

ATP Oil & Gas Corporation

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LEHMAN BROTHERS

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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.

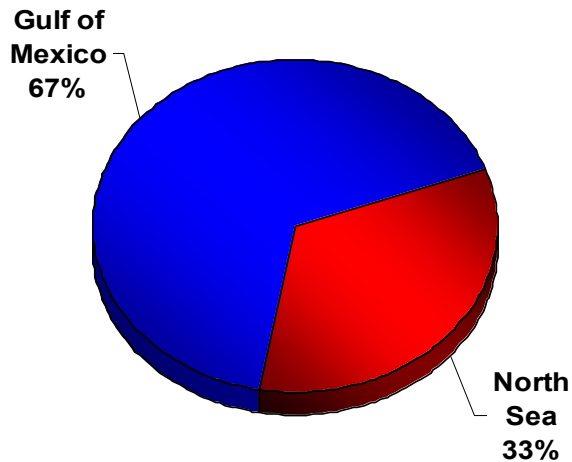
- Founded in **1991**
- Acquisition...Development...Production
- Exclusively Offshore
 - Gulf of Mexico
 - North Sea (U.K. and Netherlands)



Areas of Operation

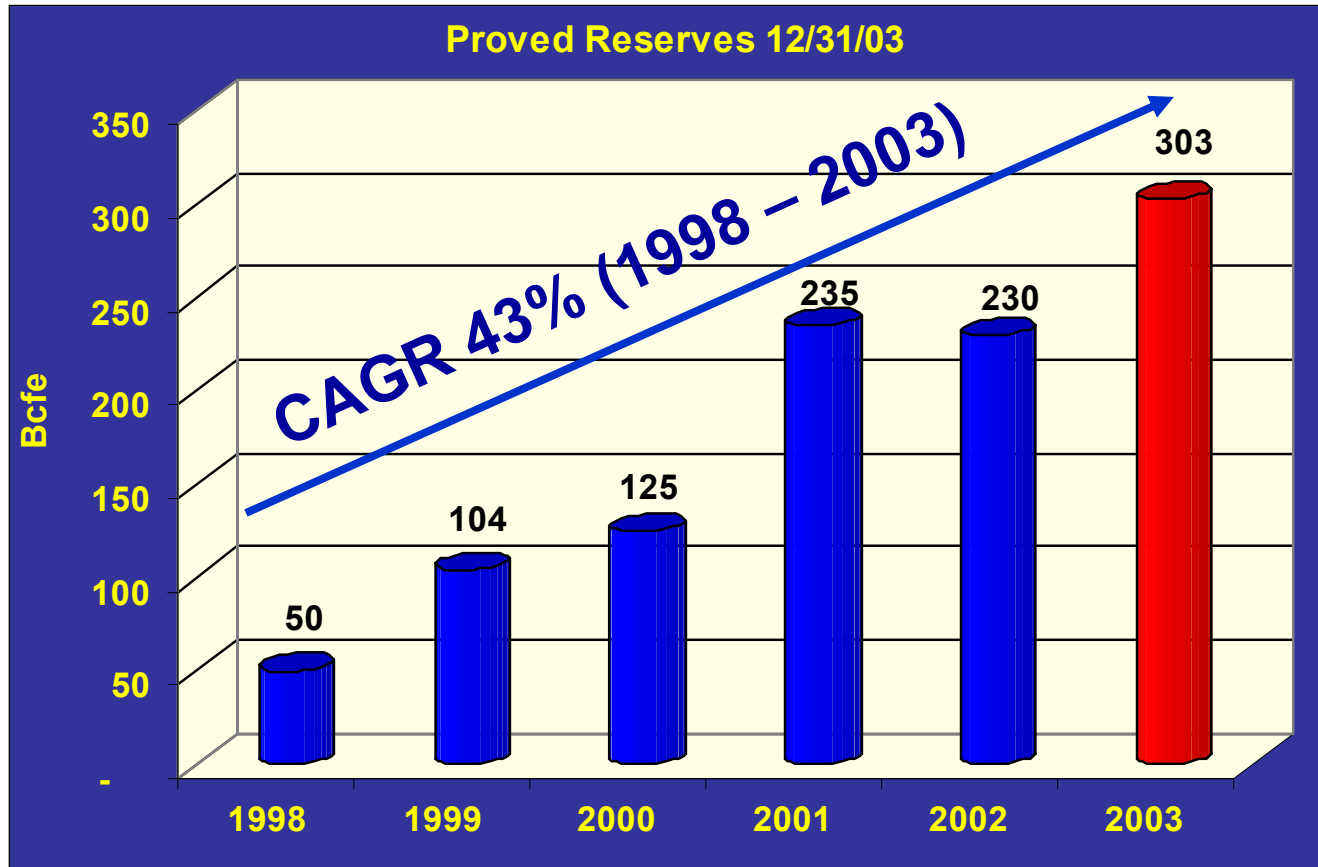


Proved Reserves By Region



- Focus on acquiring PUD's
- **Successful development record**
 - **35 of 36** non-producing properties with PUD's to commercial production
 - **97% success rate**
- **100% of developments operated by ATP**

Strong Reserve Growth



Reserve Replacement

- **2003 net reserve replacement ratio 526%**
- **Cheviot, potentially the Company's largest field, not included in above ratio**

