Filed by Targa Resources Partners LP
Pursuant to Rule 425 of the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Atlas Pipeline Partners, L.P.
Commission File No.: 001-14998

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

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Targa Resources

Investor Presentation

January 15, 2015

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 ("TRP" or the "Partnership") or Targa Resources Corp. ("TRC" or the "Company") 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. ("TRC") 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 TRC and a prospectus of TRC (the "TRC joint proxy statement/prospectus"). In connection with the proposed transaction, TRC plans to mail the definitive TRC joint proxy statement/prospectus to its shareholders, and ATLS plans to mail the definitive TRC joint proxy statement/prospectus to its unitholders.

Also in connection with the proposed transaction, Targa Resources Partners LP ("TRP") 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 TRP (the "TRP proxy statement/prospectus"). In connection with the proposed transaction, APL plans to mail the definitive TRP proxy statement/prospectus to its unitholders.

INVESTORS, SHAREHOLDERS AND UNITHOLDERS ARE URGED TO READ THE TRC JOINT PROXY STATEMENT/PROSPECTUS, THE TRP 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 TRC, TRP, ATLS AND APL, AS WELL AS THE PROPOSED TRANSACTION AND RELATED MATTERS.

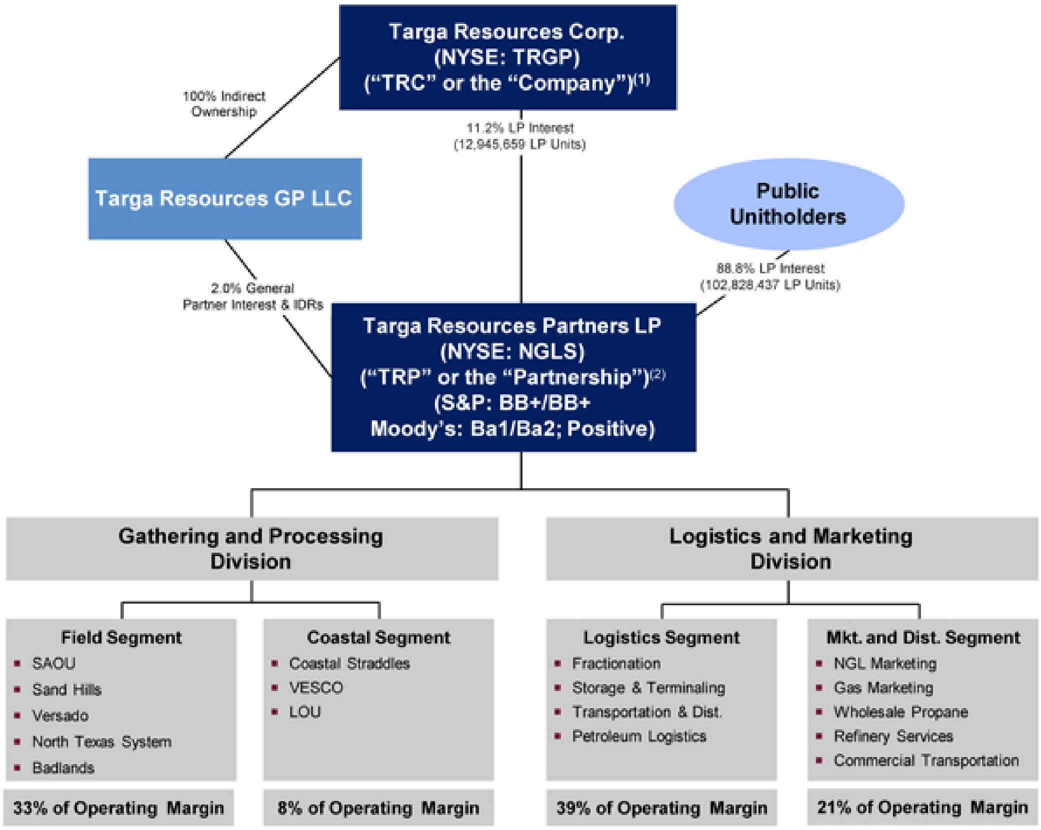
This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

A free copy of the TRC Joint Proxy Statement/Prospectus, the TRP Proxy Statement/Prospectus and other filings containing information about TRC, TRP, 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 TRC and TRP 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 InvestorRelations@targaresources.com or calling (713) 584-1133. These documents may also be obtained for free from TRC's and TRP'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
TRC, TRP, ATLS and APL and their respective directors, executive officers and other persons may be deemed to be participants in the solicitation of proxies from TRC, ATLS or APL shareholders or unitholders, as applicable, in respect of the proposed transaction that will be described in the TRC joint proxy statement/prospectus and TRP proxy statement/prospectus. Information regarding TRC's directors and executive officers is contained in TRC's definitive proxy statement dated April 7, 2014, which has been filed with the SEC. Information regarding directors and executive officers of TRP's general partner is contained in TRP'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 Overview



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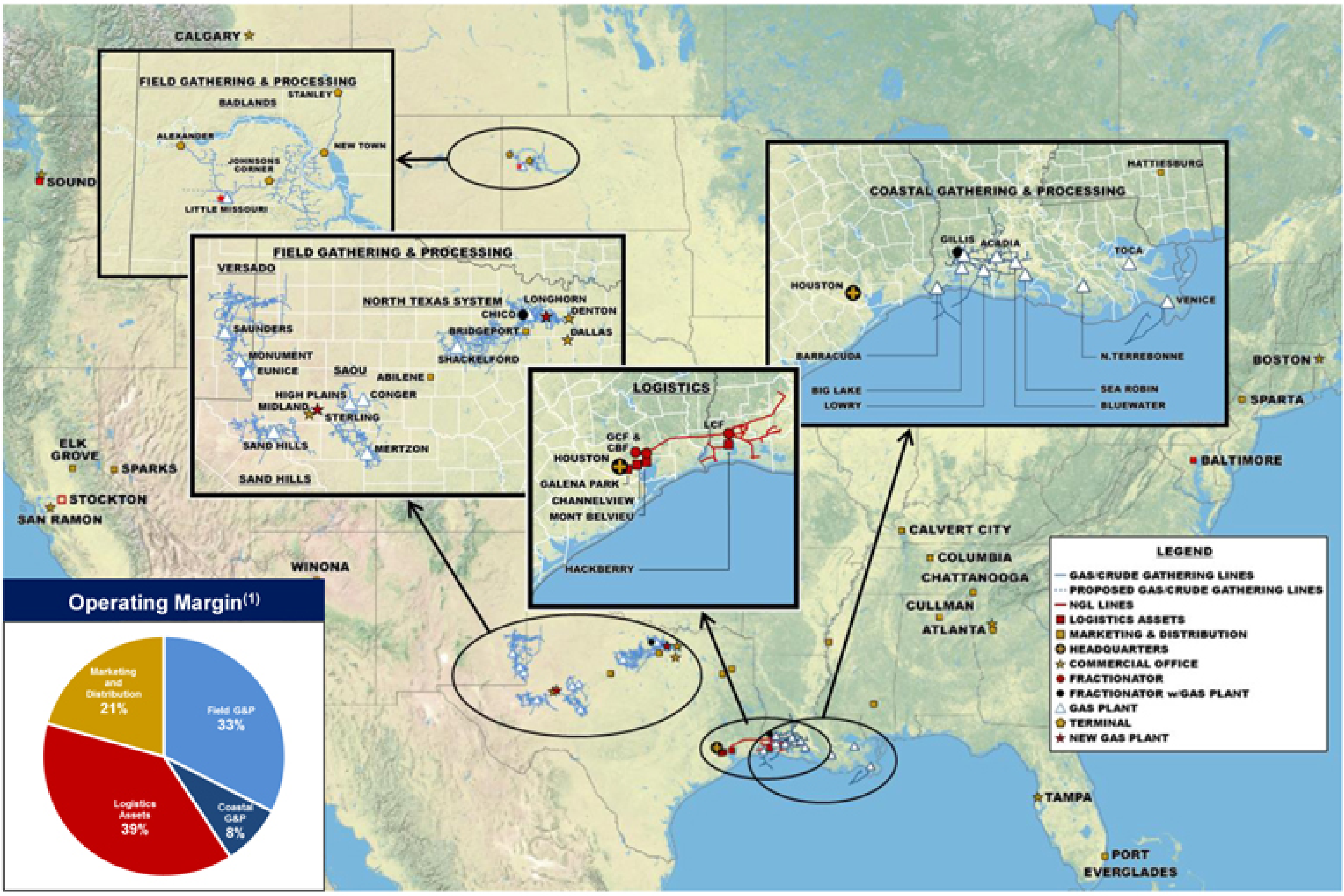
(1) *TRC had 42,143,463 common shares outstanding as of October 24, 2014*
(2) *TRP ownership as of October 24, 2014; TRP operating margin percentages based on LTM as of September 30, 2014. Field segment includes "Other" Operating Margin*
(3) *Enterprise Value calculated using Market Cap as of December 31, 2014 and balance sheet data as of September 30, 2014*

Targa's Diversified Midstream Platform



TARGA (1) *Operating margin percentages based on LTM as of September 30, 2014*

Well Positioned for 2015 and Beyond

A Strong Footprint in Active Basins

- Leadership position in oil and liquids rich Permian Basin
- Bakken position capitalizes on strong crude oil fundamentals and active drilling activity
- Leadership position in the active portion of Barnett Shale “combo” play
- GOM and onshore Louisiana provide longer term upside potential for well positioned assets

And a Leading Position at Mont Belvieu

- Mont Belvieu is the NGL hub of North America
- Increased domestic NGL production is driving capacity expansions into and at Mont Belvieu
- Second largest fractionation ownership position at Mont Belvieu
- One of only two operating commercial NGL export facilities on the Gulf Coast linked to Mont Belvieu
- Position not easily replicated

Drive Targa’s Long-Term Growth

- Approximately $2.6 billion in announced organic capex projects completed or underway
- Increased capacity to support multiple U.S. shale / resource plays
- Additional fractionation expansion to support increased NGL supply
- Increased connectivity to U.S. end users of NGLs
- Expansion of export services capacity for global LPG markets at Galena Park marine terminal

