



# **ATP**

**OIL & GAS  
CORPORATION**

**Investor Presentation**

**October 28, 2009**

**Energy-Prospectus Group**

**Houston, Texas**

# Forward Looking Statement



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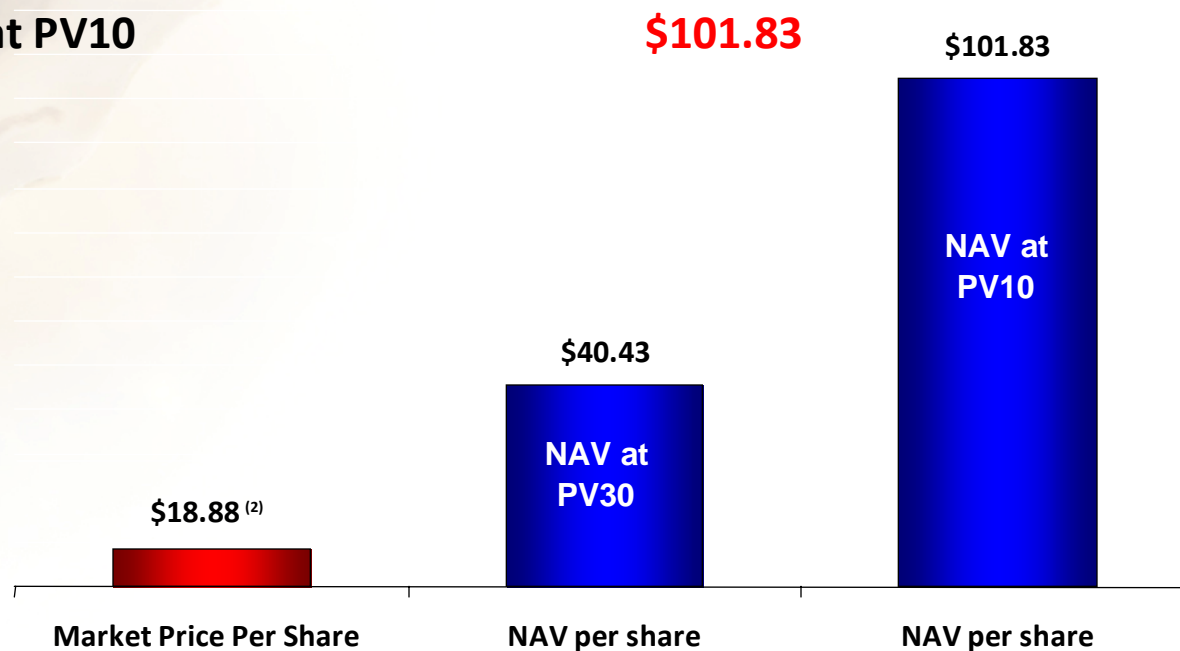
NASDAQ - ATPG

Certain statements included in this news release are “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. ATP cautions that assumptions, expectations, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors which could cause actual results to vary from those ATP expects include changes in natural gas and oil prices, the timing of planned capital expenditures, availability of acquisitions, uncertainties in estimating proved reserves and forecasting production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as our ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting our business. The SEC has generally permitted oil and gas companies, in filings made with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We and our independent third party reservoir engineers use the terms “probable” and “possible” and we use the term “recoverable hydrocarbons” to describe volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC’s guidelines may prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves. All estimates of probable and possible reserves in this news release have been prepared by our independent third party engineers and all estimates of recoverable hydrocarbons have been prepared by management. More information about the risks and uncertainties relating to ATP’s forward-looking statements are found in our SEC filings. Unless otherwise indicated, all reserve figures are per the reserve report from the appropriate year.

# What Makes ATP a Compelling Value?

## Fundamental Valuation as of June 30, 2009

PV-10 at June 30, 2009	\$5.3 billion <sup>(1)</sup>
Plus estimated infrastructure investment	\$1.0 billion
<u>Less net debt</u>	<u>\$(1.2) billion</u>
<b>Net Asset Valuation (NAV) for shareholders</b>	<b>\$5.1 billion</b>
Shares outstanding October 27, 2009	50.1 million
<b>NAV per share at PV10</b>	<b>\$101.83</b>

