

ATLANTIC PETROLEUM

Íleggjarafundur í Løkshøll

25 September 2012



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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.

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 29th 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

1H 2012 Income statement



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	6 months to 30 th June 2012 DKK	6 months to 30 th June 2011 DKK
Revenue	279.439.202	241.043.078
Cost of sales	-167.519.519	-145.463.749
Gross profit	111.919.683	95.579.329
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
Operating profit	77.235.840	76.984.920
Interest Income and finance gains	1.072.390	11.718.965
Interest expenses and other finance costs	-11.568.685	-30.522.945
Profit before taxation	66.739.544	58.180.940
Taxation	-44.984.094	-37.958.958
Profit after taxation	21.755.451	20.221.982

1H 2012 Balance Sheet and Cash Flow

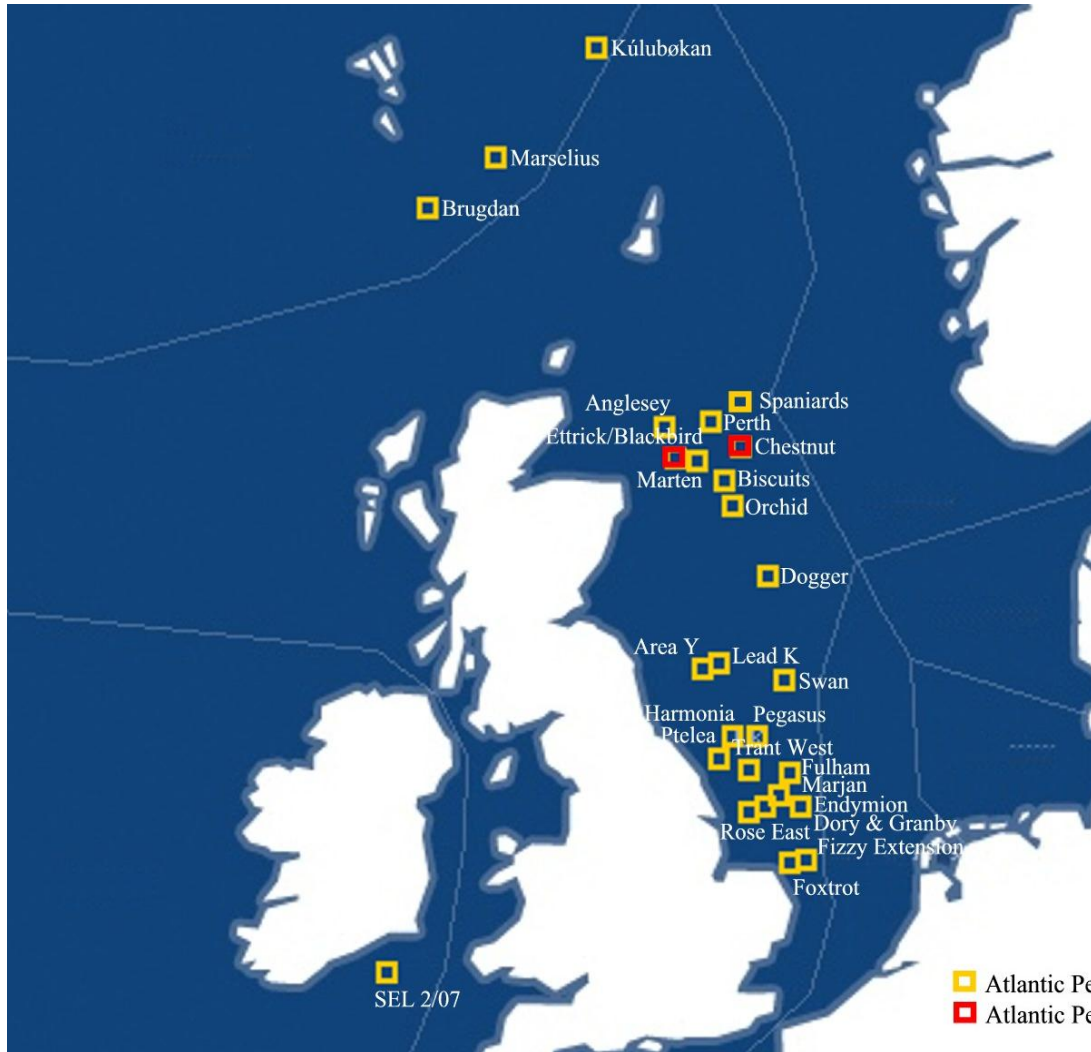


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DKK MM

Balance Sheet	End 1H 2012	End 2011
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

Cash Flow	1H 2012	1H 2011
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



A total of 34 licences

- 3 in the Faroe Islands
- 1 in Ireland
- 30 in UK
- Ownership shares between 1% and 100%
- Production from 3 fields
- FDP submitted for Perth



Chestnut, Licence P.354, Block 22/2a

JV partners and Interests:

Centrica Energy Upstream (Operator) 69.875%
Dana Petroleum (E&P) Limited 15.125%
Atlantic Petroleum 15.00%



