

WEBCAST PRESENTATION

2011 Q1 RESULT

18th May 2011



ATLANTIC PETROLEUM

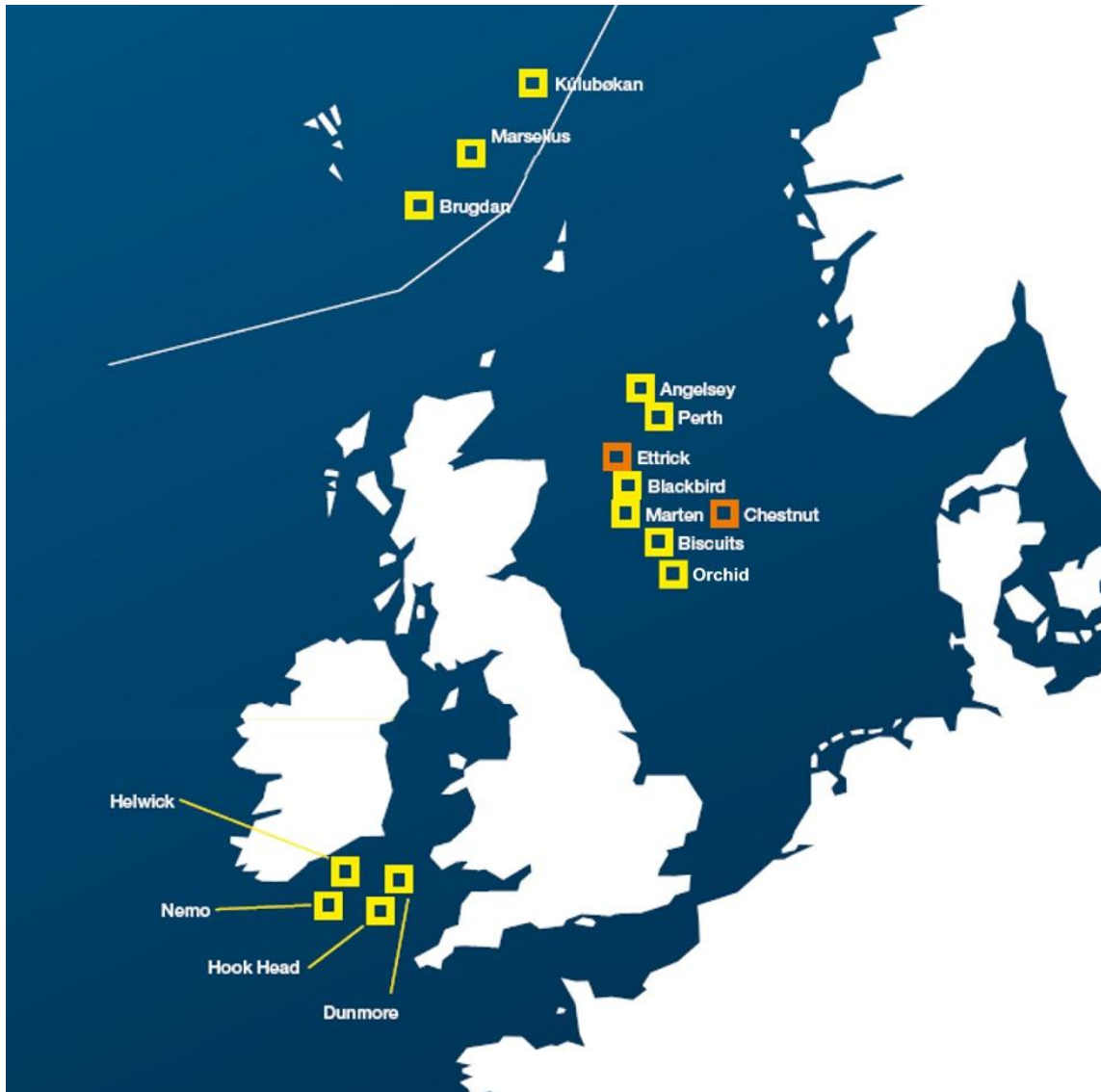


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ATLANTIC PETROLEUM LICENCES APRIL 2011



