UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 2014

ENERGY TRANSFER EQUITY, L.P.

(Exact name of Registrant as specified in its charter)

Delaware	**001-32704**	**30-0108820**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

3738 Oak Lawn Avenue
Dallas, Texas 75219
(Address of principal executive offices)

(214) 981-0700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Purchase Agreement

On May 22, 2014, Energy Transfer Equity, L.P. (the "Partnership") entered into a purchase agreement (the "Purchase Agreement") with Credit Suisse Securities (USA) LLC ("Credit Suisse"), as representative of the several initial purchasers named therein (the "Purchasers"), with respect to an offering (the "Offering") by the Partnership of $700 million aggregate principal amount of additional 5.875% Senior Notes due 2024 (the "Additional Notes"). The Additional Notes were issued in a transaction exempt from the Securities Act of 1933, as amended (the "Securities Act"), and were resold by the Purchasers in reliance on Rule 144A and Regulation S of the Securities Act.

The Purchase Agreement contains customary representations, warranties and agreements by the Partnership, and customary conditions to closing, indemnification obligations of the Partnership and the Purchasers, including for liabilities under the Securities Act, other obligations of the parties and termination provisions.

In connection with the Offering, the Partnership entered into a registration rights agreement, dated May 28, 2014, with Credit Suisse, as representative of the Purchasers (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the Partnership has agreed to file a registration statement with the Securities and Exchange Commission so that holders of the Additional Notes can exchange such notes for registered notes (the "Exchange Notes") that have substantially identical terms as the Additional Notes and evidencing the same indebtedness as the Additional Notes. The Partnership will use commercially reasonable efforts to cause the exchange to be completed within 180 days of May 28, 2014 (the "Exchange Date"), and if it cannot effect the exchange offer within such period or in certain other circumstances, it will use commercially reasonable efforts to cause a shelf registration statement for the resale of the Additional Notes to become effective. If the Partnership fails to satisfy these obligations on a timely basis, an additional 0.25% of interest will accrue on the Additional Notes for the first 90-day period following the Exchange Date and an additional 0.25% of interest for each additional 90-day period that elapses until the exchange offer is completed or the shelf registration statement is declared (or becomes) effective, as applicable, up to a maximum of 1% per year. The summaries of the Purchase Agreement and the Registration Rights Agreement in this report do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement and the Registration Rights Agreement, which are filed hereto as Exhibit 1.1 and Exhibit 4.4, respectively.

The Purchasers and their respective affiliates perform various financial advisory, investment banking and commercial banking services from time to time for the Partnership and its affiliates, for which they received or will receive customary fees and expense reimbursement. Additionally, certain of the Purchasers or their affiliates have a lending relationship with the Partnership.

5.875% Senior Notes due 2024

On May 28, 2014, the Partnership completed the Offering of the Additional Notes. The Partnership received net proceeds of approximately $708.4 million from the Offering, after deducting the initial purchasers' discount and estimated offering expenses, and intends to use the net proceeds to repay indebtedness under its revolving credit facility, and any remaining net proceeds will be used for general partnership purposes. The Additional Notes are additional notes under the Indenture dated September 20, 2010 (the "Base Indenture"), between the Partnership and U.S. Bank National Association, as trustee, as supplemented by the Fourth Supplemental Indenture, dated December 2, 2013, the Fifth Supplemental Indenture, dated May 28, 2014 and the Sixth Supplemental Indenture dated May 28, 2014 (the "Indenture) pursuant to which the Partnership issued $450 million aggregate principal amount of its 5.875% Senior Notes due 2024 on December 2, 2013 (the "Original Notes"). The Additional Notes, together with the Original Notes, will be treated as a single series for all purposes under the Indenture, including notices, consents, waivers, amendments, redemptions and any other action permitted under the Indenture. However, because the Partnership issued the Additional Notes in a private offering exempt from registration under the Securities Act, the Additional Notes initially will not be fungible for trading purposes with the Original Notes and will trade under different CUSIP numbers. A description of the terms of the Additional Notes and the Original

Notes are set forth in the Partnership's Current Report on Form 8-K which was filed with the SEC on December 2, 2013 and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Form 8-K is incorporated into this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	**Description**
1.1	Purchase Agreement, dated as of May 22, 2014, between Energy Transfer Equity, L.P. and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers.
4.1	Indenture, dated September 20, 2010, between Energy Transfer Equity, L.P. and U.S. Bank National Association, as trustee (incorporated by reference to the Partnership's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 20, 2010).
4.2	Fifth Supplemental Indenture, dated May 28, 2014, between Energy Transfer Equity, L.P. and U.S. Bank National Association, as trustee.
4.3	Sixth Supplemental Indenture, dated May 28, 2014, between Energy Transfer Equity, L.P. and U.S. Bank National Association, as trustee (including form of the Notes).
4.4	Registration Rights Agreement, dated as of May 28, 2014, between Energy Transfer Equity, L.P. and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC,
its general partner

Date: May 28, 2014

/s/ John W. McReynolds
John W. McReynolds
President

EXHIBIT INDEX

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ENERGY TRANSFER EQUITY, L.P.
$700,000,000 5.875% Senior Notes due 2024

PURCHASE AGREEMENT

May 22, 2014

CREDIT SUISSE SECURITIES (USA) LLC
As Representative of the
several Purchasers (the "**Representative**"),

