

Company presentation

June 2009



ATLANTIC PETROLEUM

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Presentation team



Sigurð í Jákupsstovu, COO

- PhD in Reservoir Modelling and MSc in Mechanical Engineering, the Technical University of Denmark
- Technical Manager since 2008 and COO since 2009
- Employment history includes 5 years with Maersk Oil and Gas and 5 years with Faroese Energy Authorities, Jarðfeingi



Teitur Samuelsen, Financial Manager

- MSc in Business Economics & Auditing (cand.merc.), Copenhagen Business School
- Financial Manager of Atlantic Petroleum since 2005
- Previously employed with KPMG, Copenhagen, and responsible for financial management of joint ventures in DONG E&P

Presentation overview

- Company introduction
- Market outlook
- Portfolio overview
- Financials
- Investment highlights

Company introduction

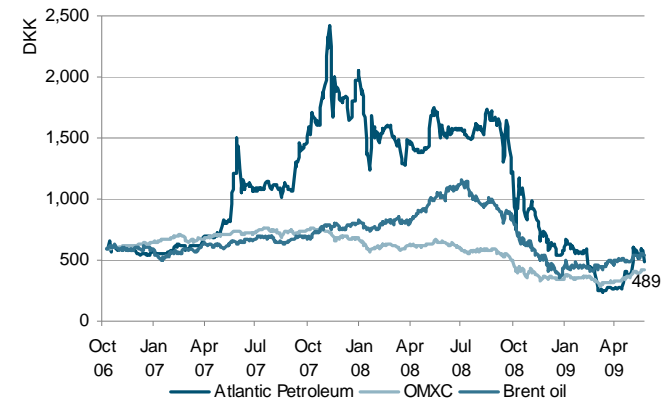


Atlantic Petroleum in brief

Diversified E&P company active on the Faroese, UK and Irish Continental Shelves

- Upstream oil and gas company active on the Faroese, UK and Irish Continental Shelves
 - 15 licences comprising 30 fields, discoveries and prospects
 - 1 field in production – 1 additional field expected to begin production within the forthcoming months
- Partnerships with more than 15 international oil companies
- Headquartered in Tórshavn, Faroe Islands
 - Office in London with technical staff
- 9 full-time employees
- Virtual organisation with more than 25 trusted consultants
- Listed on Nasdaq OMX Iceland and Copenhagen
 - Current market cap of DKK 550m (25 May 2009)

Share price development



Milestones

- 1998** Founded
- 2000** Award of Faroese licence 001
- 2001** Announcement of the first discovery
- 2002** Establishment of UK subsidiary
- 2003** Acquisition of Chestnut, Ettrick and Perth discoveries
- 2005** Listing in Iceland
- 2006** Listing in Copenhagen
- 2007** Establishment of Irish subsidiary
- 2007** Farmed into and was awarded licences in Ireland
- 2008** Production of first oil (Chestnut)

Organisation

Flexible low-cost organisation

Wilhelm Petersen, CEO
Sigurð í Jákupsstovu, COO

Teitur Samuelsen
Financial Manager

- 1 financial/business analyst
- 1 accounting/administrative
- 1 administrative

Partially outsourced

- Business development
- Geology and geophysical

Sigurð í Jákupsstovu
COO

- 1 geologist on a retainer agreement
- 2 geophysicists on retainer agreements

Fully outsourced

- IT
- Compliance
- Legal

Strengths and competences

Oil fields in production

- One – soon two – producing oil fields with tie-back opportunities and potential near term upside
- Expected positive cash flow in the short term

Extensive geological knowledge of the North East Atlantic

- Strong technical staff and network of consultants with proven track record
- Unique position and competences in the exploration of the Faroese Continental Shelf

