

This filing relates to a proposed business combination involving Targa Resources Partners LP and Atlas Pipeline Partners, L.P.



TARGA

Targa Resources

**Acquisition of Atlas Pipeline Partners,
L.P. and Atlas Energy, L.P.**

October 2014

Forward Looking Statements

Certain statements in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Targa Resources Partners LP (NYSE: NGLS; "TRP" or the "Partnership") or Targa Resources Corp. (NYSE: TRGP; "TRC" or the "Company") (together "Targa") expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Partnership's and the Company's control, which could cause results to differ materially from those expected by management of Targa Resources Partners LP and Targa Resources Corp. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including declines in the production of natural gas or in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts, the credit risk of customers and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Partnership's and the Company's Annual Reports on Form 10-K for the year ended December 31, 2013 and other reports filed with the Securities and Exchange Commission. The Partnership and the Company undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Additional Information

Additional Information and Where to Find It

In connection with the proposed transaction, Targa Resources Corp. ("TRGP") will file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will include a joint proxy statement of Atlas Energy, L.P. ("ATLS") and TRGP and a prospectus of TRGP (the "TRGP joint proxy statement/prospectus"). In connection with the proposed transaction, TRGP plans to mail the definitive TRGP joint proxy statement/prospectus to its shareholders, and ATLS plans to mail the definitive TRGP joint proxy statement/prospectus to its unitholders.

Also in connection with the proposed transaction, Targa Resources Partners LP ("NGLS") will file with the SEC a registration statement on Form S-4 that will include a proxy statement of Atlas Pipeline Partners, L.P. ("APL") and a prospectus of NGLS (the "NGLS proxy statement/prospectus"). In connection with the proposed transaction, APL plans to mail the definitive NGLS proxy statement/prospectus to its unitholders.

INVESTORS, SHAREHOLDERS AND UNITHOLDERS ARE URGED TO READ THE TRGP JOINT PROXY STATEMENT/PROSPECTUS, THE NGLS PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TRGP, NGLS, ATLS AND APL, AS WELL AS THE PROPOSED TRANSACTION AND RELATED MATTERS.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

A free copy of the TRGP Joint Proxy Statement/Prospectus, the NGLS Proxy Statement/Prospectus and other filings containing information about TRGP, NGLS, ATLS and APL may be obtained at the SEC's Internet site at www.sec.gov. In addition, the documents filed with the SEC by TRGP and NGLS may be obtained free of charge by directing such request to: Targa Resources, Attention: Investor Relations, 1000 Louisiana, Suite 4300, Houston, Texas 77002 or emailing jkneale@targaresources.com or calling (713) 584-1133. These documents may also be obtained for free from TRGP's and NGLS's investor relations website at www.targaresources.com. The documents filed with the SEC by ATLS may be obtained free of charge by directing such request to: Atlas Energy, L.P., Attn: Investor Relations, 1845 Walnut Street, Philadelphia, Pennsylvania 19103 or emailing InvestorRelations@atlasenergy.com. These documents may also be obtained for free from ATLS's investor relations website at www.atlasenergy.com. The documents filed with the SEC by APL may be obtained free of charge by directing such request to: Atlas Pipeline Partners, L.P., Attn: Investor Relations, 1845 Walnut Street, Philadelphia, Pennsylvania 19103 or emailing IR@atlaspipeline.com. These documents may also be obtained for free from APL's investor relations website at www.atlaspipeline.com.

Participants in Solicitation Relating to the Merger

TRGP, NGLS, ATLS and APL and their respective directors, executive officers and other persons may be deemed to be participants in the solicitation of proxies from TRGP, ATLS or APL shareholders or unitholders, as applicable, in respect of the proposed transaction that will be described in the TRGP joint proxy statement/prospectus and NGLS proxy statement/prospectus. Information regarding TRGP's directors and executive officers is contained in TRGP's definitive proxy statement dated April 7, 2014, which has been filed with the SEC. Information regarding directors and executive officers of NGLS's general partner is contained in NGLS's Annual Report on Form 10-K for the year ended December 31, 2013, which has been filed with the SEC. Information regarding directors and executive officers of ATLS's general partner is contained in ATLS's definitive proxy statement dated March 21, 2014, which has been filed with the SEC. Information regarding directors and executive officers of APL's general partner is contained in APL's Annual Report on Form 10-K for the year ended December 31, 2013, which has been filed with the SEC.

A more complete description will be available in the registration statement and the joint proxy statement/prospectus.



Targa + Atlas: Transaction Overview

- ◆ **Targa Resources Partners LP (NYSE: NGLS; “TRP” or the “Partnership”)** has executed a definitive agreement to acquire **Atlas Pipeline Partners, L.P. (NYSE: APL) for \$5.8 billion⁽¹⁾**
 - ◆ 0.5846 NGLS common units plus a one-time cash payment of \$1.26 for each APL LP unit (implied premium ⁽¹⁾ of 15%)
 - ◆ \$1.8 billion of debt at September 30, 2014

- ◆ **Targa Resources Corp. (NYSE: TRGP; “TRC” or the “Company”)** has executed a definitive agreement to acquire **Atlas Energy, L.P. (NYSE: ATLS), after its spin-off of non APL-related assets, for \$1.9 billion⁽¹⁾**
 - ◆ Prior to TRGP's acquisition, all assets held by ATLS not associated with APL will be spun out to existing ATLS unitholders
 - ◆ 10.35 million TRGP shares issued to ATLS unitholders
 - ◆ \$610 million of cash to ATLS
 - ◆ Each existing ATLS (after giving effect to ATLS' spin out) unit will receive 0.1809 TRGP shares and \$9.12 in cash

- ◆ **Accretive to NGLS and TRGP cash flow per unit and share, respectively, immediately and over the longer-term, while providing APL and ATLS unitholders increased value now and into the future**
 - ◆ Post closing ⁽²⁾, NGLS plans to increase its quarterly distribution by \$0.04 per LP unit (\$0.16 per LP unit annualized rate)
 - ◆ NGLS expects 11-13% distribution growth in 2015 compared to 7-9% in 2014
 - ◆ Post closing ⁽²⁾, TRGP plans to increase its quarterly dividend by \$0.10 per share (\$0.40 per share annualized rate)
 - ◆ TRGP expects approximately 35% dividend growth ⁽³⁾ in 2015 compared to 25%+ in 2014

