

**ATP**

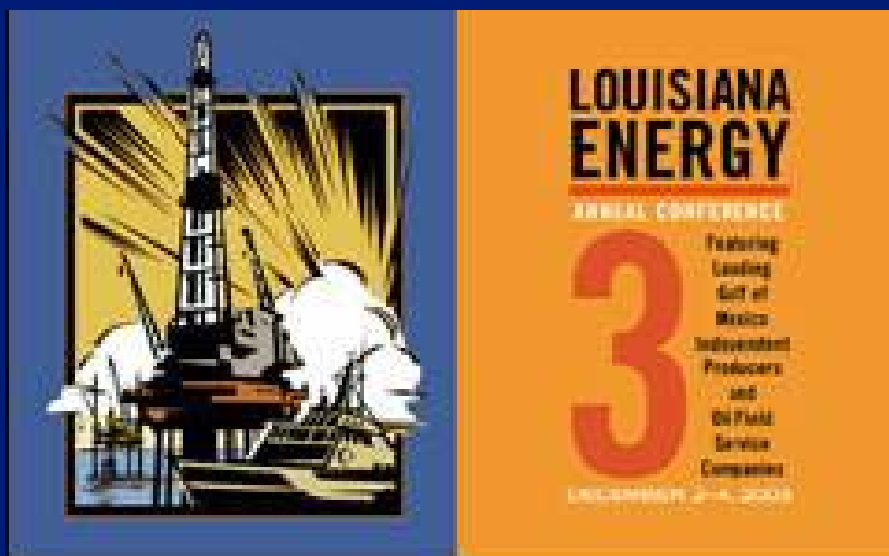
Oil & Gas



# ATP Oil & Gas Corporation

## Third Annual Louisiana Energy Conference

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**Albert L. Reese, Jr.**

**Chief Financial Officer and Senior Vice President  
December 2-4, 2003**

NASDAQ: ATPG

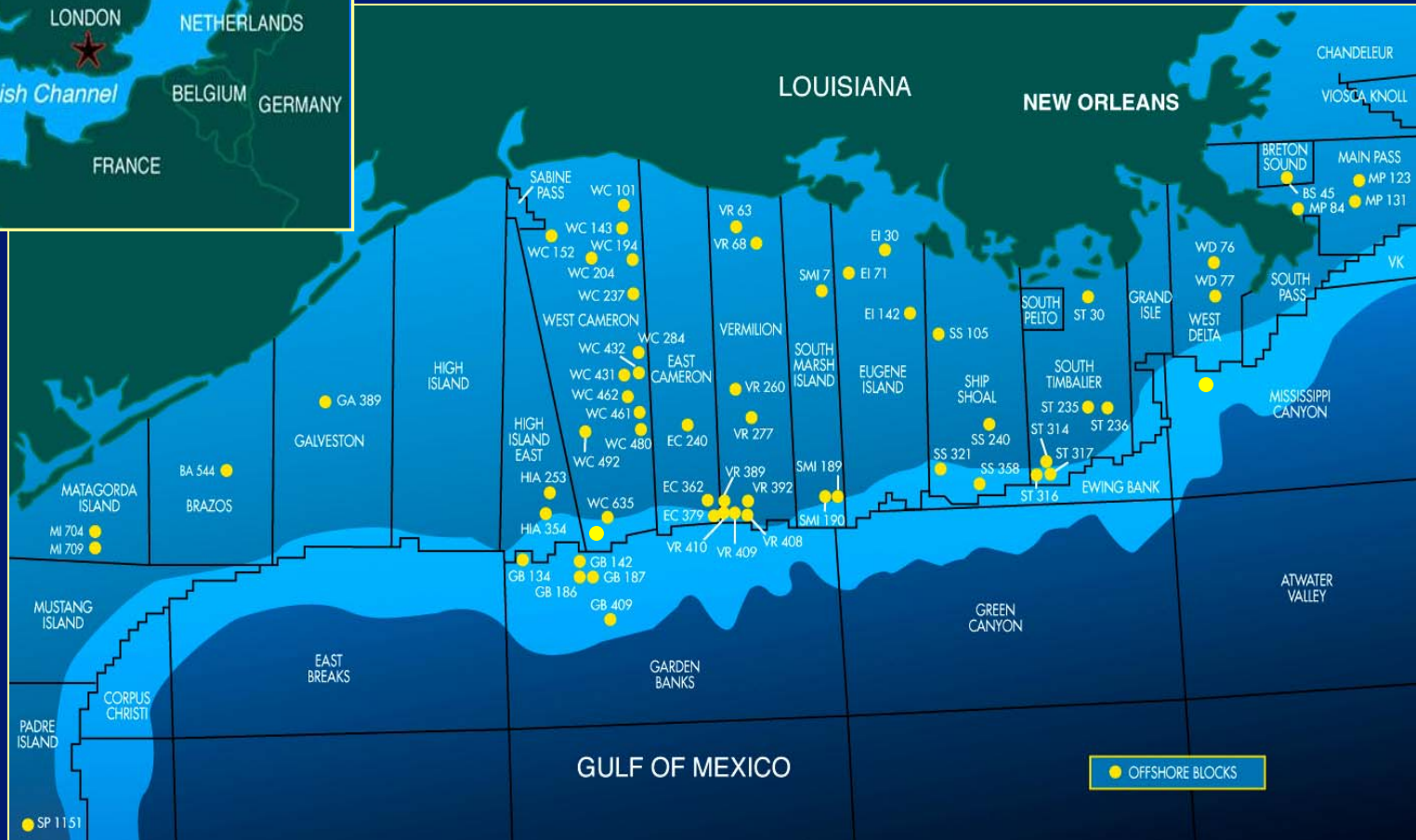
## ATP's Vision

- 
- To acquire and develop low risk proved undeveloped (PUD) reserves
  - To establish recurrent business base
  - To employ experienced management with substantial ownership position
  - To become known as  
"Offshore Development Specialists"

# 2003 Area of Operations



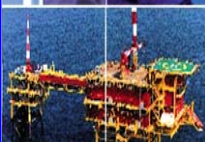
## Over 55 blocks in Gulf of Mexico 11 blocks in North Sea



# Replicable Business Strategy

## Gulf of Mexico to North Sea

- Numerous PUD opportunities
- Existing infrastructure
- Water depths:
  - Gulf of Mexico Shelf (50') to 3,000'
  - North Sea Shelf (50') to 600'
- Technology expertise similar



## Strong Asset Base

Year-end 2002:

- 230 Bcfe of proved reserves (85% natural gas)
- 98% operated \*
  - 100% of future developments

**Year-end 2003:**

- **Significant increases in both areas**



\* Based on % of PV-10

# Successful Developments

Inception to date PUD to PDP:

