

ATP Oil & Gas Corporation

San Francisco and Denver Investor Meetings

T. Paul Bulmahn
CEO and Chairman

Al Reese, Jr.
Chief Financial Officer


June 14 - 16, 2004

STERNE, AGEE & LEACH, INC.
INVESTMENTS SINCE 1901

CC C. K. COOPER & COMPANY



Forward Looking Statement



This presentation contains projections and other forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the Company's current view with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. A discussion of these factors is included in the Company documents filed with the Securities and Exchange Commission.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy or an attempt to influence any voting of securities, by any person.

- Founded in **1991**
 - Acquisition.....Development.....Production
 - Focus on Proved Undeveloped Reserves (PUD's)

- **Low-risk development strategy**
 - No exploration

- Acquisition and development of **proved** reserves with the following characteristics:
 - Primarily proved and as yet undeveloped reserves
 - Close proximity to developed markets with existing infrastructure of pipelines and platforms
 - Stable regulatory environment (**USA, UK, The Netherlands**)

- **High operating control** and successful development track record
 - **35** of **36** PUDs (97% success rate) to commercial production
 - **99%** of reserves operated by ATP
 - **100%** of future development projects operated by ATP

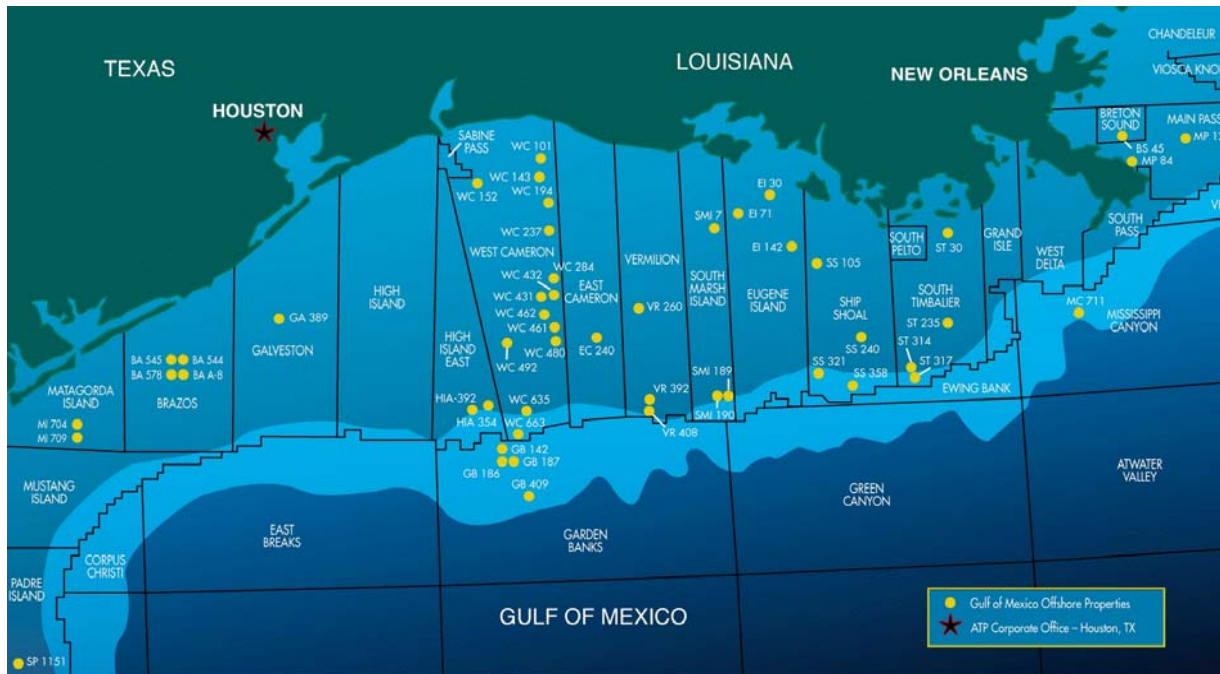
**Phase I:
Initial
Operations**

**Phase II:
Expansion**

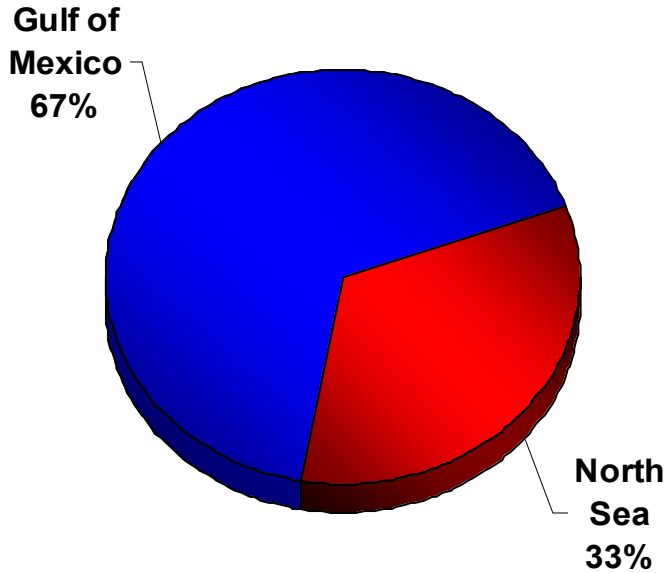
Period	Event
1991	- Founded
1994	- Two simultaneous operations in the GOM
1995	- Drilled ATP's first horizontal well
1996	- ATP operated subsea well with Shell as partner
End of 1997	- Gulf of Mexico: 10 blocks
1998	- Acquired all Statoil GOM shelf properties
2000	- Entered U.K. Sector of the North Sea - Acquired Ladybug (1 st deepwater GOM subsea project)
2001	- Initial Public Offering (February 5, 2001)
2003	- Entered Dutch Sector of the North Sea

Areas of Operation

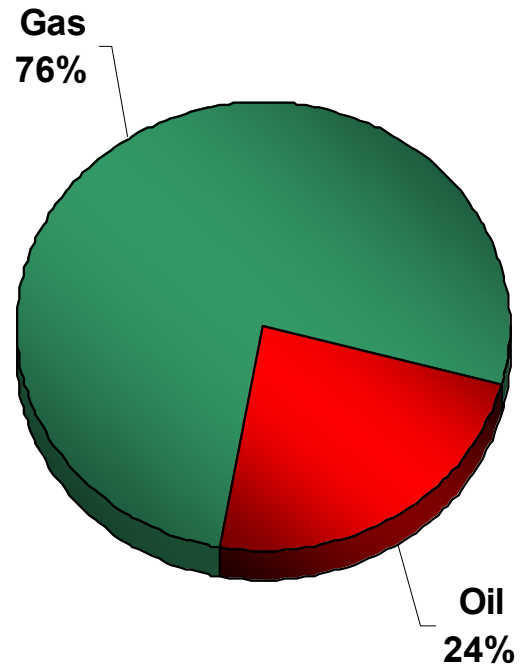
- **50** blocks in the Gulf of Mexico
- **12** blocks in the North Sea



