Atlas Energy, L.P.

The London Oil & Gas Conference

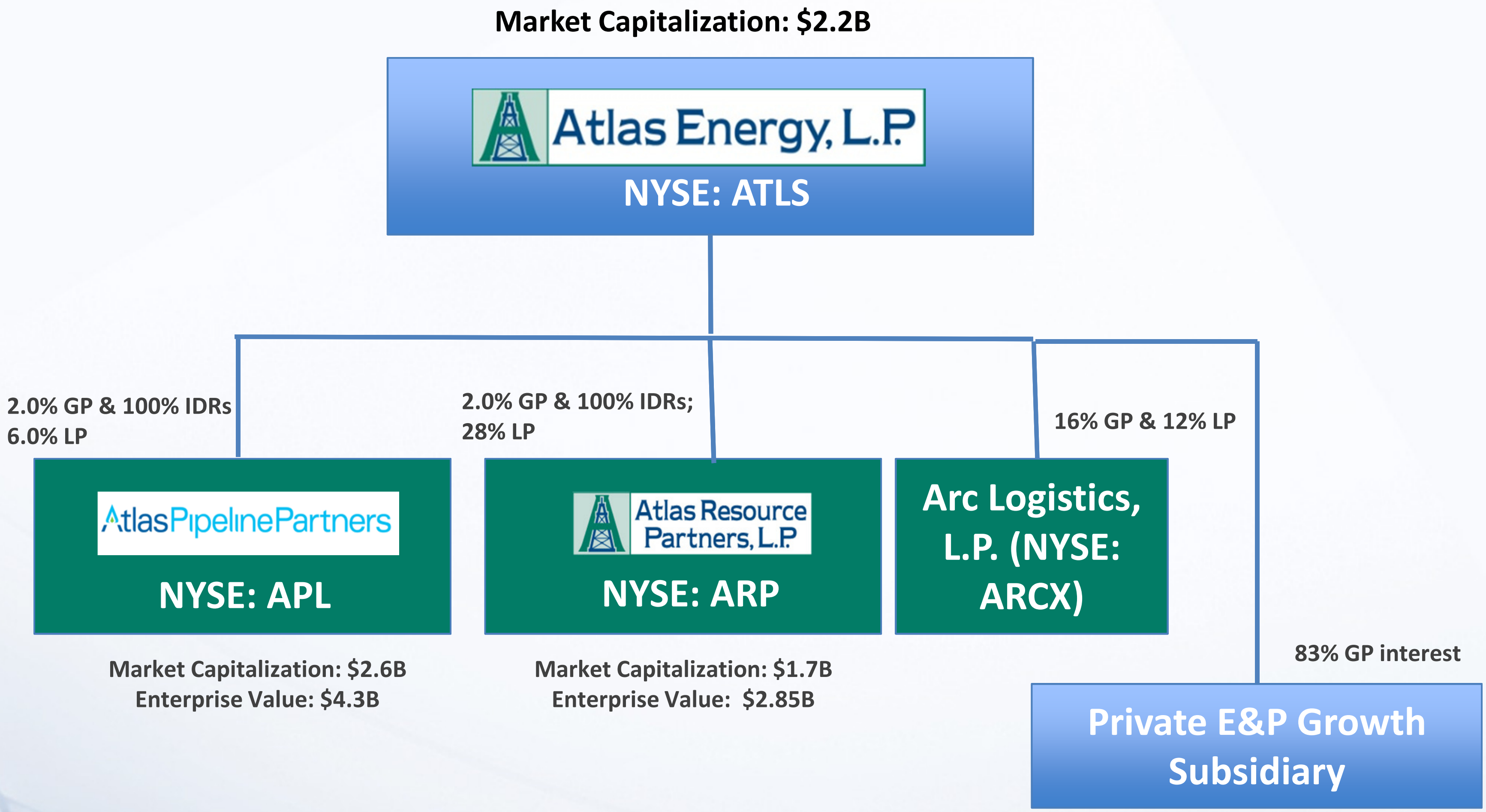
June 10, 2014

EnerCom's London Oil & Gas Conference 2014

Safe Harbor Statement

This document contains forward-looking statements that involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Atlas Energy Partners, L.P. (“ATLS”), Atlas Pipeline Partners, L.P. (“APL”), and Atlas Resource Partners, L.P. (“ARP”) caution readers that any forward-looking information is not a guarantee of future performance. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, resource potential, ATLS’s, APL’s and ARP’s plans, objectives, expectations and intentions, and other statements that are not historical facts. Risks, assumptions and uncertainties that could cause actual results to materially differ from the forward-looking statements include, but are not limited to, uncertainties regarding the expected financial results of ATLS, APL and ARP, which is dependent on future events or developments; ARP’s assumptions and uncertainties associated with general economic and business conditions; changes in commodity prices; changes in the costs and results of drilling operations; uncertainties about estimates of reserves and resource potential; ARP’s ability to replace reserves and efficiently exploit reserves; inability to make acquisitions on economically acceptable terms or to achieve expected results from such acquisitions; inability to obtain capital needed for operations; ATLS’s, APL’s and ARP’s level of indebtedness; changes in government environmental policies and other environmental risks; the availability of drilling equipment and the timing of production; and tax consequences of business transactions. In addition, ATLS, APL and ARP are subject to additional risks, assumptions and uncertainties detailed from time to time in the reports filed by it with the U.S. Securities and Exchange Commission, including the risks, assumptions and uncertainties described in ATLS’s, APL’s and ARP’s quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K. Forward-looking statements speak only as of the date hereof, and ATLS, APL and ARP does not assume any obligation to update such statements, except as may be required by applicable law.

Atlas Organizational Structure



ATLS: Developments in Last Several Years

- Sold former parent company, Atlas Energy, Inc., to Chevron for $4.3 billion (USD) in February 2011
- Rebuilt the E&P business with new senior operating personnel in a newly formed entity, Atlas Resource Partners (ARP), in March 2012
- ARP established several new positions in the Barnet Shale (Texas) and surrounding areas through accretive acquisitions
- Atlas Pipeline (APL) greatly expanded its midstream assets, including the Permian Basin and Eagle Ford Shale (Texas)
- ATLS created a new privately-help growth enterprise for future development of E&P positions

Atlas Energy – A Different Kind of Company

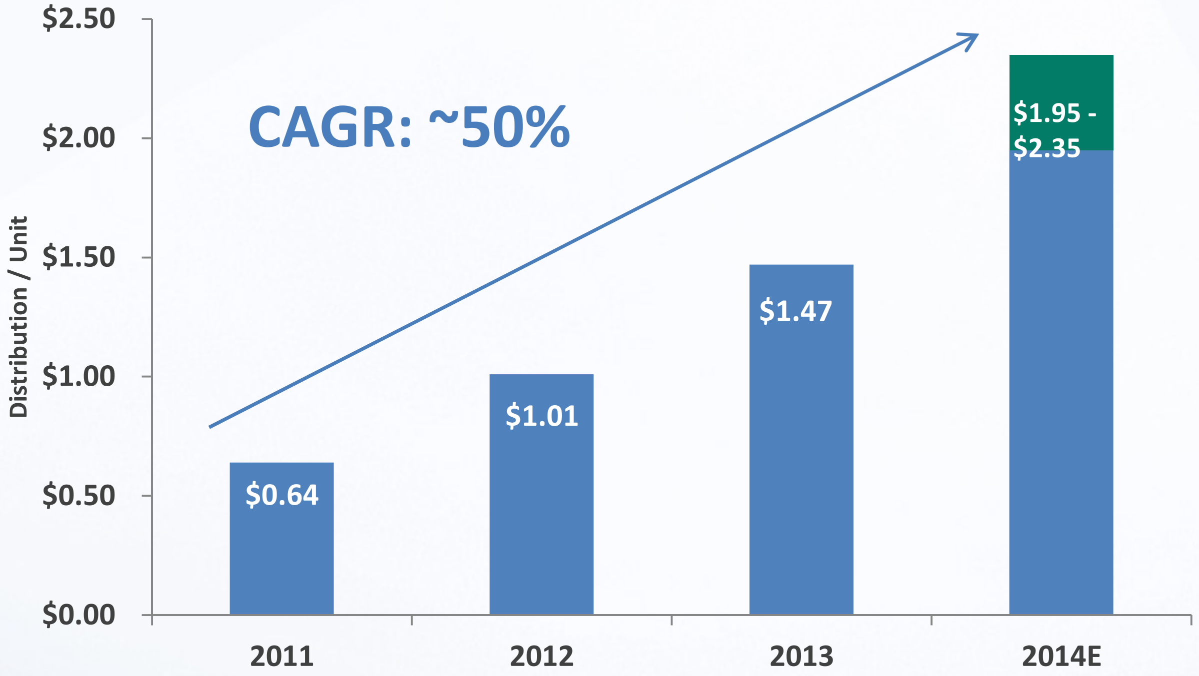
- Only MLP with general partner (GP) interests in <u>both</u> E&P and Midstream assets (ARP & APL); distribution growth to ATLS from *Incentive Distribution Rights* (IDRs)
- Subsidiaries are self-financed with strong coverage
  - Provide strong leverage to growth
  - Limited capital investment
- Dual growth opportunities
  - Acquisitions
  - Organic development
- Sell high, buy low
  - Sold to Chevron at the top of the market
  - Strong ARP Barnett position acquired at market "bottom"
  - Opportunistic asset sales
    - Sale of WestTX LPG line for $130MM at ~ 15x
    - Sale of APL Elk City gathering & processing system for $680MM at ~14x
    - Sale of JV interest in Marcellus gathering system for $400MM at ~40x
- Acquisition strategy of not being the highest bidder, but the ***best*** bidder

