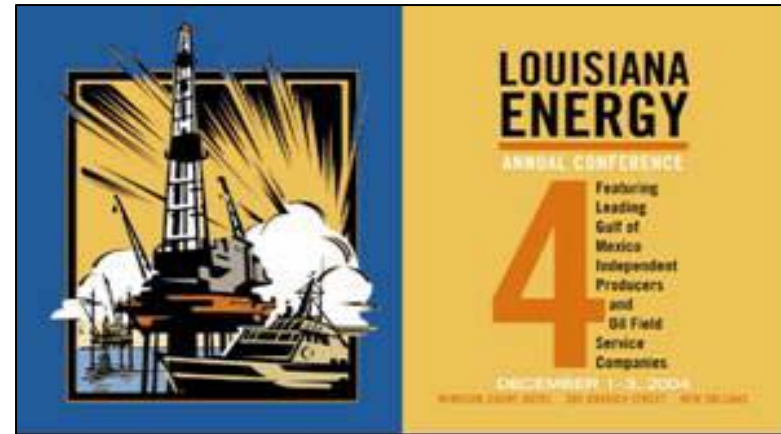


# ATP Oil & Gas Corporation

Al Reese, Jr.  
Chief Financial Officer

Brian C. Nelson  
Senior Financial Analyst

Louisiana Energy Conference  
December 1-3, 2004



# 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.**

# Company Overview

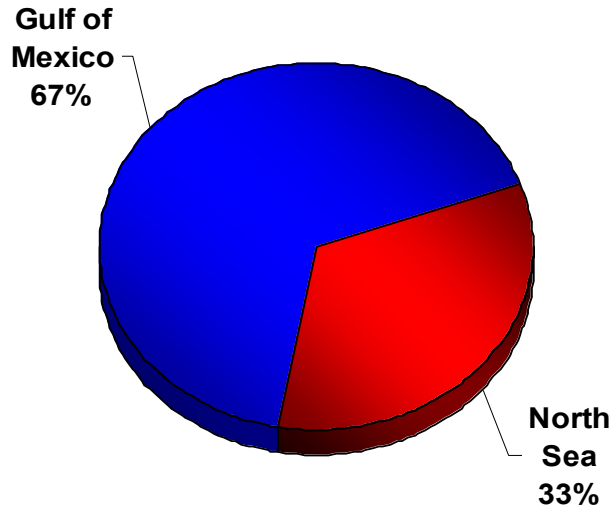
- Development Oriented
- Exclusively Offshore:
  - Gulf of Mexico
  - North Sea



