



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

### **Persons included in the Incentive Programme**

The Board of Directors of P/F Atlantic Petroleum has granted the management, selected employees and retainers 5,628 warrants at a total nominal value of DKK 562,800 for subscription in P/F Atlantic Petroleum at a price of DKK 625 per share. P/F Atlantic Petroleum is a lean network organisation and this warrant programme is an important part of the company's business plan to foster loyalty and commitment from staff.

One twelfth of the warrants can be exercised in each of the forthcoming twelve quarters. Vested warrants that are not exercised can be carried forward to the following period. Thus, un-exercised warrants do not forfeit until the end of the last exercise period, which is 1<sup>st</sup> May 2010.

The first exercise period commences at the time of the announcement of the interim financial statement for the first quarter of 2007. The following periods commence at the announcement of the quarterly interim financial statements or annual financial statements. All exercise periods last for four weeks.

If Atlantic Petroleum has not received a subscription form from the warrant holder by 1<sup>st</sup> May 2010, the warrants are forfeited.

The warrants can only be exercised if the warrant holder is still employed or provides services to the Atlantic Petroleum Group.

The warrants are allocated as follows: 3,692 to the Managing Director, 633 to the Financial Manager, 319 to other employees, and the remaining 984 warrants to retainers.

The total market value of the options issued is estimated to be DKK 1,510,985, provided that all the warrants are exercised by 1<sup>st</sup> May 2010. The market value is calculated on the basis of Black-Scholes and on the following assumptions: exercise price: DKK 625; market price on the day of issue: DKK 625; volatility: 58.9 per cent; risk-free interest: 3.95 per cent and yearly dividend: DKK 0.00



Issuer: Atlantic Petroleum P/F  
Trade Ticker: FO-ATLA  
Date of Transaction: 22<sup>nd</sup> March 2007  
Kind of Transaction: Warrants  
Price pr. Share: 625

Further description on warrants and share holdings of the key management:

Name	Relation with the issuer	Share Warrants Granted	Share Warrants Held	Share Holdings	Related Party Share Holdings
Wilhelm Petersen	Managing Director	3692	3692	657	480
Teitur Samuelsen	Financial Manager	633	633	364	667
Fia Petersen	Administrative Staff	319	319	60	6
Alyson Harding Sterland	Retainer	492	492	112	0
Lucy Slater	Retainer	492	492	157	0

#### Further Details

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 35 01 00 ([wilhelmp@petroleum.fo](mailto:wilhelmp@petroleum.fo)). The announcement will be available, together with other information about Atlantic Petroleum, on the company's website: [www.petroleum.fo](http://www.petroleum.fo).