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

Ladies and Gentlemen:

1. *Introductory.* Energy Transfer Equity, L.P., a Delaware limited partnership (the "**Partnership**"), agrees with the several initial purchasers named in Schedule A hereto (the "**Purchasers**") subject to the terms and conditions stated herein, to issue and sell to the several Purchasers $700,000,000 principal amount of its 5.875% Senior Notes due 2024 (the "**Offered Securities**"), to be issued under an indenture (the "**Base Indenture**"), dated as of September 20, 2010, between the Partnership and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by the first supplemental indenture, dated as of September 20, 2010, the second supplemental indenture, dated as of February 16, 2012, the third supplemental indenture, dated as of April 24, 2012, the fourth supplemental indenture, dated as of December 2, 2013, the fifth supplemental indenture, to be dated as of the Closing Date (as defined herein) and the sixth supplemental indenture, to be dated as of the Closing Date (the "**Sixth Supplemental Indenture**," and collectively, the "**Indenture**"). The general partner of the Partnership is LE GP, LLC, a Delaware limited liability company (the "**General Partner**" and, together with the Partnership, the "**Partnership Entities**"); the Partnership Entities, Energy Transfer Partners, L.L.C., a Delaware limited liability company ("**ETP GP LLC**"), Energy Transfer Partners GP, L.P., a Delaware limited partnership ("**ETP GP LP**"), Energy Transfer Partners, L.P., a Delaware limited partnership ("**ETP**"), ETE GP Acquirer LLC, a Delaware limited liability company ("**ETE GP Acquirer**"), ETE Services Company, LLC, a Delaware limited liability company ("**ETE Services**"), Regency GP LLC, a Delaware limited liability company ("**Regency GP LLC**"), Regency GP LP, a Delaware limited partnership ("**Regency GP LP**"), Regency Energy Partners LP, a Delaware limited partnership ("**Regency**"), Regency Employees Management Holdings LLC, a Delaware limited liability company ("**Regency Employees Management Holdings**"), Regency Employees Management LLC, a Delaware limited liability company ("**Regency Employees Management**"), ETE Common Holdings, LLC, a Delaware limited liability company ("**ETE Common Holdings**"), and ETE Common Holdings Member, LLC, a Delaware limited liability company ("**ETE Common Holdings Member**"), are hereinafter collectively referred to as the "**Energy Transfer Entities**."

The Partnership previously issued $450,000,000 in aggregate principal amount of its 5.875% Senior Notes due 2024 under the Indenture (the "**Existing 2024 Notes**"). The Offered Securities constitute an issuance of additional notes under the Indenture. The Offered Securities will have identical terms to the Existing 2024 Notes, will be treated as a single class of notes for all purposes under the Indenture, and will, following the consummation of the Exchange Offer (as defined herein), have the same CUSIP number as the Existing 2024 Notes and will trade fungibly with the Existing 2024 Notes.

The Offered Securities will be secured equally and ratably with the Existing 2024 Notes, by a first-priority lien, subject to Permitted Liens (as defined in the Indenture), on substantially all of the tangible and intangible assets of the Partnership and its Restricted Subsidiaries (defined in the Indenture to exclude, among other things, ETP and its subsidiaries, and Regency and its subsidiaries), now owned or hereafter acquired by the Partnership and any such Restricted Subsidiary, that secure the borrowings under (x) the Senior Secured Term Loan Agreement dated December 2, 2013 (as amended on April 16, 2014, the "**Term Loan Agreement**"), among the Partnership, Credit Suisse

AG, as administrative agent, and the lenders party thereto, (y) the Credit Agreement dated December 2, 2013 (as amended on May 7, 2014, the "**Revolving Credit Agreement**" and, together with the Term Loan Agreement, the "**Credit Agreements**"), among the Partnership, Credit Suisse AG, as administrative agent, and the lenders party thereto and (z) the existing 7.500% Senior Notes due 2020 (the "**Existing 2020 Notes**" and, together with the Existing 2024 Notes, the "**Existing Notes**" and, together with the Credit Agreements, the "**Existing Indebtedness**"), subject to certain exceptions as described in the Indenture and the Collateral Documents (as defined below) (the "**Collateral**"). The Collateral is described in the Second Amended and Restated Pledge and Security Agreement dated December 2, 2013, as amended and supplemented to date (the "**Security Agreement**") among the Partnership, the other grantors party thereto and U.S. Bank National Association, as collateral agent (the "**Collateral Agent**"). The "**Collateral Documents**" as used herein means the Security Agreement and each other security document or pledge agreement executed by the Partnership or any subsidiaries of the Partnership from time to time to secure the Existing 2024 Notes and the Offered Securities. The rights of the holders of the Offered Securities with respect to the Collateral will be further governed by the Amended and Restated Collateral Agency Agreement, dated December 2, 2013, as amended and supplemented by a joinder on the Closing Date (the "**Collateral Agency Agreement**"), among the administrative agents under the Credit Agreements, the Trustee, the Collateral Agent, the Partnership and the other grantors from time to time party thereto.

The Partnership intends to use the net proceeds from the issuance of the Offered Securities to repay borrowings under the Revolving Credit Agreement and to pay related fees and expenses, and any remaining net proceeds will be used for general partnership purposes.

