



P/F ATLANTIC PETROLEUM Annual General Meeting 2008

29th March 2008

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 - Proposal:
 - Kjartan Hoydal
 - Óli A.M. Hammer
 - Mortan Johannesen
6. Election of accountant, who will sit until the next General Meeting is held - Proposal:
 - P/F Grannskoðaravirkið INPACT
7. Proposal to changes in the Articles of Association of the Company
8. Any other business

1. Election of Chairman of the Meeting



- The Board of Directors proposes to elect Tormóður Djurhuus as the Chairman of the meeting

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2. The Board of Directors' statement



Name:	P/F Atlantic Petroleum, UK and Irland
Home:	Tórshavn, Faroe Islands
Activity:	Upstream oil and gas company active on the Faroese Continental Shelf, the UK sector of the North Sea and the Irish Sea
Share price:	DKK ~1.470*
Market cap:	DKK ~1,654 million
Homepage:	www.petroleum.fo
Next report:	23 rd May 2008
Bloomberg ticker:	ATLA IR
Reuters ticker:	FOATLA.IC
OMX ticker:	FO-ATLA

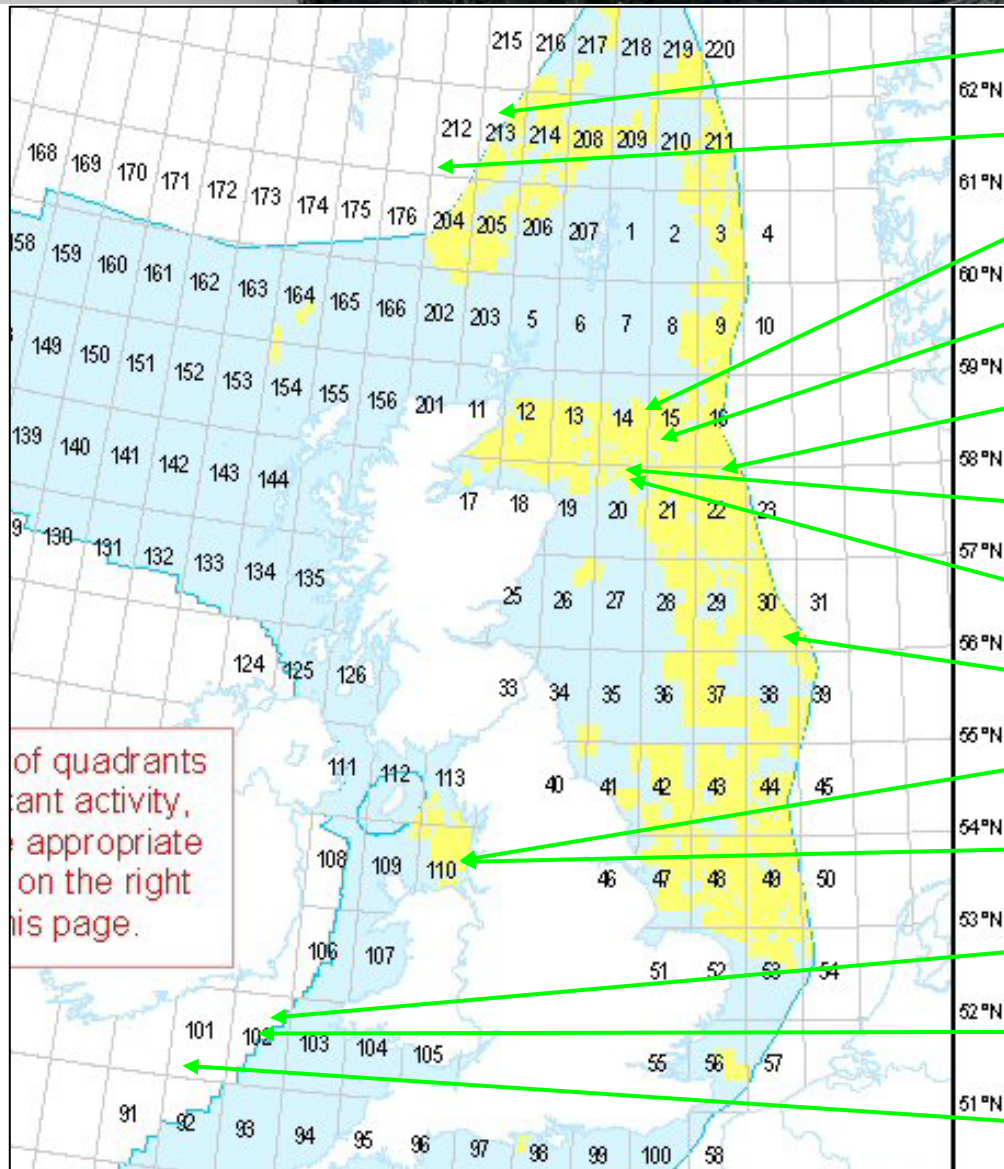
* 29 March 2008

2. The Board of Directors' statement

Operational

- Followed the growth strategy and expanded the portfolio
- Continued to develop the Chestnut and Etrick fields
- Awarded a licence in the UK 24th Licensing round
- Entered into Irish licences comprising discoveries and exploration opportunities
- Farmed into and drilled the Balgownie well
- Made good deal on the Anglesey prospect
- Acquired share in Marten discovery adjacent to the Etrick field
- Drilled and tested the successful appraisal well on Hook Head, Ireland
- Awarded protecting acreage adjacent to the Hook Head

