



LAKE CHARLES LNG

2015 Analyst Day

November 17th, 2015



ENERGY TRANSFER



LEGAL DISCLAIMER

This presentation relates to a meeting among members of management of Energy Transfer Partners, L.P. (ETP), Energy Transfer Equity, L.P. (ETE), Sunoco LP (SUN) and Sunoco Logistics Partners L.P. (SXL) (collectively, the Partnerships) and research analysts to be held in Dallas, Texas on Tuesday, November 17, 2015. At this meeting, members of the Partnerships' management may make statements about future events, outlook and expectations related to ETP, ETE, SUN, SXL and Panhandle Eastern Pipe Line Company (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 of the Partnerships at this meeting 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 of the Partnerships 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, are 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.

Additional Information and Where to Find It

SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT REGARDING THE TRANSACTION (THE "TRANSACTION") INVOLVING THE BUSINESS COMBINATION OF ENERGY TRANSFER EQUITY, L.P. ("ETE") AND THE WILLIAMS COMPANIES, INC. ("WMB" AND/OR "WILLIAMS") CAREFULLY WHEN IT BECOMES AVAILABLE. These documents (when they become available), and any other documents filed by ETE, Energy Transfer Corp LP ("ETC") or Williams with the U.S. Securities and Exchange Commission ("SEC"), may be obtained free of charge at the SEC's website, at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of ETE or Williams at the following:

Energy Transfer Equity, L.P.

3738 Oak Lawn Ave.
Dallas, TX 75219
Attention: Investor Relations
Phone: 214-981-0700

The Williams Companies, Inc.

One Williams Center
Tulsa, OK 74172
Attention: Investor Relations
Phone: 800-600-3782

Cautionary Statement Regarding Forward-Looking Statements

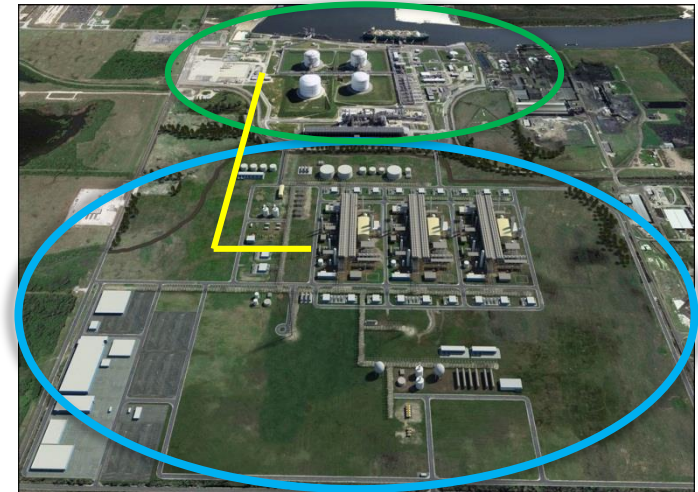
This communication may contain forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the merger of ETE and Williams, the expected future performance of the combined company (including expected results of operations and financial guidance), and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "opportunity," "designed," "create," "predict," "project," "seek," "ongoing," "increases" or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for each of ETE, ETP, SXL, SUN, WMB and WPZ filed with the U.S. Securities and Exchange Commission (the "SEC") and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in ETE's, ETP's, SXL's, SUN's, WMB's and WPZ's filings with the SEC, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this communication are set forth in other reports or documents that ETE, ETP, SXL, SUN, WMB and WPZ file from time to time with the SEC include, but are not limited to: (1) the ultimate outcome of any business combination transaction between ETE and ETC and Williams; (2) the ultimate outcome and results of integrating the operations of ETE and Williams, the ultimate outcome of ETE's operating strategy applied to Williams and the ultimate ability to realize cost savings and synergies; (3) the effects of the business combination transaction of ETE, ETC and Williams, including the combined company's future financial condition, operating results, strategy and plans; (4) the ability to obtain required regulatory approvals and meet other closing conditions to the transaction, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and Williams stockholder approval, on a timely basis or at all; (5) the reaction of the companies' stockholders, customers, employees and counterparties to the proposed transaction; (6) diversion of management time on transaction-related issues; (7) unpredictable economic conditions in the United States and other markets, including fluctuations in the market price of ETE common units and ETC common shares; (8) the ability to obtain the intended tax treatment in connection with the issuance of ETC common shares to Williams stockholders; and (9) the ability to maintain Williams', WPZ's, ETP's, SXL's and SUN's current credit ratings. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Neither ETE nor WMB undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes.

