

Targa Resources Corp.  
Form S-4/A  
January 22, 2015  
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As filed with the Securities and Exchange Commission on January 21, 2015

Registration No. 333-200382

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Amendment No. 3**  
**to**  
**Form S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**TARGA RESOURCES CORP.**  
**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**4922**  
**(Primary Standard Industrial**  
**Classification Code Number)**  
**1000 Louisiana, Suite 4300**

**20-3701075**  
**(I.R.S. employer**  
**identification number)**

**Houston, Texas 77002**

**(713) 584-1000**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Joe Bob Perkins**

**Chief Executive Officer**

**1000 Louisiana, Suite 4300**

**Houston, Texas 77002**

**(713) 584-1000**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Jonathan Z. Cohen**

**Christopher S. Collins**

**David K. Lam**

**Atlas Energy, L.P.**

**Vinson & Elkins LLP**

**Wachtell, Lipton, Rosen & Katz**

**Executive Chairman**

**1001 Fannin Street, Suite 2500**

**51 West 52nd Street**

**Park Place Corporate Center One**

**Houston, Texas 77002**

**New York, New York 10019**

**1000 Commerce Drive, 4th floor**

**(713) 758-2222**

**(212) 403-1000**

**Pittsburgh, Pennsylvania 15275**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective and upon consummation of the merger described in the enclosed joint proxy statement/prospectus.

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If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary joint proxy statement/prospectus is not complete and may be changed. Targa Resources Corp. may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the Securities and Exchange Commission (of which this preliminary joint proxy statement/prospectus is a part), is effective. This preliminary joint proxy statement/prospectus is not an offer to sell nor should it be considered a solicitation of an offer to buy the securities described herein in any state where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 21, 2015**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

On October 13, 2014, Atlas Energy, L.P. ( ATLS ), Atlas Energy GP, LLC, which is the general partner of ATLS, Targa Resources Corp. ( TRC ) and Trident GP Merger Sub LLC, which is a newly formed subsidiary of TRC ( GP Merger Sub ), entered into an Agreement and Plan of Merger (the ATLS Merger Agreement ), pursuant to which TRC would acquire ATLS in a merger between ATLS and GP Merger Sub. We refer to this merger as the ATLS Merger. As a result of the ATLS Merger, ATLS will become a wholly owned subsidiary of TRC, and the general partner of ATLS will be indirectly wholly owned by TRC.

Concurrently with the execution of the ATLS Merger Agreement, Atlas Pipeline Partners, L.P. ( APL ) entered into an Agreement and Plan of Merger (the APL Merger Agreement ) with Targa Resources Partners LP ( TRP ), TRC, Targa Resources GP LLC, which is the general partner of TRP ( TRP GP ), Trident MLP Merger Sub LLC, which is a newly formed subsidiary of TRP ( MLP Merger Sub ), ATLS and Atlas Pipeline Partners GP, LLC, which is the general partner of APL, pursuant to which TRP would, immediately following the ATLS Merger, acquire APL in a merger between APL and MLP Merger Sub. We refer to this merger as the APL Merger, and, together with the ATLS Merger, as the Atlas Mergers.

In addition, subject to the terms and conditions set forth in the ATLS Merger Agreement, ATLS has agreed that it will, pursuant to a separation and distribution agreement, (1) transfer its assets and liabilities other than those related to its Atlas Pipeline Partners segment to Atlas Energy Group, LLC, which we refer to as New Atlas , and (2) immediately prior to the ATLS Merger, effect a pro rata distribution to the ATLS unitholders of New Atlas common units representing a 100% interest in New Atlas, which we refer to as the Spin-Off and, together with the Atlas Mergers, the Transactions. Each of the Transactions is cross-conditioned on the other Transactions and will occur only if the others occur or will occur.

Subject to the terms and conditions set forth in the ATLS Merger Agreement, at the effective time of the ATLS Merger, holders of ATLS common units (other than certain common units held by TRC or ATLS or their wholly owned subsidiaries, which will be cancelled) will have the right to receive (1) 0.1809 of a share of TRC common stock, par value \$0.001 per share (such amount, the ATLS Stock Consideration ), and (2) \$9.12 in cash, without interest (the ATLS Cash Consideration and together with the ATLS Stock Consideration, the ATLS Merger

Consideration ), for each ATLS common unit. Based on the closing price of the TRC common shares on October 10, 2014, the last trading day before the public announcement of the ATLS Merger, the aggregate value of the ATLS Merger Consideration was approximately \$1.9 billion. No fractional shares of TRC common stock ( TRC shares ) will be issued in the ATLS Merger, and ATLS unitholders will, instead, receive cash in lieu of fractional TRC shares. TRC stockholders will continue to own their existing TRC shares.

Based on the estimated number of TRC shares and ATLS common units that will be outstanding immediately prior to the closing of the ATLS Merger, we estimate that, upon the closing, former ATLS unitholders will own approximately 18% of the combined company and the current TRC stockholders will own approximately 82% of the combined company.

TRC and ATLS will each hold special meetings of their stockholders and unitholders, respectively, in connection with the proposed ATLS Merger. At the special meeting of TRC stockholders, the TRC stockholders will be asked to vote on the proposal to approve the issuance of TRC shares to ATLS unitholders pursuant to the ATLS Merger Agreement (the TRC stock issuance proposal ). Approval of the TRC stock issuance proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. At the special meeting of ATLS unitholders, the ATLS unitholders will be asked to vote on the proposal to approve and adopt the ATLS Merger Agreement and approve the ATLS Merger (the ATLS Merger proposal ). Approval of the ATLS Merger proposal requires the affirmative vote of a majority of the outstanding ATLS common units entitled to vote thereon.

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We cannot complete the ATLS Merger unless the stockholders of TRC approve the TRC stock issuance proposal and the unitholders of ATLS approve the ATLS Merger proposal. **Accordingly, your vote is very important regardless of the number of TRC shares or ATLS common units you own. Voting instructions are set forth inside this joint proxy statement/prospectus.**

**The board of directors of TRC (the TRC Board ) recommends that the holders of TRC shares vote FOR the TRC stock issuance proposal and FOR the adjournment of the special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the TRC stock issuance proposal at the time of the special meeting.**

**The board of directors of Atlas Energy GP, LLC (the ATLS GP Board ) recommends that the ATLS unitholders vote FOR the ATLS Merger proposal and FOR the proposal to approve, on a non-binding advisory basis, the specified compensatory arrangements between ATLS and its named executive officers relating to the ATLS Merger.**

**This joint proxy statement/prospectus provides you with detailed information about the proposed ATLS Merger and related matters, including the APL Merger. We encourage you to read the entire document carefully. In particular, see Risk Factors beginning on page 40 of this joint proxy statement/prospectus for a discussion of risks relevant to the Atlas Mergers and TRC's business following the Atlas Mergers. In considering the recommendation of the ATLS GP Board, ATLS unitholders should be aware that some of ATLS's directors and executive officers may have interests in the transactions that are different from, or in addition to, the interests they may have as unitholders. See The Transactions Interests of Certain Persons in the Transactions.**

New Atlas has filed a registration statement on Form 10 in connection with the Spin-Off, which includes an information statement describing the Spin-Off and New Atlas's assets and liabilities. If the TRC stock issuance proposal and the ATLS Merger proposal are approved by the TRC stockholders and ATLS unitholders, respectively and the conditions for consummating the distribution and the ATLS Merger are satisfied, no further action on the part of the ATLS unitholders is necessary for each unitholder to receive the common units of New Atlas.

TRC's shares of common stock are listed on the New York Stock Exchange ( NYSE ) under the symbol TRGP, and ATLS's common units are listed on the NYSE under the symbol ATLS. The last reported sale price of TRC's shares of common stock on the NYSE on January 21, 2015 was \$92.08. The last reported sale price of ATLS's common units on the NYSE on January 21, 2015 was \$28.58.

James W. Whalen  
*Executive Chairman of  
the Board of Directors of*

Jonathan Z. Cohen  
*Executive Chairman of  
the Board of Directors of*

*Targa Resources Corp.*

*Atlas Energy GP, LLC*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or has determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.**

All information in this document concerning TRC has been furnished by TRC. All information in this document concerning ATLS has been furnished by ATLS.

This joint proxy statement/prospectus is dated \_\_\_\_\_, 2015 and is being first mailed to ATLS unitholders and TRC stockholders on or about \_\_\_\_\_, 2015.

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Houston, Texas

, 2015

**TARGA RESOURCES CORP.**

**1000 Louisiana Street**

**Suite 4300**

**Houston, Texas 77002**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

To the Stockholders of Targa Resources Corp.:

A special meeting of stockholders of Targa Resources Corp. ( TRC ) will be held on February 20, 2015 at 8:00 a.m., local time, at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002, for the following purposes:

To consider and vote upon a proposal to approve the issuance of shares of common stock of TRC in connection with the merger (the ATLS Merger ) contemplated by the Agreement and Plan of Merger, dated as of October 13, 2014, by and among TRC, Trident GP Merger Sub LLC, Atlas Energy, L.P. and Atlas Energy GP, LLC (the ATLS Merger Agreement ), which we refer to as the TRC stock issuance proposal ; and

to consider and vote on a proposal to approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal at the time of the special meeting, which we refer to as the adjournment proposal.

Approval of the TRC stock issuance proposal requires the affirmative vote of a majority of the shares (the TRC shares ) present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Approval of the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Failures to vote and broker non-votes (if any) will have no effect on the TRC stock issuance proposal and the adjournment proposal.

We cannot complete the ATLS Merger unless the stockholders of TRC approve the TRC stock issuance proposal. **Accordingly, your vote is very important regardless of the number of TRC shares you own.**

**The board of directors of TRC (the TRC Board ) unanimously determined that the ATLS Merger, the ATLS Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the ATLS Merger, the ATLS Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the holders of TRC shares vote FOR the TRC stock issuance proposal and FOR the**



**adjournment proposal.**

Only stockholders of record at the close of business on January 22, 2015 are entitled to notice of and to vote at the meeting and any adjournments or postponements of the meeting. A list of stockholders entitled to vote at the meeting will be available for inspection at TRC's offices in Houston, Texas for any purpose relevant to the meeting during normal business hours for a period of ten days before the meeting and at the meeting.

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**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS:**

If you hold your TRC shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your TRC shares.

If you hold your TRC shares in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

The enclosed joint proxy statement/prospectus provides a detailed description of the ATLS Merger and the ATLS Merger Agreement as well as a description of the issuance of TRC shares to ATLS unitholders pursuant to the ATLS Merger Agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the ATLS Merger or this joint proxy statement/prospectus, would like additional copies or need help voting your TRC shares, please contact TRC's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (800) 821-8780

Email: [trc@dfking.com](mailto:trc@dfking.com)

By order of the Board of Directors of  
Targa Resources Corp.,

Joe Bob Perkins

*Chief Executive Officer*

*Targa Resources Corp.*

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Pittsburgh, Pennsylvania

, 2015

**ATLAS ENERGY, L.P.**

**Park Place Corporate Center One**

**1000 Commerce Drive, 4th floor**

**Pittsburgh, Pennsylvania 15275**

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS**

To the Unitholders of Atlas Energy, L.P.:

A special meeting of unitholders of Atlas Energy, L.P. ( ATLS ) will be held on February 20, 2015 at 9:00 A.M., local time, at the Sofitel Philadelphia, 120 South 17th Street, Philadelphia, Pennsylvania 19103, for the following purpose:

To consider and vote upon the approval and adoption of the Agreement and Plan of Merger, dated as of October 13, 2014 by and among Targa Resources Corp. ( TRC ), Trident GP Merger Sub LLC, Atlas Energy, L.P. and Atlas Energy GP, LLC, dated October 13, 2014 (the ATLS Merger Agreement ), and the approval of the merger contemplated by the ATLS Merger Agreement (the ATLS Merger ), which we refer to as the ATLS Merger proposal ; and

To approve, on an advisory (non-binding) basis, the compensation payments that will or may be paid by ATLS to its named executive officers in connection with the ATLS Merger, which we refer to as the ATLS compensation proposal.