Company Overview

Atlas Energy, L.P. (NYSE: ATLS)

- Enterprise value: ~ $2.2 billion
  - Market capitalization: ~ $2.4 billion
  - Net Debt: ~ $190 million
- GP to two MLP subsidiaries
  - Atlas Resource Partners, L.P. (NYSE: ARP): E&P subsidiary
  - Atlas Pipeline Partners, L.P. (NYSE: APL): Midstream subsidiary
- Expansions at the subsidiaries have yielded substantial growth
  - ATLS has increased it's quarterly distribution **84%** in the past 20 months ($0.46/unit in Q1 2014 vs. $0.25/unit in Q2 2012)

ATLS Distribution Growth



ATLS' distributions have increased substantially over the past several years through the growth of its subsidiaries

ARP and APL: Expansion Through Acquisitions

	Date	Seller	Purchase Price	Strategic Benefits
ARP transactions	March 2012	CARRIZO	$ 187MM	Established nat gas position in Barnett
	May 2012	TITAN	$ 193MM	Expanded Barnett position; founded Ft Worth operating team
	September 2012	equalenergy	$ 59MM	Provided over 120 MS Lime drilling locations
	December 2012	DTE Energy	$ 255MM	Oil & gas production and PUD locations in Marble Falls
	June 2013	EP ENERGY	$ 733MM	Low-decline CBM reserves on over 600k acres & CBM expert team
	February 2014	GeoMet	$ 107MM	Low decline CBM reserves in WV & VA
	May 2014	Rangely Field	$ 420MM	High margin, mature oil recovery field; CVX is operator
APL transactions	December 2012	CARDINAL midstream llc	$603MM	Expanded Oklahoma assets;
	April 2013	TEAK Midstream	$1B	Established strong position in the prolific Eagle Ford Shale

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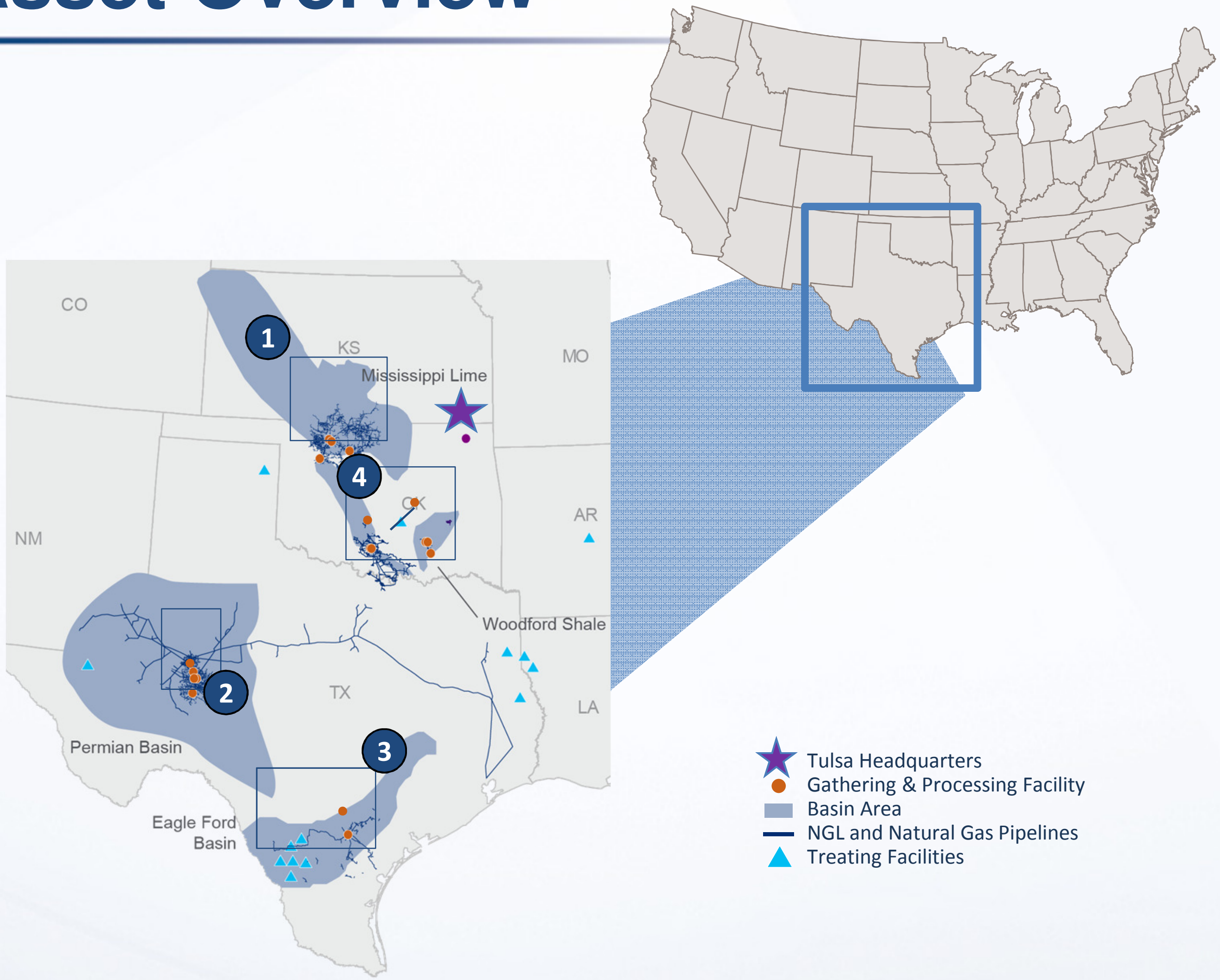
ATLAS PIPELINE PARTNERS

APL: U.S. Asset Overview

1. Western Oklahoma system
2. Permian system
3. Eagle Ford system
4. Southern Oklahoma system



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

(1) Indicates gross capacity, as APL has a JV named Centrahoma with MarkWest where APL owns 60% of 100 mmcfd of the legacy capacity and 60% of the future expected Stonewall capacity of 120 mmcfd

APL Asset Overview (cont.)

- WestOK system:
  - 458 MMcf/d of processing capacity; 5,700 miles of pipeline
  - Services Mississippi Lime region of NW Oklahoma; SandRidge is primary customer
- WestTX system:
  - 455 MMcd/d of processing capacity (855 MMcf/d by late 2015); 3.600 miles of pipeline
  - Services prolific Permian Basin oil play; long term agreement and JV with Pioneer Exploration
- SouthTX system:
  - 400 Mmcf/d of processing capacity (by mid 2014); 500 miles of pipeline
  - Recently acquired system in the Eagle Ford Shale in southern Texas
- SouthOK system:
  - 580 MMcf/d of processing capacity; 1,300 miles of pipeline
  - Long term agreement with Exxon/XTO

ATLAS RESOURCE PARTNERS

ARP: Advantaged Business Model

- Expand and diversify production base through acquisition of mature, long-lived properties
  - *~ $2.0B[1] in acquisitions since March 2012*
  - *Diversified asset base offers operating scale and significant opportunity for future bolt on growth*
- Unique source of drilling capital from direct investment program offerings
  - *Provides fee income stream, reduces capital intensity of drilling activity and brings forward value of undeveloped properties*
    - *Allows ARP to develop basins with minimal net capital*
    - *ARP: upfront & ongoing management fees; working interest in wells*
    - *Investors: large upfront deductions & working interest in wells*

(1) Includes the acquisition of tertiary oil properties in the Rangely field in northwest Colorado for $420MM in May 2014

ARP: Pro Forma Asset Map

ARP Standalone Asset Summary

- ~1.2 Tcfe proved reserves [1]
  - 83% gas
  - 68% developed
- ~250Mmcfe/d net production
  - ~90% gas

