



Wells Fargo Pipeline, MLP and Energy Symposium

December 4, 2012



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 November 19, 2012. 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.

Atlas Resource Partners (NYSE: ARP)

Market Capitalization

~ \$1.1 billion (48.7 MM units outstanding)⁽¹⁾

Debt Outstanding

~ \$284 million (\$215 million Revolver outstanding on \$410 million borrowing base)⁽²⁾

Enterprise Value

~ \$1.4 billion

Proved Reserves

~ 900 pro forma Bcfe net proved (~200 Bcfe for DTE) reserves⁽³⁾
~ 1.2 pro forma Tcfe total reserves under management

Oil & Gas Production

> 120 MMcfe/d

Primary Targeted Plays

Marcellus Shale (dry gas)

Utica Shale (wet gas / oil)

Mississippi Lime (wet gas / oil)

Barnett Shale & Marble Falls (oil / wet gas / dry gas)

(1) Based on ARP unit price as of 11/29/12, pro forma for 11/20/12 equity offering of 8.74MM units (includes 1.14MM units Green Shoe)

(2) Pro forma for DTE acquisition and corresponding borrowing base increase

(3) Based on 12/31/11 reserve analysis on base assets and internal reserve estimates prepared in connection with, and near the date of, the acquisitions completed in 2012

Organizational Structure



ARP: Opportunity Overview

Atlas Resource Partners (NYSE: ARP)

E&P MLP with significant base of stable cash flow and identified growth opportunities in rich U.S. basins

Stability

- Long-lived reserve base
- Conservative balance sheet
- Fee-based income from investment partnership business

Growth

- Accretive acquisitions in strong basins with deep value
- Organic expansion in high IRR basins
- Fee generation from investment partnership syndication business

Experience

- Management team with history of creating top returns in Atlas enterprises
- Highly skilled senior operating team with vast knowledge of U.S. basins and emerging shale plays

Investment Highlights

Maintain Low Risk Profile



- Long-lived reserves
- Strong hedging program through 2017
- Fee-based income from partnerships

Enhance Value through Unique Business Model



- Leader in oil & gas fundraising
- Enhanced IRRs through partnership business

Create Multiple Growth Opportunities



- Accretive acquisitions: >700 Bcfe acquired in Barnett Shale
- Organic leasehold expansion
- Development through partnership business

Operate in Attractive Basins with High IRRs



- Marcellus & Utica Shales
- Mississippi Lime
- Barnett Shale

Experienced, Proven Management and Operating Teams



- Management team with strong history generating top investor returns
- Highly skilled and experienced operating team with deep knowledge of U.S. Basins

Strong Initial Record of Accretive Growth

ARP's acquisition activity has created substantial value, while maintaining financial discipline



(1) Pro forma for ARP's acquisition of DTE's Barnett Shale/Marble Falls assets announced on November 19, 2012

2012 Transactions

- 2012 acquisitions combined to provide ARP with long-lived reserves at an average cost below \$0.75/mcf
- Barnett production is 90% hedged for the initial 12 months of production, 80% for the following 24 months and 40% for the outer years
- DTE acquisition financed with over 80% equity, preserving our conservative capital structure

March 2012

CRZO Transaction

- Provided ARP with entry point into the core of the Barnett Shale
- \$187MM transaction price: \$67MM borrowed; \$120MM equity private placement
- Accretive to 2H 2012 and FY 2013 common unit distributions

May 2012

Titan Transaction

- 250 Bcfe of proved reserves; complementary to ARP's first Barnett Shale acquisition
- \$193MM transaction financed through equity issuance to seller
- Accretive to distributions even with 100% equity financing
- Titan assets included > 300 undeveloped well locations

September 2012

Mississippi Lime

- Approximately 20,000 net undeveloped acres in the oil and NGL area of the Mississippi Lime
- \$59.3MM transaction financed through available borrowings under the revolving credit facility

November 2012

DTE Transaction

- 35.2 MMBoe of reserves with 3,800 boe/d net production for YTD 2012
- \$255MM transaction financed through equity issuance and borrowings
- Accretive to distributions even with 75% equity financing
- Complementary to existing Barnett Shale position

DTE Acquisition Overview

ARP acquires oil & gas assets in the Fort Worth Basin (TX) from DTE Gas Resources, LLC (“DTE”), the E&P subsidiary of DTE Energy Company (NYSE: DTE), for \$255 million

