

IPAA OGIS New York

April 7, 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 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.

ARP Profile

Atlas Energy, L.P. (NYSE:ATLS)
34% LP Interest & 100% GP Interest

Public Unitholders
66% LP Interest



Atlas Resource Partners, L.P.

NYSE: ARP

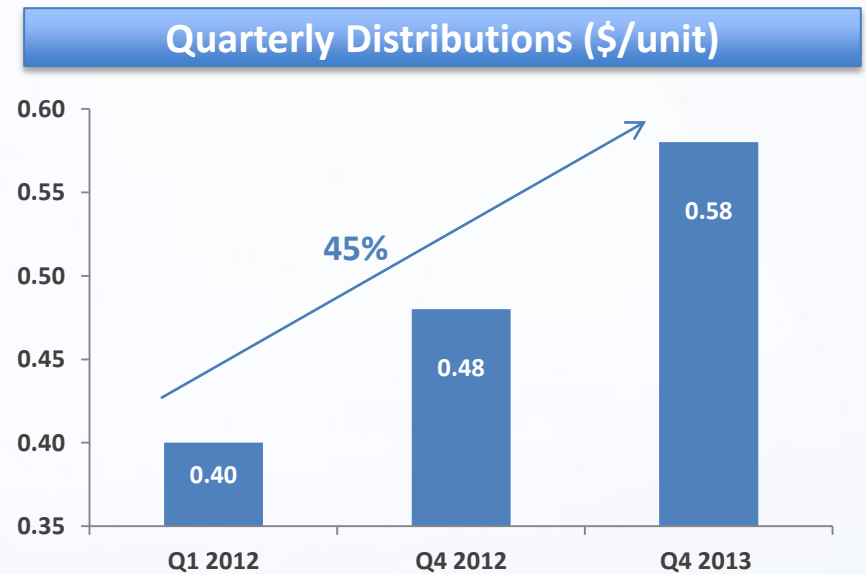
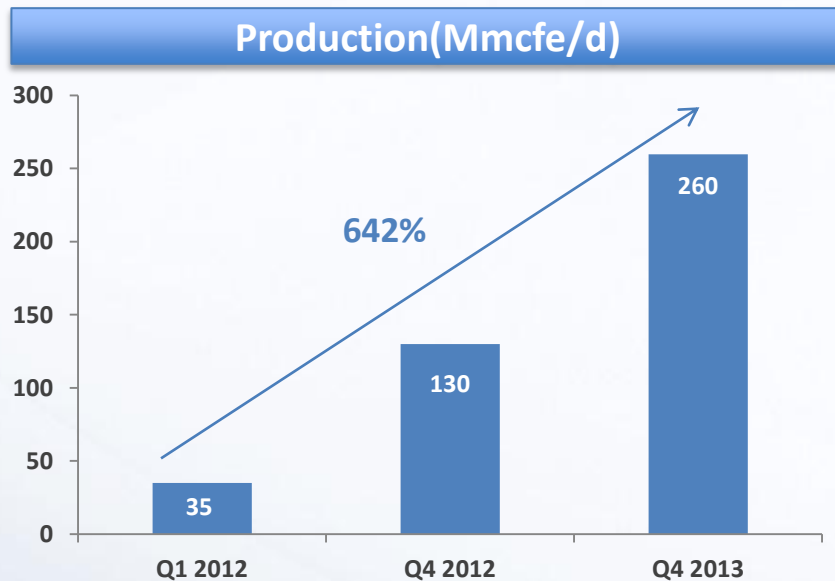
Market Cap: \$1.55 Billion ⁽¹⁾
Debt Outstanding: \$950 Million ⁽²⁾
Enterprise Value: \$ 2.5 Billion

Net Daily Production: ~ 250 Mmcfe/d (gross
managed production: ~ 500 Mmcfe/d)
Net Proved Reserves: 1.2 Bcfe

Increased tax-advantaged quarterly cash distribution by 45% (currently
\$2.32/unit annualized) since March 2012