Proved Reserves By Region

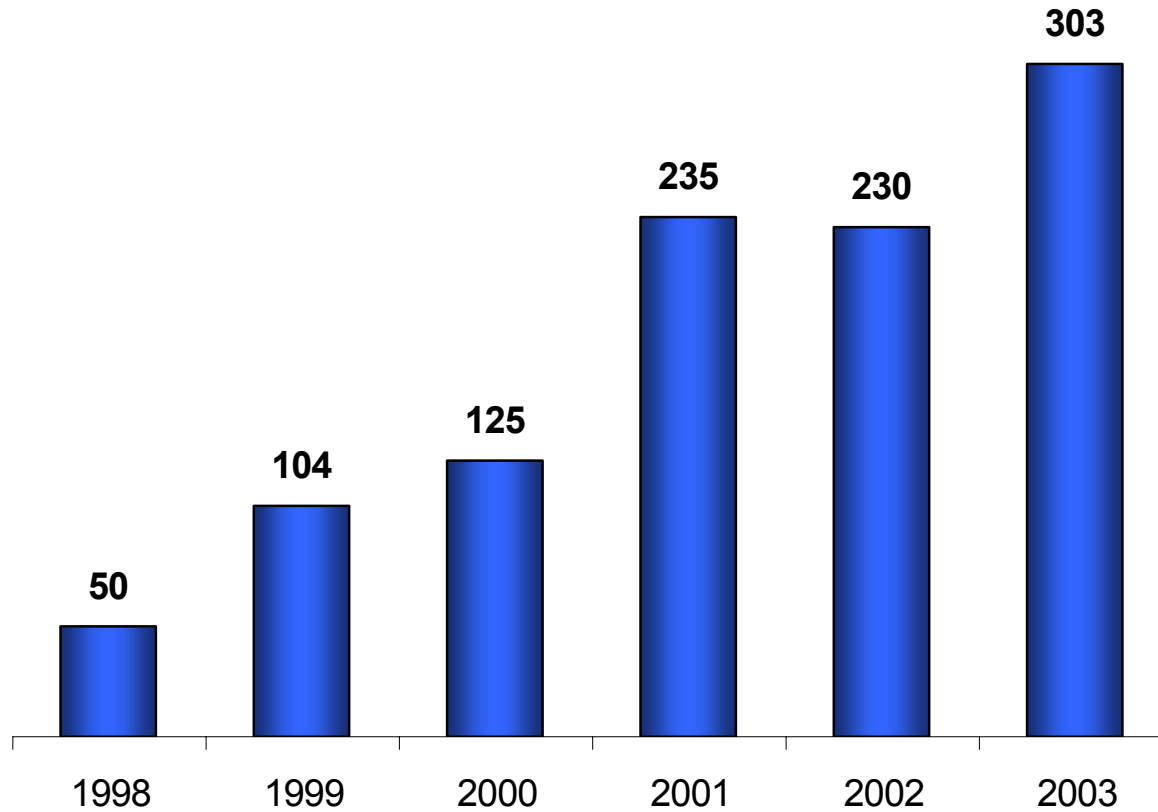


Proved Reserves By Commodity



History of Increasing Reserves

Proved Reserves (Bcfe)



- Substantial proved reserve base at December 31, 2003
 - Proved reserves.....**303 Bcfe**
 - SEC PV-10%.....**\$776 million**
 - Net Book Value (NBV)..... \$189 million
 - PV 10 in excess of NBV.....**\$587million**

- 10+ year production profile based on current development program

Types of Reserve Report

The level of involvement by the independent engineering firm can vary dramatically and generally falls within three categories – Review, Audit or Prepared.

- **Review**: The independent engineering firm analyzes the processes and procedures that the company uses in estimating reserves to assure they comply with relevant standards. Least reliable independent method.
- **Audit**: Generally means that, within a level of tolerance, a detailed examination of the company's reserves by the independent engineering firm has come within the company's estimate. The independent engineering firm focuses on properties that account for 70%-90% of the company's PV-10%. If the company's estimate falls within the independent engineering firm's level of tolerance, then the company's estimate will be presented as fact. The level of tolerance is typically $\pm 10\%$.
- **Prepared**: A detailed and thorough evaluation of the company's reserves. The independent engineering firm performs a comprehensive examination and evaluation of all available source data and prepares the reserve report based upon its estimates. The reserve report represents estimates of the independent engineering firm, not those of the company. **Most reliable independent method and the method used by ATP from inception.**

Oil & Gas Reserves

- **99%** of reserves operated by ATP
- Since December 31, 2000, the last report as a private company, our third party independent engineers have estimated our proved reserves with a **99+% level of accuracy**

Proved Reserves Summary

As of 12/31/2003

- **32%** increase over 2002
- 2003 reserve replacement ratio **526%**

Reserve Category	Reserves (Bcfe)	SEC PV-10% (\$ millions)
Proved Developed	56	\$ 214
Proved Undeveloped	247	\$ 562
Total Proved Reserves	303	\$ 776

Since December 31, 2003, ATP has moved more than 20 Bcfe with a SEC PV-10 value of more than \$80 million from Proved Undeveloped to Proved Developed.



**Helvellyn
(The Peak)**

**Helvellyn
(The Development)**

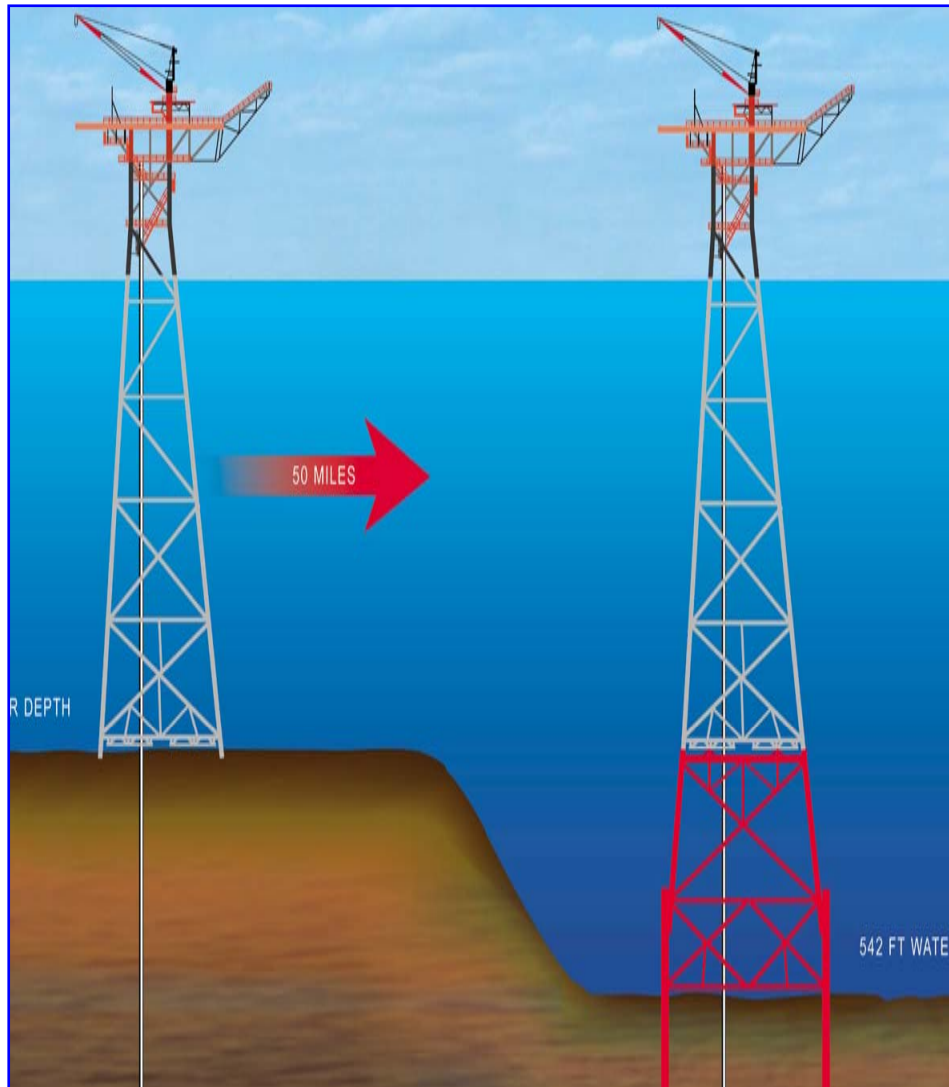


Key Projects – Helvellyn (UK)



