Copenhagen – 3rd April 2014

ATLANTIC PETROLEUM

ABGSC's Small and Mid Cap Seminar

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NW Europe exploration and production company

- 42 licenses on UK, Norwegian, Faroese, Irish and Dutch continental shelves
- Three producing fields
- One field under development; one approaching development sanction
- Average net production of 1,975 boepd in 2013
- Total reserves of 8.7 MMBoe[1]

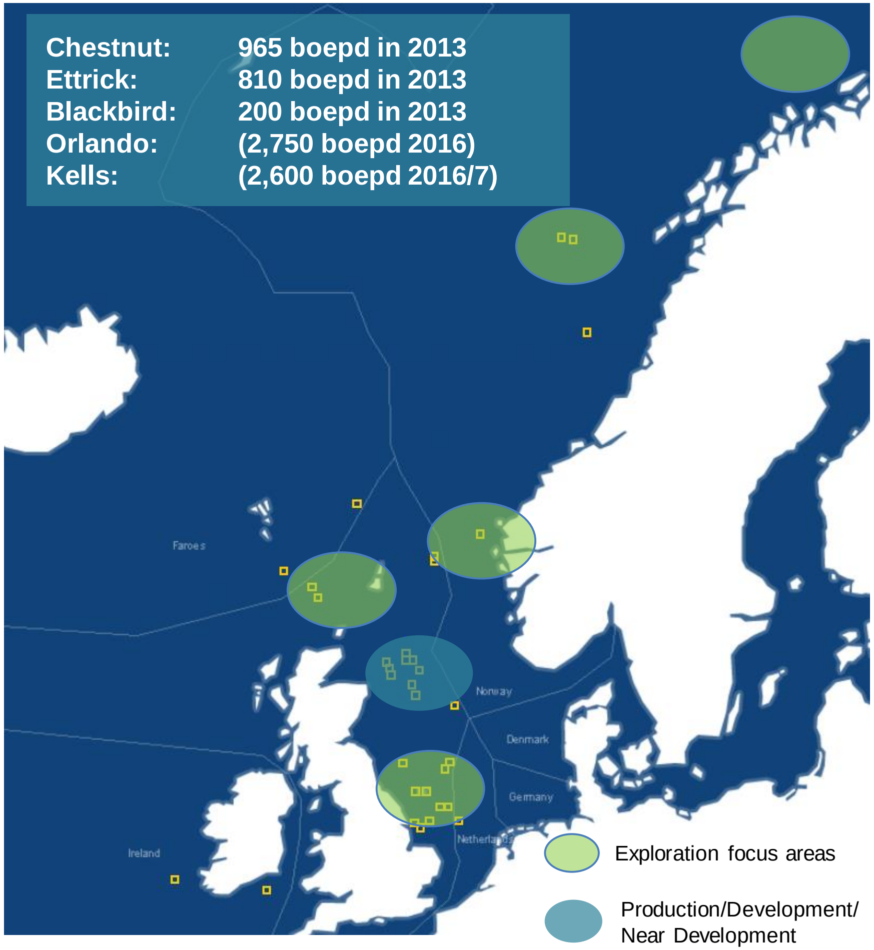
Small technical company– 30 employees

- Headquartered in the Faroe Islands
- UK subsidiary and technical office in London
- Norwegian subsidiary and technical office in Bergen

Listed on NASDAQ OMX Copenhagen & Oslo Stock Exchange

- Market cap. DKK ~370MM

Licence overview



1) Source: GCA Competent Person's Report (CPR) End 2013

Low gearing, solid production base with significant exploration upside

SIGNIFICANT ACHIEVEMENTS IN 2013

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- **Acquired High Value Barrels** through the completion of the acquisition of 25% working interest in UK licenses P1606 and P1607 containing the development assets Orlando and Kells. Orlando development was approved by DECC in 2013.
- **Maximized the value of our existing assets**
  - One in-fill well drilled on the Ettrick field and one committed on the Blackbird field for Q2 2014
  - Contract extension on Chestnut Field for a further Year (March 2016) and considering further extensions
- **Successfully farmed** into two **high impact** Norwegian licenses: PL 659 containing the Langlitinden and PL 528 containing the Ivory prospect
- **Strengthened the balance sheet** through an equity raise with net proceeds of DKK 115MM
- **Listed on the Oslo Stock Exchange** to attract a broader investor base and wider analyst coverage
- **Exploration debt facility** put in place with DNB in Norway for NOK 300MM
- **Built exploration portfolio through licensing rounds:**
  - **UK** – awarded a further 12 blocks in 4 licenses in the 27th Round bringing the total awards for the round to 23 blocks in 8 licenses
  - **Norway** - awarded 10 blocks in 4 licenses in the 22nd Licensing Round & Norwegian APA round

Key assets and reserves acquired, production life extended, high impact exploration added

RESERVES (CPR NUMBERS)

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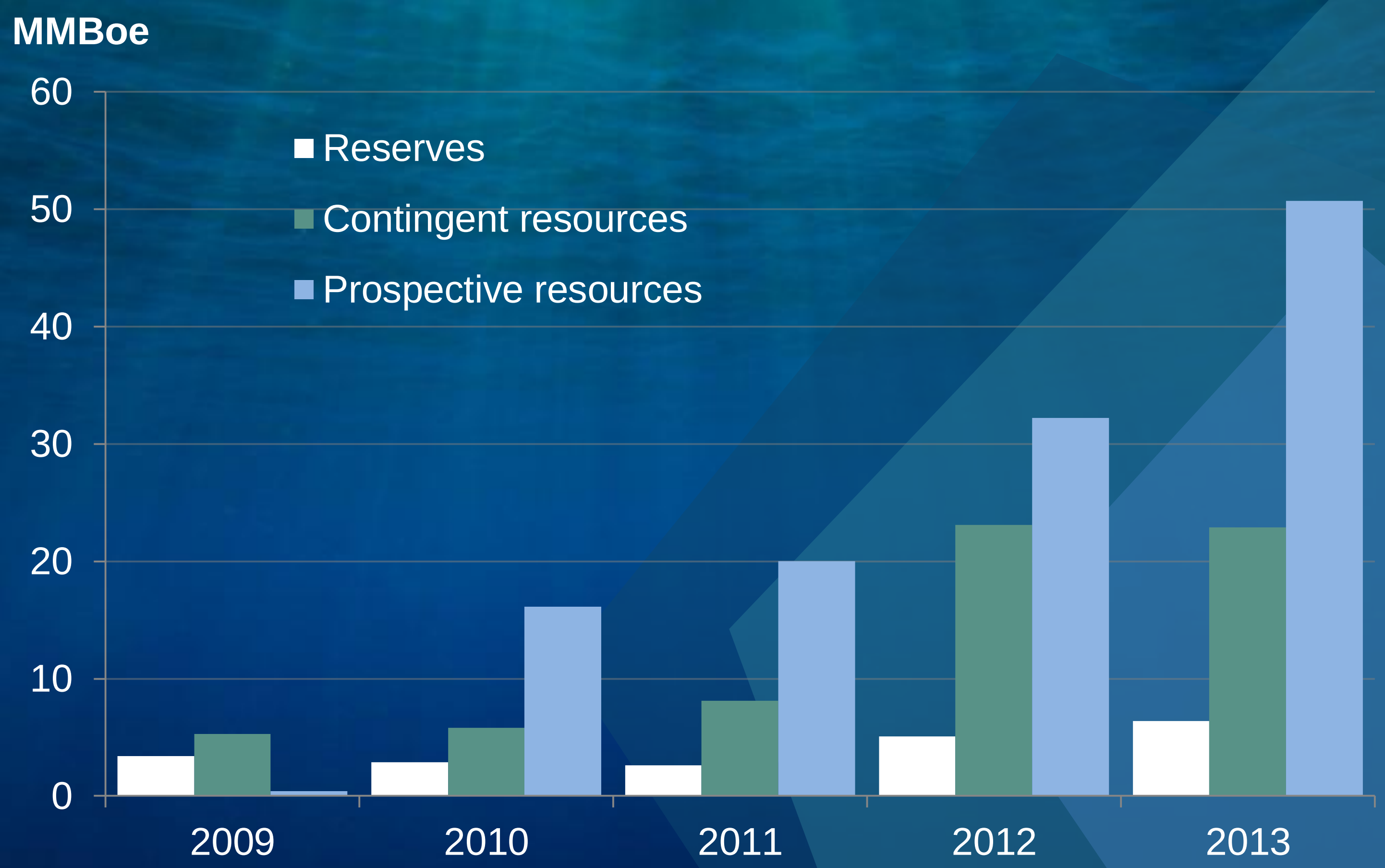
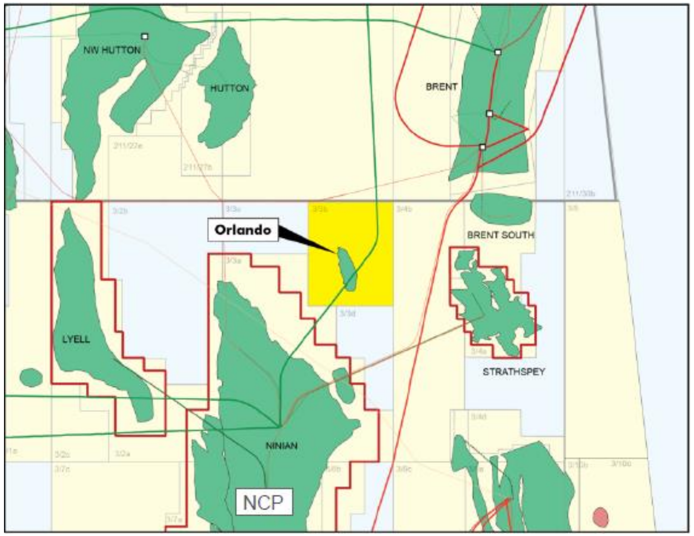
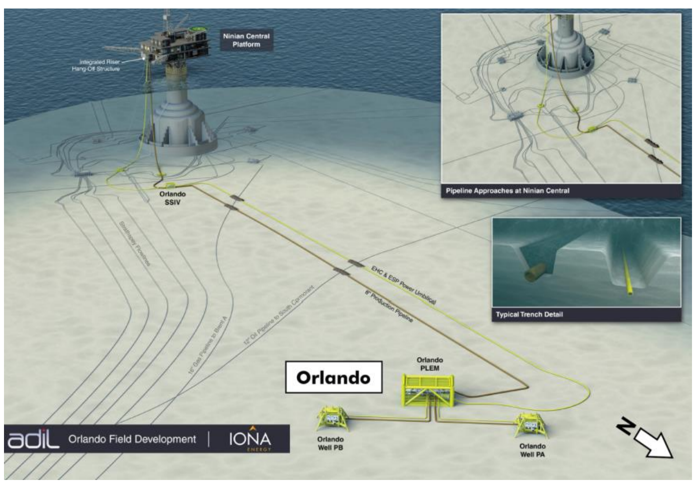