Etrick & Blackbird, Licence P.317, P.273, & P.1580, Blocks 20/2a, 20/3a, & 20/3f

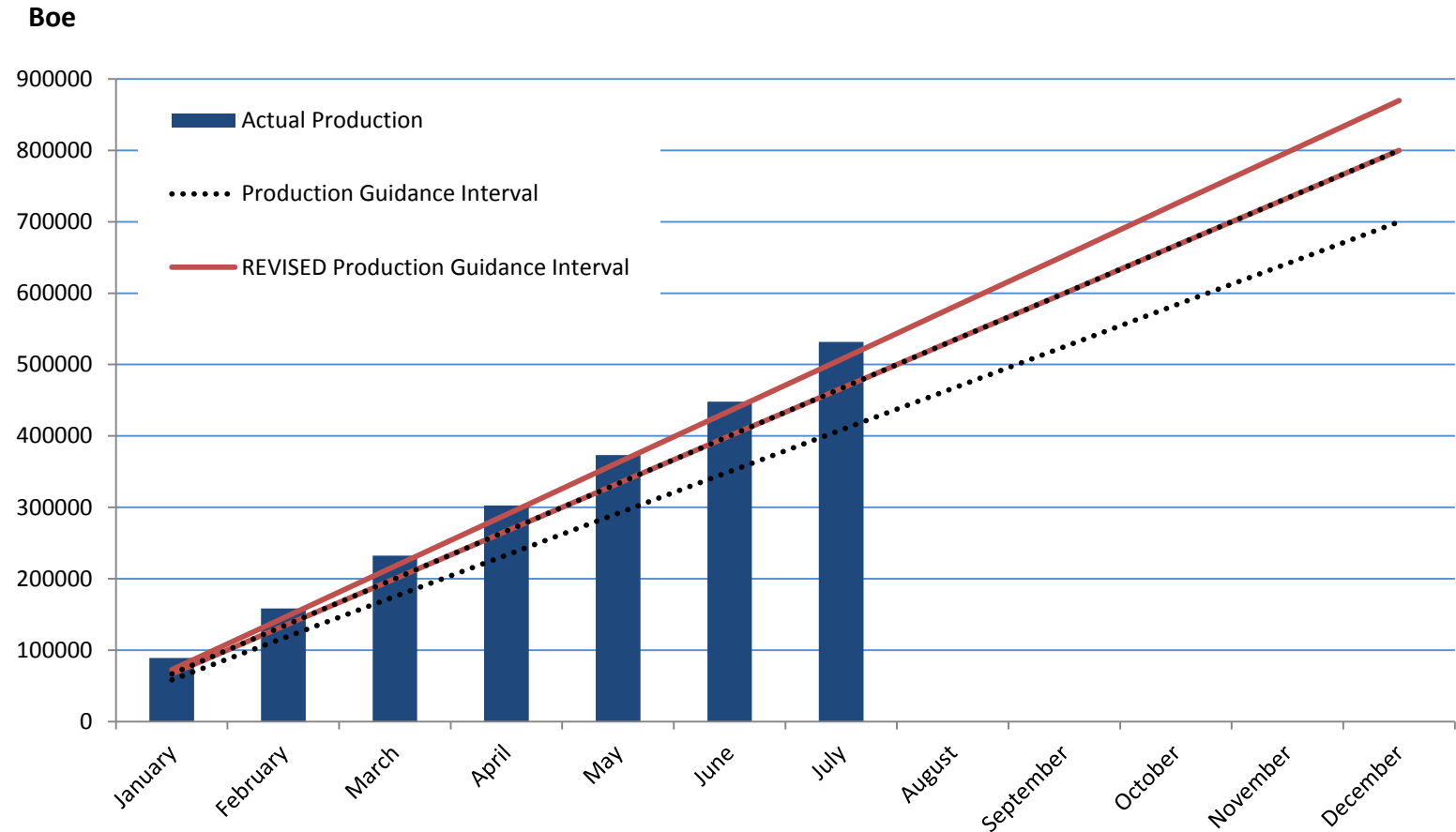
JV partners and Interests:

Nexen UK Limited (Operator) 79.73% / 90.60227 in
Blackbird Field
Dana Petroleum (E&P) Limited 12% / 0% in Blackbird
Field
Atlantic Petroleum 8.27% / 9.39773 in Blackbird Field

- In 1H 2012 the Chestnut field produced on average 5,353 barrels per day or 803 barrels per day net to Atlantic Petroleum.
- During 1H 2012 the Etrick field has produced on average 14,260 boepd, 1,175 boepd net to Atlantic Petroleum.
- The Blackbird field produced slightly lower than expected in 1H 2012 with average production of around 5,150 boepd, 484 boepd net to Atlantic Petroleum.