Sector Leading Growth

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



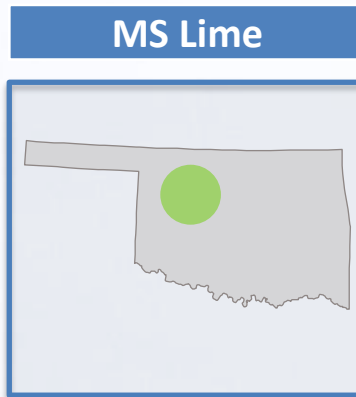
ARP: Advantaged Business Model

- Expand and diversify production base through acquisition of mature, long-lived properties
 - *Over \$1.4B in acquisitions in two years; Raton, Black Warrior, Barnett*
 - *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*

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



Drilling Operations

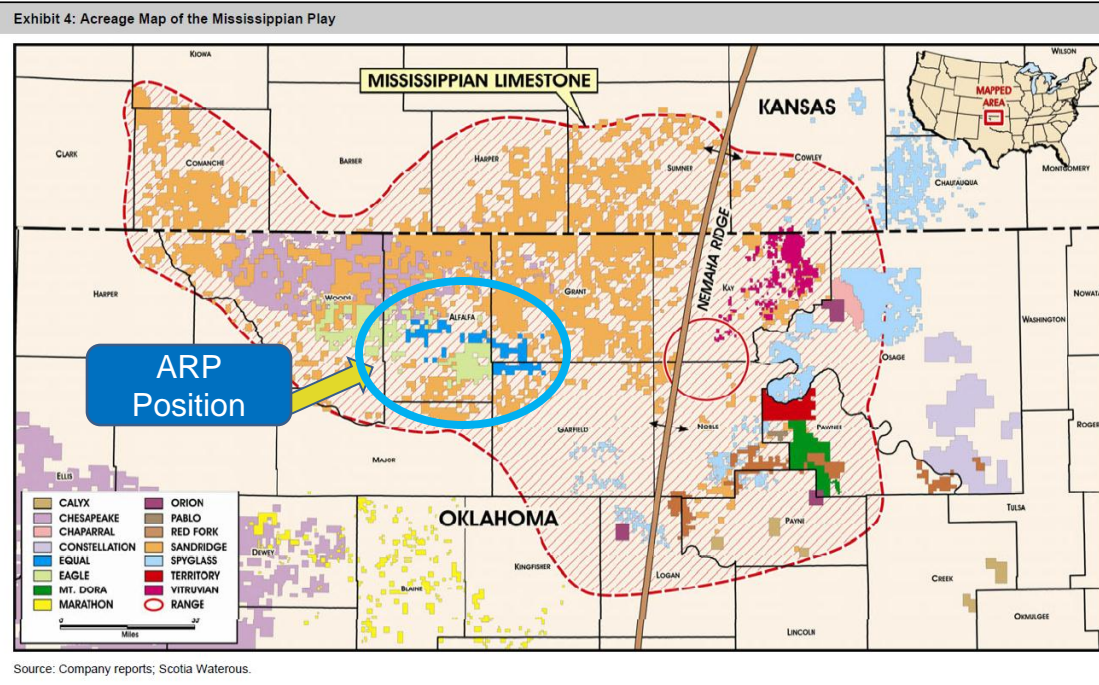
- Drilling focus on high margin liquids rich areas and high-yielding dry gas opportunities
- Ability to fund drilling through syndication business

Partnership Fundraising

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



Mississippi Lime Overview



- ~ 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 32 wells to date with 30 turned in line
- 100+ drilling locations
- Expanding infrastructure to accommodate anticipated growth

Acquisition History

ARP transactions

Date	Seller	Purchase Price
March 2012		\$ 187MM
May 2012		\$ 193MM
September 2012		\$ 59MM
December 2012		\$ 255MM
June 2013		\$733MM