Positioning Pro Forma for Targa/Atlas Transaction:

- Expect to close Q1 2015
- An even stronger footprint in active basins – modest change in fee based margin % and G&P %
- Additional NGL opportunities
- Better growth prospects than standalone

December 10th Press Release:

- Maintaining pro forma 2015 estimates of 11-13% distribution growth at TRP and 35% dividend growth at TRC
  - Expect distribution coverage of 1.0 to 1.2 times
  - Commodity prices of $3.75/MMBtu for natural gas, $60/barrel for crude oil and $0.60/gallon for NGLs and related volume expectations
  - Commodity prices of $4.00/MMBtu for natural gas, $80/barrel for crude oil and $0.80/gallon for NGLs and related volume expectations

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Major Announced Capital Projects and Preliminary 2015 Capex

- **Over $1 billion of projects completed in 2013 and approximately $1 billion completed in 2014**
- **Additional high quality growth projects under development for 2015 and beyond, with focus on capex efficiency**
  - CBF Train 5 Expansion (100 MBbl/d)
  - New Badlands Infrastructure and Potential Plant, which may be downsized/delayed
  - New Delaware Basin Plant, which may be downsized/delayed

Downstream Growth Projects	Preliminary Total Capex ($ millions)	2013 Capex ($ millions)	2014 Capex ($ millions)	Preliminary 2015 Capex ($ millions)	Actual / Expected Completion	Primarily Fee-Based
Petroleum Logistics Projects - 2013 - 2015+[1]	$250	$40	$50	$30	2013 - 2015+	✓
CBF Train 4 Expansion (100 MBbl/d)	385	120	20	0	Mid 2013	✓
CBF Train 5 Expansion (100 MBbl/d)	385	0	50	200	Mid 2016	✓
International Export Project	480	250	165	0	Q3 2013/Q3 2014	✓
Other	130	30	50	25		✓
Total Downstream Projects	**$1,630**	**$440**	**$335**	**$255**		**$1,630**

G&P Growth Projects	Preliminary Total Capex ($ millions)	2013 Capex ($ millions)	2014 Capex ($ millions)	Preliminary 2015 Capex ($ millions)	Actual / Expected Completion	Primarily Fee-Based
Gathering & Processing Expansion Program - 2013 - 2015+[2]	$185	$75	$110	$50	2013 - 2015+	
North Texas Longhorn Project (200 MMcf/d)	150	40	20	0	May 2014	
SAOU High Plains Plant (200 MMcf/d)	225	125	85	0	June 2014	
Badlands Expansion Program - 2013 - Q1 2015[3]	465	250	215	0	2013/Q1 2015	✓
New Badlands Infrastructure and Potential Plant	150-320	0	0	125-250	YE 2015+	✓
New Delaware Basin Plant (100-300 MMcf/d)	100-250	0	0	50-110	Mid 2016+	
Other	40	25	15	10		
Total G&P Projects	**$1,315 - $1,635**	**$515**	**$445**	**$235 - $420**		**$615 - $785**
Total Projects	**$2,945 - $3,265**	**$955**	**$780**	**$490 - $675**		**$2,245 - $2,415**[4]

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(1) 35 MBbl/d condensate splitter/alternative project expected to be in-service end of 2016 or early 2017, depending on permit timing and customer preference
(2) Includes additional spending in both Permian Basin and North Texas
(3) Additional gas processing plant will be in-service in Q1 2015
(4) ~$2.2-$2.4 billion of fee-based capital, ~74-76% of listed projects

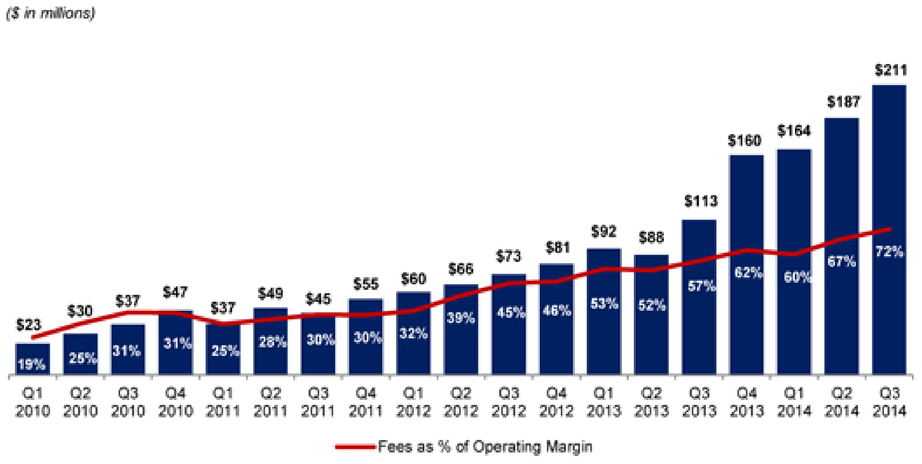
Major Capital Projects Under Development

- In current environment, Targa is focused on capital efficiency and flexibility
- Over $2 billion of additional opportunities are in various stages of development
- Opportunities include additional infrastructure in both G&P and Downstream
- Increasing NGL supplies across the country will continue to drive the need for more processing, fractionation and connectivity

Additional Growth Opportunities	Total Capex ($ millions)	Estimated Timing	Primarily Fee-Based
Badlands Expansion Program			✓
Permian Expansion Program			
Train 6 Expansion			✓
Train 7 Expansion			✓
Additional Condensate Splitter/Export Projects			✓
Ethane Export Project			✓
Other Projects			primarily
Total	**$2,000+**	**2015 and beyond**	

Strong Growth in Fee-Based Margin Continues

Increasing Fee-Based Margin Provides Additional Stability to Our Business



Fee-based operating margin expected to continue to increase to 65%+ for 2014

- **Capex projects with firm contracts provide clear visibility on increasing fee operating margin**
- **Announced fee-based projects coming online in 2014**
  - International Export Expansion Phase II
  - Additional Badlands Expansions
- **Fee-based margin increases driven primarily through increased margin in the Logistics Assets segment including contributions from CBF Train 4 and International Export projects, and through contribution from Badlands**

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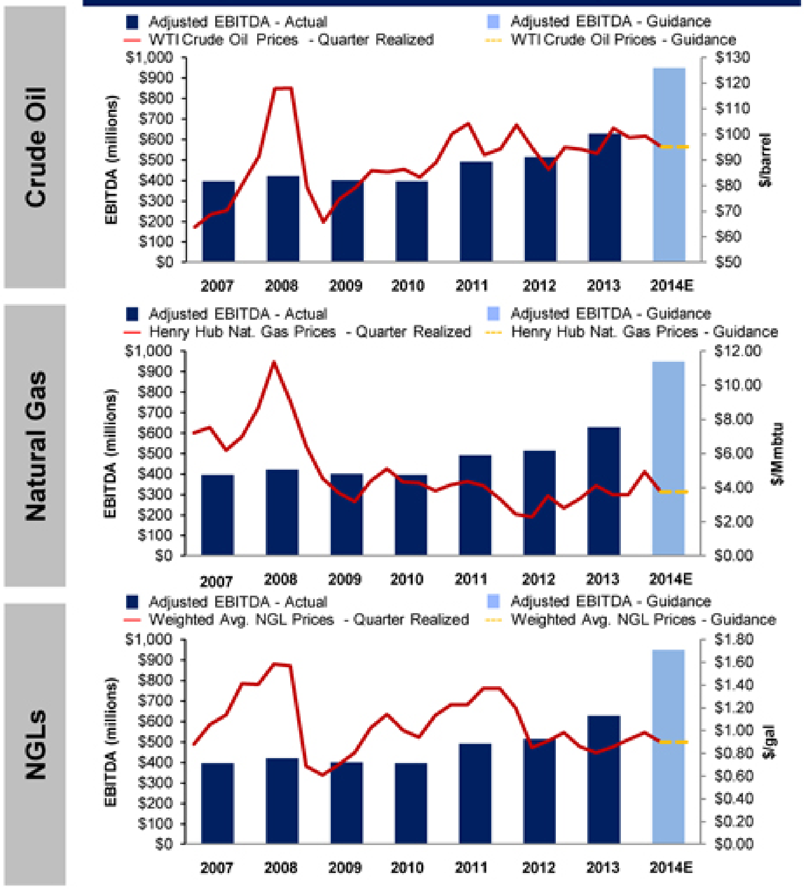
Diversity and Scale Mitigate Commodity Price Changes

- **Growth has been driven by investing in the business, not by changes in commodity prices**
- **TRP benefits from multiple factors that help mitigate commodity price volatility, including:**
  - Scale
  - Business and geographic diversity
  - Increasing fee-based margin
  - Hedging
- **TRP's current hedges include:**
  - Approximately 80% of 2014 natural gas and approximately 30% of 2014 combined NGL and condensate
  - Approximately 50% to 60% of natural gas equity volumes for 2015[1] and 20% to 30% for 2016[1]
  - Approximately 45% to 55% of condensate equity volumes for 2015 and 25% to 35% for 2016
- **Given our hedge position and our large fee-based operating margin, we estimate the following sensitivities for <u>Targa Standalone</u> 2015 EBITDA:**
  - A \$5 drop in crude price would decrease EBITDA by ~\$3 million
  - A \$0.05 drop in the weighted average NGLs price would decrease EBITDA by ~\$12 million
  - A \$0.25 drop in natural gas price would decrease EBITDA by ~\$5 million

Adjusted EBITDA vs. Commodity Prices



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(1) *Will be towards bottom-end of range if there is significant ethane rejection in these years*

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Targa/Atlas Transaction

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 subject to shareholder and regulatory approvals**
  - HSR clearance received
  - Continue to expect transaction to close in Q1 2015

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(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: 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

