

WEBCAST PRESENTATION – 27th AUGUST 2015



Q2 2015 RESULTS

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ATLANTIC PETROLEUM

Q2 PERFORMANCE



Production, Gross Profit & EBITDAX increased from Q1 2015 to Q2 2015. Gross Profit and EBITDAX back in black.

- Production for 2Q was 134,200 boe (1Q 2015: 106,000 boe) corresponding to an average of 1,475 boepd net (1Q 2015: 1,178 net) which results in an average of 1,327 boepd net for the first six months.
- EBITDAX for 2Q was positive with DKK 7.7MM and contributed to reduce the total negative EBITDAX down to negative DKK 20.5MM for the first half of the year.
- Gross profit also went from negative in 1Q 2015 to positive in 2Q 2015. Gross profit in 2Q 2015 was DKK 9.7MM (DKK -14.1MM in 1Q 2015).
- Revenue for 2Q 2015 was DKK 76.5MM and this was impacted by the lower than expected production and lower oil price. Net loss for 2Q 2015 was DKK 15.4MM.

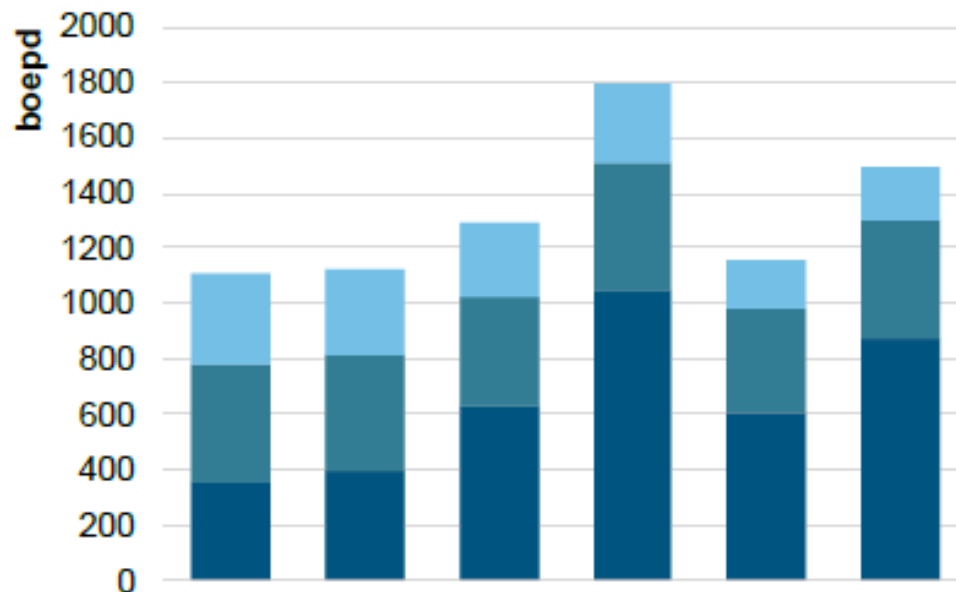


HIGHLIGHTS AND EVENTS

- Cash and cash equivalents at end of 2Q 2015 was DKK 15.2MM. Cash and cash equivalents 25th August was DKK 62MM
- G&A costs have been reduced and are DKK 9.1MM in 2Q 2015 (DKK 12.1 in 1Q 2015).
- The Pegasus West transaction will be accounted for in 3Q 2015 and will result in an extraordinary income of GBP 5.6MM (DKK 57.8MM) in 3Q 2015.
- On the 3rd August Atlantic Petroleum announced that its Board of Directors has authorized the Company's management team to explore a broad range of strategic alternatives to further enhance shareholder value. Pareto Securities AS has been engaged as the Company's financial advisors in this process.



