Powerful Performance Delivered

ACQUIRE DEVELOP PRODUCE

ATP Oil & Gas Corporation

November 27, 2007

Al Reese, CFO
Brian Nelson, VP Finance

New York
Forward Looking Statement

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.
Key Investment Considerations

Offshore development and production

- Proved and probable reserves 1.0 Tcfe (167 MMBOE), proved 637 Bcfe (106 MMBOE)\(^{(1)}\)
- Enterprise value of approximately $3 billion\(^{(2)}\)

Excellent development record

- **98% success rate** converting undeveloped properties to commercial production

High impact projects driving high impact returns

- Near-term production growth
- Large inventory of development projects

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\(^{(1)}\) Third-party P1 & P2 reserves at 12/31/06.  \(^{(2)}\) As of 11/21/07.
Business Strategy

**Acquire** low-risk undeveloped properties

**Develop** with high working interest and operating control, focusing on operating hubs

**Produce** from three distinct markets, hedge to assure predictable revenue and cash flows

With a low-risk approach of developing properties with logged hydrocarbons, ATP has brought 50 out of 51 projects to commercial production
Areas of Operation

Gulf of Mexico - Focused on deepwater (56% of proved reserves)
North Sea - U.K. and Netherlands (44% of proved reserves)

○ - “Hub” concept strengthens competitive advantage

Notes: Proved reserves per third-party estimates at 12/31/06.
ATP’s Focus on Deepwater & North Sea

ATP’s 1.0 Tcfe (167 MMBOE) of P1 & P2 Reserves

- U.K. North Sea, 43%
- Gulf of Mexico Deepwater, 47%
- Gulf of Mexico Shelf, 10%

Deepwater Hubs:
- Ladybug Hub (1,300’)
- Gomez Hub (3,000’)
- Telemark Hub (4,000’)
- Canyon Express Hub (6,000’)

North Sea Winter Production

North Sea Hubs:
- Tors
- Wenlock
- Cheviot

Notes: Proved and probable reserves per third-party estimates at 12/31/06.
Balanced Production

9 months ended September 20, 2006

- U.K. Gas, 23% 8.3 Bcf
- US Oil, 37% 2.2 MMBbls
- US Gas, 40% 14.0 Bcf

9 months ended September 20, 2007

- U.K. Gas, 20% 7.9 Bcf
- US Oil, 40% 2.9 MMBbls
- US Gas, 40% 18.4 Bcf

Production increase 24%

(1) Production per SEC Form 10-K / 10-Q
Near-term High Impact Production

Production expected to exceed ~300 MMcfe/d by the end of the fourth quarter.

2007E Exit Rate

- **Wenlock**: 50 MMcfe/d
- **Tors**: 50 MMcfe/d
- **Gomez**: 150 MMcfe/d
- **Shelf**: 50 MMcfe/d
- **Deepwater**: 3 MMcfe/d
- **North Sea**: 100% Gas
- **Deepwater GOM**: 75% Oil
- **Shelf**: 75% Gas

Notes: 2007 Exit based on management estimates, 2005 actual
Since August 8, 2007 ATP has added 39 Bcfe of hedges maturing between the 4th quarter 2007 through September 2011, with a contract value of ~$458 million, an average price of $11.74 per Mcfe.

ATP’s 134 Bcfe of hedges maturing between the 4th quarter 2007 through September 2011, have a contract value of ~$1.3 billion, an average price of $9.91 per Mcfe.

