

Annual General Meeting
20th March 2010



ATLANTIC PETROLEUM

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Agenda – Annual General Meeting 2010

1. Election of Chairman of the Meeting
2. The Board of Director's statement of the Company's activity during the previous accounting year
 - Company overview
3. Presentation of Audited Annual Accounts for approval
4. Decision on how to use profit or cover loss according to the approved Accounts and Annual report
5. Election of Board of Directors
6. Election of accountant, who will sit until the next Annual General Meeting is held
7. Proposal to changes in the Articles of Association of the Company
8. AOB

1. Election of Chairman of the Meeting

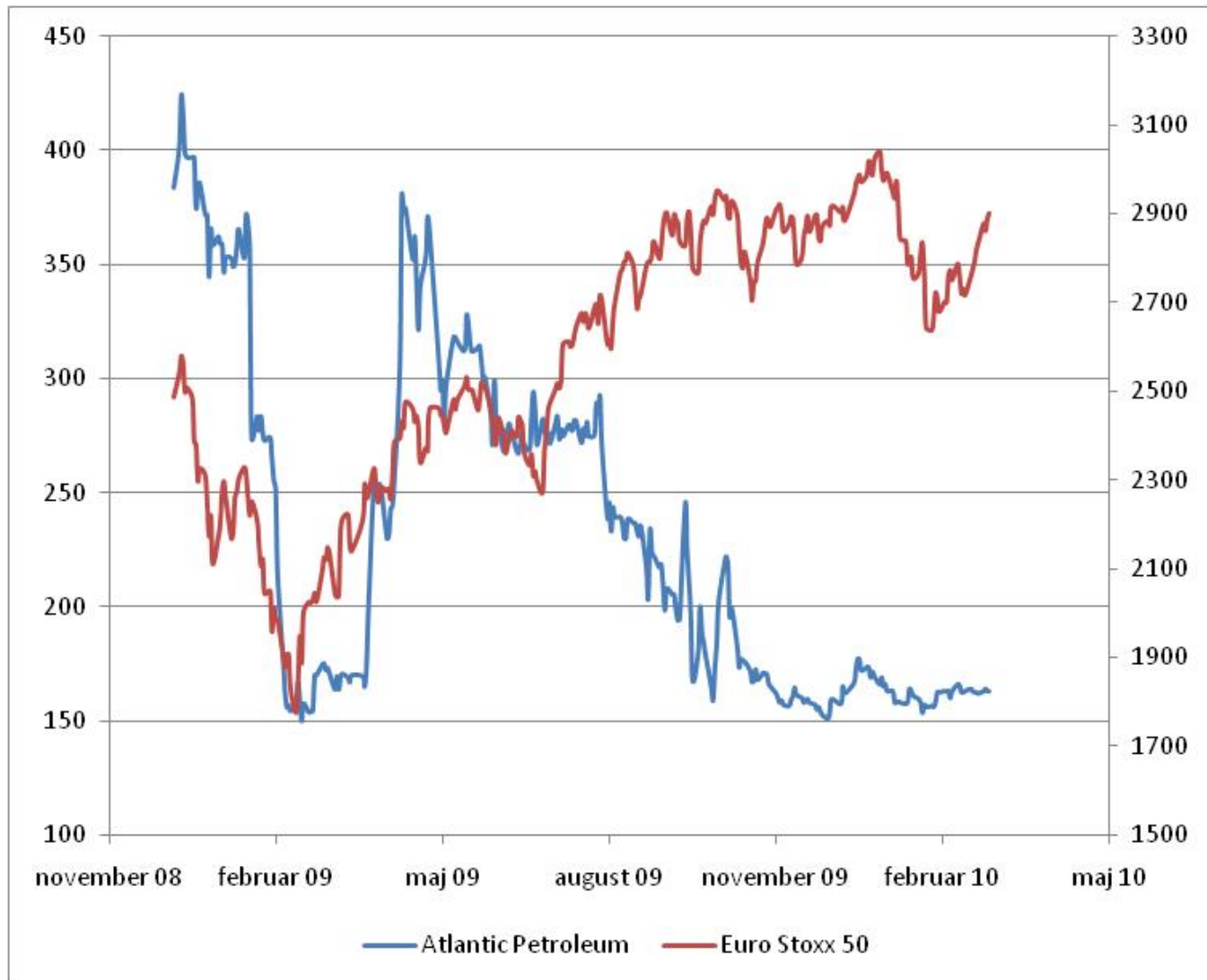
- The Board of Directors proposes to elect Mr. Petur Even Djurhuus as the Chairman of the Meeting

Agenda – Annual General Meeting 2010

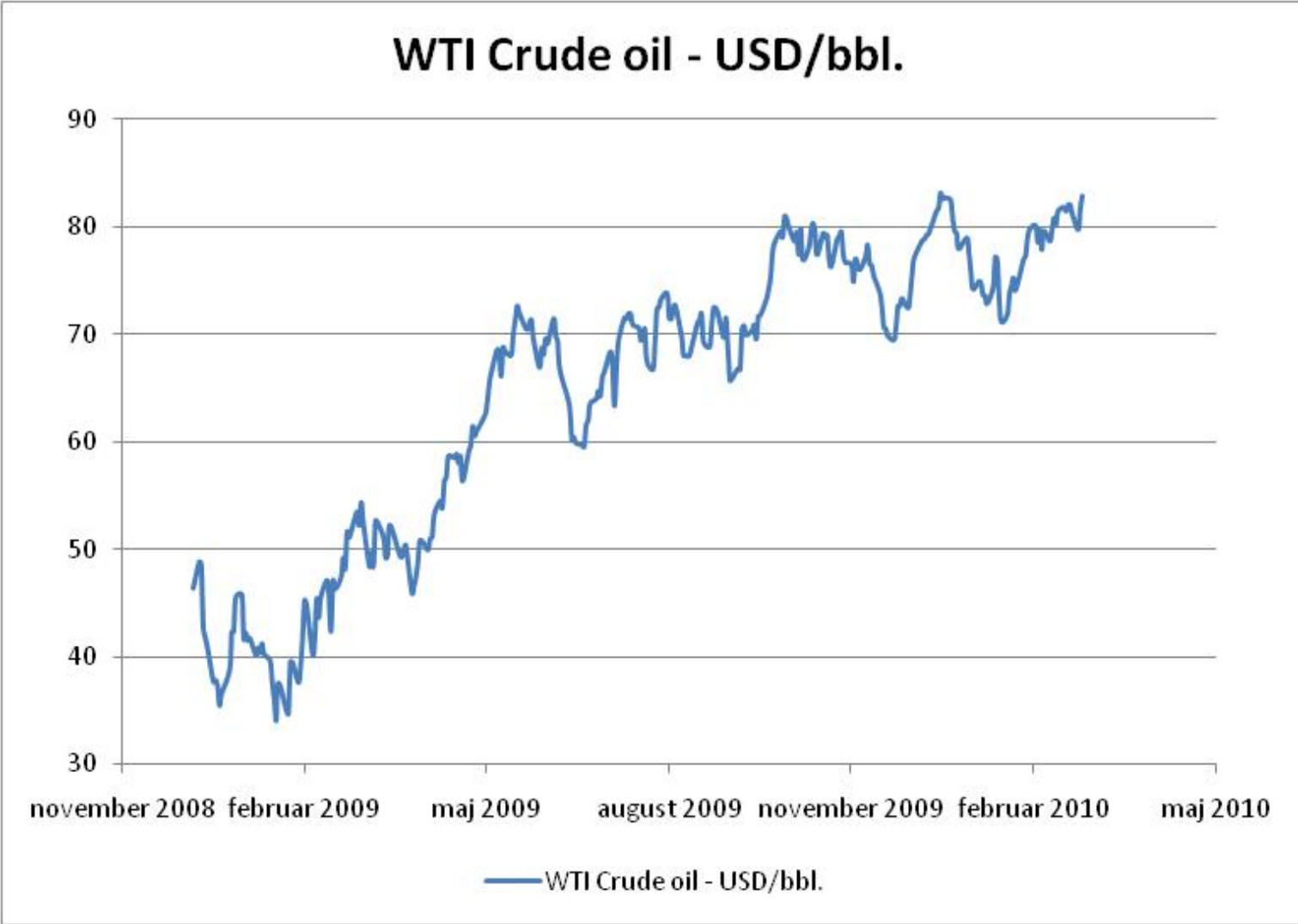
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The Board of Director's statement