Attractive licence portfolio

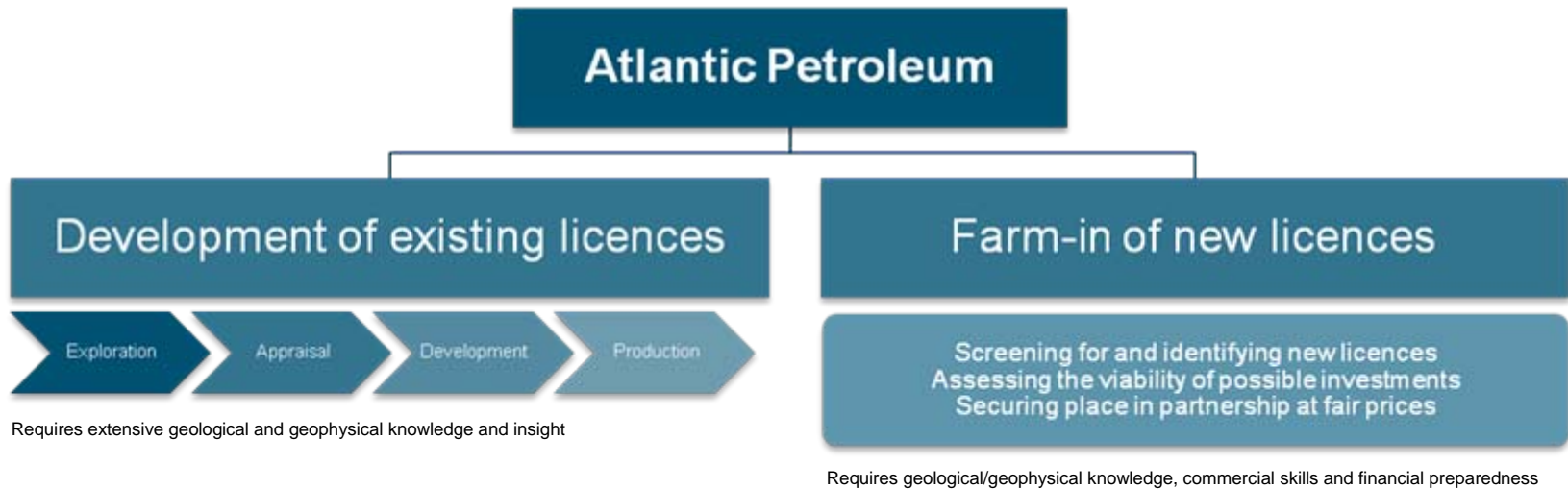
- Diversified portfolio in terms of development stage
- Portfolio located in politically stable jurisdictions
- Pipeline of development projects with 'short time to cash'

Oil field partnerships with 'blue chip' oil companies

- Partnerships with more than 15 international quality partners including oil majors

Business model and strategy

The two-fold business model of Atlantic Petroleum secures a focused strategy



- Active involvement in the development and modelling of fields is continuously sought (cf. the Chestnut field)

- Small 'niche' fields outside the focus area of oil majors
- Primarily fields in advanced development stages and with 'short time to cash'
- Participation in licence rounds primarily in areas where specific advantages exist (e.g. the Faroese Continental Shelf)
- Ideal ownership stake of 10-15%