- **97% Success rate**
- Taken 31 out of 32 projects to production

100% of our future developments are company operated

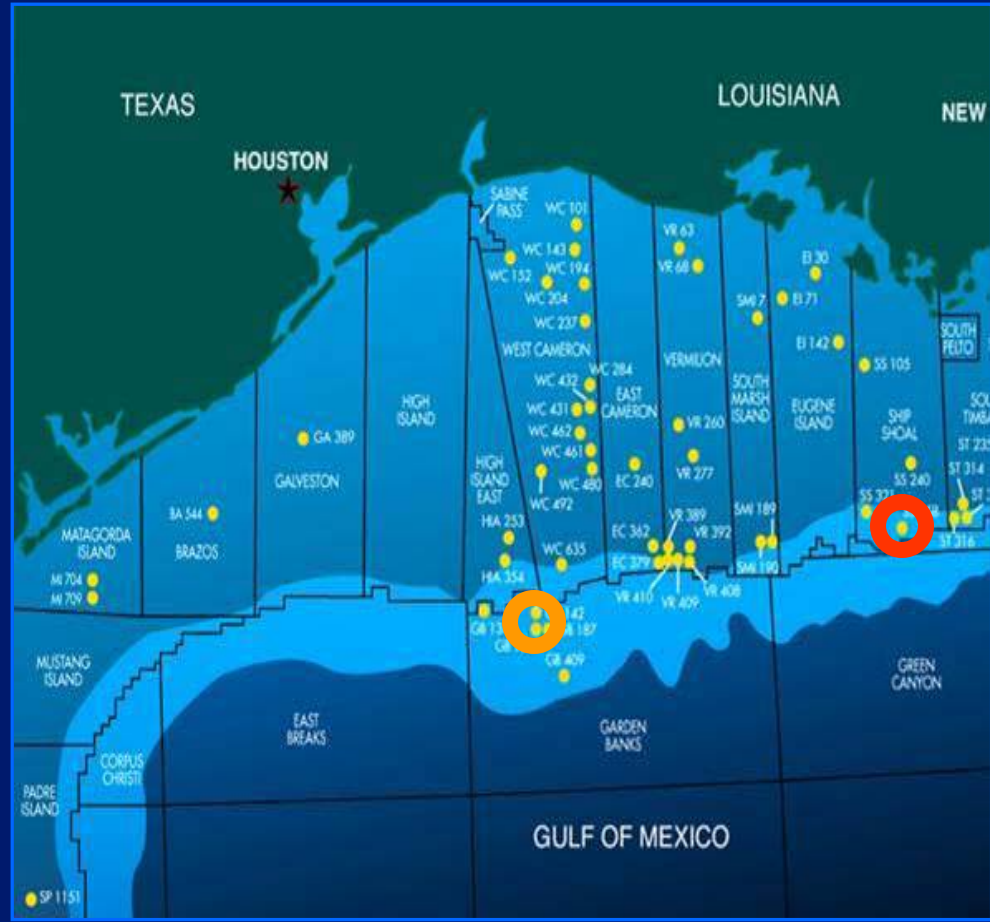


# Successful Developments



| <u>Year of Acquisition</u> | <u>PUD's Acquired</u> | <u>PUD to PDP</u> | <u>PUD's In Development</u> |
|----------------------------|-----------------------|-------------------|-----------------------------|
| 1995                       | 3                     | 3                 | -                           |
| 1996                       | 4                     | 4                 | -                           |
| 1997                       | 4                     | 4                 | -                           |
| 1998                       | 4                     | 4                 | -                           |
| 1999                       | 6                     | 6                 | -                           |
| 2000                       | 8                     | 5                 | 2                           |
| 2001                       | 10                    | 4                 | 6                           |
| 2002                       | 2                     | 1                 | 1                           |
| 2003                       | 8                     | 0                 | 8                           |
|                            | <b>49</b>             | <b>31</b>         | <b>17</b>                   |

# Developing ATP Projects Today



## Second Half 2003

- Two major developments in progress:
- SS 358
  - GB 142 (Matia) and GB 186 / 187 (Cabrito)

# 2003 Developments - GB 142/186 (Matia-Cabrito)



**Readying plinth for well site lift**

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# 2003 Developments - GB 142/186 (Matia-Cabrigo)



**Jacket Installation**

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# 2003 Developments - GB 142/186 (Matia-Cabruto)