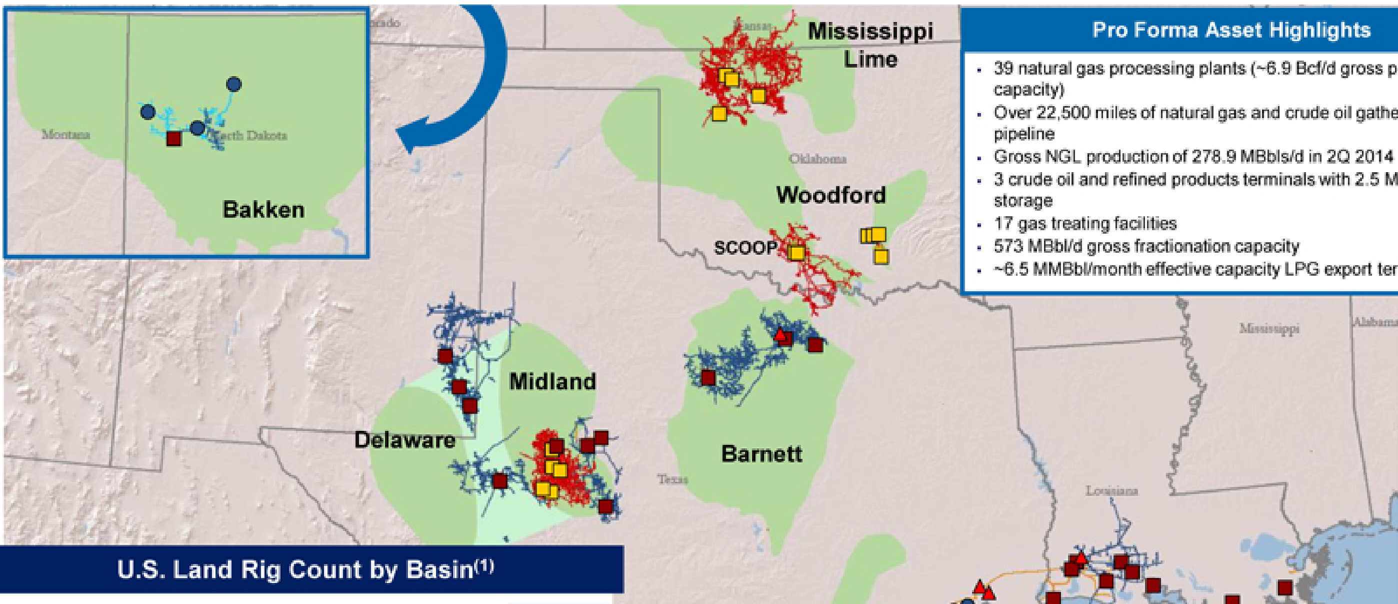
Complementary Assets with Significant Growth Opportunities	• Significant organic growth project opportunities
	  • 2014 pro forma growth capex of ~$1.2 billion
	  • Additional projects under development of over $3 billion
	• NGL production to support Targa's leading NGL position in Mont Belvieu and Galena Park

Increased Size and Scale	• Combined partnership will be one of the largest diversified MLPs
	  • Pro forma enterprise value(2) of $19 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 December 31, 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

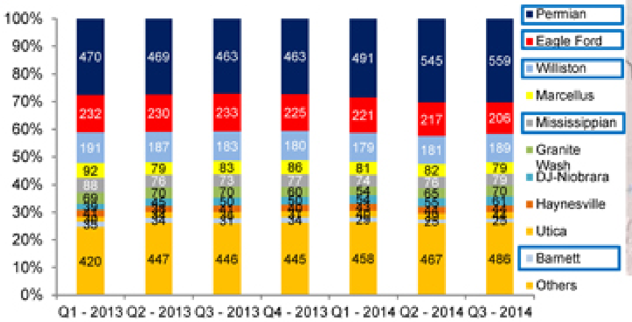
Targa + Atlas: Attractive Positions in Active Basins



Pro Forma Asset Highlights

- 39 natural gas processing plants (~6.9 Bcf/d gross processing capacity)
- Over 22,500 miles of natural gas and crude oil gathering pipeline
- Gross NGL production of 278.9 MBbls/d in 2Q 2014
- 3 crude oil and refined products terminals with 2.5 MMBbls of storage
- 17 gas treating facilities
- 573 MBbl/d gross fractionation capacity
- ~6.5 MMBbl/month effective capacity LPG export terminal

U.S. Land Rig Count by Basin[1]

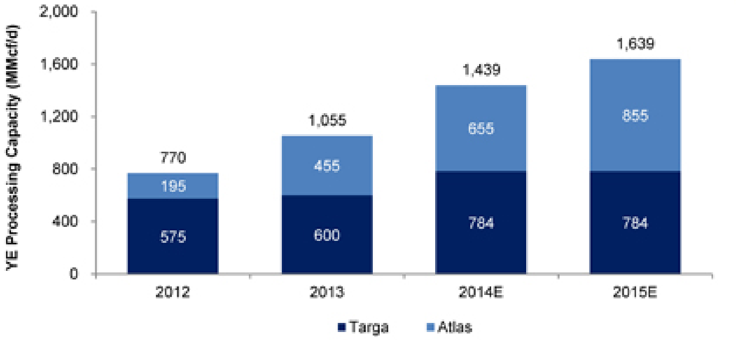


(1) Source: Baker Hughes Incorporated, as of October 20, 2014

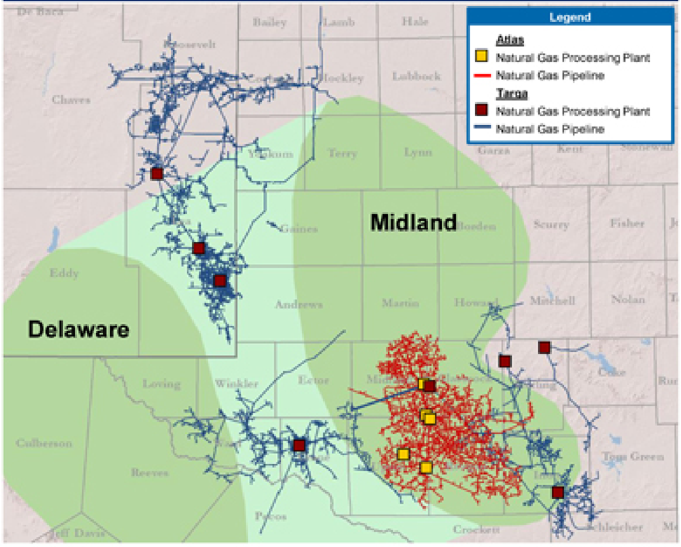
World Class Permian Footprint

- **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 Edward 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 mid 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**

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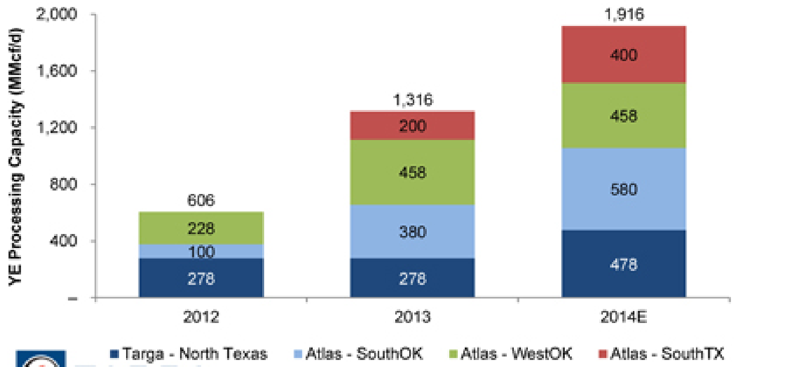
Leading Positions in Active Basins