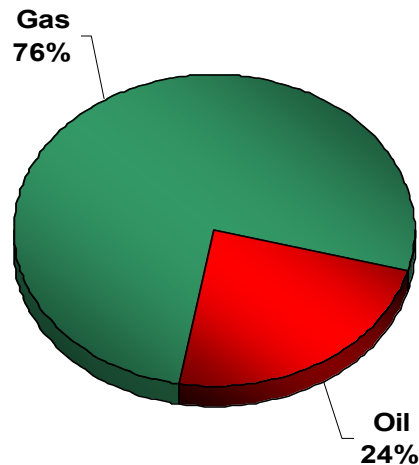
- Since December 31, 2000, the last report as a private company, our third party independent engineers have estimated our proved reserves with a **99+% level of accuracy**



Substantial Reserves

- **Proved reserves at 12/31/03.....303 Bcfe**
 - PD 56 Bcfe
 - PUD 247 Bcfe
- SEC PV-10.....\$776 million
- Net Book Value (NBV).....\$189 million
- **PV-10 greater than NBV..... \$587million**

Proved Reserves 12/31/03



Our PUD's

- **Moving 247 Bcfe of PUDs, located on 19 properties, to development**
 - 8 Properties in 2004 Development Program
 - 11 Properties in 2005 - 2008 Development Program

ATP's PUD's will propel future growth

2004 PUD Development



<u>Prospect</u>	<u>Water Depth (ft.)</u>	<u>Working Interest</u>	<u>Development Status</u>	<u>Region</u>	<u>Operator</u>
Helvellyn	120'	50%	On Production	North Sea	ATP
Matia-Cabrilo	542'	80%	On Production	Gulf of Mexico	ATP
Ship Shoal 358	384'	51%	On Production	Gulf of Mexico	ATP
Matagorda Island 704/709	128'	63%	On Production	Gulf of Mexico	ATP
West Cameron 237	50'	75%	In Progress	Gulf of Mexico	ATP
Eugene Island 30/71	20'	75%	In Progress	Gulf of Mexico	ATP
West Cameron 101	40'	75%	In Progress	Gulf of Mexico	ATP
West Cameron 432	90'	75%	2H04	Gulf of Mexico	ATP
East Cameron 240	145'	75%	2H04	Gulf of Mexico	ATP

2005 Development – Gomez (MC 711)

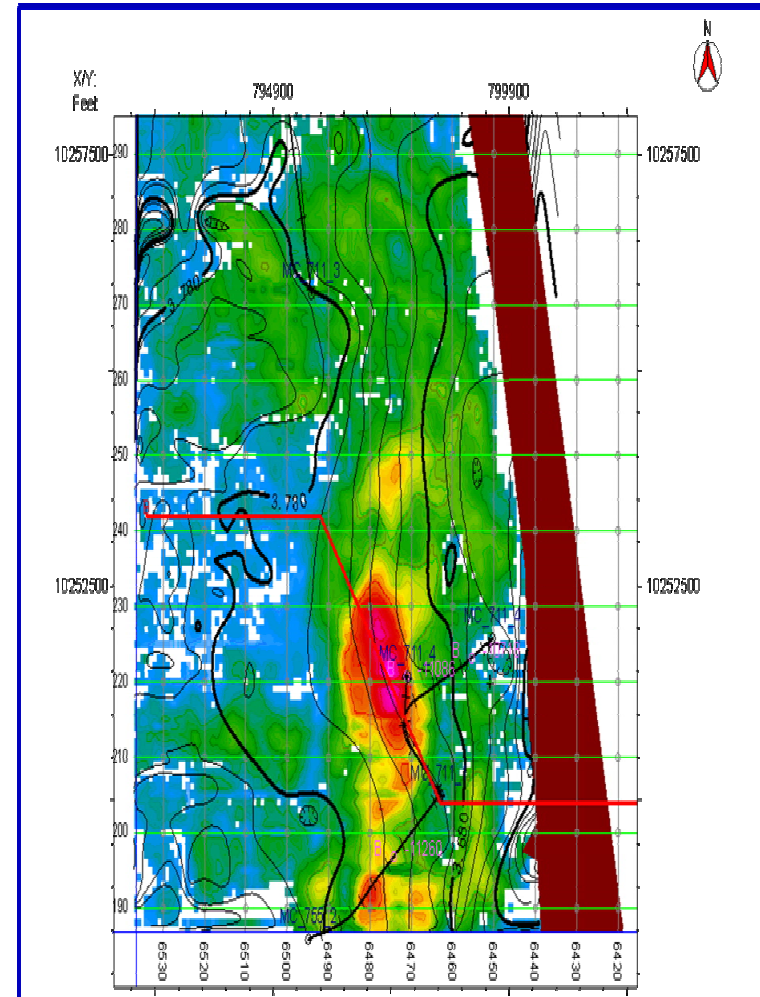
- **MC 711 (“Gomez”) gross proved reserves > 100 Bcfe**
- Six wells encountered hydrocarbons; and four wells re-enterable
- ATP operates with a 99% WI
- Approximately 3,000’ water depth