The holders of the Offered Securities will be entitled to the benefits of a Registration Rights Agreement dated as of the Closing Date between the Partnership and the Representative (the "**Registration Rights Agreement**"), pursuant to which the Partnership agrees (i) to file a registration statement with the Commission relating to debt securities of the Partnership with terms substantially identical to the Offered Securities to be offered in exchange for the Offered Securities (the "**Exchange Securities**") (the "**Exchange Offer**") and (ii) in certain circumstances, a registration statement relating to the resale of the Offered Securities under the Securities Act.

The Partnership hereby agrees with the several Purchasers as follows:

2. *Representations and Warranties of the Partnership.* The Partnership represents and warrants to, and agrees with, the several Purchasers that:

(a) *Offering Memorandum; Certain Defined Terms*. The Partnership has prepared or will prepare a Preliminary Offering Memorandum and a Final Offering Memorandum.

For purposes of this Agreement:

"**Applicable Time**" means 3:30 p.m. (Eastern time) on the date of this Agreement.

"**Closing Date**" has the meaning defined in Section 3 hereof.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Final Offering Memorandum**" means the final offering memorandum relating to the Offered Securities to be offered by the Purchasers that discloses the offering price and other final terms of the Offered Securities and is dated as of the date of this Agreement (even if finalized and issued subsequent to the date of this Agreement).

"**Free Writing Communication**" means a written communication (as such term is defined in Rule 405) that constitutes an offer to sell or a solicitation of an offer to buy the Offered Securities and is made by means other than the Preliminary Offering Memorandum or the Final Offering Memorandum.

"**General Disclosure Package**" means the Preliminary Offering Memorandum together with any Issuer Free Writing Communication existing at the Applicable Time and the information in which is intended for general distribution to prospective investors, as evidenced by its being specified in Schedule B hereto.

"**General Solicitation Communication**" shall have the meaning set forth in Section 2 herein.

"**Issuer Free Writing Communication**" means a Free Writing Communication prepared by or on behalf of the Partnership, used or referred to by the Partnership or containing a description of the final terms of the Offered Securities or of their offering, in the form retained in the Partnership's records.

"**Permitted General Solicitation Communication**" has the meaning set forth in Section 2 herein.

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum, dated May 22, 2014, relating to the Offered Securities to be offered by the Purchasers.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"), the Securities Act, the Exchange Act, the Trust Indenture Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the New York Stock Exchange and the NASDAQ Stock Market.

"**Supplemental Marketing Material**" means any Issuer Free Writing Communication other than any Issuer Free Writing Communication specified in Schedule B hereto. Supplemental Marketing Materials include, but are not limited to, the electronic roadshow slides and the accompanying audio recording.

"**Trust Indenture Act**" means the United States Trust Indenture Act of 1939, as amended.

Any reference to the Preliminary Offering Memorandum, the Final Offering Memorandum or any Free Writing Communication shall be deemed to refer to and include the documents, if any, incorporated by reference, therein, including, unless the context otherwise requires, the documents, if any, filed as exhibits to such incorporated documents. Any reference herein to the terms "**amend**," "**amendment**" or "**supplement**," with respect to the Preliminary Offering Memorandum, the Final Offering Memorandum or any Free Writing Communication shall be deemed to refer to and include the filing of any document under the Exchange Act on or after the date of such Preliminary Offering Memorandum, the Final Offering Memorandum or such Free Writing Communication, as the case may be, and deemed to be incorporated therein by reference. Any reference herein to financial statements and schedules and other information that is "**contained**," "**included**" or "**stated**" (or other references of like import) in the General Disclosure Package (as defined herein), including the Preliminary Offering Memorandum or Final Offering Memorandum shall be deemed to mean and include all such financial statements and schedules and other information that are incorporated by reference in the General Disclosure Package or Final Offering Memorandum, as the case may be. Unless otherwise specified, a reference to a "**Rule**" is to the indicated rule under the Securities Act.

(b) *Disclosure.* As of the date of this Agreement, the Final Offering Memorandum does not, and as of the Closing Date, the Final Offering Memorandum will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the Applicable Time, and as of the Closing Date, neither (i) the General Disclosure Package, (ii) any individual Supplemental Marketing Material, when considered together with the General Disclosure Package, nor (iii) any General Solicitation Communication, when considered together with the General Disclosure Package, included, or will include, any untrue statement

of a material fact or omitted, or will omit, to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding two sentences do not apply to statements in or omissions from the Preliminary or Final Offering Memorandum, the General Disclosure Package, any Supplemental Marketing Material or any General Solicitation Communication based upon written information furnished to the Partnership by any Purchaser through the Representative specifically for use therein, it being understood and agreed that the only such information furnished by any Purchaser consists of the information described as such in Section 8(b) hereof. Except as disclosed in the General Disclosure Package, the Partnership's Annual Report on Form 10-K most recently filed with the Commission and all subsequent reports (collectively, the "**Exchange Act Reports**") which have been filed by the Partnership with the Commission or sent to holders of its limited partnership units pursuant to the Exchange Act and incorporated by reference in each of the General Disclosure Package and the Final Offering Memorandum, on the date hereof and on the closing date, conform and will conform as the case may be, in all material respects to the requirements of the Exchange Act, and the rules and regulations of the Commission thereunder, and did not and will not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such documents, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the Rules and Regulations.