Note: Average hedge prices, 4Q07 hedges onward included, 2.08 USD/GBP exchange rate. As of 11/6/07.
New equity provides:

- ability for the company to unlock estimated **new 10-15 million barrel** development at AT 63 (Telemark)
- added corporate financial strength of $235 million
- increased potential for a possible MLP as assurance is added for a second MinDOC
- strengthened credit profile
Telemark Development Plan

One MinDOC & subsea

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<tr>
<th>MC 941</th>
<th>MC 942</th>
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<td>Mirage (MinDOC)</td>
<td>Morgus (MinDOC)</td>
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AT 63
Telemark (subsea)

Two MinDOCs
First production at Mirage / Morgus unchanged
$250MM - $300MM incremental cost

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AT 63
(MinDOC II)

10-15 MMBbls incremental recovery
Summary

- Re-usable floating production facility ("MinDOC") suitable for a MLP or similar program
- Potentially ATP’s largest Gulf of Mexico property
  - Third party certified reserves at 12/31/06 of 32 MMBbls (79% oil)
  - Management estimates additional recoverable hydrocarbons of 10-15 MMBbls available with a second MinDOC

One MinDOC case:

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<tr>
<th>79% Oil Telemark Hub</th>
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<th>Probable</th>
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<td>(MMBOE)</td>
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<td>20</td>
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100% working Interest
~4,000ft water depth
Gomez Hub - Gulf of Mexico Deepwater

Largest producing field

Summary

- Producing 20,000 bopd and 60 Mmcf/d
- Summer 2007 shut-down complete
- Five wells on production
- 3rd party production scheduled for 2009

100% working Interest
3,000ft water depth

66% Oil
Gomez Hub (MMBOE)

- 10 20 30 40

Proved Probable Logged
Summary

- Operator, 45% working interest, 500 MMcfe/d capacity
- Closest interconnect point for offshore Florida central sale area 205
- Lease sale 205 - apparent high bidder on De Soto Canyon block 355, immediately east of Canyon Express Hub
- King’s Peak: 2 sidetracks & 1 re-entry targeting four separate PUD reservoirs in Upper Miocene
- Aconcagua: 2 wells: 1 development / 1 exploration

Aconcagua
50% working Interest
~6,800ft water depth

King’s Peak
55% working Interest
~6,500ft water depth
Summary

- 60-80 MMcf/d net capacity (100% gas)
- Kilmar K1, K2 and G1 wells on production
- Final stages of completing K3 well (first production December 2007)
  - Successfully encountered first target sand
- Drill or complete up to three additional extension wells utilizing dual-lateral horizontal drilling technology

85% working Interest
170ft water depth
Summary

- First production 2007: 60-80 MMcf/d net capacity (100% gas)
- Final host modifications and pipeline tie-in completed, back-gassing pipeline
- W1 well completed and tested 2Q07, flowed at limit of test equipment
- Two additional wells to be drilled
- 49/12b prospect under evaluation, significant upside potential

100% working Interest
75ft water depth

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<th>Wenlock</th>
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<td>(Bcfe)</td>
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Largest field in ATP’s portfolio

Almost 50 MMBbls of remaining recoverable hydrocarbons

New re-usable floating production facility design:

- Adds drilling capability to platform
- Allows on-sight storage of oil
- Reduces abandonment cost
- Increases the value of the project
Impressive inventory of high impact reserves and 98% success rate moving properties from undeveloped to developed provides production growth each year through 2010

Floating production vessels with the capability to re-deploy are being used to develop these fields

Notes: Based on 12/31/06 third-party proved and probable reserves and ATP management estimates of logged hydrocarbons. Includes 2007 acquisitions. Excludes possible and exploratory reserves.
ATPG Highlights

Offshore development & production company
- Focused in deepwater Gulf of Mexico and U.K. North Sea

Near-term high impact production increases
- Gomez field in the Gulf of Mexico
- Wenlock and Tors in the U.K.

