
- Upstream oil & gas master limited partnership which launched in March 2012
- Active, disciplined acquirer of strategic, cash flow producing properties
- Drilling in some of the most attractive U.S. basins
- Management team with strong track record of providing top returns to stakeholders

A History of Strong Accomplishments

- $2.0 billion in accretive acquisitions of oil & gas properties
- Growth in cash distributions to unitholders of 48% since IPO
- Increased oil & gas reserves by over seven times
- Increased oil & gas production by over six times

ARP’s Experienced Team and Opportunistic Approach Have Yielded Tremendous Results in a Short Period of Time

**ARP Production Growth**

<table>
<thead>
<tr>
<th>Q1 2012</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>35 MMcf/d</td>
<td>261 MMcf/d</td>
</tr>
</tbody>
</table>

**ARP Distribution Growth**

<table>
<thead>
<tr>
<th>Q1 2012</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.40</td>
<td>$0.59</td>
</tr>
</tbody>
</table>

646%  261

48%  $0.59
**ARP Asset Summary**
- ~1.5 Tcfe proved reserves (2)
  - 68% gas
  - 66% developed
- ~261 Mmcfe/d production
  - 87% gas

**Geographic Diversity**
- Raton 25%
- Appalachia 14%
- Other 2%
- County Line 1%
- MISS Lime/ Hunton 4%
- Rangely 6%
- WV CBM 7%
- Black Warrior 11%

**Acquisition History**

<table>
<thead>
<tr>
<th>Date</th>
<th>Seller</th>
<th>Purchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2012</td>
<td>Carizo</td>
<td>$187 MM</td>
</tr>
<tr>
<td>May 2012</td>
<td>Titan</td>
<td>$193 MM</td>
</tr>
<tr>
<td>Sept 2012</td>
<td>Equal Energy</td>
<td>$59 MM</td>
</tr>
<tr>
<td>Dec 2012</td>
<td>DTE Energy</td>
<td>$255 MM</td>
</tr>
<tr>
<td>June 2013</td>
<td>EP Energy</td>
<td>$733 MM</td>
</tr>
<tr>
<td>Feb 2014</td>
<td>GeoMet</td>
<td>$107 MM</td>
</tr>
<tr>
<td>May 2014</td>
<td>Rangely Field</td>
<td>$420 MM</td>
</tr>
</tbody>
</table>

**Total Acquisitions $1,957 MM**

(1) Operated for Atlas Energy, L.P.
(2) Based on 12/31/13 SEC Proved reserves and on internal reserve estimates prepared in connection with, and near the date of acquisitions.

★ Offices located in Fort Worth, Texas and Pittsburgh, Pennsylvania.

---

For more information, please contact:
Investor Relations | Phone: 1-877-280-ATLS (2857) | InvestorRelations@atlasenergy.com