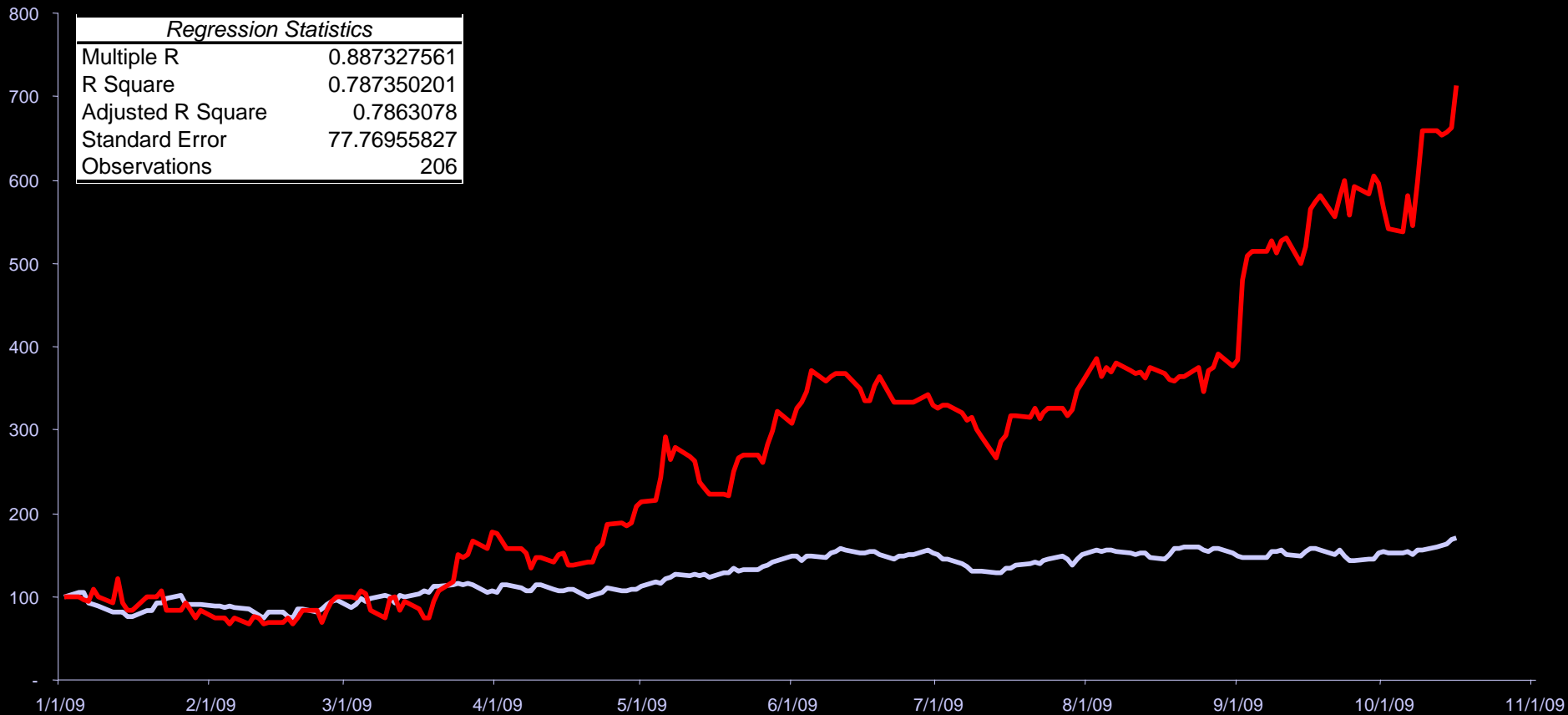