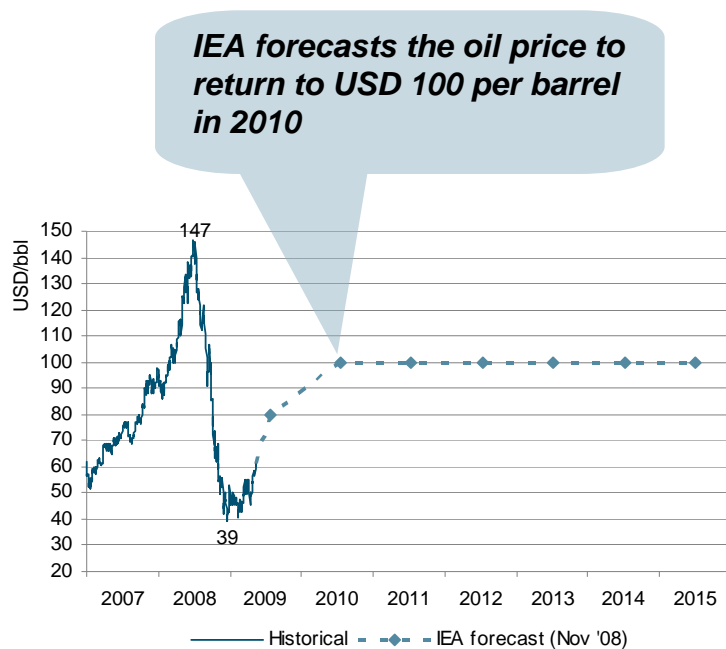
Market outlook



Market outlook

Experts point to oil prices bouncing back at significantly higher levels

Brent oil price



Source: Factset, IEA

Summary of oil price forecasts

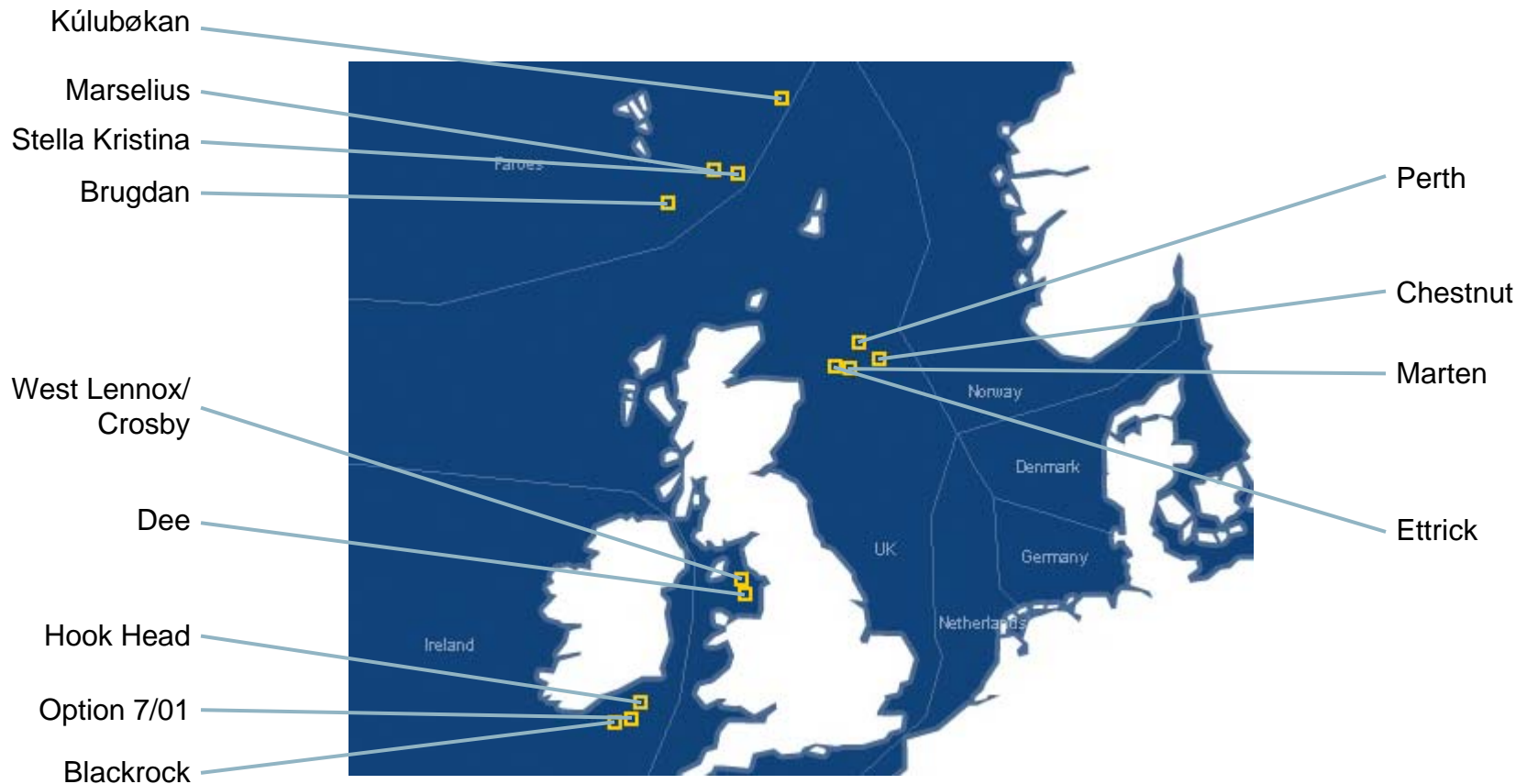
USD/bbl	H2 2009	Date
Handelsbanken	70	25.05.2009
Commerzbank	67	20.05.2009
JPMorgan Chase	61	20.05.2009
Barclays	70	15.05.2009
ING	52	05.05.2009
National Australia Bank	52	05.05.2009
McKinnon & Clarke	61	04.05.2009
Standard Chartered	62	24.04.2009
UBS	54	07.04.2009
Societe General	58	27.03.2009
Deutsche Bank	48	27.03.2009
Credit Suisse	56	13.03.2009
BNP Paribas	51	12.03.2009
Raiffeisen	61	10.03.2009
Fortis	51	03.03.2009
Nomura	54	26.02.2009
HSH Nordbank	59	10.02.2009
UniCredit	60	06.02.2009
Economist Intelligence Unit	42	30.01.2009
Merrill Lynch	56	16.12.2008
Goldman Sachs	53	11.12.2008
Median	56	
Average	57	

