ATLAS PIPELINE PARTNERS LP
Form 425
October 14, 2014

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
Acquisition of Atlas Pipeline Partners,
L.P. and Atlas Energy, L.P.
October 2014

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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.

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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 statement on Form S-4 that will include a joint proxy statement of Atlas Energy, L.P. (ATLS) and TRGP and a prospectus o statement/prospectus). In connection with the proposed transaction, TRGP plans to mail the definitive TRGP joint proxy stat 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 of Atlas Pipeline Partners, L.P. (APL) and a prospectus of NGLS (the NGLS proxy statement/prospectus). In
plans to mail the definitive NGLS proxy statement/prospectus to its unitholders.

INVESTORS, SHAREHOLDERS AND UNITHOLDERS ARE URGED TO READ THE TRGP JOINT PROXY STATEME
STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAR
BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TRGP, NGLS, ATL
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 a

A free copy of the TRGP Joint Proxy Statement/Prospectus, the NGLS Proxy Statement/Prospectus and other filings containi
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
directing such request to: Targa Resources, Attention: Investor Relations, 1000 Louisiana, Suite 4300, Houston, Texas 77002
calling (713) 584-1133. These documents may also be obtained for free from TRGP s and NGLS s investor relations website
filed with the SEC by ATLS may be obtained free of charge by directing such request to: Atlas Energy, L.P., Attn: Investor Re
Pennsylvania 19103 or emailing InvestorRelations@atlasenergy.com. These documents may also be obtained for free from A
www.atlasenergy.com. The documents filed with the SEC by APL may be obtained free of charge by directing such request t
Relations, 1845 Walnut Street, Philadelphia, Pennsylvania 19103 or emailing IR@atlaspipeline.com. These documents may a
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 partic
ATLS or APL shareholders or unitholders, as applicable, in respect of the proposed transaction that will be described in the T
NGLS proxy statement/prospectus. Information regarding TRGP s directors and executive officers is contained in TRGP s d
which has been filed with the SEC. Information regarding directors and executive officers of NGLS s general partner is conta
the year ended December 31, 2013, which has been filed with the SEC. Information regarding directors and executive officers
ATLS s definitive proxy statement dated March 21, 2014, which has been filed with the SEC. Information regarding directors
is contained in APL s Annual Report on Form 10-K for the year ended December 31, 2013, which has been filed with the SE
A more complete description will be available in the registration statement and the joint proxy statement/prospectus.

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

Targa + Atlas: Benefits All Shareholders
NGLS
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

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TRGP
APL NGLS + Cash
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
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
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

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Targa + Atlas: Strategic Highlights
Attractive
Positions in Active
Basins
Creates World-
Class Permian
Footprint

Complementary
Assets with
Significant Growth
Opportunities
Enhances
Credit Profile
Significant Long-
Term Value
Creation
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
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
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
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
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
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)

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Attractive Positions in Active Basins
Barnett
Eagle Ford
Delaware
Bakken
Mississippi
Lime

Woodford
Pro Forma Asset Highlights
Atlas
Natural Gas Processing Plant
Natural Gas Pipeline
Targa
Natural Gas Processing Plant
Terminal
Fractionator
Natural Gas Pipeline
Crude Oil Pipeline
NGL Pipeline
U.S. Land Rig Count by Basin
(1)
(1) Source: Baker Hughes Incorporated, as of September 26, 2014
SCOOP
Midland
Legend
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

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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 2
nd
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)
Combined Permian Footprint
Year-End Permian Gross Processing Capacity
Legend
Atlas
Natural Gas Processing Plant
Natural Gas Pipeline
Targa
Natural Gas Processing Plant
Natural Gas Pipeline
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
Delaware
Midland
575
600
784
784

1,084
195
455
655
855
855
770
1,055
1,439
1,639
1,939
0
400
800
1,200
1,600
2,000
2012
2013
2014E
2015E
2016E
Targa
Atlas

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Leading Positions in Active Basins
Combined Footprint
Year-End NorthTX/SouthTX/OK Gross Processing
Capacity
Atlas
Natural Gas Processing Plant
Natural Gas Pipeline