Approval of the ATLS Merger proposal requires the affirmative vote of a majority of the outstanding ATLS common units entitled to vote thereon. Approval, on an advisory, non-binding basis, of the ATLS compensation proposal requires the affirmative vote of the holders of a majority of the outstanding units entitled to vote and represented in person or by proxy at the ATLS special meeting. Abstentions will have the same effect as votes against the ATLS Merger proposal and the ATLS compensation proposal. Failures to vote and broker non-votes (if any) will have the same effect as votes against the ATLS Merger proposal and will have no effect on the ATLS compensation proposal. **The vote on the ATLS compensation proposal is a vote separate and apart from the ATLS Merger proposal. Accordingly, you may vote to approve the ATLS Merger proposal and vote not to approve the ATLS compensation proposal and vice versa. Because the vote on the ATLS compensation proposal is advisory in nature only, it will not be binding on ATLS or TRC.**

We cannot complete the ATLS Merger unless the unitholders of ATLS approve the ATLS Merger proposal. **Accordingly, your vote is very important regardless of the number of ATLS common units you own.**

**The board of directors of Atlas Energy GP, LLC (the ATLS GP Board ) unanimously determined that the ATLS Merger, the ATLS Merger Agreement, and the transactions contemplated thereby, are in the best interests of ATLS and the ATLS unitholders. The ATLS GP Board unanimously approved the ATLS Merger, the ATLS Merger Agreement and the transactions contemplated thereby, and recommends that the ATLS unitholders vote FOR the ATLS Merger proposal and FOR the ATLS compensation proposal.**

In considering the recommendation of the ATLS GP Board, ATLS unitholders should be aware that some of ATLS s directors and executive officers may have interests in the transactions that are different from, or in addition to, the interests they may have as unitholders. See The Transactions Interests of Certain Persons in the Transactions.

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Only unitholders of record at the close of business on January 22, 2015 are entitled to notice of and to vote at the meeting and any adjournments or postponements of the meeting. A list of unitholders entitled to vote at the meeting will be available for inspection at ATLS's offices in Pittsburgh, Pennsylvania for any purpose relevant to the meeting during normal business hours for a period of ten days before the meeting and at the meeting.

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS:**

If you hold your ATLS common units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your ATLS common units.

If you hold your ATLS common units in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

The enclosed joint proxy statement/prospectus provides a detailed description of the ATLS Merger and the ATLS Merger Agreement as well as a description of the issuance of TRC shares to ATLS unitholders pursuant to the ATLS Merger Agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the ATLS Merger or this joint proxy statement/prospectus, would like additional copies or need help voting your ATLS common units, please contact ATLS's proxy solicitor:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

Banks, Brokers and Shareholders

Call Toll-Free (866) 775-2705

Or Contact via E-mail at:

ATLS@georgeson.com

By order of the Board of Directors of

Atlas Energy GP, LLC,

as the general partner of Atlas Energy, L.P.,

Edward E. Cohen

*Chief Executive Officer and President*

*Atlas Energy GP, LLC*

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**IMPORTANT NOTE ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which is referred to as the SEC or the Commission, constitutes a proxy statement of ATLS under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act, with respect to the solicitation of proxies for the special meeting of ATLS unitholders to, among other things, approve the ATLS Merger Agreement and the ATLS Merger. This joint proxy statement/prospectus also constitutes a proxy statement of TRC under Section 14(a) of the Exchange Act with respect to the solicitation of proxies for the special meeting of TRC stockholders to, among other things, approve the TRC stock issuance in connection with the ATLS Merger and a prospectus of TRC under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, for TRC shares that will be issued to ATLS unitholders in the ATLS Merger pursuant to the ATLS Merger Agreement.

**As permitted under the rules of the SEC, this joint proxy statement/prospectus incorporates by reference important business and financial information about TRC and ATLS from other documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus.** See **Where You Can Find More Information** beginning on page 200. You can obtain any of the documents incorporated by reference into this document from TRC or ATLS, as the case may be, or from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your request in writing or by telephone from TRC or ATLS at the following addresses and telephone numbers:

<p>Targa Resources Corp. 1000 Louisiana Street, Suite 4300 Attention: Investor Relations Houston, Texas 77002 Telephone: (713) 584-1133</p>	<p>Atlas Energy, L.P. Park Place Corporate Center One 1000 Commerce Drive, 4<sup>th</sup> Floor Attention: Investor Relations Pittsburgh, Pennsylvania 15275 Telephone: (877) 280-2857</p>
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Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this joint proxy statement/prospectus.

You may obtain certain of these documents at TRC's website, <http://www.targaresources.com>, by selecting **Investors** and then selecting **SEC Filings TRGP**, and at ATLS's website, <http://www.atlasenergy.com>, by selecting **Investor Relations** and then selecting **SEC Filings**. Information contained on ATLS's and TRC's websites is expressly not incorporated by reference into this joint proxy statement/prospectus.

**In order to receive timely delivery of requested documents in advance of the special meetings, your request should be received no later than February 13, 2015. If you request any documents, TRC or ATLS will mail them to you by first class mail, or another equally prompt means, after receipt of your request.**

TRC and ATLS have not authorized anyone to give any information or make any representation about the ATLS Merger, TRC or ATLS that is different from, or in addition to, that contained in this joint proxy statement/prospectus



or in any of the materials that have been incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies are unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus, or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. All information in this document concerning TRC has been furnished by TRC. All information in this document concerning ATLS has been furnished by ATLS.

Atlas Energy Group, LLC ( New Atlas ) has filed a registration statement on Form 10 in connection with the Spin-Off, which includes an information statement describing the Spin-Off and New Atlas 's assets and liabilities. The registration statement on Form 10 and information statement do not form a part of this joint proxy statement/prospectus and have not been incorporated by reference into this joint proxy statement/prospectus.

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**JOINT PROXY STATEMENT/PROSPECTUS**

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**DEFINITIONS**

The following terms have the meanings set forth below for purposes of this joint proxy statement/prospectus, unless the context otherwise indicates:

Atlas means ATLS and APL, collectively, unless the context otherwise requires.

Atlas Mergers means the ATLS Merger and the APL Merger.

APL means Atlas Pipeline Partners, L.P.

APL GP means Atlas Pipeline Partners GP, LLC, the general partner of APL and a wholly owned subsidiary of ATLS.

APL GP Board means the managing board of APL GP.

APL GP Conflicts Committee means the special conflicts committee of the APL GP Board.

APL Merger means the merger of MLP Merger Sub with and into APL, with APL continuing as the surviving entity and as a subsidiary of TRP.

APL partnership agreement means the Second Amended and Restated Agreement of Limited Partnership of Atlas Pipeline Partners, L.P., dated as of March 9, 2004, as amended.

ATLS means Atlas Energy, L.P.

ATLS GP means ATLS Energy GP, LLC, the general partner of ATLS and a wholly owned subsidiary of ATLS.

ATLS GP Board means the board of directors of ATLS GP.

ATLS Merger means the merger of GP Merger Sub with and into ATLS, with ATLS continuing as the surviving entity and as a subsidiary of TRC.

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ATLS partnership agreement means the Second Amended and Restated Agreement of Limited Partnership of Atlas Energy, L.P., dated as of February 17, 2011, as amended.

Distribution means the pro rata distribution to the ATLS unitholders of New Atlas common units representing a 100% interest in New Atlas.

GP Merger Sub means Trident GP Merger Sub LLC, a subsidiary of TRC.

Midstream Companies means APL GP, Atlas America Mid-Continent, Inc, APL and APL's subsidiaries.

MLP Merger Sub means Trident MLP Merger Sub LLC, a subsidiary of TRP.

New Atlas means Atlas Energy Group, LLC.

New Atlas Companies means New Atlas and all of ATLS's subsidiaries and other entities in which ATLS has a direct or indirect ownership, other than the Midstream Companies.

Separation means the transfer to New Atlas of ATLS's assets and liabilities other than those related to its Atlas Pipeline Partners segment.

Spin-Off means the the Separation and the Distribution.

Targa means TRC and TRP, collectively, unless the context otherwise requires.

Transactions means the ATLS Merger, the APL Merger and the Spin-Off.

TRC means Targa Resources Corp.

TRC Board means the board of directors of TRC.

TRP means Targa Resources Partners LP.

TRP GP means Targa Resources GP LLC, the general partner of TRP and a wholly owned subsidiary of TRC.

TRP GP Board means the board of directors of TRP GP.

TRP partnership agreement means the First Amended and Restated Agreement of Limited Partnership of Targa Resources Partners LP, dated as of February 14, 2007, as amended.

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**QUESTIONS AND ANSWERS ABOUT THE ATLAS MERGERS AND THE SPECIAL MEETINGS**

***Important Information and Risks.*** *The following are brief answers to some questions that you may have regarding the proposed Atlas Mergers and the proposals being considered at the special meetings. You should read and consider carefully the remainder of this joint proxy statement/prospectus, including the Risk Factors beginning on page 40 and the attached Annexes, because the information in this section does not provide all of the information that might be important to you. Additional important information and descriptions of risk factors are also contained in the documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 200.*

**Q: Why am I receiving these materials?**

A: TRC and ATLS have agreed to combine by merging GP Merger Sub, a subsidiary of TRC, with and into ATLS, with ATLS surviving the ATLS Merger. The ATLS Merger cannot be completed without the approval of the TRC stockholders and the ATLS unitholders.

**Q: What are the proposed transactions?**

A: TRC and ATLS have agreed to combine by merging GP Merger Sub, a subsidiary of TRC, with and into ATLS under the terms of the ATLS Merger Agreement that is described in this joint proxy statement/prospectus and attached as Annex A (the ATLS Merger ). You are receiving this document because the ATLS Merger requires approval of a majority of the outstanding ATLS units.

Concurrently with the execution of the APL Merger Agreement, TRC and APL have agreed to combine by merging MLP Merger Sub, a subsidiary of TRP, with and into APL immediately following the ATLS Merger under the terms of the APL Merger Agreement that is described in this joint proxy statement/prospectus and attached as Annex B (the APL Merger and, together with the ATLS Merger, the Atlas Mergers ). In connection with the ATLS Merger and subject to the terms and conditions set forth in the ATLS Merger Agreement, ATLS has agreed that it will, pursuant to a separation and distribution agreement (the Separation Agreement ), (1) transfer its assets and liabilities other than those related to its Atlas Pipeline Partners segment to Atlas Energy Group, LLC, which we refer to as New Atlas (the Separation ) and (2) immediately prior to the ATLS Merger, effect a pro rata distribution to the ATLS unitholders of New Atlas common units representing a 100% interest in New Atlas (the Distribution and, together with the Separation, the Spin-Off, and, together with the Atlas Mergers, the Transactions ). Each of the Transactions is cross-conditioned on the other Transactions and will not occur unless the others occur or will occur.

The Atlas Mergers will become effective on the date and at the time that their respective certificates of merger are filed with the Secretary of State of the State of Delaware, or a later date and time if set forth in the certificates of merger. Throughout this joint proxy statement/prospectus, this is referred to as the ATLS Effective Time of the ATLS Merger and the APL Effective Time of the APL Merger, respectively.

