

Atlantic Petroleum

- Stærk fokus på nye muligheder

Dansk Aktiemesse 9. oktober 2012



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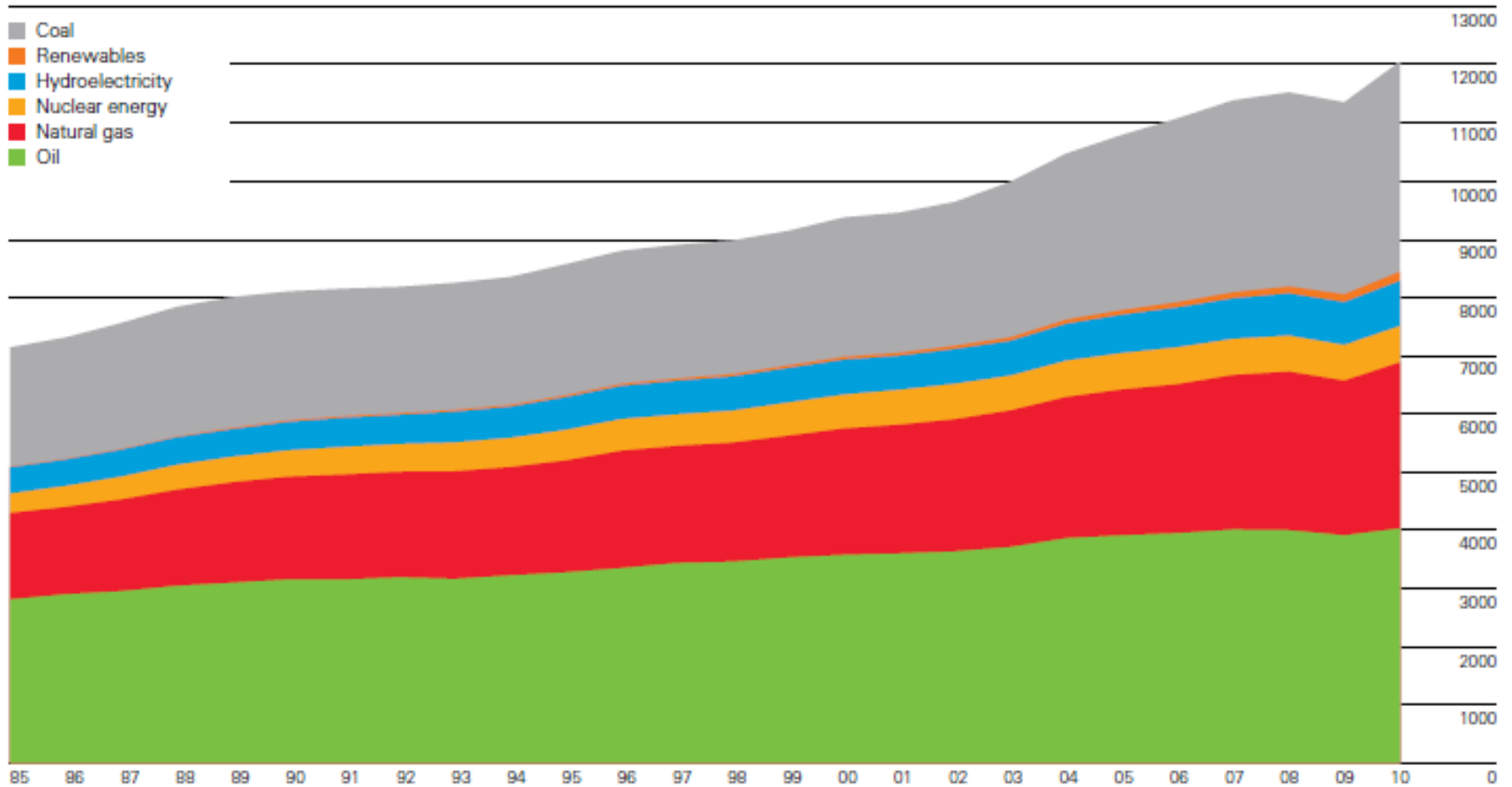
World Energy Consumption