Key Features

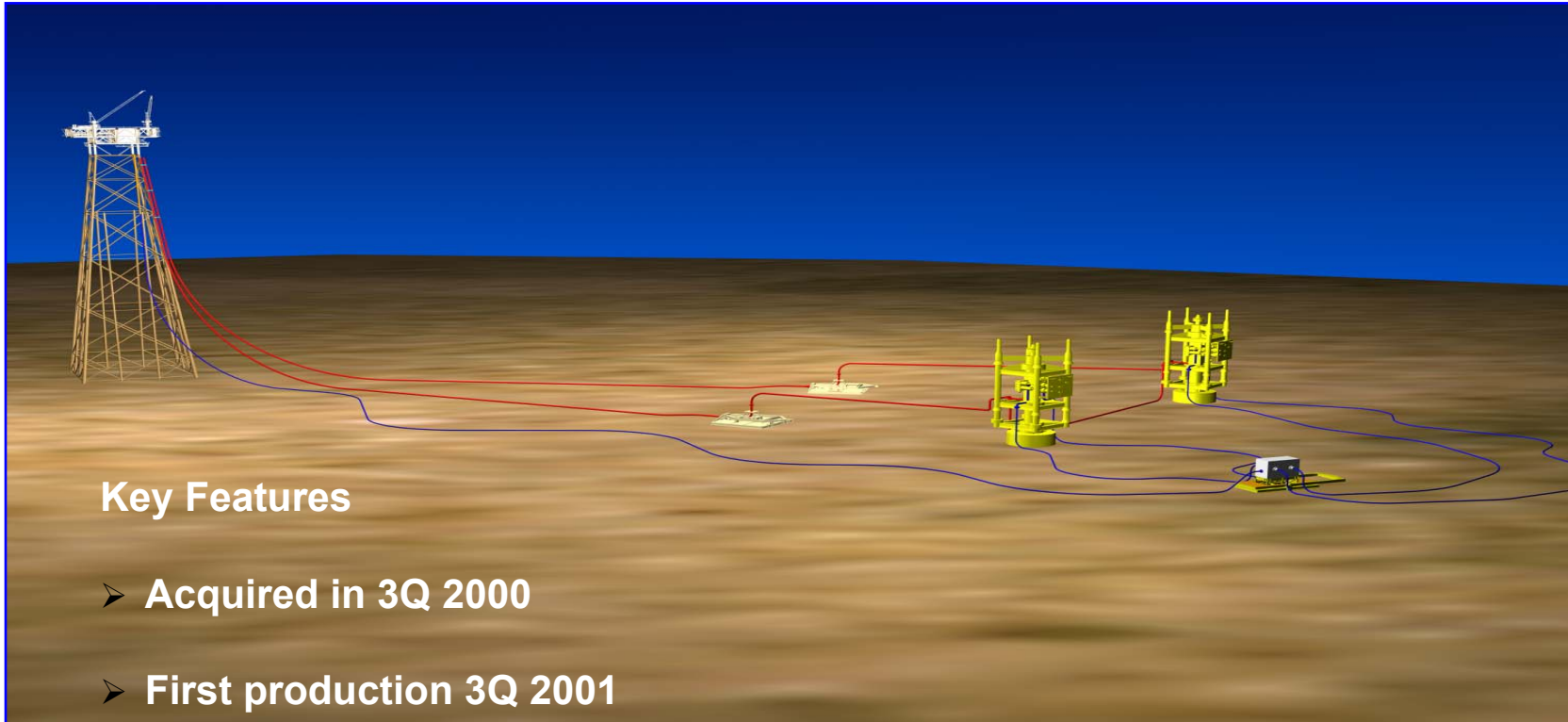
- Acquired in 2001
- **Began production February 2004**
- ATP operates with a 50% working interest
- Water depth less than 120 ft (37 m)
- **First of several North Sea developments**



Key Features

- Acquired in 2001: First production 2003
- ATP operates with a 80% working interest
- Water depth 542 ft (160 m)
- **Platform was recycled from a field ATP was abandoning**
- **Reduced abandonment and new construction exposure**
- Same procedure used at Ship Shoal 358

Key Projects - Ladybug (GB 409)



Key Features

- Acquired in 3Q 2000
- First production 3Q 2001
- Cumulative production of more than 5 MMBO & 5.5 BCF
- ATP operates with a 50% working interest
- Water depth of 1350 ft (411 m)
- **Similar development strategy for Gomez (Mississippi Canyon 711)**

Key Features

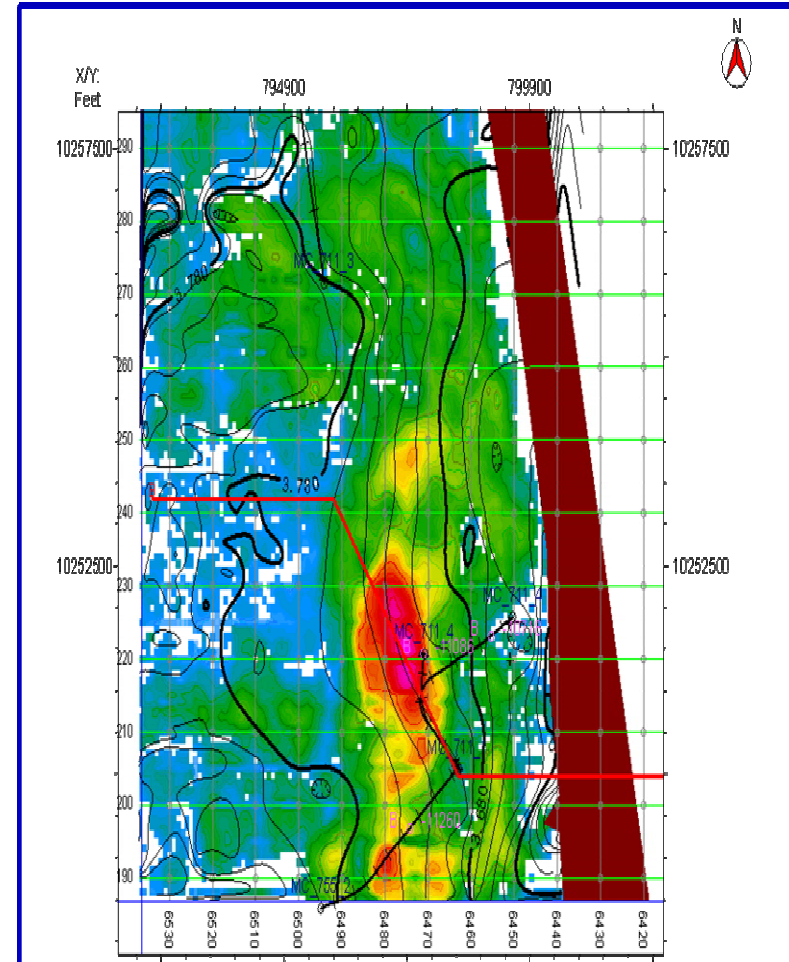
- **MC 711 (“Gomez”) gross proved reserves > 100 Bcfe**
- Approximately 3,000’ water depth
- Six wells encountered hydrocarbons; and four wells re-enterable
- ATP operates with a 99% WI