- 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



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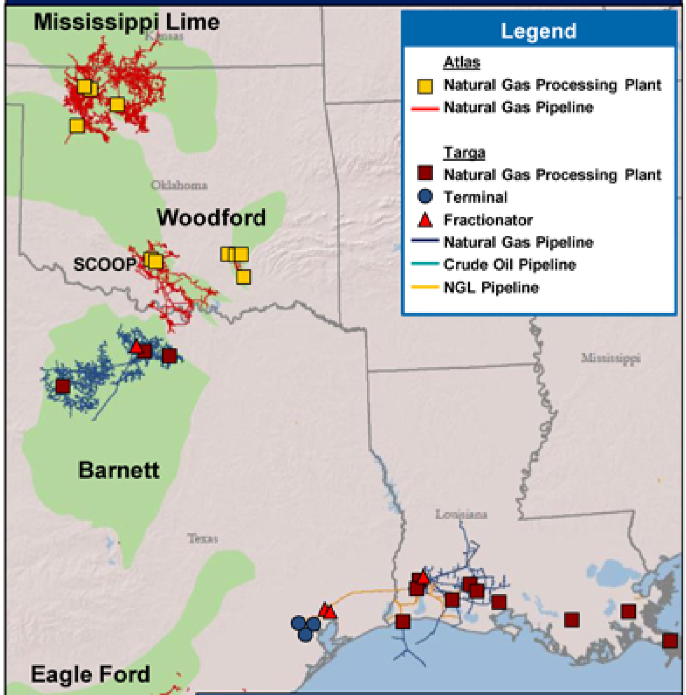
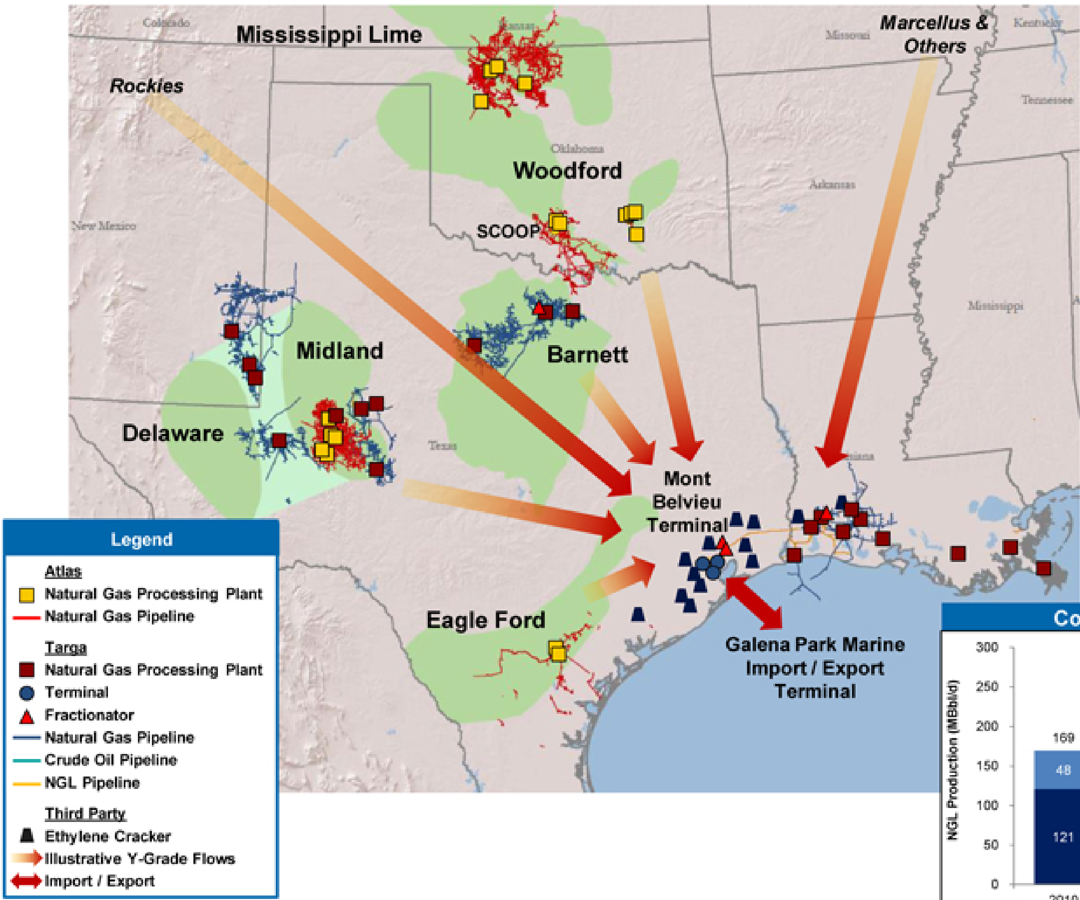
Combined Footprint

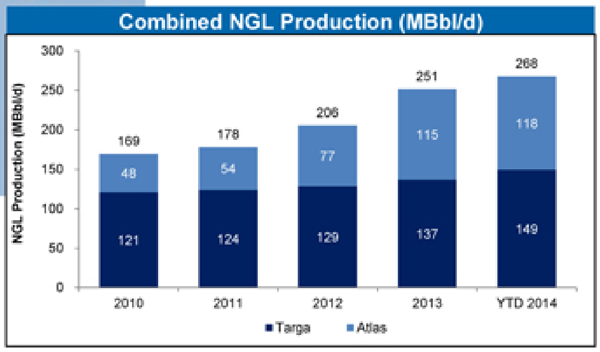


	Current North Texas/SouthTX/OK Gross Processing Capacity (MMcf/d)	Miles of Pipeline
SouthOK	500	1,300
WestOK	458	5,700
SouthTX	400	500
Total: Atlas	**1,358**	**7,500**
Targa North Texas	478	4,500
Total: PF Targa	**1,836**	**12,000**

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



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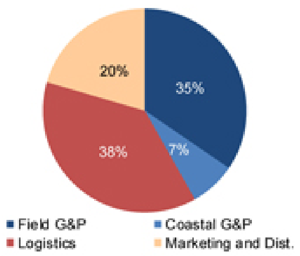
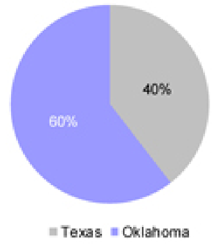
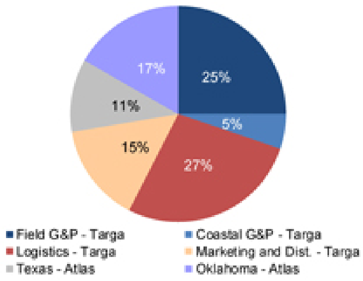
Targa + Atlas: Increased Size and Scale Enhance Credit Profile

	Targa	Atlas	Pro Forma Targa
Market Cap	~ $10 Billion[1]	~ $3 Billion[2]	~ $13 Billion[1]
Enterprise Value	~ $13 Billion[1]	~ $6 Billion[2]	~ $19 Billion[1]
2014E EBITDA ($MM)	$925 - $975 Million	$400 - $425 Million	$1,325 - $1,400 Million
2014E Growth CAPEX ($MM)	$780 Million	$400 - $450 Million	$1,180 - $1,230 Million

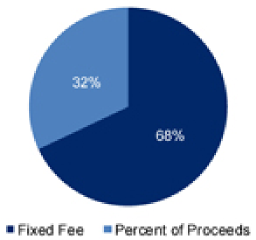
2014E Operating Margin by Segment

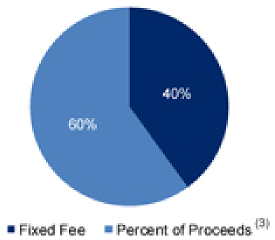


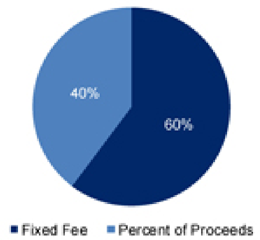




YE 2014E % Fee-Based







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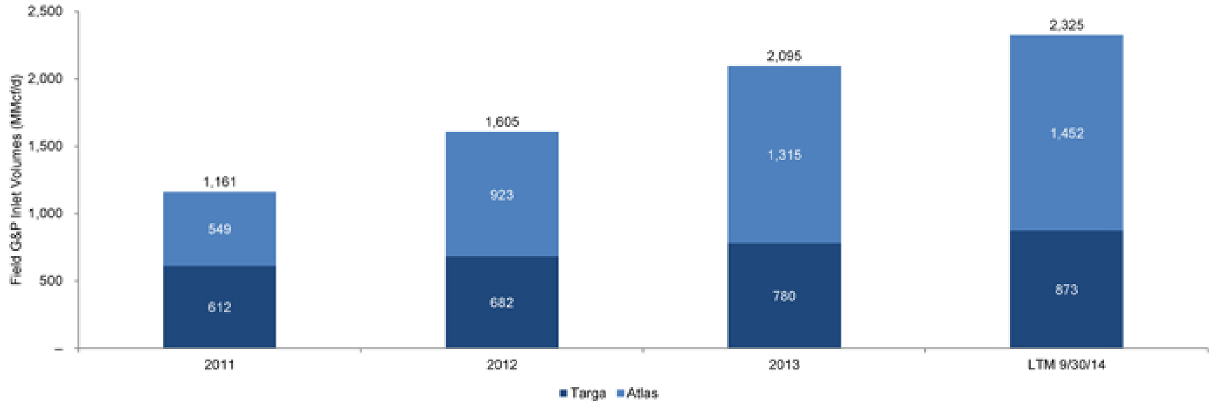
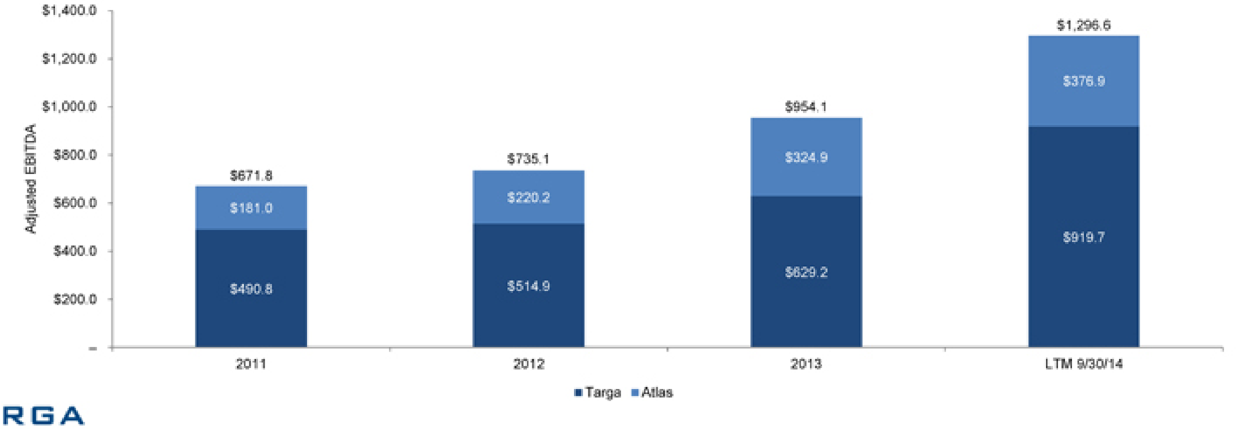
(1) Represents combined market cap and enterprise value for NGLS and TRGP as of December 31, 2014, less the value of NGLS units or PF NGLS units owned by TRGP
(2) Represents combined market cap and enterprise value for APL and ATLS as of December 31, 2014 based on transaction consideration
(3) Includes keep-whole at 1% of total margin

Targa + Atlas: Pro Forma Volumes and Adjusted EBITDA

Field G&P Inlet Volumes (MMcf/d)



Adjusted EBITDA



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Pro Forma Capitalization

($ millions)