Rangely Field Asset Summary

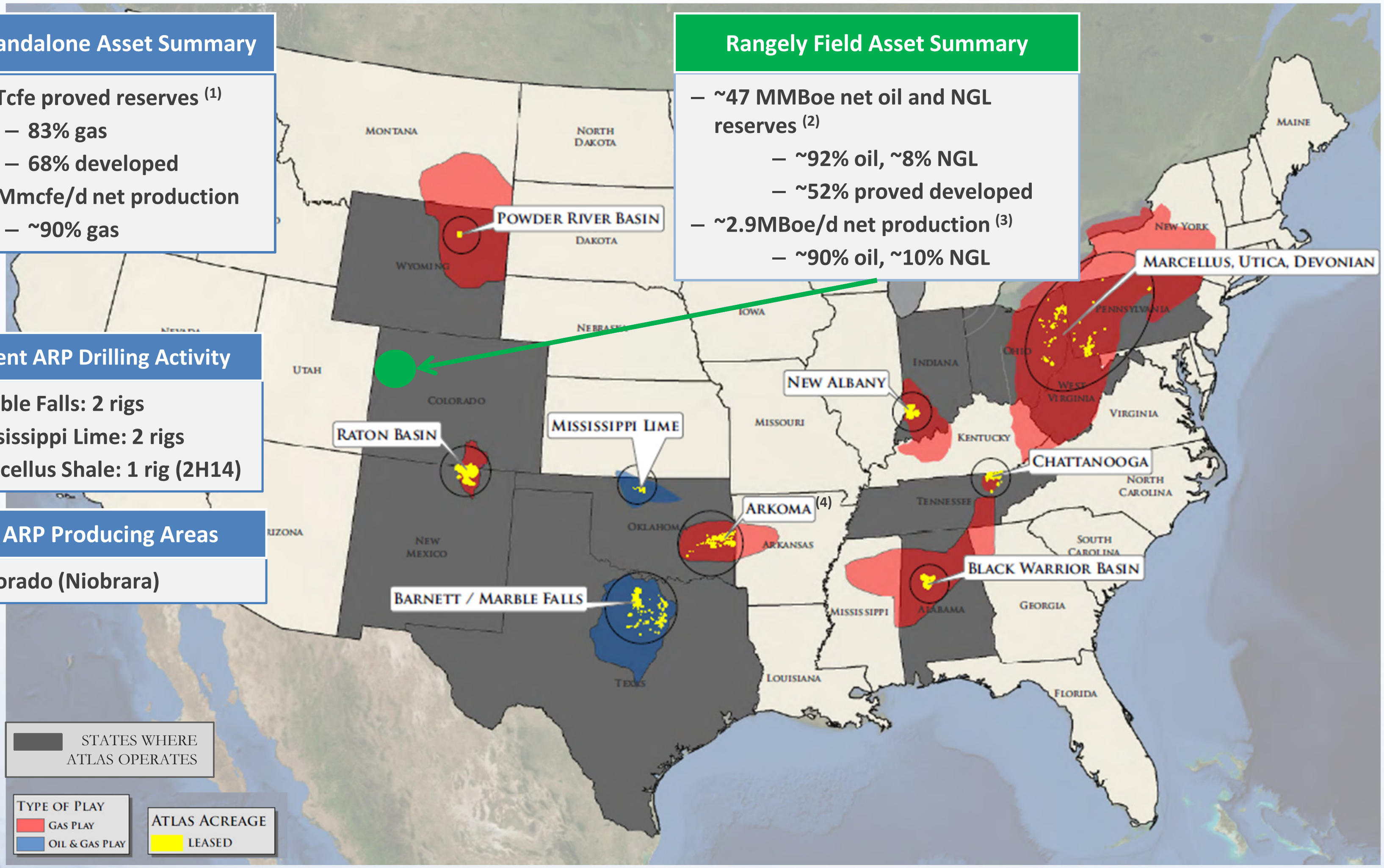
- ~47 MMBoe net oil and NGL reserves [2]
  - ~92% oil, ~8% NGL
  - ~52% proved developed
- ~2.9MBoe/d net production [3]
  - ~90% oil, ~10% NGL

Current ARP Drilling Activity

- Marble Falls: 2 rigs
- Mississippi Lime: 2 rigs
- Marcellus Shale: 1 rig (2H14)

Other ARP Producing Areas

- Colorado (Niobrara)



(1) Based on 12/31/13 SEC Proved reserves; does not include pending acquisition of assets from GeoMet, Inc. ("GeoMet")
(2) Based on internal reserves estimates prepared in connection with, and near the date of, the acquisition
(3) Based on average net daily production for 1Q 2014
(4) Operated by ARP on behalf of Atlas Energy, L.P.

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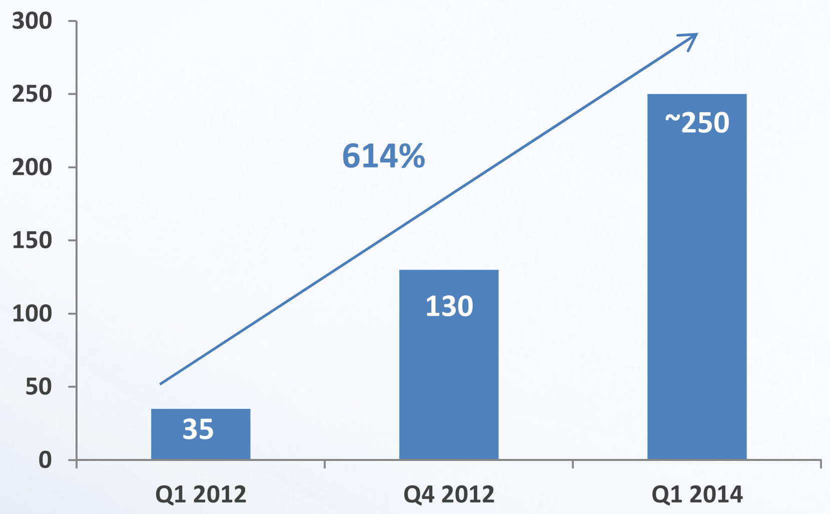
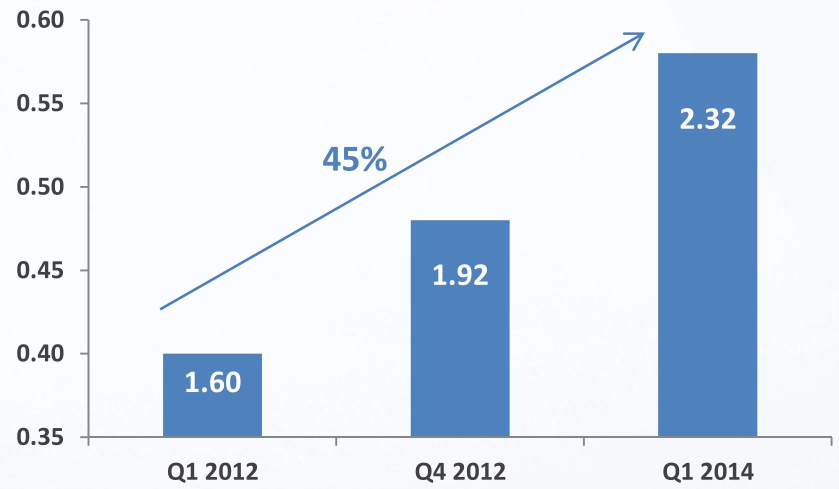
Sector Leading Growth

ARP has executed on its growth strategy to drive substantial production and distribution increases

Production(Mmcfe/d)



Annualized Distributions per Unit

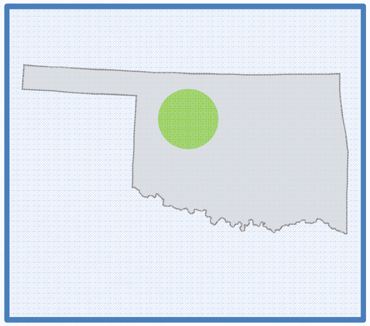


ARP: Demonstration of Structural Advantages

Growth through Acquisition

- Focus on low-decline, mature production
- Diverse asset position in multiple basins
- Solid opportunity to take advantage of scale through future acquisitions and organic growth
- Acquired & identified significant inventory of desirable drilling locations

MS Lime



Drilling Operations

- Drilling focus on high margin liquids rich areas and high-yielding dry gas opportunities
- Ability to fund drilling through syndication business

Partnership Fundraising

- Drilling capital largely provided through partnership fundraising
- Reduces capital intensity and brings value forward
- Stable fee-based income stream

Partnership Management Advantages

Strong History	Over 40 years of raising partnership funds
Breadth of Market Access	Programs are sold in all 50 states; over 50,000 active investors
Experienced Resources	Atlas' internal resources handle all regulatory and compliance activities, providing a competitive advantage in the market
Unique Funding Source	Partnership funds provide a non-traditional source of capital to develop attractive oil & gas basins

Fee-Based Partnership Business Model

Value to Atlas Resource Partners

- Upfront fees from fundraising; 15% over costs paid by partners
  - $23- 25 million expected in 2014E; $200 million fundraising target
- Administration and oversight expected to generate approximately $12 million of additional margin in 2014
- Working interest of ~30%, including carried interest of 5-7%
- Ongoing monthly fees for life of the well
  - $14 million in FY2014
- Credit received for cost paid for leasehold acreage
- Hedge against commodity prices

Value to Drilling Partners

- Substantial 1st year tax deduction (~90-100% of investment) against ordinary income
- Monthly royalties from production of wells
- Tax deductions beyond 1st year for depletion and depreciation

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APPENDIX I:
ATLS

Arkoma Detail

- Acquired by Atlas Energy
- ~106,600 net acres with 63% average working interest
- 97% operated
- Q4 2013 average production of ~12.2 Mmcfe/d
- 39 Bcfe of proved reserves[1], 100% PDP
- Significant potential locations with improving gas prices

