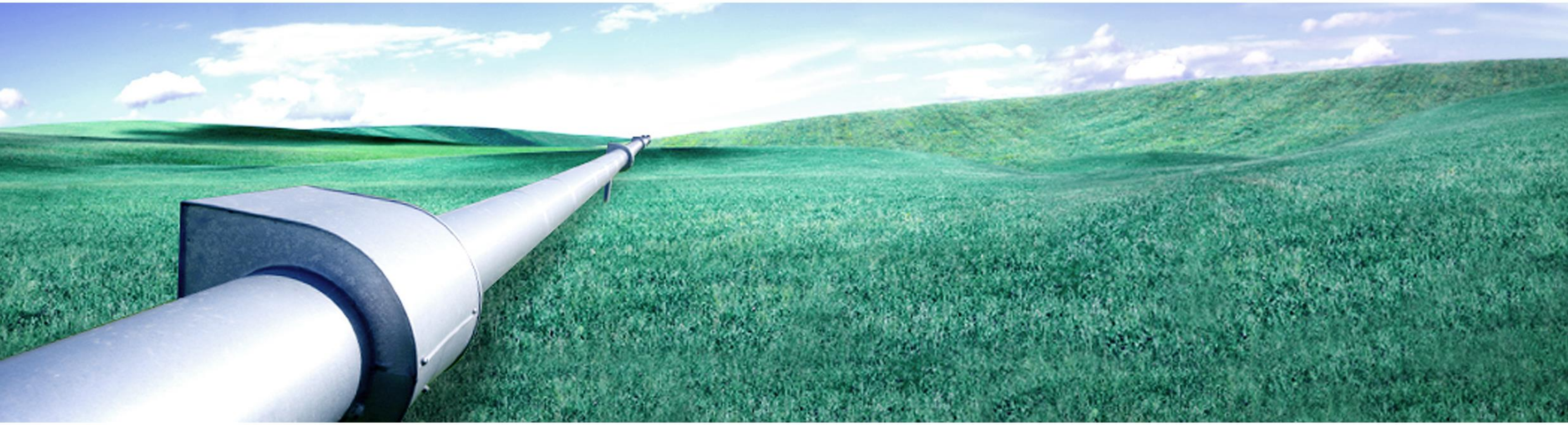


Atlas Pipeline Partners, L.P.

NAPTP Conference
May 21-22, 2014
Ponte Vedra Beach, FL

THE WORDS "BELIEVES, ANTICIPATES, EXPECTS", "PRO FORMA" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD LOOKING STATEMENTS.

SUCH STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD LOOKING STATEMENTS.

FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE FORWARD-LOOKING STATEMENTS INCLUDE FINANCIAL PERFORMANCE, REGULATORY CHANGES, CHANGES IN LOCAL OR NATIONAL ECONOMIC CONDITIONS AND OTHER RISKS DETAILED FROM TIME TO TIME IN THE PARTNERSHIP'S PERIODIC REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), INCLUDING QUARTERLY REPORTS ON FORM 10-Q, CURRENT REPORTS ON FORM 8-K AND ANNUAL REPORTS ON FORM 10-K; PARTICULARLY THE SECTION TITLED RISK FACTORS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

THE PARTNERSHIP UNDERTAKES NO OBLIGATION TO PUBLICLY RELEASE THE RESULTS OF ANY REVISIONS TO FORWARD LOOKING STATEMENTS, WHICH MAY BE MADE TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THIS PRESENTATION ALSO INCLUDES REFERENCES TO ITEMS SUCH AS "ADJUSTED EBITDA" AND "DISTRIBUTABLE CASH FLOW" ("DCF"), WHICH REPRESENT NON-GAAP MEASURES. A RECONCILIATION OF THESE NON-GAAP MEASURES IS PROVIDED IN THE APPENDIX OF THIS PRESENTATION AS WELL AS IN OUR QUARTERLY EARNINGS RELEASE AND FORM 10-Q AND 10-K, ALL OF WHICH IS AVAILABLE ON THE PARTNERSHIP'S WEBSITE, WWW.ATLASPIPELINE.COM.

AtlasPipeline

APL Summary

Atlas Pipeline Partners, L.P. (NYSE: APL)

- Midstream gathering & processing MLP with 15 processing plants, approximately 1.6 Bcf/d of gross processing capacity, and over 11,200 miles of gathering pipelines
- Assets located in enviable basins, including Eagle Ford Shale, Permian Basin, Woodford Shale, and Mississippian Lime, with potential access to additional basins through gas treating business
- Projecting $450-500 million in expansion capital invested during 2014 with overall processing capacity expected to increase to more than 2.0 Bcfd** by the end of 2014
- Units currently yielding approximately 7.7%* to unitholders based on annualized recent distribution of $0.62 per unit for 1Q 2014 ($2.48 annualized)
- Partnership forecasting $400-$425 million in Adjusted EBITDA for 2014 which compares to $325 million in 2013 and $220 million in 2012
- Partnership expected to exit 2014 with a run-rate annualized distribution of $2.60 or greater
- Approximately 36% of gross margin is fee-based and 71% of commodity exposed gross margin is hedged for 2014 (excluding ethane)

Disciplined Approach to Managing our Business - Conservative Financially and Aggressive Operationally

** Market data as of 5/6/2014*
*** On a gross basis. Includes anticipated timing on previously announced expansions*

AtlasPipeline

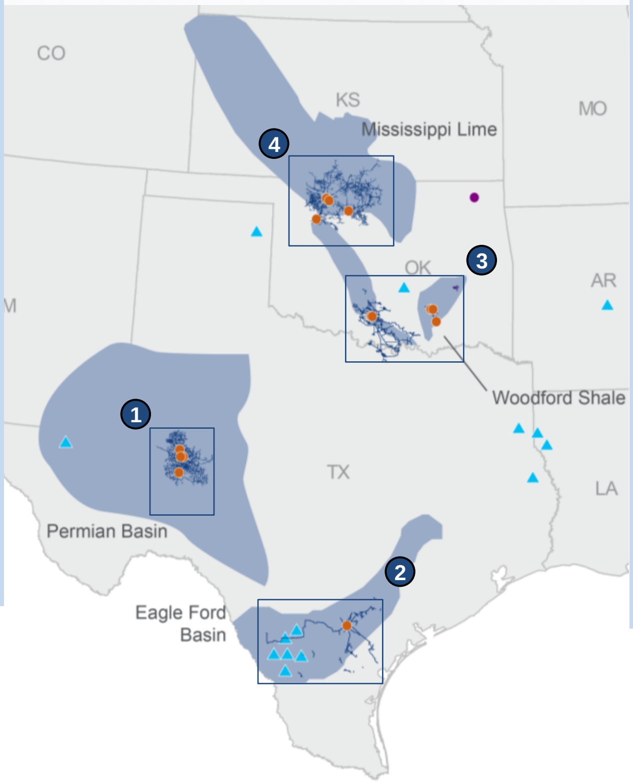
APL Asset Overview

1 West TX System

Geographic Area:	Permian Basin
Processing Capacity:	455 mmcfd
Processing Plants:	4
Miles of Pipeline:	~3,600
YE 2014 Capacity:	655 mmcfd (as of 4Q 2014)
JV Partner:	Pioneer Natural Resources

2 SouthTX System

Geographic Area:	Eagle Ford Shale
Processing Capacity:	200 mmcfd
Processing Plants:	1
Miles of Pipeline:	~500
YE 2014 Capacity:	400 mmcfd (as of 2Q 2014)
JV Partner:	TexStar (<50% of high pressure pipe)



- ● Tulsa Operational Headquarters
- ● Gathering & Processing Facility
- Basin Area
- Natural Gas Gathering Pipelines
- ▲ Treating Facilities

3 SouthOK System

Geographic Area:	Woodford Shale/Ardmore/ Arkoma/SCOOP
Processing Capacity:	500 mmcfd[1]
Processing Plants:	6
Miles of Pipeline:	~1,300
YE 2014 Capacity:	580 mmcfd[1] (as of 4Q 2014)
JV Partner:	MarkWest

4 West OK System

Geographic Area:	Anadarko Basin/Mississippi Lime
Processing Capacity:	458 mmcfd
Processing Plants:	4
Miles of Pipeline:	~5,700
YE 2014 Capacity:	458 mmcfd

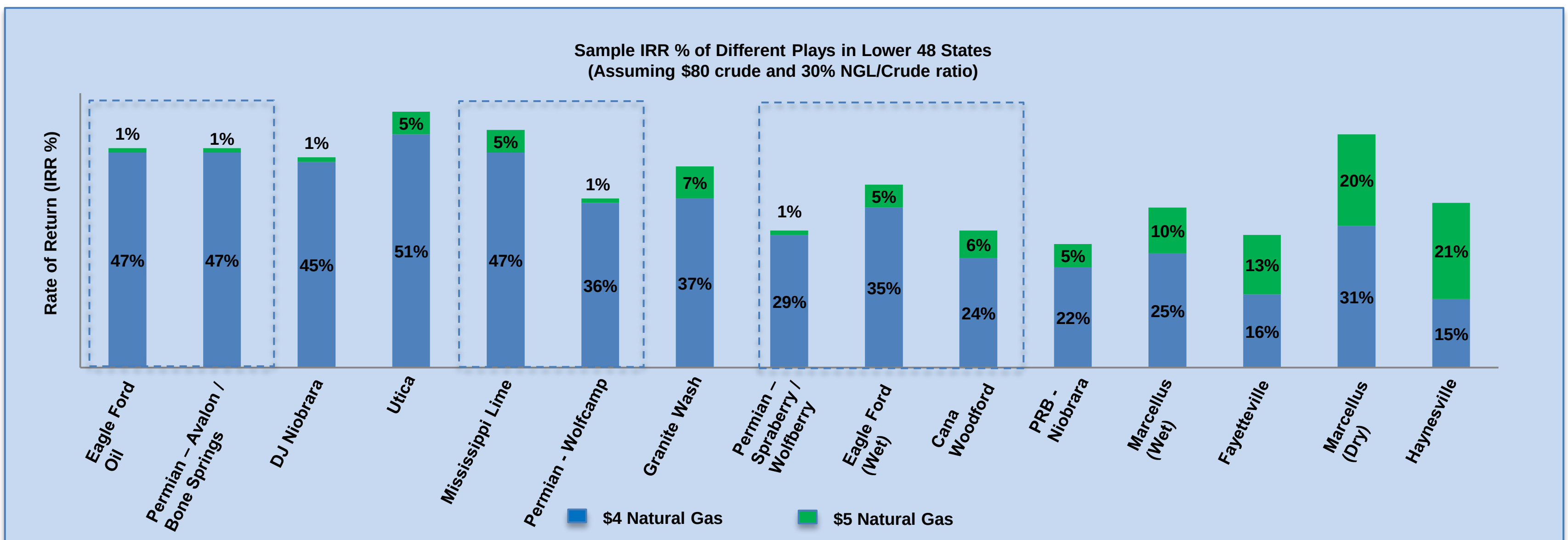
Diversified Asset Base in Oil / NGL-Rich Areas Provides Significant Exposure to Increasing Drilling Activity

