Atlas Resource Partners, L.P.
Form 424B5
April 07, 2015
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As Filed Pursuant to Rule 424(b)(5)
Registration No. 333-193727

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but the information herein is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the securities described herein and are not soliciting offers to buy such securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 7, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated February 3, 2014)

Atlas Resource Partners, L.P.

UNITS

% CLASS E CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITS

(Liquidation Preference $25.00 per Unit)

We are offering units of our % Class E Cumulative Redeemable Perpetual Preferred Units, or the Class E Preferred Units, with a liquidation preference of $25.00 per Class E Preferred Unit.

Distributions on the Class E Preferred Units are cumulative from the date of original issue and will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, when, as and if declared by the board of directors of our general partner, which we refer to as the Board. The initial distribution on the Class E Preferred Units offered hereby will be payable on in an amount equal to $ per unit. Distributions on the Class E Preferred Units will be payable out of amounts legally available therefor at an initial rate equal to % per annum of the stated liquidation preference.

At any time on or after , 2020, we may redeem the Class E Preferred Units, in whole or in part, out of amounts legally available therefor, at a redemption price of $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. We may also

redeem the Class E Preferred Units upon a Change of Control as described in The Offering Change of Control.

The Class E Preferred Units will rank on parity with our outstanding Convertible Class B Preferred Units, or the Class B Preferred Units, and our 8.625% Class D Cumulative Redeemable Perpetual Preferred Units, or the Class D Preferred Units, and senior to our outstanding Convertible Class C Preferred Units, or the Class C Preferred Units, with respect to distributions and distributions upon a liquidation event.

No market currently exists for the Class E Preferred Units. We intend to apply to have the Class E Preferred Units listed on the New York Stock Exchange, or the NYSE, under the symbol ARPPrE. If the application is approved, we expect trading of the Class E Preferred Units on the NYSE to begin within 30 days after their original issue date.

Investing in our Class E Preferred Units involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement and on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Class E Preferred Unit	Total
Price to public	$	$
Underwriting discount	$	$
Proceeds to us, before expenses	$	$

We have granted the underwriters an option to purchase up to an additional Class E Preferred Units at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover over-allotments, if any.

The underwriters expect to deliver the Class E Preferred Units in book-entry form only, through the facilities of The Depository Trust Company, or the DTC, on or about , 2015.

Joint Bookrunners

MLV & Co.

Ladenburg Thalmann

National Securities Corporation

Northland Capital Markets

U.S. Capital Advisors

Prospectus Supplement dated , 2015

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it.

You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front cover of those documents. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

We expect delivery of the Class E Preferred Units will be made against payment therefor on or about , 2015, which will be the fifth business day following the date of pricing of the Class E Preferred Units (such settlement being referred to as T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Class E Preferred Units will be required, by virtue of the fact that the Class E Preferred Units initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Class E Preferred Units and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering.

If the description of the Partnership or the offering varies between this prospectus supplement or the accompanying prospectus, you should rely on the information in this prospectus supplement. In addition, any statement in a filing that we make with the SEC that adds to, updates or changes information contained in an earlier filing that we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

Unless otherwise noted or indicated by the context, in this prospectus supplement:

the terms the Partnership, we, our and us refer to Atlas Resource Partners, L.P. and its subsidiaries;

the term our general partner refers to Atlas Energy Group, LLC, (Atlas Energy Group NYSE: ATLS); and

we refer to natural gas liquids, such as ethane, propane, normal butane, isobutane and natural gasoline, as NGLs .

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain sections of this prospectus supplement and the accompanying prospectus contain statements reflecting our views about our future performance and constitute forward-looking statements. We and our representatives may, from time to time, make written or oral forward-looking statements, including statements contained in our filings with the SEC and in our reports to security holders. Generally, the inclusion of the words believe, expect, intend, estimate, project, anticipate, will and similar expressions identify statements that constitute forward-looking statements. All statements addressing operating performance of us or any subsidiary, events or developments that we expect or anticipates would occur in the future are forward-looking statements.

These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in such forward-looking statements. Readers should consider the various factors, including those discussed in our Annual Report on Form 10-K for the year ended December 31, 2014 and subsequent quarterly reports on Form 10-Q filed under Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and Critical Accounting Policies and Estimates, for factors that may affect our performance. The forward-looking statements are and will be based upon management s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. We undertake no obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the Class E Preferred Units. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and the other documents to which we refer herein and therein for a more complete understanding of this offering.

Please read Risk Factors on page S-8 of this prospectus supplement, on page 2 of the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2014, as well as our subsequent filings with the SEC incorporated by reference herein, for information regarding risks you should consider before investing in us.

The Company

Our Business

We are a publicly-traded master limited partnership (NYSE: ARP) and an independent developer and producer of natural gas, crude oil and natural gas liquids, with operations in basins across the United States. We are a leading sponsor and manager of tax-advantaged investment partnerships, or Drilling Partnerships, in which we co-invest, to finance a portion of our natural gas, crude oil and natural gas liquids production activities.

We believe we have established a strong track record of growing our reserves, production and cash flows through a balanced mix of natural gas, oil and natural gas liquids exploitation and development, sponsorship of our Drilling Partnerships, and the acquisition of oil and gas properties. Our primary business objective is to generate growing yet stable cash flows through the development and acquisition of mature, long-lived natural gas, oil and natural gas liquids properties. As of December 31, 2014, our estimated proved reserves were 1,429 billion cubic feet equivalent, or Bcfe, including the reserves net to our equity interest in our Drilling Partnerships. Of our estimated proved reserves, approximately 77% were proved developed and approximately 71% were natural gas.

Organizational Structure

We were formed in October 2011 to own and operate substantially all of the exploration and production assets of Atlas Energy, L.P., or ATLS, which were transferred to us on March 5, 2012. At December 31, 2014, ATLS owned 100% of our general partner Class A Units, all of our incentive distribution rights and an approximate 27.7% limited partner interest (20,962,485 common and 3,749,986 Class C Units) in us. On February 27, 2015, ATLS was acquired by Targa Resources Corp. (NYSE: TRGP) through a merger of a wholly-owned subsidiary of Targa Resources Corp. with and into ATLS, referred to herein as the ATLS Merger, and in connection therewith ATLS (a) transferred certain of its assets, including its limited partnership interests in us, to Atlas Energy Group, LLC (NYSE: ATLS), our general partner, referred to herein as Atlas Energy Group, and its affiliates, and (b) distributed to the ATLS unitholders common units of Atlas Energy Group representing a 100% interest in Atlas Energy Group, referred to herein as the Spin-Off.

Following consummation of the ATLS Merger and Spin-Off, Atlas Energy Group owned 100% of our general partner Class A Units, through which it manages and effectively controls us, and, through its wholly-owned subsidiary, New Atlas Holdings, LLC, owned an approximate 27.7% limited partner interest (20,962,485 common and 3,749,986 Class C Units) in us.

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Recent Developments

Distribution Information

On March 26, 2015, we declared a monthly cash distribution for the month of February 2015 of $0.1083 per common limited partner unit to holders of record on April 7, 2015, which will be paid on April 14, 2015.

On March 20, 2015, we declared a quarterly cash distribution for the period ending April 15, 2015 of $0.539063 per Class D Preferred Unit to holders of record on April 1, 2015, which is expected to be paid on April 15, 2015.

Environmental Matters and Regulation

On March 26, 2015, the Department of the Interior s Bureau of Land Management, which we refer to as the BLM, issued a final rule updating the regulations governing hydraulic fracturing on federal and Indian lands. Among the many new requirements, the final rule requires operators planning to conduct hydraulic fracturing to design and implement a casing and cementing program that follows best practices and meets performance standards to protect and isolate usable water, and also requires operators to monitor cementing operations during well completion. Additionally, the final rule requires that companies publicly disclose the chemicals used in the hydraulic fracturing process, subject to limited exceptions for trade secret materials, using FracFocus; comply with safety standards for storage of produced water in rigid enclosed, covered, or netted and screened above-ground tanks, with very limited exceptions allowing use of pits that must be approved by BLM on a case-by-case basis; and submit detailed information to the BLM on proposed operations, including but not limited to well geology, location of faults and fractures, estimated volume of fluid to be used, and estimated direction and length of fractures. The final rule also provides that for certain circumstances in which specific state or tribal regulations are equally or more protective than the BLM s new rules, the state or tribe may obtain a variance for that specific regulation. The final rule will be effective on June 24, 2015.

Partnership Information

Atlas Resource Partners, L.P. is a Delaware limited partnership formed in October 2011. Our principal executive offices are located at Park Place Corporate Center One, 1000 Commerce Drive, Suite 400, Pittsburgh, PA 15275, and our telephone number is (877) 280-2857. Our website is *www.atlasresourcepartners.com*. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus supplement.