2. The Board of Directors' statement Location of Atlantic Petroleum's assets



Far. Licences 013 & 014 (Stella Kristina/Marselius)

Faroes Licence 006 (Brugdan)

UK Licence P1211 (14/14b & 14/9a Anglesey)

UK Licence P218 & P588 (15/21a,b,c,d & f Perth)

UK Licence P354 (22/2a Chestnut)

UK Licence P273 & P317 (20/2a & 20/3a Ettrick)

UK Licence P1047 (20/3c Marten)

UK Licence P1228 (30/23b Balgownie)

UK Licence P099 (110/14c,d W Lennox/Crosby)

UK Licence P1478 (110/9c & 110/14e Dee)

Ireland Licence SEL 2/07

Ireland Licence Option 07/1

Ireland Licence SEL 3/07

March 2008

2. The Board of Directors' statement

		AP				
Region	Field/Prospect	Equity %	Exploration	Appraisal	Development	Production
UK	Chestnut Field	15,00%				Exp. 2008
UK	Ettrick Field	8,27%				Exp. 2008
UK	Perth Field	3,75%				Exp. 2010
IR	Helvick Field	10,88%				
UK	Marten Field	17,50%				
UK	North Ettrick - Jarvis Appraisal	8,27%				
UK	Chestnut South	15,00%				
UK	West Lennox Appraisal	25,00%				
UK	North East Perth Appraisal	3,75%				
UK	Dolphin Appraisal	3,75%				
UK	Gamma Central Appraisal	3,75%				
UK	Bright Appraisal	8,27%				
UK	Sigma Terraces Appraisal	3,75%				
IR	Ardmore Field	10,88%				
IR	Hook Head Field	10,88%				
IR	Dunmore Appraisal	10,88%				
UK	North Perth Prospect	3,75%				
UK	East Perth Prospect	3,75%				
UK	Blackbird Prospect	8,27%				
UK	Crosby Prospect	25,00%				
UK	Anglesey Prospect	33,33%				
UK	Dee Lead	20,00%				
UK	Cullen Lead	15,00%				
IR	NW Helvick	10,88%				
IR	SW Helvick	10,88%				
IR	Blackrock Prospect	10,88%				
IR	Rushane Lead	10,88%				
FO	Stella Kristina Lead	40,00%				
FO	Marselius Lead	40,00%				

