



# ATLANTIC PETROLEUM

## Announcement from P/F Atlantic Petroleum

### A record breaking year for Atlantic Petroleum in 2012

Tórshavn, Faroe Islands 15<sup>th</sup> March 2013

P/F Atlantic Petroleum (OMX: FO-ATLA) today announces its results for 2012. This company announcement should be read in conjunction with the Group's Annual and Consolidated Report and Accounts 2012 and the extract from the independent reserves report also attached to this announcement.

Atlantic Petroleum had a record breaking year in 2012. Operating profit (EBIT) was the highest ever DKK 246.8MM (2011: DKK 126.3MM). Production and revenue generated in 2012 from oil and gas was a record high DKK 596.7MM (2011: DKK 434.8MM).

Profit before taxation in 2012 was DKK 227.7MM (2011: DKK 127.5MM). Profit after taxation was DKK 66.7MM (2011: DKK 66.6MM).

Production from Chestnut, Ettrick and Blackbird for 2012 was 928,000 barrels of oil equivalents. The average realised oil price was 112.3 USD/barrel. Net cash flow from operating activities was DKK 367.6MM (2011: DKK 269.9MM).

**Ben Arabo, CEO of Atlantic Petroleum, stated:**

"Atlantic Petroleum is now delivering on the growth strategy set out in 2010. The strategy focuses on near term growth to strengthen production and near term cashflow combined with the longer term goal of gaining exposure to high impact exploration that can change the company significantly. We have managed to more than double Atlantic Petroleum's reserves and contingent resources, and with the planned production from Orlando and Kells we can look forward to increasing our production in the years to come."

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## 2012 Highlights

- Revenues of DKK 596.7MM in 2012 (2011: DKK 434.8MM). Average realised oil price in 2012 was USD 112.3 per barrel (2011: USD 108.7)
- Gross profit of DKK 321.9MM in 2012 (2011: DKK 173.6MM)
- Operating profit (EBIT) of DKK 246.8MM in 2012 (2011: DKK 126.3MM)
- Profit before taxation of DKK 227.7MM in 2012 (2011: DKK 127.5MM)
- Profit after taxation of DKK 66.7MM (2011: DKK 66.6MM)
- Net cash flow from operating activities in 2012 of DKK 367.6MM (2011: DKK 269.9MM)
- Total assets of DKK 1,121.8MM ( 2011: DKK 776.9MM)
- Total equity of DKK 537.1MM ( 2011: DKK 429.3MM)
- Bank debt was DKK 78.0MM by year end 2012 of which DKK 58.5MM was long term. A total of DKK 27.0MM was repaid in 2012
- Acquired Emergy Exploration A/S adding Company presence in Norway and two Norwegian licences
- Acquired 25% interest in licences P1606 and P1607 containing the Orlando and Kells discoveries. With the acquisition reserves (2P), contingent and prospective resources more than doubled
- Net production to Atlantic Petroleum was 928,000 boe in 2012 (2011: 737,000 boe)
- Awarded interest in four licences in Dutch sector of Southern Gas Basin
- Awarded four licences in UKCS 27th Licence Round
- Four exploration/appraisal wells drilled: Orchid, Brugdán II, Spaniards & Polecat
- Acquired a 20% interest in P1610 & P1766 containing the Magnolia prospect. Well was spudded in February 2013

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## 2012 Outlook

- Total production for 2013 is estimated to be between 700,000 – 800,000 boe net for the year
- Earnings Before Interest, Taxes, Depreciation, Amortisation and Exploration Expenses (EBITDAX) is predicted in the range of DKK 200.0MM to DKK 250.0MM on an expected average oil price of 100 USD/barrel and exchange rates USD/DKK 5.8 and GBP/DKK 8.8.
- Capital expenditures DKK 280.0MM
- Operational expenditures DKK 160.0MM
- Continue to populate the 2013/2014 drilling programme

## Further Details:

Further details can be obtained from Ben Arabo, CEO, tel +298 350100 (ben.arabo@petroleum.fo). This announcement will be available, together with other information about Atlantic Petroleum, on the Company's website: [www.petroleum.fo](http://www.petroleum.fo).

On the website, it is also possible to sign up for the Company's e-mail newsletter.

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