


ATP Oil & Gas Corporation

Investor Presentations

July 21 - 26, 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.

- 
- **Founded in 1991**
 - Acquisition.....Development.....Production
 - Focus on Proved Undeveloped Reserves (PUD's)

 - **Low-risk development strategy**

- Acquisition and development of **proved** reserves with the following characteristics:
 - Primarily proved and as yet undeveloped reserves
 - Close proximity to developed markets with existing infrastructure of pipelines and platforms
 - Stable regulatory environment (**USA, UK, The Netherlands**)

- High operating control
 - **100%** of future development projects operated by ATP



➤ **Successful development track record**

- **35 of 36 PUDs to commercial production**
- **97% success rate**



**Phase I:
Initial
Operations**

**Phase II:
Expansion**

Period	Event
1991	- Founded
1994	- Two simultaneous operations in the GOM
1995	- Drilled first horizontal well
1996	- ATP operated subsea well with Shell as partner
End of 1997	- Gulf of Mexico: 10 blocks
1998	- Acquired all Statoil GOM shelf properties
2000	- Acquired 1 st deepwater GOM subsea project: "Ladybug" - Entered U.K. Sector-North Sea
2001	- Initial Public Offering (February 5, 2001)
2003	- Entered Dutch Sector-North Sea
2004	- 1 st production in the North Sea

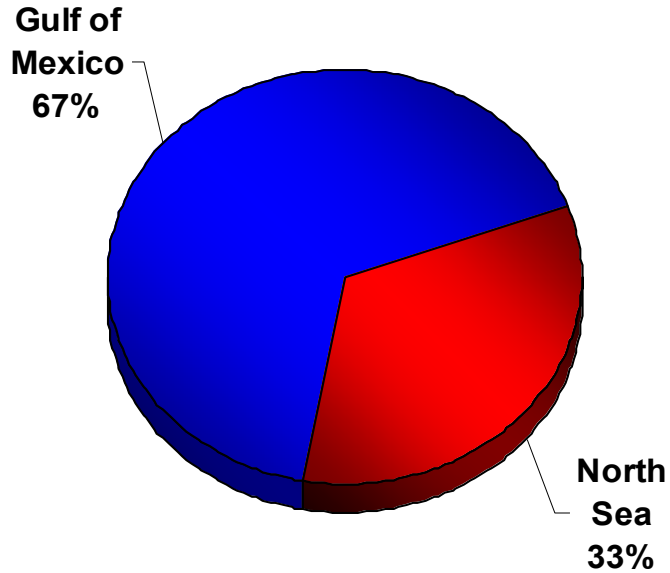


Areas of Operation

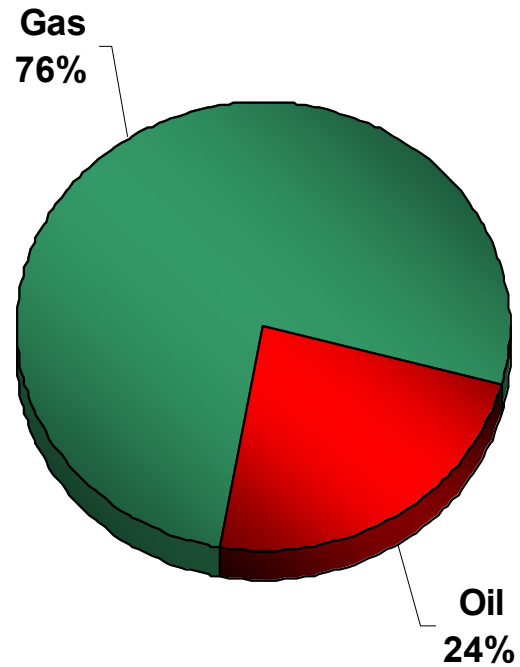
- **50** blocks in the Gulf of Mexico
- **12** blocks in the North Sea



Proved Reserves By Region



Proved Reserves By Commodity

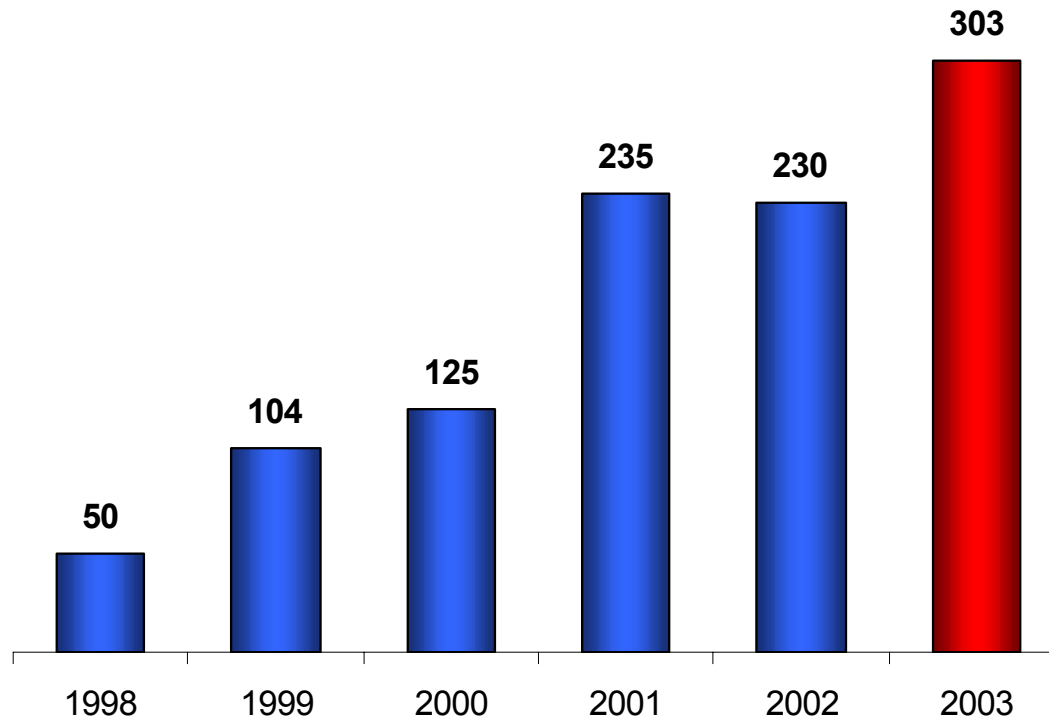


Note: Reserves as of 12/31/03



History of Increasing Reserves

Proved Reserves (Bcfe)



