WEBCAST PRESENTATION – 29th AUGUST 2014

ATLANTIC PETROLEUM

1H 2014 RESULTS

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ATLANTIC PETROLEUM

1H 2014 PERFORMANCE

HIGHLIGHTS - 1H 2014

ATLANTIC PETROLEUM

- **Net production** to Atlantic Petroleum was 1,762 boepd – planned shutdowns of Ettrick & Blackbird
    - ***Within*** target (1,650-1,900 boepd)
- **Chestnut field** produced in line with guidance. In May field life was extended for another year
- **Blackbird field** second production well successfully tied into the production facility in August
- **Ettrick field** is producing again following a planned extended shutdown over the summer

Production

- **Orlando field** development continues. First oil expected in 2016
- **Perth field** joint studies ongoing between the operator and the Perth group regarding a joint Perth/Dolphin/Lowlander development

Development

- **Revenue** of DKK 198.2MM (average realised oil price USD 108.3)
- **EBITDAX** of DKK 81.2MM
    - ***Within*** guidance (Full year target: 125MM-175MM)
- **Loss after taxation** of DKK -36.0MM
    - Exploration expenses DKK 104.1MM – Langlitinden and Brugdan write-off
- **Total assets** increased to DKK 1,372.8MM (DKK 1,060.0MM 1H 2013)
    - Increase: Tax repayable DKK 132.7MM (DKK 43.4MM)
    - Increase: Cash and Cash equivalents DKK 194,6MM (DKK 184,6MM)
- **Total equity** of DKK 586.5MM

Financial

INCOME STATEMENT – 1H 2014

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	6 months to 30th June	6 months to 30th June
DKK MM	**2014**	**2013**
Revenue	198.2	214.2
Costs of sales	-135.8	-123.4
Gross profit	**62.4**	**90.8**
Exploration expenses	-104.1	-74.5
Pre-licence exploration costs	-6.7	-6.1
General and administration costs	-25.4	-28.0
Depreciation PPE & Intangible assets	-8.2	-4.0
Operating loss	**-82.0**	**-21.8**
Interest income and finance gains	0.2	13.1
Interest expenses & finance costs	-18.2	-6.3
Loss before taxation	**-99.9**	**-15.0**
Taxation	63.9	12.6
Loss after taxation	**-36.0**	**-2.5**

Earnings per share (DKK):		
Basic	-9.75	-0.94
Diluted	-9.75	-0.94

Revenue
Average realized oil price USD 108.3/bbl (USD 108.5/bbl 1H 2013)

Exploration expenses
Wells drilled on Brugdan and Langlitinden prospects

Interest expenses & finance costs
Hereof non-cash exchange differences DKK 10.7

FINANCIAL POSITION & CASH FLOW – 1H 2014

ATLANTIC PETROLEUM

Balance sheet DKK MM	1H 2014	END 2013
Total assets	**1,372.8**	**1,237.2**
- Production/development assets	636.2	621.5
- Exploration/appraisal assets	235.1	216.7
- Cash and cash equivalents	194.6	184.6
- Tax repayable	132.7	43.4
- Other assets	174.2	171
Total liabilities	**786.3**	**639.9**
- Exploration finance facility	116.7	25.1
- Other bank debt	78.0	78.0
- Long term provisions	181.1	172.8
- Deferred tax liability	304.7	267.0
- Other liabilities	105.8	97.0
Equity	**586.5**	**597.3**

Cash flow DKK MM	1H 2014	1H 2013
Net cash from operating activities	19.1	84.5
Net cash from investing activities	-107.1	-295.7
Net cash from financing activities	94.2	27.9