Source: Bloomberg

Portfolio overview

Licence overview, geography

Geographical focus on North West Europe



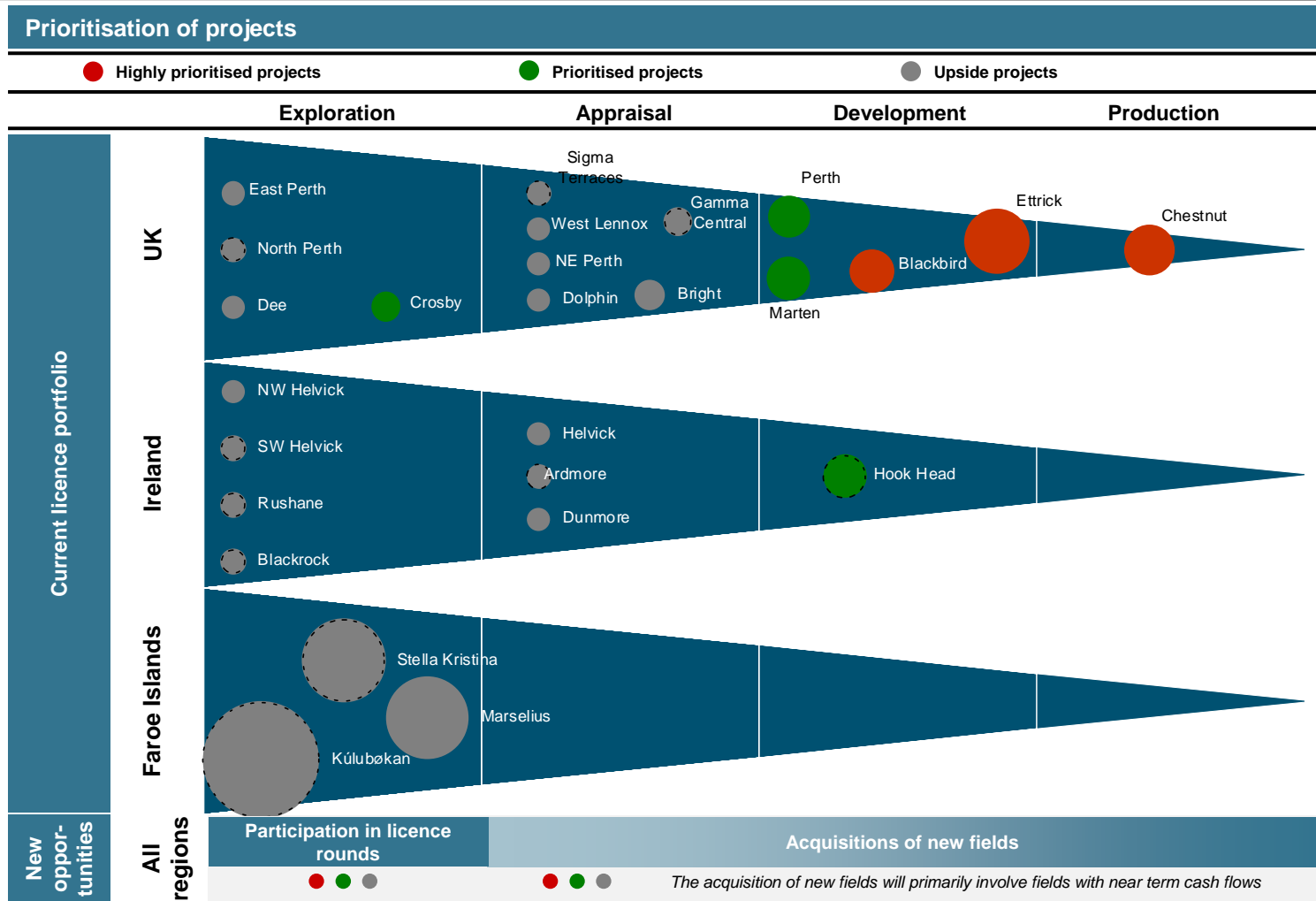
Licence overview, stage

The portfolio is well-balanced between the different stages of the E&P cycle

Licence	Field/prospect/lead	P50	AP	Exploration	Discovery	Development	Production	Net production per day
		MMboe*	Ownership					
P354	Chestnut field	1.5	15.00%					1,665 bbl
P273 & P317	Ettrick field and Janis field	2.5	8.27%				Est. 2009	1,700 boe
P273 & P317	Blackbird discovery	1.1	8.27%			Under consideration	Est. 2010	900 bbl
P218 & P588	Perth field	1.0	3.75%			Under consideration	Est. 2011/12	
P1047	Marten discovery	1.1	17.50%					
SEL 2/07	Hook Head discovery	-	13.04%					
SEL 2/07	Helvick discovery	0.3	13.04%					
P99	West Lennox discovery	-	25.00%					
P218 & P588	North East Perth discovery	0.1	3.75%					
P218 & P588	Dolphin discovery	0.3	3.75%					
P218 & P588	Gamma Central discovery	0.4	3.75%					
P273 & P317	Bright discovery	0.5	8.27%					
P218 & P588	Sigma Terraces discovery	-	3.75%					
SEL 2/07	Ardmore discovery	0.3	13.04%					
SEL 2/07	Dunmore discovery	-	13.04%					
SEL 2/07	SW Helvick discovery	-	13.04%					
P218 & P588	North Perth prospect	0.2	3.75%					
P218 & P588	East Perth prospect	0.1	3.75%					
P1478	Dee lead	-	7.50%					
P99	Crosby prospect	1.6	25.00%					
SEL 2/07	NW Helvick prospect	-	13.04%					
SEL 2/07	NE Helvick prospect	-	13.04%					
SEL 2/07	W Helvick prospect	-	13.04%					
SEL 3/07	Blackrock prospect	0.1	13.04%					
SEL 3/07	Rushane lead	-	13.04%					
LO 7/01	Hook Head South lead	-	13.04%					
LO 7/01	Hook Head South Far East lead	-	13.04%					
013	Stella Kristina lead	-	40.00%					
014	Marselius lead	-	40.00%					
006	Brugdan Deep lead	-	0.03%					
016	Kúlubøkan lead	-	10.00%					

* Independent Petroleum Reserves & Resources report (Fugro Robertson Limited)

