

WEBCAST PRESENTATION

2010 ANNUAL RESULT

25th February 2011



ATLANTIC PETROLEUM



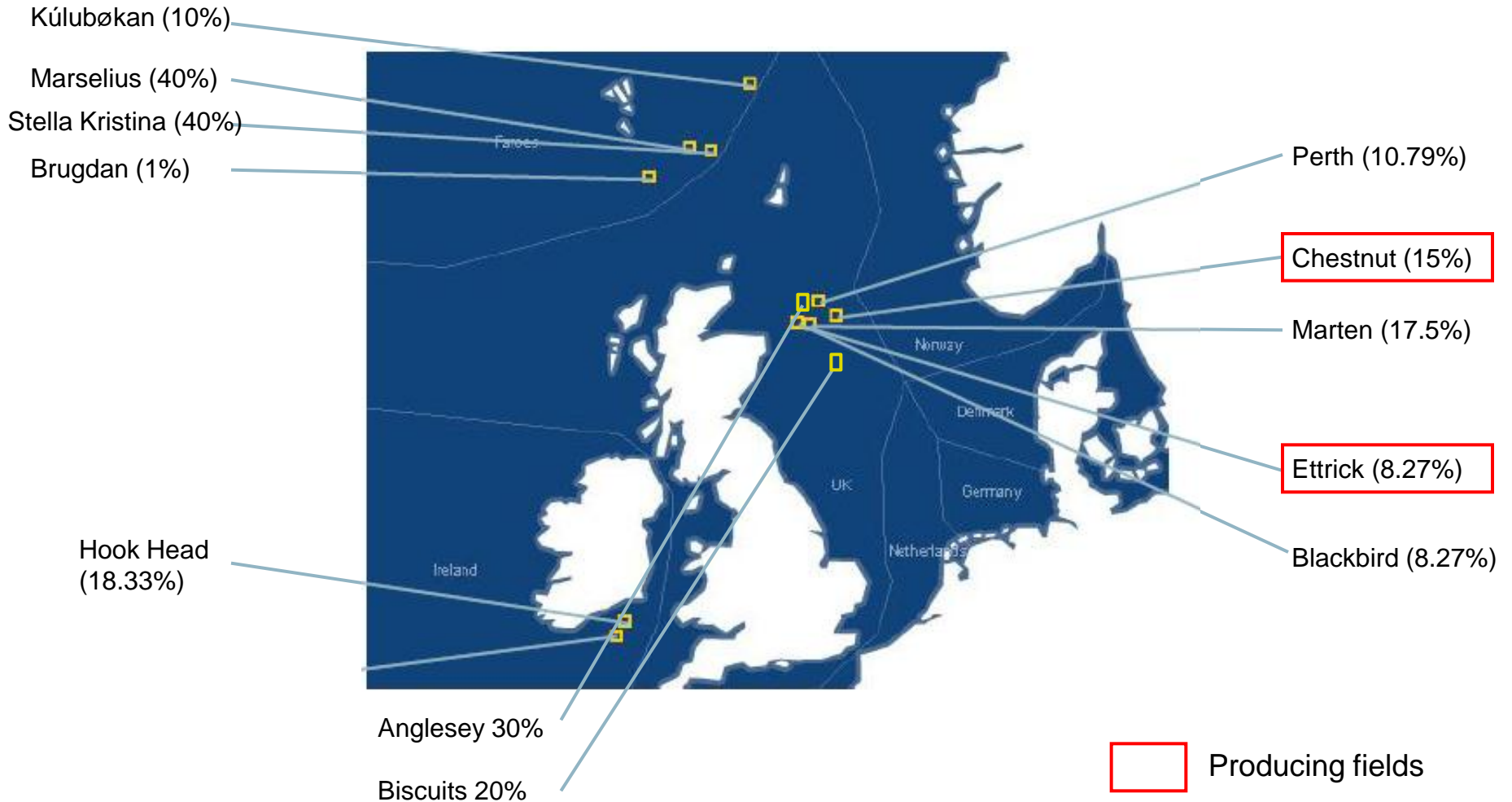
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LICENSE OVERVIEW