Additional Information

For additional information, please see Where You Can Find More Information in this prospectus supplement.

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THE OFFERING

Issuer	Atlas Resource Partners, L.P.
Securities offered	of our % Class E Cumulative Redeemable Perpetual Preferred Units, liquidation preference $25.00 per unit. We have granted the underwriters a 30-day option to purchase up to an additional Class E Preferred Units. For a detailed description of the Class E Preferred Units, please read Description of Class E Preferred Units.
Price per unit	$25.00.
Maturity	Perpetual (unless redeemed by us on or after , 2020). See Description of Class E Preferred Units Redemption Optional Redemption.
Distributions	Distributions on the Class E Preferred Units issued in this offering will accrue and be cumulative from the date that the Class E Preferred Units are originally issued and will be payable on each distribution payment date when, as and if declared by the Board out of funds legally available for such purpose.
Distribution payment dates	Quarterly in arrears on January 15, April 15, July 15 and October 15 of each year. The initial distribution on the Class E Preferred Units will be payable on , 2015.
Distribution rate	The distribution rate for the Class E Preferred Units will be % per annum of the $25.00 liquidation preference per unit (equal to $ per unit).
Ranking	The Class E Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Class E Preferred Units will rank:

senior to our common units, the Class C Preferred Units and to each other class or series of limited partnership interests or other equity securities established after the original issue date of the Class E Preferred Units that is not expressly made senior to or *pari passu* with the Class E Preferred Units as to the payment of distributions, which we refer to as Junior Securities;

pari passu with our Class B Preferred Units, our Class D Preferred Units and any class or series of limited partnership interests or other equity securities established after the original issue date of the Class E Preferred Units that is not

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	expressly made senior or subordinated to the Class E Preferred Units as to the payment of distributions, which we refer to as Parity Securities;
	junior to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility, as well as our 7.75% senior notes due 2021 and our 9.25% senior notes due 2021, which we refer to collectively as the Senior Notes) and other liabilities with respect to assets available to satisfy claims against us; and
	junior to each other class or series of limited partnership interests or other equity securities established after the original issue date of the Class E Preferred Units that is expressly made senior to the Class E Preferred Units as to the payment of distributions, which we refer to as Senior Securities.
Restrictions on distributions	No distribution may be declared or paid, or set apart for payment, on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Class E Preferred Units and any Parity Securities through the most recent respective distribution payment dates. In addition, our revolving credit facility and the indentures governing our Senior Notes restrict our ability to make distributions in certain circumstances. See Risk Factors Risks Relating to this Offering The Class E Preferred Units will be subordinated to our existing and future debt obligations and will not limit our ability to incur future indebtedness that will rank senior to our Class E Preferred Units and We cannot assure you that we will be able to pay distributions regularly, and our ability to pay distributions may be limited by agreements governing our indebtedness and cash distribution requirements under our limited partnership agreement.
Optional redemption	In the event of a Change of Control (as set forth in Change of Control, below) or at any time on or after , 2020, we may redeem, in whole or in part, the Class E Preferred Units at a redemption price of $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such redemption may be effected only out of funds legally available for such purpose. We must provide not less than 30 days and not more than 60 days written notice of any such redemption. Any such redemption will be subject to compliance with the provisions of our revolving credit facility, the indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or

Senior Securities.

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Conversion; exchange and preemptive rights	Except as described under Description of Class E Preferred Units Change of Control, the Class E Preferred Units will not be subject to preemptive rights or be convertible into or exchangeable for any other securities or property.
Change of Control	Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Class E Preferred Units in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $ per Class E Preferred Unit, plus all accrued and unpaid distributions to the redemption date. If, prior to the delivery of a Change of Control Conversion Notice, we exercise any of our redemption rights relating to the Class E Preferred Units, holders of the Class E Preferred Units will not have the conversion right described under Description of Class E Preferred Units Change of Control. However, any cash payment upon a Change of Control may not be made unless (i) we have first complied with the Change of Control and Limitation on Sales of Assets and Subsidiary Stock provisions of the indentures governing our Senior Notes and (ii) such payment would be permitted under our revolving credit facility, the restricted payments covenants contained in indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or Senior Securities.

Change of Control means the occurrence of any of the following after the original issue date of the Class E Preferred Units:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to our general partner or its affiliates;

- the removal by our limited partners of Atlas Energy Group, LLC as our general partner; or

- the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than our general partner or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of our voting units, measured by voting power rather

than number of units.

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Change of control conversion rights	Upon the occurrence of a Change of Control, each holder of Class E Preferred Units will have the right (unless, prior to the delivery of a Change of Control Conversion Notice, we provide notice of our election to redeem the Class E Preferred Units) to convert some or all of the Class E Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Class E Preferred Unit to be converted equal to the lesser of: the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid distributions to the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Class E Preferred Unit distribution payment and prior to the corresponding Class E Preferred Unit distribution payment date, in which case no additional amount for such accrued and unpaid distribution will be included in this sum) by (ii) the Common Unit Price, and , or the Unit Cap, subject to certain adjustments as described under Description of Class E Preferred Units Change of Control ; subject, in each case, to provisions for the receipt of alternative consideration, as described in greater detail under Description of Class E Preferred Units Change of Control. For definitions of Change of Control Conversion Right, Change of Control Conversion Date, Change of Control Conversion Notice and Common Unit Price, and the restrictions on cash payments upon a Change of Control hereunder, see Description of Class E Preferred Units Change of Control.
Voting rights	Holders of the Class E Preferred Units generally have no voting rights, except as set forth below and as described in Description of Class E Preferred Units Voting Rights. Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class E Preferred Units, voting as a single class, we may not adopt any amendment to our partnership agreement that would have a material adverse effect on the existing terms of the Class E Preferred Units. In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class E Preferred Units, voting as a single class, we may not (i) create or issue any Parity Securities if the cumulative distributions on Class E Preferred Units or any Parity Securities are in arrears or (ii) create or issue any Senior

	Securities.
Fixed liquidation preference	In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Class E Preferred Units will generally, subject to the discussion under

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	Description of Class E Preferred Units Liquidation Rights, have the right to receive a liquidation preference of $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs. The rights of the Class E Preferred Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities (including Class B Preferred Units and Class D Preferred Units).
Sinking fund	The Class E Preferred Units will not be subject to any sinking fund requirements.
No fiduciary duties	We and our officers and directors will not owe any fiduciary duties to holders of the Class E Preferred Units other than a contractual duty of good faith pursuant to our partnership agreement.
Use of proceeds	We expect to receive approximately $ million from the sale of the Class E Preferred Units offered hereby, or approximately $ million if the underwriters option to purchase additional Class E Preferred Units is exercised in full, in each case, after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use all of the net proceeds from this offering for general partnership purposes, which may include repayment of borrowings under our revolving credit facility. See Use of Proceeds.
Ratings	The Class E Preferred Units will not be rated.
Listing	We intend to file an application to list the Class E Preferred Units on the NYSE. If the application is approved, we expect that trading of the Class E Preferred Units on the NYSE will begin within 30 days after the original issue date of the Class E Preferred Units. The underwriters have advised us that they intend to make a market in the Class E Preferred Units prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the Class E Preferred Units will develop prior to commencement of trading on the NYSE or, if developed, will be maintained.
Tax considerations	See Material Tax Considerations in this prospectus supplement.

Form	The Class E Preferred Units will be issued and maintained in book-entry form, except under limited circumstances. See Description of Class E Preferred Units Book-Entry System.
Settlement	Delivery of the Class E Preferred Units offered hereby will be made against payment therefor through the book-entry facilities of the DTC on or about , 2015.

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RISK FACTORS

Investing in our Class E Preferred Units involves risk. Before you decide whether to purchase any of our Class E Preferred Units, in addition to the other information, documents or reports included or incorporated by reference in this prospectus supplement and the accompanying prospectus or other offering materials, you should carefully consider the risk factors described below and the risk factors in the section entitled Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014 as well as our subsequent filings with the SEC incorporated by reference herein, for information regarding risks you should consider before investing in us. For more information, see the section of this prospectus supplement entitled Where You Can Find More Information. These risks could materially and adversely affect our business, financial condition or operating results and could result in a partial or complete loss of your investment.

The Class E Preferred Units represent perpetual equity interests in us.

The Class E Preferred Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Class E Preferred Units may be required to bear the financial risks of an investment in the Class E Preferred Units for an indefinite period of time. In addition, the Class E Preferred Units will rank junior to all our current and future indebtedness (including indebtedness outstanding under our revolving credit facility and our Senior Notes), and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

The Class E Preferred Units have not been rated.

