Atlas Resource Partners, L.P.

IPAA OGIS San Francisco

October 1, 2013

Edward E. Cohen, Chief Executive Officer

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 Resource Partners, L.P. ("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'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 ARP, 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; 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; 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 it with the U.S. Securities and Exchange Commission, including the risks, assumptions and uncertainties described in ARP's quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K, as well as the Prospectus Supplement filed on June 10, 2013. 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.

Strong Record of Accretive Growth

		March 2012		Current
723%	Increase in proved reserves	170 Bcfe	→	~ 1.4 Tcfe
622%	Increase in net production	35 Mcfe/d	→	~ 252 Mcfe/d
35%	Actual growth in annualized distributions since inception	$0.40/unit ($1.60 annualized)	→	$0.54/unit ($2.16 annualized)(1)

(1) Represents 2Q13 annualized distribution; ARP has stated guidance of ≥ $2.35 of distributions for FY 2013

Organizational Structure

Atlas Energy, L.P. (NYSE:ATLS)
37% LP & 100% GP Interest

Public Unitholders
63% LP Interest

Atlas Resource Partners, L.P.
NYSE: ARP

ARP Profile

Atlas Resource Partners (NYSE: ARP)

Market Capitalization	~ $1.25 billion (68.3 MM units outstanding)[1]
Debt Outstanding	~ $925 million ($400 million Revolver outstanding on $835 million borrowing base + $525MM senior notes)
Enterprise Value	~ $2.2 billion
Proved Reserves	~ 1.4 Tcfe net proved reserves[2]
Oil & Gas Production	> 250 MMcfe/d
Primary Operating Areas	Marble Falls & Barnett Shale (oil / wet gas / dry gas) Raton (dry gas) Black Warrior (dry gas) Mississippi Lime (wet gas / oil) Utica Shale (wet gas / oil) Marcellus Shale (dry gas)

(1) Based on ARP unit price as of 9/27/13; unit count includes preferred units as well as 2% GP interest owned by Atlas Energy, L.P.
(2) Based on 12/31/12 standalone net reserves of 911 Bcfe at ARP and 466 Bcfe of acquired net reserves from EP Energy in June 2013

Atlas: A Different Approach

- Rush in where others are fleeing
- Sell high, buy low
  - Sold to Chevron at the top of the market
  - Strong ARP Barnett position acquired at market "bottom"
  - Sale of APL Elk City gathering & processing system for $680MM at ~14x
  - Sale of JV interest in Marcellus gathering system (APL) for $400MM at ~40x
- Acquisition strategy of not being the highest bidder, but the ***best*** bidder
- Investment partnership business – provides capital for development and fee based cash flow

ARP Transactions

- Acquisitions typically financed with ~50-70% equity, preserving conservative capital structures

Recent ARP transactions

Date	Seller	Purchase Price	Financing
March 2012	CARRIZO	$ 187MM	65% Equity
May 2012	TITAN	$ 193MM	100% Equity
September 2012	equalenergy	$ 59MM	100% Debt
December 2012	DTE Energy	$ 255MM	70% Equity
June 2013	EP ENERGY	$733MM	55% Equity

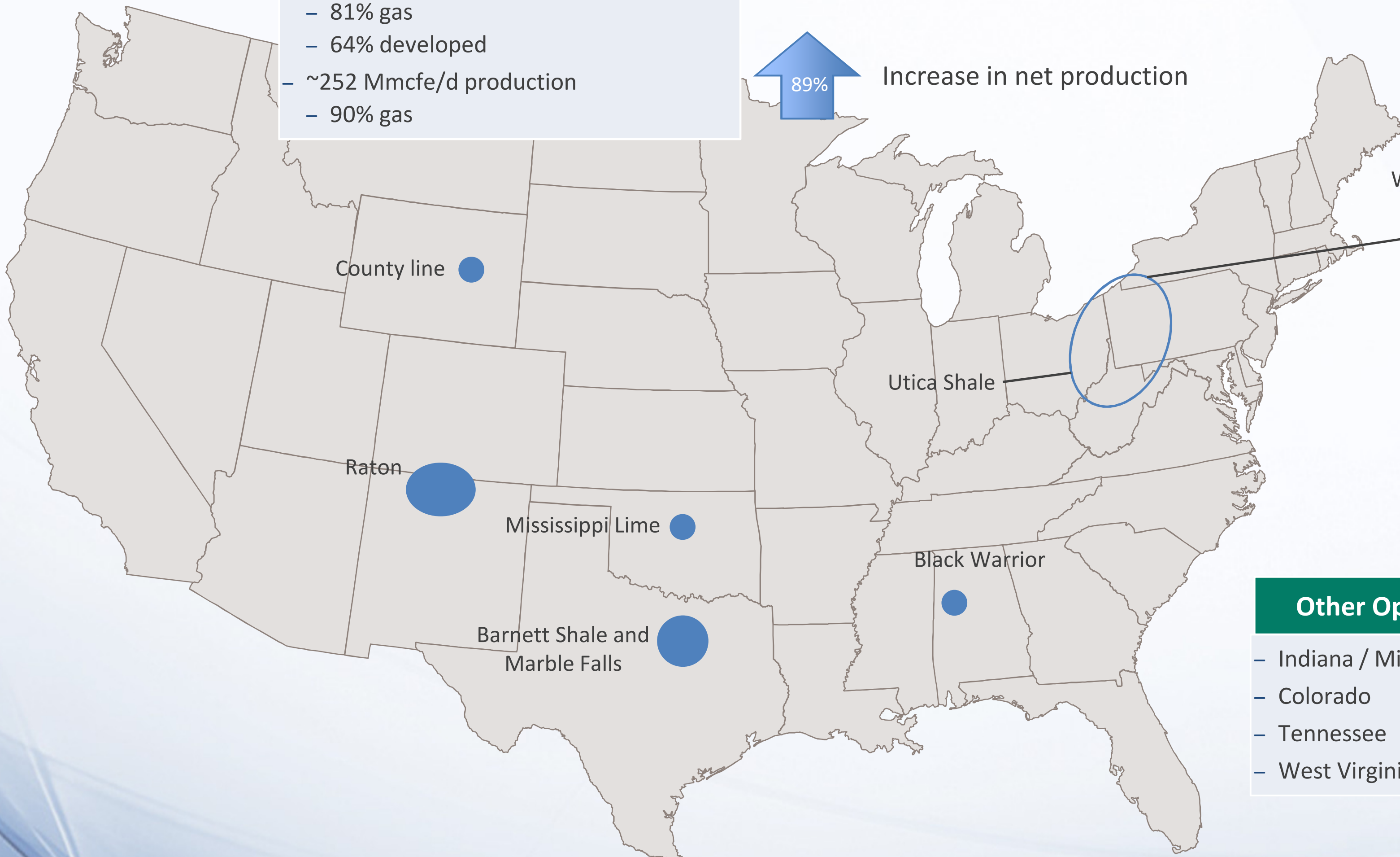
ARP Asset Overview

ARP Asset Summary[(1)]

- 1.4 Tcfe proved reserves
  - 81% gas
  - 64% developed
- ~252 Mmcfe/d production
  - 90% gas