Targa
Natural Gas Processing Plant
Terminal
Fractionator
Natural Gas Pipeline
Crude Oil Pipeline
NGL Pipeline
Legend
Barnett
Eagle Ford
Woodford
Mississippi Lime
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
SCOOP
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
606
1,316
1,916

278
278
478
100
380
580
458
458
200
400

400
800
1,200
1,600
2,000
2012
2013
2014E
Targa -
North Texas
Atlas -
SouthOK
Atlas -
WestOK
Atlas -
SouthTX
228

10
10
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
Barnett
Eagle Ford
Midland
Mississippi Lime
Woodford
Delaware
Marcellus &
Others
Rockies
Galena Park Marine
Import / Export
Terminal
Atlas
Natural Gas Processing Plant
Natural Gas Pipeline
Targa
Natural Gas Processing Plant
Terminal
Fractionator
Natural Gas Pipeline
Crude Oil Pipeline
NGL Pipeline
Third Party
Ethylene Cracker
Illustrative Y-Grade Flows
Import / Export
121
124
129
137
149
48
54
77
115
118
169
178
206
251
268
0

50
100
150
200
250
300
2010
2011
2012
2013
YTD 2014
Targa
Atlas
Combined NGL Production (MBbl/d)
Mont
Belvieu
Terminal
SCOOP

11
Increased Size and Scale Enhance Credit Profile
Targa
Atlas
Pro Forma Targa
(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 cons
(3) Includes keep-whole at 1% of total margin
(3)
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
68%
32%
Fixed Fee
Percent of Proceeds
35%
7%
38%
20%
Field G&P
Coastal G&P
Logistics
Marketing and Dist.
40%
60%
Texas
Oklahoma
25%
5%
27%
15%
11%
17%
Field G&P -
Targa
Coastal G&P -
Targa
Logistics -
Targa
Marketing and Dist. -
Targa
Texas -
Atlas
Oklahoma -
Atlas
40%
60%
Fixed Fee
Percent of Proceeds

60%
40%
Fixed Fee
Percent of Proceeds

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Targa s Track Record of Value Creation
(1) 2010 covers time period from IPO (December 6, 2010) through December 31, 2010
(2) 2014 YTD as October 10, 2014
Source: Bloomberg
TRP
Total Return Since 2010
(1)

TRC
Total Return Since IPO
TRC
Dividends
TRP
Distributions
(1)
NGLS Out/(Under)
Performance vs. AMZ
16%
3%
2%
21%
18%
TRGP Out/(Under)
Performance vs. AMZ
20%
42%
30%
44%
31%
(2)
(2)
Pro Forma
Pro Forma
-10%
0%
10%
20%
30%
40%
50%
60%
2010
2011
2012
2013
2014 YTD
NGLS
AMZ
S&P 500
UTY Index
-10%
0%
10%
20%
30%
40%
50%
60%

70%
80%
2010
2011
2012
2013
2014 YTD
TRGP
AMZ
S&P 500
UTY Index
2.49
2.57
2.65
2.72
2.79
2.86
2.93
2.99
3.05
3.12
$1.00
$1.25
$1.50
$1.75
$2.00
$2.25
$2.50
$2.75
$3.00
$3.25
$3.50
$3.75
$4.00
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4

2012
2013
2014
2015
1.46
1.58
1.69
1.83
1.98
2.13
2.28
2.43
2.59
2.76
$1.00
$1.25
$1.50
$1.75
$2.00
$2.25
$2.50
$2.75
$3.00
$3.25
$3.50
$3.75
$4.00
$4.25
$4.50
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
2012
2013
2014
2015

Overview of Transaction Terms

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NGLS Transaction Terms and Conditions
Transaction
Structure
Consideration &
Payments
Pro Forma
Ownership

Pro Forma
Leverage
Closing
Conditions
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
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
Current NGLS unitholders will own approximately 66% of the combined partnership
Current APL unitholders will own approximately 34% of the combined partnership
3.3x Total Debt / 2014E EBITDA
(3)
at NGLS
APL unitholder vote
Regulatory and other customary conditions
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