1) Source: Competent Person's Reports by Fugro Robertson (year 2009-2012) & GCA (year end 2013)

ORLANDO FIELD DEVELOPMENT





Orlando Field – UK Block 3/3b

- Iona Energy 75% (Operator), Atlantic Petroleum 25%

Acquired in 2013 for $30million plus future production payments of $7.25million

CPR estimates

- Orlando net 2P reserves of 3.8 Mmboe
- NPV10 post tax stand alone $63.1mm

High value barrels – Life of field capex and opex in the order of $30 to 35/boe

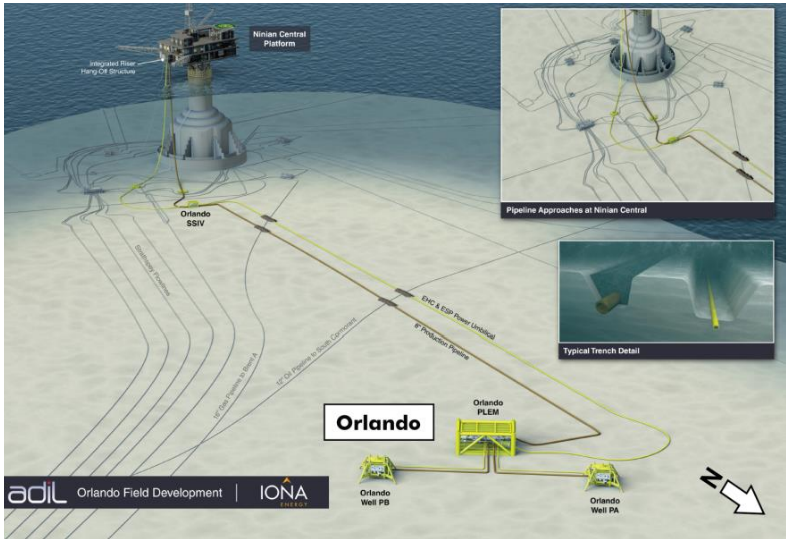
Orlando initial rates expected at 10,000+ bopd.

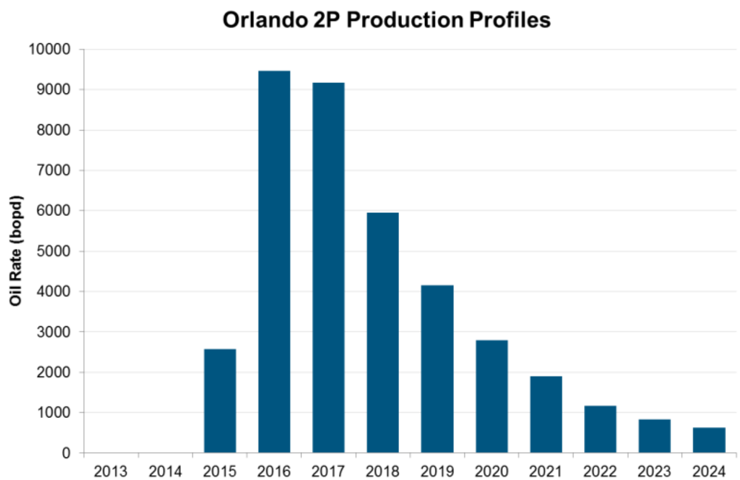
First oil expected 2015/2016

Orlando FDP received government sanction on 17th April 2013. The execution of the Construction and Tie in Agreement with CNR is the next critical step

Orlando provides production growth in 2016 of high value barrels

ORLANDO FIELD DEVELOPMENT





Source: GCA CPR dated 31st Dec. 2013

Orlando Field

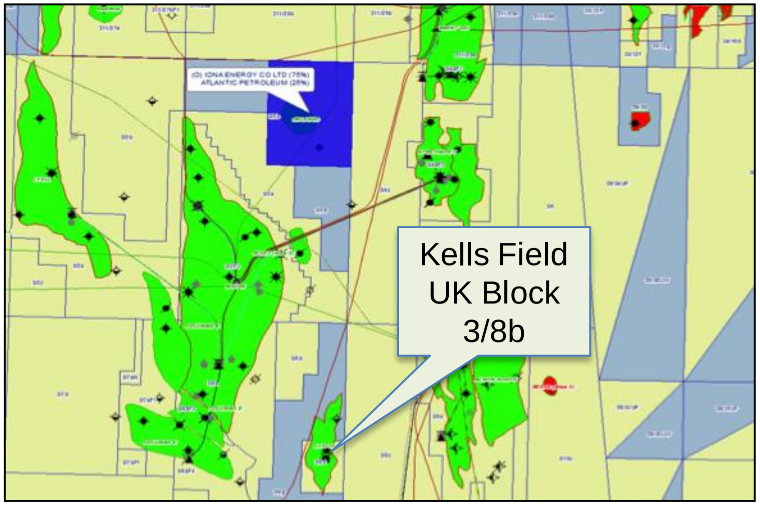
- Small field approximately 10km NE of Ninian Central Platform
- 1988 discovery by Chevron, appraised by two wells in 2011/2012
- High quality Brent reservoir with 18% porosity and 50mD permeability
- 32 degree API oil
- Large active underlying aquifer

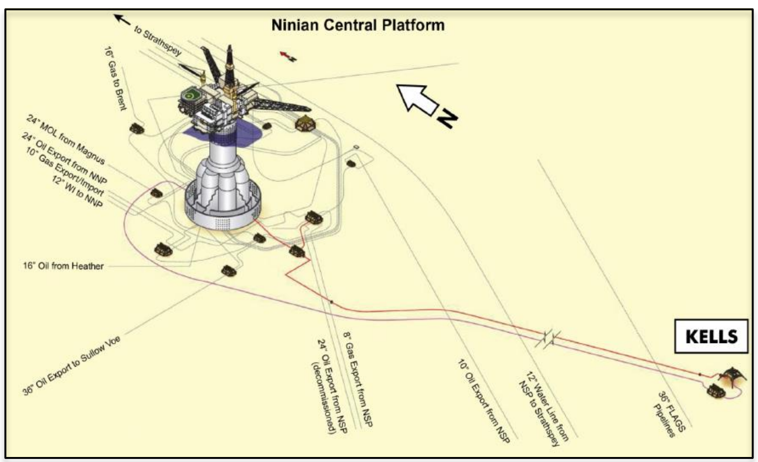
Straight Forward Development plan

- Re-entry of the suspended appraisal well to be re-completed near horizontal with dual Electric Submersible Pumps
- The subsea facilities will be tied back to Ninian Central Platform
- Utilises existing topside equipment where-ever possible
- One contingent well subject to reservoir performance

Remaining net capital expenditure of approximately USD 60 million net of which USD46 million are spent prior to first well