**Q: Why are Targa and Atlas proposing the Atlas Mergers?**

A: Targa and Atlas believe that the Atlas Mergers will benefit both Targa and Atlas by combining TRC and ATLS into a single company and TRP and APL into a single company, which, when combined, will be of a significantly larger scale that is better positioned than the separate companies to compete in the marketplace. See The Transactions Recommendation to the TRC Stockholders and the TRC Board's Reasons for the ATLS Merger and The Transactions Recommendation to the ATLS Unitholders and the ATLS GP Board's Reasons for the ATLS Merger.

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**Q: What will happen to ATLS and APL as a result of the Atlas Mergers?**

A: As a result of the ATLS Merger, GP Merger Sub will merge with and into ATLS, and ATLS will survive as a subsidiary of TRC. As a result of the APL Merger, MLP Merger Sub will merge with and into APL, and APL will survive as a subsidiary of TRP.

**Q: What will ATLS common unitholders receive in the ATLS Merger?**

A: As a result of the ATLS Merger, holders of ATLS common units (other than certain common units held by TRC or ATLS or their wholly owned subsidiaries, which will be cancelled) will have the right to receive (1) 0.1809 of a share of TRC common stock (the ATLS Stock Consideration ) and (2) \$9.12 in cash, without interest (the ATLS Cash Consideration and together with the ATLS Stock Consideration, the ATLS Merger Consideration ), for each ATLS common unit that they hold as of immediately prior to the ATLS Merger. Based on the closing price of the TRC shares on October 10, 2014, the last trading day before the public announcement of the ATLS Merger, the aggregate value of the ATLS Merger Consideration was approximately \$1.9 billion. The exchange ratio is fixed and will not be adjusted on account of any change in price of either TRC shares or ATLS common units prior to completion of the ATLS Merger. If the exchange ratio would result in an ATLS unitholder being entitled to receive a fraction of a TRC share, that unitholder will receive cash from TRC in lieu of such fractional interest in an amount equal to such fractional interest multiplied by the average of the closing prices of TRC shares for the five consecutive New York Stock Exchange ( NYSE ) full trading days prior to the closing date of the ATLS Merger.

**Q: Where will my shares or units trade after the ATLS Merger?**

A: TRC shares will continue to trade on the NYSE under the symbol TRGP. ATLS common units will no longer be publicly traded after the completion of the APL Merger.

**Q: What will TRC stockholders receive in the ATLS Merger?**

A: TRC stockholders will simply retain the TRC shares they currently own. They will not receive any additional TRC shares in the ATLS Merger.

**Q: What happens to my future distributions or dividends?**

A: Once the ATLS Merger is completed and ATLS common units are exchanged for TRC shares, when dividends are approved and declared and paid by TRC, former ATLS unitholders will receive dividends on the TRC shares they receive in the ATLS Merger in accordance with TRC's then current dividend policy. ATLS unitholders will receive distributions on their ATLS common units for the quarter ended March 31, 2015. ATLS unitholders will not receive both distributions from ATLS and dividends from TRC for the



same quarter. For additional information, see Market Prices and Dividend and Distribution Information. Current TRC stockholders will continue to receive dividends on their TRC shares in accordance with TRC's then current dividend policy and at the discretion of the TRC Board. For a description of TRC's current dividend policy and related matters, see Comparison of the Rights of TRC Stockholders and ATLS Unitholders.

ATLS unitholders who receive common units of New Atlas will also receive distributions on their New Atlas units, as described in more detail in the New Atlas information statement.

**Q: When and where will the special meetings be held?**

A: *TRC stockholders*: The special meeting of TRC stockholders will be held at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 20, 2015, at 8:00 a.m., local time.

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*ATLS unitholders:* The special meeting of ATLS unitholders will be held at the Sofitel Philadelphia, 120 South 17th Street, Philadelphia, Pennsylvania 19103 on February 20, 2015, at 9:00 A.M., local time.

**Q: Who is entitled to vote at the special meetings?**

A: *TRC stockholders:* The record date for the TRC special meeting is January 22, 2015. Only holders of record of TRC shares as of the close of business on the record date are entitled to notice of, and to vote at, the TRC special meeting or any adjournment or postponement of the TRC special meeting.

*ATLS unitholders:* The record date for the ATLS special meeting is January 22, 2015. Only ATLS unitholders of record as of the close of business on the record date are entitled to notice of, and to vote at, the ATLS special meeting or any adjournment or postponement of the ATLS special meeting.

**Q: What constitutes a quorum at the special meetings?**

A: *TRC stockholders:* The holders of a majority of the outstanding TRC shares, represented in person or by proxy (by submitting a properly executed proxy card or properly submitting your proxy by telephone or Internet), on the record date will constitute a quorum and will permit TRC to conduct the proposed business at the TRC special meeting. Proxies received but marked as abstentions will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. If an executed proxy is returned by a bank, broker or other nominee holding shares in street name indicating that the broker does not have discretionary authority as to certain shares to vote on a specific proposal (a broker non-vote with respect to such proposal), such shares will be considered present at the meeting for purposes of determining the presence of a quorum but cannot be included in the vote.

*ATLS unitholders:* The holders of a majority of the outstanding ATLS common units represented in person or by proxy (by submitting a properly executed proxy card or properly submitting a proxy by telephone or Internet) will constitute a quorum and will permit ATLS to conduct the proposed business at the ATLS special meeting. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes (if any) will be considered present at the meeting for purposes of determining the presence of a quorum but cannot be included in the vote.

**Q: What is the vote required to approve each proposal?**

A: *TRC stockholders:* Approval of the TRC stock issuance proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Approval of the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Failures to vote and broker non-votes (if any) will have no effect on the TRC stock issuance proposal and the adjournment proposal.

We estimate that all of the directors and executive officers of TRC will beneficially own, in the aggregate, approximately 10% of the outstanding TRC shares as of the record date. Pursuant to voting and support agreements with ATLS, the executive officers of TRC have agreed to vote any TRC shares beneficially owned by them in favor of the TRC stock issuance proposal and the adjournment proposal. We estimate that the TRC stockholders party to the voting and support agreements will beneficially own, in the aggregate, approximately 10% of the outstanding TRC shares as of the record date. In addition, we believe that the directors of TRC will vote in favor of the TRC stock issuance proposal and the adjournment proposal.

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*ATLS unitholders:* Approval of the ATLS Merger proposal requires the affirmative vote of a majority of the outstanding ATLS common units entitled to vote thereon. Approval, on an advisory, non-binding basis, of the ATLS compensation proposal requires the affirmative vote of the holders of a majority of the outstanding units entitled to vote and represented in person or by proxy at the ATLS special meeting. Abstentions will have the same effect as votes against the ATLS Merger proposal and the ATLS compensation proposal. Failures to vote and broker non-votes (if any) will have the same effect as votes against the ATLS Merger proposal and will have no effect on the ATLS compensation proposal. **The vote on the ATLS compensation proposal is a vote separate and apart from the ATLS Merger proposal. Accordingly, you may vote to approve the ATLS Merger proposal and vote not to approve the ATLS compensation proposal and vice versa. Because the vote on the ATLS compensation proposal is advisory in nature only, it will not be binding on ATLS or TRC.**

We estimate that all of the directors and executive officers of ATLS will beneficially own, in the aggregate, approximately 6% of the outstanding ATLS common units as of the record date. Pursuant to voting and support agreements with TRC, certain directors and executive officers of ATLS have agreed to vote any ATLS common units beneficially owned by them in favor of the ATLS Merger proposal. We estimate that the ATLS unitholders party to the voting and support agreements will beneficially own, in the aggregate, approximately 6% of the outstanding ATLS common units as of the record date. In addition, we believe that the directors and executive officers of ATLS who are not party to voting and support agreements will vote in favor of adopting the APL Merger proposal. We also believe that the directors and executive officers of ATLS will vote in favor of adopting the ATLS compensation proposal.

**Q: How do I vote my shares or units if I hold them in my own name?**

A: *TRC stockholders:* After you have read this joint proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The TRC Special Meeting Voting Procedures Voting by TRC Stockholders.

*ATLS unitholders:* After you have read this joint proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The ATLS Special Meeting Voting Procedures Voting by ATLS Unitholders.

**Q: If my shares or units are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee vote them for me?**

A: *TRC stockholders:* As a general rule, absent specific instructions from you, your bank, broker or other nominee is not allowed to vote your TRC shares on any proposal on which your bank, broker or other nominee does not have discretionary authority. The only proposals for consideration at the TRC special meeting are the TRC stock issuance proposal and the adjournment proposal, which are non-discretionary matters for which banks, brokers or other nominees do not have discretionary authority to vote. To instruct your bank, broker or other nominee how to vote, you should follow the directions that your bank, broker or other nominee provides to you.

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Please note that you may not vote your TRC shares held in street name by returning a proxy card directly to TRC or by voting in person at the special meeting of TRC stockholders unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. If you do not instruct your bank, broker or other nominee on how to vote your TRC shares, your bank, broker or other nominee cannot vote your TRC shares, which will result in the absence of a vote for or against the TRC stock issuance proposal and the adjournment proposal. You should therefore provide your, broker or other nominee with instructions as to how to vote your TRC shares.

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*ATLS unitholders:* As a general rule, absent specific instructions from you, your bank, broker or other nominee is not allowed to vote your ATLS common units on any proposal on which your bank, broker or other nominee does not have discretionary authority. Under the current rules of the NYSE, banks, brokers and other nominees do not have discretionary authority to vote on either of the ATLS Merger proposal or the ATLS compensation proposal. To instruct your bank, broker or other nominee how to vote, you should follow the directions that your bank, broker or other nominee provides to you.

Please note that you may not vote your ATLS common units held in street name by returning a proxy card directly to ATLS or by voting in person at the special meeting of ATLS unitholders unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. If you do not instruct your bank, broker or other nominee on how to vote your ATLS common units, your bank, broker or other nominee cannot vote your ATLS common units, which will have the same effect as a vote against the ATLS Merger proposal and result in the absence of a vote for or against the ATLS compensation proposal. You should therefore provide your, broker or other nominee with instructions as to how to vote your ATLS common units.

### **Q: When do you expect the Atlas Mergers to be completed?**

A: A number of conditions must be satisfied before Targa and Atlas can complete the Atlas Mergers, including the approval of the TRC stock issuance by the TRC stockholders and the approval and adoption of the ATLS Merger Agreement by the ATLS unitholders, the approval and adoption of the APL Merger Agreement by the APL unitholders and the consummation of the Spin-Off. Although Targa and Atlas cannot be sure when all of the conditions to the Atlas Mergers will be satisfied, Targa and Atlas expect to complete the Atlas Mergers as soon as practicable following the TRC, ATLS and APL special meetings (assuming the TRC stock issuance, the ATLS Merger and the APL Merger proposals are approved by the TRC stockholders, ATLS unitholders and APL unitholders, respectively). For additional information, see *The Transaction Agreements The ATLS Merger Agreement Conditions to Consummation of the ATLS Merger* and *The Transaction Agreements The APL Merger Agreement Conditions to Consummation of the APL Merger*.

### **Q: How does the TRC Board recommend that the TRC stockholders vote?**

A: The TRC Board recommends that TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

On October 12, 2014, the TRC Board unanimously determined that the ATLS Merger, the ATLS Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the ATLS Merger, the ATLS Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the holders of TRC shares vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

### **Q: How does the ATLS GP Board recommend that the ATLS unitholders vote?**

A: The ATLS GP Board recommends that ATLS unitholders vote FOR the ATLS Merger proposal and FOR the ATLS compensation proposal.

