

WEBCAST PRESENTATION

3Q 2011 RESULT

2nd November 2011



ATLANTIC PETROLEUM

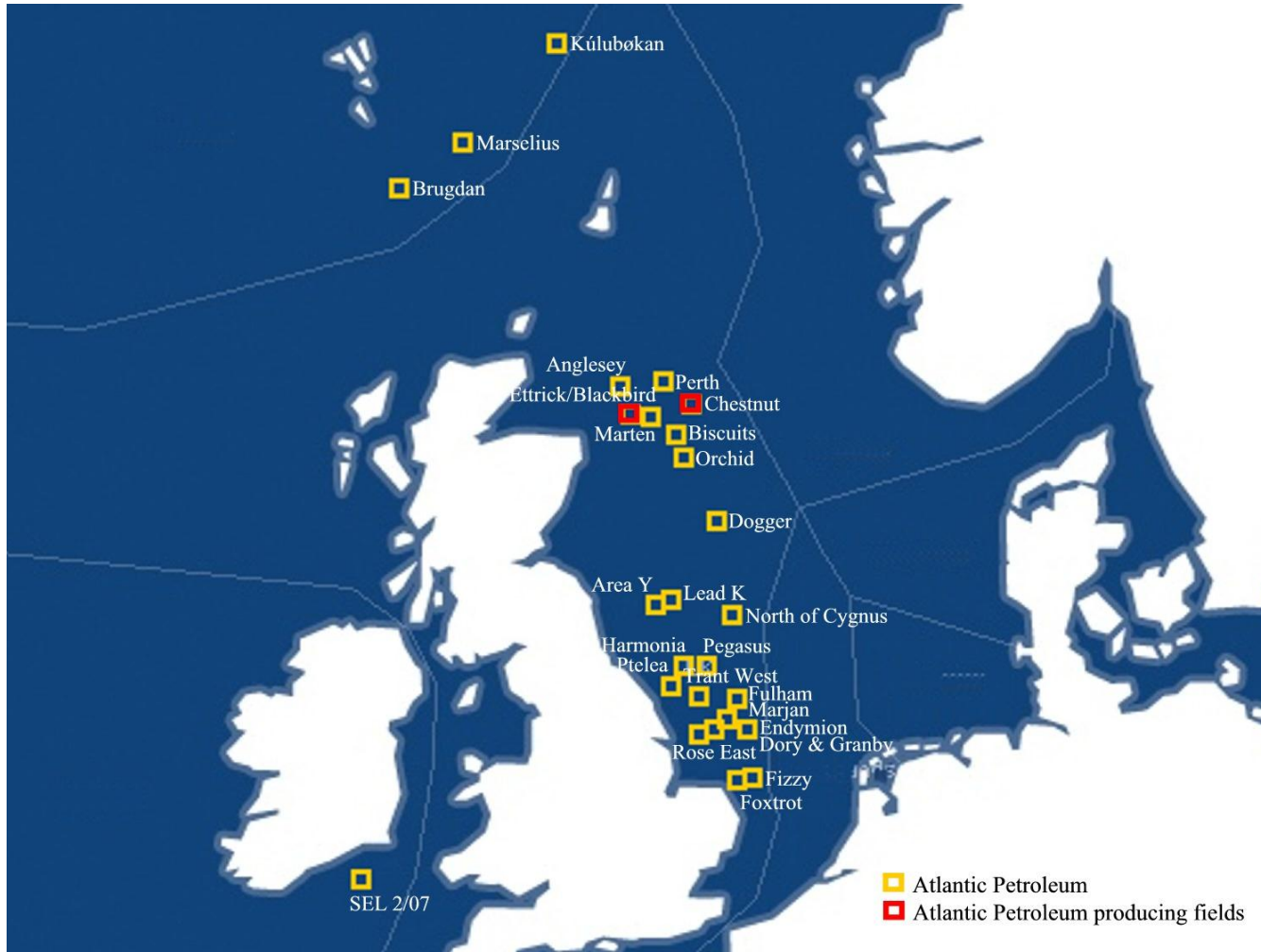


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ATLANTIC PETROLEUM LICENCES NOVEMBER 2011



ATLANTIC PETROLEUM





- EBIT 3Q 2011 DKK 32.1MM (3Q 2010: DKK 35.6MM)
- EBIT first nine months 2011 of DKK 109.1MM (1Q-3Q 2010: DKK 93.6MM)
- Net Cash from operating activities first nine months of 2011 was DKK 234.7MM (1Q-3Q 2010: DKK 176.7MM)
- Cash position end 3Q 2011 was DKK 158.4MM (At year end 2010: DKK 74.3MM)
- Total production first nine months 2011 558,000 boe – 2,044 boepd net to AP
- Blackbird tie-in to the Ettrick field is progressing well and first oil is expected in 4Q 2011
- The Perth Field Development Plan was submitted to the authorities for consent on the 30th September
- Volantis Exploration Ltd acquisition fully implemented - added strong technical team and 15 licenses to portfolio