NET BARRELS PRODUCED PER DAY



	Jan	Feb	Mar	Apr	May	June
Blackbird	329	308	270	278	174	191
Ettrick	427	421	393	465	376	426
Chestnut	354	392	632	1047	605	875

Production Target 2015 520,000 Boe



CONSOLIDATED INCOME STATEMENT

ATLANTIC PETROLEUM

DKK 1,000	Note	3 months to 30 th June 2015	3 months to 30 th June 2014	6 months to 30 th June 2015	6 months to 30 th June 2014	Full year 2014
Revenue	4	76,496	85,472	115,639	198,178	343,146
Costs of sales	5	-66,800	-61,900	-120,046	-135,794	-530,002
Gross loss/profit		9,696	23,572	-4,407	62,384	-186,856
Exploration expenses		-27,354	-22,781	-28,788	-104,114	-214,862
Pre-licence exploration cost		-2,026	-3,255	-2,680	-6,706	-12,631
General and administration cost		-9,076	-11,164	-21,191	-25,352	-41,548
Depreciation PPE and intangible assets		-2,804	-4,335	-5,638	-8,195	-16,675
Other operating cost/income		-4,854	0,0	-17,312	0,0	18,500
Operating loss	4	-36,418	-17,964	-80,016	-81,984	-454,073
Interest income and finance gains		24	232	25	232	
Interest expenses and other finance costs	6	-10,032	-13,693	-21,568	-18,156	-30,142
Loss before taxation		-46,426	-31,424	-101,559	-99,908	-484,215
Taxation	7	31,029	8,137	74,462	63,933	265,958
Loss after taxation		-15,397	-23,287	-27,097	-35,974	-218,257



CONSOLIDATED BALANCE SHEET

ATLANTIC PETROLEUM

DKK 1,000	Note	At 30 th June 2015	At 30 th June 2014	At 31 st December 2014
Non-current assets				
Goodwill	8	56,403	56,015	51,917
Intangible assets	9	12,096	24,685	16,576
Intangible exploration and evaluation assets	10	307,888	235,098	258,653
Tangible development and production assets	11	446,086	636,241	369,079
Property plant and equipment	12	1,751	2,387	2,036
Tax repayable		43,428	0	0
		867,652	954,427	698,261
Current assets				
Inventories		13,418	30,999	17,019
Trade and other receivables		87,024	60,067	81,398
Tax repayable		149,860	132,715	145,374
Financial assets		3,140	0	19,027
Cash and cash equivalents		15,180	194,608	111,989
		268,621	418,390	374,808
Total assets		1,136,273	1,372,816	1,073,068
Current liabilities				
Exploration finance facility		149,860	43,598	146,238
Short term bank debt		29,500	19,500	19,500
Short term liabilities		0	0	40
Trade and other payables		78,938	99,524	92,198
Financial liabilities		0	5,198	0
Current tax payable		0	1,165	4,104
		258,298	168,984	262,080
Non-current liabilities				
Exploration finance facility		33,259	73,097	0
Long term bank debt		39,000	58,500	39,000
Long term provisions		209,054	181,054	187,381
Deferred tax liability		146,273	304,659	161,426
		427,586	617,310	387,807
Total liabilities		685,884	786,294	649,887
Net assets		450,389	586,522	423,181
Equity				
Share capital		369,786	369,786	369,786
Share premium account		233,444	233,444	233,444
Share based bonus schemes - LTIP	15	7,120	4,394	5,766
Futures Contracts Value		0	-5,198	0
Translation reserves		103,267	37,944	50,316
Retained earnings		-263,228	-53,847	-236,131
Total equity shareholders' funds		450,389	586,522	423,181