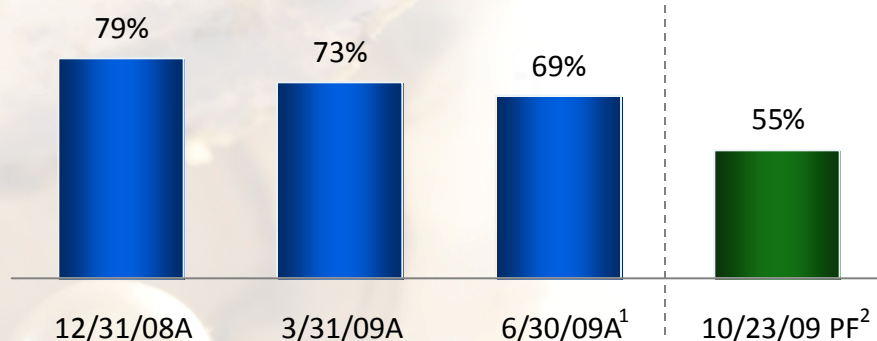


(1) Based on 6/30/09 strip pricing

(2) As of October 27, 2009

# What Makes ATP a Compelling Value?

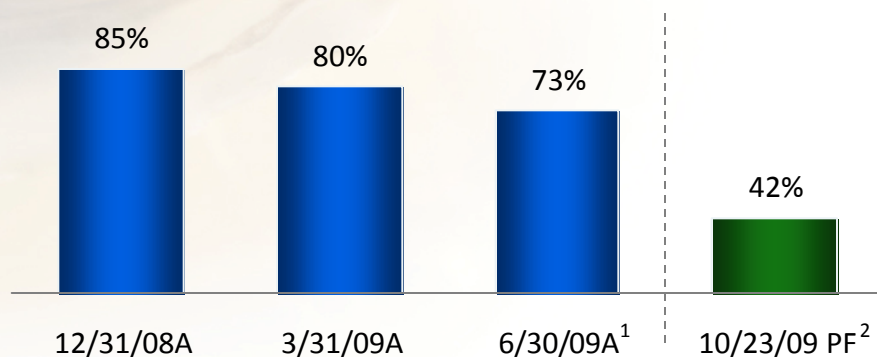
## Net debt / Net Capitalization



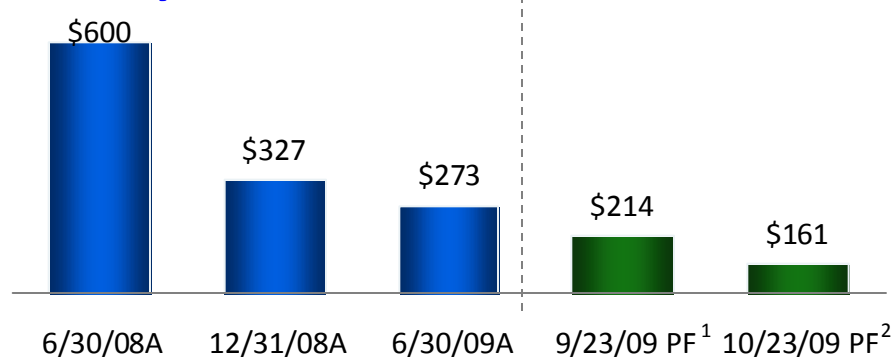
## Discussion

- Asset sale facility reduced from \$600mm in June 2008 to \$273mm at June 30, 2009
- Proforma for equity offerings, Gomez Pipeline and Gomez ORRI sale, \$161mm outstanding
- ATP pursuing additional monetization opportunities which are expected to repay final portion of B-2 loan

## Net Debt / Enterprise Value<sup>3</sup>



## B-2 Paydown on Track



- (1) Based on June 30, 2009 balance sheet and pro forma for equity offerings
- (2) Proforma for equity offerings, Gomez Pipeline sale and Gomez ORRI sale
- (3) Enterprise value calculated using quarter ending share price, except October 23, 2009 values based on day's close of \$20.48

# What Makes ATP a Compelling Value?

*ATP Innovator*



*ATP Titan*



*Octabouy*

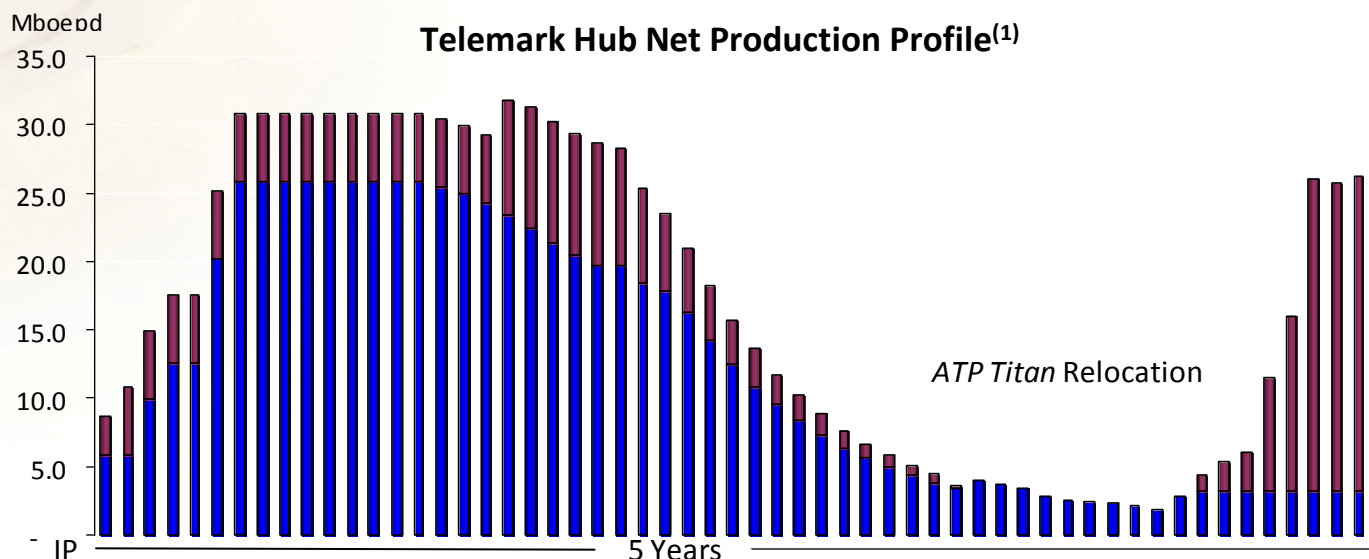


Initial Installation	Gomez Hub	Telemark	Cheviot
Oil Processing Capacity	20 MBbls/d	25 MBbls/d	25 MBbls/d
Gas Processing Capacity	100 MMcf/d	50 MMcf/d	50 MMcf/d
In Service	2006	2009	2012
Expected Useful Life	>20 yrs	>40 yrs	>50 yrs
Drilling Capability	No	Yes	Yes
Water Depth Range	300' - 3,500'	1,500' - 9,500'	500' - 9,500'
Total Installed Cost	\$300 million	\$600 million	\$600 million

