

WEBCAST PRESENTATION

Q3 2012 RESULTS

28th November 2012



ATLANTIC PETROLEUM

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3Q 2012 Highlights

- Revenue in 3Q 2012 DKK 157.9MM and in first nine months DKK 437.3MM
- EBIT in 3Q DKK 55.7MM and in first nine months DKK 132.9MM
- EBITDAX in 3Q DKK 111.9MM and in first nine months DKK 318.0MM
- Cash generated from operations and in the first nine months 2012 was DKK 319.0MM, a new record
- Overall, 2012 first nine months performance exceeds the 2011 full year
- Cash and cash equivalents at end 3Q 2012 was DKK 298.5MM compared to DKK 114.3MM at year end 2011. Cash and cash equivalents at 28th November 2012 were DKK 304.6MM
- Participated in drilling of 3 exploration and appraisal wells in 3Q: Brugdan II, Spaniards and Polecat
- Atlantic Petroleum has been offered for award four licences in the UK 27th Licensing Round. Five applications are still outstanding

Income Statement

9 months 2012

	9 months to 30 th September 2012 DKK	9 months to 30 th September 2011 DKK	Full year 2011 DKK
Revenue	437.311.835	336.980.009	434.830.735
Cost of sales	-257.287.922	-201.872.223	-261.196.369
Gross profit	180.023.913	135.107.786	173.634.366
Exploration expense	-17.355.538	-6.572.782	-17.811.620
Pre-licence exploration costs	-4.604.628	-1.075.382	-1.827.764
General and administration costs	-25.134.569	-18.384.060	-27.675.935
Other operating income	13.931	0	0
Operating profit	132.943.108	109.075.562	126.319.047
Interest Income and finance gains	1.534.661	13.356.973	29.473.523
Interest expenses and other finance costs	-18.850.775	-20.791.381	-28.266.938
Profit before taxation	115.626.995	101.641.154	127.525.632
Taxation	-77.877.727	-60.941.858	-60.890.823
Profit after taxation	37.749.268	40.699.296	66.634.809