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World consumption

Million tonnes oil equivalent



Source: BP Statistical Review 2011



Strong team
Atlantic Petroleum has a strong team of technical people



Partnerships
Strong partnership with 29 international companies



Main Focus on Offshore North West Europe

Mature basin but significant opportunities remain for Small to Mid Cap players

Provide Steady Growth from the Existing Base

Reserve/production growth in existing producing assets

Retain Flexibility to Manage and Capitalise on Current Market Conditions

Minimise commitments and keep tight grip on cash flows

Manage risks and be prepared for external shocks

Be prepared to move on distressed companies and/or assets



Growth through development
Continue to create organic growth through development of existing asset base



Growth by farm-in & acquisitions
Increase portfolio of near term production assets through selective farm-in / acquisition of attractive development and appraisal licences.

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'

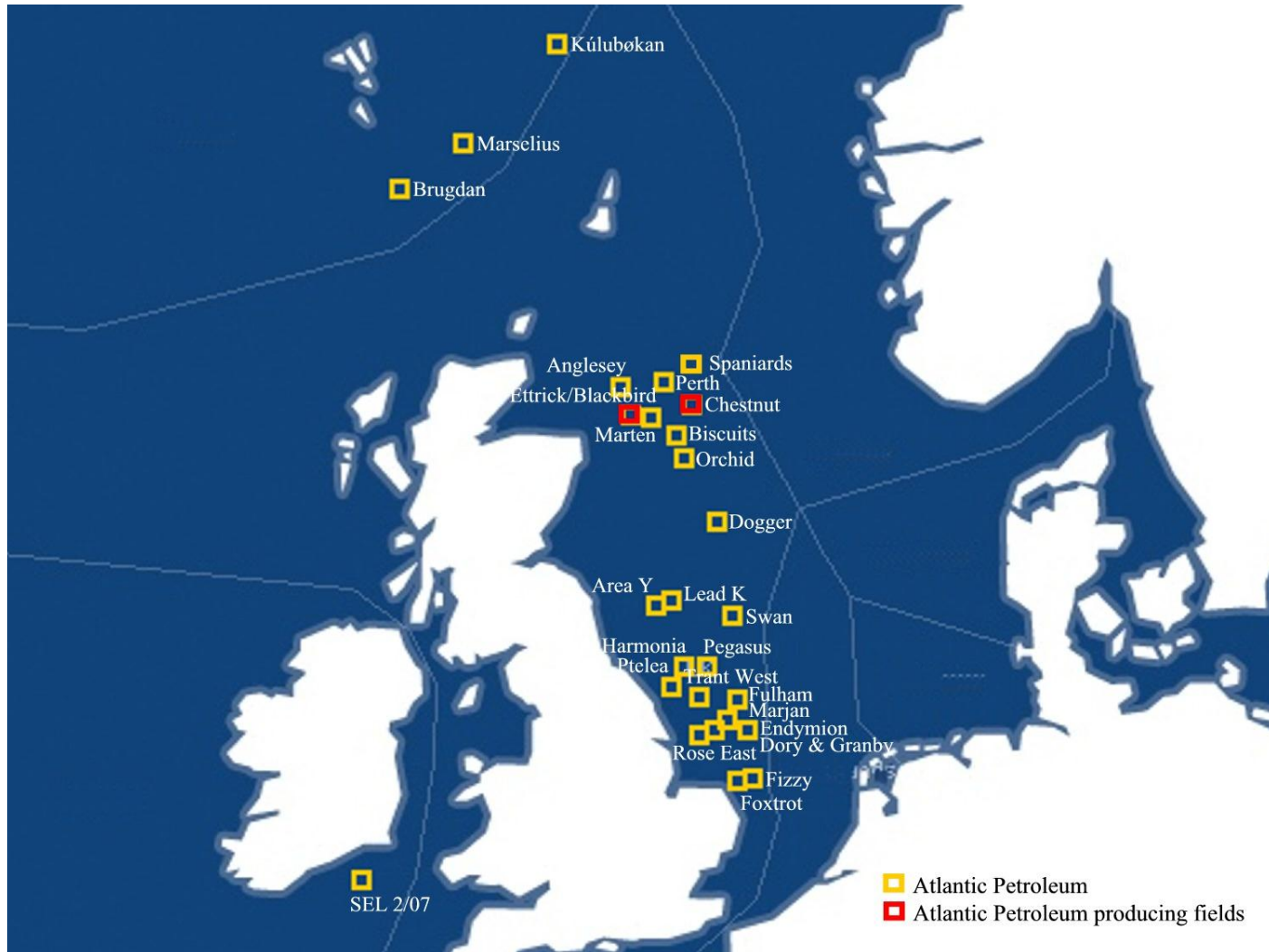
Oil field partnerships with 'blue chip' oil companies