# What Makes ATP a Compelling Value?







## Telemark Hub

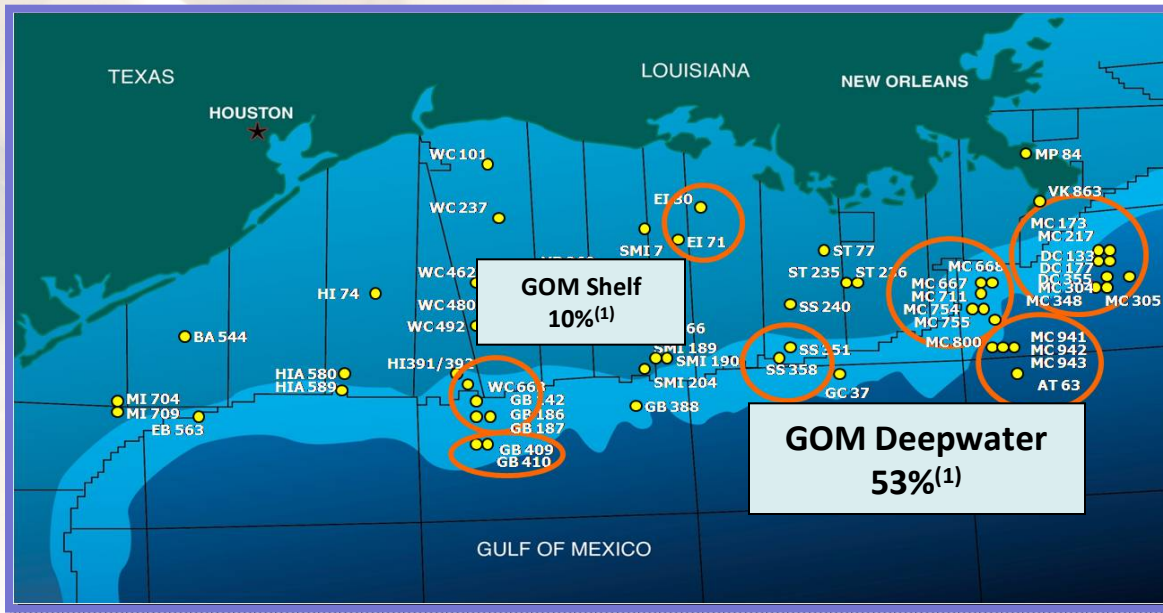
- 🔦 **This property will more than double ATP's current production rate**
- 🔦 Approximately \$1.0 billion invested to date
- 🔦 Suppliers have joined ATP to complete the development by contributing ~\$200 million of services that they will recoup from production
- 🔦 Phase 1 of the development will bring over 25 MMBoe to production with Phase 2 adding an additional 17 MMBoe around 2014
- 🔦 The *ATP Titan* floating drilling and production facility to serve Telemark, is scheduled for sail out in October



(1) Based on independent third-party prepared reserves

# Corporate Strategy

-  Create value through low-cost, low risk PUD conversion
-  Focus on acquiring properties with proved but undeveloped reserves
-  From 12/31/04 to 12/31/08, 57% of reserve growth from upside associated with revisions, extensions, and discoveries
-  Operate substantially all projects in development
-   "Hub" concept improves economics and growth opportunities



**98% success rate converting properties from undeveloped to producing**

(1) Based on Proved Reserves at December 31, 2008, using independent third-party reserve engineers.



# Achievements Since June 30, 2009


**Telemark Hub infrastructure –  
ATP Titan Floated  
October 22, 2009**


**Telemark Hub discovery –  
Realized upside**



**Telemark Hub well development**




 ATP Titan Christening event held on August 26, 2009  
 Construction complete, sail-out preparations underway for October

 Discovery of additional pay sands at Mirage in the MC 941#3 well with 266 net feet of pay, double the initial estimates, and triple the 87 net feet of pay found in the initial discovery well

 Expect to increase production and reserve estimates

 Three wells drilled at Morgus/ Mirage  
 Shell/ StatoilHydro/ Anadarko announced on July 29, 2009 the Vito discovery immediately adjacent in MC 984; encountered 250+ net feet of pay

 **ATP Titan Floating in its Dock  
October 22, 2009**



# Achievements Since June 30, 2009



## Infrastructure monetization – Gomez pipeline sale

- Sale of oil and natural gas pipelines at MC 711 for \$78 million
- ATP remains operator of the pipelines