ATLANTIC PETROLEUM

Geographically focused on NW Europe



FINANCIAL RESULTS 2010



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DKK million

Income Statement	2009	2010
Revenue	219.3	422.5
Gross profit	54.6	166.0
Operating profit	-75.6	147.3
Profit before taxation	-60.4	163.1
Profit after taxation	-54.9	109.1
Balance		
	2009	2010
Total assets	646.8	671.8
Equity	279.0	377.9
Bank debt	283.7	162.3
- Long term	165.0	97.5
- Short term	118.7	64.8
Cash Flow		
	2009	2010
Net cash from operating activities	54.0	239.7
Net cash from investing activities	-135.1	-83.1
Net cash from financing activities	95.7	-101.5
Cash and cash equivalents	18.8	74.3

PERFORMANCE BY QUARTERS 2010



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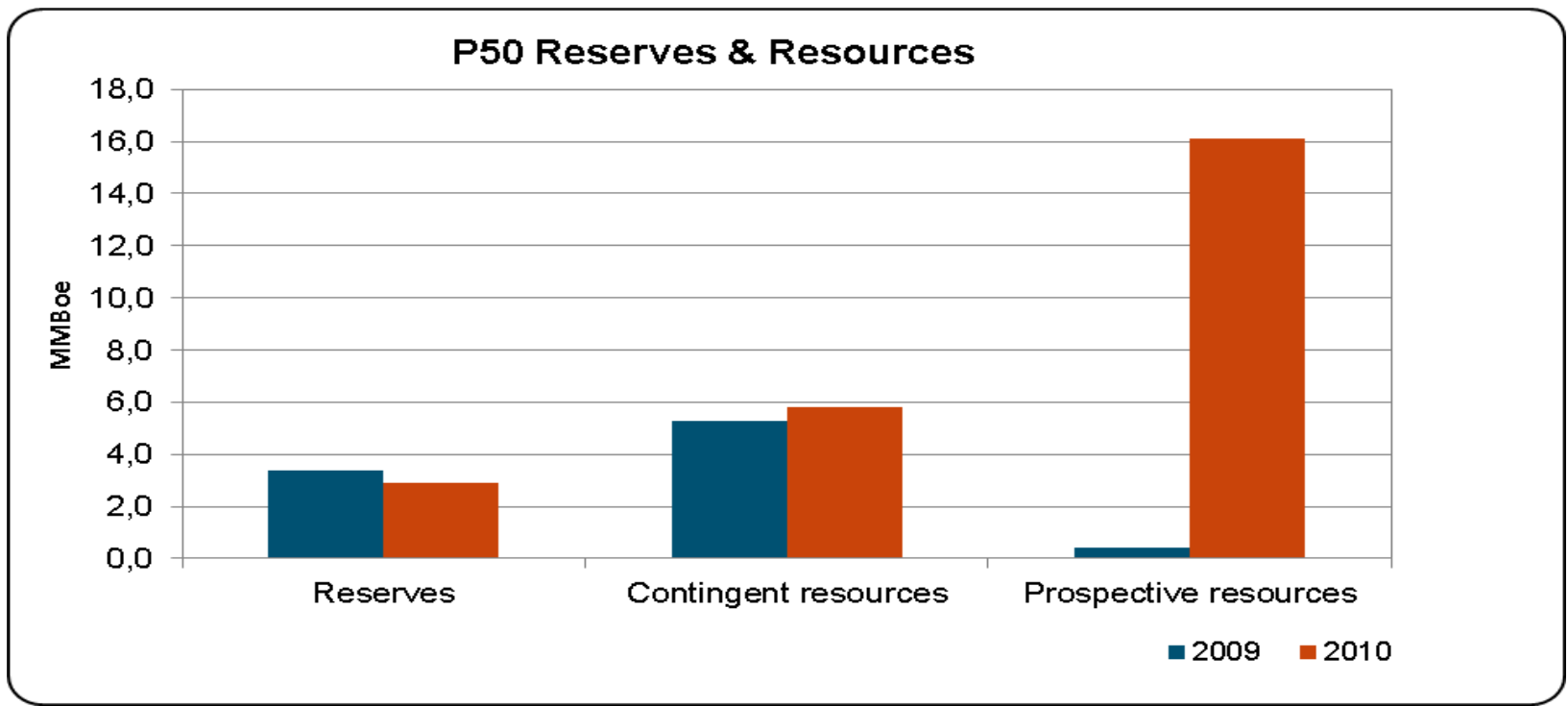
	3 months 31 December 2010 DKK	3 months 30 September 2010 DKK	3 months 30 June 2010 DKK	3 months 31 March 2010 DKK
Revenue	135,138,344	106,240,234	104,236,391	76,854,603
Cost of sales	-75,272,024	-65,615,415	-64,742,349	-50,809,940
Gross profit	59,866,320	40,624,819	39,494,042	26,044,664
Exploration expense	-370,682	7,534	-147	-7,387
Pre-licence costs	-198,425	-824,344	-212,368	-96,211
General and administration costs	-5,612,010	-4,235,219	-3,536,940	-3,635,368
Other operating income	0	0	9,000	13,552
Operating profit	53,685,203	35,572,790	35,753,587	22,319,250
Interest revenue and finance gains	9,181,739	-18,311,089	44,578,794	11,211,259
Interest expenses and other finance costs	-8,955,758	-13,177,227	-3,647,075	-5,128,269
Profit before taxation	53,911,184	4,084,475	76,685,307	28,402,240
Taxation	-16,949,506	-12,859,006	-16,258,206	-7,909,924
Profit after taxation	36,961,678	-8,774,531	60,427,100	20,492,316

