

# WEBCAST PRESENTATION

## 1H 2012 RESULTS

29<sup>th</sup> August 2012



ATLANTIC PETROLEUM

# Disclaimer

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# 1H 2012 Highlights

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- Revenue in 1H 2012 was DKK 279.4MM which is the highest ever
- EBIT in 1H 2012 was DKK 77.2MM
- EBITDAX in 1H 2012 was DKK 206.1MM which is the highest ever
- Cash and cash equivalents at end 1H 2012 was DKK 231.2MM, compared to DKK 114.3MM at year end 2011. Cash and cash equivalents at 29<sup>th</sup> August 2012 is DKK 275.4MM, the highest ever for the Group
- Production in 1H 2012 amounted to 449K boe corresponding to an average of 2.467 boepd the highest ever for the first 6 months
- The Faroes exploration well Brugdan II well on Licence L006 was spudded in June and drilling is ongoing

# Income Statement

1H 2012

	6 months to 30 <sup>th</sup> June 2012 DKK	6 months to 30 <sup>th</sup> June 2011 DKK
Revenue	279.439.202	241.043.078
Cost of sales	-167.519.519	-145.463.749
<b>Gross profit</b>	<b>111.919.683</b>	<b>95.579.329</b>
Exploration expense	-15.238.649	-6.324.950
Pre-licence exploration costs	-2.195.597	-504.606
General and administration costs	-17.263.344	-11.764.853
Other operating income	13.746	0
<b>Operating profit</b>	<b>77.235.840</b>	<b>76.984.920</b>
Interest Income and finance gains	1.072.390	11.718.965
Interest expenses and other finance costs	-11.568.685	-30.522.945
<b>Profit before taxation</b>	<b>66.739.544</b>	<b>58.180.940</b>
Taxation	-44.984.094	-37.958.958
<b>Profit after taxation</b>	<b>21.755.451</b>	<b>20.221.982</b>



# Balance Sheet and Cash Flow

1H 2012

DKK MM

<b>Balance Sheet</b>	<b>End 1H 2012</b>	<b>End 2011</b>
Total assets	898.3	776.9
- Cash and cash equivalents	231.2	114.3
Equity	473.4	429.3
Bank debt	97.7	105.0
- Long term	78.0	65.0
- Short term	19.7	40.0