## Successful equity offerings

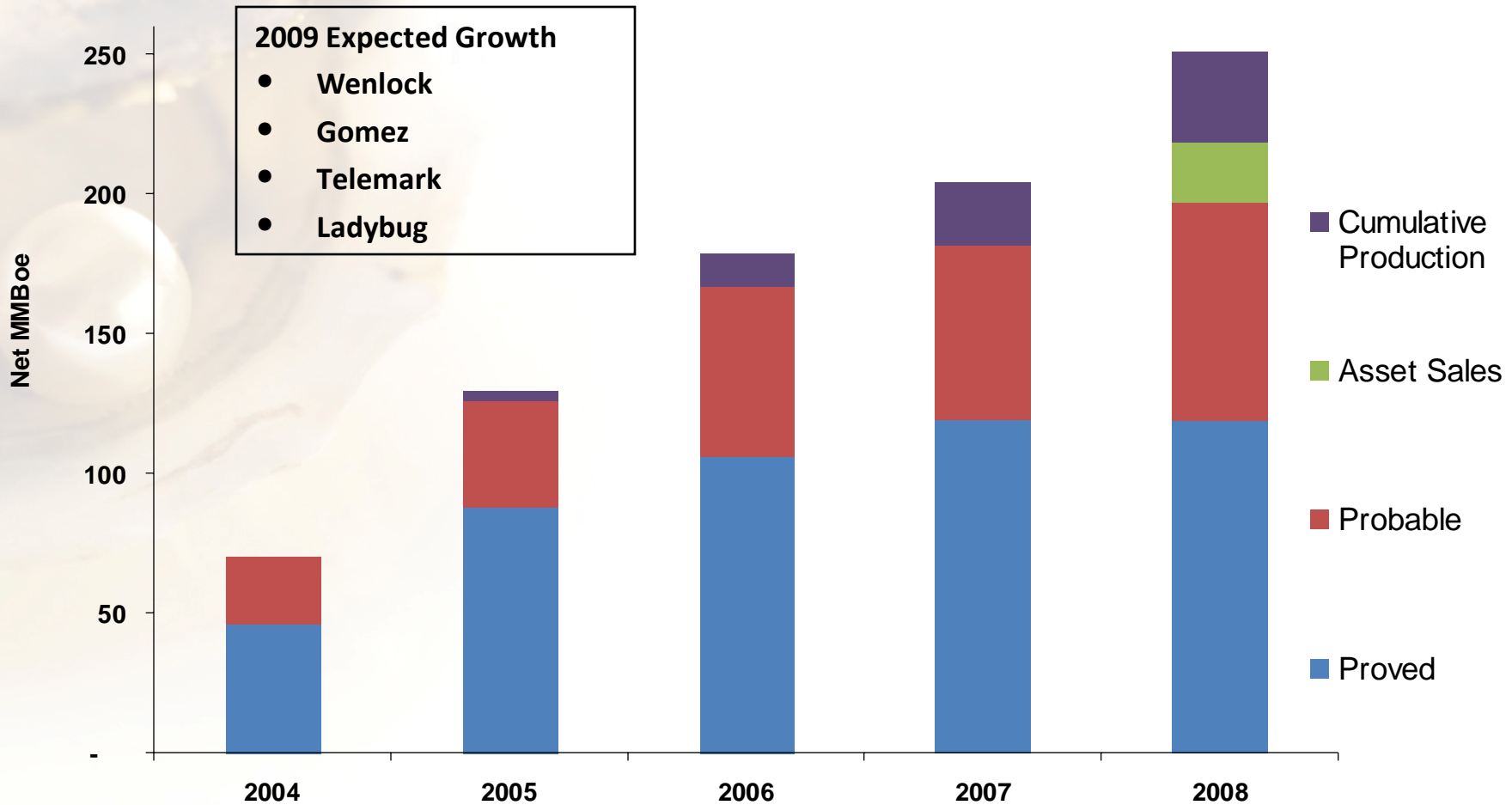
- Priced concurrent \$108 million common equity and \$140 million perpetual convertible preferred offerings

## Continued debt prepayment

- Since 6/30/09: Tranche B-2 reduced \$113 million
- Tranche B-2 reduced \$439 million since December 2008

