



ATLANTIC PETROLEUM

2015 Guidance & Asset Update

17th December 2014

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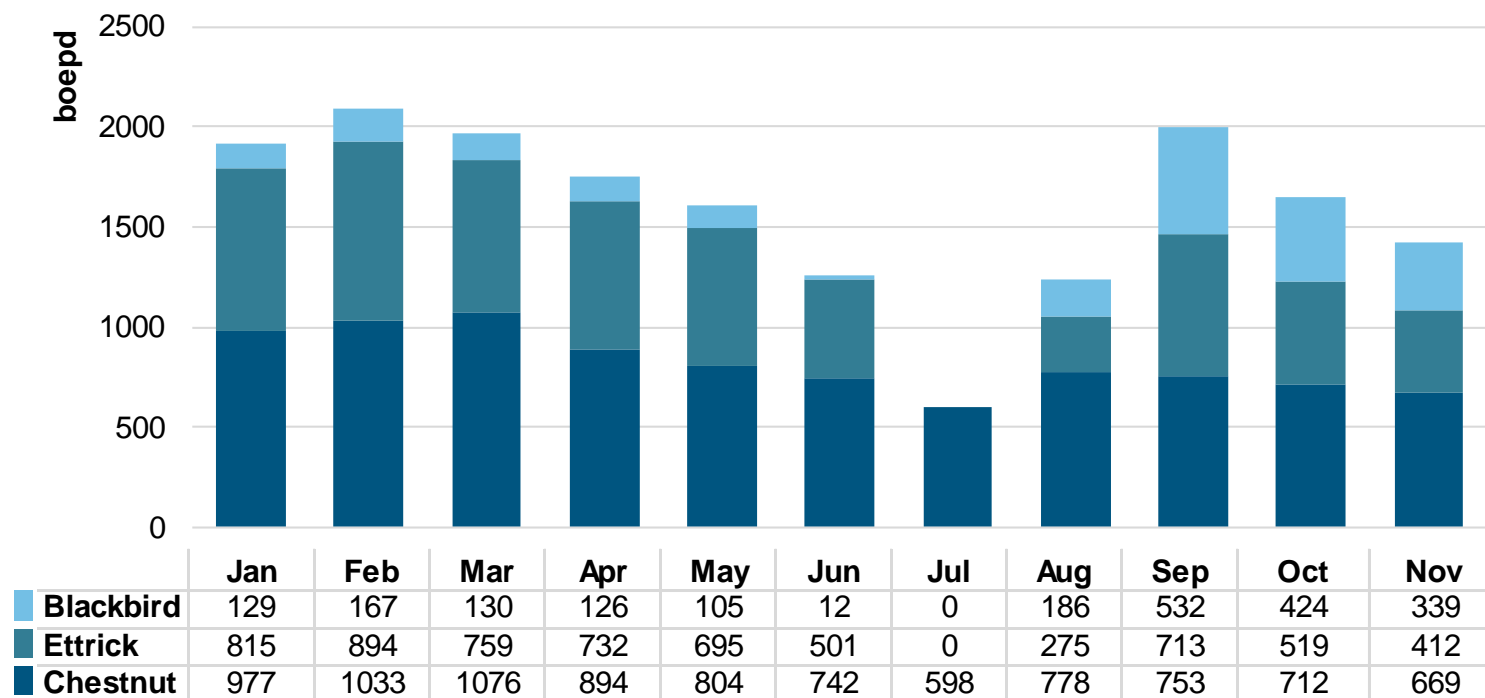
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2014 PRODUCTION

YTD PRODUCTION

- Revised annual production guidance for 2014 was 1,520-1,600 boepd or 554,800 – 584,000 boe
- 15th December year to date actual production was 557,400 boe



2015 GUIDANCE

Same level of production

- Atlantic Petroleum expects a total production in 2015 of 560,000 boe (1,534 boe per day) from the UK continental shelf fields Blackbird, Ettrick and Chestnut. The 2015 production is expected to be roughly the same as the 2014 production.

