

WEBCAST PRESENTATION

2012 RESULTS

15th March 2013



ATLANTIC PETROLEUM

Disclaimer

- This presentation includes statements regarding future results, which are subject to risks and uncertainties. Consequently, actual results may differ significantly from the results indicated or implied in these statements
- No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers or employees or advisors accept any liability whatsoever arising directly or indirectly from the use of this document



2012: A Year of Delivery

2012 was a record-breaking year for Atlantic Petroleum.

Results

The company achieved its highest ever:

- Revenue
- Operating Profit
- Net Cash Flow from Operating Activities

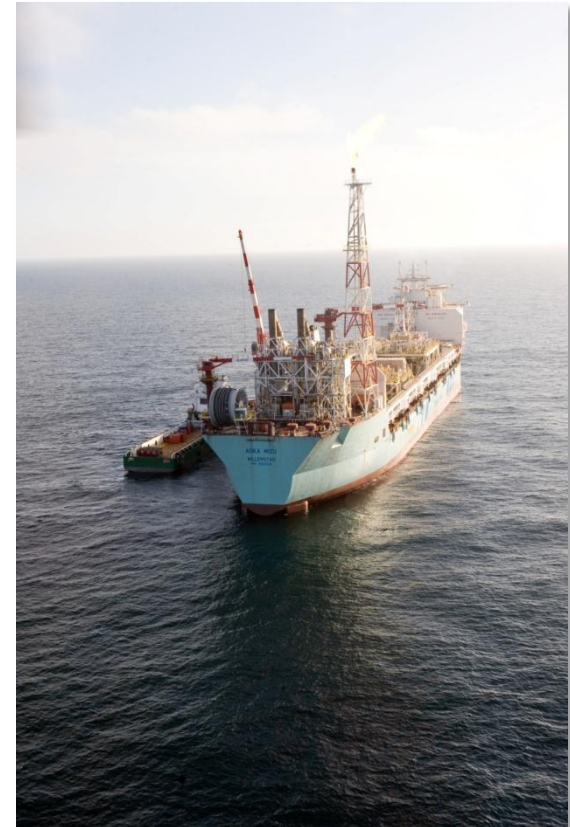
Geographical focus

Entry into two new countries in 2012:

- Norway
- The Netherlands

License portfolio

15 licences acquired through farm-in or licence rounds significantly grew and improved the portfolio and doubled Atlantic Petroleum's reserves.