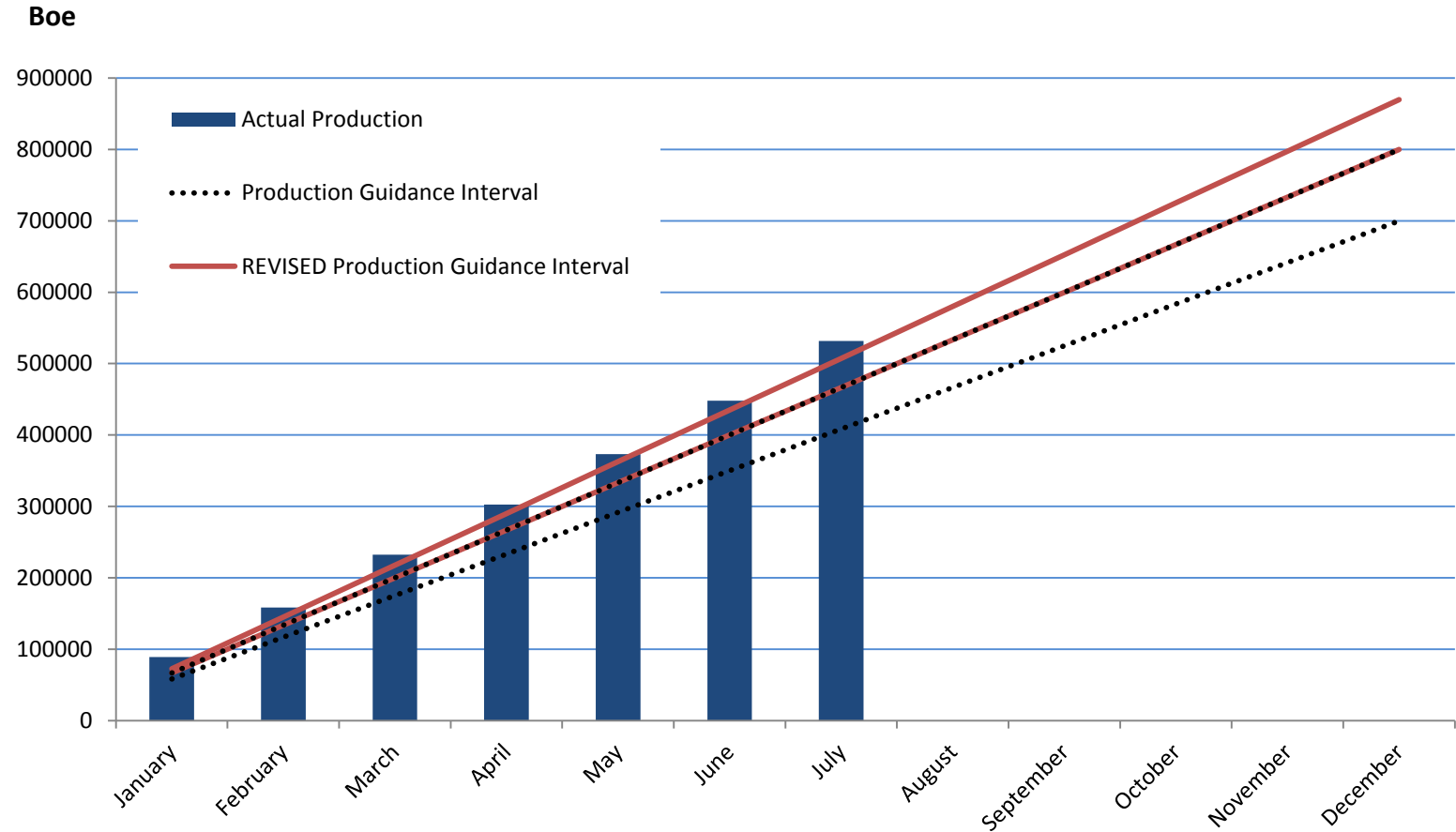
  

<b>Cash Flow</b>	<b>1H 2012</b>	<b>1H 2011</b>
Net cash from operating activities	173.6	168.1
Net cash from investing activities	-47.9	-61.9
Net cash from financing activities	-7.2	-68.2



