

WEBCAST PRESENTATION

2011 RESULTS

24th February 2012



ATLANTIC PETROLEUM

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2011 – BUILDING FOR GROWTH

More than doubled the licence portfolio

- Atlantic Petroleum added 15 licences to its portfolio through the acquisition of Volantis Exploration in 2011 bringing the total to 31 licences excluding five UK 26th Round licences offered for award on the 30th December 2011.

Positioning the organisation for growth

- By acquiring Volantis Atlantic Petroleum built the organisation for future growth with a team of first class explorationists.

Increased exploration portfolio delivers drilling opportunities

- Farmed in to potential high impact Orchid prospect to be drilled in 1Q 2012
- At least two E&A drilling projects in 2013 on Volantis acreage
- Spaniards agreement finalised with a well carry in 2012

Maintaining production

- Atlantic Petroleum achieved first oil from the Blackbird field in November 2011 which will maintain production at current levels through 2012

Future reserves replacement

- Increased equity in Perth to 13.35% and submitted Field Development Plan in September 2011. Perth project potentially doubles Atlantic Petroleum reserves
- Pegasus discovery to be appraised in 2013

INCOME STATEMENT

Full Year 2011

	Full Year 31 st December 2011 DKK	Full Year 31 st December 2010 DKK
Revenue	434.830.735	422.469.572
Cost of sales	-261.196.369	-256.439.727
Gross profit	173.634.366	166.029.844
Exploration expense	-17.829.871	-370.681
Pre-licence exploration costs	-1.827.764	-1.331.348
General and administration costs	-27.675.935	-17.019.537
Other operating income	0	22.552
Operating profit	126.300.795	147.330.831
Interest revenue and finance gains	29.473.523	46.660.704
Interest expenses and finance costs	-28.266.938	-30.908.330
Profit before taxation	127.507.380	163.083.205
Taxation	-60.890.823	-53.976.642
Profit after taxation	66.616.557	109.106.563



BALANCE SHEET AND CASH FLOW

Full Year 2011

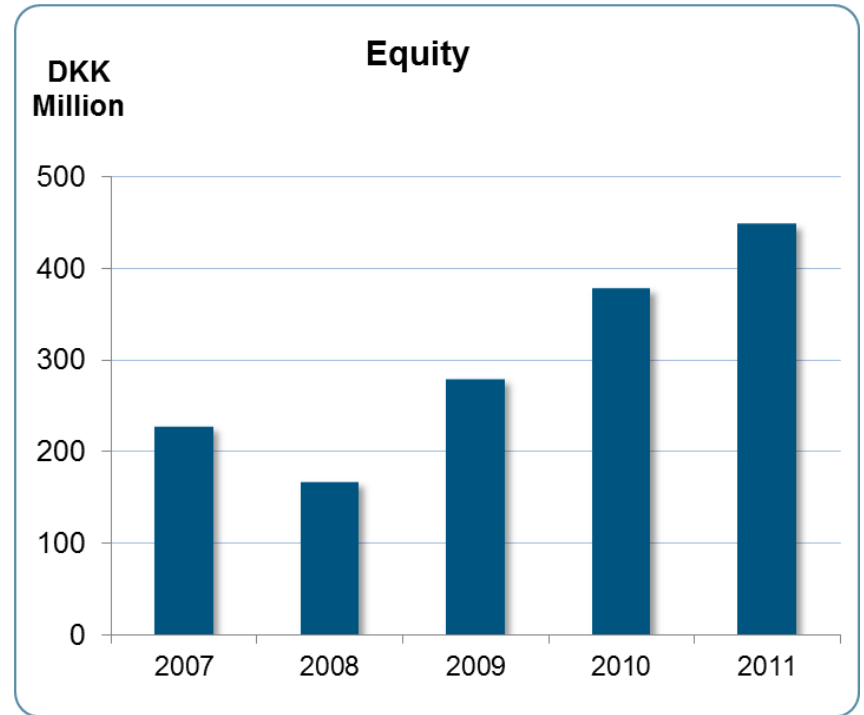
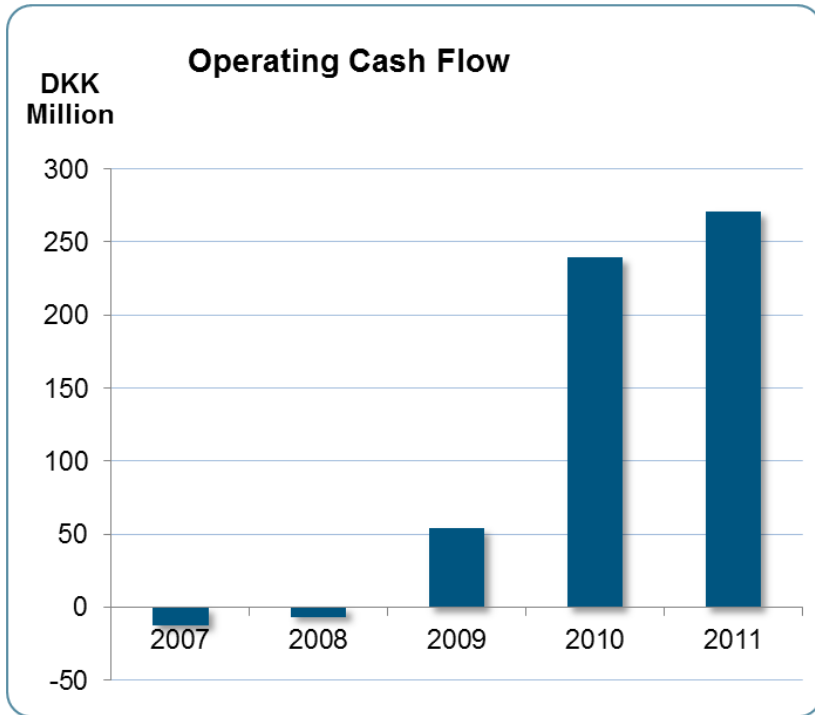
DKK MM

