





**ATP Oil & Gas Corporation****ATPG NASDAQ**

Oil / Gas Exploration / Production

Market Capitalization USD:

**\$397.96 mm****CONCERN LEVEL: HIGH**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: T. Paul Bulmahn****Age: 68****CEO Since: 2008**

	2009	2010	2011
<b>Base Salary</b>	\$700,000	\$700,000	\$700,000
<b>Discretionary Bonus</b>	\$2,950,000	\$3,150,000	\$3,150,000
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$9,800	\$9,800	\$9,800
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$3,659,800</b>	<b>\$3,859,800</b>	<b>\$3,859,800</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$405,311	\$1,115,043	\$1,215,006
<b>TOTAL COMPENSATION</b>	<b>\$4,065,111</b>	<b>\$4,974,843</b>	<b>\$5,074,806</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$932,067	\$985,014	\$1,554,565
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$454,551	\$949,884	\$1,090,445
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$454,551</b>	<b>\$949,884</b>	<b>\$1,090,445</b>

Proxy Date: 27 Apr 2012

Annual Meeting Date: 1 Jun 2012

Equity Reserves: 12.81%

Stock Option Run Rate: 0.91%

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## Performance Comparison

■ S&P500 ■ Industry ■ ATPG



## Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ATPG	ATP Oil & Gas Corporation	\$4,065,111	\$4,974,843	\$5,074,806	\$397,956,939
KOG	Kodiak Oil & Gas Corp.	\$1,080,995	\$1,893,680		\$1,090,601,167
SFY	Swift Energy Company	\$2,826,377	\$3,840,102	\$5,863,759	\$1,033,675,233
WTI	W&T Offshore, Inc.	\$1,463,008	\$6,983,299	\$7,537,468	\$1,024,685,940
MCF	Contango Oil & Gas Company	\$2,637,717	\$767,756		\$855,006,019
CRZO	Carrizo Oil & Gas, Inc.	\$2,174,899	\$2,626,928	\$3,222,248	\$847,063,669
SGY	Stone Energy Corporation	\$2,916,508	\$1,154,821	\$3,693,839	\$794,720,780

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Energy XXI Ltd., Forest Oil Corporation, Helix Energy Services Group, McMoRan Exploration, Newfield Exploration Company, Plains Exploration & Production Company, Rosetta Resources Inc., Stone Energy Corporation, Swift Energy Company, W&T Offshore.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Chris A. Brisack	Chairman	52	Male	10	Outside Related
Burt A. Adams	Member	50	Male	6	Outside
Walter Wendlandt	Member	82	Male	11	Outside Related

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