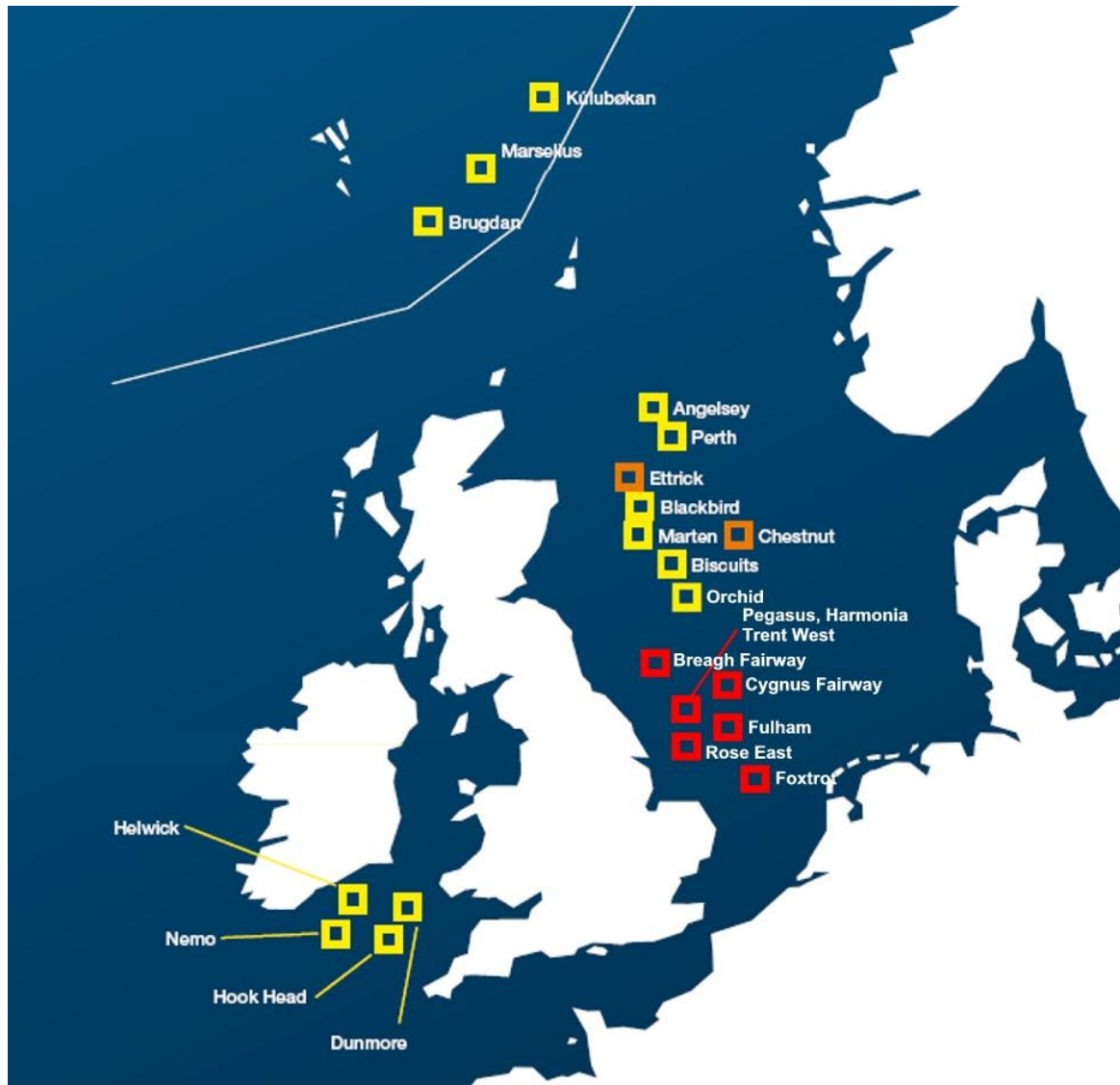
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- Total production in 1Q 2011 205,000 boe
- EBITDA in 1Q 2011 of DKK 64.2MM (1Q 2010: DKK 44.0MM)
- Net Cash from operating activities DKK 108.0MM (1Q 2010: DKK 47.6MM)
- Blackbird equity increased from 8.27% to 9.40%
- Perth equity increased from 6.62% to 10.80
- Farmed into UK Orchid prospect with a 10% working interest
- Acquired Volantis Exploration Limited and added 15 exploration licences to portfolio including Pegasus and Fulham discoveries

INCOME STATEMENT

1st Quarter 2011



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DKK	1st Quarter 2011	1st Quarter 2010
Revenue	112.025.840	76.854.603
Cost of sales	-79.097.469	-50.809.940
Gross profit	32.928.371	26.044.664
Exploration expense	0	-7.387
Pre-licence exploration costs	-215.711	-96.211
General and administration costs	-6.001.069	-3.635.368
Other operating income	0	13.552
Operating profit	26.711.590	22.319.250
Interest revenue and finance gains	3.574.851	11.211.259
Interest expenses and other finance costs	-14.104.093	-5.128.269
Profit before taxation	16.182.348	28.402.240
Taxation	-1.325.502	-7.909.924
Profit after taxation	14.856.846	20.492.316

BALANCE SHEET AND CASH FLOW

1st Quarter 2011



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DKK MM

Balance Sheet	1Q 2011	4Q 2010
Total assets	670.5	671.8
Equity	378.1	377.9
Bank debt	150.0	162.3
- Long term	97.5	97.5
- Short term	52.5	64.8

Cash Flow	1Q 2011	1Q 2010
Net cash from operating activities	108.0	47.6
Net cash from investing activities	-6.1	-16.1
Net cash from financing activities	-21.8	-23.7
Cash and cash equivalents	154.4	26.5