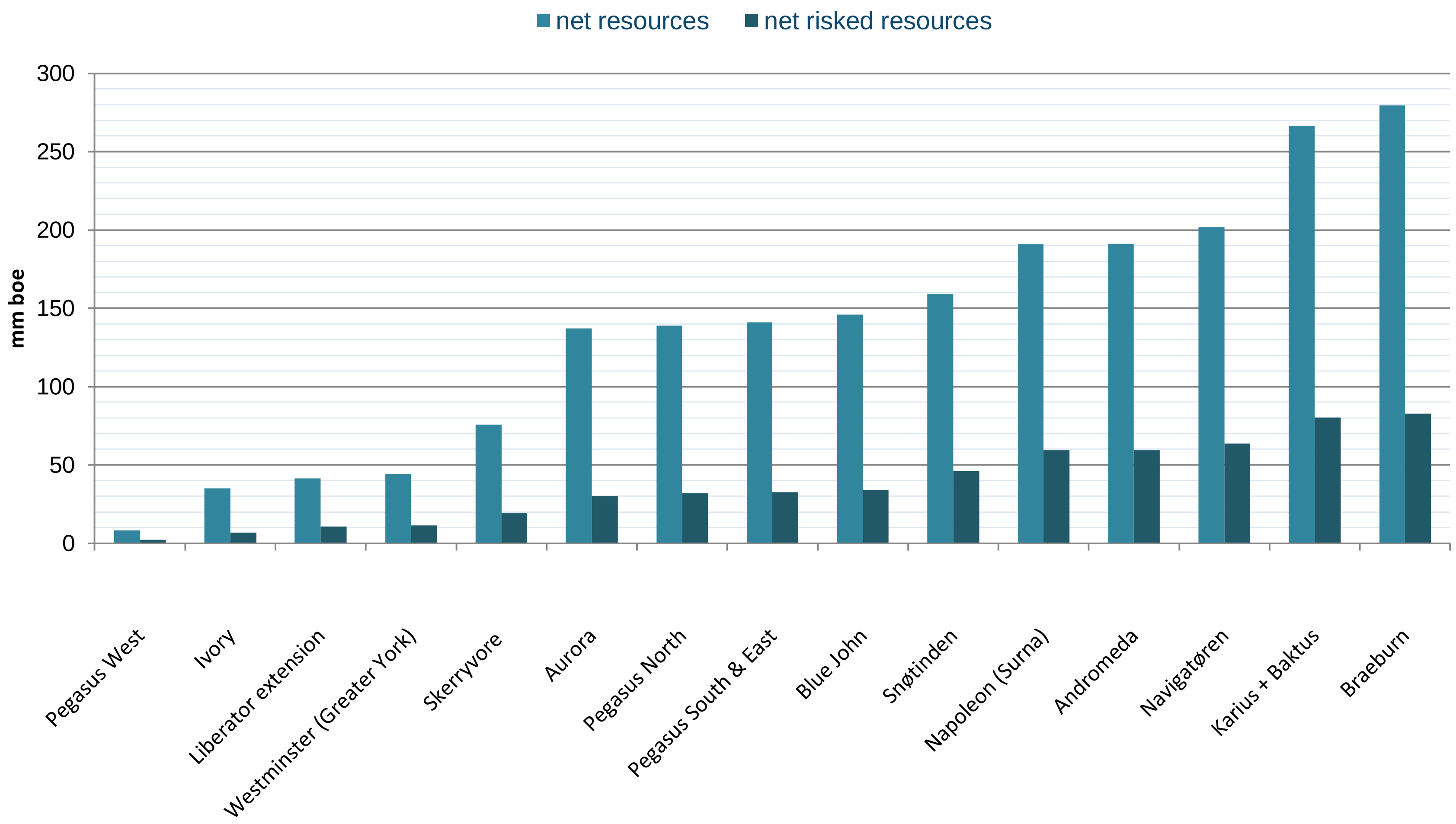
Total assets
Increased by DKK 135.6MM

Cash & cash equivalents
Increased by DKK 10.0MM

Exploration finance facility
Increased by DKK 91.6MM

Operational update

EXPLORATION PORTFOLIO (4 YEAR PROJECTION)



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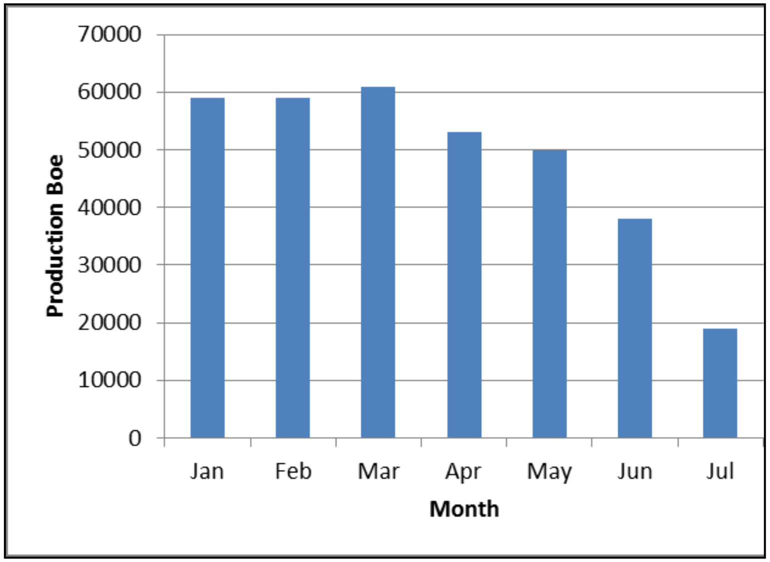
YTD Production

- Annual production guidance 1,650-1,900 boe/d
- Current average production 1,762 boe/d