# 2012 Production & Guidance

## Atlantic Petroleum Production 2012



# Business Model and Strategy



**Strong team**  
Atlantic Petroleum has a strong team of technical people



**Partnerships**  
Strong partnership with 29 international companies



## Main 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

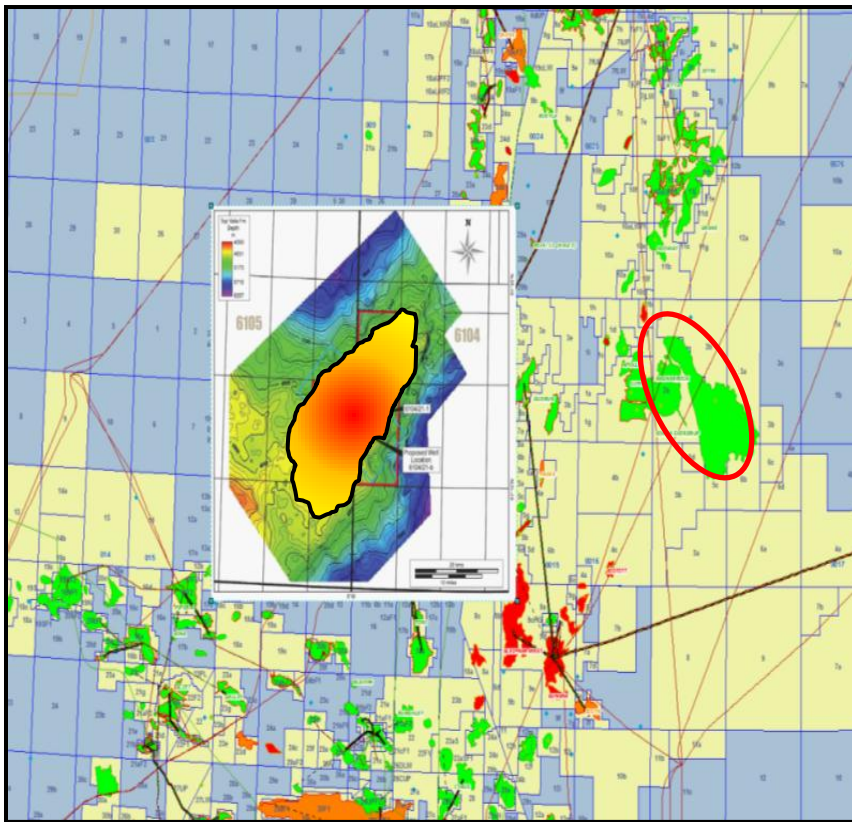


**Growth through development**  
Continue to create organic growth through development of existing asset base



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

# Faroes, L006 - Brugdan II



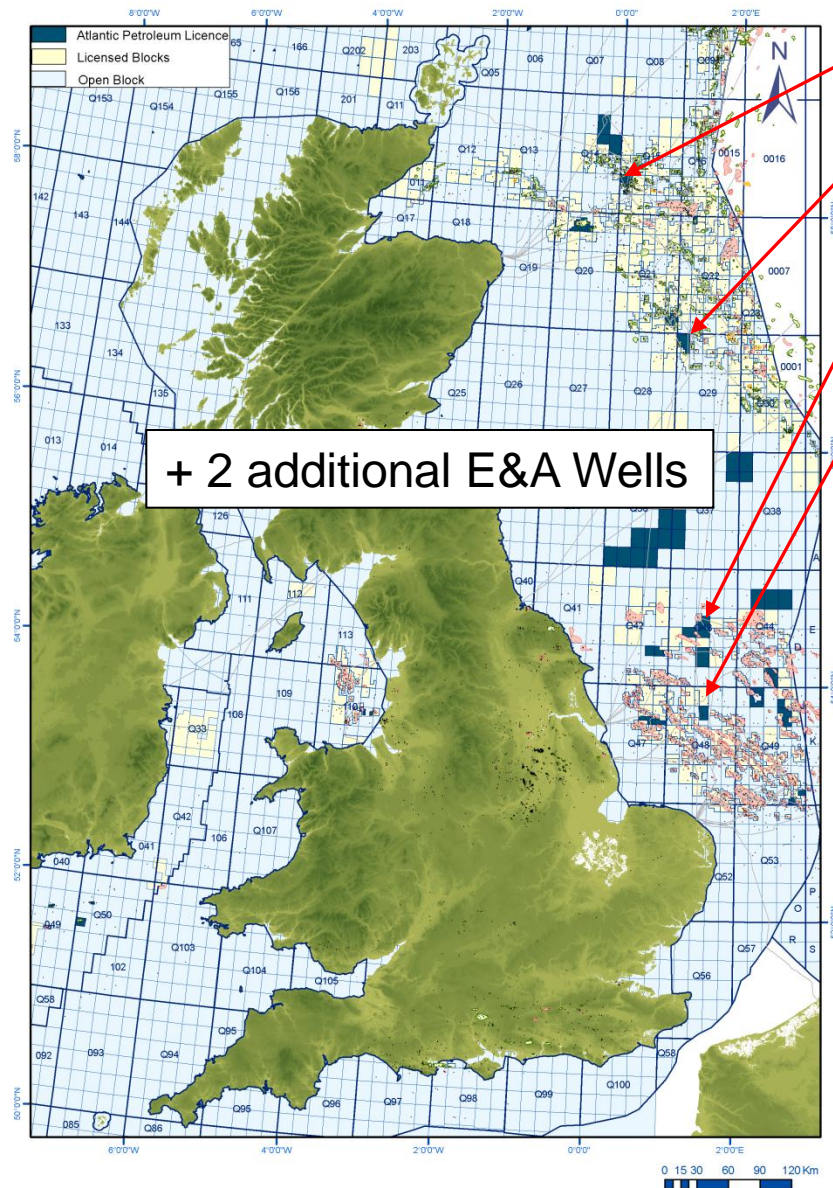
Brugdan outline v's Johan Sverdrup Norway

- Brugdan Deep was spudded in June 2012
- Water Depth 400 – 500m
- Equities: Statoil 50%, ExxonMobil 49%, Atlantic Petroleum 1%
- P50 prospective resources net to AP  
9.2mmboe unrisked. Risked: 1.2mmboe

