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. ARP cautions 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, ARP’ 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 ARP after the distribution of limited partner interests by ATLS, which is dependent on future events or developments; 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; inability to obtain capital needed for operations; 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, ARP is subject to additional risks, assumptions and uncertainties detailed from time to time in the reports filed by ARP with the U.S. Securities and Exchange Commission, including the risks, assumptions and uncertainties described in ARP’s registration statement on Form 10 and 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 ARP does not assume any obligation to update such statements, except as may be required by applicable law.
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Acquisition Opportunity Overview
Acquisition Opportunity Overview

Atlas Resource Partners (NYSE: “ARP”) announced the acquisition of approximately 277 Bcfe of proved reserves in Texas’s Barnett Shale for approximately $190 MM from Carrizo Oil and Gas.

- Transaction is expected to be 6%-12% accretive to current 2H2012 common unit distributions of $0.80 per unit
  - 7%-15% accretive to projected 2013 common unit distributions of $2.10 per unit, based on projected distributions of $2.25-$2.40 per unit pro forma for the transaction
  - $2.25 - $2.40 common unit distribution range in 2013 represents a 40-50% increase relative to the 2012 base distribution of $1.60 per unit
- Purchase price per Mcfe of proved reserves of $0.69 and purchase price per 2012E average daily production of $4,219 / Mcfed
  - 60% lower than average price paid in prior 12 most recent Barnett transactions on a production basis
  - Acquisition opportunity exists because of seller’s need of capital to accelerate development of other assets
- Proved developed producing and proved developed non-producing reserves account for over 83% of the purchase price
- ARP intends to hedge 100% of available production in the 1st year and 80-100% in years 2-5
  - ARP receives upside potential of higher gas prices with downside fully protected
- Equity raise will allow ARP to remain under-leveraged relative to its peers at 0.9x Debt / EBITDA, allowing ARP to take advantage of future opportunities
- ARP will complete 2012 capital program
Projected Accretion to Common Unitholders

The acquisition of Carrizo Oil and Gas’s Barnett Shale assets will be accretive to ARP common unit distributions.

2H 2012 Common Unit Distributions

- **Standalone**
  - Distribution per Common Unit: $0.80

- **Pro Forma**
  - Distribution per Common Unit: $0.85 - $0.90
  - **2H 2012 Accretion**: 6% - 12%

2013 Common Unit Distributions

- **Standalone**
  - Distribution per Common Unit: $2.10

- **Pro Forma**
  - Distribution per Common Unit: $2.25 - $2.40
  - **2013 % Accretion**: 7% - 15%
Atlas Resource Partners’ ability to find and execute transactions of similar size and scope will continue to drive distribution growth to common unitholders.

Future Acquisitions: Common Unit Distribution Impacts

Note: Assumes acquisition assets are identical to proposed Barnett acquisition assets.
(1) Represents midpoint of ARP 2013E Common Unit Distribution guidance.
(2) Forward year (FY1) distributions.
Acquisition Summary


- $190 MM purchase price
- Atlas Resource Partners executed a definitive Purchase and Sale Agreement on Thursday, March 15th
- Assets located primarily in Southeastern Tarrant County near Fort Worth, TX in the core of the Barnett Shale
- Long-lived, shallow-decline assets
- 198 producing wells, 16 proved developed not producing wells and 81 proved undeveloped locations
- 277 Bcfe of proved reserves
  - 99% gas
  - 52% proved developed
- Current net production of 36 MMcfe/d
- Easy access to large gas markets through highly-developed pipeline infrastructure
  - Vast majority of gas sold to Enterprise Products Operating LLC, a BBB-rated company
- Transaction expected to close in late April 2012
Modern drilling and completion technology has enabled many companies to develop vast unconventional resources and virtually eliminate dry-hole risk associated with development activities.

The need for financing to develop unconventional resources through this technology has led these companies to sell oil and gas production to fund new development.

Companies with significant acreage positions are divesting production and portions of undeveloped acreage to fund and accelerate drilling for natural gas, natural gas liquids and oil.