(1) Based on 12/31/13 reserve analysis

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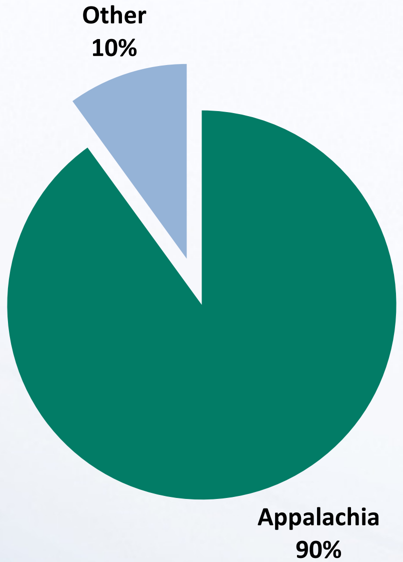
APPENDIX II:
ARP SEGMENT

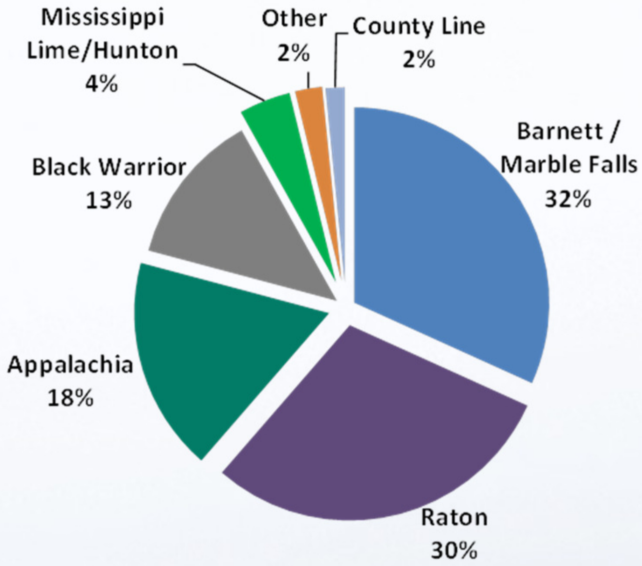
Geographic Diversification

- ARP has robust geographic coverage – operations in 17 states
- Scale of operations creates opportunities for add-on acquisitions and organic expansion

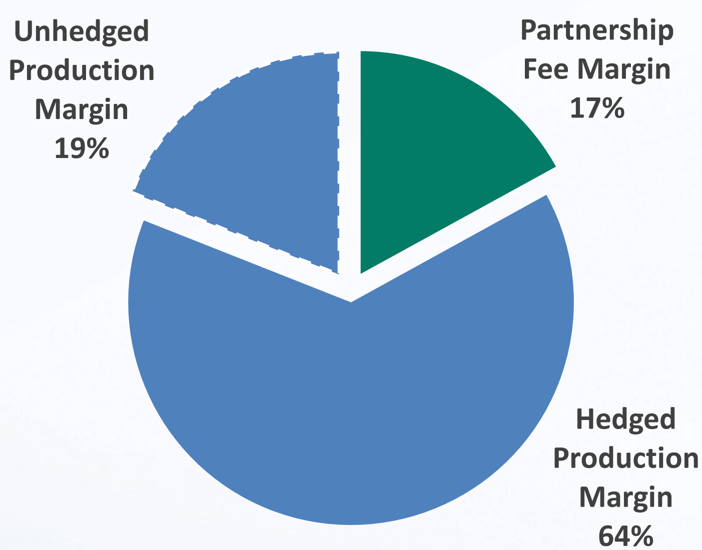
Q1 2012 Production

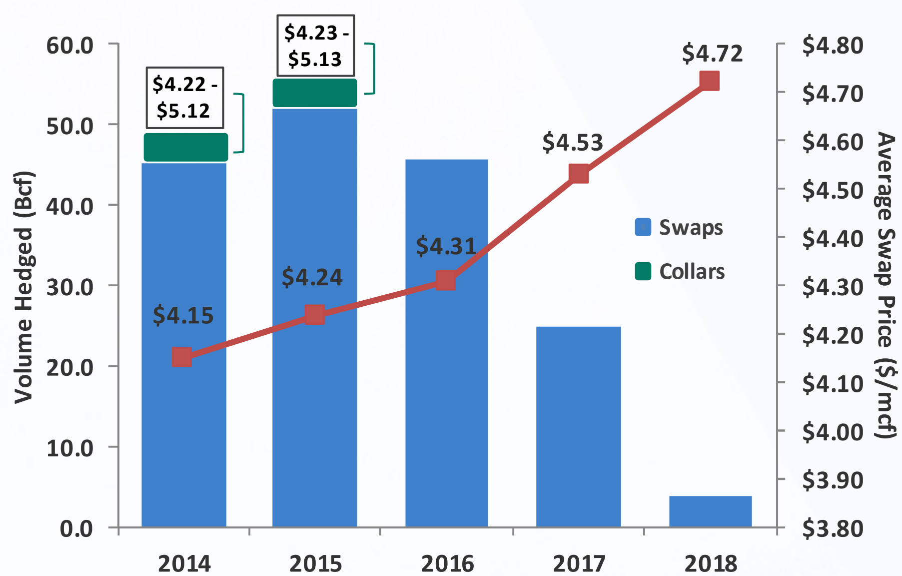


Q1 2014 Production



Cash Flow Stability





- Comprehensive hedge position stabilizes future gas and oil production revenues ; substantial portion of acquired production is hedged for current and future periods
- Fee-based partnership management business enhances returns on capital and provides stable income
- Long lived, low decline production

(1) Excludes partnership's oil & NGL hedge positions and estimated basis for the respective period; Hedge Positions as of May 7, 2014

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Benefits of the Rangely Acquisition

Predictable cash flow stream from high margin production

Long-lived, low-decline production further stabilizes overall production decline

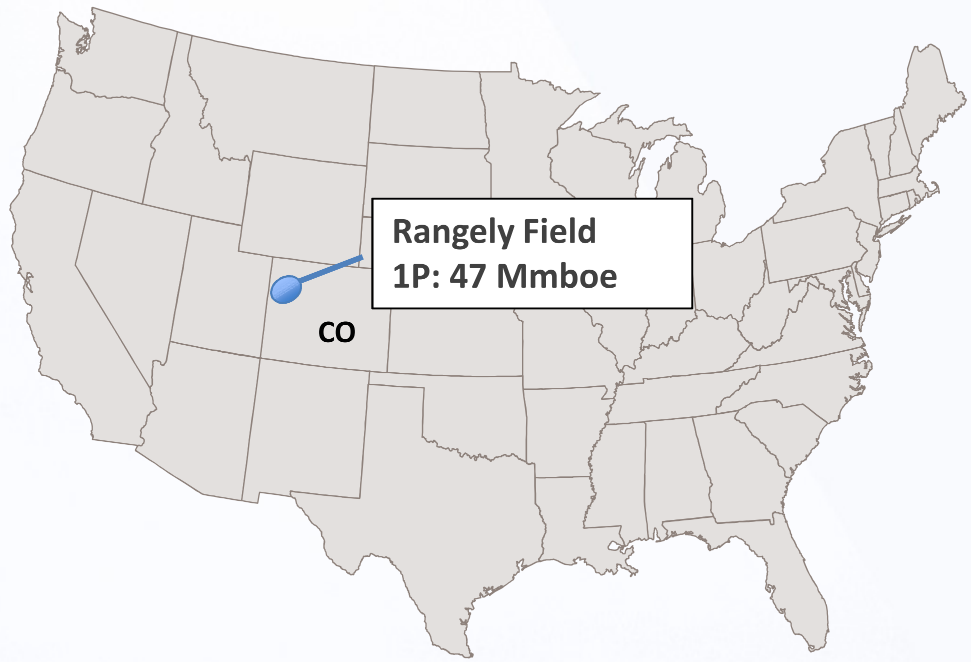
Oil/NGL production adds strong cash flow and diversifies ARP's existing asset profile

Partnered with Chevron as operator, with whom Atlas has a strong historical working relationship

Potential PUD development and other field activities offers potential upside with strong margins

Rangely Summary – An Ideal Asset

- 25% WI, 23% NRI
- Chevron Corporation operates the assets and owns a ~68% working interest
- Approximately 380 producing wells and 270 injector wells
- Shallow base decline of ~3-4% over the past 15 years
- Current average daily net production of 2.9 MBoe/d as of 1Q 2014
- 47 MMBoe of net oil and NGL reserves, ~52% PD, ~92% oil; R/P of ~44 years (1) based on daily production described above
- Growth projects include infill drilling, sweep improvements, CO_2 expansions and application of seismic data
- Field benefits from oil, NGL and CO_2 infrastructure



(1) Based on internal reserves estimates prepared in connection with, and near the date of, the acquisition