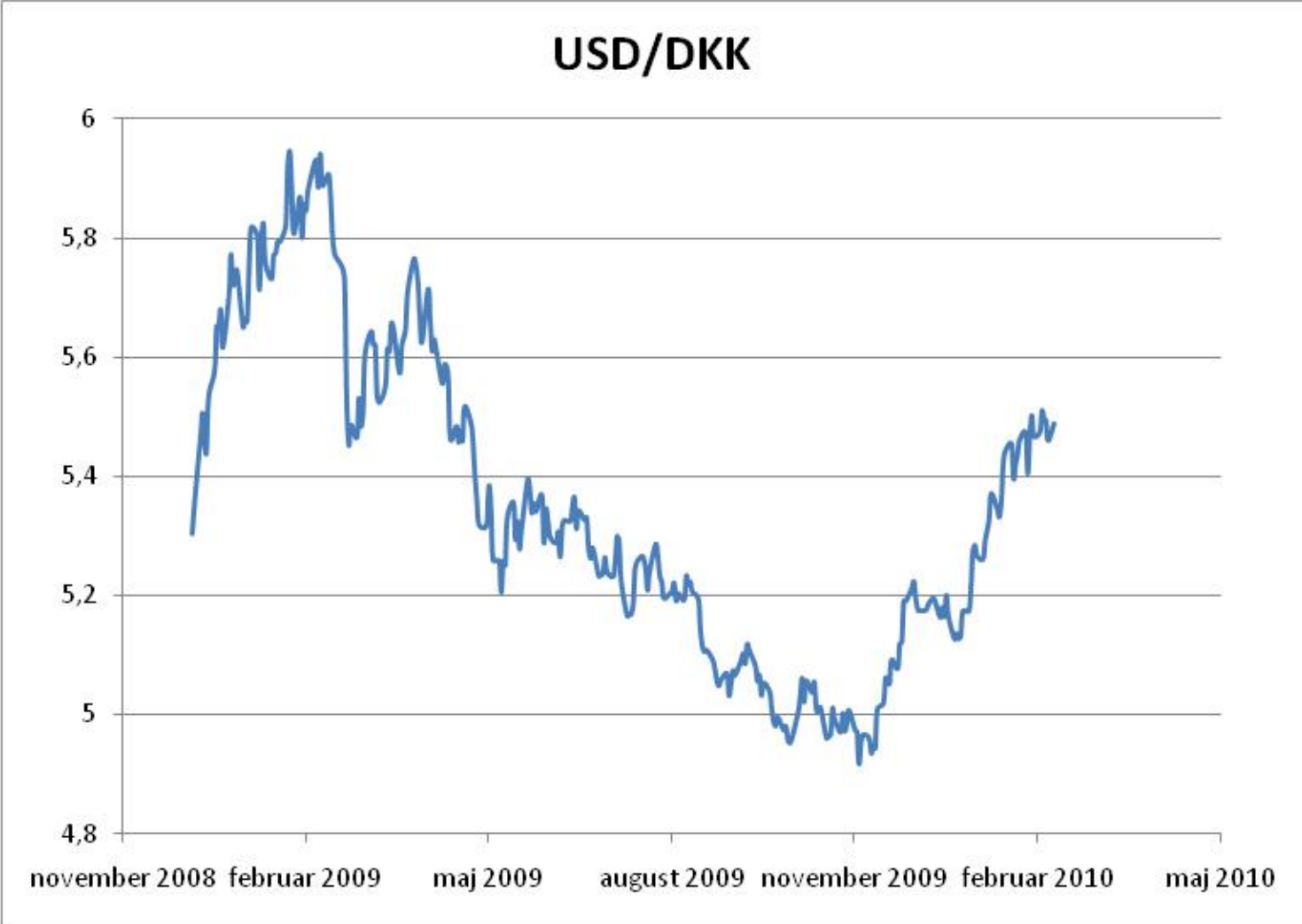
Decline in value during 2009



Increasing oil prices



Lower USD exchange rate



Positive outlook for oilprices in 2010...

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View **Futures** | 1) Edit Columns | 2) Chart on CCRV | Contract Table

BRENT CRUDE FUTR Pricing Date **03/18/10** Sort By **Expiration**

Intercontinental Exchange
 Delayed Futures Contracts 75/75 Tot Volume 111988 Open Int 862624

Ticker	Last	Change	Time	Bid	Ask	Open Int	Volume	Previous
3) COY Spot		unch	03/17					79.12
4) COK0 May10	↑81.20	-.76	12:45	81.19	81.20	256829	44678	81.96
5) COM0 Jun10	↑81.48	-.74	12:45	81.47	81.48	203282	25523	82.22
6) CON0 Jul10	81.81	-.70	12:39	81.81	81.82	66678	13063	82.51
7) COQ0 Aug10	82.14	-.65	12:33			37597	6105	82.79
8) COU0 Sep10	82.42	-.61	12:33			22327	5674	83.03
9) COV0 Oct10	82.83	-.43	12:17			20106	2892	83.26
10) COX0 Nov10	82.86	-.58	12:33			14364	2188	83.44
11) COZ0 Dec10	83.05	-.57	12:39	82.91	84.33	96332	8542	83.62
12) COF1 Jan11	83.22	-.57	12:39			13168	1178	83.79
13) COG1 Feb11		unch	03/17			6510	759	83.96
14) COH1 Mar11		unch	03/17			7529	668	84.14
15) COJ1 Apr11		unch	03/17			4401	42	84.32
16) COK1 May11		unch	03/17			3057	12	84.46
17) COM1 Jun11		unch	03/17		84.89	17244	10	84.59
18) CON1 Jul11		unch	03/17			2505		84.72
19) COQ1 Aug11		unch	03/17			1899		84.83
20) COU1 Sep11		unch	03/17			1358		84.94