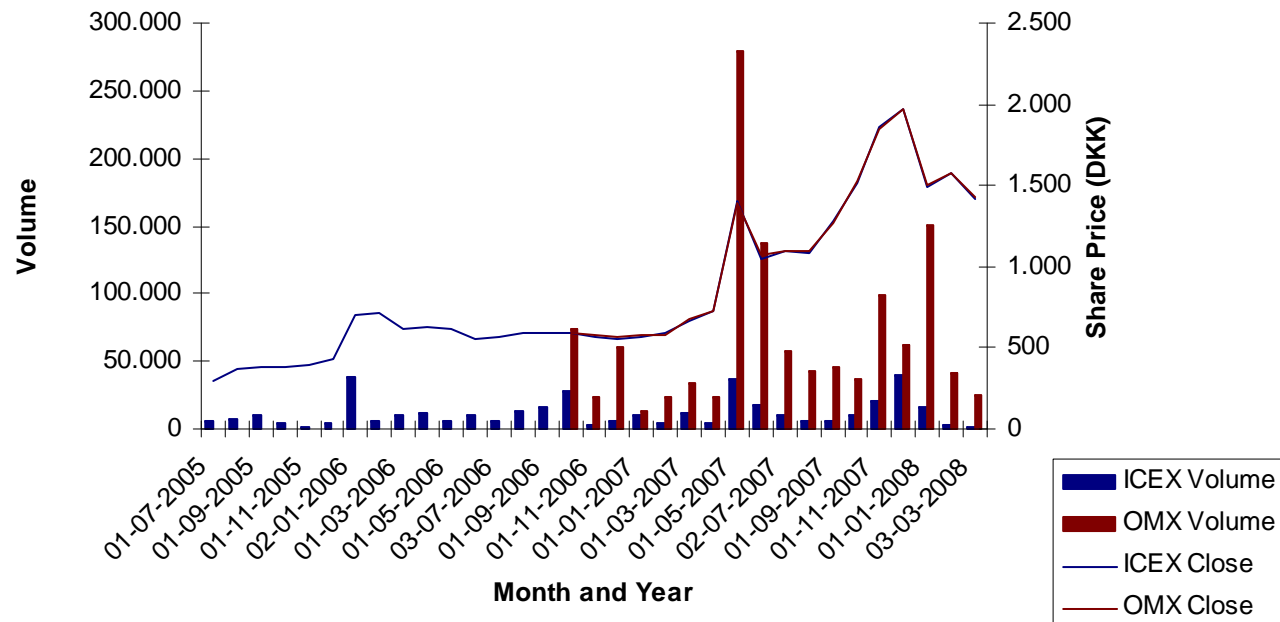
2. The Board of Directors' statement

	P50 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

- 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

2. The Board of Directors' statement

Share Price and Volume on OMX Iceland (ICEX) and OMX Copenhagen Stock Exchange (OMX) since listing



2. The Board of Directors' statement

Brent Crude Oil price (USD)