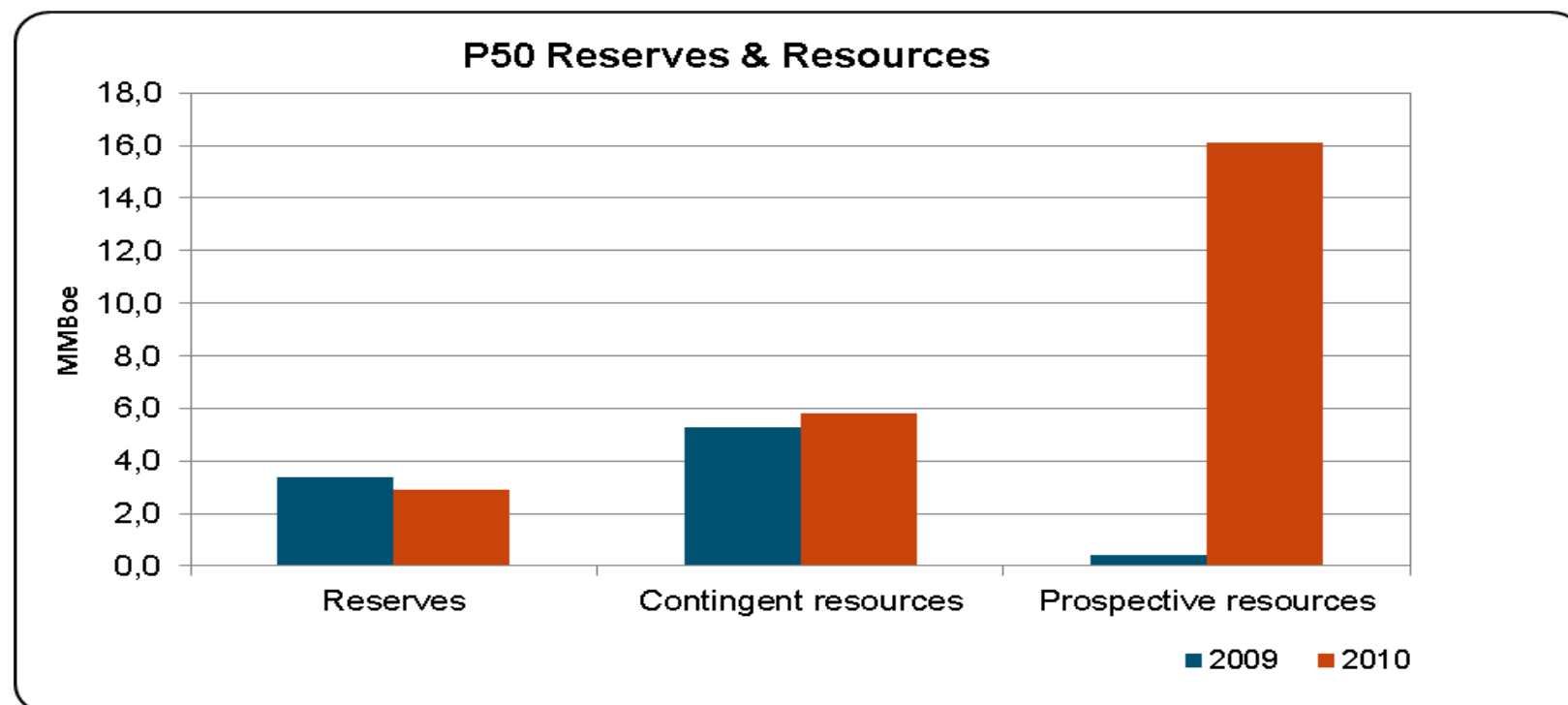
- Production is expected to be within the range of 2,100 - 2,600 boepd
- Operating profit (EBIT) for the year 2011 is expected to be in the range DKK 90MM - 150MM
- The Blackbird field development has commenced. First oil expected by January 2012
- On Perth field, complete the development concept selection process and submit a Field Development Plan in 3Q
- Drill two exploration wells on the Orchid and Foxtrot prospects
- Drill two water injector wells on the Chestnut and Ettrick fields
- Investments in exploration and appraisal activities estimated to be around DKK 47MM, and in field developments around DKK 134MM

RESERVES



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	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

