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March 22, 2012

HAND DELIVERY

Ms. Colette Worcester
Bureau of Ocean Energy Management
Adjudication Unit
1201 Elmwood Park Boulevard, MS 5421
New Orleans, Louisiana 70123-2390

Re: Recordation of Conveyance of Overriding Royalty Interest
Our File No. 327.3167

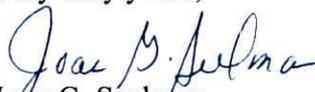
Ladies and Gentlemen:

Enclosed please find three (3) copies of a Conveyance of Term Overriding Royalty Interests dated effective March 1, 2012, from ATP Oil & Gas Corporation, as Grantor, to ABV Clipper I LLC, as Grantee, hereinafter referred to as "Conveyance". Please record this letter and the Conveyance in the files maintained for OCS-G 13198, 16661, 22939 and 24130.

This letter and document should be placed on your document imaging system under "Document Type No. 5" "Overriding Royalty Interest, Production Payment and Net Profits." I have enclosed a paygov receipt for filing fees in the amount of \$108.00 for the filing of the Conveyance.

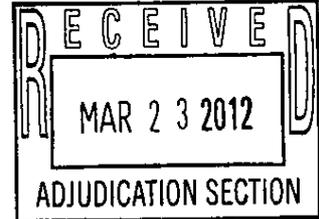
If you have any questions concerning this matter, please do not hesitate to contact the undersigned at 504-585-7800.

Very truly yours,


Joan G. Seelman
Legal Assistant

Enclosure

cc: Kathleen L. Doody (w/enclosures)



CONVEYANCE OF TERM OVERRIDING ROYALTY INTEREST

FROM

**ATP OIL & GAS CORPORATION,
AS GRANTOR,**

TO

ABV CLIPPER I LLC

EFFECTIVE AS OF MARCH 1, 2012

**This document affects
the following OCS Leases:**

OCS-G 22939

OCS-G 13198

OCS-G 16661

OCS-G 24130

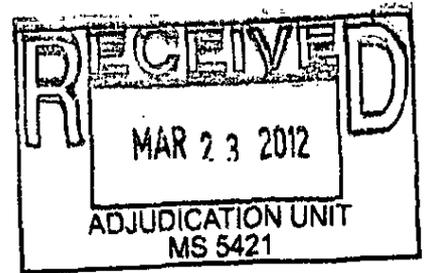


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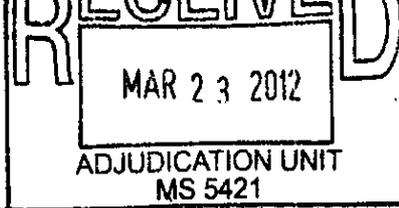
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Schedules:

- Schedule 3.2(a) - Purchase Price Recovery Benchmarks
- Schedule 3.2(c) - Return on Investment Benchmarks

Exhibits:

- Exhibit A-1 - Clipper: OCS Lease; Record Title Interests and Operating Rights; Grantor's Working Interests and Net Revenue Interests; Lease Burdens and Net Profits Interests
- Exhibit A-2 - Telemark: OCS Leases; Record Title Interests and Operating Rights; Grantor's Working Interests and Net Revenue Interests; Lease Burdens and Net Profits Interests
- Exhibit B - Contracts and Agreements



CLIPPER/TELEMARK

CONVEYANCE OF TERM OVERRIDING ROYALTY INTEREST

THIS CONVEYANCE OF TERM OVERRIDING ROYALTY INTERESTS (this "Conveyance"), effective as of 12:01 a.m., Central Time, on March 1, 2012 (the "Effective Time"), is from ATP Oil & Gas Corporation, a Texas corporation, whose address is 4600 Post Oak Place, Suite 100, Houston, Texas 77027 ("Grantor"), to ABV Clipper I LLC, a Delaware limited liability company, whose address is c/o Perella Weinberg Partners Capital Management LP, 767 Fifth Avenue, New York, New York 10153 ("Grantee"). Grantor and Grantee are sometimes collectively referred to as the "Parties" and individually referred to as a "Party."

WHEREAS, Grantor is the owner of undivided interests in and to the oil and gas leases described in Exhibit A-1 and Exhibit A-2 hereto covering certain offshore areas in the Outer Continental Shelf, Gulf of Mexico, and Grantor has agreed to convey to Grantee the following described term overriding royalty interest in such leases;

WHEREAS, capitalized terms used herein shall have the meanings given to them in Article 2 hereof, unless otherwise defined herein.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

ARTICLE 1 CONVEYANCE

1.1 Conveyance. For and in consideration of One Hundred Dollars (\$100.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby GRANTS, BARGAINS, SELLS, CONVEYS, ASSIGNS, SETS OVER, AND DELIVERS unto Grantee, effective as of the Effective Time, a term overriding royalty interest in and to the OCS Leases equal to the Applicable Royalty Percentage of all Hydrocarbons if, as, and when produced, saved, and sold from or attributable to each OCS Lease, which overriding royalty interest shall burden the Subject Interests and be satisfied out of the Subject Hydrocarbons and the proceeds thereof until such overriding royalty interest terminates at the Termination Time, together with all and singular the rights and appurtenances thereto in anywise belonging (the "Term Overriding Royalty").

TO HAVE AND TO HOLD the Term Overriding Royalty unto Grantee and its successors and assigns until the Termination Time, subject to the terms, provisions, and conditions of this Conveyance.

1.2 Non-Operating, Non-Expense-Bearing Interest. The Term Overriding Royalty is a non-operating, non-expense-bearing term overriding royalty interest burdening the Subject Interests, free of all costs, risks, and expenses of acquisition, exploration, drilling, deepening, completion, re-completion, equipping for production, development, improvement, production, operation, repair, reworking, sidetracking, plugging back, maintenance, plugging and abandonment, and remediation of the Subject Interests and all Delivery Charges incurred in connection with the Subject Hydrocarbons. In no event shall Grantee ever be liable or

responsible in any way for the payment of any costs, expenses, or Liabilities incurred in connection with the acquisition, exploration, drilling, deepening, completion, re-completion, equipping for production, development, improvement, production, operation, repair, reworking, sidetracking, plugging back, maintenance, plugging and abandonment, or remediation of the Subject Interests or any Delivery Charges incurred in connection with the Subject Hydrocarbons. The Term Overriding Royalty shall, however, be subject to and bear the share attributable thereto of all Transportation Costs incurred by Grantor in connection with the Subject Hydrocarbons. Grantor shall pay promptly, on or before the dates the same become due and owing, all costs and expenses of acquisition, exploration, drilling, deepening, completion, re-completion, equipping for production, development, improvement, production, operation, repair, reworking, sidetracking, plugging back, maintenance, plugging and abandonment, and remediation incurred in connection with the Subject Interests and all Delivery Charges and Transportation Costs incurred in connection with the Subject Hydrocarbons, subject to the right of Grantor to deduct the portion of such Transportation Costs attributable to the Term Overriding Royalty from the Royalty Payments paid to Grantees hereunder.

1.3 Term.

(a) Termination. Subject to the further provisions of this Section 1.3, including the exceptions and limitations on discharge of the Term Overriding Royalties under this Section 1.3, the Term Overriding Royalty shall remain in full force and effect until the Termination Time.

(b) Effect of Restitution of Term Overriding Royalty. Notwithstanding Section 1.3(a), if any Grantee shall be compelled, as a result of the failure by Grantor or any operator engaged by Grantor to comply with any rule, regulation, or requirement of any Governmental Authority, either before or after the Term Overriding Royalty would otherwise have been discharged under the terms of Section 1.3(a), to make any payment or other restitution on account of Royalty Payments theretofore paid to Grantee, then (i) an amount equal to such payment or the value of such other restitution, plus any and all amounts which Grantee shall be compelled to pay in the nature of interest, damages, and penalties, shall be added to the amounts that Grantee is entitled to receive pursuant to this Conveyance prior to the occurrence of the Termination Time (as contemplated in clause (b) (i) of the definition of such term set forth in Section 2.1), and (ii) if, at the time of any such payment or restitution, the Term Overriding Royalty, but for the operation of this Section 1.3(b), would have been discharged pursuant to Section 1.3(a), then the Term Overriding Royalty shall not be deemed to have been discharged pursuant to Section 1.3(a), but shall be and continue in full force and effect following such payment or restitution and shall not be discharged until Grantee has received Royalty Payments hereunder equal to the amount of any such payment or restitution, but in each case subject to being further continued in force and effect by virtue of any subsequent payment or restitution as contemplated by this Section 1.3(b).

(c) Effect of Discharge. Upon the full and final discharge of the Term Overriding Royalty as above provided in Section 1.3(a), all rights, titles, and interests in the OCS Leases herein conveyed to Grantee shall terminate, revert to, and vest in Grantor and, upon request by Grantor, Grantee shall execute and deliver such instrument or instruments, in recordable form and in the numbers of counterparts (reasonably requested by Grantor) to permit

filing with the BOEM and recording in all relevant adjacent Parish records (including any other jurisdictions where Grantee has filed or recorded this Conveyance), as may be necessary to evidence the discharge and termination of the Term Overriding Royalty; provided, however, that the discharge and termination of the Term Overriding Royalty shall not affect, release, or discharge (i) the provisions of Section 1.3(b) or (ii) any liability for any breach of any covenants, representations, warranties, agreements, or obligations under this Conveyance or the Purchase and Sale Agreement.

(d) Termination of Subject Interest. If any individual Subject Interest (or portion thereof, as applicable) should terminate before the discharge of the Term Overriding Royalty pursuant to this Section 1.3 and not be extended, renewed, or replaced, the Term Overriding Royalty shall no longer apply to that particular Subject Interest (or such portion thereof, as applicable), but the Term Overriding Royalty shall remain in full force and effect and undiminished as to all remaining Subject Interests (and the remaining portion of such Subject Interest, as applicable), and the determination of the occurrence of the Termination Time shall not be altered or affected in any way by reason of the termination of a Subject Interest (or the termination of a Subject Interest as to such portion thereof, as applicable).

(e) Bankruptcy Matters. If (i) Grantor files a petition to commence a proceeding, or there is otherwise commenced against Grantor a proceeding that is not subsequently dismissed, under any bankruptcy or similar Law for the protection creditors, and (ii) in the course of such proceeding, there is a Claim asserted against Grantee that challenges the characterization under the Bankruptcy Code of the Term Overriding Royalty set forth in Section 6.7, or asserts that the Conveyance is an executory contract or unexpired lease under Section 365 of the Bankruptcy Code, or that the Term Overriding Royalty is otherwise subject to avoidance under the Bankruptcy Code, Grantor agrees to reimburse Grantee, no later than five (5) Business Days after receipt of Grantee's invoice therefor (accompanied by the underlying, relevant third Person invoices), for all reasonable outside attorneys' fees and other out-of-pocket costs and expenses of Grantee incident to the investigation and litigation or settlement of any such Claim or any Claim involving any purchaser of Subject Hydrocarbons or the proceeds from the sale of Subject Hydrocarbons. If Grantor fails to make such a required reimbursement under this Section 1.3(e), Grantee shall be entitled to recover the amount of such reimbursement, together with interest thereon at the Agreed Rate from and including the date on which Grantee pays such invoices until, but not including, the date reimbursed by Grantor, by means of the Term Overriding Royalty.

1.4 Satisfaction Exclusively from Production. Grantee shall look solely to the Royalty Payments for satisfaction and discharge of the Term Overriding Royalty. Grantor shall not be personally liable for the payment and discharge of the Term Overriding Royalty other than for the delivery and payment of Royalty Payments, if any, that accrue and become due and owing to Grantee under this Conveyance; provided, however, that the foregoing shall not relieve Grantor of the obligation to perform, and to respond in damages for any breach by Grantor of, any of its covenants, representations, warranties, agreements, and obligations hereunder or under the Purchase and Sale Agreement.

1.5 Royalties; Taxes. The Term Overriding Royalty shall be free of any and all ONRR Royalties, Lease Burdens, and Net Profits Interests and shall bear no part of same.

Grantor shall timely pay all ONRR Royalties, Lease Burdens, and Net Profits Interests which burden the Subject Interests from time to time, and Grantor shall defend, indemnify and hold Grantee harmless from and against all Claims and Liabilities of every kind and character with respect to any such ONRR Royalties, Lease Burdens, and Net Profits Interests or any Claim by the owners or holders of such ONRR Royalties, Lease Burdens, or Net Profits Interests. The Term Overriding Royalty shall, however, be subject to and bear the share attributable thereto of all Taxes (if any) assessed against, imposed upon, or chargeable with respect to the Term Overriding Royalty, the portion of the Subject Hydrocarbons attributable thereto, and the proceeds therefrom. Grantor, as the owner of the Subject Interests, shall, to the extent permitted by applicable Law, pay all Taxes (if any) assessed against, imposed upon, or chargeable with respect to the Subject Interests (including the Term Overriding Royalty), the Subject Hydrocarbons, and the proceeds therefrom and deduct from the Royalty Payments paid to Grantee hereunder the portion of such Taxes attributable to the Term Overriding Royalty and paid by Grantor. Grantee shall pay all or any portion of any such Taxes attributable to the Term Overriding Royalty if Grantee is responsible therefor under this Section 1.5 and required to do so by applicable Law. If Grantor is delinquent in making payment of any Taxes for which Grantor is responsible under this Section 1.5, Grantee shall be entitled to pay all or any portion of such delinquent Taxes, and Grantor shall reimburse Grantee upon demand for any such amount paid by Grantee pursuant to this Section 1.5, together with interest on such amount at the Agreed Rate from and including the date on which Grantee makes such payment until, but not including, the date reimbursed by Grantor. If Grantor fails to make such a required reimbursement under this Section 1.5, Grantee shall be entitled to recover the amount of such unpaid reimbursement, together with interest thereon as provided above, by means of the Term Overriding Royalty.

1.6 Pooling by Grantor. Each Grantee hereby agrees that the owner of the Subject Interests shall have the right, without further approval by Grantee, to pool and unitize the Subject Interests and the lands affected thereby, or portions thereof, with other lands or leases to form one or more pooled units in accordance with the pooling authority granted in the OCS Leases, any agreement included among the Permitted Encumbrances that requires or permits the formation of working interest or similar contractual units affecting the OCS Leases, or applicable rules and regulations of any Governmental Authority having jurisdiction over the OCS Leases. As to each unit so created, Grantee shall be entitled to receive, in lieu of the Term Overriding Royalty created herein with respect to the affected OCS Lease(s), either (a) that proportion of the Term Overriding Royalty that the amount of surface acreage covered by such OCS Lease(s) and placed in the relevant unit bears to the entire surface area of such unit, or (b) if participation in the relevant unit is determined pursuant to an order or other official action of any Governmental Authority having jurisdiction, the portion of the Term Overriding Royalty attributable to the participation of the affected OCS Lease(s) in the relevant unit under the terms of the applicable unit order or other official action, or (c) if participation in the relevant unit is determined by reference to factors other than those identified in the preceding clauses (a) and (b), the portion of such Term Overriding Royalty attributable to the participation of the affected OCS Lease(s) in the relevant unit based on such other applicable factors. In addition, if any Governmental Authority having jurisdiction over the OCS Leases orders the revision of any unit created subject hereto, Grantor and Grantee agree to execute such additional documents as may be necessary to vest Grantee with title of record to an interest in and to the Subject Hydrocarbons produced from or attributable to the relevant unit as so revised that is consistent with the intents and purposes of

this Conveyance. In no event shall any adjustment to the Term Overriding Royalty under this Section 1.6 reduce the amounts payable pursuant to the Term Overriding Royalty prior to the occurrence of the Termination Time.

1.7 Title. Grantor binds and obligates itself, its successors and assigns, to warrant and forever defend all and singular the Term Overriding Royalty unto Grantee, and Grantee's successors and assigns, against every Person whomsoever lawfully claiming or to claim the same or any part thereof, but limited to Claims arising by, through, or under Grantor, and not otherwise, subject only to (i) the terms, provisions, and conditions of this Conveyance and (ii) the Permitted Encumbrances, to the extent (but only to the extent) that the same are valid and subsisting and affect title to the Subject Interests. Grantor warrants and represents to Grantee and its respective successors and assigns that each OCS Lease is a valid and subsisting oil and gas lease covering the lands described in Exhibit A-1 or Exhibit A-2, as applicable. Grantor further represents and warrants to Grantee and its successors and assigns, but limited to matters arising by, through, or under Grantor, and not otherwise, that:

(a) Grantor's ownership of the Subject Interests entitles Grantor to a share of all Hydrocarbons produced from or attributable to each OCS Lease, and the proceeds of such production, after giving effect to and/or deducting all applicable ONRR Royalties and Lease Burdens, that is not less than the respective interests identified for such OCS Lease as "Grantor's Net Revenue Interest" on Exhibit A-1 or Exhibit A-2, as applicable (taking into account the changes in such Grantor's Net Revenue Interest set forth on Exhibit A-1 or Exhibit A-2, as applicable), subject to (i) the Net Profits Interests also identified in connection therewith on Exhibit A-1 or Exhibit A-2, as applicable, and (ii) the other Permitted Encumbrances; and

(b) Grantor's ownership of the Subject Interests obligates Grantor to pay a share of all costs of operation and development of each OCS Lease that is not greater than the interests identified for each OCS Lease as "Grantor's Working Interest" on Exhibit A-1 or Exhibit A-2, as applicable.

