

AtlasPipeline

Atlas Pipeline Partners, L.P. (NYSE: APL) is active in the gathering and processing segments of the midstream natural gas industry. In the Mid-Continent region of Oklahoma, southern Kansas, and northern and western Texas, APL owns and operates seven active gas processing plants as well as approximately 9,000 miles of active intrastate gas gathering pipeline. The partnership also owns a 20% interest in the West Texas LPG NGL pipeline which is operated by Chevron corporation.

As part of the cardiovascular system of U.S. domestic energy, Atlas Pipeline does its part to power America with industry-leading expertise, safety, and operational excellence.

Atlas Pipeline Partners is a Compelling Investment

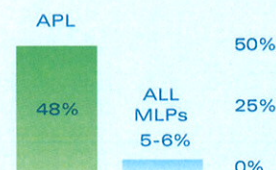
- ◆ APL operates in significant Natural Gas Liquids (NGL) areas including the Permian Basin in Texas, the Woodford Shale in Eastern Oklahoma and the Mississippian Limestone play along the Kansas-Oklahoma border
- ◆ APL has one of the best balance sheets in the industry with low levels of debt and attractive, announced growth projects for 2012 and beyond with substantial capital availability to fund growth
- ◆ APL research coverage recently initiated at Bank of America Merrill Lynch with BUY rating and \$40 price target

Corporate Profile

Fiscal Year End	December 31
Market Capitalization	\$1.9 Billion
Units Outstanding	54.0 Million
52 Week High	\$40.89
52 Week Low	\$24.12
Current Yield	6.4%
Annual Distribution/Unit	\$2.24*

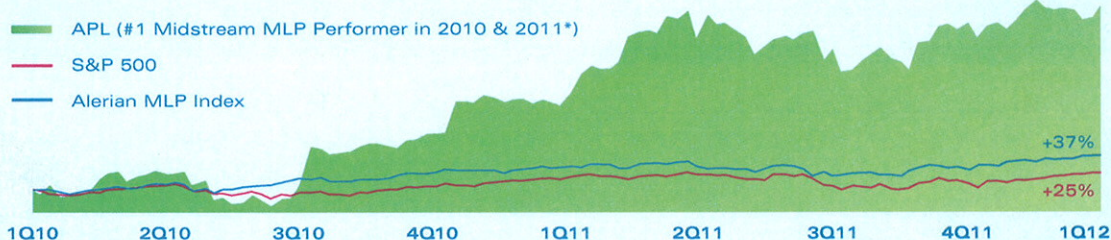
*Market data as of 4/30/2012;
Distribution based on most recent quarter annualized

2011 Distribution Growth*



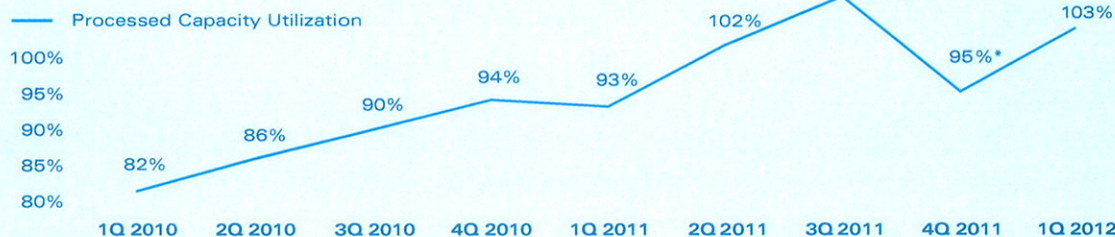
*Based on annualized distribution of \$2.20 as of 4Q 2011
Source: Wells Fargo, Atlas Pipeline

Equity Price Outperformance January 2010 - Present*



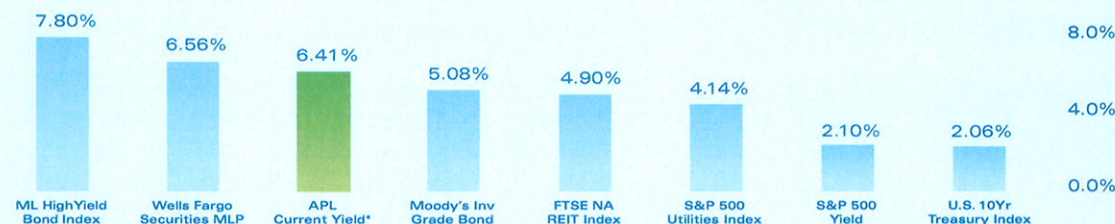
*Source: Wells Fargo Securities; market data as of 4/30/2011

APL is at Capacity at All of its Systems and Expansions are Underway



*decrease in processing capacity utilization due to expansion coming online 4Q2011

APL Offers a Competitive Yield in addition to any potential Capital Appreciation Upside



*Based on current \$2.24 annualized 1Q 2012 distribution and APL price of \$34.96 on 4/30/2012 Source: Wells Fargo Securities and public sources

This fact sheet contains statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors, some of which are discussed in APL's form 10-K and other filings with the Securities and Exchange Commission.

Expecting Excellence. Achieving More. Atlas Pipeline.