

A dramatic night-time photograph of an offshore oil rig. A massive, bright yellow and orange fire or explosion is the central focus, with thick smoke billowing upwards. The rig's complex metal structure, including ladders and platforms, is silhouetted against the dark sky and the intense light of the fire. The overall atmosphere is one of a major industrial incident.

Interim Consolidated Financial Statements Q2 2008

Atlantic
Petroleum



Disclaimer

- This presentation includes statements regarding future results, which are subject to risks and uncertainties. Consequently, actual results may differ significantly from the results indicated or implied in these statements.
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Company facts

| | |
|------------------------|---|
| Name: | P/F Atlantic Petroleum |
| Subsidiaries: | Atlantic Petroleum UK Ltd. and Atlantic Petroleum (Ireland) Ltd. |
| Headquarters: | Tórshavn, Faroe Islands |
| Activity: | Upstream oil and gas company active on the Faroese Continental Shelf, UKCS and Ireland CS |
| Share price: | DKK 1,711* |
| Market cap: | DKK ~ 1.9 billion* |
| Homepage: | www.petroleum.fo |
| Next financial report: | 14 th November 2008 (3Q 2008 Financial Statement) |
| Bloomberg ticker: | ATLA:IR & ATLA:DC |
| Reuters ticker: | FOATLA.IC |
| OMX ticker: | FO-ATLA |

* 20th August 2008



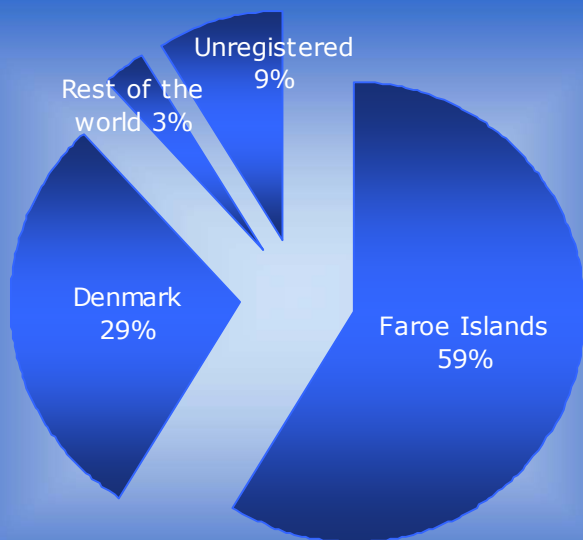
2Q – Presentation overview

- Geographical overview
- Company highlights
- Current development/drilling activity
- Forthcoming events 2008
- Financials

Geographical overview



Share capital



SHAREHOLDERS

| | SHARE CAPITAL DKK | PER CENT |
|-------------------------------|----------------------|---------------|
| Sp/f 14 | 9.213.800 | 8,18% |
| P/F TF Holding Kongabrugvin | 7.425.000 | 6,60% |
| P/F Eik Banki | 6.762.100 | 6,01% |
| Mortan & Hildigunn Johannesen | 5.000.000 | 4,44% |
| Finanssektorens Pensionskasse | 4.084.500 | 3,63% |
| Føroya Lívstrygging | 2.358.800 | 2,10% |
| Bikubenfonden | 2.289.500 | 2,03% |
| Pka A/S | 2.145.200 | 1,91% |
| HSBC | 1.572.500 | 1,40% |
| P/F Hvilvtenni | 1.550.000 | 1,38% |
| Ognarfelagið SK | 1.550.000 | 1,38% |
| P/F Føroya Bjór | 1.500.000 | 1,33% |
| P/F Smyril Line | 1.107.900 | 0,98% |
| P/F Poul Hansen | 1.000.000 | 0,89% |
| TOTAL | 47.559.300 | 42,25% |

Company highlights

Operational

- Discovery made on the Blackbird structure
- Continued to develop the Chestnut and Ettrick Fields
- First oil from Chestnut expected 3Q 2008
- First oil from Ettrick expected late 2008
- Entered into a new loan agreement with Eik and Føroya Banki
- Commenced drilling on Hook Head