10+ year production profile, based on current development program

As of 12/31/2003

- 32% reserve increase over 2002
- **2003 reserve replacement ratio 526%**



➤ Substantial ATP proved reserve base at December 31, 2003

- Proved reserves.....**303 Bcfe**
- SEC PV-10.....\$776 million
- Net Book Value (NBV).....\$189 million
- **PV-10 greater than NBV..... \$587million**



Types of Reserve Report

The level of involvement by the independent engineering firm can vary dramatically and generally falls within three categories – Review, Audit or Prepared.

- **Review**: The independent engineering firm analyzes the processes and procedures that the company uses in estimating reserves to assure they comply with relevant standards. Least reliable independent method.
- **Audit**: Generally means that, within a level of tolerance, a detailed examination of the company's reserves by the independent engineering firm has come within the company's estimate. The independent engineering firm focuses on properties that account for 70%-90% of the company's PV-10%. If the company's estimate falls within the independent engineering firm's level of tolerance, then the company's estimate will be presented as fact. The level of tolerance is typically $\pm 10\%$.
- **Prepared**: A detailed and thorough evaluation of the company's reserves. The independent engineering firm performs a comprehensive examination and evaluation of all available source data and prepares the reserve report based upon its estimates. The reserve report represents estimates of the independent engineering firm, not those of the company. **Most reliable independent method and the method used by ATP from inception.**



Oil & Gas Reserves

- 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



Proved Reserves Summary

As of 12/31/2003:

Reserve Category	Reserves (Bcfe)	SEC PV-10% (\$ millions)
Proved Developed	56	\$ 214
Proved Undeveloped	247	\$ 562
Total Proved Reserves	303	\$ 776

Since December 31, 2003, ATP has moved more than 20 Bcfe with a SEC PV-10 value of more than \$80 million from Proved Undeveloped to Proved Developed.

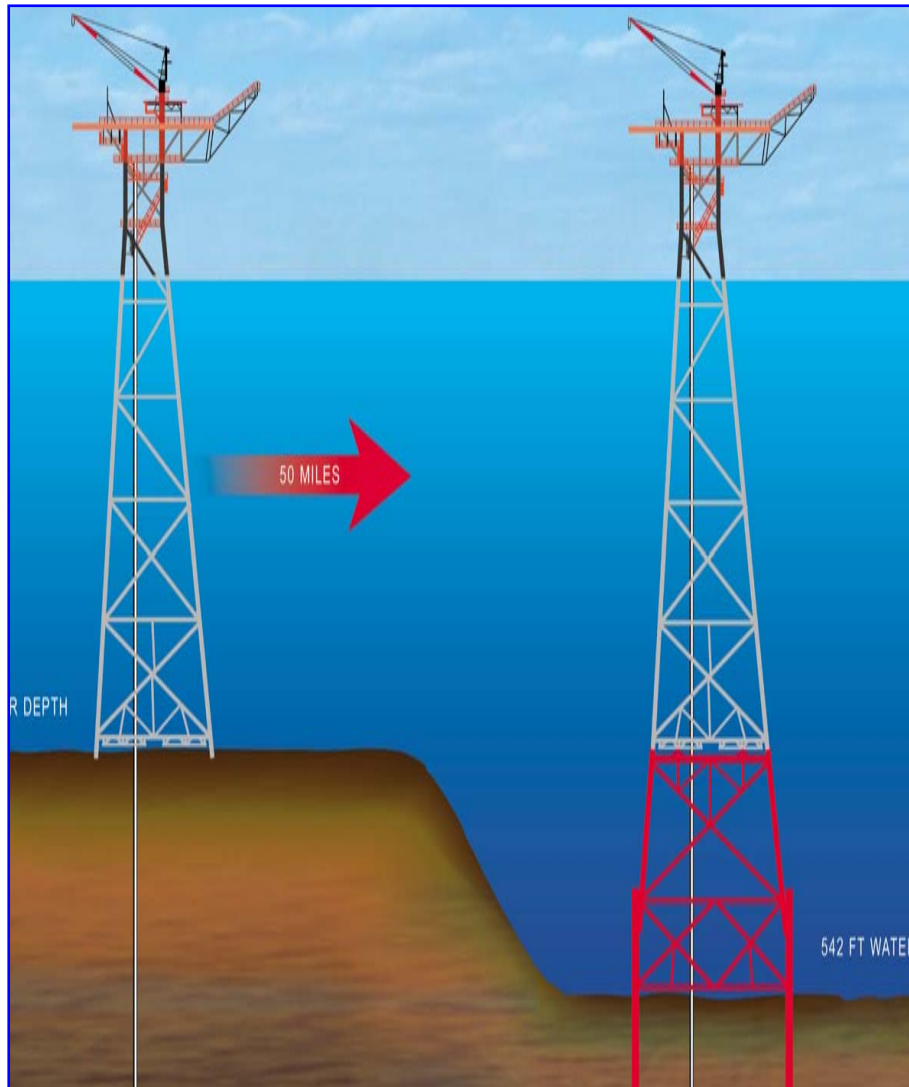


Key Projects – Helvellyn (UK)



