NATIONAL OCEAN INDUSTRIES ASSOCIATION

ATP OIL & GAS CORPORATION

NOIA Fall Meeting

Leland E. Tate
President
October 29, 2010

Forward Looking Statements

ATP OIL & GAS CORPORATION

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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" 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 reserves in this news release have been prepared by management based on the preliminary December 31, 2009 reports of our independent third party engineers. PV-10 is a non-GAAP financial measure because it excludes income tax effects. Management believes that the presentation of the non-GAAP financial measure of PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and gas companies. PV-10 is not a measure of financial or operating performance under GAAP. The most directly comparable GAAP financial measure is the standardized measure of discounted future net cash flows. PV-10 should not be considered as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP, which is calculated at year end under accounting rules by applying pricing assumptions of the SEC to our proved reserves. More information about the risks and uncertainties relating to ATP's forward-looking statements is found in our SEC filings.

Where Does the U.S. Stand in its Energy Program and Forecast?

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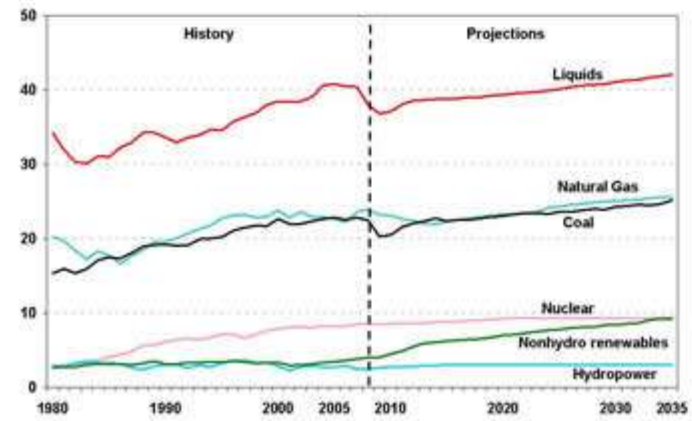
- **The U.S. is making a dedicated and concerted effort to:**
  - **increase its usage of alternative fuels – biodiesel, wind, solar, etc.**
  - **decrease its reliance on imported oil from foreign countries**
- ***U.S. Energy Information Administration (EIA) 2010 Annual Energy Outlook – "Although fossil fuels continue to provide most of the energy consumed in the United States, over the next 25 years… their share of overall energy use falls from 84 percent in 2008 to 78 percent in 2035."***



U.S. Energy Consumption by Fuel (1980-2035) (quadrillion Btu)
Source: U.S. Energy Information Administration

Even with a dedicated and concerted effort, the EIA is forecasting that fossil fuels will still provide more than 3/4th of our energy 25 years from now!