KELLS FIELD DEVELOPMENT





Kells Field - UK Block 3/8b

- Iona Energy 75%, Atlantic Petroleum 25%

Development plan

- Subsea tieback of one or two wells to Ninian Central Platform.
- Second well 18 months after first production
- Utilises existing topside equipment and shares Orlando modifications
- Flow assurance issues addressed by pipeline insulation (pipe in pipe)
- Total net remaining capital expenditure approximately $50 million

CPR estimates

- Kells net 2P reserves of 2.25 Mmboe
- NPV10 post tax stand alone $23.9mm

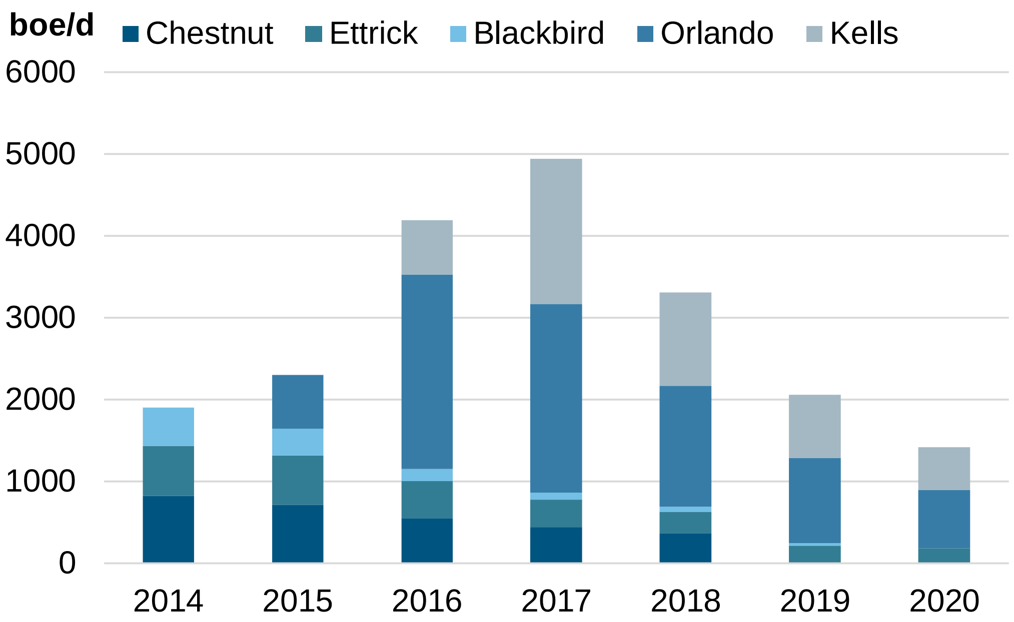
High value barrels – Life of field capex and opex in the order of $30 to 35/boe

Kells initial rates expected at 7,000+ bopd.
First production expected 2016/17

Kells provides production growth following Orlando

INDICATIVE PRODUCTION PROFILE

Production Profile 2014-2020



Assumptions

- Production profile beyond 2014 based on Gaffney Cline & Associates (”GCA”) 2P reserves as of 31st December 2013
- Assumes Orlando first oil in 2015 and Kells first oil in 2016
- The operator of the Orlando field continues to push for 2015 first oil. However, our expectation is that first oil will slip into 2016
- 2015 and beyond are provided for illustration only. Budgets and forecasts beyond 2014 have not been finalised and are subject to a variety of factors

Atlantic Petroleum is set to more than double production

Comments

Perth – P588 15/21b & 15/21c

- Located in the UK sector of the Central North Sea

JV partners and interests:

- Parkmead Group (Operator) 52.13%
- Faroe Petroleum Limited 34.62%
- Atlantic Petroleum 13.35%

CPR Estimates

- 5.1MMBbl 2C contingent resources

Development Plans

- Several sour oil fields lie within the proximity of Perth however there are no facilities capable of producing these discoveries
- Parkmead are co-operating with Faroe Petroleum, the operator of the nearby Lowlander Field to develop both fields using the same facilities to minimise costs
- Considerable upside comes from adding further fields to the development
- A FDP was submitted in 2011 and agreed in principle by the authorities
- Parkmead and Faroes Petroleum are working towards submitting a joint FDP in 2015

Development of a sour oil hub has the potential to add significant value

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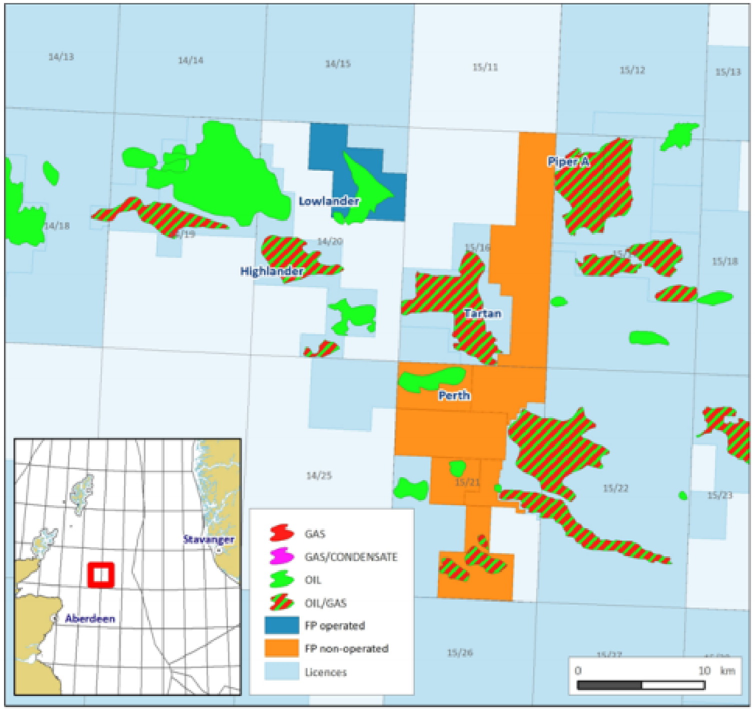
Converting Contingent into Reserves and Production

Perth and Lowlander – significant upside

Faroe Petroleum

- No existing facilities in the area allow production of sour crude oil[1].
- Faroe and Parkmead plan to bring Perth and Lowlander to development as a joint project sharing the same facilities and benefiting from significant economies of scale
- Lowlander (Faroe 100%) and Perth (Faroe 34.62%) estimated[2] to contain 270 mmboe of oil place, - ready appraised, 62 mmboe recoverable
- Considerable value upside exists in adding additional volumes from the area
- An FDP for Perth was already submitted in 2011, agreed in principle by DECC
- Work underway towards preparing the joint FDP – scheduled for 2015



[1] Tartan is able to handle only limited amount of low-H_2S crude
[2] Source Senergy

Source: Faroe Petroleum

Unlocking the assets has potential to generate exceptional return

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Comments

Chestnut – P354, Block 22/2a

- Located in the UK sector of the Central North Sea

JV partners and interests:

- Centrica Energy Upstream (Operator) 69.875%
- Dana Petroleum (E&P) Limited 15.125%
- Atlantic Petroleum 15.000%

Wells

- 2 production wells
  - 22/2a -11X started production in September 2008
  - 22/22a-16Y tied to Chestnut facilities and started production in 2009 (water injection well in 2011)

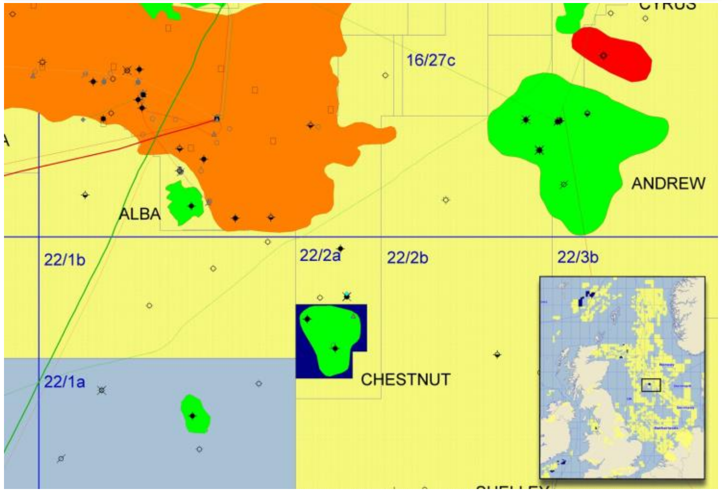
Production and facilities

- Average production of 6,434 boepd in 2013
- FPSO “Hummingbird” leased from Teekay
- The contract for the Teekay Hummingbird FPSO has been extended to allow the field to produce to end 1Q 2016 and further extensions are expected in the near future