Balance Sheet and Cash Flow

9 months 2012

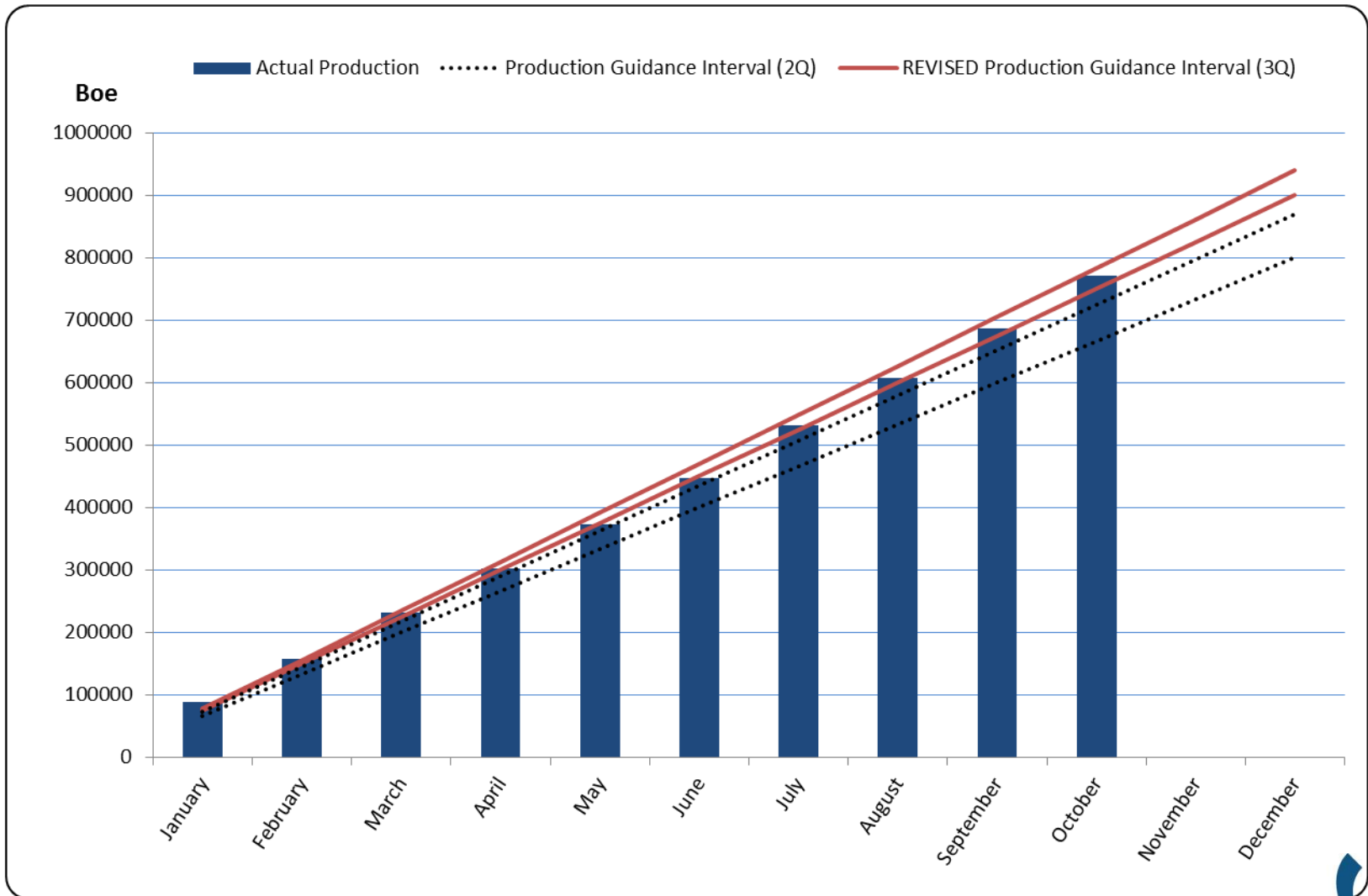
DKK MM

Balance Sheet	End 3Q 2012	End 2011
Total assets	965.0	776.9
- Cash and cash equivalents	298.5	114.3
Equity	491.3	429.3
Bank debt	97.5	105.0
- Long term	78.0	65.0
- Short term	19.5	40.0

Cash Flow	1Q-3Q 2012	1Q-3Q 2011
Net cash from operating activities	318.9	235.5
Net cash from investing activities	-125.0	-93.9
Net cash from financing activities	-7.5	-68.6



2012 Production & Guidance



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

Atlantic Petroleum Licences November 2012



38 LICENCES

UK

29 exploration & appraisal licences

3 licences with fields in production

Faroe Islands




3 exploration licences

Ireland

1 exploration licence

Norway

2 exploration licences with potential to increase significantly through licensing rounds and farm-ins (numerous interesting opportunities identified)

-  Atlantic Petroleum Exploration & Appraisal
-  Atlantic Petroleum Oil & Gas production
-  Emergency Acquisition November 2012



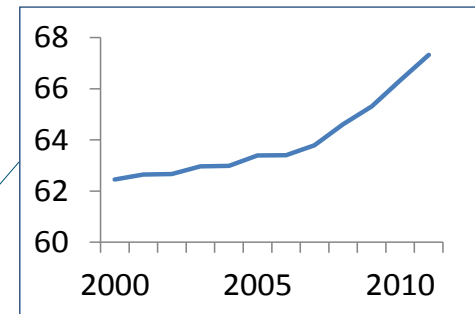
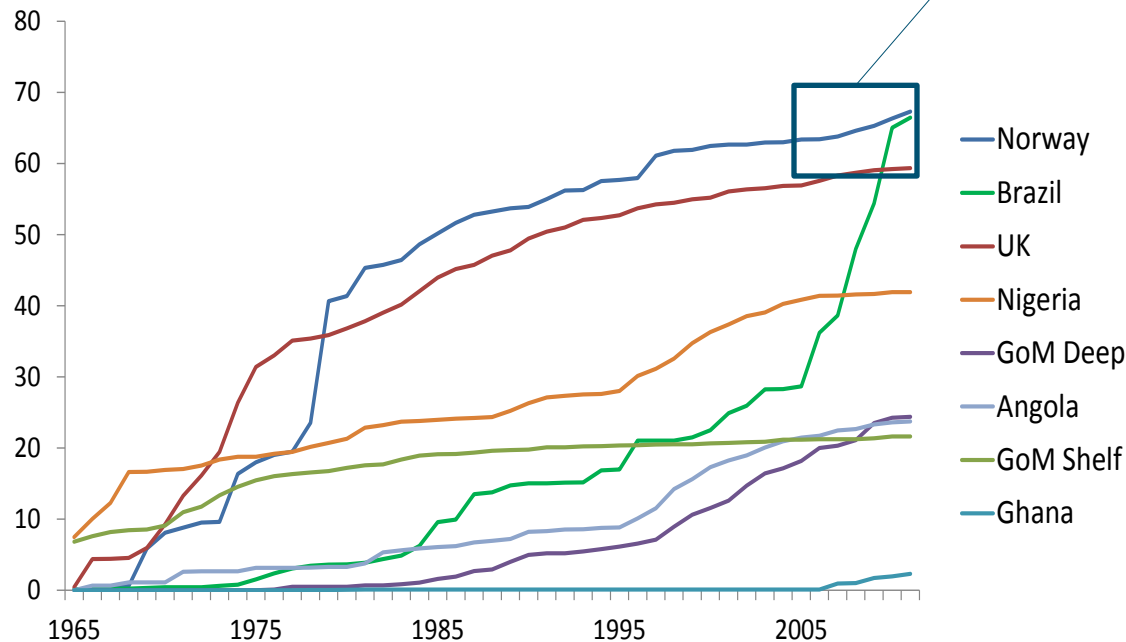
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Norway - Significant Exploration Potential Remains