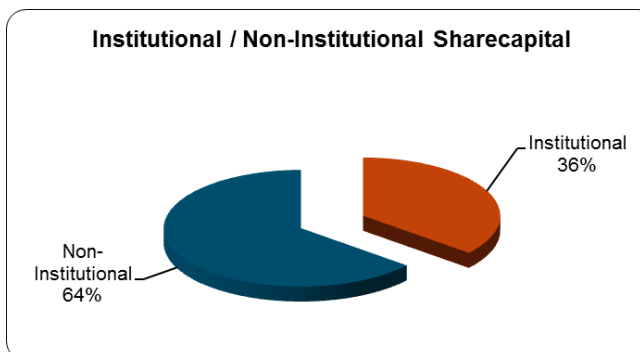
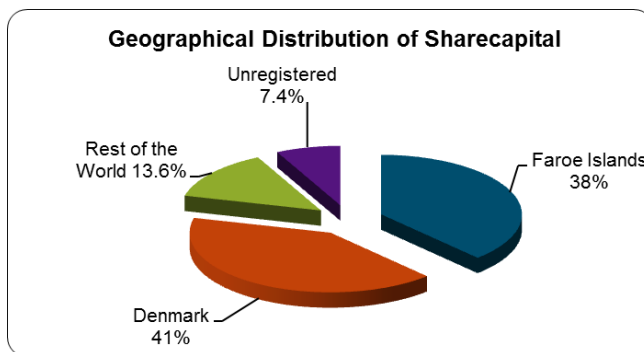
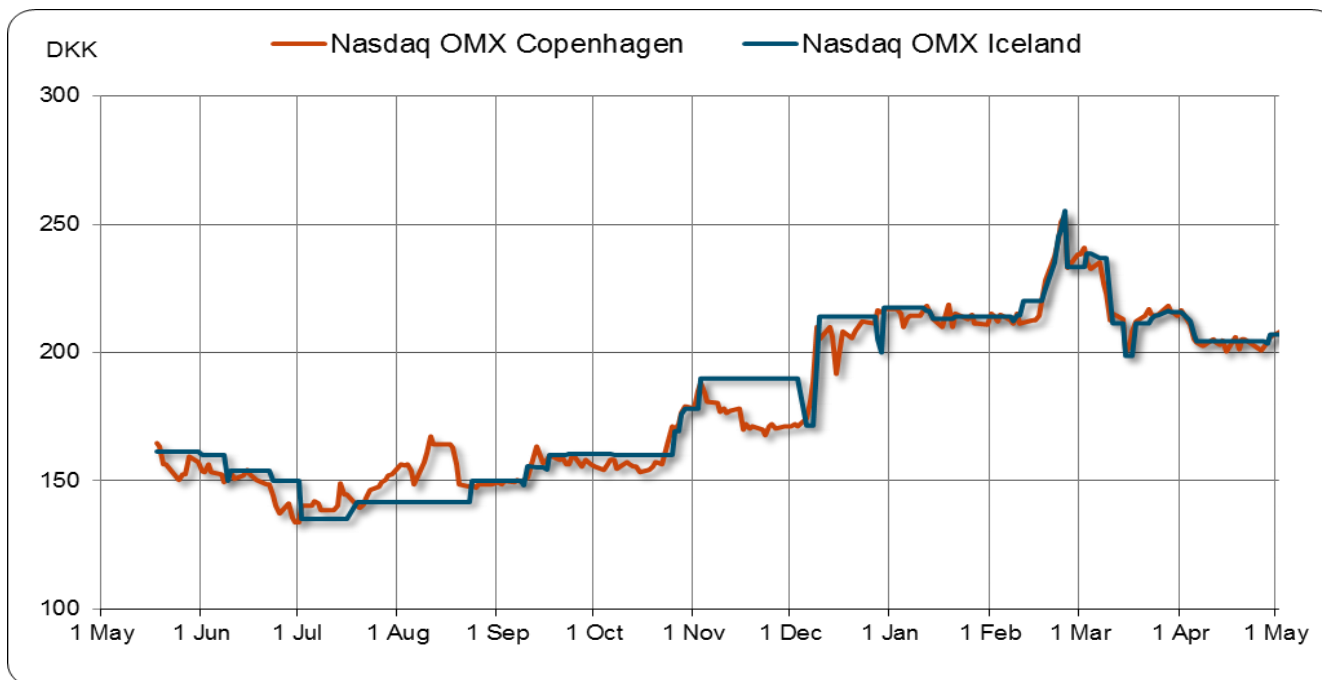


SHARE PERFORMANCE

1Q 2010 – 1Q 2011

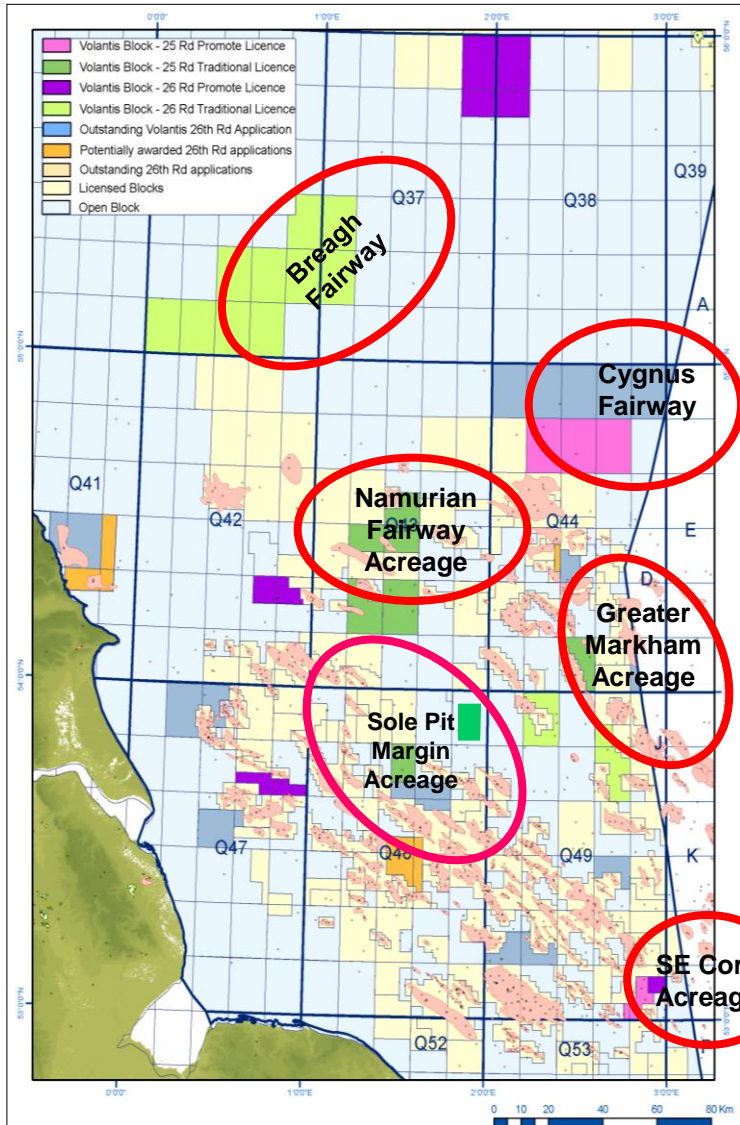


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A Focused North Sea Portfolio and Experienced Management Team