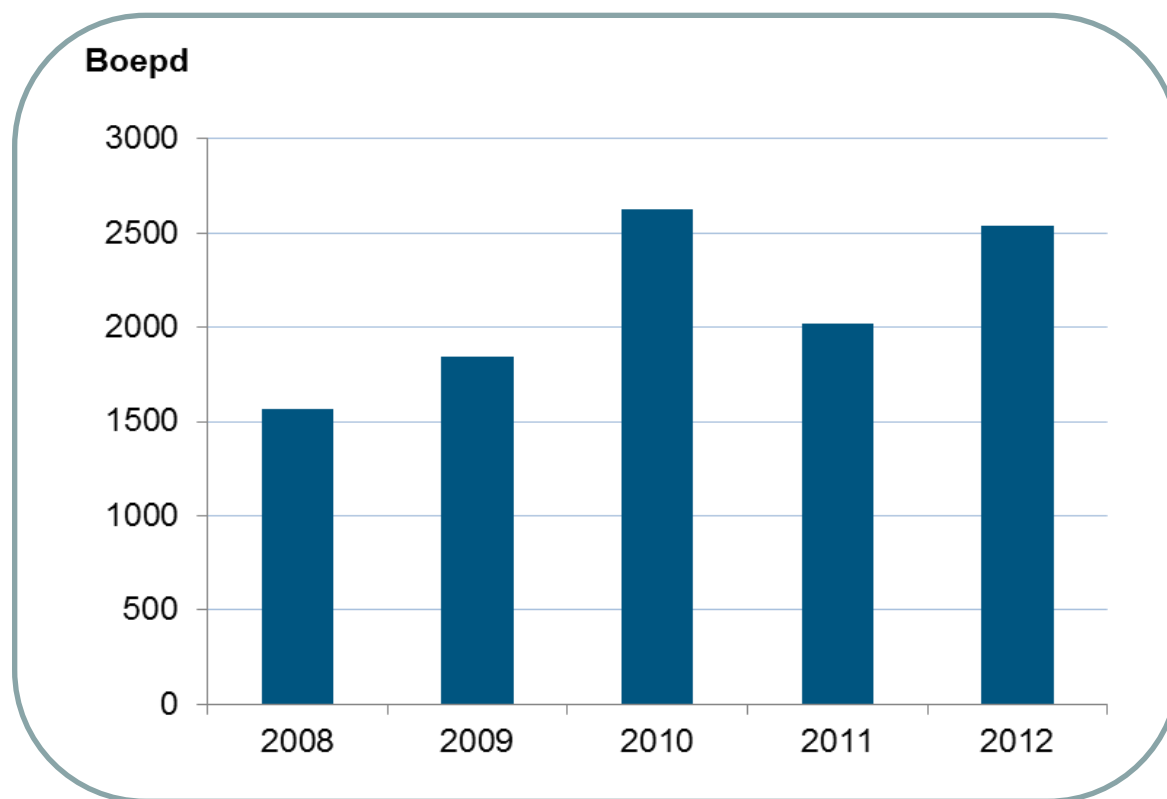
2012 Highlights

- **Revenues** of DKK 596.7MM in 2012 (2011: DKK 434.8MM)
- Average realised oil price in 2012 was USD 112.3 per barrel (2011: USD 108.7)
- **Operating profit (EBIT)** of DKK 246.8MM in 2012 (2011: DKK 126.3MM)
- **Profit before taxation** of DKK 227.7MM in 2012 (2011: DKK 127.5MM)
- **Net cash flow from operating activities** in 2012 of DKK 367.6MM (2011: DKK 269.9MM)
- **Total assets** of DKK 1,121.8MM (2011: DKK 776.9MM)
- **Total equity** of DKK 537.1MM (2011: DKK 429.3MM)
- **Acquired** Emergy Exploration AS adding Company presence in Norway and two Norwegian licences
- **Acquired** 25% interest in licences P1606 and P1607 containing the Orlando and Kells discoveries. With this acquisition, reserves (2P), contingent and prospective resources more than doubled
- **Net production** to Atlantic Petroleum was 928,000 boe in 2012 (2011: 737,000 boe)

Production

- Average production in 2012 was 2,536 Boepd - above budgeted production
- Etrick and Chestnut showed strong production performance in 2012

Average production 2008-2012



Income Statement

2012

DKK 1,000	2012	2011
Revenue	596,745	434,831
Cost of sales	-274,888	-261,196
Gross profit	321,857	173,634
Exploration expenses	-27,209	-17,812
Pre-licence exploration costs	-7,962	-1,828
General and administration costs	-39,930	-27,676
Other operating income	14	0
Operating profit	246,771	126,319
Interest revenue and finance gains	2,681	29,474
Interest expenses and other finance costs	-21,793	-28,267
Profit before taxation	227,659	127,526
Taxation	-160,998	-60,891
Profit after taxation	66,661	66,635
Earnings per share (DKK):		
Basic	26.68	26.19
Diluted	26.54	26.19

- **Revenue** increased by DKK 161.9MM – equal to 37.2%
- **Operating profit** increased by DKK 120.4MM – equal to 95.4%



Balance Sheet and Cash Flow

2012

DKK 1,000,000	End 2012	End 2011
Balance sheet		
Total assets	1,121.8	776.9
- Cash and cash equivalents	242.5	114.3
Equity	537.1	429.3
Bank debt	78.0	105.0
- Long term	58.5	65.0
- Short term	19.5	40.0
	2012	2011
Cash flow		
Net cash from operating activities	367.6	269.9
Net cash from investing activities	-213.6	-163.3
Net cash from financing activities	-27.0	-77.6