Balance Sheet	End 2011	End 2010
Total assets	791.5	671.8
Equity	444.5	377.9
Bank debt	104.9	162.3
- Long term	65.0	97.5
- Short term	39.9	64.8

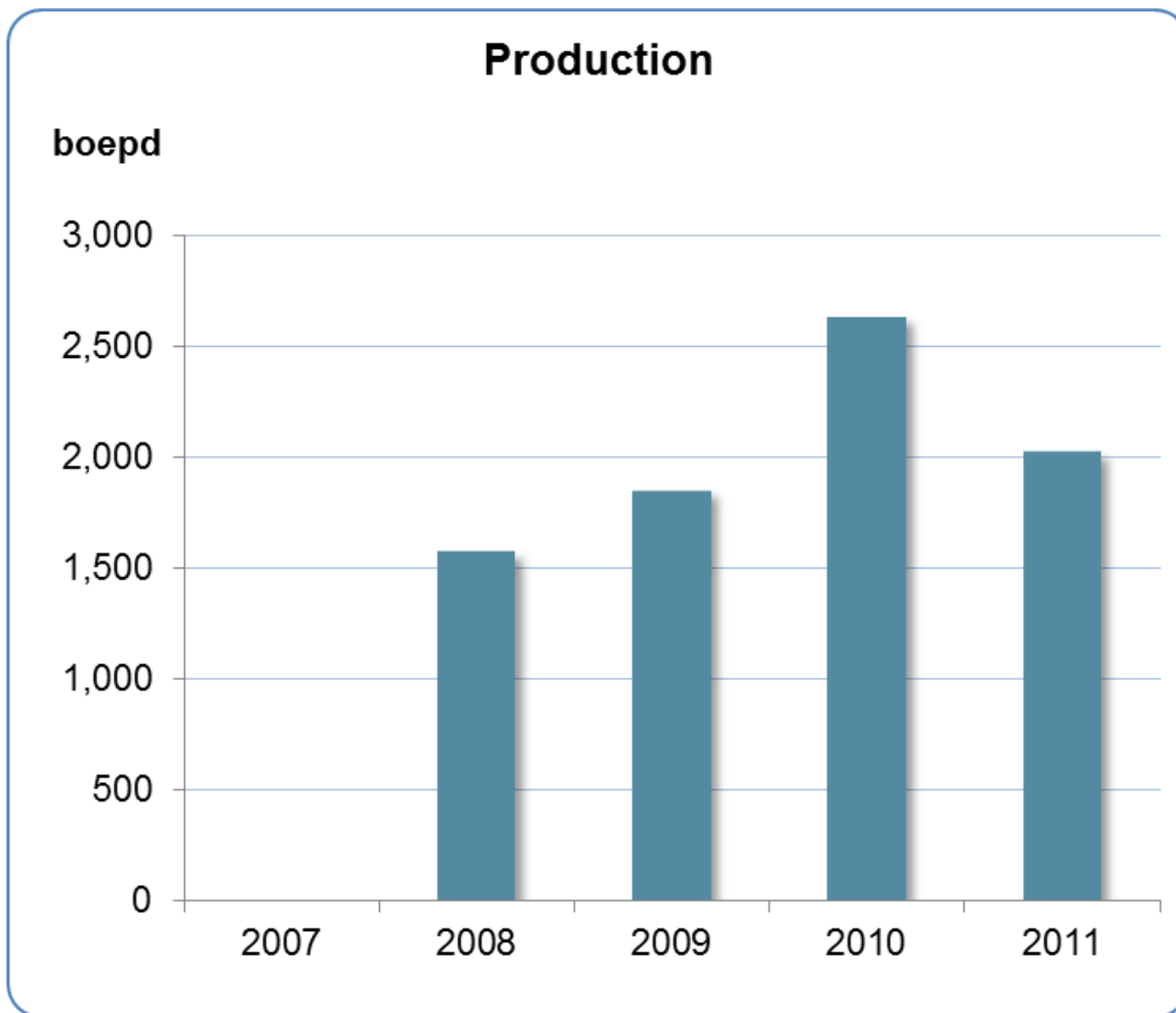
Cash Flow	End 2011	End 2010
Net cash from operating activities	269.9	239.7
Net cash from investing activities	-163.2	-83.1
Net cash from financing activities	-77.6	-101.5
Cash and cash equivalents	114.3	74.3



