



Credit Suisse
MLP and Energy Logistics Conference

June 26-27, 2013



Legal Disclaimer



This presentation relates to meetings among members of management of Energy Transfer Partners, L.P. (ETP), Energy Transfer Equity, L.P. (ETE) and Sunoco Logistics Partners L.P. (SXL) and securities analysts to be held June 26th-27th, 2013. At this meeting, members of management may make statements about future events, outlook and expectations related to ETP, ETE, SXL, Southern Union Company (SUG), Panhandle Eastern Pipeline Company, LP (PEPL) (collectively the “Companies”) and their subsidiaries, and this presentation may contain statements about future events, outlook and expectations related to the Companies and their subsidiaries all of which statements are forward-looking statements. Any statement made by a member of management at these meetings and any statement in this presentation that is not a historical fact will be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that members of management believe to be reasonable, but these statements are subject to a number of risks, uncertainties and other factors, many of which are outside the control of the Companies. While the Companies believe that the assumptions concerning these future events are reasonable, we caution that there are inherent risks and uncertainties in predicting these future events that could cause the actual results, performance or achievements of the Companies and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Companies with the Securities and Exchange Commission, copies of which are available to the public. The Companies expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

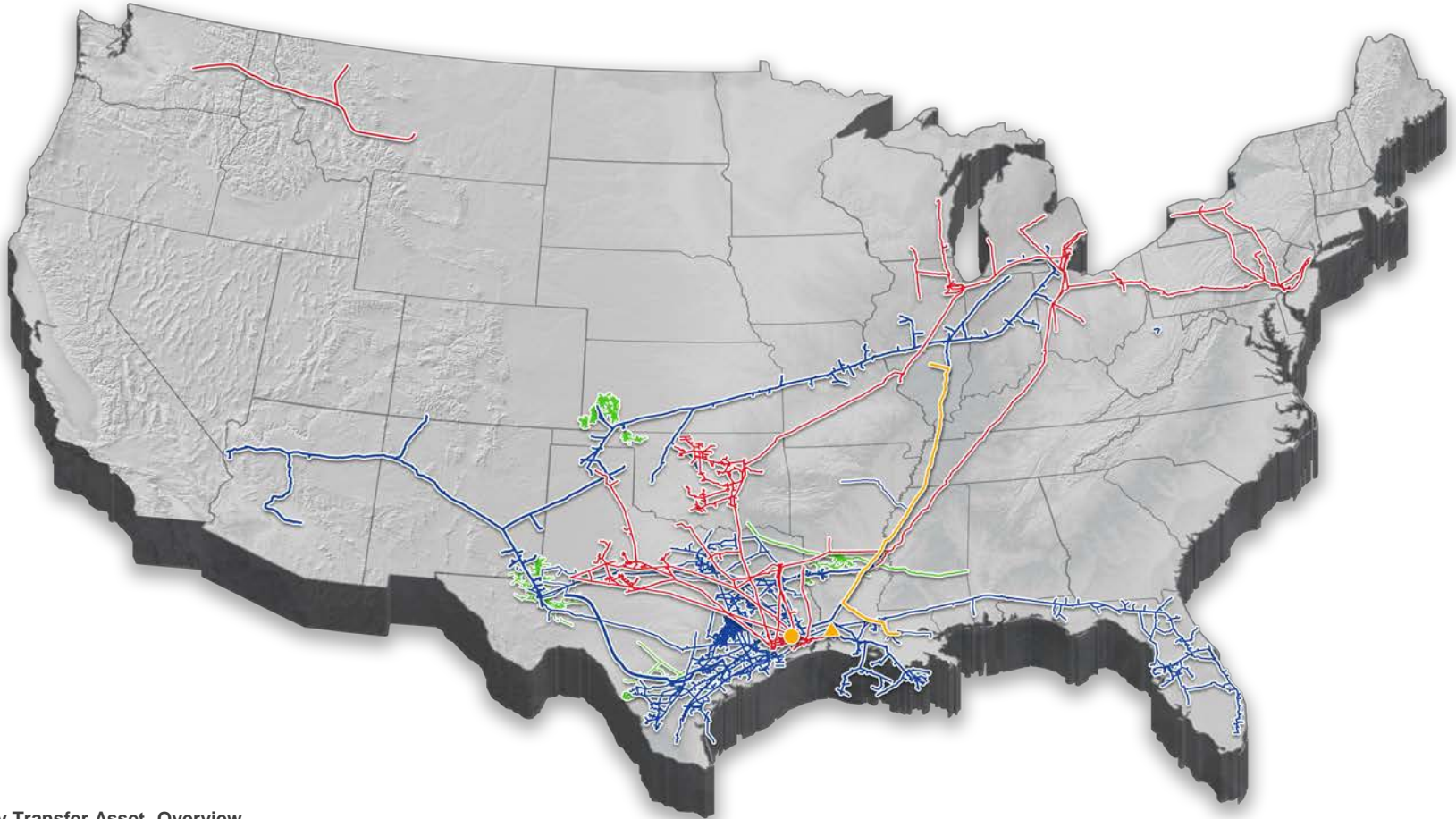
All references in this presentation to capacity of a pipeline, processing plant or storage facility relate to maximum capacity under normal operating conditions and with respect to pipeline transportation capacity, is subject to multiple factors (including natural gas injections and withdrawals at various delivery points along the pipeline and the utilization of compression) which may reduce the throughput capacity from specified capacity levels.