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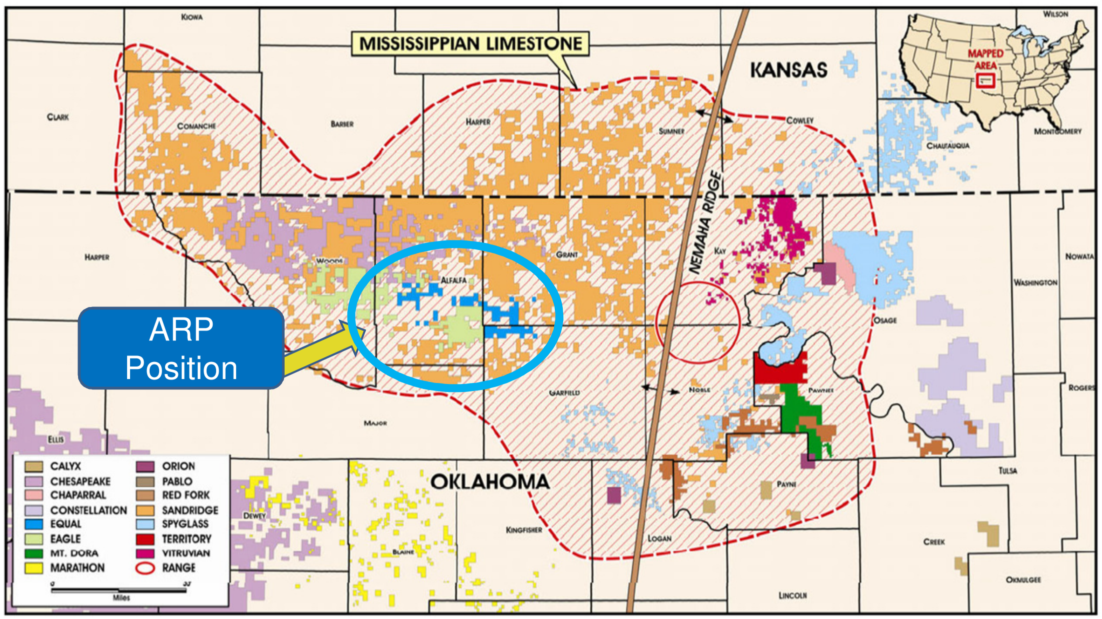
Mississippi Lime Overview

Exhibit 4: Acreage Map of the Mississippian Play

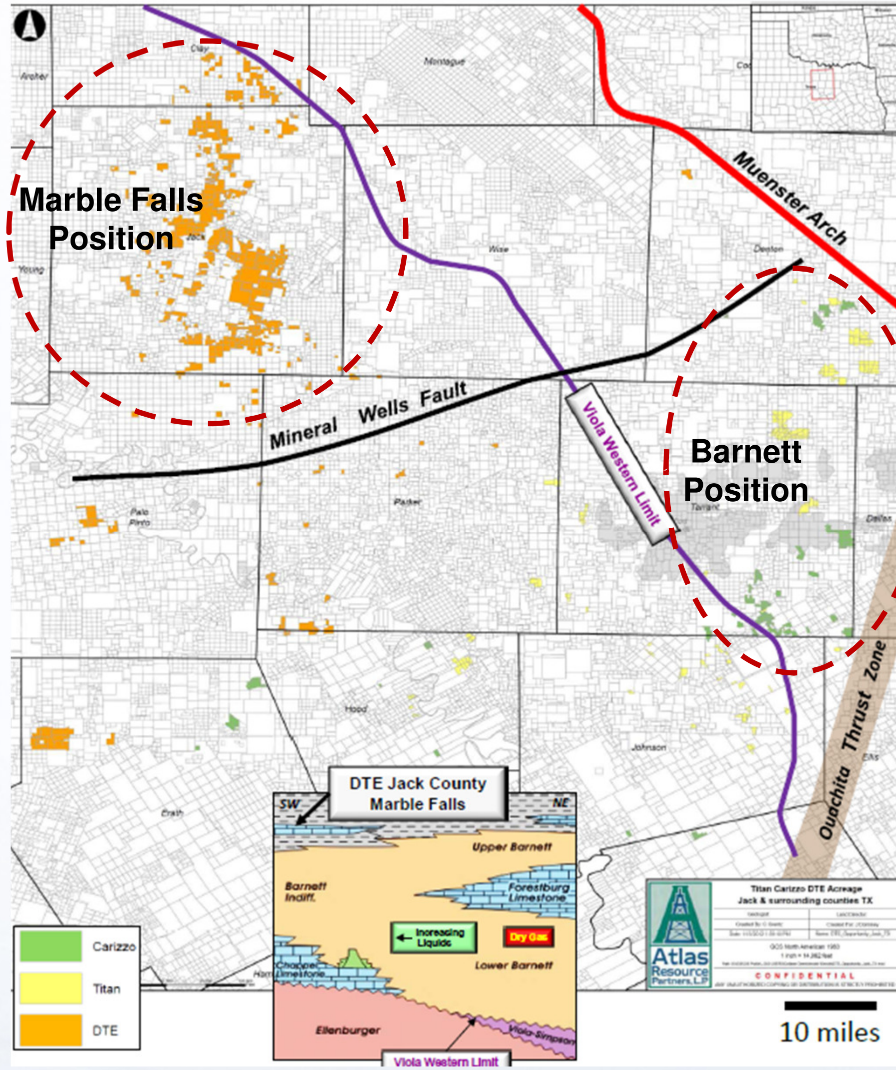


Source: Company reports; Scotia Waterous.

- ~ 20,000 net acres in the core of the Mississippi Lime play in northwestern OK
- Alfalfa, Grant and Garfield counties; oil & liquids rich portion of the play; HBP by Hunton production
- Drilled 34 wells to date with 32 turned in line
  - *Wells connected in Q1 2014 have exceeded type curves, continuing positive trend*
- 100+ drilling locations
- Established gas gathering, water gathering and electrical infrastructure
  - *Expanding infrastructure to accommodate continued growth*

Marble Falls Overview

- ~ 88,000 net acres primarily concentrated in Jack County, Texas
- Liquids rich production and drilling opportunities
- Drilled 106 wells to date with 96 turned in line
- Identified additional productive zones including Caddo formation, Bend conglomerates & Chappel Reefs
- Expanding infrastructure to accommodate anticipated growth



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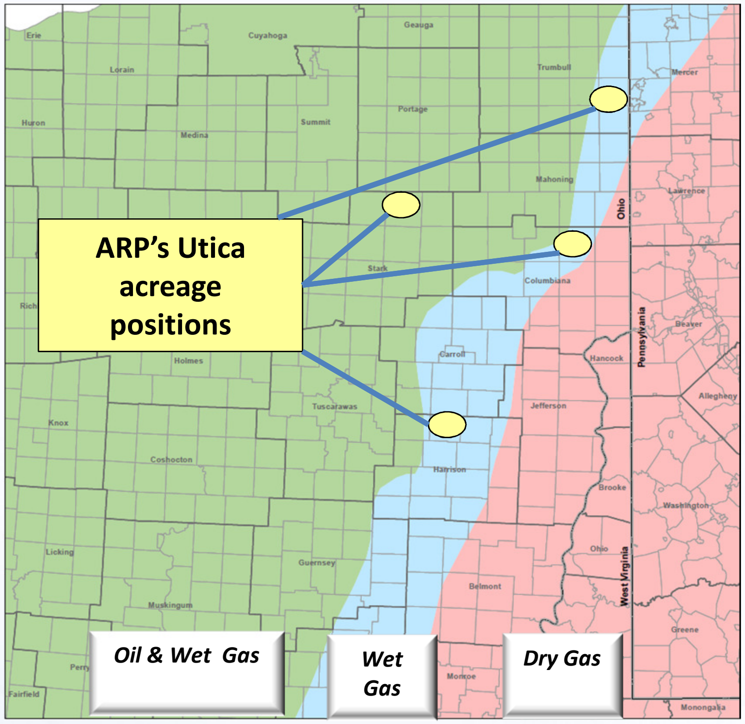
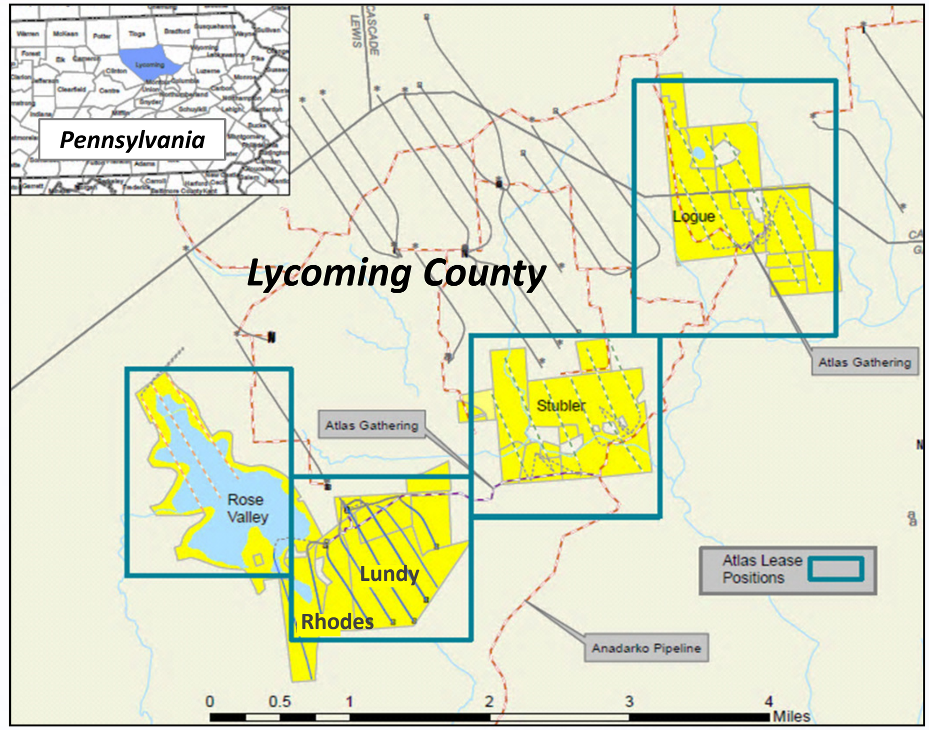
Utica & Marcellus Shale Positions