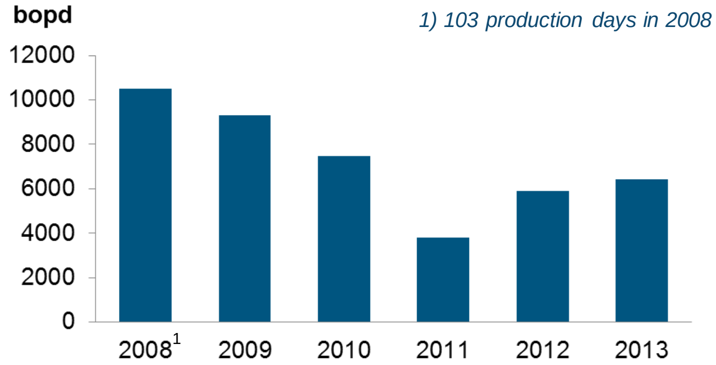
CPR Reserves Estimate

- 1.1 MMBoe (Net 2P reserves to AP)

Map



Production profile



Total production of 6,434 boepd in 2013

CHESTNUT: CONTINUED PERFORMANCE ABOVE EXPECTATIONS

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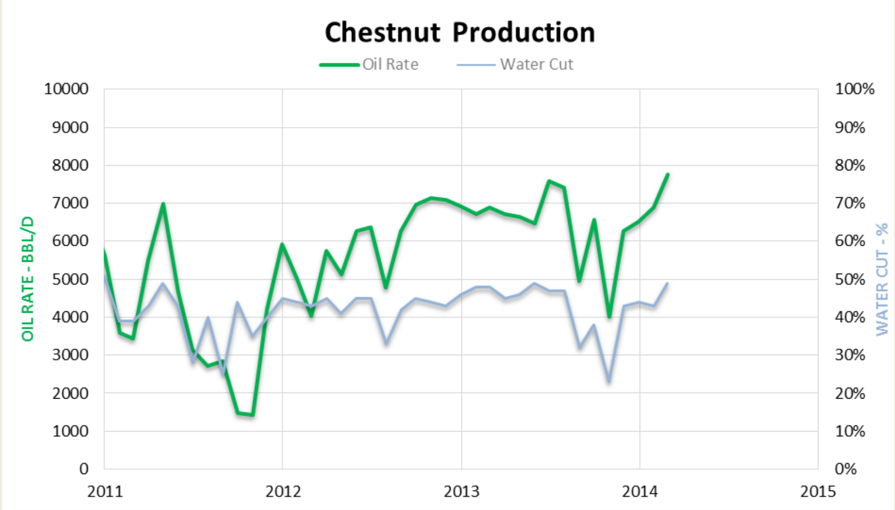
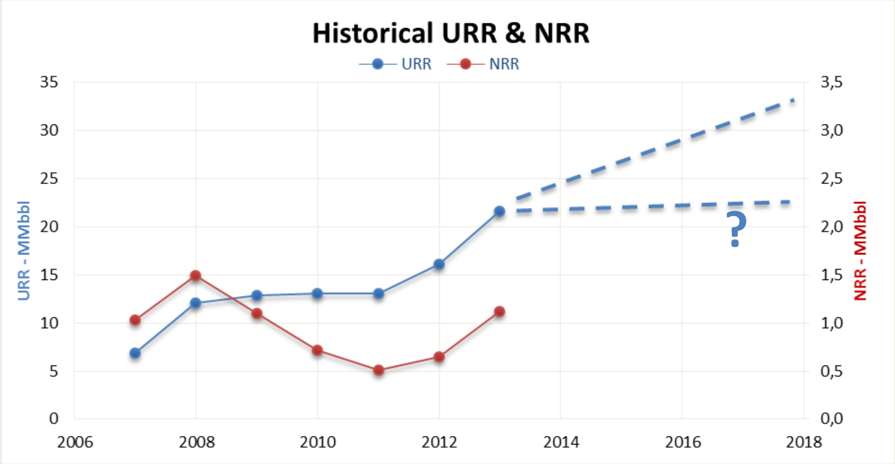
- **Production** has increased over the last three years through increasing the choke size whilst monitoring for sand production
- **Water Cut** has stabilised just below 50%
- **Ultimate Recoverable Reserves** (URR) have consistently increased over field life (from annual CPR reports) and have the potential for further increase
- **Net Remaining Reserves** (NRR) are at same level as in 2007 (from annual CPR reports) and have the potential for further increase

Centrica / JV Actions

- Reservoir model being re-examined
- Hummingbird FPSO contract extensions
- Examining next phase of development





Chestnut has significant untapped potential

ETTRICK

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Comments

Ettrick – P317 and P273, Blocks 20/2a and 20/3a

- Located in the Moray Firth region of the UK North Sea

JV partners and interests:

- Nexen UK Limited (Operator) 79.73%
- Dana Petroleum (E&P) Limited 12.00%
- Atlantic Petroleum 8.27%

Wells

- 7 production wells and 2 water injections
  - Production commenced in 2009 from the wells 20/2a-E1, 20/2a-E2z & 20/2a-E5
  - E9 drilled in summer 2013

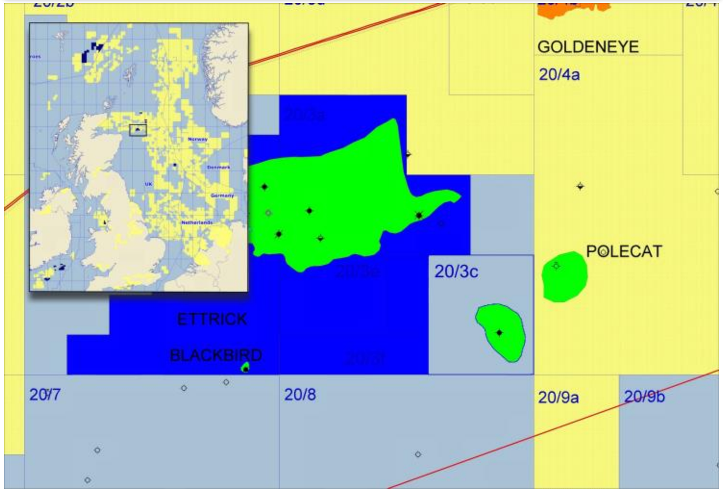
Production and facilities

- Average production of 9,792 in 2013
- FPSO vessel 'Aoka Mizu' leased from Bluewater
- FPSO contract extensions will be sought when field production performance and expectation allows the commitment to be made
- The field is expected to produce until late 2016 / early 2017 in the base case scenario

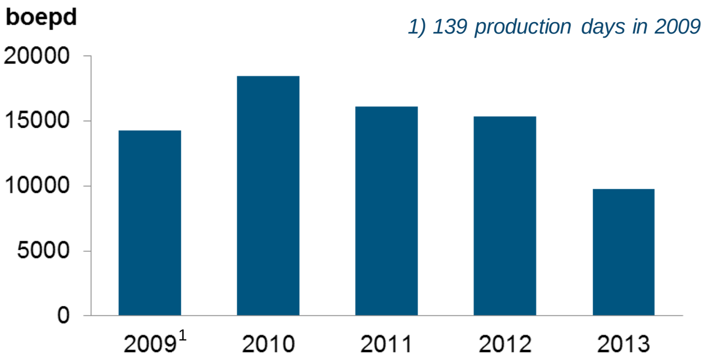
CPR Reserves Estimate

- 1.1 MMBoe (Net 2P reserves to AP)

Map



Production profile



Total production of 9,792 boepd in 2013

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Comments

Blackbird – P317, P273 and P1580, Blocks 20/2a, 20/3a and 20/3f

- Located in the Moray Firth region of the UK North Sea

JV partners and interests:

- Nexen UK Limited (Operator) 90.60227%
- Atlantic Petroleum 9.39773%

Wells

- 1 production well and 1 water injector
  - Subsea tie back to Ettrick; first oil in 2011
  - 2nd production well planned for 2014 – expect initial production rate between 6-8,000bopd

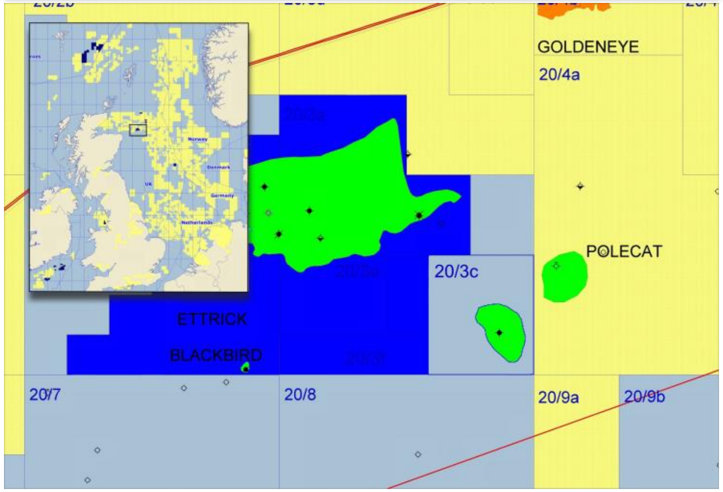
Production and facilities

- Average production of 2,121 boepd in 2013
- Tied back to Ettrick facilities
- The field is expected to produce until late 2016 / early 2017
- Ultimate end of production will depend on the combined Blackbird and Ettrick field performance