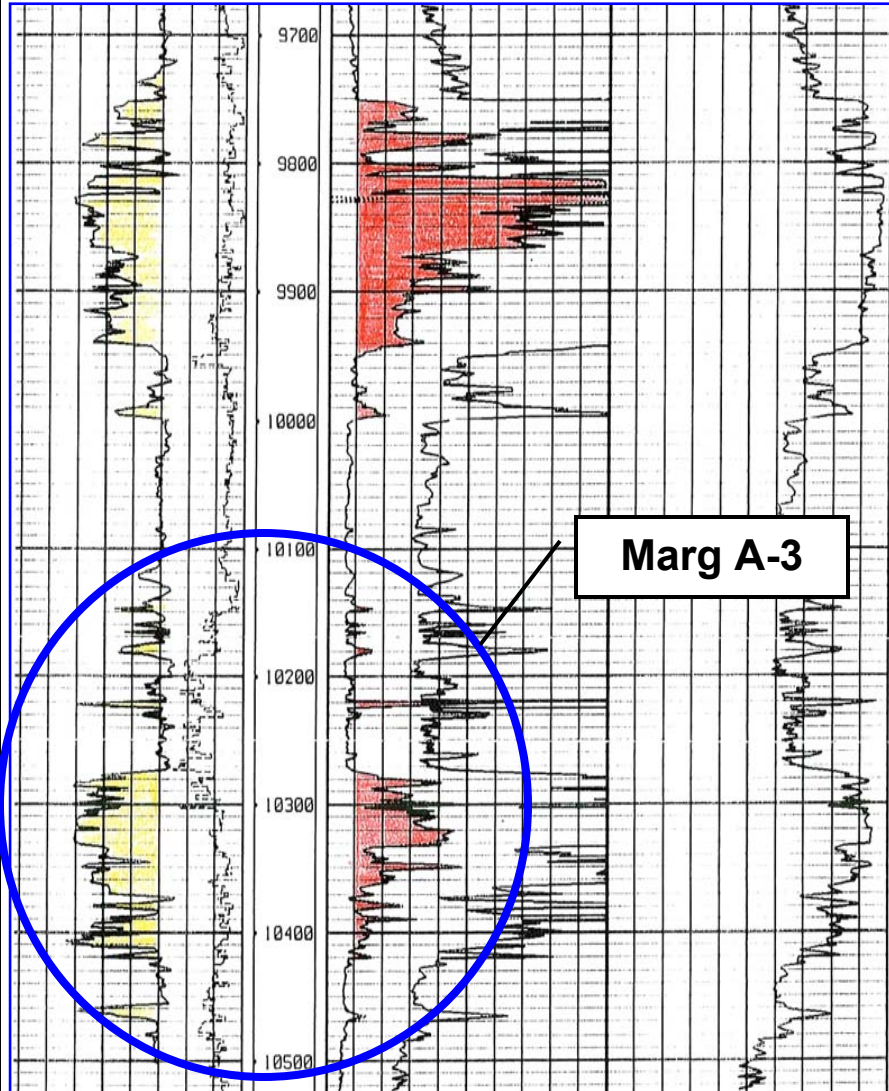
- Acquired in 2001
- **Began production February 2004**
- ATP operates with a 50% working interest
- Water depth less than 120 ft (37 m)
- **First of several North Sea developments**

Key Projects – Matia-Cabrito (GB 142/186)



- Acquired 2001; 1st production 2003
- ATP operates; 80% working interest
- Water depth 542 ft (160 m)
- **Platform recycled from a field ATP abandoned**
- **Reduced abandonment costs**
- Same procedure at Ship Shoal 358
- Similar water depth as Cheviot in U.K. Sector North Sea





- Acquired 1998
- Produced 1998 – 2003
- PUD's developed 2004
- ATP operates; 62.5% working interest
- Water depth 128 ft
- **Encountered new pay sand (Marg A-3) that is not included in ATP's 2003 reserve report**
- Additional development in third quarter 2004

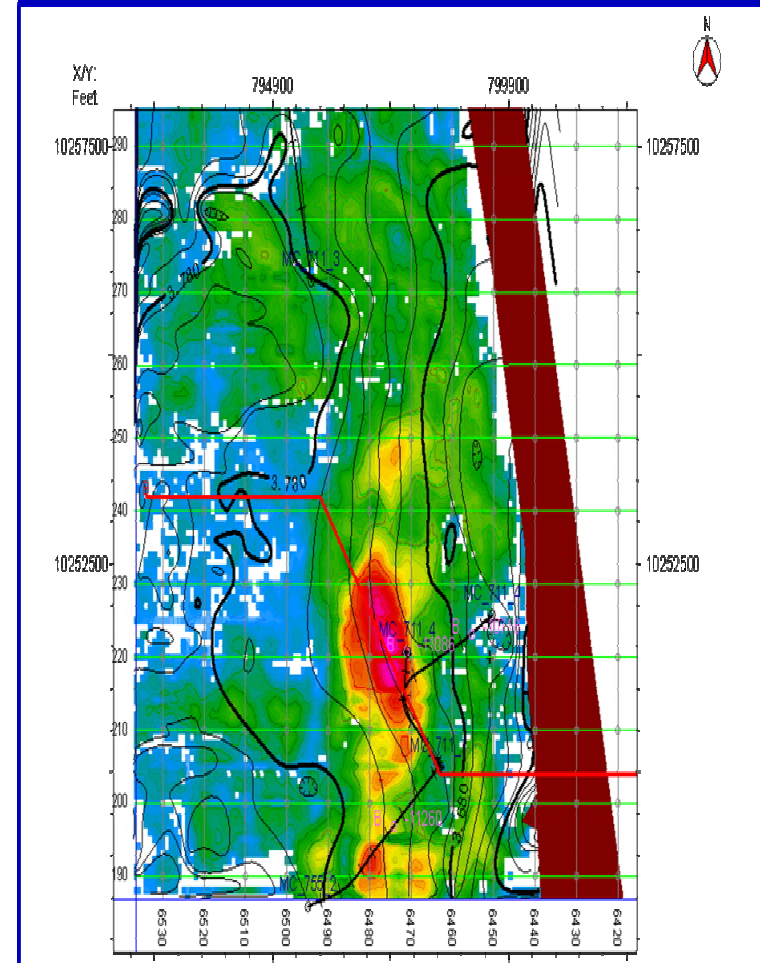
- **MC 711 (“Gomez”) gross proved reserves > 100 Bcfe**
- Six wells encountered hydrocarbons; and four wells re-enterable
- ATP operates with a 99% WI
- Approximately 3,000’ water depth
- Same technology used at GB 409 (Ladybug)