Blackbird



Licence P.317

Glomar Arctic IV drilled the Blackbird discovery

Blackbird

- High quality crude oil in good reservoir sands
- Six kilometres south of the Ettrick Field
- Sub-sea tie back to the Ettrick Field



Ettrick

Current development

- Development 2006-2008
 - Phase 1: Drill producers and one injector well
 - Phase 2: Drill injector wells
- Stand alone development with FPSO and export of gas via pipeline

Current forecast

- CAPEX has increased
 - Aoka Mizu to leave Sembawang shipyard, Singapore, in September 2008
 - First oil expected late 2008
 - Additional development of the North Ettrick Zechstein reservoir
-
- Option for other accumulations to be tied back to Ettrick, e.g. Marten, Bright & Blackbird, to extend the field life
 - Tie back to Buzzard still an option for later in field life



Ettrick



Licence P.273 & P.317

Borgsten Dolphin drilling
on Ettrick

Chestnut



- Development of the Chestnut Field progressing according to current plan
- Field is expected to come on stream during the 3rd quarter 2008
- A second producer well to the south of the current wells will be spudded in September 2008

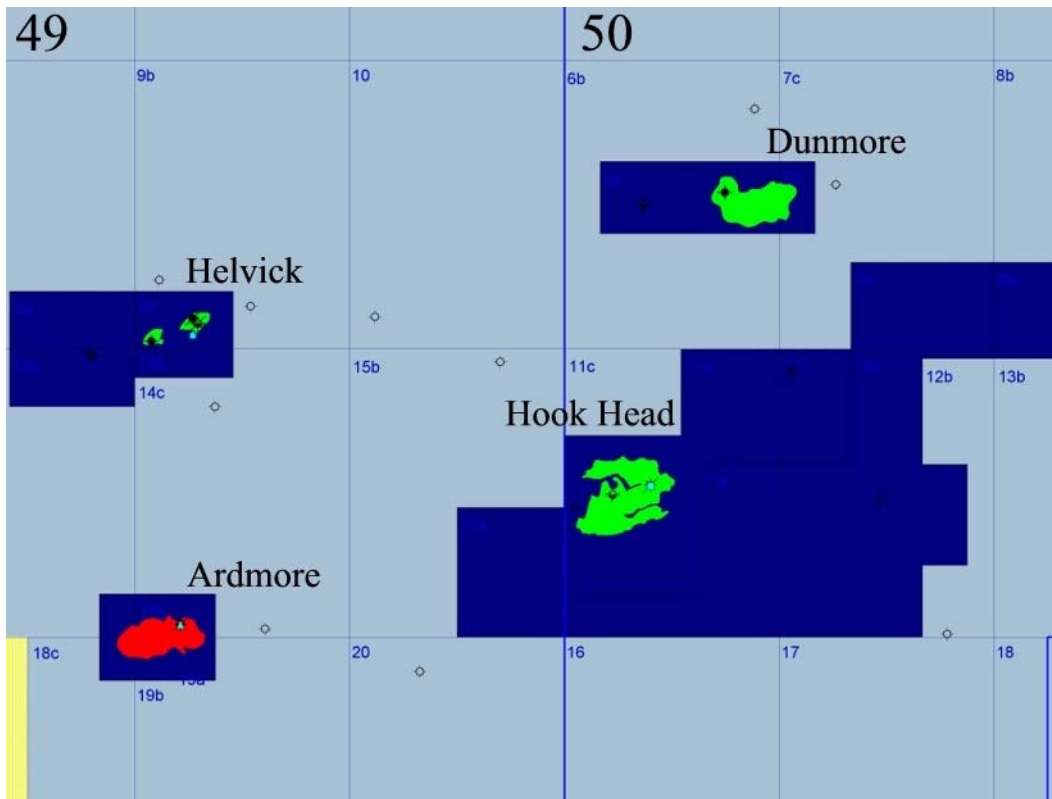
Chestnut



Licence P.354

Noble Ton Van Langveld will be drilling well on Chestnut

Hook Head



- Commenced drilling of the appraisal well on Hook Head in August 2008

Hook Head (2007)