LAKE CHARLES LNG Lake Charles LNG

- Liquefaction transforms Lake Charles LNG, LLC (“LC LNG”) into a bi-directional facility capable of exporting and importing, with certain modifications, LNG
 - Lake Charles LNG Export Company, LLC (“LCL”) adds 3 liquefaction trains, taking advantage of 4 existing LNG storage tanks and marine facilities
 - Second largest liquefaction facility planned in US after Sabine Pass
 - BG to combine with Shell, further enhancing counterparty credit and strength
 - BG to pay on a “tolling basis” for a minimum 25-year term
 - Evergreen extension options for an additional 20 years (at same annual reservation fee)
 - BG will be responsible for all gas procurement and will utilize ETP’s pipeline network to deliver gas to the facility
 - ETP’s pipelines are currently the only systems delivering to LC LNG, providing 100% supply to BG
 - Additional revenue with upstream transportation and logistics capabilities
- Expected to be the lowest cost US LNG project
 - Just over \$500 / tonne (cheaper than Sabine Pass, Freeport, and Cameron)
 - Breakeven delivered cost to Asia of \$6.50 / mmbtu
 - Expected tolling rate under \$2 / mmbtu

New Facilities (Liquefaction)

- 240 acres to be added (all fractionators above the flood plain)
- 3 Trains x 5 MTPA; nameplate capacity of ~16.8 MTPA
- APCI technology
- Rolls Royce gas turbines
- Commercial operations to commence in 2021