There is also hereby conveyed to Grantee, by way of substitution and subrogation, all rights of warranty and contractual representations or covenants of any kind or nature held by Grantor and any Affiliate of Grantor against any of Grantor's or such Affiliate's respective predecessors in title with respect to the Subject Interests, insofar as directly or indirectly affecting the Term Overriding Royalty; provided, however, that, without limiting Grantee's substitution and subrogation rights in respect of the Term Overriding Royalty, Grantor reserves the right to enforce such rights of warranty and contractual representations or covenants as to the Subject Interests.

1.8 No Proportionate Reduction. It is understood and agreed that the Applicable Royalty Percentages for each OCS Lease have been determined as a percentage of one hundred percent (100%) of the Hydrocarbons produced from (or, to the extent pooled or unitized, allocated to) each OCS Lease and shall not be reduced for any reason except to the extent expressly provided in Section 3.2 or Section 3.3. Among other things, such Applicable Royalty Percentages shall not be further reduced due to Grantor's ownership of less than the full Record Title Interest or interest in Operating Rights in any OCS Lease or, in the case of GC 300, the absence on the date of execution hereof of the approval by the BOEM of, or the failure by the

BOEM to approve, the assignment to ATP of the Davis Operating Rights Interest or the assignment to ATP of the Stephens Operating Rights Interest. Promptly following Grantor's receipt of such approval by the BOEM, Grantor shall furnish to Grantee evidence of such approval.

ARTICLE 2 DEFINITIONS AND REFERENCES

2.1 Defined Terms. Unless the context otherwise requires, in this Conveyance, the following terms have the indicated meanings, with each such definition to be equally applicable both to the singular and the plural forms of the term so defined and to any other derivative of such term:

"Affiliate" means, with respect to a Party, any Person that directly or indirectly controls, is controlled by, or is under common control with, the relevant Party. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, contract, voting trust, membership in management or in the group appointing or electing management, or otherwise through formal or informal arrangements or business relationships.

"Agreed Rate" means interest at the rate of seven and one-half percent (7.5%) per annum, calculated on the basis of actual days elapsed and a year of three hundred sixty-five (365) days.

"Amended and Restated Diamond Offshore Farmout" means the Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated effective as of May 25, 2011, between ATP Oil & Gas Corporation and Diamond Offshore Company.

"Amended Diamond Offshore NPI Conveyance" means the Conveyance of Overriding Royalty Interest dated effective as of May 22, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 30, 2010, Second Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 25, 2011, Third Amendment to Conveyance of Overriding Royalty Interest dated effective as of May 25, 2011, and Fourth Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 1, 2012, from ATP Oil & Gas Corporation to Diamond Offshore Company, which grants and establishes the terms of the Diamond Offshore NPI.

"Applicable Clipper Distribution Percentage" means the Applicable Distribution Percentage in effect from time to time hereunder with respect to GC 300.

"Applicable Distribution Percentage" means: (a) with respect to GC 300, the Base Distribution Percentage, the Intermediate Distribution Percentage, or the Maximum Distribution Percentage as in effect for GC 300 from time to time under the terms of Section 3.2; or (b) with respect to AT 63, MC 941, and MC 942, the Base Distribution Percentage or the

Maximum Distribution Percentage as in effect for AT 63, MC 941, and MC 942 from time to time under Section 3.3. In all cases, the Applicable Distribution Percentages shall be subject to adjustment in accordance with Section 3.4.

“**Applicable Royalty Percentage**” means, with respect to each OCS Lease, the following percentage:

<u>OCS Lease</u>	<u>Applicable Royalty Percentage</u>
GC 300	45.0000%
AT 63	20.0000%
MC 941	20.0000%
MC 942	20.0000%

“**Applicable Telemark. Distribution Percentages**” means the Applicable Distribution Percentages in effect from time to time hereunder with respect to AT 63, MC 941, and MC 942.

“**Application Date**” means, for each Production Month, the last Business Day of the calendar month immediately following the relevant Production Month. By way of example, the Application Date for the Production Month of March 2012 will be April 30, 2012. By way of further example, if Hydrocarbons are first produced from GC 300, saved, and delivered to the Downstream Pipelines in October 2012, the Application Date for the Production Month of October 2012 will be November 30, 2012.

“**Approved Reservoir Engineer**” is defined in Section 5.5(b).

“**AT 63**” is defined in Section I of Exhibit A-2.

“**Bankruptcy Code**” means the United States Bankruptcy Code, Title 11 of the United States Code, as amended.

“**Base Distribution Percentage**” means: (a) with respect to GC 300, 44.4444%, representing a ratio, the numerator of which is twenty percent (20%) and the denominator of which is forty-five percent (45%), being the Applicable Royalty Percentage for GC 300; and (b) with respect to each of AT 63, MC 941, and MC 942, .0005%, representing a ratio, the numerator of which is 0.0001% and the denominator of which is twenty percent (20%), being the Applicable Royalty Percentage for AT 63, MC 941, and MC 942.

“**Barrel**” means fort-two (42) U.S. gallons.

“**BOEM**” means the Bureau of Ocean Energy Management (formerly the Minerals Management Service), which is an agency of the United States Department of the Interior, or any successor Governmental Authority.

“**BSEE**” means the Bureau of Safety and Environmental Enforcement, which is an agency of the United States Department of the Interior, or any successor Governmental Authority.

“**Business Day**” means any day other than a Saturday, Sunday, or other day on which commercial banks in Houston, Texas, are required or authorized by Law to be closed.

“**Central Time**” means Central Standard Time or Central Daylight Savings Time, as applicable.

“**Claims**” means any and all claims, demands, Liens, notices of non-compliance or violation, notices of liability or potential liability, investigations, actions (whether judicial, administrative, or arbitrational), causes of action, suits, and controversies.

“**Clipper Well**” means, individually, either the GC 300 #2 ST 1 Well or the GC 300 #4 ST 5 Well; and “**Clipper Wells**” means, collectively, the GC 300 #2 ST 1 Well and the GC 300 #4 ST 5 Well.

“**Clipper Well Production Test**” means that, with respect to the indicated Clipper Well, for any period of five (5) consecutive days after the last of the Clipper Wells has been completed as a Successful Well, the average daily volume of Hydrocarbons produced from the indicated Clipper Well into the pipeline interconnected to the Murphy Exploration & Producing Company “Front Runner” production facility for such five-day period equals or exceeds (a) 45 MMcfe per day with respect to the GC 300 #2 ST 1 Well, and (b) 4,500 Barrels of oil per day with respect to the GC 300 #4 ST 5 Well.

“**Conveyance**” is defined in the introductory paragraph of this Conveyance and includes all schedules and exhibits hereto, as well as all amendments, supplements, modifications, and amendments and restatements hereto or hereof.

“**Confidentiality Agreement**” means the Confidentiality Agreement dated as of March 17, 2010, between ATP Oil & Gas Corporation and Perella Weinberg Partners Asset Based Value Offshore Fund L.P., as amended and extended from time to time.

“**Cumulative Shortfall Amount**” means, as of the first day of any calendar month after the Effective Time, an amount of dollars equal to the sum of (a) the Diamond Offshore NPI Shortfall Amount as of the first day of the immediately preceding month; and (b) the Diamond Offshore NPI Shortfall Amount accruing during the immediately preceding month.

“**Davis Operating Rights Interest**” is defined in **Exhibit A-1**.

“**Delivery Charges**” means all actual costs, expenses, and charges incurred by Grantor related to the Subject Hydrocarbons after the production and prior to the sale thereof, including all costs and charges associated with separating, gathering, compressing, treating, or (except as otherwise provided in the definition of Gross Proceeds) processing the Subject Hydrocarbons, but excluding all Transportation Costs. For purposes of clarity, prior to the Termination Time, all costs or fees payable to a Person other than Grantor for use of the Murphy Exploration & Producing Company “Front Runner” production facility or any pipelines or other facilities used to transport Hydrocarbons produced from GC 300 to such production facility shall constitute Delivery Charges, and not Transportation Costs.

“**Designated IRR**” means the point in time when (a) the sum of the Applicable Distribution Percentages in effect from time to time hereunder of the Royalty Payments due

under this Conveyance actually paid by Grantor and received by Grantee under Article 3, when discounted at a rate of twenty-one percent (21%) per annum (compounded monthly) from the dates on which each such payment is received by Grantee to March 22, 2012, equals (b) the sum of (i) the Purchase Price plus (ii) any amounts becoming owing by Grantor to Grantee pursuant to Section 1.3(e) or Section 1.5 which have not been reimbursed by Grantor. For purposes of this Conveyance, all payments made by Grantor to Grantee under Article 3 shall be deemed to have been made on the dates on which such distributions are actually received by Grantee, and, to the extent that there exist Excess Royalty Amounts with respect to a Production Month, no such Excess Royalty Amounts shall be deemed to have been distributed to or received by Grantee. All of such discount calculations shall be made on an annual basis (based on a year of three hundred sixty-five (365) days) by application of the XIRR function contained in the 2007 edition of the Microsoft Office Excel computer software published by Microsoft Corporation, including any updates to, or new editions of, such software published by Microsoft Corporation from time to time. Other than for federal income tax purposes, the Designated IRR does not constitute an amount charged for the use, forbearance, or detention of money.

“Diamond Offshore NPI” means the term overriding royalty interest measured by specified percentages of the net profits received from Hydrocarbon production from the OCS Leases (as well as other federal oil and gas leases that are not subject to this Conveyance but in which Grantor owns an interest) created pursuant to and in accordance with the Amended Diamond Offshore NPI Conveyance.

“Diamond Offshore NPI Shortfall Amount” means, for each Production Month prior to the Termination Time that the Diamond Offshore NPI is in effect, an amount equal to (a) the Royalty Payments attributable to GC 300 for such Production Month that Grantee would have received if the Diamond Offshore NPI was satisfied in full or otherwise terminated minus (b) the Royalty Payments attributable to GC 300 for such Production Month that Grantee is entitled to receive.

“Downstream Interconnects” means: (a) with respect to GC 300, the interconnects between (i) the gas gathering and oil export pipelines gathering or exporting Hydrocarbons produced from GC 300 through the Murphy Exploration & Producing Company “Front Runner” production facility and (ii) the pipeline systems of, respectively, Discovery Gas Transmission LLC, Poseidon Oil Pipeline Company, LLC, and any other Downstream Pipeline; and (b) with respect to AT 63, MC 941, and MC 942, the interconnects between (i) the gas gathering and oil export pipelines gathering or exporting Hydrocarbons produced from AT 63, MC 941 and MC 942 through the ATP Oil & Gas Corporation “Titan” production facility and (ii) the pipeline systems of, respectively, Discovery Gas Transmission LLC, Mars Oil Pipeline Company, and any other Downstream Pipeline.

“Downstream Pipelines” means any pipeline or other receiving facility downstream of the Downstream Interconnects.

“Effective Time” is defined in the introductory paragraph of this Conveyance.

“Excess Royalty Amounts” is defined in Section 3.1.

“GAAP” means generally accepted accounting principles in the United States of America in effect from time to time, and consistently applied.

“GC 300” is defined in Exhibit A-1.

“GC 300 #2 ST 1 Well” means the wellbore of the well known as the GC 300 #2 ST 1 Well (as the name of such well may be changed or amended by the BOEM or the BSEE), current API No. 60-8110-40483-01 (as such API number may be modified or amended), having a surface location on Green Canyon Block 299 that is 2,320 feet from the south line and 500 feet from the east line thereof and a bottom hole location on Green Canyon Block 300 that is 3,430 feet from the south line and 1,049 feet from the west line thereof.

“GC 300 #4 ST 5 Well” means the wellbore of the well known as the GC 300 #4 ST 5 Well, formerly the GC 299 #1 Well (as the name of such well may be further changed or amended by the BOEM or the BSEE), current API No. 60-811-40450-07 (as such API number may be modified or amended), having a surface location on Green Canyon Block 299 that is 2,322 feet from the South line and 647 feet from the East line thereof, and a bottom hole location on Green Canyon Block 300 that is 2,195 feet from the South line and 758 feet from the West line thereof.

“Governmental Authority” means any governmental or quasi-governmental federal, state, provincial, county, city, or other political subdivision of the United States, any foreign country, or any department, bureau, agency, commission, court, or other statutory or regulatory body or instrumentality thereof.

“Grantee” is defined in the introductory paragraph of this Conveyance and includes all successors and assigns of Grantee.

“Grantor” is defined in the introductory paragraph of this Conveyance and includes all successors and assigns of Grantor.

“Gross Proceeds” means the gross amounts received by, or credited to, Grantor, from the sale of the Subject Hydrocarbons, subject to the following:

(a) If a controversy exists (whether by reason of any Law, contract, or otherwise) between Grantor and any Hydrocarbon purchaser as to the correct sales price of any Subject Hydrocarbons, then

(i) amounts withheld by the purchaser or deposited by it with an escrow agent shall not be considered to be received by Grantor until actually collected by Grantor, and if Grantor receives any interest, penalty; or other amount in respect thereof, the same shall also be included in Gross Proceeds;

(ii) amounts received by Grantor and promptly deposited by it with an escrow agent pending settlement of such controversy shall not be considered to have been received by Grantor as long as such controversy exists, but all amounts, including any interest or other income, thereafter paid to Grantor by such escrow agent out of or on

account of such escrow shall be considered to be amounts received from the sale of Subject Hydrocarbons; and

(iii) amounts received by Grantor and not deposited with an escrow agent as aforesaid shall be considered to be received for purposes of this definition of Gross Proceeds.

(b) Amounts received by Grantor from a purchaser of Subject Hydrocarbons (i) as a prepayment of any portion of the sales price for such Subject Hydrocarbons, (ii) as advance gas payments, or (iii) as payments pursuant to contractual provisions providing for "take-or-pay" or similar payments (including amounts awarded by a court or agreed to by the parties in any settlement of a Claim, net of court costs and attorneys fees incurred in connection therewith, as damages for the failure or refusal of the purchaser to take Subject Hydrocarbons pursuant to the contract that contains such provisions) shall be considered to be received from the sale of Subject Hydrocarbons for the Production Months in which the Subject Hydrocarbons to which such payments or prepayments relate or on which they are calculated are actually produced.

(c) Cash settlements and cash make-ups received by Grantor with respect to the Subject Hydrocarbons under gas balancing or similar agreements shall be considered derived from the sale of Subject Hydrocarbons.

(d) Exchange traded futures contracts, over-the-counter derivative contracts, and other financial price risk management activities by Grantor or any Affiliate of Grantor shall not be considered to be sales of Subject Hydrocarbons, but all physical sales of Subject Hydrocarbons shall be considered to be sales of Subject Hydrocarbons.

(e) Notwithstanding anything to the contrary in this definition of "Gross Proceeds", if any Subject Hydrocarbons are processed onshore pursuant to a processing agreement that compensates Grantor on a "net proceeds" or "net profits" basis with respect to the natural gas liquids or other products extracted by processing or the residue gas after processing, the Gross Proceeds attributable to such natural gas liquids or other products or such residue gas after processing allocated to Grantor pursuant to such processing agreement shall equal the "net proceeds" or "net profits" actually received by Grantor with respect thereto under such agreement.

"Hydrocarbons" means crude oil, natural gas, casinghead gas, condensate, distillate, and other liquid or gaseous hydrocarbons, including any products, natural gas liquids, helium, or other substances extracted, separated, or recovered from hydrocarbons by means of processing or treating, but excluding any products or other substances extracted, refined, manufactured, or produced by means of any refining, manufacturing, or petrochemical operations.

"Indemnity Group" means, for either Party, the Affiliates of the relevant Party, the officers, directors, managers, members, partners, employees, agents, and representatives of such Party and/or its Affiliates, and the successors and assigns of such Party.

The term **"incurred"**, as used in this Conveyance, shall be interpreted in accordance with GAAP and Council of Petroleum Accountants Societies (COPAS) standards.

"Intermediate Distribution Percentage" means, with respect only to GC 300, 66.6667%, representing the ratio, the numerator of which is thirty percent (30%) and the denominator of which is forty-five percent (45%), being the Applicable Royalty Percentage for GC 300.

"IRC" means the United States Internal Revenue Code of 1986, as amended.

"Laws" means all constitutions, laws, statutes, ordinances, rules, regulations, orders, and decrees of the United States, any foreign country, and any local, state, provincial, or federal political subdivision or agency thereof, as well as all judgments, decrees, orders, and decisions of courts having the effect of law in each such jurisdiction.

"Lease Burdens" means any overriding royalties (excluding Net Profits Interests), production payments, and other burdens on production, other than ONRR Royalties and the Term Overriding Royalty.

