

ATP Oil & Gas Corporation

IPAA Oil & Gas Investment Symposium

Small Cap

T. Paul Bulmahn
President and Chairman


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Chief Financial Officer

February 7-8, 2005



INCREASING
magnitude

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.

ATP's Strategy

Since 1991 ATP has focused its strategy on:

- Acquiring
- Developing
- Producing



**2004 Offshore Energy Achievement
Innovation/Technology
Award**

Areas of Operation

➤ Gulf of Mexico

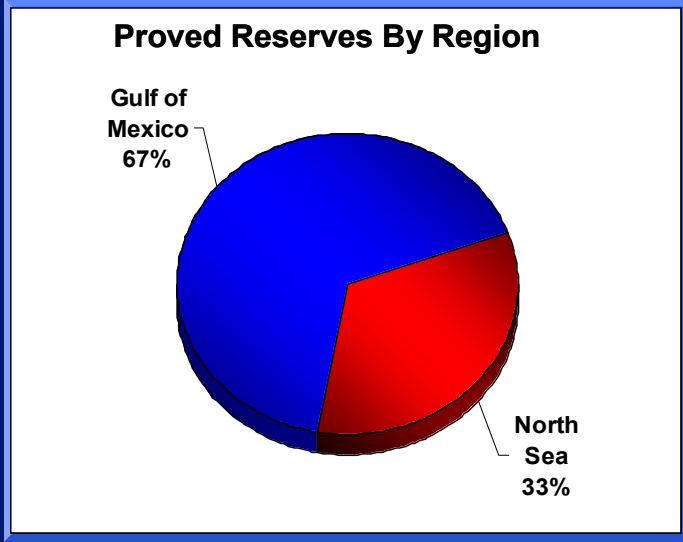
- 1991 – Shelf
- 2000 – Off the Shelf to 1,500'
- 2003 – Deeper water to 3,000'

➤ North Sea

- 2001 – United Kingdom Sector
- 2003 – Dutch Sector



Exclusively Offshore



Keys to ATP's Future

- Efficient Execution
- Growth in Reserves
 - Growth in Production
 - Financial Strength
 - Motivated Employees



97% Success Rate

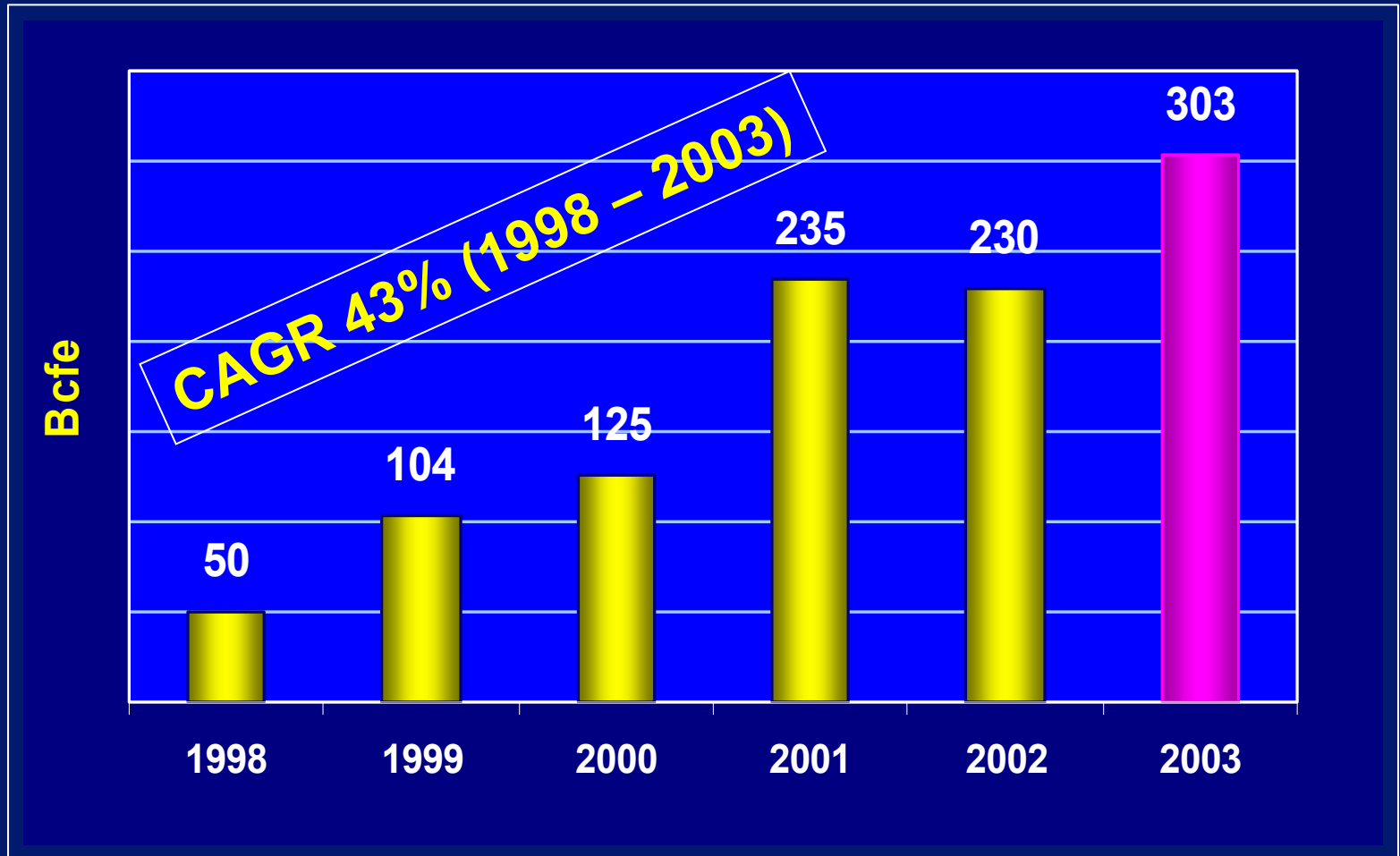
36 out of 37 projects placed on production since inception