2005 Development Plans

- Re-enter two wells; production projected late 2005

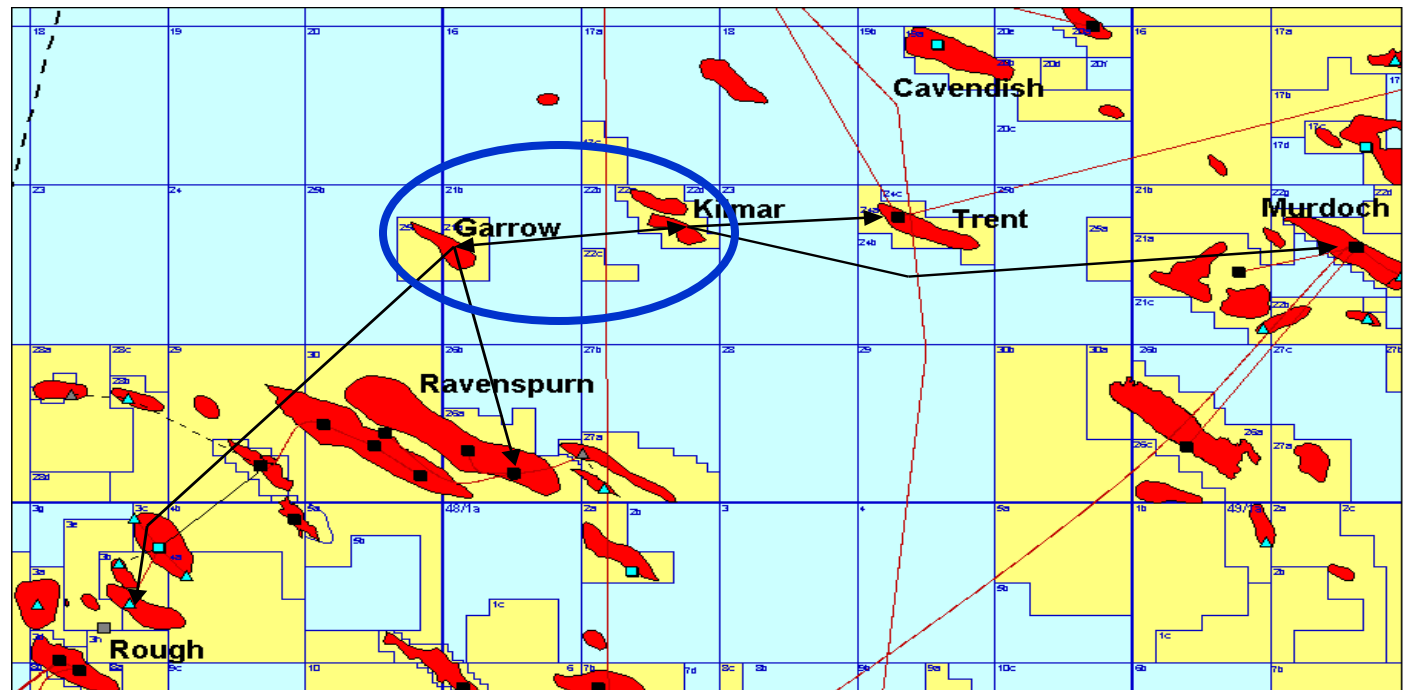
Future Development Plans

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



Key Projects - The Tors (UK)

- Cluster of reservoirs in 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 2006 first production date**



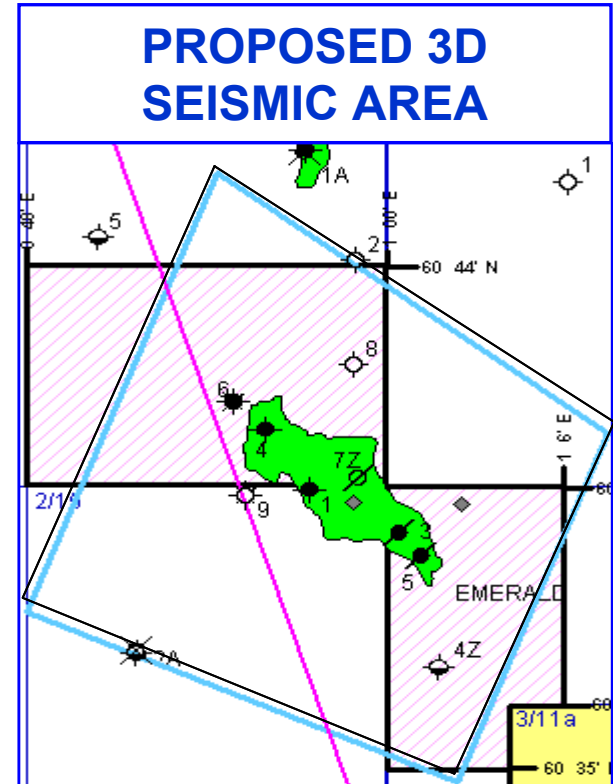
Key Projects - Cheviot (UK)

- Acquired in 2003 21st Licensing Round
- ATP operates with a 100% working interest
- Water depth 550'
- Originally drilled on 2D seismic (field named Emerald)
 - On production to an **FPSO** 1992-1996;
 - Initial production 25,000 – 30,000 bopd from 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**



ATP Development Plan

- ATP to shoot proprietary 3-D survey this summer to improve reservoir interpretation
- ATP to install a platform to develop reserves
- Additional development locations on blocks
 - 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**



