

WEBCAST PRESENTATION – 12th NOVEMBER 2014



3Q 2014 RESULTS



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3Q 2014 PERFORMANCE

GAS DISCOVERY ON PEGASUS WEST



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HIGHLIGHTS

- Success on the Pegasus West well in the UK. The well has been tested at a combined rate of circa 91 million standard cubic feet of gas per day (MMscfpd) from three Carboniferous intervals.
- All necessary agreements signed securing the offtake arrangements for the Orlando field development. First oil production before the end of 2016. Orlando will initially deliver approximately 2,600 boepd net to Atlantic Petroleum.
- Net production to Atlantic Petroleum in Q3 was 1,283 boepd. First 9 months' production was 1,597 boepd. *New revised target* 1,520-1,600
- Q3 revenue DKK 63.4MM. 9 months revenue was DKK 261.6MM (avg. realised oil price USD 107.4)
- Q3 Loss after taxation of DKK -40.5MM
 - Exploration expense was DKK 52.4MM. Mainly due to a non-cash write down on PL270 Agat in Norway following a decision by the operator to withdraw from the licence.
- 9 months EBITDAX is DKK 102.9MM (Full year target: 125MM-175MM)



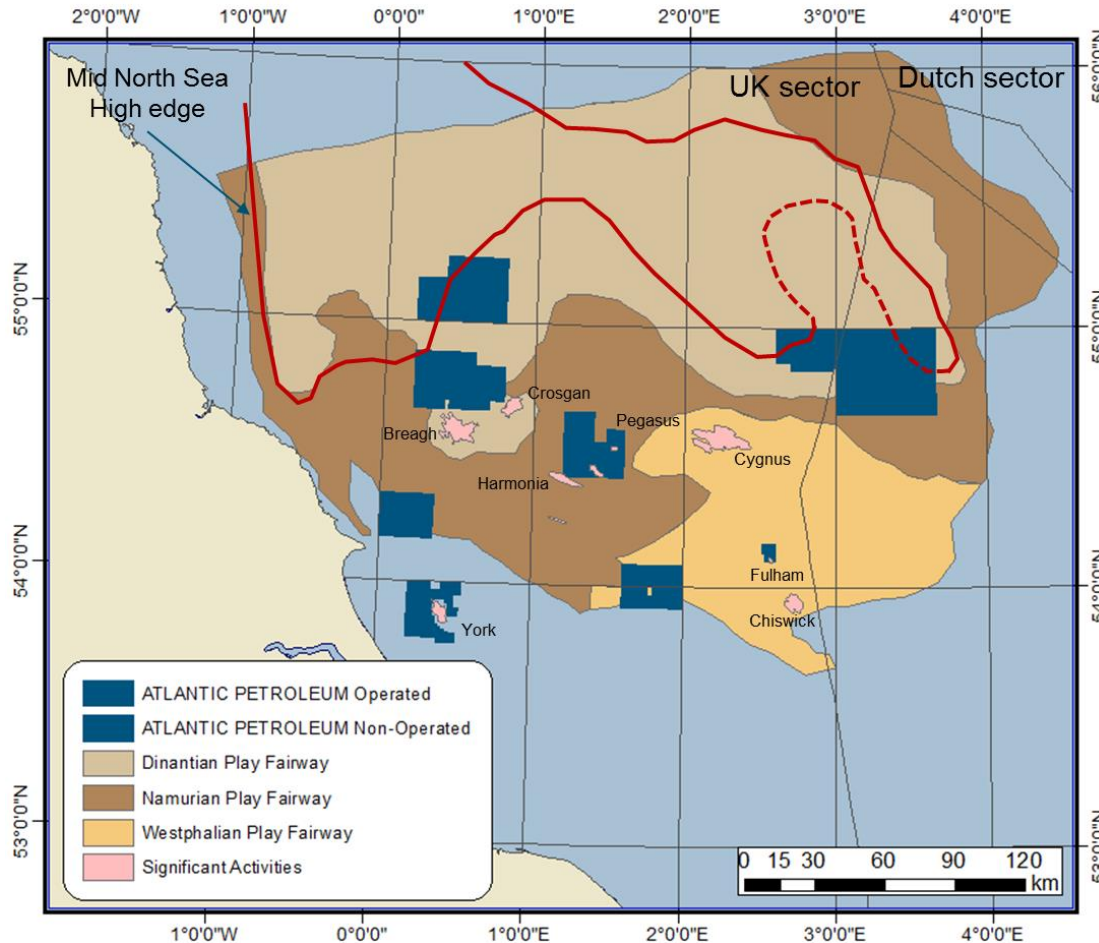
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UK Exploration & Appraisal



SNS CARBONIFEROUS PLAY FAIRWAY

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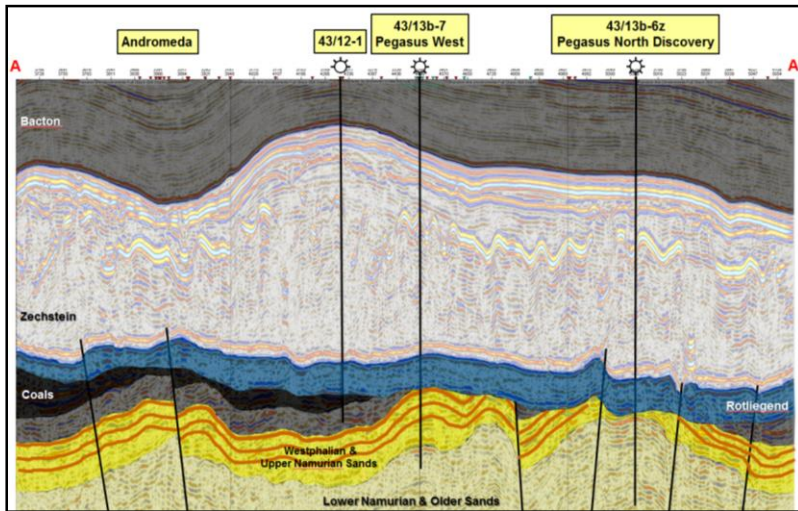