Long-term high impact inventory of development projects
- Telemark, Cheviot and the Canyon Express system

Consistent execution with a 98% development success rate
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Water-Staete Gebouw
Dokweg 31 (B)
1976 CA IJmuiden
The Netherlands
31 (0) 255 523377

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Appendix
### Gomez Hub Diagram

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<th>MC 667 100% WI</th>
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<td>MC 666</td>
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<td>MC 710</td>
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<td>MC 711 100% WI</td>
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<td>MC 754</td>
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<td>MC 798</td>
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## Hedges

### Gulf of Mexico

**Fixed Forwards**

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<td>Volumes (MMBtu)</td>
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### North Sea

**Fixed Forwards**

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<tr>
<td>Volumes (MMBtu)</td>
<td>2,700</td>
<td>1,510</td>
<td>2,760</td>
<td>5,830</td>
<td><strong>12,800</strong></td>
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<tr>
<td>Price ($/MMBtu)</td>
<td>13.20 $</td>
<td>7.51 $</td>
<td>6.94 $</td>
<td>9.60 $</td>
<td><strong>9.54</strong> $</td>
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### Puts

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<tr>
<td>Volumes (MBbls)</td>
<td>585</td>
<td>91</td>
<td>92</td>
<td>92</td>
<td><strong>860</strong></td>
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<td>Floor Price ($/Bbl)</td>
<td>57.88 $</td>
<td>60.00 $</td>
<td>60.00 $</td>
<td>60.00 $</td>
<td><strong>58.56</strong> $</td>
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### Exchange rate = 2.08 USD/GBP

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

**Recent North Sea Gas Swaps:**

- September 28, 2007: 5,000 MMBtu/d April 2008 to August 2008 at £3.53/MMBtu
- September 28, 2007: 2,500 MMBtu/d April 2008 to August 2008 at £3.70/MMBtu
- September 28, 2007: 5,000 MMBtu/d August 2008 at £3.72/MMBtu
- September 28, 2007: 2,500 MMBtu/d October 2008 to March 2009 at £4.60/MMBtu
- September 28, 2007: 2,500 MMBtu/d October 2008 to March 2009 at £4.63/MMBtu
- September 28, 2007: 2,500 MMBtu/d October 2008 to March 2009 at £4.75/MMBtu
- September 28, 2007: 5,000 MMBtu/d April 2009 to December 2009 at £3.70/MMBtu
- October 2, 2007: 1,250 MMBtu/d January 2009 to December 2009 at £4.08/MMBtu
- October 2, 2007: 2,500 MMBtu/d April 2008 to August 2008 at £3.65/MMBtu
- October 18, 2007: 2,000 MMBtu/d January 2009 to December 2009 at £4.45/MMBtu

**Recent Gulf of Mexico Natural Gas Fixed Forwards:**

- September 14, 2007: 5,000 MMBtu/d October 2007 to December 2007 at $7.16/MMBtu
- September 14, 2007: 460,000 MMBtu/month October 2007 at $7.07/MMBtu
- September 14, 2007: 300,000 MMBtu/month November 2007 at $7.07/MMBtu
- September 14, 2007: 320,000 MMBtu/month December 2007 at $7.07/MMBtu

**Recent Gulf of Mexico Oil Fixed Forwards:**

- September 6, 2007: 3,000 Bbls/d October 2007 to September 2008 at $72.53/Bbl
- September 6, 2007: 2,000 Bbls/d September 2008 to September 2009 at $69.40/Bbl
- September 6, 2007: 1,000 Bbls/d October 2009 to September 2011 at $68.20/Bbl
- September 13, 2007: 1,000 Bbls/d November 2007 to October 2008 at $74.30/Bbl
- September 13, 2007: 1,000 Bbls/d November 2007 to October 2008 at $74.35/Bbl
- October 19, 2007: 500 Bbls/d November 2007 to December 2007 at $87.45/Bbl
- October 19, 2007: 1,000 Bbls/d January 2008 to December 2008 at $81.75/Bbl
- October 30, 2007: 500 Bbls/d November 2007 to December 2007 at $91.65/Bbl
- October 30, 2007: 2,000 Bbls/d January 2008 to December 2008 at $86.85/Bbl
- October 30, 2007: 2,000 Bbls/d January 2009 to December 2009 at $81.75/Bbl
### Hedges

**Gulf of Mexico**

#### Fixed Forwards

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<td>540</td>
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#### Puts

**Crude Oil**

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**North Sea**

#### Fixed Forwards

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