99%+ Accuracy

Reserve estimates by independent engineers



Historical Reserve Growth




Growth During All Industry Cycles

Future Reserve Growth

- Extremely active acquisition program (2005-2007)
- Cheviot
 - Expect to book proved reserves in 2005
 - Potential exploratory opportunities (2006-2010)
- Other areas (2006+)



Growth in Production

- 
- 2004
 - 32% Estimated annual increase
 - 2005-2007
 - Over 200 Bcfe of PUD's to be developed
 - Mississippi Canyon 711 (Gomez)
 - The Tors
 - New acquisitions
 - 2008-2010
 - Cheviot multi-well developments
 - Future acquisitions

Financial Strength

- \$100+ million cash on hand
- Substantial 2005-2007 cash flows from projected production
- 2009 debt maturity



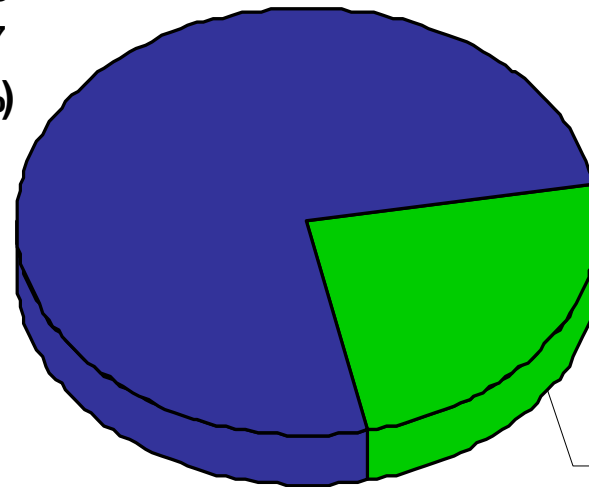
Substantial Unbooked Value

Proved Reserves

\$776 Million PV 10 Value 12/31/03

Each ATP Share = \$27.06 in SEC PV 10 Value
No Value Given to Cheviot Acquisition

Unbooked
Value
\$587
(76%)



Booked
Value
\$189

ATP Employees

- 48 employees in 3 locations
- Every employee is an owner
- In excess of 38% inside ownership
- The 2005 Volvo Challenge



The 2005 Volvo Challenge

- If in 2005 ATP:
 - Achieves a 2005 production exit rate of 160 MMcfe/d
 - Replaces 200% of 2005 Production
 - Completes the development of Mississippi Canyon 711
 - Completes a number of projects in the North Sea and Gulf of Mexico
- ATP will achieve a dramatic increase in producing properties, production and reserves
- ATP will award each of its 48 employees a 2006 Volvo S-60