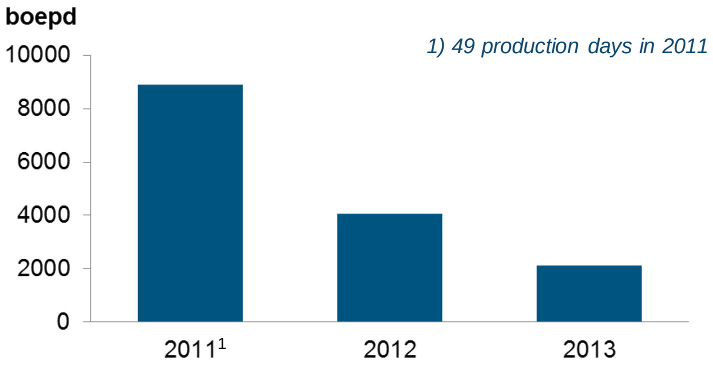
Reserves

- 0.4 MMBoe (Net to AP)

Map



Production profile



Total production of 2,121 boepd in 2013

ETTRICK & BLACKBIRD – FIELD EXTENSION ACTIVITIES

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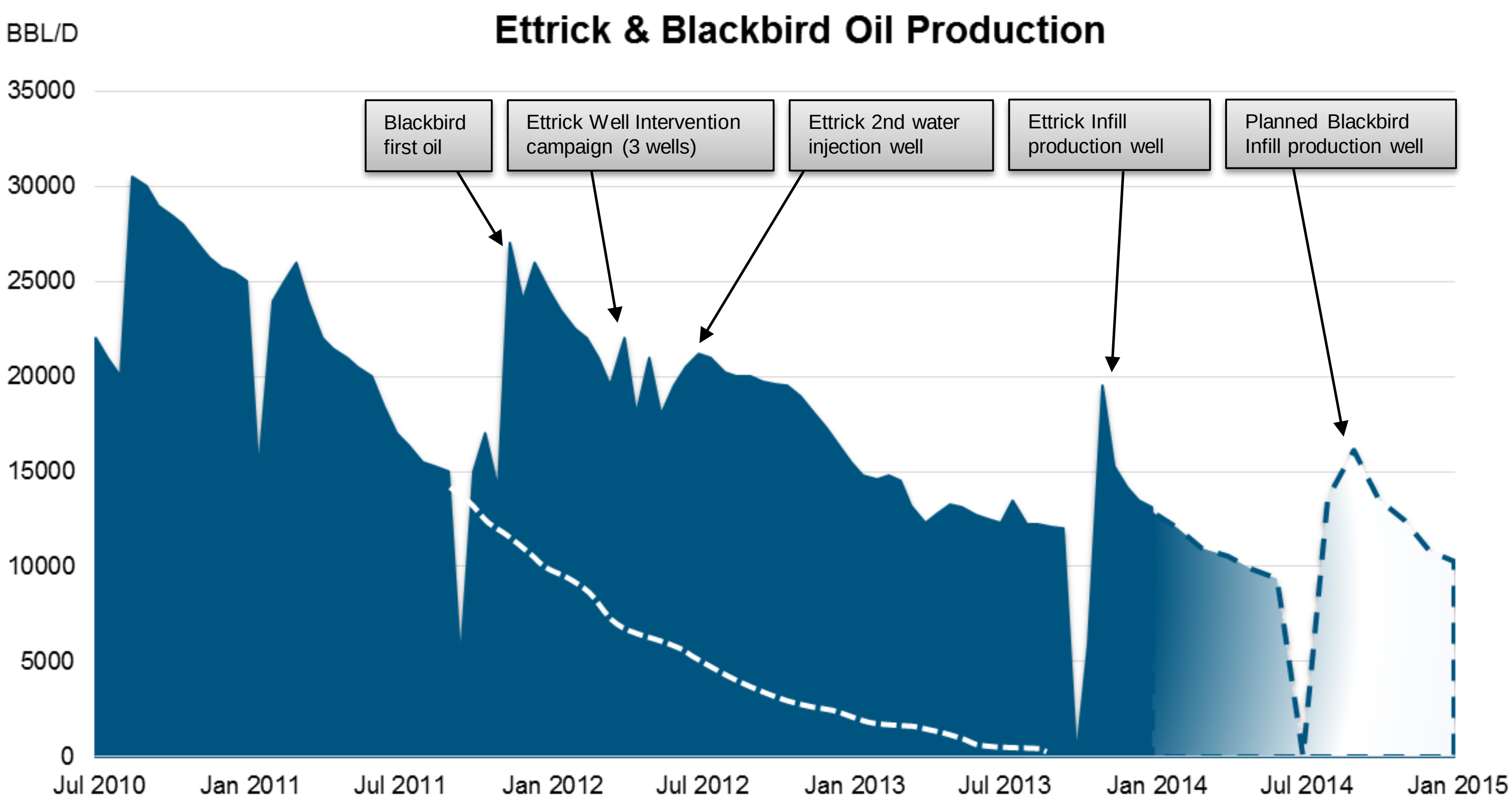

Continued Investment has extended the life of Ettrick and Blackbird

FAROES EXPLORATION

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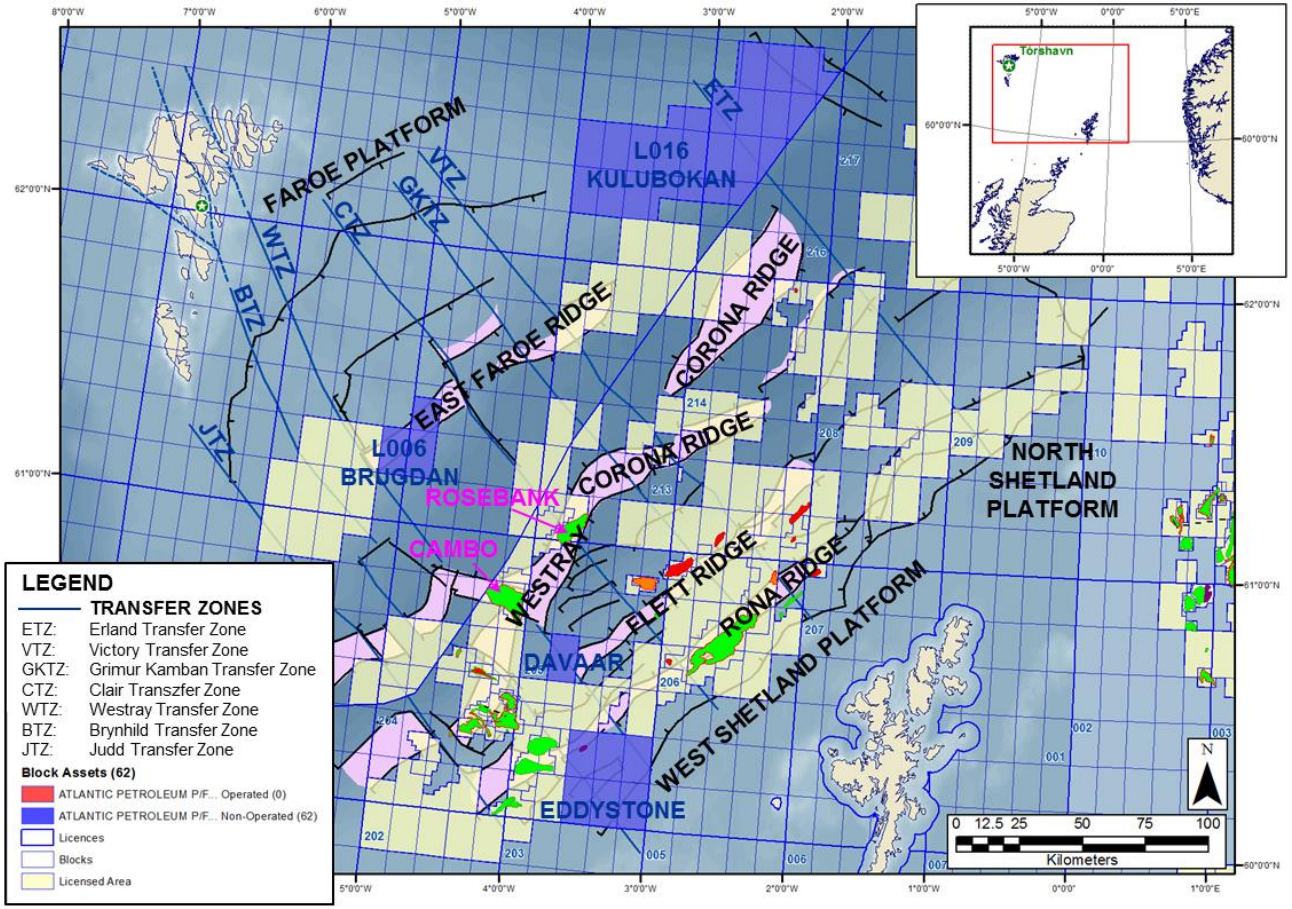
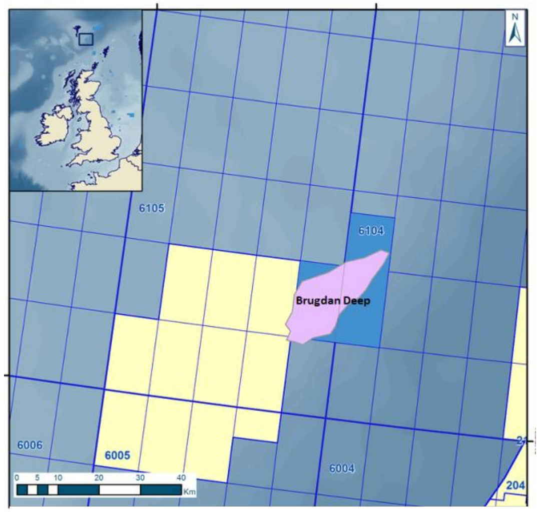
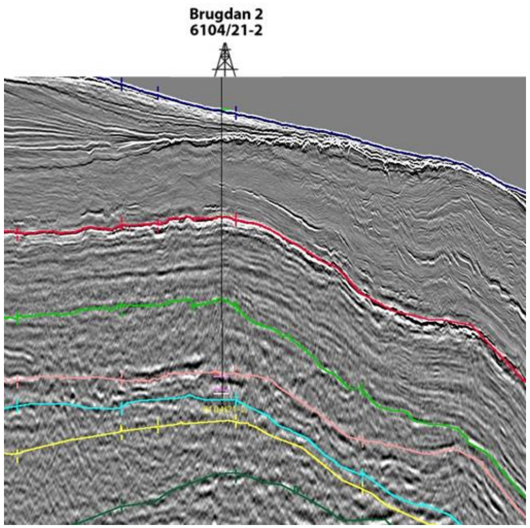


