



Atlantic Petroleum prepares listing on the Oslo Stock Exchange

Jan Müller

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Oljan.fo

Atlantic Petroleum today announces that the Company contemplates an initial public offering (IPO) on the Oslo Stock Exchange within the end of the year. The Company's existing shares are listed on NASDAQ OMX Iceland and NASDAQ OMX Copenhagen, respectively. The contemplated IPO is expected to provide funding to realize the Company's growth plans, particularly on the Norwegian Continental Shelf. The Company intends to raise total gross proceeds of DKK 150 - 200MM, corresponding to approximately NOK 165 - 225MM. The contemplated offering is expected to take place without preemptive rights for existing shareholders.

Atlantic Petroleum Group with Faroese based headquarters is an exploration and production (E&P) Group focused on North West Europe. Atlantic Petroleum Group currently holds 40 oil and gas licences in the UK, Norway, Faroe Islands, Ireland and the Netherlands, and has three fields in production in the UK part of the North Sea. In addition to this, the Group has one field under development with first oil expected in 2015, two additional potential development projects and a substantial number of exploration prospects. Atlantic Petroleum participates in joint ventures with 30 reputable, international partners. Atlantic Petroleum's main office is located in Tórshavn, Faroe Islands, and the Company has subsidiaries and technical offices in London, UK and Bergen, Norway.

Reasons for the contemplated offering and use of proceeds

The prime reason for Atlantic Petroleum's contemplated offering is the ambition to accelerate growth by pursuing current farm-in opportunities and other exploration opportunities especially on the Norwegian Continental Shelf (NCS). Atlantic Petroleum considers the NCS to offer a number of quality high-impact exploration opportunities, and based on the Company's recent acquisition of Emery Exploration AS and establishment of a skilled organization in Norway, Atlantic Petroleum considers itself to be well-positioned for expanding its Norwegian footprint. The Group is currently evaluating a number of specific farm-ins of late stage exploration assets in Norway, and based on a successful completion of the contemplated offering, the Group expects that one or more of these can be completed during the course of 2014.

Further, the equity from the contemplated offering will increase the robustness of the Group's balance sheet and make the funding of projects like the expected Kells development project less sensitive to oil price fluctuations. The Group's current business plan calls for investments in the range of DKK 500 - 600MM, corresponding to approximately NOK 557 - 668MM, throughout 2014 and 2015, which will be financed from a combination of cash flow from operations, bank debt and shareholders' funds.

Pre-marketing of the contemplated offering is expected to commence during November, while a listing of Atlantic Petroleum on the Oslo Stock Exchange is expected to be concluded during December 2013.

CEO Ben Arabo commented:

“We are excited about the prospects of a listing of Atlantic Petroleum on the Oslo Stock Exchange. The Norwegian capital market has a proven track record for investing in exploration and production companies. A listing of Atlantic Petroleum on the Oslo Stock Exchange will increase our visibility in the E&P sector and be a cornerstone in executing our ambitious growth strategies, in particular in Norway, as well as to provide value for our shareholders.

Atlantic Petroleum in brief

Atlantic Petroleum Group with Faroese based headquarters is an exploration and production (E&P) Group with offshore oil and gas interests in the UK, Norway, Faroe Islands, Ireland and the Netherlands, and with a small and efficient organisation of approximately 30 full-time employees supported by experienced and trusted consultants.

Atlantic Petroleum builds a balanced licence portfolio to ensure a steady flow of projects coming on-stream to replace production whilst at the same time looking to participate in higher impact exploration opportunities. As such, Atlantic Petroleum is pursuing a strategy to invest in both mature areas, e.g. on the UK continental shelf, and in high impact areas such as Norway and the Atlantic Margin. Atlantic Petroleum achieves this through targeted acquisitions, entering into and leveraging strategic partnerships as well as participating in licensing rounds.

Atlantic Petroleum’s key advantages and competencies include a highly experienced technical team with extensive geological and geophysical knowledge of the North West European hydrocarbon basins, as well as a competent and experienced Management and Board of Directors. The Company’s success is also driven by strong relationship with a broad network of international oil companies, such as Statoil, ExxonMobil, Centrica, Dong Energy and Nexen. By entering into strategic partnerships on licences, Atlantic Petroleum reduces risk and associated capital expenditures. Partnerships also enable a significant sharing of geological, geophysical and operational knowledge.

Expected delisting from NASDAQ OMX Iceland

Atlantic Petroleum's existing shares are listed on NASDAQ OMX Iceland and NASDAQ OMX Copenhagen, with the listing in Iceland being the primary. The Company has applied for a delisting from NASDAQ OMX Iceland, following which the primary place of listing of the Company's shares will be NASDAQ OMX Copenhagen. The Company expects to effectively delist from NASDAQ OMX Iceland shortly after completion of the contemplated IPO on the Oslo Stock Exchange.

ABG Sundal Collier and Carnegie have been appointed as joint lead managers and joint bookrunners in connection with the contemplated offering