(1) Indicates gross capacity, where APL owns 412 mmcfd net processing capacity currently, and will own 460 mmcfd in net capacity by YE 2014

AtlasPipeline

Exposure to Oily/NGL Basins provide Economic Incentive to Drill

- In each of the 4 major plays APL operates in, producers are attracted not only by natural gas, but by accompanying crude oil/condensate/NGLs
- Returns look attractive even at lower commodity prices ($80 Oil / $4 Gas) versus at today's strip prices
  - Some Permian operators have said they will not slow down drilling unless WTI Crude hits $60 and prices remained there for a protracted period
- APL partners with the largest and most active drilling operators in each area, signed through long-term contracts



Source: Partnership estimates

AtlasPipeline

APL Operating Areas have Significant Producer Plans

Mississippi Lime

"There are multiple areas in the play that we've shared that have this duel-stacked opportunity for us. And so, as I mentioned, we have three more of those coming online here in the second quarter. And we believe that this is an opportunity set that has significant upside. The primary benefit here is we did see a greater than type curve result. And these are wells that we would've drilled independent of each other. So when you do it in the duel-stacked format, we do save $400k per well, or $800k. Hopefully, we will have a significant number of these coming through the system in the coming months."

-David Lawler, COO, SandRidge (May 2014)

Permian Basin

"We'll be increasing our wells. We're putting on production from 125 wells in the first half, to 175 wells in the in the second half. Obviously, that increase is primarily driven by the northern Spraberry/Wolfcamp. Long-term, we expect to add at least 5-plus rigs per year in a strip price environment. And in a $95 oil flat environment, we'll be adding 10-plus rigs per year, long-term. Again we expect production to more than double by 2018, as compared to 2013 production."

-Scott Sheffield, CEO, Pioneer Natural Resources (May 2014)

Woodford/SCOOP

"SCOOP production continues to grow, up 24% sequentially and 106% year over year. We had the opportunity to hydrate part of our rig fleet in the first quarter, and have done that, bringing in high-caliber rigs to drill this complex play in supporting our increasing desire to drill more extended laterals."

-Rick Bott, President & COO, Continental Resources

"We're quite encouraged. As we've stated we have about 100k net acres in the SCOOP and have about 20 wells expected for 2014."

-Lee Tillman, CEO & President, Marathon Oil Corporation (May 2014)

Eagle Ford

"We continue to make improvements in well productivity, and a number of recent Eagle Ford wells have IP rates in excess of 4,000 barrels of oil per day. The Eagle Ford continues to be our largest growth asset with the highest after-tax rates of return. By mid-year, the vast majority of our drilling obligations for 2014 to hold our 564,000 net acreage position will be essentially complete, giving us much more flexibility to efficiently manage our drilling and production operations."

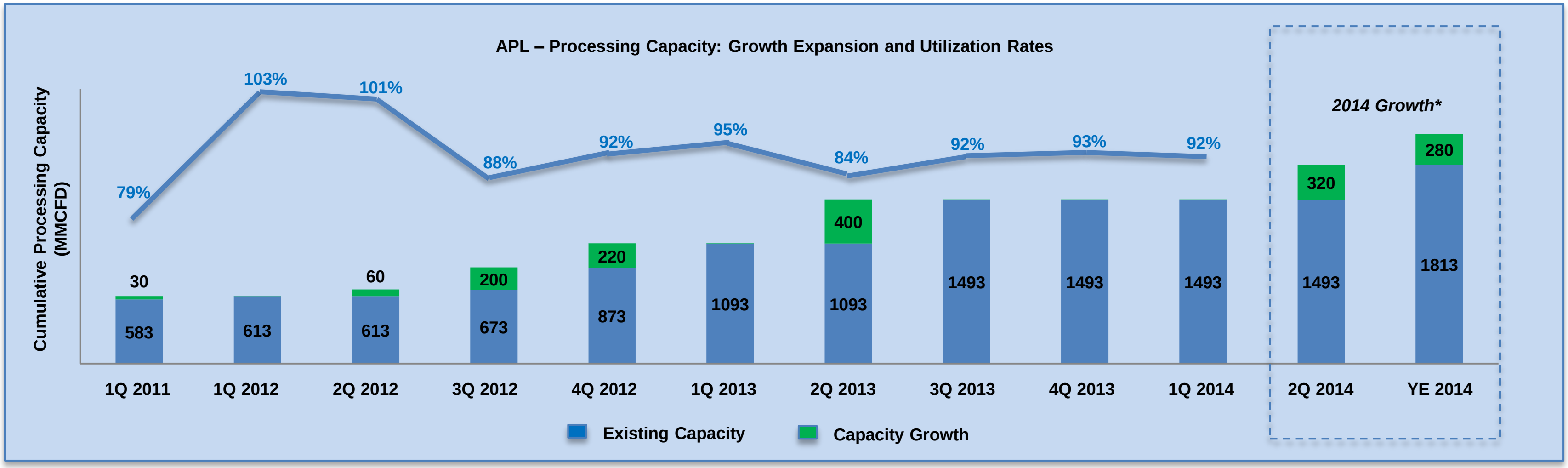
-Bill Thomas, Chairman & CEO, EOG Resources (May 2014)

Growing Acreage Positions, Robust Capital to Deploy, Better Completion Techniques Driving APL Activity

Source: Conference call transcripts and other public sources

APL Management Executing Calculated, Prudent Growth

- In the past three years, APL has gone from 7 processing plants in operation to 15 through M&A and organic expansions
- Three additional plants are expected in 2014 which will raise overall capacity by over 40% to approximately 2.1 BCFD
    - Currently one of the three 2014 vintage plants is online (Stonewall – 120MMCFD)
- The Partnership has managed the growth prudently, maintaining high utilization rates after new capacity becomes available



** Includes timing of expected expansions*
Note: Processing capacity is on a gross basis and includes facilities under JV arrangements

AtlasPipeline

Atlas Pipeline has Experience Expanding Organically

60 MMCFD V-60 Plant (SouthOK) – April 2012

200 MMCFD Waynoka II Plant (WestOK) – September 2012

200 MMCFD Driver Plant (WestTX) – April 2013

120 MMCFD Stonewall Plant (SouthOK) – May 2014

AtlasPipeline

Strategic Focus & Business Initiatives

Capital Discipline

- Targeting high rates of return on organic growth capital (fee contracts 15%+, commodity exposed contracts 20%+)
- Utilize credit profile and liquidity to fund highly accretive projects at attractive rates of return
- Major organic expansions recently completed on multiple systems, with additional projects in progress; All are expected to be highly accretive to cash flow

De-risk the Business

- Physically and Financially
- Reduced gross-margin risk by shifting from keep-whole to percentage of proceeds and fee-based contracts
- Long-term, fee-based gathering and processing contributes fixed-fee cash flow with no direct commodity price exposure

Maintain and Preserve Balance Sheet

- Implement sound fiscal prudence – liquidity, leverage, capital, and distribution coverage
- Recently successful Preferred equity offering and announced West Texas LPG sale deleverages balance sheet
- Management expects to continue to utilize an ATM equity plan to fund growth capital over remainder 2014
- Partnership expects to be near 4.0x total leverage exiting 2014

Strategically Grow our Asset Base

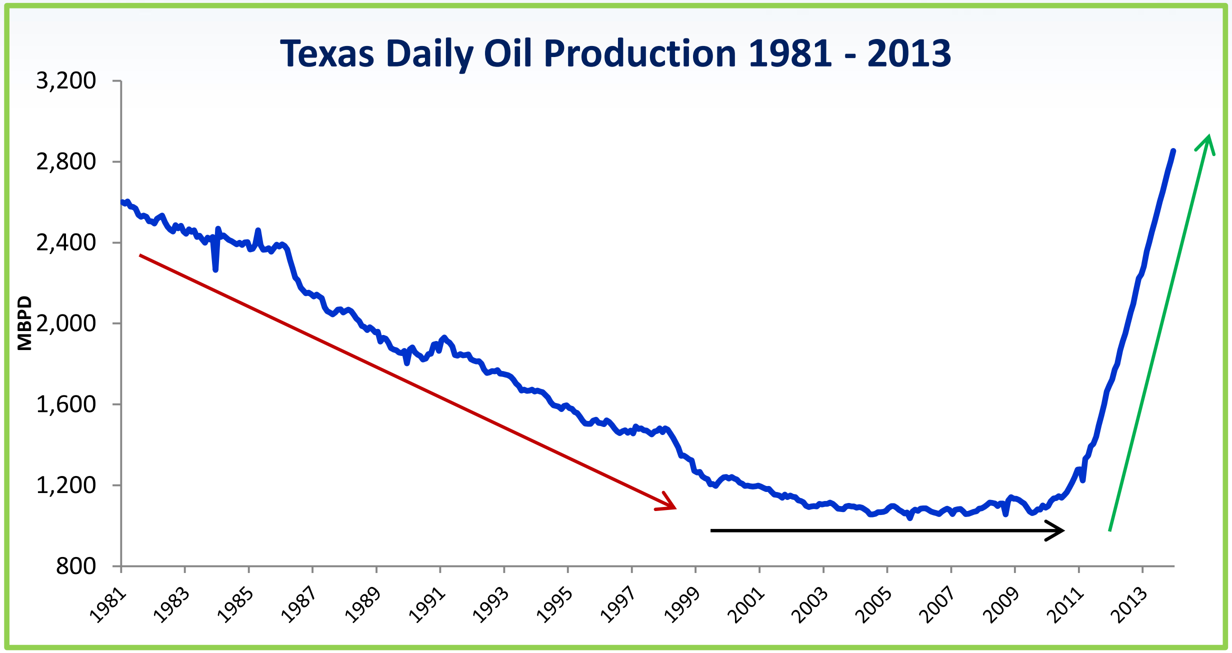
- Focusing on organic growth expansions and M&A opportunities in liquids-rich or strategic areas with accretive returns
- Connection of Arkoma and Velma system adds synergies and enhances footprint at SouthOK
- SouthTX acquisition provides entry point into one of the country's most significant liquids-rich producing areas
- Additional expansion opportunities extend well beyond 2014 in each of the operating areas