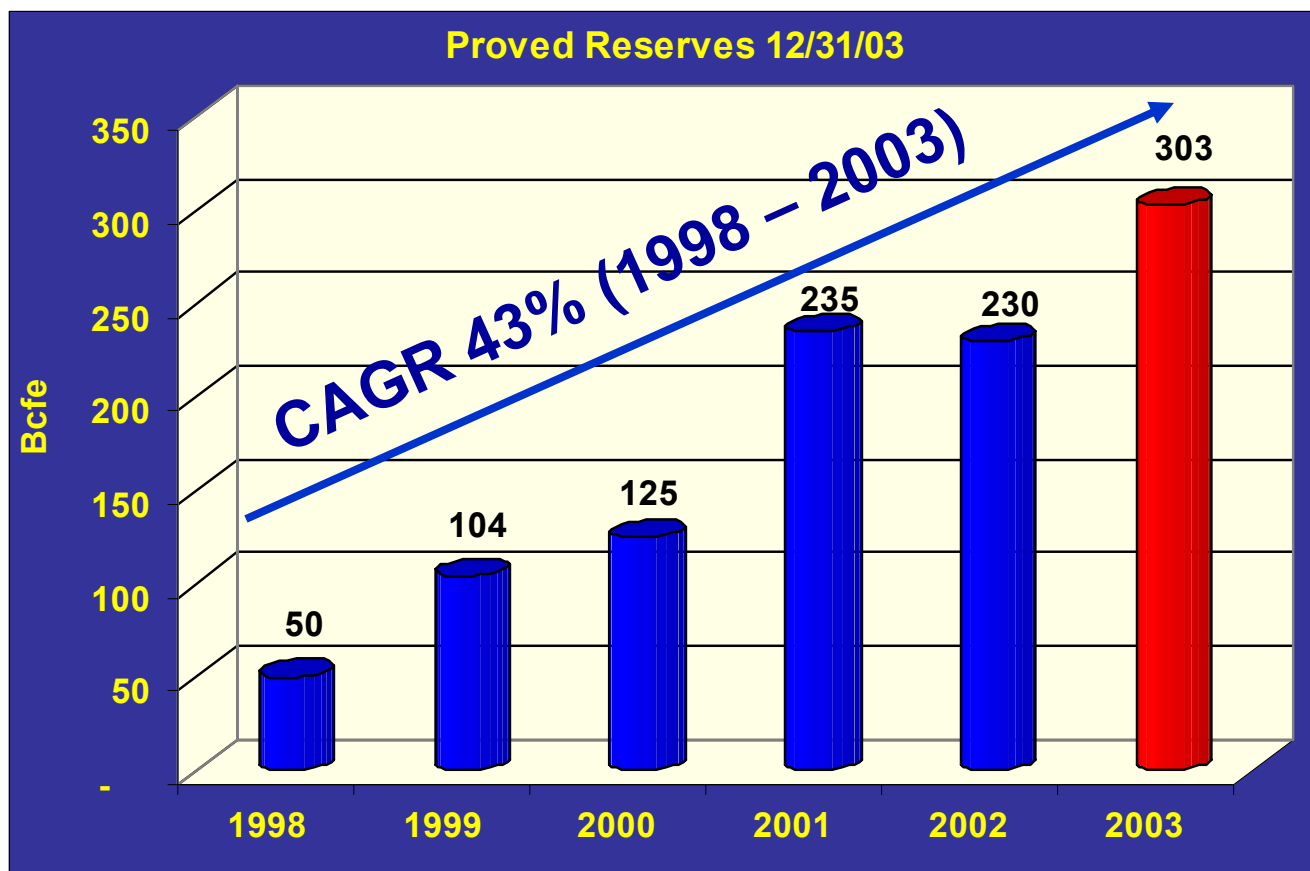
**Helvellyn Well Test**

## Areas of Operation

### Proved Reserves By Region



# Strong Reserve Growth





# Strong Reserve Growth

## Net reserve replacement ratio

### 2003

- 526%
- Second highest in Company history

### 3-Year Average

- 356%

Cheviot, potentially the Company's largest field, not included in above ratios

# Accuracy of Oil & Gas Reserves

## 99%+ Level of Accuracy

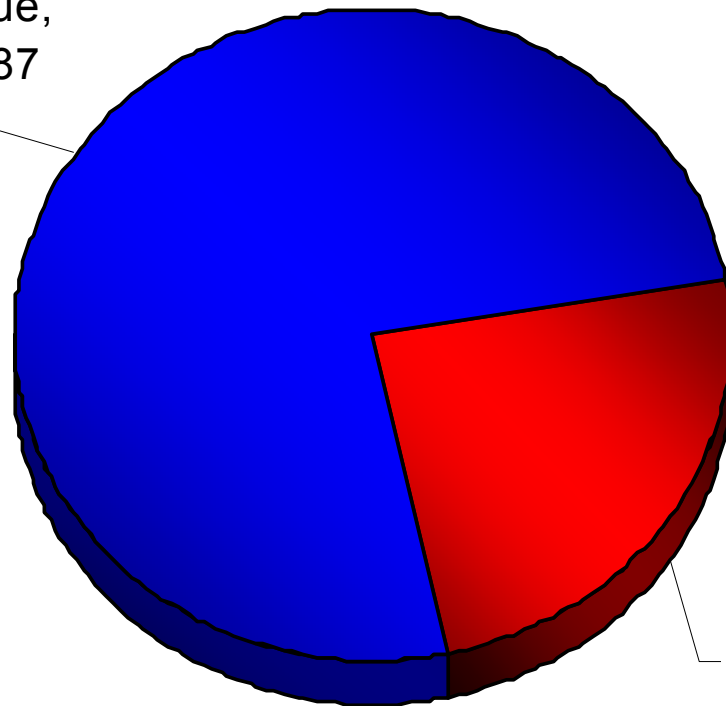
Since December 31, 2000, the last report as a private company, our third party independent engineers have estimated our proved reserves with a **99%+** level of accuracy

# Substantial Unbooked Value

## Proved Reserves

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

Unbooked  
Value,  
\$587



Book  
Value,  
\$189



## Success Rate

- **97%**
- **36** of **37** non-producing properties with PUD's to commercial production
- **100%** of developments operated by ATP