Utica Shale

- Legacy Ohio operations include over 2,500 shallow wells
- ~ 2,900 net acres; 5 horizontal wells producing high grade condensate and wet gas in Harrison County, OH
- Recently drilled and completed 3 wells in Columbiana Co., OH

Marcellus Shale

- ~ 3,000 net acres in Lycoming Co., PA;
- 8 producing wells with projected EURs of ~ 10 Bcf per well on average

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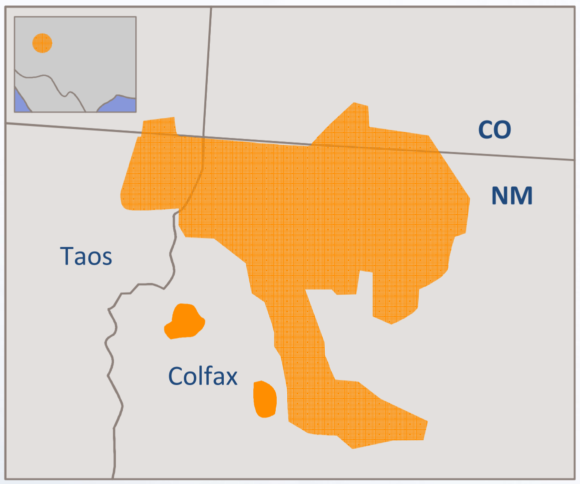
Raton / Black Warrior (EP Assets)

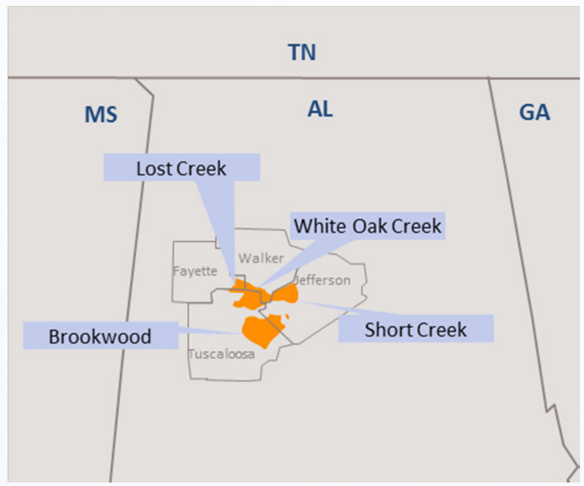
- Stable producing, shallow decline assets with low operating costs
- Assets include gathering systems
- Q1 2014 production of 108 MMcf/d

Raton



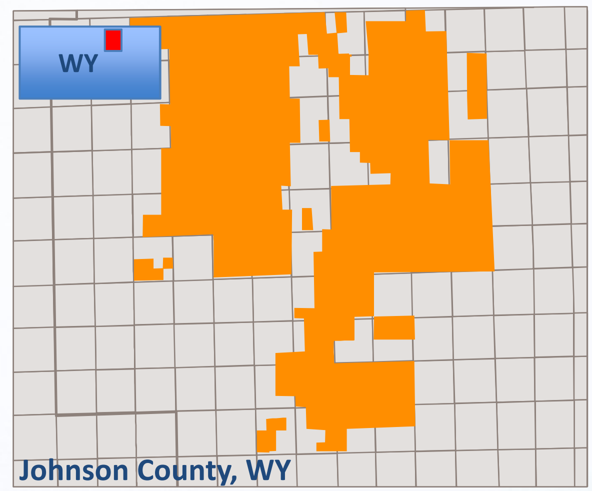
- Direct mineral ownership of ~605,000 net acres
- 303 Bcfe of proved reserves, 94% PD
- 100% operated

Black Warrior



- 127 Bcfe of proved reserves, 89% PD
- 82% operated

County Line



- 5,832 net acres (non – operated) in Johnson County, WY

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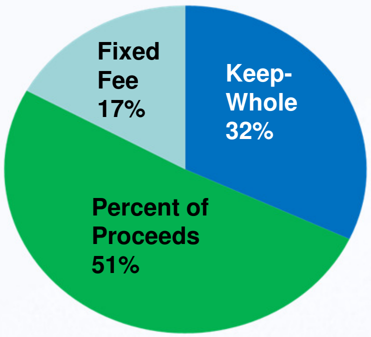
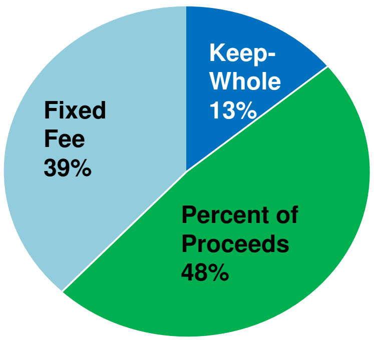
APPENDIX III:
APL SEGMENT

APL Fixed-Fees Up Considerably in Recent Years

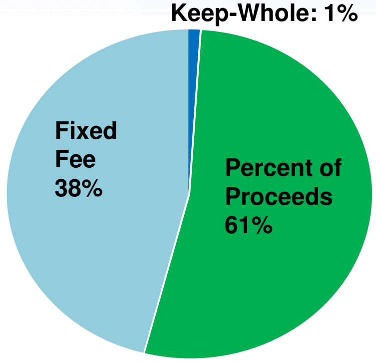
Pre-Elk City & LMM Sale (3Q 2010)*



Current 4Q 2013 Contract Mix*



Expected YE 2014 Contract Mix*

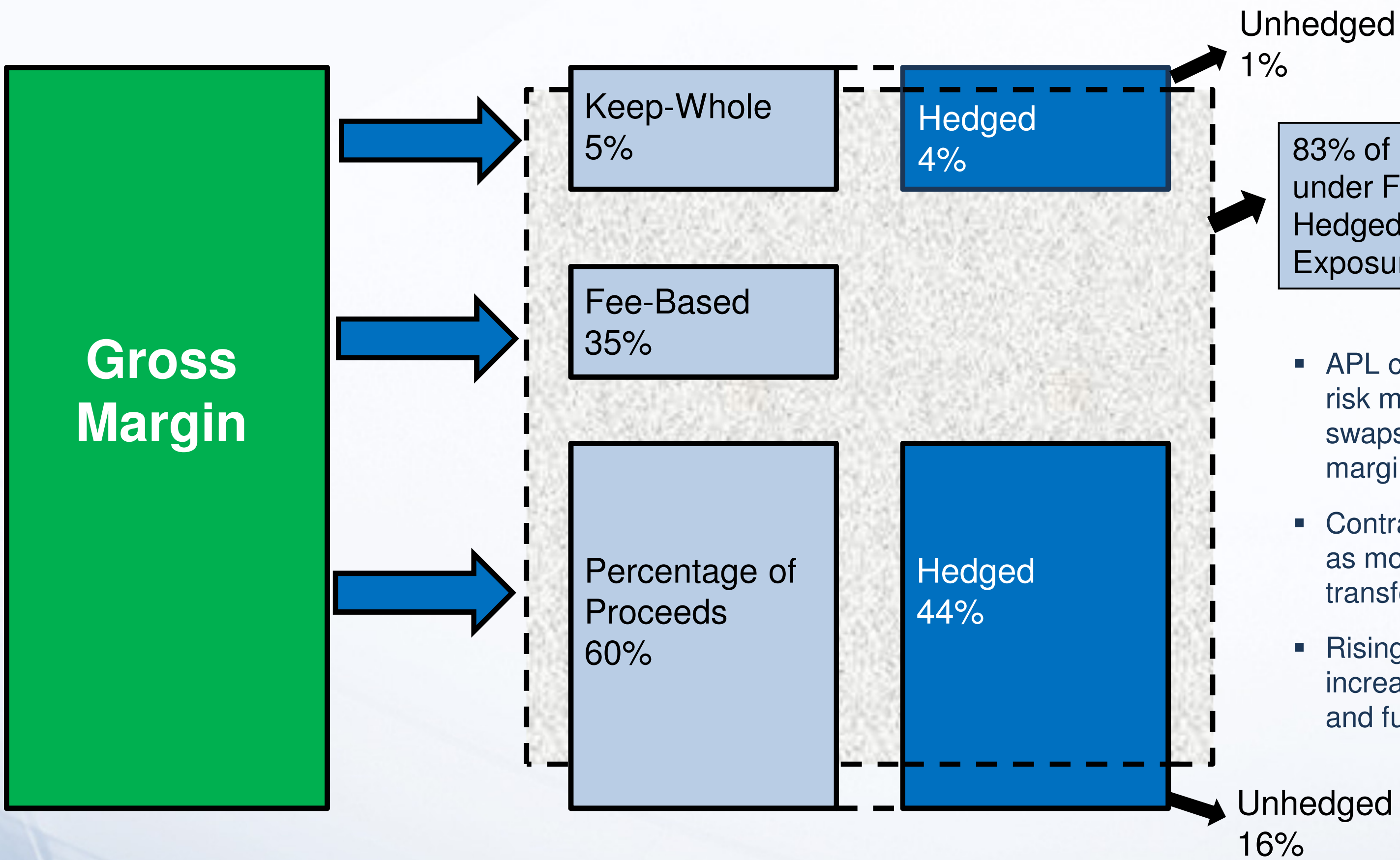


- Two recent acquisitions are expected to be approximately 90%+ fixed-fee margin, accelerating de-risking of overall cash flow
- Continue to utilize risk management program to prevent commodity-sensitive margin (swaps and options where applicable)
- Increased POP contracts better aligns producer and processor interests and increases hedging effectiveness
- Significant portion of commodity sensitive contracts include a fixed-fee component, mitigating commodity price risk
- Long-term NGL takeaway agreements in place to mitigate downstream risk; Converting to Mont Belvieu pricing allows for current
  pricing upgrade and reduces basis risk for hedging activities