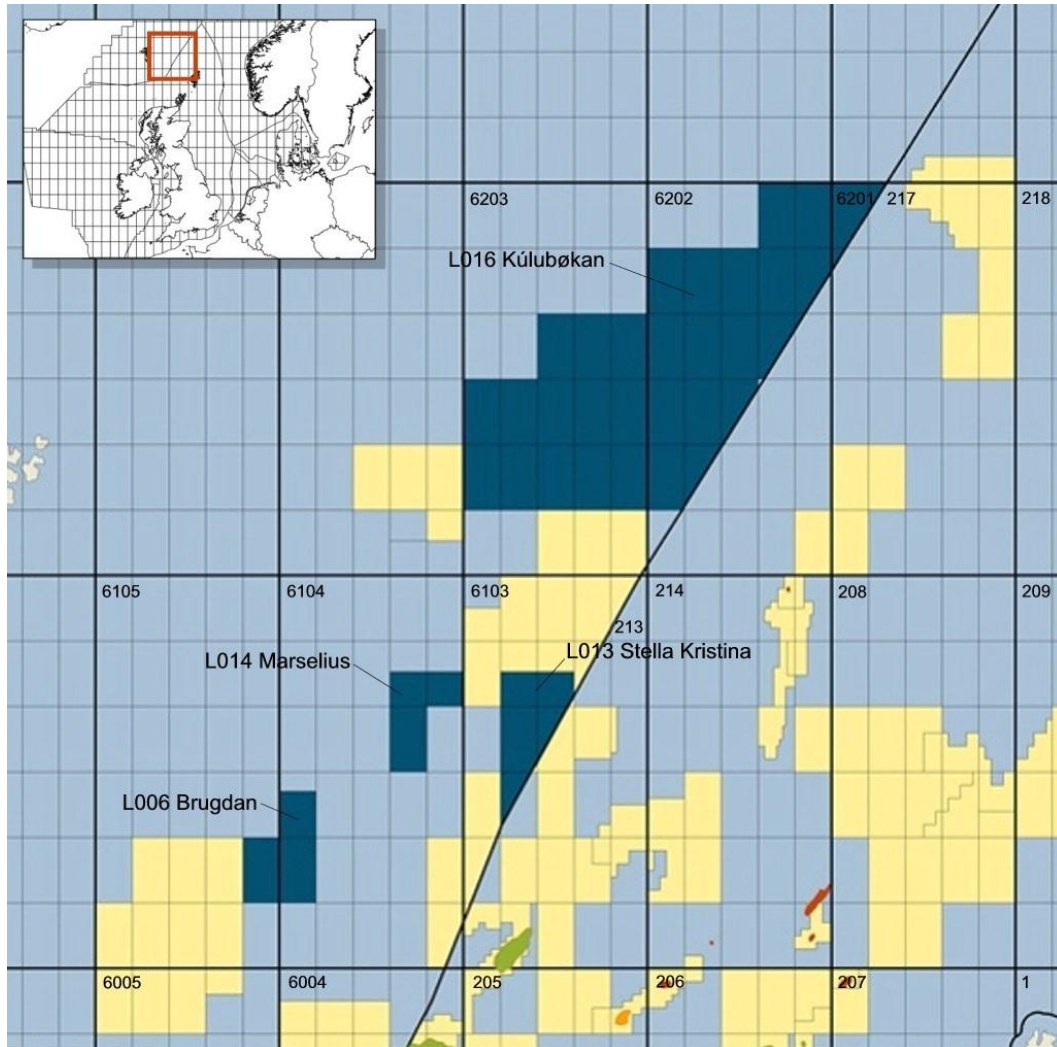
RESERVES



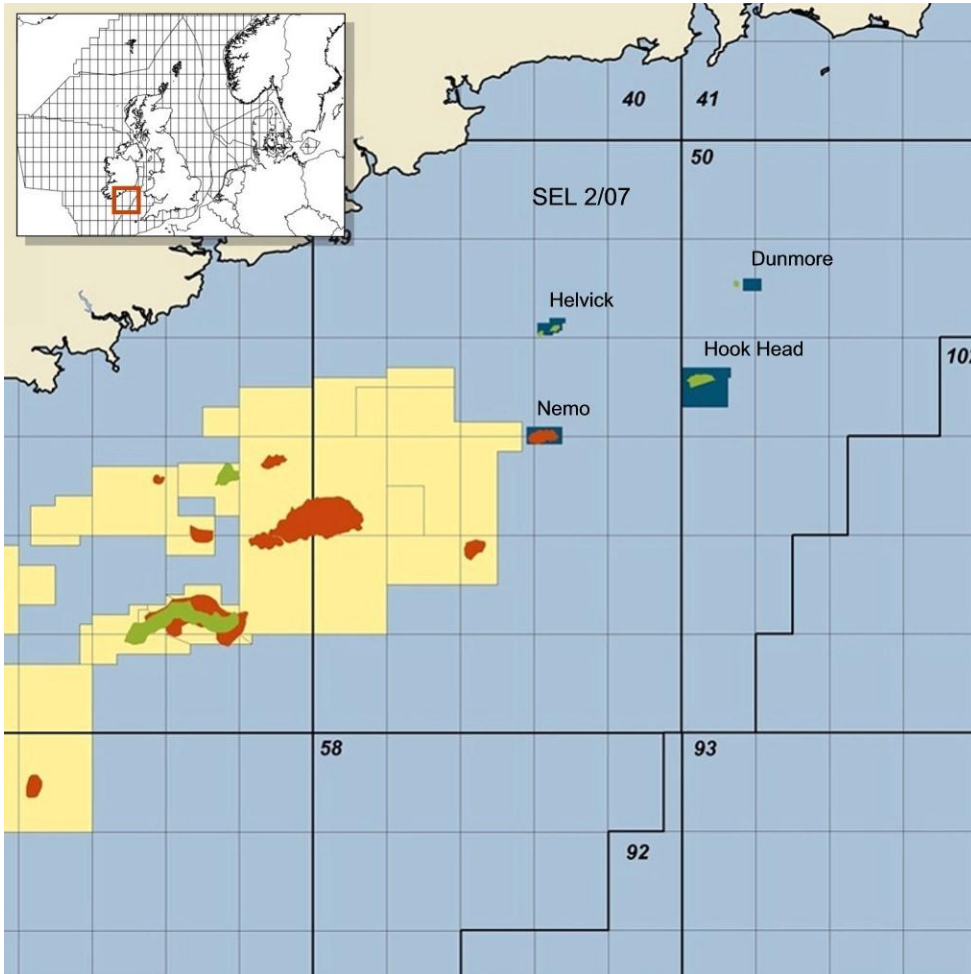
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	Proven reserves	Contingent resources	Prospective resources (risky)
	MMBoe	MMBoe	MMBoe
Start of 2010	3.4	5.3	0.4
Production	-0.96		
Net additions & revisions	0.5	0.5	15.8
End of 2010	2.9	5.8	16.2