AtlasPipeline

Texas Operations

Texas Production Increases Midstream Demand

- Texas produced more oil in 2013 than it had in decades and could be poised to surpass those totals again in 2014 as the number of wells drilled has nearly doubled
- Drillers completed 9,876 oil wells from January through April compared to 5,405 wells in the same period in 2013, according to the Texas Railroad Commission
- Oil production topped 120.7 million barrels in January and February, up nearly 10 million barrels from the same period in 2013. Texas produced 34 percent of the crude oil in the United States in 2013
- That puts Texas on pace to break last year's production record of 733.8 million barrels of oil, which was the highest since 1986



Source: EIA

APL has invested over $1.4 billion in infrastructure in Texas since 2010 and expects to increase processing capacity by over 800 mmcfd in the next 2-3 years

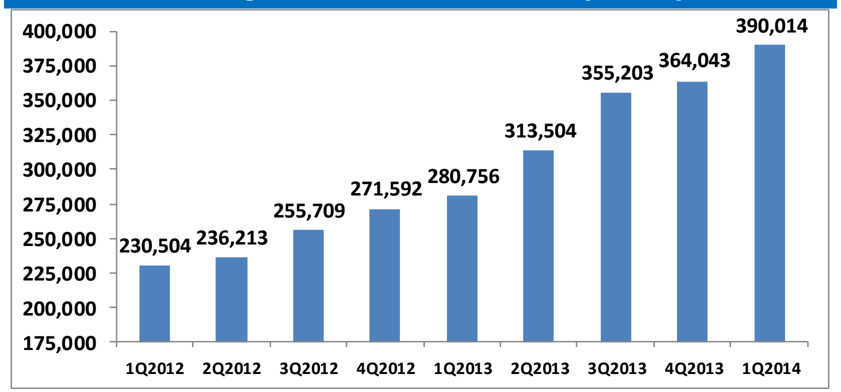
AtlasPipeline

WestTX Update

Overview

- Geographical Area: Permian Basin
- Miles of Pipeline: Approx. 3,600
- Current Processing Capacity: 455,000 Mcfd
- Number of Rigs Running: 68

Average Processed Volume (mcf/d)



WestTX System

Key Producers In Area

PIONEER NATURAL RESOURCES

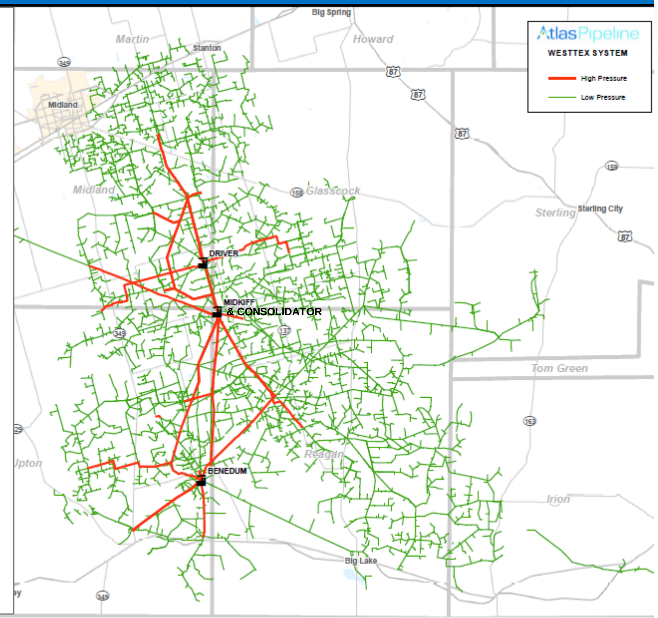
EXXON XTO ENERGY

CONCHO

LAREDO PETROLEUM

Apache EXPLORING WHAT'S POSSIBLE

PARSLEY ENERGY



System Notes

- Partnership recently announced next 200 MMCFD plant to serve Northern Permian activity
  - APL now has two 200 MMCFD plants on the way which will increase capacity from 455 MMCFD currently to 855 MMCFD by 2H 2015
- Gathering system being extended north into Martin County to serve further growth from production in Northern Permian
- Pioneer has over 900k acres in Permian and has said publicly they expect to materially increase horizontal rig count for remainder 2014 and into 2015
- Pioneer expecting APL will have to add a plant every 12 months to keep up with Permian activity on APL's system
- Third party producer activities compliment Pioneer drilling, activity coming from all over APL's footprint

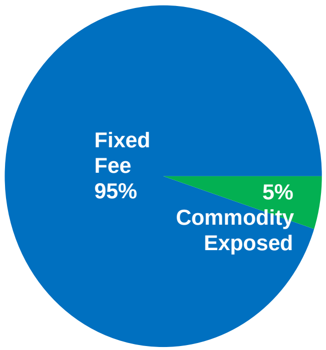
AtlasPipeline

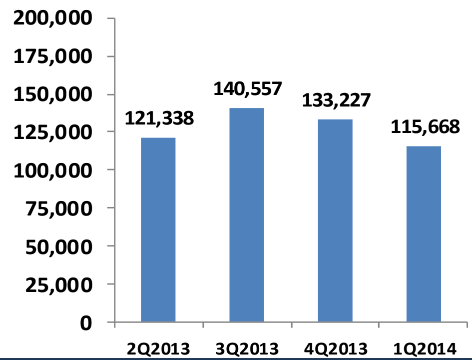
SouthTX Update

Overview

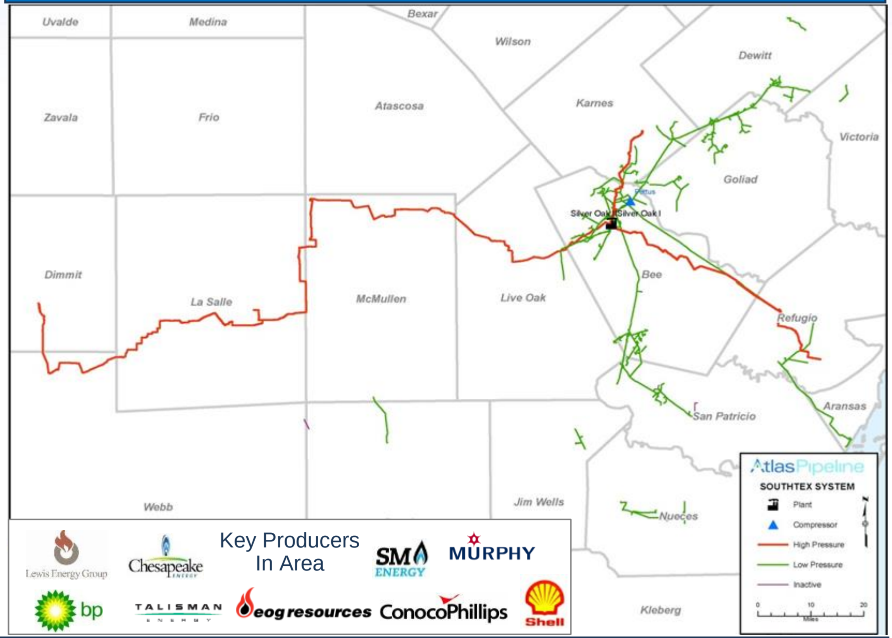
- Geographical Area: Eagle Ford Shale
- Miles of Pipeline: Approx. 500
- Processing Capacity: 200,000 Mcfd
- Joint Venture Partner*: TexStar

Cash Flow Mix / Avg. Processed Volume (mcf/d)





SouthTX System Map



System Notes

- Nine new producers signed in 2014 expect to bring 50,000-65,000 Mcfd on system in 2Q 2014 and could grow to 90,000 Mcfd by year-end
  - Currently approximately 25,000 Mcfd connected, increasing current processed volumes to approximately 140,000 Mcfd
- Anticipated expansion schedule: Silver Oak II (200,000 Mcfd) – 2Q 2014 / Silver Oak III (200,000 Mcfd) – based on demand (subject to board approval)
- Majority of assets are newly constructed, providing a competitive advantage as a result of higher recoveries, proximity to Eagle Ford core and lower maintenance expenses