Asset Summary

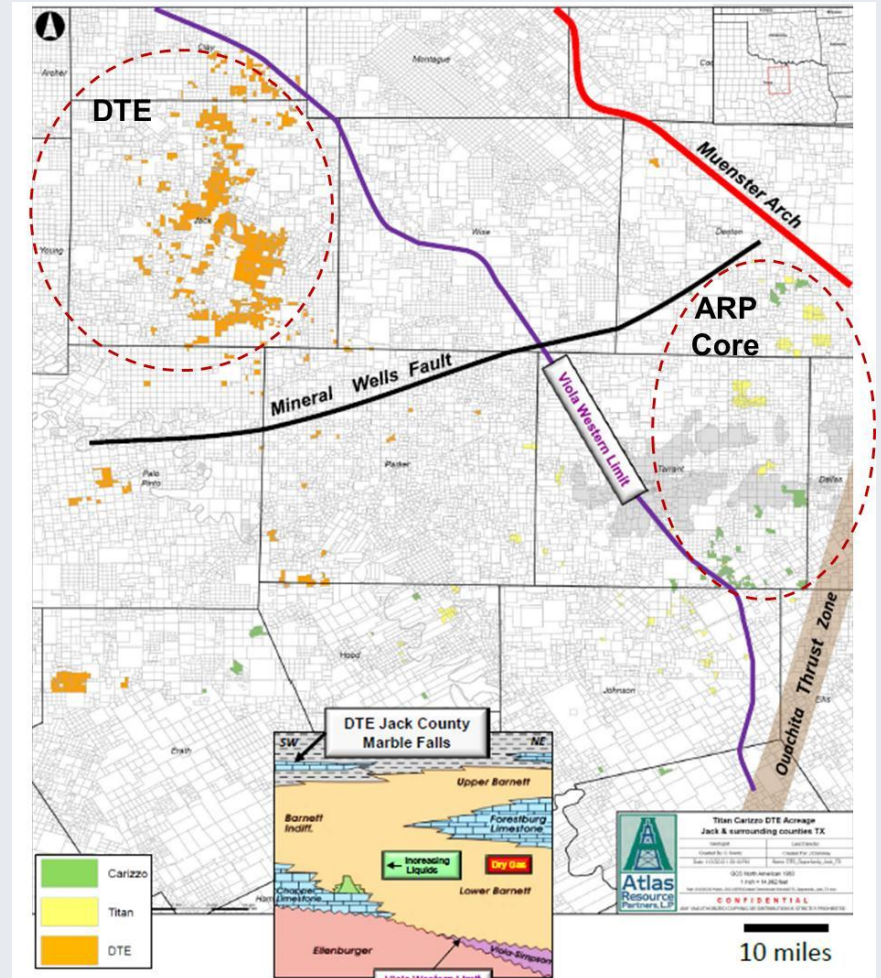
- Over 88,000 net acres with 261 producing wells; prospective for the oil and NGL rich Marble Falls play (~75,000 net acres, primarily in Jack County, TX), as well as the Barnett Shale
- Approximately 3,800 Boe/d of net production from the Barnett Shale and Marble Falls play for YTD 2012
- 700 identified undeveloped vertical locations in the Marble Falls play
- Approximately 35 MMBoe of proved reserves, based on internally prepared estimates near the date of the acquisition
 - Reserves are approximately 24% oil, 33% NGL, 43% gas
- Lease operating expenses, transportation and production taxes of approximately \$16-\$18 per Boe

Transaction Summary

- Acquisition is immediately accretive and offsets existing Barnett Shale position in Texas
- Significant potential upside not quantified from horizontal development, vertical down-spacing, and commodity price increases

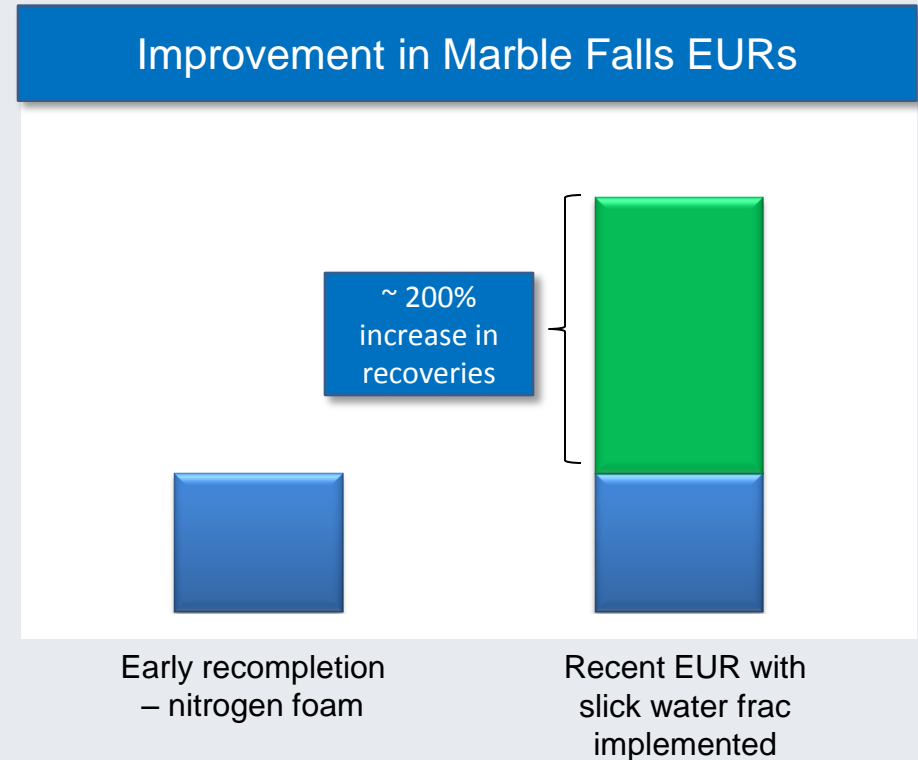
DTE Acquisition is complementary to ARP's existing Fort Worth Basin assets