On October 12, 2014, the ATLS GP Board unanimously determined that the ATLS Merger, the ATLS Merger Agreement, and the transactions contemplated thereby, are in the best interests of ATLS and the ATLS unitholders. The ATLS GP Board unanimously approved the ATLS Merger, the ATLS Merger Agreement and the transactions contemplated thereby, and recommends that the ATLS unitholders vote FOR the ATLS Merger proposal and FOR the ATLS compensation proposal.

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In considering the recommendation of the ATLS GP Board, ATLS unitholders should be aware that some of ATLS's directors and executive officers may have interests in the Transactions that are different from, or in addition to, the interests they may have as unitholders. See [The Transactions](#) [Interests of Certain Persons in the Transactions](#).

**Q: What are the expected U.S. federal income tax consequences to an ATLS unitholder as a result of the transactions contemplated by the ATLS Merger Agreement?**

A: The receipt of TRC shares and cash in exchange for ATLS common units pursuant to the ATLS Merger will be a taxable transaction to U.S. holders (as defined in [Material U.S. Federal Income Tax Consequences](#)) for U.S. federal income tax purposes. A U.S. holder will generally recognize capital gain or loss on the receipt of TRC shares and cash in exchange for ATLS common units. However, a portion of this gain or loss, which portion will likely be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to assets giving rise to depreciation recapture or other [unrealized receivables](#) or to [inventory items](#) owned by ATLS and its subsidiaries, even if the ATLS unitholder's aggregate adjusted basis in its ATLS common units exceeds the amount realized in the exchange. Consequently, a U.S. holder may recognize both ordinary income and capital loss upon the exchange of ATLS common units in the ATLS Merger. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of ATLS's income may become available to offset a portion of the gain recognized by such U.S. holder. In addition, certain ATLS unitholders may be subject to the 3.8% net investment income tax on unearned income in respect of any net gain from the exchange. See [Material U.S. Federal Income Tax Consequences](#).

**Q: What are the expected U.S. federal income tax consequences for an ATLS unitholder of the ownership of TRC shares after the ATLS Merger is completed?**

A: TRC is classified as a corporation for U.S. federal income tax purposes, and thus, TRC (and not its stockholders) is subject to U.S. federal income tax on its taxable income. A distribution of cash by TRC to a stockholder who is a U.S. holder (as defined in [Material U.S. Federal Income Tax Consequences](#)) will generally be included in such U.S. holder's income as ordinary dividend income to the extent of TRC's current or accumulated [earnings and profits](#) as determined under U.S. federal income tax principles. A portion of the cash distributed to TRC shareholders by TRC after the ATLS Merger may exceed TRC's current and accumulated earnings and profits. Distributions of cash in excess of TRC's current or accumulated earnings and profits will be treated as a non-taxable return of capital reducing a U.S. holder's adjusted tax basis in such U.S. holder's TRC shares and, to the extent the distribution exceeds such stockholder's adjusted tax basis, as capital gain from the sale or exchange of such TRC shares. See [Material U.S. Federal Income Tax Consequences](#).

**Q: Are TRC stockholders or ATLS unitholders entitled to appraisal rights?**

A: No. Neither TRC stockholders nor ATLS unitholders are entitled to appraisal rights in connection with the APL Merger under applicable law or contractual appraisal rights under TRC's organizational documents, the



ATLS partnership agreement or the ATLS Merger Agreement.

**Q: What if I do not vote?**

A: *TRC stockholders*: If you vote *abstain* on your proxy card, it will have the same effect as a vote against the TRC stock issuance proposal and the adjournment proposal. If you do not vote in person or by proxy, or a broker non-vote is made, it will have no effect on the TRC stock issuance proposal and the adjournment proposal. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote **FOR** the TRC stock issuance proposal and **FOR** the adjournment proposal.

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*ATLS unitholders:* If you you vote abstain on your proxy card, it will have the same effect as a vote against the ATLS Merger proposal and the ATLS compensation proposal. If you do not vote in person or by proxy, or a broker non-vote is made, it will have the same effect as a vote against the ATLS Merger proposal and will have no effect on the ATLS compensation proposal. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR the ATLS Merger proposal and FOR the ATLS compensation proposal.

**Q: If I am planning to attend a special meeting in person, should I still vote by proxy?**

A: Yes. Whether or not you plan to attend the special meeting for the company in which you own shares or units, as applicable, you should vote by proxy. Your shares or units will not be voted if you do not vote by proxy and do not vote in person at the scheduled special meeting of the company in which you hold shares or units, as applicable.

**Q: Who may attend the TRC special meeting and the ATLS special meeting?**

A: TRC stockholders (or their authorized representatives) and TRC's invited guests may attend the TRC special meeting. ATLS unitholders (or their authorized representatives) and ATLS's invited guests may attend the ATLS special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance.

**Q: Can I change my vote after I have submitted by proxy?**

A: Yes. If you own your shares or units in your own name, you may revoke your proxy at any time prior to its exercise by:

giving written notice of revocation to the Secretary of ATLS GP or the Secretary of TRC, as applicable, at or before the special meeting of the company in which you own shares or units;

appearing and voting in person at the special meeting of the company in which you own shares or units; or

properly completing and executing a later dated proxy and delivering it to the Secretary of ATLS GP or the Secretary of TRC, as applicable, at or before the special meeting.

Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes previously taken.

**Q: What should I do if I receive more than one set of voting materials for the TRC special meeting or the ATLS special meeting?**

A: You may receive more than one set of voting materials for the TRC special meeting or the ATLS special meeting and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold shares or units. Additionally, if you are a holder of record registered in more than one name, you will receive more than one proxy card. Finally, if you hold both TRC shares and ATLS common units, you will receive two separate packages of proxy materials. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it.

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**Q: Whom do I call if I have further questions about voting, the special meetings or the ATLS Merger?**

A: TRC stockholders and ATLS unitholders who have questions about the ATLS Merger, including the procedures for voting their shares or units, or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

**If you are a TRC stockholder:**

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (800) 821-8780

Email: [trc@dfking.com](mailto:trc@dfking.com)

or

**Targa Resources Corp.**

1000 Louisiana Street, Suite 4300

Attention: Investor Relations

Houston, Texas 77002

Telephone: (713) 584-1133

**If you are an ATLS unitholder:**

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

Banks, Brokers and Shareholders

Call Toll-Free (866) 775-2705

Or Contact via E-mail at:

[ATLS@georgeson.com](mailto:ATLS@georgeson.com)

or

**Atlas Energy, L.P.**

Park Place Corporate Center One

1000 Commerce Drive, 4<sup>th</sup> Floor

Attention: Investor Relations

Pittsburgh, Pennsylvania 15275

Telephone: (877) 280-2857

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**SUMMARY**

*This summary highlights some of the information in this joint proxy statement/prospectus. It may not contain all of the information that is important to you. To understand the Atlas Mergers fully and for a more complete description of the terms of the Atlas Mergers, you should read carefully this document, the documents incorporated by reference, and the Annexes to this document, including the full text of the Atlas Merger Agreements included as Annex A and Annex B. Please also read *Where You Can Find More Information*.*

**The Parties**

***Targa Resources Corp.***

Targa Resources Corp., or TRC, is a publicly traded Delaware corporation formed in October 2005. TRC does not directly own any operating assets; its main source of future revenue therefore is from general and limited partner interests, including incentive distribution rights ( IDRs ), in TRP. TRC s shares of common stock are listed on the NYSE under the symbol TRGP.

TRC s principal executive offices are located at 1000 Louisiana Street, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

***Targa Resources Partners LP***

Targa Resources Partners LP, or TRP, is a publicly traded Delaware limited partnership formed in October 2006 by its parent, TRC, to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. TRP s common units are listed on the NYSE under the symbol NGLS. TRP is a leading provider of midstream natural gas and natural gas liquids ( NGL ) services in the United States, with a growing presence in crude oil gathering and petroleum terminaling.

TRP is engaged in the business of:

gathering, compressing, treating, processing and selling natural gas;

storing, fractionating, treating, transporting and selling NGLs and NGL products;

gathering, storing and terminaling crude oil; and

storing, terminaling and selling refined petroleum products.

TRP s principal executive offices are located at 1000 Louisiana Street, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

***Atlas Energy, L.P.***

Atlas Energy, L.P., or ATLS, is a publicly traded Delaware master limited partnership whose common units are listed on the NYSE under the symbol ATLS. Its assets currently consist principally of its ownership interests in the following:

Atlas Pipeline Partners, L.P. (NYSE: APL), a publicly traded Delaware master limited partnership and midstream energy service provider engaged in natural gas gathering, processing and treating services primarily in the Anadarko, Arkoma and Permian Basins located in the southwestern and mid-continent regions of the United States and in the Eagle Ford Shale play in south Texas; natural gas gathering services in the Appalachian Basin in the northeastern region of the United States; and NGL transportation services in the southwestern region of the United States;

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Atlas Resource Partners, L.P. (NYSE: ARP), a publicly traded Delaware master limited partnership and an independent developer and producer of natural gas, crude oil and NGLs, with operations in basins across the United States. ARP sponsors and manages tax-advantaged investment partnerships, in which it coinvests, to finance a portion of its natural gas and oil production activities;

Its exploration and production development subsidiary (the Development Subsidiary), a partnership that currently conducts natural gas and oil operations in the mid-continent region of the United States. At October 31, 2014, ATLS owned a 2.5% limited partner interest in the Development Subsidiary and 80.0% of its outstanding general partner units;

Lightfoot Capital Partners, L.P. (Lightfoot L.P.) and Lightfoot Capital Partners GP, LLC (Lightfoot GP), the general partner of Lightfoot L.P. (collectively, Lightfoot), entities which incubate new master limited partnerships (MLPs) and invest in existing MLPs. At October 31, 2014, ATLS had an approximate 15.9% general partner interest and 12% limited partner interest in Lightfoot; and

Direct natural gas development and production assets in the Arkoma Basin.

ATLS's principal executive offices are located at Park Place Corporate Center One, 1000 Commerce Drive, 4th Floor, Pittsburgh, Pennsylvania 15275-1011, and its telephone number is (877) 950-7473.

***Atlas Pipeline Partners, L.P.***

Atlas Pipeline Partners, L.P., or APL, is a publicly traded Delaware limited partnership formed in 1999 whose common units are listed on the NYSE under the symbol APL. APL is a leading provider of natural gas gathering, processing and treating services primarily in the Anadarko, Arkoma and Permian Basins located in the southwestern and mid-continent regions of the United States and in the Eagle Ford Shale play in south Texas; a provider of natural gas gathering services in the Appalachian Basin in the northeastern region of the United States and a provider of NGL transportation services in the southwestern region of the United States.

APL's general partner, Atlas Pipeline Partners GP, LLC, manages its operations and activities through its ownership of APL's general partner interest. Atlas Pipeline GP is a wholly owned subsidiary of ATLS, which owned 5.5% of the limited partner interests in APL at October 31, 2014, as well as a 2.0% general partner interest.

APL's principal executive offices are located at Park Place Corporate Center One, 1000 Commerce Drive, 4th Floor, Pittsburgh, Pennsylvania 15275-1011, and its telephone number is (877) 950-7473.