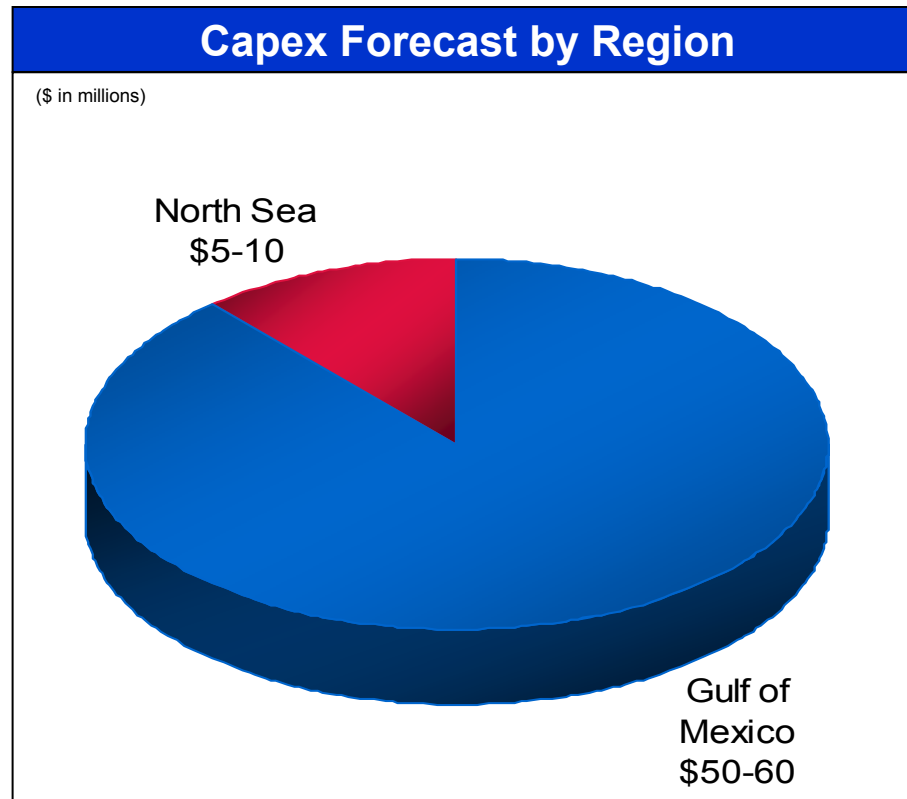


Production and Financials

- Inventory of 247 Bcfe of PUDs (19 properties)
 - 3+ years of development opportunities without any future acquisitions
 - **8** Gulf of Mexico properties included in 2004 development
 - 3 already on production
 - 3 with active development
 - 2 with scheduled development
- ***Cheviot Field (North Sea), potentially ATP's largest property, not yet included in ATP's proved reserves***

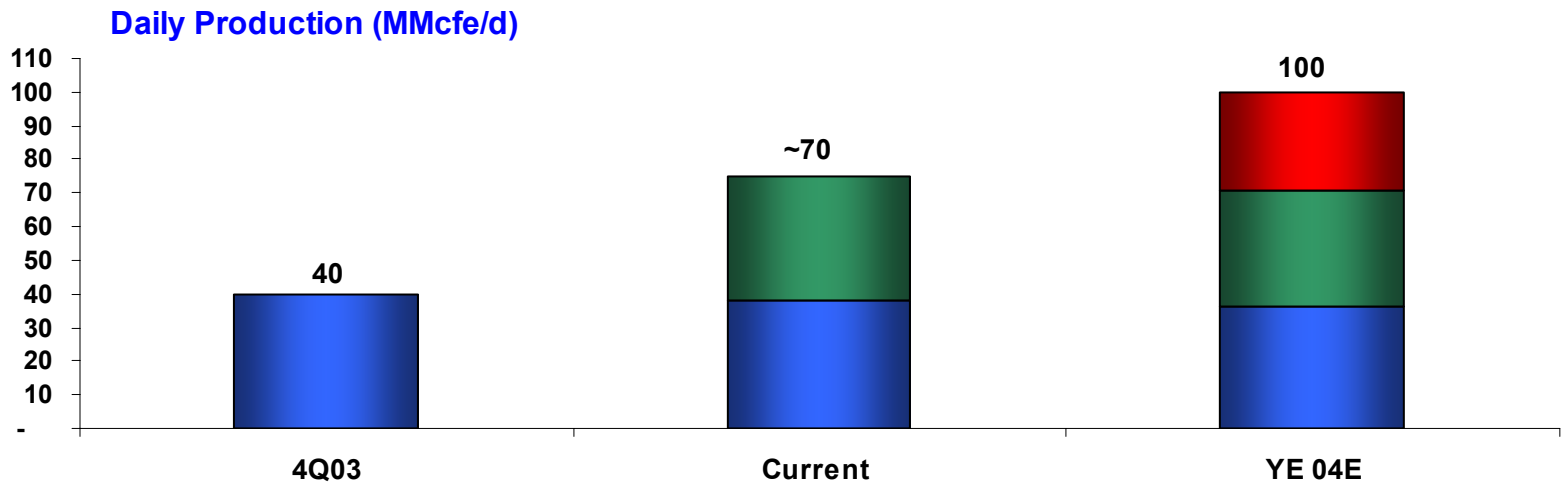


- ATP operates 100% of its future developments



Production Growth

- All 2003 production was from the Gulf of Mexico
- ATP expects a substantial increase with 2004 production coming from **both** the Gulf of Mexico and the North Sea



2004 Production Contributors

Helvellyn (U.K.)
Garden Banks 142
Garden Banks 186
Matagorda Island 709
Ship Shoal 358
Brazos 544 compression

West Cameron 237
Eugene Island 30/71
Ship Shoal 358
West Cameron 101
East Cameron 240
West Cameron 432
Vermilion 408

Green – New 2004 Production

Red- Scheduled 2004 Production

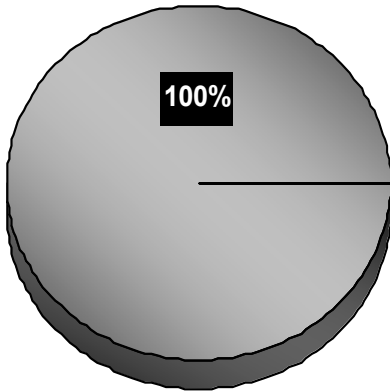
Vermilion 408

- Vermilion 408 (VR 408) was acquired in 1998 along with 16 other blocks from Statoil
- ATP sold VR 408 in an exploration package to Houston Exploration in 1999
- ATP could receive up to \$5 million in additional consideration, based on a 5.3125% non operating, non expense bearing limited royalty interest that became effective March 2004
- VR 408 is the third continuing interest that has become effective since the 1999 sale