Impacts

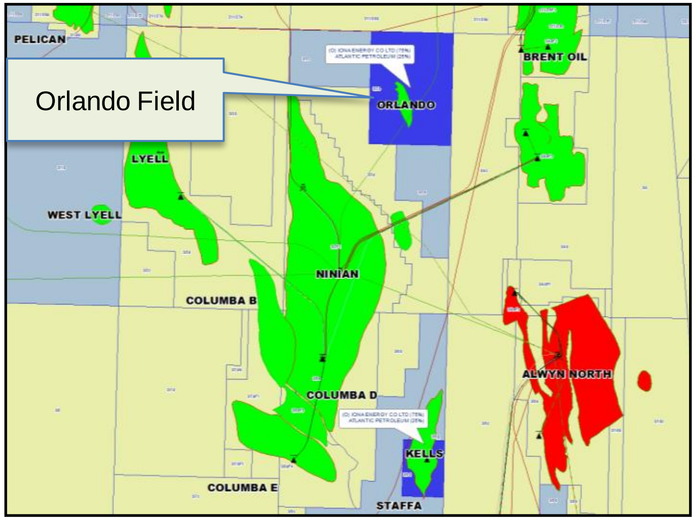
- Ettrick and Blackbird fields annual shutdown commenced in end-June and completed in mid-August – shutdown 5 days longer than expected
- Blackbird PB2 well now flowing (well test suggested 7,000+ bbl/d potential) and field producing at expected rates
- Chestnut production has been impacted by operational issues on one of the production wells since mid-May
- Attempts to resolve this in July were not completely successful
- It is planned that further work will happen in early 4Q 2014 to rectify the issue

Outlook

- Production is still forecast to be within guidance

Production is expected to be within guidance

ORLANDO FIELD DEVELOPMENT – FUTURE PRODUCTION



JV partners & equities

- Iona Energy 75% (Operator)
- Atlantic Petroleum 25%

CPR estimates

- Orlando net 2P reserves of 3.8 MMboe
- Orlando initial rates expected at 10,000+ bopd

Development

- Re-entry of the existing 3/3b-13z well and completed as a horizontal producer with dual ESP's
- 10km subsea tie-back to Ninian Central Platform

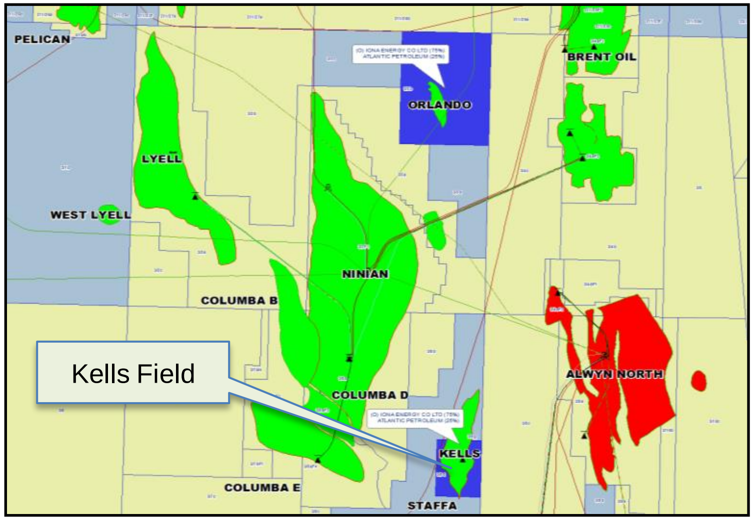
Progress

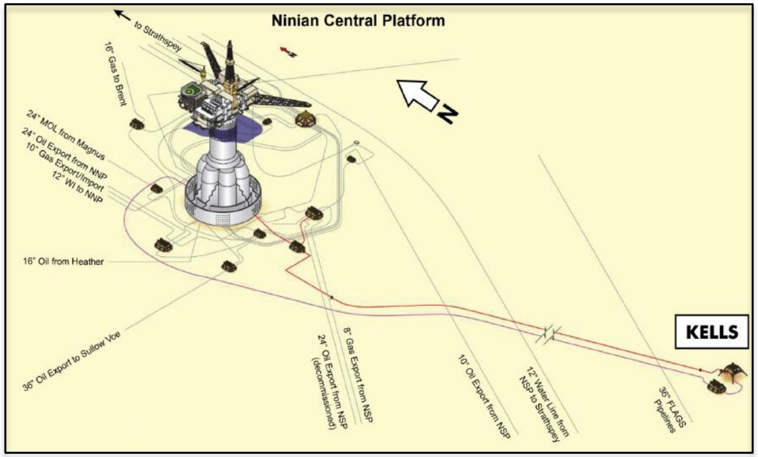
- Continue working towards end 2016 first oil
- Line-pipe and tree manufacture substantially complete
- Negotiations for access to infra-structure nearing completion