54% Increase in proved reserves

89% Increase in net production

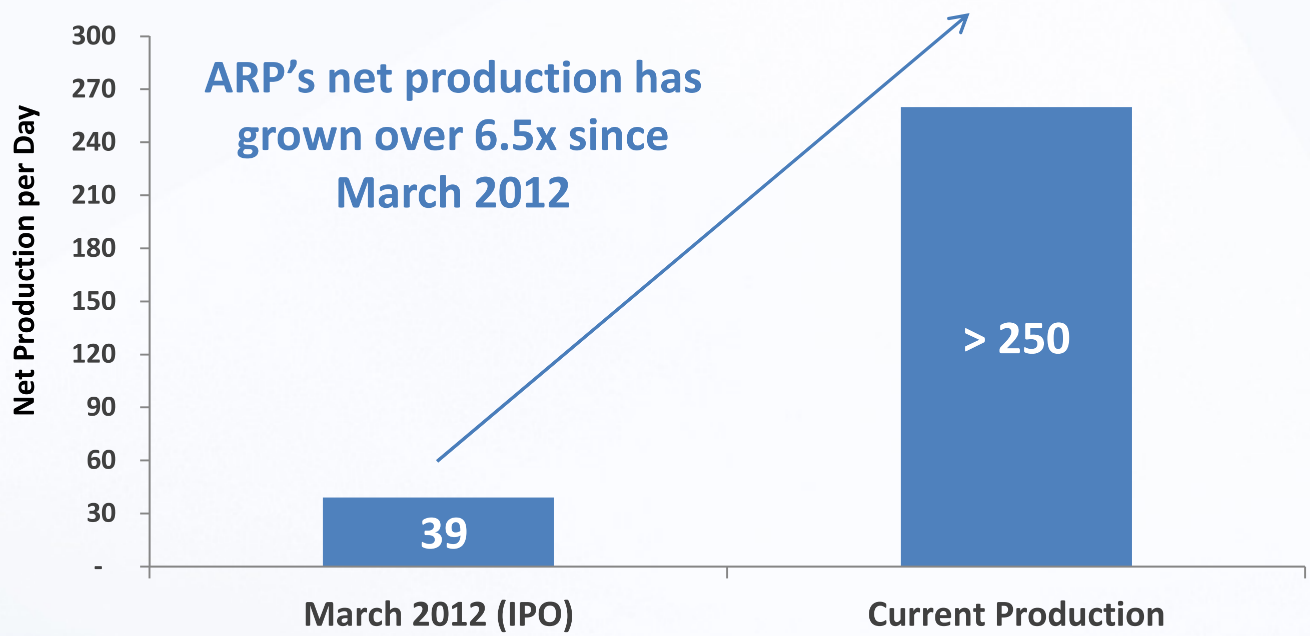


Other Operating Areas

- Indiana / Michigan
- Colorado
- Tennessee
- West Virginia

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

ARP: Growth in Net Production



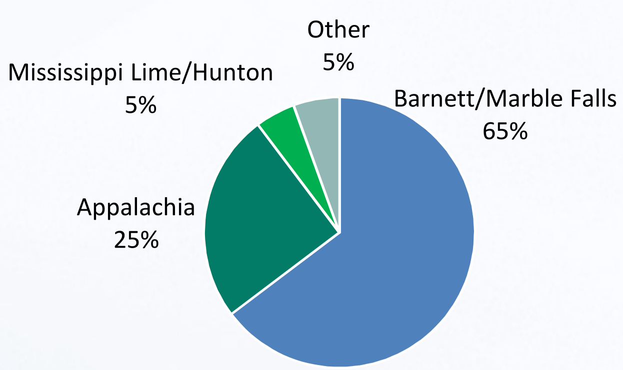
Accretive acquisitions and development in strong areas has substantially increased ARP's net production in the last 18 months

Atlas Resource Partners, L.P.

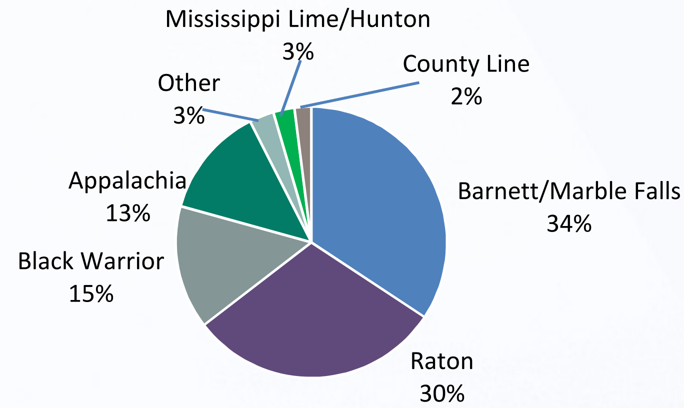
Diversified Geographic Presence and Lower-Risk Reserves

- The addition of sizable positions in the Raton and Black Warrior provide ARP with robust geographic coverage and lower-risk reserves
  - Also opens up a broader opportunity set of potential strategic acquisitions
- ARP will have 4 substantial producing regions, compared to 2 today

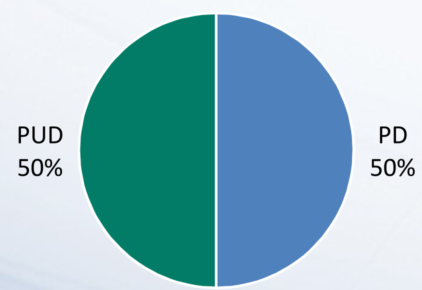
ARP Standalone Production(1)



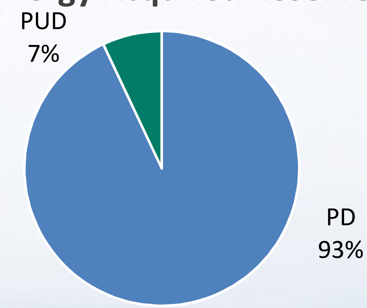
ARP Post-acquisition Production(1)



Standalone Proved Reserves



EP Energy Acquired Reserves(2)



(1) Based on Q1 2013 production for ARP standalone and May 2013 production for acquired EP Energy assets
(2) Based on internal estimates prepared in connection with, and near the date of, the acquisition