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
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Summary

- 2009 was a challenging year with large short term debts
- The debt is reduced by nearly 50% and is refinanced to long term debt
- Oil production has progressed and the goal is to double the production in 2-3 years time
- The name of the new CEO will be announced in April
- The improvements in the balance sheet combined with the positive outlook for oil prices has significantly brightened the near term future for Atlantic Petroleum

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Company Overview

Board members



Birgir Durhuus, Chairman

- Head of External Solutions & Risk Management at Danske Capital (part of Danske Bank)
- MSc in Finance from Copenhagen Business School



Poul R. Mohr, Deputy Chairman

- Managing Director of the investment company Sp/f 14
- Holds a shipmaster education



Jan Edin Evensen

- Chief Technical Officer & Chairman of the Board for Rock Energy AS
 - Long international career in the oil and gas industry (Amerada Hess, Shell)
- MSc in Geology from the University of Oslo



Mortan H. Johannesen

- Founder and owner of the seafood company P/F Farcod
- Holds a shipmaster education



Diana Leo

- Production Operations Manager in the E&P division of DONG Energy
- Production Engineer (B.Sc.) from the Copenhagen Engineering School. In addition MBA from the University of Salford and M.Eng. (Petroleum Engineering) from Heriot-Watt University in Edinburgh

Management



Sigurð í Jákupsstovu, CEO and Technical Manager

- MSc in Mechanical Engineering and PhD in Reservoir Modeling from the Technical University of Denmark
- Technical Manager and COO of Atlantic Petroleum since 2008
- Previously employed as Director of Jarðfeingi (Faroese Earth and Energy Directorate), Drilling- and Petroleum Engineer with Maersk Oil and Gas and Technical Manager for Atlantic Petroleum



Mourits Joensen, Financial Manager

- MSc in Economics, Copenhagen University
- Previously employed with the Faroese Unemployment Service, Eik Bank and the Faroese Statistics



Alyson Harding Exploration Manager

- Alyson Harding holds a BSc in Geology and a Masters degree in Palynology from Sheffield University, UK.
- Ms Harding has been employed within the oil industry since 1980 working for Robertson Research International, Occidental, Norsk Hydro and Amerada Hess and also as a consultant to other oil companies.

History of Atlantic Petroleum

Diversified E&P company active on the Faroese, UK and Irish Continental Shelves

- Upstream oil and gas company active on the Faroese, UK and Irish Continental Shelves
 - 12 licences comprising ~2 producing fields, and more than 20 discoveries and prospects
 - Chestnut and Ettrick in production
- Partnerships with 11 international oil companies
- Headquartered in Tórshavn, Faroe Islands
 - Office in London with technical staff
- 8 full-time employees
- Small efficient organisation using network of trusted consultants
- Listed on Nasdaq OMX Iceland and Copenhagen
 - Current market cap of DKK 425 million

Milestones

1998 Founded

2000 Award of Faroese licence 001

2001 Announcement of the first discovery

2002 Establishment of UK subsidiary

2003 Acquisition of Chestnut, Ettrick and Perth discoveries

2005 Listing on Stock Exchange

2007 Establishment of Irish subsidiary and entering into licenses

2008 Production of first oil from the Chestnut field

2009 Ettrick field commences production

Strengths and competences

Oil fields in production

- Two producing oil fields with tie-back opportunities and potential near term upsides
- Positive cash flow

Extensive geological knowledge of the North East Atlantic

- Strong technical staff and network of consultants with proven track record
- Unique position and competences in the exploration of the Faroese Continental Shelf

Attractive licence portfolio

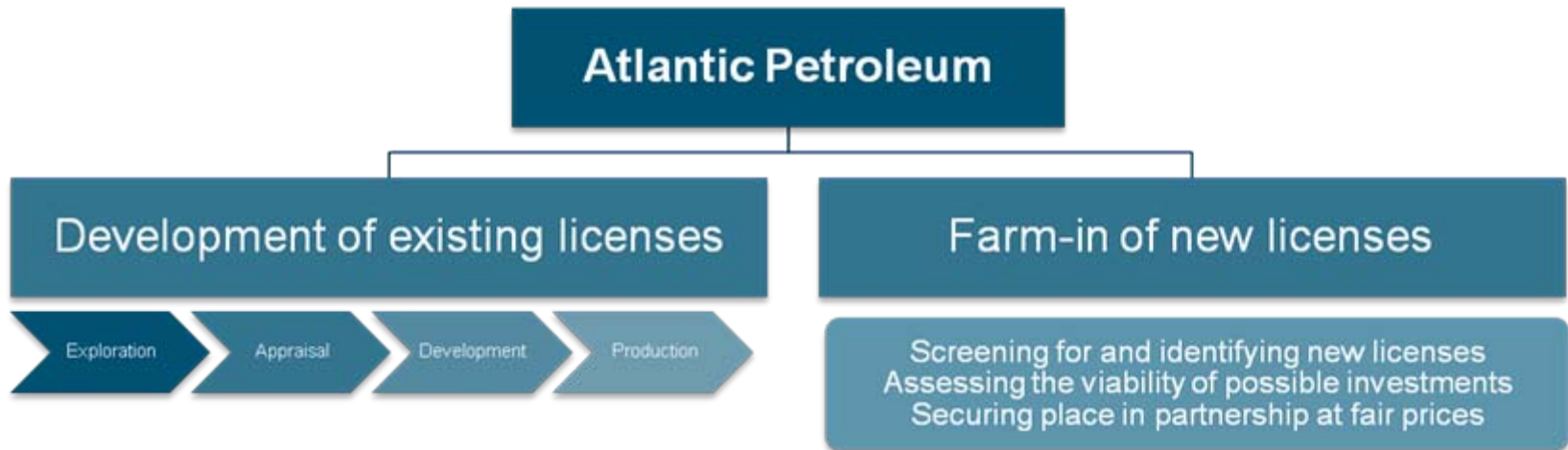
- Diversified portfolio in terms of development stage
- Portfolio located in politically stable jurisdictions
- Pipeline of development projects with 'short time to cash'

Oil field partnerships with 'blue chip' oil companies

- Partnerships with more than 15 international quality partners including oil majors i.e. Dong Energy, Statoil and Maersk