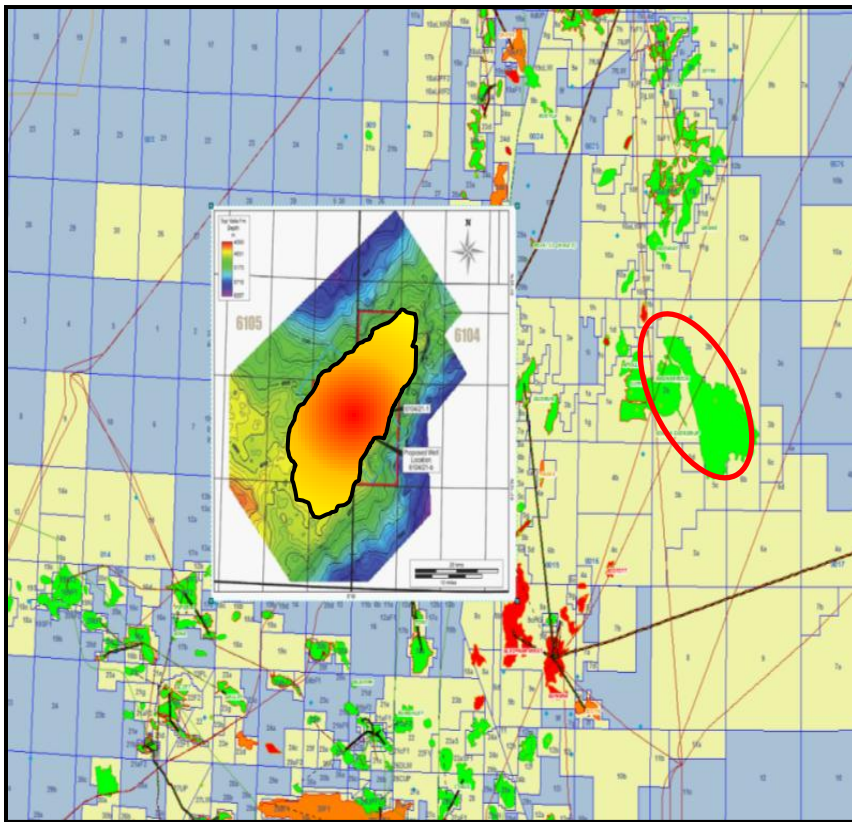
Atlantic Petroleum Production 2012



Faroese Licence 006 - Brugdan II



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- Brugdan Deep was spudded in June 2012
- Water Depth 400 – 500m
- P50 prospective resources net to AP 9.2mmboe unrisked. Risked: 1.2mmboe

Brugdan outline v's Johan Sverdrup Norway

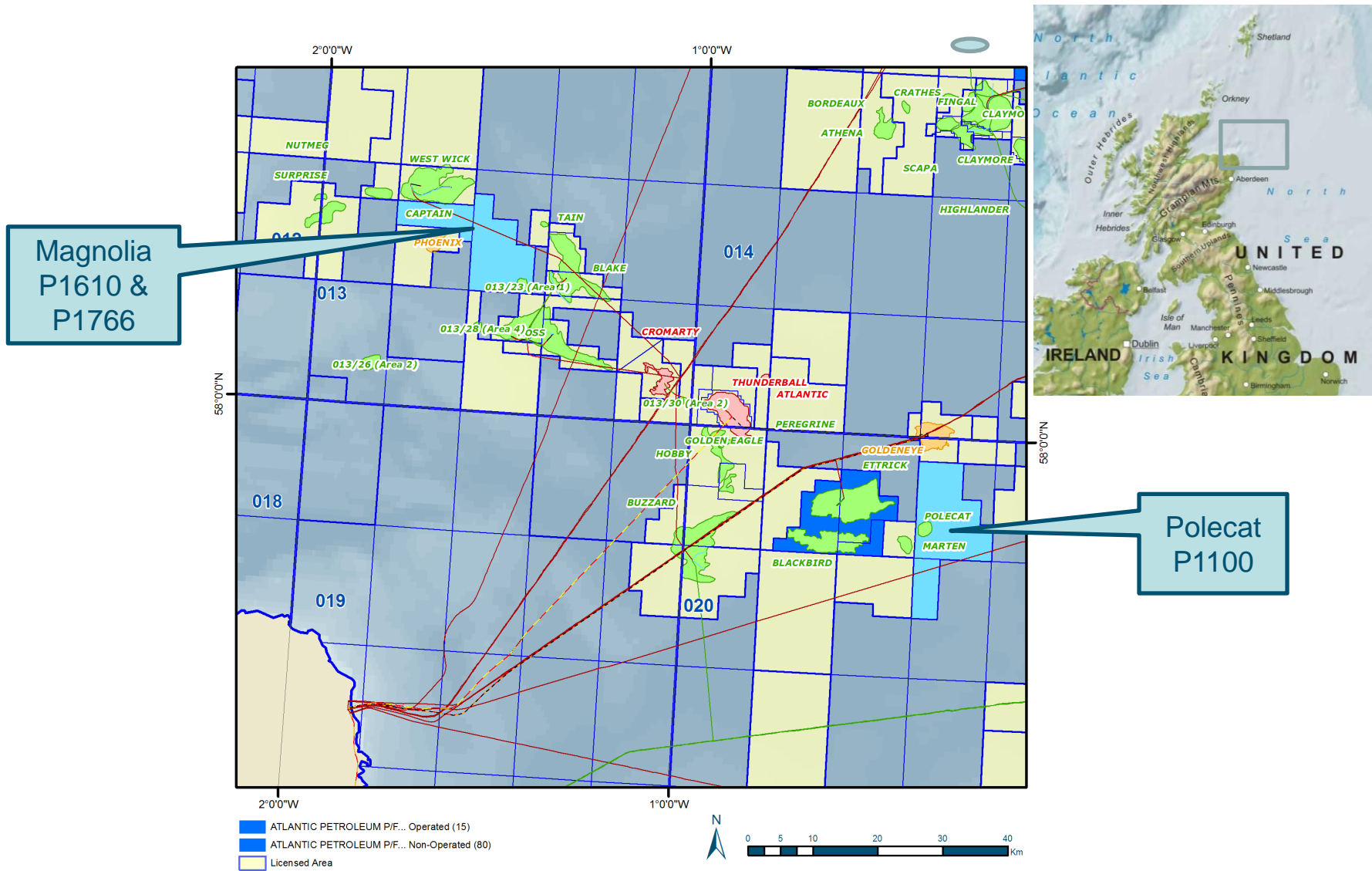
- Statoil 50% (operator)
- ExxonMobil 49%
- Atlantic Petroleum 1%