(c) *Capitalization.* As of the date of this Agreement, the Partnership has an authorized and outstanding equity capitalization as set forth in the section of the Preliminary Offering Memorandum entitled "Capitalization" (including any similar sections or information, if any, contained in any Free Writing Communication), and, as of the Closing Date, the Partnership shall have an authorized and outstanding capitalization as set forth in the section of the Final Offering Memorandum entitled "Capitalization" (including any similar sections or information, if any contained in any Issuer Free Writing Communication). All of the issued and outstanding general partner interests, incentive distribution rights, limited partner interests, limited liability company interests and other securities of the Energy Transfer Entities (i) have been duly authorized and are validly issued and are fully paid (to the extent of such entity's limited liability company or limited partnership agreement) and non-assessable (except as such non-assessability may be affected by the Delaware Limited Liability Company Act (the "**Delaware LLC Act**") or the Delaware Revised Uniform Limited Partnership Act (the "**Delaware LP Act**")), (ii) are owned directly or indirectly by the Energy Transfer Entities, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party (collectively, "**Liens**"), except for Liens pursuant to the Existing Indebtedness, (iii) have been issued in compliance with all applicable Securities Laws and (iv) were not issued in violation of any preemptive right, resale right, right of first refusal or similar right. No further approval or authority of the security holders of the Board of Directors of the General Partner are required for the offering and sale of the Offered Securities. The Partnership's Certificate of Limited Partnership and the Third Amended and Restated Agreement of Limited Partnership, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 to such agreement, each as incorporated by reference as exhibits to the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, have been duly authorized and approved in accordance with the Delaware LP Act and are in full force and effect.

(d) *Formation and Qualification of the Energy Transfer Entities.* Each of the Energy Transfer Entities has been duly formed and is validly existing and in good standing as a limited partnership or limited liability company, as the case may be, under the laws of its respective jurisdiction of formation, with full partnership or limited liability company power, as the case may be, and authority necessary to own, lease and operate its properties and conduct its business as described in the General Disclosure Package and (i) in the case of the General Partner, to act as the general partner of the Partnership, (ii) in the case of ETP GP LLC, to act as the general partner of ETP GP LP, (iii) in the case of ETP GP LP, to act as the general partner of ETP, (iv) in the case of Regency GP LLC, to act as the general partner of Regency GP LP, (v) in the case of Regency GP LP, to act as the general partner of Regency Energy Partners LP, and (vi) in the case of the Partnership, to issue and deliver the Offered Securities in accordance with and upon the terms and conditions set forth in this Agreement and the Indenture, and to execute, deliver and perform its obligations under this Agreement, the Indenture and the Offered Securities.

(e) *Foreign Qualification and Registration.* Each of the Energy Transfer Entities is duly registered or qualified to do business as a foreign limited partnership or limited liability company, as the case may be, and is in good standing in each jurisdiction where the ownership or lease of its properties or the conduct of its business requires such registration or qualification, except where the failure to be so registered or qualified and in good standing would not, individually or in the aggregate, have (i) a material adverse effect on the business, properties, financial condition or results of operations of the Energy Transfer Entities and its consolidated subsidiaries taken as a whole, (ii) prevent or materially interfere with the consummation of the transactions contemplated by the Transaction Documents (as defined below), including the offering, on a timely basis or (iii) subject the limited partners of the Partnership, ETP, Sunoco Logistics Partners L.P. ("**Sunoco Logistics**") or Regency to any material liability or disability (the occurrence of any such effect or any such prevention or interference or any such result described in the foregoing clauses (i) , (ii) and (iii) being herein referred to as a "**Material Adverse Effect**"); insofar as the foregoing representation relates to the registration or qualification of each Energy Transfer Entity, the applicable jurisdictions are set forth on Schedule D hereto.

(f) *Corporate Structure.* The entities listed on Schedule E hereto are the only wholly-owned subsidiaries, direct or indirect, of the Partnership, ETP, Sunoco Logistics or Regency; other than these subsidiaries, the Partnership, ETP, Sunoco Logistics and Regency do not own, directly or indirectly, any shares of stock or any other equity interests or long-term debt securities of any corporation, firm, partnership, joint venture, association or other entity other than those entities listed on Schedule F; complete and correct copies of the formation and governing documents of each of the Energy Transfer Entities and all amendments thereto have been delivered to the Purchasers, and, no changes thereto will be made on or after the date hereof, through and including the Closing Date; and each of the Energy Transfer Entities is in compliance with the laws, orders, rules, regulations and directives issued or administered by such applicable jurisdictions, except where the failure to be in compliance would not, individually or in the aggregate, have a Material Adverse Effect.

(g) *Due Authorization.* The Partnership and the applicable Energy Transfer Entities which are parties to the Transaction Documents (defined below) have full right, power and authority to execute and deliver this Agreement, the Offered Securities, the Sixth Supplemental Indenture, the Registration Rights Agreement and the joinder to the Collateral Agency Agreement (the "**Offered Securities Transaction Documents**"), including granting the Liens and security interests to be granted by it pursuant to the Indenture and the Collateral Documents and to perform their respective obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Indenture, the Collateral Documents to the extent a party thereto (the "**Existing Transaction Documents**" and collectively with the Offered Securities Transaction Documents, the "**Transaction Documents**") and the consummation of the transactions contemplated thereby has been duly and validly taken.

