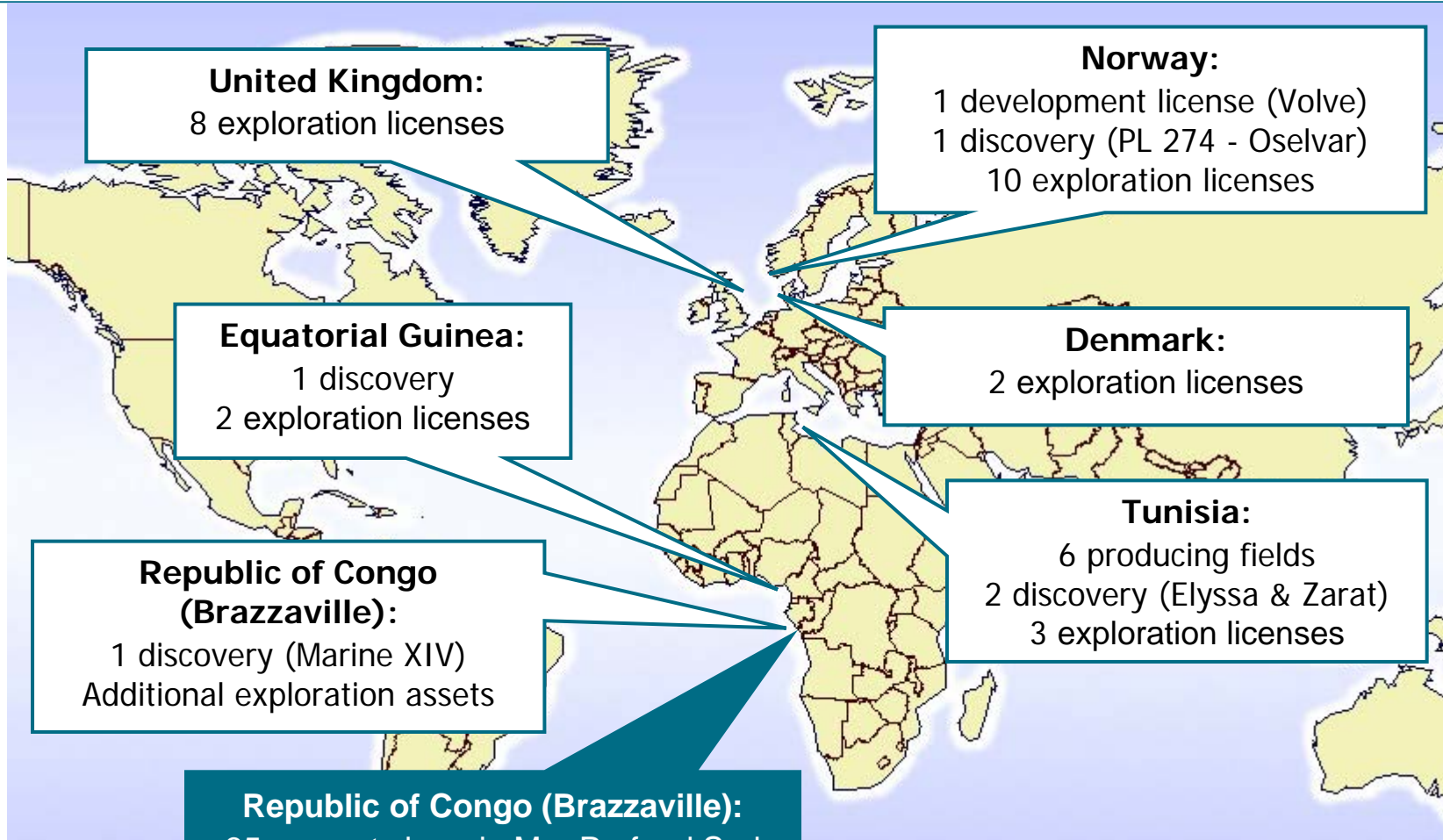
Financial strength

(MSEK)	2007-09-30	2006-12-31	2006-09-30
Total assets	5,844.8	4,896.6	4,225.8
Interest bearing debt	2,045.3	1,925.5	1,902.3
Shareholders Equity	2,997.2	2,311.9	2,035.8
Investments (full period)	1,441.7	1,476.7	939.5
Net debt ⁽¹⁾ /Equity ratio	0.53	0.54	0.59
Shareholder equity per share (SEK)	20.06	15.94	14.54
Share price (SEK)	67.50	72.25	42.70