- Atlantic Petroleum accessed considerable expertise and exposure to SNS, especially the emerging Carboniferous play fairway through its purchase of Volantis
- Several TCF of gas have been discovered in the Carboniferous play in recent years including the Pegasus (AP10%), Breagh, Crosgan and Cygnus discoveries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

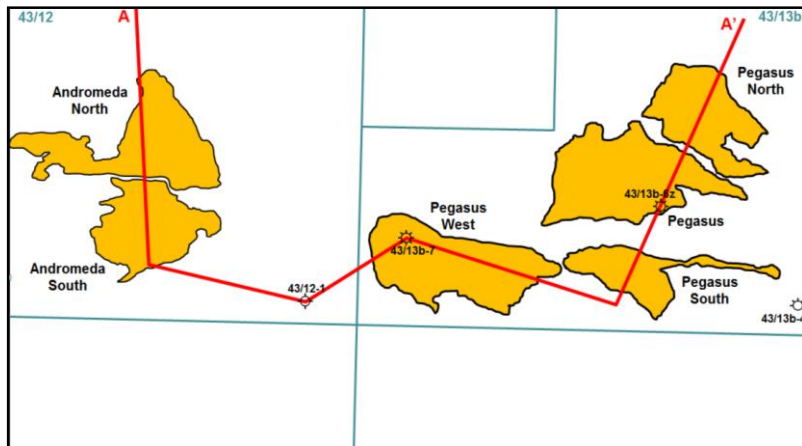
The Carboniferous play is relatively underexplored and offers volume potential



UK P1724, P1727 & P2128 – PEGASUS COMPLEX



Pegasus Complex schematic cross section



Pegasus Complex discoveries and prospects

Pegasus Complex :

- Atlantic Petroleum 10%

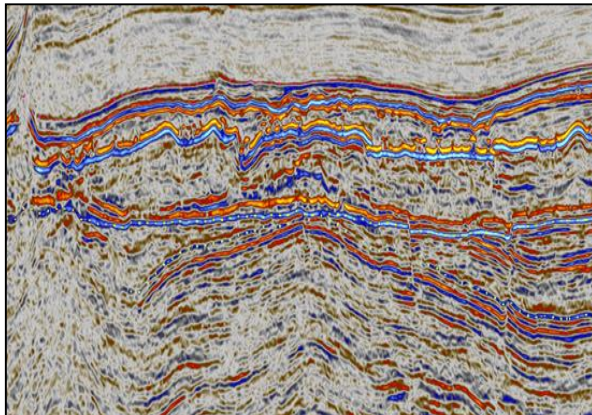
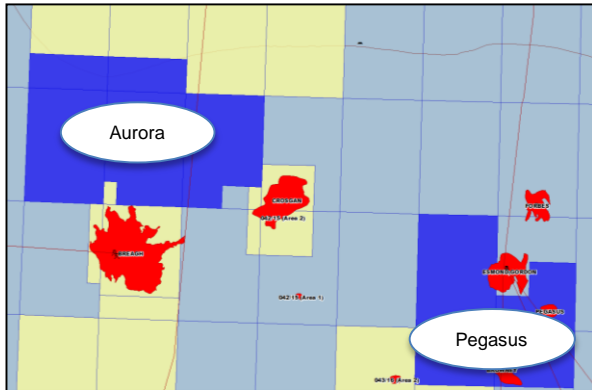
Pegasus West Well Results:

- 43/13b-7 Pegasus West announced as finding gas on 12th September 2014
- Following logging and coring, discovery has been production tested at a combined rate of c. 91 million standard cubic feet per day (MMscf/d) from 3 Carboniferous intervals
 - Drill stem test 1 tested at a rate of 41 MMscf/d on a 44/64" diameter choke
 - Drill stem test 2 tested at a rate of 42 MMscf/d on a 44/64" diameter choke
 - Drill stem test 3 tested at a rate of 8 MMscf/d on a 30/64" diameter choke
- Well testing has now been completed and the well will be suspended for use as a future producer
- Further follow on potential in portfolio with Andromeda structures and other Pegasus satellites to be added to new Pegasus West and existing Pegasus North discoveries

The Pegasus area offers the potential for near term gas production



UK P2126 - AURORA



JV partners & equities:

- Centrica 45% (operator)
- GDF Suez 45%
- Atlantic Petroleum 10%

Area:

- Southern North Sea, close to Breagh Field
- Intra-Carboniferous structures, reservoirs & seals

Large untested prospect:

- Very large intra-carboniferous prospect identified on 2D data just north of Breagh Field
- Upside in newly identified Permian reef play
- New 3D shot in 2013
- Currently being interpreted
- Prospect upside is multiple TCF gross

