



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

P/F Atlantic Petroleum hereby announces the following insider trading in P/F Atlantic Petroleum shares:

Atlantic Petroleum - Insider Trading

Name of insider	Wilhelm Petersen
Relation to the issuer	Managing Director
Date of transaction	23-03-2007
Buy or Sell	Kaup / Buy
Type of instrument	Hlutabréf / Equities
Number of shares	200
Price	DKK 625
Primary insider's holdings after the transaction	657
Primary insider's option holdings after the transaction	3.692
Related parties' holdings after the transaction	480
Date of settlement	23-03-2007

Further Details

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 350 100 (wilhelmp@petroleum.fo) or Teitur Samuelsen, Financial Manager, tel +298 350 100 (teiturs@petroleum.fo). This announcement will be available, together with other information about Atlantic Petroleum, on the Company's website: www.petroleum.fo.