Norway is deviating from the classic creaming curve in that the past several years have seen larger discoveries

Cumulative Discovered oil & gas resources by country by year (offshore only)

Billion boe



2001-2011 statistics:

≈ **300** wildcats drilled last 10 years

≈ **46%** technical success rate

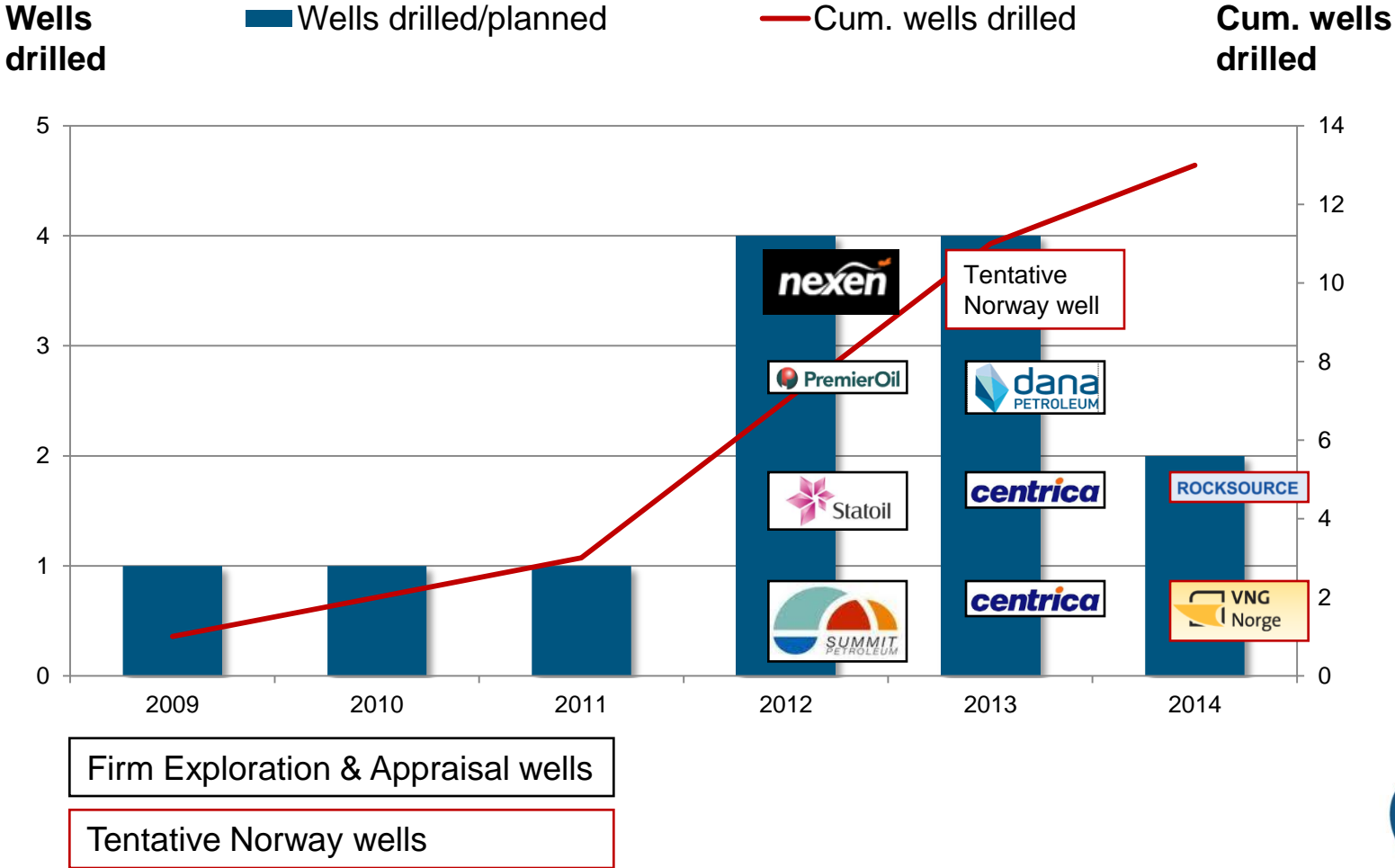
≈ **24%** commercial success rate
(based on an approximate volume cut-off)

