

# ATP OIL & GAS CORPORATION

## CODE OF BUSINESS CONDUCT AND ETHICS

### Amended & Restated as of February 26, 2007

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This Amended and Restated Code of Business Conduct and Ethics of ATP Oil & Gas Corporation (“ATP” or “Company”) was adopted by the Board of Directors of ATP effective as of February 26, 2007. The initial version was adopted by the Board effective as of March 28, 2004.

ATP is, and since its inception, has been committed to the highest standards of honesty, ethics and integrity in its business dealings. Our officers’, directors’ and employees’ belief in these standards is reflected on a daily basis in their conduct of ATP’s business. This fundamental and integral part of our corporate culture is reflected in this Code of Business Conduct and Ethics (this “Code”), evidencing ATP’s firm and continuing commitment to honesty, ethics and integrity in conducting ATP’s business.

This Code applies to ATP’s principal executive officer, principal financial officer, principal accounting officer and controller, and all other employees, officers and directors of ATP and its subsidiaries. The Code articulates basic principles to guide all employees, officers and directors in conducting business on behalf of the Company, while exercising good business judgment in all circumstances to avoid even the appearance of impropriety in their business dealings. Each employee, officer and director is responsible for understanding and complying with the Code, reporting suspected violations of the Code, and seeking guidance from management or the General Counsel if they have any questions regarding the topics covered herein or the application of the Code to a particular situation. As used in this Code, “you” refers to all employees, officers and directors of ATP and its subsidiaries.

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#### **1. Compliance with Laws, Rules & Regulations**

Obeying the law, both in letter and in spirit, is the foundation on which ATP’s ethical standards are built. You should be familiar with and comply with the laws, rules and regulations of the cities, states and countries in which the Company operates that relate to your business responsibilities, and seek guidance from the Legal Department regarding the applicability or interpretation of specific laws, rules or regulations. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with this Code.

#### **2. Conflicts of Interest**

Any activity that even appears to create a “conflict of interest” should be terminated or avoided unless after disclosure to the appropriate level of management, it is determined that the activity is not improper. A “conflict of interest” exists when a person’s private interests interferes with the interests of the Company. A conflict of interest can arise when you take actions or have interests that may make it difficult to perform your Company work objectively and effectively.

You should ask your supervisor or the General Counsel if a situation raises any questions or doubts in your mind. Annually, you will be required to disclose any potential conflicts of interest of which you become aware. Waivers for situations that may constitute “conflicts of interest” may be granted for employees who are not officers or directors of ATP by the President of ATP.

Directors should also inform the Chairman of the Board of ATP prior to accepting appointments to the board of directors or the advisory board of any public or privately held company. Any disclosure requirements and possible conflicts of interests involved must be analyzed and discussed thoroughly.

#### **3. Obligations under Securities Laws**

*Insider Trading:* You are not permitted to use or share confidential information for stock trading purposes or any other purpose, except the conduct of ATP’s business. ATP’s complete Policy on Insider Trading is issued separately from this Code, and you should become familiar with and abide by the policies contained therein.

*Disclosures to SEC & other Public Communications:* Disclosure in reports and documents that ATP files

with, or submits to, the Securities and Exchange Commission and in other public communications made by ATP shall be full, fair, accurate and timely.

#### **4. Use and Protection of ATP's Assets & Funds**

You should wisely use and protect the assets of the Company, such as computer equipment, software, supplies and consumables. ATP's assets should not be misappropriated, loaned to others, sold or donated without proper authorization.

You are expected to comply with approval authorities that have been established for conducting ATP business, and to exercise good judgment in the expenditure of Company funds, including money spent for travel and business entertainment. ATP assets or funds should not be used for, or contributed to, political campaigns or political practices without the prior written approval of the President of ATP.

#### **5. Email, Voice Mail & the Internet**

Because ATP provides the electronic mail system and the voice mail answering system to assist you in performing your job, it should be used only for official company business. Incidental and occasional personal use of e-mail and voice mail is permitted by ATP as long as such usage does not interfere with your job responsibilities or the responsibilities of fellow ATP personnel. All messages sent, received, composed and/or stored on e-mail and voice mail systems are, accordingly, the property of ATP.

You are also prohibited from the display or transmission of sexually-explicit images, messages, ethnic slurs, racial epithets or any thing which could be construed as harassment or disparaging of others. You should refrain from forwarding non-business related e-mails to others.

ATP reserves the right to access messages on both email and telephone systems at any time. Any attempt by unauthorized persons to access messages on either system will constitute a serious violation of Company policy.