INCOME STATEMENT

3Q 2011



ATLANTIC PETROLEUM

	3 months to 30 th September 2011 DKK	3 months to 30 th September 2010 DKK
Revenue	95.936.931	106.240.234
Cost of sales	-56.408.473	-65.615.415
Gross profit	39.528.458	40.624.819
Exploration expense	-247.832	7.534
Pre-licence exploration costs	-570.776	-824.344
General and administration costs	-6.619.207	-4.235.219
Other operating income	0	0
Operating profit	32.090.642	35.572.790
Interest revenue and finance gains	1.638.009	-18.311.089
Interest expenses and finance costs	9.731.564	-13.177.227
Profit before taxation	43.460.215	4.084.475
Taxation	-22.982.900	-12.859.006
Profit after taxation	20.477.315	-8.774.531

INCOME STATEMENT

1Q-3Q 2011



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	9 months to 30 th September 2011 DKK	9 months to 30 th September 2010 DKK
Revenue	336.980.009	287.331.228
Cost of sales	-201.872.223	-181.167.704
Gross profit	135.107.786	106.163.524
Exploration expense	-6.572.782	0
Pre-licence exploration costs	-1.075.382	-1.132.922
General and administration costs	-18.384.060	-11.407.527
Other operating income	0	22.552
Operating profit	109.075.561	93.645.627
Interest revenue and finance gains	13.356.973	37.478.964
Interest expenses and finance costs	-20.791.381	-21.952.572
Profit before taxation	101.641.154	109.172.020
Taxation	-60.941.858	-37.027.136
Profit after taxation	40.699.296	72.144.884

BALANCE SHEET AND CASH FLOW

3Q 2011



ATLANTIC PETROLEUM

DKK MM

Balance Sheet	End 3Q 2011	End 2010
Total assets	757.9	671.8
Equity	403.0	377.9
Bank debt	140.5	162.3
- Long term	97.5	97.5
- Short term	43.0	64.8

Cash Flow	1Q-3Q 2011	1Q-3Q 2010
Net cash from operating activities	234.7	176.7
Net cash from investing activities	-93.1	-66.9
Net cash from financing activities	-68.6	-96.2
Cash and cash equivalents	158.4	31.9



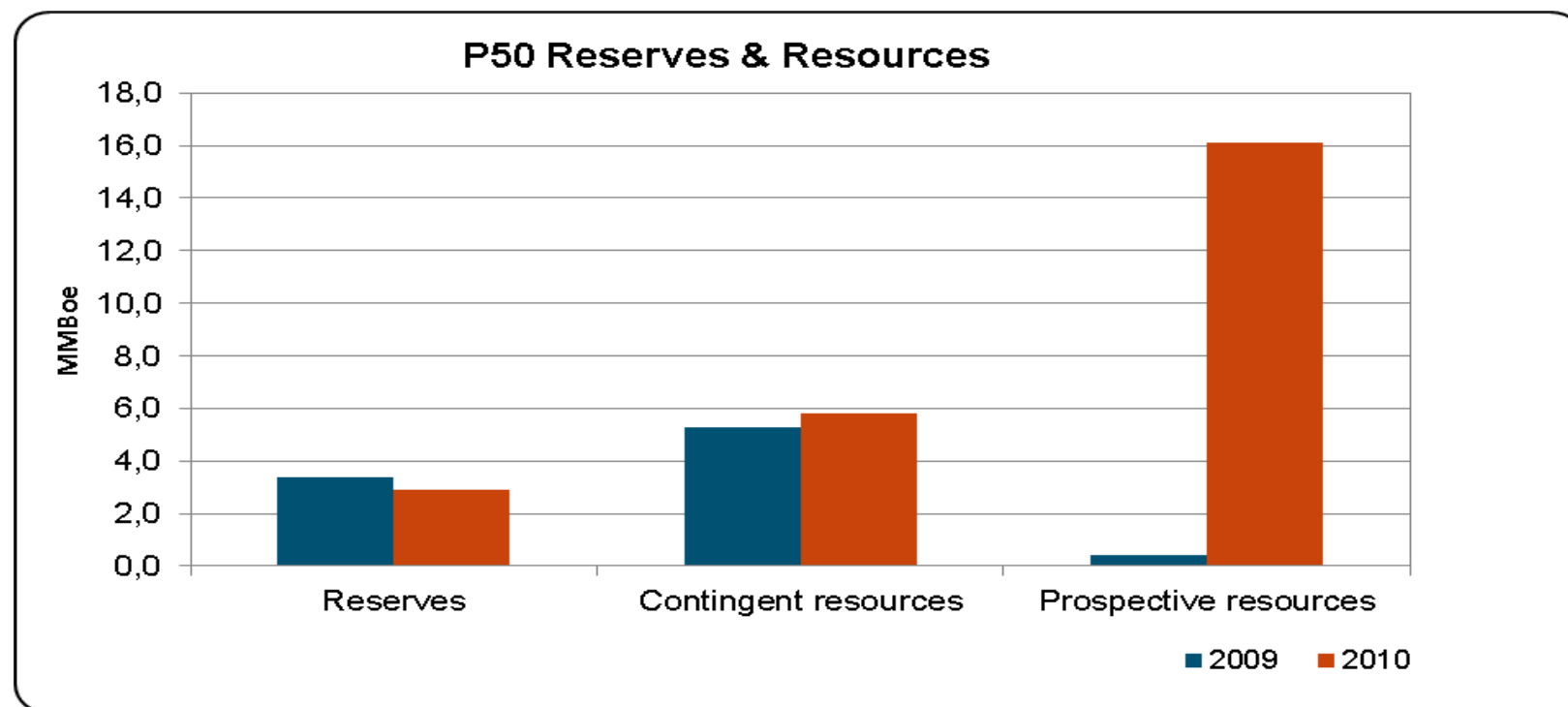
- Operating profit (EBIT) for the year 2011 is expected to be at the higher end of the previously announced range of DKK 90MM - 150MM
- Production is expected to be 2,000 to 2,300 compared to the previous guidance of 2,100 - 2,600 boepd
- Blackbird first oil expected in 4Q 2011
- The drilling of the Orchid prospect is expected to commence in 4Q 2011
- Chestnut water injector expected to be completed in November
- Investments in exploration and appraisal activities in 2011 are estimated to be around DKK 50MM, and in field developments and producing assets around DKK 135MM
- Debt is expected to be reduced by around DKK 50MM in 2011