Tightly managed G&A cost base

Reduced G&A cost base as a response to falling oil price

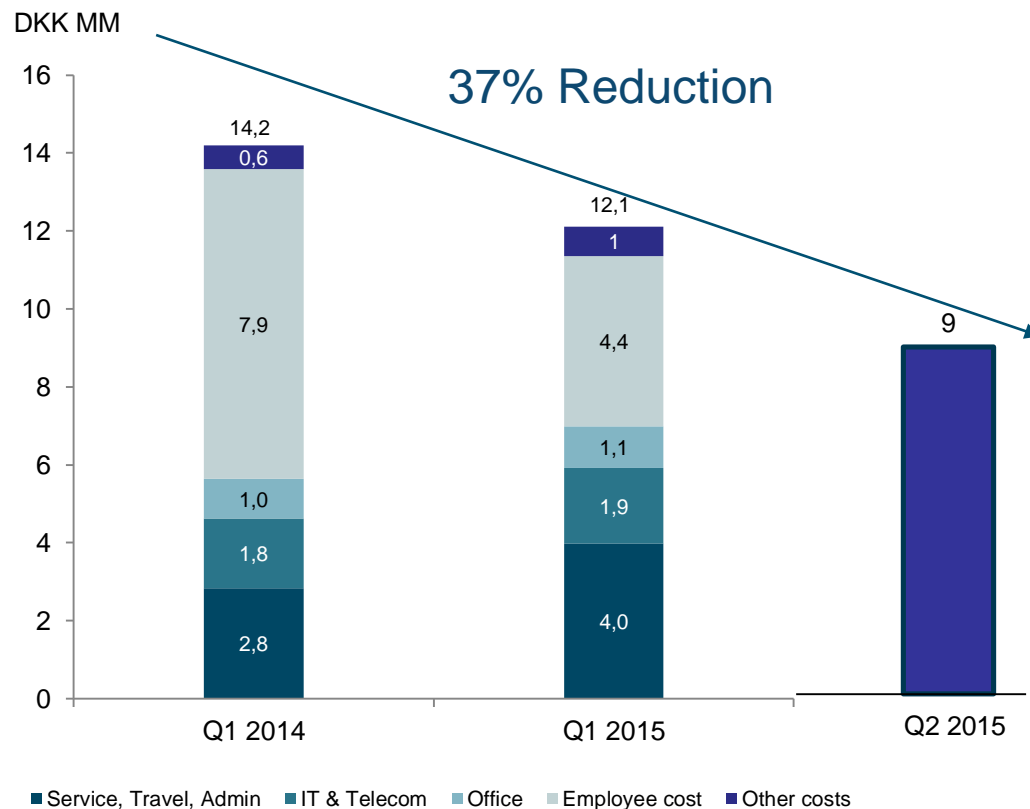
- 15% reduction in G&A cost base year over year mainly due to lower employee cost
- Q1 2015 pre-tax G&A cost ~DKK 12.1MM – down from DKK ~14.2MM in Q1 2014

Further reductions possible

- Atlantic Petroleum has instigated closure of the Faroese office and is considering various options to further reduce G&A costs

Significant part of G&A relates to Norwegian exploration activities and is thus eligible for 78% tax refund

Pre-tax G&A costs Q1 2014, Q1 2015 & Q2 2015





ATLANTIC PETROLEUM

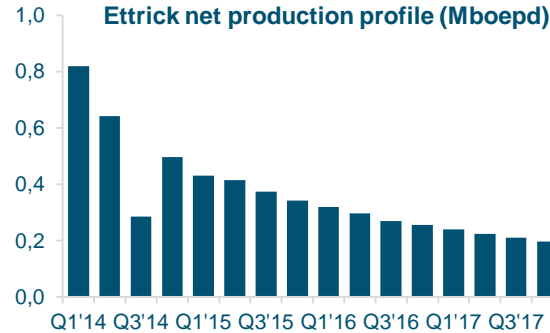
Production & Developments



Producing asset overview

Ettrick (8.27% WI)

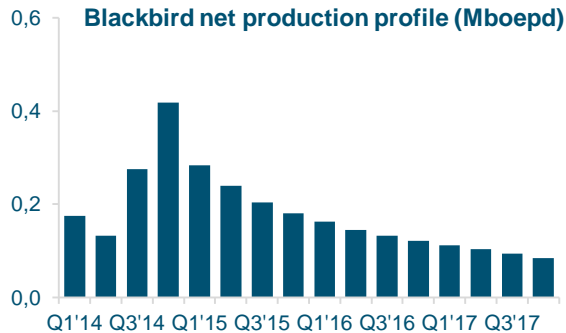
- P317 and P273 (Moray Firth region)
- Net 2P reserves¹⁾: 0.6 MMboe
- Partners:
 - Nexen UK (Op, 79.73%)
 - Dana Petroleum (12%)
 - Atlantic Petroleum (8.27%)



- Discovered in 1981 with first oil in 2009 and peak rates at ~30,000 bopd in 2010
- Developed through leased Aoka Mizu FPSO
- Net H1'15 production of 404 boepd
- Net remaining reserves of 0.5 MMbbl oil and 0.3 Bcf gas
- Expected to produce until late 2016 / early 2017 in the base case scenario

Blackbird (9.40% WI)