2005 Development Plans

- Re-enter two wells; production projected late 2005

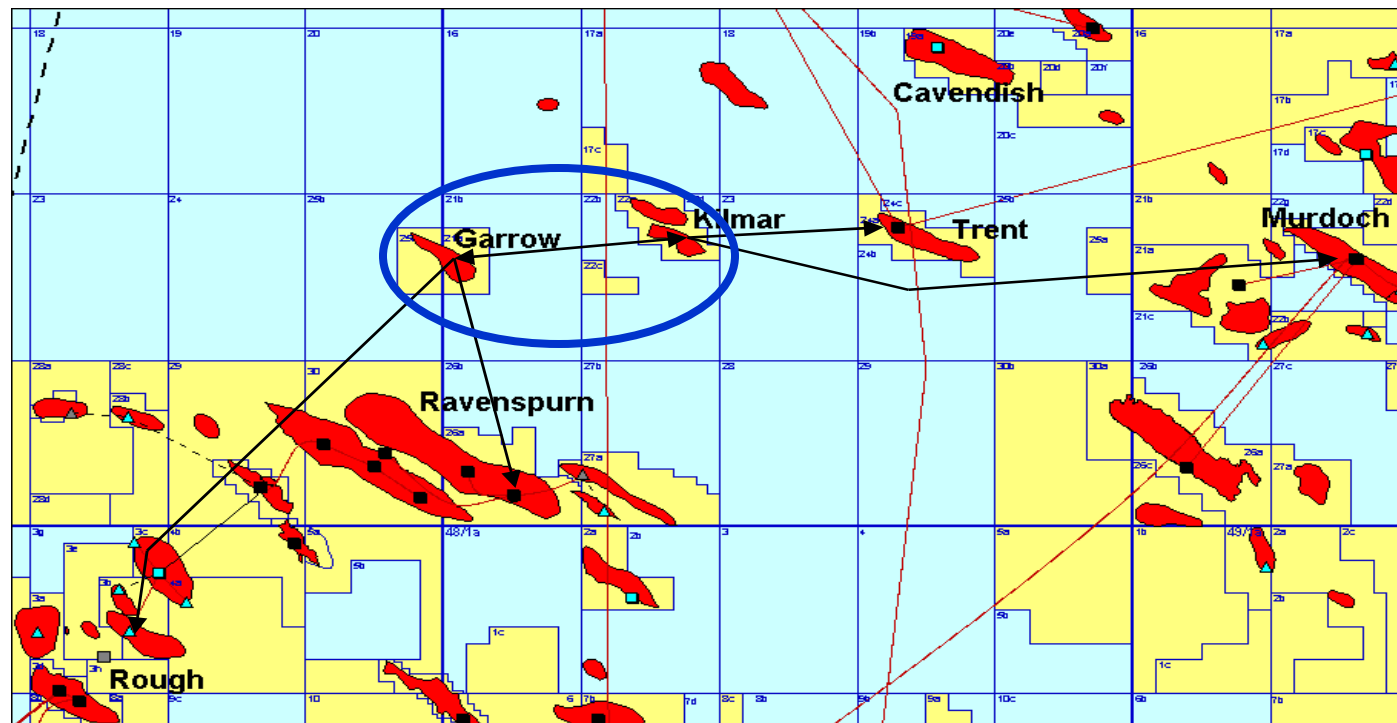
Future Development Plans

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



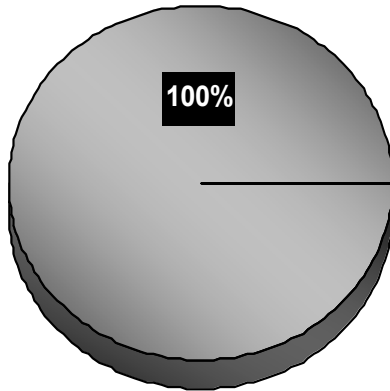
2006 Development - The Tors (UK)

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

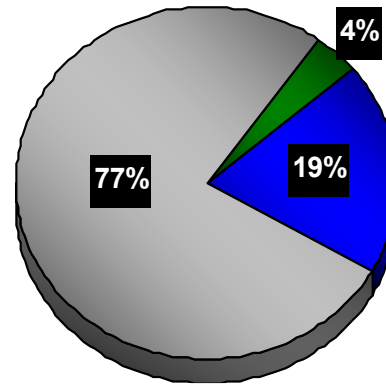


Converting 247 Bcfe of PUD to PD (2004 – 2008)