2. The Board of Directors' statement

Ownership structure distribution by countries

Faroe Islands	61,0%
Denmark	25,0%
Other countries	8,5%
Unregistered	5,5%

7.400 shareholders in total

2. The Board of Directors' statement

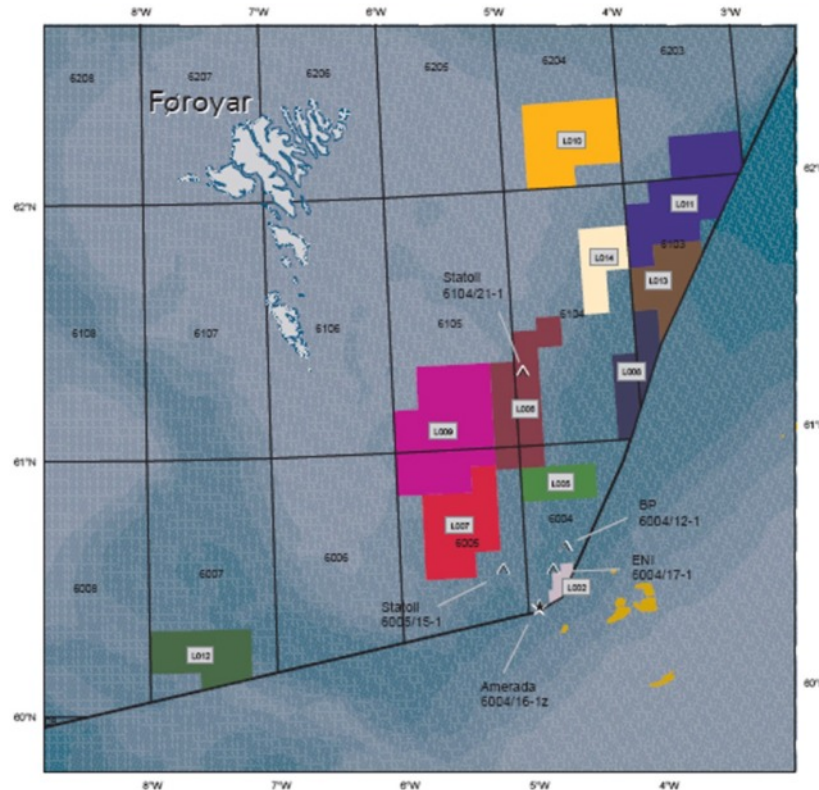
Exploration - Faroes

L.006

- Results from the Brugdan well have been analysed. Licence currently on hold

L.013 & 014

- 2D seismic acquisition programme completed, processing ongoing
- Forward program interpretation of data and incorporation of results from Brugdan well



2. The Board of Directors' statement Exploration - UK



Perth (15/21a, b, c & f)

Prospects are being evaluated

Ettrick area – Blackbird (20/2a & 3a)

One exploration well will be spudded on block 20/2a end February 2008

Balgownie (30/23b) – 2007 Farm-in

Exploration well drilled in May/June 2007

Analysis of the data suggests hydrocarbon saturations were present but not at commercial levels

Cullen lead on the licence is under evaluation

West Lennox, Crosby, Dee (110/9c, 14c, d & e)