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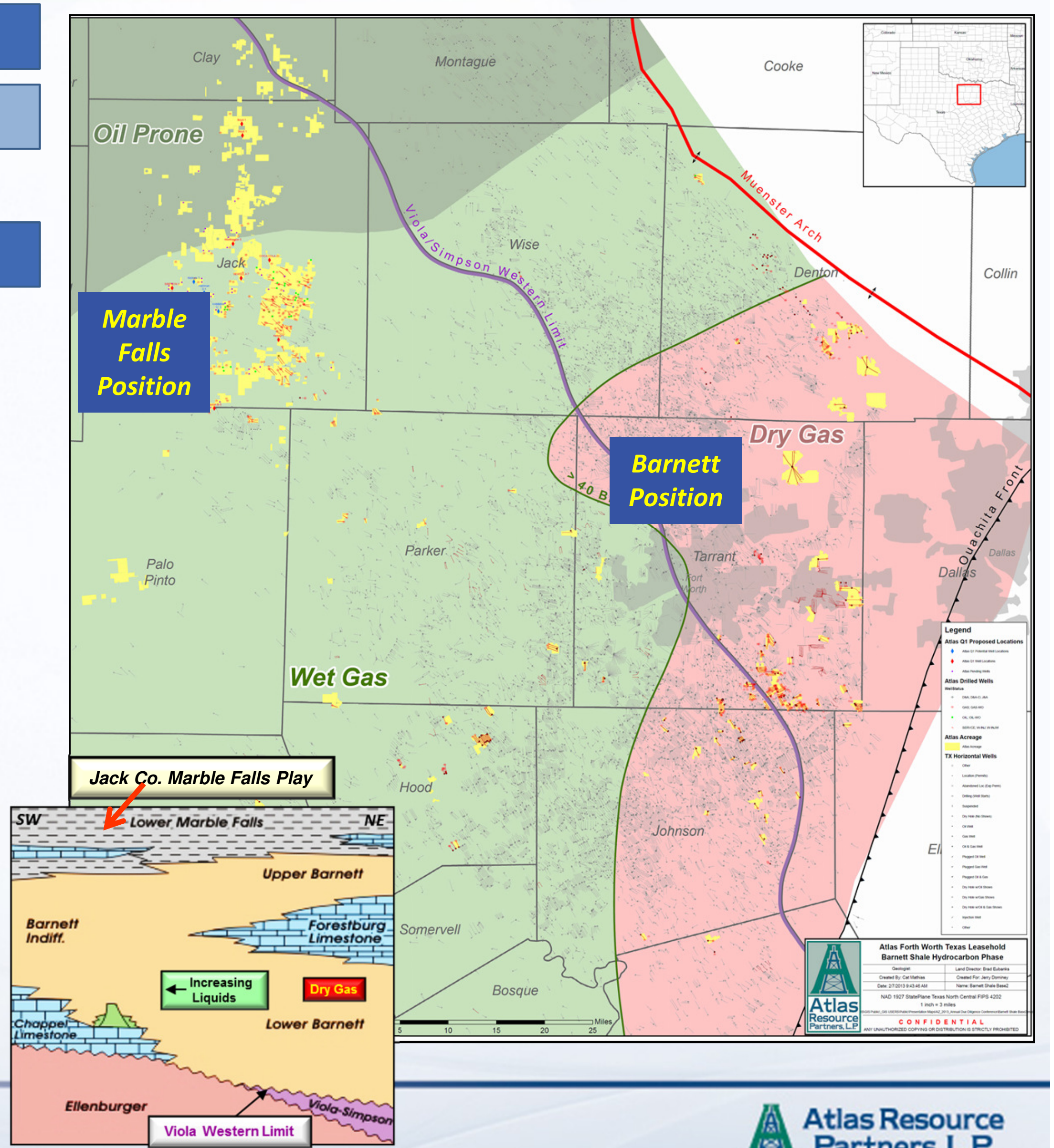
Marble Falls Position

Marble Falls Overview

Acreage	Drill Sites
• 88,500 Acres	• 700+ Drill Sites

Highlights

- Acreage mainly in Jack, also in Clay, Palo Pinto, and Erath Counties in Texas
  - Approximately 40% held by production, 33% in continuous development
  - 35 MMBoe proved reserves; ~28% oil, 31% NGL
- Close proximity to ARP's existing operations in the Ft. Worth Basin
- **Atlas** drilled 45 vertical wells to date (~40 producing, 5 waiting on frac)
- Two rigs running for remainder of year
- Development via vertical drilling allows for comingling of multiple zones (Marble Falls, Barnett, Bend Conglomerate, Chappel)
- 3 existing saltwater disposal wells with existing infrastructure



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Mississippi Lime Position

Mississippi Lime Overview

Acreage

- ~ 20,000 Acres

Drill Sites

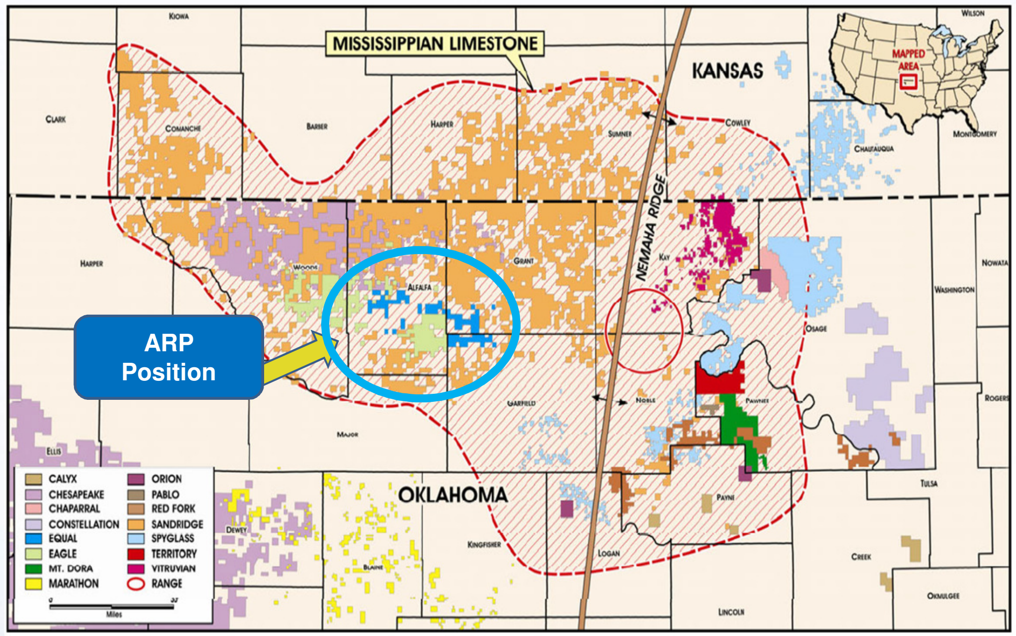
- 100+ Drill Sites

Highlights

- Acreage located in core of the Mississippi Lime play in northwestern OK in Alfalfa, Grant and Garfield counties (oil & liquids rich portion of play)
- Position is primarily held by existing Hunton formation production
- Drilled 20 Miss Lime horizontal wells to date (19 frac'ed, 18 producing)
- True Vertical Depth average: ~ 5,900 feet
- Total Measured Depth average: 10,558 feet
- Lateral Length average: ~ 4,200 feet
- Existing in place saltwater disposal system and electrical system.
- Landed 4 laterals 160-260ft below unconformity with flow rates exceeding 300 Bopd + 2 mmcfg/d

Energy Marketing

- Gas gathering and processing agreement with SemGas matures in 2017
- SemGas has existing infrastructure serving Atlas production with gas processed at SemGas Nash Plant; SemGas sells residue gas and natural gas liquids



Source: Company reports; Scotia Waterous.