"Lease Use Hydrocarbons" means any Hydrocarbons which are unavoidably lost in the production thereof or used by Grantor or the operator of a Successful Well on the OCS Leases or any unit in which the OCS Leases are pooled, communitized, or unitized for drilling and production operations conducted prudently and in good faith for the purpose of producing Hydrocarbons from a Successful Well on the OCS Leases or from such unit, but only for so long as and to the extent such Hydrocarbons are so used.

"Liabilities" means any and all losses, judgments, damages, liabilities, injuries, costs, expenses, interest, penalties, taxes, fines, obligations, and deficiencies. The term **"Liabilities"** includes, without limitation, reasonable attorneys' fees and other costs and expenses of any Party receiving indemnification hereunder incident to the investigation and defense of any Claim that results in litigation, or the settlement of any Claim, or the enforcement by any Party receiving indemnification hereunder of its right to indemnification.

"Lien" means any mortgage, deed of trust, pledge, security interest, encumbrance, lien, or charge of any kind (including any agreement to grant any of the foregoing), any conditional sale or title retention agreement, any lease in the nature thereof, or the filing of or agreement to give any financing statement under the Uniform Commercial Code of any jurisdiction.

"Maximum Distribution Percentage" means, with respect to each OCS Lease, one hundred percent (100%).

"Mcf" means one thousand (1,000) cubic feet.

"MC 941" is defined in Section II of Exhibit A-2.

"MC 942" is defined in Section III of Exhibit A-2.

“**MMcfe**” means one million cubic feet equivalent, using a ratio of 10 Mcf of natural gas to one (1) Barrel of crude oil, condensate, or natural gas liquids.

“**Net Profits Interest**” is defined in Exhibit A-1 and Exhibit A-2.

“**Non-Consent Hydrocarbons**” means those Hydrocarbons produced from a Successful Well during the applicable period of recoupment or reimbursement pursuant to a Non-Consent Provision covering that Successful Well, which Hydrocarbons have been relinquished to the consenting party or participating party under the terms of such Non-Consent Provision as the result of the election by Grantor or another co-owner of an OCS Lease not to participate in the particular operation; provided, however, that any such Hydrocarbons relinquished by Grantor to an Affiliate of Grantor pursuant to a Non-Consent Provision shall not be Non-Consent Hydrocarbons.

“**Non-Consent Provision**” means a contractual provision contained in an operating agreement or unit agreement to which any Subject Interest is subject, which provision covers so-called non-consent operations or sole benefit operations and provides for relinquishment of production by non-consenting or non-participating parties during a period of recoupment or reimbursement of costs and expenses of the consenting or participating parties.

“**OCS Lease**” means any of AT 63, GC 300, MC 941, or MC 942, together with any renewal or extension of such lease (as to all or any part or portion thereof), and any replacement lease taken upon or in anticipation of expiration or termination of such lease (if executed and delivered during the term of or within one (1) year after expiration of the predecessor lease), as to all lands and depths described in the predecessor lease (unless the predecessor lease is specifically limited in depth or geographic extent in Exhibit A-1 or Exhibit A-2, in which event only such portion of such lease shall be considered a renewal or extension or a replacement lease subject to this Conveyance); and “**OCS Leases**” means all of AT 63, GC 300, MC 941, and MC 942 and all such renewals and extensions and replacement leases.

“**ONRR**” means the Office of Natural Resources Revenue, which is an agency of the United States Department of the Interior, or any successor Governmental Authority.

“**ONRR Royalties**” means any royalties (other than shut-in royalties) reserved by the United States under an OCS Lease, including minimum royalties.

“**Operating Rights**” means the interest created out of a federal oil and gas lease authorizing the holder of that right to enter upon the leased lands to conduct drilling and related operations, including production of oil and gas from such lands in accordance with the terms of the lease.

“**Party**” and “**Parties**” are defined in the introductory paragraph of this Conveyance.

“**Permit**” means any permit, license, authorization, certificate, registration, or other approval granted by a Governmental Authority that pertains or relates to Hydrocarbon operations on an OCS Lease.

“Permitted Encumbrances” means the following:

- (a) all ONRR Royalties, Lease Burdens, and Net Profits Interests set forth in connection with the description of each OCS Lease on Exhibit A-1 and Exhibit A-2;
- (b) all rights to consent by, required notices to, filings with, required approvals by, and other actions by Governmental Authorities in connection with transfers or assignments of Record Title Interests or Operating Rights in or with respect to the OCS Leases, including the approvals of the assignments to ATP of the Davis Operating Rights Interest and the Stephens Operating Rights Interest pending before the BOEM as of the date of execution hereof;
- (c) division orders and sales contracts terminable without penalty upon no more than thirty (30) days’ notice to the purchaser;
- (d) liens for taxes or assessments not yet delinquent;
- (e) the Subordinated Mortgages;
- (f) materialman’s, mechanic’s, repairman’s, employee’s, contractor’s, operator’s, and other similar liens or charges arising in the ordinary course of business securing amounts not yet due and payable;
- (g) easements, rights-of-way, permits, and other rights in respect of operations on the sea floor;
- (h) the contracts and agreements identified in Exhibit B, to the extent the same are valid and subsisting and burden or apply to the Subject Interests or any part thereof, but only to the extent that the same (excluding the contracts and agreements relating to the Net Profits Interests) do not reduce Grantor’s share of all Hydrocarbons produced from or attributable to any OCS Lease and all proceeds thereof to less than the interest described for such OCS Lease in Exhibit A-1 or Exhibit A-2 as “Grantor’s Net Revenue Interest” (taking into account the changes in such “Grantor’s Net Revenue Interest” that are included in such description); and
- (i) all other Liens, charges, encumbrances, contracts, agreements, instruments, obligations, defects, and irregularities affecting the OCS Leases which, taken individually or together: (i) do not secure an obligation in respect of borrowed money; (ii) do not interfere materially with the operation, value, or use of any OCS Lease; (iii) do not prevent Grantor from receiving the proceeds of production from any OCS Lease or Grantee from receiving the Term Overriding Royalty, or the proceeds thereof; (iv) do not reduce the interests identified as “Grantor’s Net Revenue Interests” in Exhibit A-1 or Exhibit A-2 (taking into account the changes in each “Grantor’s Net Revenue Interest” set forth in Exhibit A-1 or Exhibit A-2); and/or (v) do not increase the portion of the costs and expenses relating to any OCS Lease that Grantor is obligated to pay above “Grantor’s Working Interests” set forth in Exhibit A-1 or Exhibit A-2;

provided, however, that, notwithstanding the foregoing, "Permitted Encumbrance" shall not include any encumbrance arising from or related to the failure of Grantor to comply with any provision of any agreement, contract, or instrument which is a Permitted Encumbrance.

"**Person**" means any individual, corporation, limited liability company, partnership, trust, unincorporated organization, Governmental Authority, or any other form of entity.

"**Production Month**" means each calendar month in which Subject Hydrocarbons are produced and saved from the Subject Interests. For purposes of this definition, each such calendar month will be deemed to begin at 9:00 a.m., Central Time, on the first calendar day of such calendar month, and to end at 9:00 a.m., Central Time, on the first calendar day of the next succeeding calendar month. Except as otherwise provided herein, for purposes of this Conveyance, the first Production Month for AT 63, MC 941, and MC 942 shall begin with the Effective Time, and the first Production Month for GC 300 shall begin when Hydrocarbons are first produced from GC 300, saved, and delivered to the Downstream Pipelines.

"**Purchase and Sale Agreement**" means the Purchase and Sale Agreement dated of even date herewith, between Grantor, as Seller, and Grantee, as Purchaser, relating to the Term Overriding Royalty.

"**Purchase Price**" means \$100,000,000.00.

"**Purchase Price Recovery Benchmark Date**" is defined in Section 3.2(a).

"**Purchase Price Recovery Shortfall**" is defined in Section 3.2(a).

"**Record Title Interest**" means a Person's interest in a federal oil and gas lease which includes the obligation to pay rent, and the rights to assign and relinquish the lease. Overriding royalty and Operating Rights are severable from Record Title Interests.

"**Return on Investment Benchmark Date**" is defined in Section 3.2(c).

"**Return on Investment Shortfall**" is defined in Section 3.2(c).

"**Royalty Payment**" means, for each Production Month, an amount determined for each OCS Lease equal to the product obtained by multiplying (a) the Applicable Royalty Percentage for such OCS Lease by (b) the positive difference (if any) obtained by subtracting (i) all Transportation Costs and Taxes actually paid by Grantor with respect to the Subject Hydrocarbons produced, saved, and sold from or allocable to such OCS Lease during the relevant Production Month, from (ii) the Gross Proceeds actually received from time to time by or for the benefit of Grantor of all Subject Hydrocarbons produced, saved, and sold from such OCS Lease during such Production Month.

"**Stephens Operating Rights Interest**" is defined in Exhibit A-1.

"**Subject Hydrocarbons**" means the gross quantity of all Hydrocarbons produced and saved from the Successful Wells and which shall accrue and be attributable to the Subject

Interests, excluding Lease Use Hydrocarbons, but including any products, natural gas liquids, helium, or other substances extracted, separated, or recovered from such Hydrocarbons by means of processing or treating. Any production of Hydrocarbons attributable to a Successful Well which is taken by a working interest owner, other than Grantor, pursuant to a gas balancing or similar agreement shall not be considered Subject Hydrocarbons, but overproduction and make-up production by Grantor with respect to a Successful Well pursuant to such a gas balancing or similar agreement shall constitute Subject Hydrocarbons. Subject Hydrocarbons shall not include any Non-Consent Hydrocarbons produced and saved from, and which shall accrue and be attributable to, a Successful Well resulting from the election by either Grantor or another co-owner of an OCS Lease not to participate in an operation.

“**Subject Interest**” or “**Subject Interests**” means the following:

(a) all of Grantor’s Working Interest in and to each OCS Lease, or portion thereof, as described in Exhibit A-1 or Exhibit A-2, as applicable, and all rights, privileges, and obligations appurtenant to each OCS Lease; and

(b) all of Grantor’s rights in any unit in which an OCS Lease is (or may hereafter be) included, to the extent that these rights arise from and are associated with an OCS Lease, including, without limitation, all rights derived from any pooling order, operating agreement, communitization or other agreement, or from any declaration or order of any Governmental Authority;

all as the same shall be enlarged by the discharge of any burdens or by the removal of any charges or encumbrances to which any of the same may be subject on the date of this Conveyance, and any and all renewals and extensions of any of the same, but expressly excluding any additional interest in the OCS Leases acquired by Grantor after the execution and delivery of this Conveyance, other than by reason of or resulting from the discharge of any Lease Burden or Net Profits Interest, the operation of a Non-Consent Provision, the reversion of any interest, or the removal of any Lien.

“**Subordinated Mortgages**” means, collectively, (a) that certain Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Production dated as of June 18, 2010, from ATP Oil & Gas Corporation to Credit Suisse AG, which mortgage is recorded in the relevant Parishes of Louisiana and in the lease files of the BOEM; and (b) that certain Act of Second Lien Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Production dated as of April 23, 2010, from ATP Oil & Gas Corporation to The Bank of New York Mellon Trust Company, N.A., which mortgage is recorded in the relevant Parishes in Louisiana and in the lease files of the BOEM. Such mortgages burden, among other lands, AT 63, MC 941, and MC 942 and have been expressly made subject and subordinate to the Term Overriding Royalty and this Conveyance. The “Subordinated Mortgages” shall also include any renewal, extension or amendment of the foregoing mortgages, and any mortgage, security agreement, financing statement, fixture filing and/or assignment of production that replaces the foregoing mortgages, in whole or in part, but in each case only to the extent that such renewal, extension, amendment, and/or replacement is expressly subject and subordinate to the Term Overriding Royalty and this Conveyance.

“Successful Well” means any well completed on the OCS Leases, or on lands pooled, communitized, or unitized therewith, as a well capable of producing Hydrocarbons in paying quantities pursuant to 30 C.F.R. §§ 250.115-.116.

“Sustained Production Time” is defined in Section 3.2(d).

“Taxes” means all ad valorem, property, occupation, production, gathering, transportation, pipeline regulating, windfall profit, gross receipts, severance, gross production, excise, heating content, carbon, value, value added, environmental, occupation, sales, first use, fuel, and other taxes, governmental charges, and assessments imposed on all or any portion of the Subject Interests, the Subject Hydrocarbons, or the Term Overriding Royalties (other than federal and state income taxes, corporate franchise taxes, the Texas margin tax, and taxes similar to the Texas margin tax levied on Grantor or any Grantee), together with interest, penalties, and withholding obligations owed to Governmental Authorities with respect thereto.

“Term Overriding Royalty” is defined in Section 1.1.

“Termination Time” means the point in time when, as the result of Grantee’s receipt of the Applicable Distribution Percentages in effect from time to time hereunder of the Royalty Payments due under this Conveyance, Grantee has both (a) achieved the Designated IRR (provided, however, that, regardless of when Grantee achieves the Designated IRR, in no event shall the Termination Time occur until Grantee has received, from the Applicable Distribution Percentages in effect from time to time hereunder of the Royalty Payments actually paid by Grantor and received by Grantee hereunder, an amount equal to the sum of \$135,000,000.00 plus any amounts owed by Grantor to Grantee pursuant to Section 1.3(e) or Section 1.5 which have not been reimbursed by Grantor), and (b) received the sum of (i) the dollar amount of any payment or the dollar value of any restitution made by Grantee that is required to be added to the amounts taken into account in determining the occurrence of the Termination Time pursuant to Section 1.3(b), plus (ii) the amount of any interest payable by Grantor to Grantee pursuant to Section 3.6. For the avoidance of doubt, nothing contained in the foregoing definition is intended or shall be construed to require that Grantor reimburse Grantee more than once for any sums that become due and owing to Grantee pursuant to Section 1.3(e) or Section 1.5 in order for the Termination Time to occur.

“Transportation Costs” means all costs and expenses relating to activities and services downstream of the Downstream Interconnects that are paid by Grantor to any Downstream Pipeline under gas, oil, retrograde condensate, pooling services, and other transportation agreements in effect from time to time between Grantor and any Downstream Pipeline.

“Working Interest:” means the interest in a federal oil and gas lease, whether the Record Title Interest or Operating Rights, that is burdened with the obligation to bear and pay its proportionate share of the costs and expenses of operations on or in respect of such federal oil and gas lease.

2.2 References, Gender, Number. All references in this Conveyance to an “Article,” “Section,” or “subsection” shall be to an Article, Section, or subsection of this Conveyance,

unless the context requires otherwise. Unless the context otherwise requires, the words "this Conveyance," "hereof," "hereunder," "herein," "hereby," or words of similar import shall refer to this Conveyance as a whole and not to a particular Article, Section, subsection, clause, or other subdivision hereof. Whenever the context requires, the words used herein shall include the masculine, feminine and neuter gender, and the singular and the plural.

ARTICLE 3 ROYALTY PAYMENTS

3.1 Royalty Payments. Subject to the other provisions of this Article 3, Grantor shall pay to Grantee, with respect to each OCS Lease, the Applicable Distribution Percentage then in effect hereunder of the Royalty Payment calculated for each OCS Lease for each Production Month in immediately available U.S. funds no later than the Application Date for such Production Month. As of the Effective Time, the Applicable Distribution Percentage for each OCS Lease will be its respective Base Distribution Percentage. The Applicable Distribution Percentages are subject to adjustment pursuant to Section 3.2 (with respect to GC 300) and Section 3.3 (with respect to AT63, MC 941, and MC 942). If, for any Production Month, the Applicable Distribution Percentage for an OCS Lease is less than one hundred percent (100%), Grantor shall retain all amounts attributable to the relevant Royalty Payment in excess of the Applicable Distribution Percentage thereof ("Excess Royalty Amounts"), and to the extent that, on any Application Date, there exist Excess Royalty Amounts, Grantee does hereby release and relinquish to Grantor all of Grantee's rights and interests as the owner of the Term Overriding Royalty in and to any such Excess Royalty Amounts. No Excess Royalty Amounts shall be deemed to have been distributed to or received by Grantee for purposes of calculating the Designated IRR or otherwise determining the occurrence of the Termination Time, and only the amounts actually paid to and received by Grantee hereunder shall be taken into account for such purposes. This Section 3.1 is intended solely to effectuate an agreed upon allocation between Grantor and Grantee of the amounts owed as Royalty Payments under this Conveyance and shall not be construed to alter or amend the Applicable Royalty Percentages in effect from time to time under this Conveyance. Payments pursuant to this Section 3.1 shall continue until the Termination Time (with payment resuming thereafter to the extent provided in Section 1.3(b) above).