- ◆ **Transactions are cross-conditional and expected to close Q1 2015, subject to shareholder and regulatory approvals**



(1) Based on market data as of October 10, 2014, excluding transaction fees and expenses

(2) Management intends to recommend this increase at the first regularly scheduled quarterly distribution declaration Board meeting after transaction closes

(3) Assumes NGLS distribution growth of 11-13%

Targa + Atlas: Benefits All Shareholders

NGLS

- Complementary assets in attractive basins
- Higher distribution growth outlook
- Scale and diversity support enhanced credit profile
- Adds to already strong backlog of projects under development

TRGP

- Benefits from larger asset base to support additional long term growth
- Higher dividend growth outlook
- Lowers effective cash tax rate
- Long term dividend accretion of \$1.00-\$2.00 per share

APL → NGLS + Cash

- Immediate value uplift of 15% premium
- Higher distribution growth outlook
- Improved balance sheet and capital access to fund growth
- More diverse business mix and higher percentage of fee based margin to support distributions

ATLS → TRGP + Cash

- \$1.9 billion total consideration drives immediate value uplift
- Higher distribution/dividend growth outlook
- Benefits from transaction accrue to ATLS as new TRGP shareholders
- Direct leverage to pure-play high-growth midstream GP



Targa + Atlas: Strategic Highlights

Attractive Positions in Active Basins

- ◆ Already strong positions in Permian and Bakken enhanced with entry into Mississippi Lime and Eagle Ford
 - ◆ 4 of the top 5 basins by active rig count and unconventional well spuds ⁽¹⁾
 - ◆ Top 3 basins by oil production ⁽¹⁾
- ◆ Also exposed to emerging SCOOP play and continued development of NGL-rich Barnett Shale
- ◆ Adds diversity and leadership position in all basins/plays

Creates World-Class Permian Footprint

- ◆ Combines strong Permian Basin positions to create a premier franchise
- ◆ Provides new customer relationships with the most active operators in each basin
- ◆ Current combined processing capacity of 1,439 MMcf/d plus 500 MMcf/d of announced expansions

Complementary Assets with Significant Growth Opportunities

- ◆ Significant organic growth project opportunities
 - ◆ 2014 growth capex of ~\$1.2 billion
 - ◆ 2015 growth capex expected to exceed \$1.2 billion
 - ◆ Additional projects under development of over \$3 billion
- ◆ NGL production to support Targa's leading NGL position in Mont Belvieu and Galena Park

Increased Size and Scale

- ◆ Combined partnership will be one of the largest diversified MLPs
 - ◆ Pro forma enterprise value ⁽²⁾ of \$23 billion
 - ◆ Pro forma 2014E EBITDA of approximately \$1.3-\$1.4 billion ⁽³⁾

Enhances Credit Profile

- ◆ Estimated pro forma leverage ratio of 3.3x Total Debt / 2014E EBITDA ⁽⁴⁾ at NGLS
- ◆ Increased size and scale move NGLS credit metrics closer to investment grade over time

Significant Long-Term Value Creation

- ◆ Immediately accretive to distributable cash flow at both NGLS and TRGP
- ◆ Increases FY 2015 vs FY 2014 distribution growth at NGLS to 11-13% and at TRGP to approximately 35%
- ◆ Provides larger asset base with additional long-term growth opportunities
- ◆ Higher long-term distribution/dividend growth profile than Targa standalone