Licence development



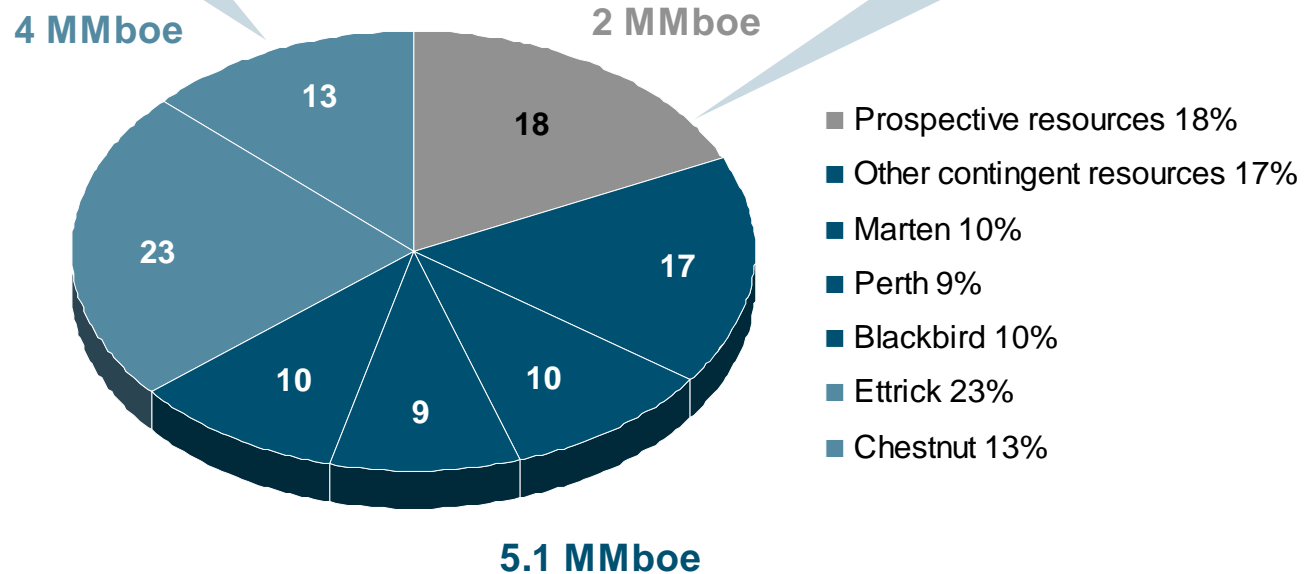
Note: The size of the bubbles indicate the reserves and resources of the fields, prospects and leads as listed in the Independent Petroleum Reserves & Resources report (Fugro Robertson Limited), and actual sizes may vary from this. Dotted borders indicate prospects and leads without estimates from Fugro Robertson Ltd.

Reserves and resources

Total reserves and resources of 11.1 MMboe at year-end 2008

Overall recovery from Chestnut expected to exceed the estimate from 31 December 2008

Prospective and contingent resources reduced by 1.1 MMboe from recent farm-down in Crosby



Fields with near term cash flow generation

Atlantic Petroleum has four focus projects with short time to production

	Chestnut	Ettrick	Blackbird	Perth
Discovery	1986	1981	2008	1992
Entry date by Atlantic Petroleum	2003	2003	2003	2003
Atlantic Petroleum ownership	15.00%	8.27%	8.27%	3.75%
Activity status	Production	Development	Appraisal	Appraisal
Reserves	1.5 MMboe*	2.5 MMboe	1.1 MMboe	1.0 MMboe
Production start	2008	Q2 2009	Expected 2010	Expected 2011
Production per day (net to AP)	1,665 bbl	1,650 boe	900 bbl	2-300 boe

*Increase expected during 2009

Chestnut field

Chestnut is Atlantic Petroleum's first producing field

- First producing field in the portfolio
- First Hummingbird FPSO in operation
- South Chestnut well added in March 2009

Discovered	1986
Entry by Atlantic Petroleum	2003
Activity status	Production
Reserves	1.5 MMboe
Of which	
Oil	1.5 MMboe
Gas	n.a.
Production start	2008
Bbl/day	1,665



Ettrick field

The Ettrick field is expected to come into production shortly

- FPSO currently in Rotterdam
- Production expected shortly
- Possible tie-back of Blackbird discovery

