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(1)
- Plus estimated infrastructure investment: $1.0 billion
- Less net debt: $(1.2) billion
- Net Asset Valuation (NAV) for shareholders: $5.1 billion
- Shares outstanding October 27, 2009: 50.1 million
- NAV per share at PV10: $101.83

(1) Based on 6/30/09 strip pricing
(2) As of October 27, 2009
What Makes ATP a Compelling Value?

**Net debt / Net Capitalization**

<table>
<thead>
<tr>
<th>Date</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/08A</td>
<td>79%</td>
</tr>
<tr>
<td>3/31/09A</td>
<td>73%</td>
</tr>
<tr>
<td>6/30/09A¹</td>
<td>69%</td>
</tr>
<tr>
<td>10/23/09 PF²</td>
<td>55%</td>
</tr>
</tbody>
</table>

**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 Value³**

<table>
<thead>
<tr>
<th>Date</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/08A</td>
<td>85%</td>
</tr>
<tr>
<td>3/31/09A</td>
<td>80%</td>
</tr>
<tr>
<td>6/30/09A¹</td>
<td>73%</td>
</tr>
<tr>
<td>10/23/09 PF²</td>
<td>42%</td>
</tr>
</tbody>
</table>

**B-2 Paydown on Track**

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/08A</td>
<td>$600</td>
</tr>
<tr>
<td>12/31/08A</td>
<td>$327</td>
</tr>
<tr>
<td>6/30/09A</td>
<td>$273</td>
</tr>
<tr>
<td>9/23/09 PF¹</td>
<td>$214</td>
</tr>
<tr>
<td>10/23/09 PF²</td>
<td>$161</td>
</tr>
</tbody>
</table>

(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?

<table>
<thead>
<tr>
<th>Initial Installation</th>
<th>Gomez Hub</th>
<th>Telemark</th>
<th>Cheviot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Processing Capacity</td>
<td>20 MBbls/d</td>
<td>25 MBbls/d</td>
<td>25 MBbls/d</td>
</tr>
<tr>
<td>Gas Processing Capacity</td>
<td>100 MMcf/d</td>
<td>50 MMcf/d</td>
<td>50 MMcf/d</td>
</tr>
<tr>
<td>In Service</td>
<td>2006</td>
<td>2009</td>
<td>2012</td>
</tr>
<tr>
<td>Expected Useful Life</td>
<td>&gt;20 yrs</td>
<td>&gt;40 yrs</td>
<td>&gt;50 yrs</td>
</tr>
<tr>
<td>Drilling Capability</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Water Depth Range</td>
<td>300’ - 3,500’</td>
<td>1,500’ - 9,500’</td>
<td>500’ - 9,500’</td>
</tr>
<tr>
<td>Total Installed Cost</td>
<td>$300 million</td>
<td>$600 million</td>
<td>$600 million</td>
</tr>
</tbody>
</table>
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

*Telemark Hub Net Production Profile* (1)

---

(1) Based on independent third-party prepared reserves
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

2009 Expected Growth
- Wenlock
- Gomez
- Telemark
- Ladybug

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\(^{(1)}\)

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\(^{(1)}\)

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.
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%)

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 2</td>
<td>Acquired MC 711</td>
</tr>
<tr>
<td>Mar</td>
<td>Expanded project scope</td>
</tr>
<tr>
<td>Mar 2</td>
<td>Achieved 1st production at third well</td>
</tr>
<tr>
<td>Mar 9</td>
<td>Acquired MC 667 &amp; 668</td>
</tr>
<tr>
<td>Dec 12</td>
<td>Initial well test 134 MMcfe/d</td>
</tr>
<tr>
<td>Dec 31</td>
<td>3rd Party proved reserves 15 MMBoe net</td>
</tr>
<tr>
<td>Jan 24</td>
<td>Acquired Anduin package</td>
</tr>
<tr>
<td>Aug</td>
<td>Achieved cash-on-cash payout</td>
</tr>
<tr>
<td>Mar</td>
<td>Formed ATP IP Sold 49% of ATP Innovator for $150MM</td>
</tr>
<tr>
<td>Jun 30</td>
<td>Cumulative net production 15 MMBoe</td>
</tr>
<tr>
<td></td>
<td>41 MMBoe net remaining P1 + P2 reserves</td>
</tr>
</tbody>
</table>

### Phase 1
Initial Acquisition
- MC 666
- MC 667
- MC 668
- MC 710
- MC 711 100% WI
- MC 712
- MC 754
- MC 755
- MC 756
- MC 798
- MC 799
- MC 800

### Phase 2
Northern Expansion
- MC 666
- MC 667 100% WI
- MC 668 100% WI
- MC 710
- MC 711 100% WI
- MC 712
- MC 754
- MC 755
- MC 756
- MC 798
- MC 799
- MC 800