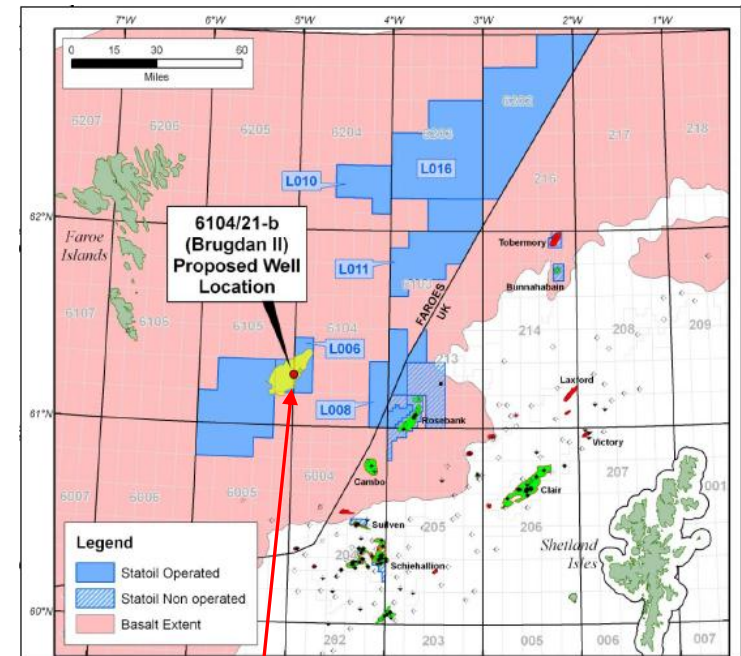




# AP Licences & Wells planned for 2012 – 2013



Spaniards – 2012 well – Premier Oil  
Orchid – Feb 2012 well - Summit  
Pegasus West – 2013 well - Centrica  
Endymion – 2013 well - Centrica