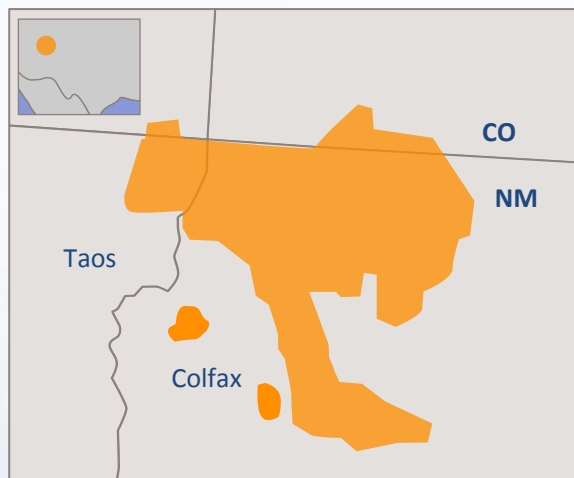
- Proven success in consummating accretive acquisitions
- Over \$1.4 billion of assets acquired since March 2012
- Substantial driver of cash flow growth
- ARP is well-positioned for further expansion (productive assets in 16 states)

On February 14, 2014, ARP entered into an agreement to acquire GeoMet's long-lived, shallow decline producing assets in WV/VA for \$107MM ⁽¹⁾

Raton / Black Warrior (EP Assets)

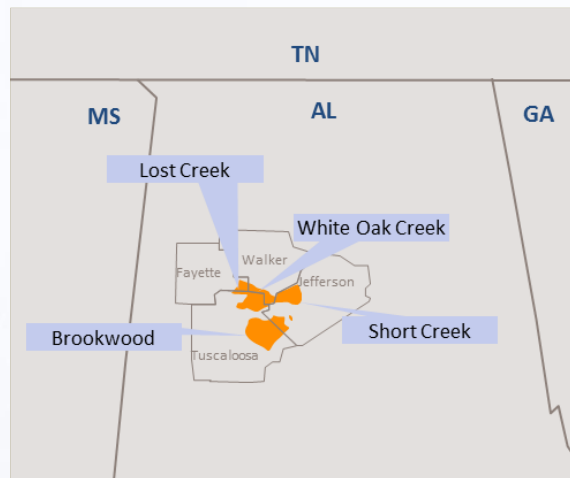
- Stable producing, shallow decline assets with low operating costs
- Assets include gathering systems
- Q4 2013 production of 113 MMcf/d

Raton



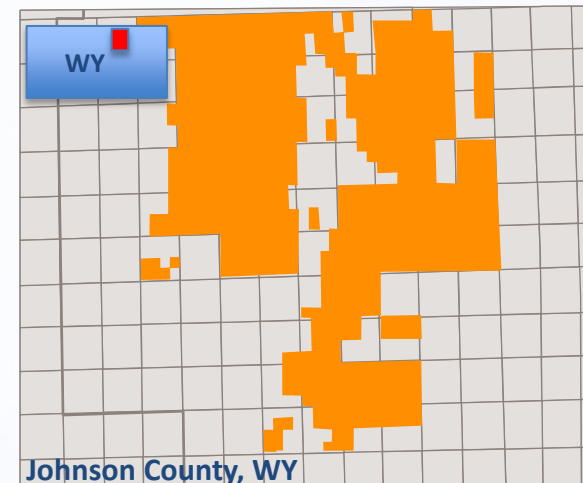
- Direct mineral ownership of ~605,000 net acres
- 303 Bcfe of proved reserves, 94% PD
- 100% operated