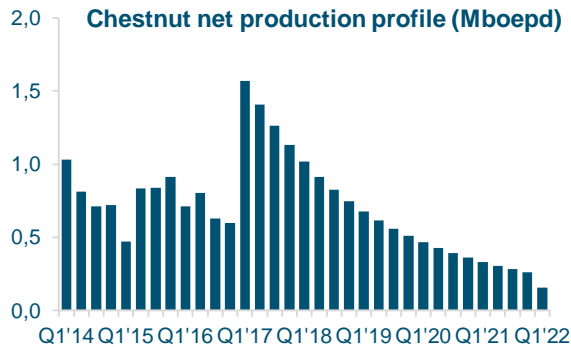
- P317, P273 and P1580 (Moray Firth region)
- Net 2P reserves¹⁾: 0.4 MMboe
- Partners:
 - Nexen UK (Op, 90.60%)
 - Atlantic Petroleum (9.40%)



- Discovered in 2008, appraised in 2009, and first oil in 2011 with peak rates at 13,000 bopd
- Subsea tie-back to the Ettrick field
- Net H1'15 production of 240 boepd
- Net remaining reserves of 0.3 MMbbl oil and 0.2 Bcf gas
- Expected to produce until late 2016 / early 2017 in the base case scenario

Chestnut (15% WI)

- P354 (Central North Sea)
- Net 2P reserves¹⁾: 0.6 MMboe
- Partners:
 - Centrica (Op, 69.88%):
 - Dana Petroleum (15.12%)
 - Atlantic Petroleum (15%)



- Discovered in 1986 with first oil 2008 and peak rates at ~15,000 bopd
- Developed through leased Hummingbird Spirit FPSO
- Net H1'15 production of 731 boepd
- Net remaining reserves of 0.6 MMbbl oil
- The operator is working on re-development options with additional well in Q4 2016 adding recoverable reserves of 9-10 MMbbl gross (post 2016)

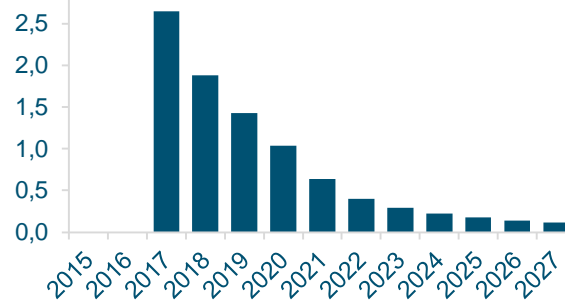


Development assets overview

Orlando (25% WI)

- P1606 (Southern North Sea)
- Net 2P reserves¹⁾: 3.8 MMboe
- Partners:
 - Iona Energy (Op, 75%)²⁾
 - Atlantic Petroleum (25%)

Orlando production profile (Mboepd)

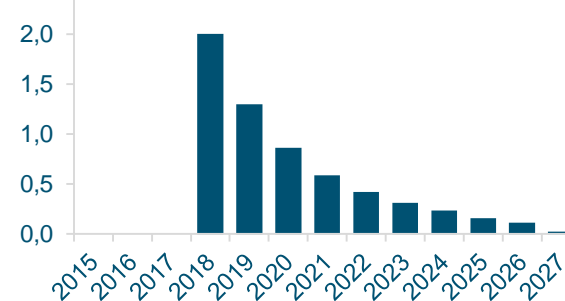


- Located 11km northeast of Ninian Central Platform (“NCP”)
- Discovered in 1998 and appraised in 2012
- First oil expected end Q4 ‘16 at +10,000 bopd (gross)
- To be developed with one high angle ESP lifted well tied back to NCP, with scope to add further well(s)
- Commercial agreements with Ninian host signed and construction underway.
- Cost savings being realised through contractor rate reductions

Kells (25% WI)

- P1607 (Southern North Sea)
- Net 2P reserves¹⁾: 2.2 MMboe (Atlantic view this as 2C as it is not FDP approved)
- Partners:
 - Iona Energy (Op, 75%)
 - Atlantic Petroleum (25%)

Kells production profile (Mboepd)