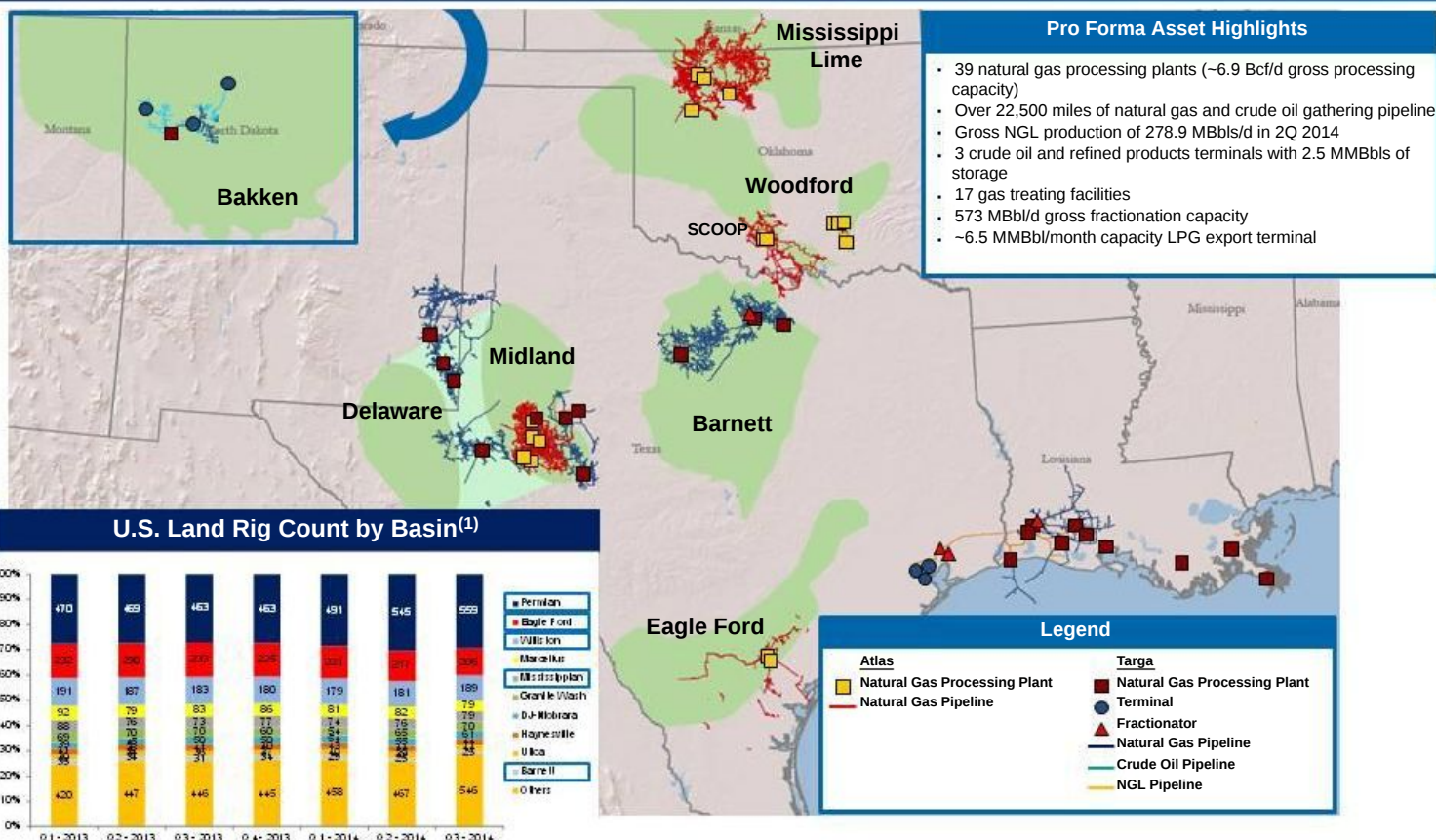
(1) Source: Oil & Gas Investor

(2) Based on market data as of October 10, 2014, less the value of 16.3 MM PF NGLS units owned by TRGP

(3) Based on NGLS and APL guidance ranges

(4) Based on estimated compliance ratio

Attractive Positions in Active Basins



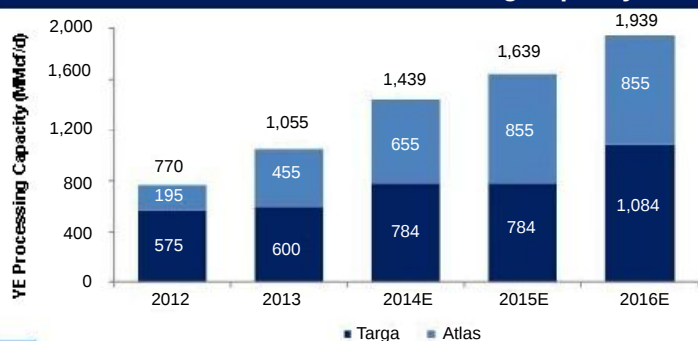
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(1) Source: Baker Hughes Incorporated, as of September 26, 2014

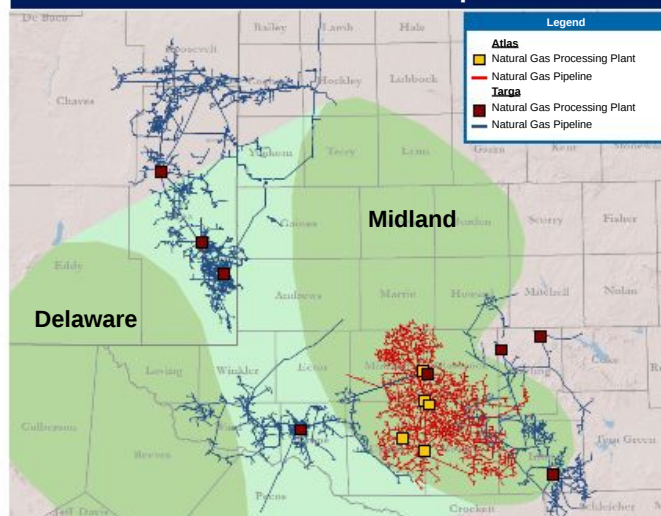
World Class Permian Footprint

- ◆ Atlas' WestTX system sits in the core of the Midland Basin between Targa's existing SAOU and Sand Hills systems
- ◆ More than 75% of the rigs currently running in the Midland Basin are in counties served by the combined systems
- ◆ Pro forma, NGLS will be the 2nd largest Permian processor with 1.4 Bcf/d in gross processing capacity
- ◆ Recent activity includes Targa's 200 MMcf/d High Plains plant placed in service June 2014 and Atlas' 200 MMcf/d Driver plant placed in service September 2014
- ◆ Announced expansions include Atlas' 200 MMcf/d Buffalo plant (in service mid-2015) and Targa's 300 MMcf/d Delaware Basin plant (in service 1Q 2016)

Year-End Permian Gross Processing Capacity



Combined Permian Footprint

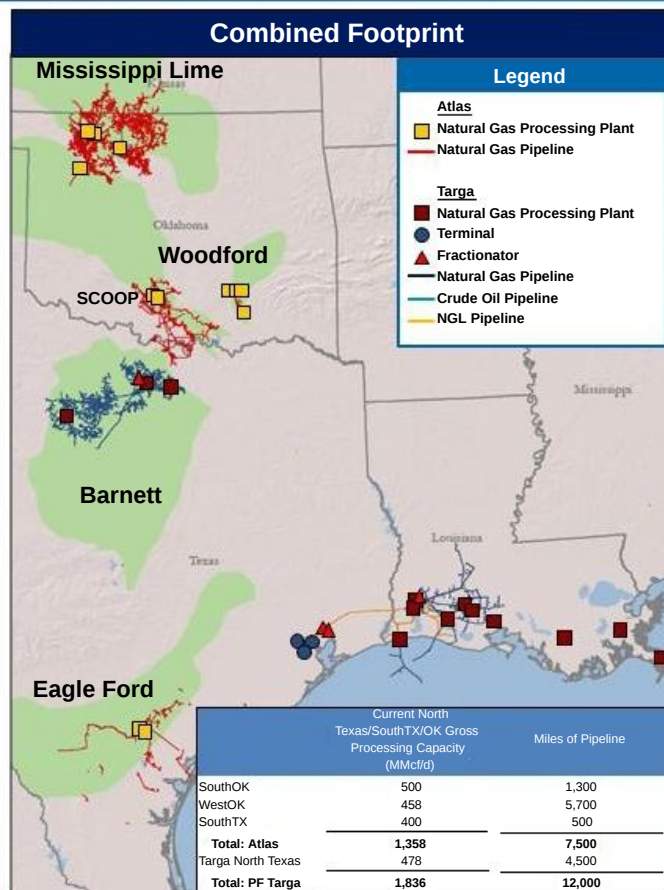
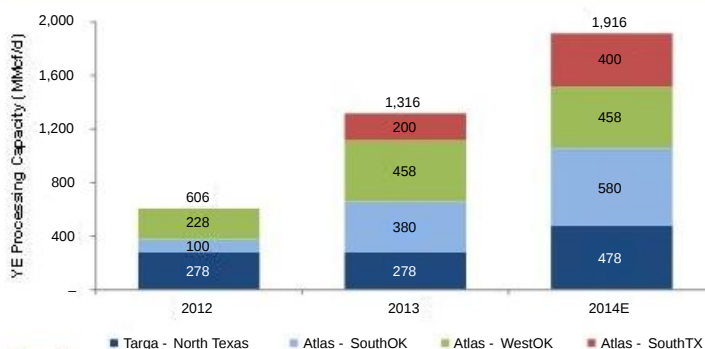