Black Warrior



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

County Line



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

ARP: Operations Overview

ARP Asset Summary

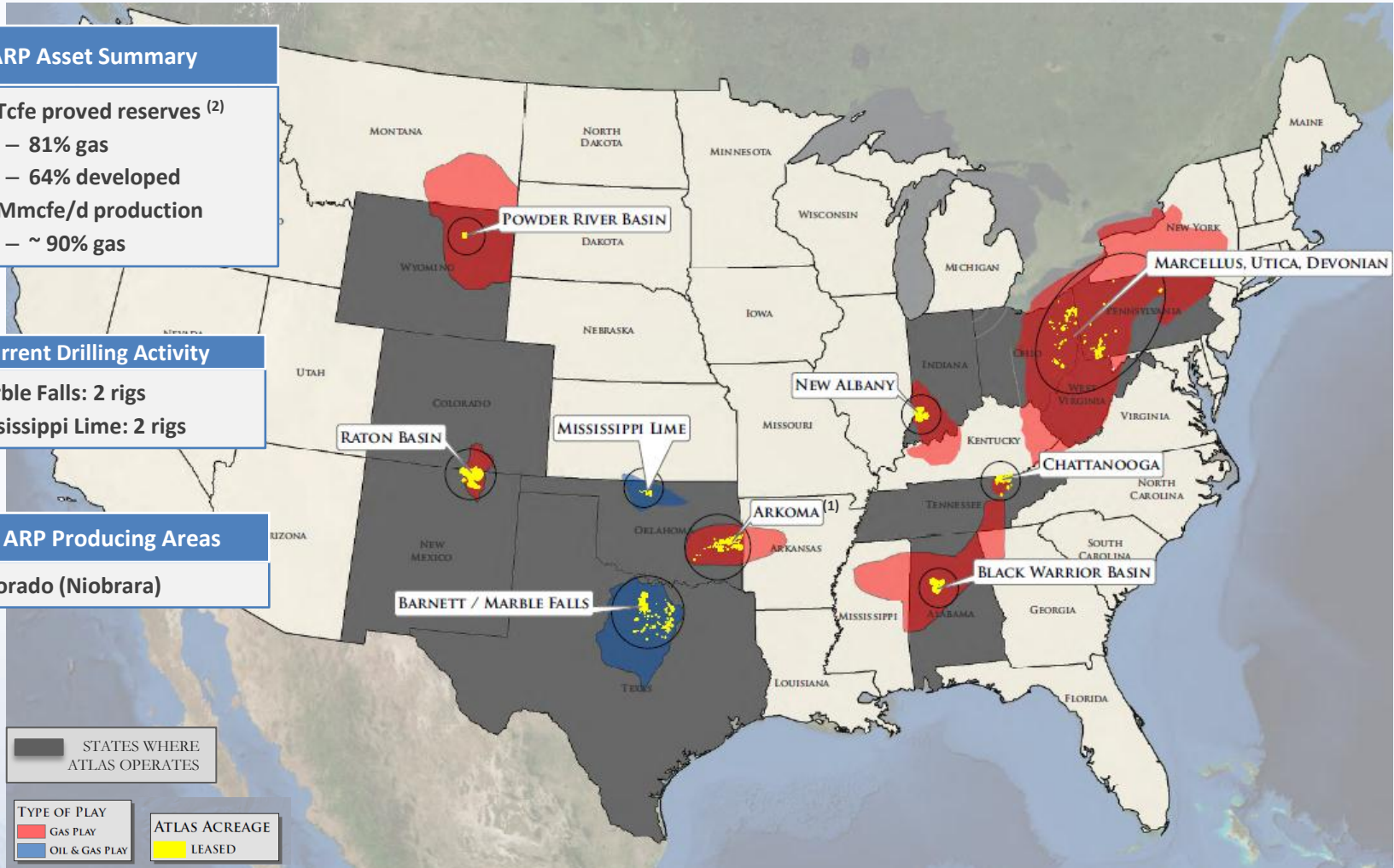
- ~1.2 Tcfe proved reserves ⁽²⁾
 - 81% gas
 - 64% developed
- ~250Mmcfe/d production
 - ~ 90% gas