***Relationships Between the Parties***

Prior to May 2014, APL indirectly held an aggregate 20% interest in West Texas LPG Pipeline Limited Partnership (WTLPG), which owns a common-carrier pipeline system that transports NGLs from New Mexico and Texas to Mont Belvieu, Texas for fractionation. During 2011, 2012 and 2013, certain subsidiaries of TRP paid WTLPG approximately \$25.4 million, \$20.8 million and \$22.9 million, respectively, for the WTLPG tariffs, net payments for system losses/gains and reimbursements for connections and other construction costs. For the nine months ended September 30, 2013 and 2014, certain subsidiaries of TRP paid WTLPG approximately \$17.4 and \$20.0 million, respectively, for the WTLPG tariffs, net payments for system losses/gains and reimbursements for connections and other construction costs.

During 2013, certain subsidiaries of TRP paid Atlas Barnett LLC and Atlas Pipeline Mid-Continent LLC, subsidiaries of APL, approximately \$4.4 million pursuant to certain gas purchase agreements. For the nine months ended September 30, 2013 and 2014, certain subsidiaries of TRP paid Atlas Barnett LLC and Atlas Pipeline Mid-Continent LLC approximately \$2.1 million and \$8.4 million, respectively, pursuant to certain gas purchase agreements.



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### **The Transactions**

On October 13, 2014, TRC and ATLS entered into an Agreement and Plan of Merger with GP Merger Sub and ATLS GP, which we refer to as the ATLS Merger Agreement. The ATLS Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, GP Merger Sub will merge with and into ATLS, with ATLS surviving the merger as a subsidiary of TRGP, which we refer to as the ATLS Merger.

Concurrently with the execution of the ATLS Merger Agreement, on October 13, 2014, TRP and APL entered into an Agreement and Plan of Merger with TRC, TRP GP, MLP Merger Sub, ATLS and APL GP, which we refer to as the APL Merger Agreement. The APL Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, immediately following the ATLS Merger, MLP Merger Sub will merge with and into APL, with APL surviving the merger as a subsidiary of NGLS, which we refer to as the APL Merger.

Subject to the terms and conditions set forth in the ATLS Merger Agreement, ATLS has agreed that it will, pursuant to the Separation Agreement, (1) transfer its assets and liabilities other than those related to its Atlas Pipeline Partners segment to Atlas Energy Group, LLC, which we refer to as New Atlas, and (2) immediately prior to the ATLS Merger, effect a pro rata distribution to the ATLS unitholders of New Atlas common units representing a 100% interest in New Atlas, which we refer to as the Spin-Off.

Each of the Transactions is cross-conditioned (subject to permitted waiver) on either the consummation of each of the other Transactions or the parties' agreement that such other Transactions will occur substantially concurrently with the other Transactions.

### **The ATLS Merger Consideration**

The ATLS Merger Agreement provides that, at the ATLS Effective Time, each ATLS common unit issued and outstanding immediately prior to the ATLS Effective Time will be converted into the right to receive (i) 0.1809 of a share of TRC common stock, which we refer to as the ATLS Stock Consideration, and (ii) cash in the amount of \$9.12, which we refer to as the ATLS Cash Consideration and, together with the ATLS Stock Consideration, the ATLS Merger Consideration. Based on the closing price of the TRC shares on October 10, 2014, the last trading day before the public announcement of the ATLS Merger, the aggregate value of the ATLS Merger Consideration was approximately \$1.9 billion. Any ATLS common units owned immediately prior to the ATLS Effective Time by ATLS or its wholly owned subsidiaries or by TRC or its wholly owned subsidiaries will be cancelled without any conversion or payment of consideration in respect thereof.

### **The APL Merger Consideration**

The APL Merger Agreement provides that, at the APL Effective Time, each APL unit issued and outstanding immediately prior to the APL Effective Time will be converted into the right to receive (i) 0.5846 of a TRP common unit, which we refer to as the APL Unit Consideration, and (ii) cash in the amount of \$1.26, which we refer to as the APL Cash Consideration and, together with the APL Unit Consideration, the APL Merger Consideration. Based on the closing price of the TRP common units on October 10, 2014, the last trading day before the public announcement of the APL Merger, the aggregate value of the APL Merger Consideration was approximately \$5.8 billion. Any APL common units owned immediately prior to the APL Effective Time by APL or its wholly owned subsidiaries or by TRP or its wholly owned subsidiaries will be cancelled without any conversion or payment of consideration in respect thereof.



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### **Treatment of ATLS Equity Awards**

#### ***Spin-Off Adjustment to ATLS Equity Awards***

In connection with the Spin-Off, each option to purchase ATLS common units will be converted into an adjusted ATLS option and a New Atlas option. We refer to each of the ATLS options as adjusted in connection with the Spin-Off as an adjusted ATLS option. The exercise price and number of units subject to each option will be adjusted in order to preserve the aggregate intrinsic value of the original ATLS option as measured immediately before and immediately after the Spin-Off, subject to rounding.

Holders of ATLS phantom unit awards will retain those awards and also will receive a New Atlas phantom unit award covering a number of New Atlas common units that reflects the distribution to ATLS unitholders, determined by applying the distribution ratio in the Spin-Off to the ATLS phantom unit awards as though they were actual ATLS common units. We refer to each of ATLS phantom units as an original ATLS phantom unit.

#### ***Treatment of New Atlas Equity Awards***

Immediately following the Spin-Off, all New Atlas options and phantom unit awards will become fully vested and will be cancelled and settled for the implied value of a New Atlas common unit less, in the case of New Atlas options, the applicable exercise price. All New Atlas options and phantom unit awards will be settled in cash, subject to a specified aggregate cap on the amount of cash that may be distributed in respect of all New Atlas equity awards. If the cap is exceeded, then any amounts payable to holders of New Atlas equity awards in excess of the cap will be settled in New Atlas common units. If the cap is not exceeded, then any excess available cash will be distributed to the holders of New Atlas phantom unit awards on a pro rata basis. The computation of the cap is discussed in more detail in the section entitled *The Transactions* *Interests of Certain Persons in the Transaction* *Severance Payments*.

#### ***ATLS Equity Awards Held by New Atlas Allocated Employees***

*Adjusted ATLS Options.* Each adjusted ATLS option, whether vested or unvested, that is held by an employee of New Atlas following the Spin-Off (whom we refer to collectively as *New Atlas allocated employees* ), a non-employee director of ATLS or APL, or a former employee, and that is outstanding immediately prior to the ATLS Effective Time, will, as of the ATLS Effective Time, become fully vested and be cancelled and converted into the right to receive the ATLS Merger Consideration in respect of each ATLS common unit underlying the adjusted ATLS option, net of the applicable exercise price. Any adjusted ATLS option that has an exercise price that is greater than or equal to the cash value of the ATLS Merger Consideration will be cancelled for no consideration.

*Original ATLS Phantom Unit Awards.* Each original ATLS phantom unit that is held by a New Atlas allocated employee, a non-employee director of ATLS or APL, or a former employee, and that is outstanding immediately prior to the ATLS Effective Time, will, as of the ATLS Effective Time, become fully vested and be cancelled and converted into the right to receive the ATLS Merger Consideration in respect of each ATLS common unit underlying the original ATLS phantom unit award.

#### ***ATLS Equity Awards Held by ATLS Employees***

*Adjusted ATLS Options.* Each vested adjusted ATLS option that is held by an employee of ATLS following the Spin-Off (whom we refer to as *ATLS allocated employees* ), and that is outstanding immediately prior to the ATLS Effective Time, will, as of the ATLS Effective Time, be cancelled and converted into the right to receive the ATLS Merger Consideration in respect of each ATLS common unit underlying the adjusted ATLS option, net of the

applicable exercise price.

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Each unvested adjusted ATLS option that is held by an ATLS allocated employee and outstanding immediately prior to the ATLS Effective Time, will, as of the ATLS Effective Time, be cancelled and converted into the right to receive (net of the applicable exercise price): (1) the ATLS Cash Consideration in respect of each ATLS common unit underlying the adjusted ATLS option and (2) a TRC restricted stock award with respect to a number of shares of TRC common stock (rounded down to the nearest whole share) equal to the product of (a) the number of ATLS common units underlying the adjusted ATLS option, multiplied by (b) the ATLS Stock Consideration. Each TRC restricted stock award will settle in TRC common stock upon vesting.

Any adjusted ATLS option that has an exercise price that is greater than or equal to the cash value of the ATLS Merger Consideration will be cancelled for no consideration.

*Original ATLS Phantom Unit Awards.* Each original ATLS phantom unit award that is held by an ATLS allocated employee and outstanding immediately prior to the ATLS Effective Time, will, as of the ATLS Effective Time, be cancelled and converted into the right to receive: (1) the ATLS Cash Consideration in respect of each ATLS common unit underlying the original ATLS phantom unit award and (2) a TRC restricted stock award with respect to a number of shares of TRC common stock (rounded to the nearest whole share) equal to the product of (a) the number of ATLS common units underlying the original ATLS phantom unit award, multiplied by (b) the ATLS Stock Consideration. Each TRC restricted stock award will settle in TRC common stock upon vesting.

## **Treatment of APL Equity Awards**

### ***APL Phantom Unit Awards Held by New Atlas Allocated Employees***

Each APL phantom unit award that is outstanding immediately prior to the APL Effective Time and held by a New Atlas allocated employee, a non-employee director of ATLS or APL, or a former employee will, as of the APL Effective Time, become fully vested and be cancelled and converted into the right to receive the APL Merger Consideration in respect of each APL common unit underlying the APL phantom unit award.

### ***APL Phantom Unit Awards Held by ATLS Allocated Employees***

Each APL phantom unit award that is outstanding immediately prior to the APL Effective Time and held by an ATLS allocated employee will, as of the APL Effective Time, be cancelled and converted into the right to receive: (1) the APL Cash Consideration in respect of each APL common unit underlying the APL phantom unit award and (2) a TRP phantom unit award with respect to a number of TRP units (rounded to the nearest whole unit) equal to the product of (a) number of APL common units underlying the APL phantom unit award, multiplied by (b) the APL Unit Consideration. Each TRP phantom unit award will settle in TRP units upon vesting.

## **Special Meetings**

### ***TRC Special Meeting***

*Where and when:* The TRC special meeting will take place at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 20, 2015 at 8:00 a.m., local time.

*What you are being asked to vote on:* At the TRC special meeting, TRC stockholders will vote on the TRC stock issuance proposal and the adjournment proposal.

*Who may vote:* You may vote at the TRC special meeting if you owned TRC shares at the close of business on the record date, January 22, 2015. On that date, we estimate that there were will be approximately 42,143,400 TRC shares outstanding. You may cast one vote for each outstanding TRC share that you owned on the record date.

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*What vote is needed:* Approval of the TRC stock issuance proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Approval of the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Failures to vote and broker non-votes (if any) will have no effect on the TRC stock issuance proposal and the adjournment proposal.

We estimate that all of the directors and executive officers of TRC will beneficially own, in the aggregate, approximately 10% of the outstanding TRC shares as of the record date. Pursuant to voting and support agreements with ATLS, the executive officers of TRC have agreed to vote any TRC shares beneficially owned by them in favor of the TRC stock issuance proposal and the adjournment proposal. We estimate that the TRC stockholders party to the voting and support agreements will beneficially own, in the aggregate, approximately 10% of the outstanding TRC shares as of the record date. In addition, we believe that the directors of TRC will vote in favor of the TRC stock issuance proposal and the adjournment proposal.

### *ATLS Special Meeting*

*Where and when:* The ATLS special meeting will take place at the Sofitel Philadelphia, 120 South 17th Street, Philadelphia, Pennsylvania 19103 on February 20, 2015 at 9:00 A.M., local time.

