



Announcement from P/F Atlantic Petroleum (FO-ATLA)

Award of large exploration licence in the Faroes

Tórshavn, Faroe Islands, 8th December 2008 – P/F Atlantic Petroleum (OMX: FO-ATLA) the international upstream oil and gas company, today announces that the company has been awarded a large exploration area in the third Faroese Licensing Round. Atlantic Petroleum's share is 10% and the other partners in the licence are StatoilHydro (50% Operator), DONG Energy (30%) and Faroe Petroleum (10%). The area covers 5312 square kilometres and is the largest licence ever to be awarded in Faroese waters.

Atlantic Petroleum and its partners will be acquiring seismic data on the acreage to mature the structure. The partnership has up to six years to decide whether or not to drill an exploration well.

Atlantic Petroleum already holds equity in three licences in the Faroese continental shelf.

Commenting on the announcement, Wilhelm Petersen, Managing Director of P/F Atlantic Petroleum said:

"This is encouraging for our shareholders. Atlantic Petroleum was founded and based on a strategy to explore for oil and gas in the Faroes. Therefore the award of this licence, to a very strong partnership group, fits perfectly into our long-term strategy. It also fits well into the company's current portfolio, as the short term investment is minor considering the future potential for the licence."

Further Details

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 350 100 (wilhelmp@petroleum.fo) or Teitur Samuelsen, Financial Manager, tel +298 350 100 (teiturs@petroleum.fo). This announcement is, together with other information about Atlantic Petroleum, available on the Company's website: www.petroleum.fo.