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.

# Targa Resources

## All Employee Meeting

December 12, 2014

# Today’s Discussion

- 2014 has been a good year
- From an industry standpoint, 2014 is finishing with challenges that will continue in 2015
- Targa is well positioned to handle the challenges (that includes position after Targa/Atlas close)

# Preliminary Summary of Performance vs 2014 Business Priorities

**2014 Business Priorities**

- Execute on all business dimensions, including 2014 guidance for EBITDA and distribution/dividend growth as furnished from time to time
- Continue to control all costs—operating, capital and G&A
- Continue to attract and retain the operational and professional talent needed in our businesses
- Continue to manage tightly credit, inventory, interest rate and commodity price exposures
- Pursue commercial and financial approaches to achieve maximum value and manage risks
- Execute on major capital and development projects—finalizing negotiations, completing projects on time and on budget, and optimizing economics and capital funding
- Pursue selected growth opportunities including G&P build outs, fee-based capex projects, and potential purchases of strategic assets
- Continue the expansion of system capabilities and the commercialization of our Bakken shale midstream business including volume targets for 2014
- Continue priority emphasis and strong performance relative to a safe workplace
- Reinforce business philosophy and mindset that promotes compliance in all aspects of our business including environmental and regulatory compliance

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- **Execution and performance across our businesses**
- **2014 continues transformation that was underway in 2013 to a diversified mid-stream company with increased scale**
  - ✓ Each reportable segment at or above Plan
  - ✓ Distribution/dividend growth
  - ✓ Fractionation and export volumes
  - ✓ Balance sheet management and credit ratings
  - ✓ Major project execution
  - ✓ Capital markets execution, including equity ATM
  - ✓ Expense control
  - ~ Most business units above plan
  - ✓ Credit, inventory, hedging

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- **Execution on capital projects continues long-term organic growth**
  - CBF Train 5
  - Low Ethane Exports Phase 2
  - High Plains / Longhorn Plant Startups
  - Midland County Pipeline
  - Little Missouri 40 & 200 MMcf/d Plants
  - 300 MMcf/d Winkler County Plant
  - Condensate Splitter
- **Continued development of potential expansion project portfolio**
  - Ethane Exports
  - Additional Condensate Splitter
  - CBF Trains 6 and 7
  - Additional G&P and Badlands Expansions

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- **Targa/Atlas merger agreement structuring, negotiation and execution**
  - ✓ Adds attractive positions in active basins
  - ✓ Increases scale and enhances credit profile
  - ✓ Adds significant growth opportunities
  - ✓ Creates significant long-term value

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- **Continued strong HS&E track record and performance, industry recognition**
- **> 1700 contractor FTEs at our facilities with no significant safety incidents**

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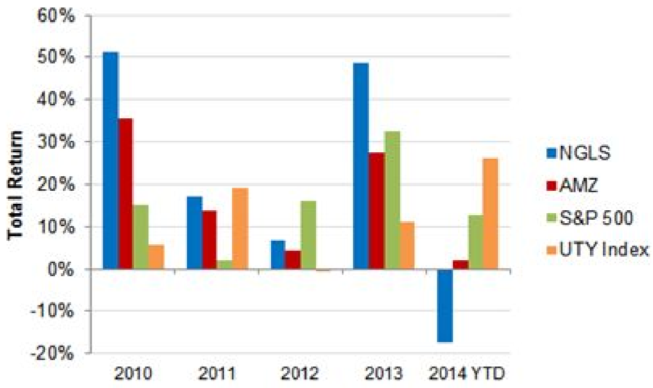
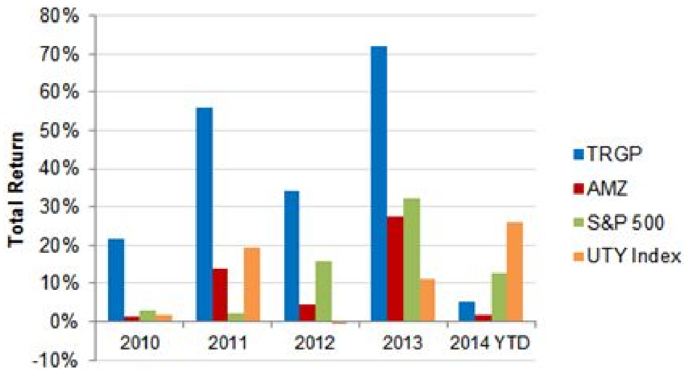
# Strong Execution Sustains Current and Long-Term Value