- Approximately 88,000 net acres, primarily in Jack County, Texas
 - 75,000 net acres in the Marble Falls prone areas
- 100% operated; 99% WI
- Close proximity to ARP's existing operations in the Ft. Worth Basin



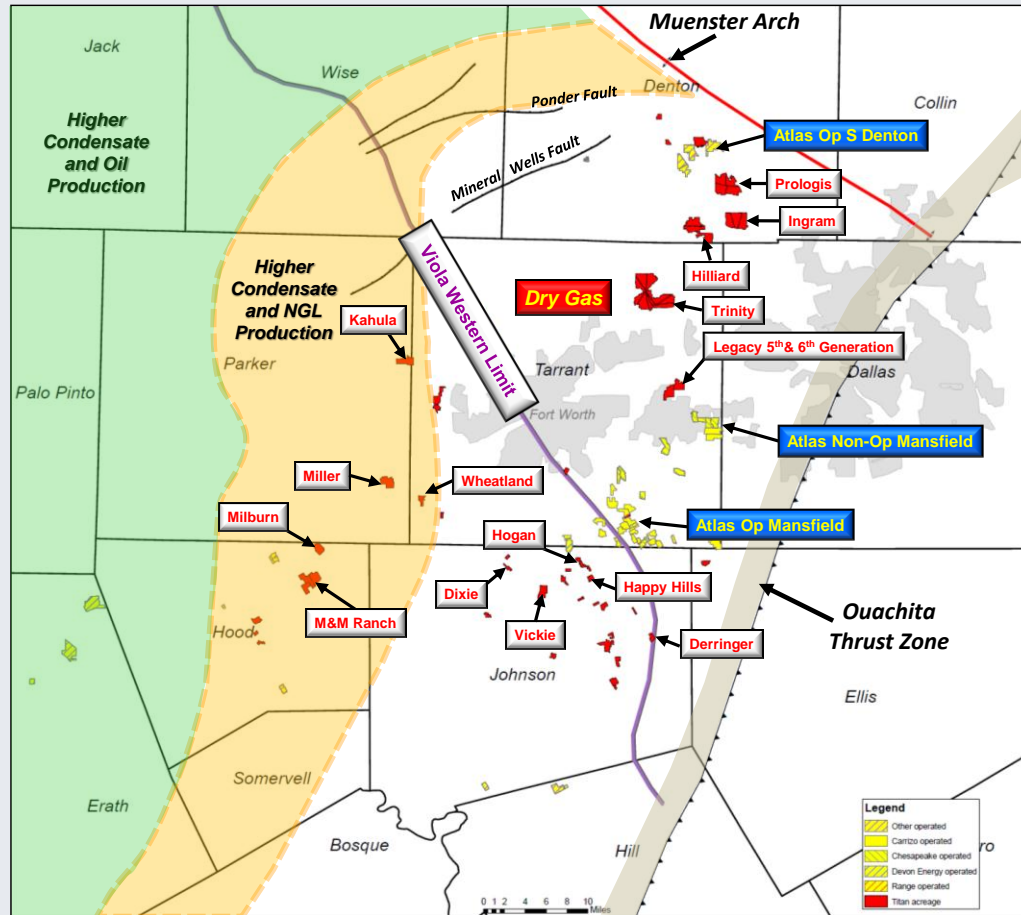
ARP's completion techniques could substantially improve Marble Falls EURs

- Marble Falls completion methodology has evolved, yielding enhanced recovery
- Marble Falls wells were originally completed with nitrogen foam and progressed to slick water fracs to increase simulation
 - IP rates nearly doubled with new frac implementation
- As a result of improved completion technique, IRRs are > 50%



Note: Projected EURs are based on data provided by DTE Energy and their recent results in the Marble Falls play prior to November 2012