Atlas Resource Partners is uniquely positioned to find and take advantage of both production and development opportunities that present themselves.
Atlas Resource Partners is funding the acquisition with $120 MM of equity and $70 MM of borrowings under its revolving credit facility.
Barnett Shale Asset Summary
Asset Overview

Majority of the assets located in the Core portion of the Barnett Shale

Most assets located in the Mansfield region of Southeast Tarrant County and Southern Denton County

198 gross producing wells; ~ 60% operated

97 Gross PUD & PDNP locations

All acreage is held by production
Acquisition Details

Asset Overview

- Purchase price of $190 MM
- Long-lived and low decline Barnett Shale assets with approximately 277 Bcfe of proved reserves
  - 99% Gas
  - 52% Proved Developed
  - Implied $0.69 / Mcfe
- 2012 estimated average daily production of ~45 MMcfe/d
  - 99% Gas
  - Implied ~$4,219 / Mcfe/d
- Proved Reserve Life of 20.3 years

Cost Structure Overview

- Average well cost of $3.0 MM
- Expected lease operating expenses of $0.60 / Mcfe
- Expected gathering and marketing costs of $0.84 / Mcfe
- Expected production taxes of 7.5%
The acquisition more than doubles ARP’s proved reserves and enhances the long-lived nature of its asset base.
Revised Distribution Overview

The acquisition will be accretive to ARP’s 2012 common unit distributions.

2H 2012 Acquisition Implications

- Projected incremental EBITDA of $10-15 MM
- Projected incremental capital spending to complete current development program of $13-20 MM

Pro Forma EBITDA Estimates

- 2H 2012: $29
- 2013: $75 - $85

Pro Forma Distributable Cash Flow

- 2H 2012: $26
- 2013: $65 - $75
# Pro Forma ARP Capitalization

(in $MM's unless otherwise noted)

<table>
<thead>
<tr>
<th></th>
<th>As of September 30, 2011</th>
<th>Adjustments</th>
<th>Pro Forma for Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$60.0</td>
<td></td>
<td>$60.0</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>2.0</td>
<td>70.0</td>
<td>72.0</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$2.0</td>
<td>$70.0</td>
<td>$72.0</td>
</tr>
<tr>
<td>General Partner's Interest</td>
<td>$9.1</td>
<td>$2.4</td>
<td>$11.6</td>
</tr>
<tr>
<td>Common Limited Partners' Interest</td>
<td>446.8</td>
<td>120.0</td>
<td>566.8</td>
</tr>
<tr>
<td>Accumulated Other Comprehensive Income</td>
<td>13.5</td>
<td></td>
<td>13.5</td>
</tr>
<tr>
<td>Total Equity Partners' Capital</td>
<td>$469.4</td>
<td>$122.4</td>
<td>$591.8</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$471.4</td>
<td></td>
<td>$663.8</td>
</tr>
</tbody>
</table>
ARP is, and pro forma for the transaction, will continue to be one of the least levered companies in the sector with ample capacity to continue taking advantage of new opportunities that present themselves in the marketplace.
A. Barnett Shale Overview
The Barnett Shale represented the first major shale development in North America.

**Regional Overview**
- The Barnett Shale was the first shale in the world to be developed.
- Currently one of the largest producing gas fields in the United States at over 5 Bcfe/d.
- Advances made in the Barnett in horizontal drilling and slickwater fracs are widely viewed as the most important advancements in the commercialization of shale gas.
- Recent weakness in natural gas prices has slowed acquisition activity in the region, but the Barnett still accounts for a substantial amount of shale gas production in North America.
- **As depicted below, despite being the first major shale play to be developed, the majority of the leasehold remains undeveloped.**

**Overview of Major Operators**

<table>
<thead>
<tr>
<th>Operator</th>
<th>Gross Acres</th>
<th>Net Acres</th>
<th>Average Net Working Interest</th>
<th>% Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>EOG Resources</td>
<td>700,000</td>
<td>700,000</td>
<td>100%</td>
<td>29%</td>
</tr>
<tr>
<td>Devon Energy</td>
<td>800,000</td>
<td>623,000</td>
<td>90%</td>
<td>31%</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>331,000</td>
<td>265,000</td>
<td>80%</td>
<td>33%</td>
</tr>
<tr>
<td>Chesapeake Energy</td>
<td>294,000</td>
<td>220,000</td>
<td>63%</td>
<td>45%</td>
</tr>
<tr>
<td>Quicksilver Resources</td>
<td>192,000</td>
<td>162,000</td>
<td>84%</td>
<td>40%</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>135,000</td>
<td>100,000</td>
<td>75%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>294,000</td>
<td>62,000</td>
<td>21%</td>
<td>45%</td>
</tr>
</tbody>
</table>

North American Shale Gas Production Over Time

Despite large-scale redirection of capital towards liquids-rich shale plays, the Barnett Shale remains a substantial contributor to North American shale gas production.