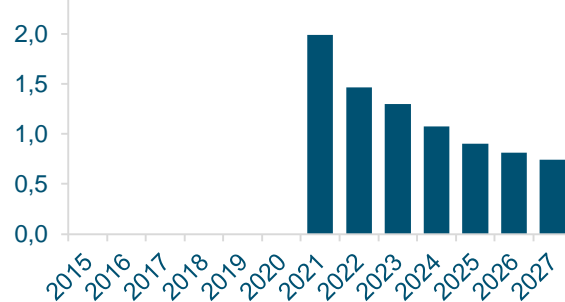


- Located 13 km southeast from the NCP
- Field formerly known as Staffa, discovered in 1989 and partially produced during 1992 – 1994
- Working towards updating FDP and submitting draft in 2016 – but focus has been on Orlando
- Development considered dependent on Orlando, however DECC has approved licence extension and draft FDP has been prepared by not fully submitted

Perth (13.35%)

- P588 (Outer Moray Firth)
- Net 2C resources¹⁾: 8.8MMbbl (incl satellites)
- Partners:
 - Parkmead (Op, 52.13%)
 - Faroe Petroleum (34.62%)
 - Atlantic Petroleum (13.35%)

PDL production profile (Mboepd)



- Located 8 km northwest from the Scott field
- Discovered in 1992 and appraised by 3 further wells
- Potential for first oil in 2021
- Joint development through new infrastructure is being investigated and could include Perth & Dolphin (AP 13.35%) and Lowlander (AP 0%) (“PDL”)
- Heads of Agreement for the Joint Development of the fields signed, covers equity alignment. 2015 Budget GBP90k net, GBP680k gross



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Exploration & Appraisal

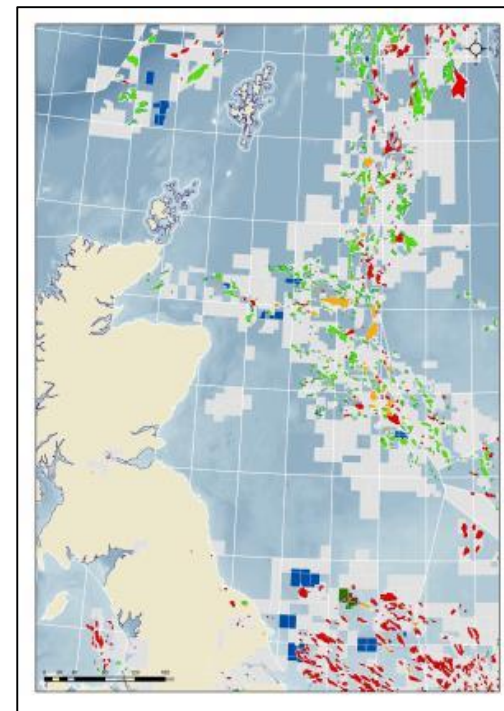
Two-fold acreage strategy

- Acquisition by focused farm-in, into areas with technical knowledge and high return potential
- Acquisition through licensing rounds, generally with relatively low commitment

Focus is on Southern North Sea underexplored Carboniferous gas plays and Central North Sea oil plays

- Staff have expert knowledge and company has extensive seismic and well databases in these areas

Company also has extensive knowledge in West of Shetlands / Faroes Islands exploration



License	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	WI	ML vol gross	CoS	Well gross (GBP)	Post tax cost
P1610 Liberator							⚓		20%	10-15 Oil	100%	12-15MM	2.4 - 3.0 MM ⁽¹⁾
P2082 Skerryvore						⚓			30.5%	82 Oil	26-30%	16-20 MM	4.9 - 6.1 MM ⁽²⁾
P2126 Orchards /Aurora							⚓		10%	85 Gas	25%	20-25 MM	2.0 – 2.5 MM ⁽³⁾

 Firm well
  Possible well
  Contingent well

(1) Appraisal – Not firm
 (2) Plan for farm – down pre-drill
 (3) Decision in August 15



ATLANTIC PETROLEUM

Strategic Review Process

The Board of Directors has authorized the Company's management team to explore a broad range of strategic alternatives to further enhance shareholder value. Pareto Securities AS has been engaged as the Company's financial advisors in this process.

As part of the strategic review. Atlantic Petroleum will consider a full range of options in order to unlock the value underlying the Company's assets, including:

- A sale or merger of the Company;
- A sale, joint venture or partnership in respect of the Company's activities in the United Kingdom and/or Norway; or
- Continuing to execute on the Company's strategy as an independent company.

Atlantic does not expect to update the market with any further information on the process unless and until its Board of Directors has approved a specific transaction or otherwise deems disclosure appropriate or necessary.