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Marcellus Shale Position

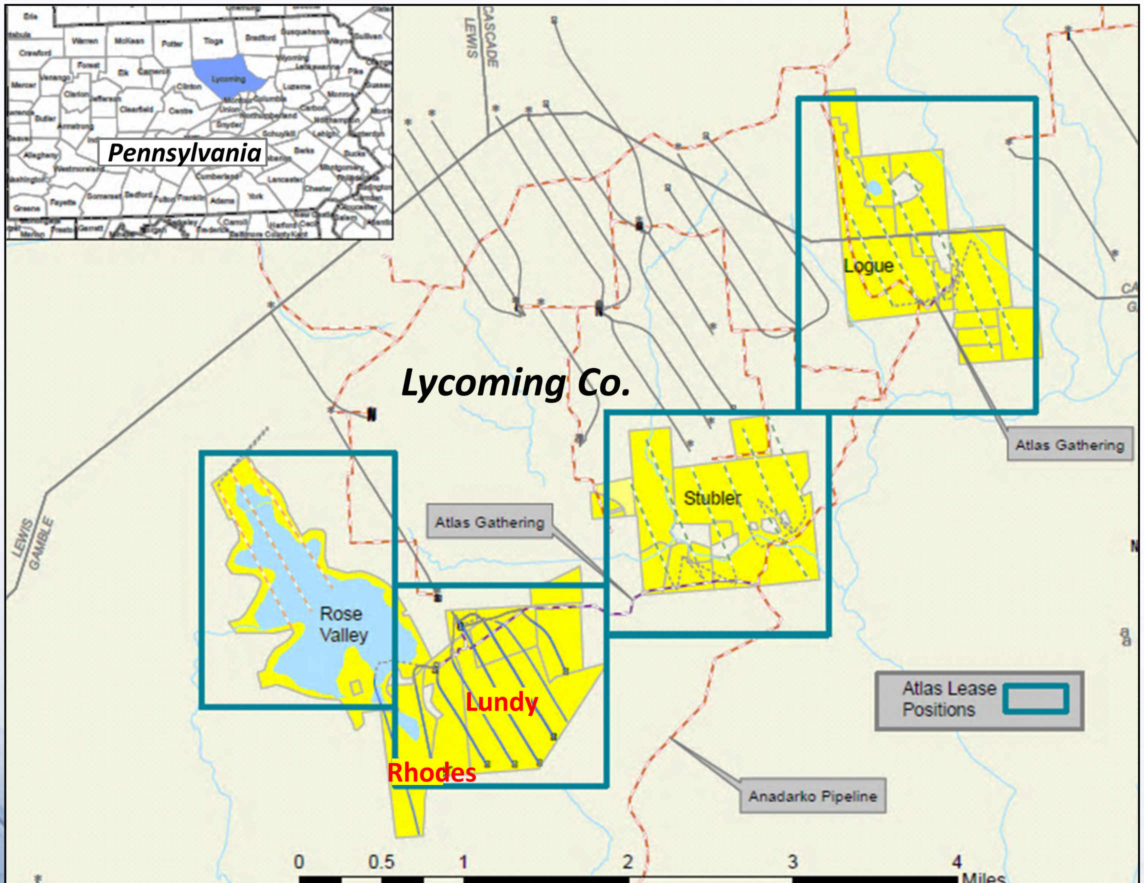
Marcellus Shale Overview

Acreage

- ~ 3,000 Acres

Drill Sites

- ~ 15-20 Additional Drill Sites



Recent Activity

- Drilled, completed, and flowing 5 wells on the Lundy pad
- Total measured depths range from 11,272 – 13,955 feet
- Drilled, completed, and flowing 3 wells on the Rhodes pad
- Total measured depths of 11,765 – 14,025 feet
- A total of 131 frac stages completed on the 8 wells
- 8 wells turned in line August 2013
- **Recently produced ~ 65 mmcf/d gross from 8 combined Lundy and Rhodes wells (max capacity of facilities)**
- ARP completed construction of 3 pad sites - each can accommodate multiple wells

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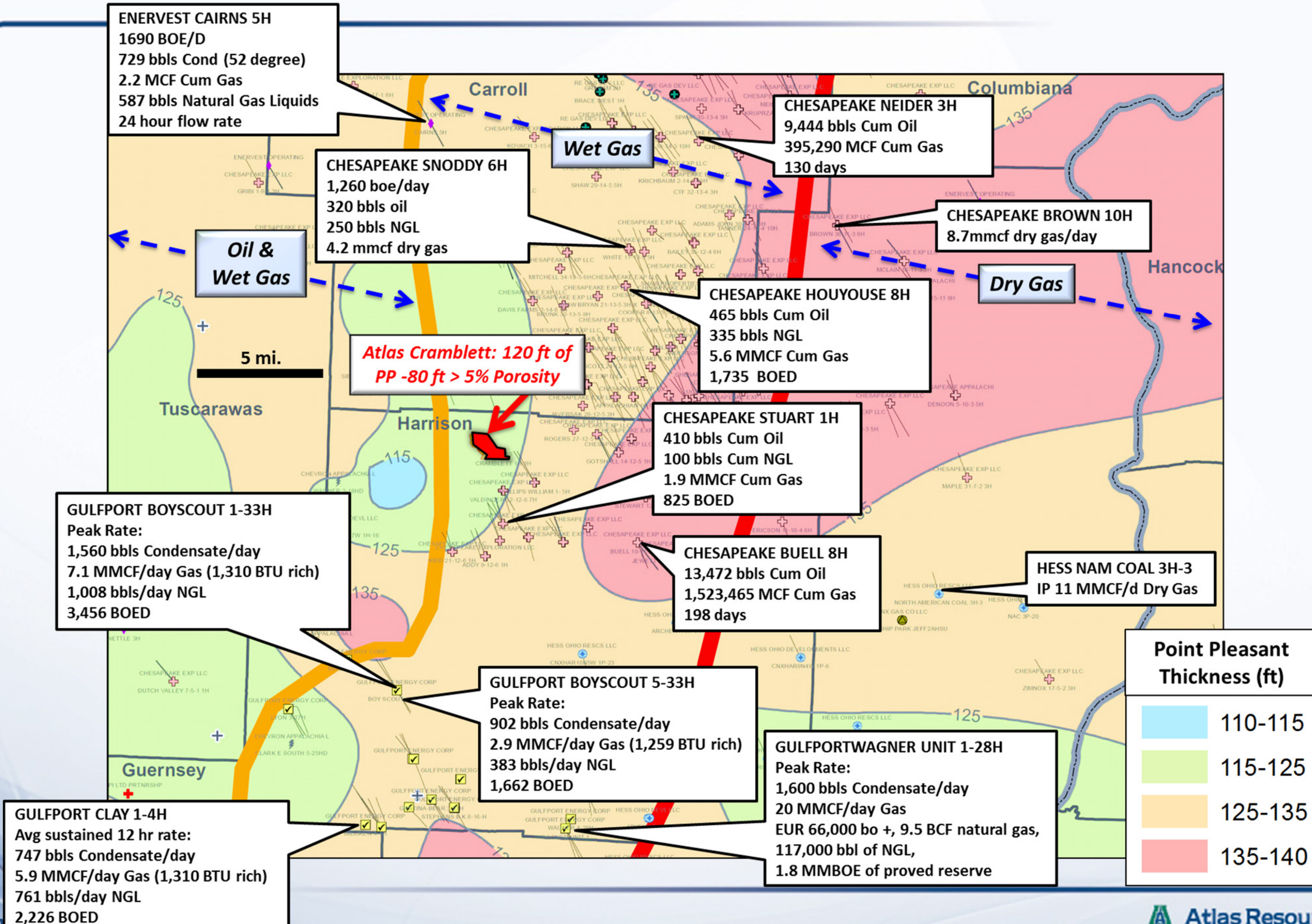
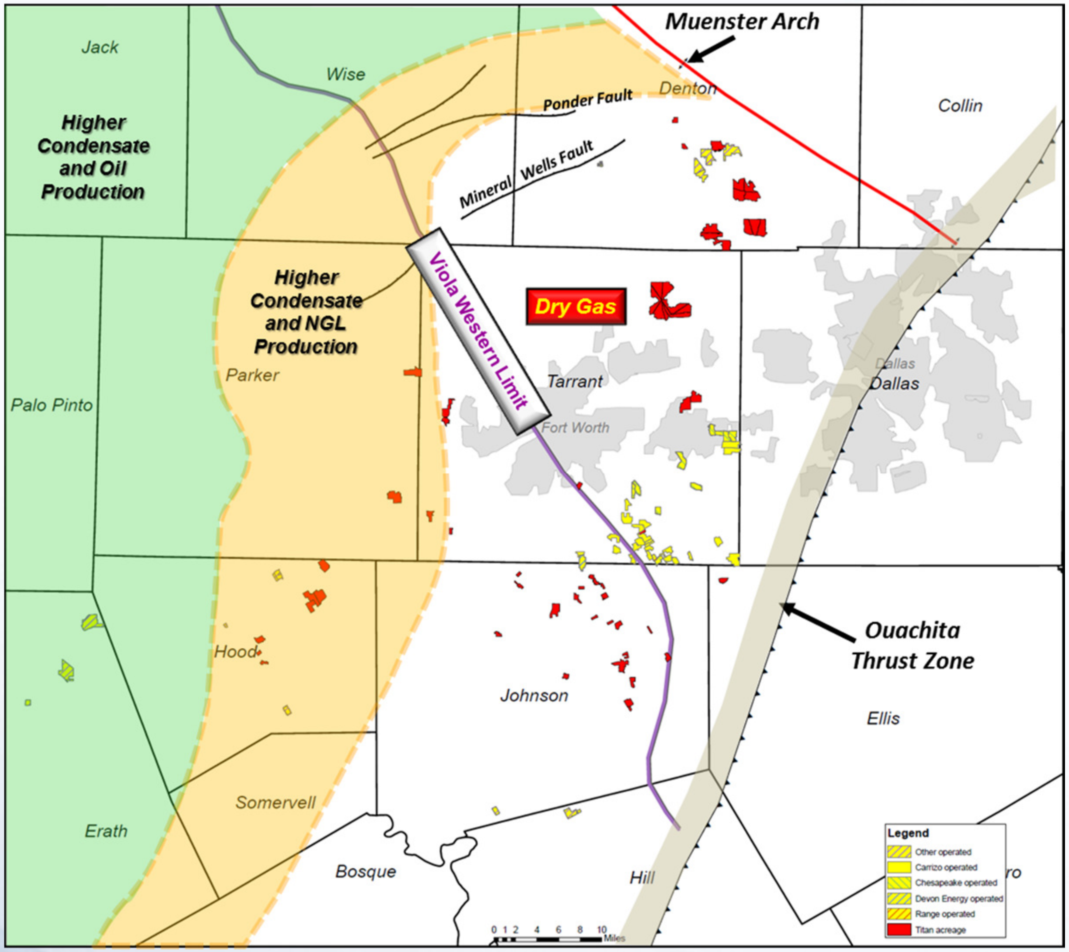
ARP's Utica Position with Competitor Activity