(h) *Agreement.* This Agreement has been duly authorized, executed and validly delivered by the Partnership and conforms in all material respects to the information in the General Disclosure Package and the description of this Agreement in the Final Offering Memorandum.

(i) *No Finder's Fee.* Except as disclosed in the General Disclosure Package and the Final Offering Memorandum, there are no contracts, agreements or understandings between the Partnership and any person that would give rise to a valid claim against the Partnership or any Purchaser for a brokerage commission, finder's fee or other like payment.

(j) *Registration Rights Agreement*. The Registration Rights Agreement has been duly authorized by the Partnership; and, when the Offered Securities are delivered and paid for pursuant to this Agreement on the Closing Date, the Registration Rights Agreement will have been duly executed and delivered and will be the valid and legally binding obligations of the Partnership, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Enforceability Exceptions**").

(k) *Exchange Securities*. On the Closing Date, the Exchange Securities will have been duly authorized by the Partnership; and when the Exchange Securities are issued, executed and authenticated in accordance with the terms of the Exchange Offer and the Indenture, the Exchange Securities will be entitled to the benefits of the Indenture and will be the valid and legally binding obligations of the Partnership, enforceable in accordance with their terms, subject to the Enforceability Exceptions.

(l) *Offered Securities*. The Offered Securities have been duly authorized by the Partnership and, when the Offered Securities are delivered and paid for pursuant to this Agreement on the Closing Date, such Offered Securities will have been duly executed, authenticated, issued and delivered, will conform to the information in the General Disclosure Package and to the description of such Offered Securities contained in the Final Offering Memorandum, and when delivered and paid for pursuant to the terms of this Agreement, the Offered Securities will constitute valid and legally binding obligations of the Partnership, with the Offered Securities entitled to the benefits and security provided by the Indenture and the Collateral Documents and enforceable in accordance with their terms, subject to the Enforceability Exceptions.

(m) *Indenture; Security Interests.* The Indenture (including the Sixth Supplemental Indenture) has been duly authorized by the Partnership and has been duly qualified under the Trust Indenture Act; on the Closing Date, the Indenture (including the Sixth Supplemental Indenture) will have been duly executed and delivered and will constitute a valid and legally binding instrument enforceable in accordance with its terms, subject to the Enforceability Exceptions; when the Offered Securities are delivered and paid for, all filings, including, any UCC-1 financing statements and other documents entered into prior to the date hereof (collectively, the "**Security Documents**"), and other actions necessary or desirable to perfect a first-priority security interest (subject to no Liens except with respect to obligations under the Existing Indebtedness and Permitted Liens) in the Collateral will have been duly made or taken in each place in which such filing or recording is required to create, protect, preserve and perfect the security interest created by the Collateral Documents and the Security Documents and will be in full force and effect, and all taxes and recording and filing fees required to be paid with respect to the execution, recording or filing of the Indenture, the Collateral Documents and the Security Documents and the issuance of the Offered Securities will have been paid; and when the Offered Securities are delivered and paid for, and all other such actions taken, the Collateral Agent will have a valid and perfected first-priority security interest (subject to no Liens except with respect to obligations under the Existing Indebtedness and Permitted Liens) in the Collateral.

(n) *Collateral Documents and Collateral Agency Agreement.* Each of the Collateral Documents and the Collateral Agency Agreement has been duly authorized by the Partnership and the other Energy Transfer Entities party thereto, and each of the Collateral Documents and the Collateral Agency Agreement has been duly executed and delivered by the Partnership and the other Energy Transfer Entities party thereto and constitutes a valid and binding agreement of the Partnership and the other Energy Transfer Entities party thereto, enforceable against the Partnership and the other Energy Transfer Entities party thereto, in accordance with its terms, subject to the Enforceability Exceptions, and, on the Closing Date, the joinder to the Collateral Agency Agreement, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and binding agreement of the Partnership and the other Energy Transfer Entities party thereto, enforceable against the Partnership and the other Energy Transfer Entities party thereto, in accordance with its terms, subject to the Enforceability Exceptions.

(o) *Descriptions of the Transaction Documents; Collateral.* Each Transaction Document conforms in all material respects to the description thereof contained in each of the General Disclosure Package and the Final Offering Memorandum. The Collateral conforms in all material respects to the description thereof contained in the General Disclosure Package and in the Final Offering Memorandum.

(p) *Collateral Documents, Security Documents and Collateral*. When the Offered Securities are delivered and paid for pursuant to this Agreement on the Closing Date:

i. The Security Agreement will continue to be effective to grant a legal, valid and enforceable security interest in all of the grantor's right, title and interest in the Collateral;

ii. Upon due and timely filing and/or recording of any amendment of or supplement to the Security Documents with respect to the Collateral described in the Security Agreement, the security interests granted thereby will continue to constitute valid, perfected first-priority liens, subject to Permitted Liens and security interests in the Collateral, to the extent such security interests can be perfected by the filing and/or recording, as applicable, of the Security Documents for the benefit of the Trustee and the holders of the Offered Securities, and such security interests will be enforceable in accordance with the terms contained therein (except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors' rights) against all creditors of any grantor subject to Permitted Liens;

iii. The Energy Transfer Entities will collectively own, have rights in or have the power and authority to assign rights in the Collateral, free and clear of any Liens other than Permitted Liens.