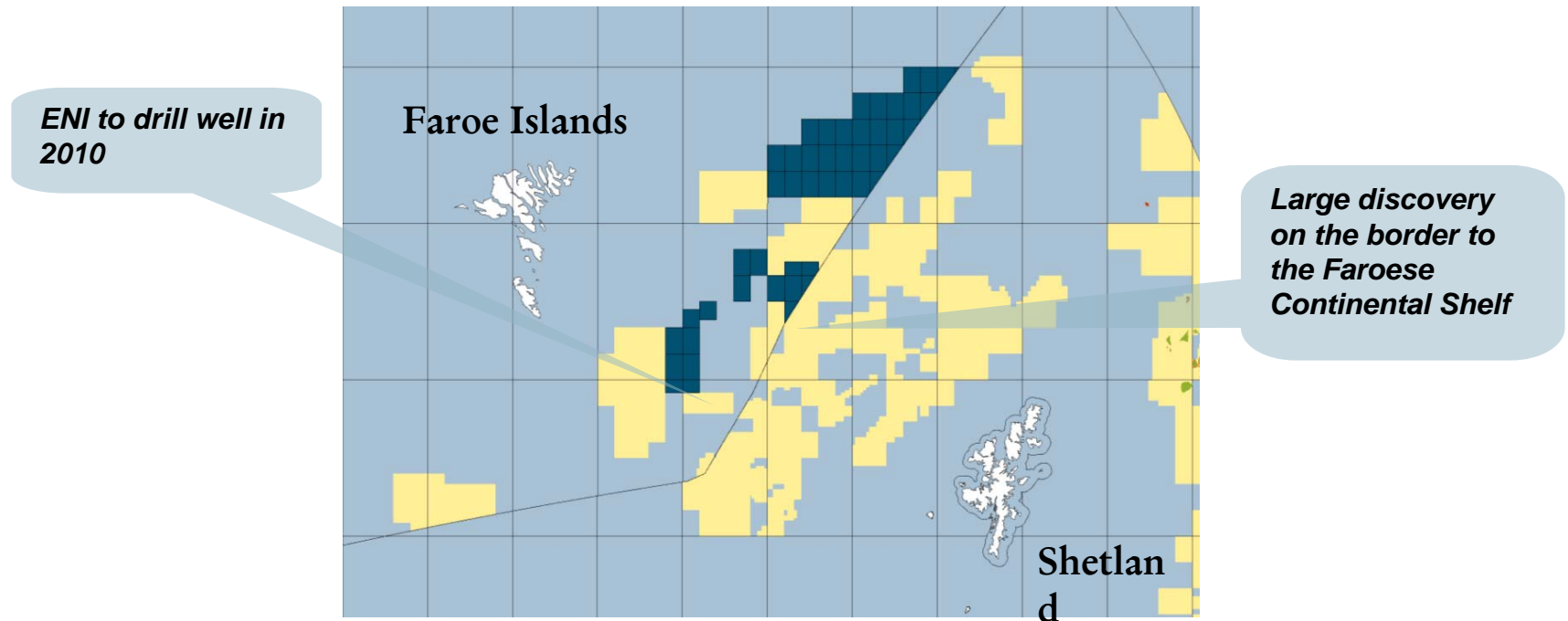
Discovered	1981
Entry by Atlantic Petroleum	2003
Activity status	Development
Reserves	2.5 MMboe
Of which	
Oil	2.3 MMboe
Gas	0.2 MMboe
Production start	Expected 2009
Bbl/day	1,650