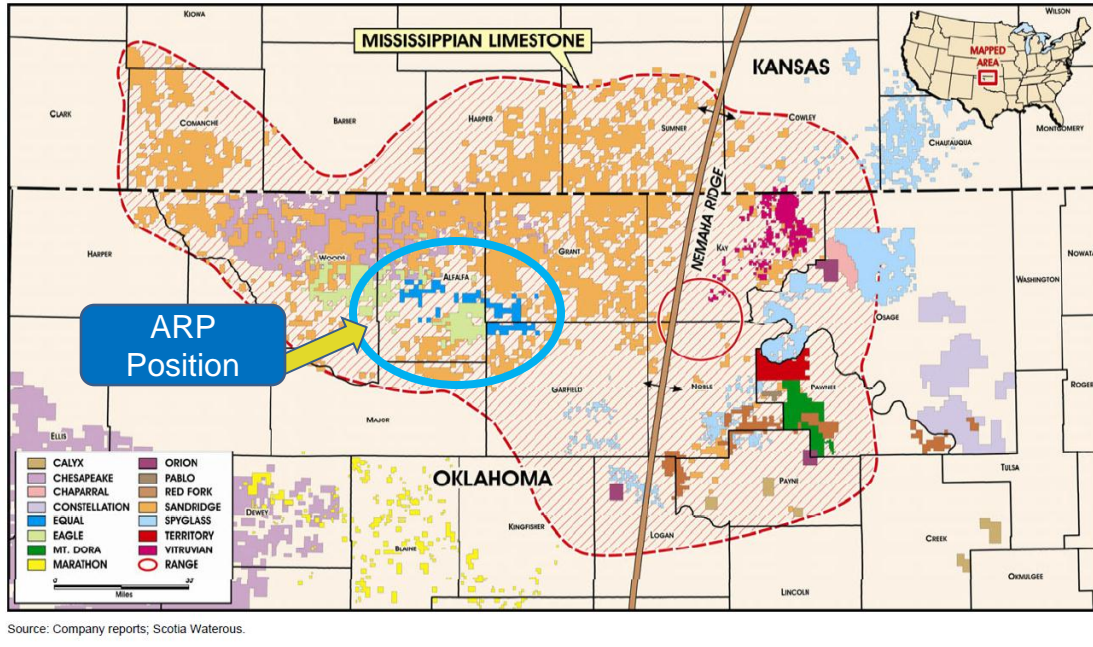
Barnett Shale position



- Majority of the assets located in the Core portion of the Barnett Shale
- ~ 55 Mmcf/d of current production
- 527 Bcfe of proved reserves, 47% PDP
- 92% gas, 8% NGLs
- ~ 95% held by production
- ~ 28,000 acres
- 400+ future drilling locations including liquids rich opportunities
- 2 recent wells in the wet gas window with initial rates > 3.5 mcf/d

Mississippi Lime Position

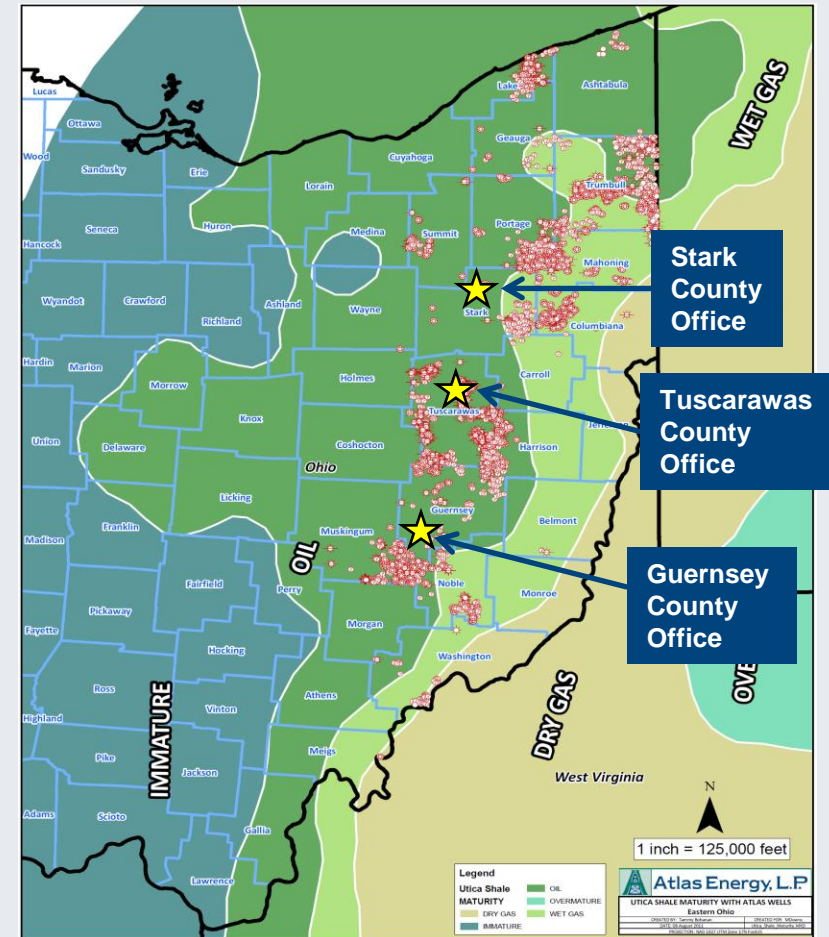
Exhibit 4: Acreage Map of the Mississippian Play



- ~20,000 acres in the core of the Mississippi Lime play in northwestern OK
- Acreage is located in Alfalfa, Grant and Garfield counties; oil & liquids rich portion of the play
- Position is primarily held by existing Hunton formation production
- Two recently connected wells had average IP rates greater than 375 Boe/d
- One rig running currently and considering adding second rig by year-end
- 100+ drilling locations