- **Total assets** increased by DKK 344.9MM
- **Equity** increased by DKK 107.8MM
- **Bank debt** reduced in 2012, with DKK 27MM repaid in total
- **Net cash position** at year-end 2012 amounted to DKK 164.5MM (2011: DKK 9.3MM)



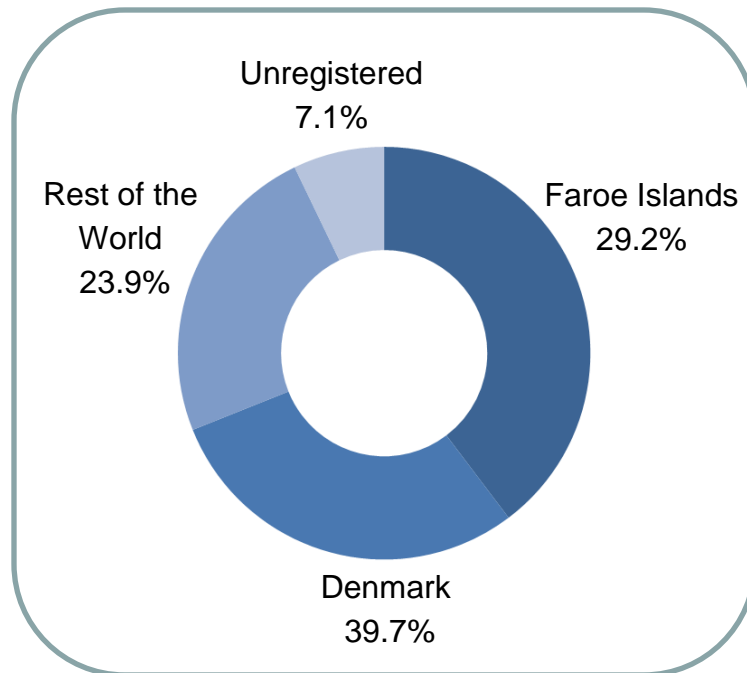
2012 Share Price Performance

- Share price at start 2012: DKK 156.5
- Share price at end 2012: DKK 184 – an increase of 17%.



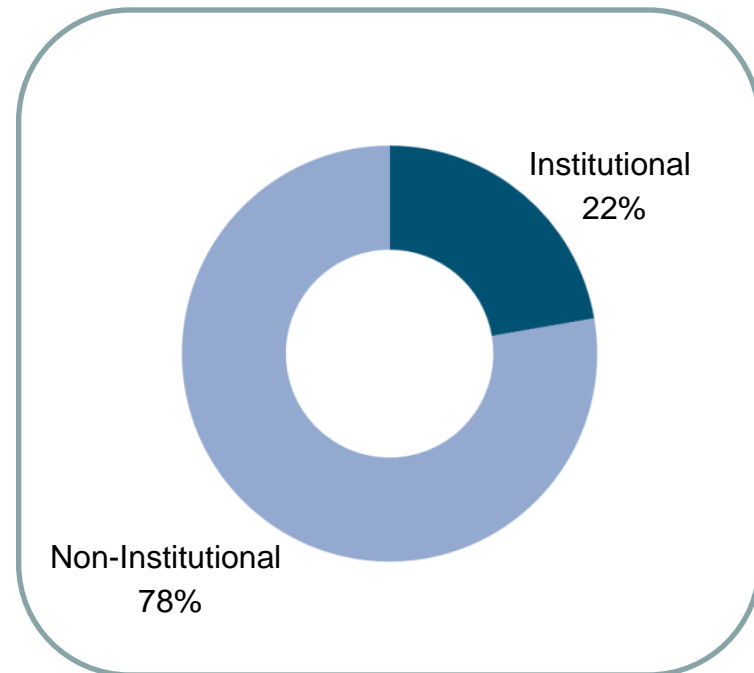
Atlantic Petroleum Shareholders

Geographical distribution



As of 31st December 2012.