*What you are being asked to vote on:* At the ATLS special meeting, ATLS unitholders will vote on the ATLS Merger proposal and the ATLS compensation proposal. ATLS unitholders also may be asked to consider other matters as may properly come before the meeting. At this time, ATLS knows of no other matters that will be presented for the consideration of its unitholders at the meeting.

*Who may vote:* You may vote at the ATLS special meeting if you owned ATLS common units at the close of business on the record date, January 22, 2015. On that date, we estimate that there will be approximately 51,985,700 ATLS common units outstanding. You may cast one vote for each outstanding ATLS common unit that you owned on the record date.

*What vote is needed:* Approval of the ATLS Merger proposal requires the affirmative vote of a majority of the outstanding ATLS common units entitled to vote thereon. Approval, on an advisory, non-binding basis, of the ATLS compensation proposal each requires the affirmative vote of the holders of a majority of the outstanding units entitled to vote and represented in person or by proxy at the ATLS special meeting. Abstentions will have the same effect as votes against the ATLS Merger proposal and the ATLS compensation proposal. Failures to vote and broker non-votes (if any) will have the same effect as votes against the ATLS Merger proposal and will have no effect on the ATLS compensation proposal. **The vote on the ATLS compensation proposal is a vote separate and apart from the ATLS Merger proposal. Accordingly, you may vote to approve the ATLS Merger proposal and vote not to approve the ATLS compensation proposal and vice versa. Because the vote on the ATLS compensation proposal is advisory in nature only, it will not be binding on ATLS or TRC.**

We estimate that all of the directors and executive officers of ATLS will beneficially own, in the aggregate, approximately 6% of the outstanding ATLS common units as of the record date. Pursuant to voting and support agreements with TRC, certain directors and officers of ATLS have agreed to vote any ATLS common units beneficially owned by them in favor of the ATLS executive Merger proposal. We estimate that the ATLS unitholders party to the voting and support agreements will beneficially own, in the aggregate, approximately 6% of the outstanding ATLS common units as of the record date. In addition, we believe that the directors and executive officers of ATLS who are not party to voting and support agreements will vote in favor of adopting the APL Merger proposal.

We also believe that the directors and executive officers of ATLS will vote in favor of adopting the ATLS compensation proposal.



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### **Recommendation to the TRC Stockholders and the TRC Board's Reasons for the ATLS Merger**

At a special board meeting held on October 12, 2014, the TRC Board unanimously determined that the ATLS Merger, the ATLS Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the ATLS Merger, the ATLS Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the holders of TRC shares vote FOR the TRC stock issuance proposal and FOR the adjournment proposal. In the course of reaching its decision to approve the ATLS Merger, the ATLS Merger Agreement and the transactions contemplated thereby, the TRC Board considered a number of factors in its deliberations. For a more complete discussion of these factors, see [The Transactions Recommendation to the TRC Stockholders and the TRC Board's Reasons for the ATLS Merger](#).

### **Recommendation to the ATLS Unitholders and the ATLS GP Board's Reasons for the ATLS Merger**

At a special board meeting held on October 12, 2014, the ATLS GP Board unanimously determined that the ATLS Merger, the ATLS Merger Agreement, and the transactions contemplated thereby, are in the best interests of ATLS and the ATLS unitholders. The ATLS GP Board unanimously approved the ATLS Merger, the ATLS Merger Agreement and the transactions contemplated thereby, and recommends that the ATLS unitholders vote FOR the ATLS Merger proposal and FOR the ATLS compensation proposal. In the course of reaching its decision to approve the ATLS Merger proposal, the ATLS GP Board considered a number of factors in its deliberations. For a more complete discussion of these factors, see [The Transactions Recommendation to the ATLS Unitholders and the ATLS GP Board's Reasons for the ATLS Merger](#).

In considering the recommendation of the ATLS GP Board, ATLS unitholders should be aware that some of ATLS's directors and executive officers may have interests in the transactions that are different from, or in addition to, the interests they may have as unitholders. See [The Transactions Interests of Certain Persons in the Transactions](#).

### **Opinion of the TRC Board's Financial Advisor**

On October 12, 2014, Wells Fargo Securities, LLC, which we refer to in this joint proxy statement/prospectus as Wells Fargo Securities, rendered its oral opinion to the TRC Board (which was confirmed in writing by delivery of Wells Fargo Securities' written opinion addressed to the TRC Board dated October 12, 2014), as to, as of October 12, 2014, the fairness, from a financial point of view, to TRC of the ATLS Merger Consideration to be paid and issued by TRC in the ATLS Merger pursuant to the ATLS Merger Agreement.

**Wells Fargo Securities' opinion was for the information of the TRC Board (in its capacity as such) in connection with its evaluation of the ATLS Merger. Wells Fargo Securities' opinion only addressed the fairness, from a financial point of view, to TRC of the ATLS Merger Consideration to be paid and issued by TRC in the ATLS Merger pursuant to the ATLS Merger Agreement and did not address any other terms, aspects or implications of the ATLS Merger or any agreements, arrangements or understandings entered into in connection therewith or otherwise. The summary of Wells Fargo Securities' opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is attached as Annex C and describes the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Wells Fargo Securities in connection with the preparation of its opinion. However, neither Wells Fargo Securities' opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and do not constitute, a recommendation as to or otherwise address how the members of the TRC Board, the holders of TRC common stock or any other person should vote or act in respect to the ATLS Merger or any related matter. See [The Transactions Opinion](#)**

**of the TRC Board s Financial Advisor.**

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**Opinions of ATLS's Financial Advisors**

***Opinion of Citigroup Global Markets Inc.***

In connection with the ATLS Merger, Citigroup Global Markets Inc. (Citi), financial advisor to ATLS and APL, delivered a written opinion, dated October 12, 2014, to the ATLS GP Board as to the fairness, from a financial point of view and as of the date of the opinion, to holders of ATLS common units of the ATLS Merger Consideration to be received by such holders pursuant to the ATLS Merger Agreement. The full text of Citi's written opinion, dated October 12, 2014, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex D and is incorporated herein by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's opinion was provided for the information of the ATLS GP Board (in its capacity as such on behalf of ATLS) in connection with its evaluation of the ATLS Merger Consideration from a financial point of view and did not address any other terms, aspects or implications of the ATLS Merger or the other Transactions. Citi was not requested to consider, and its opinion did not address, the underlying business decision of ATLS or APL to effect the ATLS Merger or any other Transactions, the relative merits of the ATLS Merger or any other Transactions as compared to any alternative business strategies or opportunities that might exist for ATLS or APL or the effect of any other transaction in which ATLS or APL might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation as to how any securityholder should vote or act on any matters relating to the proposed ATLS Merger, any other Transactions or otherwise.**

***Opinion of Deutsche Bank Securities Inc.***

Deutsche Bank Securities Inc. (Deutsche Bank), one of the financial advisors to ATLS, rendered its written opinion to the ATLS GP Board that, as of October 13, 2014 and based upon and subject to the assumptions, limitations, qualifications and conditions described in Deutsche Bank's opinion, the ATLS Merger Consideration to be paid to the holders of ATLS common units pursuant to the ATLS Merger Agreement was fair, from a financial point of view, to such holders (excluding TRC and its affiliates).

**The full text of Deutsche Bank's written opinion, dated as of October 13, 2014, which sets forth, among other things, the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken by Deutsche Bank in connection with the opinion, is attached as Annex E and is incorporated herein by reference in its entirety. The summary of Deutsche Bank's opinion set forth in this document is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank's opinion was addressed to, and was for the use and benefit of, the ATLS GP Board in connection with and for the purpose of its evaluation of the ATLS Merger. While Deutsche Bank gave effect to the Spin-Off and the APL Merger in reaching its opinion, Deutsche Bank's opinion addressed only the fairness of the ATLS Merger Consideration from a financial point of view to the holders of outstanding ATLS common units (excluding TRC and its affiliates) pursuant to the ATLS Merger Agreement. Deutsche Bank did not consider, and its opinion did not address, the relative fairness of the ATLS Merger Consideration as compared with the APL Merger Consideration. Nor did Deutsche Bank express an opinion, and its opinion did not constitute a recommendation, as to how any holder of ATLS common units should vote with respect to the ATLS Merger or any other matter. Deutsche Bank's opinion was limited to the fairness of the ATLS Merger Consideration, from a financial point of view, to the holders of ATLS common units (excluding TRC and its affiliates) as of the date of the opinion. Deutsche Bank expressed no opinion as to the merits of the underlying decision by ATLS to engage in the ATLS Merger or the relative merits of the ATLS Merger (or any other transaction contemplated by the Separation Agreement or the APL Merger Agreement) as compared to any alternative transactions or business strategies. See **The Transactions Opinions of ATLS's Financial Advisors.****



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### **Interests of Certain Persons in the Transactions**

In considering the recommendation of the ATLS GP Board with respect to the ATLS Merger Agreement, ATLS unitholders should be aware that some of ATLS's directors and executive officers have interests in the transaction that are different from, or in addition to, the interests of ATLS's unitholders generally, including, among others:

The ATLS Merger Agreement provides for the full or partial vesting of all outstanding ATLS equity awards in connection with the ATLS Merger.

The APL Merger Agreement provides for the partial or full vesting and cancellation of outstanding APL phantom unit awards in connection with the APL Merger.

Certain of ATLS's executive officers are parties to employment agreements with ATLS that provide for severance benefits and accelerated vesting of ATLS, APL, and ARP equity awards in the event of qualifying terminations of employment, which, with respect to certain such executive officers, will be deemed to have occurred connection with the Transactions.

ATLS's directors and executive officers are entitled to continued indemnification and insurance coverage under the ATLS Merger Agreement.

The ATLS Merger Agreement permits ATLS, at any time prior to the consummation of the Transactions, to pay each employee, including ATLS's executive officers, a cash bonus in respect of the full 2014 calendar year, subject to a cap of 1.5 times the target level in the aggregate for all employees.

As described in the section entitled "The Transactions" "Interests of Certain Persons in the Transactions" "Treatment of ATLS Equity Awards" "Treatment of New Atlas Equity Awards," all New Atlas options and phantom unit awards will be settled in cash, subject to a specified aggregate cap amount. If the cap is exceeded, then any amounts payable to holders of New Atlas equity awards in excess of the cap will be settled in New Atlas common units. If the cap is not exceeded, then any excess available cash will be distributed to the holders of New Atlas phantom unit awards on a pro rata basis.

APL is permitted to establish a cash-based retention program in an aggregate amount no greater than \$10 million for ATLS allocated employees identified by the Executive Committee of ATLS (or its designee). Awards under the program will vest on the closing date of the APL Merger, subject to the award recipient's continued employment through that date.

These interests are discussed in more detail in the section entitled "The Transactions" "Interests of Certain Persons in the Transaction." The ATLS GP Board was aware of these different or additional interests, and considered them along with other matters in approving the ATLS Merger Agreement and the Transactions.