≈ **6.8 bn boe** cumulative volumes discovered over the past decade

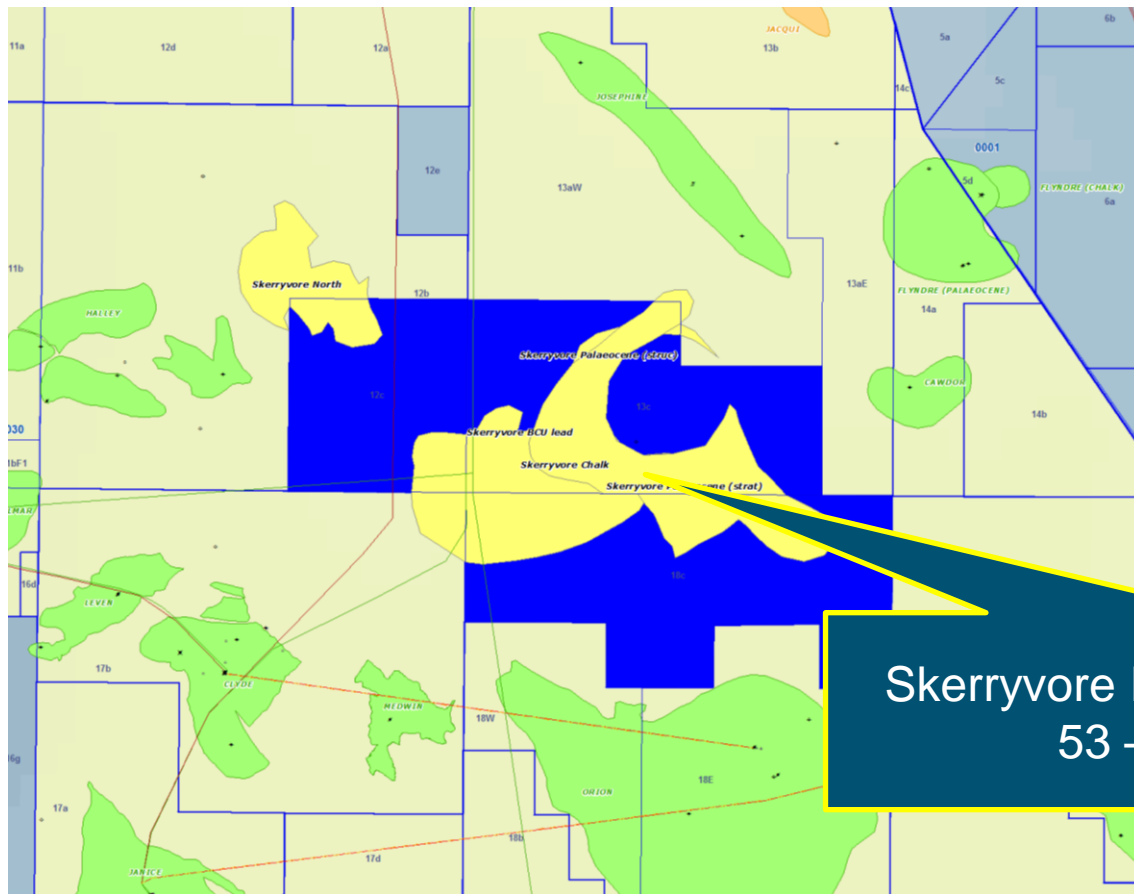
≈ **50 mmboc** average discovery size per well



Exploration & Appraisal Wells



Skerryvore: 30/12c, 30/13c & 30/18c



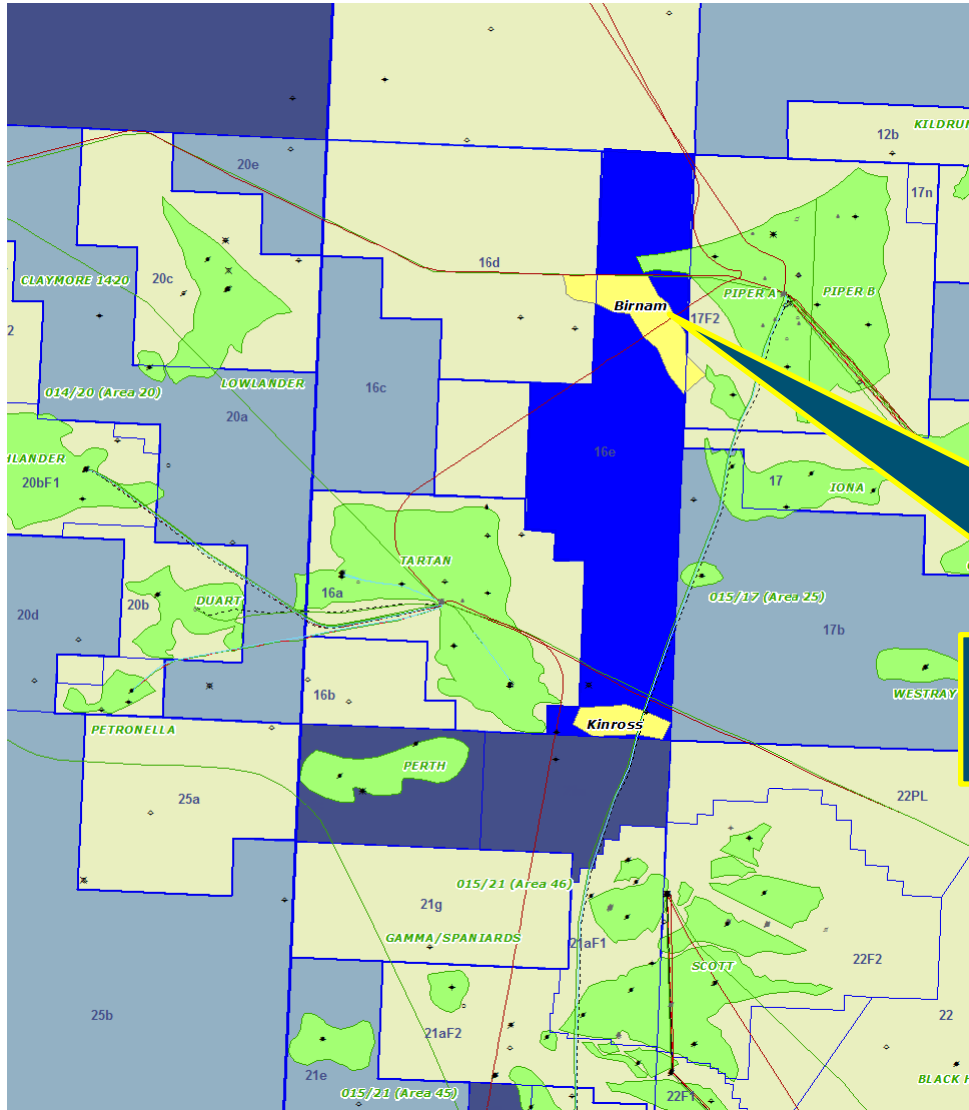
Partners:

Parkmead (Operator) 30.5%
Atlantic Petroleum UK 30.5%
Bridge 25%
Dyas 14%

1 Firm well committed

Skerryvore P90 – P50 – P10 resources:
53 – 132 – 219 MMBoe

Birnam: 15/16e

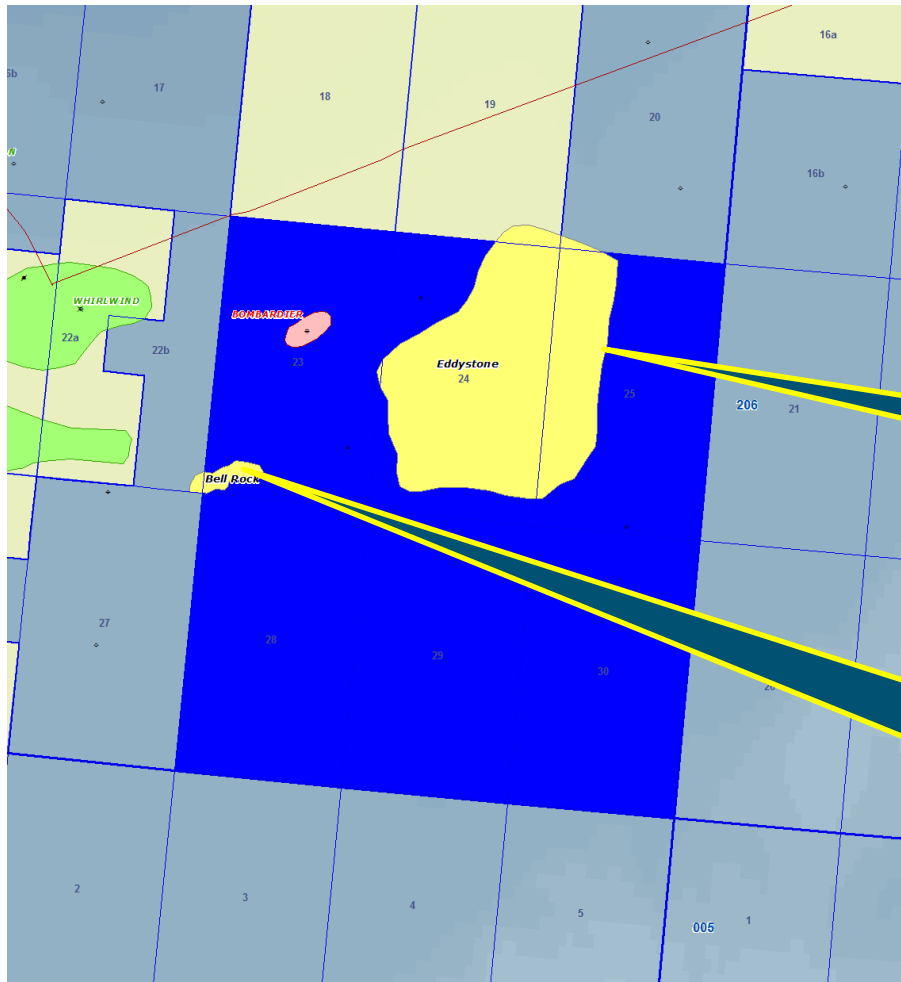


Partners:

Parkmead (Operator) 34%,
Atlantic Petroleum UK 33%
Faroe Petroleum 33%

Birnam P90 – P50 – P10 resources:
5 – 36 – 199 MMBoe

Eddystone & Bell Rock: 205/23, 24, 25, 28, 29, 30



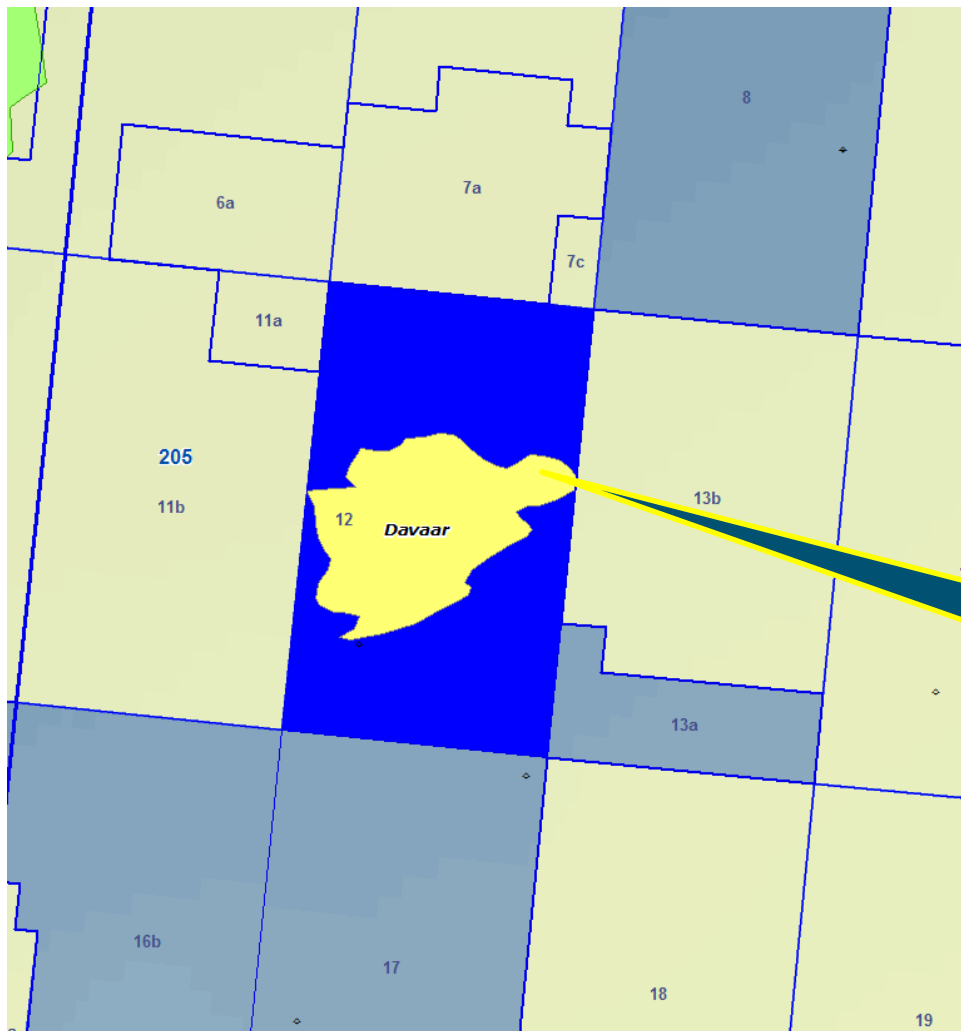
Partners:

Parkmead (Operator) 43%
Atlantic Petroleum UK 43%
Dyas 14%

Eddystone P90 – P50 – P10 resources:
71 – 166 – 328 MMBoe

Bell Rock P90 – P50 – P10 resources:
4 – 9 – 17 MMBoe

Davaar: 205/12

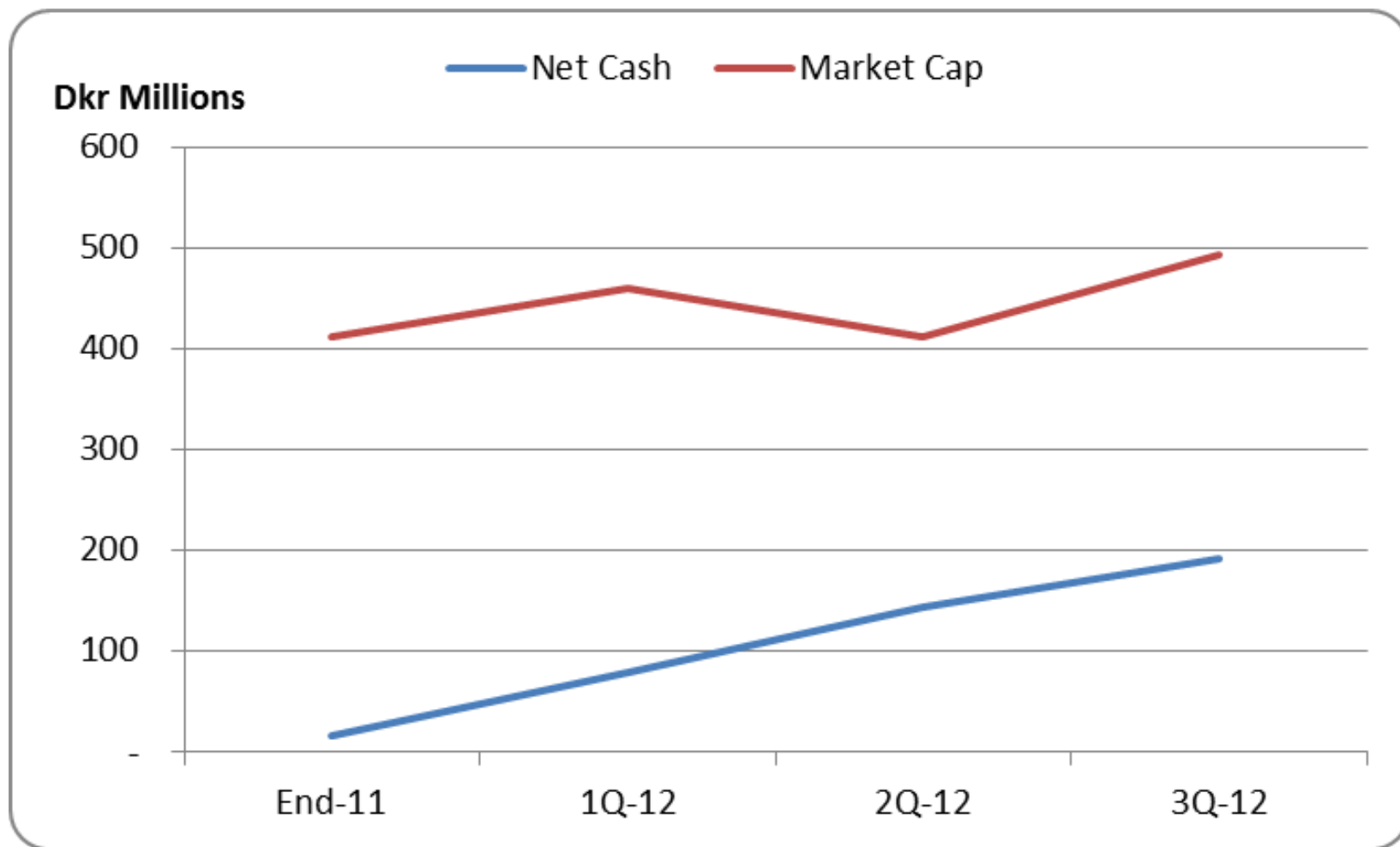


Partners:

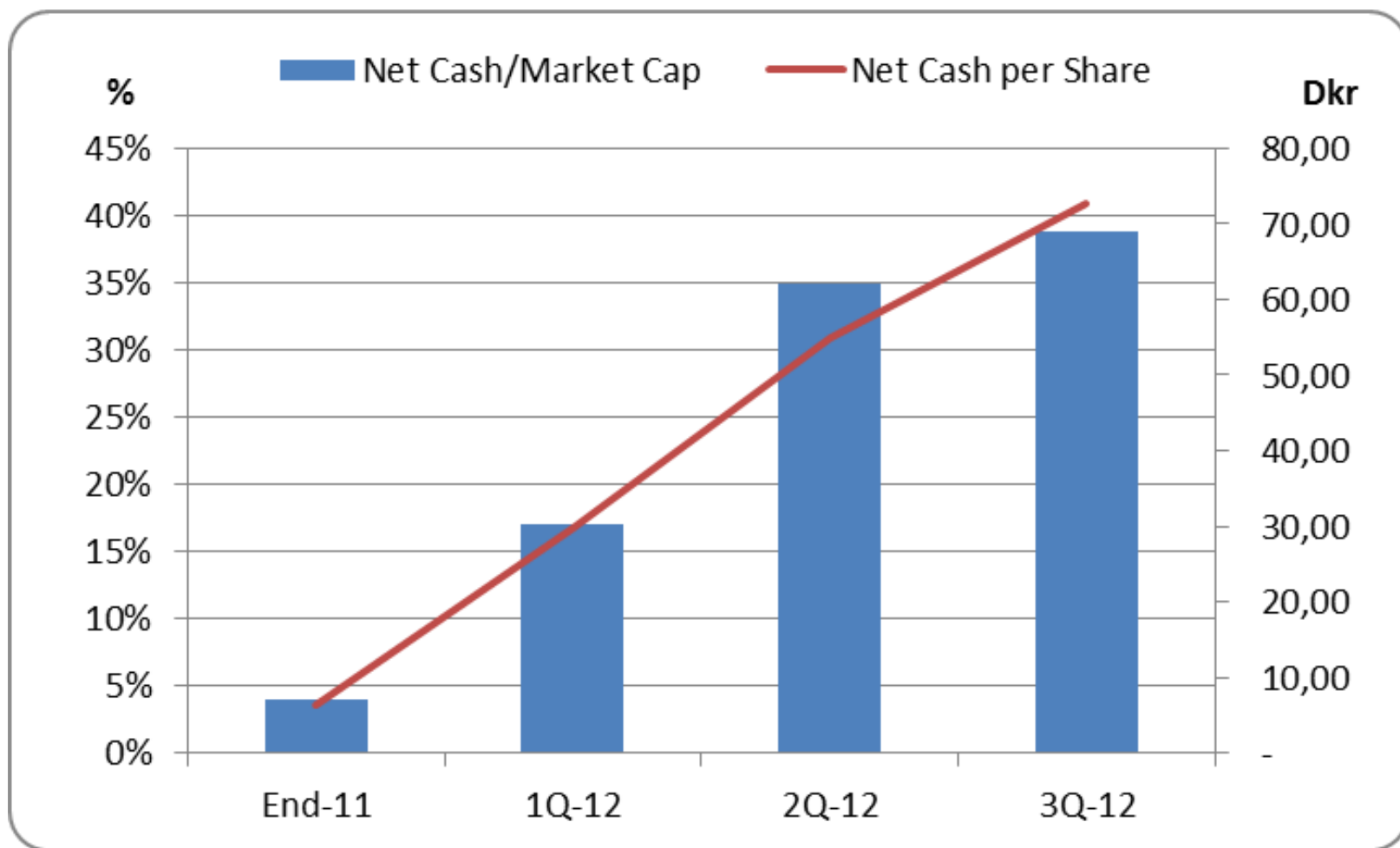
Parkmead (Operator) 30%,
Atlantic Petroleum UK 30%,
Summit 26%
Dyas 14%