Investor type distribution



As of 31st December 2012.

Reserves and resources

- As of 1st January 2013, net reserves equalled 5.1 MMBoe according to the latest Fugro Robertson CPR (Competent Persons Report) report

MMBoe	P50 reserves	Contingent resources	Prospective resources (risked)
Start of 2012	2.6	8.1	16.2
Production	-0.93		
Net additions & revisions	3.43	15.0	16.0
End of 2012	5.1	23.1	32.2

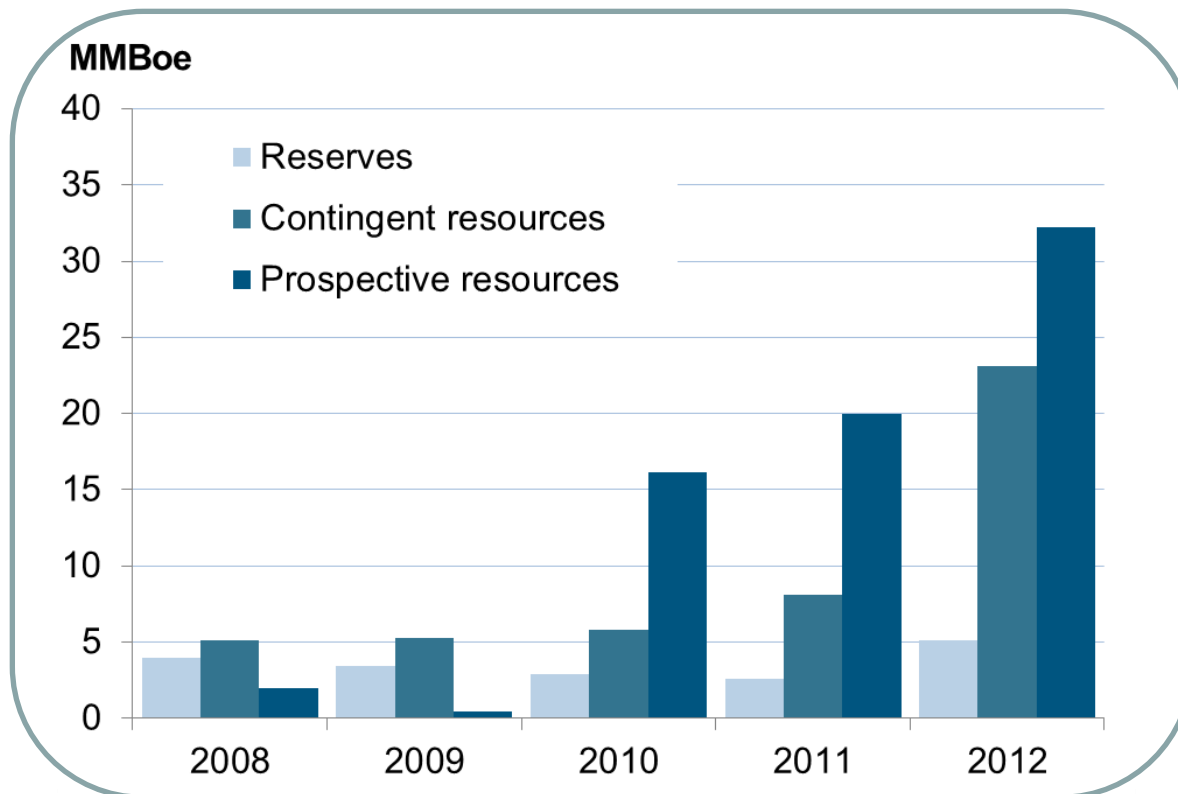
Fugro Robertson CPR 1st January 2013. Includes Orlando & Kells. Agreement was signed 13th December and completion occurred in February prior to report date.