Energy Transfer Priorities



- Energy Transfer is focused on resuming distribution growth at ETP, simplification of our structure, and optimization of our assets
- Recent and pending transactions are significant steps towards achieving our goals to stakeholders:
 - ETP recently acquired ETE's 60% interest in ETP Holdco, which gives ETP 100% ownership of Sunoco, Inc. and Southern Union
 - Southern Union recently closed on its contribution of SUGS to Regency
 - Southern Union has a pending sale of its LDCs to the Laclede Group for \$1.035 billion, which is expected to close by 3Q 2013
- ETP has invested nearly \$3.5 billion primarily in fee-based midstream and NGL projects, which will contribute to DCF growth, in addition to a backlog of over \$1.5 billion in growth projects we are currently pursuing
- Energy Transfer has an attractive portfolio of organic growth projects that offer long-term sustainable growth:
 - The Mariner South export project will create a world class LPG export/import operation in the U.S. Gulf Coast
 - The Eastern Gulf Crude Access Pipeline will create the first direct pipeline logistics solution for transportation of crude oil to the Eastern Gulf Coast refinery market from the Midwest U.S.
 - The Trunkline LNG Facility will have export capacity of 15 mtpa (up to 2.4 Bcf/d from three trains) and Energy Transfer is currently in commercial negotiations with counterparties