Orlando provides production growth in 2016 of high value barrels

KELLS FIELD DEVELOPMENT

ATLANTIC PETROLEUM





JV partners & equities:

- Iona Energy 75% (Operator)
- Atlantic Petroleum 25%

CPR estimates

- Kells net 2P reserves of 2.25 MMboe
- Kells initial rates expected at 7,000+ bopd
- First production expected 2017

Development plan

- Subsea tieback of one or two wells to Ninian Central Platform
- Utilises existing topside equipment and shares Orlando modifications
- Flow assurance issues addressed by pipeline insulation (pipe in pipe)

Kells provides production growth following Orlando

PERTH – Developing an integrated plan

Perth – P588 15/21b & 15/21c

- Parkmead Group (Operator) 52.13%, Faroe Petroleum 34.62%

Atlantic Petroleum 13.35%

CPR Estimates

- 5.1MMBbl 2C contingent resources

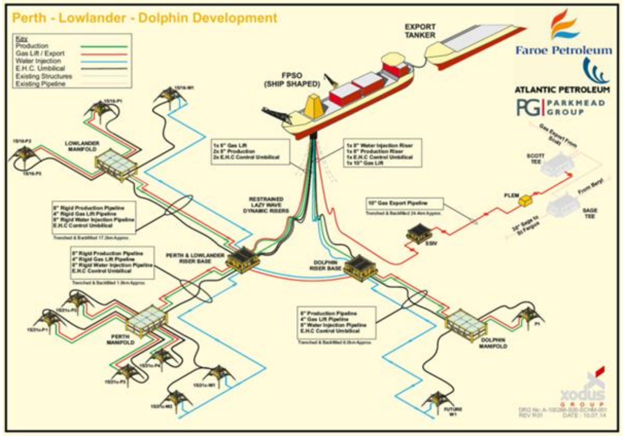
Development Plans

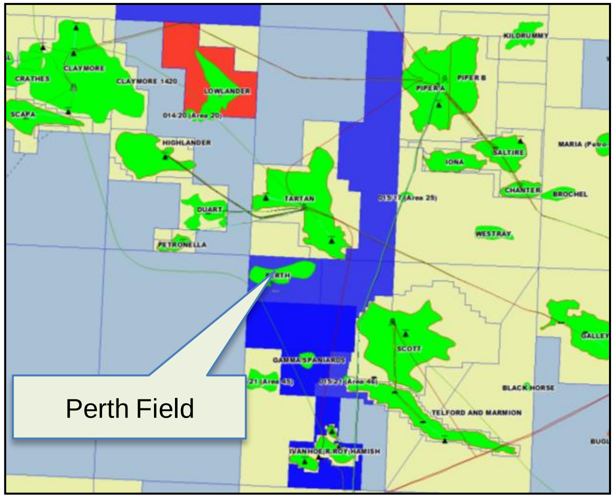
A joint development concept through new infrastructure is being investigated

- Joint development now could include Perth & Dolphin (AP 13.35%) and Lowlander
- Offers combined potential resource base greater than 80mmboe
- Creates an enhanced economic opportunity from combining three fields
- Upside through other undeveloped discoveries

Owners have agreed the commercial and ownership framework

- Heads of Agreement for the Joint Development of the fields signed, covers;
    - Equity alignment or "Unitisation" process
    - Budget and management of the joint near term work programme
    - Plans for securing finance for the project





Development of a three field oil hub has the potential to add significant value

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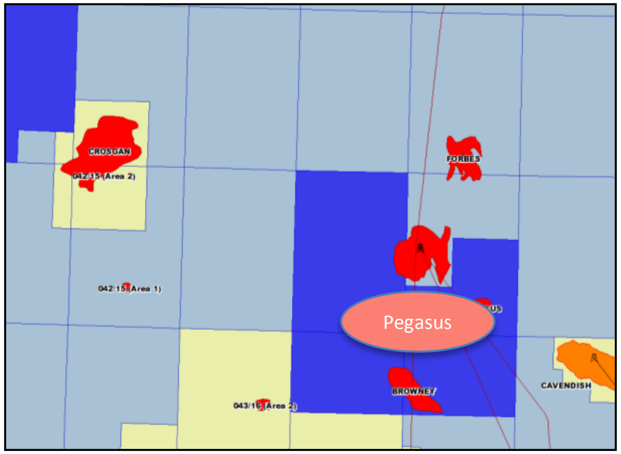
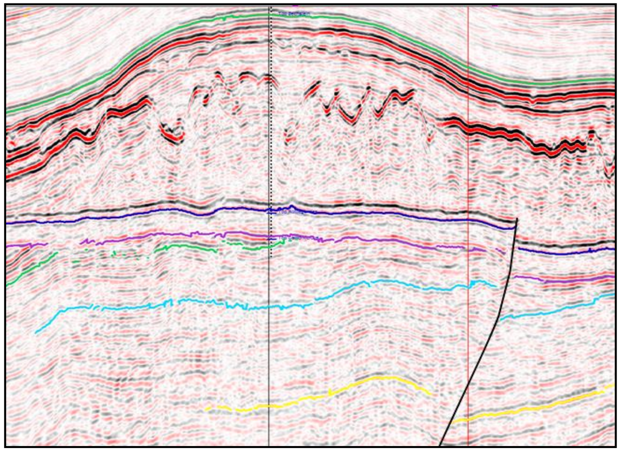
North Sea