Business model and strategy

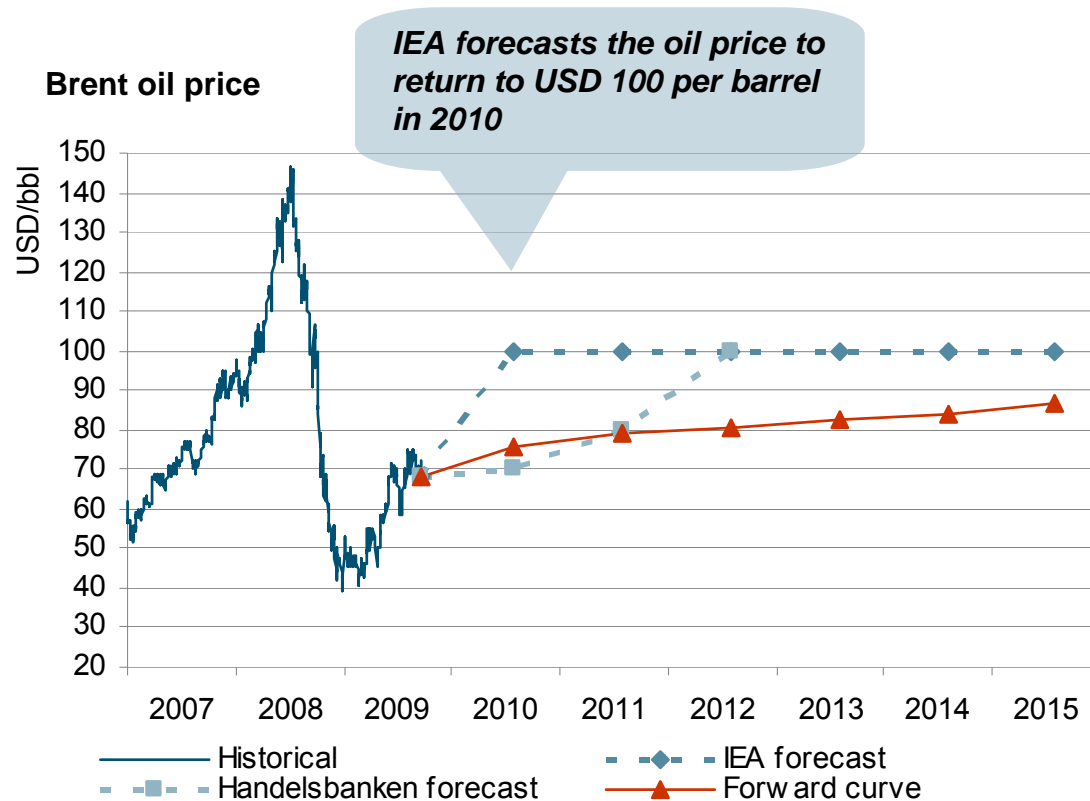
Two-legged business model



- Active involvement in the development and modelling of fields (cf. the Chestnut field)
- Small 'niche' fields outside the focus area of oil majors
- Primarily fields in advanced development stages and with 'short time to cash'
- Participation in licence rounds primarily in areas where specific advantages exist (e.g. the Faroese Continental Shelf)
- Ideal ownership stake of 10-15%