# History of Creating Value Through Reserve Growth

## ATP's Five Year Reserve Growth and Performance



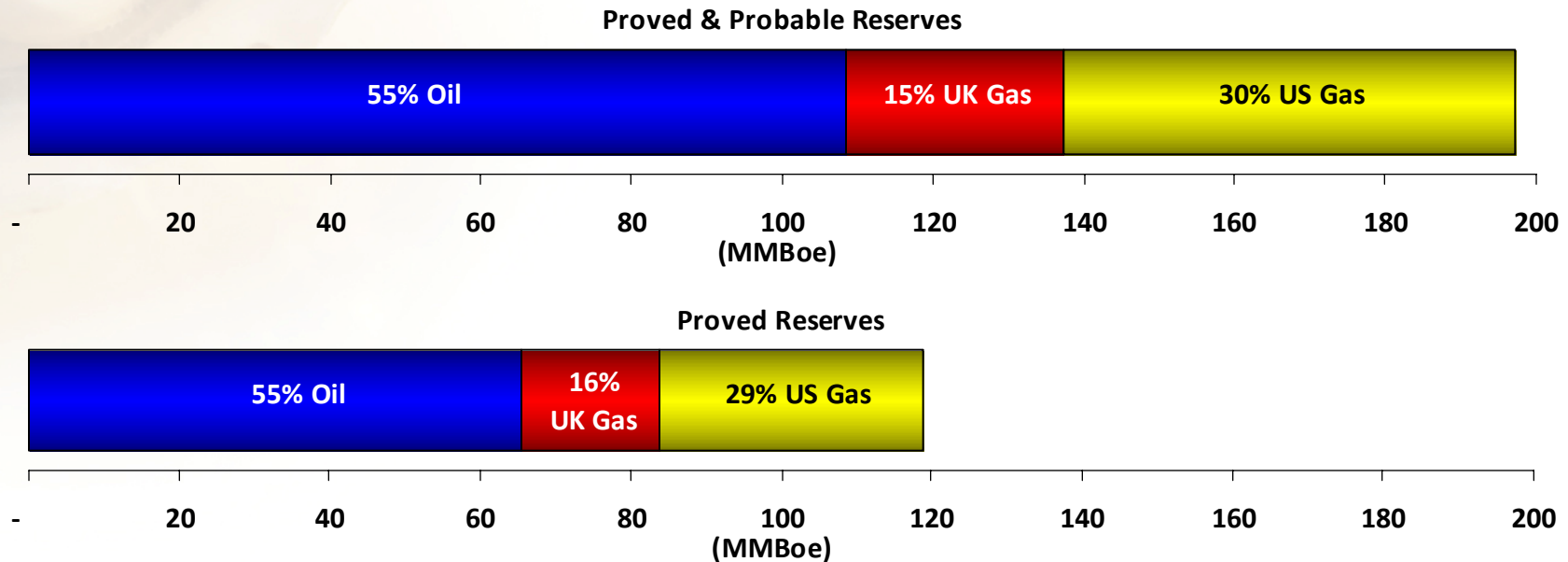
Note: Based on independent third-party reservoir engineers, at December 31, 2008

# History of Creating Value Through Reserve Growth

## Current Proved & Probable Reserves

### Year-End 2008

- Proved & Probable Reserves of **197 MMBoe<sup>(1)</sup>**
- PV-10 of year-end Proved & Probable Reserves using strip prices at:
  - December 31, 2008: \$4.7 billion
  - June 30, 2009: \$5.3 billion**
- Proved Reserves of **120 MMBoe<sup>(1)</sup>**
- PV-10 of year-end Proved Reserves using strip prices at:
  - December 31, 2008: \$2.5 billion
  - June 30, 2009: \$2.9 billion**



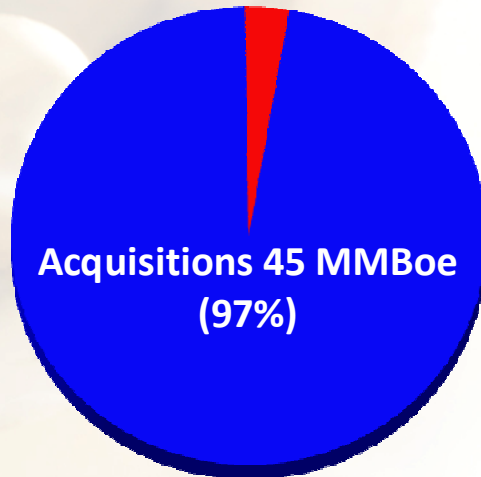
(1) Reserves prepared by independent third-party reserve engineers, at December 31, 2008.

# History of Creating Value Through Reserve Growth

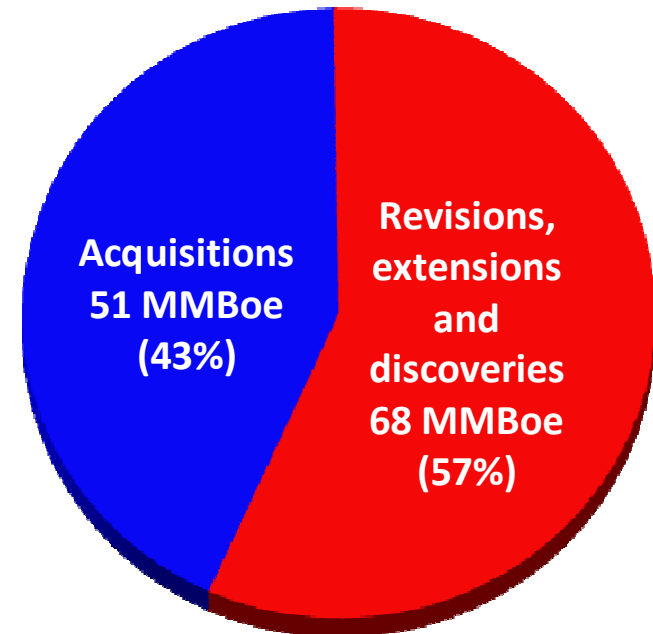
## Growth Through Shift to Deepwater Focus

Since the focused move to deepwater in 2004, ATP has added 119 million BOE (57% oil) in Proved Reserves

Revisions, extensions and discoveries 1 MMBoe (3%)