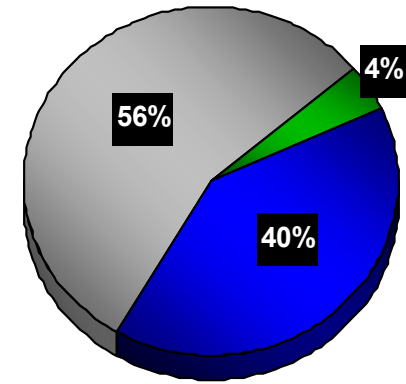
YE 2003



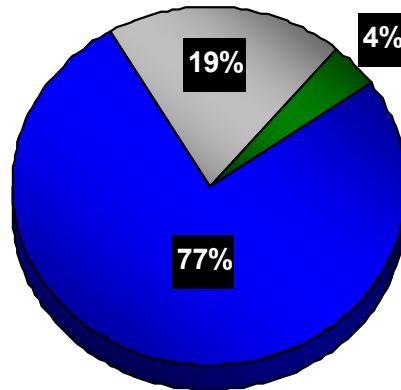
YE 2004



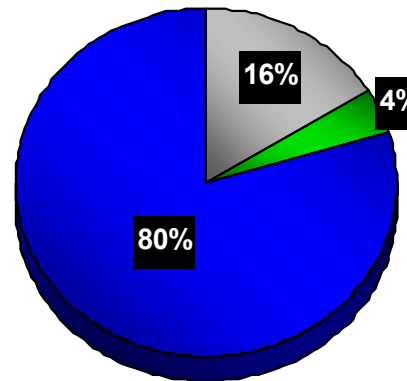
YE 2005



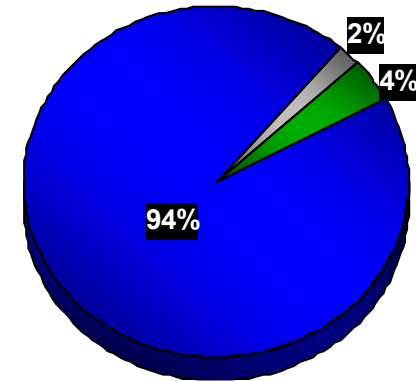
YE 2006



YE 2007



YE 2008



■ PUD

■ PUD to PD

■ PUD Sales

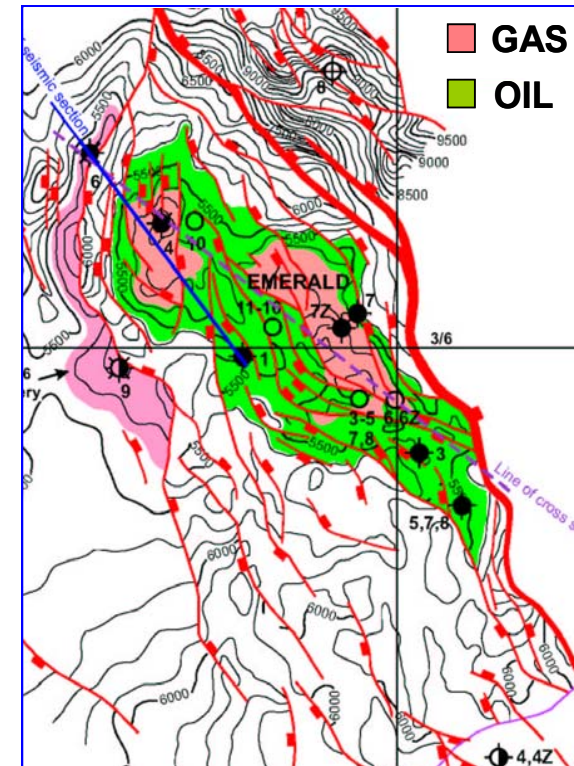
- **March Central Gulf Sale**
 - One block
 - Ship Shoal area
- **August Western Gulf Sale**
 - Three blocks
 - High Island area
 - Brazos area
 - Garden Banks area



Future Development - Cheviot (UK)

Cheviot Profile

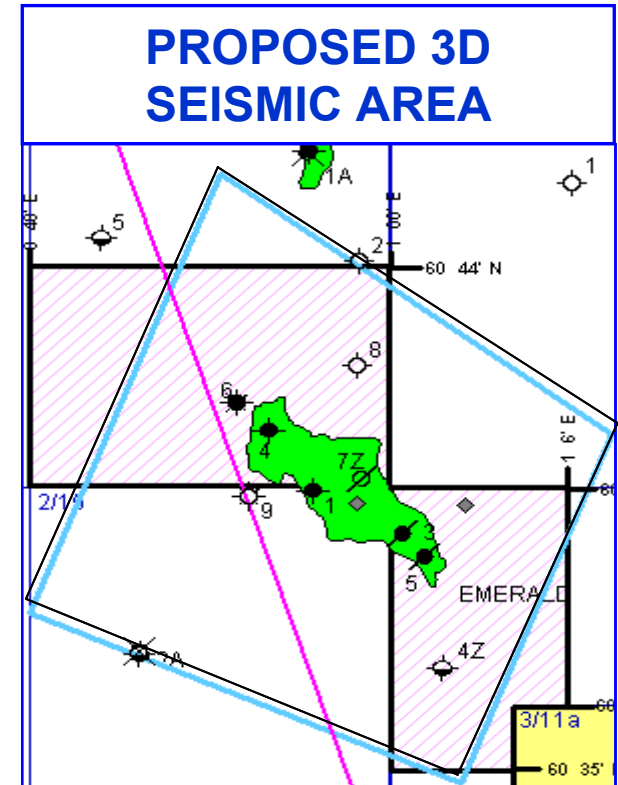
- Acquired in 2003 21st Licensing Round
- ATP operates with a 100% working interest
- Water depth 550', northern portion of the North Sea
- Originally drilled on 2D seismic (field named Emerald)
 - On production to an **FPSO** 1992-1996;
 - Initial production 25,000 – 30,000 bopd from the Jurassic
 - 6,600 bopd when taken offline
 - Produced 16 MMbbls (gas was flared)
- Less than 8% of oil reserves in place recovered
- **Original reserves in place 232 MMbbls and 59 Bcf**



Future Development – Cheviot (UK)