1) Interest bearing debt minus cash

Assets and geographic markets



High activity level

■ Acquisitions

- Landmark transaction in Republic of Congo – Acquire 35% of Mer Profond Sud including the Azurite field
- North Sea assets in Scotsdale – offshore portfolio UK and Denmark

■ Oil discoveries

- Benita-prospect in Equatorial Guinea – continued drilling in block I
- Linda 1 in prospecting area Makthar, central Tunisia – test during December

■ Drilling campaign 2007 – 2008

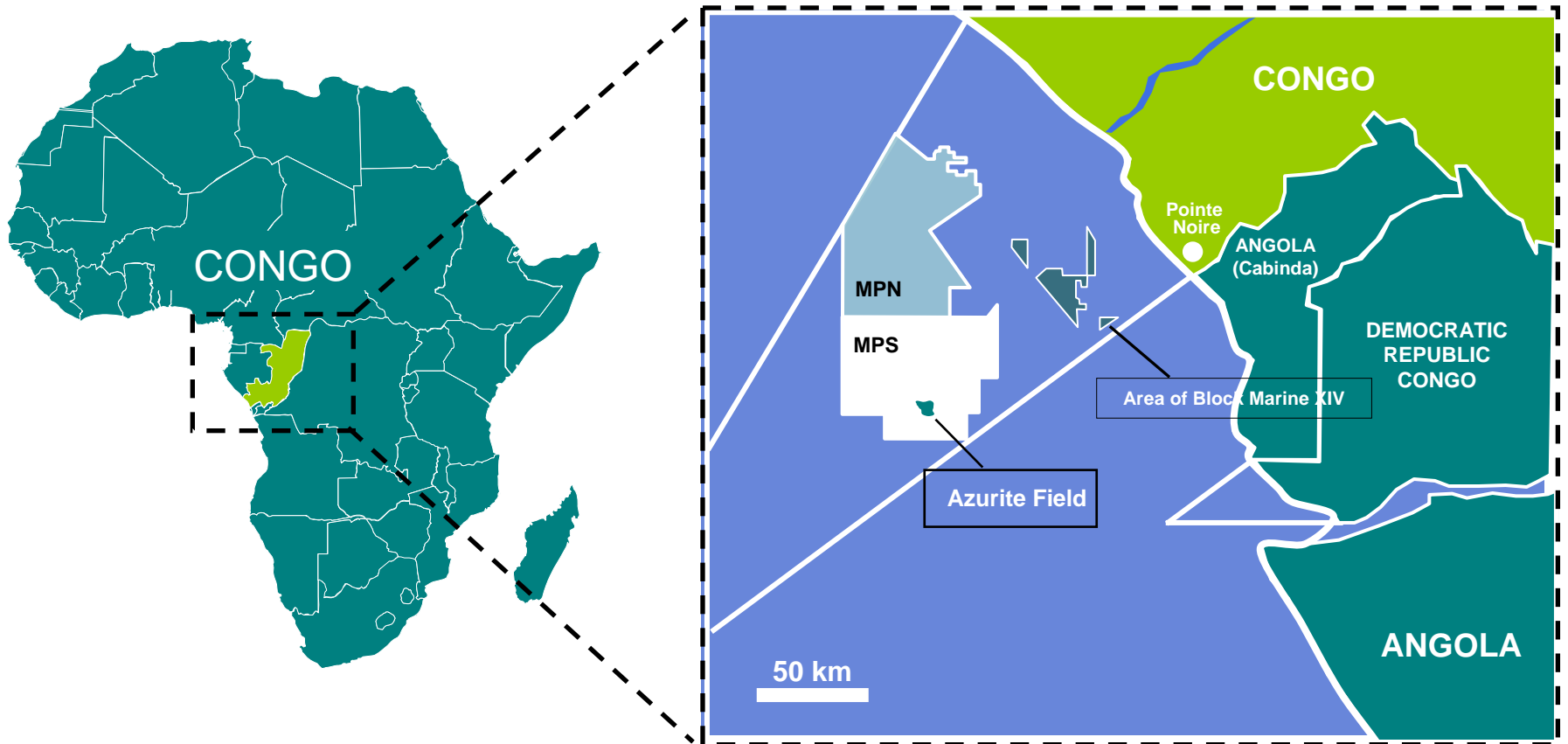
- Tunisia – production and exploration wells
- Norway – production and exploration wells
- Equatorial Guinea – exploration wells

