

Atlantic Petroleum An E&P Company in Growth

November 2012



ATLANTIC PETROLEUM

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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

Strengths and Competences

Oil fields in production

- Three producing oil fields with tie-back opportunities and potential near term upsides
- Expected positive cash flow in the short term

Extensive geological knowledge of the North East Europe

- Strong technical staff and network of consultants with proven track record
- Unique position and competences in the exploration in North East Atlantic

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 20 international quality partners including oil majors i.e. Nexen, Centrica, GDF, Tullow, Statoil, Exxon, DONG

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

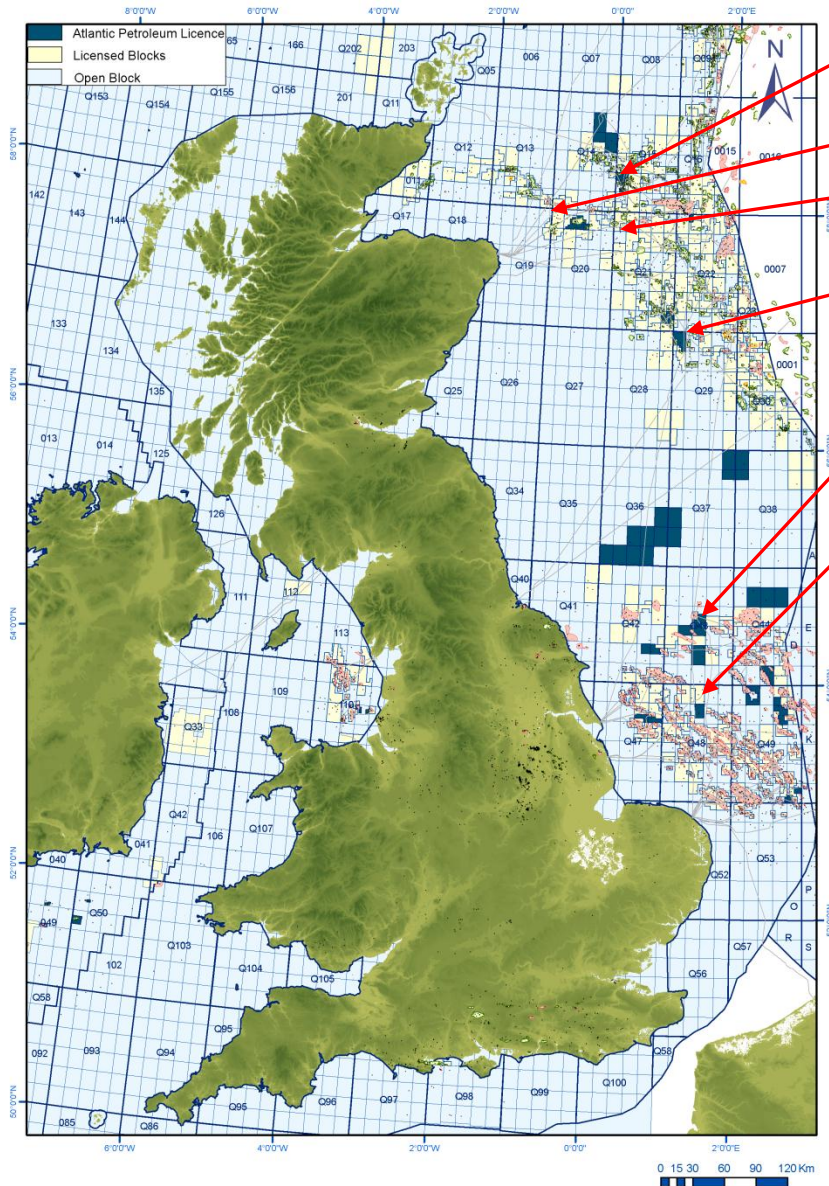
Norway

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

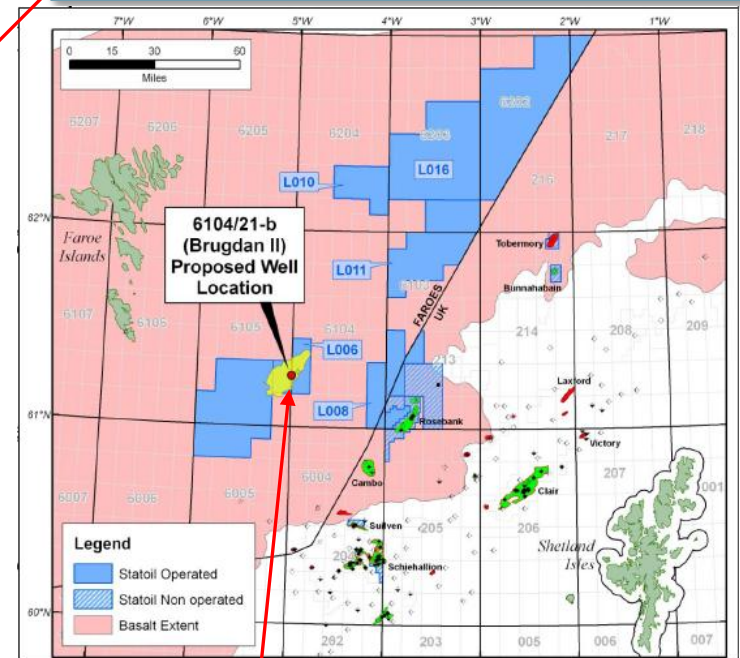
- Atlantic Petroleum Exploration & Appraisal
- Atlantic Petroleum Oil & Gas production
- Emergency Acquisition November 2012