- Partnerships with more than 20 international quality partners including oil majors i.e. Dong Energy, Statoil and Nexen

Atlantic Petroleum Licences October 2012



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Financial Results 2011 – 1H 2012



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DKK million

Income Statement	2011	1H 2011	1H 2012
Revenue	434.8	241.0	279.4
Gross profit	173.6	95.6	111.9
Operating profit (EBIT)	126.3	77.0	77.2
Profit before taxation	127.5	58.2	66.7
Profit after taxation	66.6	20.2	21.8

Balance	End 2011	End 1H 2012
Total assets	776.9	898.3
Equity	429.3	473.4
Bank debt	105.0	97.7
- Long term	65.0	78.0
- Short term	40.0	19.7

Cash Flow	1H 2011	1H 2012
Net cash from operating activities	168.1	173.6
Net cash from investing activities	-61.9	-47.9
Net cash from financing activities	-68.2	-7.2
Cash and cash equivalents	123.8	231.2



Chestnut, Licence P.354, Block 22/2a

JV partners and Interests:

Centrica Energy Upstream (Operator) 69.875%
Dana Petroleum (E&P) Limited 15.125%
Atlantic Petroleum 15.00%



Etrick & Blackbird, Licence P.317, P.273, & P.1580, Blocks 20/2a, 20/3a, & 20/3f

JV partners and Interests:

Nexen UK Limited (Operator) 79.73% / 90.60227 in
Blackbird Field
Dana Petroleum (E&P) Limited 12% / 0% in Blackbird
Field
Atlantic Petroleum 8.27% / 9.39773 in Blackbird Field

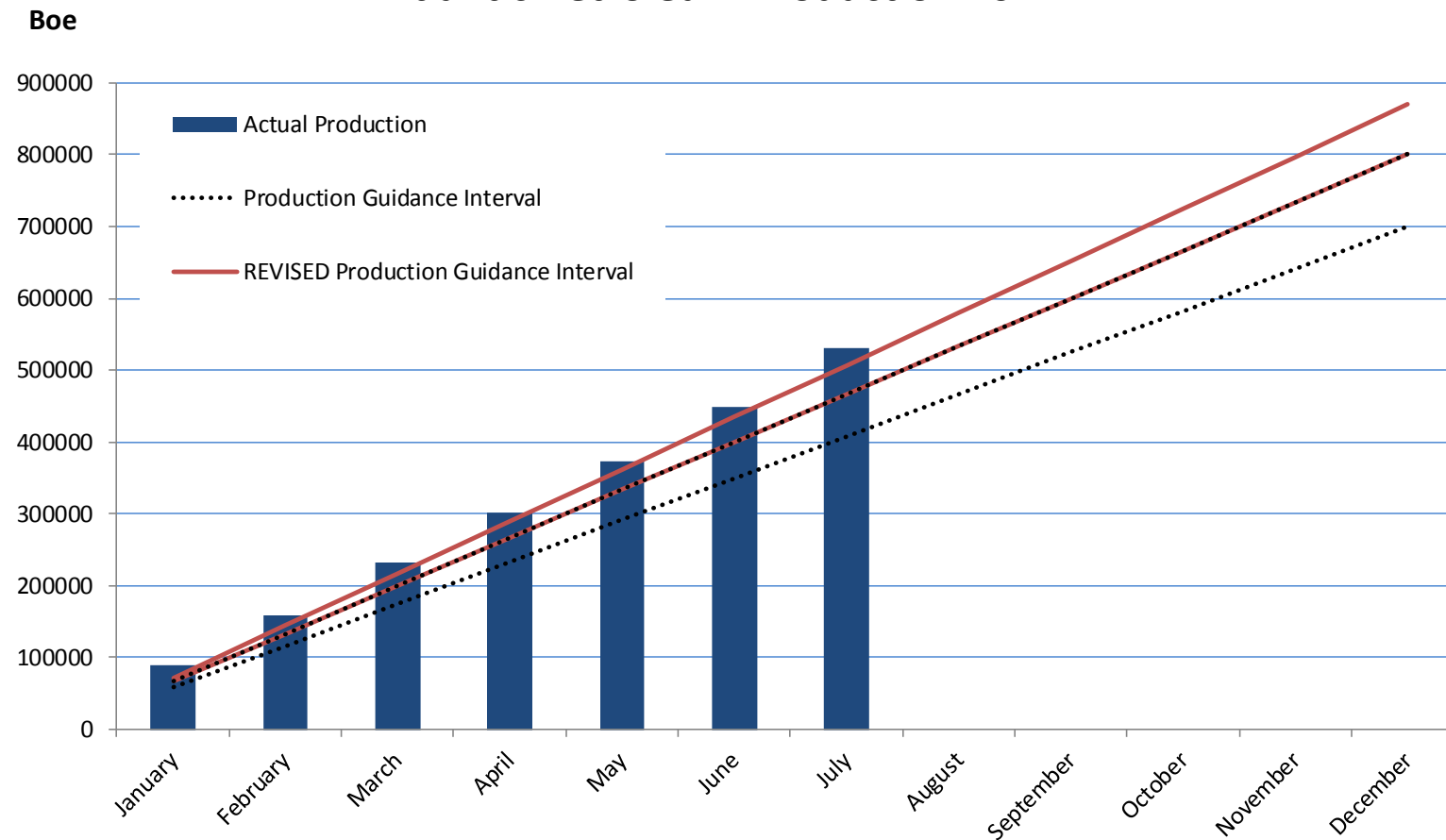
- In 1H 2012 the Chestnut field produced on average 5,353 barrels per day or 803 barrels per day net to Atlantic Petroleum.
- During 1H 2012 the Etrick field has produced on average 14,260 boepd, 1,175 boepd net to Atlantic Petroleum.
- The Blackbird field produced slightly lower than expected in 1H 2012 with average production of around 5,150 boepd, 484 boepd net to Atlantic Petroleum.

