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1st quarter of 2012 the best ever for Atlantic Petroleum

P/F Atlantic Petroleum (OMX - FO-ATLA) today announces its results for the first three months of 2012. Operating profit in 1Q 2012 of DKK 65.3MM (1Q 2011 - DKK 26.7MM) and profit before taxation of DKK 61.1MM (1Q 2011 - DKK 16.2MM). Cash balance at end of 1Q 2012 was DKK 169.0MM (At year end 2011 - DKK 114.3MM) Ben Arabo, Atlantic Petroleum's CEO, stated - "Atlantic Petroleum has had a 1st quarter of 2012 with high oil prices and good production rates. This has generated a 1st quarter EBIT of DKK 65.3MM which is the best ever for Atlantic Petroleum. Atlantic Petroleum is continuing to invest in the future. We have submitted 9 applications for 31 blocks or part blocks in the UK 27th Round that closed 1st May. The Orchid exploration well was drilled in March/April and discovered oil. In July the Statoil operated Brugdan II well spuds in the Faroe Islands, and the Spaniards well in the UK is expected to spud later in 2012. We plan to add to our 2012 drilling portfolio and are also firming up the programme for 2013. We have an exciting year ahead of us with big decisions to be made on assets in our portfolio and with regards to business development opportunities. Asset deals across the Value chain are continually being evaluated. With a cash balance on 30th May of DKK 226MM we are well equipped to invest in the right opportunity when we see it." Highlights EBIT in 1Q 2012 was DKK 65.3MM, which is the highest ever EBITDAX in 1Q 2012 was DKK 104.4MM Cash and cash equivalents at end 1Q 2012 was DKK 169MM, compared to DKK 114MM at the end of 4Q 2011. Cash and equivalents at 30th May 2012 was DKK 225.5MM Total production in 1Q 2012 amounted to 232,000 boe (barrels of oil equivalent) corresponding to an average of 2,550 boepd (barrels of oil equivalent per day) net to Atlantic Petroleum Production from the Etrick field has been relatively stable and towards the higher end of

expectations. A new water injection well has been drilled and completed Blackbird field was brought into production on 16th November 2011. In 1Q 2012, the field has been producing through the Ettrick FPSO Aoka Mizu at expected rates The Chestnut field is producing at rates towards the higher end of expectation. Production trials have been on-going to assess the possibility of modifying choke settings on the production wells with a view to enhancing remaining recovery Perth field evaluation is on-going as planned, with a revised field development plan (FDP) submitted to the UK authorities in February 2012 The 29/1c-9 Orchid well was spudded on UK licence P.1556, Block 29/1c on the 10th March. Atlantic Petroleum has a 10% working interest. The well was subsequently plugged and abandoned in May On 30th December 2011, Atlantic Petroleum was offered award of 5 new UK licences. Formal acceptance of these licences has been on-going in 1Q 2012 Planning on-going for the Faroes Brugdan II well (AP 1%) and the UK Spaniards well (AP 3.24%), both of which are scheduled to spud in 3Q 2012 - more here [https - //newsclient.omxgroup.com/cdsPublic/viewDisclos..](https://newsclient.omxgroup.com/cdsPublic/viewDisclos..) [http - //www.petroleum.fo/](http://www.petroleum.fo/)