Atlantic Petroleum Farm-ins



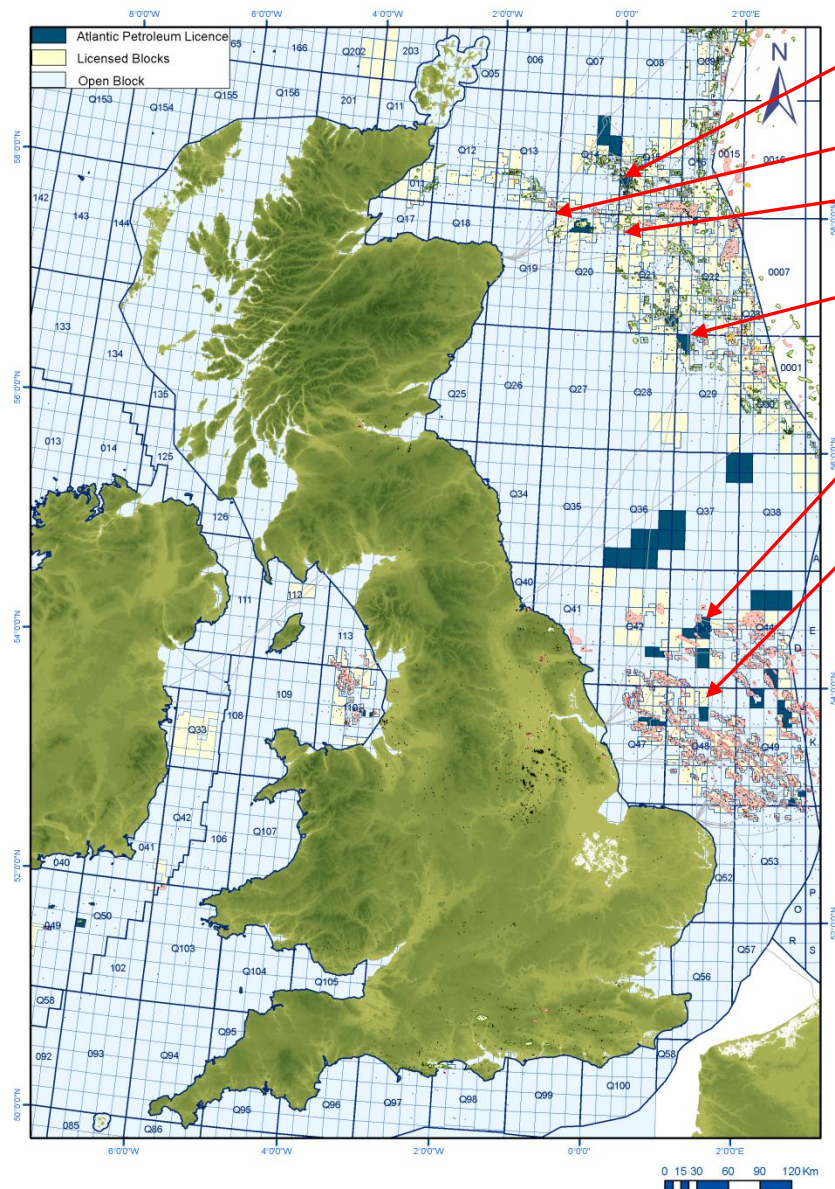
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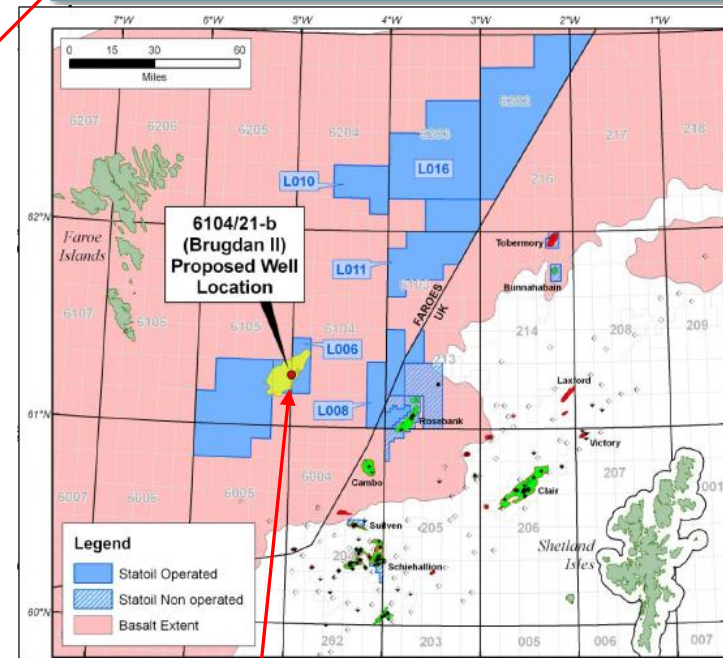
AP Licences & Wells planned for 2012 – 2013