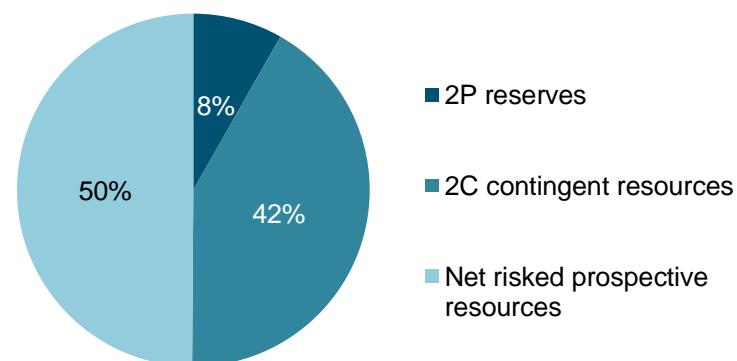
Reserves & resources overview

2P reserves ¹⁾	MMboe
Ettrick (8.27%)	0.6
Blackbird (9.40%)	0.4
Chestnut (15%)	0.6
Orlando (25%)	3.8
Kells (25%)	2.2
Total reserves	7.6

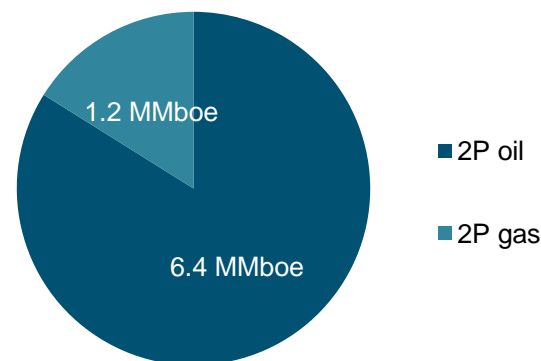
2C contingent resources ¹⁾	MMboe
Perth & Dolphin	8.8
Polecat & Marten	13.8
Ivory	2.0
Other	14.1
Contingent Resources	38.7

Prospective resources ¹⁾	MMboe
Unrisked	252
Risked	46.1

Resources and reserves



2P reserves



Stable production with significant near term growth from ongoing UK developments

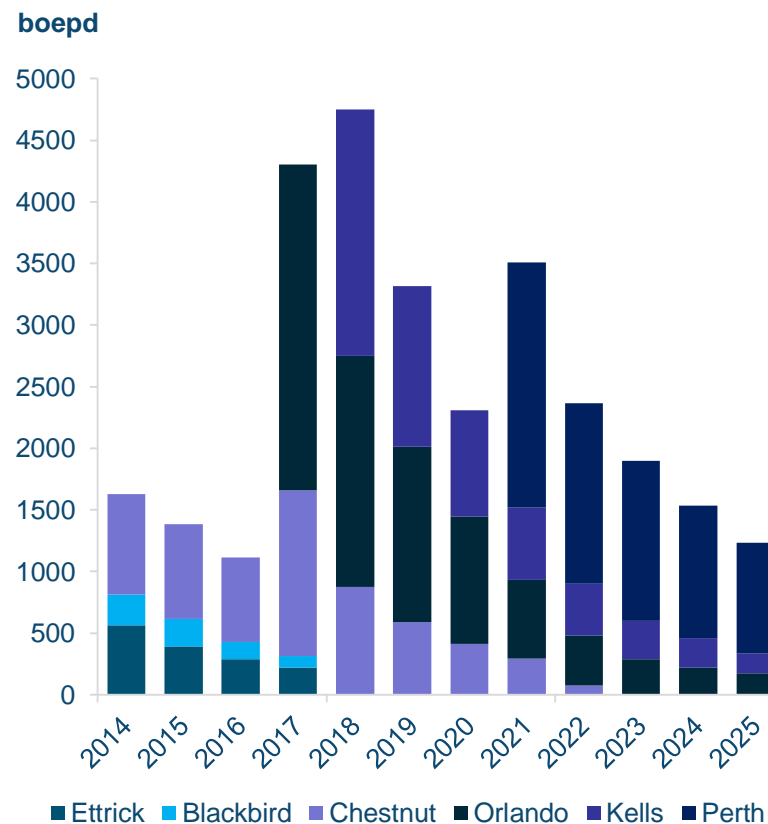
Current production from the Nexen operated Etrick and Blackbird fields, and the Centrica operated Chestnut oil field