(q) *No Registration Rights.* Except as disclosed in the General Disclosure Package and the Final Offering Memorandum, there are no contracts, agreements or understandings between the Partnership Entities and any person granting such person the right to require the Partnership to file a registration statement under the Securities Act with respect to any securities of the Partnership owned or to be owned by such person or to require the Partnership to include such securities in the securities registered pursuant to any registration statement.

(r) *Absence of Existing Defaults and Conflicts.* None of the Energy Transfer Entities is (i) in violation of its respective formation, governing or any other organizational documents (the "**Organizational Documents**"), (ii) in breach or violation of any statute, judgment, decree, order, rule or regulation applicable to it or any of its properties or assets, except such breaches or violations that would not, individually or in the aggregate, have a Material Adverse Effect or materially impair the ability of the applicable Energy Transfer Entities to perform their obligations under this Agreement, Indenture and the Offered Securities, or (iii) in breach of, default under or violation of (nor has any event occurred that with notice, lapse of time or both would result in any breach of, default under or violation of or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or any part of such indebtedness under) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject (collectively, "**Agreements and Instruments**"), except such breaches, defaults or violations that would not, individually or in the aggregate, have a Material Adverse Effect.

(s) *Absence of Defaults and Conflicts Resulting from the Transaction.* The execution, delivery and performance of the Transaction Documents by each of the applicable Energy Transfer Entities, the issuance and sale of the Offered Securities by the Partnership and the compliance with the terms and provisions thereof does not and will not (i) violate the Organizational Documents of the applicable Energy Transfer Entities or (ii) result in a breach or violation of any of the terms and provisions of, or constitute a default under, nor has any event occurred that with notice, lapse of time or both would result in any breach or violation of or constitute a default under, or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any Lien upon any property or assets of any of the Energy Transfer Entities pursuant to the Organizational Documents, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the applicable Energy Transfer Entity or any of their properties, or any Agreements and Instruments (other than pursuant to the Existing Indebtedness), except for breaches, defaults or violations that would not, individually or in the aggregate, result in a Material Adverse Effect. A "**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all

or a portion of such indebtedness by the applicable Energy Transfer Entities or any of their respective subsidiaries.

(t) *Absence of Further Requirements.* No consent, approval, authorization, qualification, or order of, or filing or registration with, any person (including any governmental or regulatory authority, agency or other body or any court with jurisdiction over any of the Energy Transfer Entities or any of the assets or property of any of the Energy Transfer Entities, as well as the security holders of the Partnership Entities) is required for the execution, delivery and performance of this Agreement, the Indenture, the Security Agreement and the Offered Securities by the Partnership (including, but not limited to, the filing of any Security Documents pursuant to the Security Agreement), for the consummation of the transactions contemplated by this Agreement, the Indenture, the Security Agreement and the Offered Securities in connection with the offering, issuance and sale of the Offered Securities by the Partnership in the manner contemplated herein and in the General Disclosure Package or for the grant and perfection of Liens and security interests in the Collateral pursuant to the Security Agreement, except for (i) such consent, approval, authorization, qualification, order, filing or registration as may be required under any applicable state securities or "Blue Sky" laws in connection with the purchase and distribution of the Offered Securities by the Purchasers and to perfect the Collateral Agent's security interests granted pursuant to the Security Agreement and the Security Documents related thereto, (ii) such consent, approval, authorization, qualification, order, filing or registration that have been, or prior to the Closing Date will be, obtained and (iii) such consent, approval, authorization, qualification, order, filing or registration, which if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect.

(u) *Title to Property.* Each of the Energy Transfer Entities has good and marketable title to all real property and good title to all personal property described in the General Disclosure Package and the Final Offering Memorandum as being owned or to be owned by it, free and clear of any perfected security interest or any other Liens except as disclosed in the General Disclosure Package and the Final Offering Memorandum, including Liens pursuant to mortgage and/or security agreements given as security for certain non-compete agreements with the prior owners of certain businesses previously acquired by the Energy Transfer Entities and as do not materially interfere with the use of such properties, taken as a whole.

(v) *Rights-of-Way.* Each of the Energy Transfer Entities has such consents, easements, rights-of-way, or licenses from any person ("**rights-of-way**") as are necessary to enable it to use its pipelines as they have been used in the past and as they are expected to be used in the future as described in the General Disclosure Package and the Final Offering Memorandum, subject to such qualifications as may be set forth in the General Disclosure Package and the Final Offering Memorandum, and except for such rights-of-way the lack of which would not have, individually or in the aggregate, a Material Adverse Effect; and, except as described in the General Disclosure Package and the Final Offering Memorandum, or as would not interfere with the operations of the Energy Transfer Entities as conducted on the date hereof to such a material extent that the Representative could reasonably conclude that proceeding with the issuance and sale of the Offered Securities would be inadvisable, none of such rights-of-way contains any restriction that is materially burdensome to the Energy Transfer Entities, taken as a whole.

(w) *Possession of Intellectual Property.* Each of the Energy Transfer Entities owns, possesses, licenses or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**intellectual property rights**") necessary to conduct the business now operated by them, or presently employed by them, and has not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to any of the Energy Transfer Entities would, individually or in the aggregate, have a Material Adverse Effect.