Work ongoing

An exploration well is likely to be drilled late 2008 on the Crosby prospect

Anglesey (14/9a & 14b) – 2007 Farm-in

2D high density seismic acquisition completed in 2007

Seismic processed as pseudo 3D

Interpretation will decide whether a well will be drilled in 2008

Marten (20/3c) – 2007 Farm-in

Marten is a discovery that can be tied into Ettrick

2. The Board of Directors' statement

Exploration – Ireland overview



Hook Head Field

Block 50/11

Ardmore Field

Part of blocks 49/13, 49/14, 49/18
& 49/19

Helvick Field

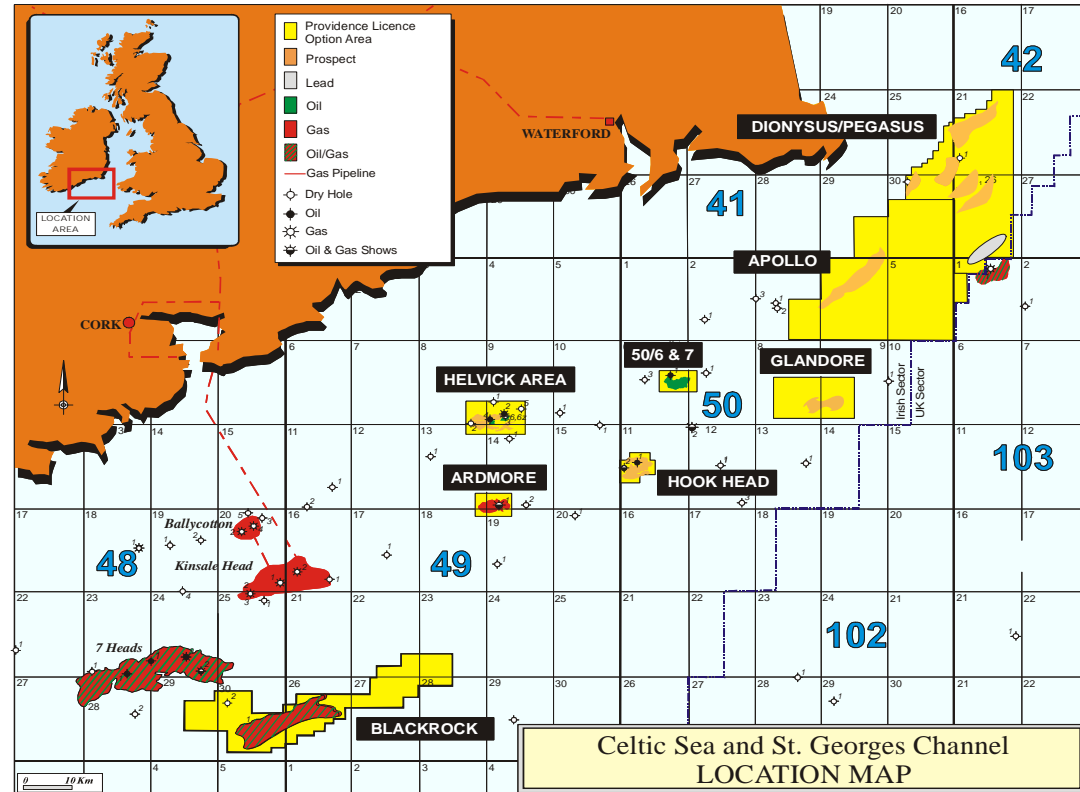
Part of blocks 49/8, 49/9, 49/13 &
49/14

Dunmore Discovery

Part of block 50/6

Blackrock Prospect

Part of blocks 48/30 & 49/26



Hook Head Field (Licence SEL 2/07)

- Atlantic Petroleum farmed into licence (Part blocks 50/11 & 50/12) February 2007
- Appraisal well spudded 17th August 2007 with Petrolia Rig, drilled & tested
- 10th September 2007 announcement - “a significant oil discovery” had been made at Hook Head
- Partners have committed to an immediate & detailed evaluation of well results with view to further appraisal/development drilling

Helvick, Ardmore, Dunmore (Licence SEL 2/07)

- Part blocks 49/8, 9, 13, 14, 18, 50/6, 7 containing Helvick, Ardmore Fields & Dunmore discovery – farmed in February 2007
- Seismic acquisition carried out & processed over Ardmore
- Subsurface work ongoing

2. The Board of Directors' statement Exploration – Ireland Hook Head Testing 2007



Blackrock Prospect (Licence SEL 3/07)

- Atlantic Petroleum farmed into licence end March 2007
- Licence on part blocks 48/29, 30, 49/22, 23, 26, 27 and 28
- Consists of Blackrock prospect and Rushane lead
- OBS survey shot in 2006. Results being investigated over Blackrock prospect

2. The Board of Directors' statement Development - Chestnut

September 2007 – Naming ceremony



October 2007



December 2007 – Hummingbird tow-out



December 2007 – Hummingbird installed



Hummingbird is contracted by the joint venture for 2.5 years fixed with 4x6 month options