2005 Development

<u>Prospect</u>	<u>Water Depth (ft.)</u>	<u>Working Interest</u>	<u>Development Start</u>	<u>Region</u>
Full Scale Development				
Mississippi Canyon 711	3000'	100%	In Progress	Gulf of Mexico
High Island 74	27'	75%	In Progress	Gulf of Mexico
South Marsh Island 189/190	350'	75%	2Q05	Gulf of Mexico
L-06d	75'	50%	2005	North Sea
Additional Development				
West Cameron 432	90'	75%	On Production	Gulf of Mexico
East Cameron 240	145'	75%	1Q05	Gulf of Mexico
Matagorda Island 709	140'	63%	1Q05	Gulf of Mexico
Eugene Island 71	40'	75%	2Q05	Gulf of Mexico
Garden Banks 409	1340'	50%	4Q05	Gulf of Mexico
West Cameron 462/480	75'	100%	2005	Gulf of Mexico

ATP Operates 100% of Its Future Developments

2006 Development

<u>Prospect</u>	<u>Water Depth (ft.)</u>	<u>Working Interest</u>	<u>Region</u>
Full Scale Development			
Venture	80'	50%	North Sea
The Tors	170'	75%	North Sea
Additional Development			
West Cameron 663	350'	100%	Gulf of Mexico
Garden Banks 409	1340'	50%	Gulf of Mexico

ATP Operates 100% of Its Future Developments

Mississippi Canyon 711 – “Gomez”



First Production Estimate Early 4Q05

Well Tested at 134 MMcfe/d

MC 711 (“Gomez”) Profile

- **Gross proved reserves @ 12/31/03 > 100 Bcfe**
- Six wells encountered hydrocarbons; four wells re-entenable
- ATP operates with a 100% WI
- Approximately 3,000' water depth

February 2005 - Development Plan Update

4Q04

- Re-entered, completed, and tested the MC711 No.4 ST1 well at 134 MMcfe/d

1Q05

- **Facility throughput upsized:**
20,000 Bbls per day
60,000 Mcf per day

Remainder of 2005

- Re-enter and complete second well
- Install subsea equipment
- Retrofit mobile production platform
- Lay pipeline
- First production estimate early 4Q05



1H05 Development

- Drilled to earn 75% W.I. in 4Q04
- Encountered Rob L sand proved reserves at 8,900 TVD
- Full scale development
- First production 1H05

