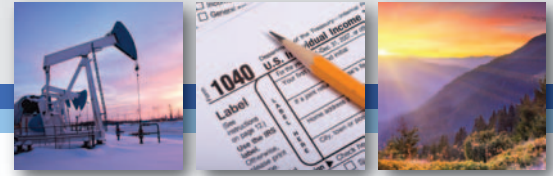


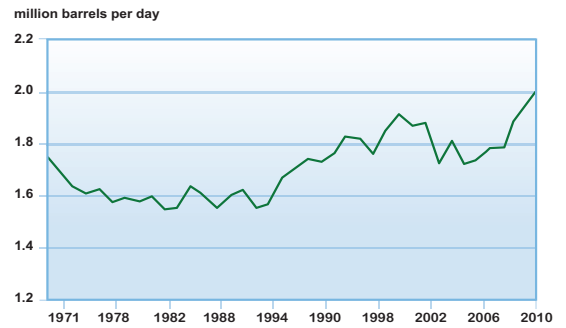
Atlas Resources Series 32-2012 L.P. Natural Gas Liquids (NGLs)



Natural gas in its raw state as it comes out of a well is processed to separate out impurities and various hydrocarbons and liquids, if any, to produce what is considered pipeline-quality natural gas. While the pipeline-quality natural gas is known best by consumers and is the fuel used predominantly in residential, commercial and industrial applications, other byproducts are important also. A major and valuable byproduct created during the extensive processing and treatment of raw natural gas consists of associated hydrocarbons, collectively called Natural Gas Liquids (“NGLs”).

With new extraction techniques tapping into unconventional natural gas and oil formations, the production of NGLs is increasing. In 2010, production of NGLs reached an all-time high with more than 2 million barrels produced a day, according to the Energy Information Administration (the “EIA”). Propane and ethane accounted for most of the NGL boost: propane was about 30 percent and the related plastic-making compound ethane was about 40 percent.

Annual U.S. Natural Gas Liquids Production



Source: U.S. Energy Information Administration

NGL Components

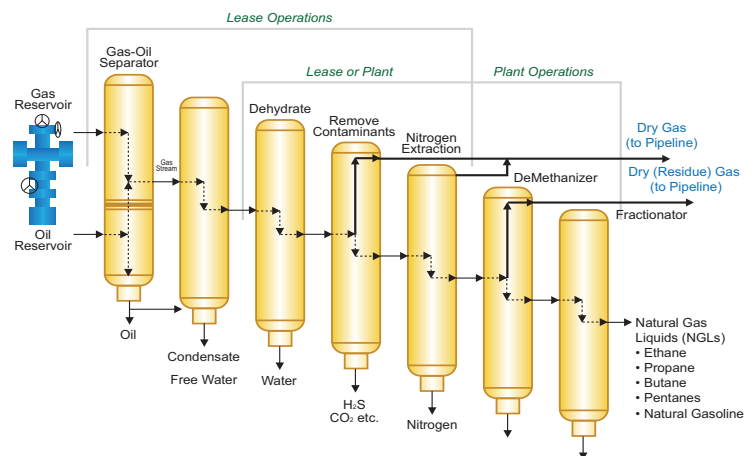
Raw natural gas primarily consists of methane, which may include various amounts of heavier hydrocarbon gases that can be processed into NGLs. Common NGLs include: Ethane, Propane, Butane, and Isobutane.

Extraction Process

Generally, NGLs are extracted in large, modern gas processing plants using a two-phase series of techniques. First, raw natural gas is put through a cryogenic (low temperature, deep-freezing) distillation process involving the use of a machine called a turbo-expander, or expansion turbine, which expands the raw natural gas. An alternative to this is a lean oil absorption process. Secondly, the initial process is followed by a de-methane distillation process via a fractionating column that separates the mixture into its component parts based on differences in volatility.

At this point, the collective NGLs usually are processed through three distillation towers in a series — a deethanizer, a depropanizer and a debutanizer. The deethanizer separates ethane (dry natural gas) from the NGLs, which are fed to the depropanizer, which separates propane and sends the rest of the gas to the debutanizer, which produces a mixture of butane and isobutane, and a mixture of benzene, toluene, xylene, styrene, dicyclopentadiene, naphthalene and other compounds. Gas leftover after this process is the final natural gas that is sent by pipeline to end-user markets.