We have not sought to obtain a rating for the Class E Preferred Units and the Class E Preferred Units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Class E Preferred Units or that we may elect to obtain a rating of the Class E Preferred Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to the Class E Preferred Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Class E Preferred Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Class E Preferred Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Class E Preferred Units may not reflect all risks related to us and our business, or the structure or market value of the Class E Preferred Units.

The Class E Preferred Units will be subordinated to our existing and future debt obligations and will not limit our ability to incur future indebtedness that will rank senior to our Class E Preferred Units.

The Class E Preferred Units will be subordinated to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility and our Senior Notes). As of December 31, 2014, we had total outstanding indebtedness of approximately $1.4 billion, and we had the ability to borrow an additional $204.0 million under our revolving credit facility, subject to certain limitations. As of December 31, 2014, on an as adjusted basis to give effect to our entry into the second lien term loan facility (and our repayment of the revolving credit facility with the proceeds thereof) and the February 2015 reduction in the borrowing base of our revolving credit facility, we had the ability to borrow an additional $288.8 million under our revolving credit facility, subject to certain limitations. The payment of principal and interest on our debt reduces cash available for distributions on our units, including the Class E Preferred Units. We and our subsidiaries have incurred and may incur substantial amounts of debt and other

obligations that will rank senior to our Class E Preferred Units, and the terms of our Class E Preferred Units will not limit the amount of such debt or other obligations that we may incur, except that we will not be able to authorize, create or issue equity securities senior to the Class E

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Preferred Units without the approval of holders of at least two-thirds of our Class E Preferred Units then outstanding.

None of the provisions relating to the Class E Preferred Units relate to or limit our indebtedness or, except for provisions relating to a Change of Control, necessarily afford the holders of the Class E Preferred Units protection in the event of a transaction such as a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the Class E Preferred Units and the trading price of the Class E Preferred Units. Moreover, the conversion rights and voting rights of holders of our Class E Preferred Units are limited and will not apply in the case of every transaction that may adversely affect the holders of the Class E Preferred Units or the trading price of the Class E Preferred Units.

As a holder of Class E Preferred Units, you have extremely limited voting rights.

Holders of the Class E Preferred Units have no voting rights with respect to matters that generally require the approval of voting unitholders. Voting rights for holders of Class E Preferred Units exist primarily with respect to voting on amendments to our certificate of formation and partnership agreement that materially and adversely affect the rights of the holders of Class E Preferred Units or authorizing, increasing or creating additional classes or series of our units that are senior to the Class E Preferred Units. Certain other limited protective voting rights are described in this prospectus supplement under Description of Class E Preferred Units Voting Rights.

Our ability to issue Parity Securities in the future could adversely affect the rights of holders of our Class E Preferred Units.

We are allowed to issue additional Class E Preferred Units and Parity Securities without any vote of the holders of the Class E Preferred Units, except where the cumulative distributions on the Class E Preferred Units or any Parity Securities are in arrears. The issuance of additional Class E Preferred Units or any Parity Securities would have the effect of reducing the amounts available to the holders of the Class E Preferred Units issued in this offering upon our liquidation, dissolution or winding up if we do not have sufficient funds to pay all liquidation preferences of the Class E Preferred Units and Parity Securities in full. It also would reduce amounts available to make distributions on the Class E Preferred Units issued in this offering if we do not have sufficient funds to pay distributions on all outstanding Class E Preferred Units and Parity Securities, including our Class B Preferred Units and Class D Preferred Units.

In addition, although holders of Class E Preferred Units are entitled to limited voting rights, as described in Description of Class E Preferred Units Voting Rights, with respect to certain matters, the Class E Preferred Units will generally vote separately as a class along with all other series of our Parity Securities that we may issue upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Class E Preferred Units may be significantly diluted, and the holders of such other series of Preferred Units that we may issue may be able to control or significantly influence the outcome of any vote. Future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Class E Preferred Units and our common units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

We cannot assure you that we will be able to pay distributions regularly, and our ability to pay distributions may be limited by agreements governing our indebtedness and cash distribution requirements under our partnership agreement.

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash (as defined in our partnership agreement) to unitholders of record on the applicable record date. As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our

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cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Class E Preferred Units.

In addition, we are party to agreements which would prohibit or have the effect of prohibiting the declaration, payment or setting apart for payment of distributions following the occurrence and during the continuance of a default or event of default under such agreement. Furthermore, our revolving credit facility and the indentures governing our Senior Notes restrict or prohibit our ability to make distributions on our Class E Preferred Units under the circumstances described in Description of Class E Preferred Units Distributions Payment of Distributions. In the future we may become party to other agreements which restrict or prohibit the payment of distributions. We will not declare distributions on our Class E Preferred Units, or pay or set apart for payment distributions on our Class E Preferred Units, if the terms of any of our agreements, including any agreement relating to our debt, prohibit such a declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach of or default under such an agreement.

Change of control conversion rights may make it more difficult for a party to acquire us or discourage a party from acquiring us.

The change of control conversion feature of our Class E Preferred Units may have the effect of discouraging a third party from making an acquisition proposal for us or of delaying, deferring or preventing change of control transactions under circumstances that otherwise could provide the holders of our Class E Preferred Units with the opportunity to realize a premium over the then-current market price of the Class E Preferred Units or that such unitholders may otherwise believe is in their best interests.

Our Class E Preferred Units are a new issuance for which there is no established trading market, which may reduce the market value of, and your ability to transfer or sell, your Class E Preferred Units.

Our Class E Preferred Units are a new issue of securities with no established trading market. Because the Class E Preferred Units have no stated maturity date, investors seeking liquidity will be limited to selling their Class E Preferred Units in the secondary market. We intend to apply to list the Class E Preferred Units on the NYSE, however, we cannot assure you that the Class E Preferred Units will be approved for listing on the NYSE. Even if so approved, trading of the Class E Preferred Units on the NYSE is not expected to begin until sometime during the period ending 30 days after the date of initial issuance of the Class E Preferred Units. An active trading market on the NYSE for the Class E Preferred Units may not develop or last, in which case the trading price of the Class E Preferred Units could be reduced.

We have been advised by certain of the underwriters that they intend to make a market in the Class E Preferred Units prior to any commencement of trading on the NYSE, but they are not obligated to do so and may discontinue market-making at any time without notice.

The liquidity of any market for the Class E Preferred Units that may develop will depend on a number of factors, including those that may affect our market value (described below), many of which are beyond our control.

The market value and trading price of our Class E Preferred Units could be substantially affected by various factors.

The market value and trading price of our Class E Preferred Units will depend on many factors, including:

prevailing interest rates, increases in which may reduce the market value of the Class E Preferred Units;

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the annual yield from distributions on the Class E Preferred Units as compared to yields on other financial instruments;

general economic conditions;

government action or regulation;

changes in tax laws;

the financial condition, performance and prospects of us and our competitors;

changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry; and

our issuance of additional preferred equity or debt securities.

In addition, over the last several years, prices of equity securities in the U.S. trading markets have experienced extreme price fluctuations, and the market price of our common units has also fluctuated significantly during this period. As a result of these and other factors, investors who purchase the Class E Preferred Units in this offering may experience a decrease, which could be substantial and rapid, in the market price of the Class E Preferred Units, including decreases unrelated to our operating performance or prospects. Likewise, if the Class E Preferred Units become convertible and are converted into our common units, holders of our common units issued on conversion may experience a similar decrease, which also could be substantial and rapid, in the market price of our common units.

Treatment of distributions on our Class E Preferred Units as guaranteed payments for the use of capital creates a different tax treatment for the holders of our Class E Preferred Units than the holders of our common units.

The tax treatment of distributions on our Class E Preferred Units is uncertain. We will treat the holders of Class E Preferred Units as partners for tax purposes and will treat distributions on the Class E Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of Class E Preferred Units as ordinary income. Although a holder of Class E Preferred Units could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution, we anticipate accruing and making the guaranteed payment distributions quarterly. Otherwise, the holders of Class E Preferred Units are generally not anticipated to share in our items of income, gain, loss or deduction. Nor will we allocate any share of our nonrecourse liabilities to the holders of Class E Preferred Units. If the Class E Preferred Units were treated as indebtedness for tax purposes, rather than as guaranteed payments for the use of capital, distributions likely would be treated as payments of interest by us to the holders of Class E Preferred Units.