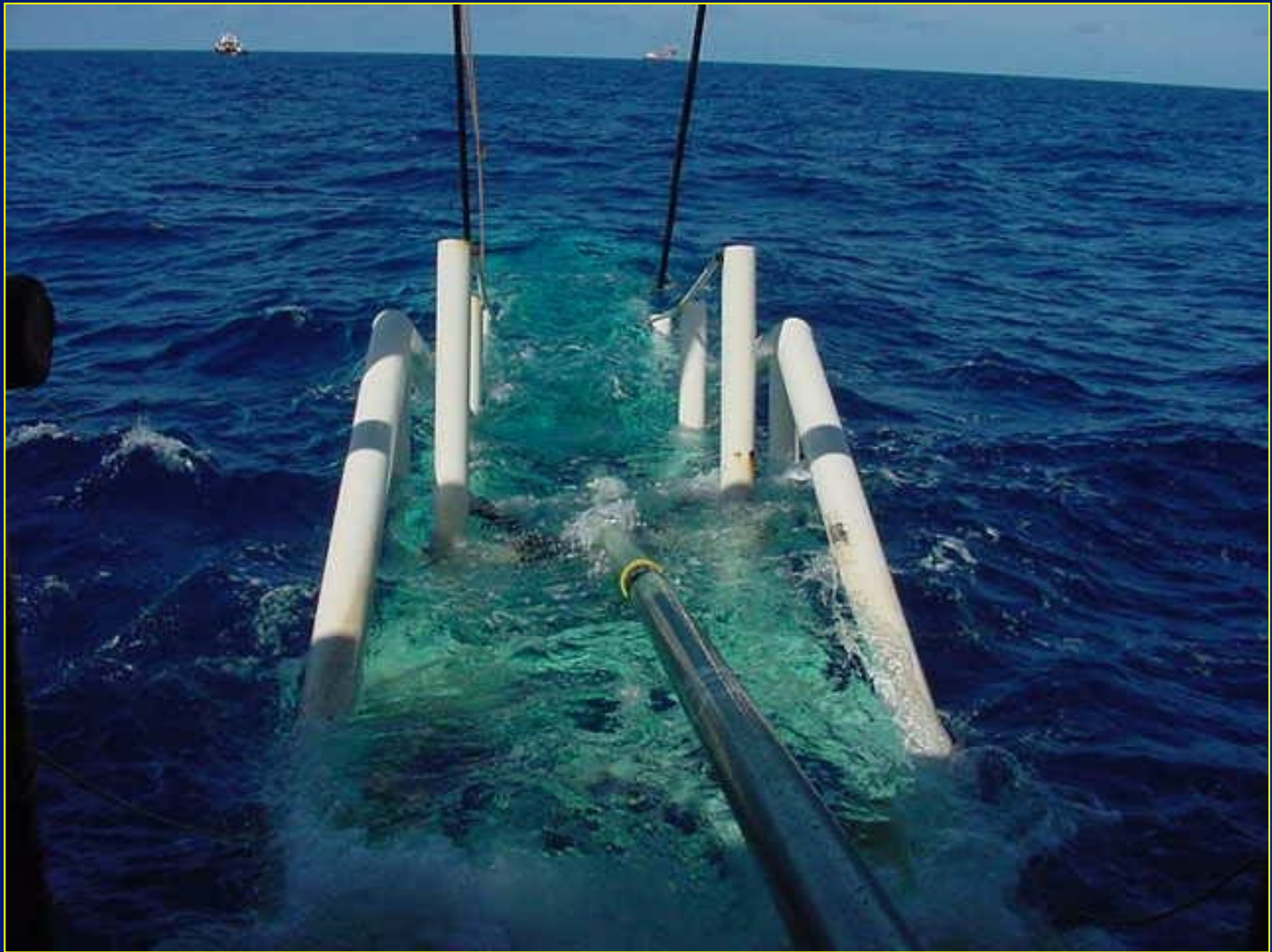


**Platform & deck installation**

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# 2003 Developments - GB 142/186 (Matia-Cabrigo)



**Pipeline Installation**

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# 2003 Developments - GB 142/186 (Matia-Cabruto)



**December 1, 2003**

# 2003 Developments – Ship Shoal 358



**Hoisting plinth into position**

# 2003 Developments - Helvellyn



## Helvellyn

- **Platform modifications complete**
- **On location for final intervention to connect well**
- **First production 1Q04**
- **Tested 60 MMcfpd January 2003**
- **2002 net proved reserves increased 26%**
- **ATP Operator 50% W.I.**

# December 2003 Update

## GB 142/186

- GB 142 well currently in cleanup
- GB 186/187 well will spud early next week

## SS358

- Rig mobilization underway
- 1<sup>st</sup> well expected to spud next week

## Helvellyn

- Setting 7" casing immediately above reservoir



# The Building Blocks of Tomorrow

ATP's goal: To achieve 200% annual reserve replacement

- Annual Reserve Replacement (1998 – 2002) 292%
- YTD 2003 Over 275%

Today's acquisitions are the building blocks of tomorrow

# The Building Blocks of Tomorrow



➤ 11 blocks acquired year to date

**Gulf of Mexico – MC 711, WC 663, WC 432, BA 545, BA 578, BA A8, and HI A392**

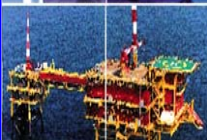
**Dutch Sector North Sea – L-06**

**UK Sector North Sea – Blocks 2/10, 3/11b, and 49/30b**

# UKCS 21<sup>st</sup> Licensing Round Award

## U.K. Blocks 2/10 and 3/11b (Emerald Oil Field)

- Original reserves in place **232 MMbls and 59 Bcf**
- On production 1992-1996; less than 8% of oil reserves in place recovered
- Additional development locations on blocks
- Developed originally from 2D seismic
- **ATP operates with a 100% WI**



# UKCS 21<sup>st</sup> Licensing Round Award



## U.K. Block 49/30b

- Original reserves in place **146 Bcf**
- Discovered 1995
- Well tested 30 MMcfpd
- **ATP operates with a 50% WI**