	Current Permian Gross Processing Capacity (MMcf/d)	Miles of Pipeline
SAOU	369	1,800
Sand Hills	175	1,500
Versado	240	3,350
Total: Targa	784	6,650
Atlas WestTX	655	3,600
Total: PF Targa	1,439	10,250

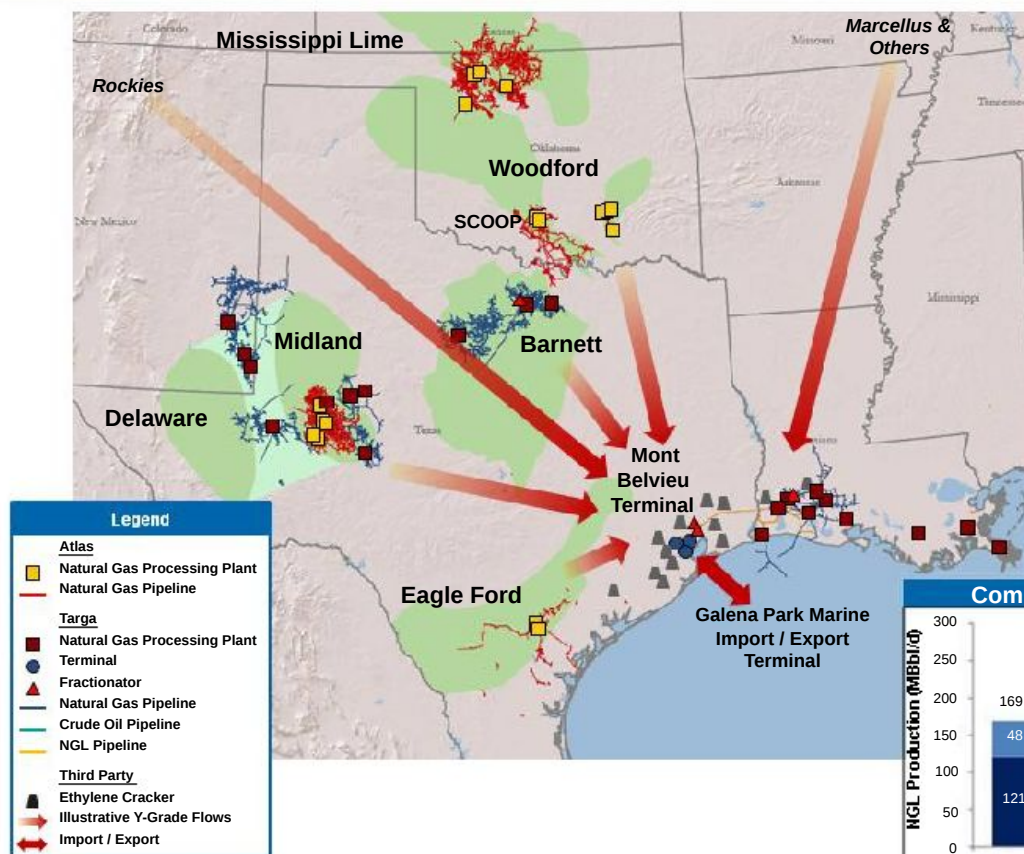
Leading Positions in Active Basins

- ◆ Atlas' assets also provide exposure to significant drilling activity in the Mississippi Lime, SCOOP, Arkoma Woodford and Eagle Ford plays
- ◆ Largest gathering and processing footprint in the Mississippi Lime with 458 MMcf/d of nameplate capacity
- ◆ System remains full with volumes offloaded to third parties
- ◆ Current project underway to connect Velma & Arkoma systems to create a gathering and processing super-system
- ◆ Further potential to connect to Targa's North Texas assets
- ◆ Long-term contracts with active producers in the Eagle Ford

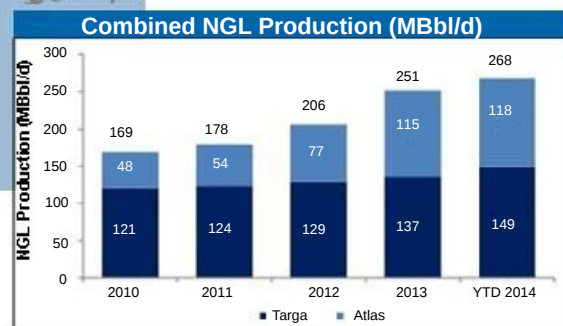
Year-End NorthTX/SouthTX/OK Gross Processing Capacity



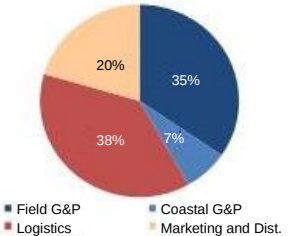
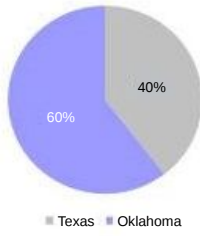
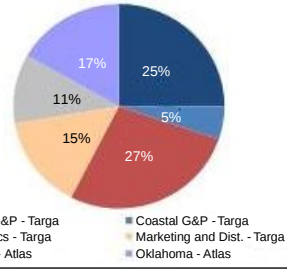

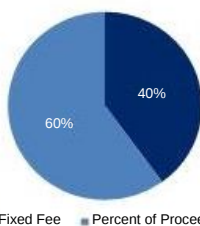

Producer Activity Drives NGL Flows to Mont Belvieu



- ♦ Growing field NGL production increases NGL flows to Mont Belvieu
- ♦ Increased NGL production could support Targa's existing and expanding Mont Belvieu and Galena Park presence
- ♦ Petrochemical investments, fractionation and export services will continue to clear additional supply
- ♦ Targa's Mont Belvieu and Galena Park businesses very well positioned