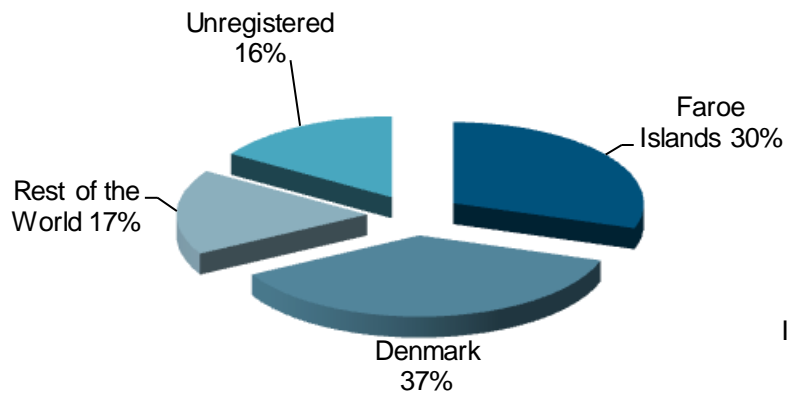
OPERATING CASH FLOW & EQUITY



PRODUCTION



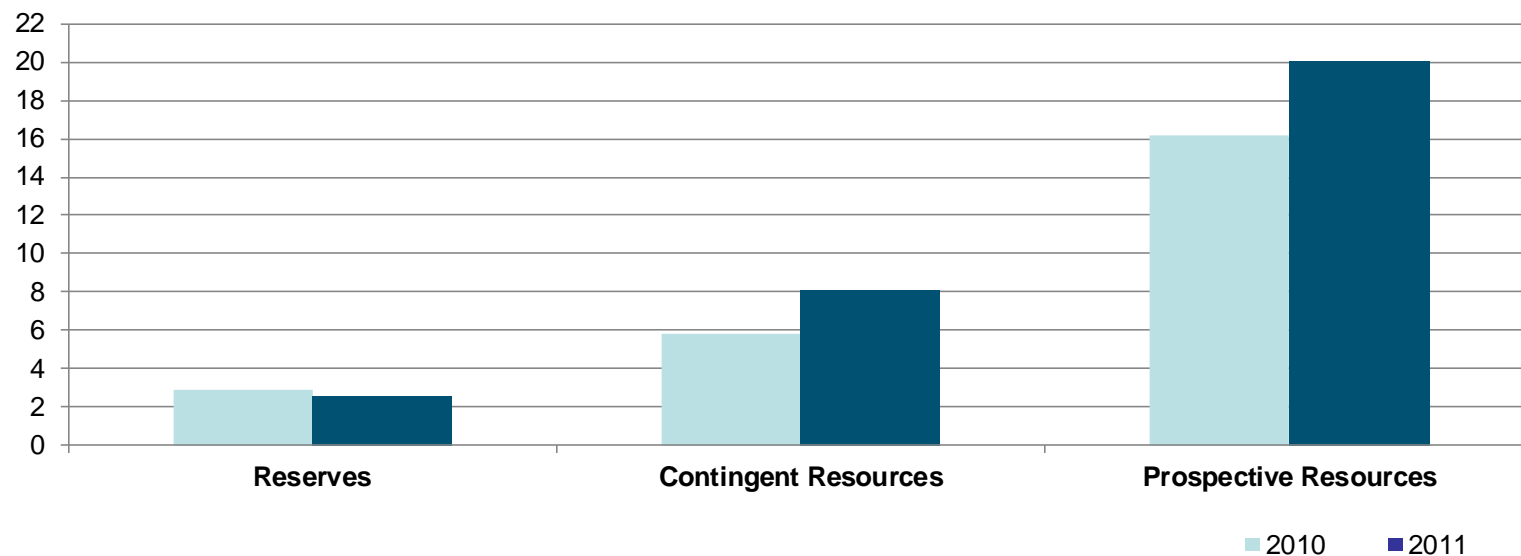
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RESERVES