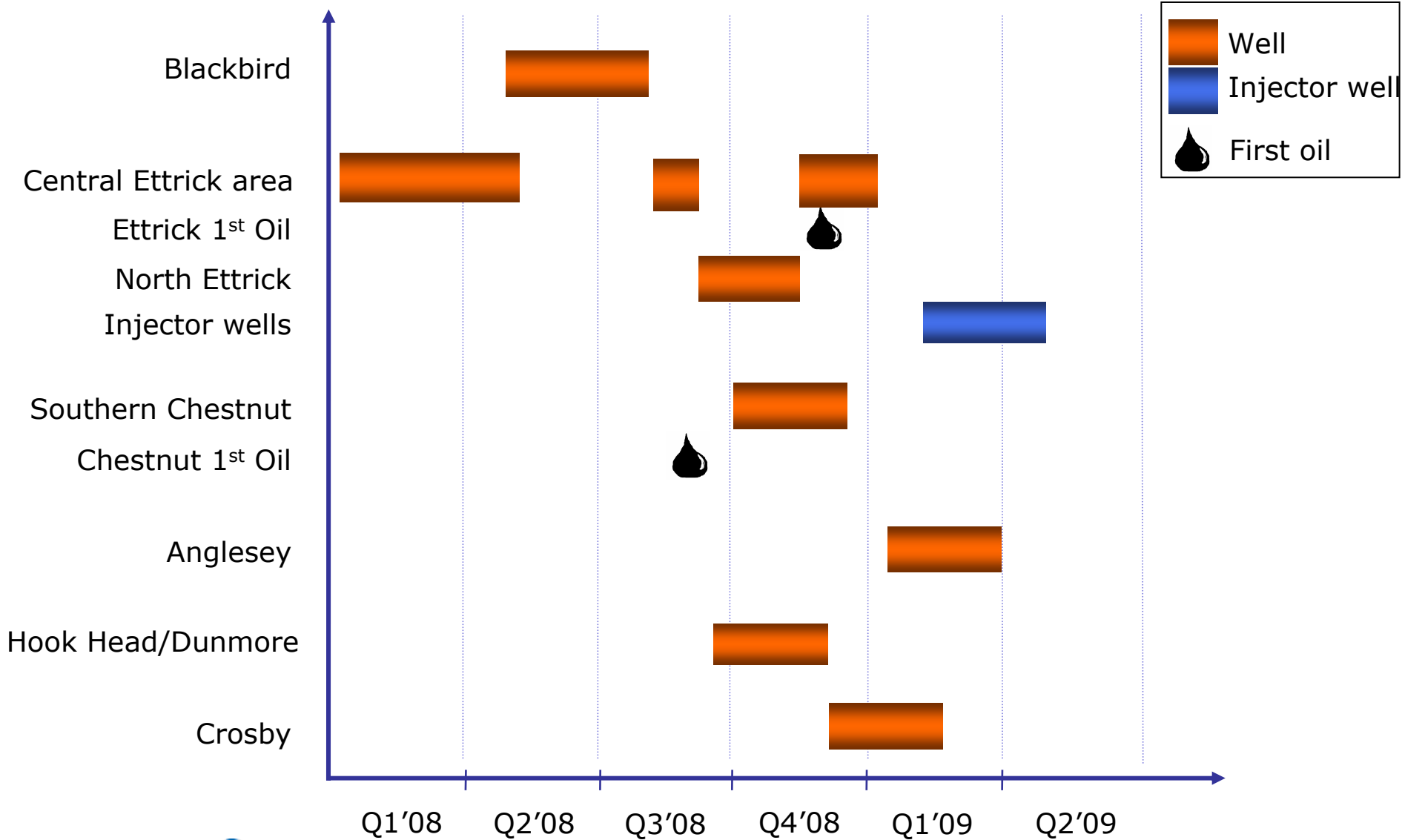
Hook Head



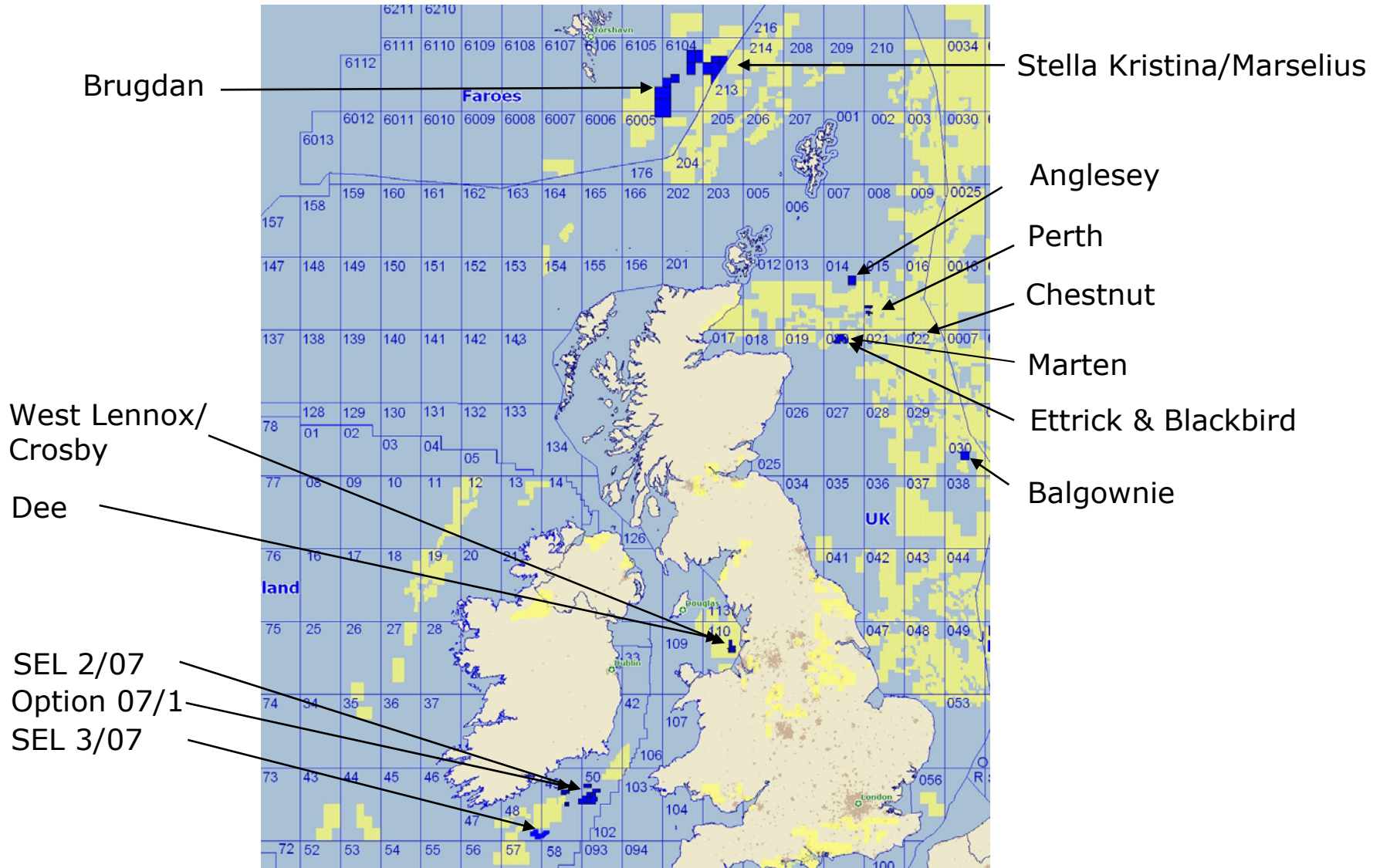
Licence SEL 2/07

Transocean Arctic II drilling
on Hook Head

Activity overview



Licence overview



Petroleum reserves & resources

| P 50 Petroleum Reserves & Resources (MMboe) attributable to Atlantic Petroleum at 1st January 2008* | |
|--|-------------|
| Petroleum Reserves | 5.1 |
| Contingent Resources | 4.0 |
| Risked Prospective Resources | 4.7 |
| Aggregate Total of Reserves & Resources | 13.8 |