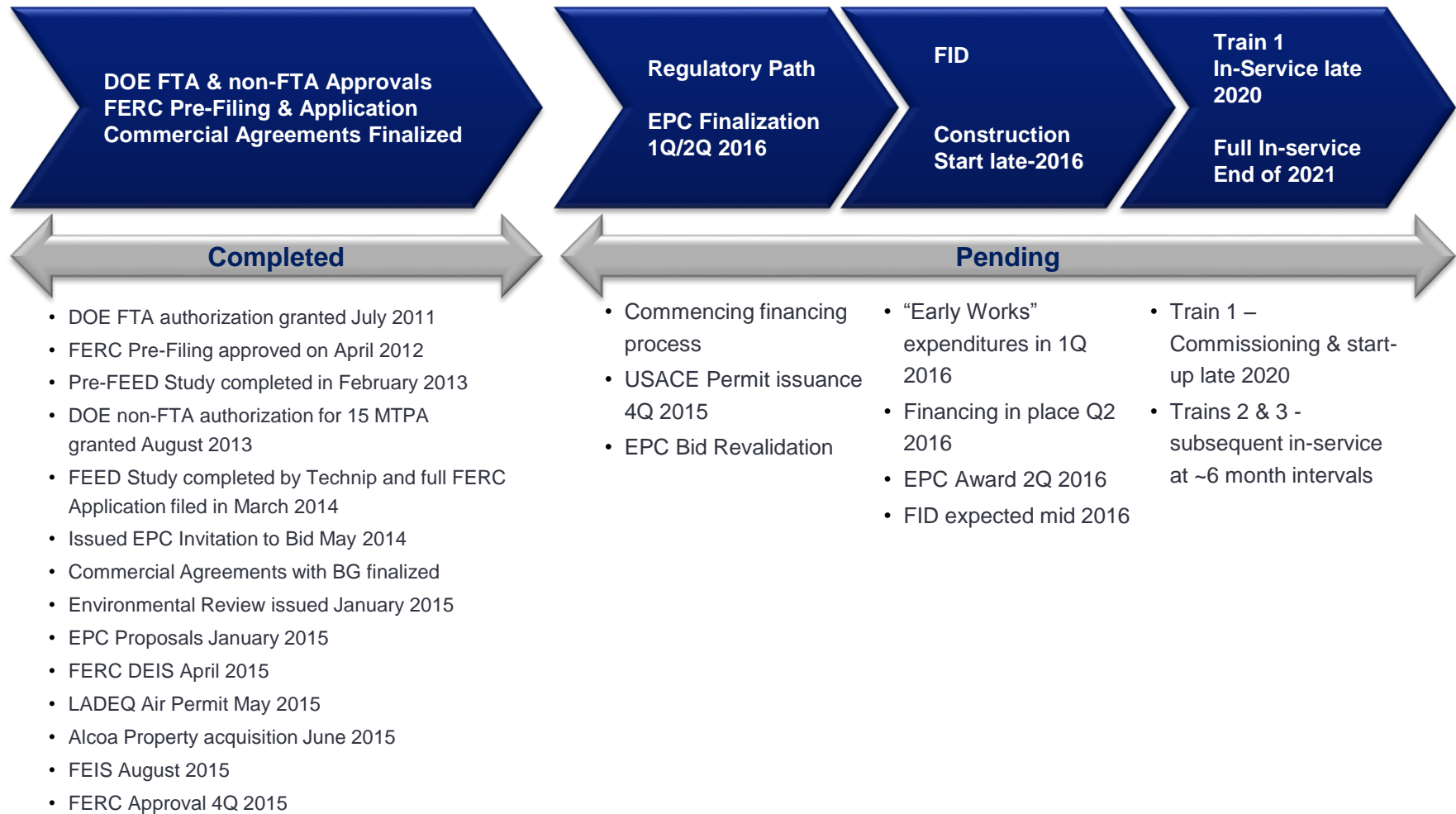


 New Transfer Line  Existing Facilities  New Facility Area



Highly confident of achieving FID in 2016

LAKE CHARLES LNG ON TRACK FOR FINAL INVESTMENT DECISION IN MID 2016

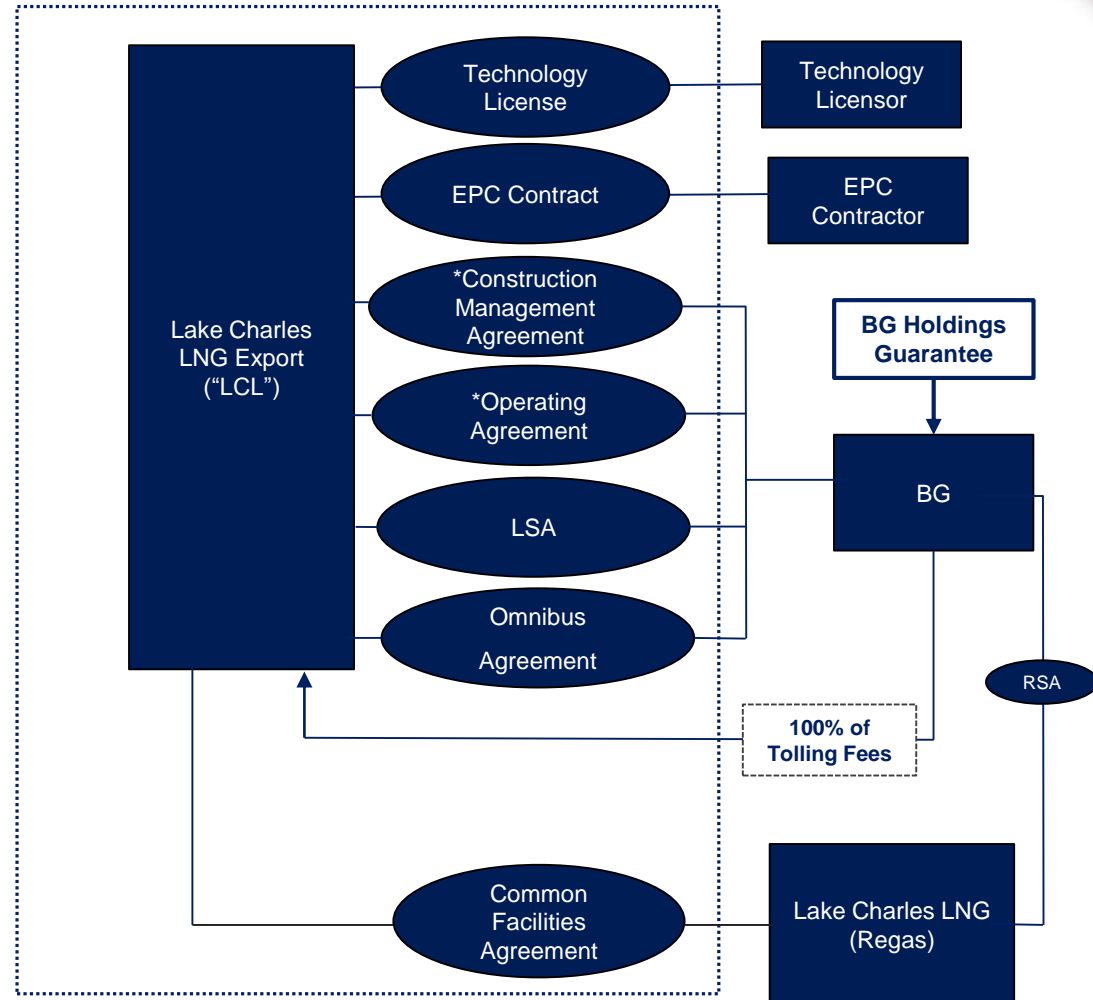


Minimum LSA Contract Term 25 years post T3 COD



ROBUST COMMERCIAL STRUCTURE

- **25 year tolling arrangement under which LCL will provide liquefaction services to BG**
 - Reservation fee payments from BG commence upon earlier of date certain or commercial operation date for the first liquefaction train
 - The 25 year term is measured from the commercial operation date for the third liquefaction train
 - Up to 20 year extension at same rates
- **BG accepts:**
 - Construction risk (cost and time impacts)
 - Gas procurement (commissioning and feed)
 - Operating risk (cost and performance)
- **LCL will process feed gas provided by BG in return for:**
 - An unlevered rate of return on the total capital investment of the project
 - Capital-driven component of the Reservation Fee:
 - Not dependent on BG's utilization of the facility capacity
 - Reflects changes in capital costs and delays that result in an increase in the Reservation Fee
 - Reimbursement of all operating costs (fixed and variable) on an actual basis



* CMA/O&M entered into with LC Holdings on behalf of LCL

LCL will not take any risk for construction, operations, the price or availability of feed gas, the price or marketing of LNG or the level of utilization by BG of the facility's capacity



EARLY WORKS STARTING IN JANUARY OF 2016

- **Substantial Early Works projects in queue**
 - Tree clearing (completion before nesting season (3/1 – 7/31)/1Q 2016
 - Test Pile Program – geotech contract/Jan 2016 – March 2016
 - Alcoa 3” Gas Line June 2016 – July 2016
 - Alcoa Building Demo/complete Nov 2015
 - Derise Property Demo/Oct 2015 – Dec 2015
 - Road Work - Off-site/June 2016 – March 2017
 - 5 P&A Wells (locate and confirm integrity)/July 2016 – September 2016
 - Entergy Power Lines demo June 2016 - September 2016
 - AT&T Facilities Abandonment/September 2016
 - New utility feeds to TGC Admin Buildings/March 2016 – September 2016
 - Facility gas purge/January 2016 – September 2016