UK P1724 - PEGASUS





JV partners & equities:

- Centrica 55% (operator)
- Third Energy 35%
- Atlantic Petroleum 10%

Area:

- Southern North Sea, close to Cavendish Field
- Intra-Carboniferous structure, reservoirs & seals

Appraisal of 2011 Discovery:

- Pegasus North well drilled 2011 & discovered gas in Carboniferous Namurian sandstones
- **Pegasus West well drilling ahead and now nearing reservoir target**
- Drilled as a keeper well and tested, if successful

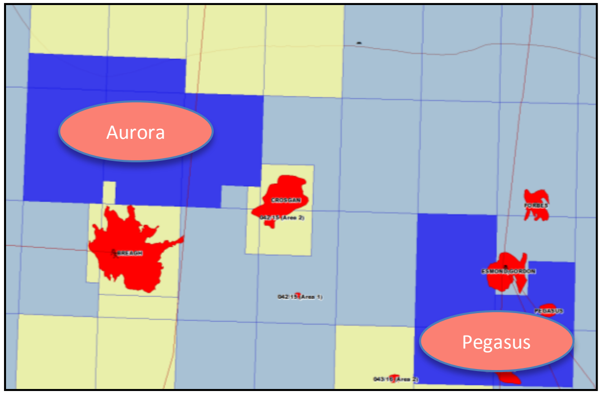
Resources:

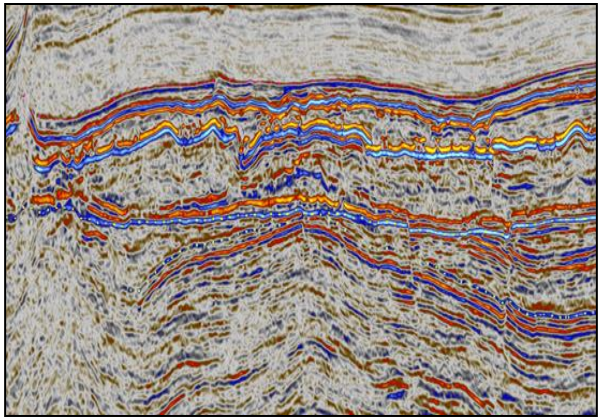
- Operator P50 for Pegasus complex: 198 BCF; CoSg 30%

Net Dry Hole Cost Exposure to AP

- DKK15MM (50% of our costs are carried by Centrica)

The Pegasus area offers the potential for near term gas production





JV partners & equities:

- Centrica 45% (operator)
- GDF Suez 45%
- Atlantic Petroleum 10%

Area:

- Southern North Sea, close to Breagh Field
- Intra-Carboniferous structures, reservoirs & seals

Large untested prospect:

- Very large intra-carboniferous prospect identified on 2D data just north of Breagh Field
- Upside in newly identified Permian reef play
- New 3D shot in 2013
- Currently being interpreted
- Prospect upside is multiple TCF gross

Commitment:

- Contingent well commitment
- Possible drilling end 2015 / early 2016

The Aurora prospect offers multi-TCF potential in an emerging area

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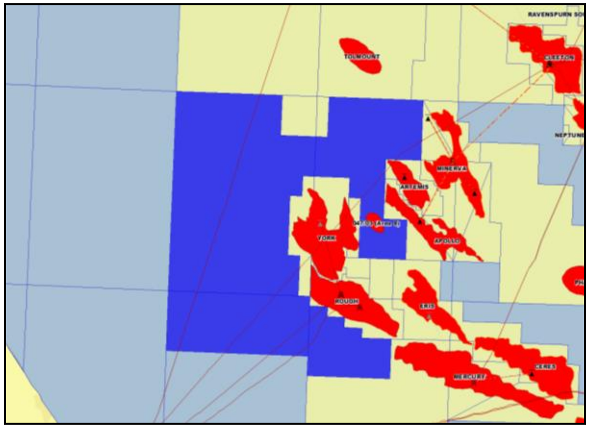
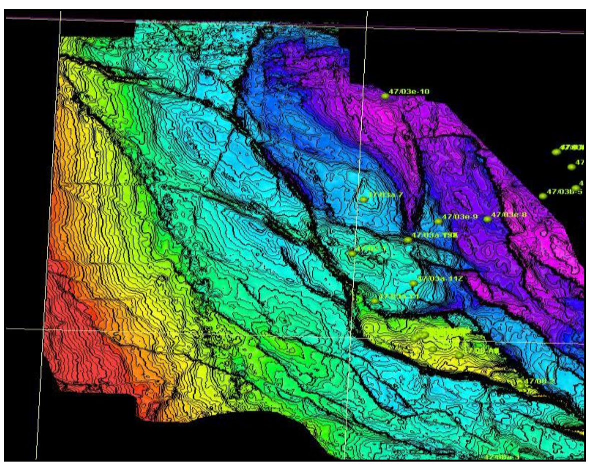




JV partners & equities:

- Centrica 52.5% (operator)
- Serica Energy 37.5%
- Atlantic Petroleum 10% - 5% carried

Area:

- Southern North Sea, close to York Field
- Rotliegend & Intra-Carboniferous structures, reservoirs & seals

Large untested prospect:

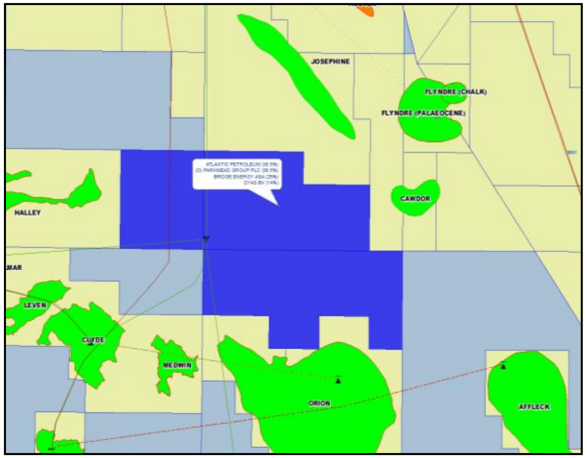
- Several structures identified on trend with York & Rough fields, never previously covered by 3D seismic
- New 3D shot in 2013
- Currently being interpreted

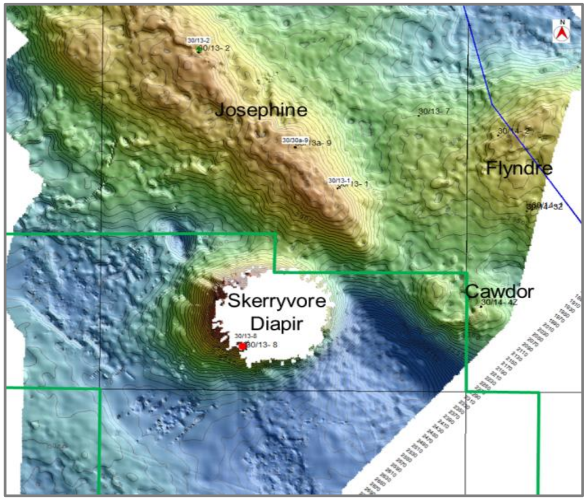
Commitment:

- Drill or Drop well
- Possible drilling end 2015 / early 2016

The York Area prospects offers early production potential through tie-back to York Field

UK P2082 - SKERRYVORE





JV partners & equities:
- Parkmead 30.5% (operator)
- Atlantic Petroleum 30.5%
- Bridge Energy 25%
- Dyas 14%

Area:
- Central North Sea, close to Orion, Talbot, Cawdor & Flyndre
- Adjacent to salt diapir

Multiple target levels:
- Two stacked prospects at the Palaeocene and Chalk level
- The Skerryvore Palaeocene prospect is thought to be similar to the recent Talbot discovery to the north
- The deeper Skerryvore Tor prospect shows a similar seismic response to the neighbouring Cawdor discovery
- Skerryvore is a commitment well which is expected to be drilled in 2H 2015
- GCA CPR gives unrisked 25MMboe net to AP in two targets

The Skerryvore prospect offers the potential for near term oil production

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Norwegian & Barents Sea

BUILDING A POSITION AROUND NEW INFRASTRUCTURE

PL528/528B Ivory (Blocks 6707/8,9,11 and 6707/10 part) – Farm in 2013

Centrica 40% (Op.), Statoil 35%, Rocksource 10%, Atlantic Petroleum 9%*, Repsol 6%*