The Gulf of Mexico is the Primary Source of Production Growth

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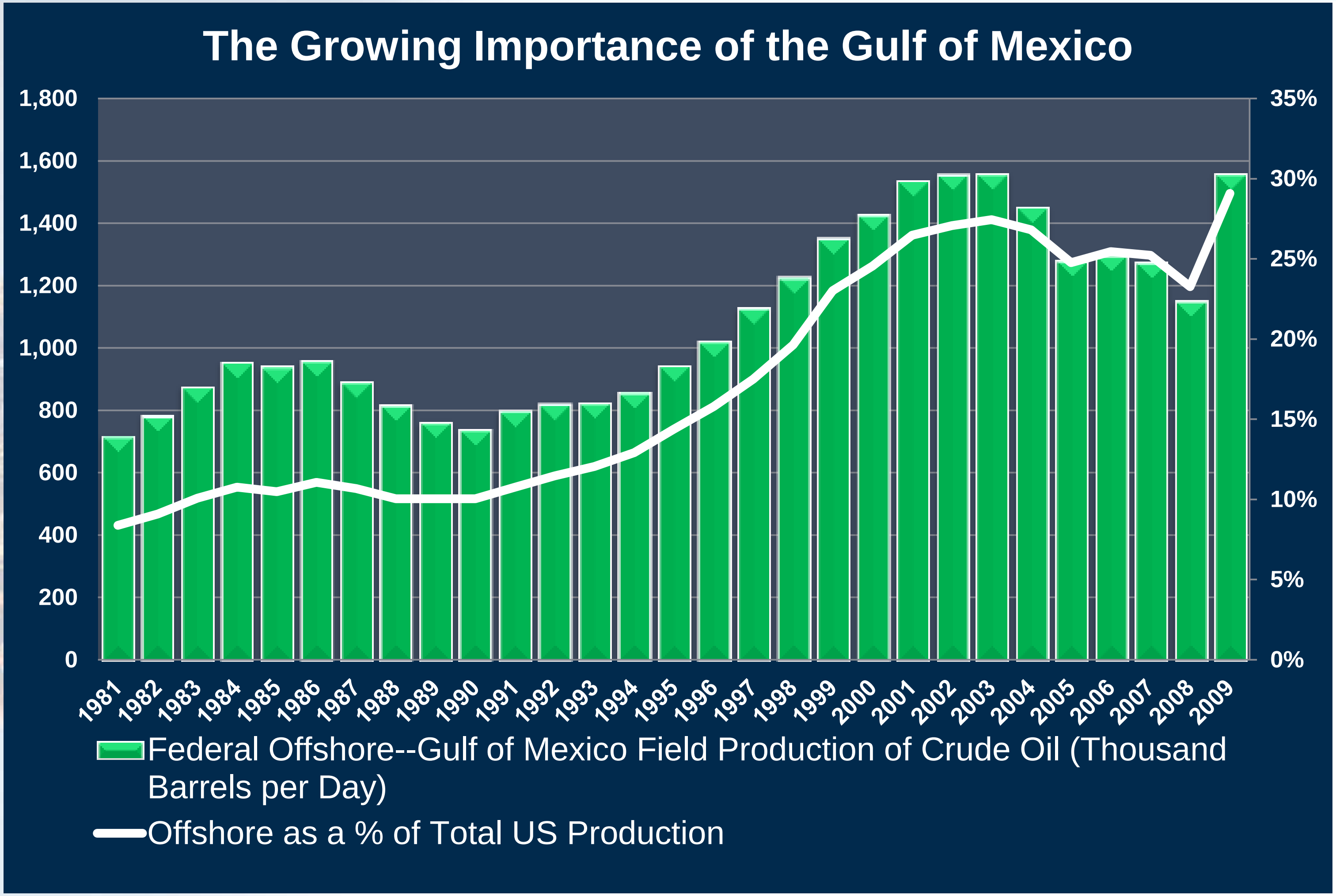

In 2009 the Gulf of Mexico provided 29% of the U.S.'s daily crude oil production, a 347% increase since 1981

Source: U.S. EIA Website

The Importance of the Gulf of Mexico to U.S. Production

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- **U.S. demand for oil is expected to increase in the next 25 years**
  - "Total U.S. consumption of liquid fuels, including both fossil fuels and biofuels, rises from about 20 million barrels per day in 2008 to 22 million barrels per day in 2035…"

    Source: U.S. EIA 2010 Annual Energy Outlook
- ***Fortunately, U.S. supply is also projected to increase in the same period with the major contributor of the increase coming from the Gulf of Mexico***
  - *"Total U.S. crude production increases from 2008 to 2035, as rising world oil prices spur both onshore and offshore drilling. In the short term,* ***<u>a vast majority of the increase comes from deepwater offshore fields</u>****. Fields that started producing in 2009 or are expected to start in the next few years include Great White, Norman, Tahiti,* ***Gomez,*** *Cascade, and Chinook. All are in water deeper than 800 meters and most are in the Central Gulf of Mexico."*

    Source: U.S. EIA 2010 Annual Energy Outlook

The Importance of Independents to the Gulf of Mexico

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IHS GLOBAL INSIGHT

The Economic Impact of the Gulf of Mexico Offshore Oil and Natural Gas Industry and the Role of the Independents – Special Study

- Independents are the non-majors (BP, Shell, Chevron, ExxonMobil, ConocoPhillips, Total, ENI, Statoil and Petrobras) with a focus on the Gulf of Mexico
- In 2009 offshore Independents were responsible for
  - 200,000+ jobs which is expected to grow to 300,000+ by 2020
  - $38 billion in economic benefit
  - $10 billion in federal and state tax revenues
- Independents hold a majority interest in:
  - 81% of producing leases
  - 66% of all leases
  - 52% of deepwater leases
- Independents have drilled 50%+ of the exploration wells in the deepwater

Independents fill a niche market that "is to find and develop fields that the majors consider too small for their portfolio."