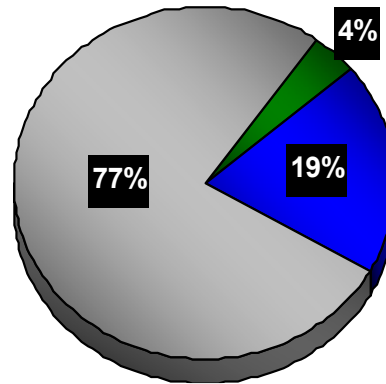


Converting 247 Bcfe of PUD to PD (2004 – 2008)

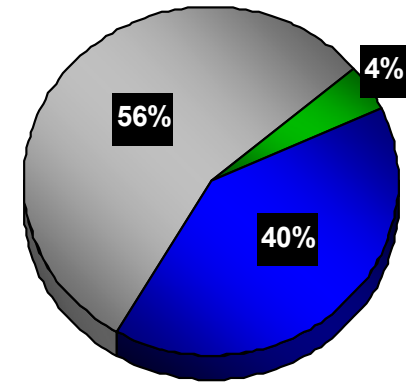
YE 2003



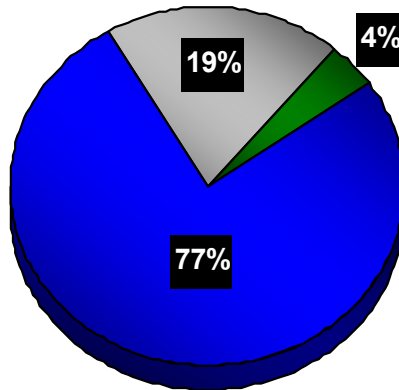
YE 2004



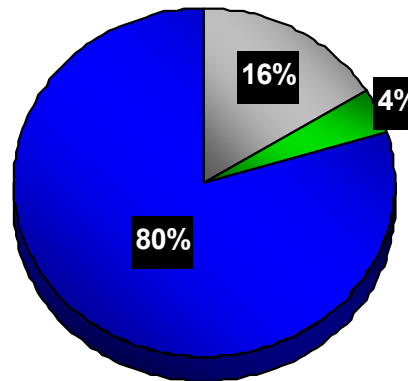
YE 2005



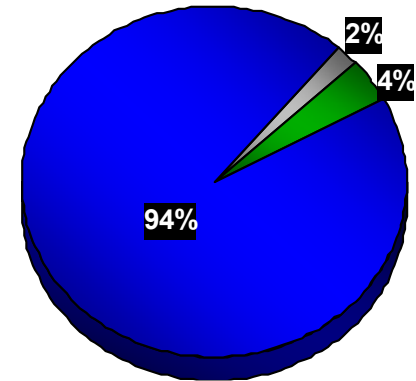
YE 2006



YE 2007



YE 2008



■ PUD

■ PUD to PD

■ PUD Sales



Maturity

Five Year March 2009

New funds and liquidity at March 29, 2004 closing

\$56.0 million

Collateral

Substantially all of our US and UK oil and gas properties



2004 & 2005 Hedges

	2004					2005				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
<u>Fixed Forwards and Swaps</u>										
Natural Gas										
Volumes (MMMbtu)	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 (Mbbbls.)	60.5	98.5	107.5	92.0	359	68.3	45.5	23.0	23.0	159.8
Price	\$ 31.09	\$ 31.97	\$ 33.81	\$ 34.20	\$ 32.95	\$ 35.12	\$ 35.18	\$ 35.00	\$ 35.00	35.10
<u>Collars</u>										
Natural Gas										
Volumes (MMMbtu)	300				300					
Ceiling	\$ 5.80				\$ 5.80					
Floor	\$ 4.40				\$ 4.40					

The above are hedges, derivatives and fixed price contracts that are in effect at July 19, 2004. Additional hedges, derivatives and fixed price contracts, if any, will be announced during the year.

2003 average realized price \$3.82/Mcfe

2004 average hedge price \$5.18/Mcfe

2005 average hedge price \$5.62/Mcfe

Financial Strength

- PV10 of year-end proved reserved of **\$776 million** with a net book value of only **\$189 million**
- **Five year** maturity on debt
- Cash on hand as of March 31, 2004 of **\$37 million**
- Significant production growth forecast in **2004 through 2007**
- Higher hedged prices