- Chestnut estimates increased despite 2012 production, following better than expected reservoir performance and FPSO contract extension
- Etrick reserves decreased slightly due to the reserve upgrade partially offsetting production
- Blackbird reserves decreased in the CPR report



Reserves Development 2008 - 2012

- Reserves replacement rate of 369% compared to previously announced reserves figures



Fugro Robertson CPR 1st January 2013. Includes Orlando & Kells. Agreement was signed 13th December and completion occurred in February prior to report date.

Our Strategy & Building Blocks

Provide step change growth through high impact exploration and targeted acquisitions

GROWTH THROUGH DEVELOPMENT

Create organic growth through development of existing asset base



GROWTH BY FARM-IN & ACQUISITIONS

Increase portfolio through selective farm-ins and acquisitions



PARTNERSHIPS

Strong partnerships with major international partners



STRONG TEAM

Atlantic Petroleum has a strong technical team



- Main Focus on Offshore North West Europe
- Provide Steady Growth from the Existing Base
- Be prepared to acquire companies and/or assets

- Retain Flexibility to Manage and Capitalise on Current Market Conditions

A Balanced Portfolio

Portfolio of assets spanning across all four stages of exploration, appraisal, development and production – a total of 39 licenses

UK

- 3 licences in UK Central North Sea with fields in production. 26 exploration, appraisal & development licences in the UK sector of the North Sea, Central North Sea, Southern North Sea & West of Shetland.
- One UK field has been sanctioned for development, and two are near development