Energy Transfer Diversified Platform



Energy Transfer Asset Overview

— ETP Assets — SXL Assets — RGP Assets

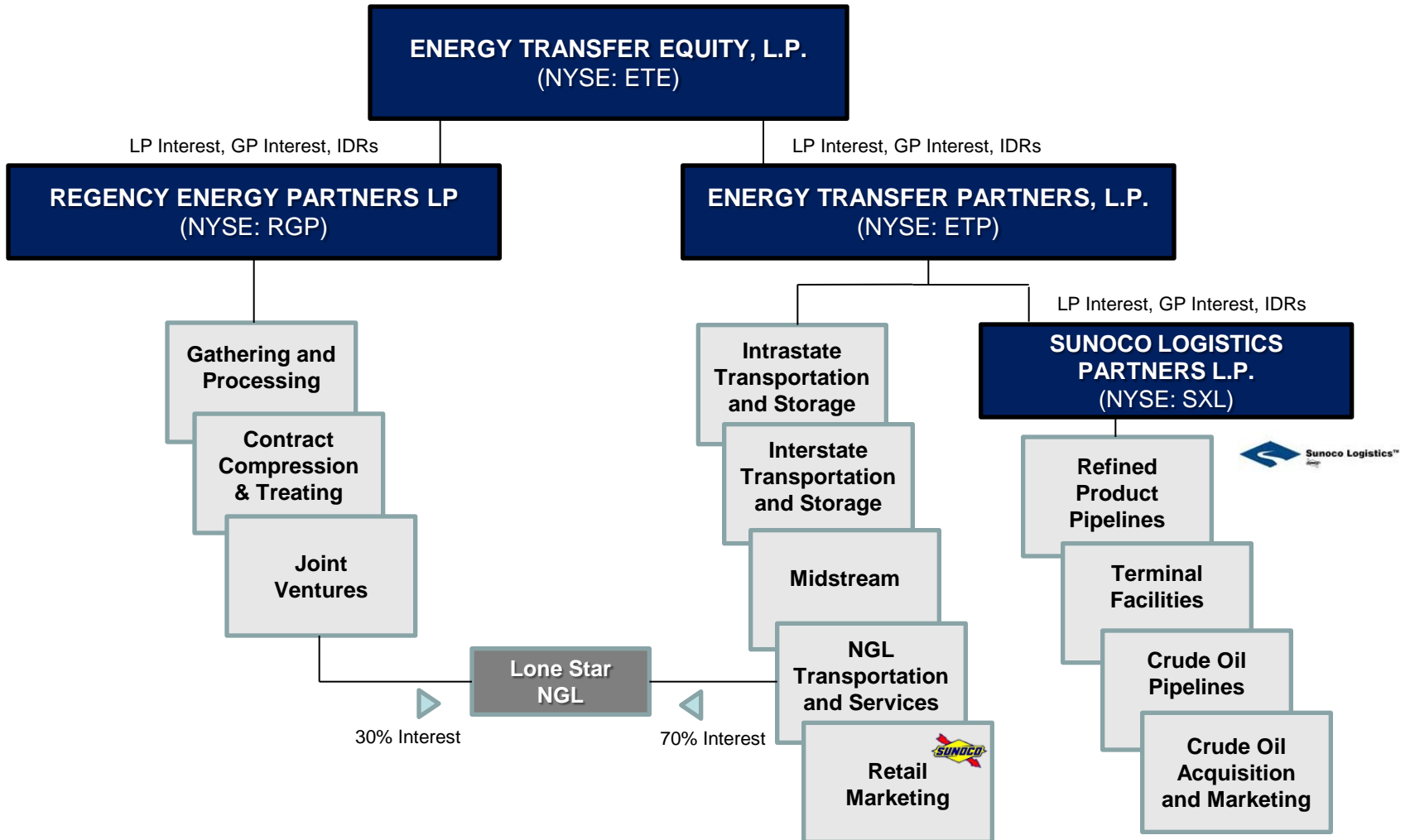
Energy Transfer Projects

— Eastern Gulf Crude Access Pipeline ● Mariner South ▲ Trunkline LNG Export

Note: Excludes SUN Retail and SUG LDCs

*Map is a general depiction of Energy Transfer assets

Energy Transfer Organizational Structure

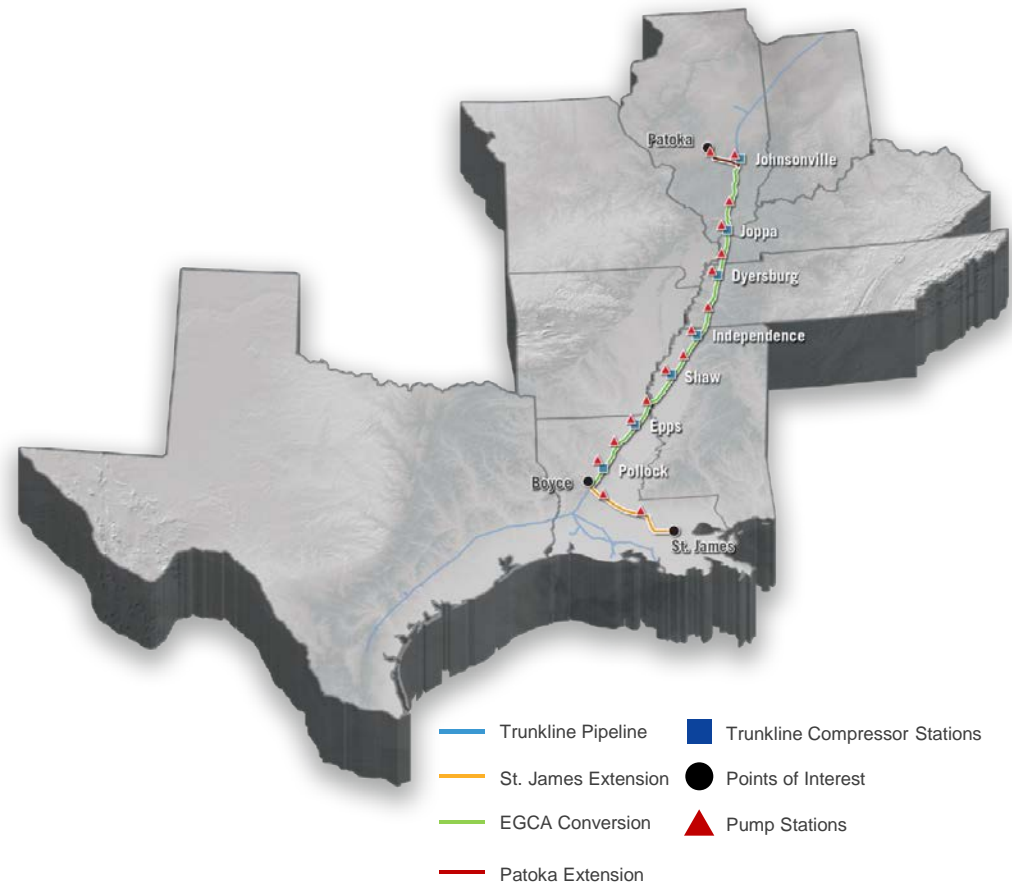


Blue denotes Publicly Traded Partnership

Eastern Gulf Crude Access Pipeline



- First direct crude oil pipeline to the Eastern Gulf Coast refinery market from the Midwest
- Project status:
 - Filed application for abandonment with the FERC in July 2012
 - Expect to obtain FERC approval of abandonment in mid-2013
 - Anticipated in-service by mid-2015
 - Batched system with capacity of up to 420,000 barrels per day
 - Commenced open season June 5, 2013
- Joint development project between Energy Transfer and Enbridge
 - Energy Transfer's interest is 40% ETP, 60% ETE



*Map is a general depiction of an Energy Transfer asset

Trunkline LNG Export Facility



- Project will use existing LNG re-gas infrastructure including storage tanks, marine facilities, etc.
- Export capacity up to 15 mtpa (up to 2.4 Bcf/d from three trains)
 - Currently in commercial negotiations with BG
- Additional upstream transportation revenue
- Considering financing options including project financing and source of equity come from 3rd parties
 - No material construction expenditures expected before investment decision in early to mid-2015
- DOE non-FTA export permit expected this year
- FERC construction authorization expected in 4Q 2014
- ETP – 40%, ETE – 60%