A holder of Class E Preferred Units will be required to recognize gain or loss on a sale of units equal to the difference between the unitholder s amount realized and tax basis in the units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such Class E Preferred Units. Subject to general rules requiring a blended basis among multiple limited partnership interests, the tax basis of a Class E Preferred Unit will generally be equal to the sum of the cash and the fair market value of other

property paid by the unitholder to acquire such Class E Preferred Unit. Gain or loss recognized by a unitholder on the sale or exchange of a Class E Preferred Unit held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of Class E Preferred Units will not be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $ million, after deducting underwriting discounts and commissions and estimated offering expenses. If the underwriters exercise their option to purchase additional Class E Preferred Units in full, the net proceeds after deducting underwriters discounts and estimated offering fees and expenses, will be approximately $ million. We intend to use all of the net proceeds from this offering for general partnership purposes, which may include repayment of borrowings under our revolving credit facility.

As of March 30, 2015, indebtedness outstanding under our revolving credit facility was approximately $552.0 million, excluding outstanding letters of credit. In addition to working capital and general partnership purposes, we borrow from time to time under our revolving credit facility for capital expenditures. Amounts repaid using the proceeds of this offering may be re-borrowed in the future. The revolving credit facility matures in July 2018.

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of December 31, 2014 (i) on an actual basis, and (ii) on an adjusted basis to give effect to our entry into the second lien term loan facility (and our repayment of the revolving credit facility with proceeds thereof), and to this offering and the application of the net proceeds therefrom.

You should read the following table in conjunction with our historical consolidated financial statements and related notes, Management s Discussion and Analysis of Financial Condition and Results of Operations and other financial information included elsewhere or incorporated by reference in this prospectus supplement.

	As of December 31, 2014	
	Actual	As Adjusted
	(In thousands)	
Cash and cash equivalents	$ 15,247	$ 15,247
Long-term debt:		
Revolving credit facility[1]	696,000	436,500
Second lien term loan facility[1]		250,000
Senior unsecured notes	698,460	698,460
Total long-term debt	1,394,460	1,384,960
Partners capital:		
Common limited partners interests	548,586	548,586
Class B, Class C and Class D preferred limited partners interests	163,522	163,522
Class E preferred limited partners interests		24,750
Class C limited partner warrants	1,176	1,176
General partner s interests	(13,697)	(13,697)
Accumulated other comprehensive income	185,909	185,909
Total partners capital	885,496	910,246
Total capitalization	$ 2,279,956	$ 2,295,206

(1) As of March 30, 2015, indebtedness outstanding under our revolving credit facility was approximately $552.0 million. We intend to use the net proceeds from the offering to reduce borrowings outstanding under our revolving credit facility. As of March 30, 2015, indebtedness under our second lien term loan facility was $250.0 million.

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RATIO OF EARNINGS TO FIXED CHARGES

AND PREFERRED SECURITIES DIVIDENDS

The table below sets forth our ratios of earnings to fixed charges and ratio of earnings to fixed charges and preferred dividends for the periods indicated.

	Years Ended December 31,				
	2014	2013	2012	2011	2010
Ratio of Earnings to Fixed Charges[1][2]				32.49x	20.68x
Ratio of Earnings to Fixed Charges and Preferred Dividends[2]				32.49x	20.68x

(1) Ratio of earnings to fixed charges means the ratio of income from continuing operations before income taxes and cumulative effect of accounting change, net, and fixed charges to fixed charges, where fixed charges are the interest on indebtedness, amortization of debt expense and estimated interest factor for rentals.

(2) Due to our net loss for the years ended December 31, 2014, 2013, and 2012, our earnings were insufficient to cover our fixed charges by $620.8 million, $103.7 million, and $54.0 million, respectively. Due to our net loss for the years ended December 31, 2014, 2013, and 2012, our earnings were insufficient to cover our fixed charges and preferred dividends by $640.0 million, $116.4 million, and $57.5 million, respectively. There were no preferred limited partner dividends for the years ended December 31, 2011 and 2010.

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DESCRIPTION OF CLASS E PREFERRED UNITS

The following description of the Class E Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our second amended and restated agreement of limited partnership, as amended through the date hereof and in connection with this offering, which we refer to as the LP Agreement, and the certificate of designation for the Class E Preferred Units, which we refer to as the certificate of designation, each of which will be incorporated by reference into the registration statement of which this prospectus supplement is a part, and sets forth the terms of the Class E Preferred Units. A copy of the LP Agreement and the certificate of designation may be obtained from us as described under Where You Can Find More Information.

General

The Class E Preferred Units offered hereby are a new series of preferred units. Upon completion of this offering there will be issued and outstanding Class E Preferred Units (Class E Preferred Units if the underwriters exercise their over-allotment option in full), 39,654 Class B Preferred Units, 3,749,986 Class C Preferred Units and 4,000,000 Class D Preferred Units. The rights of the Class E Preferred Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities (including Class B Preferred Units and Class D Preferred Units). We may, without notice to or consent of the holders of the then-outstanding Class E Preferred Units, authorize and issue additional Class E Preferred Units and Junior Securities (as defined under Summary The Offering Ranking) and, subject to the limitations described under Voting Rights, Senior Securities and Parity Securities (as defined under Summary The Offering Ranking).

The Class E Preferred Units will entitle the holders thereof to receive cumulative cash distributions when, as and if declared by our Board of Directors out of legally available funds for such purpose. When issued and paid for in the manner described in this prospectus supplement and accompanying base prospectus, the Class E Preferred Units offered hereby will be fully paid and nonassessable. Subject to the matters described under Liquidation Rights, each Class E Preferred Unit will generally have a fixed liquidation preference of $25.00 per unit plus an amount equal to accumulated and unpaid distributions thereon to the date fixed for payment, whether or not declared.

The Class E Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Class E Preferred Units will rank junior to all of our current and future indebtedness (including indebtedness outstanding under our revolving credit facility and our Senior Notes) and other liabilities with respect to assets available to satisfy claims against us. The rights of the Class E Preferred Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities (including Class B Preferred Units and Class D Preferred Units).

All of the Class E Preferred Units offered hereby will be represented by a single certificate issued to the DTC, as the initial securities depositary, or the Securities Depositary, and registered in the name of its nominee and, so long as a Securities Depositary has been appointed and is serving, no person acquiring Class E Preferred Units will be entitled to receive a certificate representing such units unless applicable law otherwise requires or the Securities Depositary resigns or is no longer eligible to act as such and a successor is not appointed. See Book-Entry System.

Except as described below in Change of Control, the Class E Preferred Units will not be convertible into common units or any other securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Class E Preferred Units will not be subject to mandatory redemption or to any sinking fund requirements. The Class E Preferred Units will be subject to redemption, in whole or in part, at our option commencing on , 2020. See Redemption.

We have appointed American Stock Transfer & Trust Company, LLC as the paying agent, or the Paying Agent, and the registrar and transfer agent, or the Registrar and Transfer Agent, for the Class E Preferred Units. The address of the Paying Agent is 6201 15th Avenue, Brooklyn, New York 11219.

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Ranking

The Class E Preferred Units will, with respect to anticipated distributions, rank:

- senior to the Junior Securities (including our common units and Class C Preferred Units);
- *pari passu* with the Parity Securities (including our Class B Preferred Units and Class D Preferred Units); and
- junior to the Senior Securities.

Under our LP Agreement, we may issue Junior Securities from time to time in one or more series without the consent of the holders of the Class E Preferred Units. The Board has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any units of that series. The Board will also determine the number of units constituting each series of securities. Our ability to issue additional Parity Securities in certain circumstances or Senior Securities is limited as described under Voting Rights.

Change of Control

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Class E Preferred Units in whole or in part within 120 days after the first date on which such Change of Control occurred by paying $25.00 per Class E Preferred Unit, plus all accrued and unpaid distributions to the redemption date. If, prior to the delivery of a Change of Control Conversion Notice (as defined below), we exercise any of our redemption rights as described below under Redemption relating to the Class E Preferred Units, holders of the Class E Preferred Units will not have the conversion right described below. However, any cash payment upon a Change of Control may not be made unless (i) we have first complied with the Change of Control and Limitation on Sales of Assets and Subsidiary Stock provisions of the indentures governing our Senior Notes and (ii) such payment would be permitted under our revolving credit facility, the restricted payments covenants contained in the indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or Senior Securities. Additionally, any cash payment to Class E Preferred Unit holders upon a Change of Control will be subject to the limitations, if any, contained in the indentures governing any future issuances of senior notes.