Barnett Shale Detail



- Majority of the assets located in the Core portion of the Barnett Shale
- > 60 Mmcfe/d of current production
- ~ 560 Bcfe of proved reserves(1)
- 93% gas, 7% NGLs & Oil(1)
- 94% of all Barnett Shale acreage is held by production
- ~ 28,000 acres
- Conducting workover operations on various wells across the position
- 400+ future drilling locations including liquids rich opportunities
- Core Barnett Shale is relatively close to Marble Falls position

(1) Based on 12/31/12 reserve analysis and NYMEX forward strip prices as of Feb 11, 2013

Partnership Management: Strong History of Growth

40 year history of fundraising

Over $1.2B in funds raised in the past 5 years

Partnership Management Business

Over 50,000 individual investors

Broker dealers selling programs in all 50 states

Fee-Based Partnership Business Model

Value to Atlas Resource Partners

- Upfront fees from fundraising; 15% over costs paid by partners
  - $25 million expected in 2013E on $150 million fundraising
- Administration and oversight expected to generate $6 million of additional margin in 2013E
- Working interest of ~30%, including carried interest of 5-7%
- Ongoing monthly fees for life of the well
  - $14 million in FY2013
- Credit received for cost paid for leasehold acreage
- Hedge against commodity prices

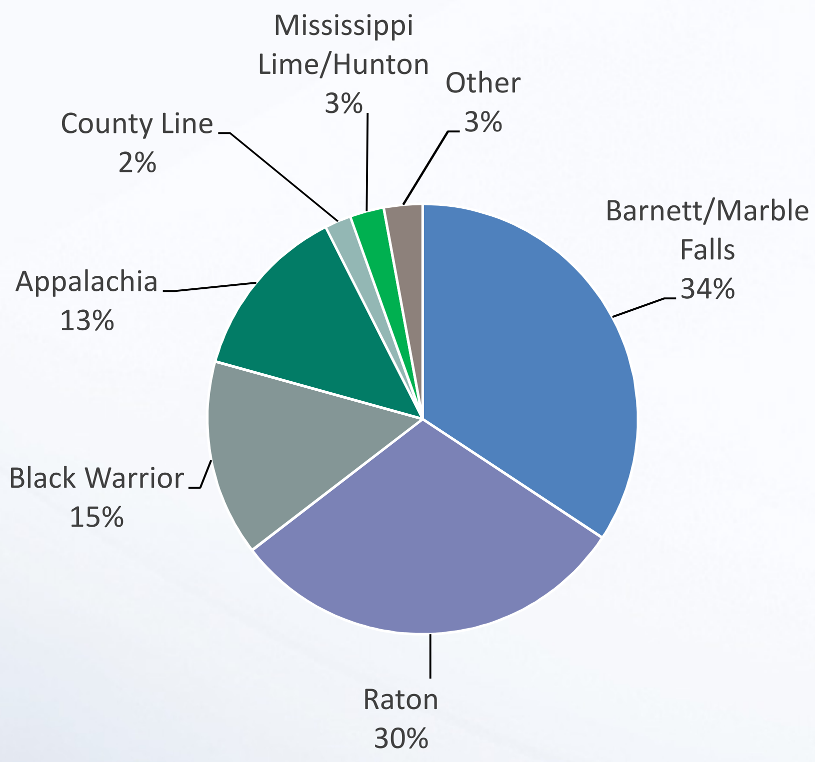
Value to Drilling Partners

- 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

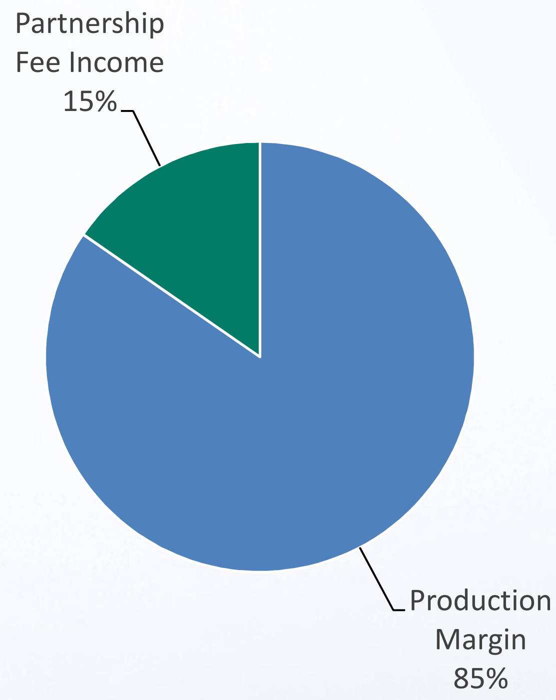
APPENDIX

Diversified Cash Flow Mix

Production by Basin[1]



Margin By Segment[1]



(1) Pro forma for EP acquisition

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EP Acquisition Overview

- Atlas Resource Partners, LP ("ARP") acquired certain natural gas assets from EP Energy for $733 million

- This acquisition is transformative for ARP:
  - *Immediately accretive:* transaction will increase future cash flows and distributions
  - *Tremendous scale*: nearly doubles existing production for May 2013 and increases proved reserves by 466 Bcfe
  - *Low decline rate*: ~ 8-10% on acquired assets; ARP's decline expected to fall to ~ 11%
  - *Diversified regions*: significantly expands ARP's geographical footprint and de-risks the current operations

Acquired Asset Summary

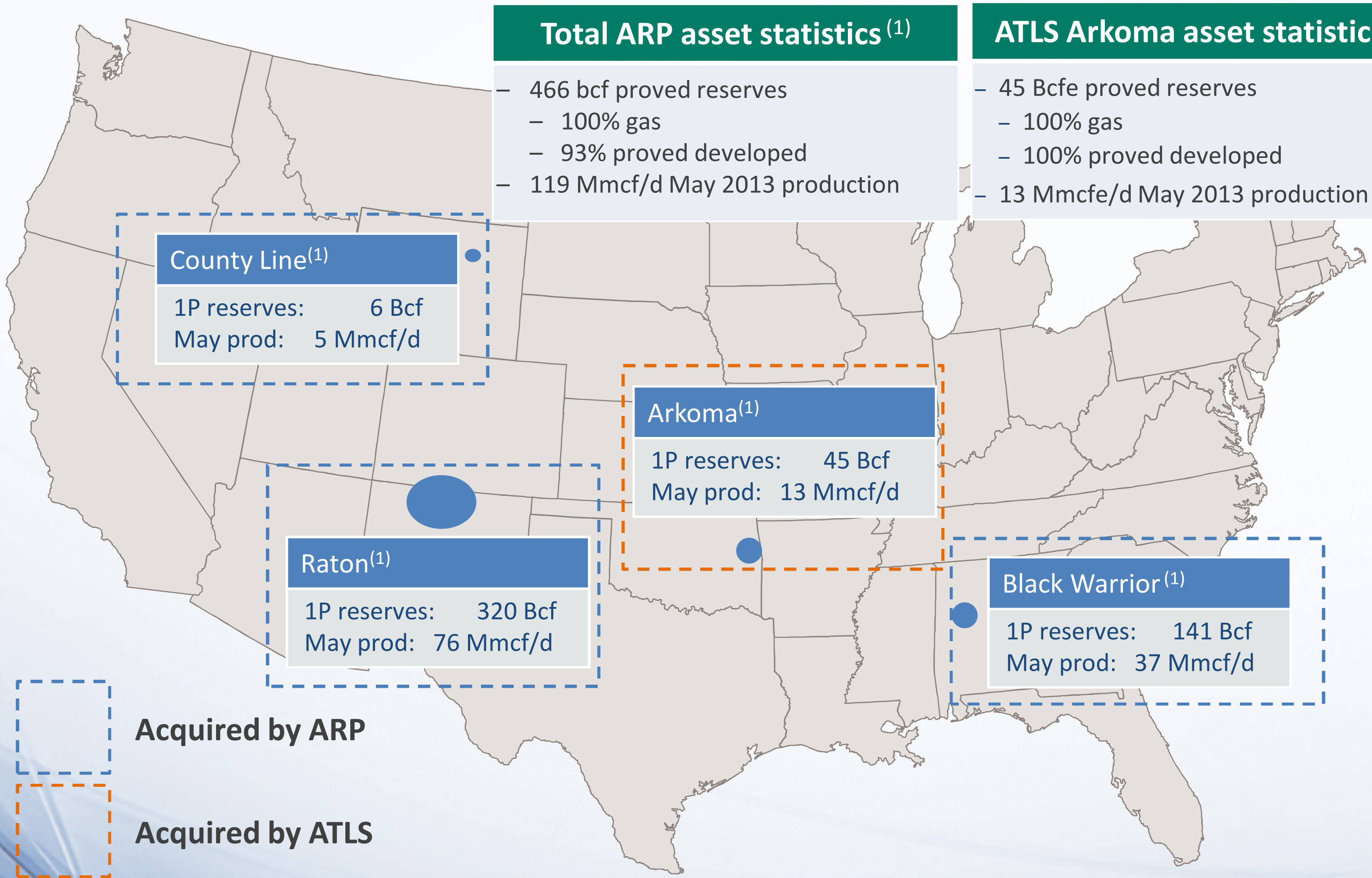
Expansive asset position with low decline

Total ARP asset statistics [1]

- 466 bcf proved reserves
  - 100% gas
  - 93% proved developed
- 119 Mmcf/d May 2013 production

ATLS Arkoma asset statistics [1]

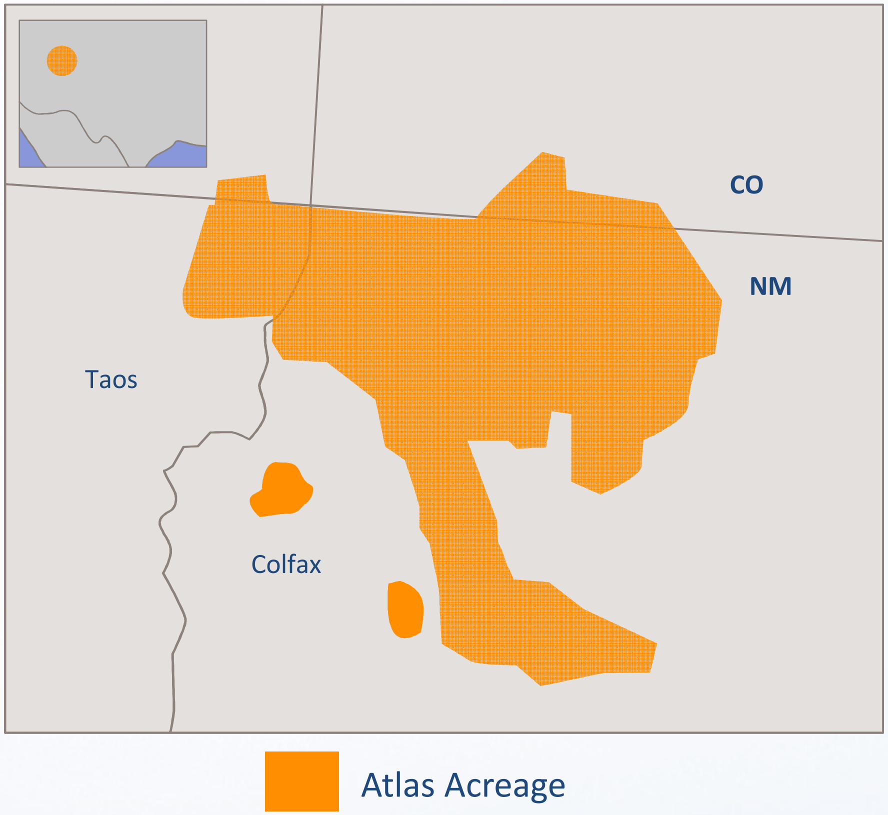
- 45 Bcfe proved reserves
  - 100% gas
  - 100% proved developed
- 13 Mmcfe/d May 2013 production