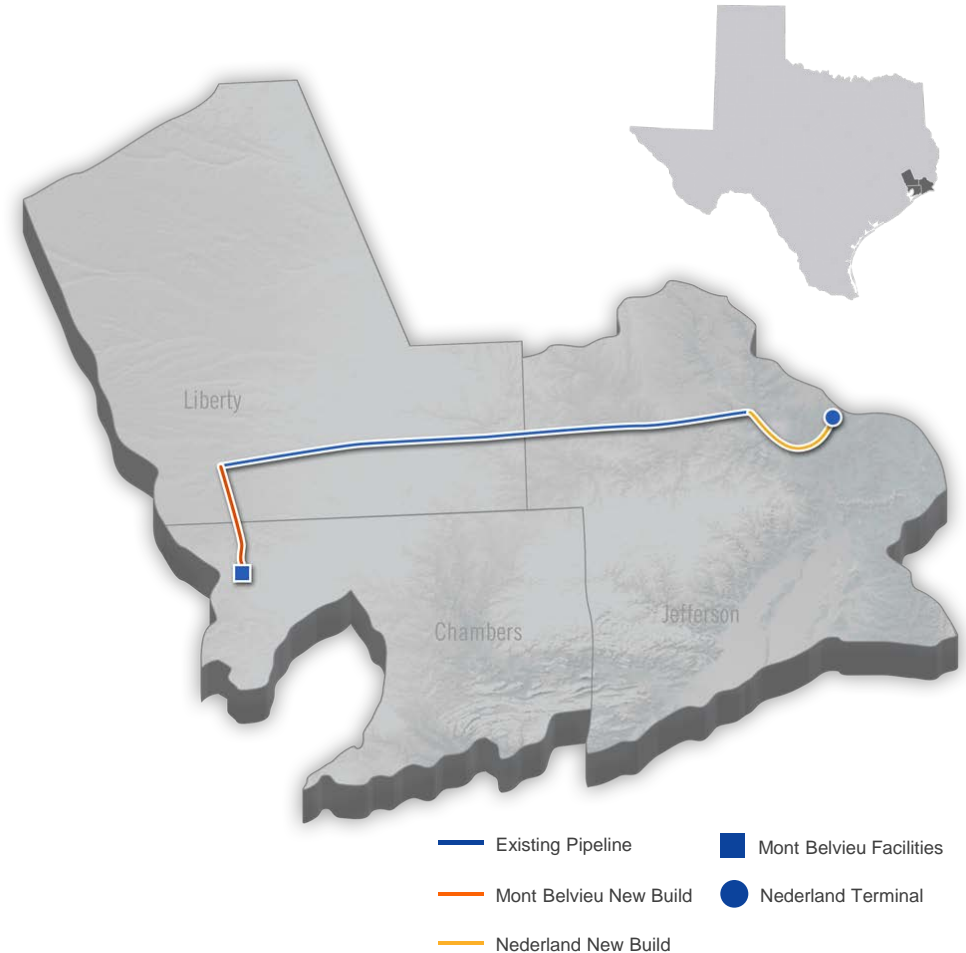
- New Transfer Line
- Existing Facilities
- New Facility Area
- Proposed Facilities/Buildings

*Map is a general depiction of an Energy Transfer asset

Mariner South Project



- Joint SXL and Lone Star project
- Will create a world class LPG export/import operation in the Gulf Coast
- Will integrate SXL's Nederland Terminal and pipeline from Mont Belvieu with Lone Star's Mont Belvieu fractionation and storage facilities
- Expected to be operational in 1Q 2015
- Initial capacity of 6 million barrels per month
- Nederland Terminal will provide 24-hour ship access in the Gulf Coast with a load rate of up to 30,000 barrels/hr
- Shell Trading US Company, STUSCO, has committed to the project as an anchor customer, by executing long-term, fee-based agreements
- Expected project costs of \$700 million