2005 Development Plans

- Re-enter two wells; production projected late 2005

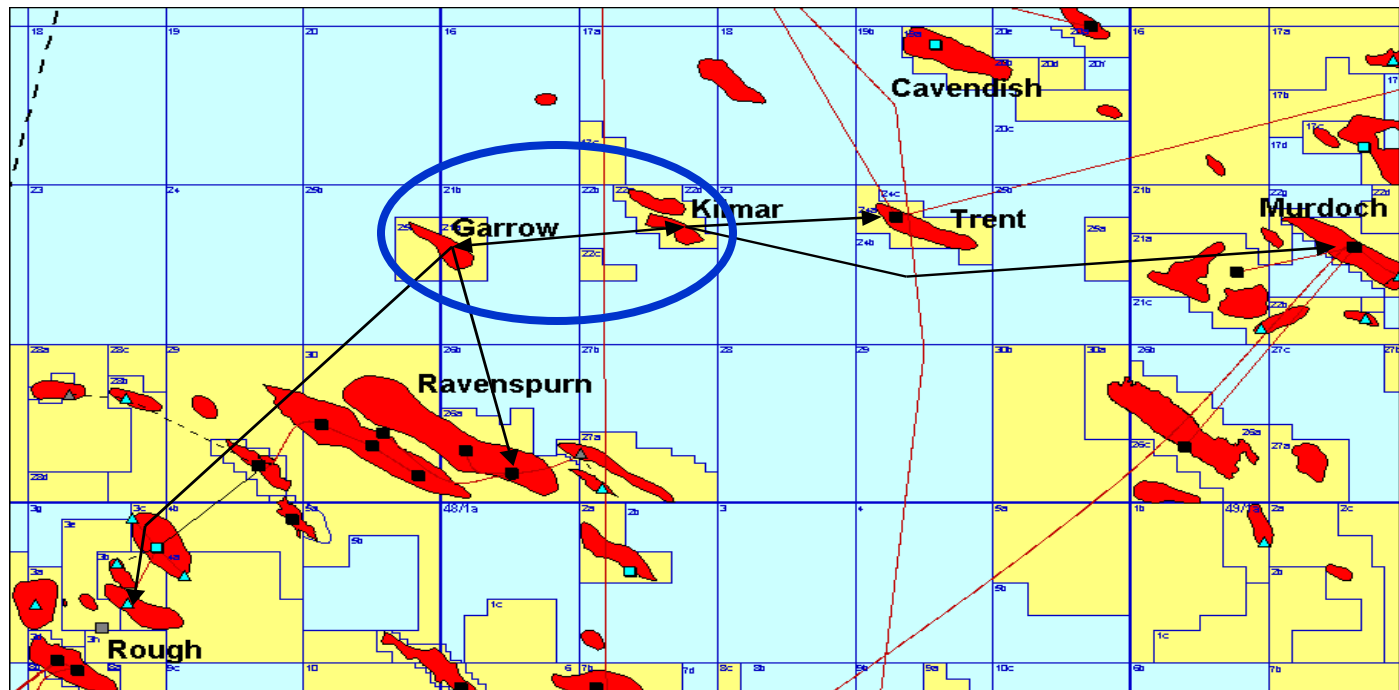
Future Development Plans

- Re-enter other two wells
- Target other identified reserves



Key Features

- Located in 185 feet of water
- **Two wells were tested at 33 MMcf/d and 12 MMcf/d**
- Cluster of reservoirs in the North Sea
- ATP operates with a 75% working interest
 - Gaz de France owns remaining 25% interest
- **Target 2006 first production date**

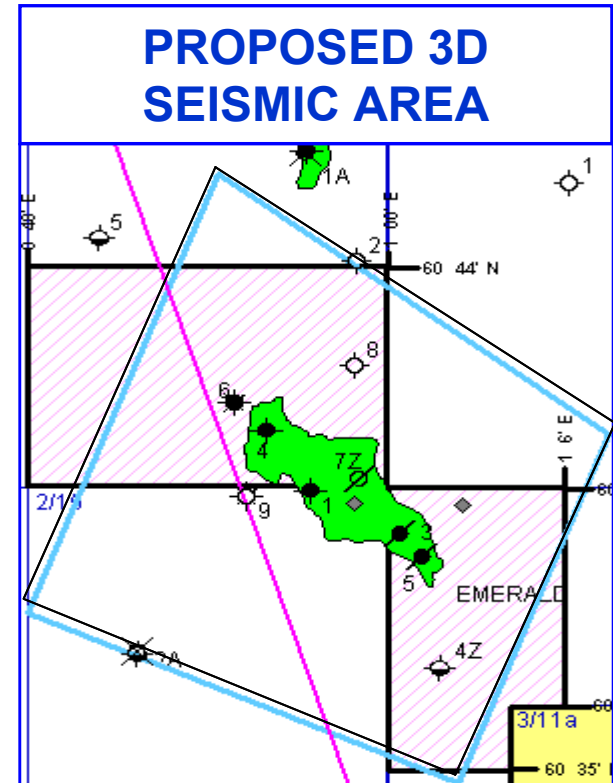


Key Features

- Acquired in 2003 21st Licensing Round
- On production 1992-1996;
 - Initial production 25 – 30 Mbopd
 - 6.6 Mbopd when taken offline
 - Produced 16 MMbbls (gas was flared)
- Developed originally from 2D seismic with an FPSO
- Less than 8% of oil reserves in place recovered

ATP Development Plan

- ATP will shoot a proprietary 3-D survey this summer (New seismic data will improve reservoir interpretation)
- ATP will install a platform to develop both oil and gas reserves
- Additional development locations on blocks
 - Additional development locations logged significant pay intervals, but were not well tested, and thus not included in original reserves in place estimate
- **Not yet included in ATP's reserve report**
- **Original reserves in place 232 MMbbls and 59 Bcf**





Production and Financials

- Quality inventory of 247 Bcfe of proved undeveloped reserves (19 properties)
 - 3+ years of development opportunities without any future acquisitions
 - **8** Gulf of Mexico properties included in 2004 development (3 already on production)
- ***Emerald Field (North Sea), potentially ATP's largest property, not yet included in ATP's proved reserves***

ATP operates 100% of its future developments.