ATP Development Plan

- ATP to shoot proprietary 3-D survey this summer to improve reservoir interpretation
- ATP to install a platform to develop oil and gas reserves
- Additional development locations
 - Additional drilling locations logged significant pay intervals which were not included in original reserves in place estimate
- **Cheviot, potentially the Company's largest field, not yet included in ATP's reserve report**



Solid Results in First Half 2004

	First Half 2004	Change From 1H03
Production (Bcfe)	11.3	+18%
Revenue (\$millions)	\$ 56.9	+46%
Net Income (\$millions)	\$ 4.5	+60%

Improving Liquidity

\$ '000	December 31, 2003	June 30, 2004
Cash	\$ 4,564	\$ 37,980
Other Current Assets	\$ 18,335	\$ 35,903
Total Current Assets	\$ 22,899	\$ 73,883
Total Current Liabilities	\$ 69,322	\$ 56,428
Working Capital	\$ (46,423)	\$ 17,455

Working Capital Improvement of \$63.9 million

2004 & 2005 Hedges

	2004					2005				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
<u>Fixed Forwards and Swaps</u>										
Natural Gas										
Volumes (MMBtu)	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 (Mbbls)	60.5	98.5	107.5	115.0	381.5	91.0	68.3	46.0	23.0	228.3
Price	\$ 31.09	\$ 31.97	\$ 33.81	\$ 36.03	\$ 33.57	\$ 36.61	\$ 37.15	\$ 38.05	\$ 35.00	36.90
<u>Collars</u>										
Natural Gas										
Volumes (MMBtu)	300				300					
Ceiling	\$ 5.80				\$ 5.80					
Floor	\$ 4.40				\$ 4.40					
<u>MMMBtue</u>										
Volumes	2,513	3,060	3,451	3,496	12,520	3,066	1,470	1,196	1,058	6,790
Price/MMBtue	\$ 5.29	\$ 5.05	\$ 5.18	\$ 5.31	\$ 5.21	\$ 5.69	\$ 5.75	\$ 5.74	\$ 5.60	\$ 5.70

The above are hedges, derivatives and fixed price contracts that are in effect at September 2, 2004 or have settled prior to such date. Additional hedges, derivatives and fixed price contracts, if any, will be announced during the year.

Recent Oil Hedges:

September 2, 2004: 250 bopd October - December 2004 at \$43.34/bbl.

September 2, 2004: 250 bopd January - September 2005 at \$41.10/bbl.

2003 average realized price \$3.82/Mcfe

2004 average hedge price \$5.21/Mcfe

2005 average hedge price \$5.70/Mcfe

2004 Production and Cash Flow

- 2004 Production Target: 25 Bcfe
 - Increase over 2003 46%
- 1H04 Cash Flow* / Mcfe \$2.82
 - Increase over 1H03 32%

Substantial production and cash flow increases in 2004

* Cash flow defined as cash flow from operations before changes in working capital.

Selected Offshore E&P Companies

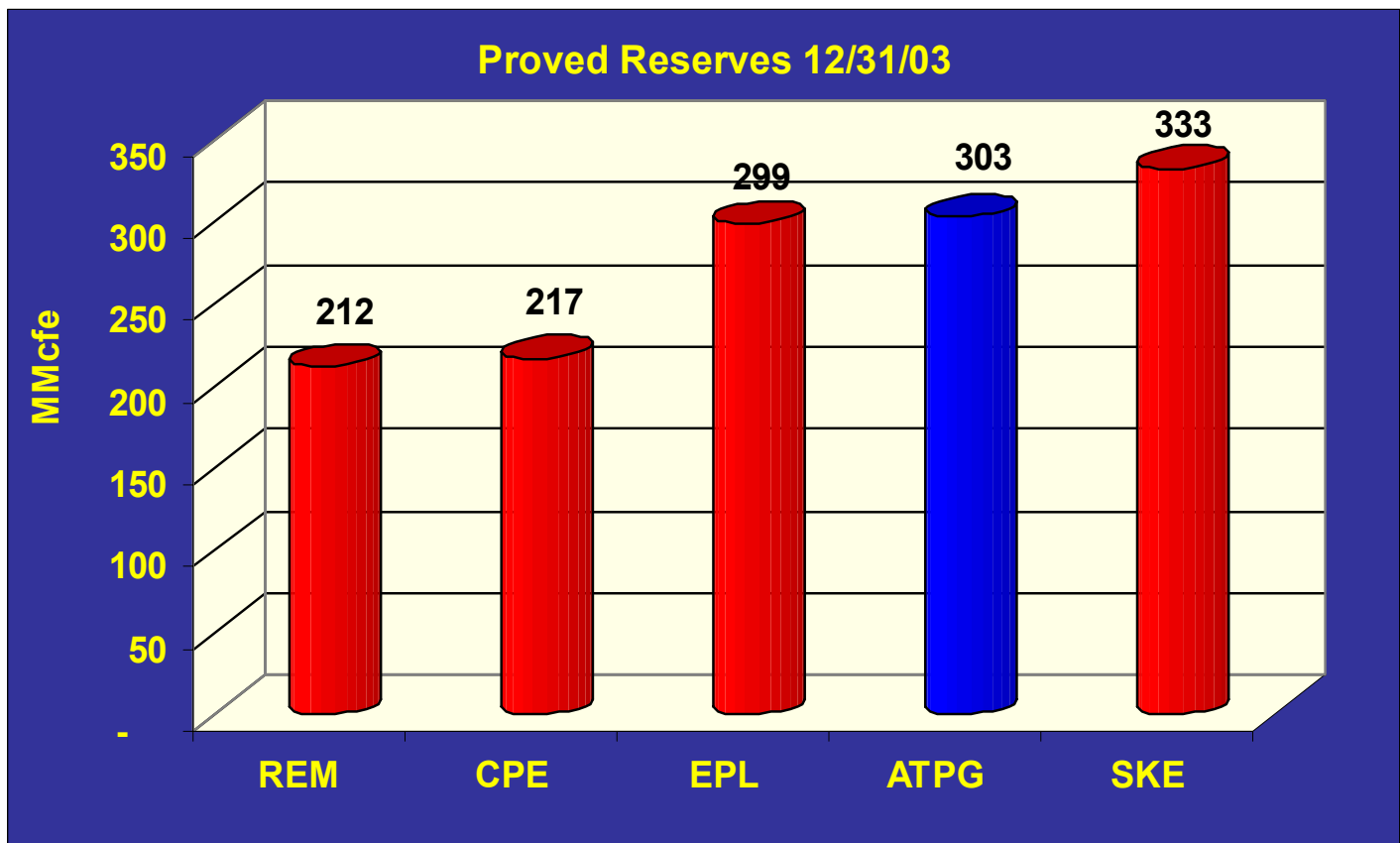
Name	Ticker	Proved Reserves (Bcfe)	After Tax SEC PV 10% (\$ millions)
Pogo Producing	PPP	1,701.5	2,450.3
Newfield Exploration	NFX	1,316.7	2,935.4
Magnum Hunter Resources	MHR	838.4	1,481.7
Stone Energy	SGY	816.3	1,795.9
Spinnaker Exploration	SKE	332.6	803.8
ATP Oil & Gas	ATPG	302.7	547.1
Energy Partners 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