You are given access to the Internet to assist you in the performance of your job. Incidental and occasional personal use of the Internet is permitted by ATP as long as such usage does not interfere with your job responsibilities or the responsibilities of fellow ATP personnel. Sending, receiving, displaying, printing, or otherwise disseminating material that is fraudulent, harassing, illegal, sexually oriented and/or explicit, obscene, intimidating,

defamatory, or otherwise inconsistent with a professional office workplace is prohibited. Employees encountering such material should report it to their supervisor or the Human Resources Department immediately.

You may not use ATP's internet resources for personal advertisements, solicitations, promotions, destructive programs (i.e., viruses and/or self replicating code), political material, or any other unlawful use. Participation and/or postings in discussion groups, chat sessions, bulletin boards, and newsgroups are acceptable for business purposes only, with prior approval of your supervisor.

You should exercise the same or greater care in drafting e-mail, communicating in business discussion groups, and posting items to bulletin boards and newsgroups as they would for any other written communication. Anything created on the computer or Internet may, and likely will, be reviewed by others. If necessary, you shall take steps to help protect the security of documents, including the encryption of documents.

ATP has the right, but not the duty, to monitor any and all aspects of its computer system, including, but not limited to, monitoring sites you visit on the Internet, monitoring chat groups and newsgroups, reviewing material downloaded or uploaded by employees, and reviewing e-mail sent and received by you. You waive any right to privacy in anything they create, store, send, or receive on their computer, the Company's network, or Internet resources.

#### **6. Discrimination & Harassment**

ATP does not discriminate against any employee or applicant for employment because of race, color, sex, religion, age, national origin, marital status, disability or veteran status. ATP does not tolerate such discrimination or harassment of any kind in its workplace.

#### **7. Health, Safety & the Environment**

ATP is committed to conducting its worldwide operations in a manner that promotes safety and protects human health and the environment. You are expected to be familiar with and to comply with all applicable laws, rules, regulations and permits pertaining to health, safety and the environment which relate to your job responsibilities. You are expected to promptly report to your supervisor all environmental, health and safety incidents and to follow all Company procedures related thereto.

## **8. Accurate Books & Records**

ATP requires honest and accurate recording and reporting of all Company information. All of ATP's books, records, accounts and financial statements must be maintained in reasonable detail, appropriately reflect the Company's transactions, and conform both to applicable legal requirements and ATP's system of internal controls. It is against Company policy, and may be a violation of the law, for any employee, officer or director or Contract Personnel to cause our books and records to be inaccurate or misleading in any way. Senior executive, financial and accounting officers, and anyone involved in preparing ATP's disclosure documents must also ensure that these documents fully, fairly, and accurately present the required information in a timely manner.

## **9. Confidential Information**

*ATP's Confidential Information:* ATP's confidential and proprietary information is a valuable asset and you must safeguard it and never disclose it prematurely. All employees have signed a confidentiality agreement, pursuant to which they have agreed to protect and hold confidential all of ATP's proprietary information during and even after employment with ATP.

If disclosure of ATP's confidential information is determined by management to be necessary in furtherance of ATP's business, no disclosure should be made unless the receiving party has signed an appropriate Confidentiality Agreement. No financial information should be disclosed without the prior approval of the Chief Financial Officer. All inquiries from the media should be referred to the Chief Communications Officer or the President of ATP.

*Confidential Information of Others:* From time to time, third parties may disclose confidential information to ATP in furtherance of legitimate business purposes. In such event, you must take special care to protect the information and strictly adhere to any contractual requirements regarding the use and handling of such information.

## **10. International Business Matters**

*Foreign Corrupt Practices Act:* The United States Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. In

addition, the promise, offer or delivery to an official or employee of the United States government of a gift, favor or other gratuity is against Company policy and may violate United States laws, rules or regulations. State and local governments, as well as foreign governments may have similar laws. Accordingly, Company policy prohibits payments to governmental officials, including candidates for political office, in violation of the FCPA. The FCPA also contains record keeping requirements and accounting controls that must be followed. Questions regarding FCPA compliance should be directed to the General Counsel.

*Anti-boycott Laws & Embargo Sanctions:* You must comply with anti-boycott laws, which prohibit ATP from participating in, and require us to report to authorities any request to participate in, a boycott of a country or businesses within a country. If you receive such a request, report it to a Vice President of ATP. ATP will not engage in business with any government, entity, organization or individual where doing so is prohibited by applicable laws. For more information on these laws, contact the Legal Department.

## **11. Intellectual Property**

You must comply with all laws and regulations governing the protection of ATP's and others' copyrights, trademarks, patents, trade secrets and other intellectual property. ATP's policy regarding intellectual property developed during and as a consequence of employment with ATP is issued separately from this Code, and you should become familiar with and abide by such policy.