Major US Shale Plays

<table>
<thead>
<tr>
<th>Production by Play</th>
<th>Daily Production (Bcf/d)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haynesville</td>
<td>6.1</td>
<td>31.3%</td>
</tr>
<tr>
<td>Barnett</td>
<td>5.7</td>
<td>29.3%</td>
</tr>
<tr>
<td>Appalachian</td>
<td>2.6</td>
<td>13.2%</td>
</tr>
<tr>
<td>Fayetteville</td>
<td>2.4</td>
<td>12.3%</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>1.5</td>
<td>7.5%</td>
</tr>
<tr>
<td>Arkoma Woodford</td>
<td>0.8</td>
<td>4.1%</td>
</tr>
<tr>
<td>Cana Woodford</td>
<td>0.5</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19.5</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Source: IHS database (data through June 2011).
Barnett Shale Map of Major Acreage Holders

<table>
<thead>
<tr>
<th>Operator</th>
<th>Current Daily Production (mmcfe/d)</th>
<th>Net Acreage</th>
<th>% Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrizo</td>
<td>95</td>
<td>32,000</td>
<td>34%</td>
</tr>
<tr>
<td>Chesapeake</td>
<td>485</td>
<td>220,000</td>
<td>45%</td>
</tr>
<tr>
<td>Devon</td>
<td>1,300</td>
<td>623,000</td>
<td>31%</td>
</tr>
<tr>
<td>EOG</td>
<td>642</td>
<td>700,000</td>
<td>29%</td>
</tr>
<tr>
<td>EVEP</td>
<td>43</td>
<td>25,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Quicksilver Resources</td>
<td>351</td>
<td>162,000</td>
<td>40%</td>
</tr>
</tbody>
</table>

B. Atlas Resource Partners Standalone Overview
Atlas Pro Forma Organizational Structure

100% 100%
Atlas Resource Partners GP, LLC
Atlas Pipeline Partners GP, LLC

11% LP
Atlas Pipeline Partners GP, LLC
2.0% GP & 100% IDRs
5.8MM units

65% LP
65% LP
21.0MM units

2.0% GP & 100% IDRs
Atlas Resource Partners GP, LLC

35% LP
35% LP
11.2MM units

Public
Public

89% LP
89% LP
47.9MM units

5.8MM units

Public float is pro forma for the private placement equity offering.
ARP Organizational Structure

• On March 13th, ATLS distributed 5.24MM of the outstanding common units of Atlas Resource Partners, representing a 19.6% limited partner interest in Atlas Resource Partners, to existing ATLS unitholders
  – Atlas Resource Partners began trading on the NYSE on March 14th

• Following the distribution of the 19.6% interest to ATLS unitholders, ATLS owns:
  – ~20.96 MM of the common units of Atlas Resource Partners, representing a 78.4% limited partner interest in Atlas Resource Partners
  – 100% of the General Partner of Atlas Resource Partners, which owns a 2% general partner interest and Incentive Distribution Rights (“IDRs”) of Atlas Resource Partners
  – 11% of the Common Units of APL (~ 5.75MM units)
  – 100% of the General Partner and IDRs of APL
**E&P Asset Summary**

**Appalachia:**
- > 8,500 producing wells
- ~31.3 MMcf/d of net production
- ARP recently connected 8 horizontal Marcellus wells in Q1 2012
- ARP also plans to drill several new Marcellus wells in northeastern PA in upcoming fundraising programs

**Niobrara:**
- 180,000 acres through farm-in arrangement with Black Raven Energy in NE Colorado
- Recent wells at approximately 250 Mcf/d of initial production

**New Albany:**
- ~130,000 net acres (~ 83% undeveloped)
- 3.1 MMcf/d in net production
Appalachia Assets

- Reserves > 80% PDP; >90% natural gas
- Over 8,500 producing wells located in PA, OH and NY
- Low-declining production, long lived wells
- Provides a solid base of cash flow
- Over 70% of the existing wells have been drilled through the syndicated programs over the years
- Includes over 200 vertical wells and 30 horizontal wells in the Marcellus Shale (additional horizontal wells to be completed and TIL this year)
ARP recently connected 8 Marcellus wells in southwestern PA in the first quarter 2012.