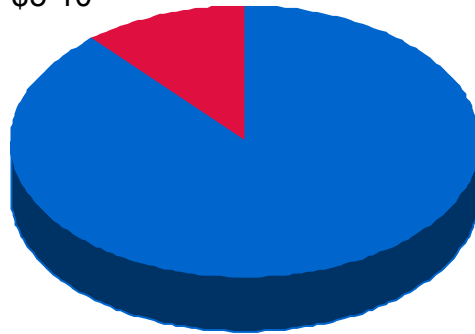
97% Success rate in converting PUDs to PD

2004 Capital Expenditures Budget

Capex Budget by Region

(\$ in millions)

North Sea
\$5-10

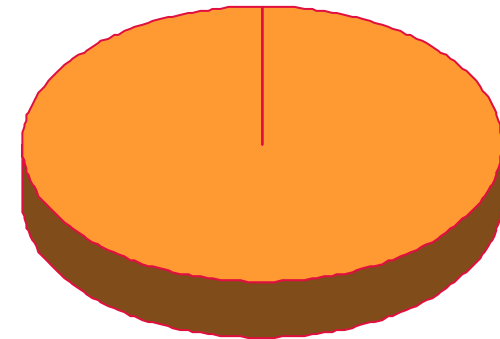


Gulf of Mexico
\$50-60

Capex Budget by Type

(\$ in millions)

Exploration \$0



PUD
Development
\$55-70

Gulf of Mexico

- Garden Banks 186 (On production March 2004)
- Ship Shoal 358 (1st and 2nd well on production, 3rd well completing, additional development planned)
- Matagorda Island 709* (On production March 2004)
- Eugene Island 30/71* (Development operations commenced June 2004)
- West Cameron 237* (Development operations commenced April 2004)
- West Cameron 101*
- East Cameron 240*
- West Cameron 432*

North Sea

- Helvellyn (On production February 2004)
- Venture (UK)
- Emerald (UK) (Shoot proprietary 3-D seismic Summer 2004)
- Block L-06d (Netherlands)

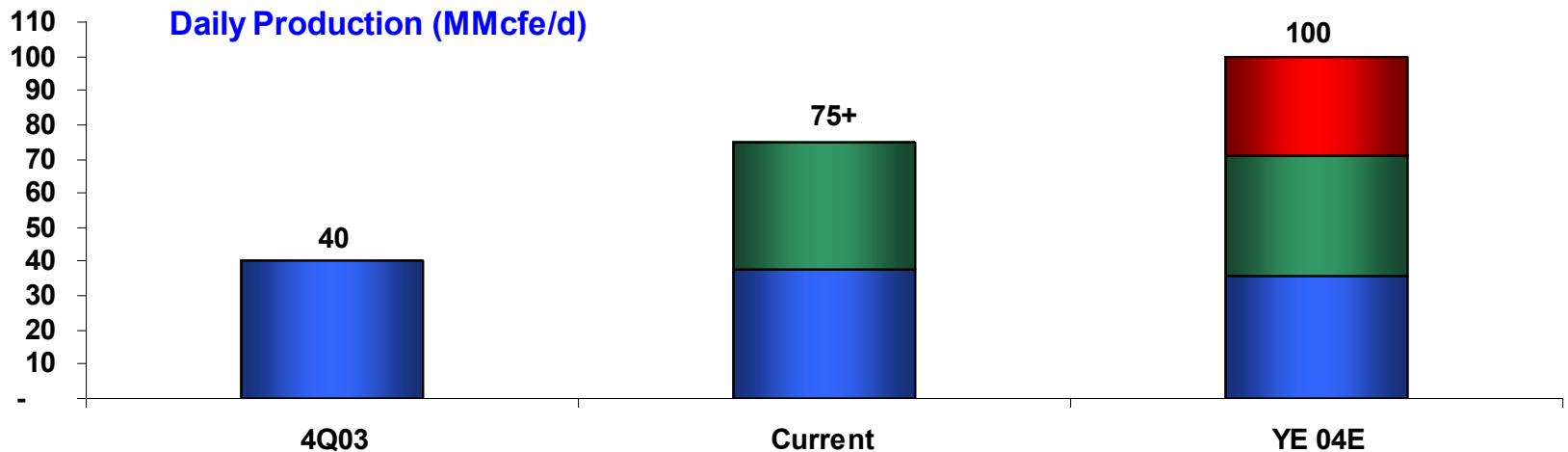
Red – Active 2004 development

* Existing infrastructure in place

Note – The above developments are those scheduled as of June 2004. Actual developments will be reported during the year, which may vary from those listed above.

Production Growth

- All 2003 production was from the Gulf of Mexico
- ATP expects a substantial increase in 2004 production from **both** the Gulf of Mexico and the North Sea



2004 Production Contributors

Helvellyn
Garden Banks 142
Garden Banks 186
Matagorda Island 709
Ship Shoal 358
Brazos 544 compression

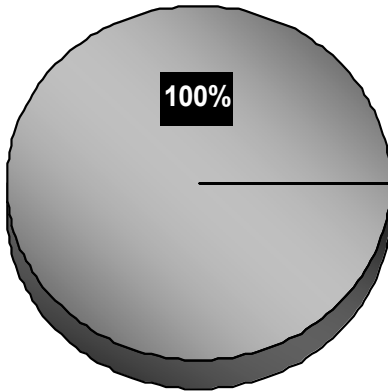
West Cameron 237
Eugene Island 30/71
Ship Shoal 358
West Cameron 101
East Cameron 240
West Cameron 432

Green – New 2004 Production

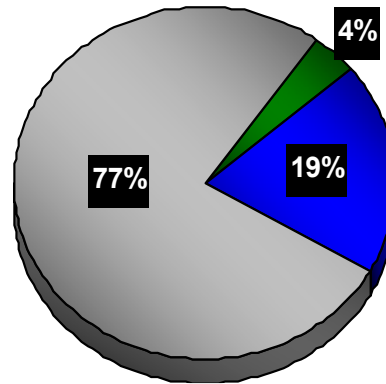
Red- Scheduled 2004 Production

Converting 247 Bcfe of PUD to PD (2004 – 2008)