# 2004 Development

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

**ATP Operates 100% of Its Future Developments**

# 2005 Development

<u>Prospect</u>	<u>Water Depth (ft.)</u>	<u>Working Interest</u>	<u>Development Status</u>	<u>Region</u>
Mississippi Canyon 711	3000'	100%	In Progress	Gulf of Mexico
Eugene Island 71	40'	75%	2005	Gulf of Mexico
South Marsh Island 189/190	350'	75%	2005	Gulf of Mexico
Matagorda Island 709	140'	63%	2005	Gulf of Mexico
Garden Banks 409	1350'	50%	2005	Gulf of Mexico
West Cameron 462/480	75'	100%	2005	Gulf of Mexico
L-06d	75'	50%	2005	North Sea

**ATP Operates 100% of Its Future Developments**

# Mississippi Canyon 711 – “GOMEZ”



**Noble Therald Martin**

On location at MC 711

## MC 711 (“Gomez”) Profile

- **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

**First Production Estimate Accelerated  
From 2006 to Early 4Q05**

# Mississippi Canyon 711 – “GOMEZ”

## Accelerated Development Plan

### 4Q04

- Re-enter, complete, and test the MC711 No.4 ST1 well

### 2005

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



**Rowan Midland**

**MC 711 Mobile Production  
Platform**



# South Marsh Island 189/190

## 2005

- Refurbish and relocate platform from HI A-354 to SMI 189/190
- Two well development
- ATP operates with a 75% WI
- First production 2005



**SMI 189/190 Platform**

“Moving from HI 354”



# Garden Banks 409 – “Ladybug”

Similar development strategy for  
Gomez (Mississippi Canyon 711)



## First production 2001

- Total production 5+ MMBO & 5.5+ BCF, exceeding original estimates

## 2005

- Sidetrack #3 well to a new location

# 2006 Development

<u>Prospect</u>	<u>Water Depth (ft.)</u>	<u>Working Interest</u>	<u>Region</u>
West Cameron 663	350'	100%	Gulf of Mexico
Garden Banks 409	1350'	50%	Gulf of Mexico
Venture	80'	50%	North Sea
The Tors	170'	75%	North Sea

**ATP Operates 100% of Its Future Developments**

# 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 185 feet of water
- **First production currently scheduled 2006**

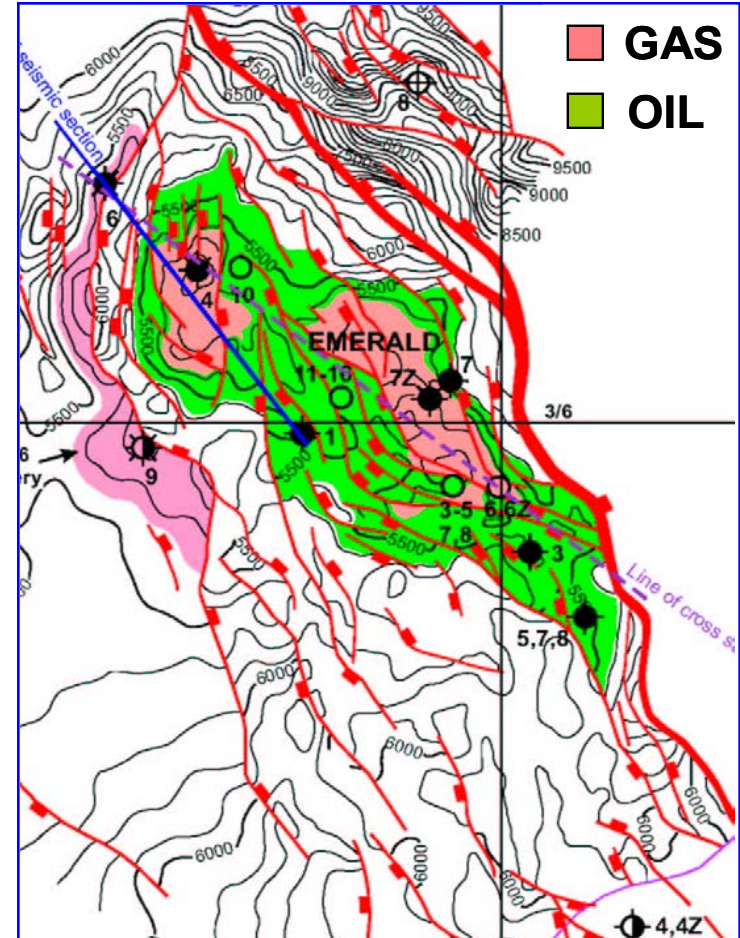


# UK North Sea - Cheviot

- Acquired in 21<sup>st</sup> Licensing Round
- Produced 1992-1996
  - Less than 8% recovered of original
- ATP operates with a 100% working interest