Change of Control means the occurrence of any of the following after the original issue date of the Class E Preferred Units:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than our general partner or its affiliates;
- the removal by our limited partners of our general partner; or

the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than our general partner or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of our voting units, measured by voting power rather than number of units;

provided, however that a Change of Control shall not be deemed to occur solely as a result of a transfer of our general partnership interests or equity interests in our general partner to a new entity as a result of any offering of equity interests of such new entity (or securities convertible into such equity interests) so long as the persons or entities that beneficially own the general partnership interests of us or the equity interests in our general partner as of the original issue date of the Class E Preferred Units continue to hold the general partnership interests in such new entity (or, in the case of a new entity that is not a partnership, no other person or group beneficially owns more than 50% of the voting stock of such new entity).

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Within 15 days following a Change of Control, we will provide to each holder of Class E Preferred Units a notice of the occurrence of the Change of Control that describes the holders rights to convert their Class E Preferred Units, which we refer to herein as a Change of Control Conversion Notice. Following a Change of Control, each holder of Class E Preferred Units will have the right (unless, prior to the delivery of a Change of Control Conversion Notice, we provide notice of our election to redeem the Class E Preferred Units as described above) to convert some or all of the Class E Preferred Units held by such holder on the Change of Control Conversion Date (as defined below) into a number of our common units per Class E Preferred Unit to be converted, or the Common Unit Conversion Consideration, equal to the lesser of:

the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid distributions to the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Class E Preferred Units distribution payment and prior to the corresponding Class E Preferred Units distribution payment date, in which case no additional amount for such accrued and unpaid distribution will be included in this sum) by (ii) the Common Unit Price (as defined below); and

, the Unit Cap.

The Unit Cap is subject to pro rata adjustments for any unit splits (including those effected pursuant to a distribution of our common units), subdivisions or combinations, in each case referred to as a Unit Split, with respect to our common units. The adjusted Unit Cap as the result of a Unit Split will be the number of our common units that is equivalent to the product obtained by multiplying (i) the Unit Cap in effect immediately prior to the Unit Split by (ii) a fraction, (a) the numerator of which is the number of our common units outstanding after giving effect to the Unit Split and (b) the denominator of which is the number of our common units outstanding immediately prior to the Unit Split.

In the case of a Change of Control pursuant to which our Class E Preferred Units will be converted into cash, securities or other property or assets (including any combination thereof), which we refer to as the Alternative Form Consideration, a holder of Class E Preferred Units will receive upon conversion of such Class E Preferred Units the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common units equal to the Common Unit Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the Alternative Conversion Consideration.

If the holders of our common units have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Class E Preferred Units will receive will be the form and proportion of the aggregate consideration elected by the holders of our common units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional common units upon the conversion of the Class E Preferred Units. Instead, we will pay the cash value of such fractional units.

If we provide a redemption notice prior to the delivery of a Change of Control Conversion Notice, whether pursuant to our special optional redemption right in connection with a Change of Control or our optional redemption right as

described below under Redemption, holders of Class E Preferred Units will not have any right to convert the Class E Preferred Units that we have elected to redeem and we will not provide a Change of Control Conversion Notice with respect to any Class E Preferred Units that we have elected to redeem.

Change of Control Conversion Right means the right of a holder of Class E Preferred Units to convert some or all of the Class E Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Class E Preferred Unit pursuant to the conversion provisions in our LP Agreement.

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Change of Control Conversion Date means the date fixed by the Board, in its sole discretion, as the date the Class E Preferred Units are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the Change of Control Conversion Notice to holders of the Class E Preferred Units.

Common Unit Price means (i) the amount of cash consideration per common unit, if the consideration to be received in the Change of Control by the holders of our common units is solely cash; and (ii) the average of the closing prices for our common units on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common units is other than solely cash.

Liquidation Rights

We will liquidate in accordance with our LP Agreement. In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of Class E Preferred Units then outstanding will be entitled to be paid, or have us declare and set apart for payment, out of our assets legally available for distribution, after payment or provision for payment of all of our debts and other liabilities, a liquidation preference in cash or property as set forth in the certificate of designation, plus an amount equal to any accrued and unpaid distributions to, but not including, the date of payment or the date the amount for payment is set apart. If, however, our available assets are insufficient to pay such amount in full on all Class E Preferred Units and the corresponding amount payable on all outstanding Parity Securities, then the holders of Class E Preferred Units and the holders of such Parity Securities will share ratably in any such distribution of assets in proportion to the distributions to which they would otherwise be respectively entitled. A consolidation or merger of us with or into any other person, whether in a single transaction or series of transactions will not be deemed to be a liquidation, dissolution or winding up of our affairs.

Voting Rights

The Class E Preferred Units will have no voting rights except as set forth below or as otherwise provided by our LP Agreement.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class E Preferred Units, voting as a single class, we may not adopt any amendment to our LP Agreement that would have a material adverse effect on the existing terms of the Class E Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class E Preferred Units, voting as a single class, we may not:

- create or issue any Parity Securities if the cumulative distributions payable on outstanding Class E Preferred Units or any Parity Securities are in arrears; or

- create or issue any Senior Securities; *provided, however*, that holders of Class E Preferred Units that have received a notice of a redemption that is to occur within 90 days of the issuance of such Senior Securities shall not be entitled to vote on or consent to the issuance of such Senior Securities unless all or a part of such redemption is being funded with proceeds from the sale of such Senior Securities.

On any matter described above in which the holders of the Class E Preferred Units are entitled to vote as a single class, such holders will be entitled to one vote per unit. Class E Preferred Units held by us or any of our subsidiaries or

affiliates will not be entitled to vote.

The rights of the holders of Class E Preferred Units being redeemed may be terminated as described above in advance of the date of redemption for such units only if notice of the redemption is provided in accordance with the procedures described under Redemption Redemption Procedures and adequate notice has been published that sufficient funds will be made available to such holders within 90 days.

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Class E Preferred Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Distributions

General

Holders of Class E Preferred Units will be entitled to receive, when, as and if declared by the Board out of funds legally available for such purpose, cumulative cash quarterly distributions from , 2015.

Distribution Rate

Distributions on Class E Preferred Units will be cumulative and payable quarterly on each Distribution Payment Date (as defined below), when, as and if declared by the Board or any authorized committee thereof out of funds legally available for such purpose. The initial distribution on the Class E Preferred Units will be payable on , 2015 in an amount equal to $ per unit. Distributions on the Class E Preferred Units will accrue at a rate of % per annum per $25.00 stated liquidation preference per Class E Preferred Unit. All distributions on Class E Preferred Units shall be payable without regard to our income and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code.

Distribution Payment Dates

The Distribution Payment Dates for the Class E Preferred Units will be on January 15, April 15, July 15 and October 15 of each year, commencing on , 2015. Distributions will accumulate in each quarterly distribution period from and including the preceding Distribution Payment Date or the initial issue date, as the case may be, to but excluding the applicable Distribution Payment Date for such quarterly distribution period, and distributions will accrue on accumulated distributions at the applicable distribution rate. If any Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions. Distributions on the Class E Preferred Units will be payable based on a 360-day year consisting of twelve 30-day months. Business Day means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be recognized as such.

Payment of Distributions

Not later than 5:00 p.m., New York City time, on each Distribution Payment Date, we will pay those quarterly distributions, if any, on the Class E Preferred Units that have been declared by the Board to the holders of such units as such holders names appear on our unit transfer books maintained by the Registrar and Transfer Agent on the applicable record date. The record date will be the first Business Day of the month in which the applicable Distribution Payment Date falls, except that in the case of payments of distributions in arrears, the record date with respect to a Distribution Payment Date will be such date as may be designated by the Board in accordance with our LP Agreement.

So long as the Class E Preferred Units are held of record by the nominee of the Securities Depositary, declared distributions will be paid to the Securities Depositary in same-day funds on each Distribution Payment Date. The Securities Depositary will credit accounts of its participants in accordance with the Securities Depositary s normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the

Class E Preferred Units in accordance with the instructions of such beneficial owners.

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in units of Junior Securities) unless full cumulative distributions have been or

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contemporaneously are being paid or provided for on all outstanding Class E Preferred Units and any Parity Securities through the most recent respective distribution payment dates. Accumulated distributions in arrears for any past distribution period may be declared by the Board and paid on any date fixed by the Board, whether or not a Distribution Payment Date, to holders of the Class E Preferred Units on the record date for such payment, which may not be more than 60 days, nor less than 10 days, before such payment date. Subject to the next succeeding sentence, if all accumulated distributions in arrears on all outstanding Class E Preferred Units and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated distributions in arrears will be made in order of their respective distribution payment dates, commencing with the earliest. If less than all distributions payable with respect to all Class E Preferred Units and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Class E Preferred Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such units at such time. Holders of the Class E Preferred Units will not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid distributions as described under Distributions Distribution Rate, no interest or sum of money in lieu of interest will be payable in respect of any distribution payment which may be in arrears on the Class E Preferred Units. Our revolving credit agreement and the indentures governing our Senior Notes contain provisions which may limit our ability to make distributions on our Class E Preferred Units.