RESERVES



ATLANTIC PETROLEUM

	Proven reserves	Contingent resources	Prospective resources (risky)
	MMBoe	MMBoe	MMBoe
Start of 2010	3.4	5.3	0.4
Production	-0.96		
Net additions & revisions	0.5	0.5	15.8
End of 2010	2.9	5.8	16.2



SHARE PERFORMANCE

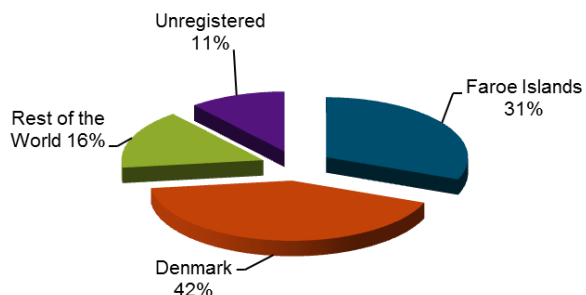
3Q 2010 – 3Q 2011



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Geographical Distribution of Sharecapital



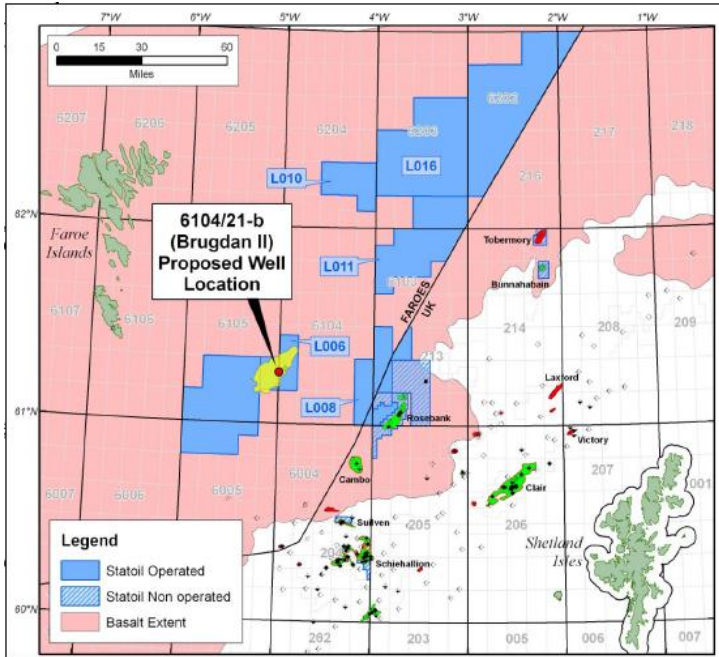
Institutional / Non-Institutional Sharecapital