# Recent Gulf of Mexico Acquisition

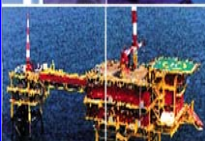
## Mississippi Canyon 711

- The property, known as Gomez, contains proved reserves and is located in 3000 feet of water
- Hydrocarbons discovered in 1999 in two productive intervals
- Total wells drilled: wildcat and five delineation wells
- Based on initial company estimates, MC 711 is ATP's largest ever U.S. acquisition
- **ATP operates with a 99% WI**



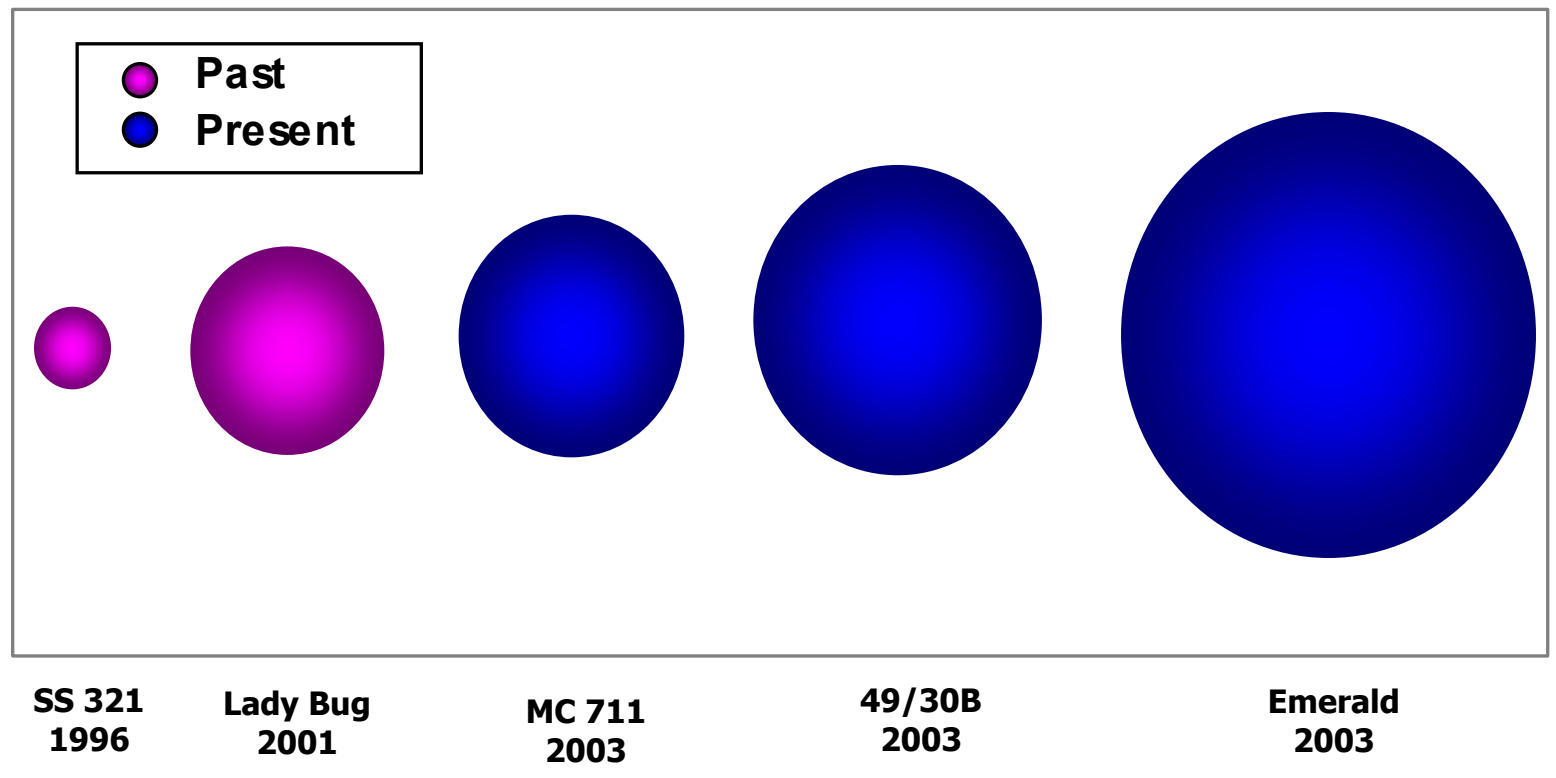
# Recent ATP Acquisitions

Emerald, Block 49/30b, and Gomez are representative of the transition ATP is making to larger fields in both the Gulf of Mexico and North Sea



