



## Energy Transfer Equity Completes Comprehensive Debt Refinancings

December 3, 2013

*Tender Offer and Refinancings Expected to Reduce Annual Interest Expense by Approximately 10%*

DALLAS--(BUSINESS WIRE)--Dec. 3, 2013-- **Energy Transfer Equity, L.P. (NYSE: ETE)** yesterday completed the final steps of its previously announced refinancing transactions, which the Partnership expects will reduce its current annual interest expense by over \$16 million. The reduced interest expense is expected to increase ETE's distributable cash flow per unit by approximately \$0.06 on an annualized basis.

These related transactions allow ETE to continue to balance its mix of floating and fixed rate debt and retain flexible prepayable debt in its capital structure.

As previously announced, ETE closed on the tender offer (the "Tender Offer") to purchase for cash a portion of its outstanding \$1.8 billion of 7.500% Senior Notes due 2020 (the "2020 Notes"). The total aggregate principal amount of 2020 Notes validly tendered and not validly withdrawn was approximately \$613 million, representing approximately 34% of the outstanding 2020 Notes. The remaining balance of the 2020 Notes is now \$1.187 billion.

ETE also completed a public offering of \$450 million in aggregate principal amount of 5.875% Senior Notes due 2024 (the "Notes Offering") and refinanced its existing \$900 million term loan and \$200 million revolving credit facilities.

ETE used the net proceeds from the Notes Offering, together with a portion of the borrowings under its new \$1.0 billion term loan credit facility and new \$600 million revolving credit facility, to fund the aggregate consideration for the Tender Offer.

The refinancing of the term loan facility extended the maturity from March 2017 to December 2019, and reduced the interest rate on borrowings by 0.50% per year.

The refinancing of the revolving credit facility extended the maturity from September 2015 to December 2018, with an option for the Partnership to extend the term, subject to certain terms and conditions, until December 2020. The new revolving credit facility also contains an accordion feature that allows ETE to increase the size of the facility to \$1.0 billion.

With the completion of these refinancing transactions, ETE has achieved multiple goals of extending out its current maturities, materially reducing the size of the maturity tower in December 2020 and reducing its overall actual interest expense.

**Energy Transfer Equity, L.P. (NYSE:ETE)** is a master limited partnership which owns the general partner and 100% of the incentive distribution rights (IDRs) of Energy Transfer Partners, L.P. (NYSE: ETP), approximately 49.6 million ETP common units, and approximately 50.2 million ETP Class H Units, which track 50% of the underlying economics of the general partner interest and IDRs of Sunoco Logistics Partners L.P. (NYSE: SXL). ETE also owns the general partner and 100% of the IDRs of Regency Energy Partners LP (NYSE: RGP) and approximately 26.3 million RGP common units. The Energy Transfer family of companies owns more than 56,000 miles of natural gas, natural gas liquids, refined products, and crude oil pipelines.

Statements about the offering may be forward-looking statements as defined under federal law. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of ETE, and a variety of risks that could cause results to differ materially from those expected by management of ETE. ETE undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

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