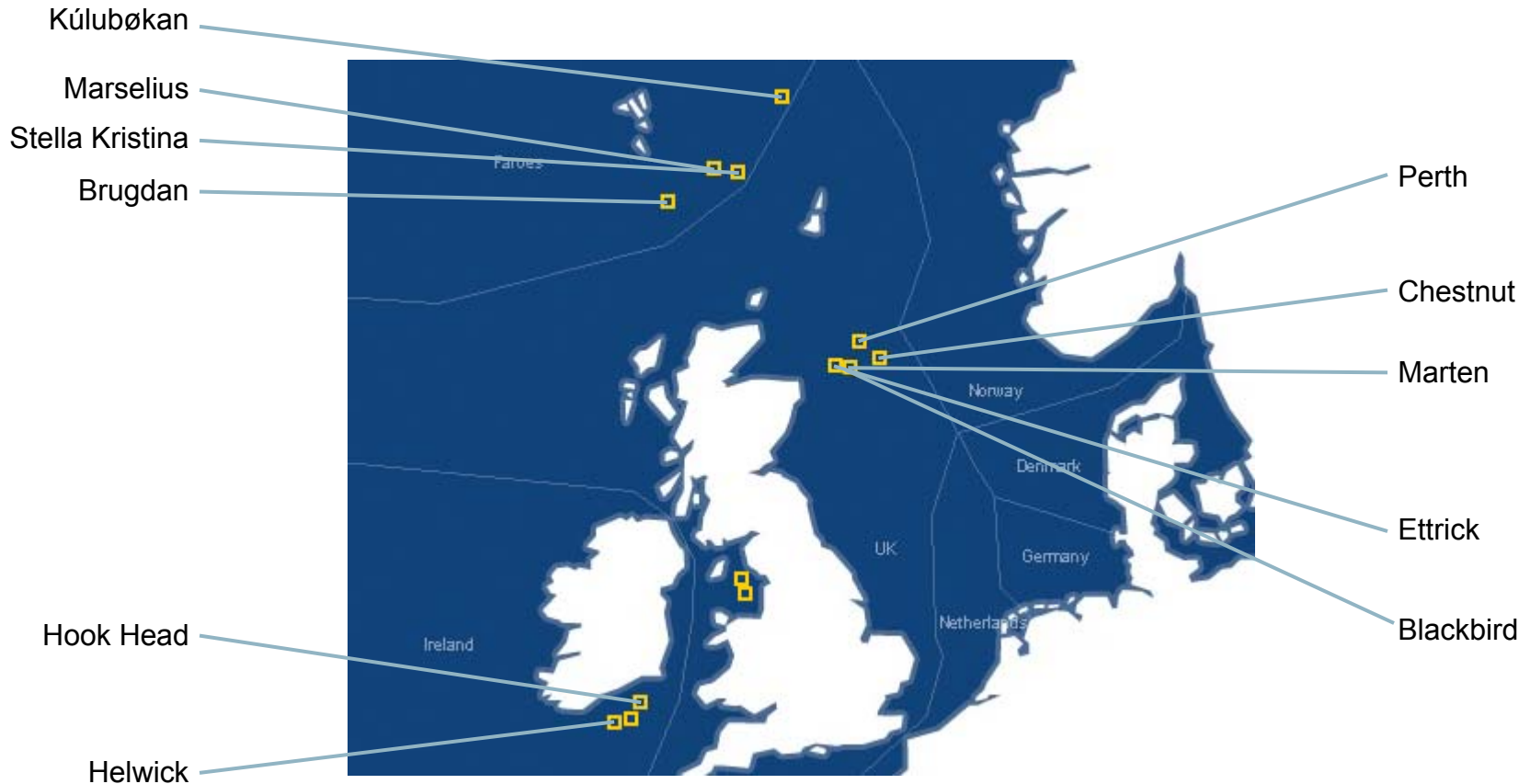
Market outlook

Experts point to oil prices bouncing back at significantly higher levels



Licence overview, geography

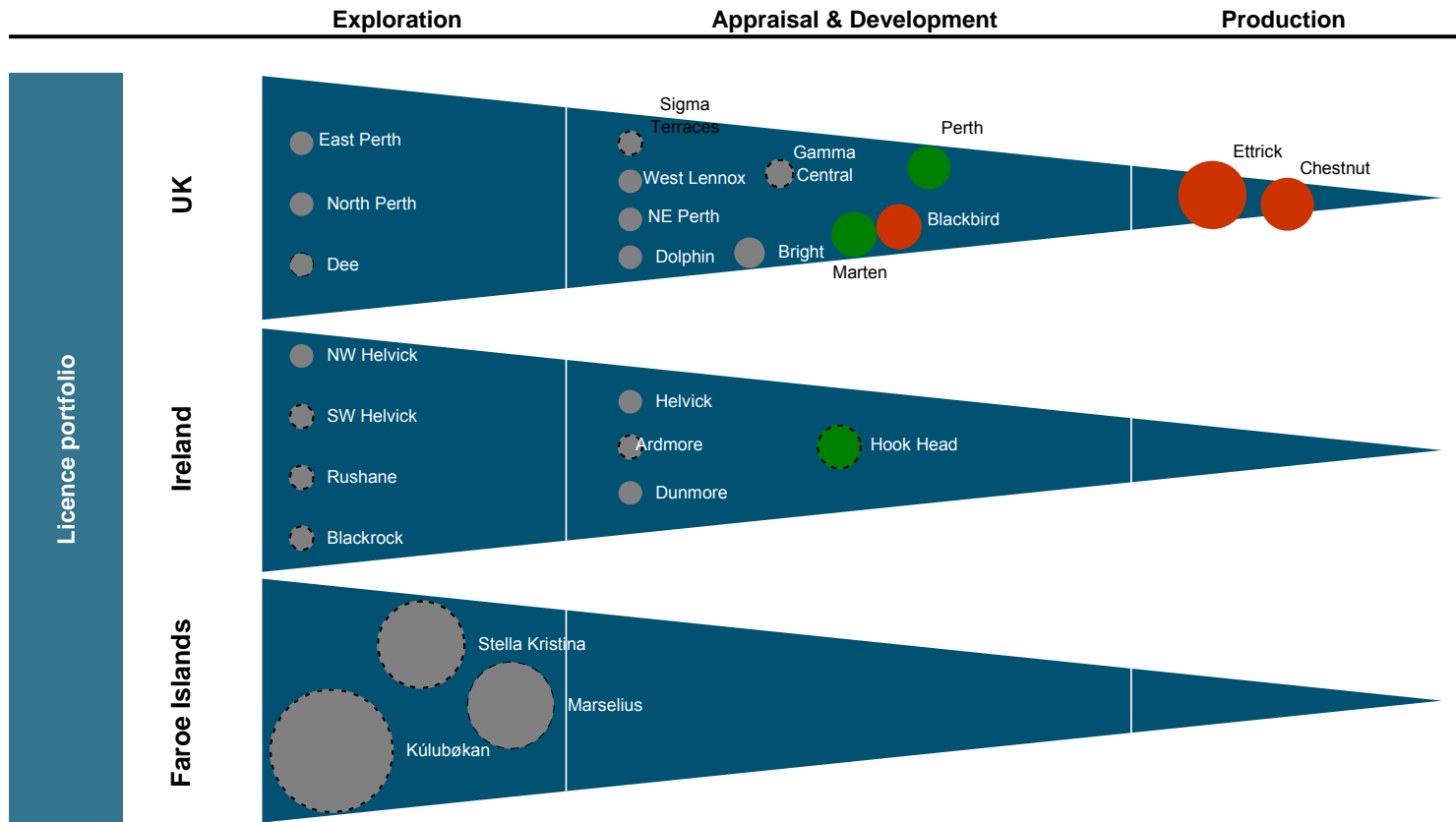
Geographical focus on North West Europe



Licence overview

Prioritisation of projects

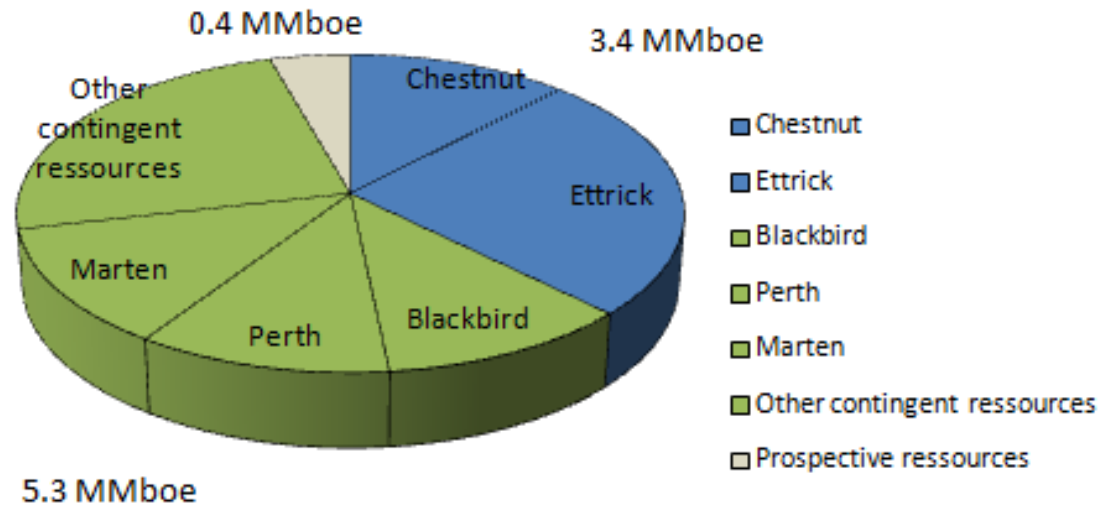
- Highly prioritised projects
- Prioritised projects
- Upside projects
- No reserve or resource estimate indicated by Fugro



Note: The size of the bubbles indicate the reserves and resources of the fields, prospects and leads as listed in the Independent Petroleum Reserves & Resources report (Fugro Robertson Limited), and actual sizes may vary from this. Dotted borders indicate prospects and leads without estimates from Fugro Robertson Ltd.