March 2008

2. The Board of Directors' statement Development - Ettrick



Development 2006-2008

Two-phase development

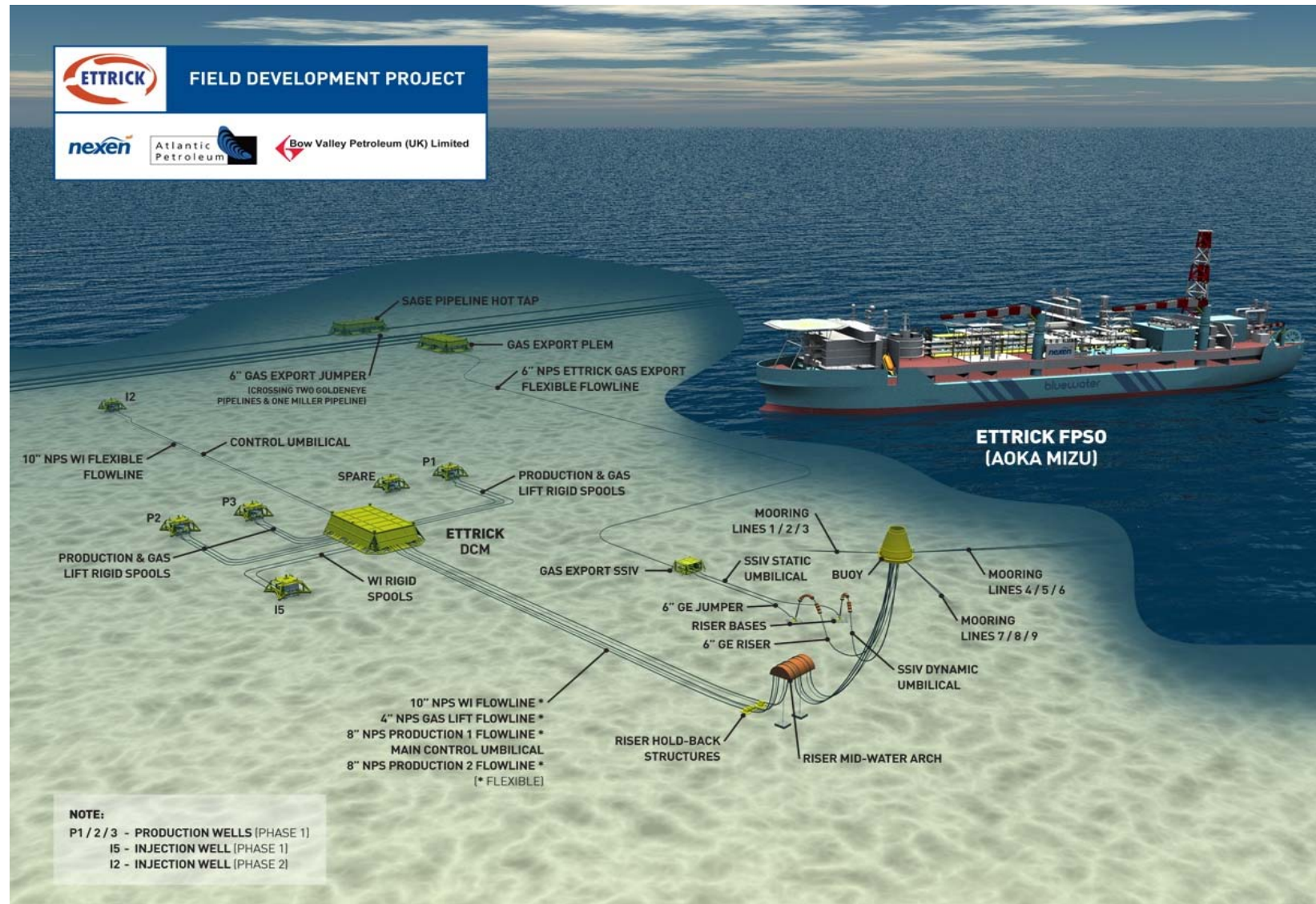
- Phase 1: three producers and one injector well
 - All wells spudded and drilling and completion is ongoing
- Phase 2: One injector well