(x) *Possession of Licenses and Permits.* Each of the Energy Transfer Entities has all necessary permits, licenses, and other authorizations, consents and approvals (each, a "**Permit**") and has made all necessary filings required under any applicable federal, state, local or foreign law, regulation or rule, and has obtained all necessary Permits from other persons, in each case as necessary in order to conduct its business as described in the General Disclosure Package and the Final Offering Memorandum, except for such Permits

that, if not obtained or made (as applicable), would not have a Material Adverse Effect; none of the Energy Transfer Entities is in violation of, or in default under, or has received notice of any proceedings relating to revocation or modification of, any such Permit or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to any of the Energy Transfer Entities, except where such violation, default, revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect.

(y) *Absence of Labor Dispute.* No labor disputes, strikes or work stoppages with or by the employees that are engaged in the businesses of the Energy Transfer Entities exist or, to the knowledge of the Partnership, is imminent or threatened that would, individually or in the aggregate, have a Material Adverse Effect. To the Partnership's knowledge after due inquiry, there has been no violation of any federal, state, local or foreign law relating to discrimination in the hiring, promotion or pay of employees or any applicable wage or hour laws.

(z) *Environmental Laws.* Except as described in the General Disclosure Package and the Final Offering Memorandum, each of the Energy Transfer Entities and their subsidiaries (i) are in compliance with any and all applicable laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**environmental laws**"), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable environmental laws to conduct their respective businesses as they are currently being conducted, (iii) have not received written notice of any, and to the knowledge of the Partnership after due inquiry, there are no, pending events or circumstances that could reasonably be expected to form the basis for any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and (iv) are not subject to any pending or, to the knowledge of the Partnership after due inquiry, threatened actions, suits, demands, orders or proceedings relating to any environmental laws against the Energy Transfer Entities (collectively, "**Proceedings**"), except where such non-compliance with environmental laws, failure to receive required permits, licenses or other approvals, actual or potential liability or Proceedings could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Except as set forth in the General Disclosure Package and the Final Offering Memorandum, and except for the Newmark Groundwater Contamination Superfund site (as to which an affiliate of the Partnership received a request for information under Section 104(2) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("**CERCLA**") in May 2001), none of the Energy Transfer Entities nor any of their subsidiaries is currently named as a "potentially responsible party" under CERCLA.

(aa) *Accurate Disclosure.* The statements in (i) the General Disclosure Package and the Final Offering Memorandum under the headings "Description of Other Indebtedness," "Description of Notes," and "Certain United States Federal Income Tax Considerations;" (ii) the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 under the captions "Business – Regulation of Interstate Natural Gas Pipelines," Business – Regulation of Sales of Natural Gas and NGLs", Business – Regulation of Gathering Pipelines," "Business – Regulation of Interstate Crude Oil and Refined Products Pipelines," Business – Regulation of Intrastate Crude Oil and Refined Products Pipelines," Business – Regulation of Pipeline Safety," "Business – Environmental Matters," "Risk Factors – Risks Related to the Businesses of ETP and Regency: – ETP and Regency's interstate pipelines are subject to laws, regulations and policies governing the rates they are allowed to charge for their services, which may prevent us from fully recovering our costs, —The interstate pipelines are subject to laws, regulations and policies governing terms and conditions of service, which could adversely affect their business and operations, —Rate regulation or market conditions may not allow ETP to recover the full amount of increases in the costs of our crude oil and refined products pipeline operations — State regulatory measures could adversely affect the business and operations of ETP and Regency's midstream and intrastate pipeline and storage assets, —Certain of ETP's and Regency's assets may become subject to regulation, —ETP and Regency may incur significant costs and liabilities resulting from performance of pipeline integrity programs and related repairs – ETP's and Regency's businesses involve hazardous substances and may be adversely affected by environmental regulation, in addition to the corresponding risk factors in the Annual Report on Form 10-K for Regency Energy Partners, L.P. and Energy Transfer Partners, L.P., and "Legal Proceedings," in each case, insofar as such statements summarize legal matters, agreements, documents

or proceedings discussed therein, are accurate summaries of such legal matters, agreements, documents or proceedings as of the date of each such document.

(bb) *Absence of Manipulation.* None of the Partnership Entities nor any of their affiliates has, either alone or with one or more other persons, taken, directly or indirectly, any action designed to cause or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Offered Securities.

(cc) *Statistical and Market-Related Data.* All statistical or market-related data included or incorporated by reference in the General Disclosure Package and the Final Offering Memorandum are based on or derived from sources that the Partnership believes to be reliable and accurate in all material respects, and the Partnership has obtained the written consent to the use of such data from such sources to the extent required pursuant to the rules and regulations of the Commission.

