Al Reese, Jr.
Chief Financial Officer
December 2 - 3, 2008
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.
Areas of Operation

- **Gulf of Mexico** - Focused on deepwater (62% of proved reserves)
- **North Sea** - U.K. and Netherlands (38% of proved reserves)

Notes: Proved reserves per third-party estimates at 12/31/07.
Hub Concept Improves Economics and Growth Opportunities

• Reservoirs at / near hubs provide extension opportunities with superior cost structures
  ▪ Acquisition opportunities near existing hub properties
  ▪ Encourages development of neighboring projects

• Cost effective development plan
  ▪ Provides timing and cost flexibility

• Potential third-party revenue

ATP operates all hubs
**Successful Execution of Operating Plan**

ATP has proven capability to successfully develop major projects

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**Proved Reserve Growth**

- **Gulf of Mexico**
  - **Clipper**
  - Expansion at the Telemark and Canyon Express
  - New wells at Gomez

- **North Sea**
  - **Block 9/21 “Skipper” (25th licensing round)**
Strong Production Growth

Properties driving increased production

- 2006 – Gomez, Tors
- 2007 – Gomez, Tors, Wenlock
- 2008 – Gomez, HI A-589, SMI 190, Wenlock
- 2009 – Telemark, Clipper, Canyon Express, North Sea
- 2010 – Telemark, Canyon Express
- 2011 – Cheviot, Green Canyon 37

Production Growth

(MMcfe/d)

Gomez / Tors commence production

IPO

Initial Term Loan

Reserve Summary

- All reserves are prepared by independent reservoir engineering firms since inception
  - Ryder Scott - GOM and Dutch North Sea
  - RPS Energy (Troy-Ikoda) – U.K. North Sea
  - Collarini – GOM
  - DeGolyer & MacNaughton – other properties

- 98% success rate in converting undeveloped reserves to proved producing reserves

- 99% of all proved reserves on a PV-10 basis are operated by ATP

<table>
<thead>
<tr>
<th>Reserves (MMBoe)</th>
<th>% of Total</th>
<th>% N. Sea</th>
<th>% Oil</th>
<th>SEC PV-10$</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved Reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proved Developed</td>
<td>41</td>
<td>35%</td>
<td>38%</td>
<td>33%</td>
<td>$1,941</td>
</tr>
<tr>
<td>Proved Undeveloped</td>
<td>78</td>
<td>65%</td>
<td>39%</td>
<td>59%</td>
<td>1,556</td>
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<tr>
<td>Total Proved Reserves</td>
<td>119</td>
<td>100%</td>
<td>38%</td>
<td>50%</td>
<td>$3,497</td>
</tr>
<tr>
<td>Total Proved + Probable Reserves</td>
<td>182</td>
<td>–</td>
<td>39%</td>
<td>45%</td>
<td>$5,343</td>
</tr>
</tbody>
</table>

1 SEC pricing
### Summary of Top 5 Properties

Amounts below are independent third-party estimates of proved and probable reserves at 12/31/07

($ in millions)

<table>
<thead>
<tr>
<th>Project</th>
<th>Operator</th>
<th>Working Interest</th>
<th>% Commodity</th>
<th>Proved Reserves</th>
<th>Probable Reserves</th>
<th>2P Reserves</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Bcfe</td>
<td>Pre-Tax PV-10</td>
<td>Bcfe</td>
<td>Pre-Tax PV-10</td>
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<tr>
<td>Gulf of Mexico</td>
<td></td>
<td></td>
<td>Bcfe</td>
<td>Pre-Tax PV-10</td>
<td>Bcfe</td>
<td>Pre-Tax PV-10</td>
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<tr>
<td>Telemark Hub</td>
<td>✓</td>
<td>100%</td>
<td>76% Oil</td>
<td>183</td>
<td>859</td>
<td>59</td>
</tr>
<tr>
<td>Gomez Hub</td>
<td>✓</td>
<td>100%</td>
<td>67% Oil</td>
<td>129</td>
<td>1,177</td>
<td>30</td>
</tr>
<tr>
<td>Canyon Express Hub</td>
<td>✓</td>
<td>50% / 55%</td>
<td>99% Gas</td>
<td>53</td>
<td>100</td>
<td>53</td>
</tr>
<tr>
<td>North Sea</td>
<td></td>
<td></td>
<td>Bcfe</td>
<td>Pre-Tax PV-10</td>
<td>Bcfe</td>
<td>Pre-Tax PV-10</td>
</tr>
<tr>
<td>Cheviot Hub</td>
<td>✓</td>
<td>100%</td>
<td>58% Oil</td>
<td>181</td>
<td>222</td>
<td>69</td>
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<tr>
<td>Tors Hub</td>
<td>✓</td>
<td>85%</td>
<td>100% Gas</td>
<td>61</td>
<td>390</td>
<td>55</td>
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<tr>
<td>Total Top 5 Projects</td>
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<td></td>
<td>607</td>
<td>2,748</td>
<td>266</td>
<td>1,334</td>
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<tr>
<td>Other</td>
<td></td>
<td></td>
<td>109</td>
<td>749</td>
<td>109</td>
<td>512</td>
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<tr>
<td>Total Properties</td>
<td></td>
<td></td>
<td>716</td>
<td>3,497</td>
<td>375</td>
<td>1,846</td>
</tr>
</tbody>
</table>

1 Based on SEC case pricing at 12/31/07
ATP estimates there are an additional 76 MMBoe of recoverable oil and gas hydrocarbons not reflected in its 12/31/07 third-party reports.
Gomez Hub Hydrocarbon Growth

ATP estimates there are an additional 27 MMBoe of recoverable oil and gas hydrocarbons not reflected in its 12/31/07 third-party reports.