2012 Production & Guidance



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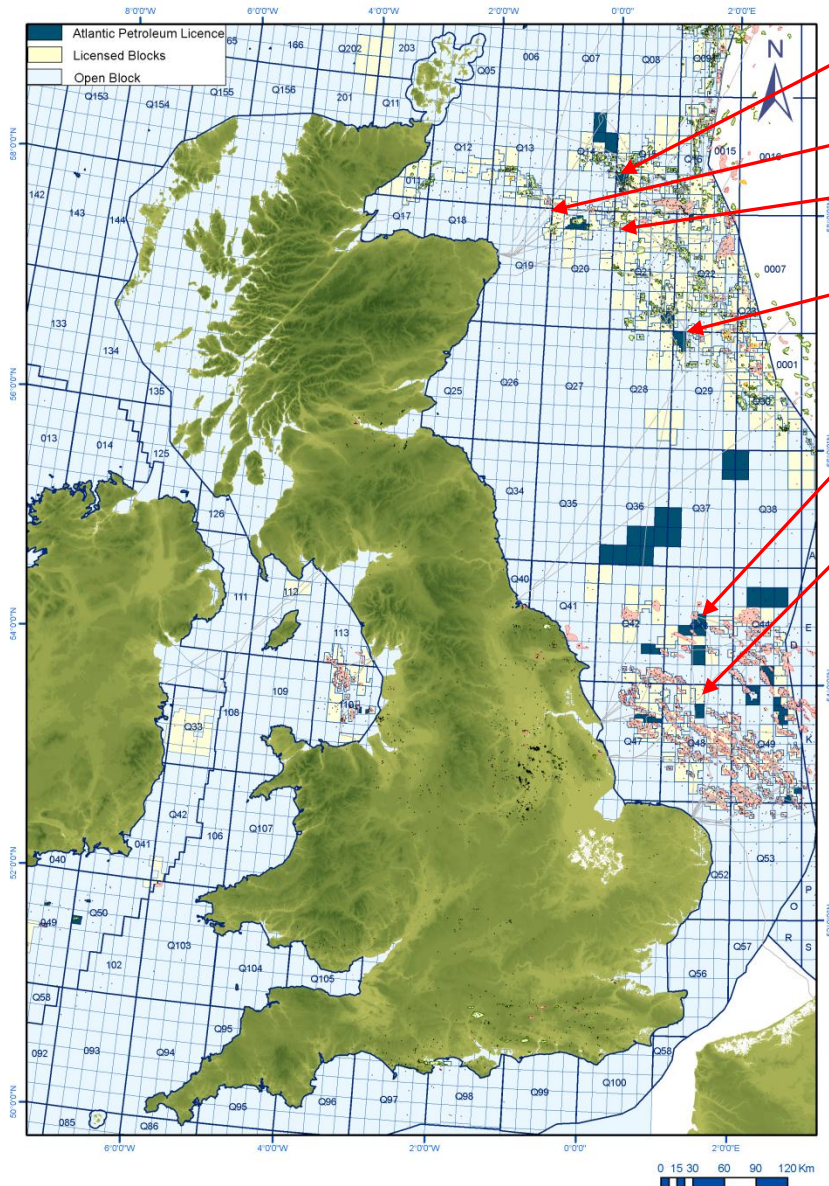
Atlantic Petroleum Production 2012