* Based on gross margin, not volume

APL Hedging Overview

Gross Margin Coverage for 2014 is 83% including Hedges and Fee Business



83% 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

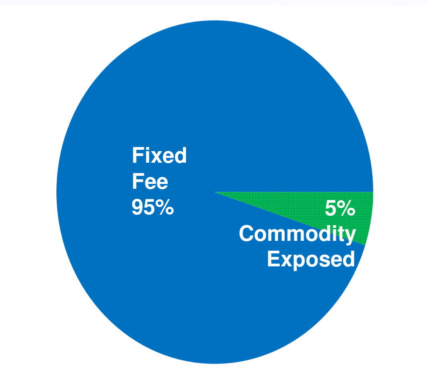
Note: Hedges are at the corporate level and are not asset specific; Contract mix is expected contribution to full year 2014 and is not an exit-rate contract mix; Data as of 4Q 2013

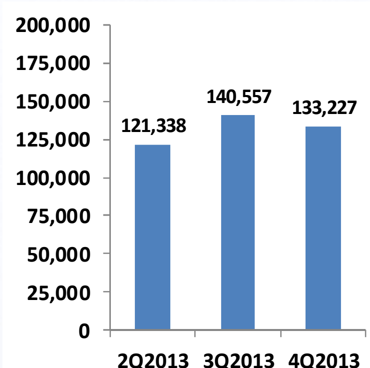
SouthTX Update

Overview

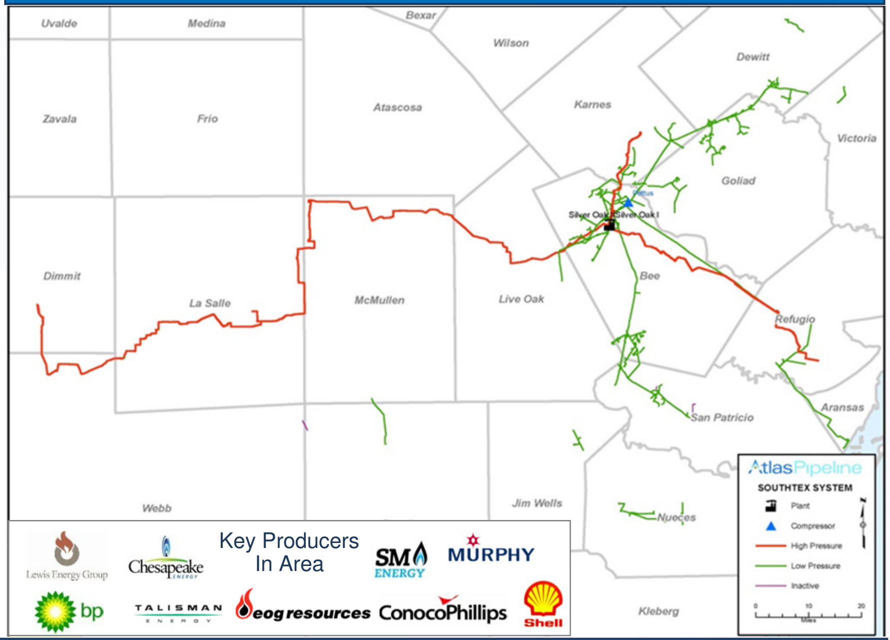
- Geographical Area: Eagle Ford Shale
- Miles of Pipeline: Approx. 500
- Processing Capacity: 200,000 Mcfd
- Joint Venture Partner*: TexStar

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





SouthTX System Map



System Notes

- Nine new producers signed in fourth quarter and in early 2014 expect to bring 50,000-65,000 Mcfd on system in 2Q 2014 and could grow to 90,000 Mcfd by year end
- Anticipated expansion schedule: Silver Oak II (200,000 Mcfd) – 1H 2014 / Silver Oak III (200,000 Mcfd) - 2H 2015 (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

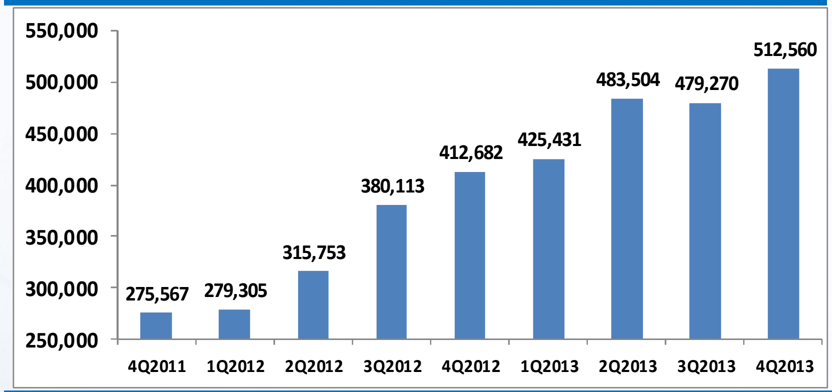
* TexStar is a joint venture partner on some gathering pipelines and Co-Gen facilities

WestOK Update

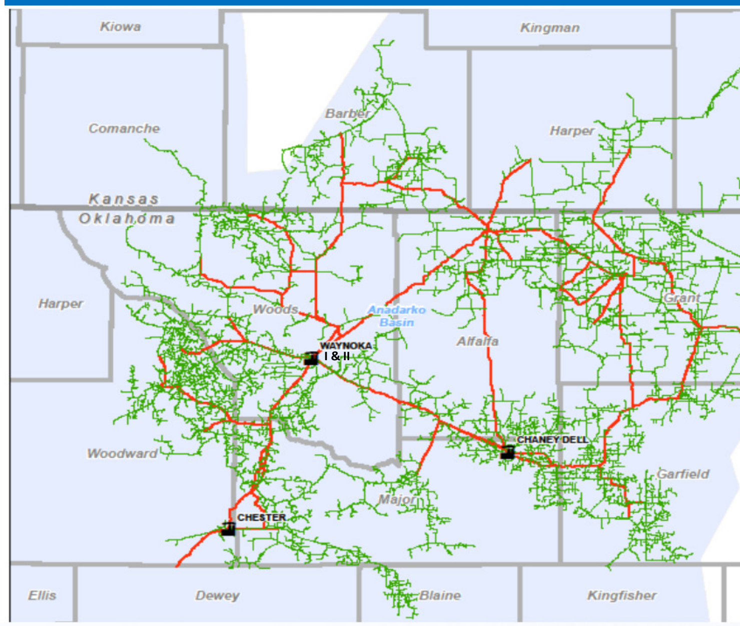
Overview

- Geographical Area: Anadarko Basin / Mississippi Lime
- Miles of Pipeline: Approx. 5,700
- Processing Capacity: 458,000 Mcfd
- Number of Rigs Running: 28

Average Processed Volume (mcf/d)



WestOK System



Key Producers In Area

SandRidge

Chesapeake

tapstone

devon

Woolsey Energy Corporation

System Notes

- Recently added enhancements to capacity availability with the ability to now process approximately 110% of system name-plate capacity
- Waynoka II, a 200,000 Mcfd expansion (now 230,000 Mcfd) was full after only 9 months in service
- Currently off-loading and bypassing when in excess of processing capacity
- APL connecting approximately a well a day behind system and is the largest gatherer and processor in the Mississippi Lime
- Expecting 60,000-70,000 Mcfd of low margin volume to leave the system at the end of 1Q 2014, creating capacity for higher margin volumes

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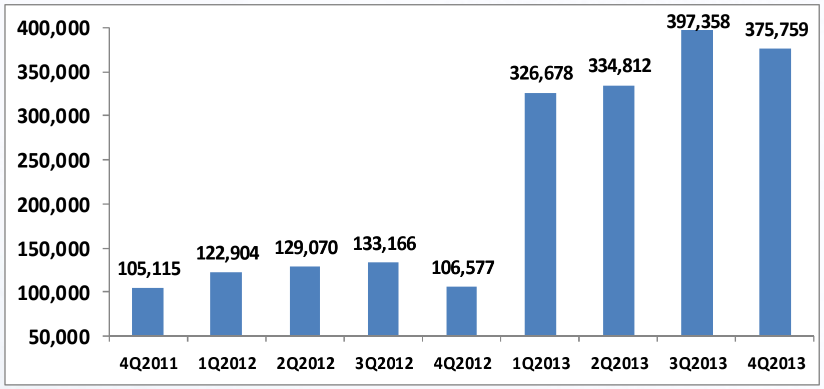
SouthOK Update (Velma & Arkoma)