Current Drilling Activity

- Marble Falls: 2 rigs
- Mississippi Lime: 2 rigs

Other ARP Producing Areas

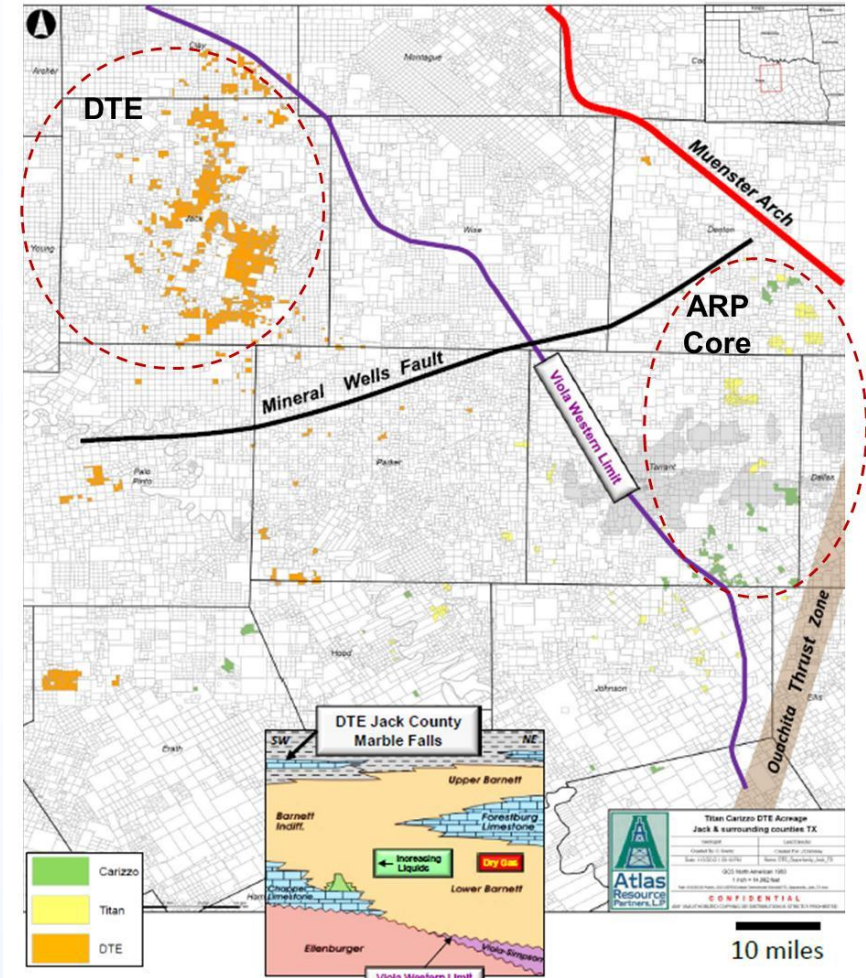
- Colorado (Niobrara)



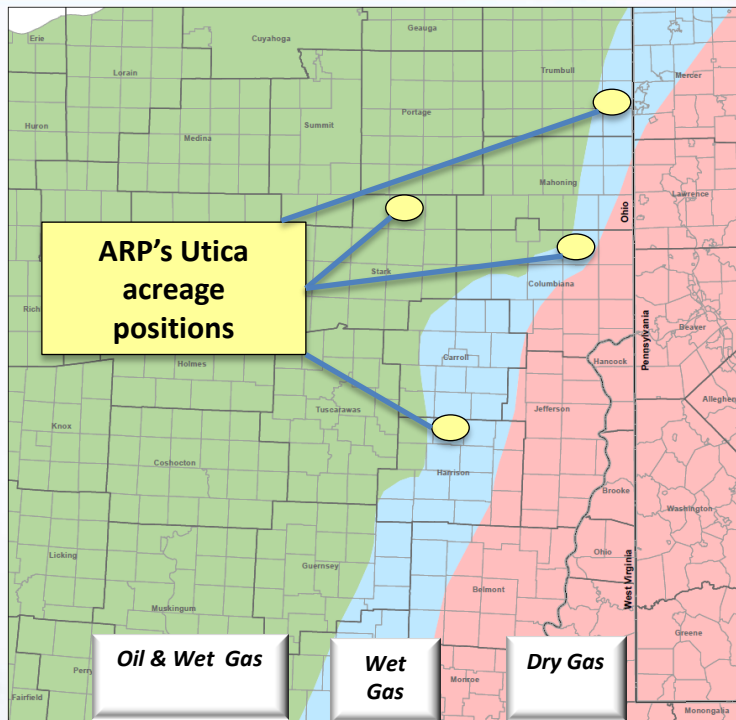
(1) Operated by ARP on behalf of Atlas Energy, L.P.
 (2) Based on 12/31/13 SEC Proved reserves