Oil in Place 232 MMbbls

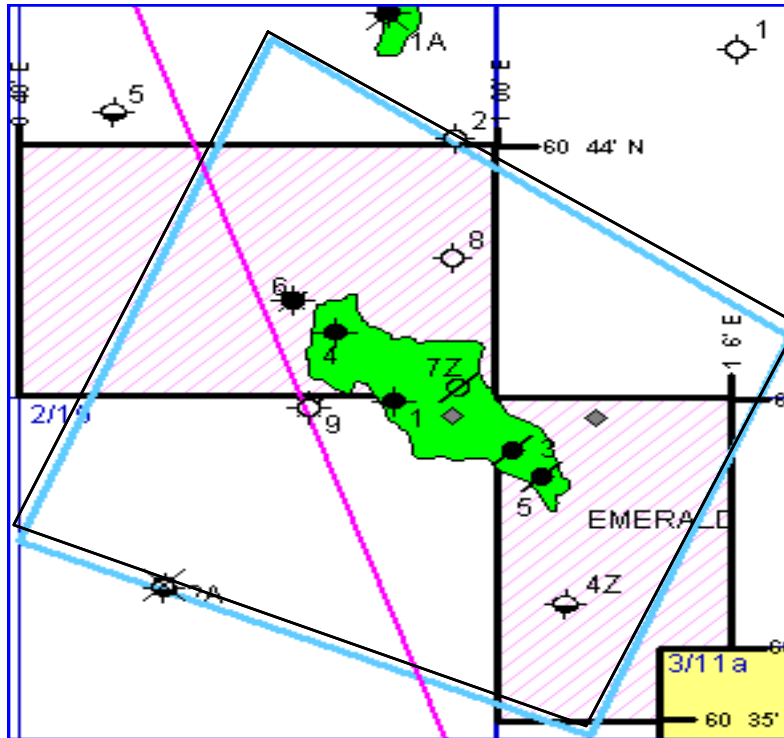
Gas in Place 59 Bcf



Originally drilled on 2D seismic

# UK North Sea - Cheviot

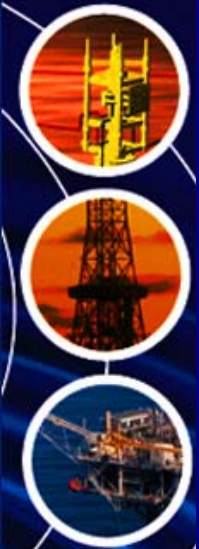
## 3D Seismic Area



- **Seismic shoot completed November 2004**
- 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**





## Financial Overview



# Solid Results First Nine Months 2004

	Nine Months Ending September 30, 2004	Y/Y Change
Production (Bcfe)	16.52	+19%
Revenue (\$millions)	\$83.20	+48%
Net Income (\$millions)	\$5.13	na

## 2004 Cash Flow

Nine Months Ending 9/30/04

- Cash Flow\* / Mcfe \$2.77  
Y/Y Increase 49%
- Cash Flow\* / Share \$1.85  
Y/Y Increase 61%

