



ENERGY TRANSFER EQUITY, L.P. ENERGY TRANSFER PARTNERS, L.P.

**Dropdown #3 – Susser Holdings Corporation and
ETE / ETP – Sunoco LP GP/IDR Exchange**

July 15th, 2015



ENERGY TRANSFER



KEY TRANSACTION DETAILS

Dropdown #3 – Susser Holdings Corporation

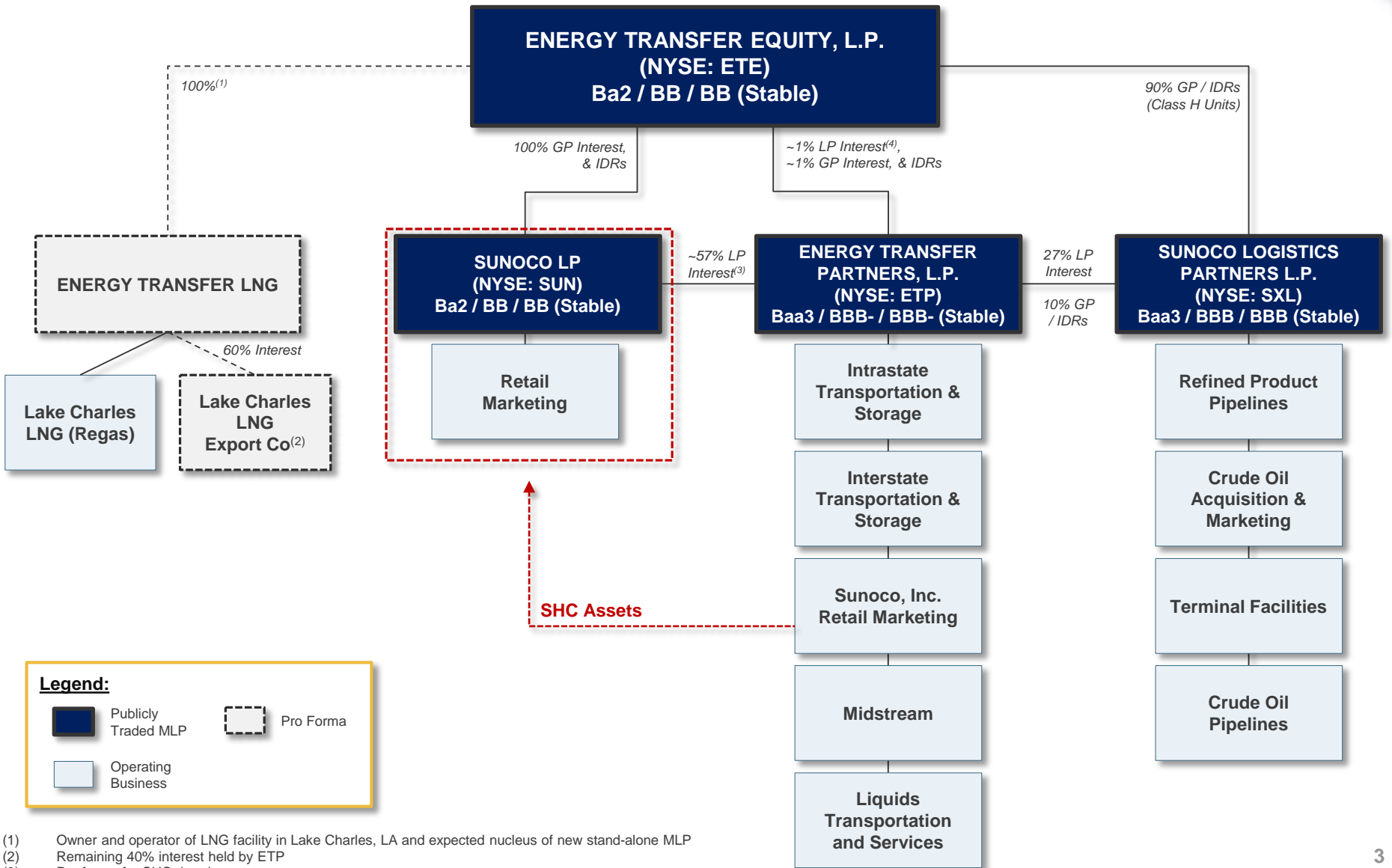
- Susser Holdings Corporation (“SHC”), which is comprised of the non-qualifying income producing assets of legacy Susser (predominately Stripes C-stores), has been determined to be optimal for the next dropdown
- 100% equity interest in Susser Holdings Corporation is proposed to be contributed to Susser Petroleum Property Co. LLC (“PropCo”), a wholly owned subsidiary of Sunoco LP (“SUN”), in the dropdown
- \$1,934 million transaction value
- Consideration will be 50% cash and 50% equity
 - For the equity portion of the consideration, Energy Transfer Partners, L.P. (“ETP”) will be issued 50% of the total consideration (~\$967 million) in the form of new SUN units
 - SUN LP expects the debt financing to consist of a mix of both revolver draw and Senior Notes issuance
- In addition, there will be an exchange for 11 million SUN units that are currently owned by SHC for another 11mm SUN units to a subsidiary of ETP

ETE / ETP – Sunoco LP GP/IDR Exchange

- As was proposed at the time of the announcement of the Susser transaction, Energy Transfer Equity, L.P. (“ETE”) and ETP would exchange the GP/IDRs of SUN for ETP units held by ETE and the IDR subsidy from ETE to ETP related to the original Susser transaction would automatically terminate
- In exchange for the SUN GP/IDR interests, ETE will relinquish 21.0 million ETP units and has agreed to a \$35 million annual IDR subsidy for 8 quarters through the second quarter of 2017
- Transaction valued at approximately \$1.2 billion
- Following this transaction, SUN will no longer be consolidated for accounting purposes by ETP, but instead will appear in the consolidated financial statements for ETE



ENERGY TRANSFER GROUP – PRO FORMA



Legend:

- Publicly Traded MLP
- Operating Business
- Pro Forma

(1) Owner and operator of LNG facility in Lake Charles, LA and expected nucleus of new stand-alone MLP
 (2) Remaining 40% interest held by ETP
 (3) Pro forma for SHC dropdown
 (4) Pro forma for ETE / ETP – SUN LP GP/IDR Exchange



NET IDR SUBSIDIES TO ETP FROM ETE

IDR Subsidies					
(\$ millions)	2015	2016	2017	2018	2019
Unadjusted IDR Subsidies	(\$51)	(\$72)	(\$50)	(\$45)	(\$35)
Susser IDR Subsidy	(18)	–	–	–	–
Bakken Adjustment	55	30	–	–	–
ETP/ Regency Merger Adjustment	(80)	(60)	(60)	(60)	(60)
SUN LP GP/IDR Exchange	(18)	(35)	(18)	–	–
Adjusted IDR Subsidies⁽¹⁾	(\$111)	(\$137)	(\$128)	(\$105)	(\$95)

(1) Includes the IDR subsidy givebacks that ETE will receive through the Class H and Class I distributions