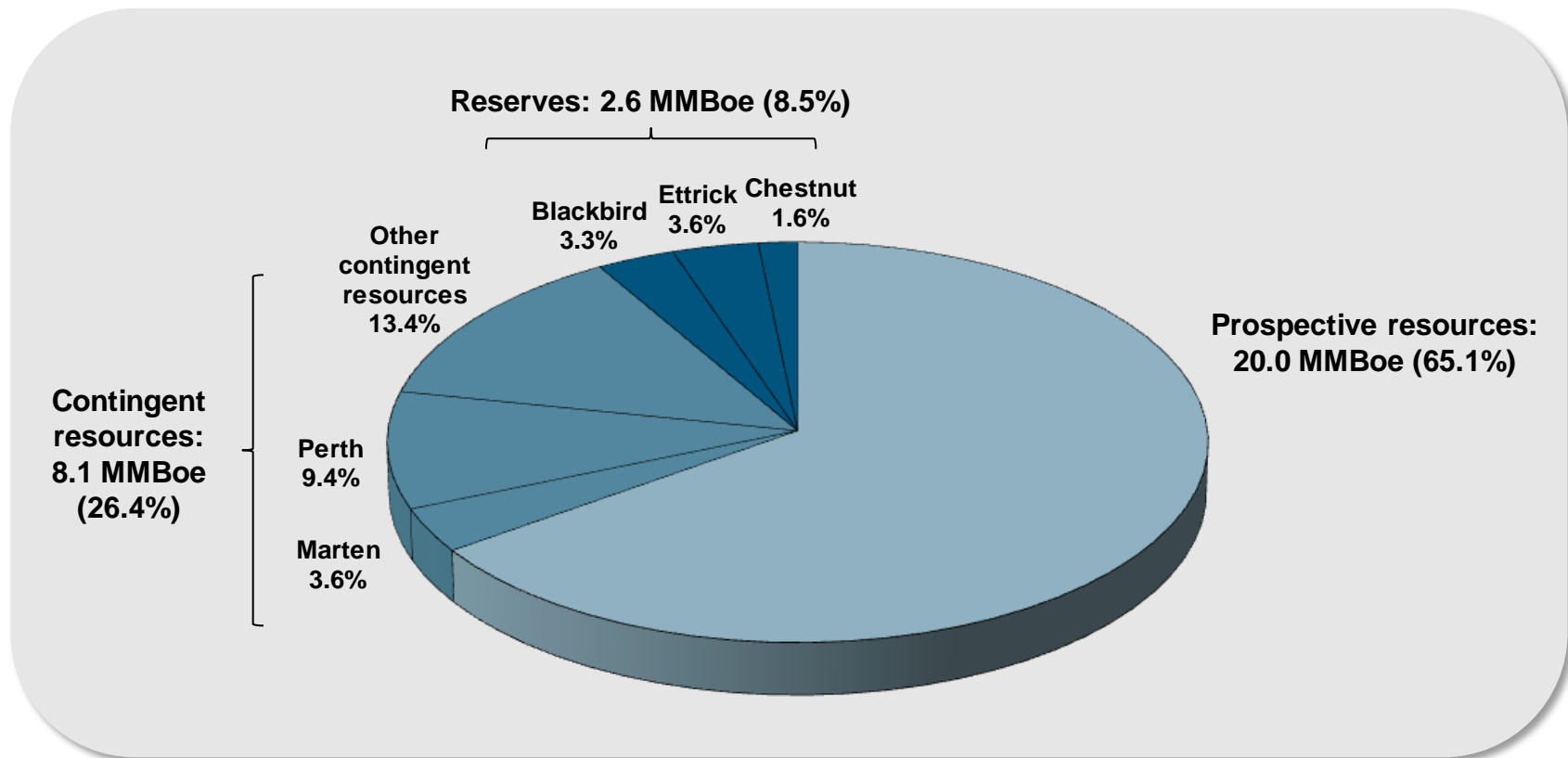
	Proven reserves	Contingent resources	Prospective resources (riskd)
	MMBoe	MMBoe	MMBoe
Start of 2011	2.9	5.8	16.2
Production	-0.74		
Net additions & revisions	0.46	2.3	4.8
End of 2011	2.6	8.1	20.0