Note: As of 12/31/03

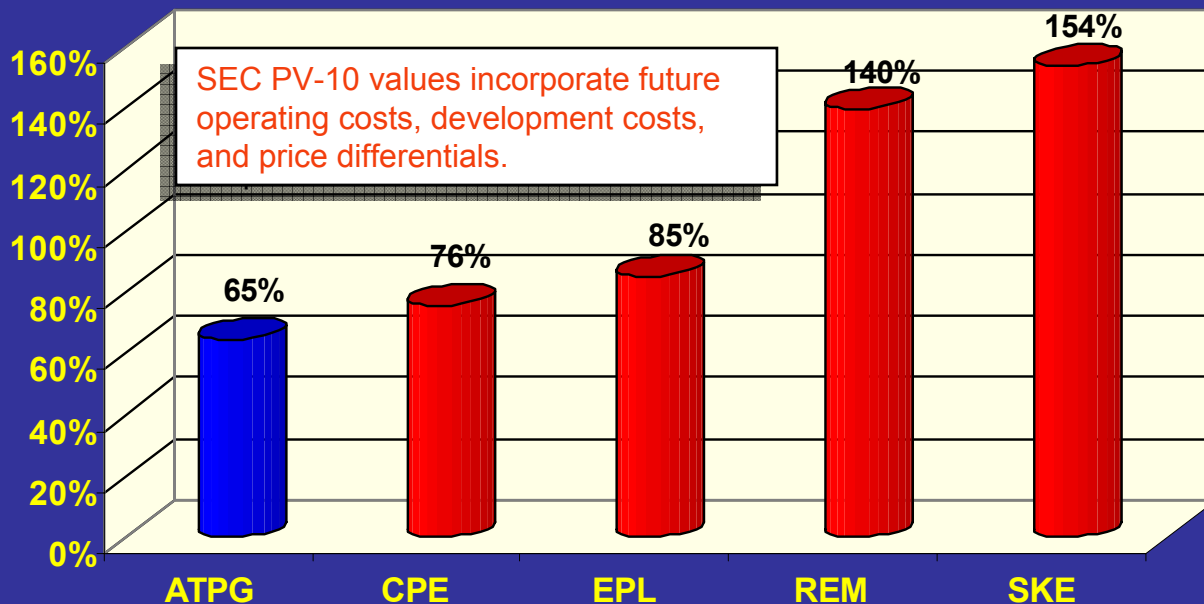
Proved Reserves vs. Market Cap.