3.2 Adjustments to Applicable Clipper Distribution Percentage.

(a) If, by each date set forth in the table attached hereto as Schedule 3.2(a) (each a "Purchase Price Recovery Benchmark Date"), Grantee has not received, from the Applicable Distribution Percentages of the aggregate Royalty Payments made hereunder, a cumulative amount at least equal to the percentage of the Purchase Price set forth adjacent to the relevant Purchase Price Recovery Benchmark Date on Schedule 3.2(a) (in each case, a "Purchase Price Recovery Shortfall"), then effective as of 9:00 a.m., Central Time, on the first day of the Production Month immediately following the month in which the relevant Purchase Price Recovery Shortfall occurred, the Applicable Clipper Distribution Percentage shall increase, without further action by either Grantor or Grantee, from the Base Distribution Percentage for GC 300 to the Intermediate Distribution Percentage. The increased Applicable Clipper Distribution Percentage shall remain in effect until the next Purchase Price Recovery Benchmark Date on which no Purchase Price Recovery Shortfall exists. At that time, the Applicable Clipper

Distribution Percentage shall be reduced, without further action by either Grantor or Grantee, to the Base Distribution Percentage for GC 300, effective as of 9:00 a.m., Central Time, on the first day of the Production Month immediately following such next Purchase Price Recovery Benchmark Date on which no Purchase Price Recovery Shortfall exists. Such reduced Applicable Clipper Distribution Percentage shall remain in effect until the first to occur of: (i) the Termination Time, (ii) another Purchase Price Recovery Shortfall is determined to exist under this Section 3.2(a), or (iii) the terms of Section 3.2(b) or Section 3.2(c) become applicable.

(b) If the Termination Time does not occur on or before January 31, 2014, then effective as of 9:00 a.m., Central Time, on February 1, 2014, the Applicable Clipper Distribution Percentage, to the extent not then already increased pursuant to Section 3.2(a), shall either (i) increase, without further action by either Grantor or Grantee, from the Base Distribution Percentage for GC 300 to the Intermediate Distribution Percentage, or (ii) remain at the Base Distribution Percentage for GC 300 if Grantee, at its sole option, delivers to Grantor a written notice to this effect no later than January 31, 2014. The failure of Grantee to deliver such written notice to Grantor by January 31, 2014, shall be deemed to constitute Grantee's election not to cause the Applicable Clipper Distribution Percentage to remain at the Base Distribution Percentage for GC 300 pursuant to clause (ii) above. The Applicable Clipper Distribution Percentage, as increased pursuant to this Section 3.2(b) or, if not so increased on the basis of Grantee's written notice, as in effect on January 31, 2014, shall remain in effect until the first to occur of (i) the Termination Time or (ii) the terms of Section 3.2(c) or Section 3.2(d) become applicable.

(c) If, by each date set forth in the table attached hereto as Schedule 3.2(c) (each a "Return on Investment Benchmark Date"), Grantee has not received, from the Applicable Distribution Percentages of the aggregate Royalty Payments made hereunder, a cumulative amount equal to the multiple of the Purchase Price set forth adjacent to the relevant Return on Investment Benchmark Date on Schedule 3.2(c) (in each case, a "Return on Investment Shortfall"), then effective as of 9:00 a.m., Central Time, on the first day of the Production Month immediately following the month in which the relevant Return on Investment Shortfall occurred, the Applicable Clipper Distribution Percentage shall increase, without further action by either Grantor or Grantee, from the Applicable Clipper Distribution Percentage then in effect under Section 3.2(b) to the Maximum Distribution Percentage. Such increased Applicable Clipper Distribution Percentage shall remain in effect until the next Return on Investment Benchmark Date on which no Return on Investment Shortfall exists. At that time, the Applicable Clipper Distribution Percentage for GC 300 shall be reduced, without further action by either Grantor or Grantee, to the Intermediate Distribution Percentage, effective as of 9:00 a.m., Central Time, on the first day of the Production Month immediately following such next Return on Investment Benchmark Date on which no Return on Investment Shortfall exists. Such reduced Applicable Clipper Distribution Percentage shall remain in effect until the first to occur of (i) the Termination Time, (ii) another Return on Investment Shortfall is determined to exist under this Section 3.2(c), or (iii) the terms of Section 3.2(d) become applicable.

(d) If, at any time and from time to time, (i) a Clipper Well that has qualified as a Successful Well ceases, for any reason other than a shut-down or outage of the Murphy Exploration & Producing Company "Front-Runner" production facility, the gathering pipelines connecting the Clipper Wells thereto, or the Downstream Pipelines, to produce Hydrocarbons for

more than twenty (20) days out of any period of fifty (50) consecutive days, and (ii) the Applicable Telemark Distribution Percentages are no longer subject to increase under the terms of Section 3.3(c), then effective as of 9:00 a.m., Central Time, on the first day of the Production Month immediately following the month in which such twenty (20)-day period is exceeded, the Applicable Clipper Distribution Percentage, to the extent not then already increased pursuant to Section 3.3(c), shall increase, without further action by either Grantor or Grantee, to the Maximum Distribution Percentage. Such increased Applicable Clipper Distribution Percentage shall remain in effect until Hydrocarbon production from the relevant Clipper Well has been recommenced, and such well has produced Hydrocarbons for more than sixty (60) days out of any period of seventy-five (75) consecutive days (a "Sustained Production Time") thereafter at an average daily rate of production of at least ninety-five percent (95%) of the average daily rate observed over a sixty (60) day period immediately preceding the beginning of the relevant twenty (20)-day period. At that time, the Applicable Clipper Distribution Percentage shall be reduced, without further action by either Grantor or Grantee, to the percentage that would otherwise then be in effect under this Section 3.2, effective as of 9:00 a.m., Central Time, on the first day of the Production Month immediately following the month in which such Sustained Production Time is completed. Such reduced Applicable Clipper Distribution Percentage shall remain in effect until the first to occur of (i) the Termination Time, (ii) the terms of this Section 3.2(d) again become applicable, or (iii) the terms of Section 3.2(a), Section 3.2(b), or Section 3.2(c) become applicable.

3.3 Adjustments to Applicable Telemark Distribution Percentages.

(a) If, on or before March 1, 2013, (i) one or both Clipper Wells has not qualified as a Successful Well, or (ii) both Clipper Wells have qualified as Successful Wells, but one or both Clipper Wells has not satisfied the Clipper Well Production Test, then effective as of 9:00 a.m., Central Time, on March 1, 2013, the Applicable Telemark Distribution Percentages shall increase, without further action by either Grantor or Grantee, from the Base Distribution Percentage for AT63, MC 941, and MC 942 to the Maximum Distribution Percentage. Such increased Applicable Telemark Distribution Percentages shall remain in effect until both Clipper Wells have both qualified as Successful Wells and satisfied the Clipper Well Production Test. At that time, the Applicable Telemark Distribution Percentages shall be reduced, without further action by either Grantor or Grantee, to the Base Distribution Percentages for such OCS Leases, effective as of 9:00 a.m., Central Time, on the first day of the Production Month following the first month in which both Clipper Wells qualify as Successful Wells and have satisfied the Clipper Well Production Test. Such reduced Applicable Telemark Distribution Percentages shall remain in effect until the first to occur of (i) the Termination Time or (ii) the terms of Section 3.3(b) become applicable.

(b) If, at any time and from time to time after a Clipper Well qualifies as a Successful Well and prior to Grantee's receipt, from the aggregate Royalty Payments made hereunder, of an amount at least equal to one hundred percent (100%) of the Purchase Price, such Clipper Well ceases, for any reason other than a shut-down or outage of the Murphy Exploration & Producing Company "Front Runner" production facility, the gathering pipelines connecting the Clipper Wells thereto, or the Downstream Pipelines, to produce Hydrocarbons for more than twenty (20) days out of any period of fifty (50) consecutive days, then effective as of 9:00 a.m., Central Time, on the first day of the Production Month immediately following the expiration of ninety (90) days after the date on which such twenty (20)-day period is exceeded, the Applicable

Telemark Distribution Percentages, to the extent not then already increased pursuant to Section 3.3(a), shall increase, without further action by either Grantor or Grantee, from the Base Distribution Percentage for AT63, MC 941, and MC 942 to the Maximum Distribution Percentage, unless, prior to such time, such Clipper Well shall have produced Hydrocarbons for a Sustained Production Time, after such twenty (20)-day period is exceeded, at a daily rate of production of at least ninety-five percent (95%) of the daily rate observed prior to the end of the relevant twenty (20)-day period. Such increased Applicable Telemark Distribution Percentages shall remain in effect until Hydrocarbon production from the relevant Clipper Well has been recommenced, and such well has produced Hydrocarbons for a Sustained Production Time thereafter at an average daily rate of production of at least ninety-five percent (95%) of the average daily rate observed over a sixty (60) day period immediately preceding the beginning of the relevant twenty (20)-day period. At that time, the Applicable Telemark Distribution Percentages shall be reduced, without further action by either Grantor or Grantee, to the Base Distribution Percentage for such OCS Leases, effective as of 9:00 a.m., Central Time, on the first day of the Production Month following the month in which such Sustained Production Time is completed. Such reduced Applicable Telemark Distribution Percentages shall remain in effect until the first to occur of (i) the Termination Time or (ii) the terms of Section 3.3(a) become applicable, or (iii) the terms of this Section 3.3(b) again become applicable.

(c) Notwithstanding any other provision of this Conveyance to the contrary, the Applicable Telemark Distribution Percentages shall cease to be subject to increase pursuant to this Section 3.3, and shall become fixed at the Base Distribution Percentages for such OCS Leases until the Termination Time, when (i) both Clipper Wells have qualified as Successful Wells and satisfied the Clipper Well Production Test and (ii) Grantee has received, from the aggregate Royalty Payments made hereunder, an amount equal to one hundred percent (100%) of the Purchase Price. If, at the time when both of the conditions set forth in the preceding clauses (i) and (ii) of this Section 3.3(c) have been satisfied, increased Applicable Telemark Distribution Percentages are then in effect under Section 3.3(a) or Section 3.3(b), then effective as of 9:00 a.m., Central Time, on the first day of the Production Month immediately following the month when both of such conditions have been satisfied, the Applicable Telemark Distribution Percentages shall be reduced, without further action by either Grantor or Grantee, to the Base Distribution Percentages for such OCS Leases.

3.4 Other Adjustments to Applicable Distribution Percentages. Notwithstanding anything to the contrary in this Conveyance, if, on the first day of any calendar month prior to the Termination Time, a Cumulative Shortfall Amount exists, the Applicable Distribution Percentage for each OCS Lease shall be increased to the extent necessary to reduce the Cumulative Shortfall Amount to zero.

3.5 Payments. All amounts payable by the Parties under this Conveyance are payable in U.S. Dollars. If a due date for a payment hereunder falls on a day which is not a Business Day, the due date for such payment shall be the next day which is a Business Day. Grantee shall, from time to time, furnish Grantor with appropriate wire transfer instructions which will enable Grantor to make payments of amounts owing by Grantor to Grantee hereunder by wire transfer to Grantee's bank account in a bank in the United States of America. Grantee's wire transfer instructions shall continue in effect until changed by Grantee by written notice to Grantor, or the receipt by Grantor of written notice from Grantee's bank that such instructions are no longer

valid or that such account has been closed. If Grantor has not received such wire transfer instructions from Grantee at least five (5) Business Days prior to the due date for any payment owed by Grantor to Grantee hereunder, such due date shall be extended without interest or penalty to the next Business Day following the expiration of five (5) Business Days after Grantor receives such wire transfer instructions from Grantee.

3.6 Interest on Past Due Payments. Except as provided in Section 3.5, any payments owed to Grantee under this Conveyance that are not paid to Grantee when due shall bear, and Grantor will pay, interest thereon at the Agreed Rate from such due date until such amount is paid, but not in excess of the maximum amount of interest allowed by applicable Law.

ARTICLE 4 AGREEMENTS AND COVENANTS

4.1 Operations. Until the termination of the Term Overriding Royalty in accordance with Section 1.3, Grantor covenants and agrees that it will:

(a) use its best efforts, including providing, or causing to be provided, all necessary capital, engineering, construction, and other resources and expertise (including obtaining in a timely manner all required rights-of-way and Permits), necessary to cause the pipelines, flowlines, risers, and other surface and subsea facilities required to permit the commencement of Hydrocarbon production from the Clipper Wells and the delivery thereof across the Murphy Exploration & Producing Company "Front Runner" production facility to the Downstream Pipelines to be constructed, installed, and become operational as soon as reasonably practicable, but in no event later than February 28, 2013; provided that Grantee's sole and exclusive remedy for Grantor's failure or inability to perform the foregoing covenant in a timely manner shall be the adjustments to the Applicable Royalty Percentages provided for in Sections 3.2 and 3.3, as applicable;

(b) otherwise conduct and carry on, or cause to be conducted and carried on, the development, maintenance, and operation of the Subject Interests (including the reworking, maintenance, and operation, as applicable, of wells located thereon) in accordance with good oil and gas field practices that would be employed by a prudent operator (and without regard to the existence of the Term Overriding Royalty);

(c) cause the Subject Interests to be kept free and clear of Liens, charges, and encumbrances of every character, other than the Permitted Encumbrances and the Liens described in Sections 6.3(b) and 6.3(c);

(d) pay, or, in the case of third Person obligations, use reasonable commercial efforts to cause such third Persons to pay, promptly as and when due and payable, (i) all delay rentals, ONRR Royalties, Lease Burdens, and Net Profits Interests payable with respect to the Subject Interests or Subject Hydrocarbons (or necessary to maintain the OCS Leases in full force and effect), (ii) all Taxes which may be imposed on the Subject Interests, the Subject Hydrocarbons, or the proceeds therefrom, and (iii) all costs and expenses of development, maintenance, and operation of the Subject Interests (including, without limitation, any and all

fees, costs and expenses associated with Grantor's use of the Murphy Exploration & Producing Company "Front Runner" production facility);

(e) cause all machinery, equipment, and facilities now or hereafter located in or on the OCS Leases, and all machinery, equipment, and facilities necessary or useful in the operation thereof or for the production, storage, separation, treatment, processing, or other handling of the Subject Hydrocarbons therefrom, to be provided and to be kept in good and effective operating condition, and cause promptly to be made all repairs, renewals, replacements, additions, and improvements thereof or thereto necessary to such end;

(f) comply, and use reasonable commercial efforts to cause all operators and contractors to comply, with all Laws applicable to the OCS Leases, operations with respect thereto, and Hydrocarbon production attributable thereto;

(g) maintain or cause to be maintained in full force and effect, in accordance with good oil and gas field practices that would be employed by a prudent operator operating in the Outer Continental Shelf of the Gulf of Mexico, all permits, licenses, easements, servitudes, contracts, and other rights reasonably necessary or useful in connection with the development, operation, and management of the OCS Leases and the production, treatment, gathering, storage, marketing, and transportation of Subject Hydrocarbons therefrom or of water produced or used in connection therewith;

(h) insure and keep insured such part of the Subject Interests (including, for clarity, all production and pipeline transportation facilities associated therewith) which is of an insurable nature under insurance policies in such amounts and covering such risks as are usually (under market conditions from time to time existing) carried by companies engaged in business similar to that of Grantor in the same general area or areas in which the Subject Interests are located;

(i) carry workman's compensation insurance and public liability and property damage insurance in respect of all activities relating to the Subject Interests in which Grantor might incur personal liability for the death or injury of an employee or third Person, or damage to or destruction of another's property, in each case to the extent required by Law and under insurance policies in such amounts and covering such risks as are usually (under market conditions from time to time existing) carried by companies engaged in business similar to that of Grantor in the same general area or areas in which the Subject Interests are located; and

(j) not resign or agree to a change that would cause Grantor not to be the operator of the OCS Leases without the prior written consent of Grantee, which consent shall not be unreasonably withheld or delayed by Grantee.

4.2 Grantor's Operational Discretion. Nothing contained in this Conveyance shall obligate Grantor to continue to operate and produce, or prevent Grantor from plugging and abandoning, any well located on the OCS Leases that Grantor reasonably determines no longer to be capable of producing of Hydrocarbons in paying quantities. Except to the extent required by the provisions of Section 4.1, this Conveyance shall not be deemed to impose any obligation upon Grantor, or its successors and assigns, to: (a) conduct, or cause to be conducted, any

drilling or other operations whatsoever on the OCS Leases or consent to or participate in any such operation proposed by a co-owner of an OCS Lease under the terms of the applicable operating or similar agreement; (b) maintain, or cause to be maintained, any such operations after once begun; (c) maintain, or cause to be maintained, production of Hydrocarbons after once established; (d) develop, or cause to be developed, the OCS Leases for the production of additional Hydrocarbons; (e) protect, or cause to be protected, the OCS Leases from drainage; or (f) maintain, or cause to be maintained, the OCS Leases in effect by the payment of rentals, drilling operations, or otherwise. All operations, if any, on the OCS Leases, and the extent and duration thereof, as well as the preservation of the OCS Leases by rental payments or otherwise, shall, subject to the other terms hereof, be solely at the will of Grantor.

4.3 Implied Covenants. Without limiting or impairing any rights or remedies of Grantee under or with respect to any express representations, warranties, covenants, or agreements under this Conveyance, Grantor expressly covenants and agrees that Grantee shall have the benefit of and be entitled to enforce with respect to the Term Overriding Royalty all covenants and agreements which are implied at law or in equity for the benefit of an oil or gas lessor in an oil and gas lease (including the implied covenants of development, protection, and management and administration) as if this Conveyance was an oil and gas lease, Grantee was the lessor of the Subject Interests to Grantor as lessee, and the Term Overriding Royalty was royalty reserved by Grantee as the lessor under such oil and gas lease; provided, however, to the extent that an express covenant herein addresses the subject matter of any such implied covenant or agreement, such express covenant shall control, and the implied covenant shall not apply.

