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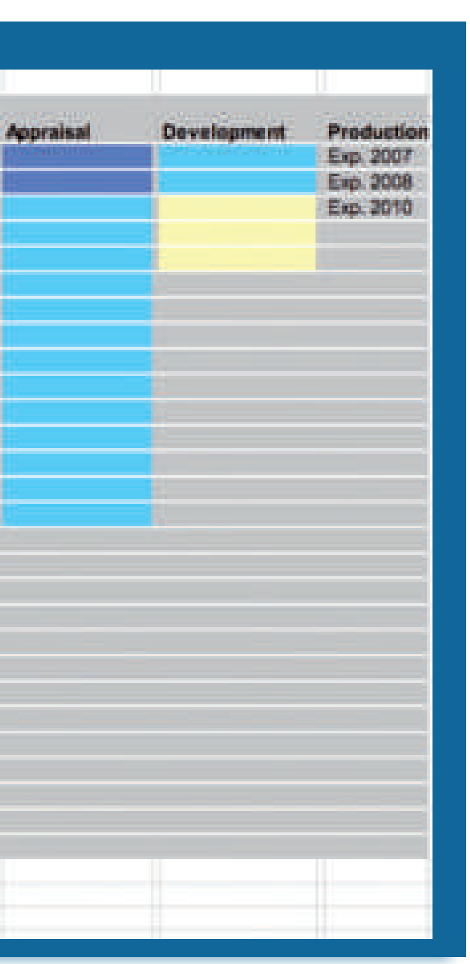
growth, both in terms of equity and senior dept
Strong cash flow from own production the coming years

What do we then want to achieve the coming years? Because the Company will now have its own cash flow it is possible to increase the exploration activities, and offset the exploration cost against the income. It is also possible to take larger steps now in terms of assets acquisitions and corporate acquisitions because of the solid capital base.

So the main elements of the third phase will be to use the instruments achieved in the previous phases to accelerate the growth to become a middle sized oil and gas company with activities in North West European region. The process has already started. The establishment of a subsidiary in Ireland and involvement in the Irish sector, the farming into UK Licence P1047, by purchasing the 17.5% equity held by Enterprise Oil Limited and establishment of senior credit facilities with Bank of Scotland to finance further growth.

Focus will continue to be on preparing the Company for further risk-balanced growth and thus adding value to our shareholders.



The Board of Directors for Atlantic Petroleum: From left to right: Petur Even Djurhuus, Kjartan Hoydal, chairman, Óli Hammer, Poul Mohr, Wilhelm Petersen, CEO and Mortan Johannessen