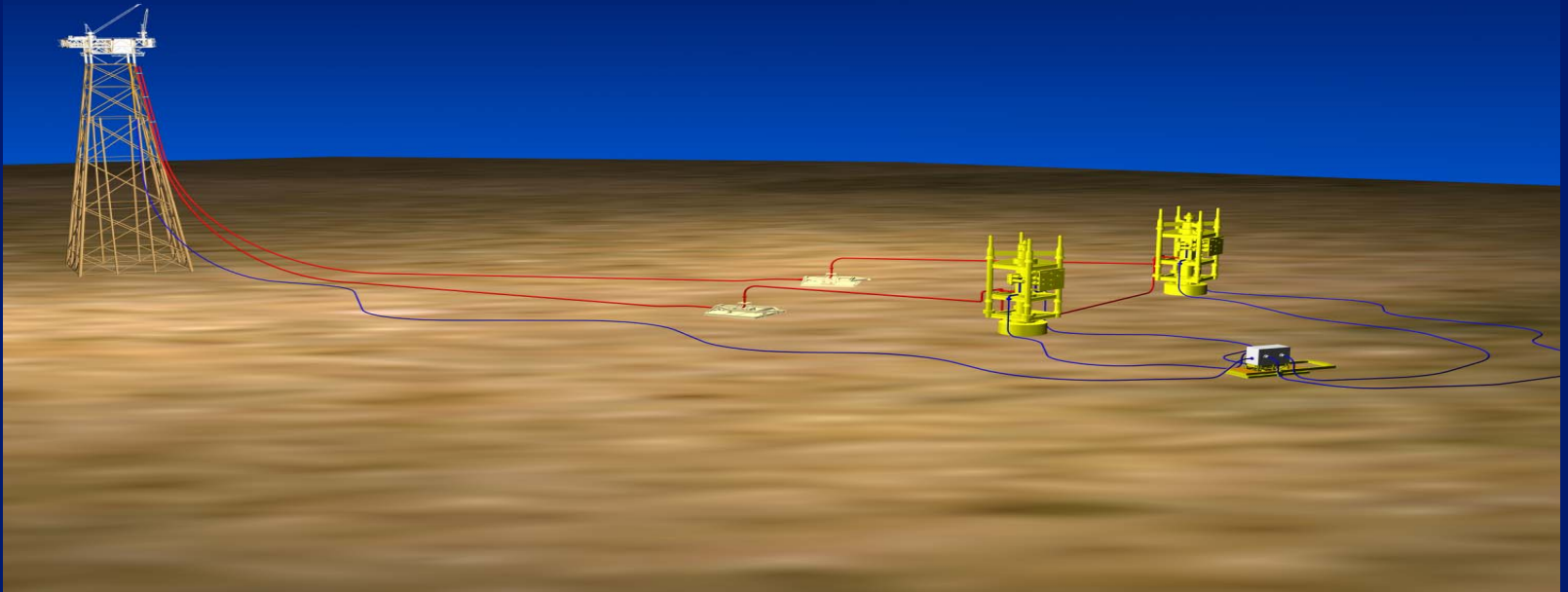


1Q05 Development

- 75% working interest
- High angle well – 2900' Sand
- Single well addition
- First production January '05



Garden Banks 409 – “Ladybug”



First production 2001

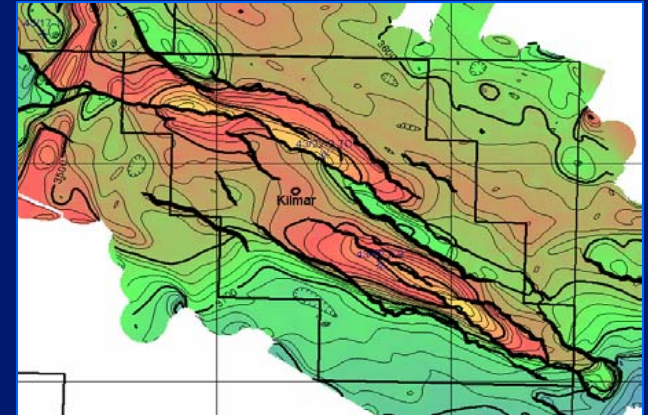
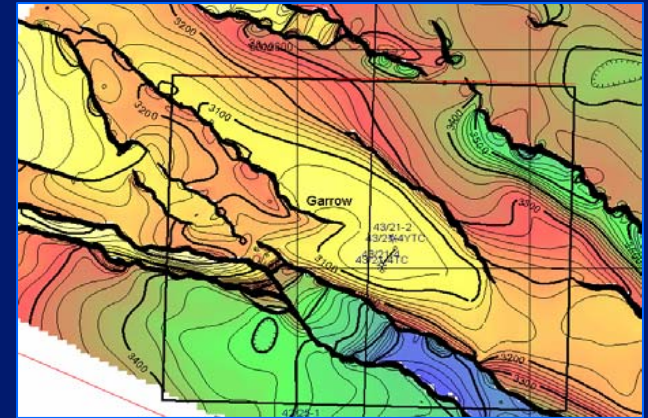
- Total production 6 MMBO & 6+ BCF, exceeding original estimates