Focus on key assets

- Total capital expenditure for 2015 is expected to be around DKK 110 million, whereas DKK 80-85 million is related to production and development. A large proportion of this is related to the ongoing Orlando development project.

Near term exploration activities reduced by 75%

- In light of the reduced oil price outlook, Atlantic Petroleum will reduce its near-term exploration activities & G&A costs. The expected exploration capex for 2015 is around DKK 25-30 million, a reduction of about 75% from 2014. As of December Atlantic Petroleum holds no licenses in the Faroe Islands and the Netherlands.

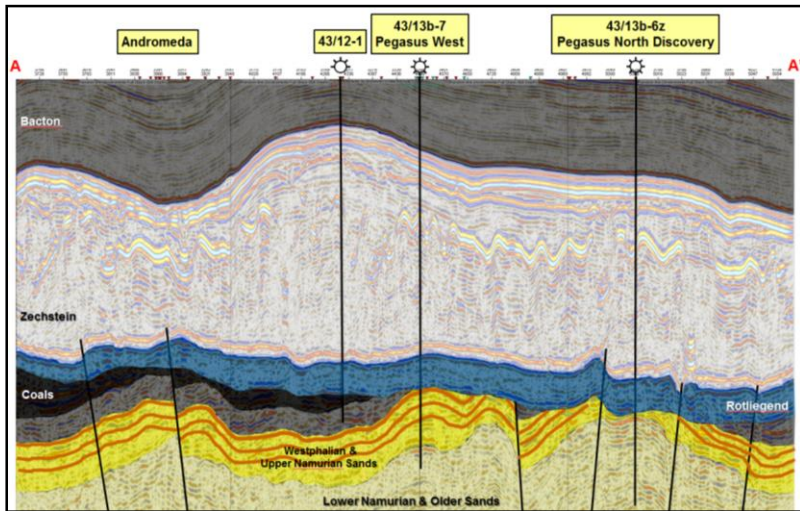
Generating cash at low oil prices

- The Company expects operating expenditures of DKK 175 million for the full year 2015. As a consequence, Atlantic Petroleum anticipates an EBITDAX in 2015 of between DKK 25 million and DKK 75 million in 2015 for average oil prices in the range of USD 70 to USD 90 per boe.

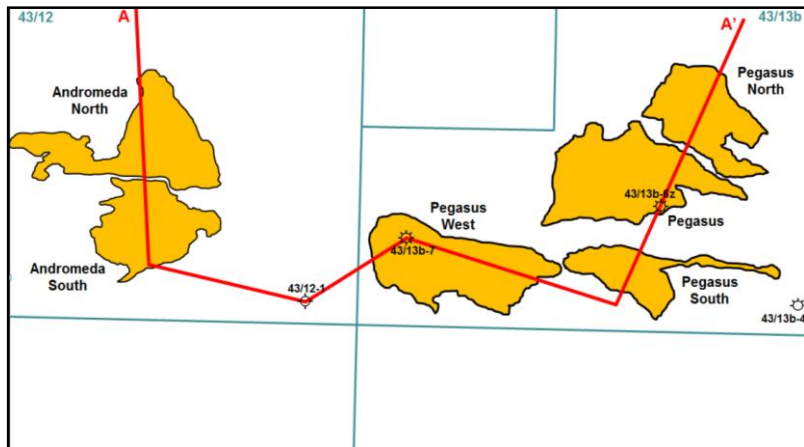
Strong cash position and low debt – DKK 80MM net cash at year end 2014

- Gross interest bearing debt by year-end 2014 is expected to be DKK 58 million. The Company's cash position at year end is expected to be around DKK 135 million which implies a net cash position of around DKK 80 million at year-end 2014 for Atlantic Petroleum.