**Shelf-focused**  
**2000 -2004**

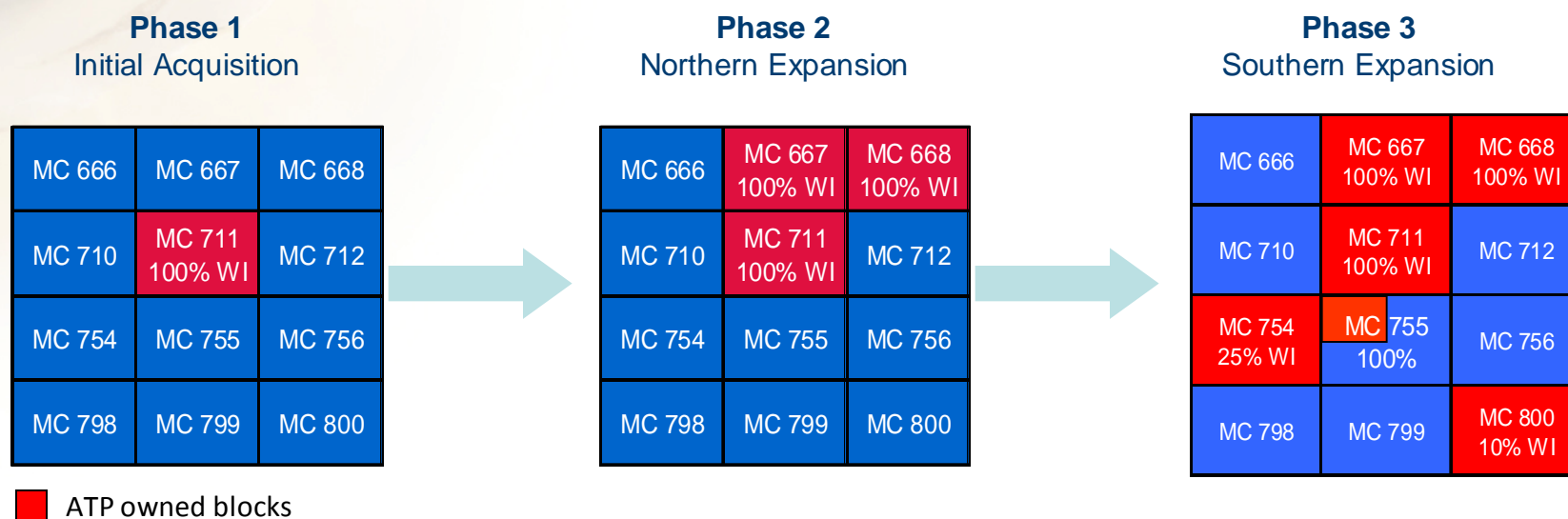
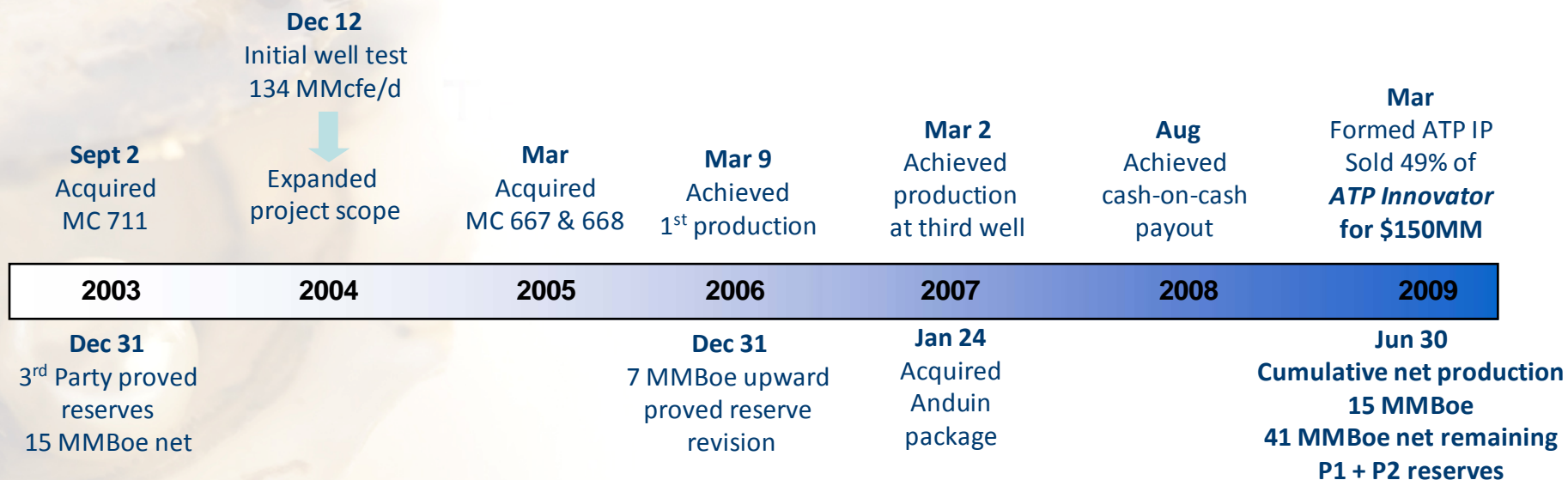