In addition, in the future we may become party to other agreements which restrict or prohibit the payment of distributions.

Redemption

Optional Redemption

In the event of a Change of Control (as set forth in Change of Control) or at any time on or after , 2020, we may redeem, at our option, in whole or in part, the Class E Preferred Units at a redemption price in cash equal to $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions. Any such redemption will be subject to compliance with the provisions of our revolving credit facility, the indentures governing our Senior Notes, and will be subject to the limitations, if any, contained in the agreements governing any future issuances of senior notes, Parity Securities or Senior Securities.

Redemption Procedures

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any Class E Preferred Units to be redeemed as such holders names appear on our unit transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (i) the redemption date, (ii) the number of Class E Preferred Units to be redeemed and, if less than all outstanding Class E Preferred Units are to be redeemed, the number (and the identification) of units to be redeemed from such holder, (iii) the redemption price, (iv) the place where the Class E Preferred Units are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (v) that distributions on the units to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Class E Preferred Units are to be redeemed, the number of units to be redeemed will be determined by us, and such units will be redeemed by such method of selection as the Securities Depositary

shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional units. So long as all Class E Preferred Units are held of record by the nominee of the Securities Depositary, we will give notice, or cause notice to be given, to the Securities Depositary of the number of Class E Preferred Units to

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be redeemed, and the Securities Depositary will determine the number of Class E Preferred Units to be redeemed from the account of each of its participants holding such units in its participant account. Thereafter, each participant will select the number of units to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Class E Preferred Units for its own account). A participant may determine to redeem Class E Preferred Units from some beneficial owners (including the participant itself) without redeeming Class E Preferred Units from the accounts of other beneficial owners.

So long as the Class E Preferred Units are held of record by the nominee of the Securities Depositary, the redemption price will be paid by the Paying Agent to the Securities Depositary on the redemption date. The Securities Depositary s normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Class E Preferred Units as to which notice has been given by 5:00 p.m., New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such units is issued in the name of the Securities Depositary or its nominee) of the certificates therefor. If notice of redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all distributions on such units will cease to accumulate and all rights of holders of such units as our unitholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid distributions through the date fixed for redemption, whether or not declared.

If only a portion of the Class E Preferred Units represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such units is registered in the name of the Securities Depositary or its nominee), the Paying Agent will issue to the holder of such units a new certificate (or adjust the applicable book-entry account) representing the number of Class E Preferred Units represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Class E Preferred Units called for redemption until funds sufficient to pay the full redemption price of such units, including all accumulated and unpaid distributions to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Class E Preferred Units, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Class E Preferred Units. Any Class E Preferred Units that are redeemed or otherwise acquired by us will be cancelled.

Notwithstanding the foregoing, in the event that full cumulative distributions on the Class E Preferred Units or any Parity Securities have not been paid or declared and set apart for payment, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Class E Preferred Units or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Class E Preferred Units and any Parity Securities. Common units and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless full cumulative distributions on the Class E Preferred Units and any Parity Securities for all prior and the then-ending distribution periods have been paid or declared and set apart for payment.

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No Sinking Fund

The Class E Preferred Units will not have the benefit of any sinking fund.

No Fiduciary Duty

We and our officers and directors will not owe any fiduciary duties to holders of the Class E Preferred Units other than a contractual duty of good faith pursuant to our LP Agreement.

Book-Entry System

All Class E Preferred Units offered hereby will be represented by a single certificate issued to The Depository Trust Company (and its successors or assigns or any other securities depositary selected by us) (the Securities Depositary), and registered in the name of its nominee (initially, Cede & Co.). The Class E Preferred Units offered hereby will continue to be represented by a single certificate registered in the name of the Securities Depositary or its nominee, and no holder of the Class E Preferred Units offered hereby will be entitled to receive a certificate evidencing such units unless otherwise required by law or the Securities Depositary gives notice of its intention to resign or is no longer eligible to act as such and we have not selected a substitute Securities Depositary within 60 calendar days thereafter. Payments and communications made by us to holders of the Class E Preferred Units will be duly made by making payments to, and communicating with, the Securities Depositary. Accordingly, unless certificates are available to holders of the Class E Preferred Units, each purchaser of Class E Preferred Units must rely on (i) the procedures of the Securities Depositary and its participants to receive distributions, any redemption price, liquidation preference and notices, and to direct the exercise of any voting or nominating rights, with respect to such Class E Preferred Units and (ii) the records of the Securities Depositary and its participants to evidence its ownership of such Class E Preferred Units.

So long as the Securities Depositary (or its nominee) is the sole holder of the Class E Preferred Units, no beneficial holder of the Class E Preferred Units will be deemed to be a unitholder of us. The Depository Trust Company, the initial Securities Depositary, is a New York-chartered limited purpose trust company that performs services for its participants, some of whom (and/or their representatives) own The Depository Trust Company. The Securities Depositary maintains lists of its participants and will maintain the positions (i.e., ownership interests) held by its participants in the Class E Preferred Units, whether as a holder of the Class E Preferred Units for its own account or as a nominee for another holder of the Class E Preferred Units.

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OUR PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. We will provide holders of our securities with a copy of our partnership agreement upon request at no charge.

We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

- with regard to distributions of available cash, please read Our Cash Distribution Policy;
- with regard to the transfer of common units, please read Description of Common Units Transfer of Common Units; and
- with regard to allocations of taxable income and taxable loss, please read Tax Considerations.

Organization and Duration

Our partnership was formed in October 2011 and will have a perpetual existence unless terminated pursuant to the terms of our partnership agreement.

Purpose

Our purpose under the partnership agreement is to engage in any business activity that is approved by our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law; provided, that our general partner will not cause us to engage in any business activity that the general partner determines would cause us to be treated as an association taxable as a corporation or otherwise taxable as an entity for U.S. federal income tax purposes.

Although our general partner has the ability to cause us and our subsidiaries to engage in activities other than the production of natural gas and oil, our general partner has no current plans to do so and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners. Our general partner is authorized in general to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

Cash Distributions

Our partnership agreement specifies the manner in which we will make cash distributions to holders of our common units and other partnership securities as well as to our general partner in respect of its incentive distribution rights. For a description of these cash distribution provisions, please read Our Cash Distribution Policy.

Capital Contributions; No Dilution of Class A Units; One-to-One Ratio Between Class A Units and Common Units

Unitholders are not obligated to make additional capital contributions, except as described below under Limited Liability.

The class A units are entitled to 2% of all distributions that we make prior to our liquidation. The 2% sharing ratio of the class A units will not be reduced if we issue additional equity securities in the future. Because the 2% sharing ratio will not be reduced if we issue additional equity securities, and in order to ensure that each class A unit represents the same percentage economic interest in us as one common unit, if we issue additional common units, we will also issue to our general partner, for no additional consideration and without any requirement to make a capital contribution, an additional number of class A units so that the total number of outstanding class A units after such issuance equals 2% of the sum of the total number of common units and common unit equivalents and class A units after such issuance.

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Voting Rights

The following is a summary of the unitholder vote required for the matters specified below. Matters requiring the approval of a unit majority require the approval of a majority of the common units. Except as set forth below, the Class B Preferred Units, Class C Preferred Units and Class D Preferred Units have no voting rights.

In voting their common units, our general partner and its affiliates will have no duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners. The holders of a majority of the common units represented in person or by proxy shall constitute a quorum at a meeting of such common unitholders, unless any such action requires approval by holders of a greater percentage of such units in which case the quorum shall be such greater percentage.

The following is a summary of the vote requirements specified for certain matters under our partnership agreement:

Issuance of additional partnership securities	No approval right. See Issuance of Additional Securities.
Amendment of our partnership agreement	Certain amendments may be made by our general partner without the approval of the common unitholders. Other amendments generally require the approval of a unit majority or, if any amendment could adversely affect their rights, the approval by a majority of the Class B or Class C Preferred Units or the approval by two-thirds of the Class D Preferred Units. See Amendment of the Partnership Agreement.
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. See Merger, Consolidation, Conversion, Sale or Other Disposition of Our Assets.
Dissolution of our partnership	Unit majority and the approval by a majority of the Class B and Class C Preferred Units and the approval by two-thirds of the Class D Preferred Units. See Termination and Dissolution.
Continuation of our partnership upon dissolution	Unit majority. See Termination and Dissolution.
Withdrawal of our general partner	Prior to March 13, 2022, under most circumstances, the approval of a majority of the common units, excluding common units held by our general partner and its affiliates, is required for the withdrawal of our general partner in a manner that would cause a dissolution of our partnership. See Withdrawal or Removal of Our General Partner.
Removal of our general partner	Not less than two-thirds of the outstanding common units, including common units held by our general partner and its affiliates. See Withdrawal or Removal of Our General Partner.
Transfer of the general partner interest	Our general partner may transfer without a vote of our common unitholders all, but not less than all, of its general partner interest in us to an affiliate or another person (other than an individual) in connection with its merger or consolidation with or into, or sale of all, or substantially all, of its assets, to such person. The approval of a majority of the common units, excluding

common units held by our general partner and its affiliates, is required in other circumstances for a transfer of the general partner interest to a third-party prior to the tenth anniversary of the date of the distribution. See Transfer of General Partner Interest.