2005

- Sidetrack #3 well to additional location

UK North Sea – The Tors

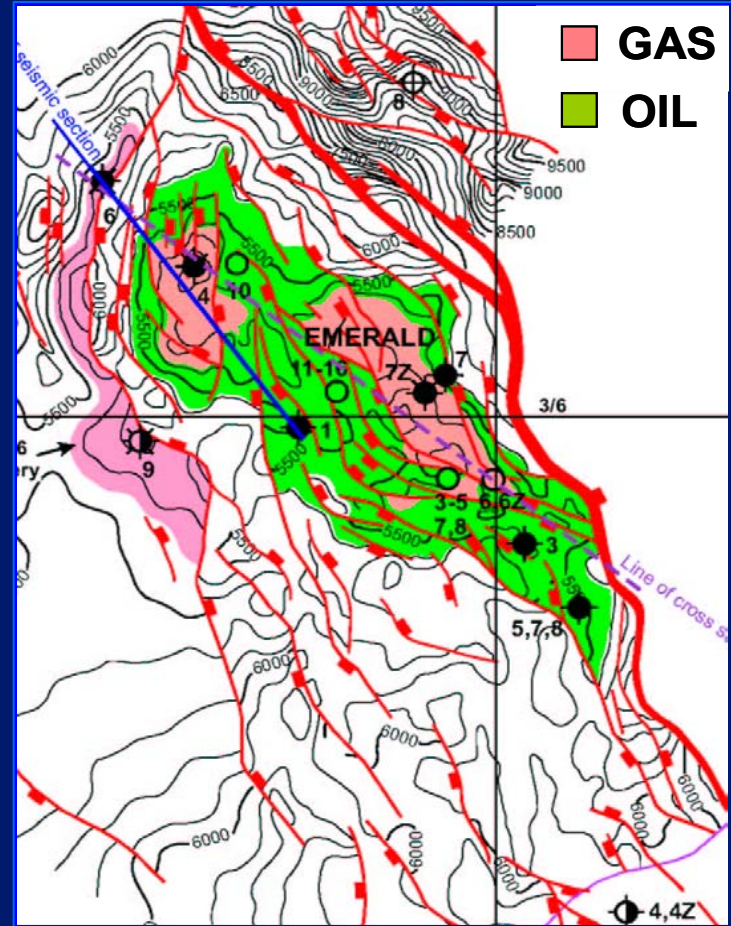
- ATP operates with a 75% working interest
 - Gaz de France owns remaining 25% interest
- **The Tors Reservoirs**
 - Garrow tested at 12 MMcf/d
 - Kilmar tested at 33 MMcf/d
- Located in 170 feet of water
- **First production currently scheduled 2006**



Possible acceleration to 2005 as a result of the recent \$53 MM common stock issue

UK North Sea – Cheviot

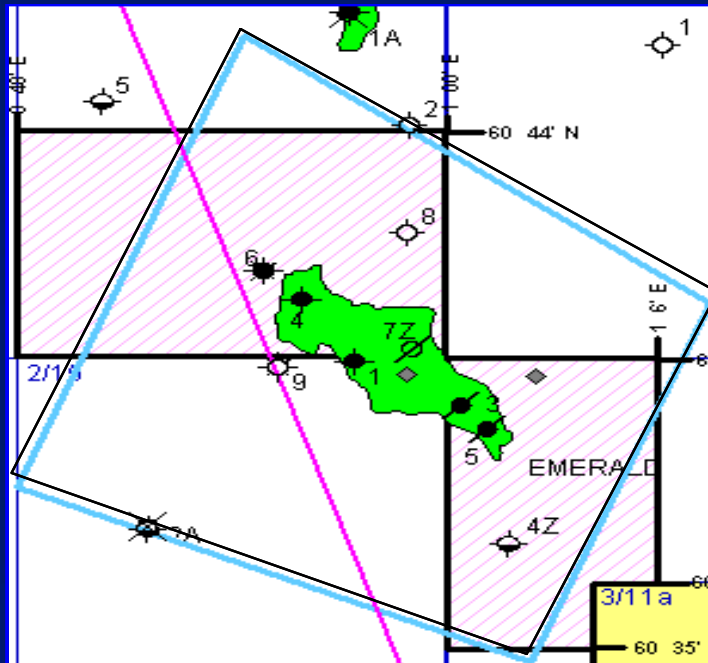
- ATP operates with a 100% working interest
- Acquired in 21st Licensing Round
- Original reserves in place
 - Oil 232 MMbbls
 - Gas 59 Bcf
- Produced 1992-1996 and recovered less than 8% of original oil in place



Originally drilled on 2D seismic

UK North Sea – Cheviot

3-D Seismic Area



- **Seismic shoot completed in November 2004**
- Process and interpret seismic and then formulate development plan
- ATP expects to book proved reserves at year end 2005

Cheviot, potentially the Company's largest field, not yet included in ATP's reserve report