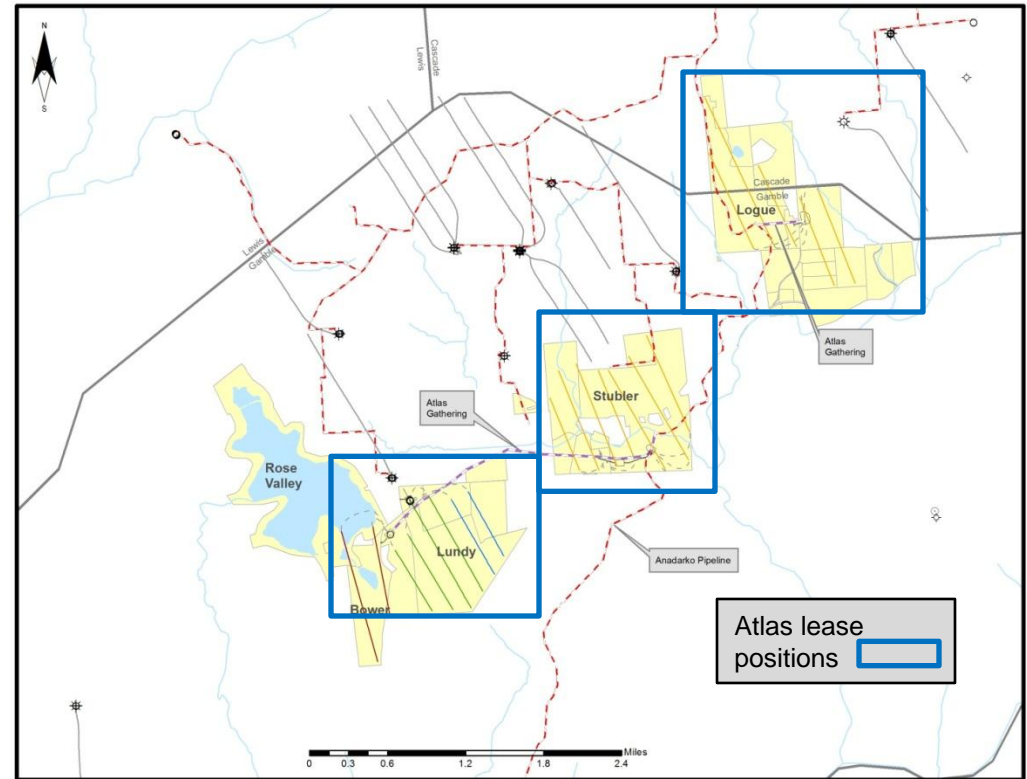
Utica Position

- ~ 4,500 net acres in Harrison, Tuscarawas & Stark counties prospective for the Utica shale
- Initiated drilling of its first 5-well Utica pad site in Harrison County
- Existing land operations in eastern Ohio to take advantage of development opportunities in the region
- Legacy Ohio operations:
 - ~ 2,500 producing shallow wells
 - Long lived reserves with low decline (10.5 MMcf/d of net production)



Marcellus Shale Position

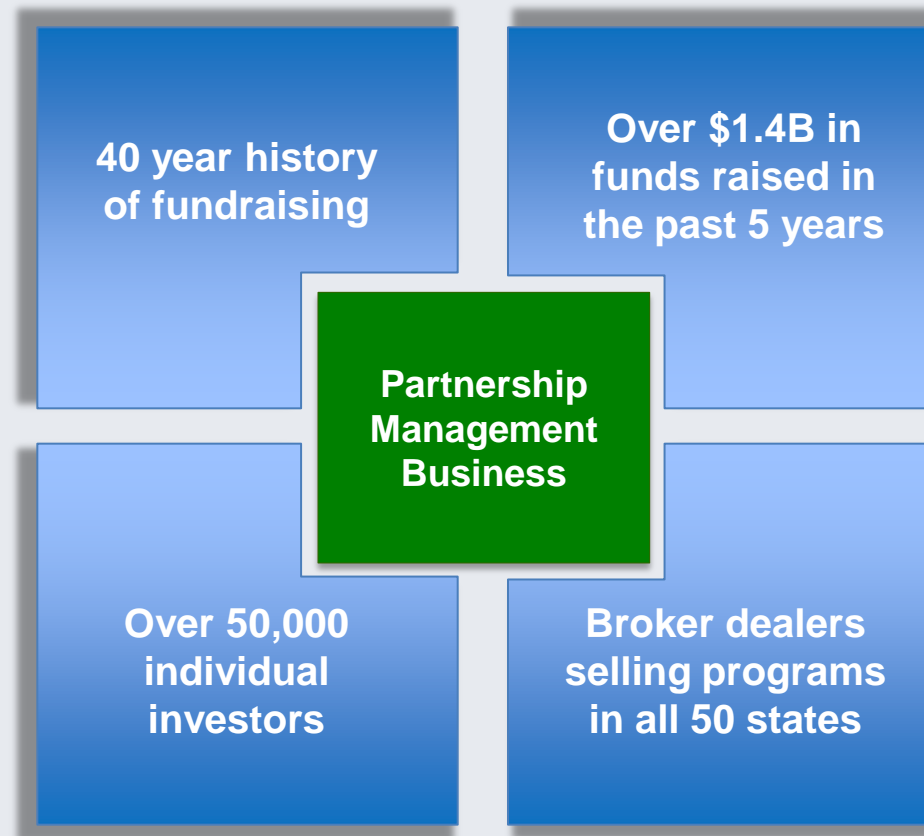
- ARP has ~ 3,000 net Marcellus acres in Lycoming County
- ARP has completed construction of three pad sites that will each accommodate multiple wells
- 25 potential Marcellus horizontal wells