EXPLORATION WELLS PLANNED FOR 2011-2012



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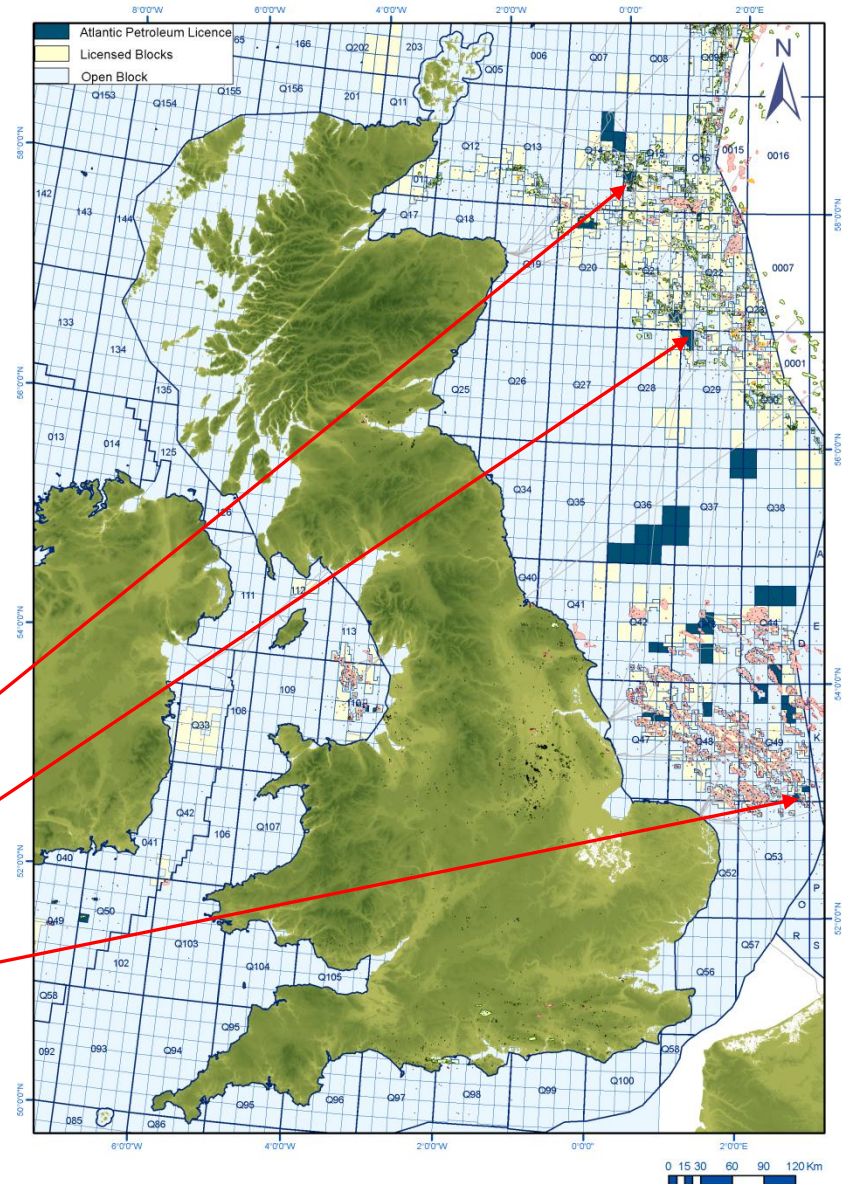