- Blackbird is in Prospective Resources but will move to Petroleum Reserves
 - The Hook Head discovery has not been included in the table disclosed above. The volume of oil in place is estimated to be 89 MMstb, with a range from 38 to 261 MMstb. Further appraisal is needed to estimate the recoverable reserves
 - The Faroes licences L013 and L014 are not included in the reserves disclosed above because the reprocessing of the seismic data acquired in 2006 is ongoing
 - The Faroes licence L006 is not included
- * Independent Petroleum Reserves & Resources report (Fugro Robertson Limited)

Licences overview

Licence overview - as per 19th August 2008

| Licence | Operator | Region | Field/Prospect | P50 | AP | Exploration | Appraisal | Development | Production Bbl/d |
|-------------|--------------|--------|----------------------------------|-------------|----------|-------------|-----------|-------------|------------------|
| | | | | Mmboe* | Equity % | | | | |
| P354 | Venture | UK | Chestnut Field | 1,0 | 15,00% | | | | Exp. 2008 1.500 |
| P273 & P317 | Nexen | UK | Ettrick Field | 4,1 | 8,27% | | | | Exp. 2008 2.000 |
| P218 & P588 | Nexen | UK | Perth Field | 1,0 | 3,75% | | | | Exp. 2010 |
| SEL 2/07 | Providence | IR | Helvick Field | 0,3 | 10,88% | | | | |
| P 1047 | Nexen | UK | Marten Field | 1,1 | 17,50% | | | | |
| SEL 2/07 | Providence | IR | Hook Head Field | - | 10,88% | | | | |
| P273 & P317 | Nexen | UK | North Ettrick - Jarvis Appraisal | | 8,27% | | | | |
| P354 | Venture | UK | Chestnut South | 0,5 | 15,00% | | | | |
| P99 | CMI | UK | West Lennox Appraisal | - | 25,00% | | | | |
| P218 | Nexen | UK | North East Perth Appraisal | 0,1 | 3,75% | | | | |
| P218 & P588 | Nexen | UK | Dolphin Appraisal | 0,3 | 3,75% | | | | |
| P218 & P588 | Nexen | UK | Gamma Central Appraisal | 0,4 | 3,75% | | | | |
| P273 | Nexen | UK | Bright Appraisal | 0,5 | 8,27% | | | | |
| P218 & P588 | Nexen | UK | Sigma Terraces Appraisal | | 3,75% | | | | |
| SEL 2/07 | Providence | IR | Ardmore Field | 0,3 | 10,88% | | | | |
| SEL 2/07 | Providence | IR | Dunmore Appraisal | - | 10,88% | | | | |
| P273 & P317 | Nexen | UK | Blackbird Prospect | 0,5 | 8,27% | | | | |
| P218 & P588 | Nexen | UK | North Perth Prospect | 0,2 | 3,75% | | | | |
| P218 | Nexen | UK | East Perth Prospect | 0,1 | 3,75% | | | | |
| P99 | CMI | UK | Crosby Prospect | 1,6 | 25,00% | | | | |
| P1211 | Granby | UK | Anglesey Prospect | 1,7 | 33,33% | | | | |
| P1478 | CMI | UK | Dee Lead | - | 20,00% | | | | |
| P1128 | Endeavour | UK | Cullen Lead | - | 15,00% | | | | |
| SEL 2/07 | Providence | IR | NW Helvick | - | 10,88% | | | | |
| SEL 2/07 | Providence | IR | SW Helvick | - | 10,88% | | | | |
| SEL 3/07 | Providence | IR | Blackrock Prospect | 0,1 | 10,88% | | | | |
| SEL 3/07 | Providence | IR | Rushane Lead | - | 10,88% | | | | |
| 006 | StatoilHydro | FO | Brudgan | - | 0,05% | | | | |
| 013 | Geysir | FO | Stella Kristina Lead | - | 40,00% | | | | |
| 014 | Geysir | FO | Marselius Lead | - | 40,00% | | | | |
| | | | | 13,8 | | | | | |