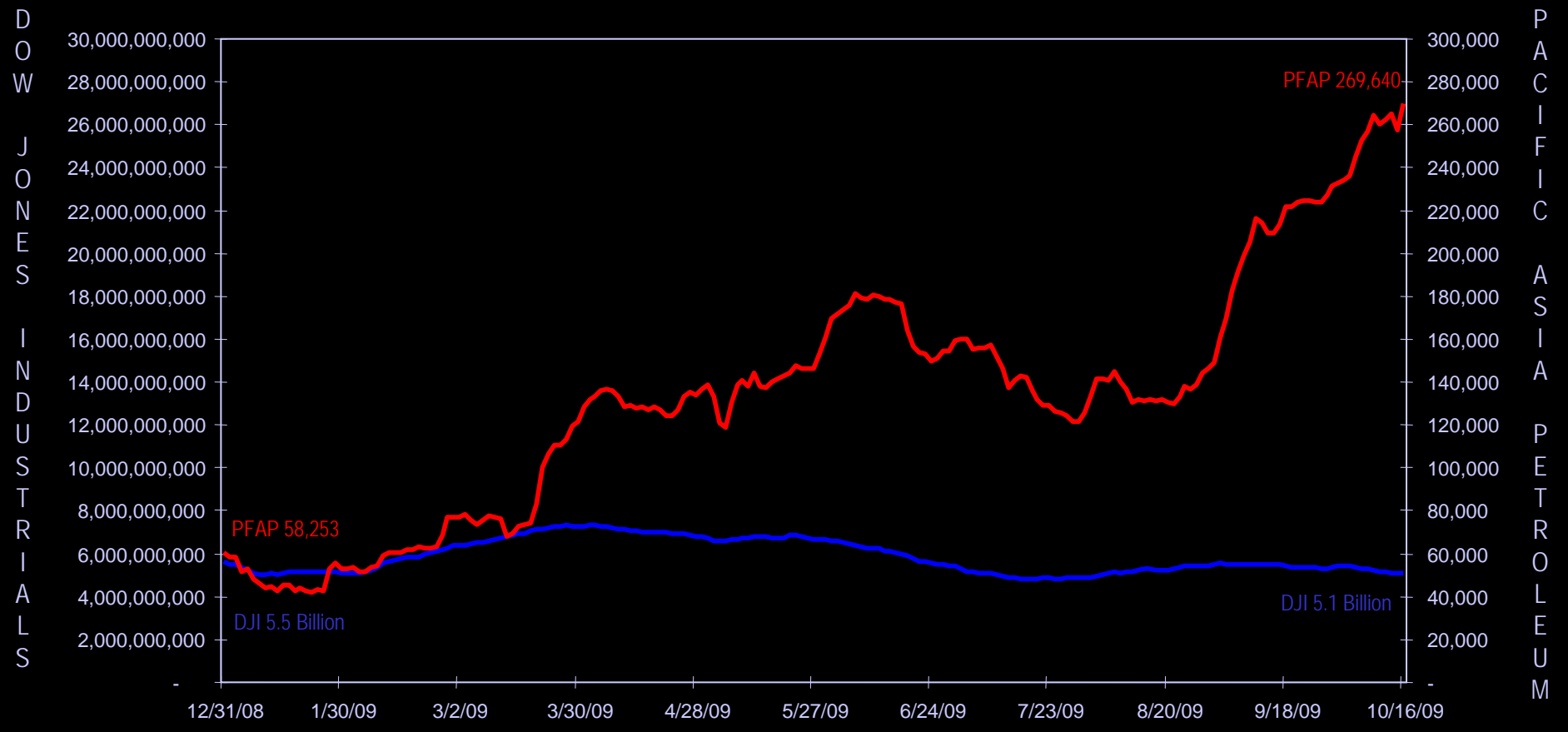