Marble Falls Overview

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

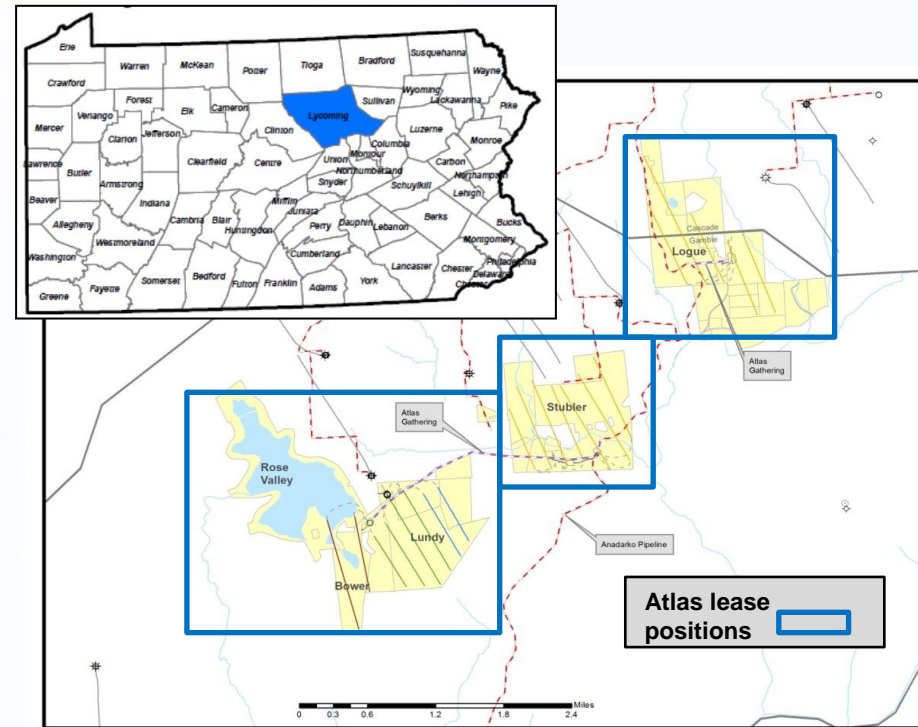


Utica & Marcellus Shale Positions



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



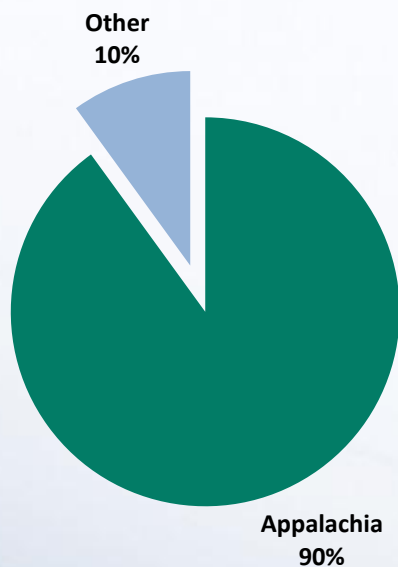
Marcellus Shale

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

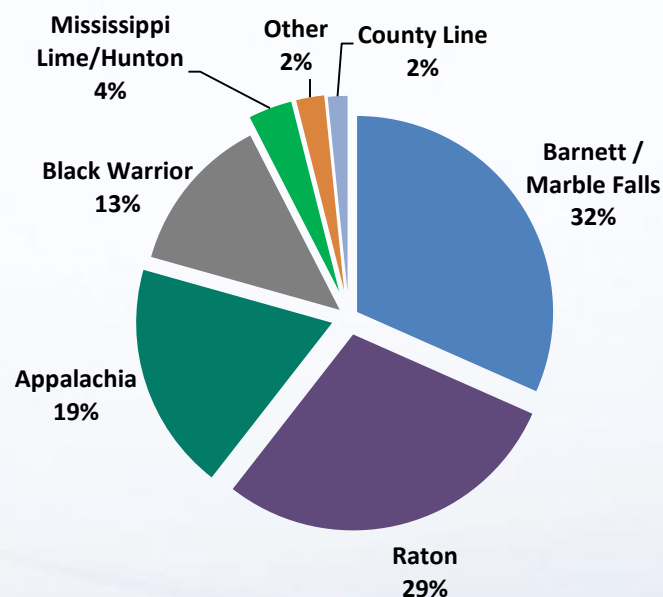
Geographic Diversification