FINANCING ASSUMPTIONS

- **Project costs of ~\$8.6 billion unlevered (actual unlevered expected cost), resulting in ~\$10.9 billion in total funded cost**
 - Project expected to be conservatively financed 70% / 30% debt/equity
- **\$2.8 billion in equity capital and existing asset contribution**
 - Equity to be funded upfront
- **~\$9.2 billion Term Loan A delayed-draw commercial bank facility to fund debt needed for build out of 3 trains**
 - Construction plus 2.5 years secured with a first lien on the Project assets
- **~\$1.25 billion of T1/T2 cash flows used to fund construction costs**
- **Debt Service Reserve assumed to be funded out of T1/T2 cash flows**
 - Similar to Sabine Pass, Freeport and Corpus Christi LNG financings
 - To be sized at 6 months of debt service
- **Funded Contingency level related to construction costs will be sized at amount agreed with BG**
 - BG to directly fund cost overruns over and above funded contingency

No capital or credit support required from ETE or ETP to fund construction



LAKE CHARLES LNG FINANCIAL PROFILE

(\$ in millions)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
EBITDA	\$1,555	\$1,555	\$1,555	\$1,555	\$1,554	\$1,554	\$1,554	\$1,554	\$1,554
RSA EBITDA	125	125	125	125	125	125	125	125	125
Interest expense	(453)	(444)	(433)	(423)	(411)	(399)	(387)	(373)	(360)
Amortization	(191)	(201)	(211)	(222)	(234)	(246)	(258)	(271)	(285)
Distributable cash flow	\$1,036	\$1,035	\$1,036	\$1,035	\$1,034	\$1,034	\$1,034	\$1,035	\$1,034

Continues through YE 2046¹

(\$ in millions)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Term Loan A									
Beginning balance	\$9,155	\$8,762	\$8,551	\$8,329	\$8,095	\$7,849	\$7,591	\$7,320	\$7,035
Principal repayment	(191)	(201)	(211)	(222)	(234)	(246)	(258)	(271)	(285)
Ending balance	\$8,964	\$8,762	\$8,551	\$8,329	\$8,095	\$7,849	\$7,591	\$7,320	\$7,035
<i>Total debt service</i>	(645)	(645)	(645)	(645)	(645)	(645)	(645)	(645)	(645)

~\$0 outstanding YE 2046

Credit metrics

<i>DSCR</i>	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x
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DSCR > 2.4x

Distributable cash flow (including ETP transportation arrangement with BG) to ETE and ETP is expected to be in excess of ~\$1.0bn per year