- **Organic Growth Portfolio:** Currently 15 licences containing 7 discoveries of which at least 3 contain potentially commercial volumes of hydrocarbons.
- **Balanced Portfolio:** Ranges from high reward emerging trends to low risk near field appraisal and development
- **Drilling Success in 2010:** 2 discoveries from 2 wells (Fulham & Pegasus)
- **Farmouts:** Prospect Foxtrot farmed out to Tullow in Feb 2011. Well carries on all Centrica operated Licences
- **Experienced Management Team:** Developed a significant portfolio over 3 years. Strong technical skills in the Southern Gas Basin.
- **Strategic Partners validate strategy and provide opportunities:** Centrica, GDF, Tullow, Serica, Ithaca, Deltaic, PGS and SEQ.
- **Drill ready targets and news flow:** 2 wells completed in 2010. Foxtrot planned for Summer 2011. Appraisals to be drilled on Fulham & Pegasus. Further prospects under preparation
- **Future Growth:** 5 additional 26th Rnd awards outstanding which includes 1 potential near term development. JBA with Centrica covering 4 applications in northern Dutch Sector.

VOLANTIS ACREAGE POSITION

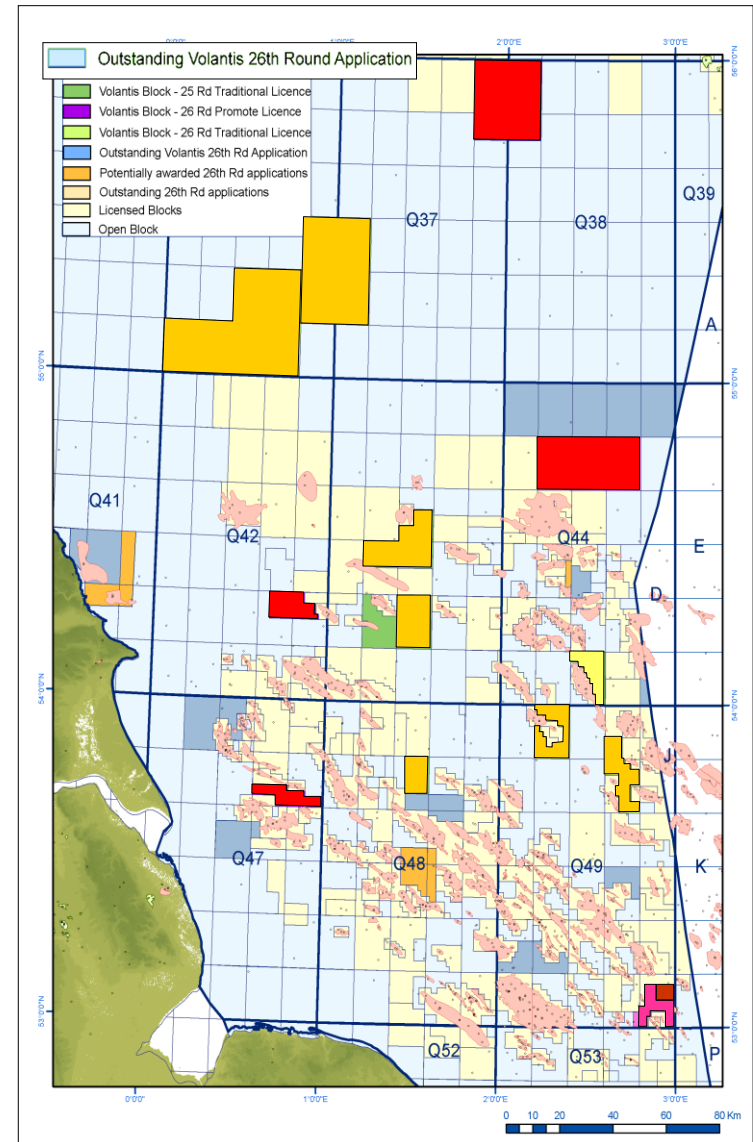


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1 st phase 25 th Rnd Awarded Feb 2009	{	44/28c.....	5%	■
		49/29e&49/30b (part).....	35%	■
2 nd phase 25 th Rnd Awarded May 2010	{	44/7, 44/8 & 44/9.....	100%	■
		43/13b.....	10%	■
		43/17b & 18b.....	10%	■
		44/23	10%	■
		48/8c	10%	■
1 st phase 26 th Rnd Announced Oct 2010	{	37/5, 10 (part), & 38/1, 6 (part).....	100%	■
		36/21, 26, & 37/16, 21.....	10%	■
		36/23, 24, 26, 27,28 % 29.....	10%	■
		42/24 (part) & 25 (part).....	100%	■
		47/9d & 10c (part).....	100%	■
		49/2c.....	10%	■
		49/4d & 9d.....	10%	■
		49/30f.....	50%	■

Currently 15 licences awarded with 5 additional 26th Rnd awards and 4 Dutch applications outstanding

Note: Options exist to individually increase Volantis's equity to 25% in 25th Rnd licences listed with 10% equity