Pacific Asia Petroleum vs. Price of Oil

Jan 2, 2009 – October 16, 2009
100 Index = Jan 2, 2009 Closing Levels



Daily Trading Volume Pacific Asia Petroleum vs. DJI 30 Day Average Jan 2, 2009 – October 16, 2009

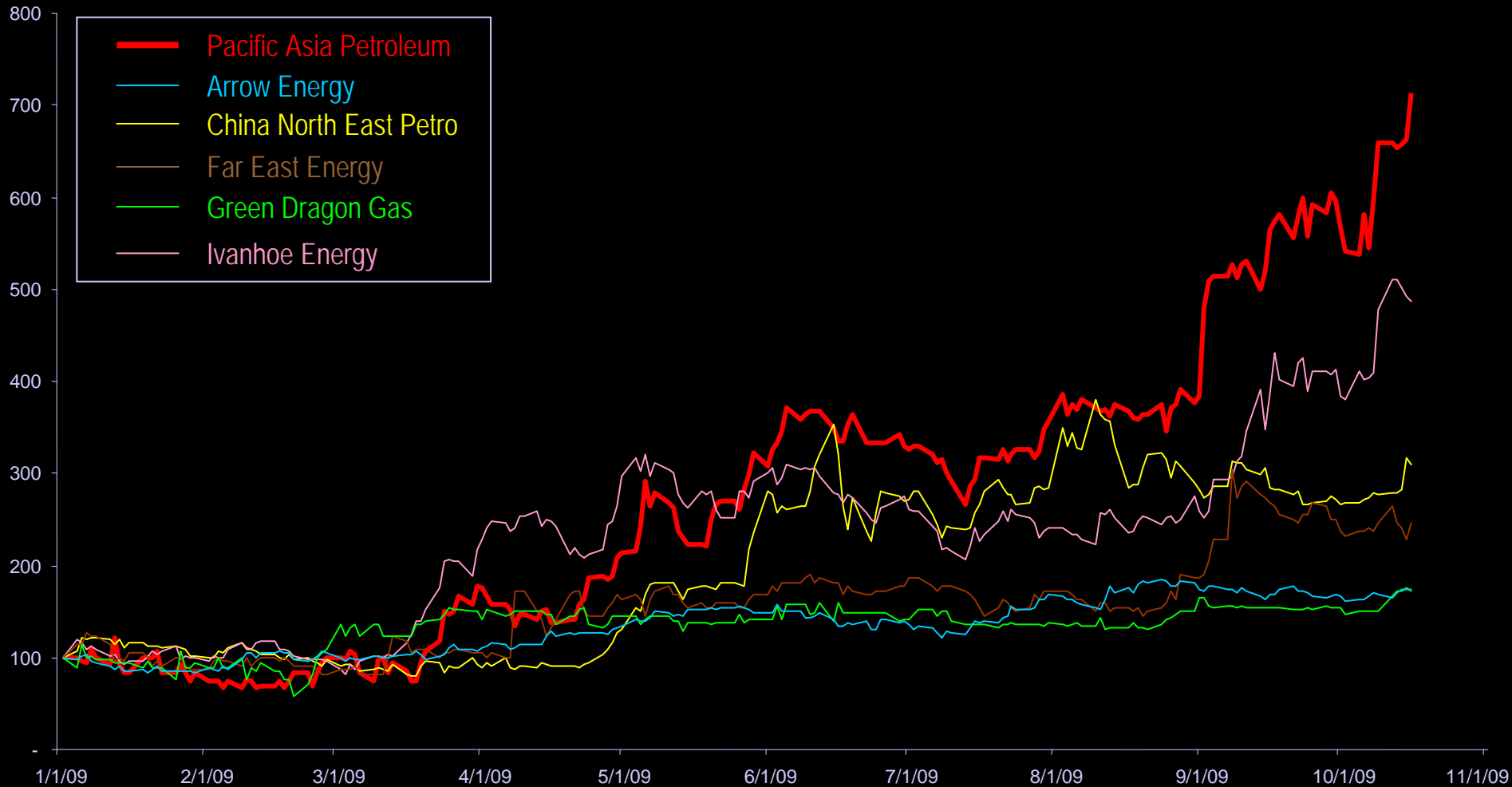


Sources: Yahoo Finance Historical Volume (Commodity Systems Inc., Morningstar Inc.)