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

Raton Detail[1]

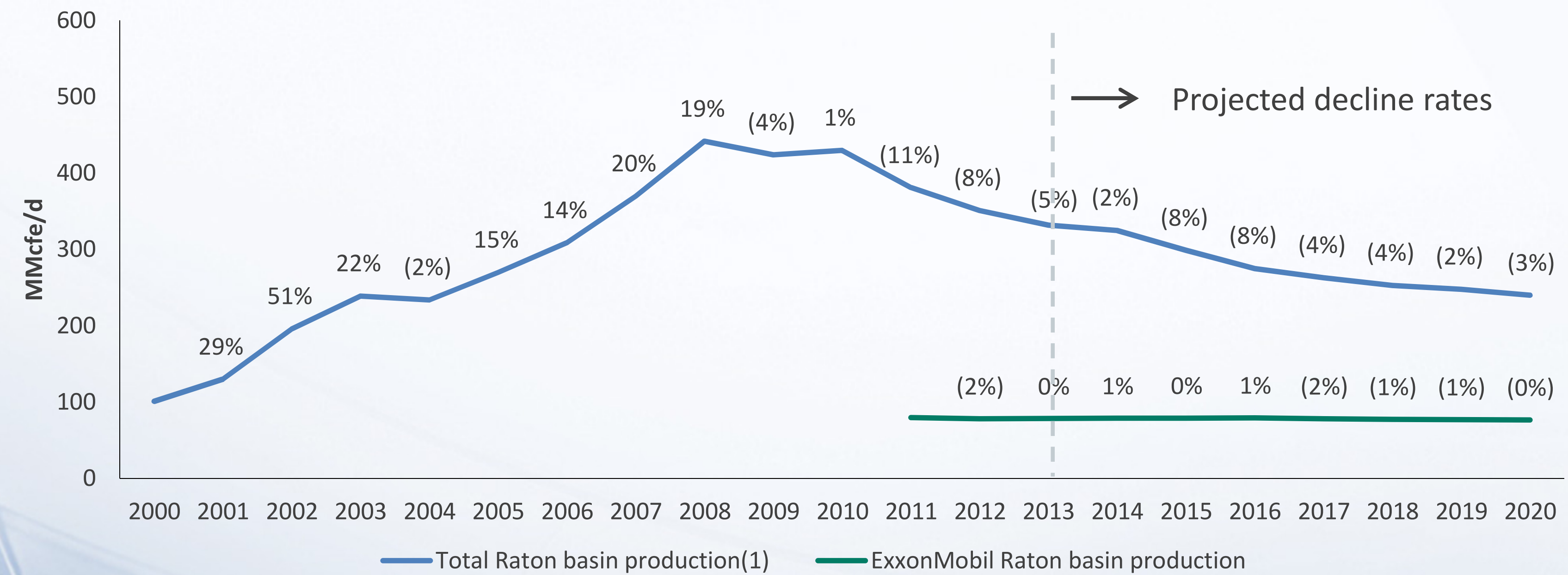
- Direct mineral ownership of ~605,000 net acres
- 94% Net Revenue Interest
- 100% operated
- Shallow base decline, low opex and maintenance capex
- May 2013 monthly average production of 76 Mmcfe/d
- 320 Bcfe of proved reserves, 94% PD
- Captive gathering system
- More than 1,000 potential drilling locations



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

Attractive Production Decline Profile

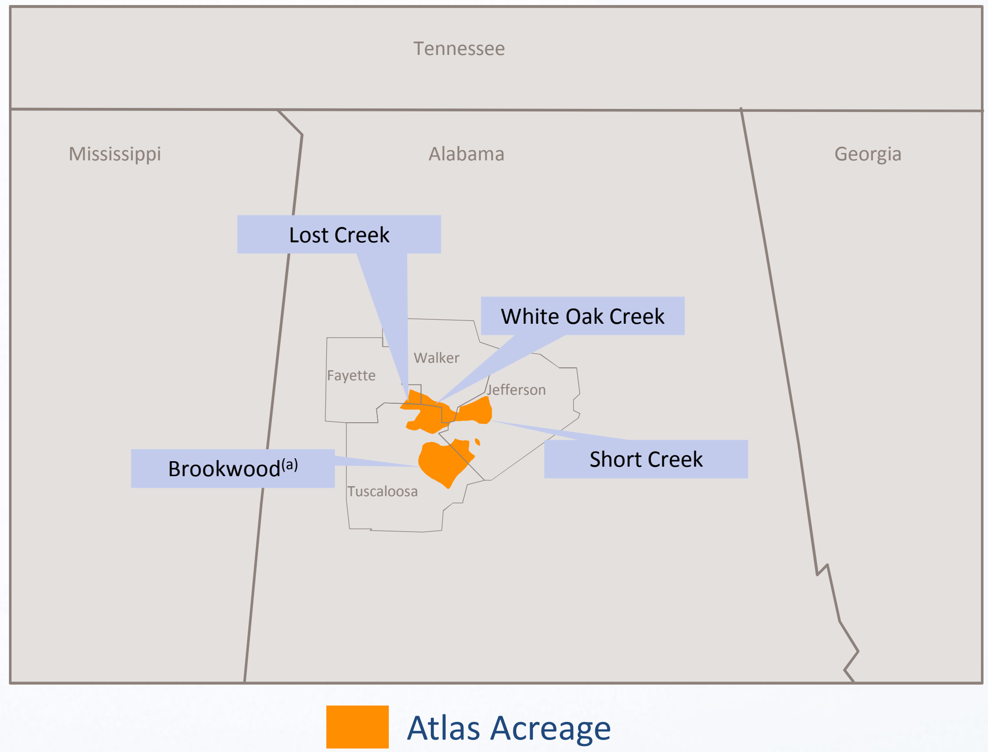
- ARP's stability of cash flows is significantly enhanced as a result of the EP acquisition
- The acquired assets have a decline profile of 8 – 10%
  - ARP's pro forma decline profile will improve to 11%
- Specifically, the Raton basin has an attractive production decline profile