- **Faroes Licence 006 extended to January 2013. Site survey acquired in 2010 for a potential exploration well**
- **Ongoing technical work on Licences 013 and 014**
- **Seabed samples were collected over Licence 016 during 2010**



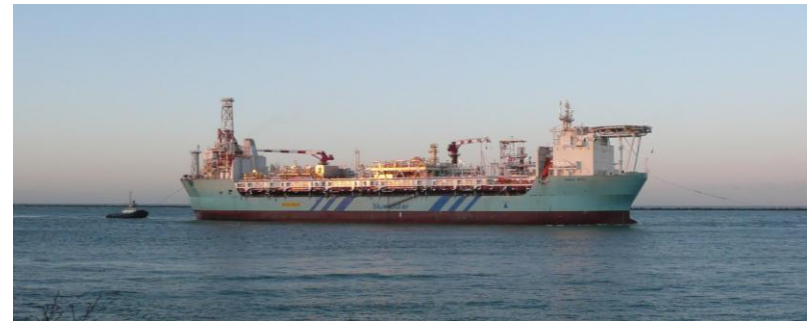
- **During 2010, partners in the licence agreed to farm down up to 50% equity interest in the Hook Head oil discovery to Sosina subject to committing to drilling a fully funded well**
- **During 2010, partners agreed to farm down up to 65% equity in Nemo to Nautical Petroleum plc. subject to committing to drilling a fully funded well.**