(\$ Millions)	ATPG	CPE	EPL	REM	SKE
Market Cap 8/31/04	\$ 217	\$ 202	\$ 504	\$ 682	\$ 1,160

SEC PV 10 vs. Enterprise Value

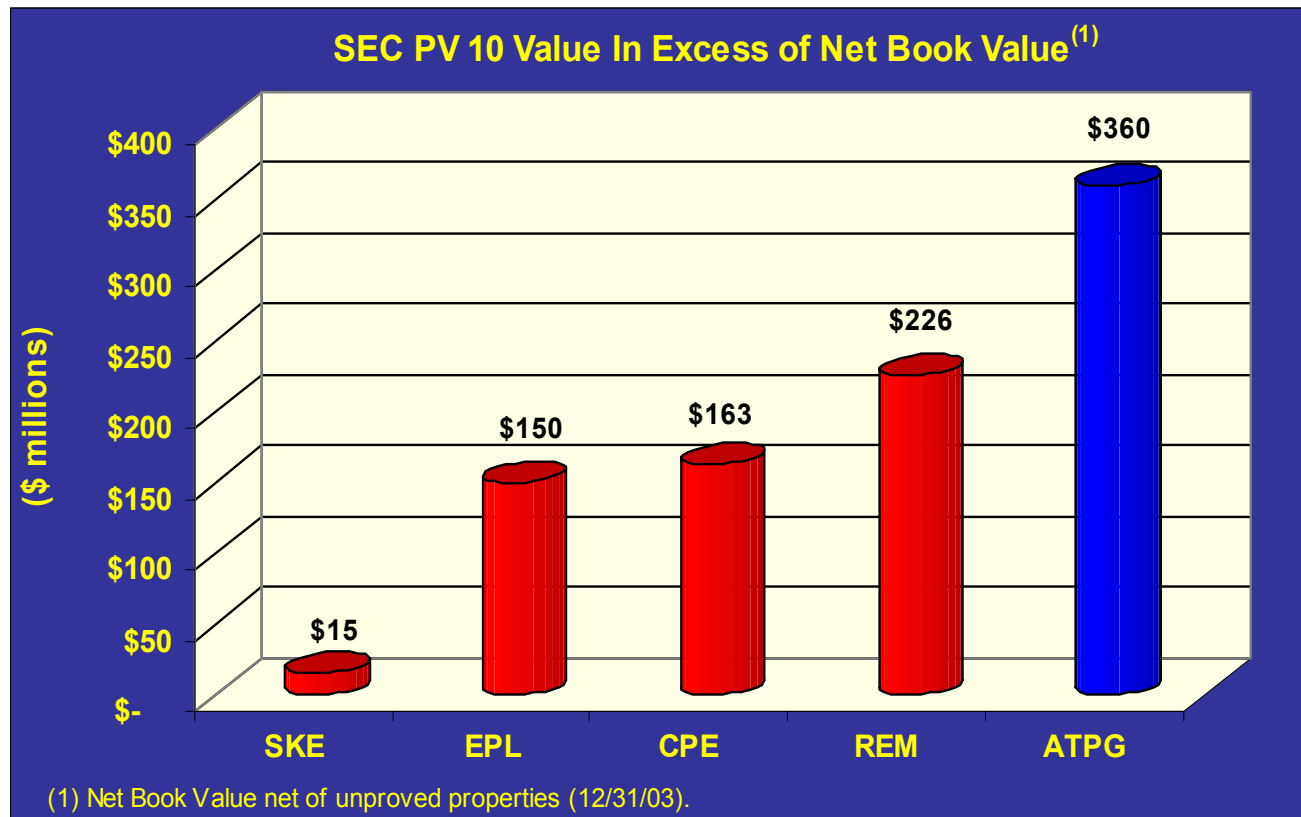
SEC PV 10 Value to Enterprise Value



(\$ Millions)

	ATPG	CPE	EPL	REM	SKE
Market Cap 8/31/04	\$ 217	\$ 202	\$ 504	\$ 682	\$ 1,160
Net Long-term Debt	\$ 137	\$ 190	\$ 54	\$ -	\$ 77
Preferred	\$ -	\$ -	\$ 33	\$ -	\$ -
Enterprise Value	\$ 354	\$ 393	\$ 452	\$ 682	\$ 1,237
SEC PV 10 (12/31/03)	\$ 547	\$ 519	\$ 529	\$ 486	\$ 804
Enterprise Value / SEC PV 10	65%	76%	85%	140%	154%