Pacific Asia Petroleum vs. Asian-Based Comparables

Jan 2, 2009 – October 16, 2009

100 Index = Jan 2, 2009 Closing Levels



Micro Cap Energy Companies – Market Cap \$100M-\$300M

Year-to-Date Share Performance

		10/16/2009				
		<u>Close</u>	<u>Market Cap</u>	<u>5 Day Chg</u>	<u>4 Wk Chg</u>	<u>YTD Chg</u>
1	LPIH Longwei Petroleum Investment Holding Ltd	2.12	161.6	20.5%	42.3%	909.5%
2	KOG Kodiak Oil & Gas Corp.	2.65	277.5	3.1%	5.2%	754.8%
3	PFAP Pacific Asia Petroleum, Inc.	4.28	180.7	8.4%	22.6%	558.5%
4	SYNM Syntroleum Corporation	2.74	198.6	1.5%	-9.0%	407.4%
5	AEZ American Oil & Gas Inc.	2.71	130.9	7.1%	48.9%	238.8%
6	AXAS Abraxas Petroleum Corp.	2.25	112.1	8.2%	48.0%	212.5%
7	GST Gastar Exploration Limited (USA)	5.06	250.9	1.4%	10.5%	206.7%
8	NEP China North East Petroleum Hldng Ltd.	5.12	107.5	12.0%	9.9%	204.8%
9	ISRL Isramco, Inc.	85.17	231.5	-30.1%	-39.2%	172.5%
10	END Endeavour International Corporation	1.26	164.5	4.1%	2.4%	152.0%
11	EXXI Energy XXI (Bermuda) Limited	1.86	271.2	17.0%	2.8%	138.5%
12	RAME RAM Energy Resources, Inc.	1.99	153.0	21.3%	71.6%	126.1%
13	CGXEF CGX Energy, Inc. (USA)	1.02	129.0	3.3%	-5.5%	100.5%
14	CBEH China Integrated Energy, Inc.	7.60	209.1	0.0%	18.4%	90.5%
15	TGA TransGlobe Energy Corporation (USA)	4.41	288.1	10.0%	18.2%	78.5%
16	SGU Star Gas Partners, L.P.	3.80	289.2	5.6%	5.9%	70.4%
17	TRGL Toreador Resources Corporation	8.73	187.6	-3.5%	11.9%	59.0%
18	WRES Warren Resources, Inc.	3.11	183.1	-4.6%	-9.6%	56.3%
19	PLLL Parallel Petroleum Corporation	3.14	130.8	-0.3%	0.3%	56.2%
20	ZN Zion Oil & Gas, Inc.	9.47	142.6	-4.9%	-14.3%	45.9%
21	AE Adams Resources & Energy, Inc.	24.07	101.5	3.8%	16.8%	41.6%
22	CMZ Compton Petroleum Corporation (USA)	1.13	141.9	2.7%	-14.4%	41.3%
23	HUSA Houston American Energy Corporation	4.70	131.6	26.7%	56.2%	41.1%
24	GEOI GeoResources, Inc.	12.05	195.7	3.5%	9.2%	38.7%
25	HNR Harvest Natural Resources, Inc.	5.73	190.1	3.8%	7.7%	33.3%
26	AREX Approach Resources Inc.	9.39	194.7	-0.7%	0.0%	28.5%
27	CRED CREDO Petroleum Corporation	10.21	105.1	-0.4%	0.8%	21.3%
28	PHX Panhandle Oil and Gas Inc.	21.29	176.7	-1.4%	-5.0%	19.5%
29	FXEN FX Energy, Inc.	3.20	135.9	1.6%	-4.2%	14.7%
30	ITXFF Iteration Energy, Ltd. (USA)	1.23	259.8	1.8%	-13.3%	12.0%
31	AGOE Amerigo Energy, Inc.	10.01	216.0	0.0%	0.0%	0.0%
32	EPL Energy Partners, Ltd.	8.90	287.4	4.8%	27.6%	-0.8%
33	SNG Canadian Superior Energy Inc. (USA)	0.69	115.5	-2.1%	-24.7%	-28.6%
34	EGY VAALCO Energy, Inc.	4.81	279.5	-0.6%	-1.2%	-35.3%

Analysis of Asian-Based Comparable Companies

(Share Price Data as of October 16, 2009)

(Revenues, Book Values: Most Recent Quarter)

	COMPANY	SYMBOL	JAN 2 PRICE (\$)	OCT 16 PRICE (\$)	MSO (millions)	MARKET CAP (millions\$)	LAST 4 QTR REVENUES (millions\$)	PRICE / REVENUES	BOOK VALUE (millions\$)	PRICE / BOOK
Small-Cap Energy with Far East Operations	Pacific Asia Petroleum	PFAP	.60	4.28	42.2	180.7	0.0	N/A	10.3	17.56
	China North East Petroleum	NEP	1.65	5.12	21.0	107.5	53.8	2.00	55.8	1.93
	Ivanhoe Energy	IVAN	.56	2.73	279.4	762.8	71.4	10.68	142.6	5.35
Coal-Bed Methane with Far East Operations	Far East Energy Corporation	FEEC	.22	.54	162.6	87.8	0.0	N/A	29.6	2.97
	Green Dragon Gas	GDG.L	4.25	7.30	101.8	743.5	40.9	18.14	521.2	1.43
	Arrow Energy	AOE.AX	2.54	4.42	727.8	3,216.8	112.3	28.64	592.3	5.43