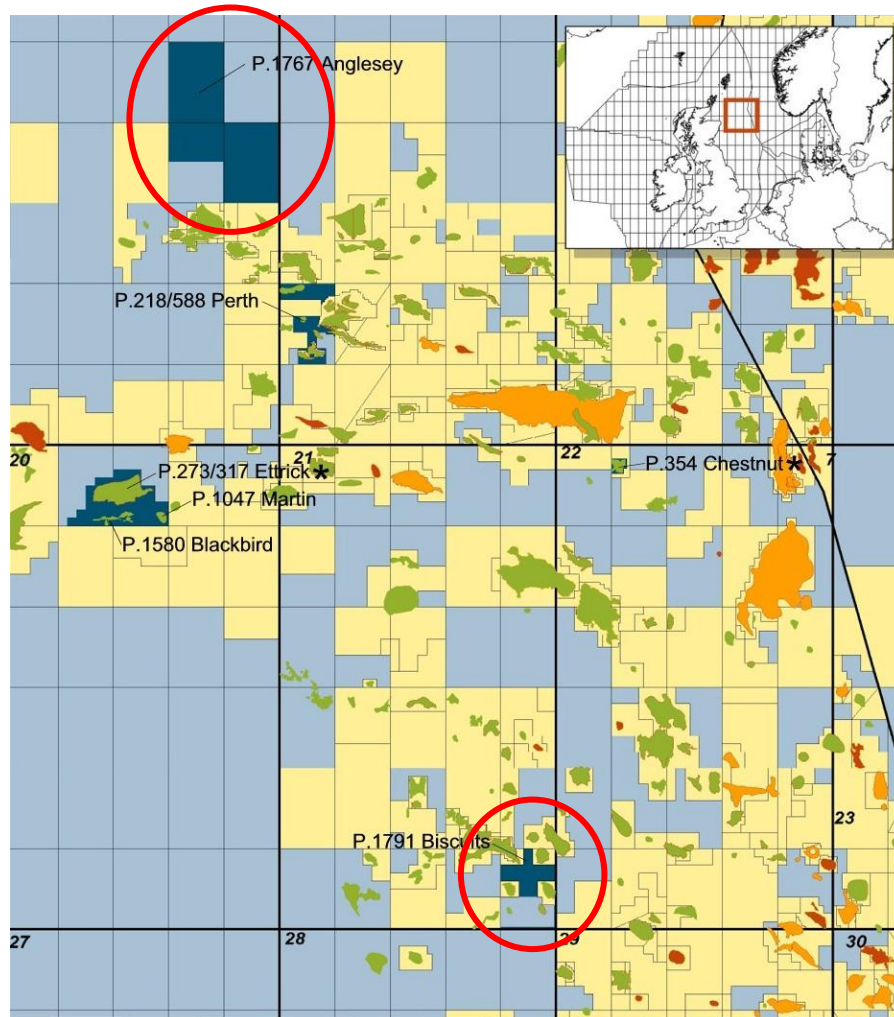
UK – HIGHLIGHTS 2010 - PRODUCTION



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- Net production to Atlantic Petroleum was 960,000 barrels of oil equivalents (boe) in 2010
- The Etrick field produced a total of 6.63MM boe in 2010
- The Chestnut field produced 2.74MM barrels (bbls) in 2010
- Two successful development wells drilled on the Etrick field
- 3D seismic acquisition project started over Etrick, Blackbird & Marten licences