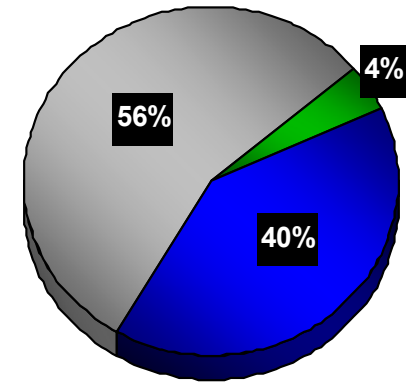
YE 2003



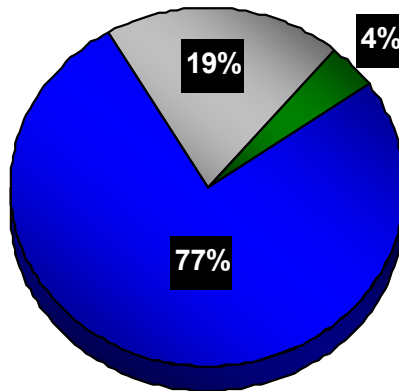
YE 2004



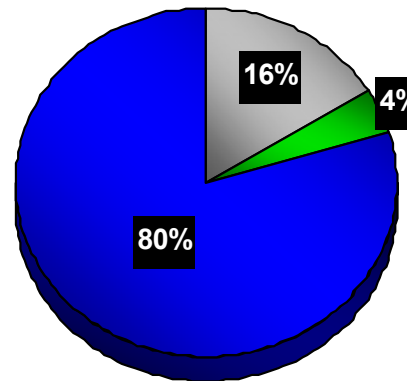
YE 2005



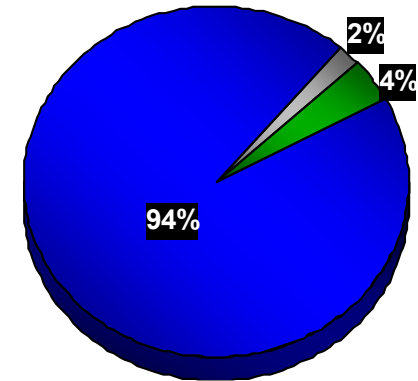
YE 2006



YE 2007



YE 2008



■ PUD

■ PUD to PD

■ PUD Sales

Maturity

Five Year March 2009

New funds and liquidity at March 29, 2004 closing

\$56.0 million

Collateral

Substantially all of our US and UK oil and gas properties

2004 & 2005 Hedges

	2004					2005				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Fixed Forwards and Swaps										
Natural Gas										
Volumes (MMMbtu)	2,150	2,469	2,806	2,806	10,231	2,520	1,060	920	920	5,420
Price	\$ 5.30	\$ 4.99	\$ 5.08	\$ 5.13	\$ 5.12	\$ 5.60	\$ 5.58	\$ 5.57	\$ 5.57	\$ 5.58
Crude Oil										
Volumes (Mbbbls.)	60.5	98.5	107.5	92.0	359	68.3	45.5	23.0	23.0	159.8
Price	\$ 31.09	\$ 31.97	\$ 33.81	\$ 34.20	\$ 32.95	\$ 35.12	\$ 35.18	\$ 35.00	\$ 35.00	35.10
Collars										
Natural Gas										
Volumes (MMMbtu)	300				300					
Ceiling	\$ 5.80				\$ 5.80					
Floor	\$ 4.40				\$ 4.40					

The above are hedges, derivatives and fixed price contracts that are in effect at June 4, 2004. Additional hedges, derivatives and fixed price contracts, if any, will be announced during the year.

Recent Gas Hedges:

June 2, 2004: 5000 MMbtu/d April 2005 - December 2005 at \$6.03/MMbtu

Recent Oil Hedges:

May 12, 2004: 250 bopd August 2004 - December 2004 at \$38.12/bbl.

May 28, 2004: 250 bopd January 2005 - June 2005 at \$35.35/bbl.

June 2, 2004: 250 bopd April 2005 - December 2005 at \$35.00/bbl.

2004 average hedge price \$5.18/Mcfe

2005 average hedge price \$5.62/Mcfe

Financial Strength

- PV10 of year-end proved reserved of **\$776 million** with a net book value of only **\$189 million**
- **Five year** maturity on debt
- Cash on hand as of March 31, 2004 of **\$37 million**
- Significant production growth forecast in **2004 through 2007**
- Higher Hedged Prices (**\$5.18/Mcfe in 2004** and **\$5.62/Mcfe in 2005**)



Peer Analysis

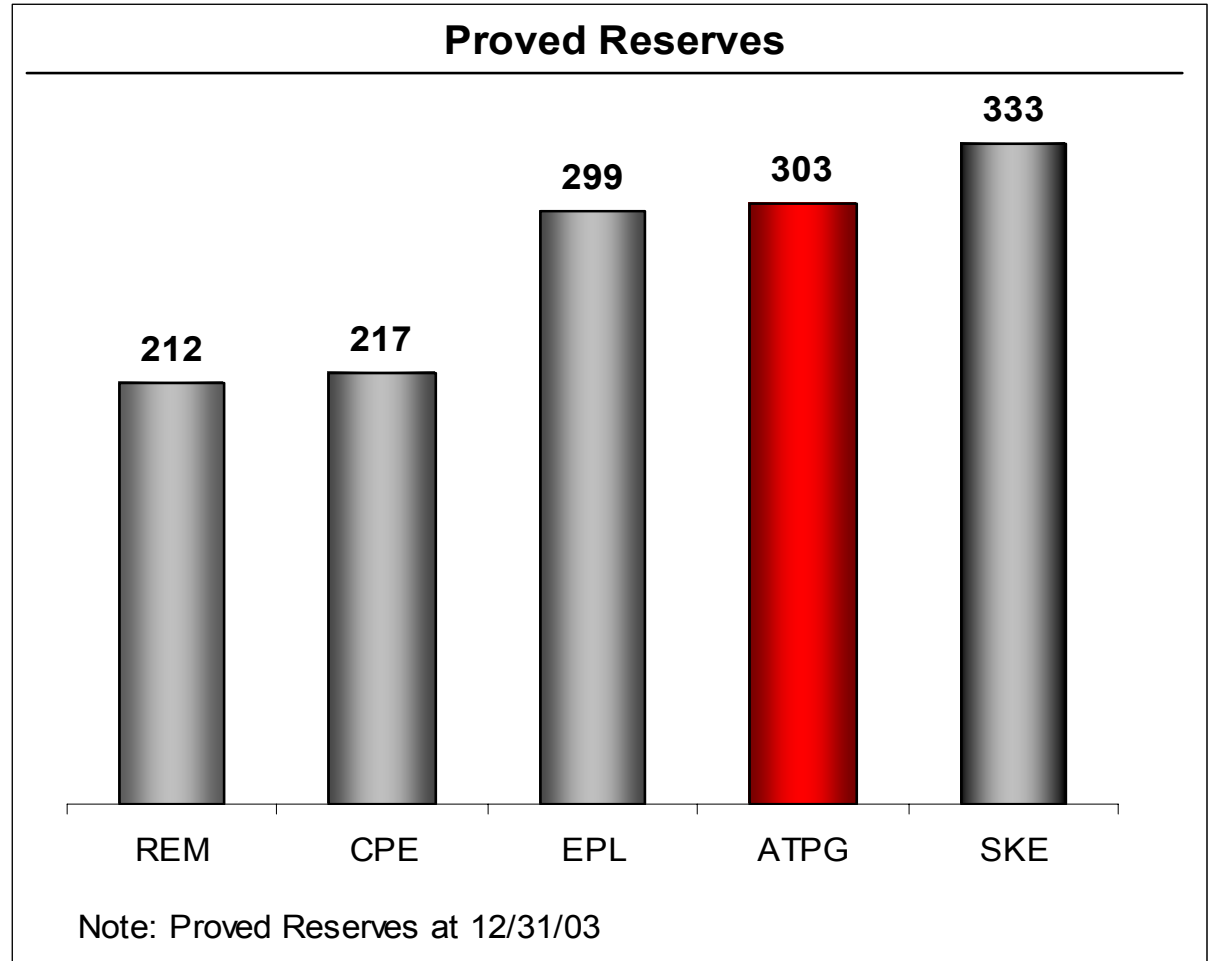
Selected Offshore E&P Companies

Name	Ticker	Proved Reserves (Bcfe)	After Tax SEC PV 10% (\$ millions)
Pogo Producing	PPP	1,701.5	2,450.3
Newfield Exploration	NFX	1,316.7	2,935.4
Magnum Hunter Resources	MHR	838.4	1,481.7
Stone Energy	SGY	816.3	1,795.9
Spinnaker Exploration	SKE	332.6	803.8
ATP Oil & Gas	ATPG	302.7	547.1
Energy Partners Limited	EPL	298.9	529.4
Callon Petroleum	CPE	216.9	519.0
Remington Oil & Gas	REM	212.1	486.3
PetroQuest Energy	PQUE	83.3	175.2

“Reserves constitute the bulk of value of any company”