P50 Reserves & Resources



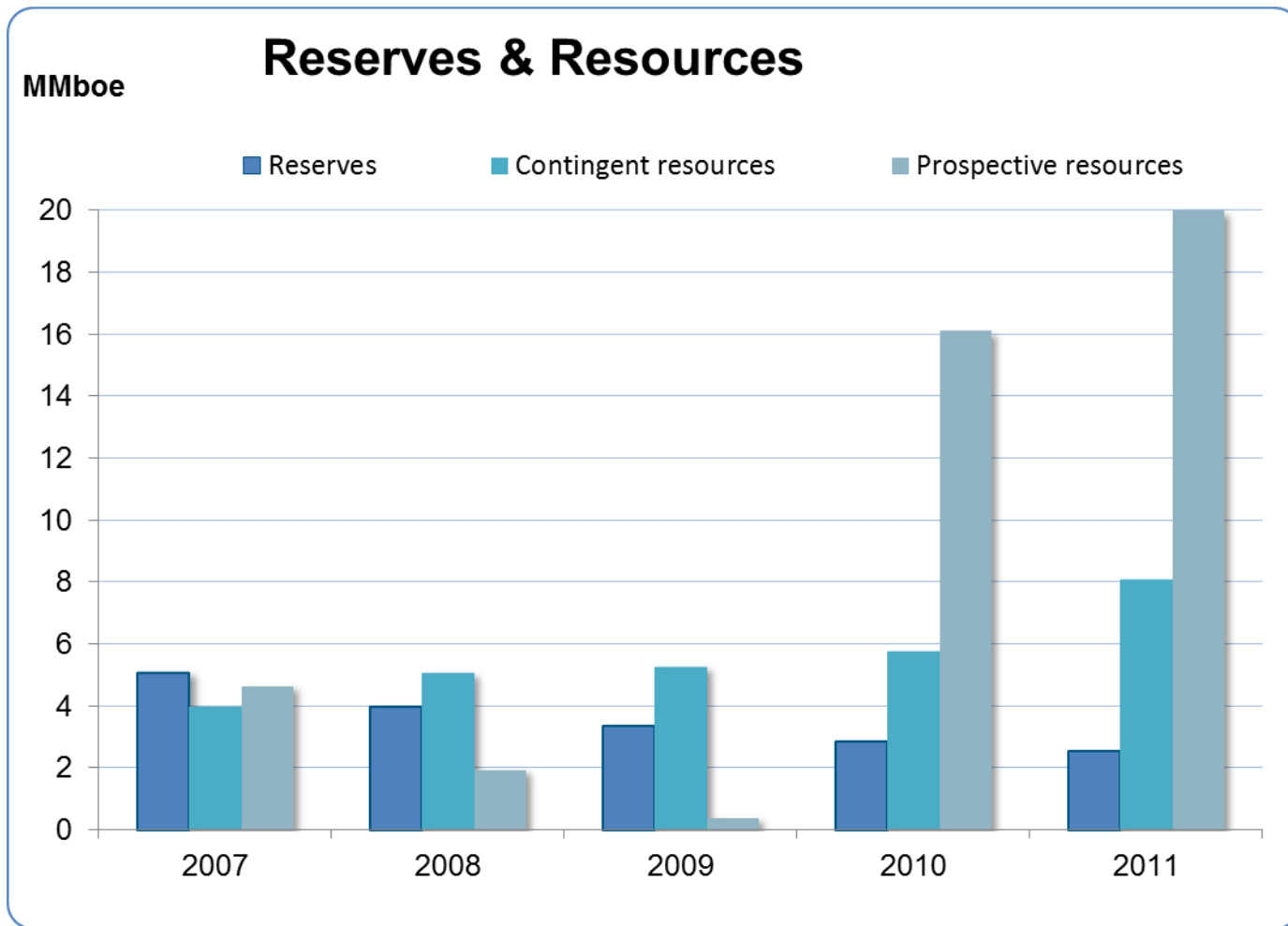
RESERVES AND RESOURCES

Total reserves and resources of 30.7 MMBoe



Note: Reserves and resources estimated by Fugro Robertson 1st January 2012

RESERVES AND RESOURCES



LICENCE PORTFOLIO



BUSINESS MODEL AND STRATEGY



Strong team
Atlantic Petroleum has a strong team of technical people



Partnerships
Strong partnership with 29 international companies



Focus on Offshore North West Europe

Mature basin but significant opportunities remain for Small to Mid Cap players

Provide Steady Growth from the Existing Base

Reserve/production growth in existing producing assets

Retain Flexibility to Manage and Capitalise on Current Market Conditions

Minimise commitments and keep tight grip on cash flows

Manage risks and be prepared for external shocks

Be prepared to move on distressed companies and/or assets



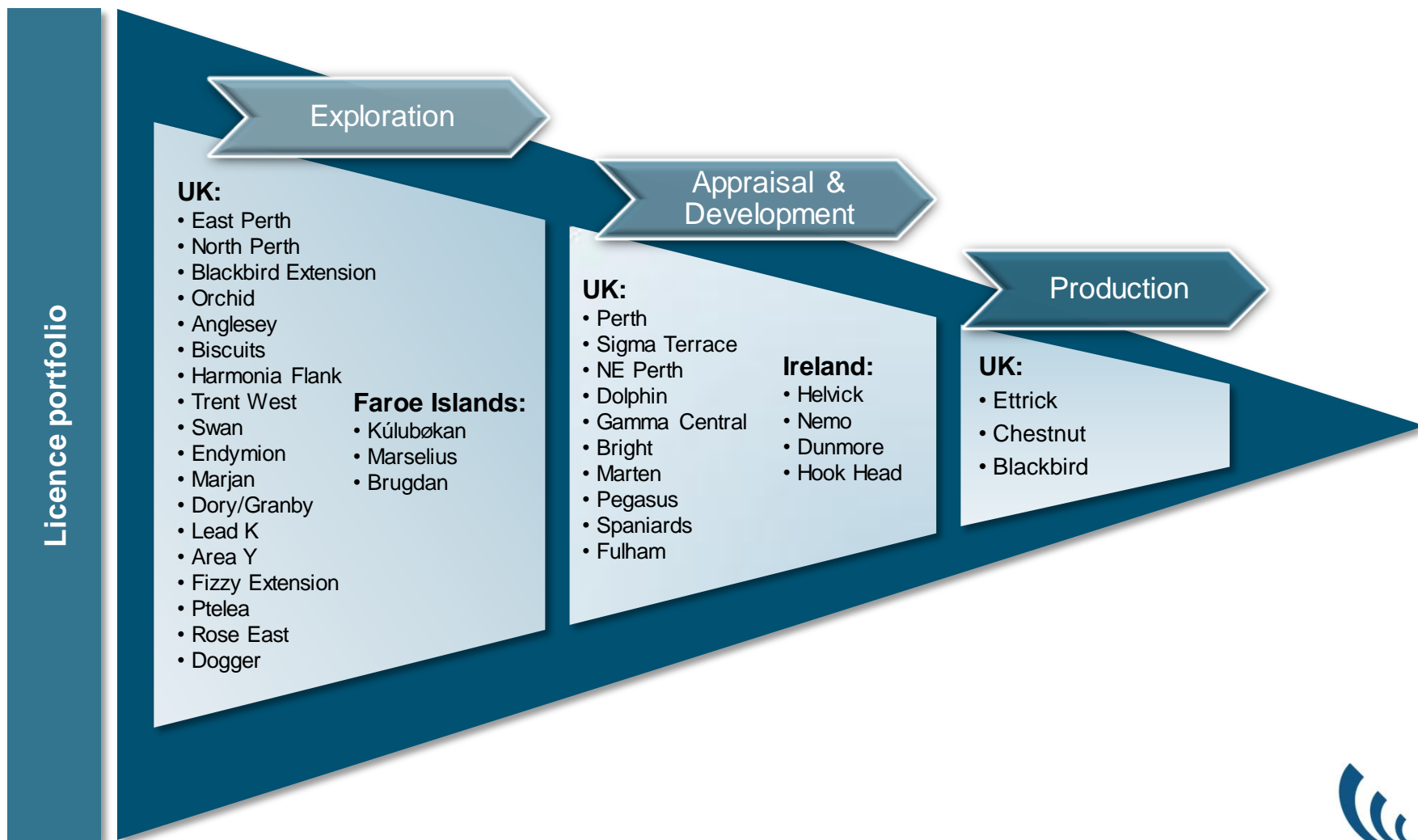
Growth through development
Continue to create organic growth through development of existing asset base



