

CONFERENCE CALL PRESENTATION – 30th MARCH 2016



FULL YEAR 2015 RESULTS



DISCLAIMER

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SUMMARY RESULTS

- The result after tax for 2015 was a net loss of DKK 564,0MM (2014: Loss of DKK 218,3MM) and loss of DKK 424,2MM for the last quarter of 2015 (4Q 2014: Loss of DKK 141,8MM). The loss in 2015 was principally caused by impairment charges of DKK 389,2MM on our producing and development fields, arising from current low oil price environment and the exploration expense of DKK 337,3MM related to unsuccessful exploration and relinquishment of licences.
- In 2015 net oil production to Atlantic Petroleum from the Etrick, Chestnut and Blackbird fields was 486,000 boe (2014: 586,000 boe). The 2015 production was impacted by Atlantic Petroleum going into default on Etrick and Blackbird in 2015.



CONSOLIDATED INCOME STATEMENT

DKK 1,000	Note	2015	2014
Revenue	3	186,722	343,146
Costs of sales	4	-607,452	-530,002
Gross loss		-420,729	-186,856
Exploration expenses		-337,282	-214,862
Pre-licence exploration cost		-7,852	-12,631
General and administration cost	6,7,8	-37,893	-41,548
Depreciation PPE and intangible assets	10	-11,122	-16,675
Other operating cost/income	9	9,066	18,500
Operating loss		-805,813	-454,073
Interest income and finance gains		1,816	1,181
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Interest expenses and other finance costs		-29,845	-31,323
Loss before taxation		-833,842	-484,215
Taxation	11	269,851	265,958
Loss after taxation		-563,990	-218,257
Earnings per share (DKK):			
Basic	13	-152,52	-59.03
Diluted	13	-152,52	-59.03



CONSOLIDATED BALANCE SHEET

DKK 1,000	Note	2015	2014
Non-current assets			
Goodwill	15	0	51,917
Intangible assets	16	9,485	16,576
Intangible exploration and evaluation assets	17	27,042	258,653
Tangible development and production assets	18	70,783	369,079
Property plant and equipment	19	992	2,036
Tax repayable		0	0
Deferred tax asset	28	16,619	0
		124,921	698,261
Current assets			
Inventories	21	7,849	17,019
Trade and other receivables	22	58,993	81,398
Tax repayable		71,978	145,374
Financial assets	27	0	19,027
Cash and cash equivalents	24,27	42,049	111,989
		180,869	374,808
Total assets		305,790	1,073,068



CONSOLIDATED BALANCE SHEET

Current liabilities			
Exploration finance facility	24,27	70,786	146,238
Short term bank debt	24,27	39,910	19,500
Short term liabilities		0	40
Trade and other payables	23	158,538	92,198
Financial liabilities		0	0
Current tax payable		519	4,104
		269,753	262,080
Non-current liabilities			
Exploration finance facility		0	0
Long term bank debt	24	19,500	39,000
Long term provisions	26	118,551	187,381
Deferred tax liability	28	0	161,426
		138,051	387,807
Total liabilities		407,804	649,887
Net assets		-102,014	423,181
Equity			
Share capital	29	369,786	369,786
Share premium account		233,444	233,444
Share based bonus schemes – LTIP		3,174	5,766
Translation reserves		91,702	50,316
Retained earnings		-800,121	-236,131
Total equity shareholders' funds		-102,014	423,181



2016 OUTLOOK

- The Group expects no production in 2016, and the EBITDAX for 2016 is expected to be negative.
- On 24th March 2016 Atlantic Petroleum signed Heads of Terms with London Oil and Gas where London Oil and Gas stated its intention to inject a minimum of GBP 8MM in assets or funds into P/F Atlantic Petroleum through a convertible instrument.
- Part of the conditions for such a transaction is resolving issues with the Group's creditors and partners, and Management will work towards achieving that and to progress the Orlando & Kells projects to the benefit of Creditors and other stakeholders.
- Whilst the potential transaction with London Oil and Gas offers hope of some value for shareholders there is no guarantee that the Management will be able to reach satisfactory terms with its Creditors to allow the transaction to proceed.



ATLANTIC PETROLEUM

Q&A