### Phase 3
Southern Expansion
- MC 666
- MC 667 100% WI
- MC 668 100% WI
- MC 710
- MC 711 100% WI
- MC 712
- MC 754 25% WI
- MC 755 100%
- MC 756
- MC 798
- MC 799
- MC 800 10% WI

- ATP owned blocks
Telemark Hub: Doubling Existing Production

Telemark Hub Location Map

ATP Titan Phase 1
ATP Titan Phase 2

OIL PIPELINE
GAS PIPELINE
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)

(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

*ATP Titan* floating in its dock October 22, 2009
**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
4600 Post Oak Place,
Suite 200
Houston, TX 77027-9726
713-622-3311

ATP Oil & Gas (UK) Limited
Victoria House, London Square, Cross Lanes
Guildford, Surrey GU1 1UJ
United Kingdom
44 (0) 1483 307200

ATP Oil & Gas (Netherlands) B.V.
Water-Staete Gebouw
Dokweg 31 (B)
1976 CA Ijmuiden
The Netherlands
31 (0) 255 523377

www.atpog.com
## Appendix – Hedge Schedule

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th></th>
<th>2010</th>
<th></th>
<th>2011</th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q</td>
<td>4Q</td>
<td>FY</td>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td><strong>Gulf of Mexico</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Forwards &amp; Swaps</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volumes (MMMBtu)</td>
<td>1,912</td>
<td>1,912</td>
<td>3,824</td>
<td>1,800</td>
<td>905</td>
<td>910</td>
<td>910</td>
</tr>
<tr>
<td>Price ($/MMBtu)</td>
<td>4.70</td>
<td>4.93</td>
<td>4.81</td>
<td>5.37</td>
<td>5.73</td>
<td>5.73</td>
<td>5.73</td>
</tr>
<tr>
<td>Crude Oil</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volumes (MBbls)</td>
<td>305</td>
<td>460</td>
<td>765</td>
<td>450</td>
<td>455</td>
<td>184</td>
<td>184</td>
</tr>
<tr>
<td>Price ($/Bbl)</td>
<td>67.60</td>
<td>67.60</td>
<td>67.60</td>
<td>67.60</td>
<td>70.00</td>
<td>70.00</td>
<td>68.29</td>
</tr>
<tr>
<td>Reparticipation calls ($/Bbl)</td>
<td>95.00</td>
<td>95.00</td>
<td>95.00</td>
<td>95.00</td>
<td>110.00</td>
<td>110.00</td>
<td>99.34</td>
</tr>
<tr>
<td><strong>Collars</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volumes (MMMBtu)</td>
<td>460</td>
<td>460</td>
<td>920</td>
<td>450</td>
<td>1,365</td>
<td>1,380</td>
<td>1,380</td>
</tr>
<tr>
<td>Floor Price ($/MMBtu)</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.75</td>
<td>4.75</td>
<td>4.75</td>
</tr>
<tr>
<td>Ceiling Price ($/MMBtu)</td>
<td>7.00</td>
<td>7.00</td>
<td>7.00</td>
<td>7.00</td>
<td>7.95</td>
<td>7.95</td>
<td>7.95</td>
</tr>
<tr>
<td><strong>Puts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude Oil</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volumes (MBbls)</td>
<td>460</td>
<td>460</td>
<td>920</td>
<td>90</td>
<td>91</td>
<td>92</td>
<td>92</td>
</tr>
<tr>
<td>Floor Price ($/Bbl)</td>
<td>29.75</td>
<td>29.75</td>
<td>29.75</td>
<td>24.70</td>
<td>24.70</td>
<td>24.70</td>
<td>24.70</td>
</tr>
<tr>
<td><strong>North Sea</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Forwards &amp; Swaps</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volumes (MMMBtu)</td>
<td>759</td>
<td>759</td>
<td>270</td>
<td>273</td>
<td>276</td>
<td>276</td>
<td>1,095</td>
</tr>
<tr>
<td>Price ($/MMBtu)</td>
<td>6.50</td>
<td>6.50</td>
<td>7.26</td>
<td>7.26</td>
<td>7.26</td>
<td>7.26</td>
<td>7.26</td>
</tr>
<tr>
<td><strong>Collars</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volumes (MMMBtu)</td>
<td>450</td>
<td>455</td>
<td>460</td>
<td>460</td>
<td>1,825</td>
<td>270</td>
<td>270</td>
</tr>
<tr>
<td>Floor Price ($/MMBtu)</td>
<td>6.27</td>
<td>6.27</td>
<td>6.27</td>
<td>6.27</td>
<td>6.27</td>
<td>6.27</td>
<td>6.27</td>
</tr>
</tbody>
</table>

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.