4.4 Non-Consent Operations. Subject to compliance with the terms of Section 4.1, nothing contained in this Conveyance shall obligate Grantor to participate in any drilling, deepening, plugging-back, reworking, sidetracking, completion, or other operation proposed by a co-owner of an OCS Lease under the terms of any applicable Non-Consent Provision. If Grantor, in the exercise of its judgment as a prudent operator, in compliance with Section 4.1, and without regard to the burden of the Term Overriding Royalty, elects to be a non-consenting party with respect to such an operation proposed by a co-owner of an OCS Lease, then during the period of recoupment under the applicable Non-Consent Provision, the portion of the Subject Interests relinquished by Grantor to the consenting party(ies) as the result of such non-consent election shall cease to be subject to the Term Overriding Royalty. Upon recoupment by the consenting parties of the amounts to which such Persons are entitled under the applicable Non-Consent Provision, and the corresponding reversion to Grantor of its relinquished interest in the Subject Interests, the Term Overriding Royalty shall once again encumber and apply to such Subject Interests without further action by Grantor or Grantee. However, if Grantor proposes or consents to a drilling, deepening, plugging-back, reworking, sidetracking, completion, or other operation subject to the terms of any applicable Non-Consent Provision as to which one or more co-owners of the relevant OCS Lease elect not to consent or participate, the interests in such OCS Lease relinquished to Grantor by such non-consenting party(ies) shall not become subject to the terms of this Conveyance or the Term Overriding Royalty.

4.5 Marketing of Subject Hydrocarbons. As between Grantor and Grantee, Grantor shall have exclusive charge and control of the marketing of all Subject Hydrocarbons. Grantor shall sell or cause to be sold the Subject Hydrocarbons at the best prices and on the best terms that Grantor in its good faith discretion shall deem reasonably obtainable under the

circumstances. Without intending to affect the meaning or interpretation of clause (d) of the definition of Gross Proceeds, Grantor shall not have any obligation hereunder to hedge to augment Gross Proceeds.

4.6 Further Assurances. Each of Grantor and Grantee will, on request of the other Party, (a) promptly correct any defect, error, or omission which may be discovered in the contents, execution, or acknowledgment of the Conveyance or any related documents, (b) execute, acknowledge, deliver, and record or file such further instruments and do such further acts as may be necessary, desirable, or proper, in the reasonable judgment of Grantor or Grantee, as applicable, to carry out more effectively the purposes of the Conveyance or any related documents, and more fully to identify and make subject to the Conveyance or any related documents any property intended to be covered thereby, including any renewals, additions, substitutions, replacements, or appurtenances to the Subject Interests; and (c) execute, acknowledge, deliver, and file for record any document or instrument reasonably requested by Grantor or Grantee to protect their rights, titles, and interests under the Conveyance or any related documents against the rights or interests of third Persons.

ARTICLE 5 RECORDS, STATEMENTS AND INFORMATION

5.1 Books and Records. Grantor shall at all times maintain true and fair books and records sufficient to determine the Applicable Distribution Percentages of the Royalty Payments payable to Grantee hereunder and to reflect, support, and account for (a) all Gross Proceeds, Transportation Costs, Taxes, and other amounts taken into account in the calculation of such Royalty Payments, (b) the status of the events, conditions, and circumstances that may trigger an adjustment of the Applicable Distribution Percentages under Section 3.2, Section 3.3, or Section 3.4 and (c) the progress toward the occurrence of the Termination Time. Such books, records, and accounts shall be maintained on a U.S. Dollar basis.

5.2 Inspections. The books and records referred to in Section 5.1 (and the supporting documentation and information with respect thereto) shall be open for inspection, copying, and audit (at Grantee's sole cost and expense) by Grantee and/or Grantee's accountants or representatives, at the office of Grantor upon reasonable notice during normal business hours.

5.3 Monthly Statements. Within thirty (30) days next following the close of each Production Month, beginning with April 2012, Grantor shall deliver to Grantee a reasonably itemized statement showing (a) any adjustments to the Applicable Distribution Percentages that became effective as of the first day of the relevant Production Month under the terms of Section 3.2, Section 3.3, or Section 3.4, (b) the Gross Proceeds, Transportation Costs, Taxes, and other amounts taken into account in the calculation of the Royalty Payment, if any, due for such Production Month, (c) the computation of each Royalty Payment, if any, due for such Production Month, together with the Applicable Distribution Percentage thereof to be paid to Grantee and the Excess Royalty Amounts (if any) to be retained by Grantor, (d) the computation of Grantee's progress toward achieving the Designated IRR and receiving the multiple of the Purchase Price included in the definition of Termination Time, after giving effect to the Applicable Distribution Percentages of the Royalty Payment for such Production Month received by Grantee, (e) the calculation of Applicable Distribution Percentages of the aggregate Royalty Payments received

by Grantee through the relevant Production Month as either a percentage of the Purchase Price for purposes of Schedule 3.2(a) or a multiple of the Purchase Price for purposes of Schedule 3.2(c), as applicable, and (f) the status of progress toward the occurrence of the Termination Time after giving effect to the Applicable Distribution Percentages of all Royalty Payments paid to and received by Grantee.

5.4 Annual Reports. Within sixty (60) days after the end of each calendar year prior to the Termination Time, Grantor shall deliver to Grantee a statement which shall show, on an annual basis, the information provided for in Section 5.3.

5.5 Other Reports. In addition, prior to the Termination Time, Grantor shall provide to Grantee the following:

(a) Beginning with April 2012, Grantor will provide to Grantee a monthly production and operations report containing a statement regarding the quantities of Subject Hydrocarbons produced from, and a statement regarding the operations and activities conducted on, the Subject Interests during the preceding Production Month, including those activities and operations related to the construction and installation of the pipelines, flowlines, risers, and other surface and subsea facilities required to connect the Clipper Wells to the Murphy Exploration & Producing Company "Front Runner" production facility and to commence Hydrocarbon production from the Clipper Wells and the delivery thereof across such production facility to the Downstream Pipelines.

(b) Effective as of the end of each calendar year, and within ninety (90) days following the end of each calendar year, Grantor will provide to Grantee an updated reserve assessment report for the Subject Interests (including the economics database used to prepare such report), which shall be prepared by Collarini & Associates or any other mutually acceptable firm (the "Approved Reservoir Engineer"), and shall include all proved reserve categories per definitions promulgated by the Society of Petroleum Engineers along with cost and expense projections based on historical performance. In addition, Grantor shall allow Grantee, at Grantee's expense, to have access to the Approved Reservoir Engineer and its work notes, data, calculations, and other information used to generate the reserve assessment.

(c) Effective as of June 30 of each calendar year, and within fifty (50) days after June 30 each calendar year, Grantor shall provide to Grantee a copy of the portion of the "semi-annual Reserve Report" covering the Subject Interests prepared by Grantor's internal petroleum engineers that Grantor provides to its lenders under the terms of the Credit Agreement date as of June 18, 2010, among Grantor, the lenders named therein, and Credit Suisse AG, as Administrative Agent and Collateral Agent.

(d) Within thirty (30) days after deliveries of Hydrocarbon production from the Clipper Wells commence across the Murphy Exploration & Producing Company "Front Runner" production facility to the Downstream Pipelines, Grantor shall provide to Grantee a reserve report prepared by Grantor's internal petroleum engineers covering GC 300, to be effective as of the date of first Hydrocarbon production from the Clipper Wells, and prepared in a manner otherwise consistent with the reserve report referred to in Section 5.5(c).

5.6 Exceptions to Statements. If Grantee shall take exception to any item or items included in the monthly statements rendered by Grantor or the annual report furnished for any year pursuant to Sections 5.3 or 5.4, Grantee shall notify Grantor in writing, within two (2) years after the receipt of the annual report furnished for the relevant calendar year pursuant to Section 5.4, setting forth in such notice the specific charges or debits complained of and to which exception is taken or the specific credits which should have been made and allowed. With respect to such complaints and exceptions as are valid, adjustment and payment, plus interest as provided in Section 3.6, shall promptly be made. If Grantor believes any overpayment has been made with respect to any calendar year, Grantor shall notify Grantee in writing within two (2) years after the annual report for such year furnished pursuant to Section 5.4 is furnished to Grantee, setting forth in such notice the specific items complained of and to which exception is taken, and with respect to such complaints and exceptions as are valid, adjustment and payment shall promptly be made. If Grantor or Grantee shall fail to give the other written notice of such complaints and exceptions prior to the expiration of the applicable two-year period, then the statements for the relevant calendar year as originally rendered by Grantor shall be deemed to be correct as rendered, no adjustment shall be made, and Grantee shall no longer be entitled to inspect, copy, or audit Grantor's books and records with respect to such calendar year. Any complaints or exceptions as to which written notice is not given within such two-year period shall be waived.

5.7 Other Information; Method of Providing Information.

(a) To the extent requested by Grantee from time to time, Grantor shall provide to such Grantee the following data and reports as they are currently produced and compiled with respect to the Subject Interests:

(i) copies of any reports relating to the Subject Interests furnished by Grantor or any operator of the Subject Interests to any Governmental Authority, except magnetic tapes which shall be stored by Grantor and made available for inspection and/or copying at the sole expense of Grantee; and

(ii) such additional data and other information relating to the Subject Interests in the possession of Grantor or the operator of the Subject Interests as Grantee may request which is reasonably necessary for Grantee or a petroleum engineer hired by Grantee to prepare, update, or revise any reserve report with respect to the Subject Interests.

(b) In lieu of providing physical copies of reports and other materials required to be provided to Grantee pursuant to Section 5.5 and this Section 5.7, Grantor may make such reports and other materials available for download by Grantee from a secure, password-protected website established by Grantor for purposes of compliance with its notice and reporting obligations under this Conveyance; provided that, if any of such reports are already available in the public domain, Grantor may direct each Grantee to the location of the relevant report in the public domain.

5.8 Confidentiality. Except as provided hereinafter, Grantee agrees to hold in confidence all information it has obtained from Grantor pursuant to this Article 5 using the same

degree of care that it uses in safeguarding its own confidential information; provided that disclosure thereof shall be permitted: (a) to the extent that such confidential information (i) is or becomes available to the general public or the industry other than through a breach hereof (including the reports to and filings with Governmental Authorities referred to in Section 5.7(a)(i)), (ii) was in Grantee's possession prior to receipt from Grantor, (iii) if not in Grantee's possession prior to receipt from Grantor, is later independently received by Grantee from a third Person that is not breaching such third Person's own duty of confidentiality to Grantor, or (iv) is independently developed by Grantee without reliance on such confidential information; (b) to the lenders and insurers of Grantee to the extent the foregoing Persons need to know such information in connection with their respective dealings with or for Grantee; (c) to the officers, employees, agents, consultants, engineers, auditors, and attorneys of Grantee or any Person described in the preceding clause (b), in each case to the extent such Persons need to know such information in connection with their respective dealings with or for Grantee; (d) in the course of any trial or other legal proceeding between any of the Parties; (e) as required by any applicable Law (including any subpoena, interrogatory, or other similar requirement for such information to be disclosed); and (f) in connection with any assignment or potential assignment of Grantee's rights or interests under this Conveyance; provided that each such assignee or potential assignee is required to agree, for the benefit of Grantor, to keep such information confidential on the same basis as Grantee. With respect to the confidential information subject to this Section 5.8, this Conveyance supersedes the Confidentiality Agreement, and the terms of the Confidentiality Agreement do not apply to such confidential information. Except as provided in the immediately preceding sentence, the Confidentiality Agreement remains in full force and effect between Grantor and Grantee.

5.9 Reporting Obligation. The obligation to provide the reports set forth in Sections 5.3, 5.4, 5.5, and 5.7 shall commence as stated in each section and shall continue until the Term Overriding Royalty has terminated in accordance with this Conveyance.

ARTICLE 6 MISCELLANEOUS

6.1 Notices. Unless otherwise expressly provided in this Conveyance, all notices required or permitted hereunder shall be in writing and deemed sufficiently given for all purposes hereof if (i) delivered in person, by courier (e.g., by FedEx), or by registered or certified United States Mail to the Person to be notified, with receipt obtained, or (ii) sent by facsimile transmission, with "answer back" or other "advice of receipt" obtained, in each case to the appropriate address or facsimile number as set forth hereinafter. Each notice shall be deemed effective on receipt by the addressee as aforesaid; provided that, notice received by facsimile transmission after 5:00 p.m. at the location of the addressee of such notice shall be deemed received on the first Business Day following the date of such electronic receipt. Notices required by this Conveyance shall not be deemed to be received until actually received at the designated address. Until changed as provided below, the respective addresses of Grantor and Grantee for notices and communications are as follows:

Grantor: **ATP Oil & Gas Corporation**
4600 Post Oak Place
Suite 100
Houston, Texas 77027
Facsimile No.: (713) 622-5101
Attention: Leland E. Tate
President

Grantee: **ABV Clipper I LLC**
c/o Perella Weinberg Partners Capital Management LP
767 Fifth Avenue
New York, New York 10153
Facsimile: (212) 287-3204
Attention: Olivier Levitte

With copy to:

Perella Weinberg Partners Capital Management LP
767 Fifth Avenue
New York, New York 10153
Facsimile: (212) 207-3201
Attention: General Counsel

Any Party or the successors or assignees of the interest of any Party may change its address or designate a new or different address or addresses for the purposes hereof by a similar notice given or directed to all Parties at the time.

6.2 Governing Law. THIS CONVEYANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF LOUISIANA. THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY TEXAS STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN HARRIS COUNTY, TEXAS, AND ANY APPELLATE COURT FROM ANY THEREOF, WITH RESPECT TO ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS CONVEYANCE AND CONSENT TO THE SERVICE OF PROCESS IN ANY MANNER PERMITTED BY LAW.

6.3 Successors and Assigns.

(a) The provisions and conditions contained in this Conveyance shall run with the land and the respective interests of Grantor and Grantees and shall be binding upon and inure to the benefit of Grantor and Grantees and their respective successors and assigns.

(b) Except as provided hereinafter, nothing contained in this Conveyance shall, in any way, limit or restrict the right of Grantor to sell, assign, convey, transfer, mortgage, pledge, hypothecate, or otherwise create a lien or security interest in the Subject Interests, in

whole or in part. Notwithstanding the preceding terms of this Section 6.3(b), prior to the Termination Time:

(i) Grantor may not, without the prior written consent of Grantee (which may not be unreasonably withheld, conditioned, or delayed), transfer, convey, or assign any portion of its Operating Rights in GC 300, if the effect of such transfer, conveyance, or assignment is to reduce Grantor's ownership of Operating Rights in GC 300 below (A) 55.31250%, if the relevant transfer, conveyance, or assignment occurs before the BOEM approves the assignments to Grantor of the Davis Operating Rights Interest and the Stephens Operating Rights Interest, (B) 78.00000%, if the relevant transfer, conveyance, or assignment occurs after the BOEM approves such assignments to Grantor and before the satisfaction and discharge in full of the Diamond Offshore NPI, and (C) 70.00000%, if the relevant transfer, conveyance, or assignment occurs after the BOEM approves such assignments to Grantor and the Diamond Offshore NPI is satisfied and discharged in full;

(ii) prior to Grantee's receipt, from the aggregate Royalty Payments made hereunder, of an amount equal to one hundred percent (100%) of the Purchase Price; Grantor may not, without the prior written consent of Grantee (which may not be unreasonably withheld, conditioned, or delayed), create, transfer, or assign any Lease Burden or Net Profits Interest in, as a burden against, or payable out of Hydrocarbon production from GC 300 in addition to the Term Overriding Royalty; provided, however, that after the satisfaction and discharge or termination of the Diamond Offshore NPI, Grantor may, without the prior written consent of Grantee, create, transfer, or assign additional Lease Burdens in, as burdens against, or payable out of Hydrocarbon production from GC 300 to the extent that the amount of such additional Lease Burdens does not exceed, in the aggregate, twenty-five percent (25%), proportionately reduced to the amount of Grantor's Operating Rights in GC 300. The restrictions contained in this Section 6.3(b)(ii) shall cease to be in force and effect, and shall no longer apply, when Grantee has received, from the aggregate Royalty Payments made hereunder, an amount equal to one hundred percent (100%) of the Purchase Price.