Peer Analysis

Selected Offshore E&P Companies

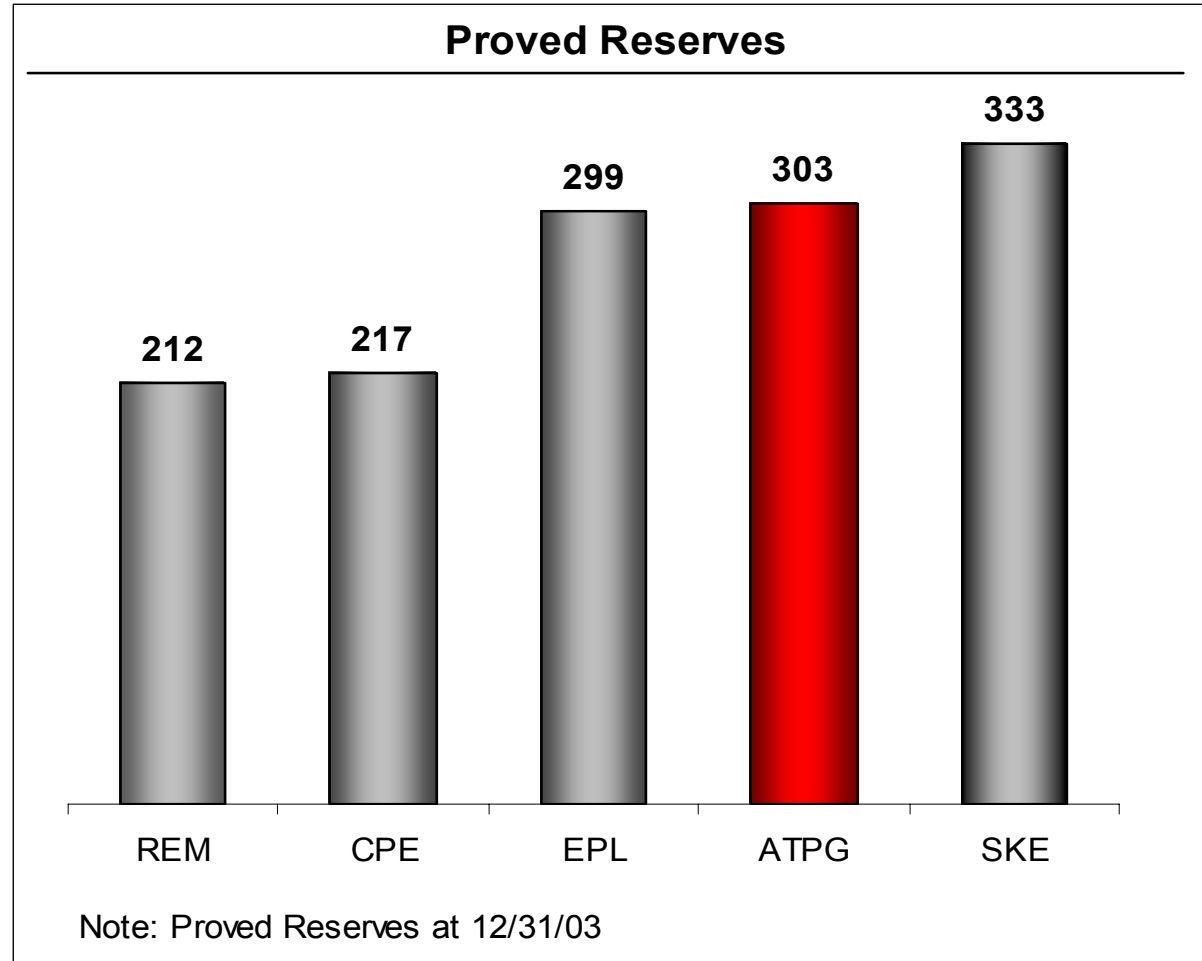
Name	Ticker	Proved Reserves (Bcfe)	After Tax SEC PV 10% (\$ millions)
Pogo Producing	PPP	1,701.5	2,450.3
Newfield Exploration	NFX	1,316.7	2,935.4
Magnum Hunter Resources	MHR	838.4	1,481.7
Stone Energy	SGY	816.3	1,795.9
Spinnaker Exploration	SKE	332.6	803.8
ATP Oil & Gas	ATPG	302.7	547.1
Energy Partners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

Peer Analysis – Proved Reserves



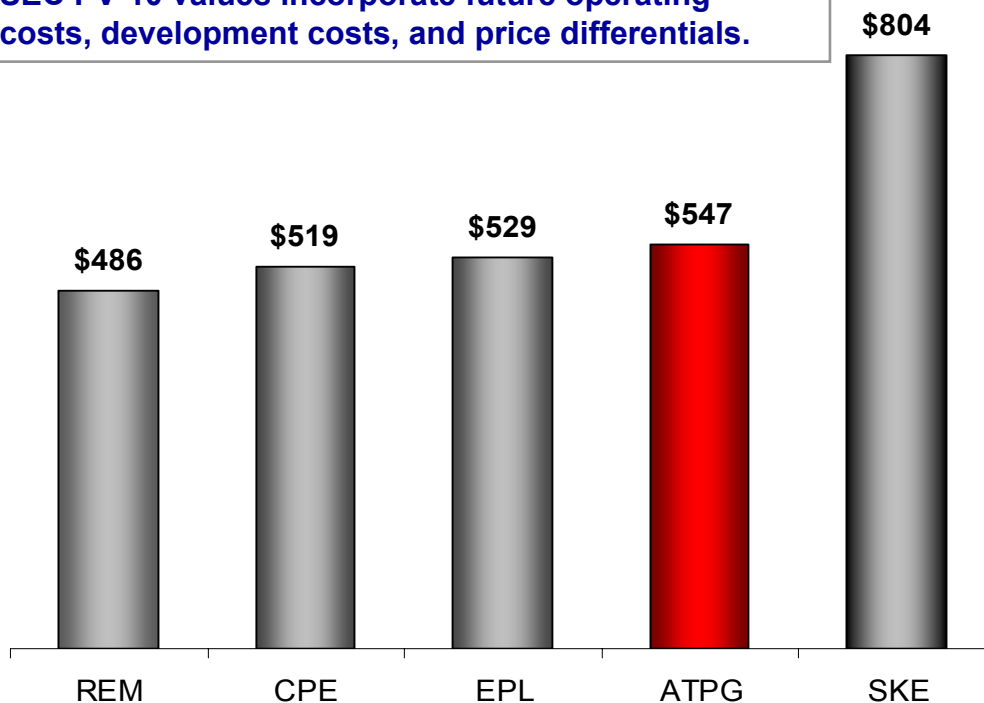
	REM	CPE	EPL	ATPG	SKE
Market Cap 7/16/04 (\$millions)	\$ 647	\$ 239	\$ 510	\$ 210	\$ 1,350



Peer Analysis – SEC PV 10

After Tax SEC PV10 (\$ millions)

SEC PV-10 values incorporate future operating costs, development costs, and price differentials.