AP Licences & Wells 2012 – 2013

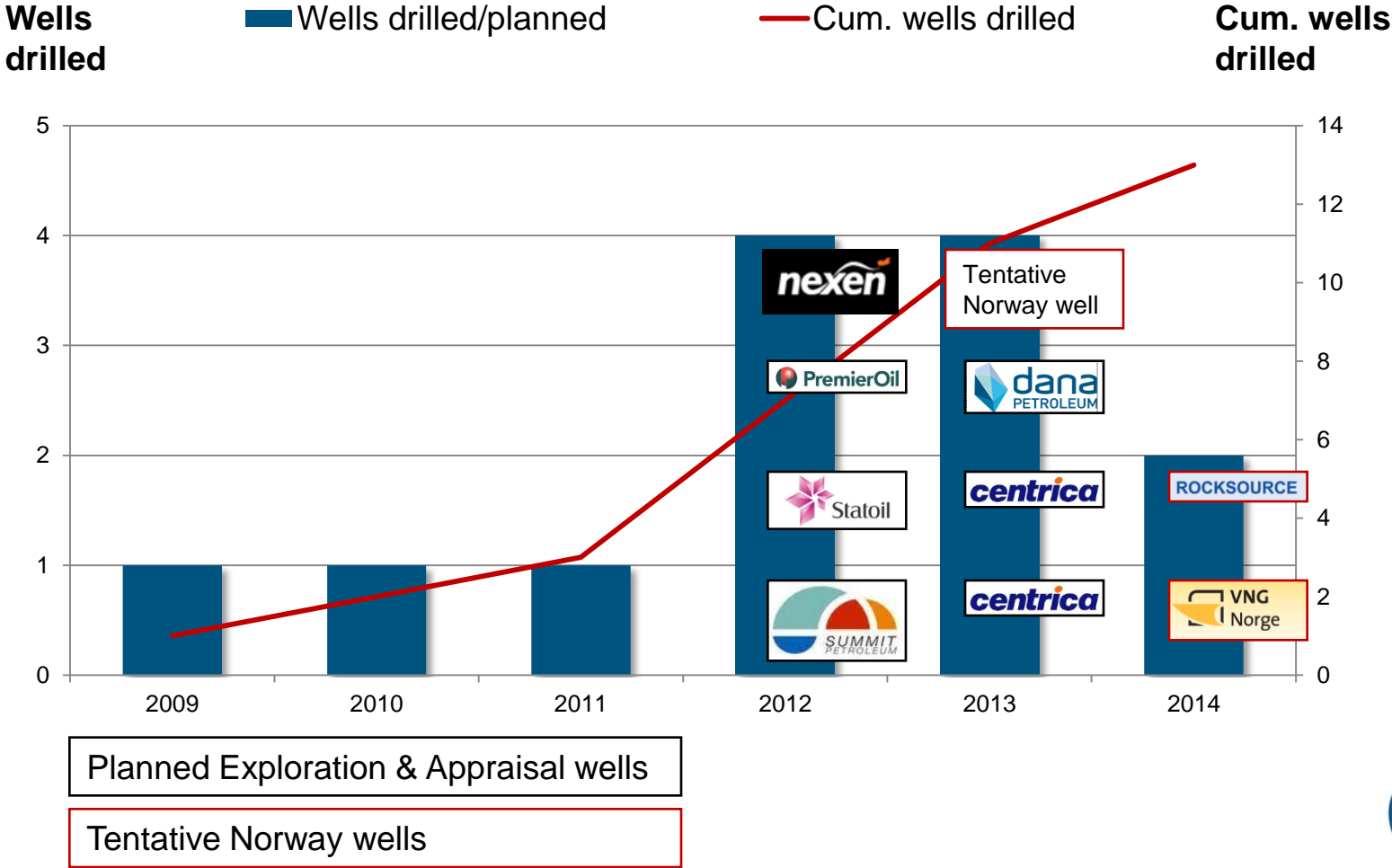


Spaniards – 2012 well – Premier Oil
 Magnolia – 2013 well - Dana
 Polecat – 2012 well - Nexen
 Orchid – Feb 2012 well – Summit
 Pegasus West – 2013/14 well - Centrica
 Endymion – 2013/14 well - Centrica



Brugdan II – 2012 well – Statoil

Exploration & Appraisal Wells



Atlantic Petroleum Performance & Outlook 2012

- Revenue 1H 2012 was GBP 31MM