Faroe Islands

- 3 exploration licences with significant potential

Ireland

- 1 exploration & appraisal licence with several identified prospects

Netherlands

- 4 exploration licences

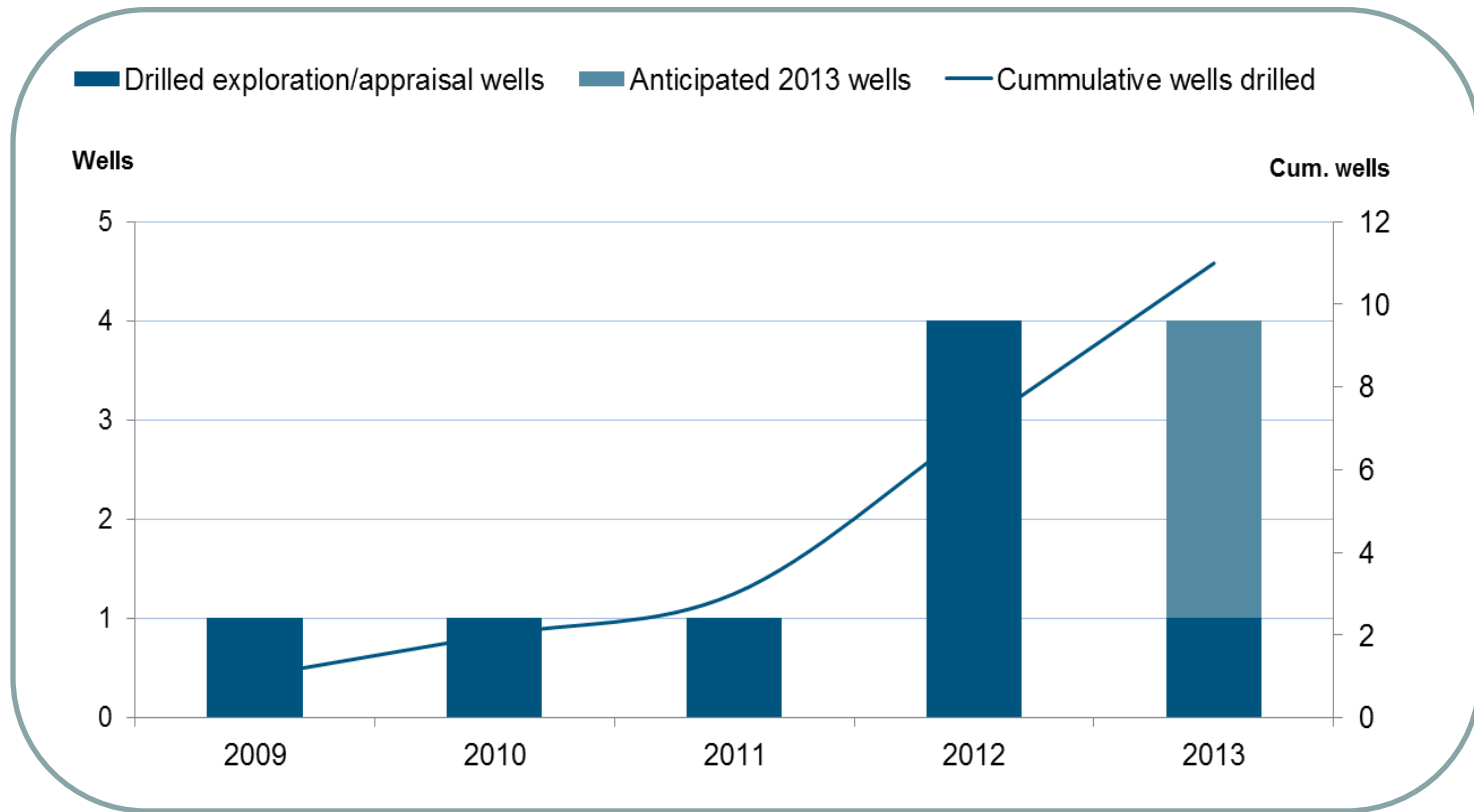
Norway

- 2 exploration & appraisal licences in Norwegian Sea and Norwegian sector of North Sea. Potential to increase significantly through licensing rounds and farm-ins (numerous interesting opportunities identified)