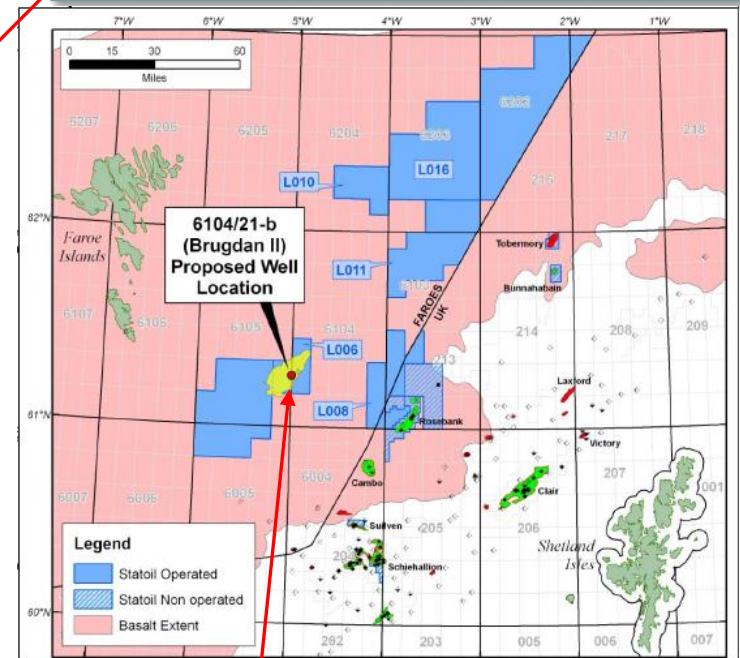
AP Licences & Wells planned for 2012 – 2013