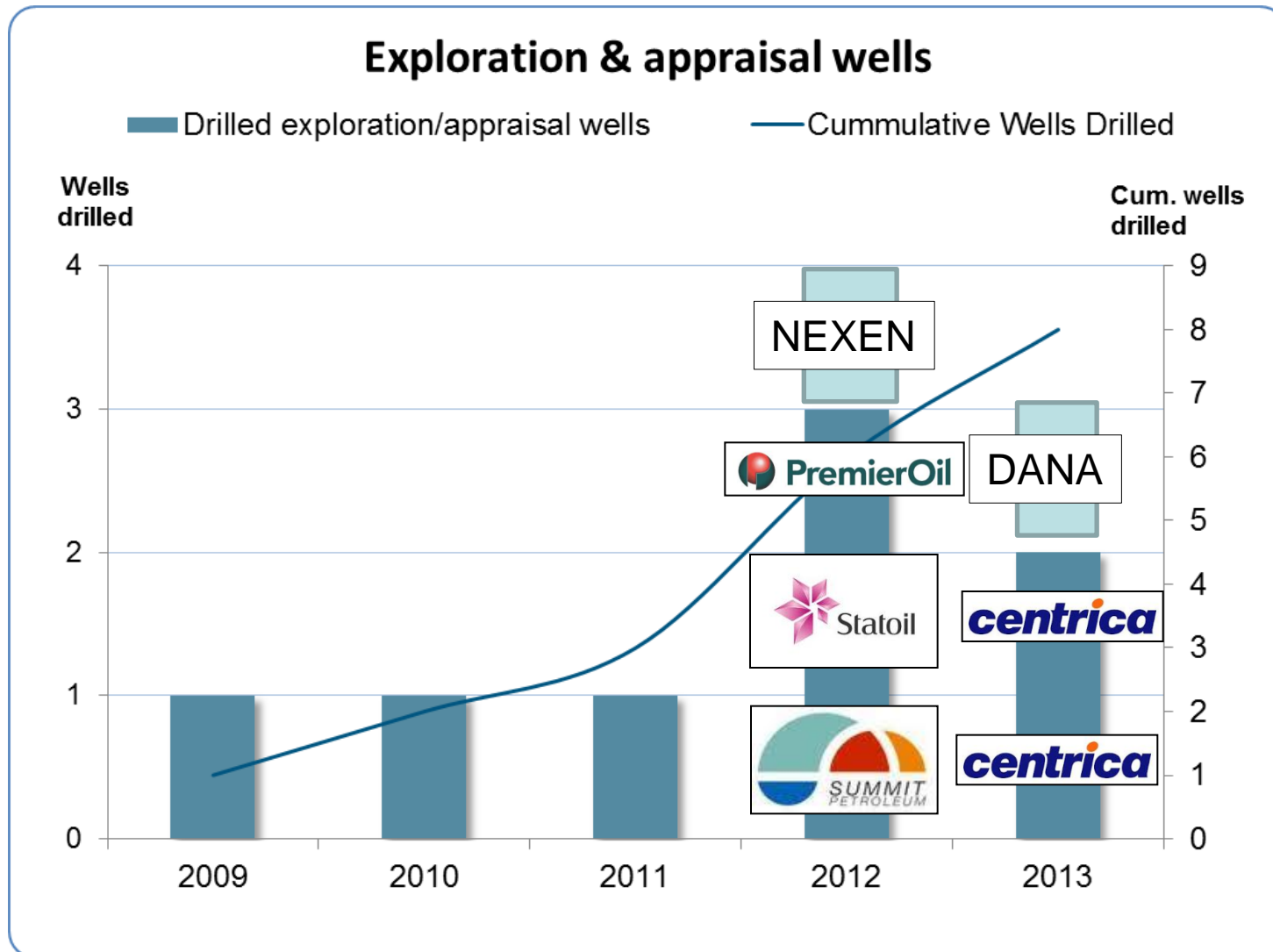
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Spaniards – 2012 well – Premier Oil
 Magnolia – 2013 well - Dana
 Polecat – 2012 well - Nexen
 Orchid – Feb 2012 well – Summit
 Pegasus West – 2013 well - Centrica
 Endymion – 2013 well - Centrica



Brugdan II – 2012 well – Statoil

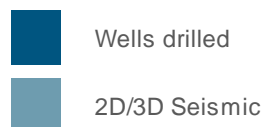


Planned Activities (2012 to 2013)