**Deepwater-focused**  
**2004 -2008**

**With the move to deepwater, revisions, extensions and discoveries has increased from 3% of reserve growth to 57%**

# History of Creating Value Through Reserve Growth

## The Gomez Hub



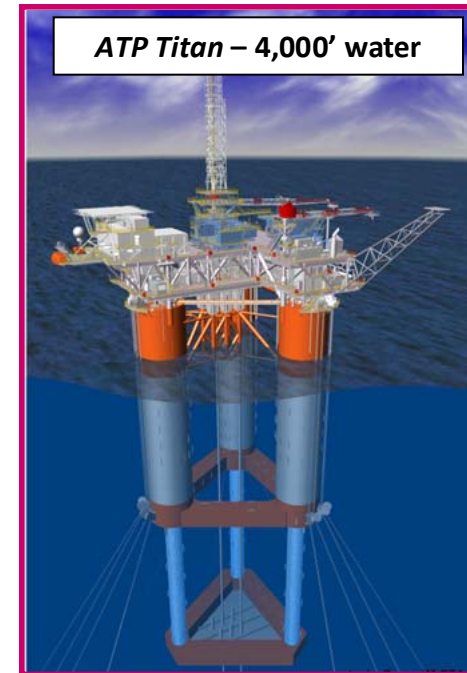


# Telemark Hub: Doubling Existing Production

## Telemark Hub - Overview

Potential to more than double existing production in 2010 through Telemark Hub development

- Telemark Hub is a development project, not an exploration venture
- Operate with 100% W.I.
- Eight wells previously drilled encountered 16 hydrocarbon bearing sands**
- ATP Titan* (MinDOC) installation expected to commence October 2009
- Diamond Offshore and other vendors to join ATP by contributing an estimated \$200 million towards completing the Telemark Hub and other properties
- First production first quarter 2010
- Total third-party Proved and Probable reserves of 42 MMBoe (76% oil)



# Telemark Hub: Doubling Existing Production



## Development project

### Morgus / Mirage (MC 941 & MC 942)

- Three wells previously drilled by others at Morgus / Mirage in 1999 to depths of 14,000' to 18,000'. The wells encountered four sands, which were evaluated with logs, cores and fluid samples
- Using the Ocean Victory, ATP has drilled two new wells to 12,000' and set 13 5/8" casing. Third well (MC941#3) drilled to total depth of 20,043'
- MC941#3 found 266 net feet of pay, double the initial estimates, and triple the 87 net feet of pay found in the initial discovery well**
- 22 MMBoe Proved and Probable reserves (78% oil)

### Telemark (AT 63)

- Five wells previously drilled at Telemark in 2000 - 2003 to depths 20,000' to 24,000'. The wells encountered 12 sands, which were evaluated with logs, cores and fluid samples
- Upside potential as no water contact was found
- ATP will use the Ocean Victory to re-enter and complete the AT 63 Telemark well in the Revised Phase I Development Plan, after the Morgus / Mirage wells are drilled
- Well to be completed sub-sea and tied into the *ATP Titan* in Phase I
- 3 to 4 development wells to be drilled in Phase II Development Plan
- 20 MMBoe Proved and Probable Reserves (73% oil)

MC 940	MC 941 100% WI	MC 942 100% WI	MC 943 100% WI
MC 984 "Vito" <sup>1</sup>	MC 985	MC 986	MC 987
AT 16	AT 17	AT 18	AT19 100% WI
AT 60	AT61	AT62 100% WI	AT63 100% WI

■ ATP owned blocks

Note: AT 62, AT 63, AT 19 (Telemark); MC 941 (Mirage); MC 942 (Morgus)

(1) Shell/ StatoilHydro/ Anadarko Vito discovery, July 29, 2009: Well encountered more than 250 net feet of oil pay in subsalt Miocene sands



# Telemark Hub: Doubling Existing Production

## Capex Plan

- \$1+ billion invested by ATP through June 2009
  - \$550+ million in *ATP Titan*, \$175+ million in pipelines, \$270+ million drilling and other
- Remaining Phase I Development CAPEX of approximately \$300 million to start of production with additional estimated capex of \$100 - \$200 million through the end of 2010, includes *Mirage* (MC 941), *Morgus* (MC 942) and *Telemark* (AT 63)
  - 20% to 25% of remaining Phase I CAPEX to be contributed by ATP's vendors in exchange for limited net profits interests
  - Total contributions from vendors estimated at approximately \$200 million, of which approximately \$150 million was or will be contributed for the *Telemark Hub* Phase I development



# Summary

**Telemark Hub development expected to more than double existing production in 2010**

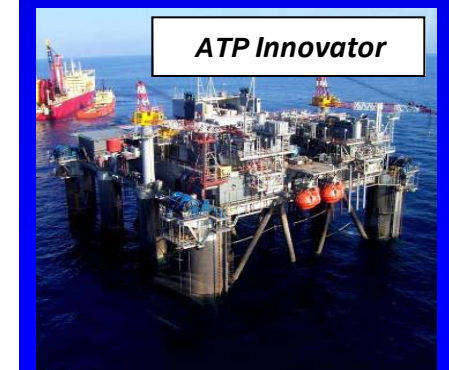
**Oil development focused E&P company with Gulf of Mexico Deepwater and North Sea exposure**

- 98% success rate converting undeveloped properties to developed producing properties
- Large inventory of reserves drive growth in 2009-2012

**Infrastructure portfolio adds a potential \$1 billion in value not reflected in share price**

**Approximately \$800 million of value generated in the past six months through asset monetizations, plus other monetizations in active negotiations**