Excellent Liquidity

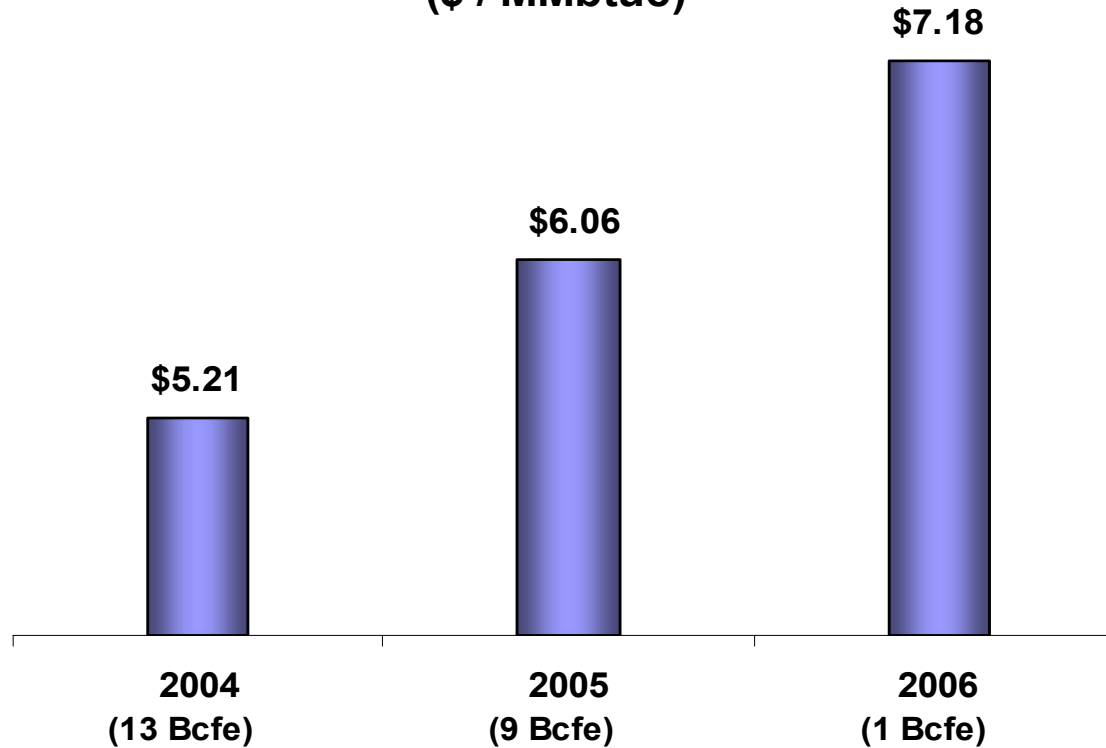
September 30, 2004

\$ '000	Actual	Pro Forma Equity Offering ⁽¹⁾
Cash	\$ 52,296	\$ 105,296
Total Current Assets	\$ 87,155	\$ 140,155
Accounts Payable	\$ 46,419	\$ 46,419
Total Current Liabilities	\$ 55,741	\$ 55,741
Working Capital	\$ 31,414	\$ 84,414

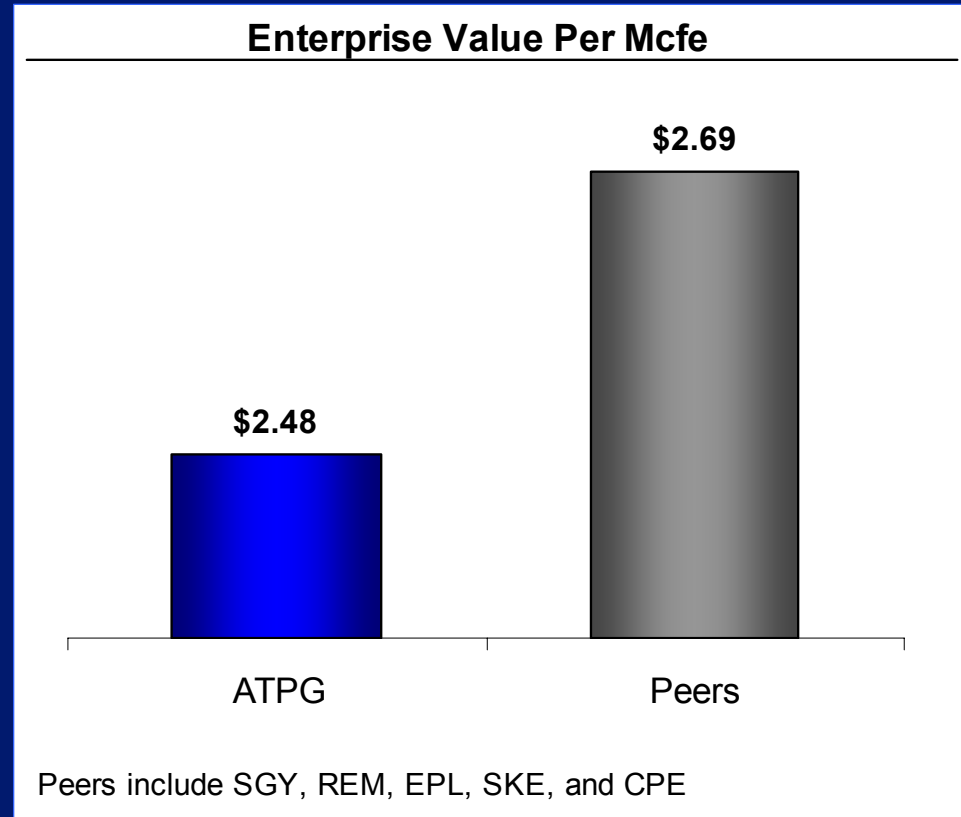
(1) Four million share offering on December 1, 2004.