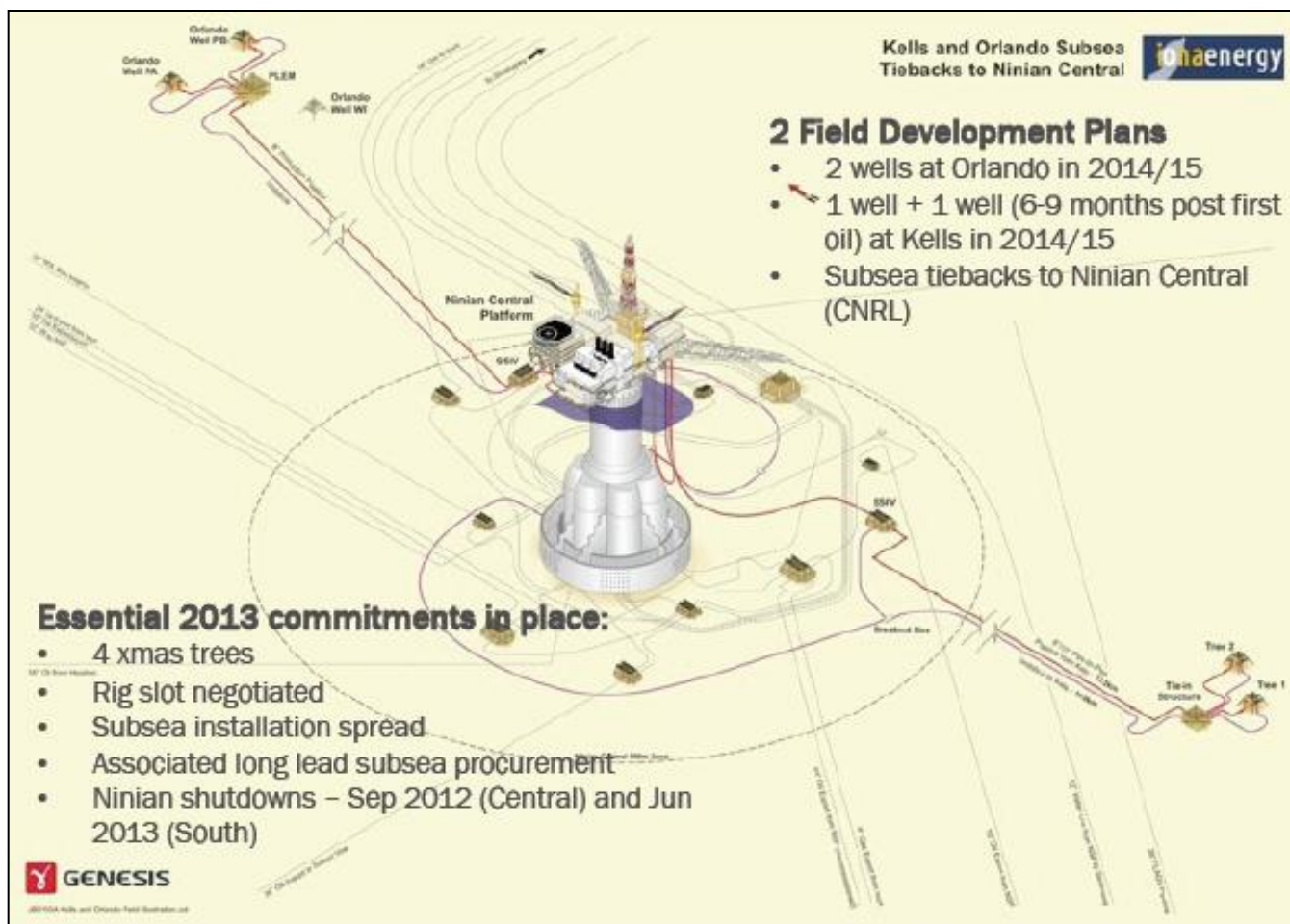
Exploration & Appraisal Wells

- Obtained exposure to significant potential on the Norwegian Continental Shelf
- Desire to drill 4-5 exploration/appraisal wells per year, spread across North West Europe