Reserves and resources

Total reserves and resources of 9.1 MMboe (P50) per 1 January 2010



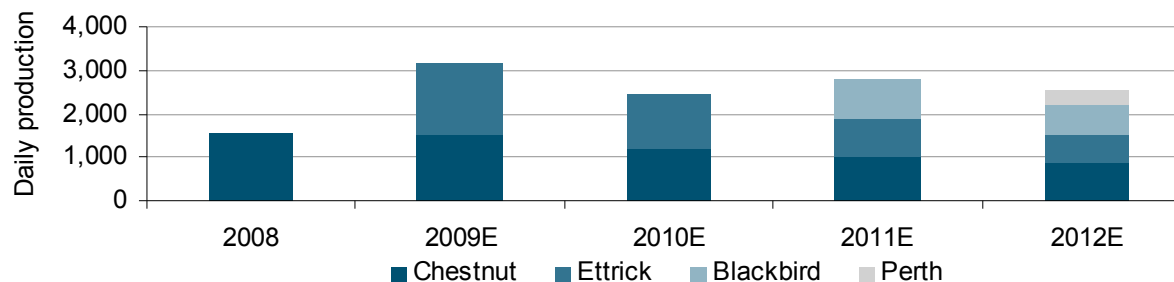
- Independent Reserve report is based on conservative principles and does not include resource indications on early-stage exploration licences
 - Potential oil in place in Faroese and some Irish licences is therefore not reflected here

Note: Reserves and resources estimated by Fugro Robertson dated 1 January 2010

Fields with near term cash flow generation

Two projects in production and two with short time to production

	Chestnut	Ettrick	Blackbird	Perth
Discovery	1986	1981	2008	1992
Entry date by Atlantic Petroleum	2003	2003	2003	2003
Atlantic Petroleum ownership	15.00%	8.27%	8.27%	3.75%
Activity status	Production	Production	Appraisal/ Development	Appraisal/ Development
Reserves	1.2 MMboe	2.5 MMboe	1.1 MMboe	1.0 MMboe
Production start	2008	2009	Expected 2011	Expected 2012
Production per day (net to AP)	1,500 bbl	1,650 boe	900 bbl	2-300 boe
Partners	Venture Dana Petroleum	Nexen Dana Petroleum	Nexen Dana Petroleum	Nexen Petro-Canada Maersk Oil



Note: estimated per 30 June 2009

Chestnut field

Chestnut is Atlantic Petroleum's first producing field

- First producing field in the portfolio
- First Hummingbird FPSO in operation
- South well added in March 2009

Discovered	1986
Entry by Atlantic Petroleum	2003
Activity status	Production
Reserves	1.2 MMboe
Of which	
Oil	1.2 MMboe
Gas	n.a.
Production start	September 2008
Bbl/day (avg. prod. since startup)	1500



Ettrick field

The Ettrick field commenced production in August 2009

- Production commenced in August 2009
- Possible tie-back of Blackbird and Marten discovery

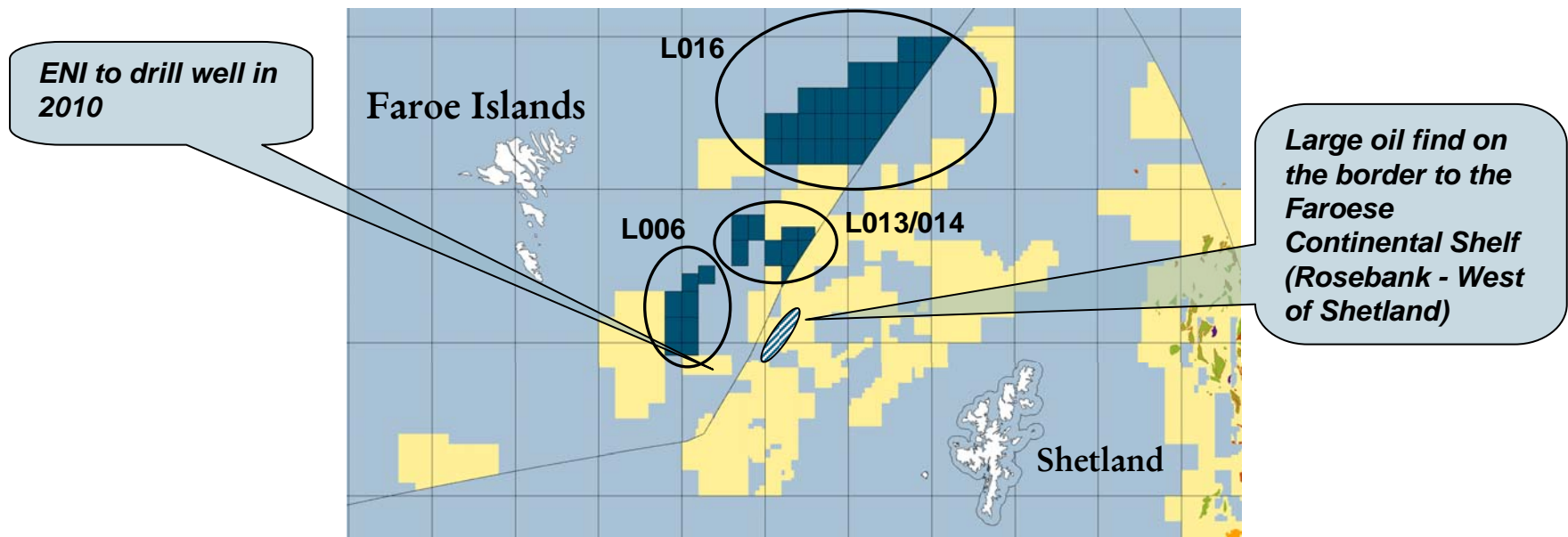
Discovered	1981
Entry by Atlantic Petroleum	2003
Activity status	Development
Reserves	2.5 MMboe
Of which	
Oil	2.3 MMboe
Gas	0.2 MMboe
Production start	August 2009
Bbl/day (estimated avg.)	1650



Faroese licences

Faroese licences are expected to add significant value in the future

- Atlantic Petroleum has been awarded licences in all licence rounds held in the Faroe Islands
- The Faroese licences are still in the early exploration phase
- Very high potential of Faroese Continental Shelf indicated by several factors
 - More than 1bn boe of proven reserves West of Shetlands with the important Rosebank field being just 30 km away
 - Estimated that there can be more than 1bn boe (unrisked) in place in the area
- Partners include StatoilHydro, DONG, Shell, Faroe Petroleum and Sagex



Expected operational news flow in 2010

- Strong operational news flow expected in 2010
 - 2 new production wells on Etrick
 - Blackbird appraisal well to be drilled in the summer, will determine development
 - Promote development of Perth

 - ENI drilling on L005 will impact the Faroese area
 - Decision to develop Laggan – provides infrastructure WOS