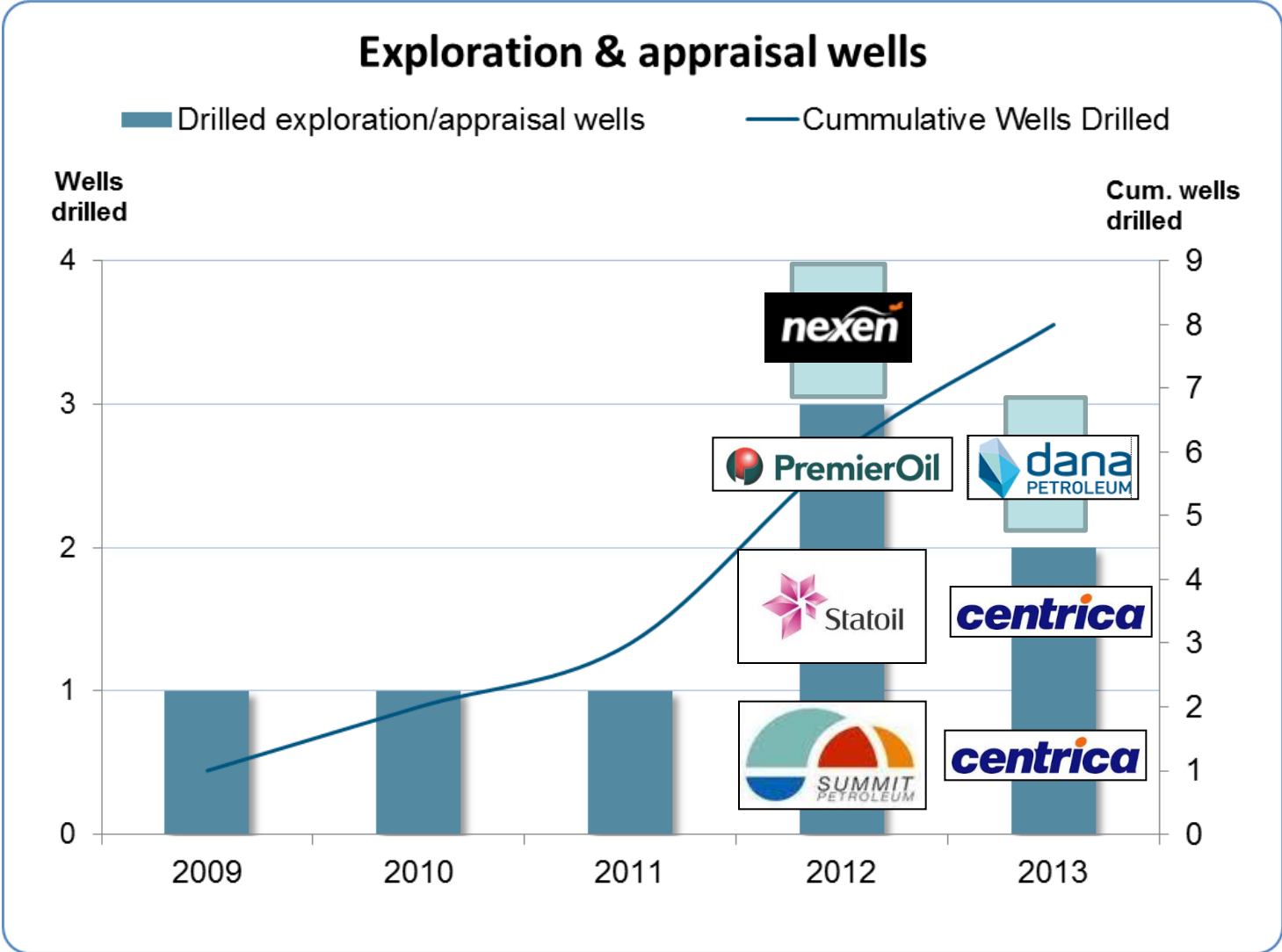
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Spaniards – 2012 well – Premier Oil
 Magnolia – 2013 well - Dana
 Polecat – 2012 well - Nexen
 Orchid – Feb 2012 well – Summit
 Pegasus West – 2013 well - Centrica
 Endymion – 2013 well - Centrica



Brugdan II – 2012 well – Statoil

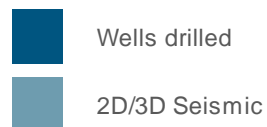


Planned Activities 2012 to 2013



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





- New production guidance is in the range 800,000 – 870,000 boe
- New EBITDAX guidance is in the range DKK 270MM – DKK 350MM
- On the Perth field, await engagement with new operator Parkmead and await feedback on the Field Development Plan from DECC
- Complete the drilling of the Brugdan Deep prospect in 4Q 2012
- Will spud further 2 exploration or appraisal wells this year
 - UK Spaniards well to be spudded in 4Q 2012
 - The Group has farmed into the Polecat discovery where an appraisal well is to be spudded in November 2012.
- Asset or corporate acquisitions to be evaluated



Ben Arabo, CEO
Tel +298 350 100
Mobile +298 550 100
E-mail: ben.arabo@petroleum.fo

Headquarters, Faroe Islands

P/F Atlantic Petroleum
Yviri við Strond 4
P.O.Box 1228
Faroe Islands
Tel +298 350100

UK offices, London

Atlantic Petroleum (UK) Limited
26/28 Hammersmith Grove
London W6 7BA
United Kingdom
Tel +44 20 8834 1045