(1) Represents Wood Mackenzie's estimate of total production in the Raton basin

Black Warrior Detail(1)

- Stable production profile, low base decline, long R/P, base optimization and future drilling opportunities
- 82% operated
- May 2013 monthly average production of 37 Mmcfe/d
- 141 Bcfe of proved reserves, 89% PD
- Assets include gathering system on the position
- Approximately 600 potential drilling locations

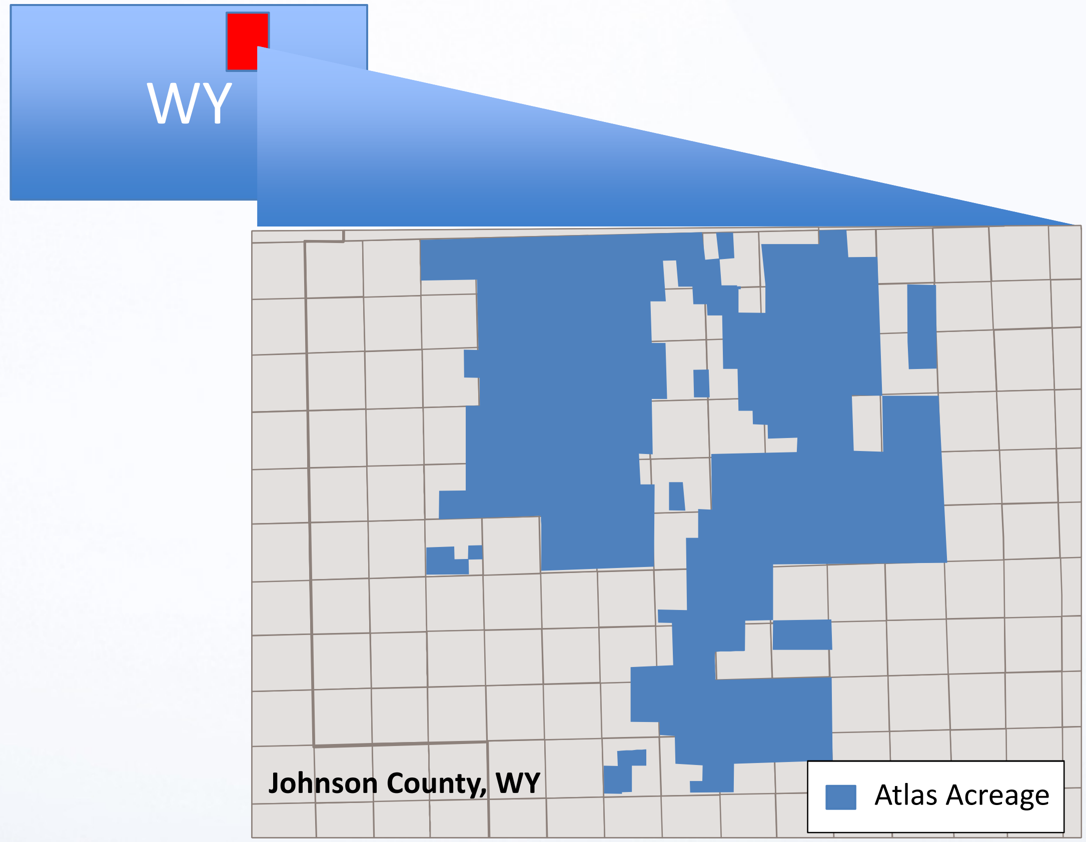


(1) Based on internal reserve and production estimates prepared in connection with, and near the date of, the acquisition

County Line Detail[1]

County Line

- 5,832 net acres (non-operated) in Johnson County, Wyoming
- 5 Mmcf/d production

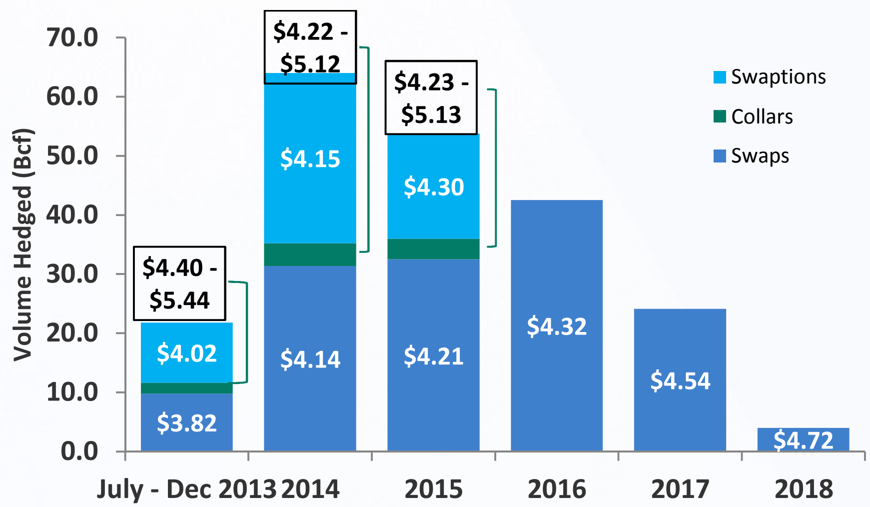


(1) Based on internal reserve and production estimates prepared in connection with, and near the date of, the acquisition

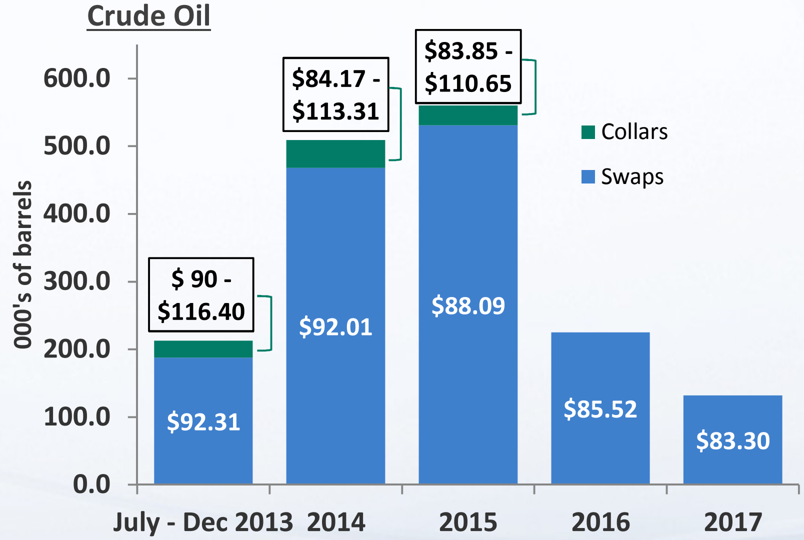
Significantly Hedged Future Production Profile

- Disciplined and comprehensive hedge strategy enhances the stability of ARP's future cash flow
- Track record of significantly hedged future production of acquisitions, enhancing overall risk management
- ARP intends to hedge approximately 80% to 100% of its available acquired production for the following three years, and 40% to 60% of its available production for the subsequent two years

Natural Gas [1]



Crude Oil



(1) Excludes partnership's estimated basis for the respective period; Hedge Positions as of Aug 8, 2013

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