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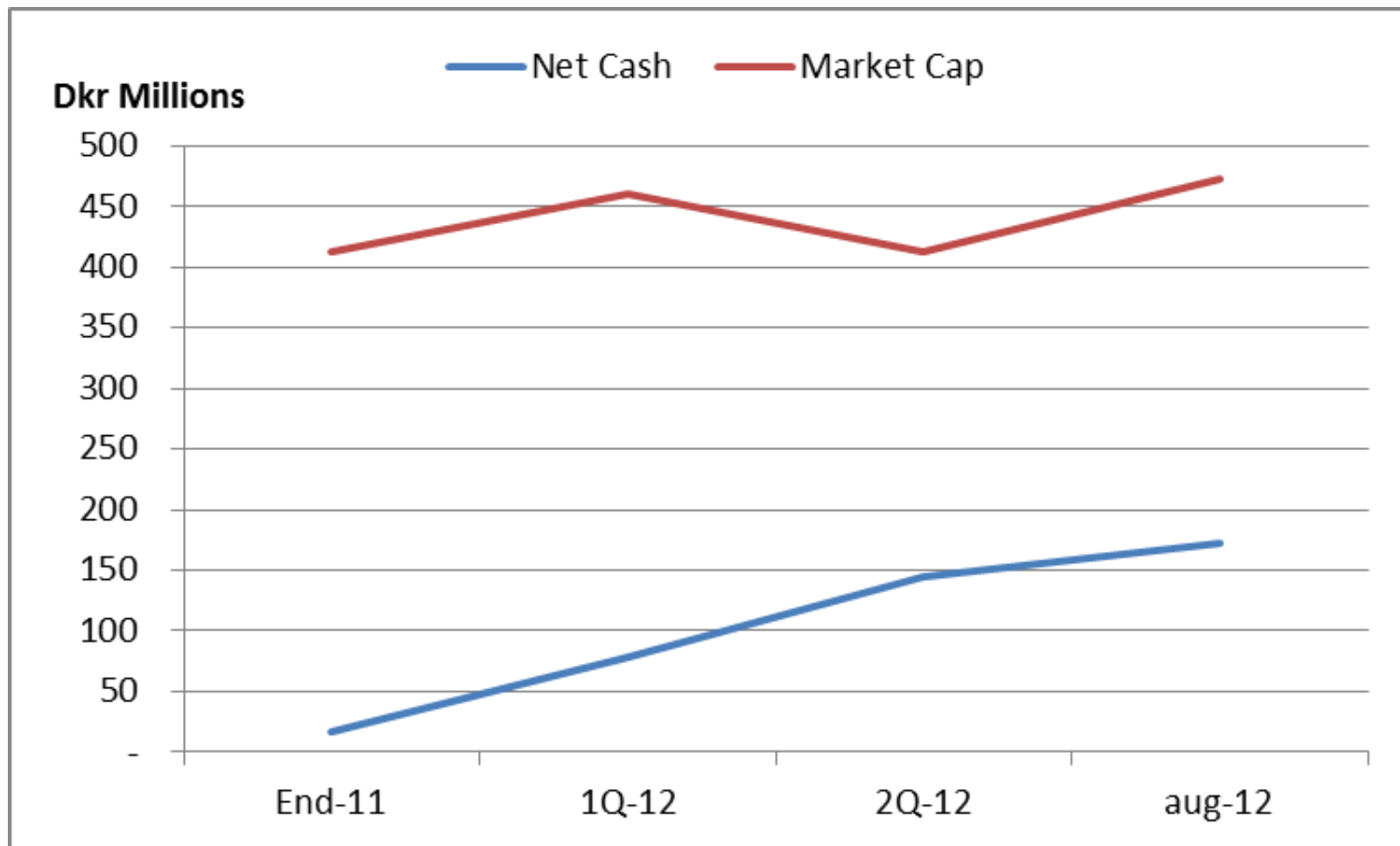
Planned Activities (2012 to 2013)			2012				2013			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Faroe Islands		L.006 Brugdan Deep			Wells drilled					
		L.014 Marselius		2D/3D Seismic						
		L.016 Kúlubøkan			2D/3D Seismic					
UK	Exploration	P.1556 Orchid	Wells drilled							
		P.1655 Spaniards			Wells drilled					
		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.