- Chestnut (15%) produced 4,900 bopd in H1 '15 (c. 730 boepd net)
 - To date 16.8 MMbbl produced vs FDP profiles (2005) that predicted a 2-3 year life and 7 MMbbl
 - Currently undergoing re-development evaluations, planned to increase production substantially from 2017
- Etrick (8.27%) and Blackbird (~9.4%) produced 7,500 boepd in H1 '15, (c. 650 boepd net)
 - The Aoka Mizu FPSO has among the highest uptimes on the UKCS, averaging over 77 % in the last 5 years

Material developments with the potential of increasing net production to c. 5,000 boepd in 2017/2018

- Orlando (25%) oil development is expected to contribute 2,500 boepd net from Q1 2017
- Possible first production from the nearby Kells (25%) field, an analogue to Orlando, in 2018
- Substantial upside potential from Perth discovery - candidate for a cluster development with Lowlander and Dolphin discoveries, however timing of development is uncertain

Production profile (net)



Attractive exploration portfolio

Significant upside potential in exploration portfolio containing a total of 46.1 MMboe net risked prospective resources across Norway, UK and Ireland¹⁾

- Targeting 77 MMboe net unrisked through three wells next two years

Strategic acreage position in licenses around the Aasta Hansteen development in the Vøring basin in the Norwegian Sea

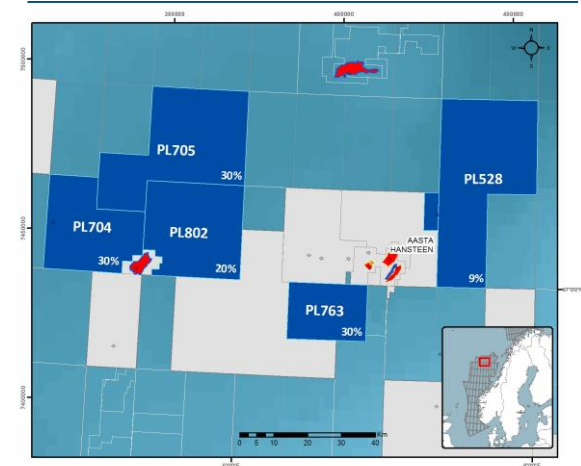
Highly attractive fiscal/regulatory incentives for exploration in Norway

- 78% government cash tax refund on exploration activities
- Annual license application rounds (numbered rounds and APA)

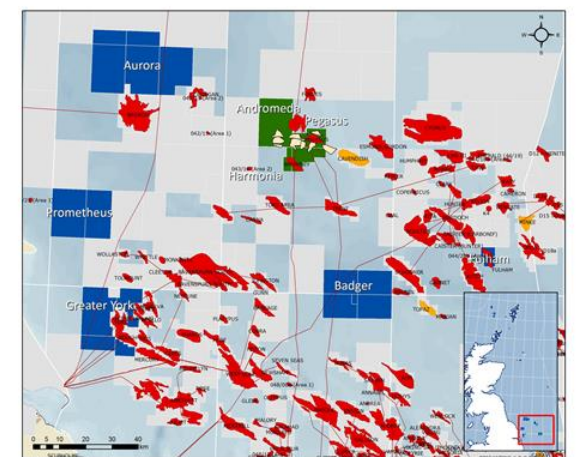
Attractive licence portfolio in shallow water, low cost Southern UK North Sea

- Several attractive licences with upcoming wells close to existing fields
- Abundant infrastructure capacity

Aasta Hansteen area, Vøring basin



Southern Gas Basin



Value Creation by Drilling – Pegasus West



ATLANTIC PETROLEUM

Third Energy purchased Atlantic Petroleum's 10% working interests in the Pegasus Area for a total potential consideration of £16.5MM (DKK 170MM) of which £7.5MM (DKK 77.4MM) was paid on completion.

Remaining payments are conditional on production from Pegasus West and further development in the blocks.

- The deal will result in an extraordinary income of GBP 5.6MM (DKK 57.8MM) in 3Q 2015; and
- A further potential payment of up to GBP 9MM (DKK 93MM)





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Q&A



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