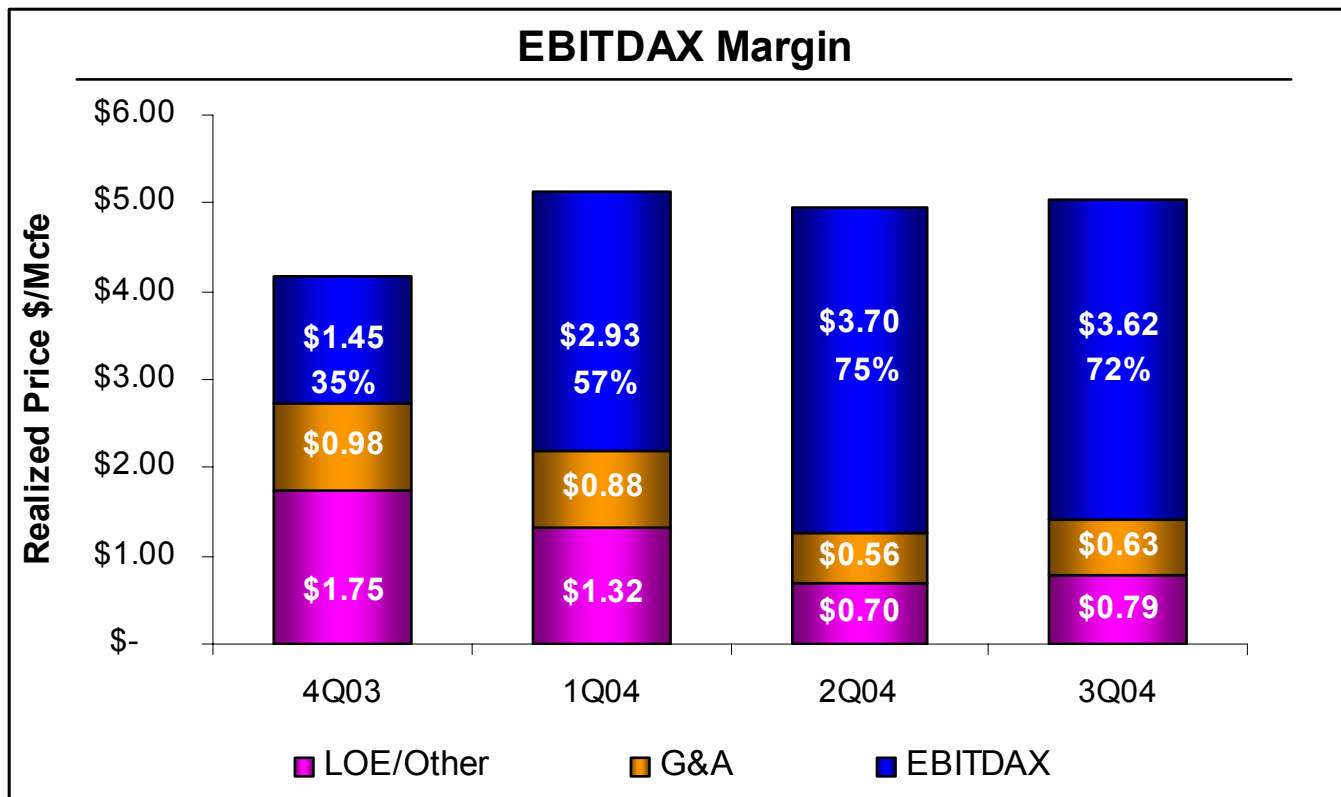
**Substantial cash flow increase in 2004**

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

# Strong Liquidity Position

\$ '000	September 30, 2004
Cash	\$ 52,296
Other Current Assets	\$ 34,859
Total Current Assets	\$ 87,155
Total Current Liabilities	\$ 55,741
Working Capital	\$ 31,414