Note: SEC PV 10 value is after tax at 12/31/03

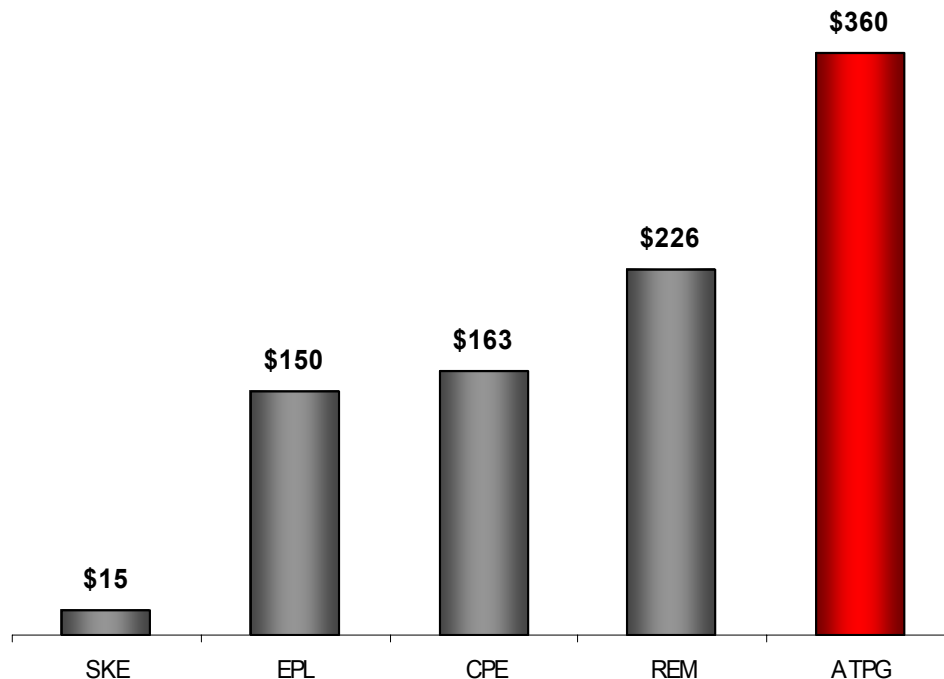
	REM	CPE	EPL	ATPG	SKE
Market Cap 7/16/04 (\$millions)	\$ 647	\$ 239	\$ 510	\$ 210	\$ 1,350
Net Long-term Debt	\$ -	\$ 234	\$ 25	\$ 138	\$ 68
Preferred	\$ -	\$ 31	\$ 35	\$ -	\$ -
Enterprise Value (\$millions)	\$ 647	\$ 504	\$ 452	\$ 348	\$ 1,418
Enterprise Value (\$/mcf)	\$ 3.05	\$ 2.32	\$ 1.51	\$ 1.15	\$ 4.26

Note: Debt, Preferred, and Enterprise Value is as of 12/31/03 pro forma for announced 2004 capital transactions.



Peer Analysis (SEC PV 10 In Excess of Net Book Value)

SEC PV 10 Value In Excess of Net Book Value⁽¹⁾



(1) Net Book Value net of unproved properties (12/31/03).

PV 10 Value In Excess of Net Book Value

SEC PV 10 Value (before-tax)

SEC PV 10 Value (after-tax)

Net Proved Properties

Less Unproved Properties

Adjusted Net Book Value

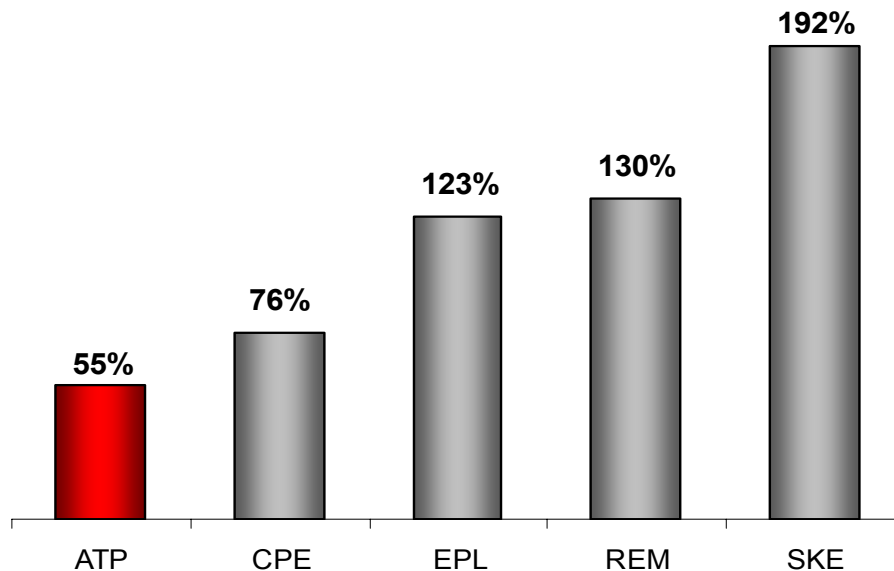
PV 10 Value In Excess of Net Book Value

	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



Peer Analysis – Attractive ATP Equity Upside

Share Price to SEC PV 10 Net Asset Value



	ATP	CPE	EPL	REM	SKE
SEC PV 10 (\$millions)	\$ 547.1	\$ 519.0	\$ 529.4	\$ 486.3	\$ 803.8
Long-term Debt ⁽¹⁾	\$ 174.6	\$ 219.6	\$ 150.2	\$ 10.0	\$ 75.0
Net Working Capital ⁽¹⁾	\$ 8.0	\$ (40.2)	\$ 81.7	\$ 18.8	\$ (31.8)
NAV	\$ 380.4	\$ 259.2	\$ 460.9	\$ 495.1	\$ 697.0
Shares ⁽²⁾	24.5	14.0	36.7	26.9	33.4
NAV / Share	\$ 15.53	\$ 18.55	\$ 12.56	\$ 18.41	\$ 20.87
Share Price (7/16/04)	\$ 8.57	\$ 14.06	\$ 15.50	\$ 23.95	\$ 40.13
Share Price / NAV	55%	76%	123%	130%	192%

(1) Pro forma announced 2004 capital transactions

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

- **ATP has a strong liquidity position**
- 303 Bcfe of proved reserves with an SEC PV10 of \$776 million
- ATP enjoys **97% success rate** addressing its high quality, multi-year development inventory
- Upside potential: Cheviot (as yet unbooked), Gomez and The Tors
- ATP's shares provide compelling value



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