■ License applications

- Netherlands
- Norway APA 2007
- West Greenland



Acquisition of 35% of Mer Profond Sud – Republic of Congo



Landmark transaction

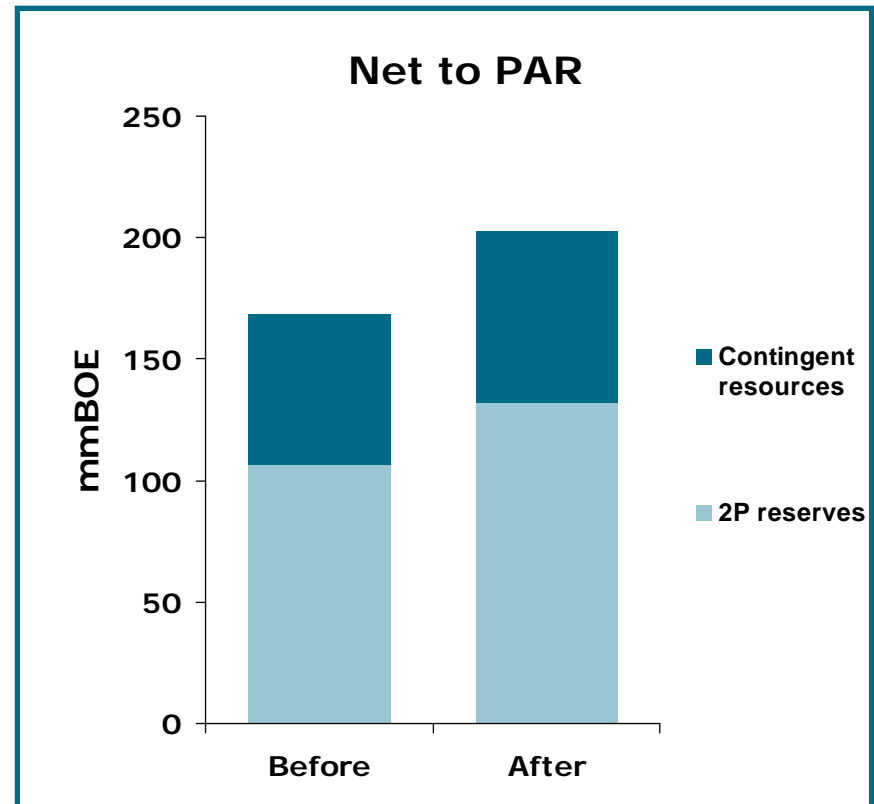
- **PA Resources acquires 35% of Mer Profond Sud license from Murphy Oil Corp**
 - Strategic partnership for future development
 - The entry will strengthen presence in Congo and West Africa
 - Murphy retains 50% share as operator
- **Purchase price US\$ 110 million**
 - Plus extra carry cost of approx. US\$ 23 mill in two exploration wells
- **PAR reserve base increases by 26 MMBOE to 132 MMBOE**
 - Plus significant increase in resource potential
 - 19 identified and undrilled prospects and leads; 4 prospects ready to drill
- **Azurite Field – peak production 14,000 bopd**
 - Production scheduled to start in the second quarter 2009
 - Targeting peak production 14,000 bopd by YE 2009 (PAR share)