- Strong execution of business priorities combined with a disciplined growth strategy generate unitholder and shareholder value in the near-term, over the long-term and position Targa for the future



## 2014 Finishing with Challenges that Continue in 2015

- Beginning in Q4, significant drop and significant uncertainty in commodity prices impacting producers – and therefore impacting Targa and other midstream companies

- Difficulty for producers to predict, plan and adjust to lower, uncertain prices – and therefore difficulty for Targa and other midstream companies

- Likely continued uncertainties associated with prices, future activity levels and future volume levels

- Resulting need for flexibility, cost control and capital expenditure efficiency

# Today's Discussion

- 2014 has been a good year
- From an industry standpoint, 2014 is finishing with challenges that will continue in 2015
- Targa is well positioned to handle the challenges
(that includes position after Atlas close)

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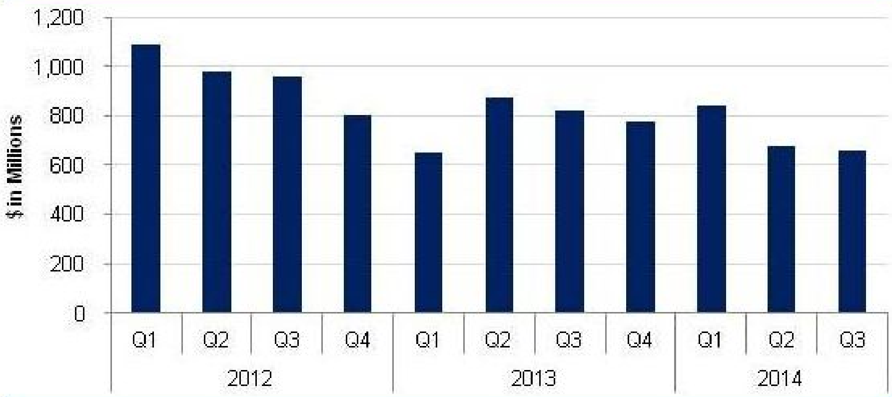
# Targa Leverage and Liquidity

**Liquidity[1]**




- **Completed $800 million 4.125% unsecured notes offering in October 2014. Pro forma for offerings, liquidity as of Sept 30 is $1.45 billion including capacity under accounts receivable securitization**
- **YTD through September 2014, raised net proceeds of $257 million from equity issuances under at-the-market ("ATM") program**

**Compliance Leverage Ratio**


- **Target compliance leverage ratio 3x - 4x Debt/EBITDA**
  - Have historically been on low end of range
  - Leverage increased at end of 2012 due to Badlands acquisition
  - Q3 2014 compliance leverage ratio was 2.7x

(1) *Includes TRP's total availability under the revolver plus cash, less outstanding borrowings and letters of credit under the TRP revolver*
(2) *Adjusts EBITDA to provide credit for material capital projects that are in process, but have not started commercial operation, and other items*

# Well Positioned for 2014 and Beyond

## Targa prior to Targa/Atlas Close

### 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 with close of Targa/Atlas Transaction

- An even stronger footprint in active basins
- Additional NGL opportunities
- Growth prospects – better than stand alone

## Press Release 12/10/14

- Maintaining pro forma 2015 distribution and dividend growth with 1.0-1.2 times coverage under
  - $3.75/$60/$0.60 pricing and related volume expectations
  - $4.00/$80/$0.80 pricing and related volume expectations
- Expect close Q1 2015

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# Management Perspectives on Targa/Atlas Transaction

- **Received HSR clearance; expected timing first quarter 2015**

- **Although we are in a different commodity price world – this is still a strategic and value creating transaction**
  - Long-term view of businesses being acquired and asset fit