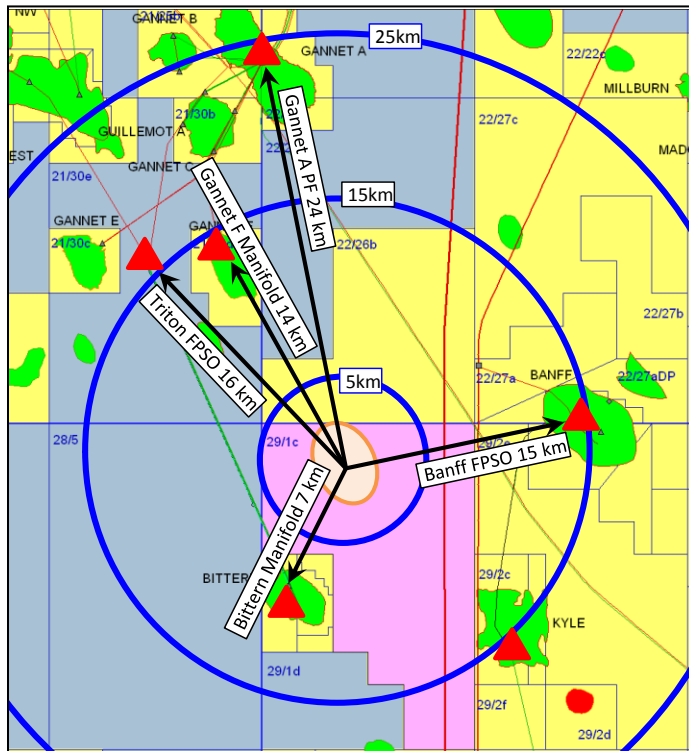
Brugdan II – 2012 well

Spaniards – 2012 well

Orchid – December 2011 well

Pegasus – 2012 well





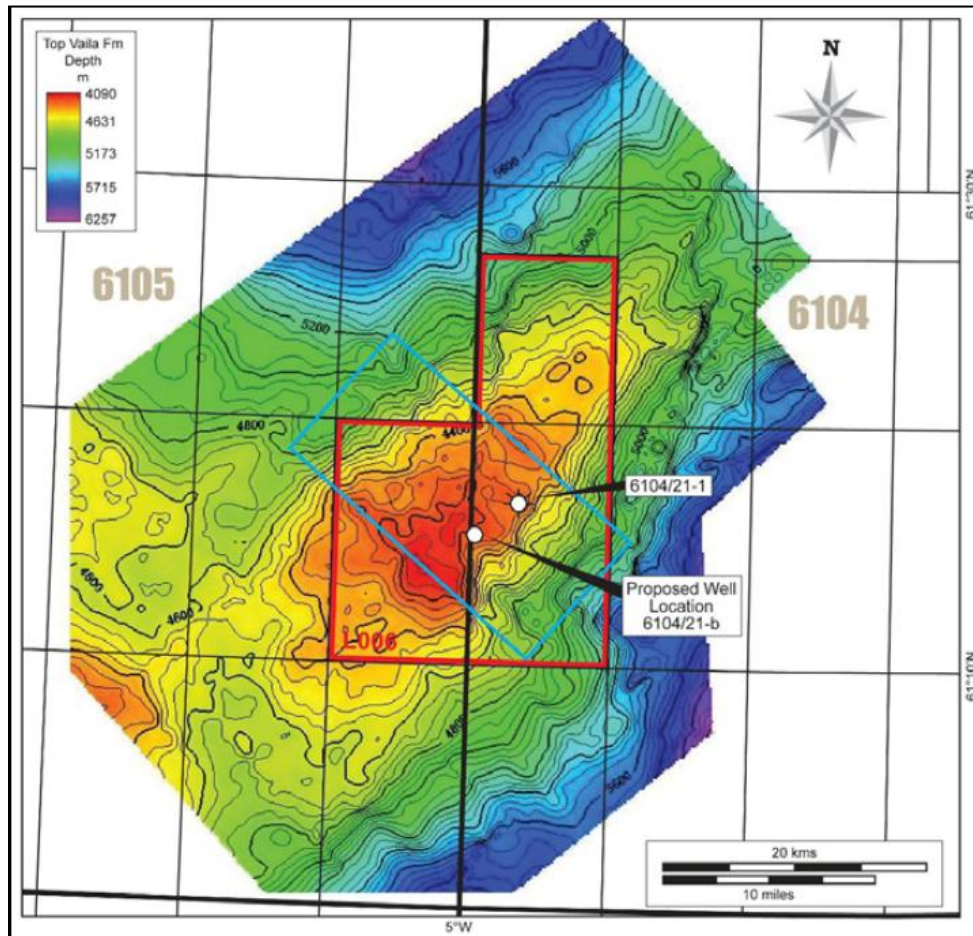
Orchid, UK Licence P.1556, Block 29/1c

- The Orchid exploration well expected to spud in December 2011
- Well drilled by semi-submersible drilling rig Sedco 711
- Estimated P50 resource size of 5.7 MMbbl net to Atlantic Petroleum

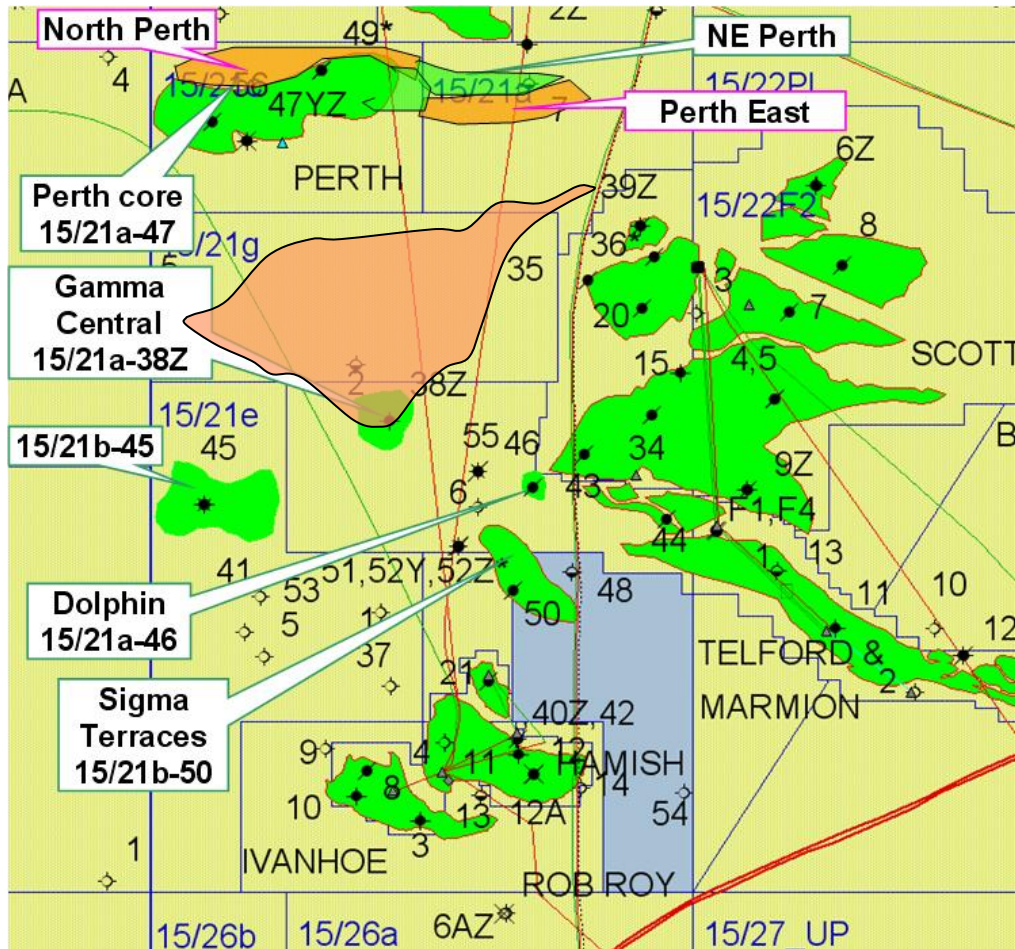
JV partners and Interests:

- Summit Petroleum Limited (Operator) 45%
- Valiant Exploration Limited 30%
- Trap Oil Group plc 15%
- Atlantic Petroleum 10%

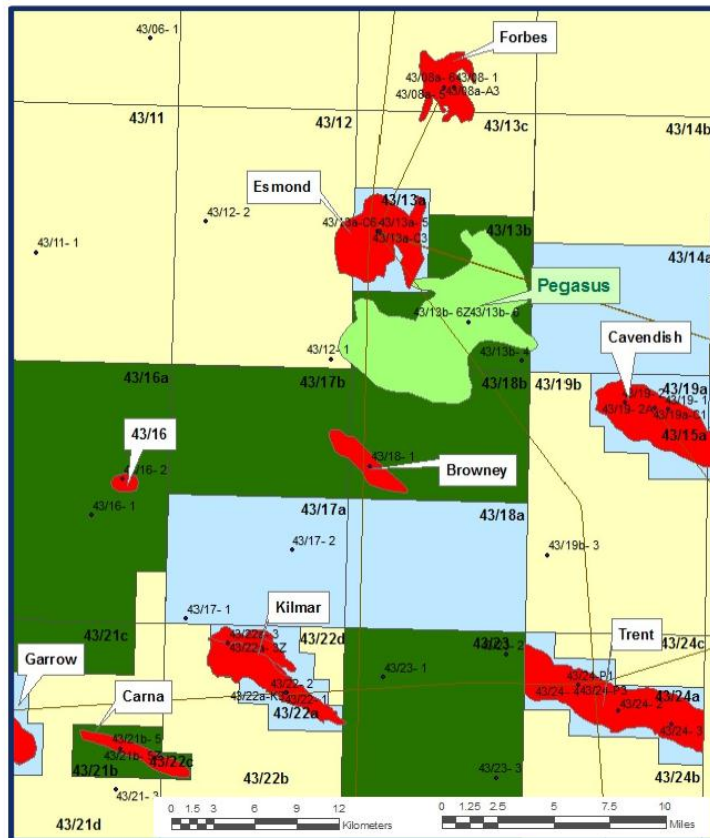
Faroes, L006, Brugdan II



- Brugdan Deep well planned for spudding April 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



- 2012 well
- 100% carried by EnCore Group
- Spaniards equities EnCore 28% (op), Nautical 21%, Serica 21%, DEO 12.62%, Faroe Petroleum 8.4%, Maersk 5.74%, AP 3.24%
- Spaniards well will be appraising the Gamma structure where a well flowed at 2,600 barrels per day in 1989