- Operating Profit 1H 2012 was GBP 8.6MM
- Net cash from operating activities in 1H was GBP 19.3MM
- EBITDAX guidance adjusted upwards to DKK 270MM – DKK 350MM
- Asset or corporate acquisitions to be evaluated
- Participated in the 2012 UKCS Orchid discovery. AP 10% equity.
- Production guidance for 2012 adjusted upwards to 800,000 – 870,000 boe
- Norway entry in November 2012

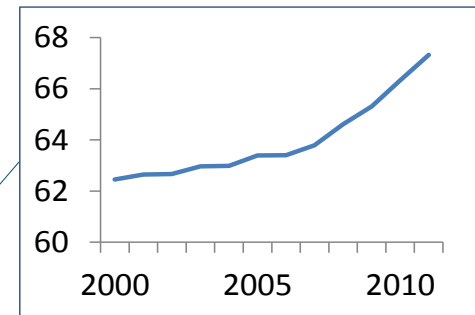
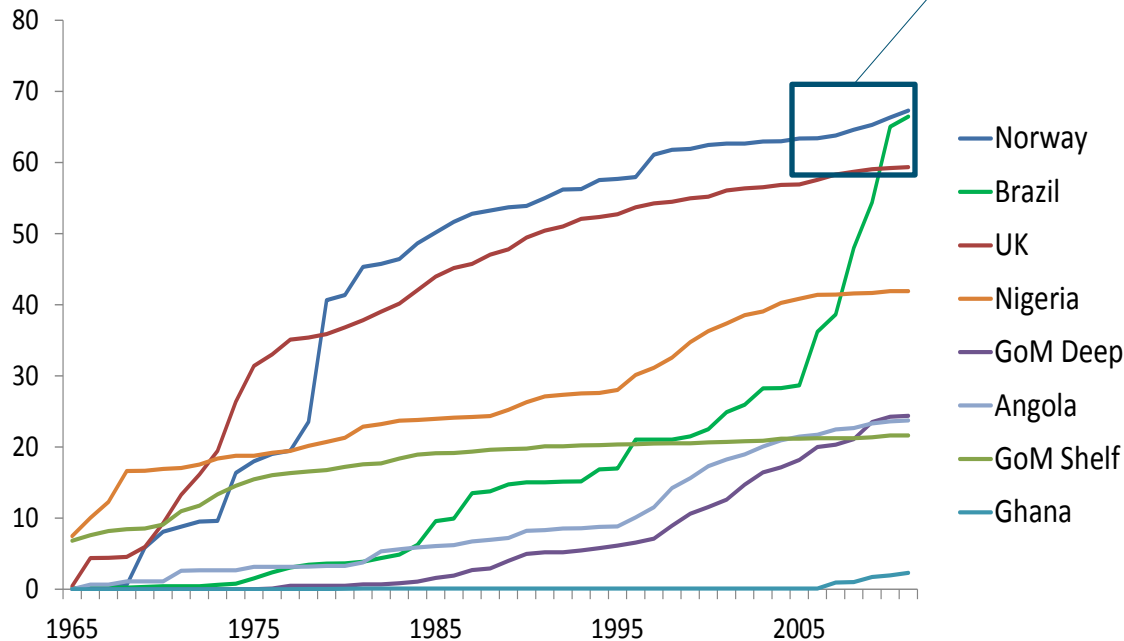