** TexStar is a joint venture partner on some gathering pipelines and Co-Gen facilities*

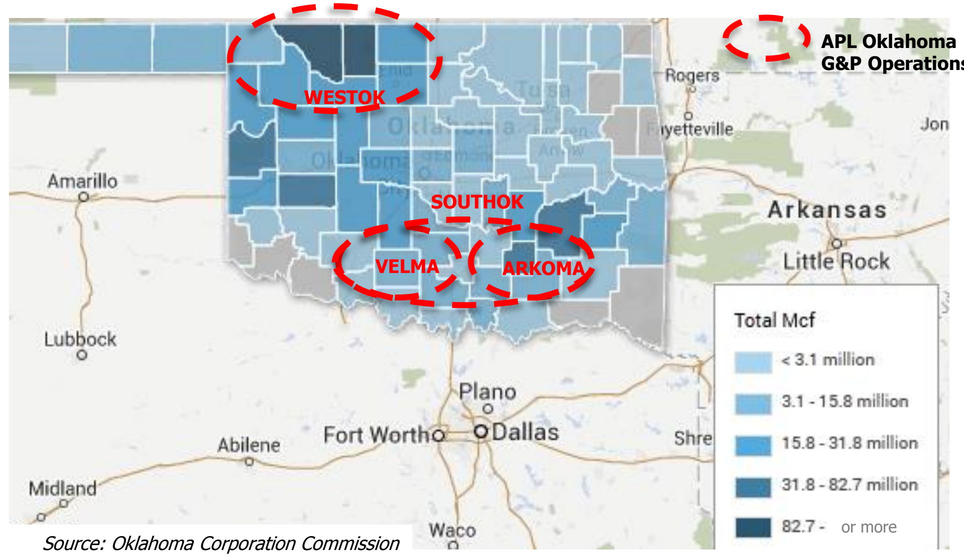
AtlasPipeline

Oklahoma Operations

Atlas Pipeline Has an Enviable Footprint in Key Oklahoma Producing Counties

- More than one-third of all gas produced in Oklahoma has come from the top three producing counties, including Woods and Alfalfa counties in APL's WestOK area
- Mississippi Lime, Woodford Shale, and South Central Oklahoma Oil Province (SCOOP) attracting major producers by delivering high rates of return
- Atlas Pipeline's gathering and processing systems sit in the most prolific counties in the state
- APL has over 7,000 miles of pipelines and will be able to process almost 1 Bcfd (gross) by 2Q 2014
- The Partnership's WestOK system also serves producer customers in the southern Kansas portion of the Mississippi Lime

Oklahoma Natural Gas Production: 2012



Source: Oklahoma Corporation Commission

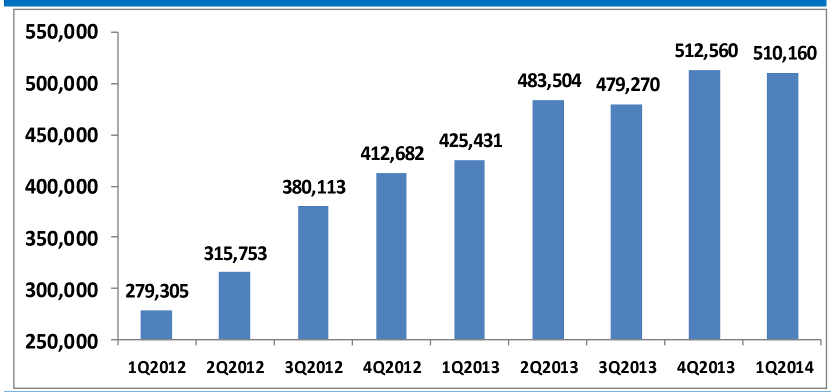
AtlasPipeline

WestOK Update

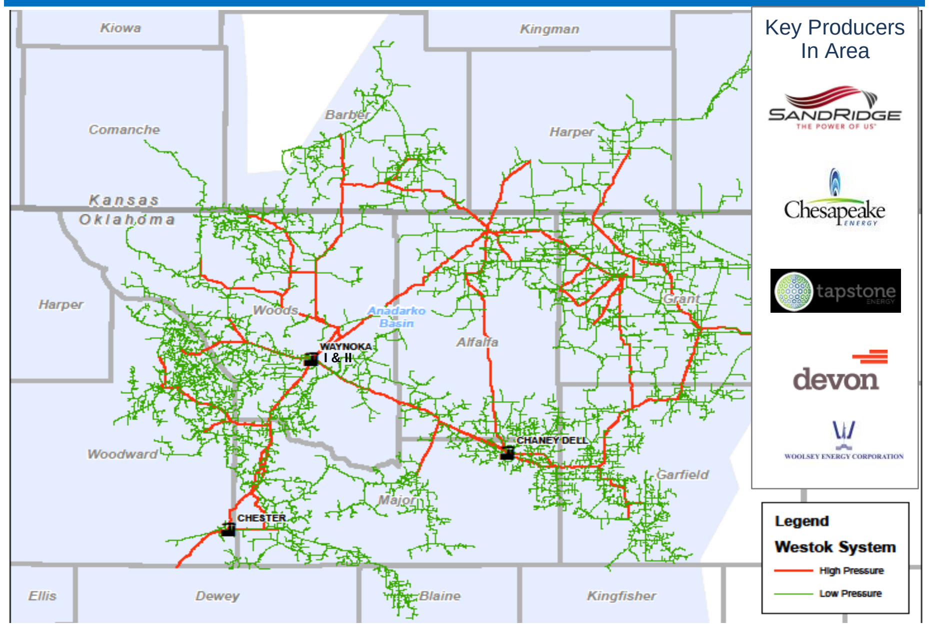
Overview

- Geographical Area: Anadarko Basin / Mississippi Lime
- Miles of Pipeline: Approx. 5,700
- Processing Capacity: 458,000 Mcfd
- Number of Rigs Running: 23

Average Processed Volume (mcf/d)



WestOK System



System Notes

- Recently added enhancements to capacity availability with the ability to now process approximately 110% of system name-plate capacity
- APL connecting approximately a well a day behind system and is the largest gatherer and processor in the Mississippi Lime
- Step-outs by existing producers and new entrants in the play are creating incremental growth opportunities
- System remains full and some volumes continue to be bypassed and/or offloaded to third parties
- 50% of expected 60,000-70,000 Mcfd of low margin volume has left the system; reminder expected to leave in 2Q 2014, creating capacity for higher margin volumes

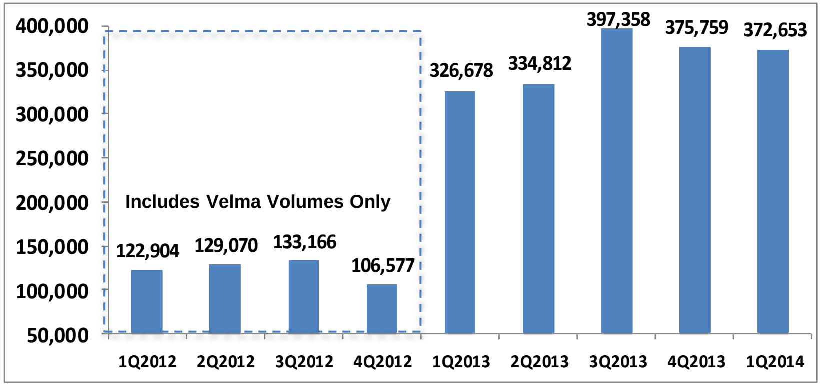
AtlasPipeline

SouthOK Update (Velma & Arkoma)

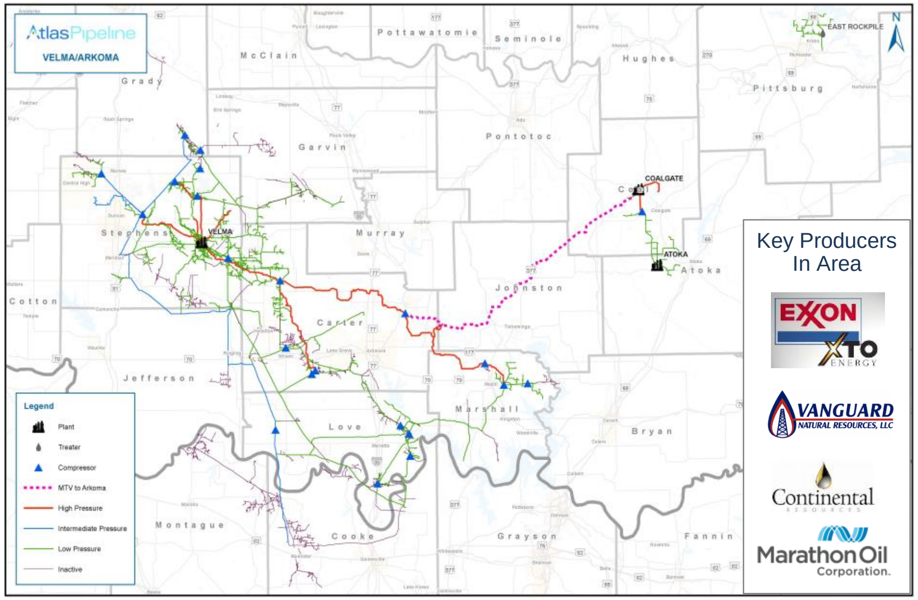
SouthOK Overview

- Geographical Area: Woodford Shale/Arkoma/SCOOP
- Miles of Pipeline: Approx. 1,300
- Processing Capacity: 500,000 Mcfd *(gross)*[1]
- Number of Rigs Running: 20

SouthOK Average Processed Volume (mcf/d)



SouthOK System



SouthOK System Notes

- Current project under way to connect Velma & Arkoma systems to form SouthOK, a gathering and processing super-system serving producers in the Woodford shale, SCOOP, Ardmore, and Arkoma basins
  - $80 million project lays 55 miles of pipe and associated compression to give producers and APL optionality after anticipated 3Q 2014 in-service date
- Recently expanded processing capacity with 120,000 Mcfd Stonewall plant, part of the 60% owned Centrahoma JV (MarkWest 40%)
- APL recently announced plans to accelerate expansion at Stonewall plant by 80,000 Mcfd in 4Q 2014 (vs 2Q 2015) at minimal cost to the partnership