BG has evergreen extension options for up to 20 years at same rates

*IEP cash flow terminates in 2030



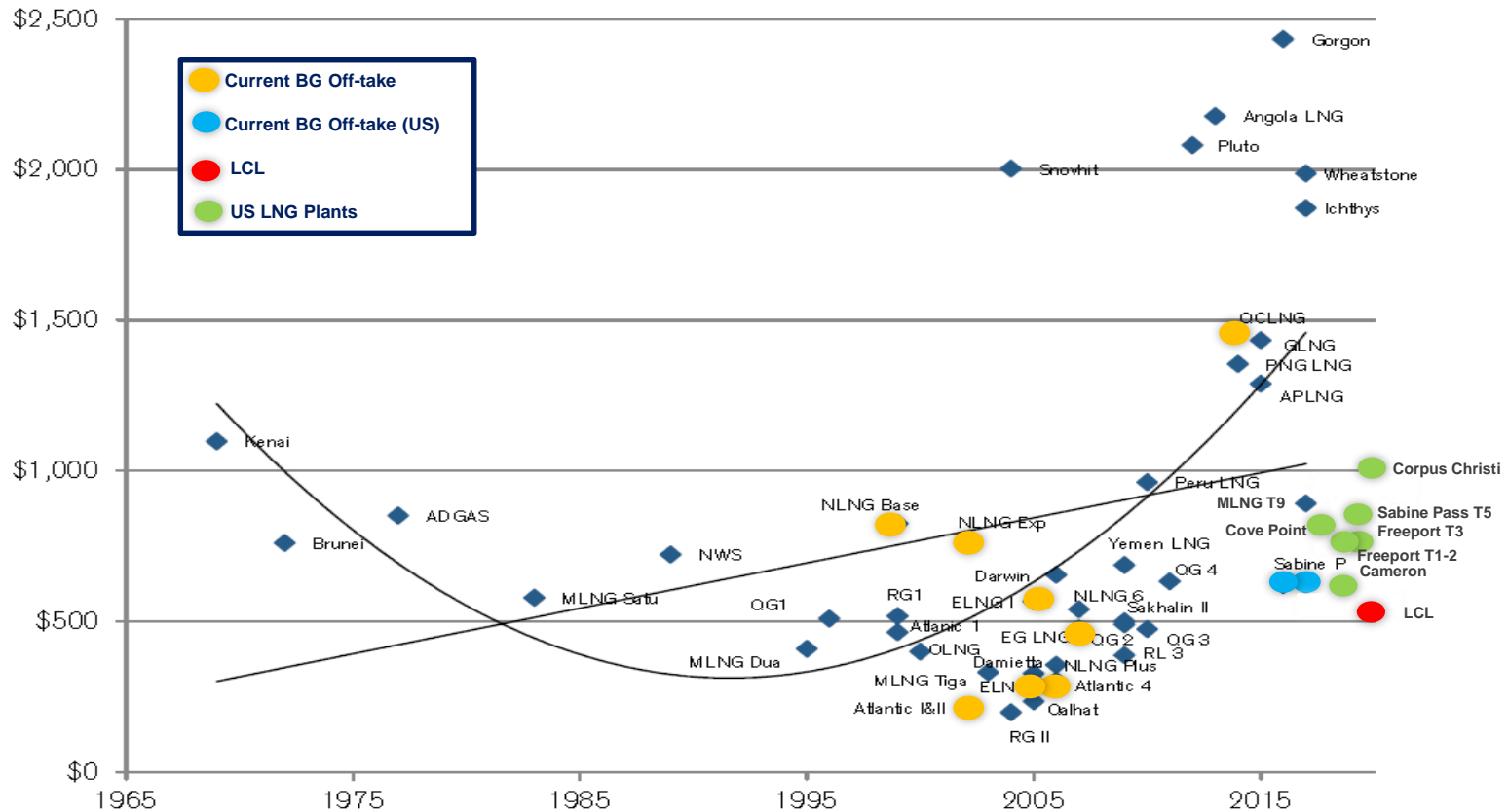
COST COMPETITIVE NATURE OF LAKE CHARLES

 ENERGY TRANSFER



GLOBAL LNG PROJECT COST COMPARISON

Downstream (liquefaction) costs (\$/t) by project by year