- **Sharing general principles and governing thoughts for combination**

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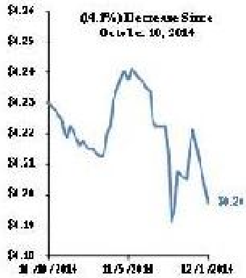
# Commodity Price Performance Since Targa/Atlas Announcement

## Crude Oil


## Natural Gas

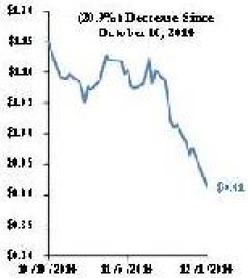

## Mont Belvieu NGL Components ($/Gallon)

### Ethane

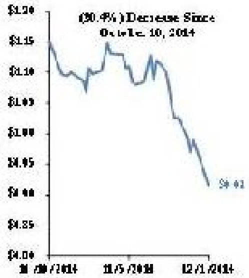


### Propane

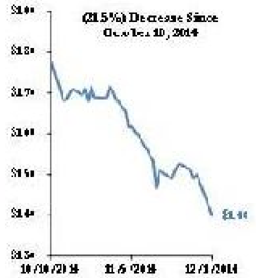

### Normal Butane



### Iso-Butane

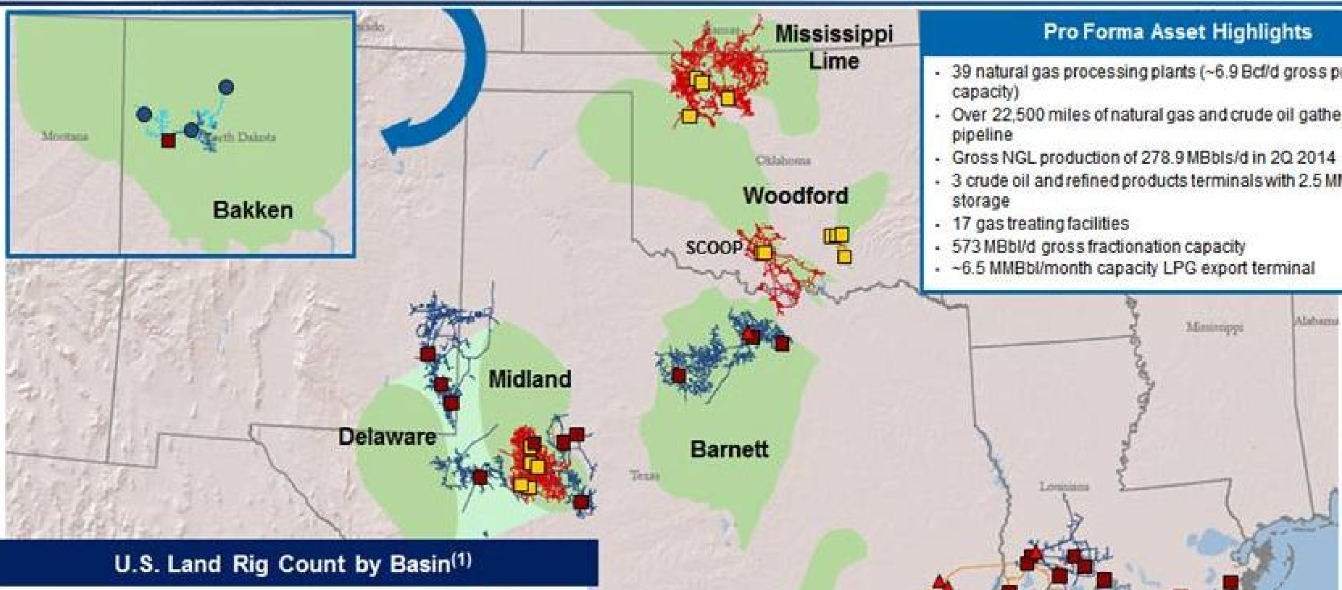



### Natural Gasoline




Note: Pricing data through December 1, 2014

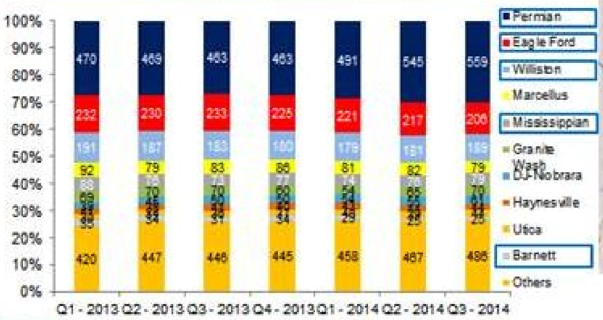
# Attractive Positions in Active Basins




## 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 capacity LPG export terminal

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

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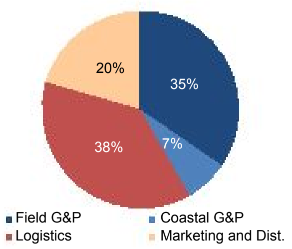
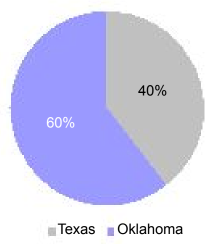
(1) Source: Baker Hughes Incorporated, as of October 20, 2014

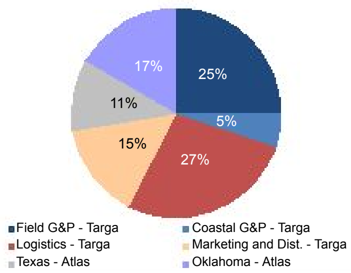
# Increased Size and Scale Enhance Credit Profile

| | 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 |

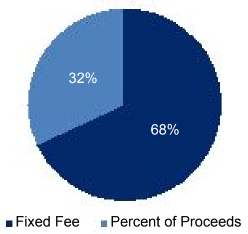
**2014E Operating Margin by Segment ***

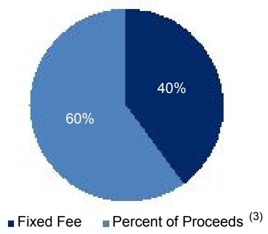


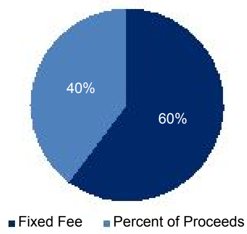




**YE 2014E % Fee-Based ***




***As disclosed at time of announcement***

*(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*

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# Targa + Atlas: Strategic Highlights

Attractive Positions in Active Basins

Creates World-Class Permian Footprint

Complementary Assets with Significant Growth Opportunities

Increased Size and Scale

Enhances
Credit Profile

Significant Long-Term Value Creation