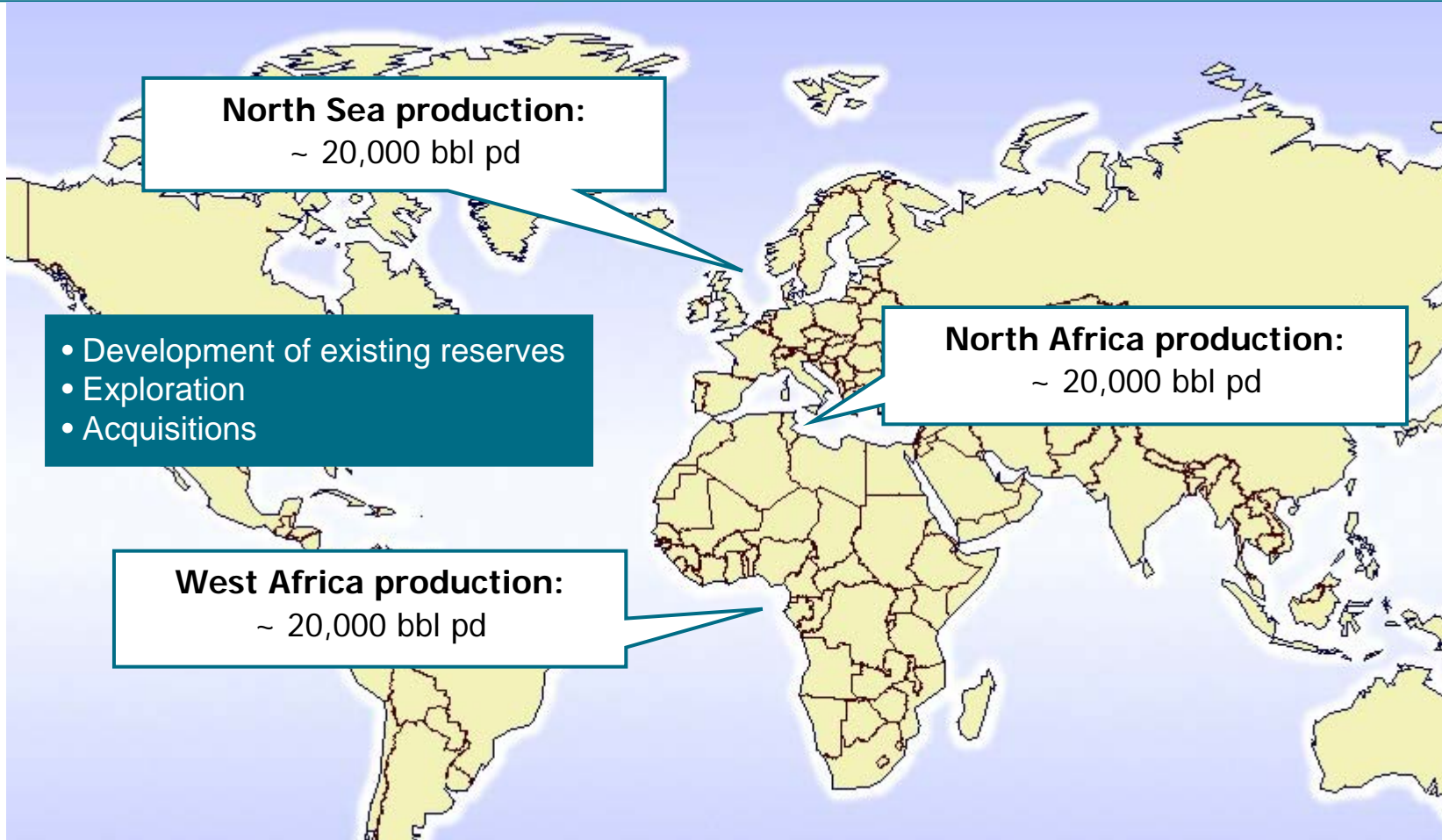
Major increase in PAR reserves and resources

The Mer Profond Sud acquisition increases PAR's reserves and resources significantly:

- 25 % increase in 2P reserves to 132 MMBOE
- 13 % increase in contingent resources to 70 MMBOE
- Significant increase of risked prospective resources