			As of September 30, 2014					
				Adjustments				As Adjusted
Capitalization	**Rate**	**Maturity**	**As Reported**	***$800MM Notes Issued Oct 2014***	***Redeem 7.875% Notes***	***APL Merger***	***$800MM Notes Issued January 2015***	**Pro Forma**
Cash and Cash Equivalents	--	--	$72.4					$72.4
A/R Securitization Facility[1]	--	--	237.6	*(216.5)*			*216.5*	$237.6
Revolver[1][2]	L+200	Oct-17	575.0	*(575.0)*	*259.8*	*482.3*	*565.5*	1,307.6
New Senior Notes	TBD	Jan-18	--				*800.0*	800.0
Senior Notes[3]	7.875%	Oct-18	250.0		*(250.0)*			--
Senior Notes	4.125%	Nov-19	--	*800.0*				800.0
Senior Notes	6.875%	Feb-21	483.6					483.6
Unamortized Discount			(26.0)					(26.0)
Senior Notes	6.375%	Aug-22	300.0					300.0
Senior Notes	5.250%	May-23	600.0					600.0
Senior Notes	4.250%	Nov-23	625.0					625.0
APL Senior Notes	6.625%	Oct-20	--			*500.0*	*(500.0)*	--
APL Senior Notes	4.750%	Nov-21	--			*400.0*	*(400.0)*	--
APL Senior Notes	5.875%	Aug-23	--			*650.0*	*(650.0)*	--
Total Debt			**$3,045.2**					**$5,127.8**
Total Owners' Equity			2,491.4			*4,017.3*		6,508.7
Total Capitalization			**$5,536.6**					**$11,636.5**

(1) Targa has no amounts outstanding under its revolving credit facility as of 1/15/2015 and $183 million outstanding under it's A/R facility

(2) Targa is in the process of amending its revolving credit facility to increase the facility size to approximately $1.6 billion from $1.2 billion and will continue to have the ability to request up to an additional $300 million of commitments

(3) The 7.875% notes were redeemed in full on November 28, 2014 at 103.938%.

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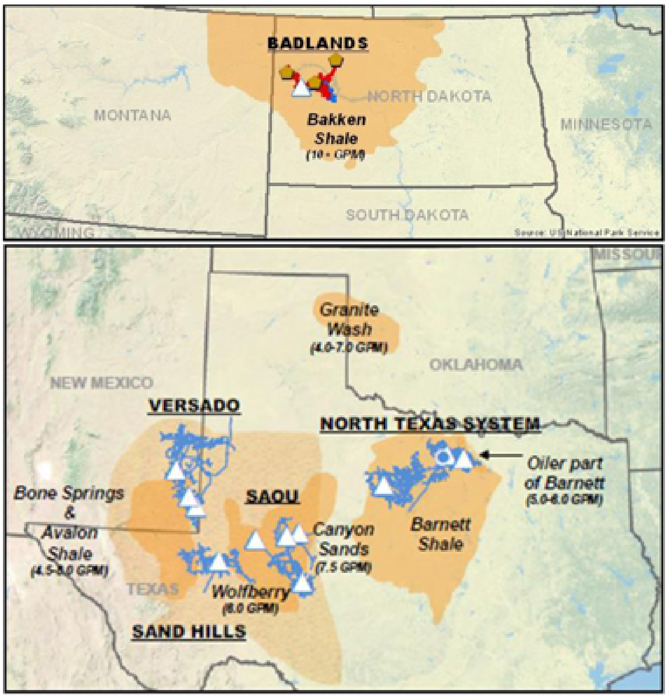
Targa Business Division and Segment Review

Field Gathering and Processing Segment

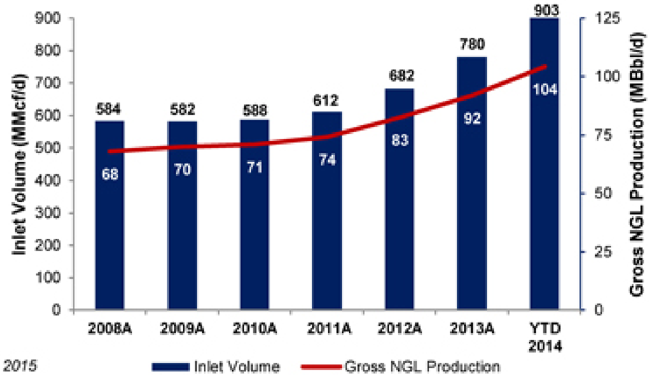


	Gross Processing Capacity (MMcf/d) (1)	Expansions 2014 (MMcf/d)	Capacity Post-Expansions (MMcf/d)
North Texas	278	200	478
SAOU	169	200	369
Sand Hills	175	0	175
Versado	240	0	240
Badlands	38	40 (2)	78
Total	**900**		**1,340**

Field G&P Highlights

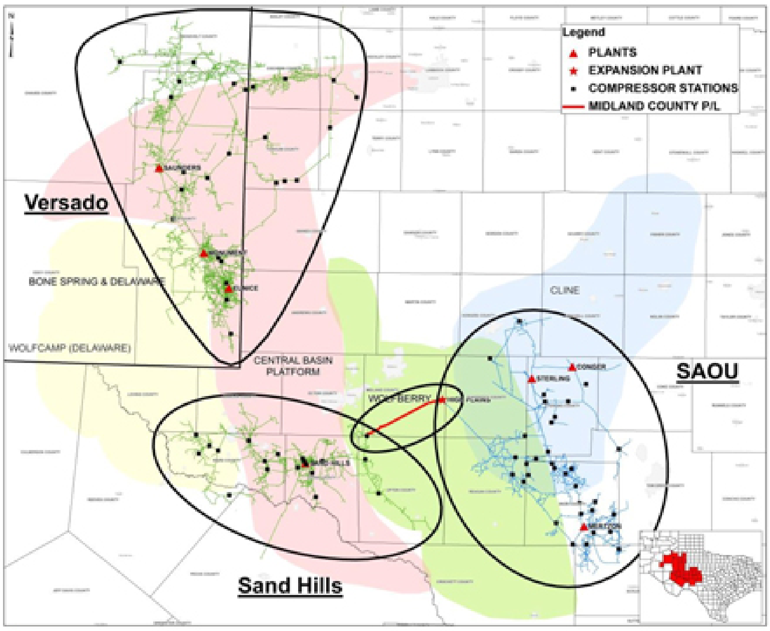
- Approximately 900 MMcf/d of gross processing capacity at the end of 2013, expanding to approximately 1,340 MMcf/d in 2014(2)
- Permian Basin activity dominated by oil shale / resource plays; SAOU, Sand Hills and Versado are gathering from oil wells with associated gas and NGLs
- North Texas assets are located in oiler portion of Barnett Shale where drilling activity remains active
- Bakken activity also dominated by oil shale / resource plays

Meaningful Increase in Plant Inlet Volumes



(1) As of YE 2013
(2) Additional Badlands plant estimated completion YE 2014 and in-service early 2015

Targa's Permian Basin Systems Across Broad Active Plays

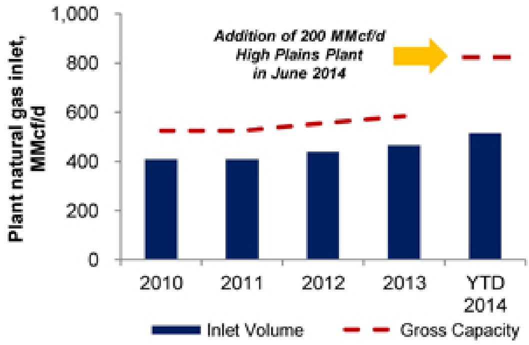


	Gross Processing Capacity (MMcf/d)[1]	Q3 2014 Inlet Volume (MMcf/d)	Pipeline Miles	Q3 2014 Recovered GPM
SAOU	369	207	1,800	5.3
Sand Hills	175	167	1,500	4.4
Versado	240	172	3,350	5.4
Total	784	546	6,650	

Permian Growth Continues

- **2014 inlet volumes are expected to be meaningfully higher than 2013 in each of SAOU, Sand Hills and Versado**
  - More horizontal wells are accelerating production growth
  - 200 MMcf/d High Plains Plant placed in service in June 2014
  - 35 mile Midland County Pipeline placed in service in June 2014
- Recently approved construction of new 300 MMcf/d gas processing plant in Delaware Basin expected to be in-service at the end of Q1 2016

Targa's Permian Basin Throughput and Capacity



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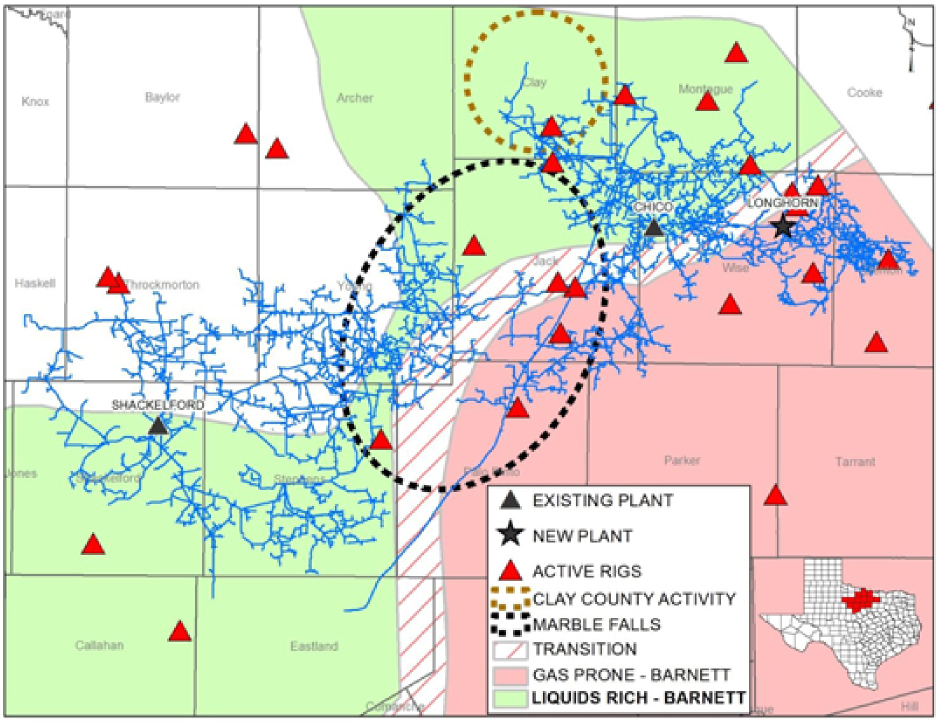
Note: Gross processing capacity varies as GPM increases and decreases
(1) As of Q3 2014