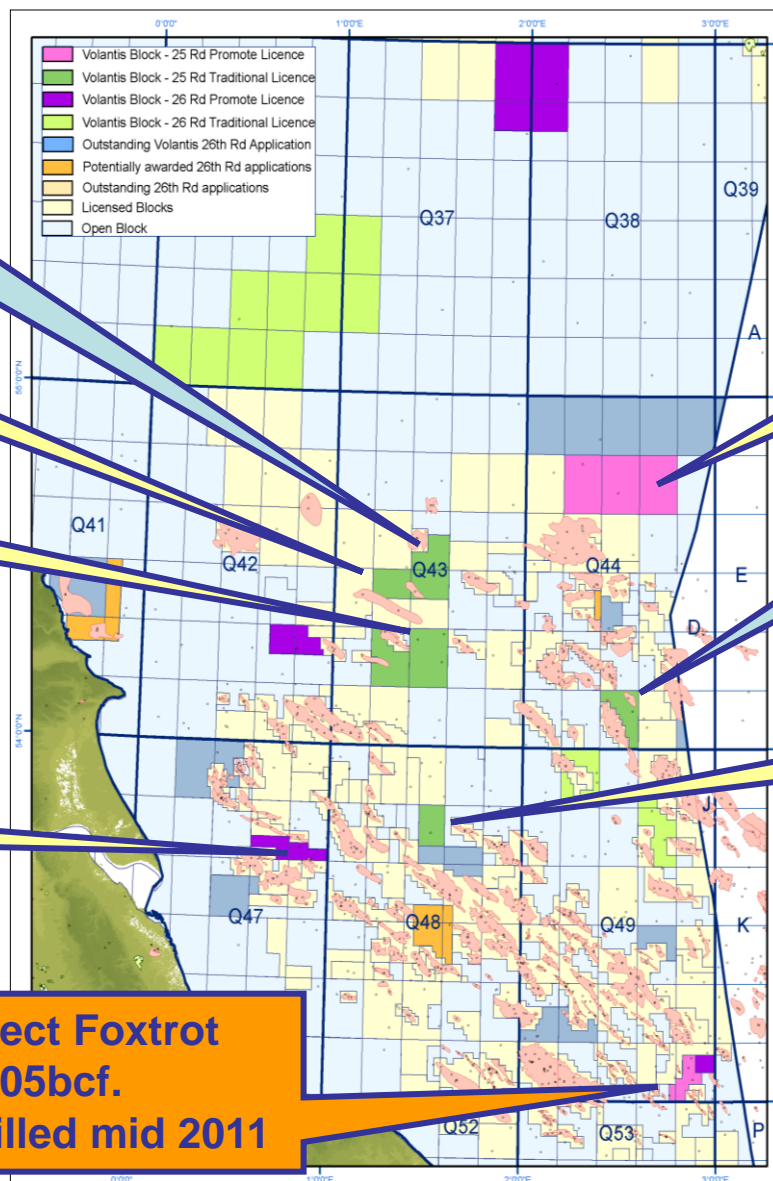
To create a material gas business in the Southern North Sea (reserves >30mmbbl oe) within 5 years; primarily through organic growth supplemented with strategic acquisitions and /or farm ins

- Maintain a large acreage position to provide a continual stream of drillable prospects.
- Balance the high risk high reward emerging plays with lower risk near field opportunities.
- Avoid expensive licence commitments to maintain financial flexibility.
- Farmout high equity prospects to minimise capital exposure.
- Re-charge acreage position through Licence rounds, and direct applications.
- Leverage our relationships and knowledge to access appraisal and pre-development opportunities
- Apply state of the art technology to define and de-risk prospects.

BALANCED INVENTORY WITH NEAR TERM DRILLING OPPORTUNITIES



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Pegasus Discovery
50-200bcf

Emerging Rotliegendes & Carb plays.
Multiple opportunities including potential extension of Cygnus.