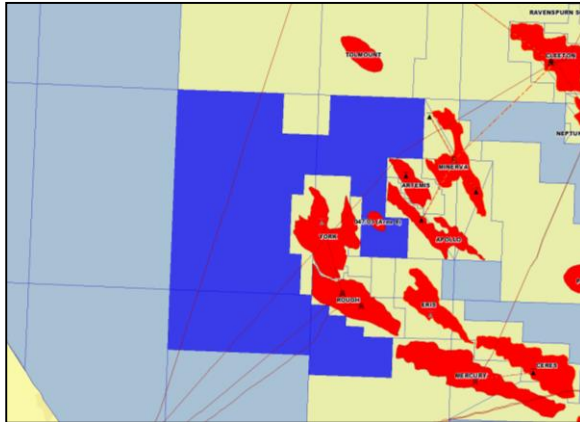
Commitment:

- Contingent well commitment
- Planned drilling 2016

The Aurora prospect offers multi-TCF potential in an emerging area



UK P1906 - YORK AREA



JV partners & equities:

- Centrica 52.5% (operator)
- Serica Energy 37.5%
- Atlantic Petroleum 10% - 5% carried

Area:

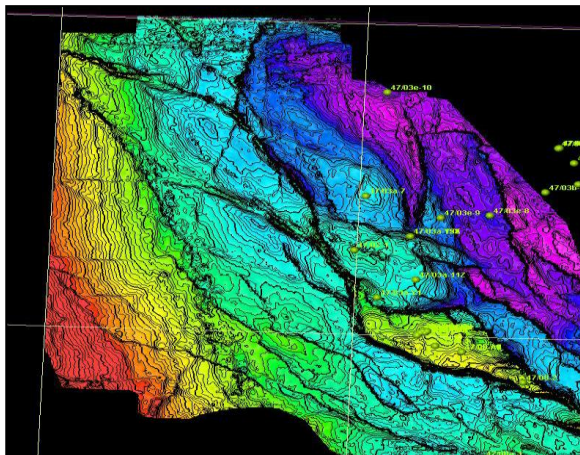
- Southern North Sea, close to York Field
- Rotliegend & Intra-Carboniferous structures, reservoirs & seals

Large untested prospect:

- Several structures identified on trend with York & Rough fields, never previously covered by 3D seismic
- New 3D shot in 2013
- Currently being interpreted

Commitment:

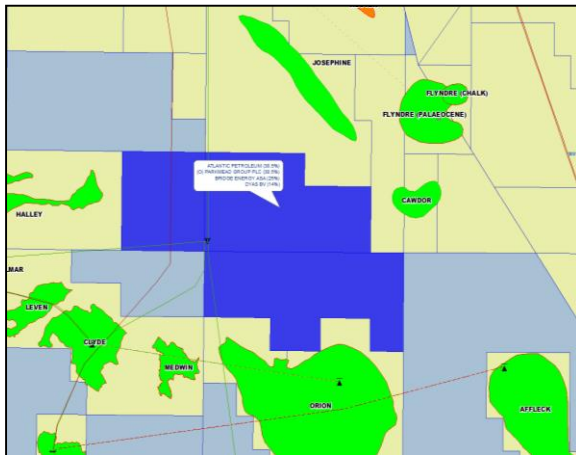
- Drill or Drop well
- Possible drilling end 2015 / early 2016



The York Area prospects offers early production potential through tie-back to York Field



UK P2082 - SKERRYVORE

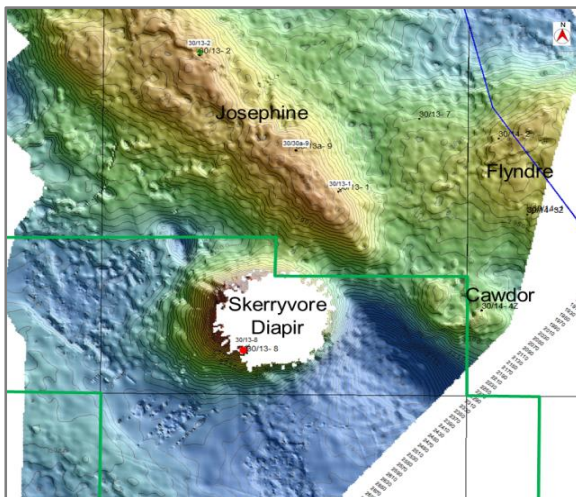


JV partners & equities:

- Parkmead 30.5% (operator)
- Atlantic Petroleum 30.5%
- Bridge Energy 25%
- Dyas 14%

Area:

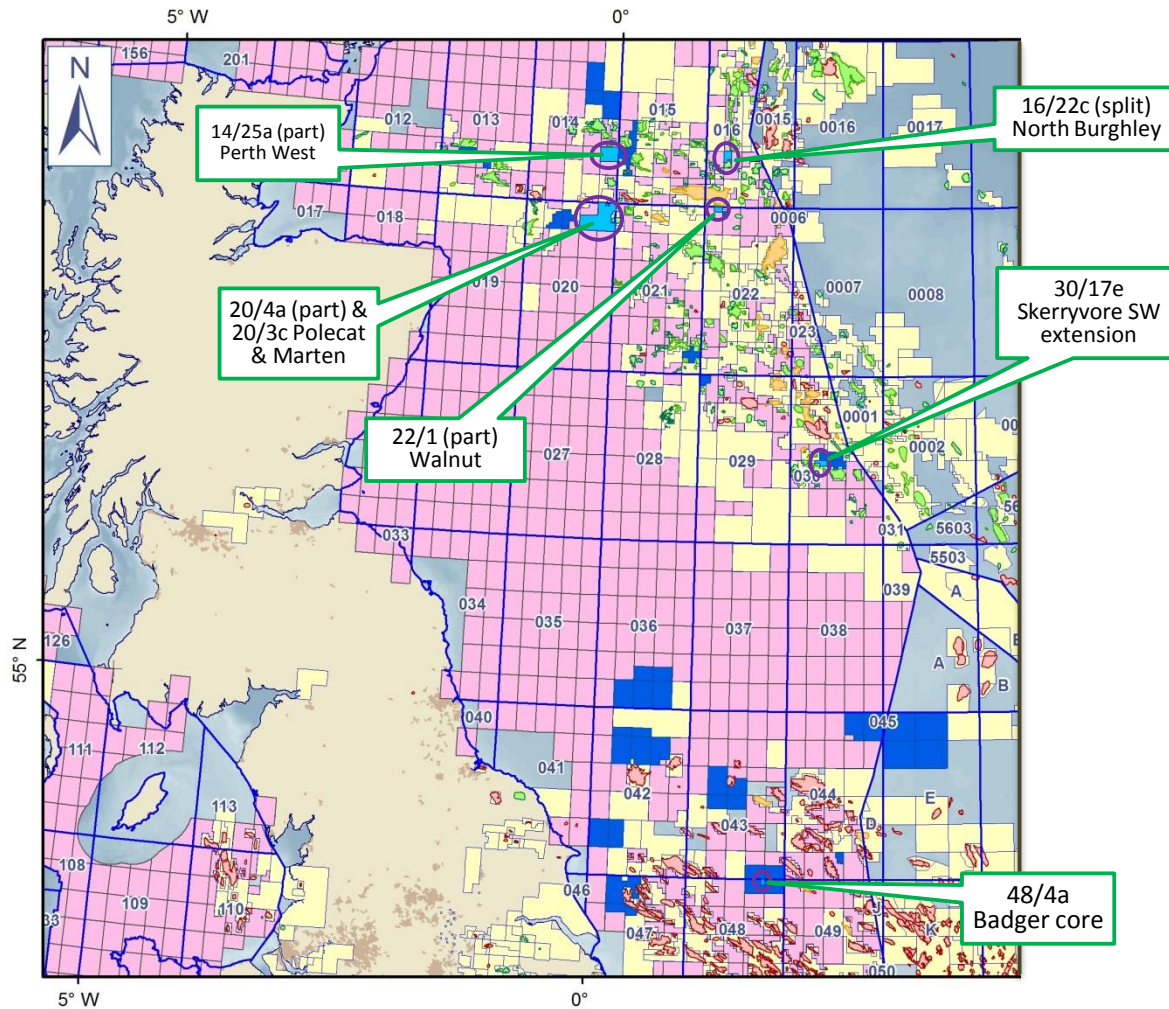
- Central North Sea, close to Orion, Talbot, Cawdor & Flyndre
- Adjacent to salt diapir



Multiple target levels:

- Two stacked prospects at the Palaeocene and Chalk level
- The Skerryvore Palaeocene prospect is thought to be similar to the recent Talbot discovery to the north
- The deeper Skerryvore Tor prospect shows a similar seismic response to the neighbouring Cawdor discovery
- Skerryvore is a commitment well which is expected to be drilled in 2H 2015
- GCA CPR gives unrisks 25MMboe net to AP in two targets

The Skerryvore prospect offers the potential for near term oil production



Licences with existing discoveries

- Block 20/3c & 20/4a (part). AP 50% (Polecat & Marten discoveries)

Licences with new prospects

- Block 22/1 (part). AP 17.673%
- Block 16/22d. AP 27%

Extensions to currently held licences

- Block 48/4a. AP 20%
- Block 14/25a. AP 13.35%
- Block 30/17e. AP 30.5%

New licences offer continued growth opportunities



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Norway Exploration



BUILDING A POSITION AROUND NEW INFRASTRUCTURE

PL528/528B Ivory (Blocks 6707/8,9,10(part) and 11 – Farm in 2013

Centrica 40% (Op), Statoil 35%, Rocksource 10%, Atlantic Petroleum 9%*, Repsol 6%*



Ivory Well Currently Drilling

- Recoverable resources up to 306 MMboe
- Gas prone area with possibility for oil
- Several large prospects within the licence

