ATLANTIC PETROLEUM

Consolidated Interim Report and Accounts - 1st Quarter 2019

Tórshavn, Faroe Islands, 2018-05-31, 14:30 GMT, P/F Atlantic Petroleum (NASDAQ Copenhagen: ATLA DKK & Oslo Stock Exchange: ATLA NOK) today posts its 1st quarter results for 2019. This announcement should be read in conjunction with Atlantic Petroleum's Consolidated Interim Report, which is released separately and posted on the Company's website. The 1st Quarter Consolidated Interim Report can be accessed using the following link: https://www.petroleum.fo/get.file?ID=15932.

Highlights for Q1 2019:

Net loss:	DKK 2.9MM
Gross profit:	DKK 0.0MM
Operating loss:	DKK 2.4MM
Net assets/share-holders equity:	DKK 78.1MM
Bank debt:	DKK 52.3MM
G&A cost:	DKK 2.2MM

Orlando revenues are expected to hit the p&l in 2019. Atlantic Petroleum does expect to show a net profit in 2019.

Mark T. Højgaard, Interim CEO commented:

"*The Board and management were delighted to see Orlando come on stream in Q1 and look forward to the company becoming cash generative in the second half of this year. The company's primary focus now lies with refinancing the company's debt and we are actively pursuing several promising opportunities to do so."*

Atlantic Petroleum in brief:

Atlantic Petroleum participates in oil and gas joint ventures with reputable, international partners. Atlantic Petroleum P/F is based in Tórshavn, Faroe Islands, and the Company currently has subsidiaries and offices in the UK and Norway. Atlantic Petroleum's shares are listed on NASDAQ OMX Copenhagen and on the Oslo Stock Exchange.

Further Details:

Further details can be obtained from Mark Hoejgaard, (markh@petroleum.fo). This announcement will be available, together with other information about Atlantic Petroleum, on the Company's website: www.petroleum.fo.

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