Harmonia Discovery

Fulham (30-200bcf) & Arrol (70bcf) Discoveries

Trent West Discovery
90bcf

Prospect Endymion
227bcf

Rose East Discovery
50bcf

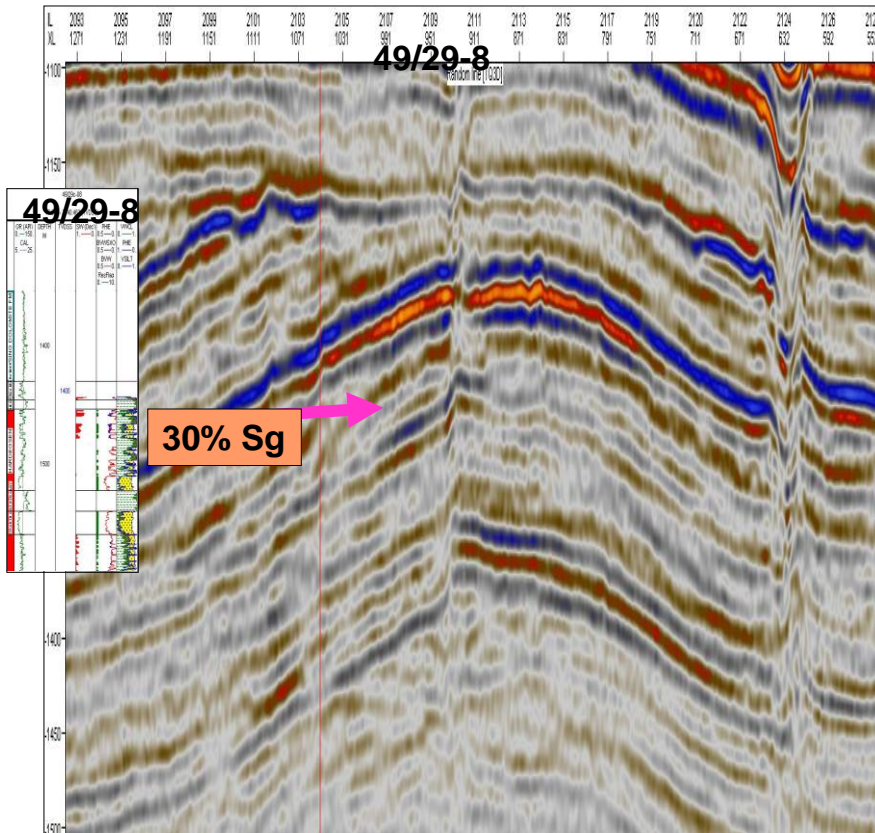
Prospect Foxtrot
105bcf.
To be drilled mid 2011

- Commitment well already drilled.
- Commitment to drill needs to be made by May 2012
- Well needs to be drilled by Feb 2013. (35% Fully carried)

LOW RISK PROSPECT: FOXTROT (35%) AUGUST SPUD



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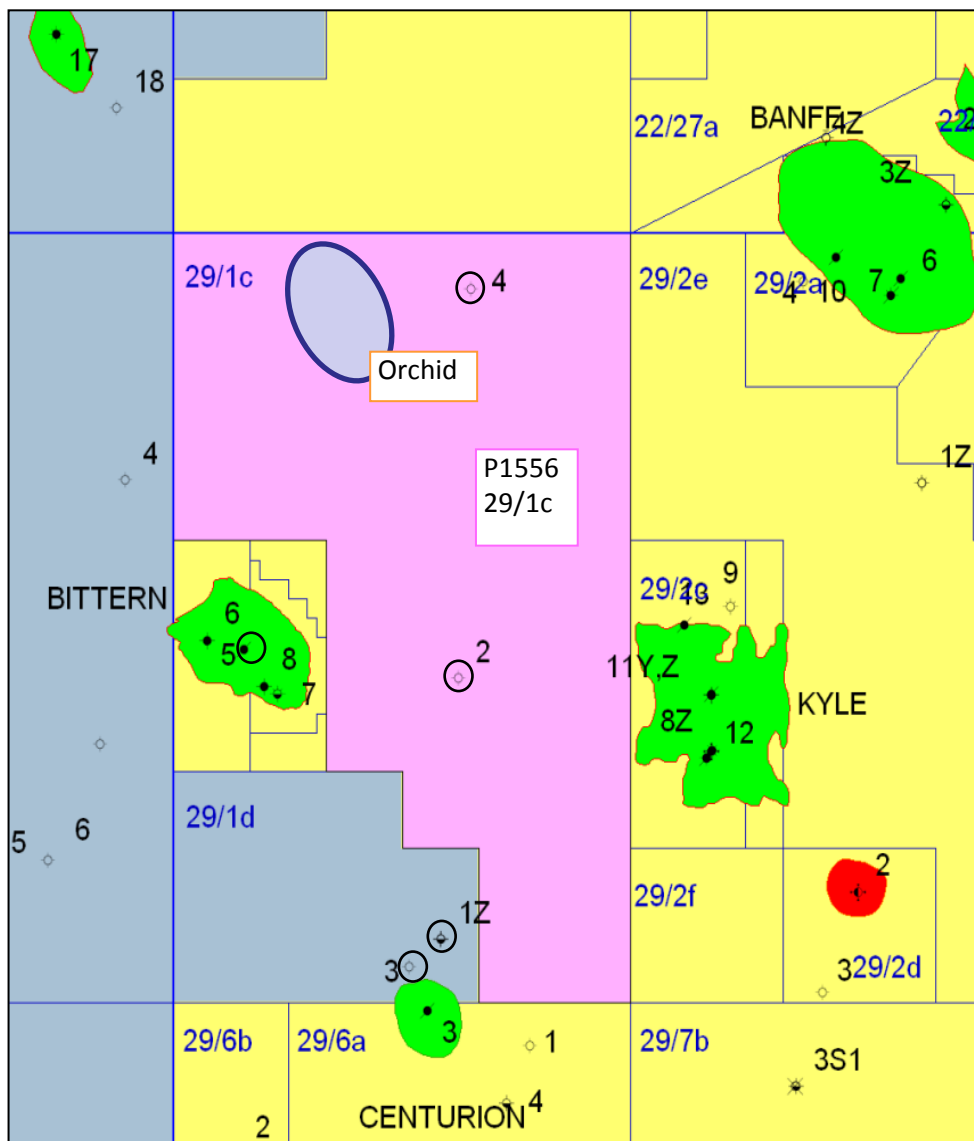


