



ATLANTIC PETROLEUM

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Announcement from P/F Atlantic Petroleum

Atlantic Petroleum publishes Prospectus and launches Initial Public Offering on Oslo Børs

Tórshavn, Faroe Islands, 26th November 2013

Reference is made to stock exchange announcement no. 44/2013 of 13th November 2013 where P/F Atlantic Petroleum ("Atlantic Petroleum" or the "Company") announced that the Company was contemplating an initial public offering on Oslo Børs (the "Offering"). The Danish Financial Supervisory Authority has today approved the prospectus, dated 26th November 2013, that has been prepared in connection with the offering and the listing of the Company's shares on Oslo Børs (the "Prospectus"). The Prospectus has been passported to Norway.

The Board of Directors of Atlantic Petroleum has today resolved to offer up to 1,575,000 new shares (the "New Shares"), each with a nominal value of DKK 100, with the aim of raising gross proceeds of NOK 165MM – NOK 220MM (equivalent to approx. DKK 150MM - DKK 200MM) in the Offering to be completed in connection with the listing on Oslo Børs. Furthermore, the Company has granted the Joint Global Coordinators a right to over allot a number of shares up to the equivalent of 15% of the New Shares. (in combination with the New Shares hereafter, the "Offer Shares.")

A non-binding indicative price range for the Offering of NOK 140 – NOK 160 (DKK 127 – DKK 145) per Offer Share has been set by the Board of Directors after consultation with the Joint Global Coordinators (the "Indicative Price Range"). The price per Offer Share (the "Offer Price") will be determined through a bookbuilding process which will be conducted in connection with the institutional offering (as defined below). The Offer Price may be set within, above or below the Indicative Price Range, however the Offer Price may not exceed NOK 175 (DKK 159)

The prime reason for the Offering is the Company's ambition to accelerate its growth by pursuing current farm-in opportunities and other exploration opportunities, especially on the Norwegian Continental Shelf. Atlantic Petroleum considers the Norwegian Continental Shelf to offer a number of quality high-impact exploration opportunities, and based on the Group's recent

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acquisition of Emergy Exploration (now Atlantic Petroleum Norge AS) and establishment of a skilled organisation in Norway, Atlantic Petroleum considers itself to be well-positioned for expanding its Norwegian footprint. The Company is currently evaluating a number of specific farm-ins of late-stage exploration assets in Norway, and based on a successful completion of the Offering, the Company expects that one or more of these can be completed during the course of 2014. Additionally, the net proceeds from the Offering will increase the robustness of the Company's balance sheet.

The Offering comprises:

- i. an institutional offering, in which the Offer Shares are being offered to (a) institutional and professional investors in Denmark, Norway and Faroe Islands and to (b) institutional investors outside Denmark, Norway, Faroe Islands and the United States in reliance on Regulation S under the Securities Act and (c) in the United States to QiBs as defined in, and in reliance on, Rule 144A under the Securities Act, subject to applicable exemptions from the prospectus requirements and a lower limit per application and allocation of NOK 1,000,000 (the "Institutional Offering"), and
- ii. a retail offering in which Offer Shares are being offered to the public in Denmark, Norway and Faroe Islands subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 999,999 for each investor (the "Retail Offering")

The offer period for the Institutional Offering (the "Bookbuilding Period") will commence 27th November 2013 at 09:00 hours (CET) and will expire 10th December 2013 at 16:30 hours (CET). The application period during which applications for Offer Shares in the Retail Offering will be accepted (the "Application Period") will commence 27th November 2013 at 09:00 hours (CET) and will expire 10th December 2013 at 12:00 hours (CET). The Bookbuilding Period and/or the Application Period may be shortened or extended at the Company's sole discretion, but will in no event close earlier than 6th December 2013 at 16:30 hours (CET) or be extended beyond 17th December 2013 at 16:30 hours (CET). Such shortening or extension will be announced through the information systems of Oslo Børs and NASDAQ OMX Copenhagen by 09:00 hours (CET) on the day following the last day of the then prevailing Bookbuilding Period at the latest. A shortening or extension of the Bookbuilding Period will lead to a similar shortening or extension of the Application Period in the Retail Offering unless otherwise stated in connection with the extension.

Completion of the Offering is conditional upon (i) the board of directors of Oslo Børs approving the application for listing of the Shares in an extraordinary board meeting expected to be held on 4th December 2013 and the satisfaction of the conditions for admission to secondary listing set by Oslo Børs, which are expected to be that Atlantic Petroleum will have in excess of 200 shareholders registered in the VPS each holding shares with a value of more than NOK 10,000,

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and (ii) the board of directors of the Company, in consultation with the Joint Global Coordinators, following the bookbuilding process having approved the Offer Price and the allocation of the Offer Shares and resolved to issue the New Shares and complete the Offering. There can be no assurance that these conditions will be satisfied. Alternatively, the Company has applied for listing on Oslo Axess, a regulated market place operated and owned by Oslo Børs, where the requirement described above is 100 shareholders.

As the Company has initiated delisting from NASDAQ OMX Iceland, certain restrictions imposed by the Icelandic regulator will apply for shareholding and subscription for Icelandic investors.

Icelandic and Norwegian regulators have accepted that the Danish take-over regime will apply as NASDAQ OMX Copenhagen will be the primary marketplace with effect immediately and following the admission for listing respectively.

The Prospectus is, subject to regulatory restrictions in certain jurisdictions, available at www.abgsc.no, www.carnegie.no and www.petroileum.fo. Hard copies of the Prospectus may also be obtained free of charge from the same date by contacting the Company or one of the Joint Global Coordinators.

ABG Sundal Collier Norge ASA and Carnegie AS are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

About Atlantic Petroleum

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. Atlantic Petroleum's existing shares are listed on NASDAQ OMX Copenhagen and NASDAQ OMX Iceland. The Company has applied for a delisting from NASDAQ OMX Iceland, which is expected to be effective shortly after completion of the Offering on Oslo Børs.

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Disclaimers

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction and subject to a prospectus being approved and made public. Investors must neither accept any offer for, nor acquire, any securities to which this press release refers, unless they do so on the basis of the information contained in the Prospectus published by Atlantic Petroleum in connection with the Offering.

Copies of this press release are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referenced herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company does not intend to register any part of the contemplated offering in the United States or to conduct a public offering of securities in the United States.

Any offering of securities will be made by means of a prospectus made available from the Company and that contains detailed information about Atlantic Petroleum and its management, as well as financial statements. This document is a press release and not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this document except on the basis of information contained in a prospectus.

In any EEA Member State other than Norway and Denmark that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who will be able to receive the contemplated offer without an approved prospectus in such EEA Member State.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons").

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Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this press release or any of its contents.

Stabilisation/FCA

The Joint Global Coordinators and the Stabilisation Manager and their affiliates are acting exclusively for Atlantic Petroleum and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the contemplated Offering and will not be responsible to anyone other than Atlantic Petroleum for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this communication or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Joint Global Coordinators and the Stabilisation Manager and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of Atlantic Petroleum or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus to the shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by, such Joint Global Coordinators and the Stabilisation Manager and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators and the Stabilisation Manager do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Atlantic Petroleum believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice Atlantic Petroleum disclaims any obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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