Financial Overview

Partnership Management: *Strong History of Growth*



Syndication Business Model

Value to Drilling Partners

- Substantial 1st year tax deduction (~94% of investment) against ordinary income
- Monthly royalties from production of wells
- Tax deductions beyond 1st year for depletion and depreciation

Value to Atlas Resource

- Upfront fees from fundraising; 15% over costs paid by partners
- Carried interest of 5-7% in production; total working interest of ~30%
- Ongoing monthly fees for life of the well
- Credit received for cost paid for leasehold acreage

Financial Overview

Following the recent transactions, ARP's capital structure is still well-positioned to take advantage of future opportunities, while maintaining proper liquidity

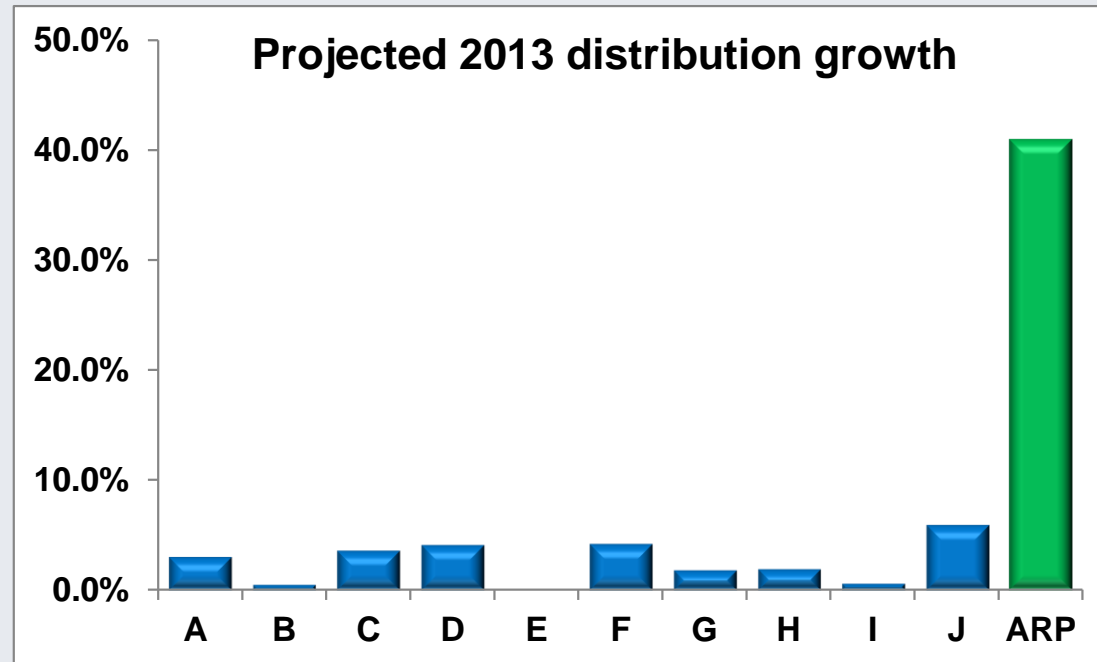
Capitalization	
	September 30, 2012
Cash & Cash Equivalents	\$24.3
Credit Facility Borrowings	\$214.8
2nd Lien Term Loan	\$69.4
Market Capitalization	\$1,086.0 ⁽¹⁾
Total Capitalization	\$1,370.2
Debt / LTM Annualized EBITDA	~ 2.2x
Debt / Proved Reserves (\$/Mcf)	~ \$0.32 ⁽²⁾
Total Liquidity	~ \$219.5MM

(1) Based on ARP unit price as of 11/29/12, pro forma for 11/20/12 equity offering of 8.74MM units (includes 1.14MM units Green Shoe)

(2) Based on 12/31/11 reserve analysis on base assets and internal reserve estimates prepared in connection with, and near the date of, the acquisitions completed in 2012

Projected Distribution Growth

ARP is projecting over 40% distribution growth in 2013 from its current distribution



Source : Wells Fargo Securities

Peer companies: BBEP, EVEP, LGCY, LINE, LRE, MCEP, MMEP, PSE, QRE, VNR

Strong Hedge Positions

- Significantly hedged future production, enhancing overall risk management:
 - Barnett production is 90% hedged for the initial 12 months of production, 80% for the following 24 months and 40% for the outer years
- Disciplined and comprehensive hedge strategy enhances the stability of ARP's future cash flow
- DTE properties hedged at 80% of production from PDP for 2013, 60% for the following 24 months and 30% for the outer years