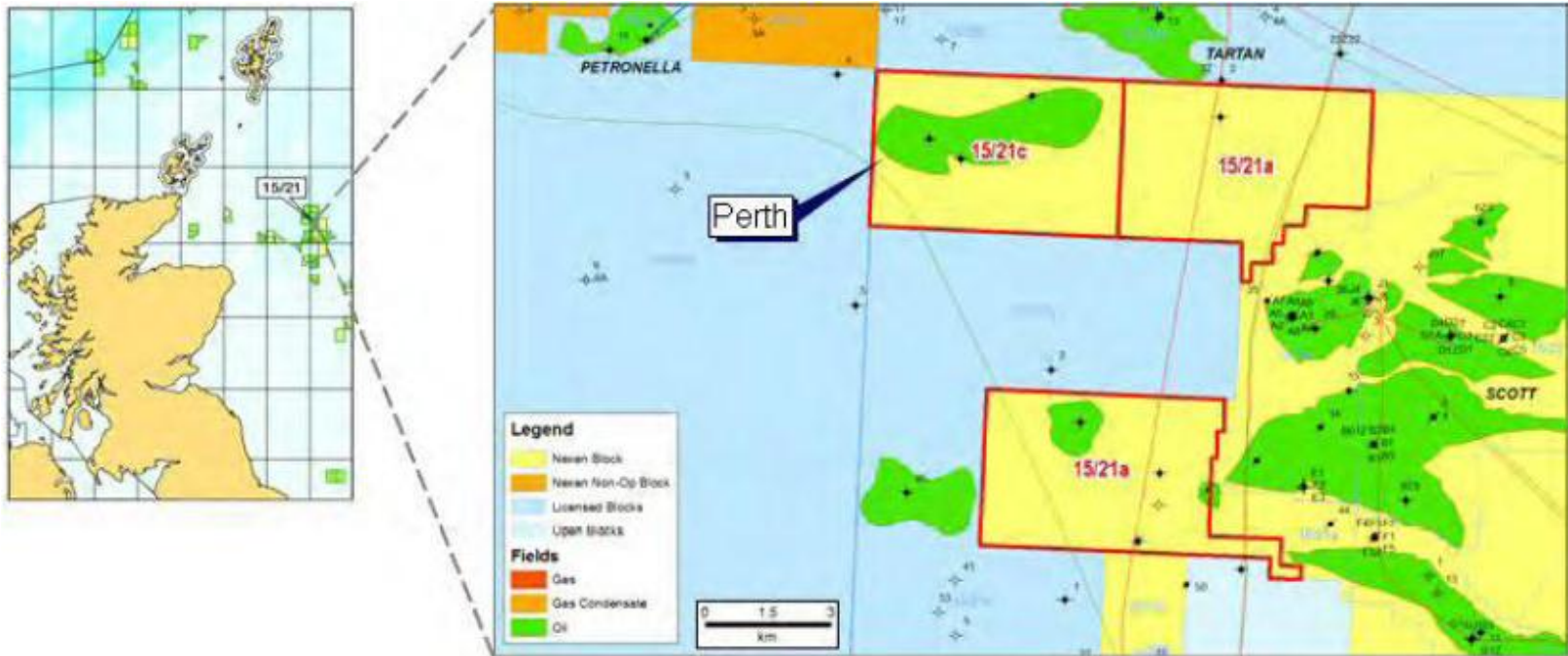


- The development of the Blackbird field has been sanctioned by Atlantic Petroleum. First oil expected in January 2012
- Net contingent reserves in Perth have increased from 1.0 MMBbls to 1.7 MMBbls due to a change in equity from 3.75% to 6.62%
- Marten licence extended to July 2012
- Perth licence extended to September 2011
- Two licences awarded in the UK 26th Licensing Round (P.1767 & P.1791)