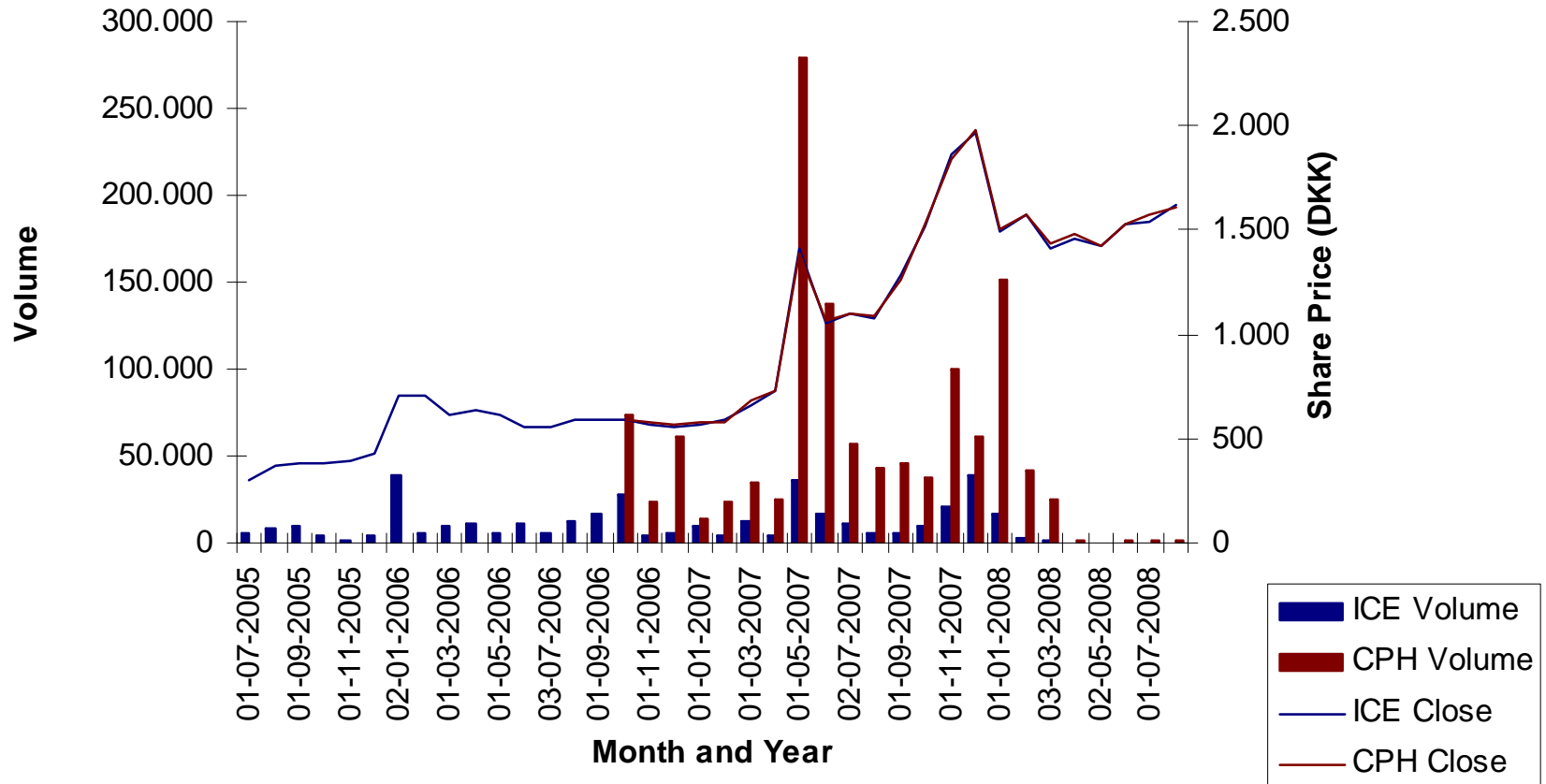
Phase terminated
 Current Phase
 Development - approval pending

* Independent Petroleum Reserves & Resources report (Fugro Robertson Limited).