North Texas – Well Positioned for Growth

Rig Activity in North Texas[1]



Liquids-Rich Barnett Shale and Marble Falls Driving Growth

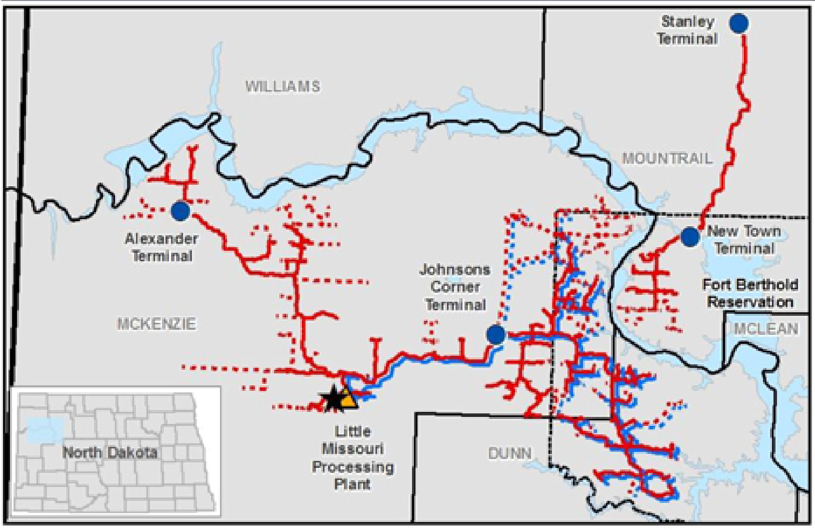
- **Targa's assets are well positioned to access the active liquids-rich portion of the Barnett Shale and the Marble Falls play**
  - 200 MMcf/d Longhorn Plant placed in service in May 2014
- **Barnett volumes continue to trend higher as improvements in horizontal drilling and multi-staged frac completions result in higher initial production rates**
- **Producers starting to show increased activity in Clay County**
- **Marble Falls play in Jack and Palo Pinto counties leverages existing system, while providing expansion opportunities**

TARGA (1) *Source: Drillinginfo; includes Archer, Clay, Cooke, Denton, Eastland, Haskell, Jack, Jones, Montague, Palo Pinto, Parker, Shackelford, Stephens, Throckmorton, Wise & Young Counties, TX*

Badlands – High-Quality, Fee-Based Assets

- **System currently consists of oil gathering pipeline and terminal system, and natural gas gathering and processing operations, in McKenzie, Dunn and Mountrail Counties, North Dakota**
  - Additional development ongoing across all areas of operations
- **The System's trunkline and initial laterals are largely complete with expectations to continue to increase the miles of pipe in 2014**
- **Connectivity Strategy: Johnsons Corner, Alexander, New Town, and Stanley Terminals provide multiple crude delivery options**
  - All redelivery points are in discussion to be expanded
- **Rich natural gas is delivered to Little Missouri Processing Plant**
  - Residue natural gas delivered to Northern Border Pipeline
- **State of North Dakota has mandated the producers submit a Gas Capture Plan to reduce flaring in order to obtain a drilling permit**
  - Benefits Targa because the producer must have an outlet for their gas to eliminate flaring or they will not receive new drilling permits
- **Little Missouri Plant 3 expansion currently in process with estimated completion YE 2014, and in-service early 2015**
- **Recently approved purchase of 200 MMcf/d plant that could be in-service YE 2015 or early 2016**

System Map



Legend

Crude Oil Assets
- Completed pipelines
- Proposed Pipelines
- Terminals

Natural Gas Assets
- Completed Pipelines
- Proposed Pipelines
- Processing Plant
- Little Missouri Phase 3

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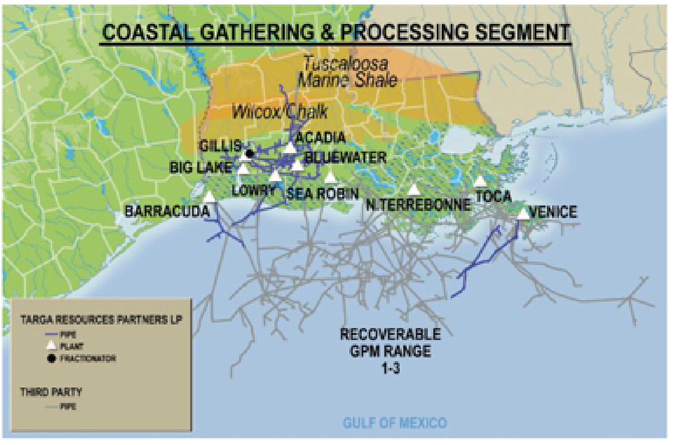
Coastal Gathering and Processing Segment Overview

LOU (Louisiana Operating Unit)

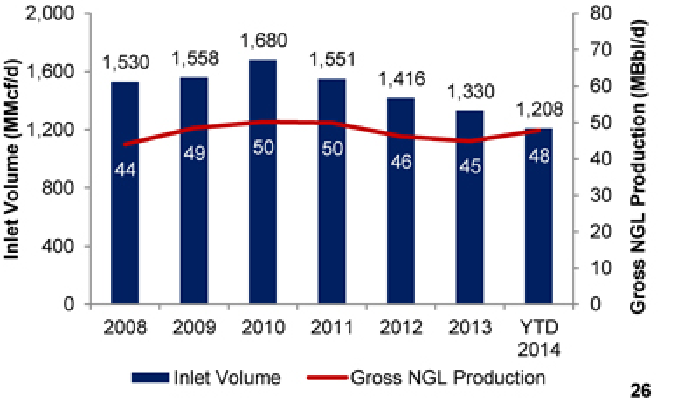
- **Processing Plants: Gillis (180 MMcf/d), Acadia (80 MMcf/d) and Big Lake (180 MMcf/d)**
- **Fractionation interconnected to LCF**
- **Traditional wellhead volumes have been declining but inlet volumes have longer term upside potential**
  - Other interconnected "straddle" volumes



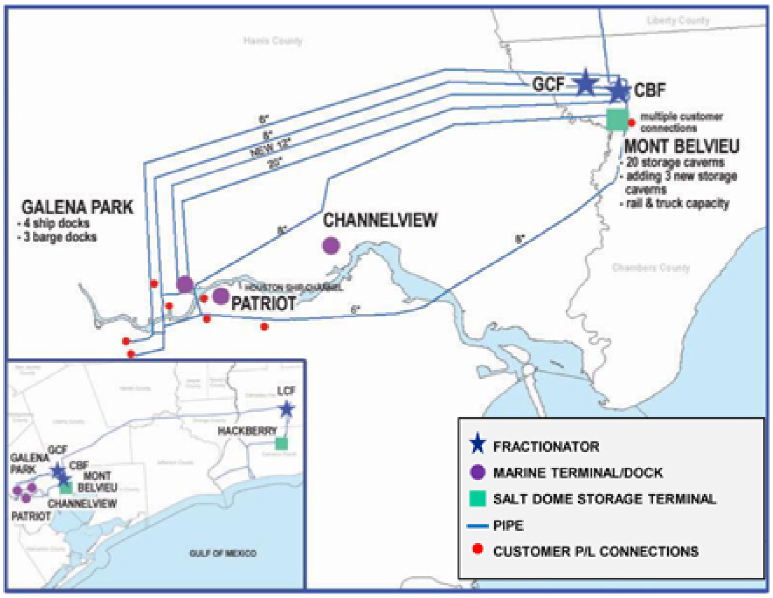
Coastal Straddles (including VESCO)

- **Positioned on mainline gas pipelines processing volumes of gas collected from multiple offshore producing areas**
- **VESCO is now processing rich gas from Shell's Mars B / Olympus development**

Coastal G&P Segment Volumes



Logistics Assets – Extensive Gulf Coast Footprint



Galena Park Marine Terminal		
	Products	MMBbl/ Month
Export Capacity(3)	LEP / HD5 / NC4	~6.5
Other Assets		
700 MBbls in Above Ground Storage Tanks		
4 Ship Docks		

Fractionators			
		Gross Capacity (MBbl/d)	Net Capacity (MBbl/d)(2)
CBF - Mont Belvieu(1)	Trains 1-3	253	223
	Backend Capacity	40	35
	Train 4	100	88
GCF - Mont Belvieu		125	47
Total - Mont Belvieu		518	393
LCF - Lake Charles		55	55
Total		**573**	**448**

Other Assets
Mont Belvieu
30 MBbl/d Low Sulfur/Benzene Treating Natural Gasoline Unit
20 Underground Storage Wells
Adding 3 Underground Storage Wells
Pipeline Connectivity to Petchems/Refineries/LCF/etc.
6 Pipelines Connecting Mont Belvieu to Galena Park
Rail and Truck Loading/Unloading Capabilities
Other Gulf Coast Logistics Assets
Channelview Terminal (Harris County, TX)
Patriot Terminal (Harris County, TX)
Hackberry Underground Storage (Cameron Parish, LA)

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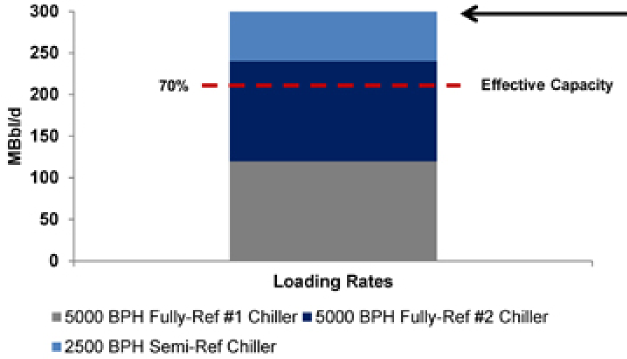
(1) Recently commenced construction on Train 5, a 100 MBbl/d expansion
(2) Net capacity is calculated based on TRP's 88% ownership of CBF and 39% ownership of GCF
(3) Phase II expansion now fully complete