- ARP has robust geographic coverage – operations in 16 states
- Scale of operations creates opportunities for add-on acquisitions and organic expansion

Q1 2012 Production

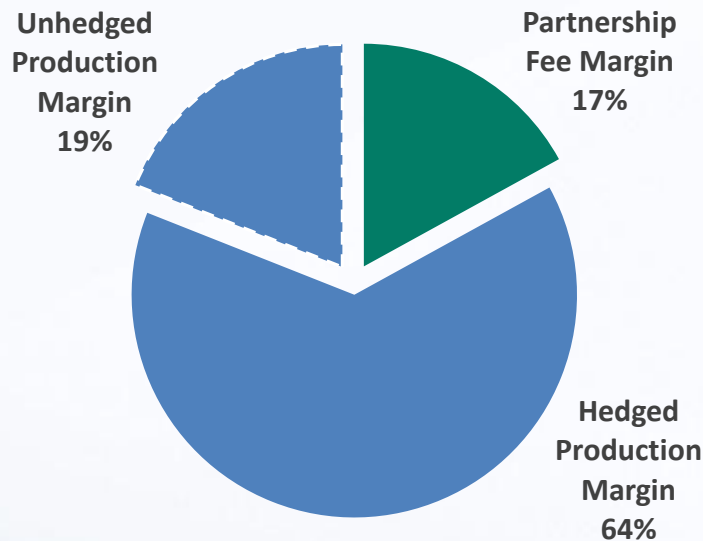


Q4 2013 Production

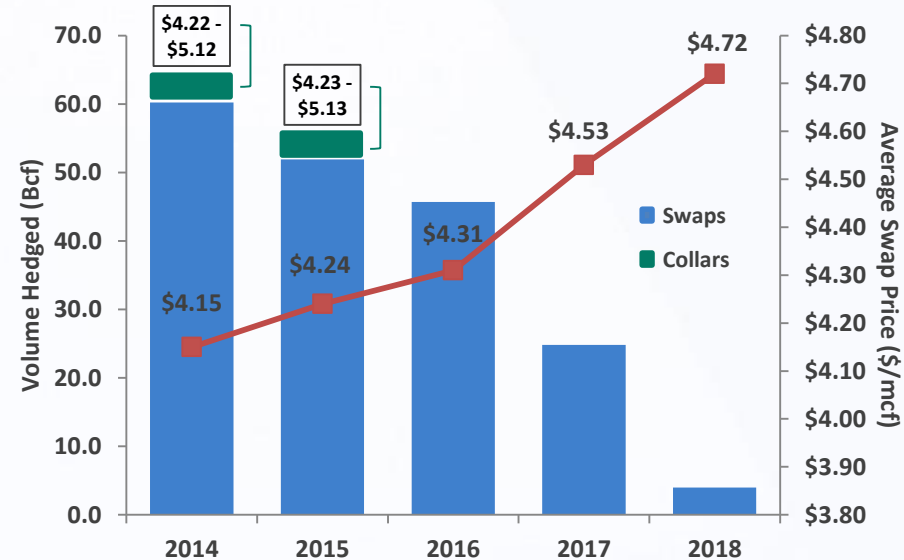


Cash Flow Stability

Total Company Gross Margin



Natural Gas Hedge Positions ⁽¹⁾



- 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