(c) Nothing contained in this Conveyance shall, in any way, limit or restrict the right of Grantee to sell, assign, convey, transfer, mortgage, pledge, hypothecate, or create a lien or security interest in the Term Overriding Royalty; provided, however, that no sale, assignment, conveyance, or other transfer by Grantee of all or any portion of the Term Overriding Royalty to one or more third Persons shall be binding upon or effective against Grantor until Grantee has provided to Grantor certified copies of fully executed, witnessed, and acknowledged counterparts of each such instrument of assignment, conveyance, or transfer as recorded in the records of the relevant Parishes of Louisiana and as filed with the BOEM. If Grantee sells, assigns, conveys, or transfers all or a portion of the Term Overriding Royalty to more than one third Person, then notwithstanding such sale, assignment, conveyance, or other transfer, and as between Grantor and Grantee (unless expressly otherwise agreed to in writing by Grantor), Grantee (or any other Person authorized in writing by all such successors to Grantee) shall remain the Person authorized, on behalf of Grantee and its successors and assigns, (i) to receive all statements, reports, and other information required to be delivered by Grantor pursuant to Article 5; (ii) to receive all other notices and other communications given by Grantor

pursuant to this Conveyance; (iii) to receive all Royalty Payments and other amounts due from Grantor to Grantee hereunder; and (iv) to conduct all audits permitted by Section 5.6, including delivering notices of audit exceptions or complaints to Grantor. Grantee; or such other authorized Person, shall be responsible for delivering to its respective assignees and transferees all such statements, reports, information, notices, other communications, and Royalty Payments and other amounts and for conducting all such audits, and Grantee shall indemnify and hold harmless Grantor and Grantor's Indemnity Group from and against any and all Claims by and Liabilities in favor of all such assignees and transferees of Grantee arising out of, or resulting in any way from, the performance and discharge, or the failure to perform and discharge, by Grantee or such other authorized Person of any of such responsibilities in a timely and accurate manner.

6.4 Interpretation. It is expressly agreed that this Conveyance shall not be construed against any Party, and no consideration shall be given or presumption made, on the basis of who drafted this Conveyance or any particular provision hereof or who supplied the form of Conveyance. Each Party agrees that this Conveyance has been purposefully drawn and correctly reflects its understanding of the transaction that this Conveyance contemplates. In construing this Conveyance:

(a) examples shall not be construed to limit, expressly or by implication, the matter they illustrate;

(b) the word "includes" and its derivatives means "includes, but is not limited to" and corresponding derivative expressions;

(c) a defined term, and any derivative thereof, has its defined meaning throughout this Conveyance, regardless of whether it appears before or after the place where it is defined;

(d) unless the context requires otherwise, references to an "Exhibit" or "Schedule" refer to an exhibit or schedule attached to this Conveyance, each of which is made a part of this Conveyance and incorporated in this Conveyance for all purposes;

(e) if there is any conflict or inconsistency between the main body of this Conveyance and any Exhibit or Schedule, the provisions of the main body of this Conveyance shall prevail; and

(f) the headings and titles herein are for convenience only and shall have no significance in the interpretation hereof.

6.5 Entire Agreement. This Conveyance, together with the Purchase and Sale Agreement, contains the entire agreement between the Parties with respect to the subject matter hereof, and there are no agreements, understandings, representations, warranties, or covenants between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or contained in the Purchase and Sale Agreement. This Conveyance is expressly made subject to the terms and provisions of the Purchase and Sale Agreement; provided, however, that in the event of a conflict between the terms of the Purchase and Sale Agreement and the terms of

this Conveyance, the terms of this Conveyance shall govern and control. This Conveyance is, further, expressly made (a) subject to the ONRR Royalties; (b) subject and subordinate, first, to the Amended and Restated Diamond Offshore Farmout Agreement, the Amended Diamond Offshore NPI Conveyance, and the Diamond Offshore NPI created pursuant thereto; and (c) subject and subordinate to the other Net Profits Interests listed for each Subject Interest on Exhibit A-1 or Exhibit A-2. Further, in compliance with the terms of certain of the unrecorded contracts and agreements listed on Exhibit B, reference is specifically made to the unrecorded contracts and agreements listed in Exhibit B, which were executed in connection with, or that relate to, the Subject Interests and/or the Subject Hydrocarbons.

6.6 Amendments and Waivers. This Conveyance may not be modified, amended, rescinded, canceled, altered, or supplemented, in whole or in part, except upon the execution and delivery of a written instrument executed by a duly authorized representative of each of the Parties. Any Party may, only by an instrument in writing, waive compliance by another Party with any term or provision of this Conveyance on the part of such other Party to be performed or complied with. The waiver by any Party of a breach of any term or provision of this Conveyance shall not be construed as a waiver of any subsequent breach.

6.7 Nature of Term Overriding Royalty; Intentions of the Parties. This Conveyance is an absolute conveyance of a real/immovable property interest and, in the State of Louisiana, a real right. The Term Overriding Royalty constitutes a "production payment" as defined in Section 101(42A) of the Bankruptcy Code and referred to in Section 541(b)(4)(B) of the Bankruptcy Code. The Parties intend that the Term Overriding Royalty shall, at all times, be treated for federal income tax purposes (and for the purpose of any similarly calculated state income or franchise taxes, but for no other purposes) as a mortgage loan under Section 636(a) of the IRC (and not as a production payment carved out for exploration or development, a "royalty" or other "economic interest" in Hydrocarbons), and the Parties agree to report accordingly on all applicable tax returns. Nothing herein contained shall be construed to constitute any Party (under state Law or for tax purposes) in partnership with any other Party or to constitute an assignment by Grantor to Grantee of an interest in any tax partnership burdening the Subject Interests. The Term Overriding Royalty does not include any ownership interest in and to any of the fixtures, structures, equipment, or other tangible personal property now or hereafter placed on, or used in connection with, the Subject Interests or any right to conduct operations with any of the foregoing.

6.8 Severability. If any term, provision, or condition of this Conveyance, or any application thereof, is held invalid, illegal, or unenforceable in any respect under any Law, this Conveyance shall be reformed to the extent necessary to conform, in each case consistent with the intention of the Parties, to such Law, and to the extent such term, provision, or condition cannot be so reformed, then such term, provision, or condition (or such invalid, illegal, or unenforceable application thereof) shall be deemed deleted from (or prohibited under) this Conveyance, as the case may be, and the validity, legality, and enforceability of the remaining terms, provisions, and conditions contained herein (and any other application of such term, provision, or condition) shall not in any way be affected or impaired thereby. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties shall negotiate in good faith to modify this Conveyance so as to effect the original

intent of the Parties as closely as possible in an acceptable manner, to the end that the transactions contemplated hereby are fulfilled to the extent possible.

6.9 Counterparts. This Conveyance may be executed in any number of counterparts, each of which shall be deemed valid and binding with respect to the signatories thereto, and all of which together shall constitute one and the same assignment; provided, however, that in order to facilitate recording of this Conveyance in the public records of each of the jurisdictions in which the Subject Interests are located or are deemed to be adjacent, the exhibits attached to a counterpart recorded in a single jurisdiction may contain only those pages (or portions thereof) which apply to Subject Interests that are located in or are adjacent to such jurisdiction. A complete counterpart of this Conveyance is recorded in Plaquemines Parish, Louisiana.

6.10 Certain References. Certain agreements, contracts, and other documents are listed in Exhibit B and included in the definition of Permitted Encumbrances. References herein or in Exhibit B to Permitted Encumbrances are made solely for the purpose of protecting Grantor on Grantor's warranties and representations as to the Subject Interests or complying with document reference requirements in the instruments of conveyance applicable to certain Lease Burdens and Net Profits Interests listed on Exhibit A-1 and Exhibit A-2, and without regard to whether any Permitted Encumbrance is valid, subsisting, legal, or enforceable or affects the Term Overriding Royalty; and such references are not intended to constitute and shall not constitute any sort of recognition or acknowledgment by any Party as to the validity, legality, or enforceability of the same or of any term, provision, or condition thereof or the applicability thereof to the Term Overriding Royalty, and shall not revive or ratify the same or create any rights in any third Person. No breach of any warranty of title hereunder shall arise as the result of any Claim made pursuant to any unrecorded Permitted Encumbrance.

[Signature Page Follows]

EXECUTED in multiple originals at Houston, Texas, on this 22nd day of March, 2012, to be effective as of the Effective Time.

GRANTOR:

ATP OIL & GAS CORPORATION

WITNESSES:

Jennifer Johnson
Printed Name: Jennifer Johnson

Clay Wilkins
Printed Name: CLAY WILKINS

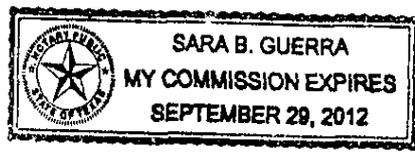
By: Leland E. Tate
Name: Leland E. Tate JET
Title: President

STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this 22nd day of March, 2012, personally appeared Leland E. Tate, known to me to be the person whose name is subscribed to the foregoing instrument as President of ATP Oil & Gas Corporation, a Texas corporation, and acknowledged to me that he executed the same for purposes and consideration therein expressed, and in the capacity therein stated and on behalf of and as the act and deed of said corporation.

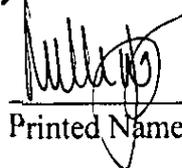
Sara B. Guerra
Notary Public
Commission Expires: 9/29/2012



EXECUTED in multiple originals at Houston, Texas, on this 22nd day of March, 2012, to be effective as of the Effective Time.

WITNESSES:


Printed Name: Joshua Davis


Printed Name: Wallace Bannister

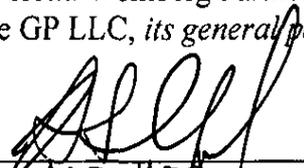
GRANTEE:

ABV CLIPPER I LLC

By: Perella Weinberg Partners Asset Based Value Master Fund I L.P., *its Managing Member*

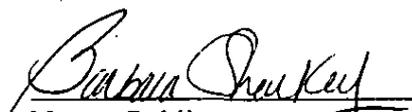
By: Perella Weinberg Partners Asset Based Value GP L.P., *its general partner*

By: Perella Weinberg Partners Asset Based Value GP LLC, *its general partner*

By: 
Name: Aaron Hood
Title: Authorized Person

STATE OF NEW YORK §
 §
COUNTY OF NEW YORK §

BEFORE ME, the undersigned authority, on this 22nd day of March, 2012, personally appeared Aaron Hood, known to me to be the person whose name is subscribed to the foregoing instrument as an authorized person of ABV Clipper I LLC, a Delaware limited liability company, and acknowledged to me that he executed the same for purposes and consideration therein expressed, and in the capacity therein stated and on behalf of and as the act and deed of said limited liability company.


Notary Public
Commission Expires: 

BARBARA SHARKEY
Notary Public, State of New York
No. 01SH8181303
Qualified in New York County
Commission Expires August 11, 2012

Conveyance of Term Overriding Royalty Interest

Schedule 3.2(a)

PURCHASE PRICE RECOVERY BENCHMARKS

<u>Purchase Price Recovery Benchmark Dates</u>	<u>Cumulative Royalty Payments as Percentage (%) of Purchase Price</u>
February 28, 2013	2.5%
March 31, 2013	7.5%
April 30, 2013	12.5%
May 31, 2013	17.5%
June 30, 2013	22.5%
July 31, 2013	27.5%
August 31, 2013	32.5%
September 30, 2013	37.5%
October 31, 2013	42.5%
November 30, 2013	47.5%
December 31, 2013	52.5%

Schedule 3.2(c)

RETURN ON INVESTMENT BENCHMARKS

<u>Return on Investment Benchmark Dates</u>	<u>Cumulative Royalty Payments as Multiple of Purchase Price</u>
June 30, 2014	100%
July 31, 2014	105%
August 31, 2014	110%
September 30, 2014	115%
October 31, 2014	120%
November 30, 2014	125%
December 31, 2014	130%
January 31, 2015	135%

EXHIBIT A-1**ATTACHED TO AND MADE A PART OF THAT CERTAIN
CONVEYANCE OF TERM OVERRIDING ROYALTY INTEREST
FROM ATP OIL & GAS CORPORATION TO ABV CLIPPER I LLC****OCS LEASE; RECORD TITLE INTERESTS AND OPERATING
RIGHTS; GRANTOR'S WORKING INTERESTS
AND NET REVENUE INTERESTS; LEASE
BURDENS AND NET PROFITS INTERESTS**

Capitalized terms used but not defined in this Exhibit A-1 or in Exhibit B are defined in the body of the Conveyance and will have the same meanings when used in this Exhibit A-1 or in Exhibit B. For purposes of this Exhibit A-1 and the following Exhibit B, the following additional terms will have the indicated meanings:

"Davis Operating Rights Interest" means the 26.68750% Operating Rights interest in GC 300 acquired by Grantor from Davis Offshore, L.P., pursuant to Operating Rights Assignment dated as of November 7, 2011, and Assignment and Bill of Sale dated as of November 3, 2011, effective as of June 1, 2011, from Davis Offshore, L.P., to ATP Oil & Gas Corporation, recorded in Book 1871, Page 57, Instrument No. 1123432, Records of Lafourche Parish, Louisiana. Approval of such Operating Rights Interest Assignment by the BOEM is pending.

"May 30, 2008 PSA" is defined in item 3 of Section 1 of Exhibit B.

"Net Profits Interest" means a term overriding royalty interest measured by a percentage of the net profits received by the grantee thereof from Hydrocarbon production from the burdened federal oil and gas lease.

"Net Revenue Interest" means the interest in and to all Hydrocarbons produced and saved from or attributable to a Working Interest in a federal oil and gas lease, after giving effect to all ONRR Royalties, Permanent ORRIs, Term ORRIs, carried interests, reversionary interests, and other similar interests (but not Net Profits Interests) constituting burdens upon, measured by, or payable out of Hydrocarbons produced and saved from or attributable to such Working Interest in such federal oil and gas lease.

"Original Operating Rights Interest" means the 55.31250% Operating Rights interest in GC 300 acquired by Grantor from Davis Offshore, L.P., and Stephens Production Company, LLC, pursuant to the May 30, 2008 PSA.

"Permanent ORRI" means an overriding royalty interest that remains in effect for the life of the burdened federal oil and gas lease.

"Stephens Operating Rights Interest" means the 18.00000% Operating Rights interest in GC 300 acquired by Grantor from Stephens Production Company, LLC, pursuant to Operating Rights Assignment dated as of December 6, 2011, and Assignment and Bill of Sale dated as of December 6, 2011, effective as of June 1, 2011, from Stephens Production Company,

LLC, to ATP Oil & Gas Corporation, recorded in Book 1874, Page 109, Instrument No. 1125344, Records of Lafourche Parish, Louisiana. Approval of such Operating Rights Interest Assignment by the BOEM is pending.

“**Term ORRI**” means a term overriding royalty interest that does not remain in effect for the life of the burdened federal oil and gas lease, and includes production payments. The term “**Term ORRI**” does not include Net Profits Interests.

GREEN CANYON BLOCK 300 (WEST HALF)

OCS Lease:

Oil and Gas Lease bearing Serial No. OCS-G 22939, dated effective as of July 1, 2001, granted by the United States of America, as Lessor, in favor of Murphy Exploration & Production Company, as Lessee, which lease covers all of Block 300, Green Canyon, OCS Official Protraction Diagram, NG 15-3, recorded in COB 1874, Page 415, Entry No. 1125577, Parish Records, LaFourche Parish, Louisiana (“**OCS-G 22939**”), **INSOFAR AND ONLY INSOFAR AS OCS-G 22939 covers the West Half (W ½) of Block 300, Green Canyon, as to all depths from the surface to down to and including the stratigraphic equivalent of 17,440’ Total Vertical Depth Subsea (TVDSS) as seen in the Schlumberger Gamma Ray Log for the Pioneer Natural Resources USA, Inc. OCS-G 15571 Well No. 1 (API No. 608114045000) (“GC 300”).**

Operating Rights:

Grantor holds an undivided one hundred percent (100%) interest in and to the Operating Rights in OCS-G 22939, **INSOFAR AND ONLY INSOFAR AS OCS-G 22939 covers the West Half (W1/2) of Block 300, Green Canyon, as to all depths from the surface to down to and including the stratigraphic equivalent of 17,440’ Total Vertical Depth Subsea (TVDSS) as seen in the Schlumberger Gamma Ray Log for the Pioneer Natural Resources USA, Inc. OCS-G 15571 Well No. 1 (API No. 608114045000).** The subsurface interval covered by this Conveyance is the full subsurface interval underlying OCS-G 22939 in which Grantor owns Operating Rights.

Grantor’s Working Interest (GC 300): 100%

55.31250%¹ (attributable to the Original Operating Rights Interest) + 26.68750%² (attributable to the Davis Operating Rights Interest) + 18.00000%² (attributable to the Stephens Operating Rights Interest).

¹ Under the May 30, 2008 PSA, Davis Offshore, LP, is entitled to receive from Grantor an assignment of an undivided 5% of 8/8 reversionary Operating Rights interest in the West Half (W ½) of Block 300, Green Canyon, to be carved out of the Original Operating Rights Interest, when total Hydrocarbon production from the West Half (W ½) of Block 300, Green Canyon, and an adjacent block exceeds 10,000,000 barrels of oil equivalent.

² BOEM approval of the assignments to Grantor of the Davis Operating Rights Interest and the Stephens Operating Rights Interest is pending.