[1]*APL owns 412,000 Mcfd net of the processing capacity*

Other Assets

Other Assets Overview

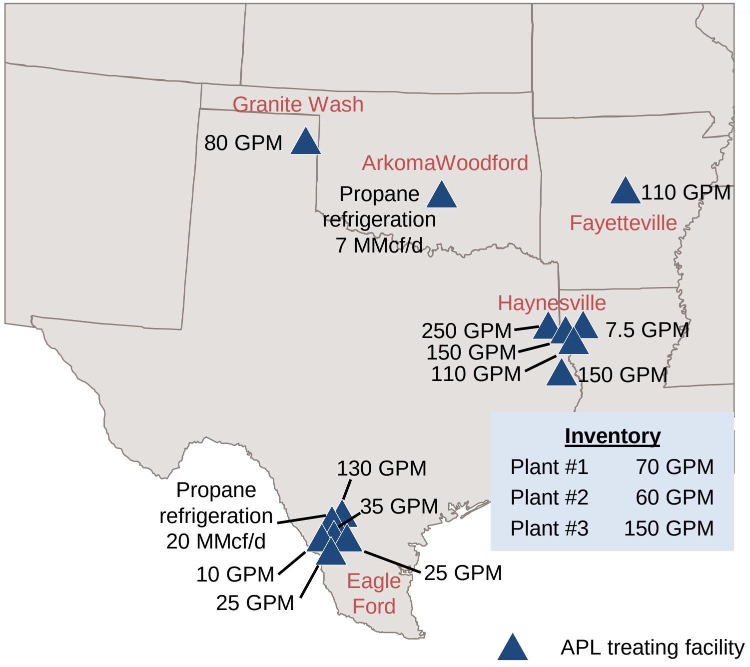
Gas Treating Overview

- Formed by Cardinal in 4Q 2009, acquired by APL in December 2012
- Rental of gas treating and processing facilities to third parties
- Provides in-roads to attractive plays and develops relationships with providers outside the Woodford
- Diverse fleet of skid-mounted amine treating and propane refrigeration plants of various sizes in multiple basins and shales
  - 15 amine plants (1,362 GPM) and 2 propane refrigeration plants (27 MMcf/d processing capacity)
  - Critical to the development of unconventional gas plays

Other Atlas Pipeline Gas Gathering Assets

- Chattanooga Shale: APL has a small gathering system in TN that gathers gas for Atlas affiliate ARP (Atlas Resource Partners)
  - Currently gathering approximately 7 MMcfd
- Barnett shale: APL has a small gathering system in TX that gathers gas for Atlas affiliate ARP (Atlas Resource Partners)
  - Currently gathering approximately 22 MMcfd

Gas Treating map

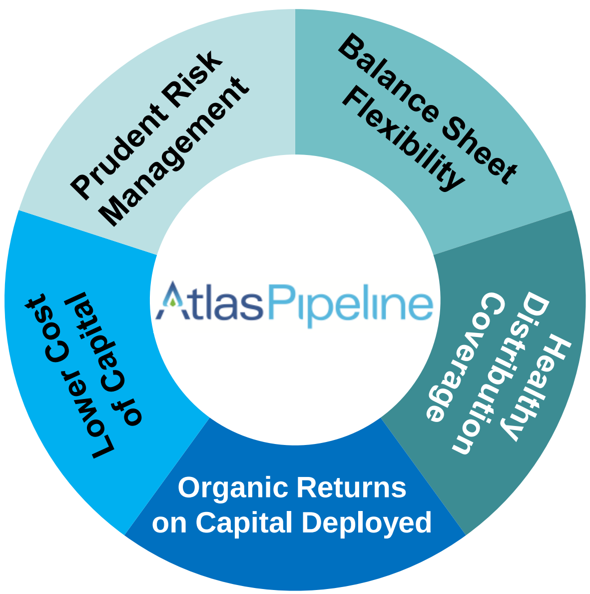


AtlasPipeline

Financial & Investment Overview

AtlasPipeline

Financial Objectives

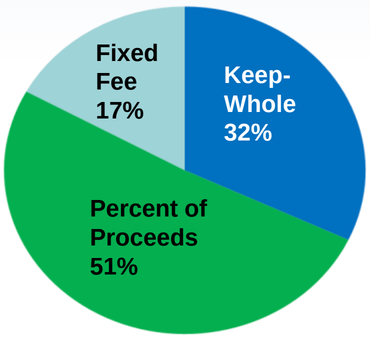


- ✓ Rising fixed fee cash flows and elongation of hedge book into later periods reduce cash flow volatility
- ✓ Management's goal to returning total leverage to 4.25x or better by year-end 2014; ATM equity program will fund portion of growth capital; Recent WTXLPG asset sale and Preferred offering add optionality
- ✓ APL plans to target 1.1x distribution coverage over rolling 4 quarter period; Partnership plans to build coverage leading into future PIK Preferred conversion
- ✓ Robust growth capex spend in 2013 ($415 mm) and more expected for 2014 ($450-500 mm) will produce 40% increase in plant capacity; Execution on utilization expected to support cash flow increase at APL
- ✓ Debt financings have each come at a lower rate than the previous issue; Cost of capital should lower through yield compression on equity and debt as plans are executed, producing larger, safer, stronger APL

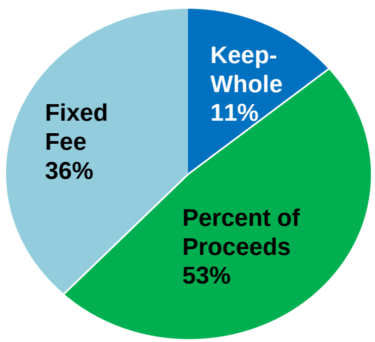
APL is committed to operating from a position of strength

APL Fixed-Fees Up Considerably in Recent Years

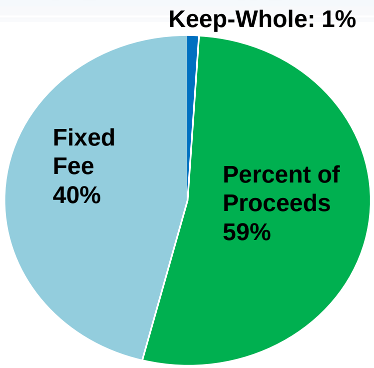
Pre-Elk City & LMM Sale (3Q 2010)*

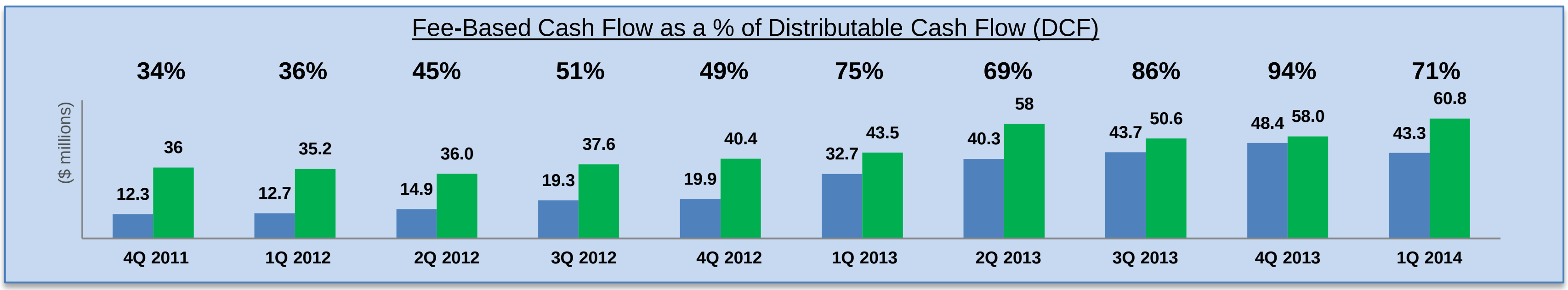


Current 1Q 2014 Contract Mix*



Expected YE 2014 Contract Mix*





- Past two acquisitions are approximately 90%+ fixed-fee margin, accelerating de-risking of overall cash flow
- Woodford Shale and Eagle Ford operating areas are predominately fee-based contracts
- Significant portion of commodity sensitive contracts include a fixed-fee gathering component, mitigating commodity price risk
- Partnership expects to see future yield compression on APL equity as fee business grows and organic expansions are executed

* Based on gross margin, not volume

1st Quarter Update

- Stronger quarterly results as compared to 4Q 2013 as winter weather abated and producer activity increased
- Partnership reported $0.62 distribution at meaningfully higher distribution coverage (~1.1x)
- Preferred equity offering raised $122mm to deleverage balance sheet and fund growth capital plans
- As of April 30th, no common equity has been raised YTD in 2014
- Post first quarter, positive operational announcements:
  - APL extends PXD agreement 10 more years to 2032 in West Texas
  - Partnership announces another 200 MMCFD plant for 2H 2015 in West Texas
  - Stonewall plant comes online in Southern Oklahoma
  - Plans are accelerated to increase Stonewall from 120 MMCFD to 200 MMCFD by end of year
  - APL announces sale of non-core 20% interest in WTXLPG Pipeline for $135 mm
  - New connection in South Texas have increased processed volumes above 1Q results

Summary Quarterly Performance Comparison

($ in millions except as noted)	1Q 2014	4Q 2013	% Variance
Throughput Volume (Mcfd)			
SouthOK	399,700	404,521	-1.2%
WestOK	531,647	537,958	-1.2%
WestTX	408,531	380,165	7.5%
SouthTX*	100,341	134,836	-25.6%
Processed Volume (Mcfd)			
SouthOK	372,653	375,759	-0.8%
WestOK	510,160	512,560	-0.5%
WestTX	390,014	364,043	7.1%
SouthTX*	115,668	133,227	-13.2%
Realized WAVG NGL Price ($/gal)	$1.07	$0.99	8.1%
Realized Natural Gas Price ($/Mcf)	$4.75	$3.39	40.1%
Total Revenue	$700.0	$580.1	20.7%
Adjusted EBITDA	$90.8	$86.7	4.7%
Distributable Cash Flow	$60.8	$51.7	17.6%
Distribution to LP Unitholders	$0.62	$0.62	0.0%
Distribution Coverage	1.1x	0.9x	N/A
Maintenance Capex	$5.3	$7.8	-32.1%
Growth Capex	$123.0	$114.9	7.0%
Total Bank Leverage (TTM EBITDA)	4.9x	4.9x	N/A
Total Debt	$1,704.9	$1,707.3	-0.1%
Total Liquidity	$459.7	$452.8	1.5%