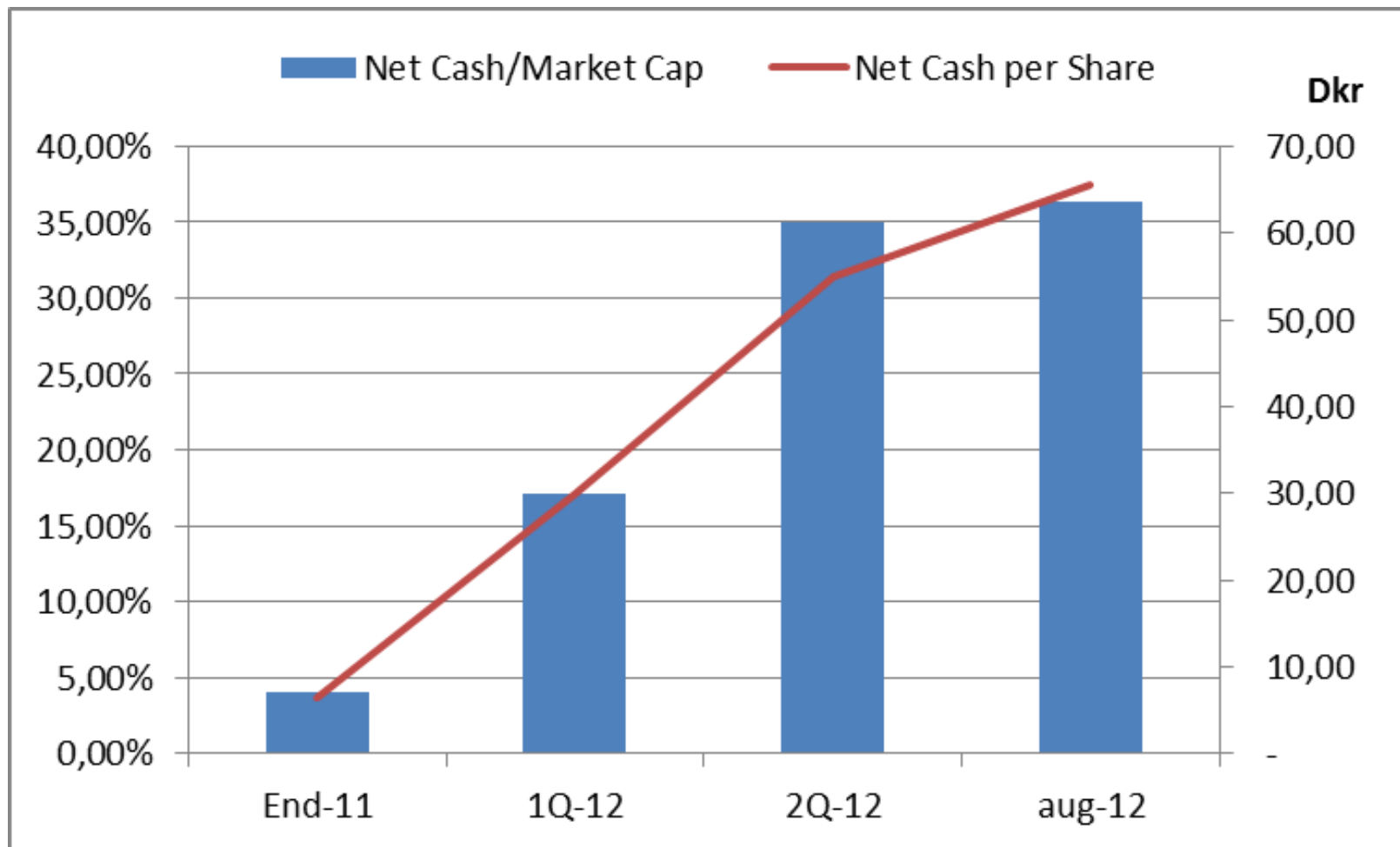
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Net Cash & Market Cap.



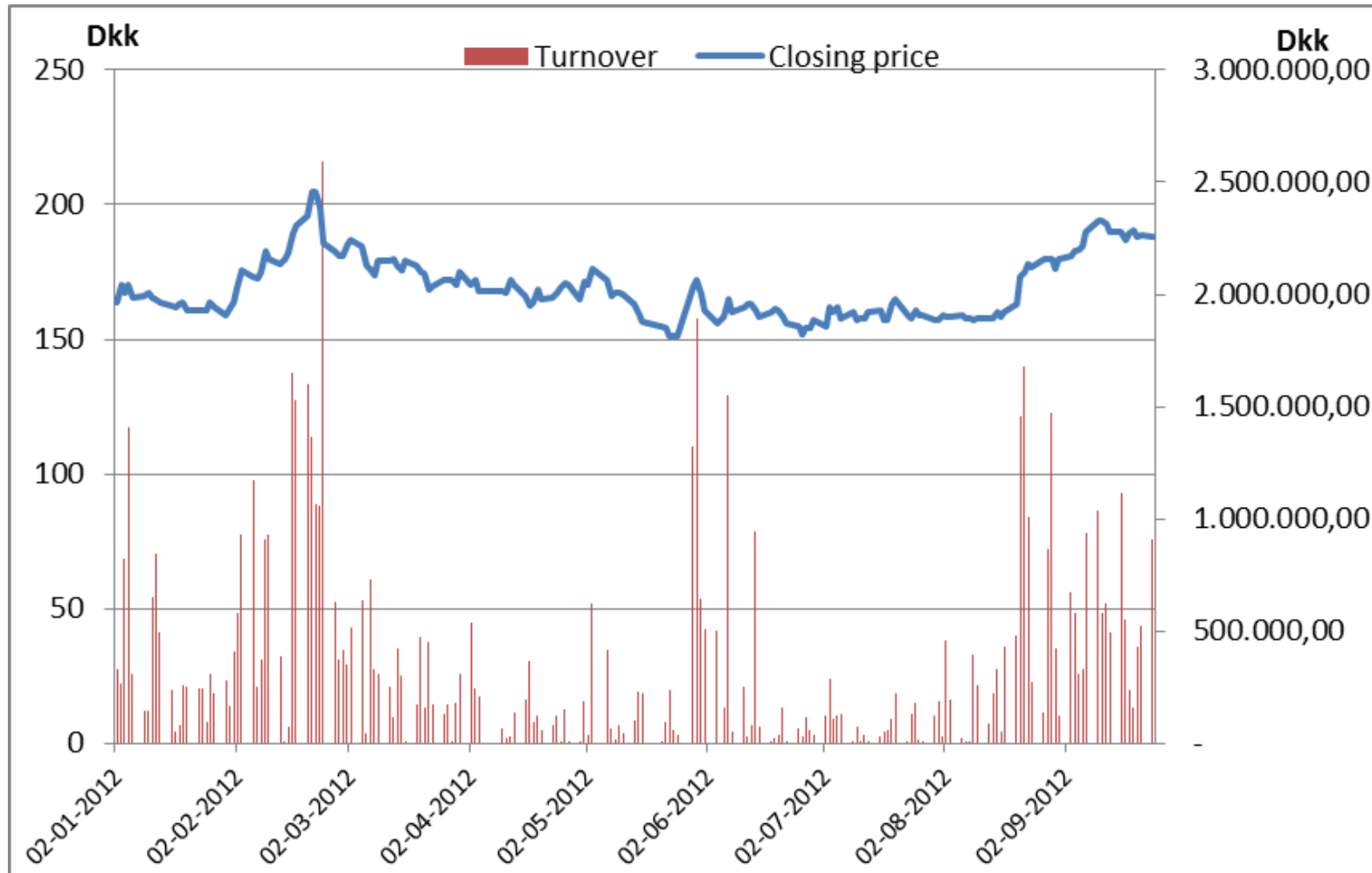
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Share price Development & Turnover