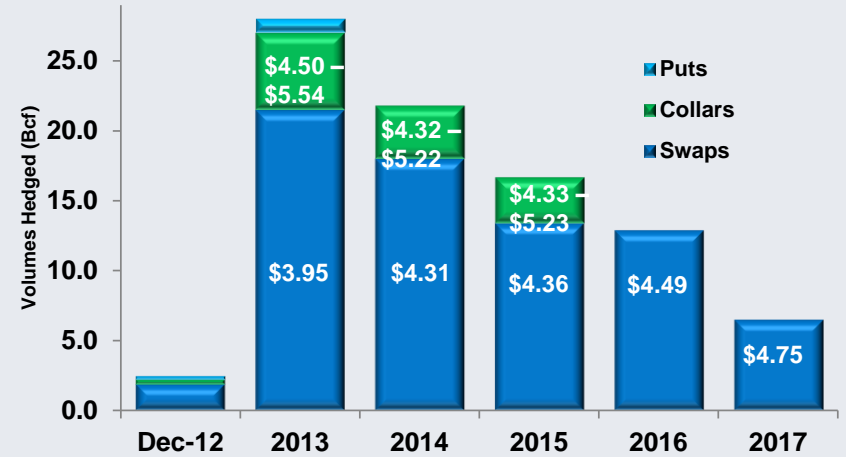
Note: Hedge positions as of November 28, 2012

Hedge position prices shown are per thousand cubic feet (Mcf) for natural gas and per barrel (bbl) for oil

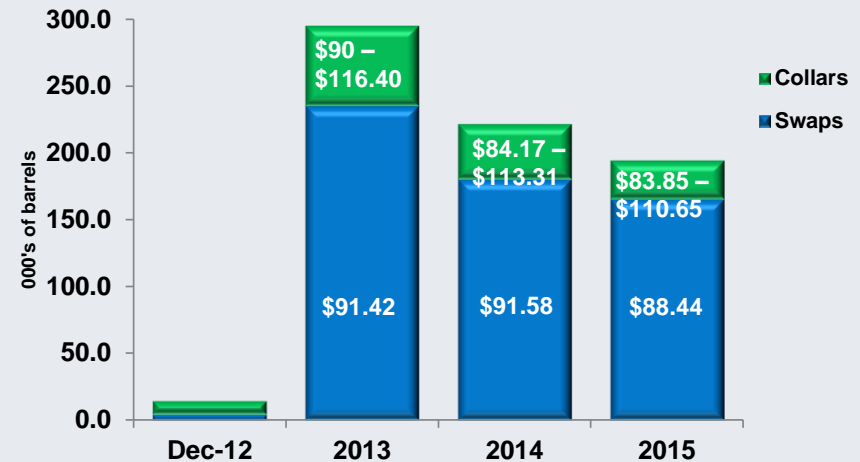
Costless collar prices represent the floor and ceiling price established in the collar position.

For natural gas hedges, price includes an estimated positive basis differential and Btu (British thermal unit) adjustment

Natural Gas

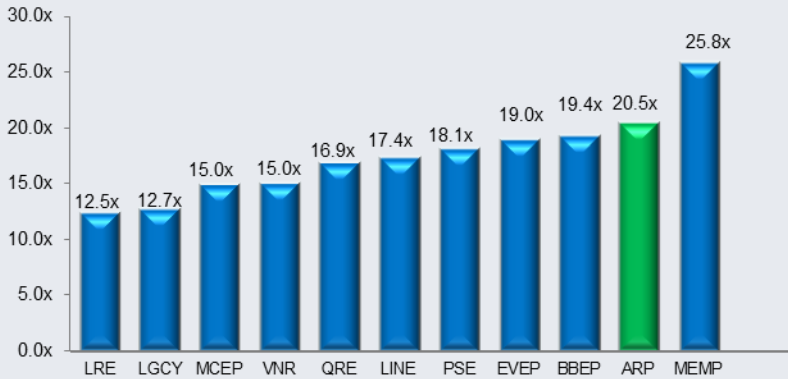


Crude Oil

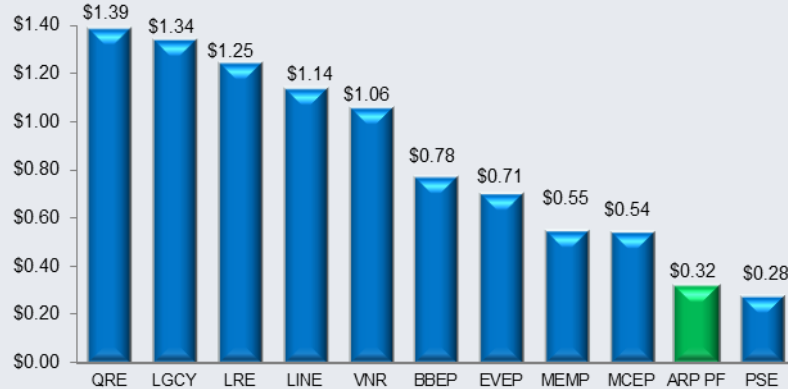


E&P MLP Peer Credit Comparison

Reserves / Production (Years)