Hedge Uptrend

**Average Annual Hedge Price
(\$ / MMBtue)**



Enterprise Value



ATP sells at a discount to its peers

Cheviot, potentially ATP's largest property, not included

Investment Highlights

- **Five year inventory of development projects**
- **99% level of reserves predictability**
- **97% success rate** in moving Proved Undeveloped Reserves to Production
- **Strong liquidity position**
- **Material upside potential**



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Hedges

	2005					2006				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Gulf of Mexico:										
<u>Fixed Forwards and Swaps</u>										
Natural Gas										
Volumes (MMMBtu)	2,520	1,515	1,380	1,563	6,978	1,170	-	-	-	1,170
Price	\$ 5.60	\$ 5.83	\$ 5.85	\$ 6.14	\$ 5.82	\$ 7.09	\$ -	\$ -	\$ -	\$ 7.09
Crude Oil										
Volumes (MBbls)	117.0	95.6	96.6	73.6	382.8	45.0	-	-	-	45.0
Price	\$ 38.20	\$ 40.40	\$ 40.31	\$ 40.07	39.64	\$ 45.35	\$ -	\$ -	\$ -	\$ 45.35
MMMBtue										
Volumes	3,222	2,088	1,960	2,005	9,275	1,440	-	-	-	1,440
Price	\$ 5.77	\$ 6.08	\$ 6.11	\$ 6.26	\$ 6.02	\$ 7.18	\$ -	\$ -	\$ -	\$ 7.18
<u>Puts</u>										
Natural Gas										
Volumes (MMMBtu)		364	368	124	856					
Floor Price		\$5.01	\$5.01	\$5.01	\$5.01					
North Sea:										
<u>Swaps</u>										
Natural Gas⁽¹⁾										
Volumes (MMMBtu)		270			270					
Price	£	4.46			£	4.46				

The above are hedges, derivatives and fixed price contracts that are in effect at February 1, 2005 or have settled prior to such date. Additional hedges, derivatives and fixed price contracts, if any, will be announced during the year.

Recent Oil Swaps:

December 14, 2004: 300 bopd January 2005 - December 2005 at \$43.50/Bbl.

January 31, 2005: 500 bopd January 2006 - March 2006 at \$45.35/Bbl.

Recent Gulf of Mexico Gas Puts:

December 15, 2004: 4,000 MMbtu/d April 2005 - October 2005 at \$5.01/MMbtu.

Recent Gulf of Mexico Gas Fixed Forwards:

January 10, 2005: 5,000 MMbtu/d April 2005 - October 2005 at \$6.42/MMbtu.

January 10, 2005: 5,000 MMbtu/d November 2005 - March 2006 at \$7.14/MMbtu.

January 10, 2005: 5,000 MMbtu/d January 2006 - March 2006 at \$7.04/MMbtu.

January 31, 2005: 3,000 MMbtu/d November 2005 - March 2006 at \$7.10/MMbtu.

US		UK*		Consolidated	
Bcfe	\$/MMbtue	Bcfe	\$/MMbtue	Bcfe	\$/MMbtue
9,092	\$ 5.99	270	\$ 8.38	9,362	\$ 6.06

* Assumes an exchange rate of \$1.88/£.

(1) Swap unwound January 13, 2005 with a realized gain of £375,000

Reconciliation of Non-GAAP Financial Measures

SEC PV 10 Value (12/31/03)	\$	776
Booked Value (12/31/03)		189
Unbooked Value (12/31/03)	\$	587
Shares (MM):		
9/30/04		24.7
Equity Offering (12/01/04)		4.0
9/30/04 Pro forma Equity Offering		28.7
Pro forma Per Share Values		
SEC PV 10 Value	\$	27.06
Booked Value		6.59
Unbooked Value	\$	20.47