Investor Presentation
March 2015
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 Group L.L.C. (“ATLS”), 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, 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, 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; 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; 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 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 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 and ARP does not assume any obligation to update such statements, except as may be required by applicable law.
Atlas – A History of Value Creation

- Atlas and its related companies have a track record of creating substantial value for stakeholders over the past several decades.
- The recently completed Targa transaction represents yet another milestone in delivering significant unitholder return.
- The newest opportunity, Atlas Energy Group, is positioned to continue this tradition.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Shareholder return CAGR</th>
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<tbody>
<tr>
<td>Atlas Pre-Spinoff Stage 1999-2004</td>
<td>27%</td>
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<tr>
<td>“Marcellus” Stage 2004-2011</td>
<td>41%</td>
</tr>
<tr>
<td>“Post-Chevron” Stage 2011-2014</td>
<td>67%</td>
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Atlas – A History of Value Creation

Atlas has provided repeated substantial returns over the years in each of its various stages of growth and development.

1999
- Atlas America acquisition

2000
- Atlas Pipeline IPO

2004
- Atlas America IPO

2011
- Chevron acquires Atlas America, Inc.; New Atlas Energy, LP retains legacy assets

2015
- Targa acquires Atlas Pipeline and Atlas Energy; Atlas Energy Group is created

Future
- Potential additional businesses and energy assets

CAGR: 27%
CAGR: 41%
CAGR: 67%
Atlas Energy, L.P. and Atlas Pipeline Partners, L.P. were acquired by Targa Resources in February 2015

- Targa Resources Corp. (TRGP) acquired Atlas Energy (ATLS) for TRGP shares and cash in a transaction valued at $1.9 billion\(^{(1)}\), following Atlas Energy’s distribution of its non-midstream assets
- Targa Resources Partners, L.P. (NGLS) acquired Atlas Pipeline for NGLS units and cash, valued at $5.8 billion\(^{(1)}\)

ATLS distributed common units representing a 100% LLC interest in Atlas Energy Group to ATLS unitholders

\(^{(1)}\) Based on market data as of October 10, 2014, excluding transaction fees & expenses
Atlas Energy Group, LLC

Atlas Energy Group owns the following General Partner interests and investment assets:

- GP & IDR interests in Atlas Resource Partners, as well as 24.7 million limited partner units
- 80% GP & IDR interest in Atlas’ private E&P Development Subsidiary
- 16% GP interest and 12% limited partner interest in Lightfoot Capital, which owns a 40% limited partner interest in Arc Logistics, L.P.
- Natural gas production in the Arkoma basin
- Fundraising channel for new business creation
**Atlas Energy Group, LLC**

An energy general partner focused on growth of its enterprises with minimal capital investment

- Atlas’ capital raising offers substantial ability to build new businesses
- Ability to grow cash flow from existing and future assets under management
- Multiple General Partner cash flow streams
- Substantial potential for distribution growth with limited capital investment
## Atlas Fundraising Business

- **Unique funding source:** Partnership funds provide a non-traditional source of capital to develop limited partnerships and funds.

- **Fundraising channel:** Provides Atlas access to a $20 billion annual fundraising market.

- **Over 40 years:** Raising funds through partnership channel.

- **Substantial Atlas internal sales force:** Raises capital in all 50 states.
Atlas Family Corporate Structure

Atlas Energy Group owns multiple GP interests and cash flow streams

Atlas Energy Group, LLC

- **General Partner**
  - Atlas Resource Partners, L.P.
    - NYSE: ARP
    - 2.0% GP, 100% IDRs, 28% LP

- **General Partner**
  - Private E&P Development Subsidiary
    - 80% GP & IDRs, 3.1% LP

- **General Partner**
  - Lightfoot Capital Partners

- **Future LPs/Funds**
  - 16% GP & 12% LP

- **Arkoma Production**
  - 40% LP

- **Future LPs/Funds**
  - NYSE: ARCX
  - 40% LP
Atlas Energy Group has the ability to substantially increase cash flow and distributions through several potential strategic activities.

- Atlas Resource Partners
- Future growth opportunities
Strategic Opportunities - ARP

- **Atlas Resource Partners**
  - Potential “drop down” partnership
    - Visibility to asset growth
    - Improved liquidity and credit profile at ARP
    - IDR high splits offer incentive to JV partner
  - Continued increases to fundraising activity to provide capital for future growth

**Potential Drop Down Scenario Example**

- Atlas Energy Group, LLC
- ARP General Partner
- Atlas Resource Partners, LP
- Potential Drop Down Partner
- Long lived oil & gas production
- % interest in ARP GP
- ARP LP units + cash
- Multiple drop down assets
Strategic Opportunities – Future Growth

- Additional opportunities
  - Increased capital and organic growth in Atlas’ E&P Development subsidiary
  - New enterprises to be cultivated within Atlas Energy Group, utilizing Atlas’ fundraising capabilities
ARP Overview

- Well-balanced production between oil & natural gas
  - ~75% natural gas on 270-280 Mmcfe/d of net production
- Diversified cash flow streams
  - Balance between production from multiple regions as well as fee income
- Strong hedge portfolio protecting production margins
  - ~70% of 2015 natural gas and oil production is hedged
  - Natural gas at increasing prices each year through 2018
- Growth with minimal capital investment

Atlas Resource Partners is an oil & gas production MLP, which manages stable producing assets from over 14,000 wells in 17 different states in the U.S.
ARP Asset Overview

ARP Asset Summary

- Over 1.4 Tcfe proved reserves (1)
- 71% gas
- 77% developed
- 270-280 MMcfe/d net production
- ~75% gas
- Over 13,000 wells operated

(1) 2014 YE SEC reserve report
Geographic & Commodity Diversification

- ARP has robust geographic coverage – operations in 17 states
- Production is diversified across numerous sales points which helps mitigate basis differential risk and stabilize cash flow
- Scale of operations and expertise creates opportunities for future expansion

**Geographic Profile**

- Barnett / Marble Falls: 27%
- Raton: 24%
- Appalachia: 13%
- Black Warrior: 11%
- Rangely: 6%
- WV CBM: 7%
- Eagle Ford: 5%
- MS Lime/Hunton: 4%
- Other: 1%
- County Line: < 1%

**Balanced Commodity Profile**

- Natural Gas: 76%
- Oil: 15%
- NGLs: 9%

(1) Based on Q3 2014 production levels
(2) Based on FY 2015E production levels