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Transfer of ownership interests in our general partner	No approval required at any time. See General Partner.	Transfer of Ownership Interests in the

The holder of our class A units has all voting rights applicable to the general partner.

Applicable Law; Forum, Venue and Jurisdiction

Our partnership agreement is governed by Delaware law. Our partnership agreement requires that, unless we (through the approval of our general partner) consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any claims, suits, actions or proceedings:

arising out of or relating in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);

brought in a derivative manner on our behalf;

asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;

asserting a claim arising pursuant to any provision of the Delaware Revised Uniform Limited Partnership Act, or the Delaware Act; or

asserting a claim governed by the internal affairs doctrine;

regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. However, if and only if the Court of Chancery of the State of Delaware dismisses any such claims, suits, actions or proceedings for lack of subject matter jurisdiction, such claims, suits, actions or proceedings may be brought in another state or federal court sitting in the State of Delaware. By acquiring or purchasing a common unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claims, suits, actions or proceedings.

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and otherwise acts in conformity with the provisions of our partnership agreement, the limited partner s liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital it is obligated to contribute to us for its common units plus its share of any undistributed profits and assets. If it were determined, however, that the right, or exercise of the right, by the limited partners as a group:

to remove or replace our general partner,

to approve some amendments to our partnership agreement, or

to take other action under our partnership agreement

constituted participation in the control of our business for purposes of the Delaware Act, then our limited partners could be held personally liable for our obligations under Delaware law to the same extent as our general partner. This liability would extend to persons who transact business with us and reasonably believe that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

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Under the Delaware Act, a limited partnership cannot make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. Moreover, under the Delaware Act, a limited partnership may also not make a distribution to a partner upon the winding up of the limited partnership before liabilities of the limited partnership to creditors have been satisfied by payment or the making of reasonable provision for payment thereof. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act will be liable to the limited partnership for the amount of the distribution for three years. Under the Delaware Act, an assignee who becomes a limited partner is liable for the obligations of his assignor to make contributions to the partnership, except such person is not obligated for liabilities unknown to him at the time he became a limited partner and that could not be ascertained from the partnership agreement.

We currently conduct business in Alabama, Arkansas, Colorado, Indiana, Kansas, Kentucky, Louisiana, Michigan, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Virginia, West Virginia and Wyoming. Limitations on the liability of limited partners for the obligations of a limited partnership have not been clearly established in many jurisdictions. If it were determined that we were conducting business in any state without compliance with the applicable limited partnership statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement or to take other action under our partnership agreement constituted participation in the control of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We will operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Issuance of Additional Securities

Our partnership agreement authorizes us to issue an unlimited number of additional partnership securities for the consideration and on the terms and conditions determined by our general partner without the approval of our unitholders, subject to the rights of holders of our Class B and Class D Preferred Units to approve the creation or issuance of any securities senior to such units. The affirmative vote of the holders of at least 75% of the outstanding Class B Preferred Units is required to issue any equity securities ranking senior to, or pari passu with, the Class B Preferred Units with respect to liquidation preference or distributions. The affirmative vote of the holders of at least two-thirds of the outstanding Class D Preferred Units, voting as a single class and together with holders of any securities not expressly made senior or subordinated to the Class D Preferred Units, is required to issue any securities ranking senior to the Class D Preferred units with respect to distributions.

It is possible that we will fund acquisitions through the issuance of additional common units or other partnership securities. Holders of any additional common units we issue will be entitled to share equally with the then-existing holders of common units in our distributions of available cash. In addition, the issuance of additional common units or other partnership securities may dilute the value of the interests of the then-existing holders of common units in our net assets. The holders of common units will not have preemptive rights to acquire additional common units or other partnership securities.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership securities that, as determined by our general partner, may have special voting rights to which the common units are not entitled. In addition, our partnership agreement does not prohibit the issuance by our subsidiaries of equity securities, which may effectively rank senior to our common units.

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The class A units will be entitled to 2% of all distributions that we make prior to our liquidation, other than distributions we make on our Class D Preferred Units. The 2% sharing ratio of the class A units will not be reduced if we issue additional equity securities in the future. Because the 2% sharing ratio will not be reduced if we issue additional equity securities, and in order to ensure that each class A unit represents the same percentage economic interest in us as one common unit, if we issue additional common units or units convertible into common units, we will also issue to our general partner, for no additional consideration and without any requirement to make a capital contribution, an additional number of class A units so that the total number of outstanding class A units after such issuance equals 2% of the sum of the total number of common units, common unit equivalents and class A units after such issuance.

In addition to the right to receive additional class A units, our general partner will have a limited preemptive right in connection with any issuance by us of additional partnership securities. The right, which the general partner may assign in whole or in part to any of its affiliates, will entitle the general partner to purchase additional units of any securities being sold to third parties, on the same terms as such third parties, in an amount up to the amount necessary to maintain the aggregate ownership percentage of the general partner and its affiliates at the same level before and after such issuance.

Amendment of the Partnership Agreement

General. Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to us or our limited partners, including any duty to act in good faith or in the best interests of us or our limited partners. To adopt a proposed amendment, other than the amendments discussed under No Unitholder Approval , our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment.

Prohibited Amendments. No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or
- enlarge the obligations of, restrict in any way any action by or rights of or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld at its option.

The provision of our partnership agreement preventing the amendments having the effects described in any of the clauses above can be amended upon the approval of the holders of at least 90% of the outstanding units voting together as a single class.

No Unitholder Approval. Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

a change in our name, the location of our principal place of business, our registered agent or registered office;

the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;

a change that our general partner determines to be necessary or appropriate for us to qualify us or continue our qualification as a limited partnership or other entity in which the limited partners have limited liability under the laws of any state or to ensure that we will not be taxed as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes;

a change in our fiscal year or taxable year and related changes;

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an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner, or its directors, officers, agents or trustees, from in any manner being subject to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940 or plan asset regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;

an amendment that our general partner determines to be necessary or appropriate for the authorization or issuance of additional partnership securities or options, warrants, rights or appreciation rights relating to partnership securities;

an amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;

any amendment effected, necessitated or contemplated by a merger agreement or plan of conversion that has been approved under the terms of our partnership agreement;

any amendment that our general partner determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership or other entity, as otherwise permitted by our partnership agreement;

any amendment necessary to require our limited partners to provide a statement, certification or other evidence to us regarding whether such limited partner is subject to U.S. federal income taxation on the income generated by us or regarding such limited partner s nationality or citizenship and to provide for the ability of our general partner to redeem the units of any limited partner who fails to provide such statement, certification or other evidence;

conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; and

any other amendment substantially similar to any of the matters described above.

In addition, our general partner may amend our partnership agreement, without the approval of the unitholders, if our general partner determines that those amendments:

do not adversely affect the limited partners in any material respect;

are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any

federal or state statute;

are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange or interdealer quotation system on which the limited partner interests are or will be listed for trading;

are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units or to implement the tax-related provisions of our partnership agreement; or

are required to effect the intent expressed in this registration statement or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Unitholder Approval. For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to our limited partners or result in our being treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding common units if our general partner determines that such amendment will affect the limited liability of any limited partner under Delaware law.

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In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected, or, with respect to our Class D Preferred Units, approval of at least two-thirds of Class D Preferred Units. Any amendment that reduces the voting percentage required to take any action other than to remove the general partner or call a meeting of unitholders is required to be approved by the affirmative vote of limited partners whose aggregate outstanding common units constitute not less than the voting requirement sought to be reduced. Any amendment that would increase the percentage of common units required to remove the general partner or call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding common units constitute not less than the percentage sought to be increased.

Merger, Consolidation, Conversion, Sale or Other Disposition of Our Assets

A merger, consolidation or conversion of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or any other standard imposed by our partnership agreement, the Delaware Act or applicable law.

