

NOTICE OF REDEMPTION

To the Holders of
13½% Series A Cumulative Perpetual Preferred Stock
12½% Series B Cumulative Perpetual Preferred Stock
of ATP Oil & Gas Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the optional redemption provisions of paragraph F.1. of (i) the Statement of Resolutions establishing the 13½% Series A Cumulative Perpetual Preferred Stock of ATP Oil & Gas Corporation (“**Series A Preferred Stock**”) filed in the Office of the Secretary of State of the State of Texas, Corporations Section, on August 3, 2005, as amended on November 22, 2006 (as amended, the “**A Statement**”) and (ii) the Statement of Resolutions establishing the 12½% Series B Cumulative Perpetual Preferred Stock of ATP Oil & Gas Corporation (“**Series B Preferred Stock**”) filed in the Office of the Secretary of State of the State of Texas, Corporations Section, on March 20, 2006, as amended on November 22, 2006 (as amended, the “**B Statement**”), each of ATP Oil & Gas Corporation, a Texas corporation (the “**Company**”), the Company has called for redemption and will redeem on December 11, 2006 (the “**Redemption Date**”) all outstanding shares of Series A Preferred Stock and Series B Preferred Stock, at redemption prices of \$1,227.31 per share of Series A Preferred Stock (the “**A Redemption Price**”) and \$1,120.72 per share of Series B Preferred Stock (the “**B Redemption Price**”). Pursuant to the terms of the A Statement and the B Statement, the A Redemption Price and B Redemption Price equals 102.5% of the Liquidation Preference (as defined in each of the A Statement and the B Statement) on the Redemption Date, plus, to the extent not deemed paid by adjustment to the Accumulated Amount (as defined in each of the A Statement and the B Statement), accrued and unpaid dividends, if any, to the Redemption Date. Unless the Company defaults in making payment of the A Redemption Price and B Redemption Price, there shall be no increase on and after the Redemption Date in the Liquidation Preference of either the Series A Preferred Stock or Series B Preferred Stock and interest will not accrue on and after the Redemption Date on any shares of Series A Preferred Stock or Series B Preferred Stock, and the only remaining right of a holder of any shares of Series A Preferred Stock or Series B Preferred Stock, with respect to such shares, shall be to receive payment of the A Redemption Price or B Redemption Price, as applicable, upon surrender to American Stock Transfer & Trust Company (the “**Paying Agent**”) of certificates representing such shares. To receive the A Redemption Price or B Redemption Price, as applicable, for shares of Series A Preferred Stock and Series B Preferred Stock, the holders thereof must surrender the certificates representing such shares to the Paying Agent at either of the addresses set forth below:

By Mail:

American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, NY 11219

By Hand:

American Stock Transfer & Trust Company
Attn: Reorganization Department
59 Maiden Lane
Concourse Level
New York, NY 10038

The certificates representing shares of Series A Preferred Stock and Series B Preferred Stock surrendered for redemption must be accompanied by a completed and duly executed letter of transmittal (the “**Letter of Transmittal**”), a copy of which has been enclosed herewith. If the Letter of Transmittal is signed by a party other than the registered holder of the Series A Preferred Stock or Series B Preferred Stock, such certificates must also be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company. Payment of the A Redemption Price and B Redemption Price, upon presentation and surrender to the Paying Agent of certificates representing shares of Series A Preferred Stock or Series B Preferred Stock, will be made by check sent by first-class mail to the person designated in the Letter of Transmittal submitted with such certificates.

A copy of this Notice of Redemption and a form of Letter of Transmittal to accompany shares of Series A Preferred Stock and Series B Preferred Stock surrendered for redemption is being sent to the holders of all outstanding shares of Series A Preferred Stock and Series B Preferred Stock. Additional copies of such documents may be obtained from the Company (telephone: (713) 403-5517).

ATP OIL & GAS CORPORATION

December 5, 2006