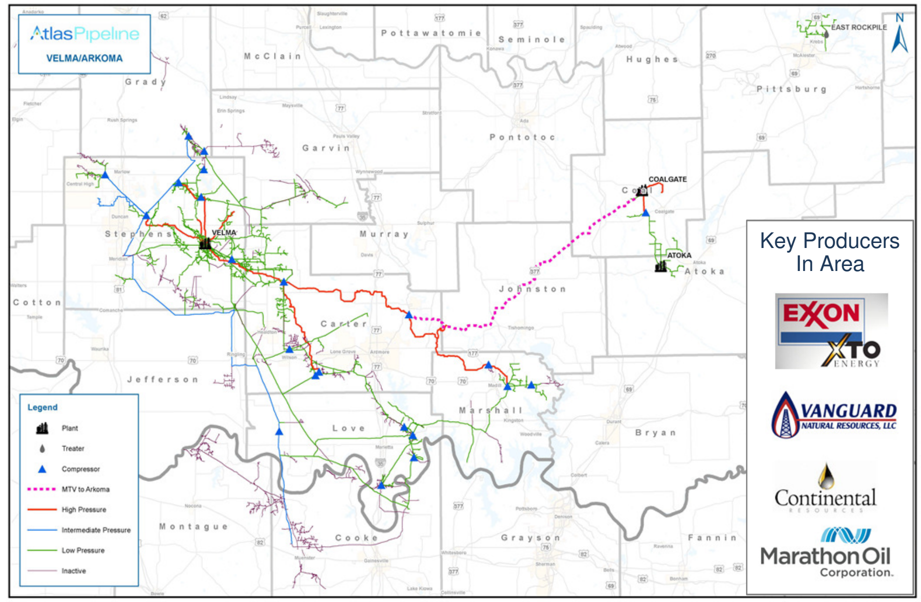
SouthOK Overview

- Geographical Area: Woodford Shale/Arkoma/SCOOP
- Miles of Pipeline: Approx. 1,300
- Processing Capacity: 380,000 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
- Expanding processing capacity with 120,000 Mcfd Stonewall plant, part of the 60% owned Centrahoma JV (MarkWest 40%) in 2Q 2014
- New demand for gathering and processing in SCOOP play will accelerate utilization of all processing plants across SouthOK

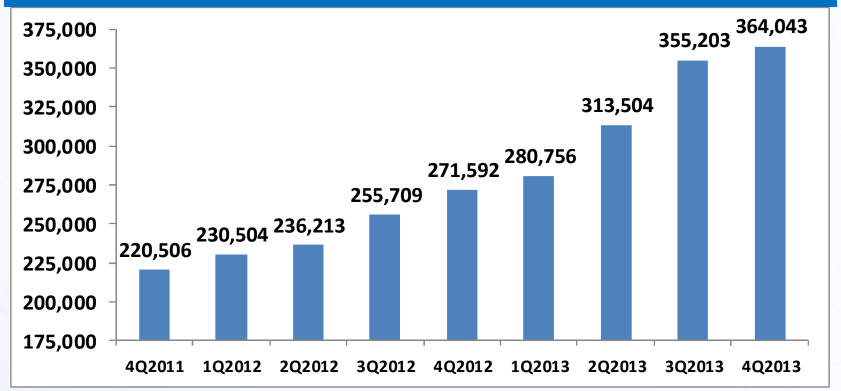
[1]APL owns 340,000 Mcfd net of the processing capacity

WestTX Update

Overview

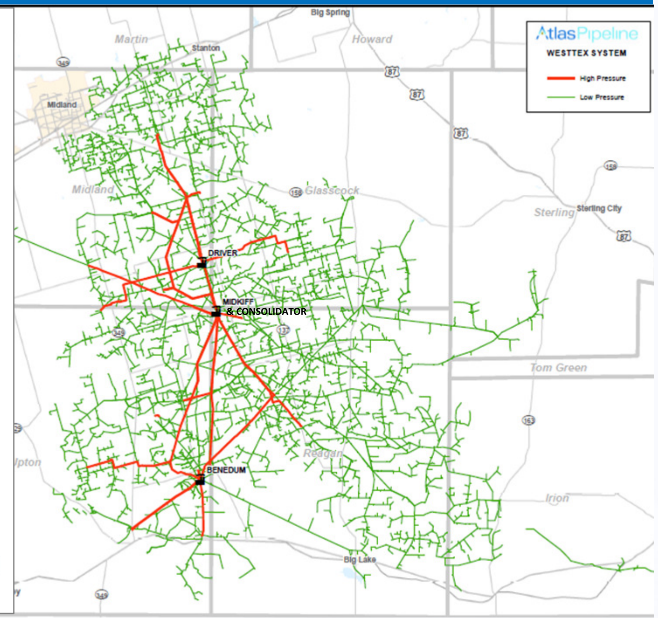
- Geographical Area: Permian Basin
- Miles of Pipeline: Approx. 3,600
- Current Processing Capacity: 455,000 Mcfd
- Number of Rigs Running: 64

Average Processed Volume (mcf/d)



WestTX System

Key Producers In Area



System Notes

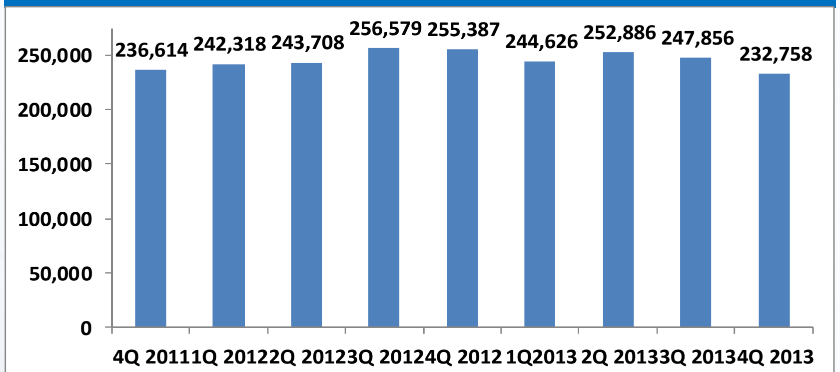
- System to be extended north into Martin County to serve as further growth from production in Northern Permian
  - Flow of gas from this project to commence in March of 2014 with potential processing expansion in 2015
- DCP Sand Hills NGL takeaway pipeline providing further NGL takeaway to move increasing NGLs coming on system
- Pioneer has over 900,000 acres in Permian and has added JV partner to accelerate production, which is expected to benefit APL
- Recently announced Edward plant will add another 200,000 Mcfd to system (incremental to recent 200,000 Mcfd Driver plant) in 2H 2014
- 3rd party producer activities increasing on system to compliment Pioneer drilling

West Texas LPG NGL Pipeline

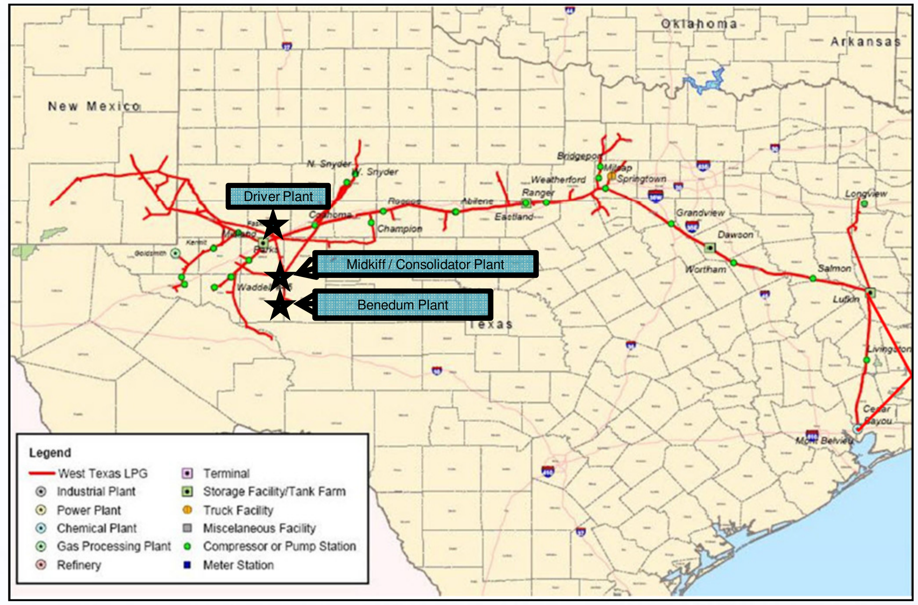
Overview

- Geographical Area: Permian Basin, Barnett Shale
- Miles of Pipeline: Approx. 2,200
- Transportation Capacity: 240,000 bbls/day
- Delivery to: Mont Belvieu

Average Volume (bbls/day)



West Texas LPG



System Notes

- Pipeline is operated by majority (80%) owner Chevron Corporation
- Common carrier Y-grade NGL transportation pipeline begins in New Mexico and West Texas and transports liquids to Mont Belvieu
- Pipeline is connected to Enterprise Products Partners, L.P. Rockies MAPL system for further NGL supply
- Provides stable, fee-based cash flow with no direct primary commodity exposure

Atlas Energy, L.P.