*Map is a general depiction of an Energy Transfer asset

Midstream and NGL Projects

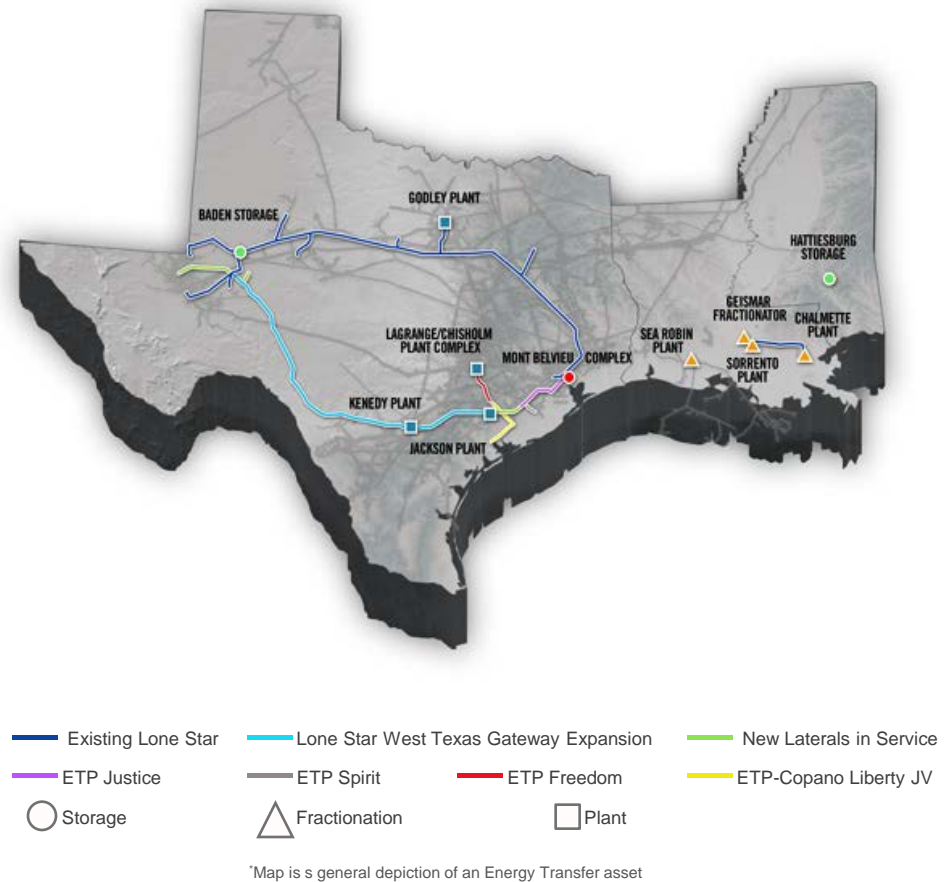


Midstream

- Kenedy Processing Plant – 200 MMcf/d of capacity placed in service in 4Q 2012
- Jackson Processing Plant –
 - 400 MMcf/d of capacity placed in service in 1Q 2013
 - 200 MMcf/d of capacity expected to be in service in 4Q 2013
 - 200 MMcf/d of capacity expected to be in service in 2Q 2014
- Godley Plant Expansion – 200 MMcf/d of capacity placed in service June 2013 - bringing total capacity to 700 MMcf/d
- Rich Eagle-Ford Mainline (REM) – Expansion to 1 Bcf/d expected in 1Q 2014

NGL

- West Texas Gateway NGL Pipeline – 570 miles of 16-inch pipe with capacity of 209,000 bpd placed in service in 4Q 2012
- Frac I – capacity of 100,000 bpd placed in service in 4Q 2012
- Frac II – capacity of 100,000 bpd is proceeding ahead of schedule and is now expected to be in service in 4Q 2013



2013 Capital Expenditures



We currently expect capital expenditures for the full year 2013 to be within the following ranges:

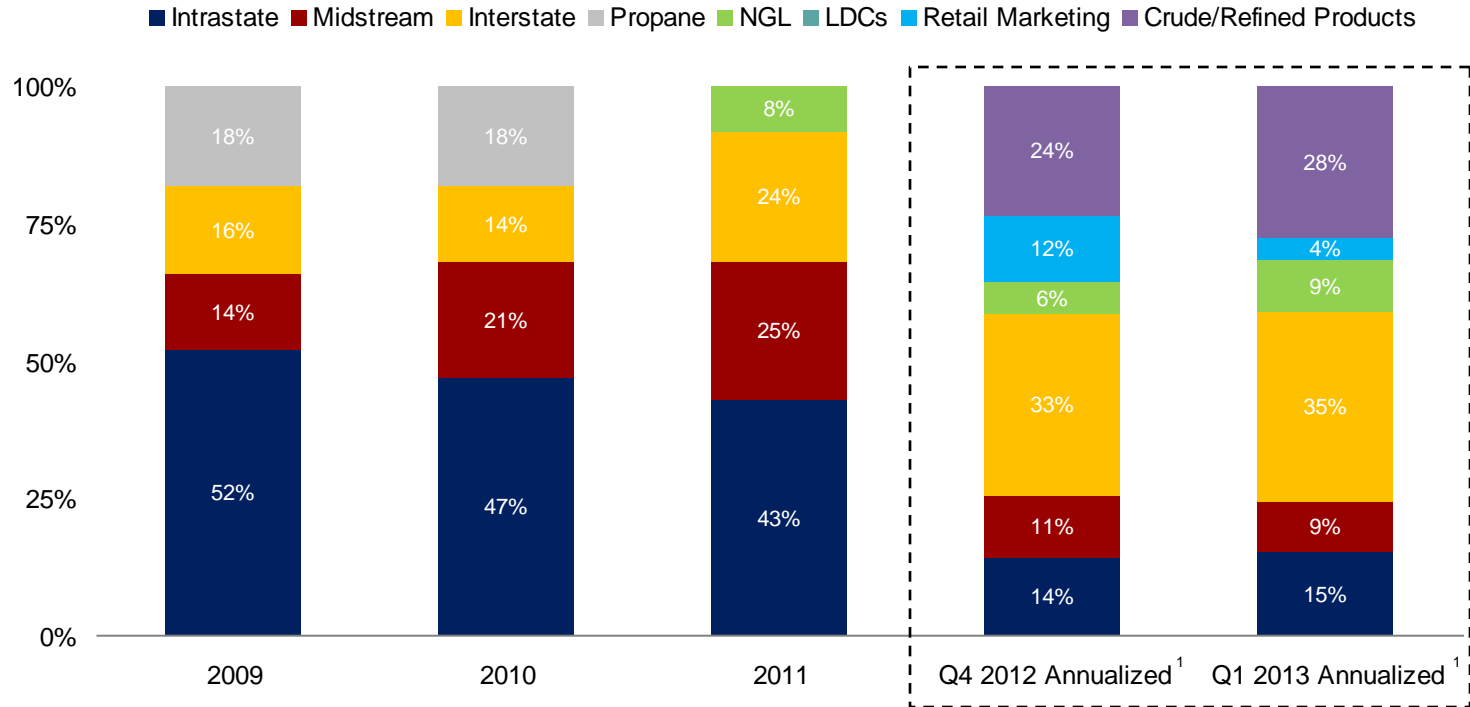
Project	Growth		Maintenance	
	Low	High	Low	High
Midstream and intrastate transportation and storage	\$ 345	\$ 395	\$ 165	\$ 185
Interstate transportation and storage	90	105	25	35
NGL transportation and services (1)	540	600	15	25
Retail marketing	25	55	65	75
Investment in Sunoco Logistics	635	735	60	70
All other (including eliminations)	(5)	(5)	15	15
Total capital expenditures	\$ 1,630	\$ 1,885	\$ 345	\$ 405

(1) We expect to receive capital contributions from Regency related to their 30% share of Lone Star of \$100 million.

ETP's Diversified Business Profile



Adjusted EBITDA by Operating Segment



Note: Adjusted EBITDA reconciliation is included on the Energy Transfer website – www.energytransfer.com. ETP Adjusted EBITDA excludes "Other"