(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

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TRGP Transaction Terms and Conditions
Transaction
Structure
ATLS Asset
Spin-Off
Consideration &
Payments

Financing
Pro Forma
Leverage / Taxes
GP/IDR Giveback
TRGP acquires ATLS for total consideration of $1.9 billion
(1)
(post spin-off)
Includes acquisition of 5.8 million APL units held by ATLS that will be exchanged for NGLS units
ATLS spins off all assets unrelated to APL prior to transaction
10.35 million TRGP shares issued to ATLS
$610 million of cash
$190 million for change of control payments and transaction fees
and expenses
$1.1 billion committed financing in place for cash components of
acquisitions, no financing
contingencies
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
(5)
of $37.5 million, $25.0 million, $10.0 million and $5.0 million
for the four
years following closing
Closing
Conditions
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

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Pro Forma Organizational and Capital Structure
Targa Resources Corp.
(NYSE: TRGP)
(TRC
or the Company)
PF Standalone Leverage
(1)

: 3.8x
PF Consolidated Leverage
(2)
: 3.9x
Targa Resources
GP LLC
Targa Resources Partners LP
(NYSE: NGLS)
(TRP
or the Partnership)
PF Leverage
(3)
: 3.3x
Lenders
Lenders
Public Shareholders
Legacy TRGP: 80%
Legacy ATLS: 20%
Public Unitholders
Legacy NGLS: 59%
Legacy APL: 32%
$750 million of new Term Loan B borrowings
$92 million of existing revolver borrowings
plus $115 million of new revolver borrowings
under new $350 million revolver
$3.0 billion of existing debt at NGLS
$1.8 billion of debt from APL
$0.2 billion of new revolver borrowings
100% Interest
(52.5 million shares)
100% Indirect
Ownership
9% LP Interest
(16.3 million LP Units)
2% General
Partner Interest & IDRs
$5.0 billion
of debt
91% LP Interest
(158.5 million LP units)
$957 million
of debt
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

Q&A

Atlas Asset Overview

APL Asset Overview
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(1) Indicates gross capacity, where APL owns 412 MMcf/d net processing capacity currently and will own 460 MMcf/d in net
(2) Centrahoma JV ownership applies to Atoka, Coalgate and Stonewall plants. Velma and Tupelo plants are 100%-owned by
Diversified Asset Base Oil / NGL-Rich Areas Provides Significant Exposure to Increased Drilling Activity
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%
1
2
3
4
Processing Plant
Treating Facility
Natural Gas Gathering Pipeline
1
2
4
3
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%
SouthTX 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%
SouthOK 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
WestOK System

Summary

WestOK Asset Map

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
Average Processed Volume (MMcf/d)
APL
WestOK System
20
279
316
380
413
425
484
479
513
510
530
0
100
200
300
400
500
600
Q1
2012
Q2
2012
Q3
2012
Q4
2012
Q1
2013
Q2

2013
Q3
2013
Q4
2013
Q1
2014
Q2
2014

Summary
SouthOK Asset Map
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
Average Processed Volume (MMcf/d)
APL
SouthOK System (Velma and Arkoma)
21
123
129
133
107
327
335
397
376
373
409
0
100
200
300
400
500
Q1
2012
Q2
2012
Q3
2012
Q4
2012
Q1
2013
Q2

2013
Q3
2013
Q4
2013
Q1
2014
Q2
2014
Includes Velma
Volumes Only

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.
Summary
WestTX Asset Map
Average Processed Volume (MMcf/d)
APL
WestTX System
22
Edward
231
236
256
272
281
314
355
364
390
439
0
100
200
300
400
500
Q1
2012
Q2
2012
Q3
2012
Q4
2012
Q1

2013
Q2
2013
Q3
2013
Q4
2013
Q1
2014
Q2
2014

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
Average Processed Volume (MMcf/d)
APL
SouthTX System
SouthTX Asset Map
23
Silver Oak I
Silver Oak II
121
141
133
116
115
0
40
80
120
160
200
Q2 2013
Q3 2013
Q4 2013
Q1 2014
Q2 2014

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