### **The Transaction Agreements**

***The ATLS Merger Agreement***

*Conditions to Consummation of the ATLS Merger*

The obligations of TRC and ATLS to effect the ATLS Merger are subject to the satisfaction or waiver (if waiver is permitted by applicable law) of the following conditions:

ATLS shall have received the ATLS unitholder approval (as defined under The Transaction Agreements The ATLS Merger Agreement Conditions to Consummation of the ATLS Merger );

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TRC shall have received the TRC stockholder approval (as defined under The Transaction Agreements The ATLS Merger Agreement Conditions to Consummation of the ATLS Merger );

the ATLS Regulatory Approval Conditions (as defined under The Transaction Agreements The ATLS Merger Agreement Conditions to Consummation of the ATLS Merger ) shall have been satisfied;

the registration statement of which this joint proxy statement/prospectus forms a part, shall have become effective under the Securities Act and shall not be subject to any stop order or proceedings initiated or threatened by the SEC;

the TRC shares to be issued in the ATLS Merger shall have been approved for listing on the NYSE, subject to official notice of issuance;

all of the conditions set forth in the APL Merger Agreement shall have been satisfied or irrevocably waived (if permitted under applicable law) in writing by the applicable party thereto (other than those conditions that by their terms are to be satisfied by actions taken at the closing under the APL Merger Agreement and the condition relating to the consummation of the ATLS Merger) and the parties thereto shall be ready, willing and able to consummate the APL Merger, substantially concurrently with the ATLS Merger;

the Spin-Off shall have been consummated in compliance in all material respects with the terms and conditions set forth in the Separation Agreement (after giving effect to any valid amendments or waivers); and

any indebtedness outstanding under the ATLS credit agreements shall have been repaid as of the ATLS Effective Time.

The obligations of ATLS to effect the ATLS Merger are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of TRC in the ATLS Merger Agreement shall be true and correct as of October 13, 2014 and as of the closing date of the ATLS Merger, subject to certain standards, including materiality and material adverse effect qualifications, as described under The Transaction Agreements The ATLS Merger Agreement Conditions to Consummation of the ATLS Merger ;

TRC and GP Merger Sub shall have performed, in all material respects, all agreements and covenants required to be performed by them under the ATLS Merger Agreement prior to the ATLS Effective Time; and

the Additional ATLS Conditions (as defined below under The Transaction Agreements The ATLS Merger Agreement Conditions to Consummation of the ATLS Merger ) shall have been satisfied.

The obligations of TRC to effect the ATLS Merger are subject to the satisfaction or waiver of the following additional conditions, at or prior to the closing:

the representations and warranties of ATLS in the ATLS Merger Agreement shall be true and correct as of October 13, 2014 and as of the closing date of the ATLS Merger, subject to certain standards, including materiality and material adverse effect qualifications, as described under The Transaction Agreements The ATLS Merger Agreement Conditions to Consummation of the ATLS Merger ;

ATLS and ATLS GP shall have performed, in all material respects, all agreements and covenants required to be performed by them under the ATLS Merger Agreement prior to the ATLS Effective Time; and

the Additional TRC Conditions (as defined below under The Transaction Agreements The ATLS Merger Agreement Conditions to Consummation of the ATLS Merger ) shall have been satisfied.



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### *No Solicitation by ATLS of Alternative Proposals*

The ATLS Merger Agreement contains detailed provisions prohibiting ATLS GP and ATLS from seeking an alternative proposal to the ATLS Merger (as defined under The Transaction Agreements The ATLS Merger Agreement No Solicitation by ATLS of Alternative Proposals ). Under these no solicitation provisions, neither ATLS GP nor ATLS will, and each of ATLS and ATLS GP will cause ATLS's subsidiaries and the New Atlas Companies not to, and use reasonable best efforts to cause its and the subsidiaries and New Atlas Companies officers, directors, managers, members, employees and other representatives not to, directly or indirectly,

initiate, solicit, knowingly encourage (including by way of furnishing information), facilitate the making, submission or announcement of any proposal or offer that constitutes, or could reasonably be expected to result in, any alternative proposal, or

enter into or participate in any discussions or negotiations regarding, or furnish to any person any non-public information regarding ATLS GP, ATLS or their subsidiaries with respect to, or that could reasonably be expected to lead to, or in connection with or for the purpose of encouraging or facilitating, any alternative proposal.

In addition, the ATLS Merger Agreement requires that ATLS GP and ATLS will, and will use reasonable best efforts to cause its and its subsidiaries and the New Atlas Companies representatives to, immediately cease and cause to be terminated any discussions or negotiations with any person (other than Targa entities and their respective representatives) conducted on or prior to October 13, 2014 with respect to any alternative proposal (which, for this purpose, need not have been an unsolicited proposal) and request of each such person that executed a confidentiality agreement with ATLS with respect to any alternative proposal (which, for this purpose, need not have been an unsolicited proposal) in the six months prior to October 13, 2014 and is in possession of confidential information about ATLS GP, ATLS or any of their subsidiaries, the return or destruction of all such confidential information in accordance with the terms of the confidentiality agreement with such person.

Notwithstanding these restrictions, the ATLS Merger Agreement provides that, at any time prior to ATLS unitholders voting in favor of adopting the ATLS Merger Agreement, if ATLS or ATLS GP receives an alternative proposal that was not solicited after the execution of the ATLS Merger Agreement, that the ATLS GP Board believes is bona fide and that did not result from a violation of the no solicitation restrictions described above, and (after consultation with its financial advisors and outside legal counsel) the ATLS GP Board determines in good faith that such alternative proposal could result in a superior proposal (as defined under The Transaction Agreements The ATLS Merger Agreement No Solicitation by ATLS of Alternative Proposals ), ATLS may (A) furnish information, including non-public information, with respect to it and its subsidiaries, and afford access to the business, properties, books and records of ATLS and its subsidiaries, to the person making such alternative proposal and such person's representatives and (B) enter into and participate in discussions or negotiations with the person making such alternative proposal and its representatives, provided that ATLS comply with certain provisions of the ATLS Merger Agreement as described under The Transaction Agreements The ATLS Merger Agreement No Solicitation by ATLS of Alternative Proposals.

### *Change in ATLS GP Board Recommendation; Termination for Superior Proposal*

The ATLS Merger Agreement generally provides that, subject to the exceptions described below, the ATLS GP Board will not effect a ATLS change in recommendation (as defined under The Transaction Agreements The ATLS Merger Agreement Change in ATLS GP Board Recommendation ). Notwithstanding anything in the ATLS Merger Agreement

to the contrary, if (i) ATLS receives a written, unsolicited alternative proposal (and such proposal is not withdrawn) that the ATLS GP Board believes is bona fide, (ii) such alternative proposal did not result, directly or indirectly, from a violation of the no solicitation provisions described above and (iii) the

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ATLS GP Board determines, after consultation with its financial advisors and outside legal counsel, that such alternative proposal constitutes a superior proposal, then the ATLS GP Board may at any time prior to obtaining the ATLS unitholder approval, effect an ATLS change in recommendation or terminate the ATLS Merger Agreement to enter into a definitive agreement in respect of the superior proposal; provided, however, that the ATLS GP Board may not take such action pursuant to the foregoing unless it complies with certain provisions of the ATLS Merger Agreement as described under *The Transaction Agreements The ATLS Merger Agreement Change in ATLS GP Board Recommendation*.

Other than in connection with an alternative proposal, the ATLS Merger Agreement also permits the ATLS GP Board to make an ATLS change in recommendation in response to an ATLS intervening event (as defined under *The Transaction Agreements The ATLS Merger Agreement Change in ATLS GP Board Recommendation* ) at any time prior to obtaining the approval of the ATLS unitholders of the ATLS Merger Agreement, but only if it complies with certain provisions of the ATLS Merger Agreement as described under *The Transaction Agreements The ATLS Merger Agreement Change in ATLS GP Board Recommendation*.

### *Change in TRC Board Recommendation*

The ATLS Merger Agreement generally provides that the TRC Board will not effect a TRC change in recommendation (as defined under *The Transaction Agreements The ATLS Merger Agreement Change in TRC Board Recommendation* ).

Notwithstanding anything in the ATLS Merger Agreement to the contrary, the ATLS Merger Agreement permits the TRC Board to make a TRC change in recommendation in response to a TRC intervening event (as defined under *The Transaction Agreements The ATLS Merger Agreement Change in TRC Board Recommendation* ) at any time prior to obtaining the approval of the ATLS unitholders of the ATLS Merger Agreement, but only if TRC complies with certain requirements set forth under *The Transaction Agreements The ATLS Merger Agreement Change in TRC Board Recommendation*.

### *Termination of the ATLS Merger Agreement*

Either TRC or ATLS may terminate the ATLS Merger Agreement at any time prior to the closing:

by mutual written consent;

if there is in effect a final and nonappealable order of a governmental authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by the ATLS Merger Agreement (unless such order is due, in whole or in part, to the failure of the terminating party to perform any of its obligations under the ATLS Merger Agreement);

if the closing of the ATLS Merger has not occurred on or before June 30, 2015 (as it may be extended, the outside date ) (unless such failure of the closing to occur is due to the failure of the terminating party to perform and comply in all material respects with the covenants and agreements to be performed or complied with by such party prior to the closing); provided that if all the conditions to closing of the ATLS Merger, other than the ATLS Regulatory Approval Conditions, shall have been satisfied or be capable of being

satisfied as of the outside date, either TRC or ATLS may extend the outside date up to August 31, 2015;

if the ATLS special meeting has concluded and the ATLS unitholder approval has not been obtained;

if the TRC special meeting has concluded and the TRC stockholder approval has not been obtained; or

if the APL Merger Agreement is terminated.

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In addition, TRC may terminate the ATLS Merger Agreement:

if an ATLS change in recommendation shall have occurred prior to the ATLS unitholder approval; or

if an ATLS terminable breach has occurred (as defined under The Transaction Agreements The ATLS Merger Agreement Termination of the ATLS Merger Agreement ); provided that TRC shall not have the right to terminate the ATLS Merger Agreement pursuant to an ATLS terminable breach if TRC is then in material breach of any of its representations, warranties, covenants or agreements set forth in the ATLS Merger Agreement.

In addition, ATLS may terminate the ATLS Merger Agreement:

if a TRC terminable breach has occurred (as defined under The Transaction Agreements The ATLS Merger Agreement Termination of the ATLS Merger Agreement ); provided that ATLS shall not have the right to terminate the ATLS Merger Agreement pursuant to a TRC terminable breach if ATLS is then in material breach of any of its representations, warranties, covenants or agreements set forth in the ATLS Merger Agreement;

if a TRC change in recommendation has occurred prior to the TRC stockholder approval; or

prior to obtaining ATLS unitholder approval, to enter into a definitive agreement with respect to any superior proposal, provided that ATLS concurrently with such termination pays to TRC the termination fee (as described below).

*Termination Fees and Expenses*

The ATLS Merger Agreement provides for certain termination rights for both ATLS and TRC, including provisions permitting either ATLS or TRC to terminate the ATLS Merger Agreement upon the termination of the APL Merger Agreement. The ATLS Merger Agreement further provides that upon termination of the APL Merger Agreement under certain circumstances, ATLS or TRC, as applicable, will be obligated to pay the other party one of the following (depending on circumstances of termination): (1) a termination fee of \$53.4 million, (2) a payment in respect of the other party's expenses of \$17.8 million, or (3) fifty percent (50%) of such termination fee or expense payment.

***The APL Merger Agreement***

*Conditions to Consummation of the APL Merger*

The obligations of TRP and APL to effect the APL Merger are subject to the satisfaction or waiver (if waiver is permitted by applicable law) of the following conditions:

APL shall have received the APL unitholder approval (as defined under The Transaction Agreements The APL Merger Agreement Conditions to Consummation of the APL Merger );

the APL Regulatory Approval Conditions (as defined under The Transaction Agreements The APL Merger Agreement Conditions to Consummation of the APL Merger ) shall have been satisfied;

the registration statement to be filed by TRP with the SEC in connection with the issuance of the new TRP common units, shall have become effective under the Securities Act, and shall not be subject to any stop order or proceedings initiated or threatened by the SEC;

the TRP common units to be issued in the APL Merger shall have been approved for listing on the NYSE, subject to official notice of issuance;

all of the conditions set forth in the ATLS Merger Agreement shall have been satisfied or irrevocably waived (if permitted under applicable law) in writing by the applicable party thereto (other than those conditions that by their terms are to be satisfied by actions taken at the closing under the ATLS Merger Agreement and the condition relating to the consummation of the APL Merger), and the ATLS Merger shall have been consummated;

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TRC and TRP GP shall have executed and delivered to TRP the IDR Giveback Amendment (as defined under The Transaction Agreements IDR Giveback Amendment ), to be effective as of the APL Effective Time.