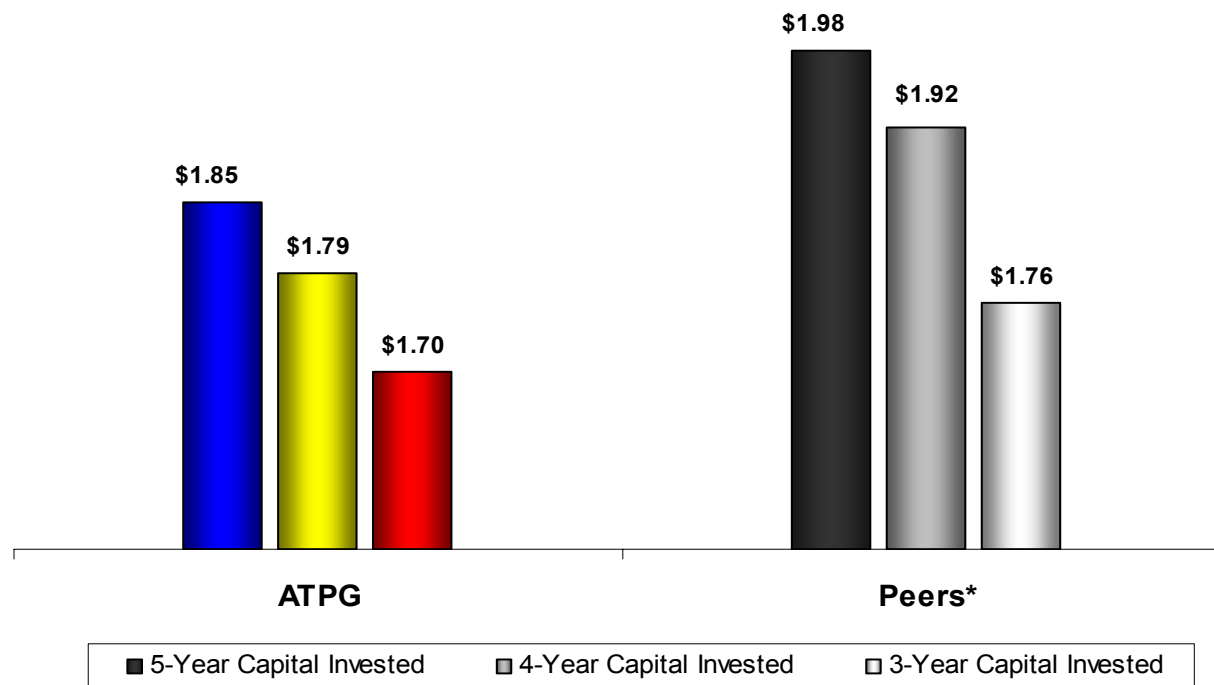
# Exceptional Growth in EBITDAX Margin



	4Q03		1Q04		2Q04		3Q04	
\$/Mcf								
Realized Prices	\$	4.18	\$	5.13	\$	4.96	\$	5.04
LOE	\$	1.37	\$	0.97	\$	0.75	\$	0.80
Other Cash	\$	0.38	\$	0.35	\$	(0.04)	\$	(0.01)
LOE/Other	\$	1.75	\$	1.32	\$	0.70	\$	0.79
G&A	\$	0.98	\$	0.88	\$	0.56	\$	0.63
EBITDAX	\$	1.45	\$	2.93	\$	3.70	\$	3.62