Red-ATP Peer Comps

Peer Analysis – Proved Reserves

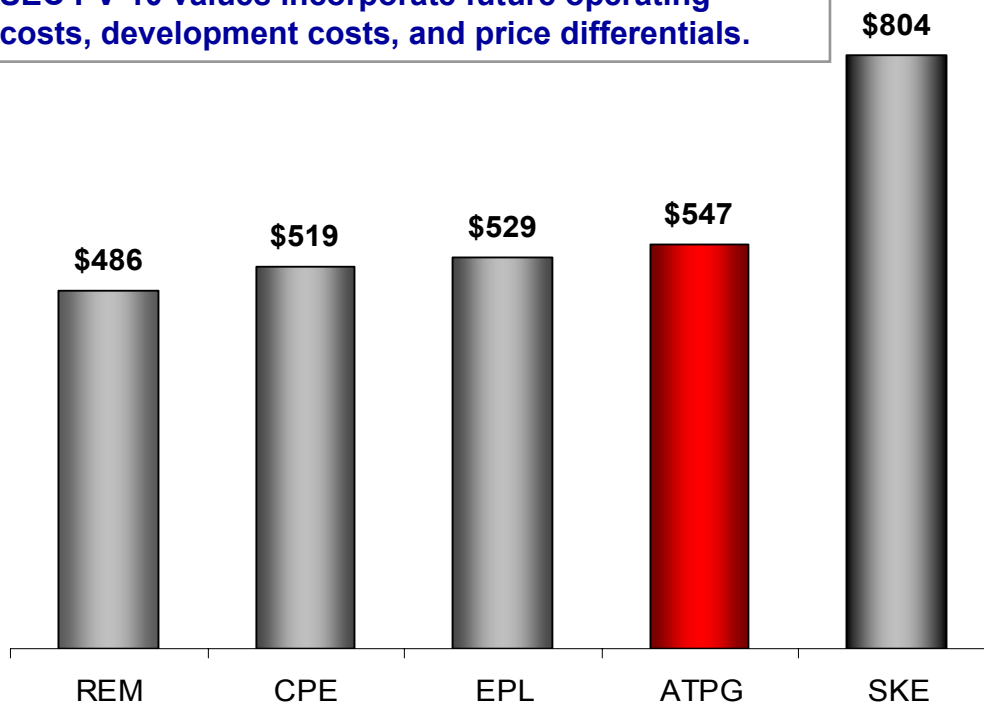


	REM	CPE	EPL	ATPG	SKE	
Market Cap (\$millions)	\$ 569	\$ 181	\$ 448	\$ 168	\$ 1,100	32

Peer Analysis – SEC PV 10

After Tax SEC PV10 (\$ millions)

SEC PV-10 values incorporate future operating costs, development costs, and price differentials.



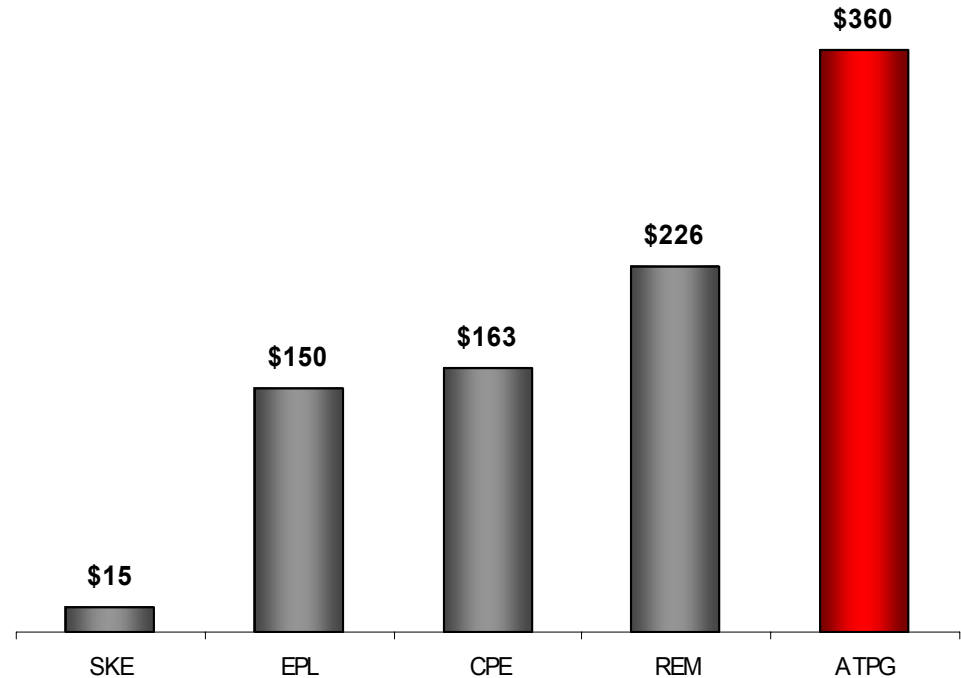
Note: SEC PV 10 value is after tax at 12/31/03

	REM	CPE	EPL	ATPG	SKE
Market Cap (\$millions)	\$ 569	\$ 181	\$ 448	\$ 168	\$ 1,100
Net Long-term Debt	\$ -	\$ 234	\$ 25	\$ 138	\$ 68
Preferred	\$ -	\$ 31	\$ 35	\$ -	\$ -
Enterprise Value (\$millions)	\$ 569	\$ 446	\$ 452	\$ 306	\$ 1,168
Enterprise Value (\$/mcf)	\$ 2.68	\$ 2.06	\$ 1.51	\$ 1.01	\$ 3.51

Note: Enterprise Value is pro forma announced 2004 capital transactions.

Peer Analysis (SEC PV 10 In Excess of Net Book Value)

SEC PV 10 Value In Excess of Net Book Value⁽¹⁾



(1) Net Book Value net of unproved properties (12/31/03).

PV 10 Value In Excess of Net Book Value

SEC PV 10 Value (before-tax)

SEC PV 10 Value (after-tax)