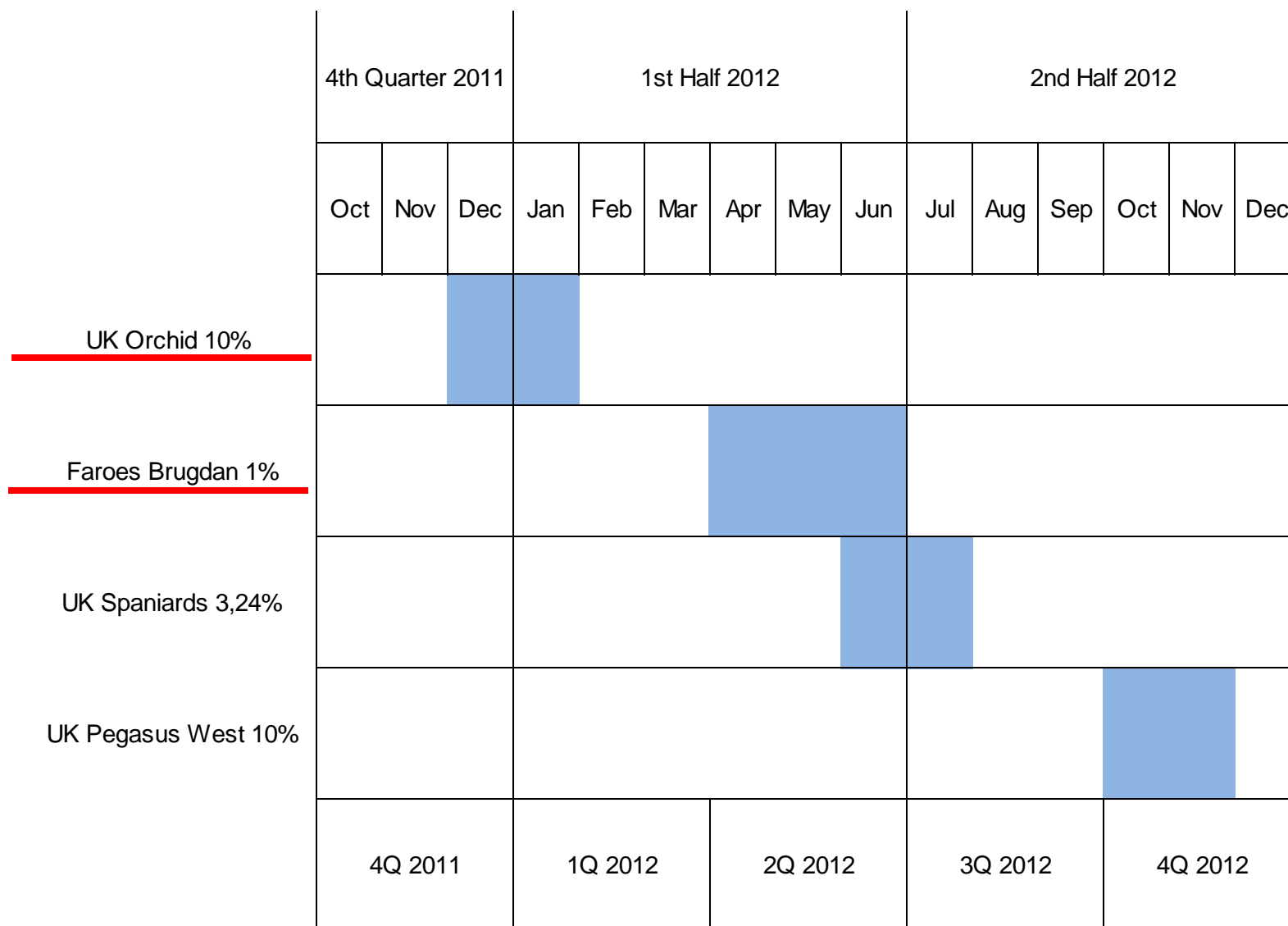
Pegasus

- Drilled end of 2010 – discovery well
- Acquired through the Volantis acquisition
- Potentially a 100 to 200 BCF field
- Appraisal well due in 2012
- A successful appraisal well will lead to first gas in 2014/5

TIMELINE – FIRM EXPLORATION WELLS



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— Red line indicates rig contract signed