PL763 Karius (Blocks 6606/2,3) – APA 2013 award

Repsol 40% (Op), Rocksource 30%, Atlantic Petroleum 30%

PL705 Napoleon North (Blocks 6705/7 (part),8,9,10(part)) – 22nd Round award

Repsol 40% (Op), EON 30%, Atlantic Petroleum 30%

PL704 Napoleon South (Blocks 6705/10 & 6704/12) – 22nd Round award

EON 40% (Op), Repsol 30%, Atlantic Petroleum 30%

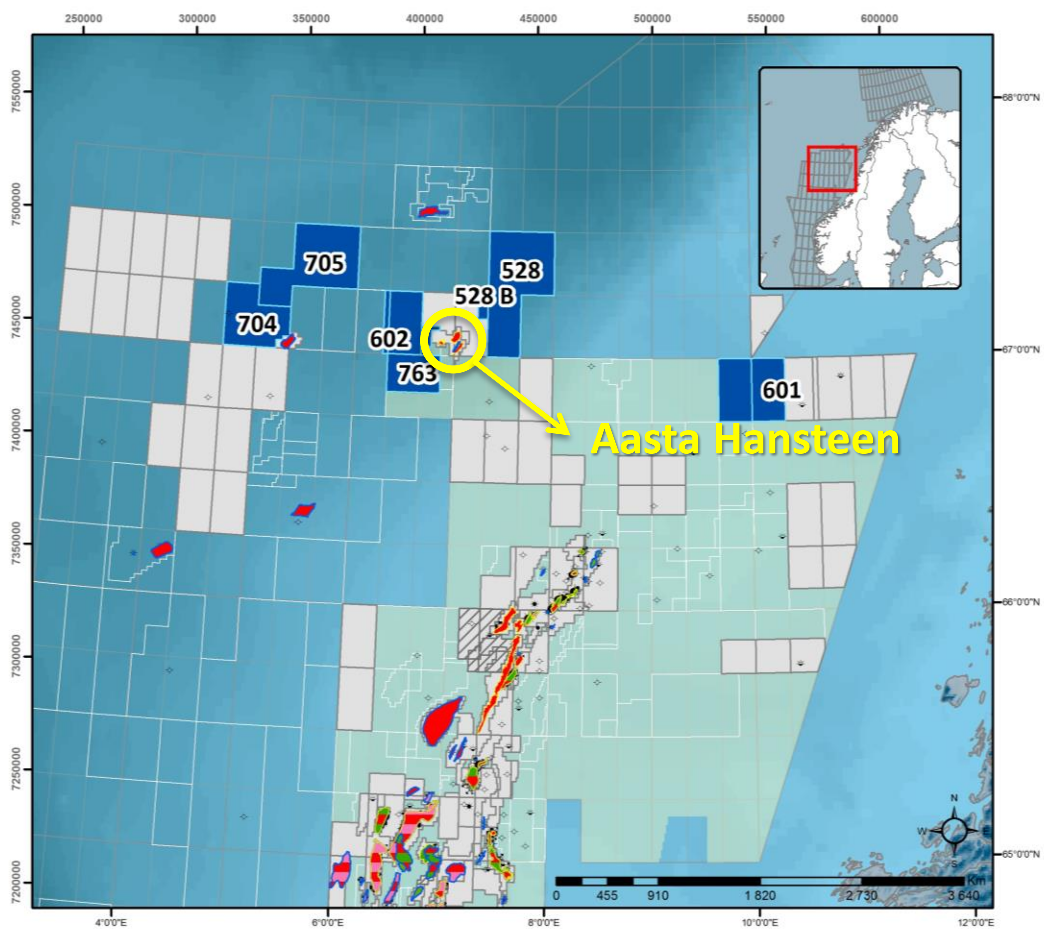
PL602 (Blocks 6706/10, 11, 12) – Farm-in 2014*

Statoil 40% (Op), Petoro 20%, Centrica 20%

Rocksource 10%, Atlantic Petroleum 10%

PL601 (Blocks 6609/3, 6610/1) – Farm-in 2014*

Wintershall 40% (Op), Edison 20%, North Energy 20%, Rocksource 10%, Atlantic Petroleum 10%



**) Subject to government approval*

Significant prospect inventory with multi TCF potential in vicinity of new infra-structure