**Compelling fundamental value – Discounted NAV many times greater than current share price**



# ATP Oil & Gas Corporation NASDAQ: ATPG

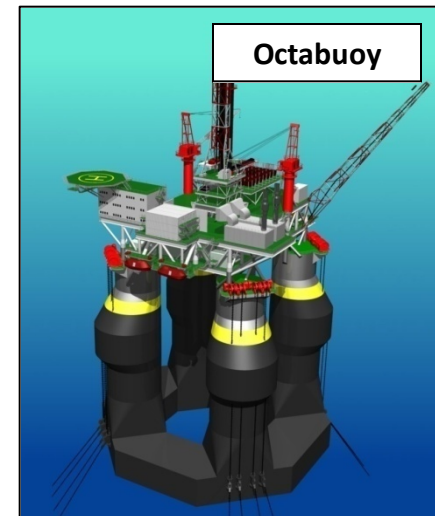
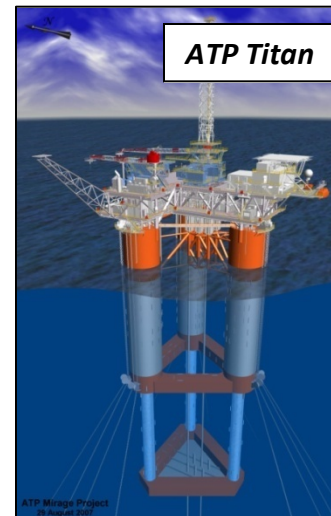


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# Appendix – Hedge Schedule



	2009			2010					2011					Total
	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
<b>Gulf of Mexico</b>														
<b>Fixed Forwards &amp; Swaps</b>														
<b>Natural Gas</b>														
Volumes (MMMBtu)	1,912	1,912	<b>3,824</b>	1,800	905	910	910	<b>4,525</b>						<b>8,349</b>
Price (\$/MMBtu)	\$ 4.70	\$ 4.93	\$ <b>4.81</b>	\$ 5.37	\$ 5.73	\$ 5.73	\$ 5.73	\$ <b>5.58</b>						\$ <b>5.23</b>
<b>Crude Oil</b>														
Volumes (MBbls)	305	460	<b>765</b>	450	455	184	184	<b>1,273</b>	90	91			<b>181</b>	<b>2,219</b>
Price (\$/Bbl)	\$ 67.60	\$ 67.60	\$ <b>67.60</b>	\$ 67.60	\$ 67.60	\$ 70.00	\$ 70.00	\$ <b>68.29</b>	\$ 72.00	\$ 72.00			\$ <b>72.00</b>	\$ <b>68.36</b>
Repatriation calls (\$/Bbl)	\$ 95.00	\$ 95.00	\$ <b>95.00</b>	\$ 95.00	\$ 95.00	\$ 110.00	\$ 110.00	\$ <b>99.34</b>	\$ 115.00	\$ 115.00			\$ <b>115.00</b>	\$ <b>99.12</b>
<b>Collars</b>														
<b>Natural Gas</b>														
Volumes (MMMBtu)	460	460	<b>920</b>	450	1,365	1,380	1,380	<b>4,575</b>	1,350				<b>1,350</b>	<b>6,845</b>
Floor Price (\$/MMBtu)	\$ 4.00	\$ 4.00	\$ <b>4.00</b>	\$ 4.00	\$ 4.75	\$ 4.75	\$ 4.75	\$ <b>4.68</b>	\$ 4.75				\$ <b>4.75</b>	\$ <b>4.60</b>
Ceiling Price (\$/MMBtu)	\$ 7.00	\$ 7.00	\$ <b>7.00</b>	\$ 7.00	\$ 7.95	\$ 7.95	\$ 7.95	\$ <b>7.86</b>	\$ 7.95				\$ <b>7.95</b>	\$ <b>7.76</b>
<b>Puts</b>														
<b>Crude Oil</b>														
Volumes (MBbls)	460	460	<b>920</b>	90	91	92	92	<b>365</b>						<b>1,285</b>
Floor Price (\$/Bbl)	\$ 29.75	\$ 29.75	\$ <b>29.75</b>	\$ 24.70	\$ 24.70	\$ 24.70	\$ 24.70	\$ <b>24.70</b>						\$ <b>28.32</b>
<b>North Sea</b>														
<b>Fixed Forwards &amp; Swaps</b>														
<b>Natural Gas</b>														
Volumes (MMMBtu)		759	<b>759</b>	270	273	276	276	<b>1,095</b>						<b>1,854</b>
Price (\$/MMBtu) <sup>(1)</sup>		\$ 6.50	\$ <b>6.50</b>	\$ 7.26	\$ 7.26	\$ 7.26	\$ 7.26	\$ <b>7.26</b>						\$ <b>6.95</b>
<b>Collars</b>														
<b>Natural Gas</b>														
Volumes (MMMBtu)				450	455	460	460	<b>1,825</b>	270				<b>270</b>	<b>2,095</b>
Floor Price (\$/MMBtu) <sup>(1)</sup>				\$ 6.27	\$ 6.27	\$ 6.27	\$ 6.27	\$ <b>6.27</b>	\$ 6.27				\$ <b>6.27</b>	\$ <b>6.27</b>
Ceiling Price (\$/MMBtu) <sup>(1)</sup>				\$ 9.41	\$ 9.41	\$ 9.41	\$ 9.41	\$ <b>9.41</b>	\$ 9.41				\$ <b>9.41</b>	\$ <b>9.41</b>

The above are ATP's outstanding financial and physical commodity contracts.

Additional hedges, derivatives and fixed price contracts, if any, will be announced during the year.

(1) Assumes USD \$1.65 to GBP 1.00 currency translation rate.