



## Atlantic Petroleum Posts Net Profit of DKK 24.0MM for 2018

Tórshavn, Faroe Islands, 2019-03-29 17:00 GMT (GLOBE NEWSWIRE) -- P/F Atlantic Petroleum (NASDAQ OMX: ATLA DKK & Oslo Stock Exchange: ATLA NOK) today announces its Annual Results for 2017. This company announcement should be read in conjunction with Atlantic Petroleum's Condensed Consolidated Annual Report which is formally released and posted on the Company's web site (N.B. For Oslo Bors purposes an pdf attachment will be made available by separate release during the evening)

### Highlights are:

- | The result after tax for 2018 was a net profit of DKK 24.0MM (2017: profit of DKK 145.1MM) and a net profit of DKK 16.0MM for the last quarter of 2018 (4Q 2017: Loss of DKK 12.9MM).
- | Gross profit of DKK 0MM in 2018 (2017: Gross profit of DKK 0MM).
- | Exploration cost of DKK 1,2MM in 2018 (2017: DKK 5.8MM). The severe trading conditions has resulted in the Group writing off all exploration expenditures in 2018.
- | General and administration costs amounted to DKK 11.3MM in 2018 (2017: DKK 10.0MM).
- | Profit before taxation totalled DKK 32.7MM (2017: Profit of DKK 149.2MM).
- | Total shareholders' equity amounted to DKK 71.4MM at the end of 2018 (2017: DKK 60.1MM).
- | Net cash provided from operating activities amounted to DKK -19.9MM (2017: DKK 31.5MM).
- | Cash and cash equivalents totalled DKK 0.3MM at the end of 2018 (2017: DKK 0.4MM).

All numbers for 2017 are adjusted as ordered by "Erhvervsstyrelsen"

### Graeme Fawcett, CEO commented:

*"2018 was a busy year despite Atlantic Petroleum Group (the "Group") not participating in new venture projects mainly because it continued to restructure activities during the period. This was made possible by the presence of the convertible loan provided by London Oil and Gas Limited (the "LOG Facility") since May 2016. As reported previously the LOG facility is for GBP 8MM of which up to GBP 3MM is available for general running costs of the Group with the balance being available for project related activities. At of December 2018 GBP 3.86MM had been physically drawn and spent from the overall facility with further guarantee instruments associated with the Ettrick and Blackbird settlements.*

*The Company was recently advised that LOG has entered into administration will be unable to advance further funds against the facility agreement which is a hurdle to be negotiated on an urgent basis but with the results reported for 2018, a low cost base in place, and revenue expectation from Orlando in 2019 suggests finding a new financial partner should occur quickly.*

*The 2018 Group results positively reflect past hard decisions taken by the Board and Management of p/f Atlantic Petroleum necessary to secure the Company's survival. As a goal stated last year 2018 was to make it the year when the effort and pain behind the decisions along with good work by our financial team and advisors showing there is now a foundation for growth and success.*

*The oil and gas arena continues to show opportunity and once refinancing of the LOG facility is achieved the Group will be well placed to take advantage of this. Once stabilised the Company will be looking to participate in at or near production projects in low political risk arenas in the Northern Hemisphere so as to make 2019 p/f Atlantic Petroleum's growth and success year."*

### 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 existing shares are listed on NASDAQ OMX Copenhagen and on Oslo Stock Exchange.

### Further Details:

Further details can be obtained from Graeme FAWCETT, CEO, tell +298 550100 (graemef@petroleum.fo). This announcement will be available, together with other information about Atlantic Petroleum, on the Company's website: [www.petroleum.fo](http://www.petroleum.fo).

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