

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

ATP Oil & Gas Corporation Q4 2007 Earnings Call Transcript

Earnings Call Excerpt

ATP Oil & Gas Corporation (ATPG)

Q4 2007 Earnings Call

March 3, 2008 11:00 am ET

Executives

T. Paul Bulmahn – Chairman of the Board & President

Albert L. Reese, Jr. – Chief Financial Officer

Leland E. Tate – Chief Operations Officer

Analysts

Neal Dingmann – Dahlman Rose & Co.

Sven Del Pozo - CK Cooper & Company

Leo P. Mariani – RBC Capital Markets

Ronald Mills – Johnson Rice & Company

David Snow – Energy Equities

Stephen Berman – Pritchard Capital Partners, LLC

Phil McPherson – Global Hunter Securities

Richard Tullis – Capital One

Joan E. Lappin – Gramercy Capital Management Corp.

Rehan Rashid – Friedman, Billings, Ramsey & Co.

Presentation

Operator

Good day and welcome to the ATP Oil & Gas Corporation fourth quarter and year end of 2007 results conference call. Today's call is being recorded and all participants are in a listen only mode. At the request of the company we will open the conference up to questions and answers after the presentation. I will now turn the call over to T. Paul Bulmahn, Chairman and President of ATP Oil and Gas Corporation. Please go ahead sir.

T. Paul Bulmahn

Thank you each of you for joining us at the ATP Oil and Gas Corporation year end 2007 results conference call. My name again is Paul Bulmahn, Chairman and President of ATP oil and gas corporation and joining with me today are Leland Tate, our Chief Operations Officer and Al Reese, our Chief Financial Officer. A press release reporting our fourth quarter and year end 2007 results was issued this morning. You may be reminded that this conference call is subject to the Safe Harbor language included in our press release and that your questions and answers may be entertained shortly.

On November 3, 2005 ATPG stock closed at \$35.16 per share. In 2005 we had annual production of 19.9 billion cubic feet, we had proved reserves of \$2.7 billion pre-tax PV10 and we had annual revenues of \$146.7 million with a net loss available to common shareholders of \$12.6 million. Today, in March, 2008 our annual production for 2007 was 64 billion cubic feet and APT's fourth quarter production of 20.2 billion cubic feet exceed the entire annual production of 19.9 billion cubic feet in 2005. Today we have proved and probable reserve of \$5.3 billion pre-tax PV10 value with proved reserves alone of \$3.5 billion pre-tax PV10 and for 2007 we had annual revenues of \$599.3 million with annual net income available to common shareholders of \$48.6 million. Again, fourth quarter revenues alone of \$205.7 million exceeded the entire revenue of 2005 of \$146.7 million and our share price closed Friday at \$35 and change.

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.