# Lower "All In" F&D Costs Compared to Peers

Full Cycle Capital Invested per Mcfe Period(s) Ending December 31, 2003

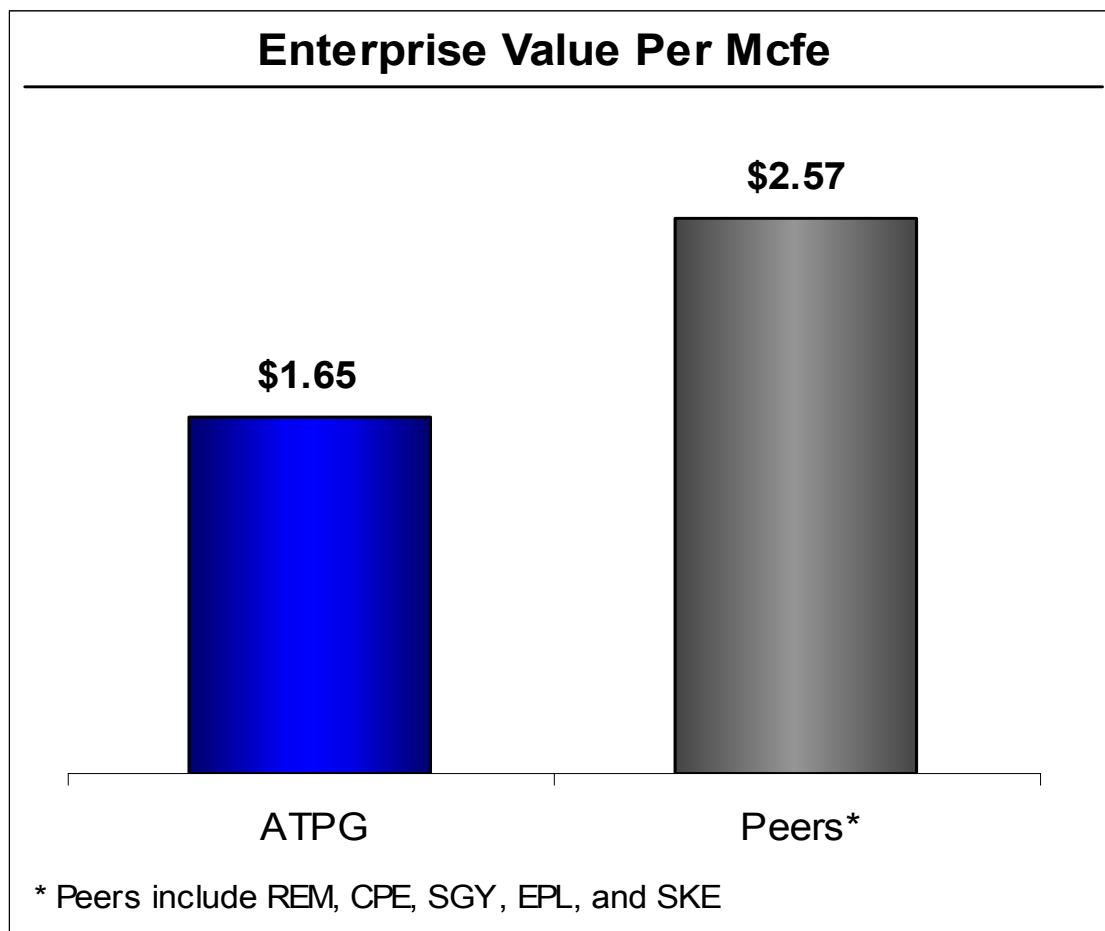


## Four-year Capital Invested per Mcfe

	ATPG	Peers*
Costs Incurred <sup>(1)</sup> (2000 - 2003)	\$ 310	\$ 3,906
Future Development Costs	\$ 400	\$ 1,389
Subtotal	\$ 710	\$ 5,294
Production (2000 - 2003)	93.7	884.0
Future Production / Reserves (Bcfe)	302.7	1,876.8
Subtotal	396.4	2,760.8
Capital Invested per Mcfe	\$ 1.79	\$ 1.92

(1) Net of divestitures / asset sales

# Enterprise Value Per Mcfe



**ATP sells at a 36% discount to its peers**

**Cheviot, potentially ATP's largest property, not included**



# Investment Highlights

- **97% success rate** in moving PUD's to production
- **Strong liquidity position**
- **11** projects scheduled for 2005-2006 development
- **Upside potential:** Material projects in the U.S. and U.K.,  
plus substantial unbooked reserves

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713-622-3311**

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1976 CA IJmuiden  
The Netherlands  
31 (0) 255 523377**

**[www.atpog.com](http://www.atpog.com)**

## 2004 & 2005 Hedges

	2004					2005				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
<b>Gulf of Mexico:</b>										
<b><u>Fixed Forwards and Swaps</u></b>										
<b>Natural Gas</b>										
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
<b>Crude Oil</b>										
Volumes (MBbbls)	60.5	98.5	107.5	115.0	381.5	90.0	68.3	69.0	46.0	273.3
Price	\$ 31.09	\$ 31.97	\$ 33.81	\$ 36.03	\$ 33.57	\$ 36.61	\$ 39.15	\$ 39.04	\$ 38.01	38.09
<b><u>Collars</u></b>										
<b>Natural Gas</b>										
Volumes (MMBtu)	300				300					
Ceiling	\$ 5.80				\$ 5.80					
Floor	\$ 4.40				\$ 4.40					
<b><u>MMBtue</u></b>										
Volumes	2,513	3,060	3,451	3,496	12,520	3,060	1,470	1,334	1,196	7,060
Price/MMBtue	\$ 5.29	\$ 5.05	\$ 5.18	\$ 5.31	\$ 5.21	\$ 5.69	\$ 5.85	\$ 5.86	\$ 5.74	\$ 5.76
<b>North Sea:</b>										
<b><u>Swaps</u></b>										
<b>Natural Gas</b>										
Volumes (MMMBtu)						270				270
Price						£ 4.46				£ 4.46

# Reconciliation of Non-GAAP Financial Measures

	Quarter 1Q03	Quarter 2Q03	Quarter 3Q03	Quarter 4Q03	Quarter 1Q04	Quarter 2Q04	Quarter 3Q04
<b>Net Income</b>	<b>\$ 2,398</b>	<b>\$ 431</b>	<b>\$ (14,994)</b>	<b>\$ (38,636)</b>	<b>\$ (2,393)</b>	<b>\$ 6,926</b>	<b>\$ 597</b>
Depreciation, depletion and amortization	7,762	6,095	6,377	9,144	11,583	13,961	11,697
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	500
Amortization of deferred financing costs	320	320	277	478	684	422	591
Deferred taxes	935	232	-	20,057	-	-	-
Non-cash compensation expense	(39)	-	-	-	-	-	-
Loss on extinguishment of debt	-	-	883	-	3,326	-	-
Other comprehensive income	-	-	-	-	-	-	1,709
Other non-cash items	(254)	1,168	1,490	308	1,283	(651)	-
Non-cash interest and credit facility	-	-	-	5,567	1,709	-	414
Cumulative effect of change in accounting principle	(662)	-	-	-	-	-	(1,709)
Ineffectiveness of cash flow hedges	235	32	12	-	-	20	-
<b>Cash flow before changes in working capital</b>	<b>11,424</b>	<b>8,996</b>	<b>5,328</b>	<b>(1,390)</b>	<b>13,701</b>	<b>18,132</b>	<b>13,919</b>