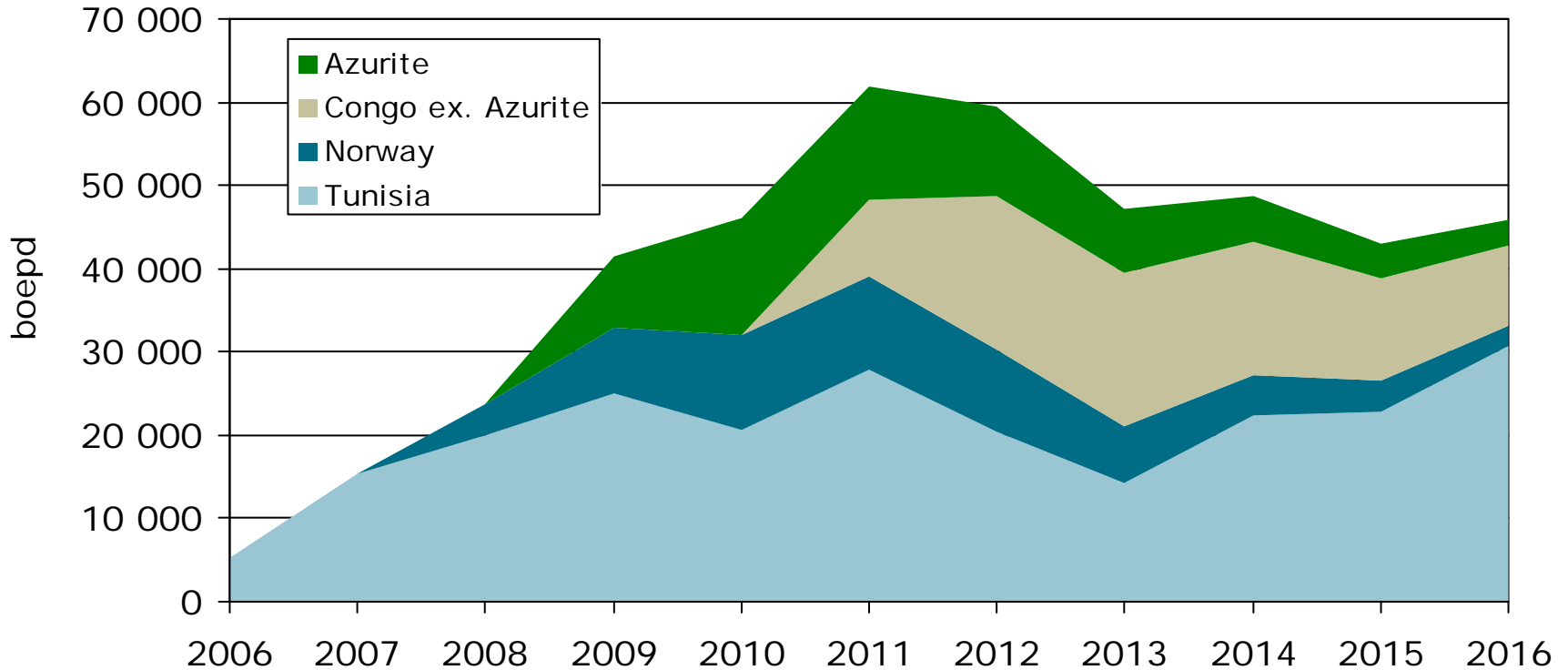


Long-term growth target



Significant increase in production

Total estimated production*
barrels of oil equivalents, net to PAR



* Average annual production

Estimated production based on P2 reserves and contingent resources



Financing alternatives

- Existing bond loans in PA issued as high yield debt
 - Quick issue process with flexible documentation and covenant structure
 - High interest coupon
- Financial markets uncertain due to the US sub prime crisis
- Stock market hesitant
- Market for convertible loans attractive with good liquidity
- Flexibility in financing options necessary for continued quick expansion thru development of existing assets as well as acquisitions

Conclusion and summary

■ Increased rate of growth

- Develop existing assets
- Balance production between 3 regions: North Sea, North Africa and West Africa
- Acquire additional production



■ Strong financial position and cash flow

- Planned drilling campaign supported with free cash flow
- Additional drilling campaigns and acquisitions require financing