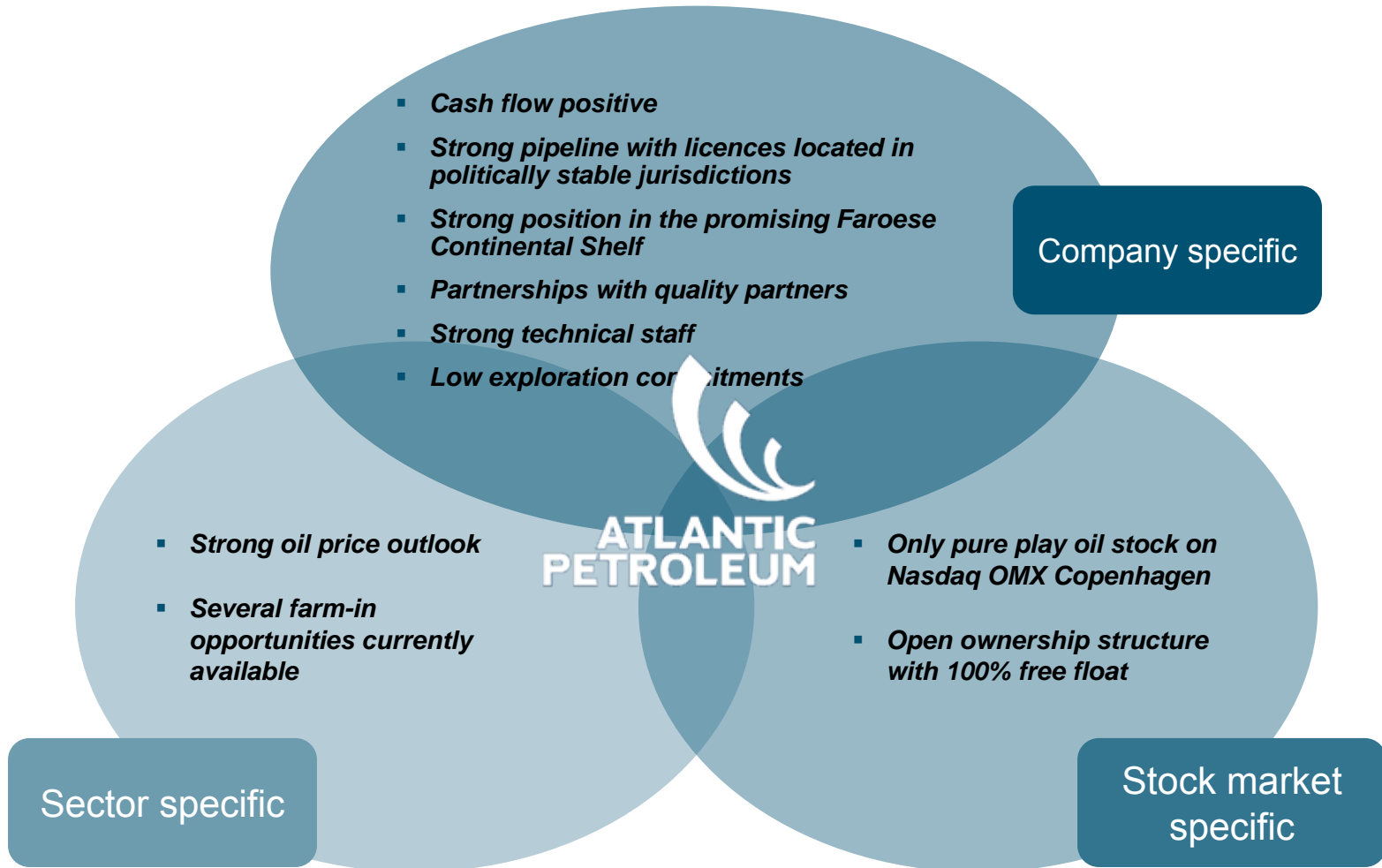
Highlights

- Capital share increase completed successfully with proceeds of DKK 188MM
- First revenues from the Ettrick Field oil production
- Total production 2009 of 674,000 bbls
- Revenues 2009 amounted to DKK 219.3MM
- Maintained focus on efficient low cost operation
- EBIT amounted to DKK -75.6MM, after deduction of 109.1MM impairment in UK and Ireland
- Result after tax amounted to DKK -54.9MM, including unrealised inter-group foreign exchange gain of DKK 35.5MM.

- Agreement has been reached with the Company's lenders to extend the majority of the short term debt into a 5 year facility
- Expected EBIT in the range DKK 70-90MM on a realised oil price of 75 USD/barrel
- Surplus in net profit after taxation

Investment highlights

Atlantic Petroleum is an attractive investment opportunity in an attractive industry



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Financials

Consolidated Income Statement

	2009 DKK	2008 DKK
Revenue	219,252,477	43,267,047
Cost of sales	-164,638,988	-26,818,361
Gross profit	54,613,489	16,448,686
Exploration expense	-109,102,756	-2,261,713
Pre-licence exploration costs	-616,541	-1,147,215
General and administration costs	-20,682,242	-18,770,027
Other operating income	167,026	107,210
Operating profit	-75,621,024	-5,623,059
Interest revenue and finance gains	41,598,170	5,893,990
Interest expenses and other finance costs	-26,419,360	-145,689,833
Profit before taxation	-60,442,213	-145,418,901
Taxation	5,571,797	55,761,867
Profit after taxation	-54,870,416	-89,657,034

Consolidated Income Statement 2009, by Quarters

DKK	Q1	Q2	Q3	Q4	2009
Revenue	26,617,955	50,012,008	60,698,197	81,924,317	219,252,477
Cost of sales	-30,891,663	-34,770,105	-47,562,490	-51,414,730	-164,638,988
Gross profit	-4,273,708	15,241,903	13,135,707	30,509,587	54,613,489
Exploration expense	-5,774,998	-108,135,432	1,286,580	3,521,094	-109,102,756
Pre-licence exploration costs	-143,662	-221,241	-68,978	-182,660	-616,541
<i>Income from subsidiary</i>	0	0	0	0	0
General and administration costs	-5,252,847	-4,469,659	-4,464,897	-6,494,839	-20,682,242
Other operating income	26,400	113,458	14,016	13,152	167,026
Operating profit	-15,418,815	-97,470,971	9,902,428	27,366,334	-75,621,024
Interest revenue and finance gains	25,902,849	50,732,052	-38,102,951	3,066,220	41,598,170
Interest expenses and other finance costs	-1,751,198	-10,157,965	-8,624,121	-5,886,076	-26,419,360
Profit before taxation	8,732,836	-56,896,884	-36,824,644	24,546,479	-60,442,213
Taxation	6,608,656	9,128,694	3,421,537	-13,587,090	5,571,797
Profit after taxation	15,341,492	-47,768,190	-33,403,107	10,959,389	-54,870,416