	Nine-months Ending	
	9/30/2004	9/30/2003
Cash flow	\$ 45,752	\$ 25,748
Production	16.52	13.84
CF/Mcfe	\$ 2.77	\$ 1.86

	Nine-months Ending	
	9/30/2004	9/30/2003
Cash Flow	45,752	25,748
Shares	24,771	22,454
CFPS	1.85	1.15

# Reconciliation of Non-GAAP Financial Measures

	Quarter 1Q03	Quarter 2Q03	Quarter 3Q03	Quarter 4Q03	Quarter 1Q04	Quarter 2Q04	Quarter 3Q04	TTM EBITDAX
EBITDAX calculation:								
Net income (loss)	2,398	431	(14,994)	(38,636)	(2,393)	6,926	597	(33,506)
Loss (gain) on disposition of property	-	-	-	-	(2,982)	(3,029)	-	(6,011)
Consolidated net income (loss)	2,398	431	(14,994)	(38,636)	(5,375)	3,897	597	(39,517)
Add Back:								
Income Taxes	935	232	-	20,057	-	-	-	20,057
Interest expense	2,337	2,316	2,219	2,806	3,749	6,010	6,179	18,744
DD&A	7,762	6,095	6,377	9,144	11,583	13,961	11,697	46,385
G&G	154	146	161	897	85	195	29	1,206
Impairment	-	-	10,645	1,025	-	-	-	1,025
Non-cash compensation expense	(39)	-	-	-	-	-	-	-
Other non-cash charges:								
Accretion expense	729	718	638	667	491	483	500	2,141
(Gain) loss on abandonment	-	2,655	1,754	564	(256)	(17)	2	293
Extraordinary items:								
Loss on unsuccessful prop acq.	-	-	-	8,192	-	-	-	8,192
Loss on extinguishment of debt	-	-	3,352	-	3,326	-	-	3,326
Cumulative effect	(662)	-	-	-	-	-	-	-
<b>Adjusted EBITDAX</b>	<b>13,614</b>	<b>12,593</b>	<b>10,152</b>	<b>4,716</b>	<b>13,603</b>	<b>24,529</b>	<b>19,004</b>	<b>61,852</b>

Note: EBITDAX as defined by current term credit facility.

# Reconciliation of Non-GAAP Financial Measures

	Quarter 4Q03	Quarter 1Q04	Quarter 2Q04	Quarter 3Q04
LOE	\$ 4,454	\$ 4,498	\$ 4,944	\$ 4,176
G&A	\$ 3,176	\$ 4,084	\$ 3,694	\$ 3,285
EBITDAX	\$ 4,716	\$ 13,603	\$ 24,529	\$ 19,004
Production (MMcfe)	3250	4646	6630	5245
	Quarter 4Q03	Quarter 1Q04	Quarter 2Q04	Quarter 3Q04
\$/Mcf				
Realized Prices	\$ 4.18	\$ 5.13	\$ 4.96	\$ 5.04
LOE	\$ 1.37	\$ 0.97	\$ 0.75	\$ 0.80
Other Cash	\$ 0.38	\$ 0.35	\$ (0.04)	\$ (0.01)
LOE/Other	\$ 1.75	\$ 1.32	\$ 0.70	\$ 0.79
G&A	\$ 0.98	\$ 0.88	\$ 0.56	\$ 0.63
EBITDAX	\$ 1.45	\$ 2.93	\$ 3.70	\$ 3.62
EBITDAX Margin	35%	57%	75%	72%

## Enterprise Value per Mcfe: 11/18/2004

	Price	Diluted Shares	Market Cap	Debt	Pref	WC	TEV	Provd Res	EV / Mcfe
ATPG	\$ 13.02	24.9	\$324	\$208	\$0	\$31	\$501	303	\$ 1.65
Peers	\$ 27.20	148.0	\$4,026	\$817	\$33	\$60	\$4,817	1,877	\$ 2.57
ATPG									\$ 1.65
Peers*									\$ 2.57

Note: EBITDAX as defined by current term credit facility.