Targa's Galena Park Marine Terminal Effective Export Capacity

- **Phase I expansion completed in September 2013**
- **Phase II was fully completed in September 2014**
  - Phase II expansion was completed in stages
  - Additional 12" pipeline, refrigeration, and new VLGC-capable dock were placed in-service in Q1 and Q2 2014
  - Additional de-ethanizer at Mont Belvieu was placed in-service in Q3 2014

Galena Park Loading Rates



- **Targa's nameplate refrigeration capacity is ~12,500 Bbl/h or ~300 MBbl/d or ~9 MMBbl/month**
- **Effective capacity for Targa and others is primarily a function of:**
  - Equipment run-time and efficiencies
  - Dock space and ship staging
  - Storage and product availability
- **Targa's effective capacity of 6.5 MMBbl/month is ~70% of the nameplate**

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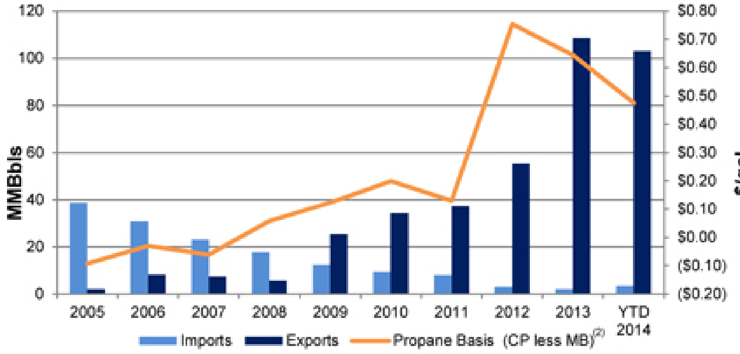
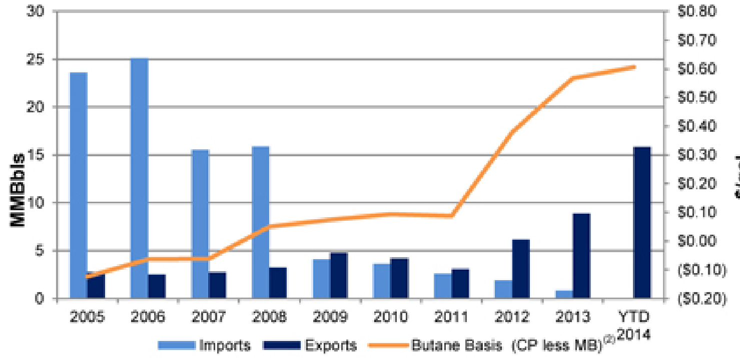
Demand for Exports Continues to Increase

U.S. Propane(1)



U.S. Butane(1)



- **Historically, U.S. Gulf Coast propane and butane have been favorably priced compared to world markets**
  - Year to date 2014, the spread between the Saudi Contract propane price and Mont Belvieu propane price narrowed versus the levels experienced in 2012 and 2013, but demand for long-term and short-term cargoes remains strong
- **Targa owns one of only two operating commercial LPG export facilities on the Gulf Coast**
  - Currently exporting low ethane propane, HD5 and butane
  - Targa can service small, mid-sized and VLGC vessels
  - Targa's Phase II expansion is now complete and has increased effective capacity to export to approximately 6.5 MMBbl/month

Long term incentive to export continues as expected supply growth exceeds domestic demand

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(1) Source: IHS
(2) CP = Saudi Contract Price

Petroleum Logistics – Highlights

- **Expanding TRP's Channelview Terminal**
  - In March 2014, announced the approval to construct a 35 MBbl/d condensate splitter at TRP's Channelview Terminal (Houston)
    - TRP has filed the permit, and expects the splitter to be in-service late 2016 or early 2017, depending on permit timing
  - Supported by a long-term fee-based arrangement with Noble Americas Corp., a subsidiary of Noble Group Ltd.
- **Continuing to expand TRP's Sound Terminal**
  - Expanded in Q1 2013 with connection to a local products pipeline
  - Added storage capacity in Q2 2014, and added ethanol, biodiesel and gasoline blending to the truck loading rack
- **The acquisition announced in January 2013 of Patriot on the Houston Ship Channel provides additional growth opportunities**
  - Potential location for an additional condensate splitter
  - Clean product storage and terminaling
  - Expansion potential for LPG exports
  - Connectivity to local pipelines and Targa Galena Park
- **Growing backlog of additional organic growth projects**

Terminal	Current Storage	Products	Capabilities
Targa Channelview Houston, TX	556 MBbl	Crude oil, blend stock, asphalt, marine diesel oil, used motor oil, vacuum gas oil, residual fuel oil	Truck and barge transport; Blending and heating; Vapor controls
Targa Sound Tacoma, WA	1,457 MBbl	Crude oil, gasoline, distillates, asphalt, residual fuel oils, LPGs, ethanol, biodiesel	Ship, barge, pipe, rail, and truck transport; Blending and heating; Vapor controls
Targa Baltimore Baltimore, MD	505 MBbl	Asphalt, fuel oil; ability to expand product handling	Truck and barge transport; Blending and heating; Can add rail, pipe, and ship
Total	**2,518MBbl**		

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Marketing and Distribution Segment

Marketing and Distribution Highlights

- **NGL and Natural Gas Marketing**
  - Manage physical distribution of mixed NGLs and specification products using owned and third party facilities
  - Manage inventories for Targa downstream business
  - Sell propane and butane for international export
  - Buy and sell natural gas to optimize Targa assets
- **Wholesale Propane**
  - Sell propane to multi-state, independent retailers and industrial accounts on a fixed or posted price at delivery
  - Tightly managed inventory sold at an index plus
- **Refinery Services**
  - Balance refinery NGL supply and demand requirements
  - Propane, normal butane, isobutane, butylenes
  - Contractual agreements with major refiners to market NGLs by barge, rail and truck
  - Margin-based fees with a fixed minimum per gallon
- **Commercial Transportation**
  - All fee-based
  - 686 railcars leased and managed
  - 75 owned and leased transport tractors
  - 22 pressurized NGL barges

Operating Margin vs. NGL Price

This segment incorporates the skills and capabilities that enable other Targa businesses

Atlas Asset Overview

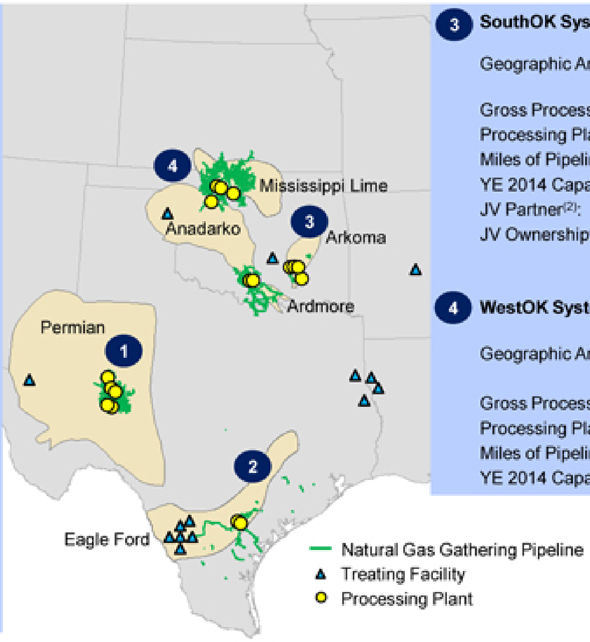
APL Asset Overview

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:	High Pressure Pipe: APL – 75.0% Southcross/TexStar – 25.0% Cogen: 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

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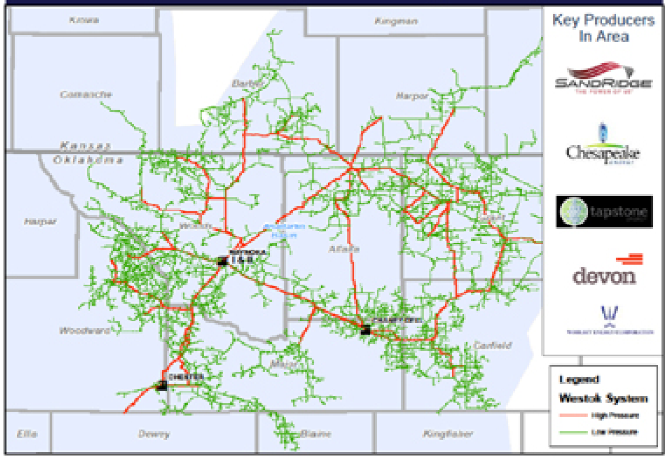
APL – WestOK System

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)

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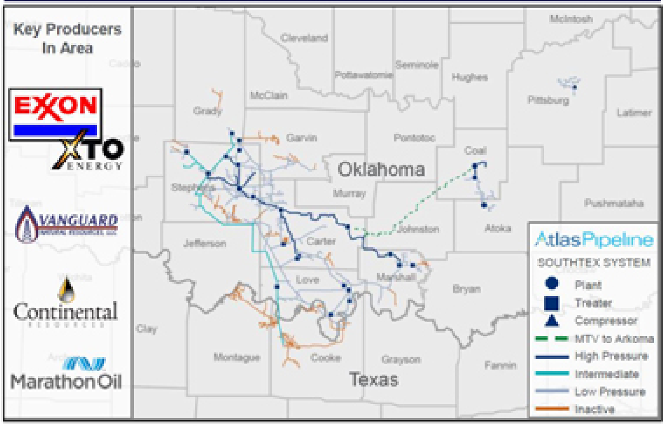
APL – SouthOK System (Velma and Arkoma)