Increased Size and Scale Enhance Credit Profile

	Targa	Atlas	Pro Forma Targa
Market Cap	~ \$12 Billion ⁽¹⁾	~ \$5 Billion ⁽²⁾	~ \$17 Billion ⁽¹⁾
Enterprise Value	~ \$15 Billion ⁽¹⁾	~ \$8 Billion ⁽²⁾	~ \$23 Billion ⁽¹⁾
2014E EBITDA (\$MM)	\$925 - \$975 Million	\$400 - \$425 Million	\$1,325 - \$1,400 Million
2014E Capital Expenditures (\$MM)	\$780 Million	\$400 - \$450 Million	\$1,180 - \$1,230 Million
2014E Operating Margin by Segment	 <p>Field G&P 35% Coastal G&P 7% Logistics 38% Marketing and Dist. 20%</p>	 <p>Texas 40% Oklahoma 60%</p>	 <p>Field G&P - Targa 25% Coastal G&P - Targa 5% Logistics - Targa 27% Marketing and Dist. - Targa 15% Texas - Atlas 11% Oklahoma - Atlas 17%</p>
YE 2014E % Fee-Based	 <p>Fixed Fee 32% Percent of Proceeds 68%</p>	 <p>Fixed Fee 40% Percent of Proceeds 60%</p>	 <p>Fixed Fee 40% Percent of Proceeds 60%</p>



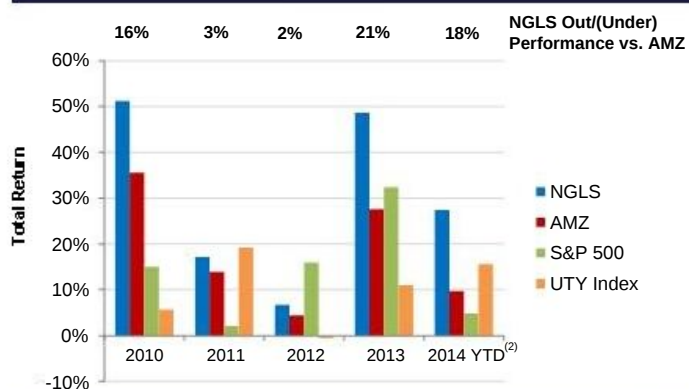
(1) Represents combined market cap and enterprise value for NGLS and TRGP as of October 10, 2014, less the value of NGLS units or PF NGLS units owned by TRGP

(2) Represents combined market cap and enterprise value for APL and ATLS as of October 10, 2014 based on transaction consideration

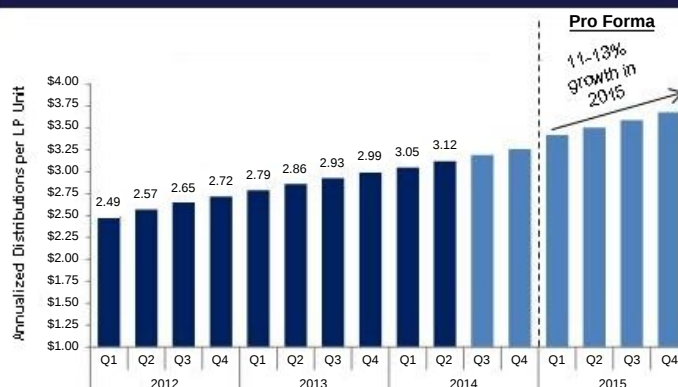
(3) Includes keep-whole at 1% of total margin

Targa's Track Record of Value Creation

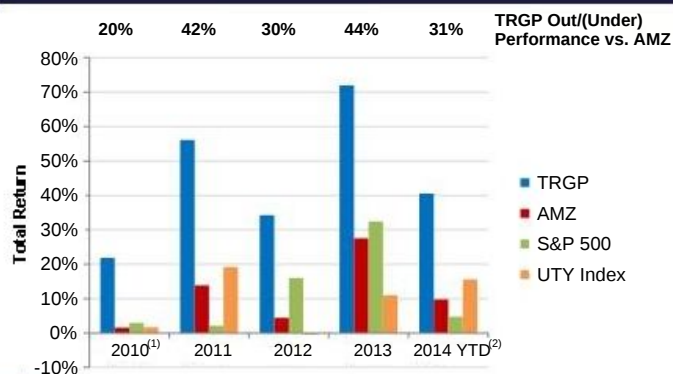
TRP – Total Return Since 2010 ⁽¹⁾



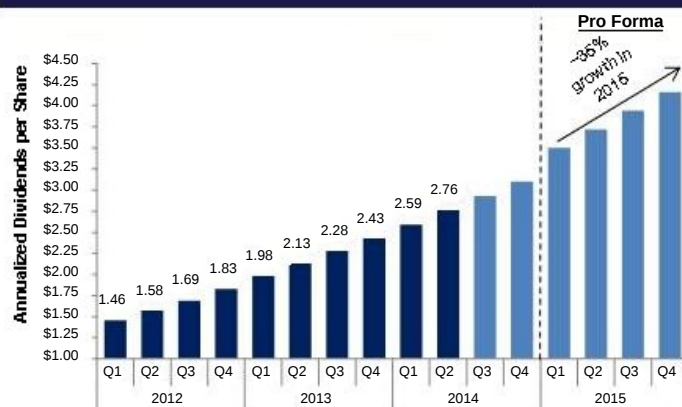
TRP – Distributions



TRC – Total Return Since IPO



TRC – Dividends



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(1) 2010 covers time period from IPO (December 6, 2010) through December 31, 2010

(2) 2014 YTD as October 10, 2014

Source: Bloomberg



Overview of Transaction Terms

NGLS Transaction Terms and Conditions

Transaction Structure

- ◆ NGLS acquires APL for total consideration of \$5.8 billion⁽¹⁾
 - ◆ Includes \$1.8 billion of APL debt at September 30, 2014 (\$1.55 billion senior notes in place; revolver repaid)
 - ◆ APL's Class D convertible preferred units are converted to common units
 - ◆ APL's Class E perpetual preferred units are redeemed for an aggregate cash payment of \$126.5 million