Share price history (volume)

Share Price and Volume on OMX Nordic Exchange Iceland and OMX Nordic Exchange Copenhagen since listing



Forthcoming events 2008

- Production from Chestnut and Ettrick => strong cash flow
- Planning to bring Blackbird on production
- Adding production to Ettrick by developing North Ettrick/Jarvis
- Adding production to Chestnut by developing South Chestnut
- Drilling two further exploration wells in 2008 or early 2009
- Take the Perth Field closer to development
- Further expansion of the Group's activities in North West Europe
- Participation in the 3rd Faroese licensing round
- As announced, a share capital increase will take place in 2008

Summary

Well-driven company

- Virtual low cost organisation
- Strong partnerships with 24 partners
- Controlled risk

Diversified portfolio

- Diversified portfolio (NW Europe) and strong pipeline of development projects
- First oil volumes expected 3rd quarter 2008

The future

- Submit an application in the 3rd Faroese licensing round
- Development of licences in Ireland
- Access to pipeline of farm-in opportunities
- Goal to build medium-sized oil company with assets in NW Europe

Financials

Q2 2008 – Financial highlights

- **Revenue DKK 0m (DKK 0m)**
 - Production from oil fields has not yet commenced.
- **Operating profit DKK -4.6m (DKK -37.7m)**
 - The decrease in cost is due to the fact that no dry wells have been drilled in 2Q 2008. On the other hand administration costs have increased slightly because of the establishment of a fully manned office in the UK and higher activities than previous periods.
- **Profit after taxation DKK 2.8m (DKK -35.2m)**
 - Profit after taxation is higher due to better operating result and lower net financing cost because of a decrease in net interest and finance cost.
- **Non current assets DKK 480.6m (DKK 387.3m)**
 - Investments in 1Q and 2Q are primarily in the Blackbird exploration well and the development of the Chestnut and Ettrick Fields.
- **Current assets equivalents of DKK 16.7m (DKK 23.6m)**
- **Current liabilities equivalents of DKK 273m (DKK 106.3m)**
 - Is primarily due to increase in bank loan financing
- **Non current liabilities equivalents of DKK 24.4m (DKK 77.4m)**
 - Covers provisions for abandonment cost of oil fields. The decrease compared to end 2007 is because bank debt has been classified as a current liability in 2008.

Q2 2008 - Profit and Loss & Balance Sheet

Profit and loss

| | 3 months to 30 June 2008 | 3 months to 30 June 2007 | 6 months to 30 June 2008 | 6 months to 30 June 2007 |
|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| (Million DKK) | | | | |
| Gross profit | 0 | 0 | 0 | 0 |
| Operating profit | -4.6 | -37.7 | -9.6 | -40.8 |
| Profit before taxation | 2.8 | -35.2 | -31.4 | -39.3 |
| Profit after taxation | 2.8 | -35.2 | -31.4 | -39.3 |
| Earnings per share (DKK): | | | | |
| Basic | 2.50 | -31.28 | -27.90 | -34.92 |

Balance sheet

| | 30 June 2008 | 31 December 2007 |
|-------------------------|-----------------|---------------------|
| (Million DKK) | | |
| Non-current assets | 480.6 | 387.3 |
| Current Assets | 16.7 | 23.6 |
| Total assets | 497.3 | 410.9 |
| Current liabilities | 273.0 | 106.3 |
| Non current liabilities | 24.4 | 77.4 |
| Total liabilities | 297.4 | 183.7 |
| Net assets | 199.9 | 227.2 |
| Equity | 199.9 | 227.2 |

Financial Outlook

- Good financial outlook – strong future cash flow
- Chestnut and Ettrick on stream in 3Q and late 2008 respectively
- Current oil price level supports a strong cash flow from production
- Operating Result for 2008 is expected to be below the previously announced DKK 35m because oilfields are coming on stream later than anticipated
- Difficult to predict the Operating Result for 2008
- Bridge-loan facility of DKK 100m and the announced share capital increase will finance the near-term investments and future expansion
- Continue to invest in exploration, appraisal and development in 2008 and the coming years