Grantor's Net Revenue Interest (GC 300): 74.50000%, determined as the sum of the following:

A. **Original Operating Rights Interest: 41.20781%#**

55.31250% (Original Operating Rights Interest) – 6.91406% (ONRR Royalty) – 7.19063% (Permanent ORRIs) = 41.20781%#*

B. **Davis Operating Rights Interest: 19.88219%**

26.68750% (Davis Operating Rights Interest) – 3.33594% (ONRR Royalty) – 3.46937% (Permanent ORRIs) = 19.88219%*

C. **Stephens Operating Rights Interest: 13.41000%**

18.00000% (Stephens Operating Rights Interest) – 2.25000% (ONRR Royalty) – 2.34000% (Permanent ORRIs) = 13.41000%*

**Permanent ORRIs: Grantor's Net Revenue Interest in GC 300 set forth above is calculated taking into account the following Permanent ORRIs:*

1. 10% of 8/8 overriding royalty interest retained by Murphy Exploration & Producing Company – USA under Farmout Agreement dated effective January 15, 2005, between Murphy Exploration & Producing Company – USA, as Farmor, and Pioneer Natural Resources USA, Inc., Davis Offshore, L.P., and Stephens Production Company, as Farmees.
2. 3% of 8/8 overriding royalty interest conveyed by Pioneer Natural Resources USA, Inc., Davis Offshore, L.P., and Stephens Production Company, LLC, to Gregg J. Davis and six other individuals by Assignment of Overriding Royalty Interest dated effective as of January 30, 2006.

Net Profits Interests: Grantor's Net Revenue Interest in GC 300 set forth above is further subject to the Net Profits Interests created in the following documents, both of which (i) are borne entirely by the Original Operating Rights Interest and (ii) will expire at the times provided for therein:

- Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated as of May 25, 2011, between ATP Oil & Gas Corporation, as Farmor, and Diamond Offshore Company, as Farmee.
- Conveyance of Overriding Royalty Interest dated effective as of May 22, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 30, 2010, Second Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 25, 2011, Third

Amendment to Conveyance of Overriding Royalty Interest dated effective as of May 25, 2011, and Fourth Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 1, 2012, from ATP Oil & Gas Corporation to Diamond Offshore Company, which provides for a limited overriding royalty interest payable out of 27% of net profits.

- Amended and Restated Farmout Agreement dated as of March 24, 2011, between ATP Oil & Gas Corporation and SEACOR Marine LLC.
- Conveyance of Overriding Royalty Interest dated as of May 28, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated as of March 24, 2011, from ATP Oil & Gas Corporation to SEACOR Marine LLC, which provides for a limited overriding royalty interest payable out of 5.5% of net profits.

EXHIBIT A-2

**ATTACHED TO AND MADE A PART OF THAT CERTAIN
FIRST AMENDMENT TO CONVEYANCE OF TERM OVERRIDING ROYALTY
INTEREST FROM ATP OIL & GAS CORPORATION TO PERELLA WEINBERG
PARTNERS ASSET BASED VALUE OFFSHORE FUND L.P.**

**OCS LEASES; RECORD TITLE INTERESTS AND OPERATING
RIGHTS; GRANTOR'S WORKING INTERESTS
AND NET REVENUE INTERESTS; LEASE
BURDENS AND NET PROFITS INTERESTS**

Capitalized terms used but not defined in this Exhibit A-2 or in Exhibit B are defined in the body of the Conveyance and will have the same meanings when used in this Exhibit A-2 or in Exhibit B. For purposes of this Exhibit A-2 and the following Exhibit B, the following additional terms will have the indicated meanings:

"Net Profits Interest" means a term overriding royalty interest measured by a percentage of the net profits received by the grantee thereof from Hydrocarbon production from the burdened federal oil and gas lease.

"Net Revenue Interest" means the interest in and to all Hydrocarbons produced and saved from or attributable to a Working Interest in a federal oil and gas lease, after giving effect to all ONRR Royalties, Permanent ORRIs, Term ORRIs, carried interests, reversionary interests, and other similar interests (but not Net Profits Interests) constituting burdens upon, measured by, or payable out of Hydrocarbons produced and saved from or attributable to such Working Interest in such federal oil and gas lease.

"Permanent ORRI" means an overriding royalty interest that remains in effect for the life of the burdened federal oil and gas lease.

"Term ORRI" means a term overriding royalty interest that does not remain in effect for the life of the burdened federal oil and gas lease, and includes production payments. The term "Term ORRI" does not include Net Profits Interests.

I. ATWATER VALLEY BLOCK 63

OCS Lease:

Oil and Gas Lease of Submerged Lands under the Outer Continental Shelf Lands Act dated effective May 1, 1991, bearing Serial No. OCS-G 13198, between the United States of America, as Lessor, and Texaco Exploration and Production Inc., as Lessee, covering all of Block 63, Atwater Valley, OCS Official Protraction Diagram, NG 16-1, containing approximately 5,760.00 acres, recorded under Entry No. 2010-00001443, COB 1223, Page 273, Parish Records, Plaquemines Parish, Louisiana ("**OCS-G 13198**"), **INSOFAR AND ONLY INSOFAR AS OCS-G 13198 covers depths from the surface of the water down to 22,720' Total Vertical Depth Subsea ("**AT 63**")**.

Record Title Interest:

Grantor holds an undivided ninety-seven percent (97%) interest in and to the Record Title in OCS-G 13198. The subsurface interval covered by this Conveyance, is limited, however, to that described above in the description of AT 63.

Grantor's Working Interest (AT 63): 100.00000%+

+3% of the record title interest is held by three entities, each holding a 1% record title interest, which is (i) a carried interest for purposes of costs and expenses of every kind normally paid by a Working Interest owner, (ii) a non-voting interest for purposes of any and all projects and operations, and (iii) a non-revenue, no benefit interest (i.e., not entitled to any of the revenues and benefits associated with their respective 1% record title interest).

Grantor's Net Revenue Interest (AT 63): Varies, see table below.

Initial Production	Escalation Unocal (Chevron) ORRI	Project Payout
81.05000%*#	79.60000%**#	77.60000%***#

**100% - 12.50000% (Royalty) - 6.45000% (ORRIs) = 81.05000%#*

*** 100% - 12.50000% (Royalty) - 7.90000% (ORRIs) = 79.60000%#*

****100% - 12.50000% (Royalty) - 7.90000% (ORRIs) - 2% (NPI) = 77.60000%#*

Permanent ORRIs: Grantor's Net Revenue Interest in AT 63 set forth above is calculated taking into account the following Permanent ORRIs:

1. 1.00% overriding royalty interest reserved by Eni Petroleum Exploration Co. Inc. in that certain Purchase and Sale Agreement dated December 28, 2004, between Eni Petroleum Exploration Co. Inc. and Norsk Hydro USA Oil & Gas, Inc.
2. 4.00% overriding royalty interest created in favor of Energy Resources Technology, Inc., in that certain Purchase and Sale Agreement dated effective as of July 24, 2006, between ATP Oil & Gas Corporation and Energy Resources Technology, Inc.
3. 1.45% overriding royalty interest, escalating to a 2.9% overriding royalty interest, in favor of Union Oil Company of California (now Chevron U.S.A. Inc.) reserved in that certain Assignment of Record Title Interest dated effective as of March 1, 2005, from Energy Resources Technology, Inc., as Assignor, to Union Oil Company of California, as Assignee. The Assignment of Record Title Interest provides for the escalation of the overriding royalty interest at "ERT Project Payout" as defined therein. Not included in the foregoing calculation of Grantor's Net Revenue Interest is a 0.05% overriding royalty interest, escalating to a 0.10% overriding royalty interest, not yet created but that Union Oil Company of California (now Chevron U.S.A. Inc.) may reserve when it conveys to Energy

Resources Technology, Inc., its reserved, carried 1% Record Title Interest in accordance with the terms of the Purchase and Sale Agreement dated effective as of March 1, 2005, between such parties.

4. 2% net profit interest in favor of Four Star Oil & Gas Company reserved in that certain Letter Agreement dated effective as of December 1, 1999, between Four Star Oil & Gas Company and Texaco Exploration and Production Inc., which net profits interest commences after "payout" (including recovery of a 10% cost of capital), as defined therein. For purposes of this Conveyance, this net profits interest constitutes a Permanent ORRI and does not constitute a Net Profits Interest.

Net Profits Interests: Grantor's Net Revenue Interest in AT 63 set forth above is subject to the Net Profits Interests provided in the following documents, which will expire at the times specified therein.

- Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated as of May 25, 2011, between ATP Oil & Gas Corporation, as Farmor, and Diamond Offshore Company, as Farmee.
- Conveyance of Overriding Royalty Interest dated effective as of May 22, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 30, 2010, Second Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 25, 2011, Third Amendment to Conveyance of Overriding Royalty Interest dated effective as of May 25, 2011, and Fourth Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 1, 2012, from ATP Oil & Gas Corporation to Diamond Offshore Company, which provides for a limited overriding royalty interest payable out of 27% of net profits.
- Amended and Restated Farmout Agreement dated effective as of March 24, 2011, by and between ATP Oil & Gas Corporation and SEACOR Marine LLC.
- Conveyance of Overriding Royalty Interest dated effective as of May 28, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 24, 2011, from ATP Oil & Gas Corporation to SEACOR Marine LLC, which provides for a limited overriding royalty interest that is payable out of 5.5% of net profits.
- Farmout Agreement dated effective as of June 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
- Conveyance of Overriding Royalty Interest dated effective as of June 1, 2009, from ATP Oil & Gas Corporation to Bluewater Industries, L.P., as amended and restated pursuant to Amended and Restated Conveyance of Overriding Royalty

Interest dated November 24, 2010, effective as of November 1, 2010, from ATP Oil & Gas Corporation to SOF Investments, L.P. – Private XVIII, as successor in interest to Gulf Island L.L.C., as successor in interest to Bluewater Industries L.P., which provides for a limited overriding royalty interest that is payable out of 17.5% of net profits, subject to increase or decrease as provided therein.

- Farmout Agreement dated effective as of September 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
- Conveyance of Overriding Royalty Interest effective as of September 1, 2009, as amended effective as of November 5, 2009, from ATP Oil & Gas Corporation to Bluewater Industries, L.P., which provides for a limited overriding royalty interest that is payable out of 6.25% of net profits.
- Farmout Agreement dated effective as of May 25, 2009, by and between ATP Oil & Gas Corporation and Air Logistics, L.L.C. (now Bristow U.S. LLC).
- Conveyance of Overriding Royalty Interest dated effective as of May 25, 2009, from ATP Oil & Gas Corporation to Air Logistics, L.L.C. (now Bristow U.S. LLC), which provides for a limited overriding royalty interest that is payable out of 1.5% of net profits.
- Farmout Agreement dated effective as of October 1, 2009, by and between ATP Oil & Gas Corporation and Harvey Gulf International Marine, LLC.
- Conveyance of Overriding Royalty Interest dated effective as of October 1, 2009, from ATP Oil & Gas Corporation to Harvey Gulf International Marine, LLC, as amended and restated pursuant to Amended and Restated Conveyance of Overriding Royalty Interest dated effective as of March 1, 2011, from ATP Oil & Gas Corporation to SOF Investments, L.P. – Private XIX, as successor in interest to Harvey Gulf International Marine, LLC, which provides for a limited overriding royalty interest that is payable out of 6.3% of net profits, subject to increase or decrease as provided therein.
- Farmout Agreement dated March 12, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and Macquarie Investments LLC.
- Conveyance of Overriding Royalty Interest dated March 12, 2010, effective as of January 1, 2010, from ATP Oil & Gas Corporation to Macquarie Investments LLC, which provides for a limited overriding royalty interest that is payable out of 2.875% of net profits, subject to increase or an optional reduction as provided therein.
- Farmout Agreement dated March 30, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and PWP ABV Energy II LLC.

- Conveyance of Overriding Royalty Interest dated March 30, 2010, effective as of January 1, 2010, from ATP Oil & Gas Corporation to PWP ABV Energy II LLC, which provides for a limited overriding royalty interest that is payable out of 2.875% of net profits, subject to increase or an optional reduction as provided therein.
- Farmout Agreement dated effective as of November 1, 2010, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XVIII.
- Farmout Agreement dated as of April 28, 2011, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XIX.

II. MISSISSIPPI CANYON BLOCK 941

OCS Lease:

Oil and Gas Lease of Submerged Lands under the Outer Continental Shelf Lands Act dated effective September 1, 1996, bearing Serial No. OCS-G 16661, between the United States of America, as Lessor, and Vastar Resources, Inc., as Lessee, covering all of Block 941, Mississippi Canyon, as shown on OCS Official Protraction Diagram, NH 16-10, containing approximately 5,760.00 acres, recorded under Entry No. 2010-00001442, COB 1223, Page 265, Parish Records, Plaquemines Parish, Louisiana (“**OCS-G 16661**”), **INSOFAR AND ONLY INSOFAR AS OCS-G 16661** covers depths from the surface of the water down to 18,000’ subsea (“**MC 941**”).

Operating Rights:

Grantor holds an undivided one hundred percent (100%) interest in and to the Operating Rights in OCS-G 16661, **INSOFAR AND ONLY INSOFAR AS OCS-G 16661** covers depths from the surface of the water down to 18,000’ subsea. The subsurface interval covered by this Conveyance is the full subsurface interval underlying OCS-G 16661 in which Grantor owns Operating Rights.

Grantor’s Working Interest (MC 941): 100%

Grantor’s Net Revenue Interest (MC 941): 87.50000%#

100% (Working Interest) - 12.50000% (royalty) = 87.50000%#

Net Profits Interests: Grantor’s Net Revenue Interest in MC 941 set forth above is subject to the Net Profits Interests provided in the following documents, which will expire at the times specified therein.

- Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated as of May 25, 2011, between ATP Oil & Gas Corporation, as Farmor, and Diamond Offshore Company, as Farmee.

- Conveyance of Overriding Royalty Interest dated effective as of May 22, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 30, 2010, Second Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 25, 2011, Third Amendment to Conveyance of Overriding Royalty Interest dated effective as of May 25, 2011, and Fourth Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 1, 2012, from ATP Oil & Gas Corporation to Diamond Offshore Company, which provides for a limited overriding royalty interest payable out of 27% of net profits.
- Amended and Restated Farmout Agreement dated effective as of March 24, 2011, by and between ATP Oil & Gas Corporation and SEACOR Marine LLC.
- Conveyance of Overriding Royalty Interest dated effective as of May 28, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 24, 2011, from ATP Oil & Gas Corporation to SEACOR Marine LLC, which provides for a limited overriding royalty interest that is payable out of 5.5% of net profits.
- Farmout Agreement dated effective as of June 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
- Conveyance of Overriding Royalty Interest dated effective as of June 1, 2009, from ATP Oil & Gas Corporation to Bluewater Industries, L.P., as amended and restated pursuant to Amended and Restated Conveyance of Overriding Royalty Interest dated November 24, 2010, effective as of November 1, 2010, from ATP Oil & Gas Corporation to SOF Investments, L.P. – Private XVIII, as successor in interest to Gulf Island L.L.C., as successor in interest to Bluewater Industries L.P., which, as so amended and restated, provides for a limited overriding royalty interest that is payable out of 17.5% of net profits, subject to increase or decrease as provided therein.
- Farmout Agreement dated effective as of September 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
- Conveyance of Overriding Royalty Interest dated effective as of September 1, 2009, as amended effective as of November 5, 2009, from ATP Oil & Gas Corporation to Bluewater Industries, L.P., which provides for a limited overriding royalty interest that is payable out of 6.25% of net profits.
- Farmout Agreement dated effective as of May 25, 2009, by and between ATP Oil & Gas Corporation and Air Logistics, L.L.C. (now Bristow U.S. LLC).
- Conveyance of Overriding Royalty Interest dated effective as of May 25, 2009, from ATP Oil & Gas Corporation to Air Logistics, L.L.C. (now Bristow U.S. LLC), which provides for a limited overriding royalty interest that is payable out of 1.5% of net profits.

- Farmout Agreement dated effective as of October 1, 2009, by and between ATP Oil & Gas Corporation and Harvey Gulf International Marine, LLC.
- Conveyance of Overriding Royalty Interest dated effective as of October 1, 2009, from ATP Oil & Gas Corporation to Harvey Gulf International Marine, LLC, as amended and restated pursuant to Amended and Restated Conveyance of Overriding Royalty Interest dated effective as of March 1, 2011, from ATP Oil & Gas Corporation to SOF Investments, L.P. – Private XIX, as successor in interest to Harvey Gulf International Marine, LLC, which provides for a limited overriding royalty interest that is payable out of 6.3% of net profits, subject to increase or decrease as provided therein.
- Farmout Agreement dated March 12, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and Macquarie Investments LLC.
- Conveyance of Overriding Royalty Interest dated March 12, 2010, effective as of January 1, 2010, from ATP Oil & Gas Corporation to Macquarie Investments LLC, which provides for a limited overriding royalty interest that is payable out of 2.875% of net profits, subject to increase or an optional reduction as provided therein.
- Farmout Agreement dated March 30, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and PWP ABV Energy II LLC.
- Conveyance of Overriding Royalty Interest dated March 30, 2010, effective as of January 1, 2010, from ATP Oil & Gas Corporation to PWP ABV Energy II LLC, which provides for a limited overriding royalty interest that is payable out of 2.875% of net profits, subject to increase or an optional reduction as provided therein.
- Farmout Agreement dated effective as of November 1, 2010, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XVIII.
- Farmout Agreement dated as of April 28, 2011, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XIX.