In addition, the partnership agreement generally prohibits our general partner, without the prior approval by a unit majority, from causing us to sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without the approval of a unit majority. Our general partner may also sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without that approval. Finally, our general partner may consummate any merger, consolidation or conversion without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction will not result in an amendment to the partnership agreement (other than an amendment that the general partner could adopt without the consent of other partners), each of our units will be an identical unit of our partnership following the transaction and the number of partnership securities to be issued does not exceed 20% of our outstanding partnership securities immediately prior to the transaction.

If the conditions specified in the partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity if the purpose of that conversion, merger or conveyance is to effect a change in our legal form into another limited liability entity, our general partner has received an opinion of counsel regarding limited liability and tax matters and the general partner determines that the governing instruments of the new entity provide the limited partners and the general partner with substantially the same rights and obligations as contained in the partnership agreement. The unitholders are not entitled to dissenters rights of appraisal under the partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

Termination and Dissolution

We will continue as a limited partnership until dissolved under our partnership agreement. We will dissolve upon:

the election of our general partner to dissolve us, if approved by a unit majority;

the entry of a decree of judicial dissolution of our partnership;

there being no limited partners, unless we are continued without dissolution in accordance with applicable Delaware law; or

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the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in us in accordance with our partnership agreement or withdrawal or removal following approval and admission of a successor.

Upon a dissolution under the last item above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an entity approved by the holders of a unit majority subject to our receipt of an opinion of counsel to the effect that:

the action would not result in the loss of limited liability under Delaware law of any limited partner; and

neither our partnership nor any of our subsidiaries would be taxed as a corporation or otherwise be taxable as an entity for U.S. federal income tax purposes upon the exercise of that right to continue (to the extent not already so treated or taxed).

Liquidation and Distribution of Proceeds

Upon our dissolution, unless we are continued as a new limited partnership, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate liquidate our assets and apply the proceeds of the liquidation as described in Our Cash Distribution Policy. The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

Withdrawal or Removal of Our General Partner

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to the tenth anniversary of the date of the distribution, without obtaining the approval of the holders of at least a majority of our outstanding common units, excluding common units held by our general partner and its affiliates, and furnishing an opinion of counsel regarding limited liability and tax matters. On or after the tenth anniversary of the date of the distribution, our general partner may withdraw as our general partner without first obtaining approval from the unitholders by giving 90 days written notice. Notwithstanding the information above, our general partner may withdraw as our general partner without unitholder approval upon 90 days notice to our limited partners if at least 50% of the outstanding common units are held or controlled by one person and its affiliates other than our general partner and its affiliates. In addition, our partnership agreement permits our general partner in some instances to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. See Transfer of General Partner Interest.

If our general partner withdraws, other than as a result of a transfer of all or a part of its general partner interest in us, the holders of a unit majority may elect a successor to the withdrawing general partner. If a successor is not elected prior to the effective date of the withdrawal, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, we will be dissolved and liquidated, unless within a specified period of time after that withdrawal, the holders of a unit majority elect to continue the partnership by appointing a successor general partner. See Termination and Dissolution.

Our general partner may not be removed unless that removal is approved by the vote of the holders of at least 66 $\frac{2}{3}$% of the outstanding units, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability and tax matters. Any removal of our general partner is also subject to the approval

of a successor general partner by the vote of the holders of a unit majority, including units held by our general partner and its affiliates. The ownership of more than 33 ⅓% of our outstanding common units by our general partner and its affiliates would give them the practical ability to prevent our general partner s removal.

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In the event of removal of our general partner under circumstances where cause exists or a withdrawal of our general partner that violates our partnership agreement, a successor general partner will have the option to purchase the class A units and incentive distribution rights of the departing general partner for a cash payment equal to the fair market value of those interests. Under all other circumstances where our general partner withdraws or is removed, the departing general partner will have the option to require the successor general partner to purchase those interests for their fair market value. In each case, fair market value will be determined by agreement between the departing general partner and the successor general partner. If they cannot reach an agreement, an independent expert selected by the departing general partner and the successor general partner will determine the fair market value. If the departing general partner and the successor general partner cannot agree on an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the purchase option is not exercised by either the departing general partner or the successor general partner, the class A units and incentive distribution rights will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred for the termination of any employees employed by the departing general partner or its affiliates for our benefit.

Transfer of General Partner Interest

Except for the transfer by our general partner of all, but not less than all, of its class A units to:

- an affiliate of our general partner (other than an individual); or
- another entity as part of the merger or consolidation of our general partner with or into another entity or the transfer by our general partner of all or substantially all of its assets to another entity,

our general partner may not transfer all or any part of its general partner interest to another person, prior to the tenth anniversary of the date of the distribution, without the approval of the holders of at least a majority of our outstanding common units, excluding common units held by our general partner and its affiliates. As a condition of this transfer, the transferee must assume, among other things, the rights and duties of our general partner, agree to be bound by the provisions of our partnership agreement and furnish an opinion of counsel regarding limited liability and tax matters.

Our general partner and its affiliates may at any time transfer common units to one or more persons without unitholder approval.

Transfer of Ownership Interests in the General Partner

The members of our general partner may sell or transfer all or part of their interest in our general partner without the approval of the unitholders.

Transfer of Incentive Distribution Rights

Our general partner or any other holder of incentive distribution rights may transfer any or all of its incentive distribution rights without unitholder approval.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove Atlas Energy Group as our general partner or otherwise change the management of

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our general partner. If any person or group other than our general partner and its affiliates acquires beneficial ownership of 20% or more of our common units, that person or group will lose voting rights on all of its units and the common units will not be considered outstanding for the purposes of noticing meetings, determining the presence of a quorum, calculating required votes and other similar matters. This loss of voting rights does not apply to any person or group that acquires the common units from our general partner or its affiliates, any transferees of that person or group approved by our general partner or any person or group who acquires the common units directly from us if our general partner notifies such person or group in writing, in advance, that this limitation will not apply.

Limited Call Right

If at any time our general partner and its affiliates own more than two-thirds of the outstanding common units, our general partner will have the right, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of the common units held by unaffiliated persons as of a record date selected by our general partner on at least 10 but not more than 60 days notice.

The purchase price is the greater of:

- the highest cash price paid by our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and

- the average of the daily closing prices of the limited partner interests of such class over the 20 trading days preceding the date three days before the date the notice is mailed.

As a result of our general partner s right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at a price that may be lower than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The federal income tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market.

Meetings; Voting

Except as described above under Change of Management Provisions, unitholders who are record holders of common units on a record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited. Our general partner does not anticipate that any meeting of common unitholders will be called in the foreseeable future.

Any action that is required or permitted to be taken by the common unitholders may be taken either at a meeting of the common unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of common units necessary to authorize or take that action at a meeting. Meetings of the common unitholders may be called by our general partner or by holders of at least 20% of the outstanding common units of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding common units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum unless any action by the unitholders requires approval by holders of a greater percentage of the common units, in which case the quorum will be the greater percentage.

Except as described above under Change of Management Provisions, each record holder will have a vote in accordance with his percentage interest, although additional limited partner interests having different voting rights could be issued. See Issuance of Additional Securities. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner.

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Any notice, demand, request report, or proxy material required or permitted to be given or made to record holders of common units under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

Status as Limited Partner

By transfer of any common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission is reflected in our books and records. Except as described above under Limited Liability, the common units will be fully paid, and unitholders will not be required to make additional contributions.

Non-Citizen Assignees; Redemption

If we are or become subject to federal, state or local laws or regulations that, in the reasonable determination of our general partner, create a substantial risk of cancellation or forfeiture of any property that we have an interest in because of the nationality, citizenship or other related status of any limited partner, we may redeem the units held by the limited partner at their current market price. In order to avoid any cancellation or forfeiture, our general partner may require any limited partner or transferee to furnish information about his nationality, citizenship or related status. If a limited partner fails to furnish this information within 30 days after a request for the information, or our general partner determines after receipt of the information that the limited partner is not an eligible citizen, then the limited partner may be treated as a non-citizen assignee. A non-citizen assignee does not have the right to direct the voting of his units and may not receive distributions in kind upon our liquidation.

In addition, in such circumstance, we will have the right to acquire all (but not less than all) of the units held by such limited partner or non-citizen assignee. The purchase price for such units will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for such purchase, and such purchase price will be paid (in the sole discretion of our general partner) either in cash or by delivery of a promissory note. Any such promissory note will bear interest at the rate of 5% annually and will be payable in three equal annual installments of principal and accrued interest, commencing one year after the purchase date.

Non-Taxpaying Holders; Redemption

If our general partner, with the advice of counsel, determines that our not being treated as an association taxable as a corporation