UK P1724, P1727 & P2128 – PEGASUS COMPLEX – AP 10%



Pegasus Complex schematic cross section



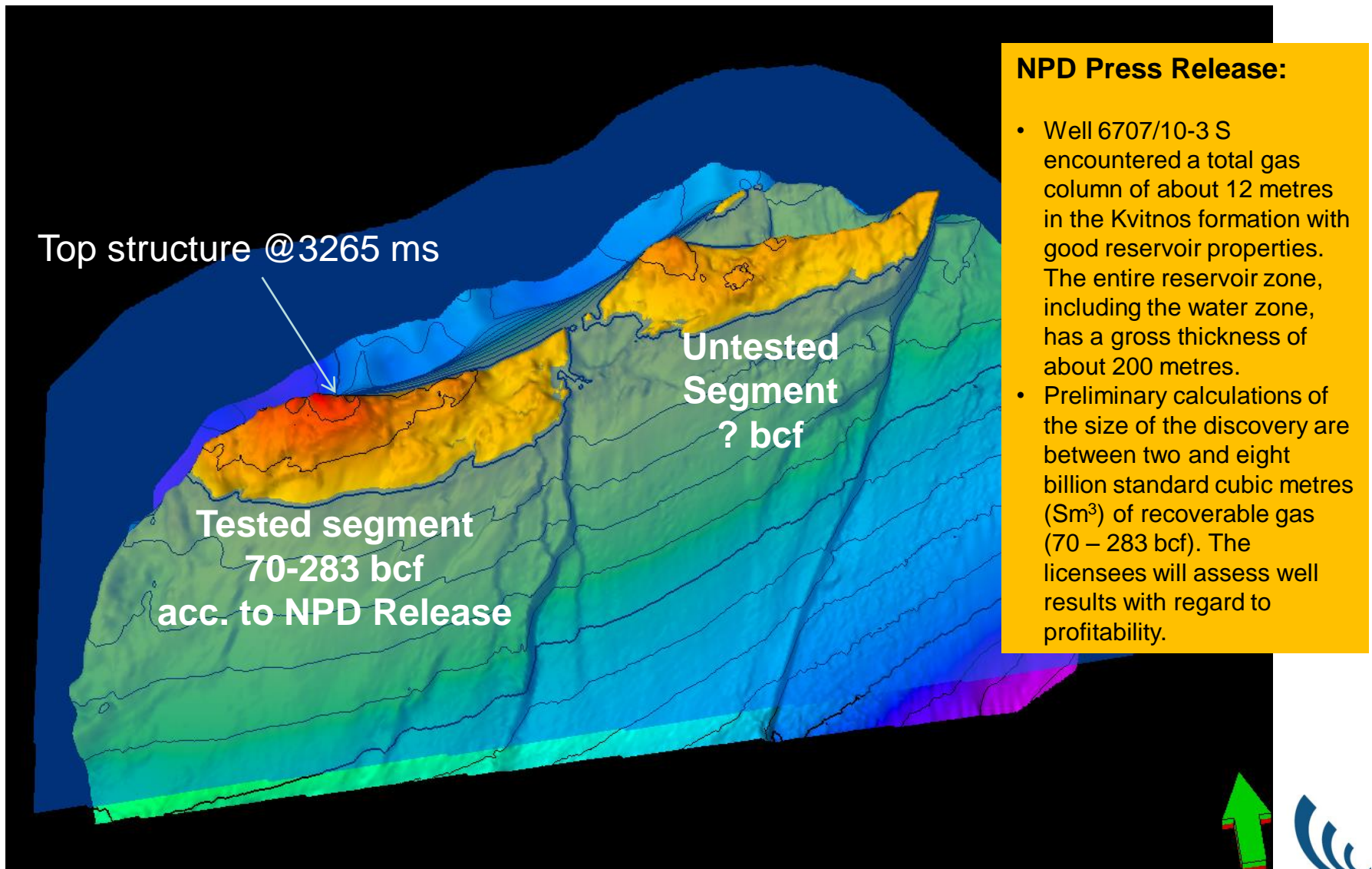
Pegasus Complex discoveries and prospects