Consolidated Balance Sheet

	2009 DKK	2008 DKK
Non-current assets		
Intangible exploration and evaluation assets	64,625,118	152,372,520
Development and production assets	445,426,063	423,227,716
Property plant and equipment	514,690	774,893
Deferred tax asset	54,491,384	45,422,324
	565,057,255	621,797,453
Current assets		
Inventories	4,138,906	0
Trade and other receivables	58,833,822	13,259,109
Securities available for sale	16,025	3,846,069
Cash and cash equivalents	18,802,488	3,976,820
	81,791,240	21,081,998
Total assets	646,848,496	642,879,451
Current liabilities		
Short term debt	118,704,771	365,260,871
Trade and other payables	36,024,238	66,936,486
Short term provisions	0	4,588,740
	154,729,009	436,786,097
Non current liabilities		
Long-term debt	165,000,000	0
Long-term provisions	48,159,135	39,266,629
	213,159,135	39,266,629
Total liabilities	367,888,144	476,052,726
Net assets	278,960,352	166,826,724
Equity		
Share capital	262,670,300	112,573,000
Share premium account	231,154,090	207,969,117
Translation reserves	26,357,345	36,626,177
Retained earnings	-241,221,383	-190,341,569
Total equity shareholders' funds	278,960,352	166,826,724

Consolidated Cash Flow Statement

	2009 DKK	2008 DKK
Net cash provided by operating activities	54,035,541	-6,282,712
Net cash used in investing activities	-135,116,003	-278,452,402
Net cash used in financing activities	95,697,876	284,837,114
Increase/Decrease in cash and cash equivalents	14,617,414	102,000
Cash and cash equivalents at the beginning of the period	3,976,820	4,865,710
Currency translation differences	208,254	-990,890
Cash and cash equivalents at the end of the period	18,802,488	3,976,820

Five year summary, Consolidated figures

Financials		2009	2008	2007	2006	2005
Accounting basis		IFRS	IFRS	IFRS	IFRS	IFRS*
Sales revenues	DKK	219,252,477	43,267,047	0	0	0
Profit before tax	DKK	-60,442,213	-145,418,901	-76,071,551	-8,088,880	-10,389,362
Net profit for the period after tax	DKK	-54,870,416	-89,657,034	-76,073,976	-8,102,710	-10,397,544
Cash flow from operating activities	DKK	54,035,541	-1,935,056	-12,456,386	-10,451,788	-8,892,594
Shareholders' funds	DKK	278,960,352	166,826,724	227,152,010	296,676,942	99,337,034
Net cash/(debt)	DKK	-264,902,284	-361,284,051	-75,558,047	155,825,655	9,887,274
Per share statistics:						
Revenue per share	(DKK /Share)	139.03	38.43	0	0	0
Earnings per share – basic	(DKK /Share)	-34.79	-79.64	-67.58	-8.92	-13.79
Cash flow from operating activities per share	(DKK /Share)	34.26	-1.72	-11.07	-11.50	-12.02
Issued share – average		1,577,035	1,125,730	1,125,730	908,828	739,978
Operations:						
Production (working interest basis)	(boepd)**	1,847	1,570	0	0	0
Drilled exploration/appraisal/development well (number)		2	4	2	1	1
Employees – Faroes	(number)	5	5	5	3	3
– Overseas	(number)	5	5	3	3	3
Key indices:						
Average exchange rates	(DKK/GBP)	8.36	9.40	10.90	10.94	10.97
Closing exchange rates	(DKK/GBP)	8.23	7.65	10.15	11.10	10.89

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4. Decision on how to use profit or cover loss

- The Board of Directors recommends that the loss according to the approved Accounts is carried forward to next year

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4. Election of Board of Directors

- Three Members of the Board are to be elected for a period of two years. The three Board Members up for election are Mortan Johannesen, Diana Leo and Jan Edin Evensen. The Board proposes re-election of these three members

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5. Election of accountant

- The present accountant of the Company is Sp/f Grannskoðaravirkið INPACT løggilt grannskoðaravirki, R.C.Effersøesgøta 26, 100 Tórshavn. The board proposes re-election of the present accountant for the period until the next Annual General Meeting

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6. Changes of Articles of Association of the Company

The Board of Directors proposes changes in the Articles of Association of the Company whereby the present § 3 is deleted and replaced by this new § 3:

“§ 3

Sub clause 1.

Until the 31st December 2014 the Company's Board of Directors has authority – in one or several rounds – to increase the Company's share capital with up to DKK 200,000,000 (DKK 200 million) in nominal value by subscription of new share capital. The increase of the share capital can be made in cash or fully or partially be made in other values than cash, this including

that the Company in connection with the increase of share capital against consideration in shares takes over other existing enterprise, activity or company or shares in other company (merger)

that the Company in connection with the increase of share capital without consideration in shares accepts such other values.

Payment of increase in the share capital can further fully or partially be made by way of debt conversion.

Sub clause 2.

For subscription of new share capital based on authority in this clause the following conditions shall apply:

1. The share capital will have the same rights in the Company as the existing share capital;
2. the shares shall be made out to a named holder and are negotiable;
3. the shareholders are not obliged to redeem their shares;
4. The new shares are also encompassed by the following restriction on ownership- and voting rights:

6. Changes of Articles of Association of the Company

No shareholder can hold more than 20% of the company's share capital, and no one can vote at the general meeting with more than 20% of the votes. Legal persons, who are mutually so closely connected that one of them has decisive influence on the matters of the other, will be considered as one in connection with this limitation of ownership- and voting right, so that these legal persons together only can own and vote for not more than 20% of the share capital.

As examples of close connection between legal persons which fall under this clause are:

- internal relationships between limited companies which according to the regulations in section 2 of the Companies Act are regarded as belonging to the same group;
 - internal relationships between other legal persons and limited companies, in which these other legal persons own more than, or can vote for more than 50% of the limited company's share capital;
 - internal relationships between public institutions.
5. Subscription of new share capital can be made without pre-emptive rights of subscription for existing shareholders.
 6. The shares have a nominal value of DKK 100 and multipla hereof.
 7. If an invitation is made to subscribe to new share capital in the Company, without pre-emptive rights to the present shareholders, the subscription shall be made at market value.
 8. In case of an oversubscription the Company's Board of Directors is free to decide how the share capital offered for subscription – which is not subscribed as of pre-emption rights of subscription - shall be divided among those, who have offered to subscribe.

6. Changes of Articles of Association of the Company

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To be adopted the proposal to change the Articles of Association of the Company, according to clause 30 sub-clause 3 and clause 78 sub-clause 1 of the Public Companies Act, needs that at least 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting assent thereto.

Agenda – Annual General Meeting 2010

1. Election of Chairman of the Meeting
2. The Board of Director's statement of the Company's activity during the previous accounting year
 - Company overview
3. Presentation of Audited Annual Accounts for approval
4. Decision on how to use profit or cover loss according to the approved Accounts and Annual report
5. Election of Board of Directors
6. Election of accountant, who will sit until the next Annual General Meeting is held
7. Proposal to changes in the Articles of Association of the Company
8. AOB

8. AOB

- AOB