Faroese licences

Faroese licences are expected to add significant value in the future

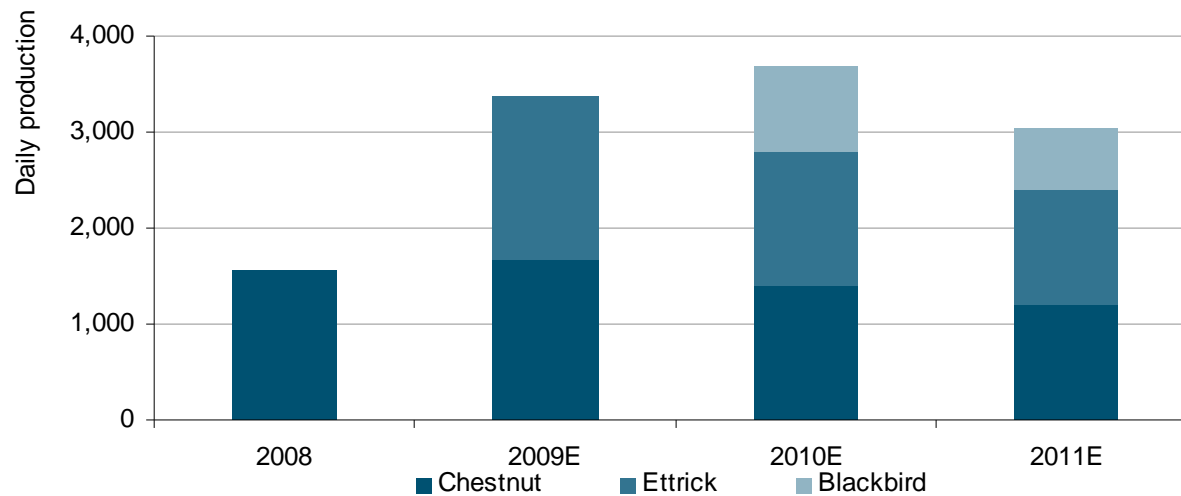
- Atlantic Petroleum has been awarded licences in all licence rounds held in the Faroe Islands
- The Faroese licences are still early in the exploration phase
- Very high potential of Faroese Continental Shelf indicated by several factors



Production profile

Production profiles of the fields close to production yield steady cash flows

- The Chestnut field came on stream in Sept. 2008, with South Chestnut added in March 2009
 - Total production Q1 2009: 120,000 barrels to Atlantic Petroleum
 - Average daily production of 1,330 barrels
 - Total barrels sold Q1 2009: 123,000 barrels at an average price of USD 38 per barrel
- Ettrick anticipated to come on stream within Q2 2009
 - FPSO to leave Rotterdam at the end of May
- The Blackbird and Perth fields will most likely come on stream in 2010 and 2011, respectively



Note: The daily production volumes are average volume for the specific production period

Expected operational news flow in 2009

2009 is expected to be an eventful year

- Strong operational news flow expected in 2009 with, among other things, additional production coming on stream
 - Ettrick in Q2 2009
- Further development of Blackbird and Perth
- Evaluation of satellites around the Chestnut and Ettrick fields
- Drilling of exploration well on the Crosby prospect

Financials



Key financials

Profit/loss	2008	Q1 2009
Revenue	43.3	26.6
Gross profit	16.4	-4.3
Operating profit	-5.6	-15.4
Financials, net	-139.8	24.2
Profit/loss before tax	-145.4	8.7
Net profit/loss	-89.7	15.3

- 123,000 barrels
- Average price USD 38.1 per barrel

Balance sheet	2008	Q1 2009
Total assets	642.9	706.0
Equity	166.8	175.9
Net interest bearing debt	357.4	429.0

- Intra-group foreign exchange gains

Profit/loss	2008	Q1 2009
Cash flow from operating activities	-6.3	2.7
Cash flow from investing activities	-278.5	-73.7
Cash flow from financing activities	284.8	72.6

- Development of Chestnut and Ettrick

Financial outlook 2009

*Expected cash flow of DKK >100m in 2009
– however, sensitivity to oil price is significant*

- EBIT of DKK 50-60m for 2009
 - Estimated oil price of 60 USD/bbl for Q2-Q4
 - Estimated production in the range of 800,000 – 900,000 barrels net
- Cash flow from the operating activities DKK >100m
- Investments in exploration and appraisal activities of DKK 14m for the remainder of 2009
- Investments in field developments estimated to DKK 40m for the remainder of 2009
- Refinancing of existing short term bridge loan facilities expected to be finalised shortly
- Handelsbanken Capital Markets and CanaccordAdams retained as financial advisors with the purpose of optimising the company's capital structure

Investment highlights

A decorative graphic in the bottom right corner of the slide, consisting of several overlapping, curved, semi-transparent shapes in shades of blue, creating a sense of depth and movement.

Investment highlights

Atlantic Petroleum is an attractive investment in an attractive industry