Growth by farm-in & acquisitions
Increase portfolio of near term production assets through selective farm-in / acquisition of attractive development and appraisal licences.

ATLANTIC PETROLEUM LICENCES FEBRUARY 2012

Project status

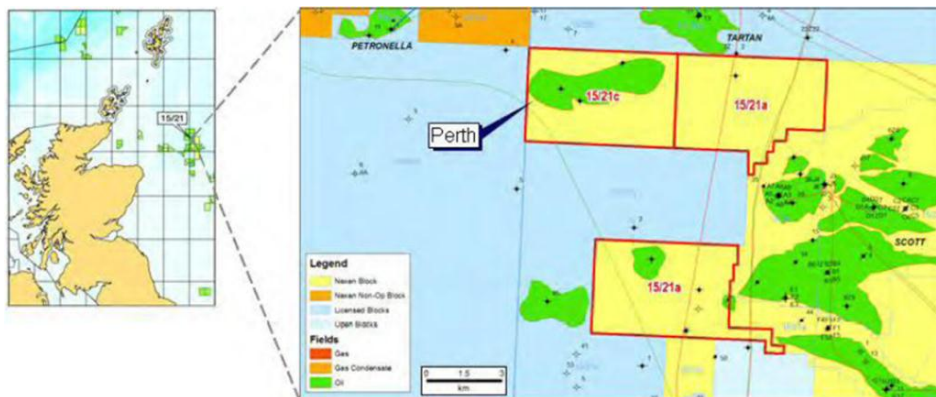


PLANNED ACTIVITIES

Planned Activities (2012 to 2013)				2012				2013			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Faroe Islands	Exploration	L.006 Brugdan Deep	Brugdan II well		■	■					
		L.014 Marselius	2D Seismic		■						
		L.016 Kúlubøkan	3D Seismic (proposal)			■					
UK		P.1556 Orchid	Orchid well	■							
		P.1655 Spaniards	Spaniards well				■				
		P.1724 Pegasus West	Pegasus West well					■			
		P.1734 Endymion	Endymion well								■
		Development	P.273 & P.317 Etrick (Producing field)	Water injector	■						
P.1580 Blackbird (Producing field)			Water injector		■						
	Producer					■					