PL528/528B IVORY - NORWEGIAN SEA

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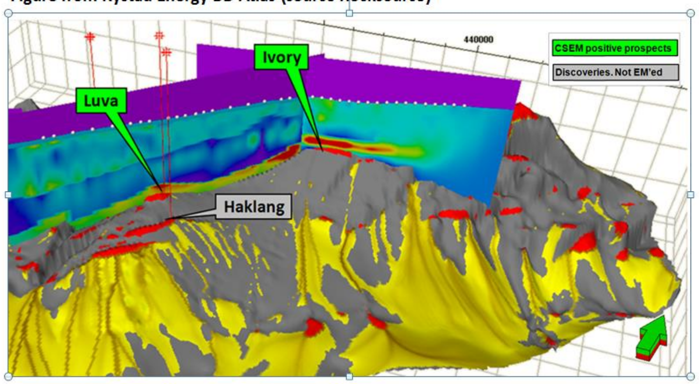
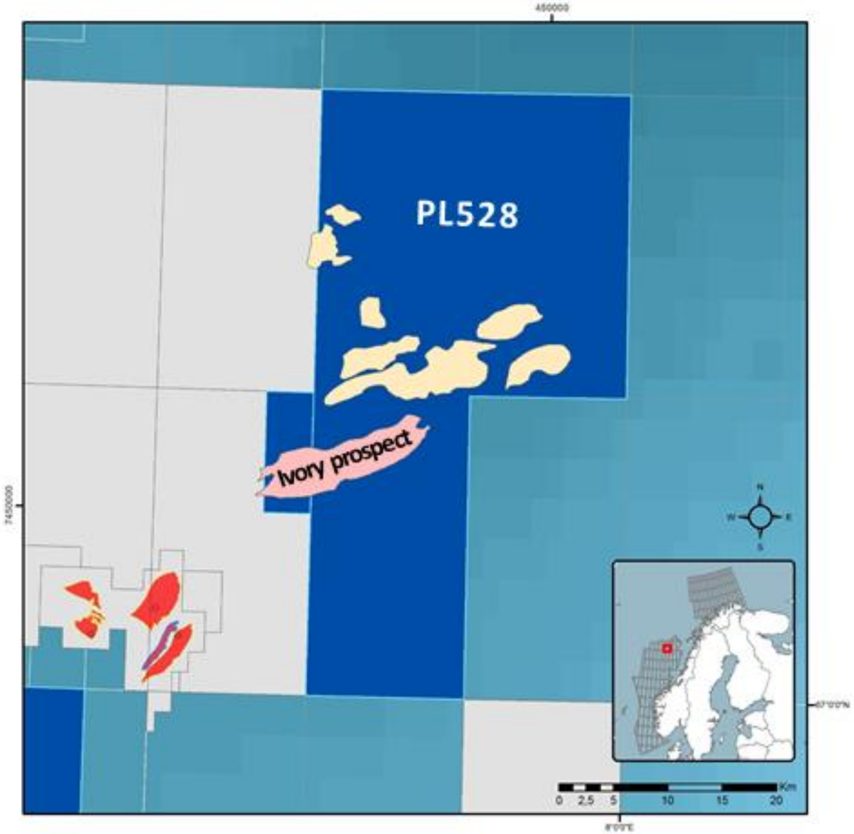
JV partners & equities:

Centrica 40% (Op.), Statoil 35%, Rocksource 10%, Atlantic Petroleum Norge 9%*, Repsol 6%*

- Gross recoverable resources up to 306 MMboe
- Gas prone area with possibility for oil
- Adjacent to Aasta Hansteen field (2017 first gas)
- Seismic and EM DHI support
- Several other large prospects within the license with DHI support
- Earliest spud: September 2014 (West Navigator)

Figure from Rystad Energy BD Atlas (*source Rocksource*)





*) Subject to government approval

High impact exploration well with significant follow on potential

Summary & Outlook

TARGETS 2014

PRODUCTION

Production in 2014 average between 1,650–1,900 boepd net

- **1H 2014**: 1,762 boepd

FINANCIAL

EBITDAX in the range DKK 125MM - 175MM

- **1H 2014**: 81.2MM

EXPLORATION

Drill 4 exploration/appraisal wells targeting 86MMboe of net un-risked resources

- **1H 2014**: 2 wells drilled

- **AP will continue to pursue a sustainable model where cash flow funds growth**
  - Aspire to high impact exploration with limited downside expenditure
  - AP will leverage its position to get carried exploration where possible
  - Current developments to be funded with cash flow and debt. Not new equity
  - Potential production acquisitions also to be funded with cash flow and debt

- **The Norway entry is for the long term**
  - Access to world class exploration acreage with beneficial terms
  - Increased attention with increased coverage
  - Exploration success in Norway – As recent examples in the market show the value increase from a commercial discovery can be triple digit percentages. The outcome from an exploration well is highly asymmetrical in terms of value in a success case and loss in a failure case

- **The Oslo listing will be positive for Atlantic Petroleum in the long term, as Oslo Stock Exchange has a strong E&P focus. We believe that when we deliver the market will deliver.**

Q&A

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