Stand alone development with FPSO and export of gas via pipeline

First oil expected mid 2008

2. The Board of Directors' statement

Development – Ettrick
Gas export via hot tap to SAGE, oil via shuttle tanker



2. The Board of Directors' statement Development - Ettrick

Current forecast

- CAPEX has increased
- Aoka Mizu to leave Sembawang shipyard, Singapore, April 2008
- Borgsten Dolphin started drilling 25th March 2007. 3 wells completed, 1 well near completion
- Hot tap to be installed April/May 2008
- First oil expected mid 2008

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 option for later in field life



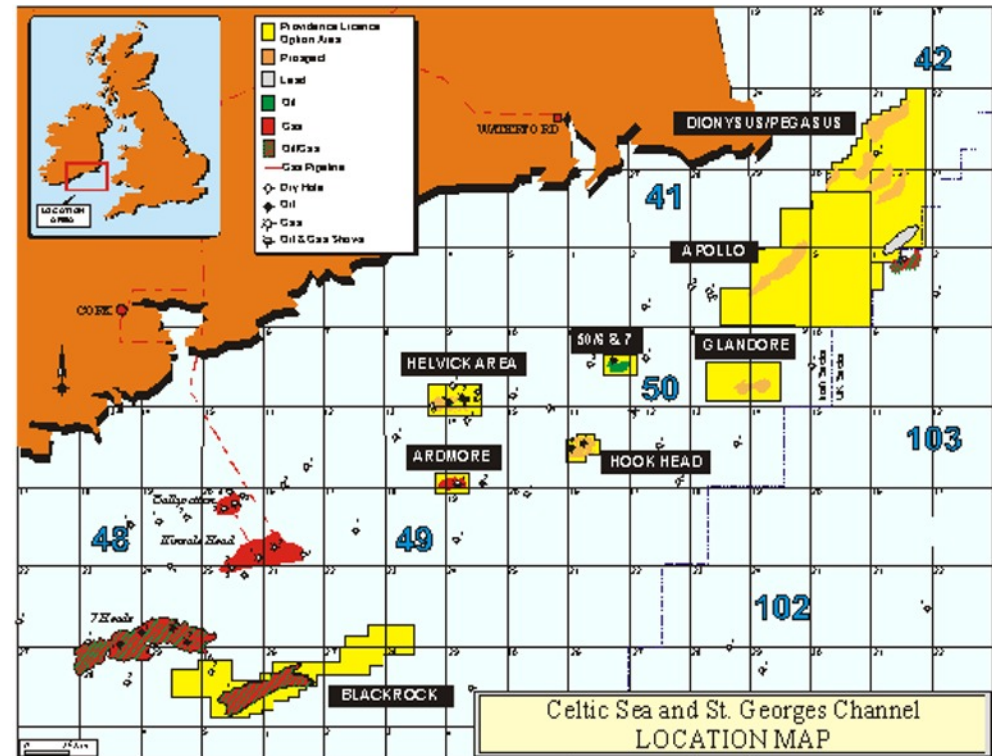
2. The Board of Directors' statement Development – Ettrick AOKA MIZU in Singapore



2. The Board of Directors' statement

IRELAND – CELTIC SEA

- Hook Head Field
– Block 50/11
- Ardmore Field
– Part of blocks 49/13,
– 49/14, 49/18 & 49/19
- Helvick Field
– Part of blocks 49/8, 49/9,
– 49/13 & 49/14
- Dunmore discovery
– Part of blocks 50/6 & 50/7



2. The Board of Directors' statement

Forthcoming events in 2008

- Production from Chestnut and Etrick => strong cash flow
- Adding production to Etrick by developing North Etrick and Jarvis
- Drilling three firm exploration wells in 2008, other optional wells
- Drill two/optional three appraisal wells on Hook Head
- 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
- A share capital increase is being considered to take place during the course of 2008
- Drill 2 production wells, 2 (3) appraisal wells and 3 exploration wells

2. The Board of Directors' statement Summary



Well-driven company

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

Diversified portfolio

- Diversified portfolio (North West Europe) and strong pipeline of development projects
- First oil volumes expected 3 (2) Q 2008
- Added significant value to the Group's portfolio in 2007 - Hook Head discovery, Irish licences & licensing option, Marten farm-in & other exploration licences in UK

