



Announcement from P/F Atlantic Petroleum (FO-ATLA)

Summons for General Meeting of P/F Atlantic Petroleum

The Annual General Meeting of P/F Atlantic Petroleum is hereby called. The meeting will be held at the premises of Hotel Føroyar, við Oyggjavegin, 100 Tórshavn, Faroe Islands

on Saturday the 17th of March 2007 at 10.00 a.m.

with the following agenda:

1. Election of chairman of the meeting.
2. The Board of Directors statement of the company's activity during the previous accounting year.
3. Presentation of audited annual accounts for approval
4. Decision on how to use profit or cover loss according to the approved accounts and annual report.
5. Election of Board of Directors.

Two Members of the Board are to be elected for a period of two years and the two board members up for election are Poul Mohr and Petur Even Djurhuus. The board proposes re-election of the two members.

6. Election of accountant, who will sit until the next general meeting is held. Two accountants are to be elected and the board proposes that the present accountants of the company P/F INPACT Grannskoðaravirkid and SPEKT statsaut. revisorar Sp/F are re-elected for the period until the next Annual General Meeting has been held.

7. Proposal to changes in the Articles of Association of the Company. The following change in the Articles of Association of the Company is proposed:

In clause 16 sub clause 4 it is proposed that the figure "DKK 300.000" is changes to "DKK 1.000.000" meaning that the said provision in the Articles of Association is changed to the following content:



“The board members receive remuneration for the work on the Board of Directors and its size is to be determined by the Board of Directors, but the total board remuneration to all the board members for one year cannot exceed DKK 1.000.000 without approval from the company’s general meeting.”

Apart from this Clause 16 remains unchanged.

8. AOB

Each shareholder can attend the General Meeting, provided the shareholder has required an admission card from the Company not later than 5 days prior to the General Meeting. Right to vote at the General Meeting have shareholders, who have required an admission card and a voting paper from the Company not later than 5 days prior to the General Meeting. A shareholder can give another person written authority to attend the General Meeting, and vote by proxy. The press can also attend the General Meeting.

The Company can be reached at its premises at Gongin 9, 100 Tórshavn, Faroe Islands tel. no. + 298 350 100 and fax no. + 298 350 101.

**P/F Atlantic Petroleum
The Board of Directors**

Further Details

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 35 01 00 (wilhelmp@petroleum.fo) or Teitur Samuelsen, Financial Manager, tel +298 35 01 00 (teiturs@petroleum.fo). This announcement will be available, together with other information about Atlantic Petroleum, on the company’s website: www.petroleum.fo.