Why is the Deepwater Gulf of Mexico Important to ATP?

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- ***"Gulf of Mexico deepwater is the single largest contributor to domestic production during 2008-2035"***
  Source: U.S. EIA 2010 Annual Energy Outlook

- **Abundant development opportunities with more acquisitions expected**

- **ATP's control of reusable infrastructure creates a competitive advantage**

ATP's Core Areas

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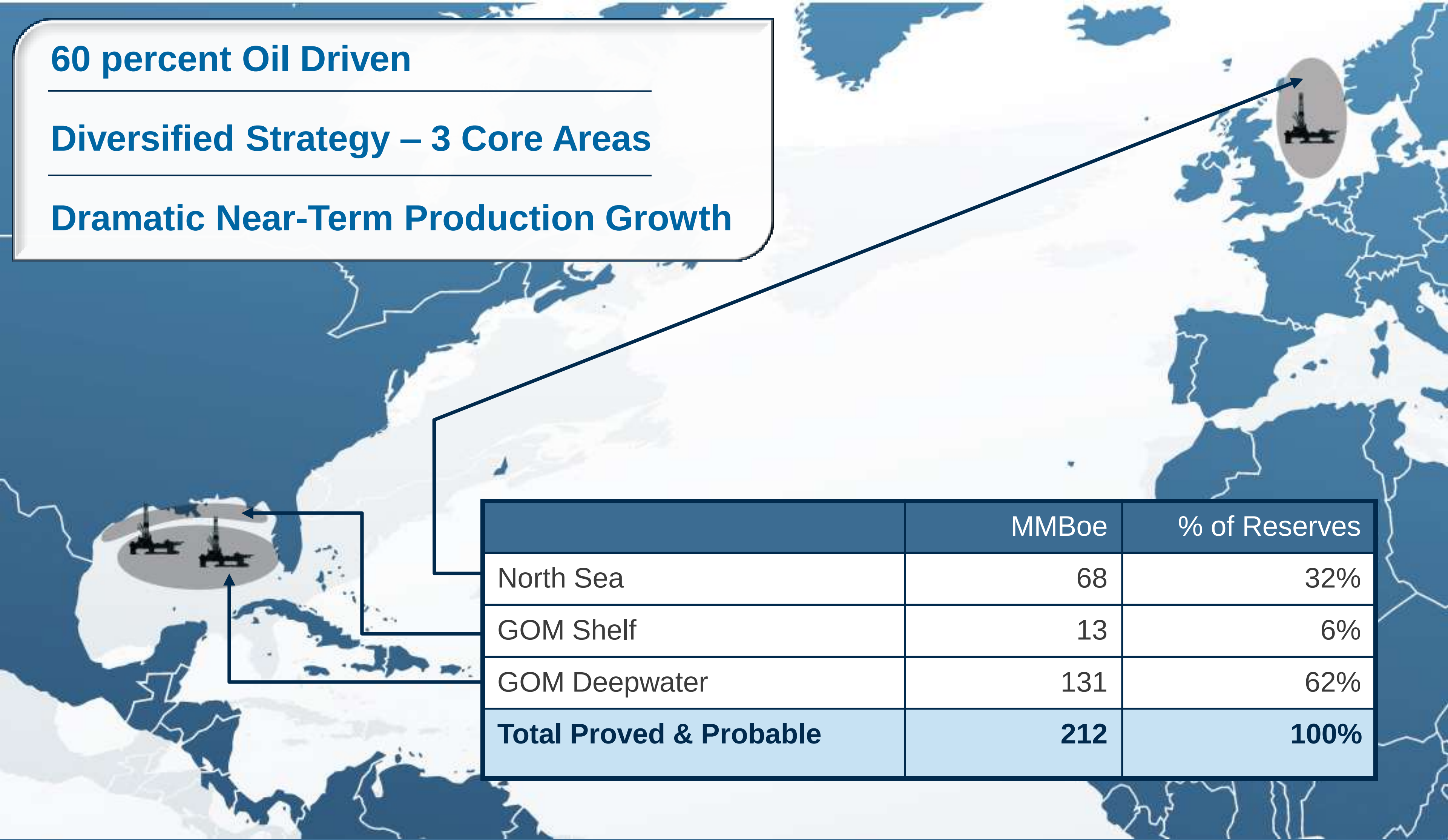

60 percent Oil Driven

Diversified Strategy – 3 Core Areas

Dramatic Near-Term Production Growth

	MMBoe	% of Reserves
North Sea	68	32%
GOM Shelf	13	6%
GOM Deepwater	131	62%
Total Proved & Probable	**212**	**100%**

Who is ATP?