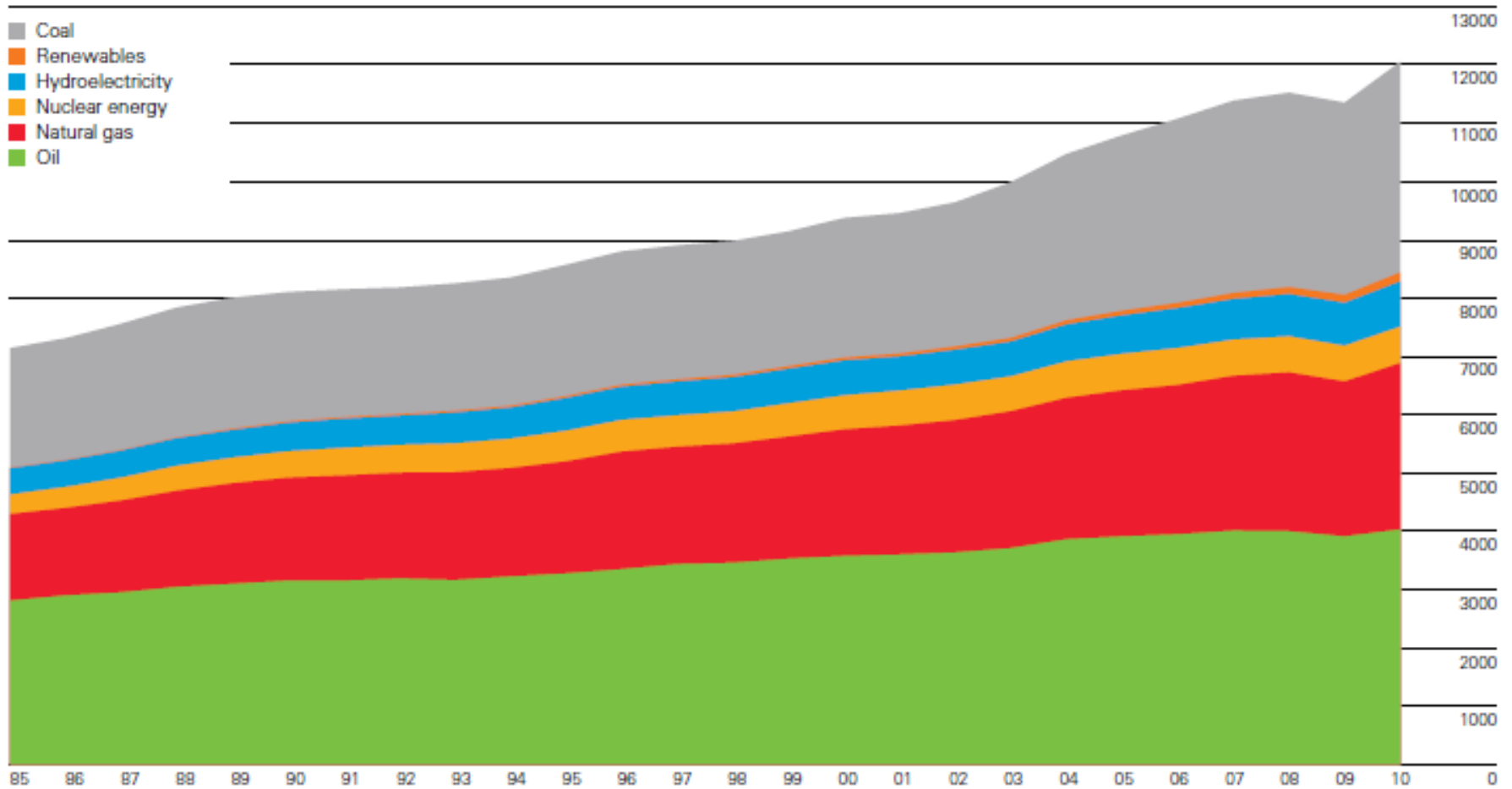
WORLD ENERGY CONSUMPTION



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World consumption

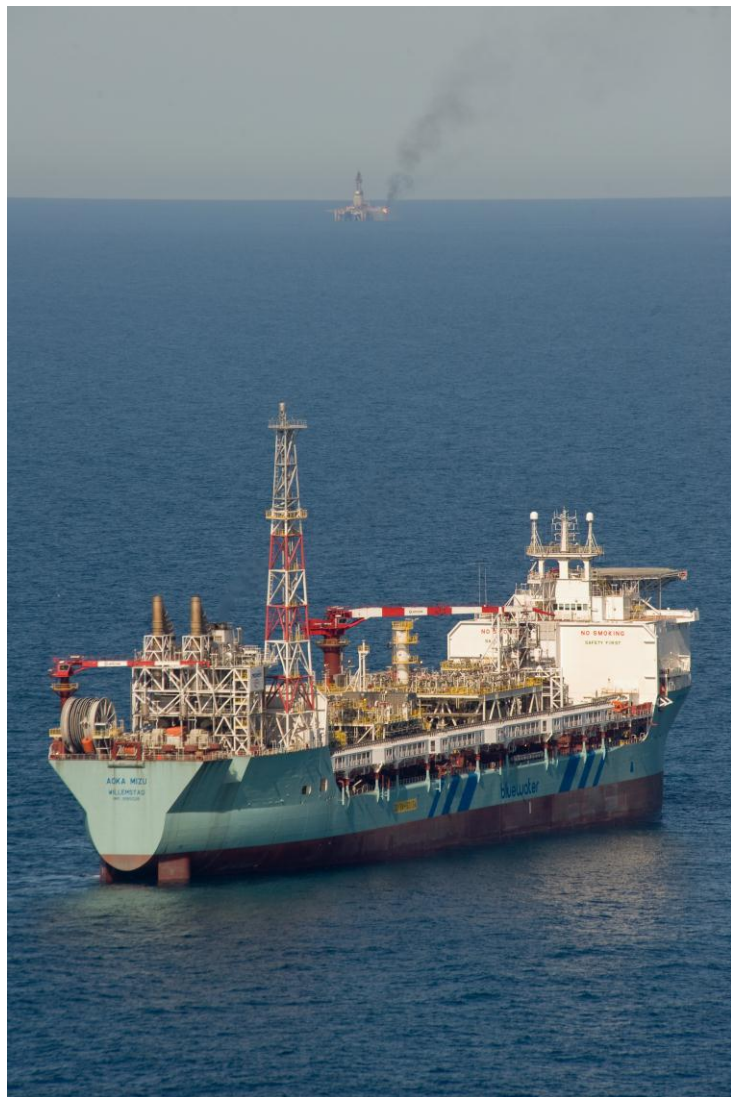
Million tonnes oil equivalent





Atlantic Petroleum is an attractive investment opportunity in an attractive industry





- First oil from Blackbird 4Q 2011
- Orchid well to be drilled 4Q 2011
- Planned Perth field sanction 1Q 2012
- Brugdan II well to be drilled 2Q 2012
- Spaniards well to be drilled 2012
- Pegasus discovery to be appraised 2012
- Asset deals and farm-ins continually being evaluated
- 10 exploration and appraisal wells to be drilled by end 2013 targeting 15 million BOE in risked reserves
- Production target is 10,000 BOEPD by end 2015