- Through its regional knowledge, AP is pursuing the East Faroe ridge, the next ridge across from the Corona/Westray ridge system in the UK
- Significant discoveries in the UK play include Rosebank/ Lochnagar, Cambo, Tobermory
- The Brugdan II well will be a key data point in determining the future potential of the fairway

Is the Faroes the next extension of the West of Shetlands Plays?

FAROES L006 - BRUGDAN





JV partners & equities:
- Statoil (operator) 35%
- ExxonMobil 49%
- OMV 15%
- Atlantic Petroleum 1%

Area:
- Faroe Shetland Basin
- Extremely large four way dip closure with prognosed Palaeocene Vaila Formation reservoir

History:
- Brugdan I drilled in 2006:
    - Failed to reach Vaila target

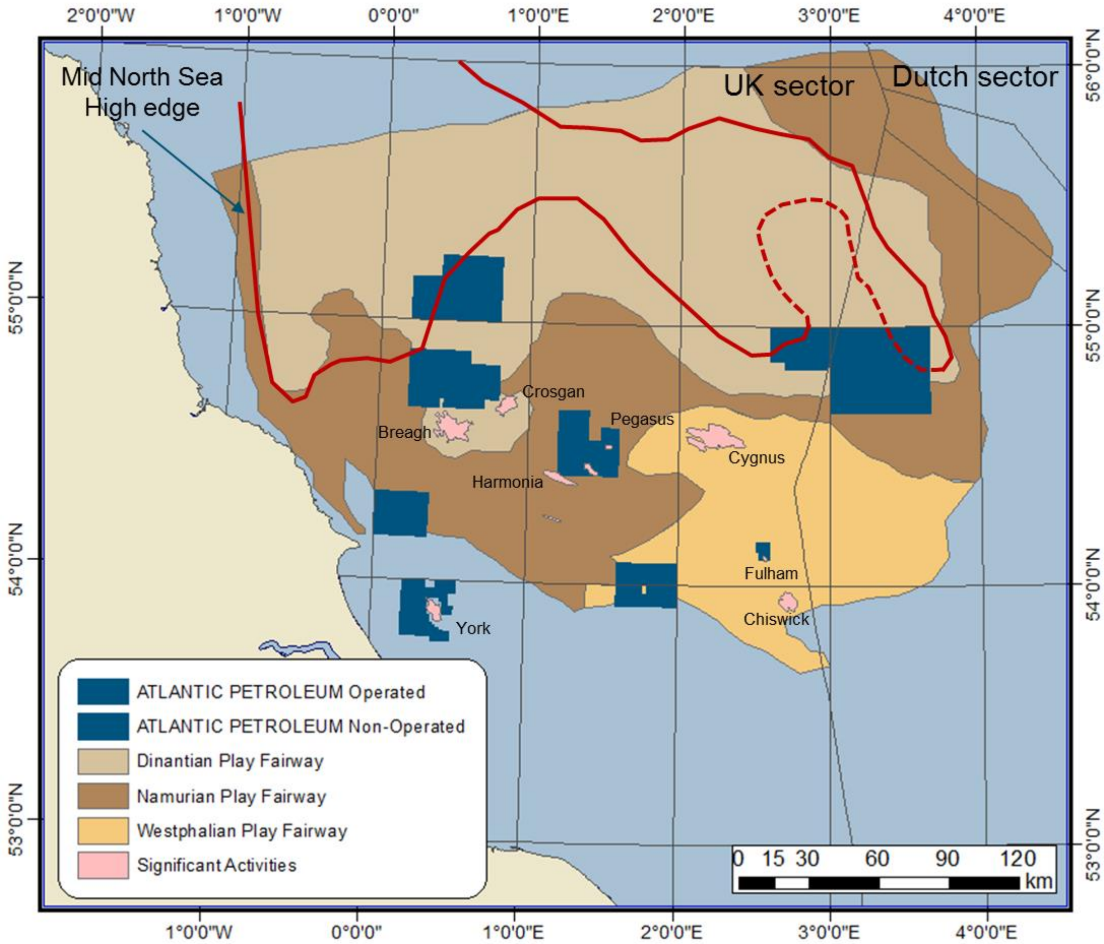
- Brugdan II drilled in 2012:
    - Suspended due to onset of winter

Resources:
- Operator P50: 4.6 TCF
- CoSg 14%

Net Dry Hole Cost Exposure to AP
- DKK 5MM

Large volume potential at low cost exposure

SNS CARBONIFEROUS PLAY FAIRWAY



- Atlantic Petroleum accessed considerable expertise and exposure to SNS, especially the emerging Carboniferous play fairway through its purchase of Volantis
- Several TCF of gas have been discovered in the Carboniferous play in recent years including the Pegasus (AP10%), Breagh, Crosgan and Cygnus discoveries
- AP has built a significant position in recent years to access the best opportunities to exploit this play

The Carboniferous play is relatively underexplored and offers volume potential

UK P1724 - PEGASUS

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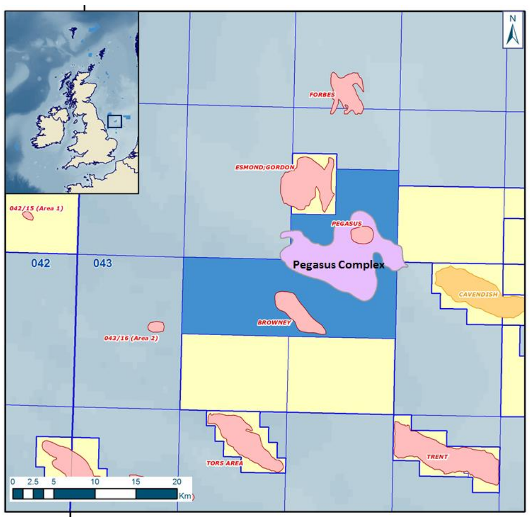

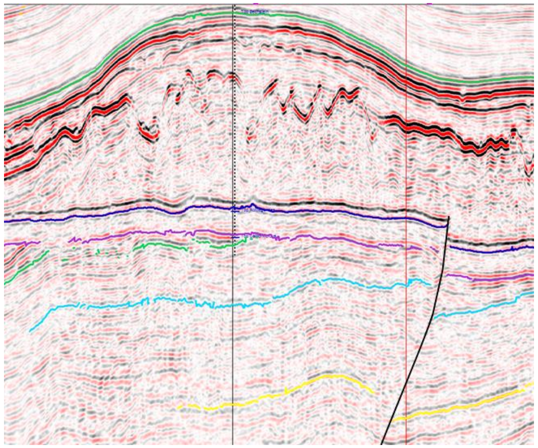

JV partners & equities:

- Centrica (operator) 55%
- Viking UK Gas (Third Energy) 35%
- Atlantic Petroleum (Volantis) 10%

Area:

- Southern North Sea, close to Cavendish Field and export routes
- Intra-Carboniferous structures, reservoirs & seals

Appraisal of 2011 Discovery:

- Pegasus North well drilled 2011 & discovered gas in Carboniferous Namurian sandstones
- Pegasus West well due to spud May 2014
- Drilled as a keeper well

Resources:

- Operator P50 for Pegasus complex: 198 BCF
- CoSg 30%

Net Dry Hole Cost Exposure to AP

- DKK15MM (50% of our costs are carried by Centrica)

The Pegasus area offers the potential for near term gas production

BUILDING A POSITION AROUND NEW INFRASTRUCTURE

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PL5228 Ivory (Blocks 6707/8,9,11 and 6707/10 (part)) – Farm in 2013

- See next slide

PL 763 Karius (Blocks 6606/2,3) – APA 2013 award

Repsol 40% (Op), Rocksource 30%, Atlantic 30%

- Several prospects and leads, and the main target is a robust structure associated with EM DHI.
- Short distance (15km) to the Aasta Hansteen SPAR

PL705 Napoleon (Blocks 6705/10 & 6704/12) – 22nd Round award

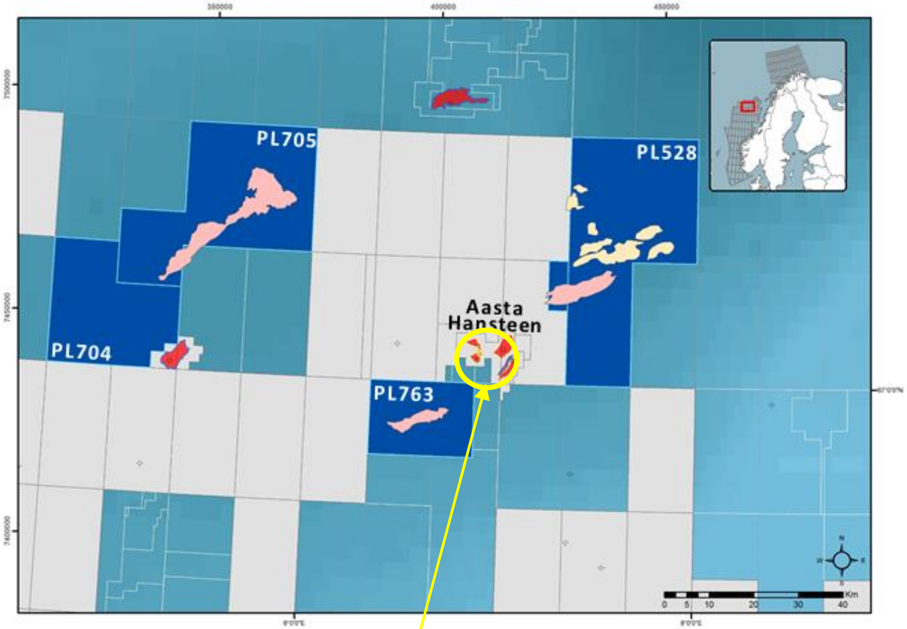
Repsol 40% (Op), Repsol 30%, Atlantic 30%

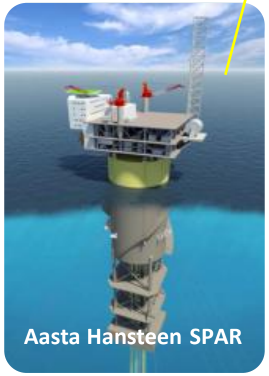
- Multiple structural closures with prospectivity at multiple levels
- Neighbouring license to the Asterix gas discovery and c. 70 km from Aasta Hansteen.

PL 704 Kjerag (Blocks 6705/10 & 6704/12) – 22nd Round award

Eon 40% (Op), Repsol 30%, Atlantic 30%

- Multiple structural closures with prospectivity at multiple levels.
- Neighbouring license to the Asterix gas discovery, and c. 70 km from Aasta Hansteen.





Gas export through the Polarled pipeline planned to be in operation from Aasta Hansteen to Nyhamna late 2016

Significant prospect inventory with multi TCF potential in vicinity of new infra-structure

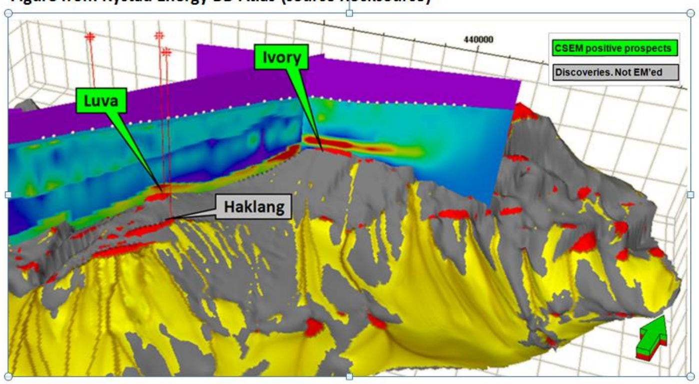
PL528/528B NORWEGIAN SEA – IVORY

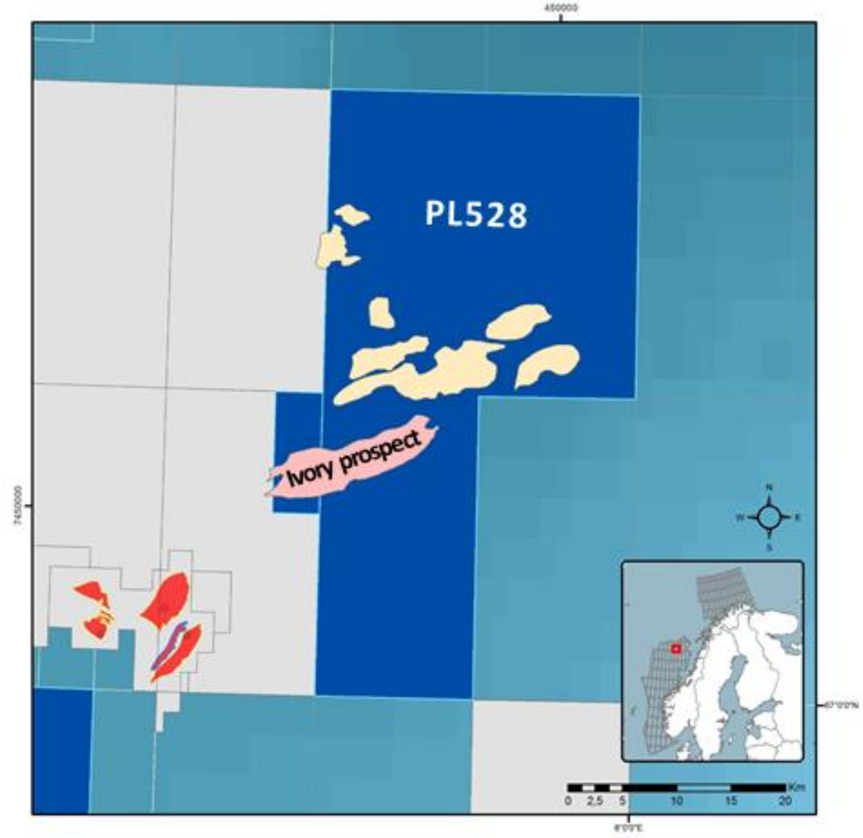
Blocks 6707/8,9,11 and 6707/10 (part)

Centrica 40% (Op.), Statoil 35%, Rocksource *20% (10-25%) Atlantic *5% (5-15%)

- Gross recoverable resources up to 306 MMboe
- Gas prone area with possibility for oil
- Adjacent to Aasta Hansteen field (2017 first gas)
- Seismic and EM DHI support
- Several other large prospects within the license with DHI support
- Earliest spud: Q3 2014 (West Navigator)
- Net cost exposure to AP DKK 7MM**

Figure from Rystad Energy BD Atlas (*source Rocksource*)