Norway - Significant Exploration Potential Remains

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

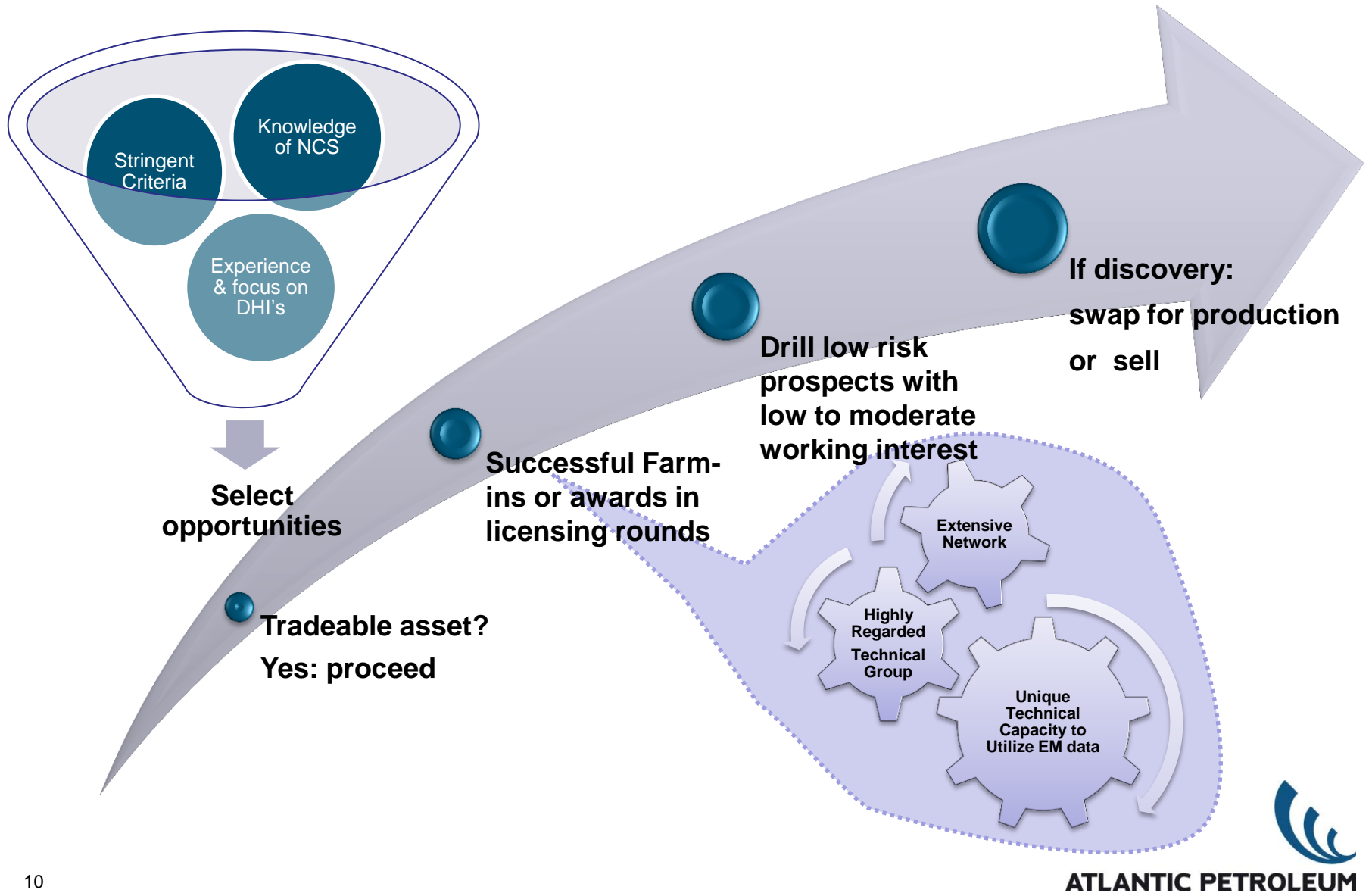
≈ **50 mmboc** average discovery size per well

Source: Rystad Energy UCUBE; NPD; team analysis



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Atlantic Petroleum Business Concept Norway



Norway Entry Summary



Transaction Rationale

- Exposure to the highly prolific and prospective Norwegian Continental Shelf
- Participation in Norwegian licence applications. Next round has a bid deadline 4th December
- Ownership in two licenses
- Contingent Resource of 9 mmboe net according to operators' estimates
- Highly experienced team with solid track record on NCS
- **Numerous recent large and giant discoveries offshore Norway have demonstrated the significant potential in the region. The acquisition of Emergy Exploration initiates AP's effort to tap into this potential**

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