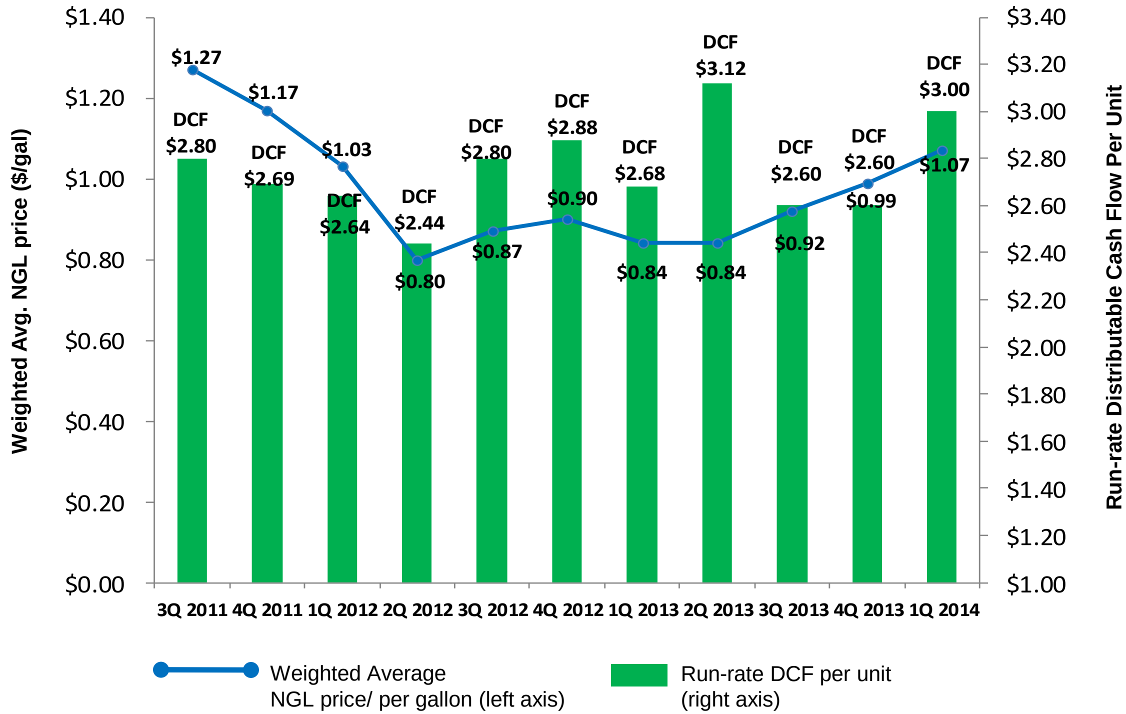
* APL received economic benefit on approximately 140,000 Mcfd due to certain producer(s) not meeting minimum volume commitments (MVC's)

AtlasPipeline

1Q 2014 Results show momentum is building after winter

- Financial results for 1Q 2014 quarter stronger versus previous quarter
- Activity traditionally picks up coming out of winter in the Midcontinent
- Stronger NGL prices supportive of Distributable Cash Flow
- Partnership putting further protection on hedge book into 2015-2017
- APL expects to increase distribution in 2014 to $0.65 per limited partner unit or better with 4Q 2014 results

Realized NGL price vs. Run-Rate Distributable Cash Flow/Unit



Note: Run-rate DCF is measured as current quarter distributable cash flow per unit multiplied by four; Based on average current units outstanding at time of quarter

AtlasPipeline

Atlas Pipeline has made Progress with Credit Profile of Partnership

- APL has been upgraded multiple times by the rating agencies as it transformed the balance sheet over the last three years
- Credit facility expanded in May 2012 to $600 million (excluding $200 mm accordion feature) to fund capital program and increase liquidity
- Issued $325 million 8 year bonds (due 2020) in September 2012 at 6.625% to term out revolver and increase liquidity
- Issued $175 million add-on to 6.625% notes in December 2012 to finance a portion of $600 Cardinal Midstream purchase
- Made tender offer in early 2013 to redeem 8.75% 2018 bonds, replaced by upsized $650 mm 10 year issue at 5.875% (due 2023)
- APL issued $400 mm 8.5 year bonds at 4.75% (due 2021) as part of $1 billion purchase of TEAK Midstream
- Partnership has many credit characteristics of peers rated at BB equivalent or better

Current Ratings / Recent Upgrades

STANDARD & POOR'S
B+ (Corporate Family)
B+ (Senior Unsecured)

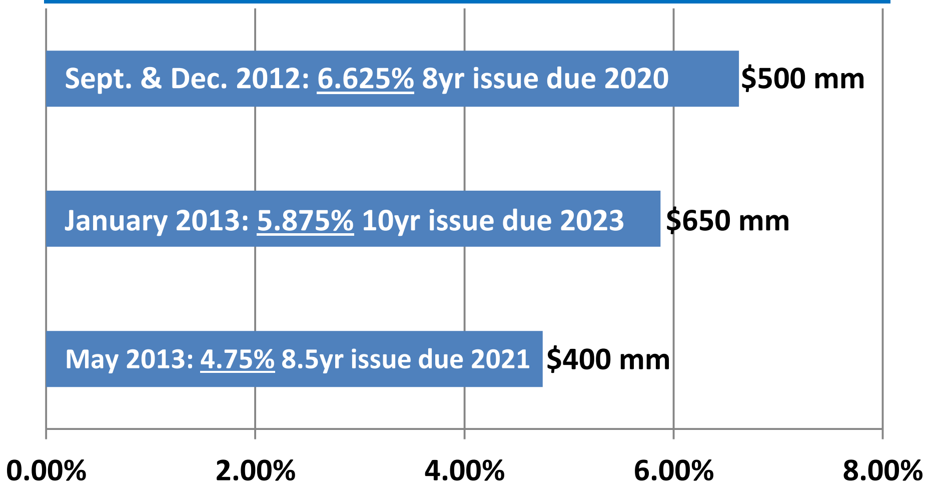
MOODY'S INVESTORS SERVICE
B1 (Corporate Family)
B2 (Senior Unsecured)

2010: CFR Upgrade from S&P and Moody's

2011: CFR Upgrade from S&P and Moody's

2012: Sr. Unsecured Upgrade from S&P and Moody's

Recent Debt Issuances – Lower Financing Costs



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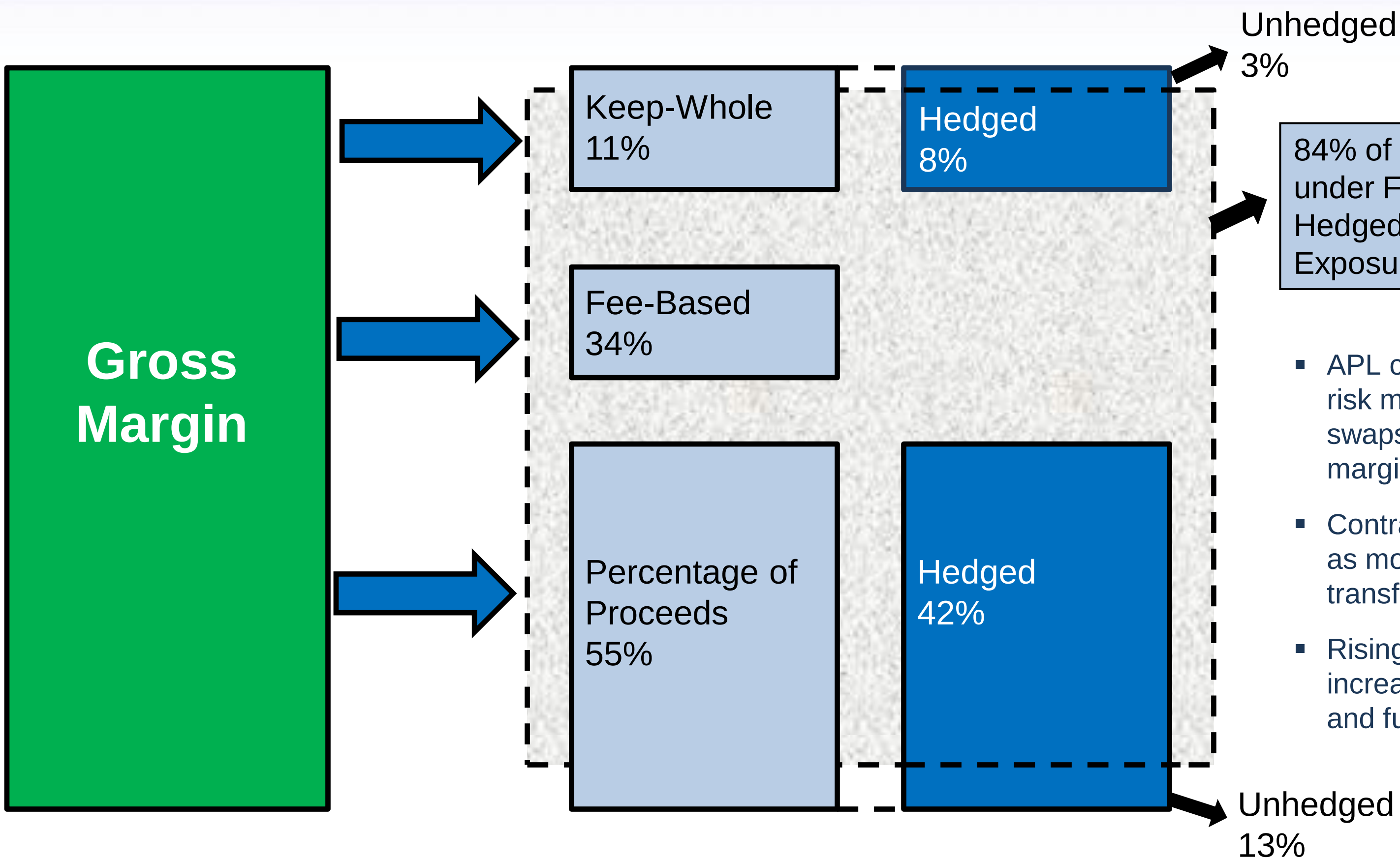
Gross Margin Coverage for Remaining 2014 is 84% including Hedges and Fee Business



