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## Record performance for Atlantic Petroleum

Record performance for Atlantic Petroleum in 1H 2012. The Group increases its 2012 guidance for production and EBITDAX Operating profit in 1H 2012 of DKK 77.2MM (1H 2011 - DKK 77.0MM) and profit before taxation of DKK 66.7MM (1H 2011 - DKK 58.2MM). Cash balance at end of 1H 2012 was DKK 231.2MM (At year end 2011 - DKK 114.3MM) Tórshavn, Faroe Islands, 2012-08-29 08 - 26 CEST (GLOBE NEWSWIRE) -- P/F Atlantic Petroleum (OMX - FO-ATLA) today announces its results for the first six months of 2012. This company announcement should be read in conjunction with Atlantic Petroleum's Condensed Consolidated Interim Report attached to this announcement. Ben Arabo, Atlantic Petroleum's CEO, stated - Production in the first half of 2012 has exceeded our expectation due to good field management and production optimization work. Therefore we are pleased to increase our guidance for the full year to 800,000 boe to 870,000 boe. Our EBITDAX has also exceeded expectations thanks to good production performance and high oil price. The new EBITDAX range will be DKK 270MM to 350MM. We have been busy adding to our well programme this last quarter. Our second well this year Brugdan II in the Faroe Islands - spudded in June, and our UK Spaniards well is expected to spud this quarter. In addition to the wells ongoing and planned we are in the process of finalising two farm-in agreements, to be announced upon completion, and we expect to participate in two more wells in 2012 as a result. On the international front we have established a Netherlands subsidiary in preparation for activities in the Netherlands. This is one step in our expansion. We are looking at investment opportunities to make good use of our DKK 275.4MM cash position, and we are confident that we will succeed in finding the right opportunities in today's cash strapped market. Highlights Record

performance for the Group in 1H 2012 Revenue in 1H 2012 was DKK 279.4MM which is the highest ever EBIT in 1H 2012 was DKK 77.2MM EBITDAX in 1H 2012 was DKK 206.1MM which is the highest ever Cash generated from operations in 1H 2012 was DKK 173.6MM which is the highest ever Cash and cash equivalents at end 1H 2012 was DKK 231.2MM, compared to DKK 114.3MM at year end 2011. Cash and cash equivalents at 29th August 2012 were DKK 275.4MM the highest ever for the Group Production in 1H 2012 amounted to 449K boe corresponding to an average of 2.467 boepd net to the Group which is the highest ever for the first 6 months Production from the Ettrick field was relatively stable and towards the higher end of expectations. A new water injection well has been drilled and completed. A well work-over campaign on 3 wells has also been completed. Operator Nexen has increased the estimate of abandonment costs Blackbird field was brought into production on 16th November 2011. In 2Q 2012, the field has been producing through the Ettrick FPSO Aoka Mizu at slightly below expected rates. A water injector was spudded in July 2012. Operator Nexen has increased the estimate of abandonment costs The Chestnut field production was at the high end of expectation. Trials to optimise future production were successfully completed The Perth field development process has been delayed by the Parkmead acquisition of operator DEO Petroleum. We await to engage with new operator Parkmead The Faroes wildcat exploration well Brugdan II well on Licence L006 was spudded in June and drilling is ongoing. A result is expected later this year. The Group has a 1% working interest The Orchid exploration well was spudded on UK licence P.1556 on the 10th March. Atlantic Petroleum has a 10% working interest. On 3rd May 2012 the Group announced that the well had encountered oil in Chalk Formation In UK 26th Licensing Round the Group was offered award of 5 new UK licences. Formal acceptance of these licences has been completed In UK 27th Licensing Round the Group submitted 9 bids for 31 blocks or part blocks. Awards expected later in the year The Group agreed with its debt holder to extend repayment of current debt facility from three to five years Atlantic Petroleum has established a subsidiary in the Netherlands in preparation for activities in the country Average realised oil price in 1H was USD 112.5/bbl Over the next 12 months the Group has hedged on average 20.5% of expected oil production at an average oil price of USD 110.4/bbl 2012 Outlook Atlantic Petroleum increases its 2012 guidance for production and EBITDAX Production for the year is expected to exceed the current guidance range of 700,000 800,000 boe. New guidance is in the range 800,000 870,000 boe EBITDAX for the year is expected to exceed the current guidance range of DKK 200MM DKK 270MM. New guidance is in the range DKK 270MM DKK 350MM The Blackbird field development will be completed with the drilling and tie-in of a water injector well in 3Q 2012 Planning is underway for further production well targets on the Ettrick field, with spud sometime in 2013 Chestnut production is expected to be above initial expectations, as a new flare limit allowing increased oil production has been approved by DECC. The operator plans to

implement technical and commercial improvements for maximizing recovery  
On the Perth field, await engagement with new operator Parkmead and  
await feedback on the Field Development Plan from DECC Complete the  
drilling of the Brugdan Deep prospect in 3Q-4Q 2012 Potential for spudding a  
further 3 exploration or appraisal wells prior to the end of the year Drilling of  
the exploration well on the Spaniards prospect to be spudded in 3Q 2012 The  
Group is currently finalising negotiations of farming-in to two further  
exploration and appraisal wells expected to be spudded in 4Q 2012 The  
Company continues to actively evaluate a number of business development  
opportunities across the value chain to enhance and build upon existing  
activity