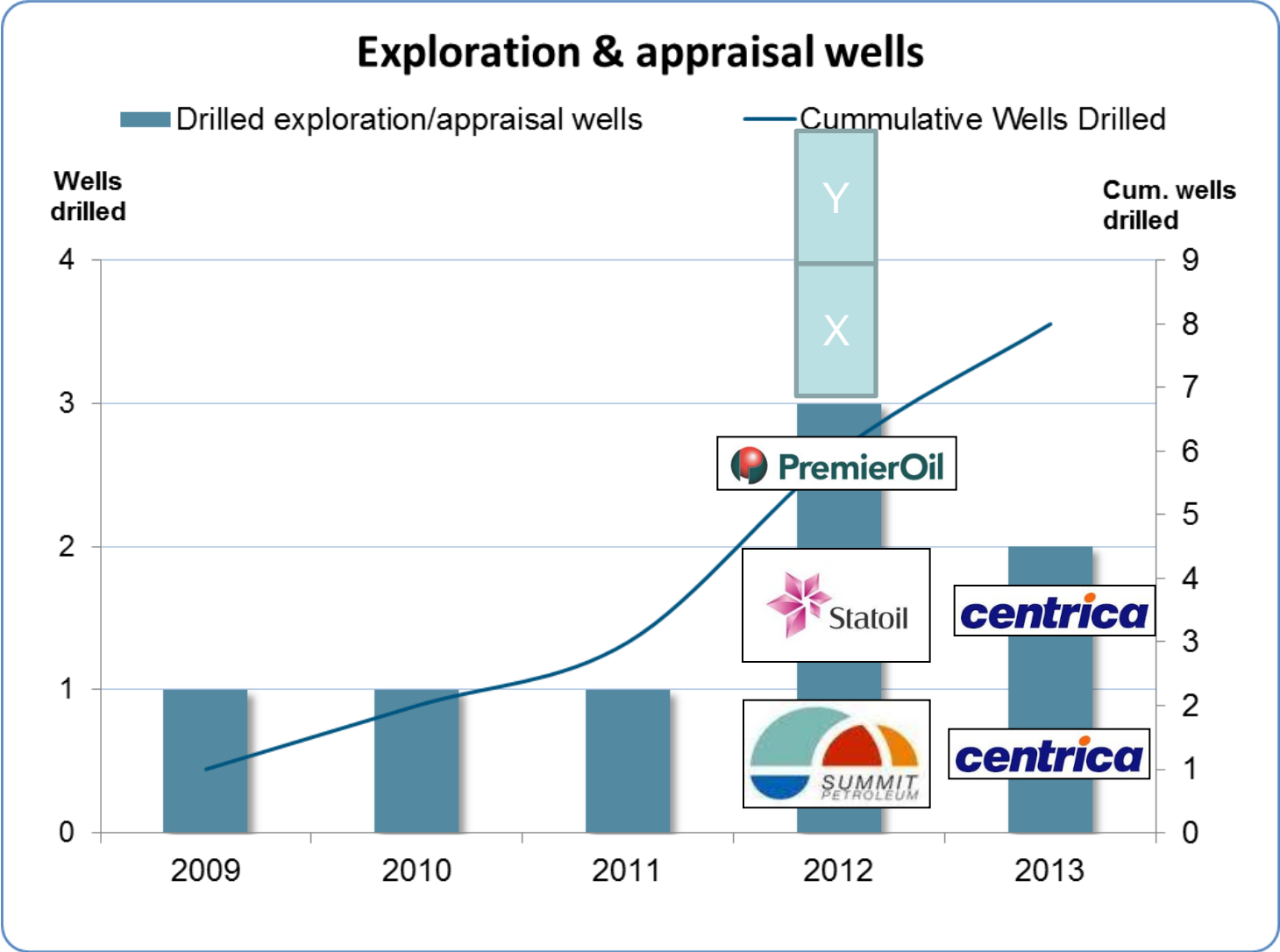


Brugdan II – 2012 well – Statoil



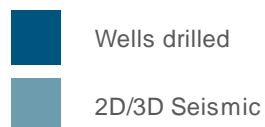
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# Exploration & Appraisal