84% of run-rate Gross Margin is under Fee-Based arrangement or Hedged to Limit Commodity Price Exposure

- APL continues to utilize a robust risk management strategy utilizing swaps and options to prevent margin deterioration
- Contract mix shifts in June 2014 as most Keep Whole exposure transfers to Percent of Proceeds
- Rising fee business add to increasing commodity insensitivity and further protects gross margin

Note: Hedges are at the corporate level and are not asset specific; Data as of 1Q 2014

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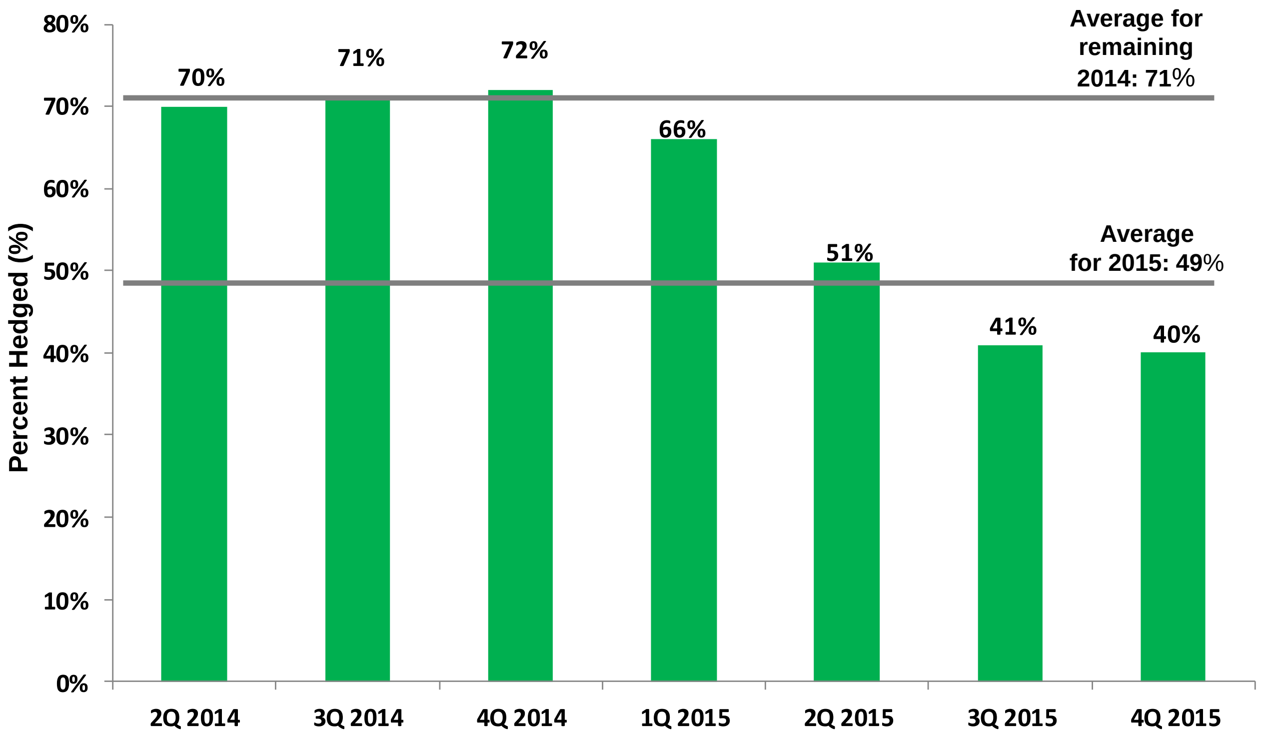
Commodity Exposure Well Protected for Remaining 2014; Growing for 2015

- Executing on Risk Management Strategy, including targeting up to 80% of value protection for the next 12 months
- 71% margin coverage for 2014, 49% for 2015, and 11% for 2016
- Continuing to add to positions at attractive prices and terms
- Commodity prices in current portfolio support announced financial guidance

Total Risk Management Margin Coverage(1)



Note: Hedges are at the corporate level and are not asset specific.
(1) Based on gross margin and excludes ethane; Data as of 5/2/2014

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What Builds a Strong Midstream Master Limited Partnership?

Characteristics		AtlasPipeline
• Diversify operationally & geographically • Leverage customer relationships into new areas • Add value to GP & LP holders • Capitalize on low cost of capital	M&A	• APL through M&A now in 4 areas including Eagle Ford • APL has opportunities with large customers in new areas • Recent transactions expected to add value in 2014-2015 and increasing thereafter
• Invest capital at high rates of returns • Increase footprint and added capabilities • Active basins drive organic growth	Organic Expansions	• Average projects anticipated to have 15-25%+ returns • Significant growth tied to production in all APL areas • APL plants will increase to 17[1] by year-end 2014
• POP contracts can increase margin/MCF • Aligns interest of producer and processor • Easier to hedge vs keep-whole contract	POP Contracts + Hedges	• APL has better margin on POP contracts (vs fee) • Both parties are long Nat Gas/NGLs/Condensate • APL has significant POP's hedged for 2014-15
• Fee-Based contracts an MLP favorite • No direct price risk (can also contain volume commitments as well) • Large producers drive volumes	Customer Relationships + Fee Business	• Gross margin from fee-based business up from 17% to almost 40% in past 3 years • APL has take-or-pay in certain areas • Long-term contracts w/ large customers
• Oil/NGL areas most active in U.S. • New plants cut more NGLs • Relationships matter in midstream industry	High Activity Basin Exposure + Asset Quality + Top People	• All 5 systems in oil / NGL areas • 7 of 17 plants < three years old • 2012-13: Have added top new talent through M&A and outside hires

(1) Includes three plants expected in service in 2014

Key Investment Highlights

Diversified asset base

- Gathering & Processing MLP with diversified assets in Oklahoma, Texas and Kansas
- Robust growth of drilling programs in attractive NGL-rich areas in Partnership's footprint
- Significant service provider in attractive operating areas: Eagle Ford Shale, Permian Basin, Woodford Shale, and Mississippian Limestone formations

Stable long-term contracts and relationships

- Minimal near-term contract rollover risk
- All of the largest producers at each system in long term contracts with significant acreage dedications including SandRidge, Exxon/XTO, Pioneer, Talisman/Statoil, and others
- Restructuring contracts to align producer and processor interests and reduce commodity exposure

Balance Sheet Focus

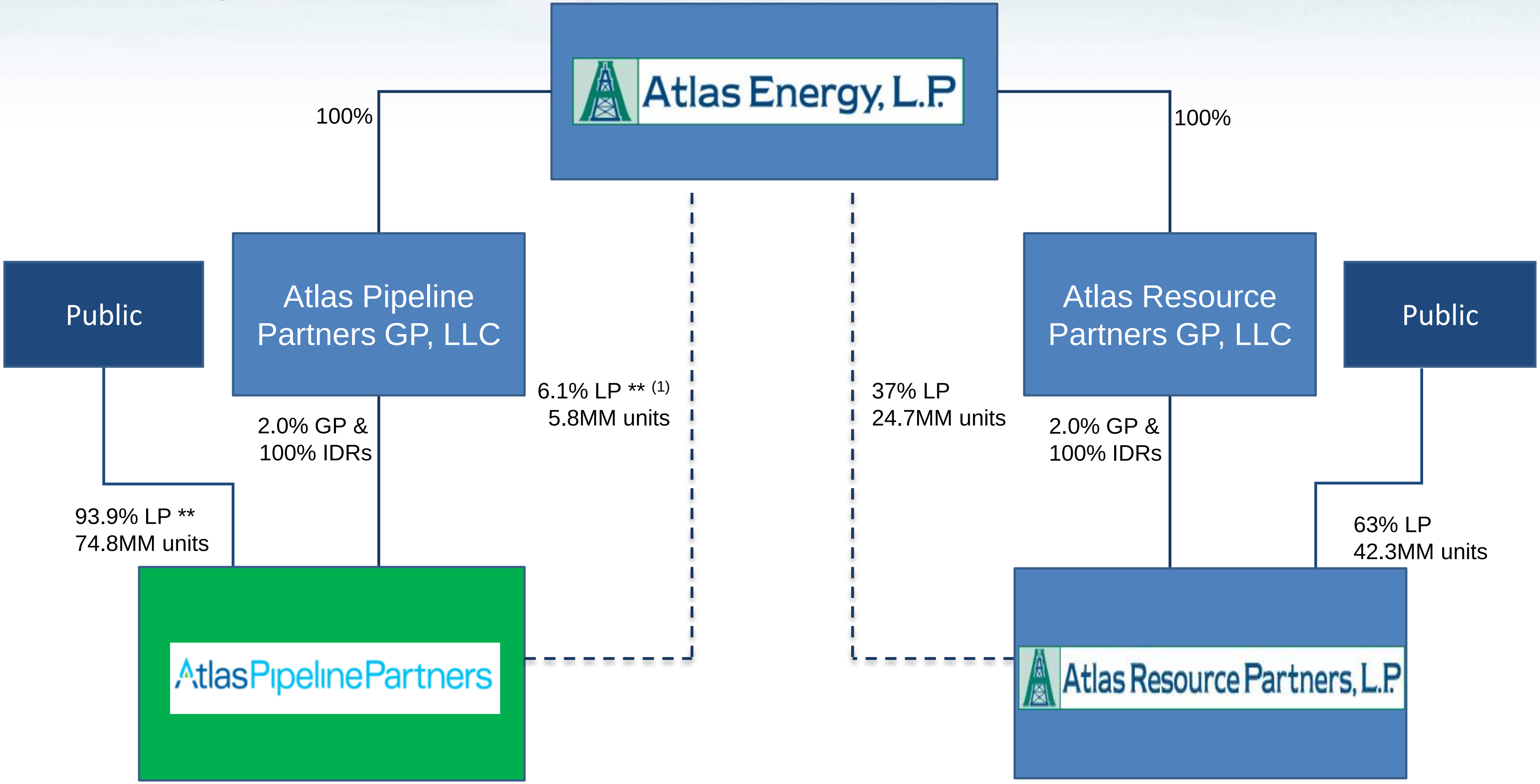
- Healthy balance sheet enabled capitalization on significant, announced growth opportunities
- High levels of liquidity and no near term debt maturities
- Recently have used alternative methods to reduce leverage including successful Preferred offering and announced asset sale, reducing common equity dilution