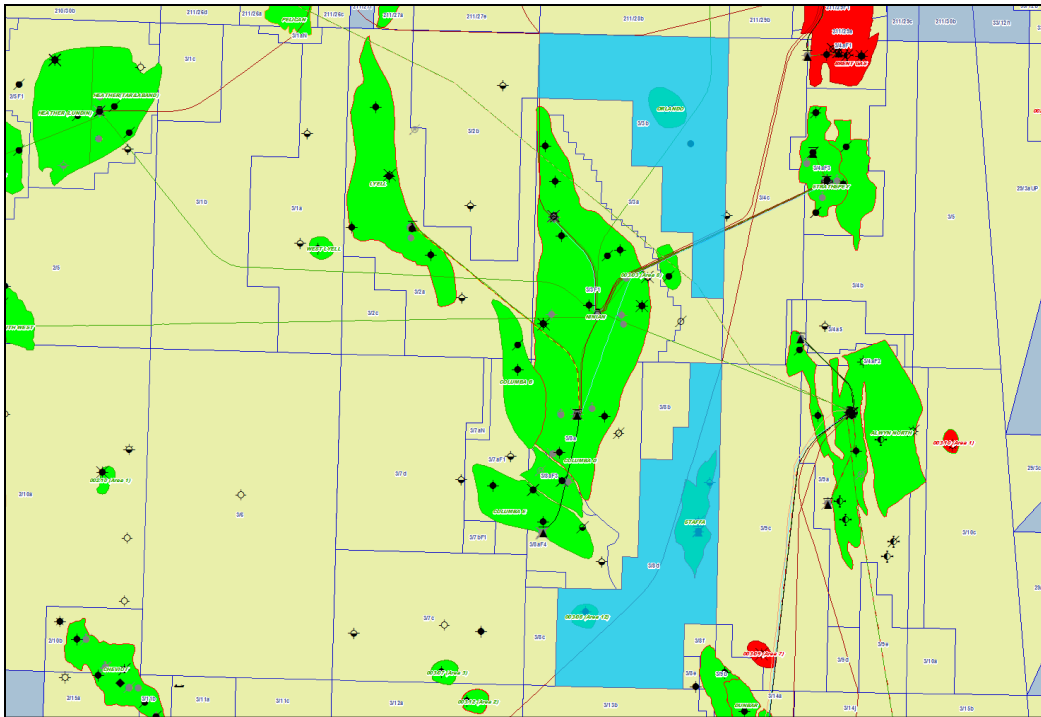


Orlando and Kells Development

- Orlando field has been sanctioned for development

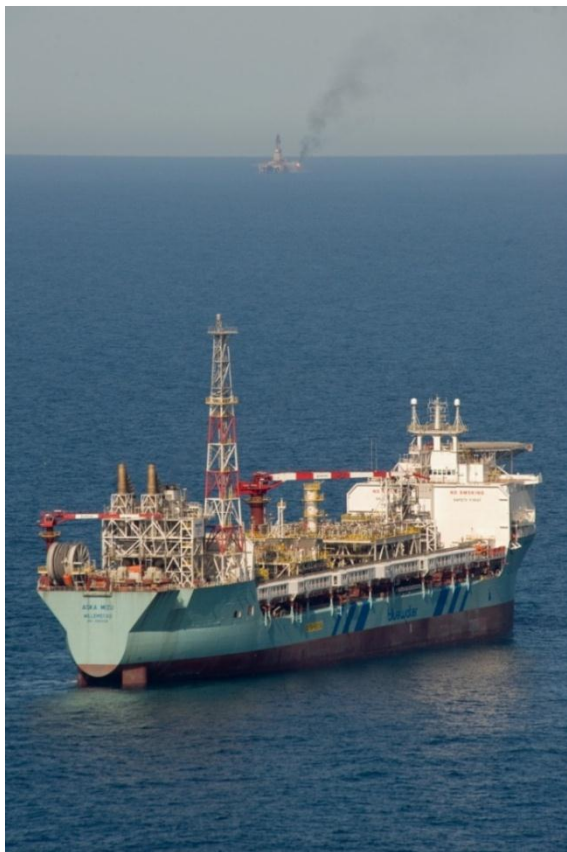


Orlando and Kells P1606/P1607, Blocks 3/3b & 3/8d Atlantic Petroleum 25%



- First oil from Orlando is expected second half 2014.
- The expected initial rate from Orlando is +10,000 bopd gross.
- Orlando OPEX and Tariff is USD 16.75/bbl.
- CAPEX to first oil is currently estimated to be USD 43.4MM net for Atlantic Petroleum

Outlook



Outlook

- Total production for 2013 is estimated to be between 700,000 – 800,000 boe net
- Earnings Before Interest, Taxes, Depreciation, Amortisation and Exploration Expenses (EBITDAX) is predicted in the range of DKK 200MM - 250MM based on an expected average oil price of 100 USD/barrel and exchange rates of USD/DKK 5.8 and GBP/DKK 8.8
- Capital expenditures are predicted to amount to DKK 280MM
- Operational expenditures are predicted to amount to DKK 160MM

Contact



Ben Arabo, CEO
Tel +298 350 100
Mobile +298 550 100
E-mail: ben.arabo@petroleum.fo

Headquarters, Faroe Islands

P/F Atlantic Petroleum
Yviri við Strond 4
P.O.Box 1228
Faroe Islands
Tel +298 350100

Norway offices, Bergen

Atlantic Petroleum Norge AS
Kanalveien 109
5068 Bergen
Norway
Tel +47 99205989

UK offices, London

Atlantic Petroleum (UK) Limited
26/28 Hammersmith Grove
London W6 7BA
United Kingdom
Tel +44 20 8834 1045



ATLANTIC PETROLEUM