PL763 Karius (Blocks 6606/2,3) – APA 2013 award

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

PL705 Napoleon North (Blocks 6705/7 (part),8,9,10(part)) – 22nd Round award

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

PL704 Napoleon South (Blocks 6705/10 & 6704/12) – 22nd Round award

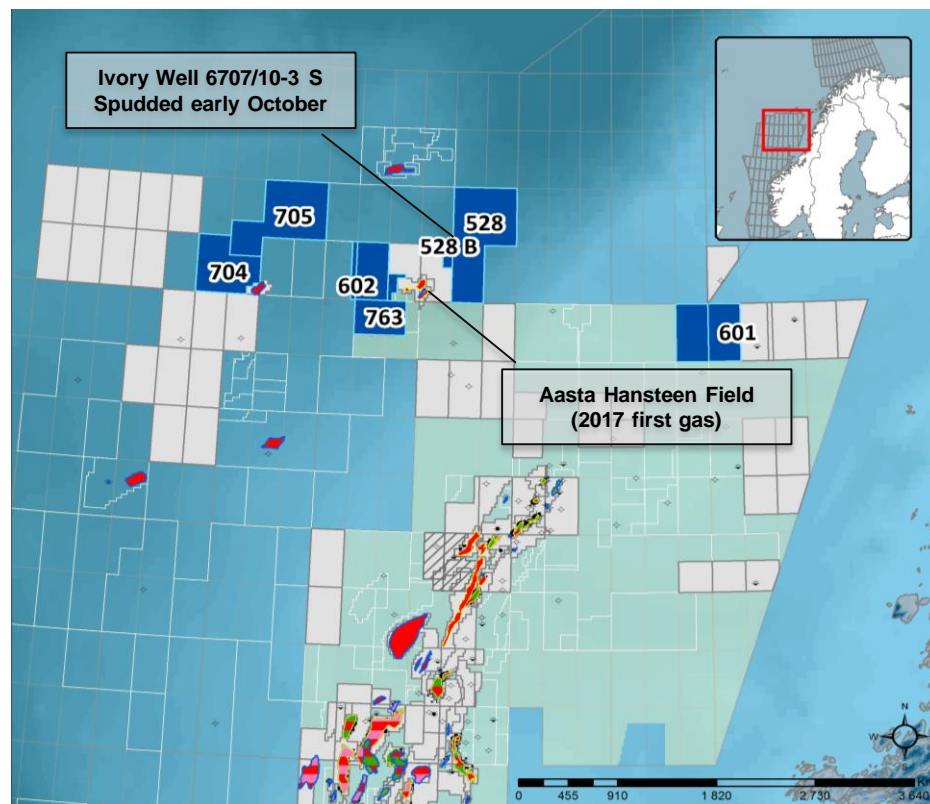
EON 40% (Op), Repsol 30%, Atlantic Petroleum 30%

PL602 (Blocks 6706/10,11,12) – Farm-in 2014*

Statoil 40% (Op), Petoro 20%, Centrica 20%
Rocksource 10%, Atlantic Petroleum 10%

PL601 (Blocks 6609/3, 6610/1) – Farm-in 2014*

Wintershall 40% (Op), Edison 20%, North Energy 20%,
Rocksource 10%, Atlantic Petroleum 10%



*) Subject to government approval

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



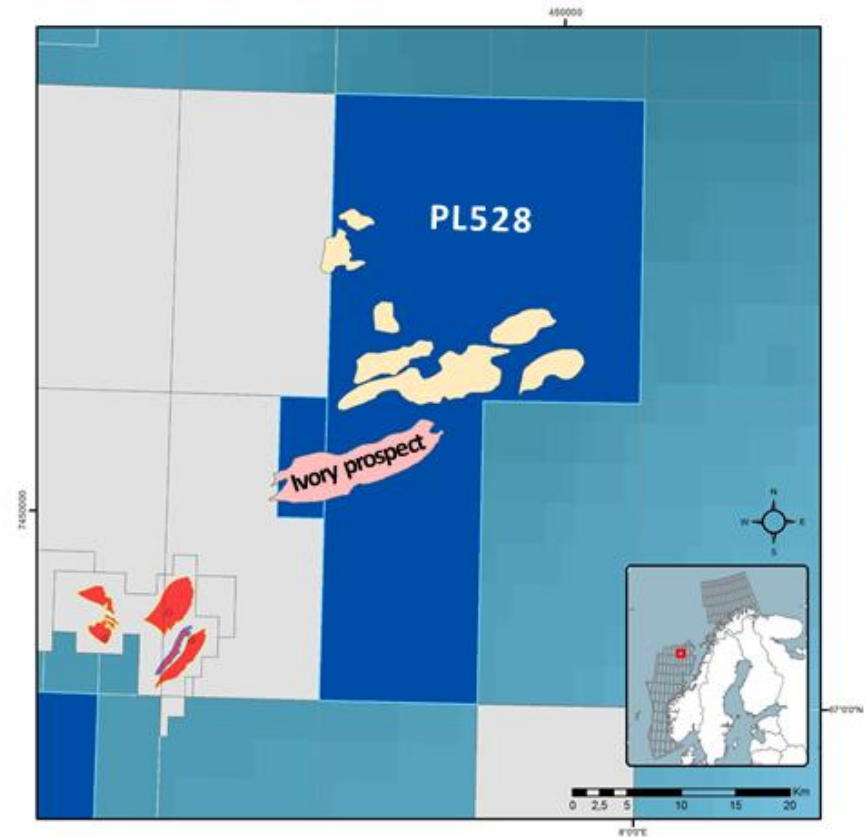
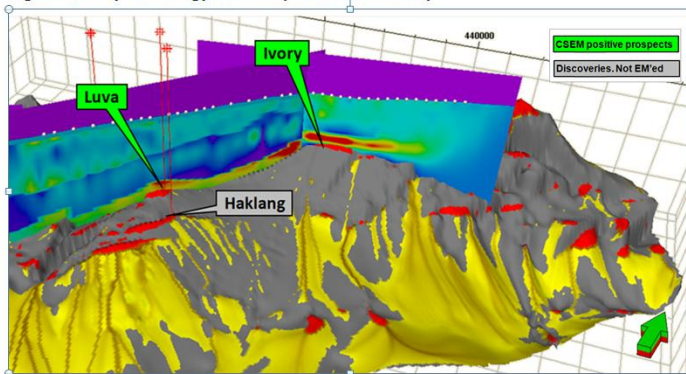
PL528/528B IVORY - NORWEGIAN SEA