■ Wells drilled ■ 2D/3D Seismic

NEAR DEVELOPMENT ASSETS



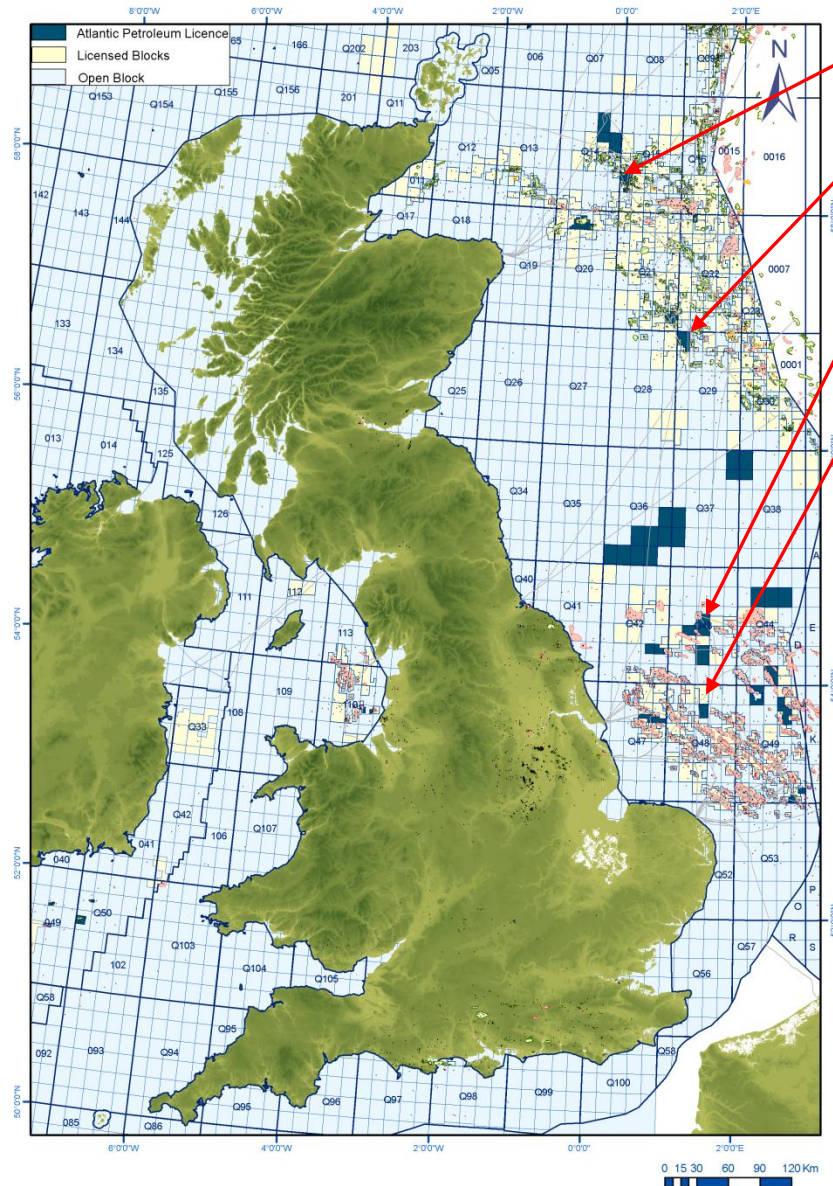
Perth, Licences P.218 & P.588, Block 15/21a,b,c,f

JV partners and Interests:

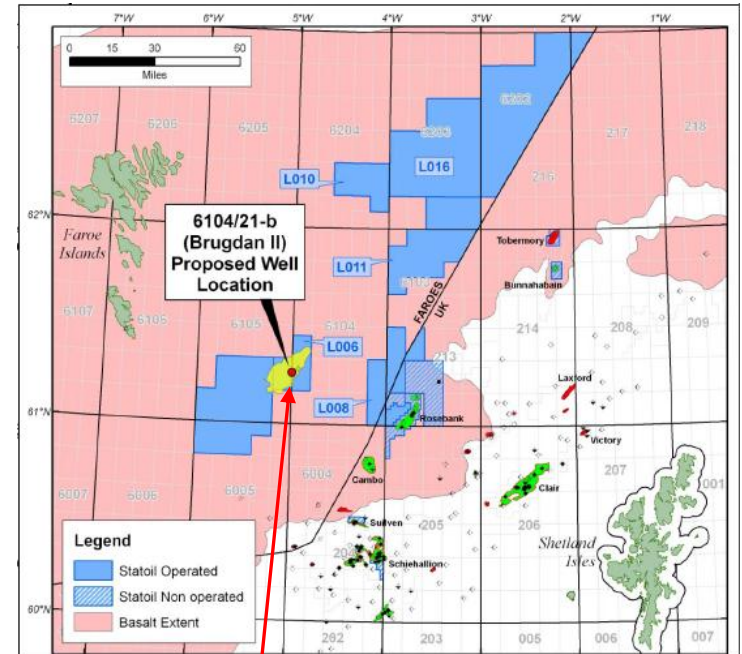
- DEO (Operator) 52.03%
- Faroe Petroleum 34.62%
- Atlantic Petroleum 13.35%

- Large discovery with over 300 mmboe STOIP
- Field Development Plan submitted 30th September 2011
- First oil is expected in H1 2014
- Exploration upside exists