Generalized Natural Gas Processing Schematic



Source: US Energy Information Association

The equipment in the brochure is not owned and will not be owned by Atlas Resources Series 32-2012, L.P.

An investment in the Partnership is speculative and involves a high degree of risk. These securities have not been approved or disapproved by the SEC or by any state securities administrator. You should invest in the Partnership only if you can afford a complete loss of your investment.

This brochure is qualified in its entirety by reference to the Private Placement Memorandum. You and your professional advisors should carefully read the Private Placement Memorandum, including the “Risk Factors,” “Conflicts of Interest” and “Federal Income Tax Consequences” sections. THIS BROCHURE MUST BE READ IN CONJUNCTION WITH THE PRIVATE PLACEMENT MEMORANDUM IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING OF SECURITIES TO WHICH IT RELATES. THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. THE OFFERING IS MADE ONLY BY THE PRIVATE PLACEMENT MEMORANDUM. Delivery of this brochure must be preceded or accompanied by the Private Placement Memorandum.

NGL Sales & Uses

When present in the natural gas produced from a well, NGLs are extracted from the natural gas since they often have a higher value as separate products in the marketplace. Each type of NGL is marketed and sold separately, and each has a variety of different uses. Examples of uses for NGLs are set forth below.

- **Ethane**

Ethane is a gas that is used primarily in the chemical industry to produce ethylene, which is widely used for quickening the process of food ripening, making plastics and producing welding gas. Ethane can also be used as a refrigerant in cryogenic refrigeration systems.

- **Propane**

Propane has many uses around homes, farms and businesses. Probably its most common and widely known use is residential, including powering outdoor grills and indoor ovens and stoves, fueling furnaces, fireplaces and space heaters, and heating water for swimming pools and spas. It is also used by farmers in propane flammers to rid crops of weeds and insects and, because of its non-toxic makeup, to fuel machines that help dry crops. Business and industry often turn to propane to power equipment like forklifts and tractors.

- **Butane**

Butane is a highly flammable gas that is easy to liquify, which makes it particularly useful as fuel for refillable and disposable cigarette lighters, butane torches used for caramelizing sugar in cooking, glassmaking, and specially designed grills and camping stoves. The purest forms of butane also can be used as refrigerants in household refrigerators and freezers. Also, cordless hair irons are heated with a cartridge of butane. Mixed with propane and other products to make LPG (liquified petroleum gas), butane is used as fuel for vehicles, in aerosol sprays as a propellant, and in the production of other petrochemicals.

- **Isobutane**

Isobutane has come into more popular use during the past couple of decades. For example, concerns with depletion of the ozone layer by freon gases have led to increased use of isobutane as a gas for refrigeration systems, especially in domestic refrigerators and freezers and as a propellant in aerosol sprays. Some portable camp stoves use a mixture of isobutane with propane. With its impact on refrigeration, using isobutane as an element in window air conditioners, central air systems, and vehicular cooling systems is also being studied.

Risk Factors

- The Partnership's drilling operations involve the possibility of a total or partial loss of your investment that may be substantial, because the Partnership may drill wells that are productive, but do not produce enough revenue to return the investment made and, from time to time, dry holes.
- The Partnership's revenues are directly related to its ability to market the natural gas and oil produced from the wells it drills and natural gas and oil prices, which are volatile and uncertain. If natural gas and oil prices decrease, then your investment return will decrease.
- Your Partnership distributions will be a return of capital until you have received 100% of your investment.
- Cash distributions to you from the Partnership every month are not guaranteed.
- You will have unlimited joint and several liability for Partnership obligations if you choose to invest as an investor general partner until you are converted to a limited partner.
- There is a lack of liquidity or a public market for the units, which makes it extremely difficult for you to sell your units.
- There is a lack of conflict of interest resolution procedures between the managing general partner and you and the other investors.
- You must rely totally on the managing general partner and its affiliates to manage the Partnership and its business.
- Substantial fees will be paid by the Partnership to the managing general partner and its affiliates.
- You and the managing general partner will share in costs disproportionately to your sharing of revenues.
- Proposed changes in the federal income tax laws, if enacted, would reduce your tax benefits from an investment in the Partnership.

Sources: Energy Information Administration – Natural Gas Processing: The Crucial Link; NaturalGas.org; <http://www.wisegeek.com>; and <http://www.ehow.com>.



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