Pegasus West Well Results:

- 43/13b-7 Pegasus West announced as finding gas on 12th September 2014
- The discovery tested at a combined rate of c. 91 million standard cubic feet per day (MMscf/d) – 15,000+ boepd
- Well has been suspended for use as a future producer
- The single well on Pegasus West has proven up to 130bcf in resources – up to 13bcf net to AP.
- The existing well can be tied back as a single producer and have first gas in 2017 pending infrastructure access.
- Indicative economics for a 1 well tie back to Trent using a generic 100 bcf reserves base show a pre tax NPV (10) of approx. GBP 25MM net to AP assuming GBP 110MM in gross Capex for the development .
- Further follow on potential in portfolio with Andromeda structures and other Pegasus satellites to be added to new Pegasus West and existing Pegasus North discoveries. The area can hold 500+bcf in resources

The Pegasus area has become one of AP's most valuable assets

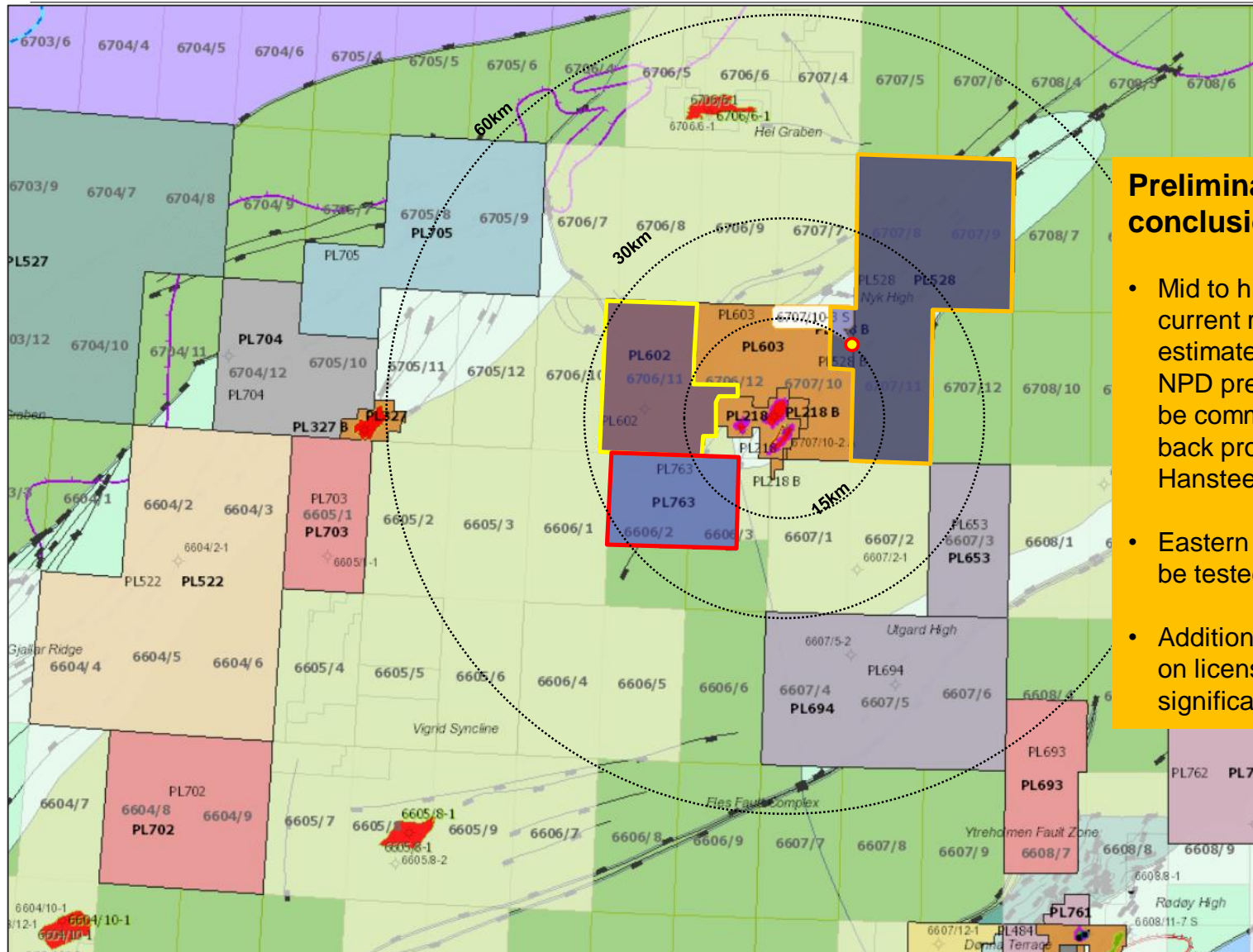
NORWAY PL528B - IVORY DISCOVERY



NPD Press Release:

- Well 6707/10-3 S encountered a total gas column of about 12 metres in the Kvitnos formation with good reservoir properties. The entire reservoir zone, including the water zone, has a gross thickness of about 200 metres.
- Preliminary calculations of the size of the discovery are between two and eight billion standard cubic metres (Sm^3) of recoverable gas (70 – 283 bcf). The licensees will assess well results with regard to profitability.

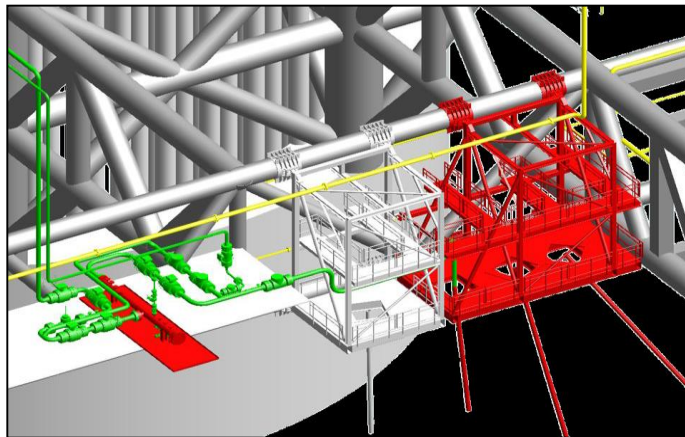
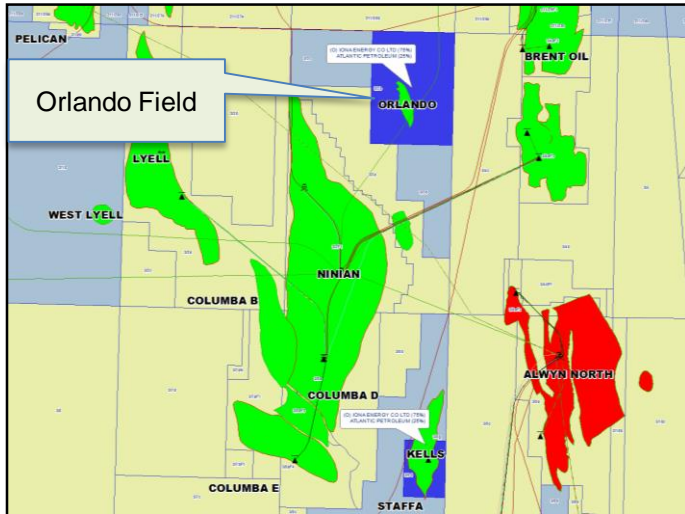
NORWAY PL 528B - IVORY – CREST LOCATED 15KM FROM AASTA HANSTEEN



Preliminary conclusions:

- Mid to high end of current resource estimate quoted in the NPD press release can be commercial as a tie back project to Aasta Hansteen
- Eastern segment still to be tested
- Additional prospectivity on license that can add significant volumes

ORLANDO – ON TRACK FOR 2016 FIRST OIL – LOW COST BARRELS



Planned Location of Orlando Riser Hang-off structure on Ninian Central Platform

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 Progress

- Infrastructure agreements signed in October 2014 for first oil late 2016
- Brown-field modifications to Ninian Platform being rapidly progressed
- Line-pipe and tree manufacture substantially complete
- Several other key contract awards imminent. Costs are being managed without compromising first oil date

Robust Project – Low OPEX barrels

- Opex per boe estimated at USD15
- Capex per boe to first oil estimated at USD 14 - 16

Orlando provides production growth by end 2016 of low cost barrels

NEAR DEVELOPMENTS – KELLS & PERTH

KELLS – P1607 3/8d

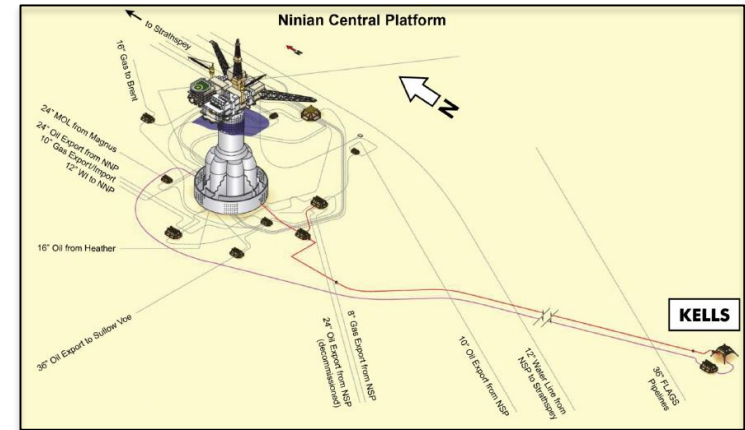
Iona Energy (Operator) 75%, Atlantic Petroleum 25%

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 to Ninian Central Platform



PERTH – P588 15/21b & 15/21c

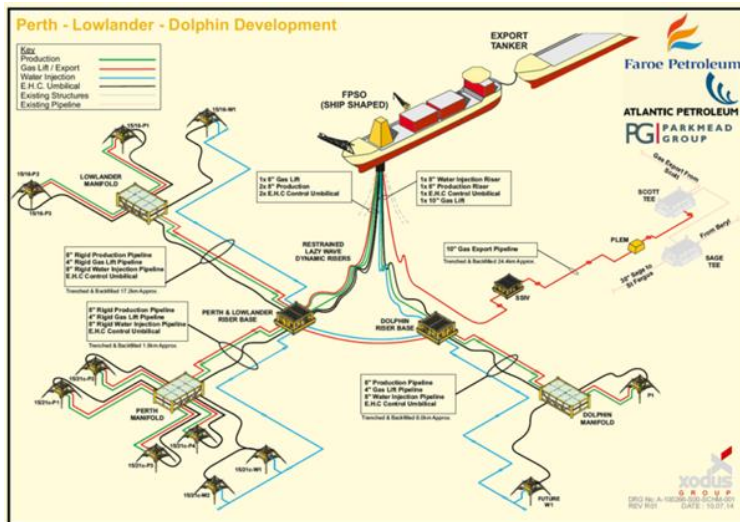
Parkmead Group (Operator) 52.13%, Faroe Petroleum 34.62%, AP 13.35%

CPR Estimates

- 5.1MMbbl 2C contingent resources

Development Plans

- Joint development now could include Perth & Dolphin (AP 13.35%) and Lowlander
- Offers combined potential resource base greater than 80MMboe
- Heads of Agreement for the Joint Development of the fields signed



Kells provides production growth following Orlando



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Q&A