

CONFERENCE CALL PRESENTATION – 30th NOVEMBER 2015



Q3 2015 RESULTS



DISCLAIMER

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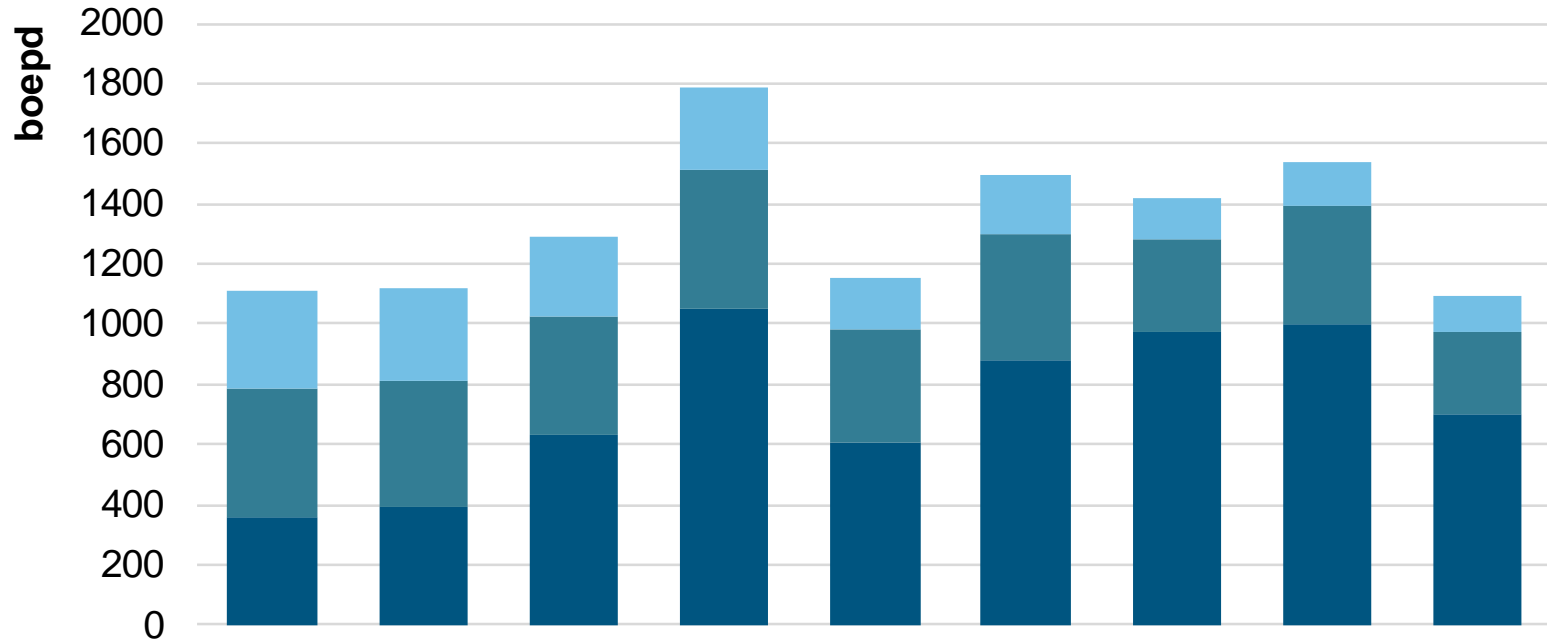
HIGHLIGHTS AND EVENTS

- Production for 3Q was 125,000 boe (1H 2015: 240,200 boe) corresponding to an average of 1,359 boepd net (1H 2015: 1,327 net) which results in an average of 1,338 boepd net for the first nine months.
- EBITDAX for 3Q was positive with DKK 26.1MM and contributed to reduce the total negative EBITDAX to a positive EBITDAX DKK 5.5MM for the first nine months of the year.
- Gross loss in 3Q 2015, after asset impairments and write-offs, was DKK 124.6MM which results in a total gross loss DKK 129.0MM for the first nine months.
- Revenue for 3Q 2015 was DKK 47.6MM and this was impacted by the lower than expected production and lower oil price. Net loss for 3Q 2015 was DKK 112.6MM. Cash and cash equivalents at end of 3Q 2015 was DKK 34.0MM and net assets/shareholders equity DKK 314.6MM. Bank debt excluding exploration finance facility was DKK 58.5MM.
- G&A costs have been reduced and are total DKK 26.4MM for the first 9 months of 2015 (DKK 38.6 in 2014).
- The Group took a DKK 117.3MM impairment on all producing assets in the quarter and DKK 115.8MM in exploration expenses including a write down of the Perth discovery.