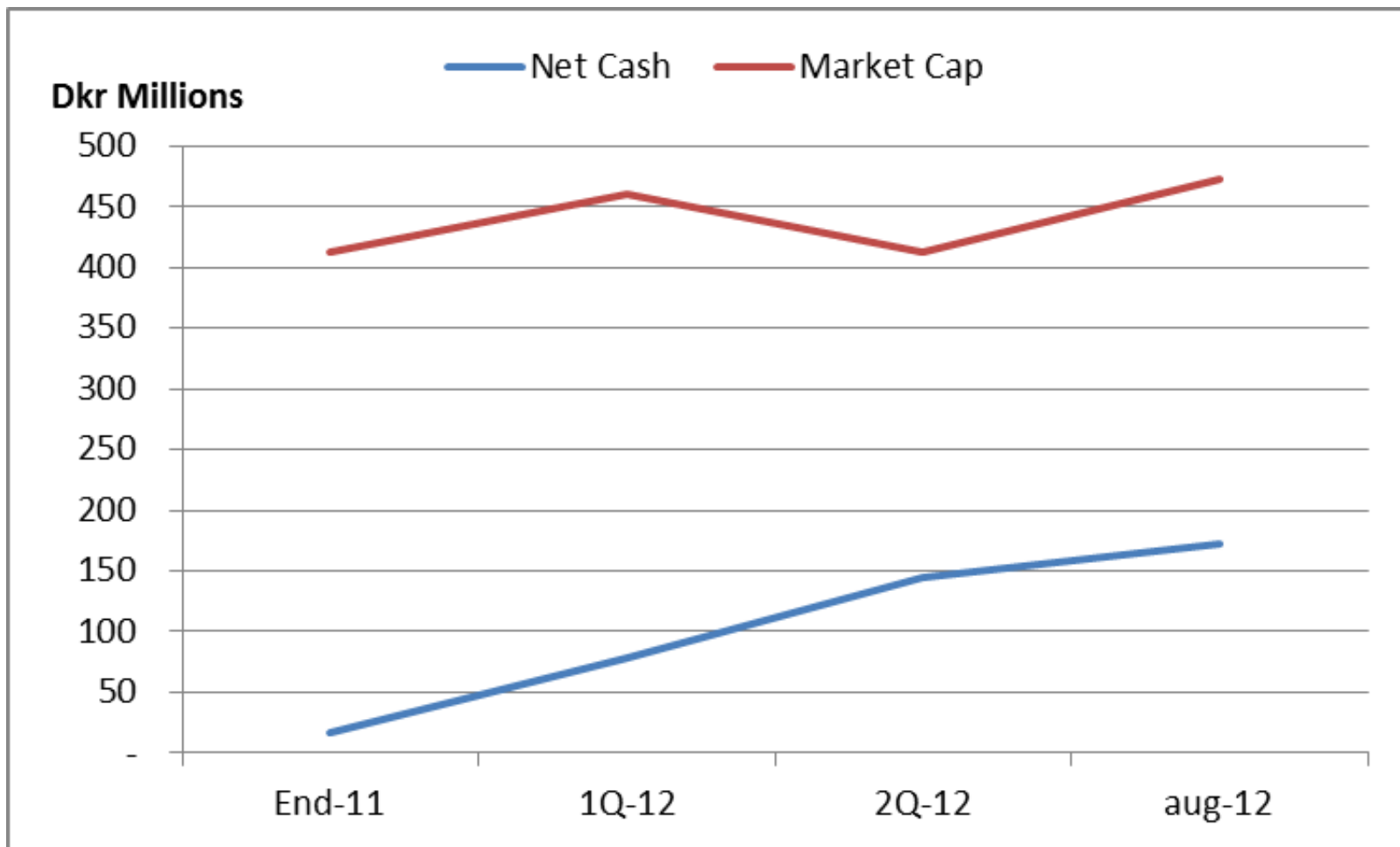


# Planned Activities (2012 to 2013)

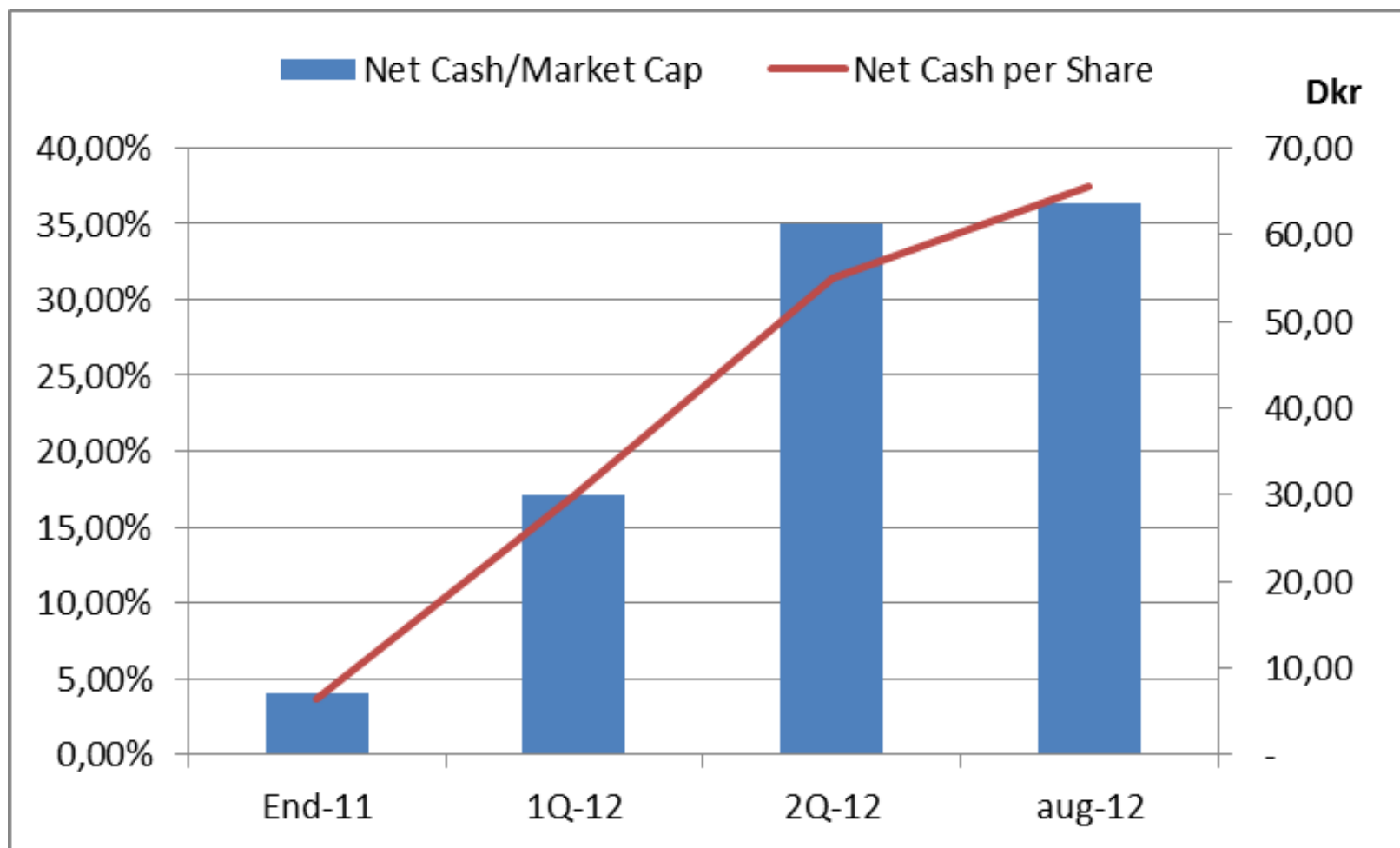
Planned Activities (2012 to 2013)			2012				2013			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Faroe Islands		L.006 Brugdan Deep			Wells drilled					
		L.014 Marselius		2D/3D Seismic						
		L.016 Kúlubøkan			2D/3D Seismic					
UK	Exploration	P.1556 Orchid	Wells drilled							
		P.1655 Spaniards			Wells drilled					
		P.1724 Pegasus West							Wells drilled	
		P.1734 Endymion							Wells drilled	
		P.1899 Lead B					2D/3D Seismic			
		P.1906 Greater York					2D/3D Seismic			
	Development	P.273 & P.317 Ettrick (Producing field)	Wells drilled							
		P.1580 Blackbird (Producing field)	Water injector			Wells drilled				
			Producer					Wells drilled		