- Tullow farmed into the licence in February 2011.
- Well programmed for August 2011 spud
- Volantis's share of the well is fully funded
- The Foxtrot prospect is a 4 way dip closed Bunter sand with an amplitude bright up dip of a well with 30% gas saturation
- Estimated resources of over 100BCF at 50% POS (approximately 70% on block)
- The Bunter sandstone is at approximately 4500 feet .
- Simple development via a subsea tie back to the Thames platform (16km)

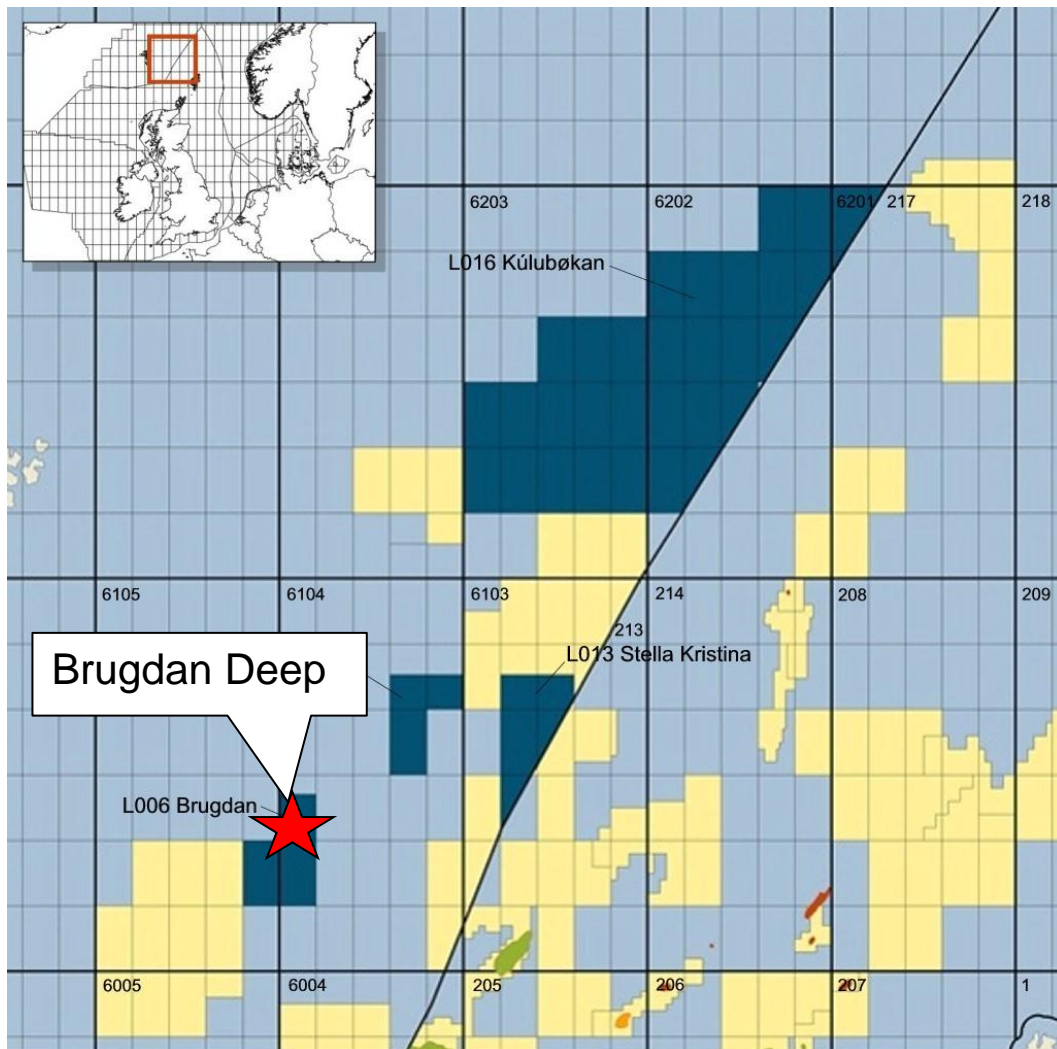
SUMMIT P.1556, 29/1c, ORCHID



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- Summit 45%, Reach 5%, Valiant 30%, Trap Oil 10%, AP 10% WI
- 4 way dip closure at Andrew sand & Chalk
- Drill well end Q3 2011
- Resources base of 57 - 91 MMboe



- Brugdan Deep well planned for spudding July 2011
- Water Depth 400 – 500m
- Partners: Statoil 50%, ExxonMobil 49%, Atlantic Petroleum 1%
- P50 prospective resources net to AP 9.2mmboe unrisked. Risked: 1.2mmboe

TIMELINE – FIRM EXPLORATION WELLS



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UK Orchid 10% WI								
UK Foxtrot 35% WI								
Faroes Brugdan II 1% WI								
	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012

Increase production from existing assets

- Bring Blackbird and Perth developments on stream

New asset acquisition

- Farm in or acquire new development and appraisal fields
- Acquire new exploration acreage

Create value through focused exploration and appraisal

- Derisk existing projects with contingent resource base
- Continue exploration program in the Faroe Islands
- Drill at least 3 exploration wells within the next year
- Drill 10+ exploration and appraisal wells in the next 3 years

Maintain financial flexibility

- Prudent allocation of strong current production generated cash flow
- Appropriate utilization of strengthened balance sheet



We are embarking on the next step which will secure further value for the shareholders and secure Atlantic Petroleum's place as a leading independent European E&P company.