AP LICENCES & WELLS PLANNED FOR 2012 – 2013

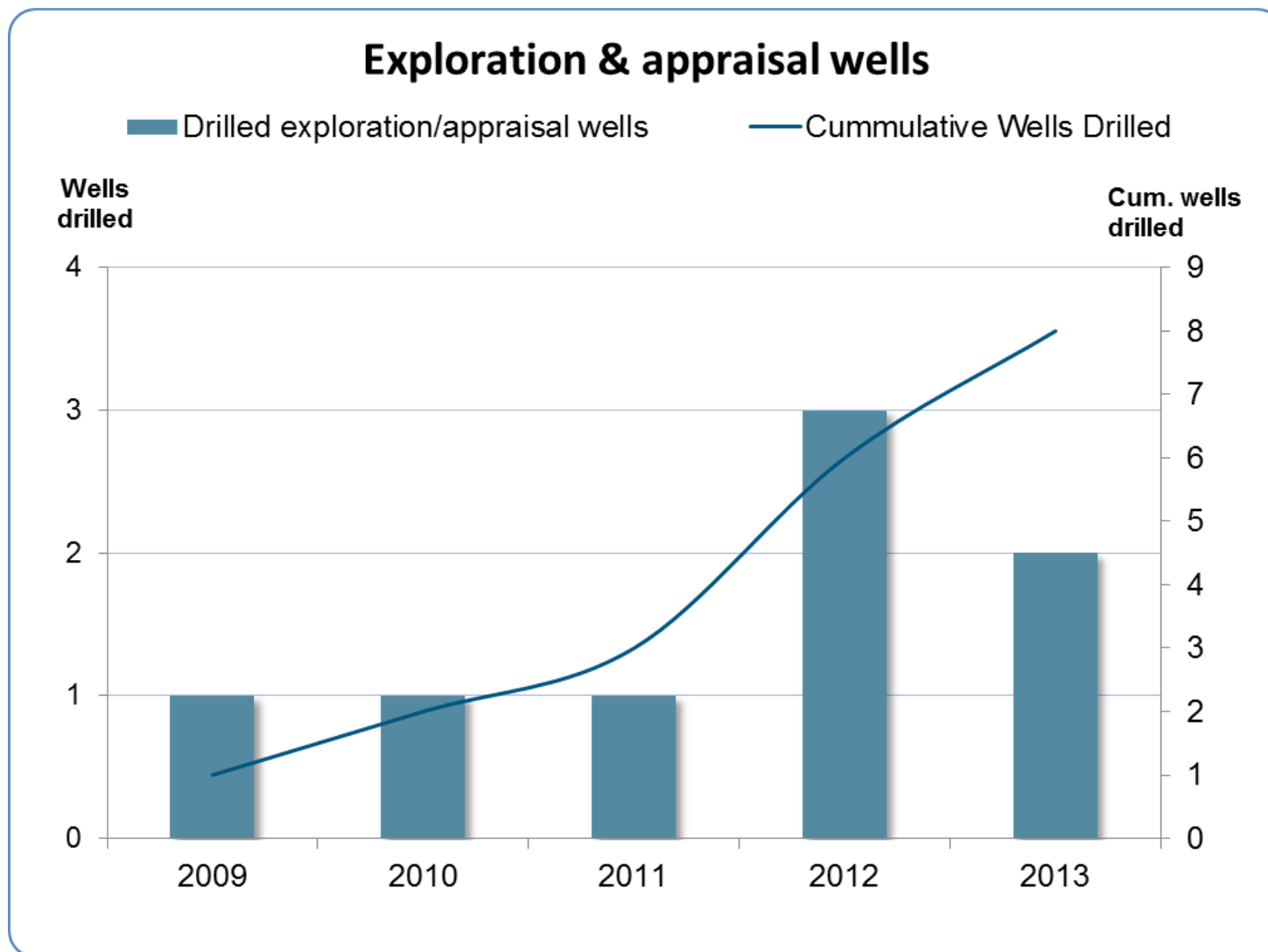


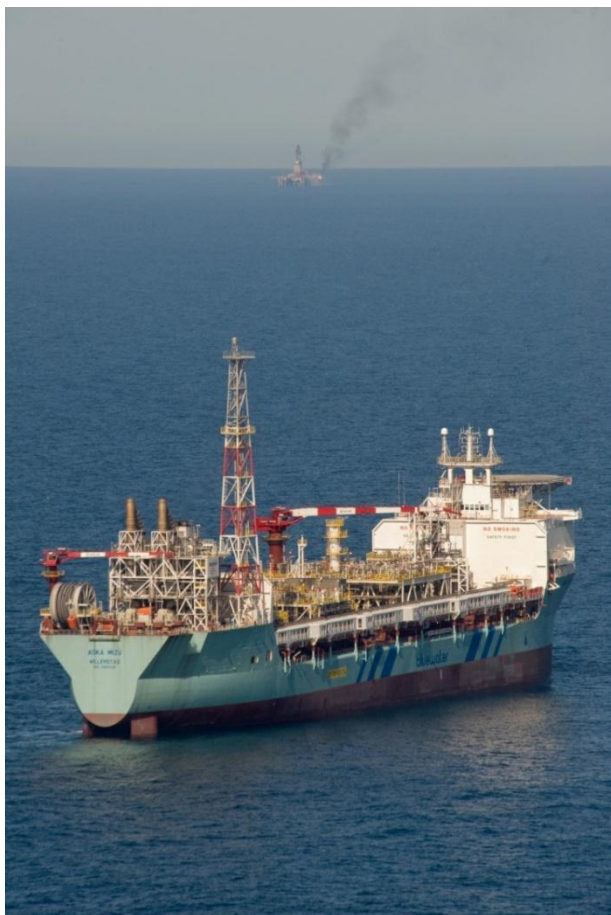
Spaniards – 2012 well
 Orchid – Feb 2012 well
 Pegasus West – 2013 well
 Endymion – 2013 well



Brugdan II – 2012 well

EXPLORATION & APPRAISAL





Outlook

- Total production for 2012 is estimated to be between 700,000 – 800,000 boe net for the year
- Earnings Before Interest, Taxes, Depreciation, Amortisation and Exploration Expenses (EBITDAX) is predicted in the range of DKK 200.0MM to DKK 270.0MM (2011: DKK 266MM)
- Continue Blackbird field development drilling
- Decision on Perth development
- Participation in exploration drilling in 2012 including the Orchid and Brugdan wells
- Further expand the Company's activities in North West Europe
- Continue to build the exploration portfolio including participation in the recently announced UK 27th Round
- Continue to populate the 2012/2013 drilling programme and look at asset acquisitions



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