Proven Management Team

- Experienced executive and operations teams just completed $800 mm in organic expansions over past two years at legacy systems and $1.6 billion in M&A to add growth, reduce cash flow risk, and add diversity
- Senior management team averages over 28 years of experience in the oil and natural gas industry
- Long-term strategic E&P partners with proven capital and aggressive well drilling schedules

Appendix

Atlas Organizational Structure



(1) Includes direct ownership of units as well as units owned through Atlas Pipeline Partners GP, LLC
** Percentage based on 13.4mm common units from the future conversion of the class D convertible preferred issuance on an "immediately converted basis". Ignores the right to receive common units that may accumulate upon issuance of PIK distributions to the holders of the APL's Class D units

Note; Structure as of 1Q 2014

Hedging Program Update

Rolling 36-Month Strategy Using Product Specific Options / Swaps

- Protects downside and offers efficient upside opportunity
- Option and swap-based approach
- Keep swaps short in tenure; keep puts long in tenure
- Hedge NGLs, Condensate, and Natural Gas

Provides Balance Between Efficiency and Flexibility

Months 1-12:
80% Maximum margin exposure hedged
Months 13-24:
50% Maximum margin exposure hedged
Months 25-36:
25% Maximum margin exposure hedged

Natural Gas Liquids & Condensate Hedges
Swap Contracts - NGLs

Production Period	Purchased/Sold	Commodity	Gallons	Avg Fixed Price
2Q14	Sold	Propane	14,868,000	$0.95
2Q14	Sold	Normal Butane	2,520,000	$1.38
2Q14	Sold	Natural Gasoline	3,780,000	$1.93
2Q14	Sold	Iso Butane	2,520,000	$1.25
3Q14	Sold	Propane	12,474,000	$0.99
3Q14	Sold	Normal Butane	1,260,000	$1.50
3Q14	Sold	Natural Gasoline	3,150,000	$1.93
3Q14	Sold	Iso Butane	1,260,000	$1.26
4Q14	Sold	Propane	12,852,000	$1.00
4Q14	Sold	Normal Butane	1,260,000	$1.53
4Q14	Sold	Natural Gasoline	3,150,000	$1.93
4Q14	Sold	Iso Butane	1,260,000	$1.26
1Q15	Sold	Natural Gasoline	4,032,000	$1.96
1Q15	Sold	Propane	13,734,000	$0.99
2Q15	Sold	Natural Gasoline	630,000	$1.97
2Q15	Sold	Propane	14,364,000	$0.98
3Q15	Sold	Natural Gasoline	630,000	$1.97
3Q15	Sold	Propane	7,308,000	$1.04
4Q15	Sold	Natural Gasoline	630,000	$1.97
4Q15	Sold	Propane	11,088,000	$1.02
1Q16	Sold	Propane	3,150,000	$1.03
2Q16	Sold	Propane	1,890,000	$1.02
3Q16	Sold	Propane	630,000	$1.07
4Q16	Sold	Propane	630,000	$1.07

Swap Contracts - Condensate

Production Period	Purchased/Sold	Commodity	Barrels	Avg Fixed Price
2Q14	Sold	Crude Oil	99,000	$93.29
3Q14	Sold	Crude Oil	75,000	$89.86
4Q14	Sold	Crude Oil	63,000	$90.71
1Q15	Sold	Crude Oil	75,000	$92.11
2Q15	Sold	Crude Oil	75,000	$90.45
3Q15	Sold	Crude Oil	45,000	$88.58
4Q15	Sold	Crude Oil	15,000	$85.13

Natural Gas Hedges
Swap Contracts - Natural Gas

Production Period	Purchased/Sold	Commodity	MMBTUs	Avg Fixed Price
2Q14	Sold	Natural Gas	2,890,000	$3.91
3Q14	Sold	Natural Gas	5,050,000	$4.06
4Q14	Sold	Natural Gas	5,350,000	$4.15
1Q15	Sold	Natural Gas	5,965,000	$4.41
2Q15	Sold	Natural Gas	4,615,000	$4.18
3Q15	Sold	Natural Gas	4,615,000	$4.18
4Q15	Sold	Natural Gas	4,315,000	$4.26
1Q16	Sold	Natural Gas	3,150,000	$4.34
2Q16	Sold	Natural Gas	1,650,000	$4.24
3Q16	Sold	Natural Gas	1,650,000	$4.24
4Q16	Sold	Natural Gas	1,650,000	$4.24
1Q17	Sold	Natural Gas	750,000	$4.44

Natural Gas Liquids & Condensate Hedges
Option Contracts - NGLs

Production Period	Purchased/Sold	Type	Commodity	Gallons	Avg. Strike Price
2Q14	Purchased	Put	Propane	1,890,000	$0.96
2Q14	Sold	Call	Propane	1,260,000	$1.31
3Q14	Sold	Call	Propane	1,260,000	$1.31
3Q14	Purchased	Put	Propane	2,520,000	$0.95
4Q14	Sold	Call	Propane	1,260,000	$1.34
4Q14	Purchased	Put	Propane	2,520,000	$0.96
1Q15	Sold	Call	Propane	1,260,000	$1.28
1Q15	Purchased	Put	Propane	1,890,000	$0.98
3Q15	Purchased	Put	Propane	1,260,000	$0.88

Option Contracts - Condensate / Natural Gas

Production Period	Purchased/Sold	Type	Commodity	Barrels/MMBTU	Avg. Strike Price
2Q14	Purchased	Put	Crude Oil	60,000	$88.91
3Q14	Purchased	Put	Crude Oil	90,000	$89.91
4Q14	Purchased	Put	Crude Oil	117,000	$91.57
1Q15	Purchased	Put	Crude Oil	45,000	$91.33
2Q15	Purchased	Put	Crude Oil	75,000	$89.49
3Q15	Purchased	Put	Crude Oil	75,000	$88.59
4Q15	Purchased	Put	Crude Oil	75,000	$88.15
2Q14	Purchased	Put	Natural Gas	300,000	$4.10
3Q14	Purchased	Put	Natural Gas	300,000	$4.15

Product	Instrument
Ethane	Ethane Option / Swaps
Propane	Propane Options / Swaps
Butanes	Direct or Crude Options / Swaps
Condensate	Crude Options / Swaps
Natural Gas	Natural Gas Basis Swaps / Direct Swaps / Options / Calls

Note: Risk management positions as of 5/2/2014

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Reconciliation to Non-GAAP Measures

Reconciliation to Non-GAAP Measures	Three Months Ended				LTM
	31-Mar-14	31-Dec-13	30-Sep-13	30-Jun-13	31-Dec-13
Reconciliation of net income (loss) to other non-GAAP measures:					
Net income (loss)	**$ 7,049**	**$ (48,672)**	**$ (25,564)**	**$ 10,091**	**$ (57,096)**
Depreciation and amortization	49,239	40,696	51,080	46,383	187,398
Interest expense, net of ineffective interest rate swaps	23,663	24,023	24,347	22,581	94,614
Income tax expense (benefit)	(398)	(1,406)	(817)	(28)	(2,649)
EBITDA	**$ 79,553**	**$ 14,641**	**$ 49,046**	**$ 79,027**	**$ 222,267**
Income attributable to non-controlling interests	(2,462)	(2,282)	(1,514)	(1,810)	(8,068)
Depreciation, amortization and interest of non-controlling interests	(706)	110	(917)	(1,121)	(2,634)
Adjust for cash flow from equity investment	6,439	6,422	3,682	2,272	18,815
Adjust for gain (loss) on sale of assets	-	-	-	1,519	1,519
Goodwill impairment loss	-	43,866			43,866
Non-cash (gain) loss on derivatives	(1,164)	15,374	23,610	(24,263)	13,557
Acquistion Costs	37	420	685	18,370	19,512
Premium expense for purchased derivatives	2,623	5,239	4,824	3,745	16,431
Unrecognized economic inpact of acquistions	-	(145)	42	1,126	1,023
Loss on early extinguishment of debt	-	-	-	19	19
Other adjustments	6,484	3,006	4,743	7,428	21,661
Adjusted EBITDA	**$ 90,804**	**$ 86,651**	**$ 84,201**	**$ 86,312**	**$ 347,968**
Interest expense	(23,663)	(24,023)	(24,347)	(22,581)	(94,614)
Amortization of deferred financing costs	1,856	1,846	1,836	1,739	7,277
Premium expense for purchased derivatives	(2,623)	(5,239)	(4,824)	(3,745)	(16,431)
Preferred Unit cash dividend obligation	(406)	-	-	-	(406)
Maintenance capital expenditures	(5,133)	(7,493)	(6,232)	(3,713)	(22,571)
Distributable Cash Flow	**$ 60,835**	**$ 51,742**	**$ 50,634**	**$ 58,012**	**$ 221,223**
Weighted Average Units Outstanding	80,595	79,859	74,340	74,340	78,296
Weighted Average Annualized DCF per Unit	$ 3.02	$ 2.59	$ 2.72	$ 3.12	$ 2.83

Note: Figures in thousands of dollars ($ 000) except per unit data

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