All wells were funded through prior syndication programs.

11 of these wells were drilled in 2011.

5 wells were previously completed, including the largest well Atlas drilled in the Marcellus (~ 21 MMcf/d IP rate).

ARP will have a ~ 30% net working interest in these 16 Marcellus wells.
Northeastern PA Marcellus Development

- ARP plans to drill several new Marcellus horizontal wells in the northeastern PA region in 2012
- Represents ARP’s first development in this region of the Marcellus Shale
- These wells will be funded through the investment partnership business
ARP entered into a joint venture to drill wells into the Marcellus Shale formation in Upshur County, WV.

ARP will be the operator of the wells; drilling will be funded through Atlas’ investment partnership business.
Ohio Operations

- ARP’s Ohio operations:
  - Over 2,900 producing wells
  - 75,000+ developed net acres
  - Long lived reserves with low decline (9 MMcf/d of gross production)

- ARP has existing land operations in eastern Ohio to take advantage of development opportunities in the region
ARP controls ~ 100,000 net acres in northeastern Tennessee; 450+ wells operated in the region

Primary potential for Chattanooga Shale; also targeting the Monteagle (Big Lime) and Ft. Payne Limestone formations

ARP is currently drilling several Chattanooga wells in its upcoming drilling programs
ARP entered into a farm-in arrangement in the Niobrara region of northeastern Colorado

180,000 acres in the shallow, gas-filled portion of the Niobrara

Average well costs are ~ 250k; EURs are ~ 300 MMcf

ARP current program includes 170 wells
Strong Hedge Position

- ARP’s E&P production through the next several years is largely protected with a combination of fixed-price swaps and costless collar hedge positions.

- ARP is ~90% hedged on natural gas for the next 12 months (based on average Q3 2011 production rates).

Prices shown are per thousand cubic feet (Mcf).
Costless collar prices represent the floor and ceiling price established in the collar position.
For natural gas hedges, price includes an estimated positive basis differential and Btu (British thermal unit) adjustment.
Partnership Management: Strong History of Growth

- 40 year history of fundraising
- Over $1.5B in funds raised in the past 5 years
- Over 50,000 individual investors
- 120+ broker dealers selling programs in all 50 states
Partnership Management Business Model

**Value to Investors**
- An allocation of intangible drilling costs deducted in the year incurred.
  - Target ~ 90% IDC deduction
- Monthly cash distribution for the life of the wells

**Value to ARP**
- Working Interest in Production
  - ARP takes ~ 20% partnership interest
  - Includes 5-7% carried interest
- Upfront Well Construction and Completion Fees
  - Cost plus 15-18% mark-up / management fee
  - $19.7MM 2011 gross margin
- Upfront Administrative and Oversight Fees
  - $250,000 fixed fee for each horizontal Marcellus well drilled; $60,000 for each Chattanooga and New Albany Shale well; $15,000 for each shallow well
  - $7.7MM 2011 fees
- Monthly Well Service Fees
  - Operating and administrative fee per month for the life of the well
  - $11.1MM 2011 gross margin
- Acreage Dedication Credit
  - ARP is reimbursed for its land cost for each contributed undeveloped well site

$19.7MM 2011 gross margin

$250,000 fixed fee for each horizontal Marcellus well drilled; $60,000 for each Chattanooga and New Albany Shale well; $15,000 for each shallow well

$7.7MM 2011 fees

$11.1MM 2011 gross margin

ARP is reimbursed for its land cost for each contributed undeveloped well site
Partnership Management Fee Income

- Fee income has grown over the years as syndication fundraising has increased.
- Fundraising can increase as ARP expands its inventory of properties to develop through the syndication business.