**) Atlantic Petroleum has an option to increase equity up to 15%*
***) Assuming AP stays at 5%*

High impact exploration well with significant follow on potential

EXPLORATION PORTFOLIO – HIGH POTENTIAL PROJECTS

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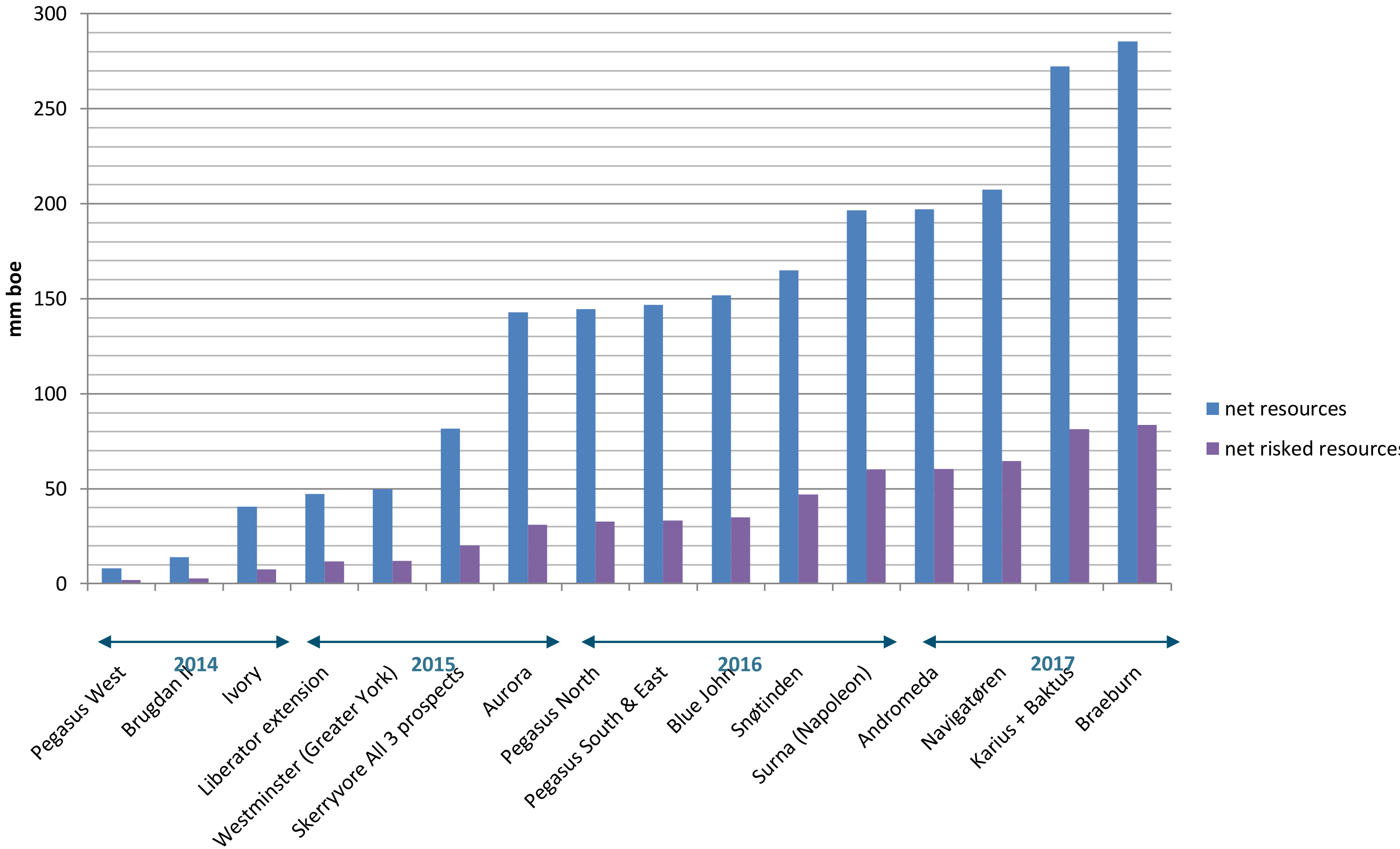

Significant portfolio inventory targeting material volumes

INCOME STATEMENT – 2013

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DKK MM	**2013**	2012
Revenue	417.4	596.7
Cost of sales	-221.8	-274.9
Gross profit	**195.7**	321.9
Exploration expenses	-119.6	-27.2
Pre-licence exploration cost	-11.1	-8.0
General and administration cost	-66.6	-39.9
Operating loss/profit	**-1.6**	246.8
Interest income and finance gain	1.5	2.6
Interest expenses and other finance cost	-11.4	-21.7
Loss/profit before taxation	**-11.6**	227.7
Taxation	-14.1	-161.0
Loss/profit after taxation	**-25.7**	66.7

- **Revenue** decreased due to lower production, lower oil price and an unplanned shutdown on Chestnut
- **Exploration expense** increased due to high exploration activity & non cash impairments
- **General and administration** cost higher on a pre tax basis reflecting activity in Norway

BALANCE SHEET AND CASH FLOW – 2013

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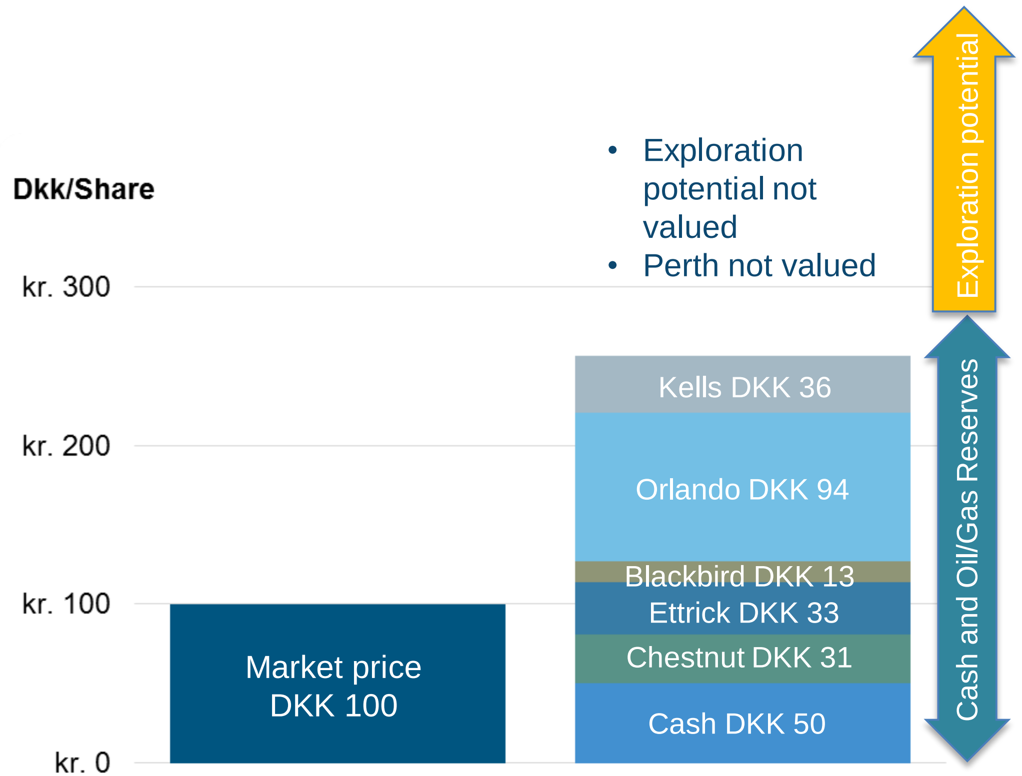
Balance sheet DKK MM	2013	2012
Total assets	**1,237.2**	1.121.8
– Cash and cash equivalents	184.6	242.5
Equity	**597.3**	537.1
Bank debt	103.1	78.0
– Short term	44.6	19.5
– Long term	58.5	58.5
Cash flow DKK MM	**2013**	2012
Net cash from operating activities	219.1	367.6
Net cash from investing activities	-408.8	-213.6
Net cash from financing activities	135.4	-27.0

- **Total assets** increased by DKK 115.2MM
- **Cash position** year end DKK 184.6MM
- **Tax repayable** from Norwegian Government DKK 43.5MM
- **Debt** increase DKK 25.1MM reflect draw-down on Norwegian exploration facility
- **Plan** to refinance existing debt in 2014 following the execution of Orlando Construction and Tie In Agreement

DKK/Share	Cash + NPV (10)/Share	Assumptions



- NPV(10) Data from Gaffney Cline & Associates ("GCA") CPR as at 31st December 2013 (prepared for AP, March 2014)
- 2P Oil and Gas profiles
- All assets valued Post-tax NPV@10% per 1st January 2014
- The exploration potential has not been valued
- The Perth discovery containing net 5.1MMBOE of Contingent Resource net to AP is not valued

Atlantic Petroleum has a solid base of production set to grow in the years to come

2014 ACTIVITY OUTLOOK & SUMMARY

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LICENCE				2014			
				1Q	2Q	3Q	4Q
Exploration	UK	P1724 Pegasus West (Committed)	Exploration well				
Exploration	Norway	PL528 Ivory (Committed)	Exploration well				
Exploration	Norway	PL659 Langlitinden (Committed)	Exploration well				
Exploration	Faroe Islands	L006 Brugdan II (Committed)	Exploration well				
Production	UK	P317, P273, & P1580 Blackbird (Committed)	Production well				

- Orlando is sanctioned by the UK authorities and is a firm element in AP's forward programme. Kells planned for sanction in 2014
- The plan is to finance programme with a mix of debt, cash at hand and cashflow from operations
- AP will decrease administration cost in 2014 compared to 2013 with a further decrease in 2015
- AP will pursue high impact exploration opportunities with limited exposure through carried exploration
- Significant value triggers in the near term – 3 exploration wells

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