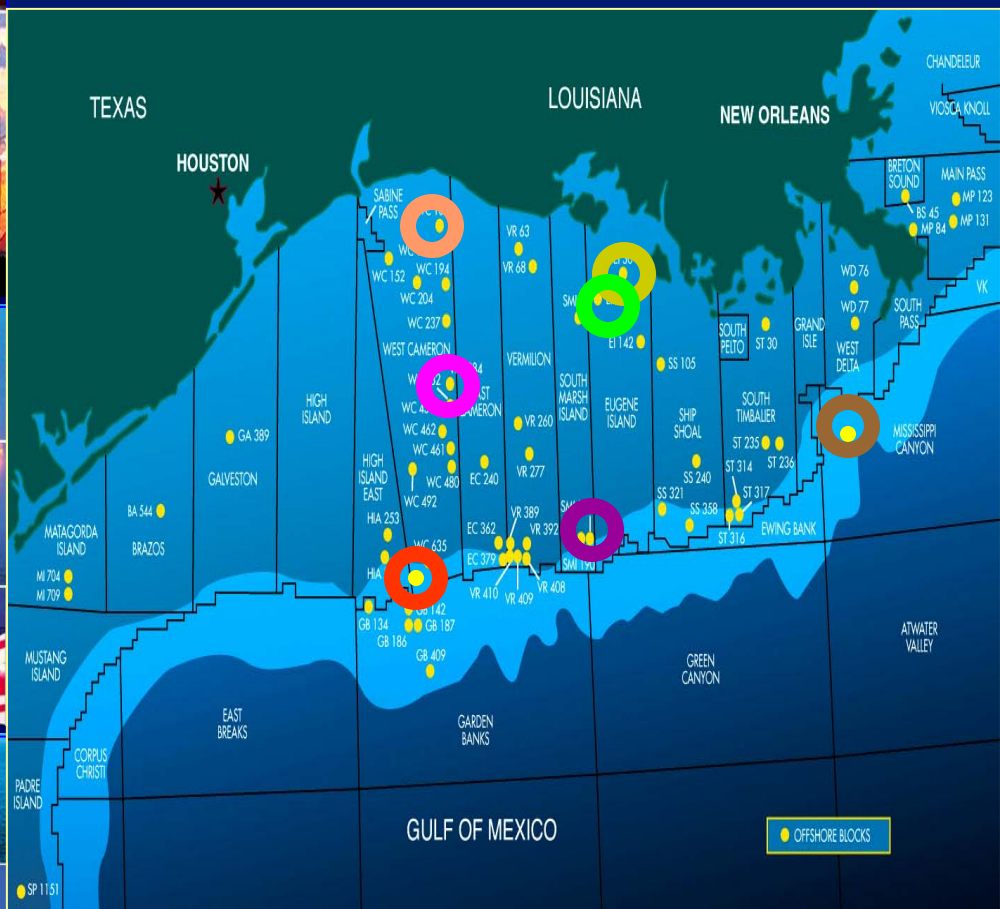


## Relative Magnitude of Recent Acquisitions










Note: Magnitude based on initial net company estimated reserves

# Future Gulf of Mexico Developments



## Future Developments

- WC 663 
  - WC 432 
  - EI 71\* 
  - SMI 189/190\* 
  - WC 101\* 
  - EI 30\* 
  - MC 711 
- \* ATP producing properties with additional development opportunities

# Future North Sea Developments



**Emerald**

- ATP Operator 100% W.I.

**The Tors**

- ATP Operator 75% W.I.
- Gaz de France 25% W.I.

**49/30b**

- ATP Operator 50% W.I.
- Tullow 50% W.I.

**Venture**

- ATP Operator 50% W.I.
- Conoco Phillips 50% W.I.

**L-6**


- ATP Operator 50% W.I.
- EBN 50% W.I.

# Summary

- ATP's business is acquiring and converting PUD's to PDP's. We have a 97% success rate.
- Current projects under development will have a positive impact on ATP.
- Accumulation of proved reserves creates shareholder value.
- Driving ATP's future is its asset base of larger fields with more reserves and longer lives.



# Forward Looking Statements



**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.**

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# ATP Oil & Gas Corporation

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