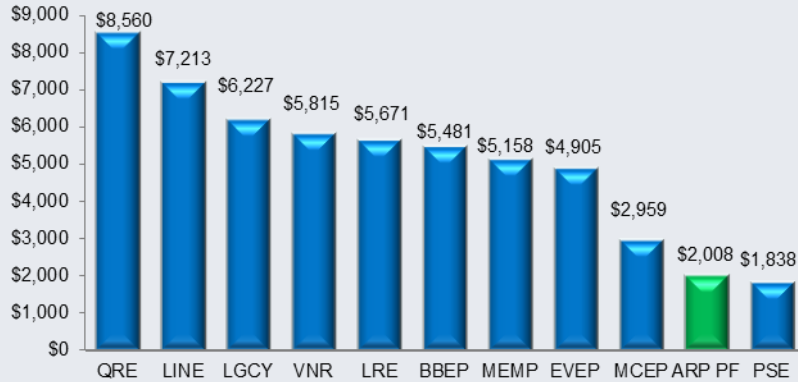
Net Debt / Proved Reserves (\$/Mcf)



Net Debt / Proved Developed Reserves (\$/Mcf)



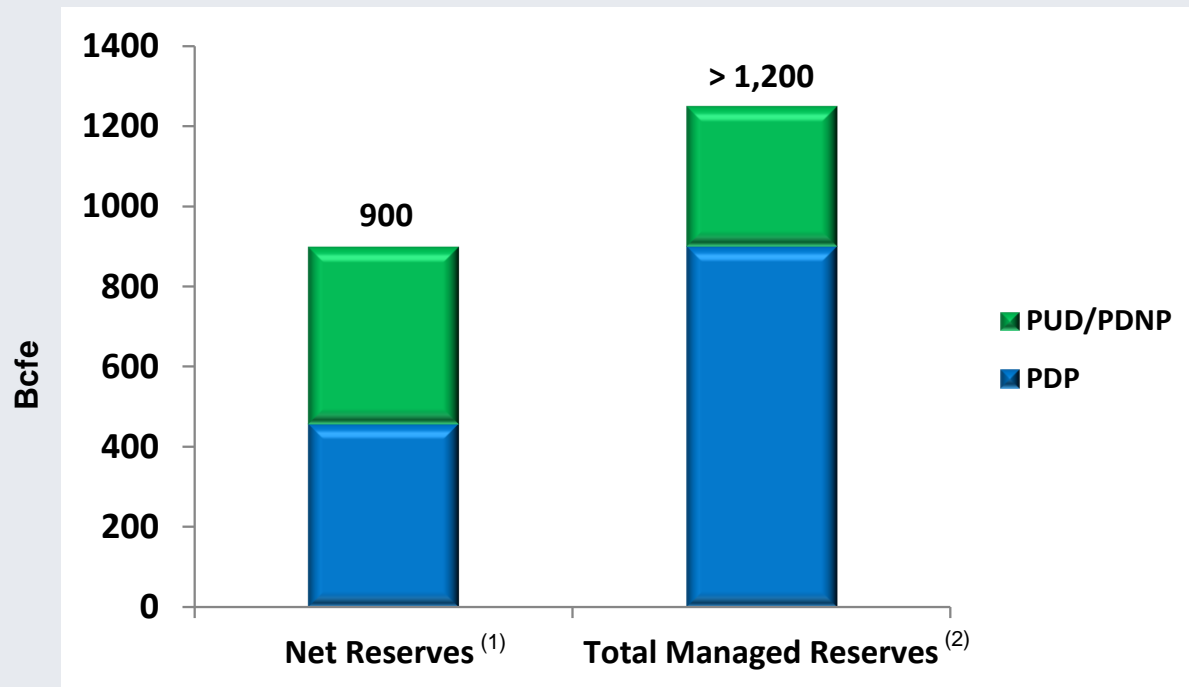
Net Debt / Average Daily Production (\$/Mcfpd)



Note: Agencies will consider gross debt, but investors will be more receptive to a net debt concept
 Source: Company filings; FactSet. Comp group includes BBEP, EVEP, LGCY, LINE, LRE, MCEP, MEMP, PSE, QRE, & VNR

Reserve Summary

2012 acquisitions have increased ARP's proved reserves by more than four times and enhanced the long-lived nature of its asset base



(1) Based on 12/31/11 reserve analysis on base assets and internal reserve estimates prepared in connection with, and near the date of, the acquisitions completed in 2012 including DTE acquisition
(2) Total Managed Reserves includes net reserves to ARP + reserves managed on behalf of the drilling investment partners

Summary

- Proven business model for providing leading value to stakeholders
- Acquisition growth strategy in markets with significant opportunities
- Organic growth in high-returning regions
- Strong balance sheet with low leverage
- Syndication business provides fee based income and ability to develop assets at minimal capital outlay



 **Atlas Resource Partners, L.P.**