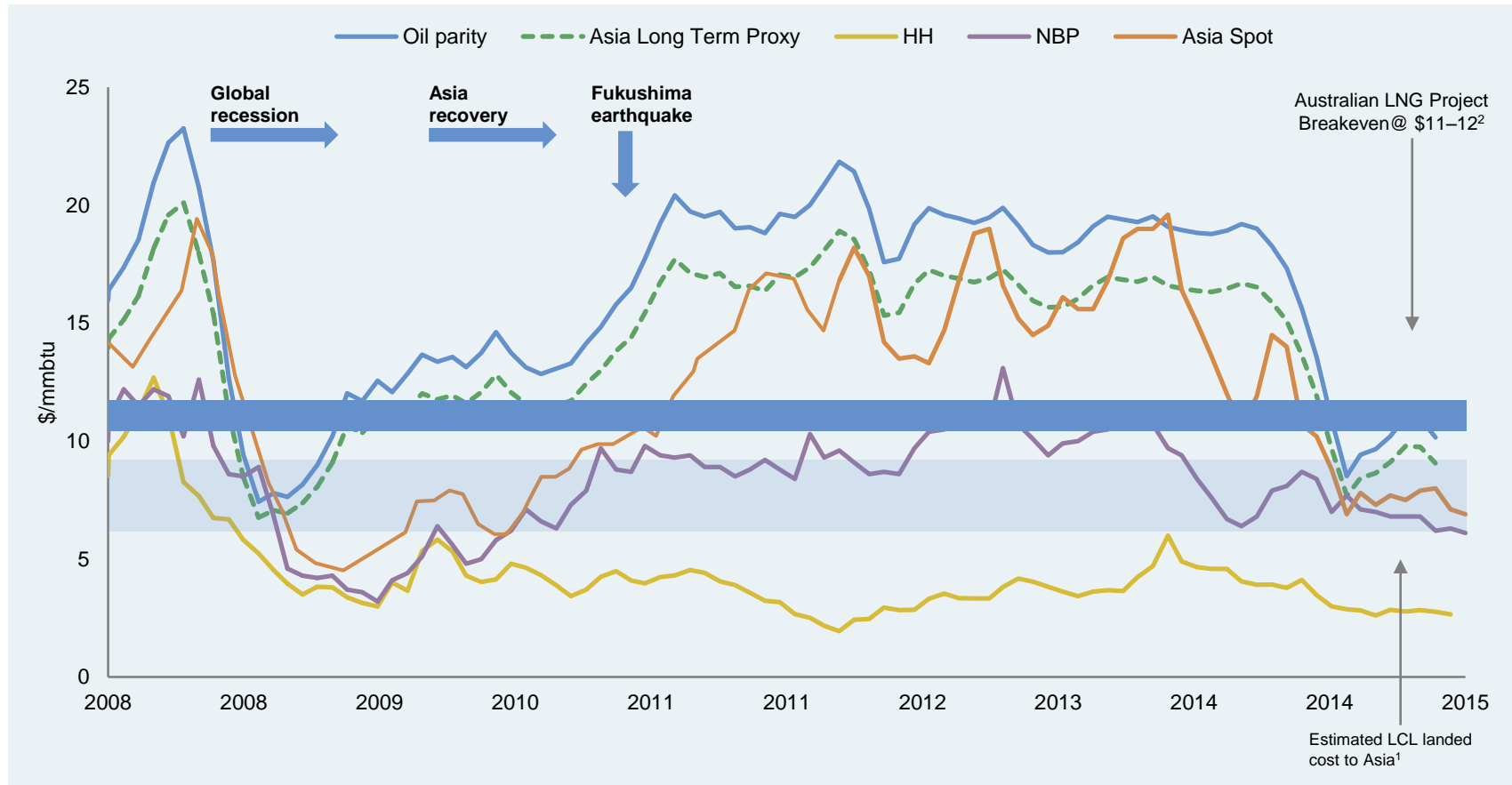


Source: WoodMackenzie data, Credit Suisse Research

Lake Charles will be a highly competitive cost of LNG supply



LNG AND GAS PRICES



Source: Bloomberg, Fact Set, & Argus Media (with data available as of 11/12/2015)