PERTH



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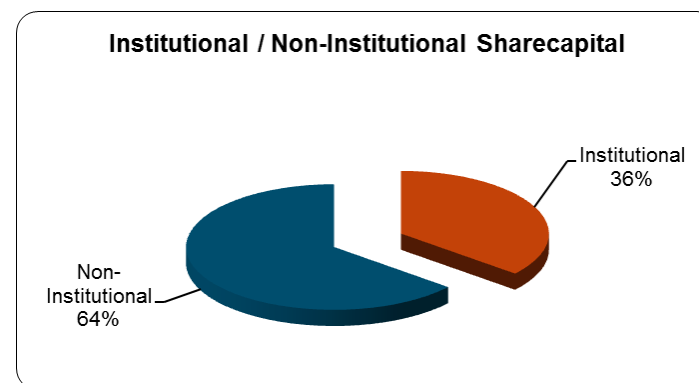
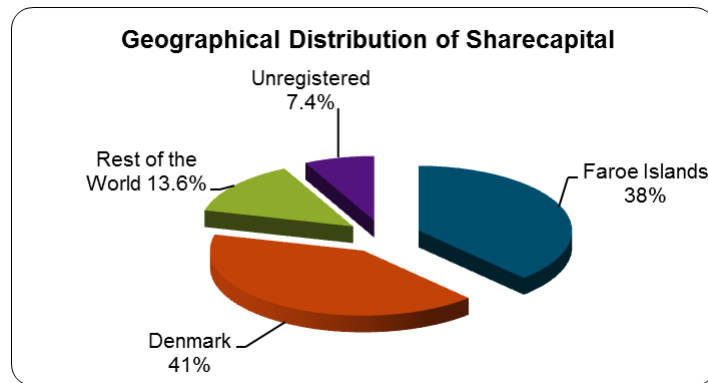
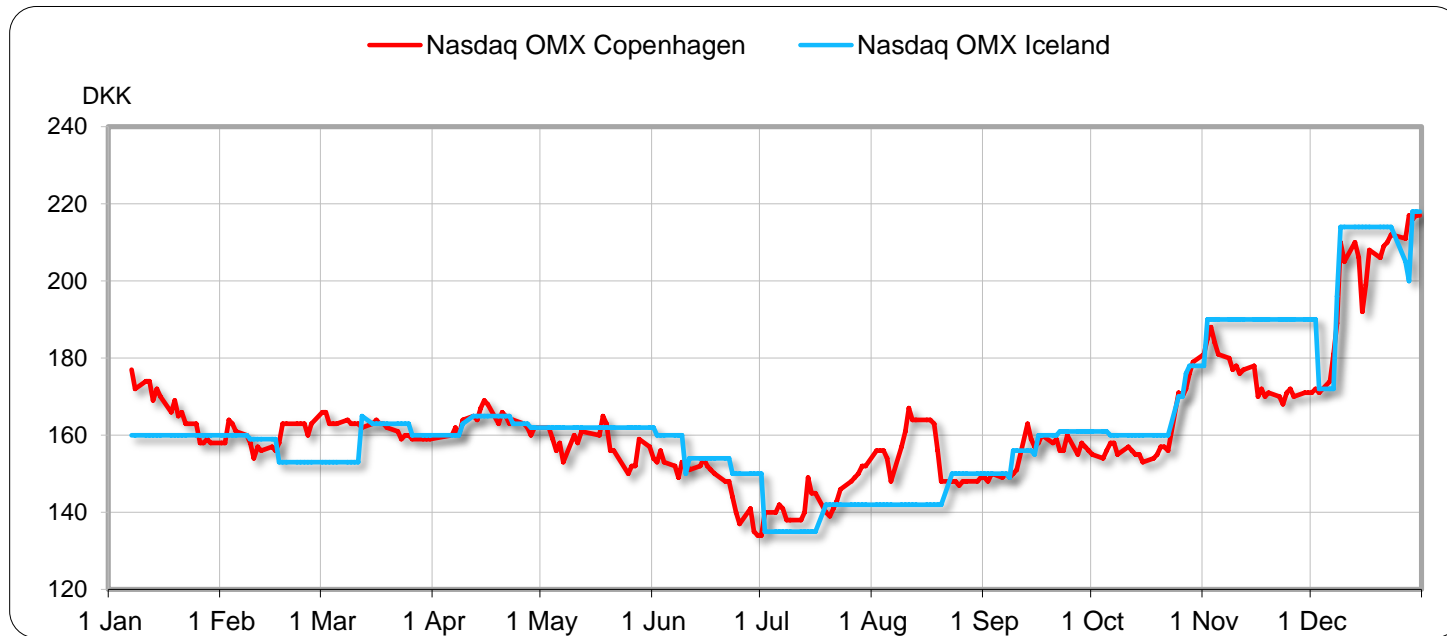


DEO (Operator) 42.09%
Faroe Petroleum 28%
Maersk 19.13%
Atlantic Petroleum 10.79%

SHARE PERFORMANCE 2010



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2011 OUTLOOK

- **Total production for 2011 is estimated to between 750,000 - 950,000 barrels net for the year**
- **EBIT is predicted in the range of DKK 90MM-150MM on an expected average realised oil price of 90 USD/barrel**
- **Optimise production from Etrick and Chestnut fields**
- **Develop Blackbird field with an expectation of production by 1Q 2012**
- **Further increase equity in Perth field from 6.62% to 10.80%**
- **Submit Perth Field Development Plan**
- **Further expand the Company's activities in North West Europe**
- **Evaluate potential asset and corporate transactions**
- **Continue to build the exploration portfolio to increase the exploration upside**
- **Participation in exploration drilling expected in 2011**



GOING FORWARD

Increase production from existing assets

- **Bring Blackbird and Perth developments on stream**

New asset acquisition

- **Farm in or acquire new development and appraisal fields**
- **Acquire new exploration acreage**

Create value through focused exploration and appraisal

- **Derisk existing projects with contingent resource base**
- **Continue exploration program in the Faroe Islands**

Maintain financial flexibility

- **Prudent allocation of strong current production generated cash flow**
- **Appropriate utilization of strengthened balance sheet**

THE FUTURE



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We are embarking on the next step which will secure further value for the shareholders and secure Atlantic Petroleum's place as a leading independent European E&P company.