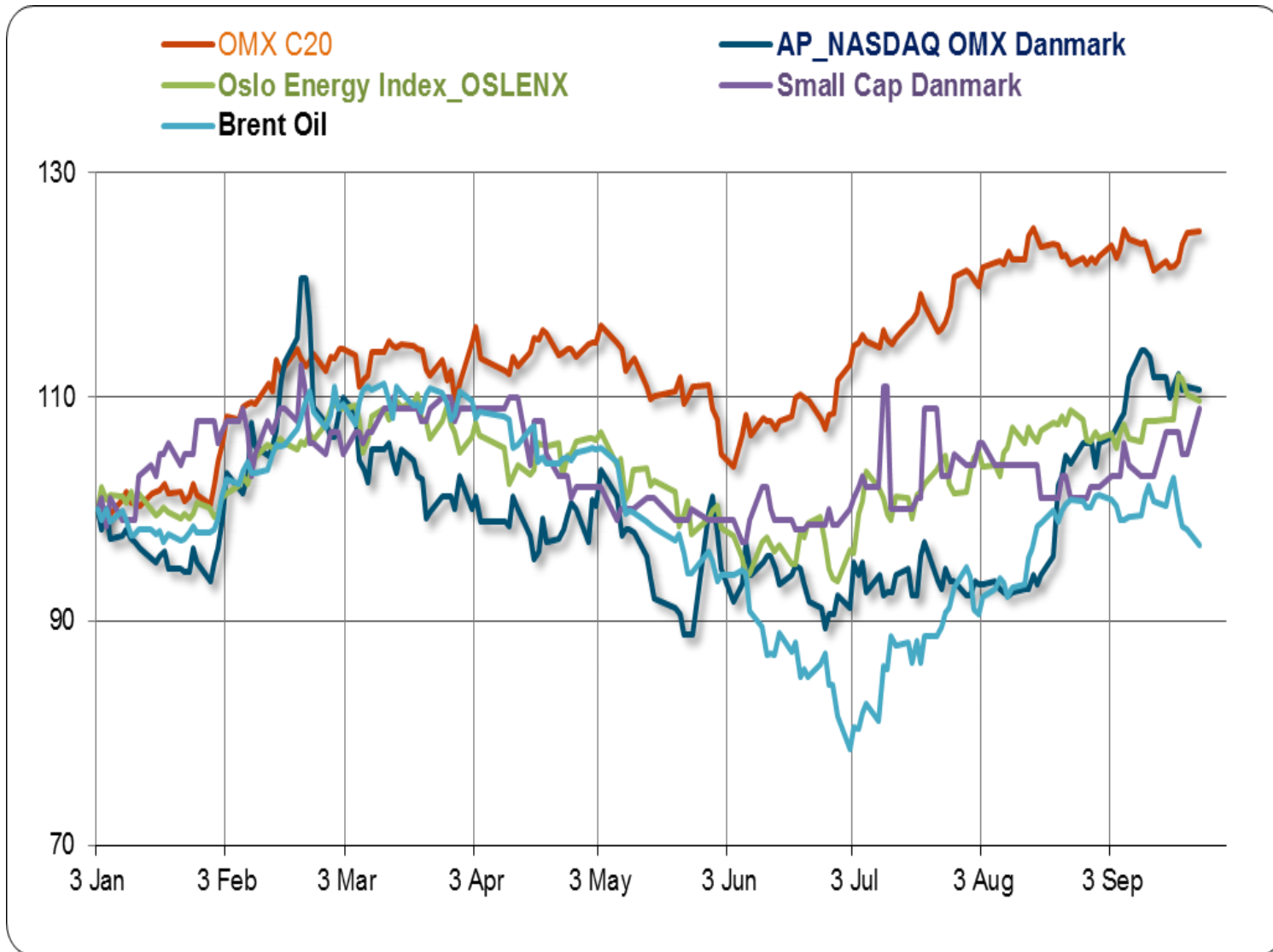
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Why Invest In Atlantic Petroleum?



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- 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 4Q 2012
- Will spud further 2 exploration or appraisal wells this year
 - UK Spaniards well to be spudded in 4Q 2012
 - The Group has farmed into the Polecat discovery where an appraisal well is to be spudded in November 2012.
- Asset or corporate acquisitions to be evaluated



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