Note: Asia long-term proxy = 14.85% JCC + 0.50

Oil Parity = JCC = Japanese crude price

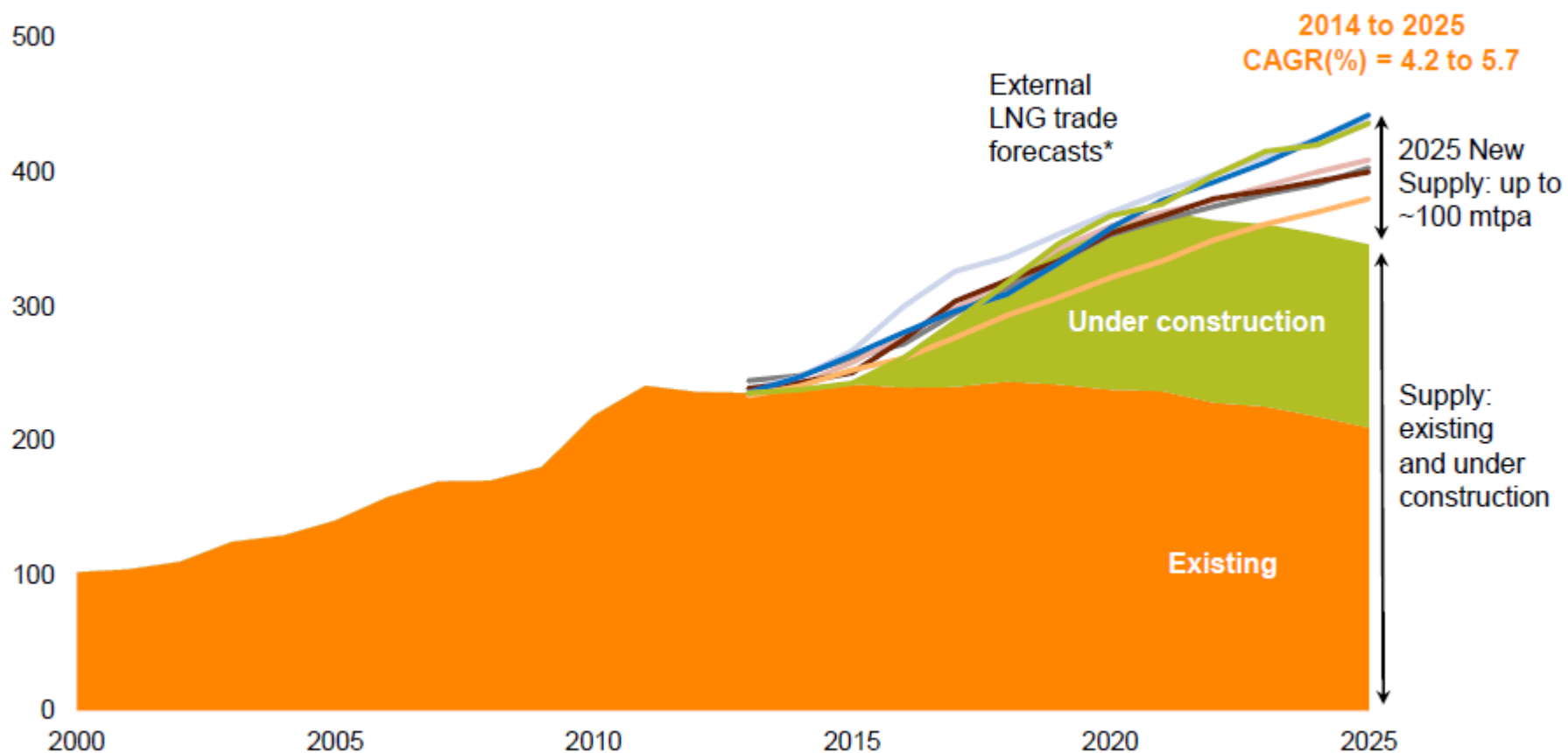
¹ LC estimated range from ET based on Platts and Wood Mackenzie data based on ranges from Henry Hub pricing from \$6.50-9.50/MMBtu

² Australian LNG Project breakeven points from Merrill Lynch (BOAML) report



LNG TRADE OUTLOOK TO 2025

Global LNG supply DES (mtpa)



Sources: Supply (existing and under construction): BG Group interpretation of Wood Mackenzie data (Q2 2015)

* Trade: various research house views; Wood Mackenzie, FACTS Global Energy, PFC, PIRA, IHS CERA, Gas Strategies, Poten & Partners