JV partners & equities:

Centrica 40% (Op.), Statoil 35%, Rocksource 10%, Atlantic Petroleum Norge 9%, Repsol 6%

- 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
- Spudded in October 2014 (West Navigator)

Figure from Rystad Energy BD Atlas (source Rocksource)



High impact exploration well with significant follow on potential

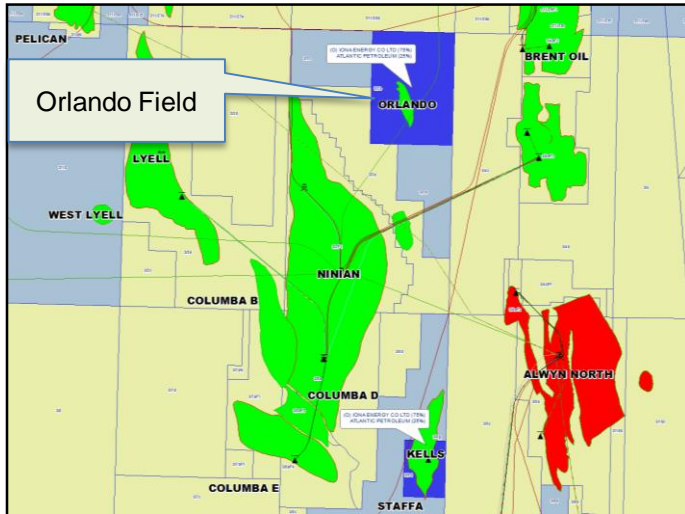


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UK Developments



ORLANDO – ON TRACK FOR 2016 FIRST OIL



JV partners & equities

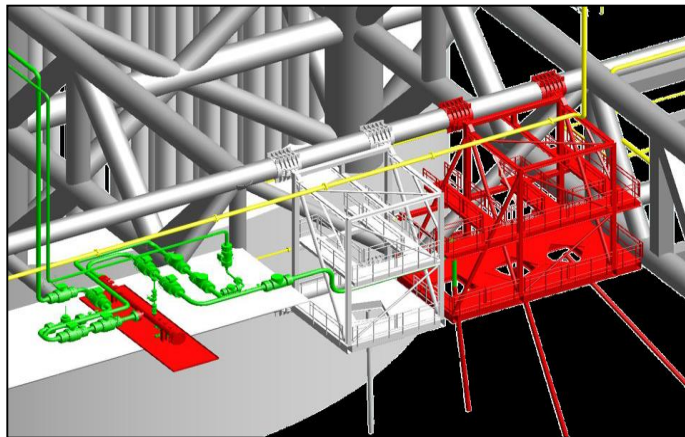
- Iona Energy 75% (Operator), Atlantic Petroleum 25%

CPR estimates

- Orlando net 2P reserves of 3.8 MMboe
- Orlando initial rates expected at 10,000+ bopd

Development Progress

- Infrastructure agreements signed in October 2014 for first oil late 2016
- Brown-field modifications to Ninian Platform being rapidly progressed e.g. Orlando separator isolated during latest NCP shutdown
- Line-pipe and tree manufacture substantially complete
- Several other key contract awards imminent



Planned Location of Orlando Riser Hang-off structure on Ninian Central Platform

Robust Project – Low OPEX barrels

- Opex per boe estimated at USD15
- Capex per boe to first oil estimated at USD 14 - 16

Orlando provides production growth by end 2016 of high value barrels



NEAR DEVELOPMENTS – KELLS & PERTH

KELLS – P1607 3/8d

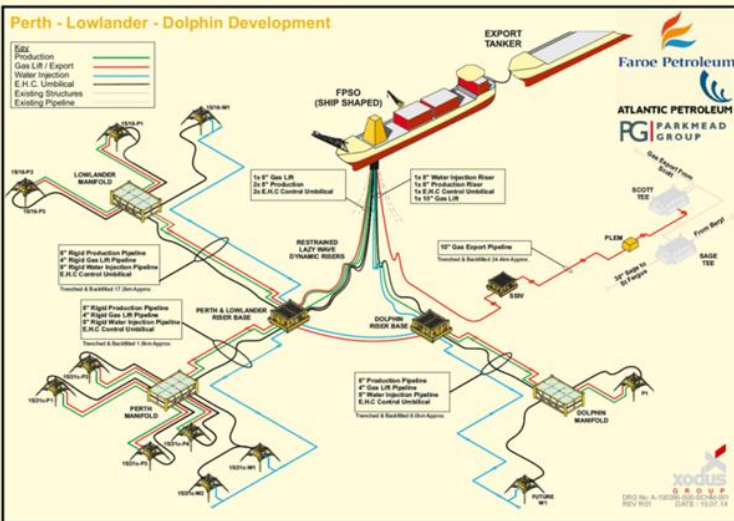
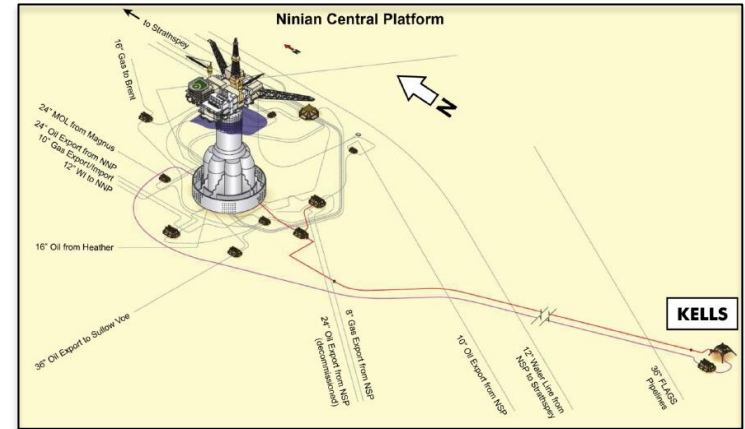
Iona Energy (Operator) 75%, Atlantic Petroleum 25%