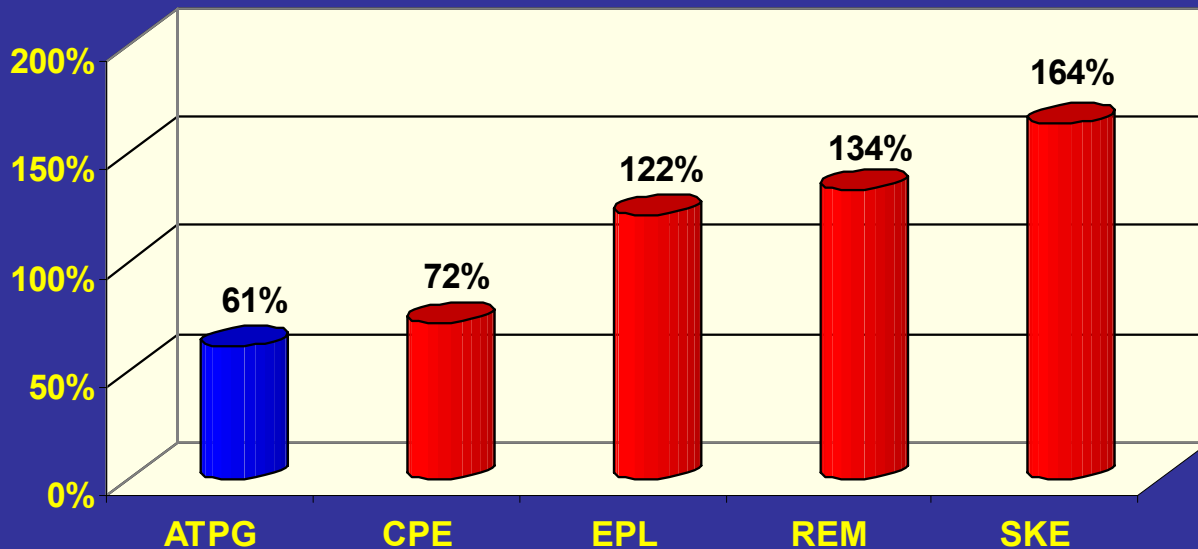
SEC PV 10 vs. Net Book Value



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

Share Price vs. Net Asset Value

Share Price to SEC PV 10 NAV



	ATPG	CPE	EPL	REM	SKE
SEC PV 10 (\$millions)	\$ 547.1	\$ 519.0	\$ 529.4	\$ 486.3	\$ 803.8
Long-term Debt ⁽¹⁾	\$ 175.4	\$ 220.9	\$ 150.2	\$ 10.0	\$ 93.0
Net Working Capital ⁽¹⁾	\$ 17.5	\$ (17.7)	\$ 81.7	\$ 33.4	\$ (5.5)
NAV	\$ 389.1	\$ 280.4	\$ 460.9	\$ 509.7	\$ 705.3
Shares ⁽²⁾	27.0	17.6	36.7	27.5	33.9
NAV / Share	\$ 14.43	\$ 15.93	\$ 12.56	\$ 18.52	\$ 20.81
Share Price (8/31/04)	\$ 8.82	\$ 11.51	\$ 15.29	\$ 24.76	\$ 34.14
Share Price / NAV	61%	72%	122%	134%	164%

(1) Pro forma announced 2004 capital transactions

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

Investment Highlights

- **Strong liquidity position: Enough cash on hand and projected cash flow to complete entire 2004 development program**
- **97% success rate** in moving PUD's to production
- Projected annual increase in production 2004 – 2008 from projects on the books.
- Upside potential: Cheviot (reserves as yet unbooked), Gomez and The Tors
- **ATP's shares provide compelling value**

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Reconciliation of Non-GAAP Financial Measures

	Quarter 1Q03	Quarter 2Q03	Quarter 3Q03	Quarter 4Q03	Quarter 1Q04	Quarter 2Q04
Net Income	\$ 2,398	\$ 431	\$ (14,994)	\$ (38,636)	\$ (2,393)	\$ 6,926
Depreciation, depletion and amortization	7,762	6,095	6,377	9,144	11,583	13,961
Impairment	-	-	10,645	1,025	-	-
Gain on disposition of properties	-	-	-	-	(2,982)	(3,029)
Accretion of discount of asset retirement obligation	729	718	638	667	491	483
Amortization of deferred financing costs	320	320	277	478	684	422
Deferred taxes	935	232	-	20,057	-	-
Non-cash compensation expense	(39)	-	-	-	-	-
Loss on extinguishment of debt	-	-	883	-	3,326	-
Other comprehensive income	-	-	-	-	-	-
Other non-cash items	(254)	1,168	1,490	308	1,283	(651)
Non-cash interest and credit facility expenses	-	-	-	5,567	1,709	-
Cumulative effect of change in accounting principle	(662)	-	-	-	-	-
Ineffectiveness of cash flow hedges	235	32	12	-	-	20
Cash flow before changes in working capital	11,424	8,996	5,328	(1,390)	13,701	18,132

	First Half	
	2003	2004
(\$'000)		
Production (MMcfe)	9,559	11,276
Cash Flow	\$ 20,420	\$ 31,833
Cash Flow / Mcfe	\$ 2.14	\$ 2.82
% Change		32%

Reconciliation of Non-GAAP Financial Measures

	Quarter 1Q03	Quarter 2Q03	Quarter 3Q03	Quarter 4Q03	Quarter 1Q04	Quarter 2Q04	TTM EBITDAX
EBITDAX calculation:							
Net income (loss)	2,398	431	(14,994)	(38,636)	(2,393)	6,926	(49,097)
Loss (gain) on disposition of properties	-	-	-	-	(2,982)	(3,029)	(6,011)
Consolidated net income (loss)	2,398	431	(14,994)	(38,636)	(5,375)	3,897	(55,108)
Add Back:							
Income Taxes	935	232	-	20,057	-	-	20,057
Interest expense	2,337	2,316	2,219	2,806	3,749	6,010	14,784
DD&A	7,762	6,095	6,377	9,144	11,583	13,961	41,065
G&G	154	146	161	897	85	195	1,338
Impairment	-	-	10,645	1,025	-	-	11,670
Non-cash compensation expense	(39)	-	-	-	-	-	-
Other non-cash charges:							
Accretion expense	729	718	638	667	491	483	2,279
(Gain) loss on abandonment	-	2,655	1,754	564	(256)	(17)	2,045
Extraordinary items:							
Loss on unsuccessful property acquisition	-	-	-	8,192	-	-	8,192
Loss on extinguishment of debt	-	-	3,352	-	3,326	-	6,678
Cumulative effect	(662)	-	-	-	-	-	-
Adjusted EBITDAX	13,614	12,593	10,152	4,716	13,603	24,529	53,000

Note: EBITDAX as defined by current term credit facility.