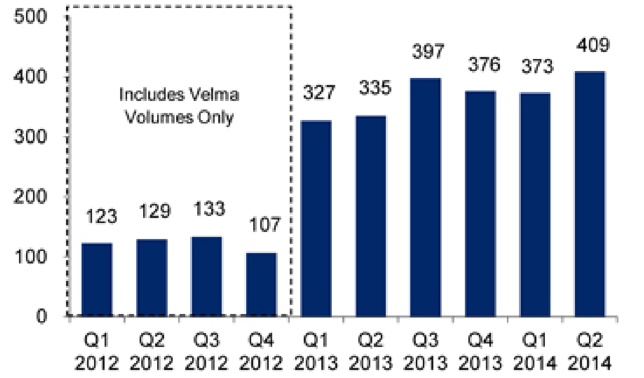
Summary

- **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)



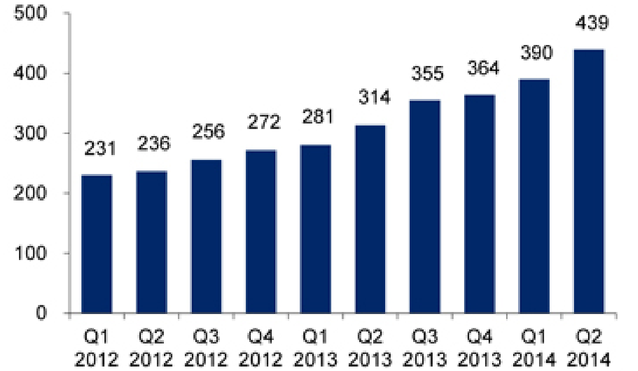
APL – WestTX System

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)



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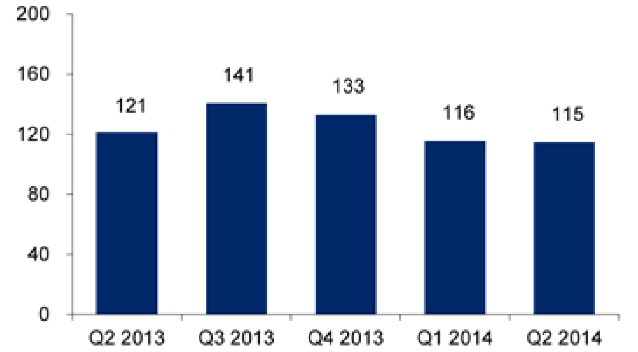
APL – SouthTX System

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) cyrogenic 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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Appendix

Non-GAAP Measures Reconciliation

This presentation includes the non-GAAP financial measure of Adjusted EBITDA. The presentation provides a reconciliation of this non-GAAP financial measures to its most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other GAAP measure of liquidity or financial performance.

Non-GAAP Measures Reconciliation

Adjusted EBITDA – The Partnership and Targa define Adjusted EBITDA as net income attributable to Targa Resources Partners LP before: interest; income taxes; depreciation and amortization; gains or losses on debt repurchases and redemptions; early debt extinguishment and asset disposals; non-cash risk management activities related to derivative instruments; changes in the fair value of the Badlands acquisition contingent consideration and the non-controlling interest portion of depreciation and amortization expenses. Adjusted EBITDA is used as a supplemental financial measure by our management and by external users of our financial statements such as investors, commercial banks and others. The economic substance behind management's use of Adjusted EBITDA is to measure the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness and make distributions to our investors.

Adjusted EBITDA is a non-GAAP financial measure. The GAAP measures most directly comparable to Adjusted EBITDA are net cash provided by operating activities and net income (loss) attributable to Targa Resources Partners LP. Adjusted EBITDA should not be considered as an alternative to GAAP net cash provided by operating activities or GAAP net income. Adjusted EBITDA has important limitations as an analytical tool. Investors should not consider Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA excludes some, but not all, items that affect net income and net cash provided by operating activities and is defined differently by different companies in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Management compensates for the limitations of Adjusted EBITDA as an analytical tool by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating these insights into management's decision-making processes.

Non-GAAP Reconciliation – 2010-2011 Fee-Based Margin

The following table presents a reconciliation of operating margin to net income (loss) for the periods shown for TRP:

	Three Months Ended							
	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011
	($ in millions)							
Reconciliation of gross margin and operating margin to net income (loss):								
Gross margin	$ 185.9	$ 179.8	$ 184.7	$ 221.7	$ 213.9	$ 248.2	$ 227.2	$ 258.8
Operating expenses	(62.2)	(62.0)	(66.0)	(69.4)	(65.9)	(71.6)	(76.5)	(72.9)
Operating margin	123.7	117.9	118.8	152.4	148.0	176.6	150.7	185.9
Depreciation and amortization expenses	(42.0)	(43.0)	(43.3)	(47.8)	(42.7)	(44.5)	(45.0)	(46.0)
General and administrative expenses	(25.0)	(28.4)	(26.7)	(42.5)	(31.8)	(33.2)	(33.7)	(29.2)
Interest expense, net	(31.1)	(27.5)	(27.2)	(25.1)	(27.5)	(27.2)	(25.7)	(27.3)
Income tax expense	(1.4)	(0.9)	(1.6)	(0.1)	(1.8)	(1.9)	(1.5)	0.9
Loss (gain) on sale or disposal of assets	-	-	-	-	-	-	0.3	(0.6)
(Loss) gain on debt redemption and early debt extinguishments	-	-	(0.8)	0.8	-	-	-	-
Change in contingent consideration	-	-	-	-	-	-	-	-
Risk management activities	25.4	2.5	(1.9)	-	-	(3.2)	(1.8)	-
Equity in earnings of unconsolidated investments	0.3	2.4	1.1	1.7	1.7	1.3	2.2	-
Other Operating income (loss)	-	-	-	3.3	-	-	-	-
Other, net	-	0.1	-	0.1	(0.2)	0.1	(0.6)	3.2
Net income	$ 49.9	$ 22.9	$ 18.4	$ 42.8	$ 45.7	$ 68.0	$ 44.9	$ 86.9
Fee Based operating margin percentage	19%	25%	31%	31%	25%	28%	30%	30%
Fee Based operating margin	$ 23.0	$ 30.0	$ 36.9	$ 47.1	$ 37.3	$ 48.8	$ 44.8	$ 55.3

Non-GAAP Reconciliation – 2012-2014 Fee-Based Margin

The following table presents a reconciliation of operating margin to net income (loss) for the periods shown for TRP:

	Three Months Ended										
	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014
	($ in millions)										
Reconciliation of gross margin and operating margin to net income (loss):											
Gross margin	$ 261.4	$ 243.8	$ 239.9	$ 259.6	$ 260.3	$ 265.2	$ 297.1	$ 355.1	$ 379.6	$ 384.0	$ 407.9
Operating expenses	(71.6)	(77.2)	(78.3)	(85.8)	(86.1)	(96.1)	(97.6)	(96.5)	(104.3)	(106.6)	(112.8)
Operating margin	189.8	166.6	161.6	173.8	174.2	169.1	199.5	258.6	275.3	277.4	295.1
Depreciation and amortization expenses	(46.7)	(47.6)	(47.9)	(55.2)	(63.9)	(65.7)	(68.9)	(73.1)	(79.5)	(85.8)	(87.5)
General and administrative expenses	(32.9)	(33.5)	(33.5)	(31.6)	(34.1)	(36.1)	(35.4)	(37.4)	(35.9)	(39.1)	(40.5)
Interest expense, net	(29.4)	(29.4)	(29.0)	(29.0)	(31.4)	(31.6)	(32.6)	(35.4)	(33.1)	(34.9)	(36.0)
Income tax expense	(1.0)	(0.8)	(0.9)	(1.5)	(0.9)	(0.9)	(0.7)	(0.4)	(1.1)	(1.3)	(1.3)
Loss (gain) on sale or disposal of assets	-	-	(18.9)	3.2	0.1	(3.9)	0.6	(0.8)	0.8	0.5	4.4
(Loss) gain on debt redemption and early debt extinguishments	-	-	-	(12.8)	-	(7.4)	(7.4)	-	-	-	-
Change in contingent consideration	-	-	-	-	0.3	6.5	9.1	-	-	-	-
Other, net	2.0	(0.6)	(3.3)	(8.3)	1.0	2.7	0.8	4.1	4.8	4.1	4.0
Net income	$ 81.8	$ 54.7	$ 28.1	$ 38.6	$ 45.3	$ 32.7	$ 65.0	$ 115.6	$ 131.3	$ 120.9	$ 138.2
Fee Based operating margin percentage	32%	39%	45%	46%	53%	52%	57%	62%	60%	67%	72%
Fee Based operating margin	$ 60.3	$ 65.7	$ 73.3	$ 80.0	$ 91.8	$ 87.6	$ 113.0	$ 160.2	$ 164.0	$ 187.0	$ 211.1

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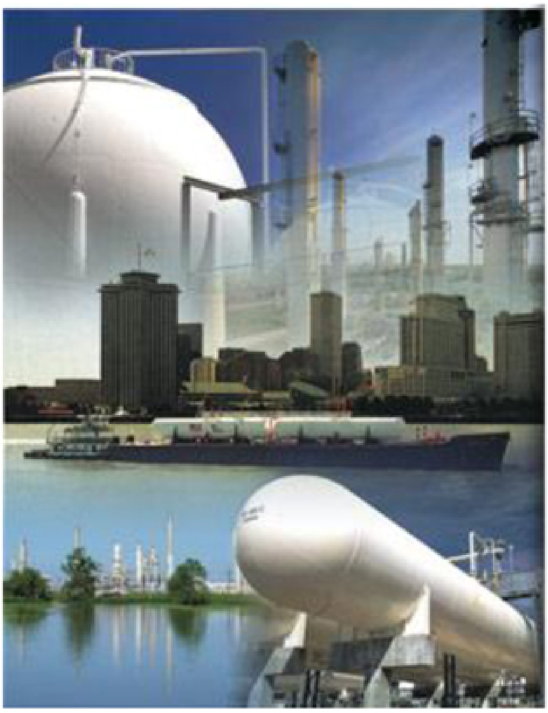

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