Net Proved Properties

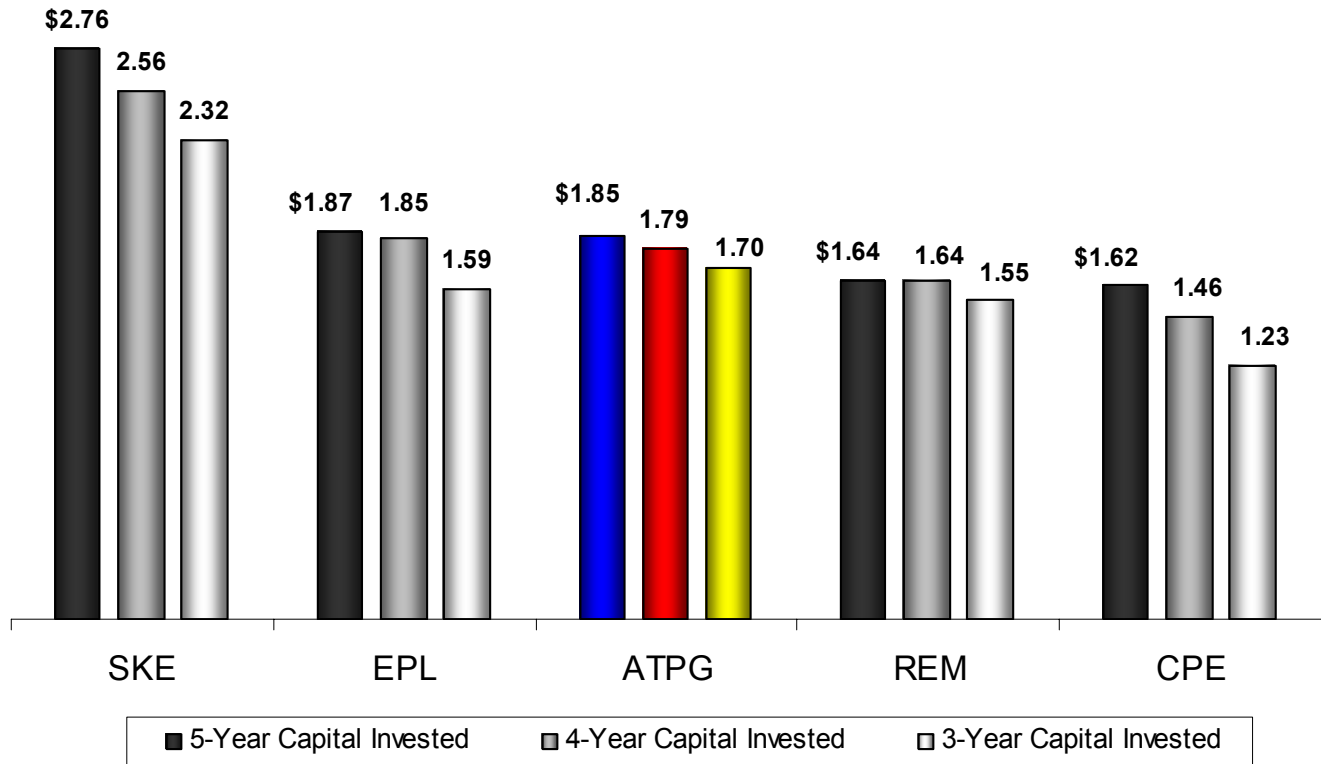
Less Unproved Properties

Adjusted Net Book Value

PV 10 Value In Excess of Net Book Value

	SKE	EPL	CPE	REM	ATPG
SEC PV 10 Value (before-tax)					\$ 776
SEC PV 10 Value (after-tax)	\$ 804	\$ 529	\$ 519	\$ 486	\$ 547
Net Proved Properties	\$ 940	\$ 388	\$ 390	\$ 280	\$ 189
Less Unproved Properties	\$ (151)	\$ (9)	\$ (34)	\$ (19)	\$ (2)
Adjusted Net Book Value	\$ 788	\$ 379	\$ 356	\$ 261	\$ 187
PV 10 Value In Excess of Net Book Value	\$ 15	\$ 150	\$ 163	\$ 226	\$ 360

Capital Invested per Mcfe



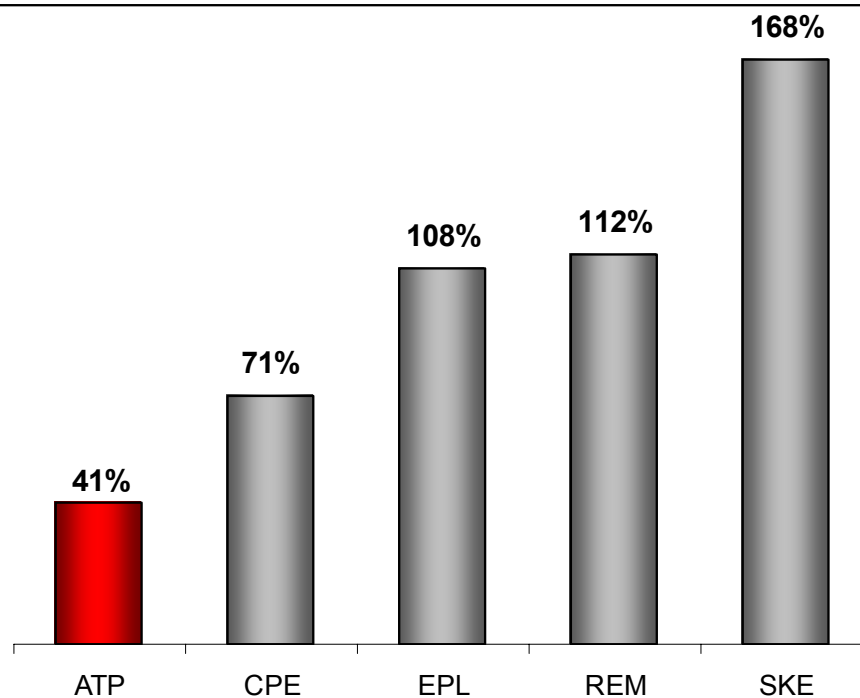
Four-year Capital Invested per Mcfe	SKE	EPL	ATPG	REM	CPE
Costs Incurred ⁽¹⁾ (2000 - 2003)	\$ 1,144	\$ 548	\$ 310	\$ 390	\$ 285
Future Development Costs	\$ 178	\$ 264	\$ 400	\$ 140	\$ 112
Subtotal	\$ 1,322	\$ 813	\$ 710	\$ 530	\$ 397
Production (2000 - 2003)	183.7	141.6	93.7	111.9	54.2
Future Production / Reserves (Bcfe)	332.6	298.9	302.7	212.1	216.9
Subtotal	516.3	440.5	396.4	324.0	271.2
Capital Invested per Mcfe	\$ 2.56	\$ 1.85	\$ 1.79	\$ 1.64	\$ 1.46

(1) Net of divestitures / asset sales

Peer Analysis – Attractive ATP Equity Upside



Share Price to SEC PV 10 Net Asset Value



	ATP	CPE	EPL	REM	SKE
SEC PV 10 (\$millions)	\$ 547.1	\$ 519.0	\$ 529.4	\$ 486.3	\$ 803.8
Long-term Debt ⁽¹⁾	\$ 172.8	\$ 219.6	\$ 150.2	\$ 10.0	\$ 75.0
Net Working Capital ⁽¹⁾	\$ 7.4	\$ (40.2)	\$ 81.7	\$ 18.8	\$ (31.8)
NAV	\$ 381.7	\$ 259.2	\$ 460.9	\$ 495.1	\$ 697.0
Shares ⁽²⁾	24.5	14.0	36.7	26.9	33.4
NAV / Share	\$ 15.58	\$ 18.55	\$ 12.56	\$ 18.41	\$ 20.87
Share Price (6/7/04)	\$ 6.32	\$ 13.18	\$ 13.53	\$ 20.65	\$ 35.00
Share Price / NAV	41%	71%	108%	112%	168%

(1) Pro forma announced 2004 capital transactions

(2) Pro forma dilutive securities that are trading above conversion prices

- Enhance our attractive PUD inventory
- Improve on already competitive F&D costs
- Maintain a proactive hedging program
 - Minimum of 40% of PDP production hedged
- Commence MC 711 development plans
- Shoot 3-D seismic survey at Emerald Oil Field
 - Better imaging to optimize recovery of oil and gas reserves

- Strong liquidity position
- 303 Bcfe of proved reserves with an SEC PV10 of \$776 million
- High quality, multi-year development inventory with 97% success rate
- Upside potential: Emerald, Gomez and The Tors
- ATP's shares provide compelling value

**ATP Oil & Gas Corporation
4600 Post Oak Place,
Suite 200
Houston, TX 77027-9726
713-622-3311**

**ATP Oil & Gas (UK) Limited
Victoria House, London Square, Cross Lanes
Guildford, Surrey GU1 1UJ
United Kingdom
44 (0) 1483 307200**

**ATP Oil & Gas (Netherlands) B.V.
Water-Staete Gebouw
Dokweg 31 (B)
1976 CA IJmuiden
The Netherlands
31 (0) 255 523377**

www.atpog.com