CPR estimates

- Kells net 2P reserves of 2.25 MMboe
- Kells initial rates expected at 7,000+ bopd
- First production expected 2017

Development plan

- Subsea tieback to Ninian Central Platform



PERTH – P588 15/21b & 15/21c

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

CPR Estimates

- 5.1MMbbl 2C contingent resources

Development Plans

- Joint development now could include Perth & Dolphin (AP 13.35%) and Lowlander
- Offers combined potential resource base greater than 80MMboe
- Heads of Agreement for the Joint Development of the fields signed

Kells provides production growth following Orlando



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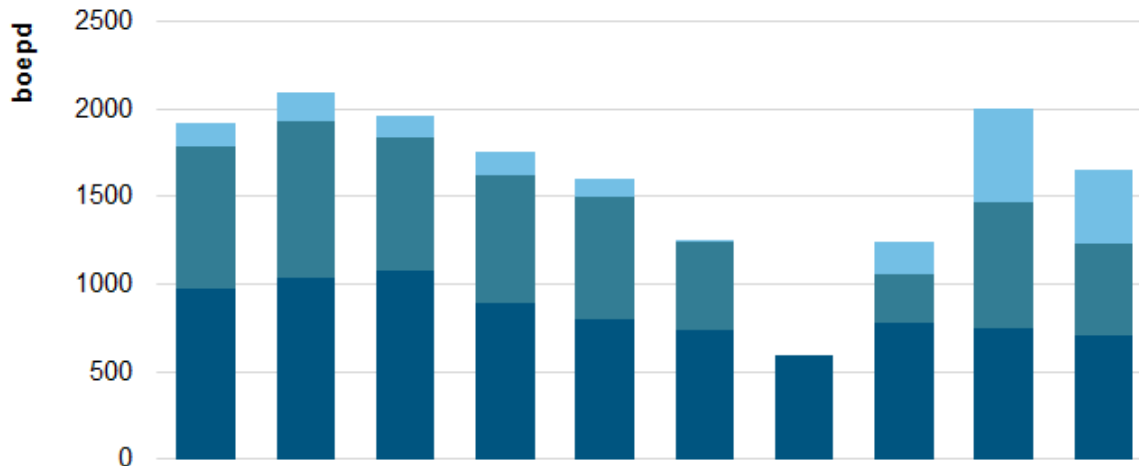
Production & Financial Performance



2014 PRODUCTION

YTD PRODUCTION

- Revised annual production guidance 1,520-1,600 boepd
- Current average production 1,597 boepd



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Blackbird	129	167	130	126	105	12	0	186	532	424
Ettrick	815	894	759	732	695	501	0	275	713	519
Chestnut	977	1033	1076	894	804	742	598	778	753	712

IMPACTS

Ettrick & Blackbird

- Ettrick and Blackbird fields annual shutdown commenced in end June and completed in mid August – shutdown 5 days longer than expected and subsequent full return to production took slightly longer than expected
- Blackbird PB2 well came on-stream in August - later than planned

Chestnut

- Chestnut production has been impacted by operational issues on one of the production wells
- Work ongoing to rectify the issue
- Studies underway to update the reservoir models to examine options for extending life beyond 2017

Revised production guidance – EBITDAX unchanged



INCOME STATEMENT – First 9 months of 2014

	9 months to 30 th Sep	9 months to 30 th Sep
DKK MM	2014	2013
Revenue	261.6	328.3
Costs of sales	-183.7	-158.6
Gross profit	77.9	169.7
Exploration expenses	-156.5	-113.8
Pre-licence exploration costs	-9.8	-8.7
General and administration costs	-38.6	-44.1
Depreciation PPE & Intangible assets	-12.5	-6.1
Operating loss	-139.6	-2.9
Interest income and finance gains	0.3	4.2
Interest expenses & finance costs	-19.1	-9.1
Loss before taxation	-158.4	-7.8
Taxation	81.9	-16.3
Loss after taxation	-76.5	-24.0
Earnings per share (DKK):		
Basic	-20.69	-9.15
Diluted	-20.69	-9.15

Gross Profit
Average realized oil price USD 107.4/bbl
(USD 109.5/bbl to 30th Sep 2013)

Q3 Exploration expense mainly a non-cash write down on Norway PL270 Agat

Norwegian exploration subject to 78% cash tax refund

- In Q4 2014 AP has hedged 69,000 barrels of oil at an average price of USD 104.9/barrel



FINANCIAL POSITION & CASH FLOW – First 9 months of 2014

Balance sheet DKK MM	30 th Sep 2014	End 2013
Total assets	1,390.6	1,237.2
- Production/development assets	642.3	621.5
- Exploration/appraisal assets	229.9	216.7
- Cash and cash equivalents	157.4	184.6
- Tax repayable	162.9	43.4
- Other assets	198.1	171.0
Total liabilities	813.2	639.8
- Exploration finance facility	138.8	25.1
- Other bank debt	78.0	78.0
- Long term provisions	186.1	172.8
- Deferred tax liability	306.0	267.0
- Other liabilities	104.3	97.6
Equity	577.5	597.3