Davaar P90 – P50 – P10 resources:
94 – 186 – 336 MMBoe

Net Cash & Market Cap.

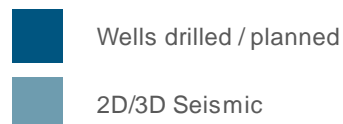


Net Cash & Market Cap.

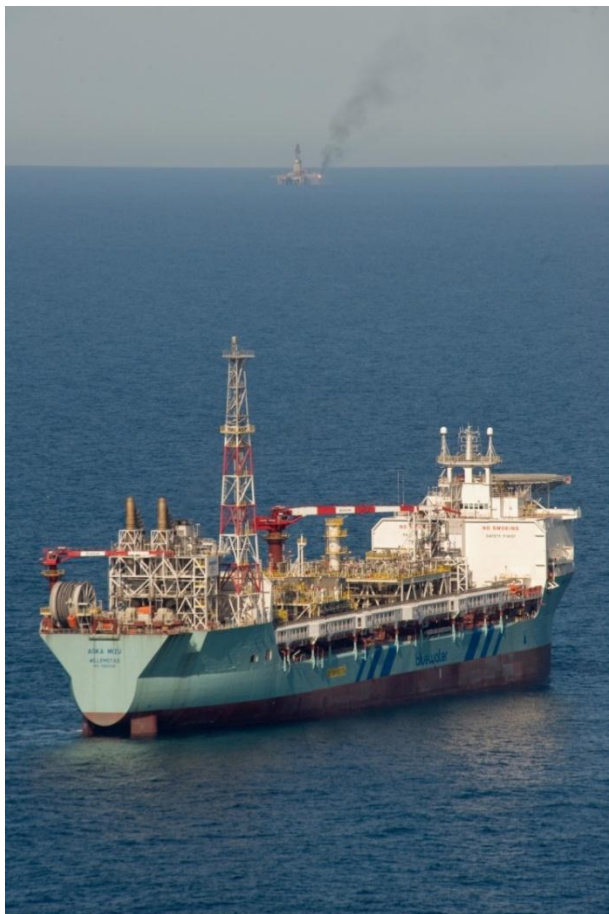


Planned Activities (2012 to 2013)

Planned Activities (2012 to 2013)			2012				2013			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Faroe Islands	L.006 Brugdan Deep	Brugdan II well			■	■				
	L.014 Marselius	2D Seismic		■						
	L.016 Kúlubøkan	3D Seismic (proposal)			■					
UK	Exploration	P.1100 Polecat	Polecat appraisal well				■			
		P.1556 Orchid	Orchid well	■	■					
		P.1655 Spaniards	Spaniards well				■			
		P.1724 Pegasus West	Pegasus West well							■
		P.1734 Endymion	Endymion well							■
		P.1610 & P.1766 Magnolia	Magnolia well					■		
		P.1899 Lead B	3D Seismic						■	
	P.1906 Greater York	3D Seismic						■		
	Development	P.273 & P.317 Ettrick (Producing field)	Water injector	■						
			Producer						■	
		P.1580 Blackbird (Producing field)	Water injector			■				
Producer									■	



Outlook



- New production guidance is in the range 900,000 – 940,000 boe
- New EBITDAX guidance is in the range DKK 375MM – DKK 425MM
- UK 27th Licensing Round. Five applications are still outstanding
- Participate in the 22nd Norwegian Licensing Round
- Spudding of the Magnolia exploration well in 1Q 2013
- Complete the drilling of the Brugdan II prospect in 2013
- Asset or corporate acquisitions to be evaluated

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