## General Principals and Governing Thoughts for the Combination

- **The overall philosophy in preparing for closing of the Atlas Mergers is to keep both organizations in place and motivated to continue to execute**
  - Continue execution of Targa and APL business strategies and growth plans without disruption
  - Retain a talented midstream G&P organization with different geographic locations
  - Manage the acquired businesses through Tulsa and through a Tulsa leadership team
  - Minimize the potential burdens and distractions for the Targa team in connection with the merger
- **Our goal is to keep all the talent we can across companies and locations**
  - The APL leadership team in Tulsa has agreed to remain in place
    - Pat McDonie reporting to Mike Heim
    - Trey Karlovich reporting to Matt Meloy
    - Jack Wygle reporting to Jeff McParland
    - Jerry Shrader reporting to Paul Chung
  - Both organizations are short people and fully loaded managing and executing business growth and business performance
- **Obviously, some corporate and technical functions will need to coordinate to establish common policies and philosophies**
  - But please note that "coordination" is not the same as "integration" or "consolidation"

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## Conclusions

- **Once the Targa/Atlas Mergers close, Targa will be a larger, more diversified midstream company**
  - About 40% larger in enterprise value and  headcount
  - One of larger, more diversified MLPs
  - Great presence in more producing basins with more potential Y-grade supply
  - Stronger position to continue to grow; stronger position to withstand cycles
  - Investment grade sooner

- **Targa is well positioned to handle the challenges associated with commodity prices**
  **(that includes position after Atlas close)**

- **What questions or suggestions do you have today?**