The future

- Third 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

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3. Presentation of Annual Accounts for approval

High lights

- Kept focus on healthy low cost operation
- Strong balance sheet with low debt
- Entered into a bridge loan facility
- Increased from Small Cap to Mid Cap+ on OMX Copenhagen Stock Exchange with increased volume in trade

3. Presentation of Annual Accounts

Profit & Loss

Figures in MM DKK	4Q 2007	4Q 2006	Full Year 2007	Full Year 2006
Revenue	0	0	0	0
Cost of sales	0	0	0	0
Gross profit	0	0	0	0
Exploration expense	0	0	-33	-3
Pre-licence exploration costs	0	-1	-3	-1
General and administration co	-6	-3	-14	-7
Other operating income	0	0	0	0
Operating profit	-6	-4	-50	-11
Interest revenue and finance g	-1	2	3	4
Interest expences and other fir	-18	0	-29	-1
Profit before taxation	-25	-2	-76	-8
Taxation	0	0	0	0
Profit after taxation	-25	-2	-76	-8

Result for the year DKK -76 million

Two reasons for the high loss compared to 2006:

- Unrealised exchange differences of DKK 28 million
- The Balgownie well expensed off, amounting to DKK 33 million

Important to note that unrealised foreign exchange loss has no cash flow effect on the Group

Healthy low costs administration

3. Presentation of Annual Accounts

Balance Sheet

	End 2007 DKK	End 2006 DKK
Figures in MM DKK		
Total Non-current assets	387	180
Total Current Assets	24	180
Total assets	411	361
Total Current liabilities	106	46
Total Non current liabilities	77	19
Total liabilities	183	65
Net assets	228	296
	228	296

Increase in Non current assets reflects investments made on Hook Head, Marten, Chestnut and Etrick

Current assets (cash) used to finance exploration and development activities

Current liabilities reflects the bank debt and creditors regarding the developments of the Chestnut and Etrick fields.

Non current liabilities reflects the bridge loan taken in autumn 2007 and decommissioning costs primarily on Chestnut and Etrick

3. Presentation of Annual Accounts

Cash flow Statement

	Full Year 2007	Full Year 2006
Figures in MM DKK		
Net cash provided by operating activities	-12	-10
Net cash used in investing activities	-220	-49
Net cash used in financing activities	64	222
Increase/Decrease in cash and cash equivalents	-168	163
Cash and cash equivalents at the beginning of the period	173	10
Cash and cash equivalents at the end of the period	5	173

Net cash from operating activities as expected.

Net cash in investing activities reflects the high investments in exploration and development activities

Net cash used in financing activities reflects debt financing

3. Presentation of Annual Accounts

Outlook 2008

- Strong cash flow from production
- Expect a positive result for 2008 after tax of DKK 100 million. The expected result is uncertain as oil price, exchange rate and produced barrels may differ from assumptions
- Investments in field developments budgeted to approximately DKK 120 million
- Investments in exploration of approximately DKK 95 million
- Strong for further growth

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4. Decision on how to use profit or cover loss

The Board of Directors proposes to carry forward the loss of the year.

No dividend is proposed.

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5. Election of Board of Directors

The Board of Directors propose to re-elect the following:

- Kjartan Hoydal
- Mortan Johannesen
- Óli A.M. Hammer

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6. Election of Accountant

The Board of Directors propose to elect:

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The Board of Directors proposes the following change to the Articles of Association of the Company:

§ 3 sub-clause 2, item 7, which has the wording “Subscription will be made to market value” will be changed to the following content:

“If an invitation is made to subscribe to new share capital in the Company, without pre-emptive rights to the present shareholders, the subscription shall be made at market value”

Apart from this, § 3 remains unchanged.

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- A.O.B.