PRODUCTION

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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
Blackbird	329	308	270	278	174	191	135	145	123
Ettrick	427	421	393	465	376	426	310	387	278
Chestnut	354	392	632	1047	605	875	975	1003	695

Production Target 2015 Reduced to 480,000 Boe



CONSOLIDATED INCOME STATEMENT

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DKK 1,000	Note	3 months to 30 th Sep 2015	3 months to 30 th Sep 2014	9 months to 30 th Sep 2015	9 months to 30 th Sep 2014	Full year 2014
Revenue	4	47,597	63,410	163,236	261,588	343,146
Costs of sales	5	-172,167	-47,903	-292,213	-183,697	-530,002
Gross loss/profit		-124,570	15,507	-128,977	77,891	-186,856
Exploration expenses		-115,807	-52,411	-144,594	-156,525	-214,862
Pre-licence exploration cost		-3,912	-3,140	-6,592	-9,845	-12,631
General and administration cost		-5,214	-13,279	-26,404	-38,632	-41,548
Depreciation PPE and intangible assets		-2,639	-4,322	-8,278	-12,518	-16,675
Other operating cost/income		29,428	0	12,116	0	18,500
Operating loss	4	-222,714	-57,645	-302,729	-139,629	-454,073
Interest income and finance gains	6	0	55	25	287	1,181
Interest expenses and other finance costs		-3,575	-909	-25,143	-19,065	-31,323
Loss before taxation		-226,289	-58,499	-327,847	-158,407	-484,215
Taxation	7	113,643	17,971	188,105	81,905	265,958
Profit/loss after taxation		-112,646	-40,528	-139,742	-76,502	-218,257
Earnings per share (DKK):						
Basic	14	-30.46	-10.96	-37.79	-20.69	-59.03
Diluted	14	-30.46	-10.96	-37.79	-20.69	-59.03



CONSOLIDATED BALANCE SHEET

DKK 1,000	Note	At 30 th Sep 2015	At 30 th Sep 2014	At 31 st December 2014
Non-current assets				
Goodwill	8	0	57,727	51,917
Intangible assets	9	12,160	22,063	16,576
Intangible exploration and evaluation assets	10	189,757	229,885	258,653
Tangible development and production assets	11	318,289	642,317	369,079
Property plant and equipment	12	1,146	2,348	2,036
Tax repayable		54,876	117,806	0
		576,228	1,072,146	698,261
Current assets				
Inventories		7,045	50,080	17,019
Trade and other receivables		79,239	58,506	81,398
Tax repayable		138,318	45,053	145,374
Financial assets		3,021	7,444	19,027
Cash and cash equivalents		34,038	157,412	111,989
		261,661	318,495	374,808
Total assets		837,889	1,390,641	1,073,068
Current liabilities				
Exploration finance facility		138,318	45,053	146,238
Short term bank debt		19,500	19,500	19,500
Short term liabilities		0	0	40
Trade and other payables		46,809	87,850	92,198
Financial liabilities		0	0	0
Current tax payable		1,043	16,514	4,104
		205,670	168,917	262,080
Non-current liabilities				
Exploration finance facility		43,405	93,696	0
Long term bank debt		39,000	58,500	39,000
Long term provisions		195,348	186,073	187,381
Deferred tax liability		39,865	306,004	161,426
		317,618	644,273	387,807
Total liabilities		523,288	813,190	649,887
Net assets		314,600	577,451	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	2,781	5,118	5,766
Futures Contracts Value		0	7,444	0
Translation reserves		84,462	56,035	50,316
Retained earnings		-375,873	-94,376	-236,131
Total equity shareholders' funds		314,600	577,451	423,181



SUMMARY & OUTLOOK

- The sustained low oil price over the last 12 months is having a large impact on Atlantic Petroleum.
- Current production does not pay for the field operating expenses at the current oil price, and that situation is not sustainable.
- In spite of interest for assets and parts of the Group the strategic review process did not provide an integrated solution.
- We are still pursuing funding or a commercial solution on the Orlando development.
- These discussions will complete within days or weeks at the most. However the outcome is uncertain, but management currently believe there's a reasonable prospect of securing a funding or commercial solution. Should these discussions fail, then there's little likelihood of finding a funding solution for 2016 and the group is likely to go into administration



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Q&A