Norwegian Exploration

Cash flow DKK MM	30 th Sep 2014	30 th Sep 2013
Net cash from operating activities	-6.8	124.7
Net cash from investing activities	-140.9	-352.3
Net cash from financing activities	115.5	41.8



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Summary & Outlook



TARGETS 2014

PRODUCTION

Production in 2014 average between 1,520–1,600 boepd net

30th Sep 2014: 1,597 boepd

FINANCIAL

EBITDAX in the range DKK 125MM - 175MM

□ 30th Sep 2014: 103MM

EXPLORATION

Drill 4 exploration/appraisal wells targeting 86MMboe of net un-risked resources

□ 30th Sep 2014: 4 wells drilled



SUMMARY

- **The portfolio is delivering**
 - Large exploration upside.
 - Pegasus West success has got follow on potential
 - Two wells to be drilled in the UK Southern Gas Basin in 2015/16
 - One well to be drilled in the UK Central North Sea in 2015
 - Norway Ivory well currently drilling – result expected shortly
 - Possible further wells in the Aasta Hansteen area in 2015/16
 - Near term production under development
 - Strong short term cashflow with low leverage
 - Potential further upside in existing fields

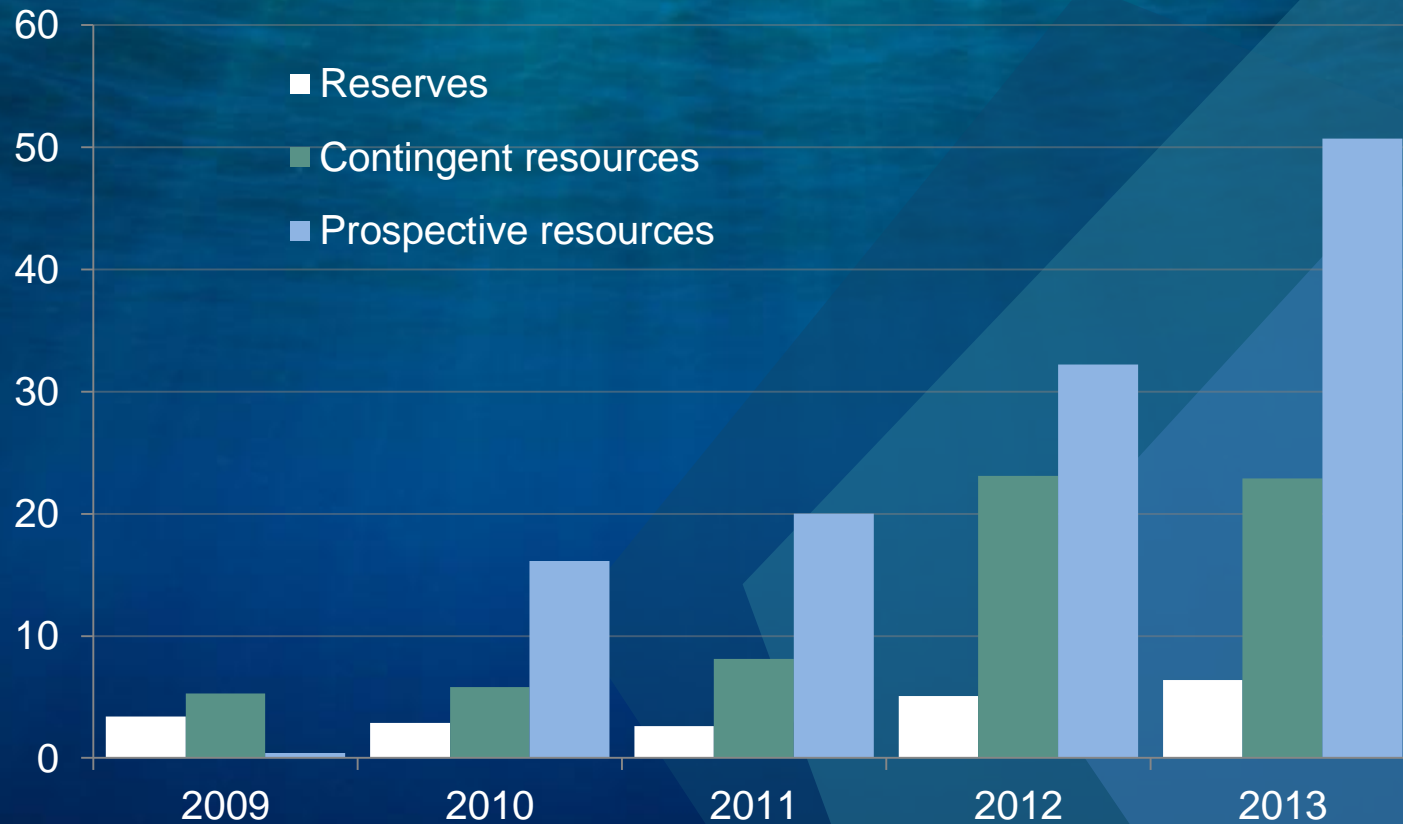


RESERVES GROWTH DELIVERED

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RESERVES (CPR NUMBERS)

MMBoe



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



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Q&A



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