III. MISSISSIPPI CANYON BLOCK 942

OCS Lease:

Oil and Gas Lease of Submerged Lands under the Outer Continental Shelf Lands Act dated effective June 1, 2002, bearing Serial No. OCS-G 24130, between the United States of America, as Lessor, and BP Exploration & Production Inc., as Lessee, covering all of Block 942, Mississippi Canyon, as shown on OCS Official Protraction Diagram, NH 16-10, containing approximately 5,760.00 acres, recorded under Entry No. 2010-00001444, COB 1223, Page 292, Parish Records, Plaquemines Parish, Louisiana (“**OCS-G 24130**”),

INSOFAR AND ONLY INSOFAR AS OCS-G 24130 covers depths from the surface of the water down to eighteen thousand feet (18,000') subsea ("MC 942").

Operating Rights:

Grantor holds an undivided one hundred percent (100%) interest in and to the Operating Rights in OCS-G 24130, **INSOFAR AND ONLY INSOFAR AS OCS-G 24130 covers depths from the surface of the water down to eighteen thousand feet (18,000') subsea.** The subsurface interval covered by this Conveyance is the full subsurface interval underlying OCS-G 24130 in which Grantor owns Operating Rights.

Grantor's Working Interest (MC 942): 100%

Grantor's Net Revenue Interest (MC 942): 87.50000%#

100% (Working Interest) - 12.50000% (royalty) = 87.50000%#

Net Profits Interests: Grantor's Net Revenue Interest in MC 942 set forth above is subject to the Net Profits Interests provided in the following documents, which will expire at the times specified therein.

- Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated as of May 25, 2011, between ATP Oil & Gas Corporation, as Farmor, and Diamond Offshore Company, as Farnee.
- Conveyance of Overriding Royalty Interest dated effective as of May 22, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 30, 2010, Second Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 25, 2011, Third Amendment to Conveyance of Overriding Royalty Interest dated effective as of May 25, 2011; and Fourth Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 1, 2012; from ATP Oil & Gas Corporation to Diamond Offshore Company, which provides for a limited overriding royalty interest payable out of 27% of net profits.
- Amended and Restated Farmout Agreement dated effective as of March 24, 2011, by and between ATP Oil & Gas Corporation and SEACOR Marine LLC.
- Conveyance of Overriding Royalty Interest dated effective as of May 28, 2009, as amended by First Amendment to Conveyance of Overriding Royalty Interest dated effective as of March 24, 2011, from ATP Oil & Gas Corporation to SEACOR Marine LLC, which provides for a limited overriding royalty interest that is payable out of 5.5% of net profits.

- Farmout Agreement dated effective as of June 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
- Conveyance of Overriding Royalty Interest dated effective as of June 1, 2009, from ATP Oil & Gas Corporation to Bluewater Industries, L.P., as amended and restated pursuant to Amended and Restated Conveyance of Overriding Royalty Interest dated November 24, 2010, effective as of November 1, 2010, from ATP Oil & Gas Corporation to SOF Investments, L.P. – Private XVIII, as successor in interest to Gulf Island L.L.C., as successor in interest to Bluewater Industries L.P., which provides for a limited overriding royalty interest that is payable out of 17.5% of net profits, subject to increase or decrease as provided therein.
- Farmout Agreement dated effective as of September 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
- Conveyance of Overriding Royalty Interest dated effective as of September 1, 2009, as amended effective as of November 5, 2009, from ATP Oil & Gas Corporation to Bluewater Industries, L.P., which provides for a limited overriding royalty interest that is payable out of 6.25% of net profits.
- Farmout Agreement dated effective as of May 25, 2009, by and between ATP Oil & Gas Corporation and Air Logistics, L.L.C. (now Bristow U.S. LLC).
- Conveyance of Overriding Royalty Interest dated effective as of May 25, 2009, from ATP Oil & Gas Corporation to Air Logistics, L.L.C. (now Bristow U.S. LLC), which provides for a limited overriding royalty interest that is payable out of 1.5% of net profits.
- Farmout Agreement dated effective as of October 1, 2009, by and between ATP Oil & Gas Corporation and Harvey Gulf International Marine, LLC.
- Conveyance of Overriding Royalty Interest dated effective as of October 1, 2009, from ATP Oil & Gas Corporation to Harvey Gulf International Marine, LLC, as amended and restated pursuant to Amended and Restated Conveyance of Overriding Royalty Interest dated effective as of March 1, 2011, from ATP Oil & Gas Corporation to SOF Investments, L.P. – Private XIX, as successor in interest to Harvey Gulf International Marine, LLC, which provides for a limited overriding royalty interest that is payable out of 6.3% of net profits, subject to increase or decrease as provided therein.
- Farmout Agreement dated March 12, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and Macquarie Investments LLC.
- Conveyance of Overriding Royalty Interest dated March 12, 2010, effective as of January 1, 2010, from ATP Oil & Gas Corporation to Macquarie Investments LLC, which provides for a limited overriding royalty interest that is payable out

of 2.875% of net profits, subject to increase or an optional reduction as provided therein.

- Farmout Agreement dated March 30, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and PWP ABV Energy II LLC.
- Conveyance of Overriding Royalty Interest dated March 30, 2010, effective as of January 1, 2010, from ATP Oil & Gas Corporation to PWP ABV Energy II LLC, which provides for a limited overriding royalty interest that is payable out of 2.875% of net profits, subject to increase or an optional reduction as provided therein.
- Farmout Agreement dated effective as of November 1, 2010, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XVIII.
- Farmout Agreement dated as of April 28, 2011, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XIX.

EXHIBIT B

**ATTACHED TO AND MADE A PART OF THAT CERTAIN
CONVEYANCE OF TERM OVERRIDING ROYALTY INTEREST
FROM ATP OIL & GAS CORPORATION TO ABV CLIPPER I LLC
CONTRACTS AND AGREEMENTS**

The Subject Interests are subject to the following contracts and agreements:

I. GREEN CANYON 300 AGREEMENTS:

1. Participation Agreement dated effective as of September 17, 2004, by and between Pioneer Natural Resources USA, Inc., Davis Offshore, L.P., and Stephens Production Company, LLC.
2. Farmout Agreement dated effective as of January 15, 2005, between Murphy Exploration & Producing Company – USA, as “Farmor”, and Pioneer Natural Resources USA, Inc., Davis Offshore, L.P. and Stephens Production Company, LLC, as “Farmees”, which covers the W/2 of GC 300.
3. Purchase and Sale Agreement dated effective as of May 30, 2008, by and between Davis Offshore, L.P. and Stephens Production Company, LLC, as Sellers, and ATP Oil & Gas Corporation, as Buyer (“**May 30, 2008 PSA**”).
4. Offshore Operating Agreement dated effective as of September 17, 2004, between Pioneer Natural Resources USA, Inc., Davis Offshore, L.P., and Stephens Production Company, LLC.
5. Amendment, Waiver and Ratification of Offshore Operating Agreement dated effective as of May 30, 2008 between Davis Offshore, L.P., Stephens Production Company, LLC, and ATP Oil & Gas Corporation, which amended the General Matter Vote provision in Article 8.2.2 of the Offshore Operating Agreement listed above as item 4.
6. Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated effective as of May 25, 2011, between ATP Oil & Gas Corporation and Diamond Offshore Company.
7. Amended and Restated Farmout Agreement dated as of March 24, 2011, between ATP Oil & Gas Corporation and SEACOR Marine, LLC.
8. Settlement Agreement, Mutual Release and Indemnification dated as of October 31, 2011, between ATP Oil & Gas Corporation and Davis Offshore, L.P.

9. Settlement Agreement, Mutual Release and Indemnification dated as of December 1, 2011, between ATP Oil & Gas Corporation and Stephens Production Company, LLC.

II. ATWATER VALLEY BLOCK 63 AGREEMENTS:

1. Asset Purchase Agreement, effective July 24, 2006, by and between Energy Resource Technology, Inc. ("Seller") and ATP Oil & Gas Corporation ("Buyer").
2. Purchase and Sale Agreement, effective as of March 1, 2005, by and between Union Oil Company of California ("Seller") and Energy Resource Technology, Inc. ("Purchaser").
3. Purchase and Sale Agreement dated January 26, 2005, by and between BHP Billiton Petroleum (Deepwater) Inc. ("Seller") and Norsk Hydro USA Oil & Gas, Inc. and Norsk Hydro E&P Americas, AS, Inc. ("Buyer").
4. Purchase and Sale Agreement dated December 28, 2004, by and between Eni Petroleum Exploration Co. Inc. ("Seller") and Norsk Hydro USA Oil & Gas, Inc. and Norsk Hydro E&P Americas, AS, Inc. ("Buyer").
5. Purchase and Sale Agreement dated October 28, 2004, by and between Chevron U.S.A. Inc. ("Seller") and Norsk Hydro USA Oil & Gas, Inc. and Norsk Hydro E&P Americas, Inc. ("Buyer").
6. Agreement for Exchange of Leases dated effective February 4, 2003, between BHP Billiton Petroleum (Deepwater) Inc. and AGIP Petroleum Exploration Co. Inc., only insofar as said agreement affects Atwater Valley Block 63.
7. Farmout Letter Agreement dated January 28, 2003 but made effective January 31, 2003, by and between Chevron U.S.A. Inc. and Union Oil Company of California.
8. Well Participation Agreement dated February 21, 2001, by and between Texaco Exploration and Production Inc. and AGIP Petroleum Exploration Co. Inc.
9. Net Profits Interest Letter dated December 1, 1999, executed by Robert Estill, General Manager of Four Star Oil & Gas Company creating that certain Net Profits Interest in favor of Four Star Oil & Gas Company.
10. Farmout Letter Agreement dated December 8, 1999, by and between Texaco Exploration and Production Inc. and AGIP Petroleum Exploration Co. Inc., as amended.
11. Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated as of May 25, 2011, between ATP Oil & Gas Corporation, as Farmor, and Diamond Offshore Company, as Farmee.

12. Amended and Restated Farmout Agreement dated effective as of March 24, 2011, by and between ATP Oil & Gas Corporation and SEACOR Marine LLC.
13. Farmout Agreement dated effective as of June 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
14. Farmout Agreement dated effective as of September 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
15. Farmout Agreement dated effective as of May 25, 2009, by and between ATP Oil & Gas Corporation and Air Logistics, L.L.C. (now Bristow U.S. LLC).
16. Farmout Agreement dated effective as of October 1, 2009, by and between ATP Oil & Gas Corporation and Harvey Gulf International Marine, LLC.
17. Farmout Agreement dated March 12, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and Macquarie Investments LLC.
18. Farmout Agreement dated March 30, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and PWP ABV Energy II LLC.
19. Farmout Agreement dated effective as of November 1, 2010, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XVIII.
20. Farmout Agreement dated as of April 28, 2011, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XIX.

III. MISSISSIPPI CANYON BLOCK 941 AGREEMENTS:

1. Asset Purchase Agreement, effective as of May 17, 2006, by and between Hydro Gulf of Mexico, L. L. C. (“Seller”) and ATP Oil & Gas Corporation (“Buyer”).
2. Asset Purchase Agreement, effective as of July 24, 2006, by and between Energy Resource Technology, Inc. (“Seller”) and ATP Oil & Gas Corporation (“Buyer”).
3. Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated as of May 25, 2011, between ATP Oil & Gas Corporation, as Farmor, and Diamond Offshore Company, as Farmee.
4. Amended and Restated Farmout Agreement dated effective as of March 24, 2011, by and between ATP Oil & Gas Corporation and SEACOR Marine LLC.
5. Farmout Agreement dated effective as of June 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.

6. Farmout Agreement dated effective as of September 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
7. Farmout Agreement dated effective as of May 25, 2009, by and between ATP Oil & Gas Corporation and Air Logistics, L.L.C. (now Bristow U.S. LLC).
8. Farmout Agreement dated effective as of October 1, 2009, by and between ATP Oil & Gas Corporation and Harvey Gulf International Marine, LLC.
9. Farmout Agreement dated March 12, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and Macquarie Investments LLC.
10. Farmout Agreement dated March 30, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and PWP ABV Energy II LLC.
11. Farmout Agreement dated effective as of November 1, 2010, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XVIII.
12. Farmout Agreement dated as of April 28, 2011, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XIX.

IV. MISSISSIPPI CANYON BLOCK 942 AGREEMENTS:

1. Asset Purchase Agreement, effective May 17, 2006, by and between Hydro Gulf of Mexico, L. L. C. (“Seller”) and ATP Oil & Gas Corporation (“Buyer”).
2. Amended and Restated Farmout Agreement dated effective as of May 22, 2009, as amended by Amendment No. 1 to Amended and Restated Farmout Agreement dated as of March 25, 2011, and Amendment No. 2 to Amended and Restated Farmout Agreement dated as of May 25, 2011, between ATP Oil & Gas Corporation, as Farmor, and Diamond Offshore Company, as Farmee.
3. Amended and Restated Farmout Agreement dated effective as of March 24, 2011, by and between ATP Oil & Gas Corporation and SEACOR Marine LLC.
4. Farmout Agreement dated effective as of June 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
5. Farmout Agreement dated effective as of September 1, 2009, by and between ATP Oil & Gas Corporation and Bluewater Industries, L.P.
6. Farmout Agreement dated effective as of May 25, 2009, by and between ATP Oil & Gas Corporation and Air Logistics, L.L.C. (now Bristow U.S. LLC).
7. Farmout Agreement dated effective as of October 1, 2009, by and between ATP Oil & Gas Corporation and Harvey Gulf International Marine, LLC.

8. Farmout Agreement dated March 12, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and Macquarie Investments LLC.
9. Farmout Agreement dated March 30, 2010, effective as of January 1, 2010, between ATP Oil & Gas Corporation and PWP ABV Energy II LLC.
10. Farmout Agreement dated effective as of November 1, 2010, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XVIII.
11. Farmout Agreement dated as of April 28, 2011, between ATP Oil & Gas Corporation and SOF Investments, L.P. – Private XIX.

V. MARKETING AGREEMENTS - AT 63, MC 941, MC 942:

1. Crude Oil Purchase and Sale Agreement dated February 1, 2010, between ATP Oil & Gas Corporation and Shell Trading US Company.
2. Base Contract for Purchase and Sale of Natural Gas dated February 26, 2010, between ATP Oil & Gas Corporation and Southwest Energy, LLP.
3. Base Contract for Purchase and Sale of Natural Gas between ATP Oil & Gas Corporation and Adams Resources Marketing, Ltd., dated July, 2003.

VI. MIDSTREAM AGREEMENTS - AT 63, MC 941, MC 942:

1. Gas Processing and Fractionation Agreement dated effective December 1, 2005, as amended by First Amendment to Gas Processing and Fractionation Agreement dated as of February 1, 2008, and by Second Amendment to Gas Processing and Fractionation Agreement dated as of December 1, 2009, between ATP Oil & Gas Corporation and Discovery Producer Services LLC.
2. Dehydration Service Agreement dated January 1, 2007, as amended effective as of February 1, 2008, between ATP Oil & Gas Corporation and Discovery Producer Services LLC.

VII. TRANSPORTATION AGREEMENTS - AT 63, MC 941, MC 942:

1. Retrograde Transportation Agreement dated December 1, 2005, as amended effective as of February 1, 2008, between ATP Oil & Gas Corporation and Discovery Producer Services LLC.
2. Amended Discount Agreement dated December 1, 2009, between ATP Oil & Gas Corporation and Discovery Gas Transmission LLC, relating to FT Service under the agreements identified in items 3 and 4 of this Section VII.
3. Firm Transportation Service Agreement under FT-2 Rate Schedule, Exhibit A, Primary Receipt Points, dated as of December 1, 2009, between ATP Oil & Gas Corporation and Discovery Gas Transmission LLC.

4. Firm Transportation Service Agreement Under FT-2 Rate Schedule, Exhibit B, Primary Delivery Points, dated as of February 1, 2008, between ATP Oil & Gas Corporation and Discovery Gas Transmission LLC.
5. Reserve Dedication Agreement dated December 1, 2005, as amended by Amendment dated February 1, 2008, and by Amendment dated December 1, 2009, between ATP Oil & Gas Corporation and Discovery Gas Transmission LLC.
6. Connection and Dedication Agreement dated as of May 1, 2008, between ATP Oil & Gas Corporation and Mars Oil Pipeline Company.
7. Interconnect Agreement dated effective as of February 1, 2008, between ATP Oil & Gas Corporation and Discovery Gas Transmission LLC.

VIII. MIDSTREAM AGREEMENTS – GC 300:

1. Production Handling Agreement and Operating Services Agreement dated effective as of December 19, 2007, between Murphy Exploration & Producing Company – USA, Eni Petroleum US LLC, and Statoil USA E&P Inc. (previously StatoilHydro USA E&P, Inc.), successor in interest to Statoil Gulf of Mexico LLC (as “Spar Owners”), and ATP Oil & Gas Corporation (as the sole current owner of GC 300), as amended by Ratification and First Amendment of Production Handling Agreement and Operating Services Agreement, effective as of December 1, 2009.