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- ATP is an Independent:
  - founded in 1991
  - headquartered in Houston
  - focused on acquiring projects with proven but as yet undeveloped oil and gas reserves
  - with a 98% success rate in placing these previously undeveloped properties on production
- All projects are in the Gulf of Mexico or the North Sea
- ATP has invested more than $4 billion in oil and gas developments with over $2 billion still to be invested
- ATP was the 12th largest producer of oil and 22nd largest producer of gas in the Gulf of Mexico in 2008 (Source – BOEMR Website)

ATP Titan **is the world's first multi-column deep draft reusable floating drilling and production platform**

North Sea Operations (Hub Strategy)

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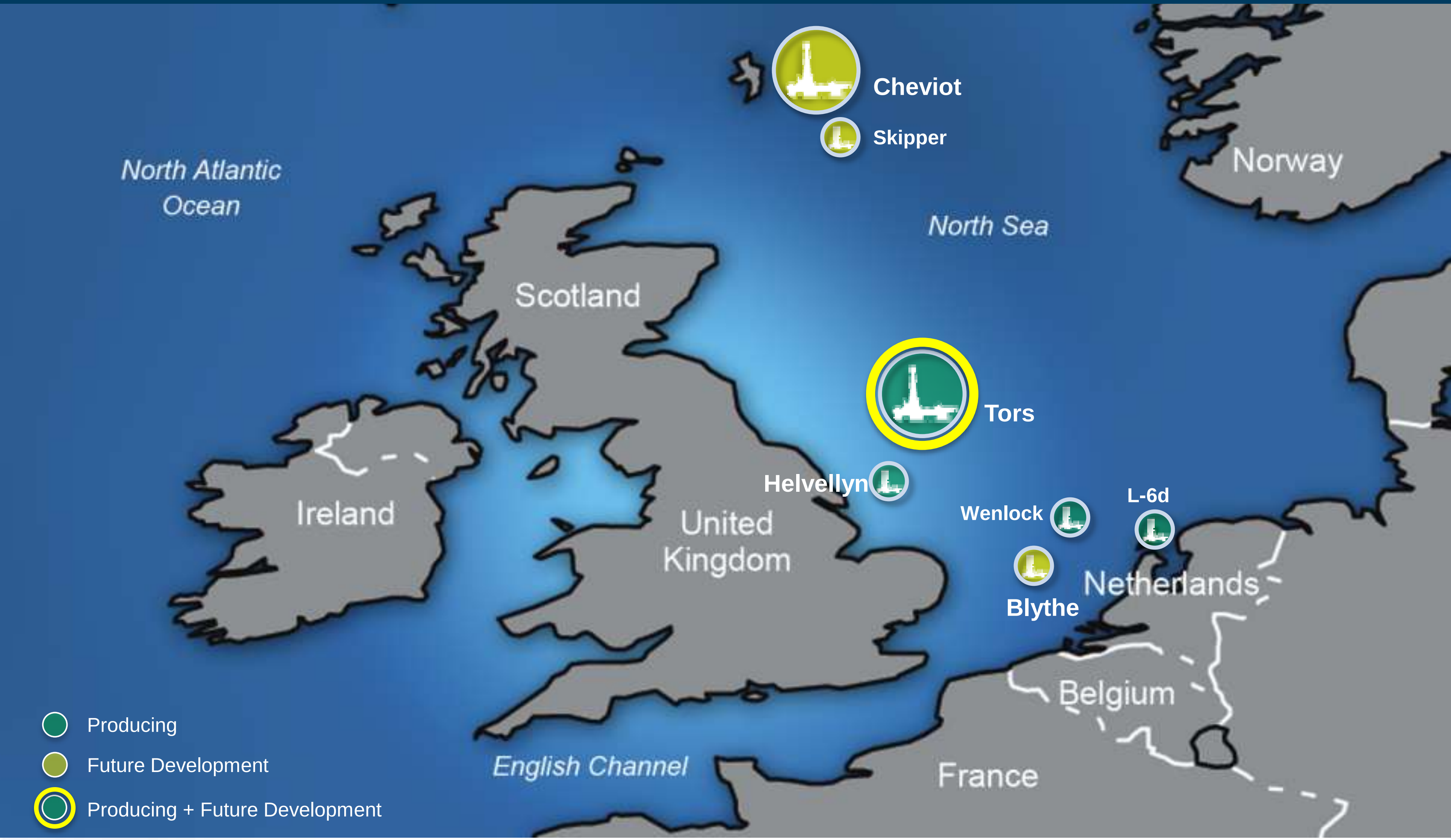
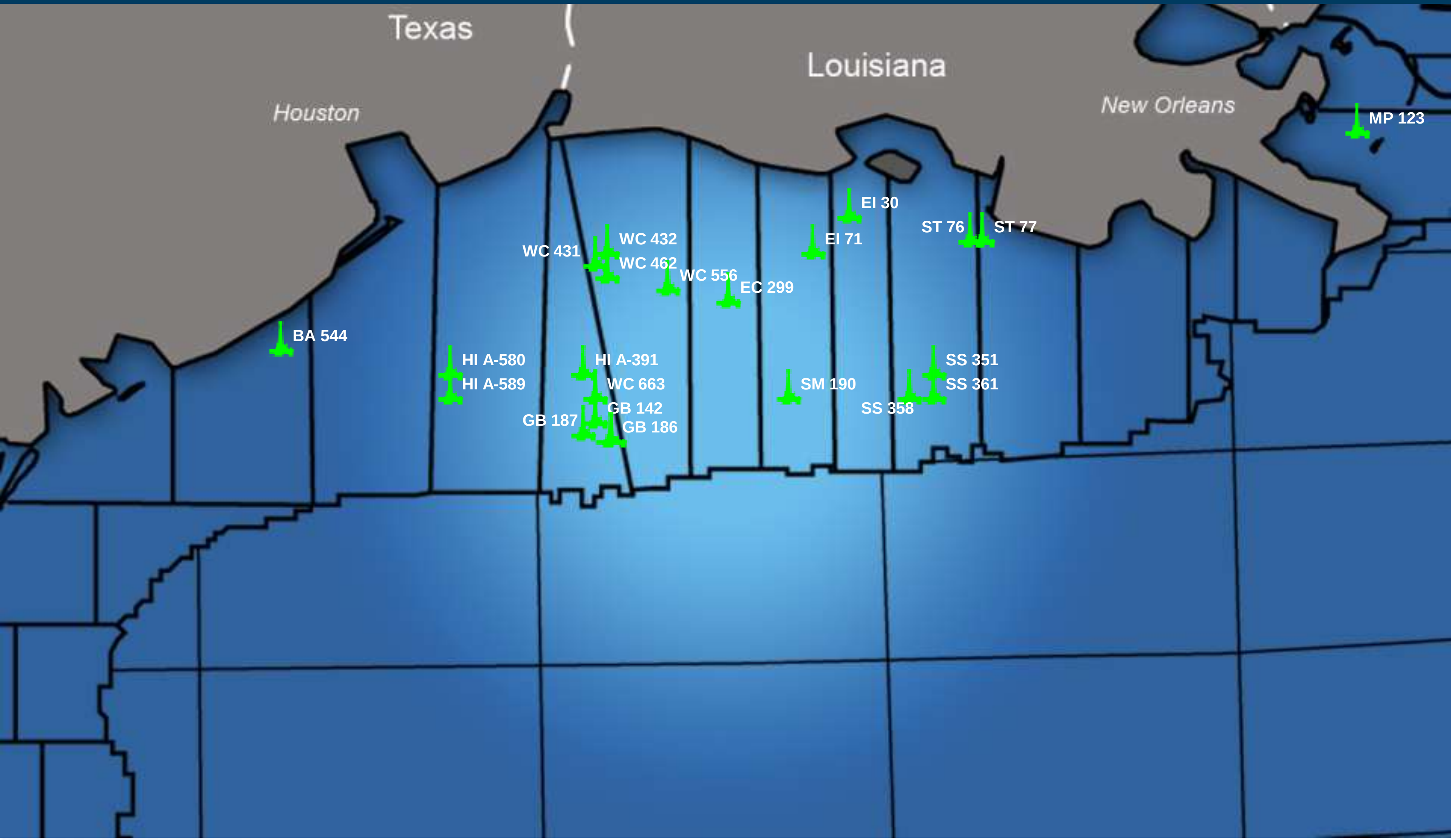