The obligations of APL to effect the APL Merger are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of TRP in the APL Merger Agreement shall be true and correct as of the date of the APL Merger Agreement and as of the closing date of the APL Merger, subject to certain standards, including materiality and material adverse effect qualifications, as described under The Transaction Agreements The APL Merger Agreement Conditions to Consummation of the APL Merger ;

TRP and MLP Merger Sub shall have performed, in all material respects, all agreements and covenants required to be performed by them under the APL Merger Agreement prior to the APL Effective Time;

the Additional APL Conditions (as defined under The Transaction Agreements The APL Merger Agreement Conditions to Consummation of the APL Merger ) shall have been satisfied; and

APL shall have received from Wachtell, Lipton, Rosen & Katz, tax counsel to APL, a written opinion dated as of the closing date of the APL Merger as to certain tax matters.

The obligations of TRP to effect the APL Merger are subject to the satisfaction or waiver of the following additional conditions, at or prior to the closing:

the representations and warranties of APL in the APL Merger Agreement being true and correct as of the date of the APL Merger Agreement and as of the closing date of the APL Merger, subject to certain standards, including materiality and material adverse effect qualifications, as described under The Transaction Agreements The APL Merger Agreement Conditions to Consummation of the APL Merger ;

APL and APL GP shall have performed, in all material respects, all agreements and covenants required to be performed by them under the APL Merger Agreement prior to the APL Effective Time;

the Additional TRP Conditions (as defined under The Transaction Agreements The APL Merger Agreement Conditions to Consummation of the APL Merger ) shall have been satisfied; and

TRP shall have received from Vinson & Elkins LLP, tax counsel to TRP, a written opinion dated as of the closing date of the APL Merger as to certain tax matters.

*No Solicitation by APL of Alternative Proposals*

The APL Merger Agreement contains detailed provisions prohibiting APL GP and APL from seeking an alternative proposal to the APL Merger (as defined under The Transaction Agreements The APL Merger Agreement No Solicitation by APL of Alternative Proposals ). Under these no solicitation provisions, neither APL GP nor APL will, and each of APL and APL GP will cause APL's subsidiaries not to, and use reasonable best efforts to cause its and the subsidiaries' officers, directors, managers, members, employees and other representatives not to, directly or indirectly,

initiate, solicit, knowingly encourage (including by way of furnishing information), facilitate the making, submission or announcement of any proposal or offer that constitutes, or could reasonably be expected to result in, any alternative proposal, or

enter into or participate in any discussions or negotiations regarding, or furnish to any person any non-public information regarding APL GP, APL or their subsidiaries with respect to, or that could reasonably be expected to lead to, or in connection with or for the purpose of encouraging or facilitating, any alternative proposal.



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In addition, the APL Merger Agreement requires that APL GP and APL will, and will use reasonable best efforts to cause its and its subsidiaries' representatives to, immediately cease and cause to be terminated any discussions or negotiations with any person (other than APL entities and their respective representatives) conducted on or prior to October 13, 2014 with respect to any alternative proposal (which, for this purpose, need not have been an unsolicited proposal) and request of each such person that executed a confidentiality agreement with APL with respect to any alternative proposal (which, for this purpose, need not have been an unsolicited proposal) in the six months prior to October 13, 2014 and is in possession of confidential information about APL GP, APL or any of their subsidiaries, the return or destruction of all such confidential information in accordance with the terms of the confidentiality agreement with such person.

Notwithstanding these restrictions, the APL Merger Agreement provides that, at any time prior to APL unitholders voting in favor of adopting the APL Merger Agreement, if APL receives an alternative proposal that was not solicited after the execution of the APL Merger Agreement, that the APL GP Board (upon the recommendation of the APL GP Conflicts Committee) believes is bona fide and that did not result from a violation of the no solicitation restrictions described above, and (after consultation with its financial advisors and outside legal counsel) the APL GP Board (upon the recommendation of the APL GP Conflicts Committee) determines in good faith that such alternative proposal could result in a superior proposal (as defined under *The Transaction Agreements The APL Merger Agreement No Solicitation by APL of Alternative Proposals* ), APL may (A) furnish information, including non-public information, with respect to it and its subsidiaries to, and afford access to the business, properties, books and records of APL and its subsidiaries, to the person making such alternative proposal and such person's representatives and (B) enter into and participate in discussions or negotiations with the person making such alternative proposal and its representatives (which was not solicited after the execution of the APL Merger Agreement and that did not result from a violation of the no solicitation restrictions described above), provided that APL comply with certain provisions of the APL Merger Agreement as described under *The Transaction Agreements The APL Merger Agreement No Solicitation by APL of Alternative Proposals*.

*Change in APL GP Board Recommendation*

The APL Merger Agreement generally provides that, subject to certain exceptions described below, neither the APL GP Board nor the APL GP Conflicts Committee will effect a APL change in recommendation (as defined under *The Transaction Agreements The APL Merger Agreement Change in APL GP Board Recommendation* ). Notwithstanding anything in the APL Merger Agreement to the contrary, if (i) APL receives a written, unsolicited alternative proposal (and such proposal is not withdrawn) that the APL GP Board (upon the recommendation of the APL GP Conflicts Committee) believes is bona fide, (ii) such alternative proposal did not result, directly or indirectly, from a violation of the no solicitation provisions described above and (iii) the APL GP Board (upon the recommendation of the APL GP Conflicts Committee) determines, after consultation with its financial advisors and outside legal counsel, that such alternative proposal constitutes a superior proposal, then the APL GP Board (upon the recommendation of the APL GP Conflicts Committee) may at any time prior to obtaining the APL unitholder approval, effect a APL change in recommendation; provided, however, that the APL GP Board may not take such action pursuant to the foregoing unless it complies with certain provisions of the APL Merger Agreement as described under *The Transaction Agreements The APL Merger Agreement Change in APL GP Board Recommendation*.

Other than in connection with an alternative proposal, the APL Merger Agreement also permits the APL GP Board (upon the recommendation of the APL GP Conflicts Committee) to make a APL change in recommendation in response to an APL intervening event (as defined under *The Transaction Agreements The APL Merger Agreement Change in APL GP Board Recommendation* ) at any time prior to obtaining the approval of the APL unitholders of the APL Merger Agreement, but only if it complies with certain provisions of the APL Merger Agreement as described under *The Transaction Agreements The APL Merger Agreement Change in APL GP Board*

Recommendation.

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*Termination of the APL Merger Agreement*

Either TRP or APL may terminate the APL Merger Agreement at any time prior to the closing:

by mutual written consent;

if there is in effect a final and nonappealable order of a governmental authority restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by the APL Merger Agreement (unless such right to terminate is due, in whole or in part, to the failure of the terminating party to perform any of its obligations under the APL Merger Agreement);

if the closing of the APL Merger has not occurred on or before the outside date (unless such failure of the closing to occur is due to the failure of the terminating party to perform and comply in all material respects with the covenants and agreements to be performed or complied with by such party prior to the closing); provided that if all the conditions to closing of the APL Merger, other than the APL Regulatory Approval Conditions, shall have been satisfied or be capable of being satisfied as of the outside date, either TRP or APL may extend the outside date up to August 31, 2015;

if the APL special meeting has concluded and the APL unitholder approval has not been obtained; or

if the ATLS Merger Agreement is terminated.

In addition, TRP may terminate the APL Merger Agreement:

if an APL change in recommendation shall have occurred prior to the APL unitholder approval; or

if an APL terminable breach has occurred (as defined under *The Transaction Agreements The APL Merger Agreement Termination of the APL Merger Agreement* ); provided that TRP shall not have the right to terminate the APL Merger Agreement pursuant to an APL terminable breach if TRP is then in material breach of any of its representations, warranties, covenants or agreements set forth in the APL Merger Agreement.

In addition, APL may terminate the APL Merger Agreement if a TRP terminable breach has occurred (as defined under *The Transaction Agreements The APL Merger Agreement Termination of the APL Merger Agreement* ); provided that APL shall not have the right to terminate the APL Merger Agreement pursuant to a TRP terminable breach if APL is then in material breach of any of its representations, warranties, covenants or agreements set forth in the APL Merger Agreement.

*Termination Fees and Expenses*

The APL Merger Agreement provides for certain termination rights for both APL and TRP, including provisions permitting either APL or TRP to terminate the APL Merger Agreement upon the termination of the ATLS Merger Agreement. The APL Merger Agreement further provides that upon termination of the APL Merger Agreement under certain circumstances, APL or TRP, as applicable, will be obligated to pay the other party one of the following (depending on circumstances of termination): (1) a termination fee of \$122.9 million, (2) a payment in respect of the other parties' expenses of \$20.45 million or (3) or fifty percent (50%) of such termination fee or expense payment.

***Voting Agreements***

*ATLS Merger Voting Agreements*

In connection with the parties' entry into the ATLS Merger Agreement, TRC entered into voting and support agreements, dated October 13, 2014, with certain directors and officers of ATLS pursuant to which such directors and officers of ATLS have agreed to vote any ATLS common units beneficially owned by them in favor of the ATLS Merger proposal. We estimate that the ATLS unitholders party to the voting and support agreements will beneficially own, in the aggregate, approximately 6% of the outstanding ATLS common units as of the record date.

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In addition, ATLS entered into voting and support agreements, dated October 13, 2013, with the executive officers of TRC pursuant to which such executive officers of TRC have agreed to vote any TRC shares beneficially owned by them in favor of the TRC stock issuance proposal and the adjournment proposal. We estimate that the TRC stockholders party to the voting and support agreements will beneficially own, in the aggregate, approximately 10% of the outstanding TRC shares as of the record date.

### *APL Merger Voting Agreements*

In connection with the parties' entry into the APL Merger Agreement, TRP entered into voting and support agreements, dated October 13, 2014, with certain managers and officers of APL pursuant to which such managers and officers of APL have agreed to vote any APL common units beneficially owned by them in favor of approving and adopting the APL Merger Agreement and approving the APL Merger. We estimate that the APL unitholders party to the voting and support agreements will beneficially own, in the aggregate, approximately 1% of the outstanding APL common units as of the record date.

### *Separation Agreement*

Subject to the terms and conditions set forth in the ATLS Merger Agreement, ATLS has agreed that, prior to the closing of the ATLS Merger, it will enter into the Separation Agreement, in substantially the form attached to the ATLS Merger Agreement, pursuant to which ATLS will transfer its assets and liabilities other than those related to its Atlas Pipeline Partners segment to New Atlas and, immediately prior to the ATLS Merger, effect a pro rata distribution to the ATLS unitholders of New Atlas common units representing a 100% interest in New Atlas. The Separation Agreement sets forth New Atlas's agreements with ATLS regarding the principal actions to be taken in connection with these transactions and other agreements that will govern aspects of New Atlas's relationship with ATLS following the Spin-Off. New Atlas has filed a registration statement on Form 10, including an information statement, with the SEC in connection with the Spin-Off. For a more detailed description of the Separation Agreement, please refer to the Form 10.