Consideration & Payments

- ◆ 0.5846 NGLS units exchanged for each APL LP unit outstanding (implied consideration of \$37.40 per APL LP unit ⁽¹⁾)
- ◆ \$1.26 per LP unit (~\$127 million total) one-time cash payment to APL unitholders
- ◆ Total consideration of \$38.66 per APL LP unit ⁽¹⁾ (15% premium)
- ◆ \$65 million for transaction fees and expenses and change of control payments

Pro Forma Ownership

- ◆ Current NGLS unitholders will own approximately 66% of the combined partnership
- ◆ Current APL unitholders will own approximately 34% of the combined partnership

GP/IDR Giveback from TRC

- ◆ GP/IDR giveback⁽²⁾ of \$37.5 million, \$25.0 million, \$10.0 million and \$5.0 million for the four years following closing

Pro Forma Leverage

- ◆ 3.3x Total Debt / 2014E EBITDA⁽³⁾ at NGLS

Closing Conditions

- ◆ APL unitholder vote
- ◆ Regulatory and other customary conditions



⁽¹⁾ Based on market data as of October 10, 2014, excluding fees and expenses

⁽²⁾ These amounts will be applied in equal quarterly installments for each successive four quarter period following closing

⁽³⁾ Based on total PF Debt / 2014E PF Compliance EBITDA

TRGP Transaction Terms and Conditions

ATLS Asset Spin-Off	<ul style="list-style-type: none"> ♦ ATLS spins off all assets unrelated to APL prior to transaction
Transaction Structure	<ul style="list-style-type: none"> ♦ TRGP acquires ATLS for total consideration of \$1.9 billion⁽¹⁾ (post spin-off) <ul style="list-style-type: none"> ♦ Includes acquisition of 5.8 million APL units held by ATLS that will be exchanged for NGLS units
Consideration & Payments	<ul style="list-style-type: none"> ♦ 10.35 million TRGP shares issued to ATLS ♦ \$610 million of cash ♦ \$190 million for change of control payments and transaction fees and expenses
Financing	<ul style="list-style-type: none"> ♦ \$1.1 billion committed financing in place for cash components of acquisitions, no financing contingencies
Pro Forma Leverage / Taxes	<ul style="list-style-type: none"> ♦ 3.8x Standalone Debt / 2014E EBITDA⁽²⁾ at TRGP ♦ 3.9x Consolidated Debt / 2014E EBITDA⁽³⁾ ♦ Additional depreciation and amortization reduces taxable income ♦ 10-15% pro forma effective cash tax rate⁽⁴⁾ for 2015 compared to 2014 guidance of 33%
GP/IDR Giveback	<ul style="list-style-type: none"> ♦ GP/IDR giveback⁽⁵⁾ of \$37.5 million, \$25.0 million, \$10.0 million and \$5.0 million for the four years following closing
Closing Conditions	<ul style="list-style-type: none"> ♦ TRGP shareholder and ATLS unitholder votes ♦ Contingent on closing of NGLS' acquisition of APL ♦ Regulatory and other customary conditions

(1) Based on market data as of October 10, 2014, excluding fees and expenses

(2) Based on PF TRGP Debt / 2014E EBITDA. TRGP EBITDA based on cash distributions received from LP units, GP units and IDRs less TRGP G&A

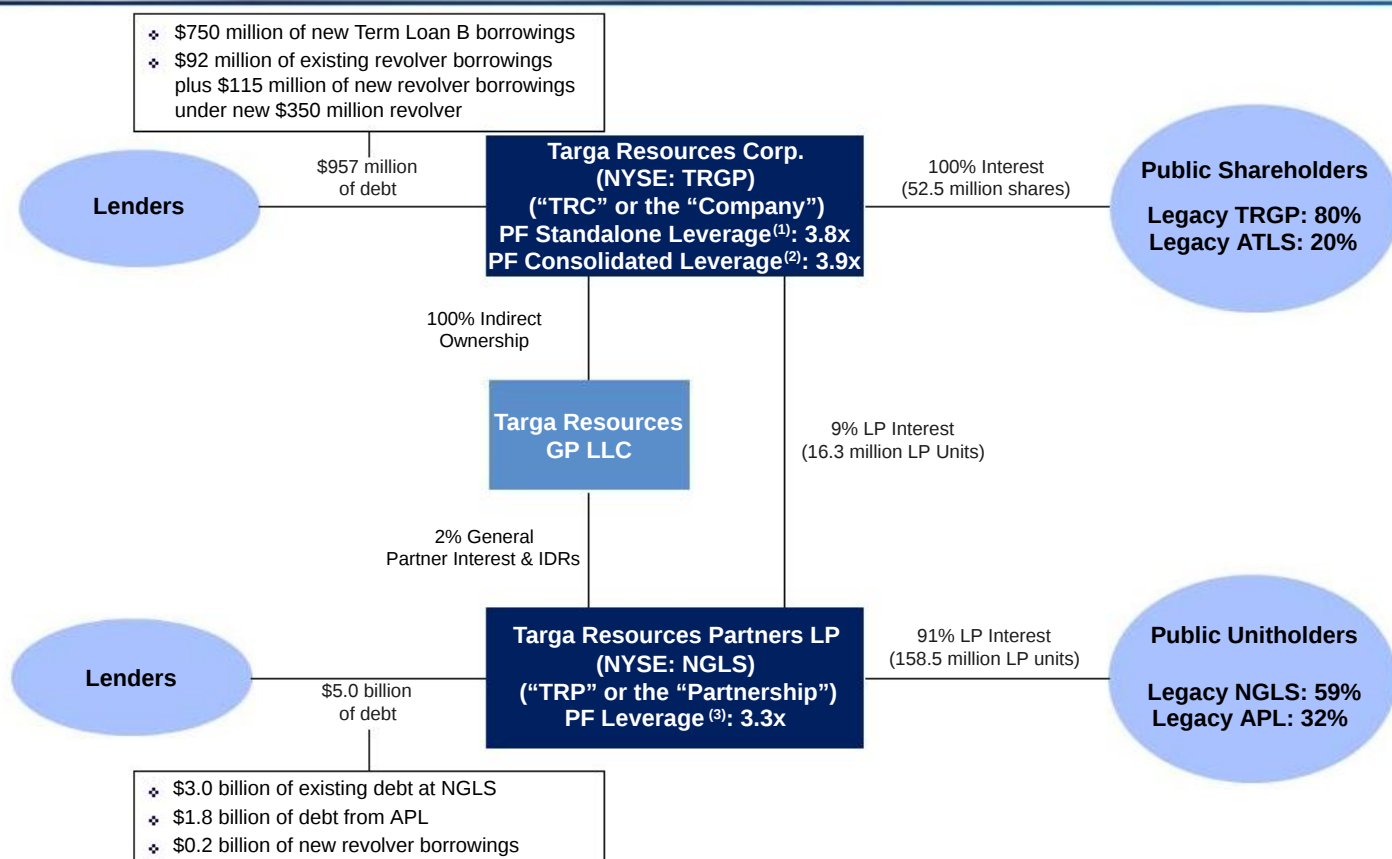
(3) Based on PF total NGLS and TRGP debt divided by PF NGLS Compliance EBITDA