ATP Estimate
Probable
Proved
Production / Sales

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>54% Oil</td>
<td>64% Oil</td>
<td>71% Oil</td>
</tr>
<tr>
<td>MC 711</td>
<td>MC 711, 755</td>
<td>MC 711, 754, 755, 800</td>
</tr>
<tr>
<td>3rd Party Reserves</td>
<td>3rd Party Reserves</td>
<td>Simulation Based Hydrocarbons</td>
</tr>
</tbody>
</table>
ATP estimates there are an additional 29 MMBoe of recoverable oil and gas hydrocarbons not reflected in its 12/31/07 third-party reports.
ATP estimates there are an additional 10 MMBoe of recoverable oil and gas hydrocarbons not reflected in its 12/31/07 third-party reports.

<table>
<thead>
<tr>
<th>Date</th>
<th>59% Oil</th>
<th>55% Oil</th>
<th>64% Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2005</td>
<td>2/10b,2/15a,3/11b</td>
<td>2/10b,2/15a,3/11b</td>
<td>2/10b,2/15a,3/11b</td>
</tr>
<tr>
<td>12/31/2007</td>
<td>2/10b,2/15a,3/11b</td>
<td>2/10b,2/15a,3/11b</td>
<td>2/10b,2/15a,3/11b</td>
</tr>
<tr>
<td>6/30/2008</td>
<td>3rd Party Reserves</td>
<td>3rd Party Reserves</td>
<td>ATP Estimated Hydrocarbons</td>
</tr>
</tbody>
</table>
Why is ATP Successful?

- Operate 99% of all proved reserves (on a PV-10 basis)
- Focused business model – Eliminate/minimize exploration risk; maximize development opportunities
- Seasoned evaluation and development teams with an excellent technical reputation
- Management and employees own ~22% of ATP
- Rate of return focused
- Long term commitment to the industry – ATP formed in 1991
- Successful throughout development cycle
During 2008, ATP plans to monetize value throughout all stages of the development cycle.
Monetizing Assets and Reducing Debt

Scotia Waterous – Properties in Data Rooms

- Gulf of Mexico
  - Gomez & Telemark

- North Sea
  - Tors, Wenlock & Cheviot

The Results

- **£265 million (~$430 million) transaction announced October 27, 2008**

- Currently negotiating with other bidders on other initiatives
£265 Million Transaction

Sale of 80% of ATP’s interest in Wenlock and Tors

- ~63 Bcfe of proved reserves included in sale
- ATP remains as operator
- Closing anticipated December 2008

Transaction enhances ATP’s liquidity

- At September 30, 2008 ATP had $178 million in cash and $31 million of undrawn revolver availability
- At least 75% of the net proceeds will be used for debt reduction

Note: See Form 8-K filed October 29th, 2008 for additional information.
ORRI sold for $82 million (~$102 / Bbl and ~$9 / Mcf)

- Reserves sold comprise 0.8% of ATP’s proved reserves and 0.5% of ATP’s proved and probable reserves

Other Monetizations

- Partners in infrastructure
- Other properties
  - Working interest
  - ORRI
<table>
<thead>
<tr>
<th></th>
<th>MMBoe 3</th>
<th>Boe/Share 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proved Reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proved Developed</td>
<td>35</td>
<td>1.0</td>
</tr>
<tr>
<td>Proved Undeveloped</td>
<td>78</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Total Proved</strong></td>
<td>113</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Probable</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>63</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Third Party Estimates</strong></td>
<td>176</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>ATP - Additional Estimate</strong></td>
<td>76</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>252</td>
<td>7.0</td>
</tr>
</tbody>
</table>

Each share of ATP represents ownership in 7.0 barrels of oil equivalent

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1 Per 12/31/07 third-party reserve report
2 Excludes 6.7 MMBoe produced in 1H08
3 MMBoe estimates as of June 30, 2008. As of November 3rd, 2008 ATP reported 35.9 MM shares outstanding
Summary

• **Outstanding track record of production and reserves growth**
  - Three consecutive years of production and reserves growth
  - Reserve replacement ratio – 223%; three year average – 438%
  - Since 2004:
    - Over 300 Bcfe moved from undeveloped to developed reserves
    - Over 300 Bcfe of net proved reserve revisions (including drilling)

• **Proved development record and multi-year inventory**
  - 98% success rate converting undeveloped properties to developed producing properties
  - Large inventory of proved undeveloped and probable reserves drive growth in 2008-2012 (Telemark, Gomez, Canyon Express, Cheviot)
  - Recognize valuable inventory for monetization

• **Committed to deleveraging to enhance credit**
  - Management has announced goal of monetizations to reduce leverage
  - $600 million Asset Sale Facility
  - Debt reduction goal supported by latest employee challenge

• **Incentivized management team**
  - Senior management and directors own ~22% of ATP
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