## **12. Vendors, Contractors, Consultants & Business Partners**

ATP's relationships with vendors, contractors, consultants and business partners must always be ethical, lawful and properly documented. We expect our vendors, contractors, consultants and business partners to adhere to the highest standards of ethical behavior.

You should use good judgment, discretion and moderation when giving or receiving gifts in a business setting, and should comply with the laws and customary business practices in the relevant country. If you have any questions regarding inappropriate gifts, entertainment or other favors, you should contact your supervisor or the General Counsel.

### **13. Annual Filing & Disclosure Requirements**

The existence of this Code will be disclosed annually in our annual report on Form 10-K and will be made available publicly on our website at [www.atpog.com](http://www.atpog.com).

Waivers of this Code that apply to executive officers (including the principal executive officer, principal financial officer, principal accounting officer and controller), or directors shall be disclosed by filing a Form 8-K within 4 business days after such waiver as provided by applicable law. Any waiver of this Code for a director or executive officer shall be approved by ATP's Board of Directors (the "Board").

Amendments to this Code (other than technical, administrative or other non-substantive amendments) that apply to executive officers (including the principal executive officer, principal financial officer, principal accounting officer and controller), or directors shall be disclosed within 4 business days thereafter by posting the disclosure on ATP's website. The disclosure shall remain on the website for at least 12 months, be retained by ATP for 5 years, and be furnished to the SEC upon request.

### **14. Complaints Regarding Auditing, Internal Controls or Accounting Matters**

The Audit Committee of the Board has established certain procedures for the receipt, retention, and treatment of complaints regarding accounting, internal controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Individuals with complaints or concerns regarding such matters may report their concerns by calling the ATP Business Conduct Line or submitting a complaint by mail to management or to the Audit Committee, as follows:

- Phone:     **ATP Business Conduct Line**  
                  1-800-840-3755 (U.S. calls)  
                  1-407-965-3658 (International calls)  
(24 hours/day, 7 days/week, at no charge) The line is operated by an external vendor. Calls are reported anonymously and confidentially, to the Audit Committee.
- Mail:        If to Management :  
                  ATP Oil & Gas Corporation  
                  Attn: Human Resources Dept.  
                  4600 Post Oak Place, Suite 200  
                  Houston, Texas 77027

If to Audit Committee:  
ATP Oil & Gas Corporation  
Board Audit Committee Chairman  
c/o Corporate Secretary  
4600 Post Oak Place, Suite 200  
Houston, Texas 77027

Complaints or concerns will be reviewed by the Audit Committee of the Board, unless submitted directly to management by mail. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee. ATP will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee for good faith reporting of complaints or concerns as specified above.

### **15. Reporting Procedures & Penalties for Violations**

This Code cannot address every possible business situation that might arise – it is intended as a guideline. However, if after careful consideration of the facts, you believe you may know of a violation or possible violation of this Code, or any other ATP policies, you should report it promptly to your immediate supervisor, the General Counsel or the Human Resources Department. Directors and officers should report violations or potential violations to the Audit Committee of the Board. For anonymous reporting, you may call the following number 24 hours a day, 7 days a week, free of charge:

#### **ATP Business Conduct Line**

1-800-840-3755     1-407-965-3658  
(U.S. Calls)         (International Calls)

The line is operated by an external vendor. Your calls will be reported anonymously and confidentially, to the appropriate Company personnel. Reports will be investigated and acted upon promptly if found to be accurate.

ATP will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee for good faith reporting of violations or possible violations of this Code.

Those who violate the standards and guidelines in this Code may be subject to disciplinary action, from reprimand up to and including discharge. You will be required to certify annually on the form attached hereto that you understand and have complied with this Code.

**Conclusion**

This Code reinforces ATP's ongoing commitment to lawful, ethical, and honest business conduct. We trust that the conduct of our officers, directors and employees, who exhibit the highest professional, moral and ethical standards, will continue to convey

ATP's values to our shareholders, business partners, vendors, contractors and other stakeholders.

ANNUAL ACKNOWLEDGMENT AND CERTIFICATION  
ATP OIL AND GAS CORPORATION  
CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the ATP Code of Business Conduct and Ethics (the "Code"). I understand the guidelines and policies contained in the Code.

Since the beginning of the current fiscal year or such shorter period of time that I have been a director, employee, contractor or consultant of ATP, I have complied with the Code.

I understand that if I know of any events or transactions that violate the Code, my responsibility is to communicate the information promptly to my manager, the General Counsel, or the confidential Business Conduct Line. I certify that I have disclosed any actual or potential conflicts of interest of which I am aware.

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Printed Name

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Signature

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Date