(4) Effective cash tax rate calculated as cash taxes divided by pre-tax cash available for dividends

(5) These amounts will be applied in equal quarterly installments for each successive four quarter period following closing



Pro Forma Organizational and Capital Structure



Note: Debt balances as of September 30, 2014. Transaction adjustments include estimated fees and expenses

(1) Based on PF TRGP Debt / 2014E EBITDA. TRGP EBITDA based on cash distributions received from LP units, GP units and IDRs less TRGP G&A

(2) Based on PF total NGLS and TRGP debt divided by 2014E PF NGLS Compliance EBITDA

(3) Based on PF total NGLS Debt / 2014E PF NGLS Compliance EBITDA



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Q&A



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Atlas Asset Overview

APL Asset Overview

1 West TX System

Geographic Area:	Permian Basin
Gross Processing Capacity:	655 MMcf/d
Processing Plants:	5
Miles of Pipeline:	~3,600
YE 2014 Capacity:	655 MMcf/d (as of 3Q 2014)
JV Partner:	Pioneer Natural Resources
JV Ownership:	APL – 72.8% Pioneer – 27.2%

2 SouthTX System

Geographic Area:	Eagle Ford Shale
Gross Processing Capacity:	400 MMcf/d
Processing Plants:	2
Miles of Pipeline:	~500
YE 2014 Capacity:	400 MMcf/d (as of 2Q 2014)
JV Partners:	Southcross/TexStar
JV Ownership:	<u>High Pressure Pipe:</u> APL – 75.0% Southcross/TexStar – 25.0% <u>Cogen:</u> APL – 50.0% Southcross/TexStar – 50.0%



3 SouthOK System

Geographic Area:	Woodford Shale / Ardmore / Arkoma / SCOOP
Gross Processing Capacity:	500 MMcf/d ⁽¹⁾
Processing Plants:	6
Miles of Pipeline:	~1,300
YE 2014 Capacity:	580 MMcf/d ⁽¹⁾ (as of 4Q 2014)
JV Partner ⁽²⁾ :	MarkWest
JV Ownership ⁽²⁾ :	APL – 60.0% MarkWest – 40.0%

4 WestOK System

Geographic Area:	Anadarko Basin / Mississippi Lime
Gross Processing Capacity:	458 MMcf/d
Processing Plants:	4
Miles of Pipeline:	~5,700
YE 2014 Capacity:	458 MMcf/d

Diversified Asset Base Oil / NGL-Rich Areas Provides Significant Exposure to Increased Drilling Activity

(1) Indicates gross capacity, where APL owns 412 MMcf/d net processing capacity currently and will own 460 MMcf/d in net capacity by YE 2014

(2) Centrahoma JV ownership applies to Atoka, Coalgate and Stonewall plants. Velma and Tupelo plants are 100%-owned by APL



APL – WestOK System

Summary

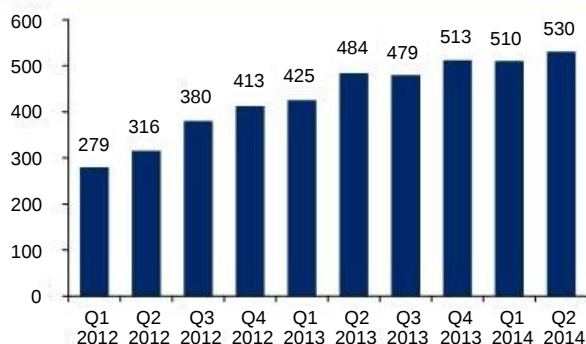
- ◆ **Owner and operator of 5,700 miles of natural gas gathering pipelines located in the Anadarko Basin / Mississippi Lime (“WestOK”)**
 - ◆ APL connecting approximately a well a day behind system and is the largest gatherer and processor in the Mississippi Lime
- ◆ **Additionally owns and operates four processing plants (458 MMcf/d gross):**
 - ◆ Waynoka I Plant
 - ◆ 200 MMcf/d (gross) cryogenic plant in Woods County
 - ◆ Waynoka II Plant
 - ◆ 200 MMcf/d (gross) cryogenic plant in Woods County
 - ◆ Chester processing facility
 - ◆ 28 MMcf/d (gross) in Woodward County
 - ◆ Chaney Dell Plant
 - ◆ 30 MMcf/d (gross) refrigeration plant located in Woods County
- ◆ **458 MMcf/d of nameplate capacity**
 - ◆ Recently completed enhancements to increase capacity to 110% of nameplate
 - ◆ System remains full and some volumes continue to be bypassed and/or offloaded to third parties
- ◆ **The primary producers on the WestOK system include SandRidge Exploration and Production, LLC and Chesapeake Energy Corporation**



WestOK Asset Map



Average Processed Volume (MMcf/d)



APL – SouthOK System (Velma and Arkoma)

