

Atlas Energy Spinoff Distribution and Merger Frequently Asked Questions

Q: When did the transactions close?

A: Both the spinoff distribution and merger transactions closed on February 27, 2015.

Q: Will Atlas Energy representatives be able to help further with my tax-related questions?

A: If you have tax related questions, please contact a tax advisor familiar with the way MLP's are taxed. Atlas Energy's investor relations department is not staffed by tax personnel and will not be able to provide tax advice.

Q: What is the expected U.S. federal income tax consequences resulting from the transactions, how will the transaction affect my taxes?

A: The exchange of Atlas Energy, L.P. units for the transaction consideration is considered a deemed sale of your partnership units. A U.S. holder of Atlas Energy, L.P. will generally recognize capital gain or loss on the receipt of Targa Resource Corp. common stock and cash in exchange for Atlas Energy, L.P. units. However, a portion of this gain or loss will be taxed as ordinary income or loss. Passive losses that were not deductible by a U.S. holder in prior taxable periods may be available to offset a portion of the gain recognized by such U.S. holder.

Q: What tax documents will I receive after the close of the transactions? When should I expect to receive a K-1?

A: Atlas Energy, L.P. unitholders will receive a final Schedule K-1 and supporting materials (expected to be delivered in early March 2016). You can expect to receive a Schedule K-1, a Sales Worksheet, Spinoff Distribution Basis Information and a State Tax Schedule as part of that package. If you continued to own a unit of Atlas Energy, L.P. on the effective date of the merger close (February 27, 2015), you will receive a similar tax package for your ownership in Atlas Energy Group, LLC.

Q: How do I calculate the taxes on the cash portion of the transaction?

A: The result of the transaction is a deemed sale of your Atlas Energy, L.P. units on 2/27/15. Your taxable gain is based on the total consideration received (both cash & stock). The sum of the cash received and stock value received (\$27.13 combined total value per Atlas Energy, L.P. unit) equals the deemed "sale price" of your partnership units.

Q: How many units should I have received in Atlas Energy Group, LLC related to the spinoff distribution?

A: Each Atlas Energy, L.P. unitholder will receive one Atlas Energy Group, LLC unit for every two Atlas Energy, L.P. units held as of the record date for the distribution.

Q: What will my basis be in my new units of Atlas Energy Group, LLC?

A: A U.S. holder's initial tax basis in any units of Atlas Energy Group, LLC received in the distribution will be provided with your final 2015 Atlas Energy, L.P. Schedule K-1 tax package scheduled to be available by March 2016.

Q: What will my basis be in my new shares of Targa Resources Corp?

A: A U.S. holder's tax basis in any shares of Targa Resource Corp common stock received in the transaction will be \$99.58 (closing price on 2/27/15).

Q: What consideration did I receive for my Atlas Energy, L.P. units?

A: Holders of Atlas Energy, L.P. units would have received \$9.12 in cash (plus cash for fractional shares) and .1809 of a share of Targa Resource Corp common stock for a total value of \$27.13 for each Atlas Energy, L.P. unit.

Q: Will Targa Resource Corp continue being a corporation that generates an IRS Form 1099?

A: Yes, the surviving entity will be Targa Resource Corp, a Delaware corporation, which is classified as a corporation for U.S. federal income tax purposes. Targa Resource Corp shareholders will receive an annual IRS Form 1099-DIV pertaining to their dividend income (or IRS Form 1042-S if the Targa Resource Corp shareholder is a non-U.S. person).

Q: Can I access the Registration Statement and other documents filed with the SEC by Targa Resource Corp online?

A: These materials, as filed with the SEC, are available online at www.sec.gov and on Targa Resource's website at www.targaresources.com.