Shallow Gulf Operations



Deepwater Gulf Operations (Hub Strategy)

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"Hub" strategy improves economics and growth opportunities.

The ATP Titan

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- Made in the USA – Hull constructed in Texas and the topsides in Louisiana
- Installed cost ~$700MM
- Construction started 2007 with installation in November, 2009 – March 2010
- Redundant safety standards
  - Subsea Isolation Devise (SID) on the sea floor
  - Blowout preventer on the deck of the Titan
  - Removable platform drilling rig
- Expandable and moveable to other areas of the Gulf as well as other parts of the world

Telemark Hub
(2010 first production)

***ATP Titan* is the world's first multi-column deep draft reusable floating drilling and production platform**

Congressional State of Play

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- **Highly dependent on November 2nd Election Results**
- **Congress will deal with liability limits (CoFR) and liability caps**
- **Regulations will deal with safety and operational issues**
- **Lame Duck Session (**November 15 – January 3 +/-)
  - Possible broad-based energy bill including spill-related items.
    - Why? Last chance to address the broad picture. New Congress, not wanting to address the issue, may want existing Congress to deal with it.
    - Why not? Sporadic support and too many other issues to address.
- **Next Congress**
  - Expect a spill bill that will increase liability limits (CoFR) and liability caps
  - Timing is uncertain, but probably not first item to be tackled by the Congress

Regulatory State of Play

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- **Moratorium ended – October 12, 2010**
- **NTL-05**
  - CEO compliance statement required
  - Well control equipment certification required
  - Professional engineer review/certifications of well design (casing and cement) required
  - Ruled illegal October 19 – "The government did not comply and the NTL-05 is of no lawful force or effect" – U.S. District Judge Martin Feldman
- **NTL-06**
  - Revised requirements for Exploration, Development and Operating Plans
  - Primary area covered was "Oil Spill Response"
  - Limited categorical exclusion from OSRP
  - "Worst Case" discharge calculations increased financial coverage requirements
  - Required additional equipment/personnel
- **Other rules and regulations to replace NTL-05**
  - New revisions to 30 CFR 250 Regulations incorporating "Post Macondo" operating requirements and; new safety environmental management system requirements - issued October 14, 2010

What does this mean?

Challenges to ATP

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- Uncertainty!
- Original 7 well deepwater program in 2010
  - Revised to 2 wells – 1 completed; 2nd awaiting permit
- Mississippi Canyon 305
  - May 3 – 30-day moratorium issued
  - May 6 – Rig arrived
  - May 12 – MMS issues permit for sidetrack
  - May 30 – Six-month moratorium cancels May 12 permit
  - June 9 – Move off well. Now estimated in 2012-2013
- Impact on materials and manpower
  - BP essentially monopolized equipment and services from April – August
- Contracting
  - When to begin, commitments to make, etc.
- Forecasting - Timing and Cost
- Higher Insurance Limits Required?
- Telemark
  - Over $1.5B invested by April 2010
  - Forecast - First production March 2010 with 25,000 Bbls/d from 4 wells by end of 2010
  - Now – 2nd well on October 9 with 3rd and 4th wells now pushed to 2011

Predictions/Visions for the Future

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- **Uncertainty!**
- **Has the moratorium ended?**
  - BOEM Director Michael R. Bromwich October 12, 2010
    - “We are open for business”
    - “Permits approved before year-end”
    - “Inspection process should take two days”
- **More bureaucracy**
- **Longer permitting approval times**
- **Increased costs**
- **Higher insurance limits**
- **Increase opportunities for Gulf of Mexico focused companies**

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