Summary

- ◆ Owner and operator of 1,300 miles of natural gas gathering pipelines located in the Woodford Shale / SCOOP play consisting of the Velma and Arkoma Systems (1,200 miles and 100 miles, respectively) (“SouthOK”)
- ◆ Additionally owns and operates five processing plants (500 MMcf/d gross):
 - ◆ Velma Plant 1 and 2
 - ◆ 100 MMcf/d (gross) and 60 MMcf/d (gross) cryogenic plants in Stephens County
 - ◆ Atoka Plant (60% owner/operator)
 - ◆ 20 MMcf/d (gross) cryogenic plant in Atoka County
 - ◆ Colgate plant (60% owner/operator)
 - ◆ 80 MMcf/d (gross) cryogenic plant in Coal County
 - ◆ Tupelo Plant
 - ◆ 120 MMcf/d (gross) cryogenic plant in Coal County
 - ◆ Stonewall Plant (60% owner/operator)
 - ◆ 120 MMcf/d (gross) cryogenic plant in Coal County which is being expanded to 200 MMcf/d (gross) in 4Q 2014
- ◆ Currently completing connection of the Velma and Arkoma Systems to create a gathering and processing super-system
 - ◆ \$80.0 million project to construct 55 miles of pipeline to connect the systems
- ◆ The primary producers on the SouthOK system include XTO Energy, Inc., Marathon Oil Company and Vanguard Natural Resources, LLC



SouthOK Asset Map



Average Processed Volume (MMcf/d)



APL – WestTX System

Summary

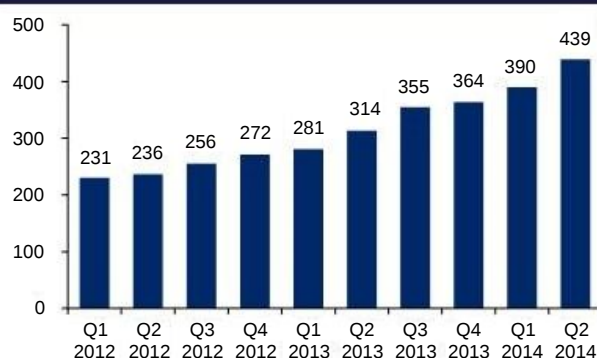
- ◆ **72.8% owner and operator of 3,600 miles of natural gas gathering pipelines located across seven counties in the Permian Basin in West Texas ("WestTX")**
 - ◆ Minority interest owned by Pioneer Natural Resources Company ("Pioneer"), one of the largest active drillers in the Spraberry Trend
 - ◆ Pioneer has over 900,000 acres in the Permian
 - ◆ Gathering system being extended north into Martin County to serve further growth from production in Northern Permian
- ◆ **Additionally owns and operates five processing plants (655 MMcf/d gross):**
 - ◆ Consolidator Plant
 - ◆ 150 MMcf/d (gross) cryogenic plant in Reagan County
 - ◆ Driver Plant
 - ◆ 200 MMcf/d (gross) cryogenic plant in Midland County
 - ◆ Benedum Plant
 - ◆ 45 MMcf/d (gross) cryogenic plant in Upton County
 - ◆ Midkiff Plant
 - ◆ 60 MMcf/d (gross) cryogenic plant in Reagan County
 - ◆ Edward Plant
 - ◆ 200 MMcf/d (gross) cryogenic plant in Upton County
 - ◆ Currently constructing one additional 200 MMcf/d (gross) processing plant to bring nameplate capacity to 855 MMcf/d (gross) by the second half of 2015
- ◆ **The primary producers include Pioneer, COG Operating, LLC and Laredo Petroleum, Inc.**



WestTX Asset Map



Average Processed Volume (MMcf/d)



APL – SouthTX System

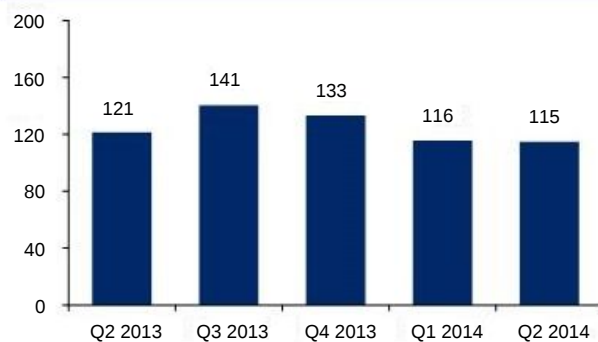
Summary

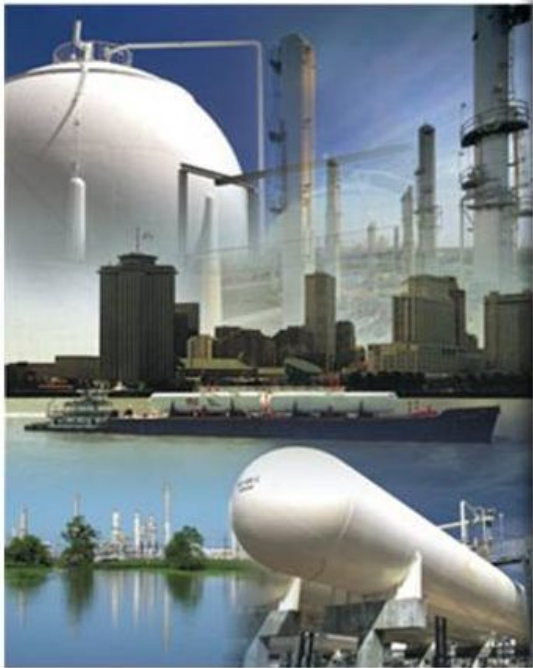
- ◆ **South Texas gathering and processing assets (“SouthTX”) were acquired through the purchase of TEAK Midstream, L.L.C.**
 - ◆ Located in the wet gas / condensate window of the Eagle Ford Shale
- ◆ **Gathering assets consist of:**
 - ◆ 265 miles of primarily 20-24 inch gathering and residue pipelines
 - ◆ 275 miles of low pressure gathering lines
 - ◆ 75% interest in a joint venture that owns a 62 mile, 24-inch gathering pipeline
 - ◆ 75% interest in a joint venture that owns a 45 mile, 16-inch gathering pipeline, a 71 mile, 24-inch gathering pipeline and a 50 mile residue pipeline
 - ◆ 50% interest in a cogeneration facility
- ◆ **Additionally owns and operates two 200 MMcf/d (gross) cryogenic natural gas processing plants**
 - ◆ Silver Oak II plant was placed in-service during the second quarter of 2014
- ◆ **The primary producers on SouthTX include Talisman Energy USA Inc. and Statoil Natural Gas LLC**
- ◆ **Added numerous producers to the system in 2014 and well positioned to capture processing volumes as current agreements with third party plants expire in 2015 and 2016**

SouthTX Asset Map



Average Processed Volume (MMcf/d)





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