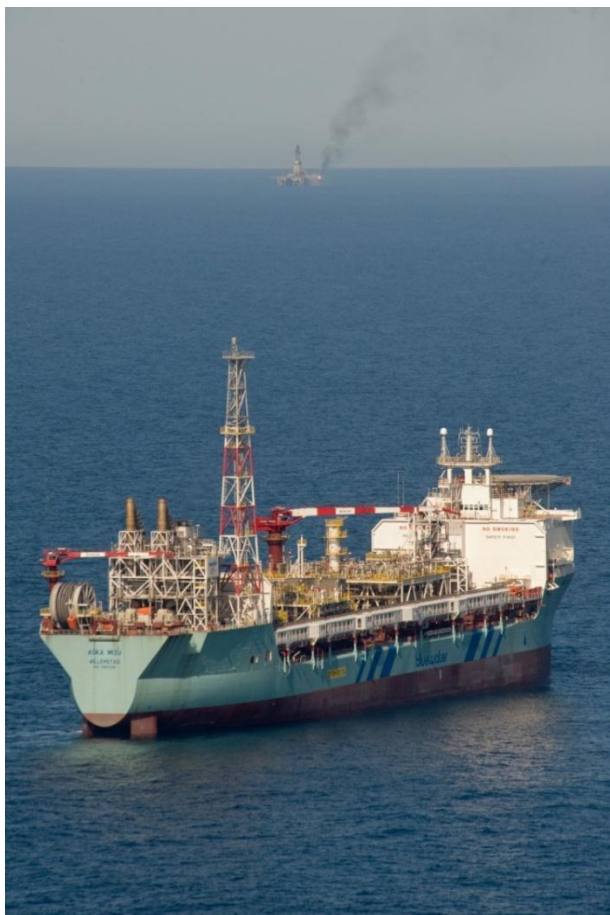
# Net Cash & Market Cap.



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# Outlook



- New production guidance is in the range 800,000 – 870,000 boe
- New EBITDAX guidance is in the range DKK 270MM – DKK 350MM
- On the Perth field, await engagement with new operator Parkmead and await feedback on the Field Development Plan from DECC
- Complete the drilling of the Brugdan Deep prospect in 3Q-4Q 2012
- Potential for spudding a further 3 exploration or appraisal wells this year
  - UK Spaniards well to be spudded in 3Q 2012
  - The Group is currently finalising negotiations of farming-in to two further exploration and appraisal wells expected to be spudded in 4Q 2012
- Asset or corporate acquisitions to be evaluated

# Contact

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