(dd) *Internal Controls.* Each of the Partnership Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language incorporated by reference in the General Disclosure Package and the Final Offering Memorandum is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ee) *Disclosure Controls and Procedures and Compliance with the Sarbanes-Oxley.* Each of the Partnership Entities has established and maintains and evaluates "disclosure controls and procedures" and "internal control over financial reporting" (as such terms are defined in Rule 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information required to be disclosed by the Partnership Entities in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported to the President and Chief Financial Officer, in the case of the Partnership, the Chief Executive Officer and the Chief Financial Officer, in the case of ETP, and the Chief Executive Officer and Chief Financial Officer, in the case of Regency, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Partnership's, ETP's and Regency's auditors and the Audit Committees of the Board of Directors of the General Partner, the Board of Directors of ETP GP LLC and the Board of Directors of Regency GP LLC have not been advised of: (A) any significant deficiencies in the design or operation of internal controls that could adversely affect the Partnership's, ETP's or Regency's ability to record, process, summarize and report financial data; (B) any fraud, whether or not material, that involves management or other employees who have a role in the Partnership's, ETP's or Regency's internal controls; and (C) any material weaknesses in internal controls that have been identified for the Partnership's, ETP's or Regency's auditors; since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses; the principal executive officers (or their equivalents) and principal financial officers (or their equivalents) of the Partnership, ETP, Sunoco Logistics and Regency have made all certifications required by Sarbanes-Oxley and any related rules and regulations promulgated by the Commission, and the statements contained in any such certification are complete and correct; and each of the Partnership Entities and the directors and officers of each of the General Partner, ETP GP LLC and Regency GP LLC are in compliance in all material respects with all applicable effective provisions of the Sarbanes-Oxley Act and the rules and regulations of the Commission and the NYSE, in the case of each of the General Partner and ETP GP LLC, and The Nasdaq Global Select Market, in the case of Regency, promulgated thereunder.

(ff) *Litigation.* Except as disclosed in the General Disclosure Package and the Final Offering Memorandum, there are no actions, suits, claims, investigations or proceedings pending or, to the knowledge of the Partnership after due inquiry, threatened or contemplated to which any of the Energy Transfer Entities or any of their respective directors or officers is or would be a party or of which any of their respective properties is or would be subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, or before or by any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the rules and regulations of the NYSE), except any such action, suit, claim, investigation or proceeding which, if determined adversely to any of the Energy Transfer Entities, would not, individually or in the aggregate, have a Material Adverse Effect.

(gg) *Financial Statements.* The public accountants whose reports are included or incorporated by reference in each of the General Disclosure Package and the Final Offering Memorandum are independent within the meaning of the Securities Act and by the rules of the Public Company Accounting Oversight Board (United States). The historical financial statements, together with the related notes and schedules, included or incorporated by reference in each of the General Disclosure Package and the Final Offering Memorandum present fairly in all material respects the financial position, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein as of the respective dates or for the respective periods indicated and have been prepared in compliance with the requirements of the Securities Act, Exchange Act and the Rules and Regulations thereunder and have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis during the periods involved, except to the extent expressly disclosed therein; and the other financial and statistical data set forth in the General Disclosure Package and the Final Offering Memorandum are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Energy Transfer Entities. Except for certain financial statements, which may be required under Rule 3-16 of Regulation S-X of the Commission, no other financial statements would be required to be included or incorporated by reference in the General Disclosure Package pursuant to the accounting requirements of the Securities Act, the Exchange Act and the Rules and Regulations applicable to a registration statement on Form S-3.

(hh) *No Material Adverse Change in Business.* Subsequent to the respective dates as of which information is given in the General Disclosure Package, there has not been (i) any material adverse change, or any development or event involving, individually or in the aggregate, a prospective material adverse change, in the business, properties, management, financial condition or results of operations of the Partnership Entities (individually or in the aggregate), on the one hand, and/or the Energy Transfer Entities (taken as a whole), on the other hand, (ii) any transaction that is material to the Partnership Entities (individually or in the aggregate), on the one hand, and/or the Energy Transfer Entities (taken as a whole), on the other hand, (iii) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by any of the Energy Transfer Entities that is material to the Partnership Entities (individually or in the aggregate), on the one hand, and/or the Energy Transfer Entities (taken as a whole), on the other hand, (iv) any material change in the capitalization, ownership or outstanding indebtedness of any of the Energy Transfer Entities or (v) any dividend or distribution of any kind declared, paid or made on the security interests of any of the Energy Transfer Entities, in each case whether or not arising from transactions in the ordinary course of business.

(ii) *Investment Company Act.* None of the Energy Transfer Entities is now, an "investment company" that is or is required to be registered under Section 8 of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"); and none of the Energy Transfer Entities, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package and the Final Offering Memorandum, will be an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act.

(jj) *Margin Rules.* None of the Energy Transfer Entities nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement, the issuance, sale or delivery of the Offered Securities or the application of the proceeds thereof by the Partnership as described

in each of the General Disclosure Package and the Final Offering Memorandum to violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(kk) *Ratings.* No "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act has imposed (or has informed the Partnership Entities that it is considering imposing) any condition (financial or otherwise) on the Partnership's retaining any rating assigned to the Partnership or any securities of the Partnership or (ii) has indicated to the Partnership Entities that it is considering any of the actions described in Section 7(c) hereof.

(ll) *Reporting Status.* The Partnership, ETP, Sunoco Logistics and Regency are each subject to Section 13 or 15(d) of the Exchange Act.

(mm) *Class of Securities Not Listed*. No securities of the same class (within the meaning of Rule 144A(d)(3)) as the Offered Securities are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

(nn) *No Registration*. The offer and sale of the Offered Securities in the manner contemplated by this Agreement will be exempt from the registration requirements of the Securities Act by reason of Section 4(a)(2) thereof and Regulation S thereunder; and it is not necessary to qualify an indenture in respect of the Offered Securities under the Trust Indenture Act.

(oo) *No General Solicitation; No Directed Selling Efforts*. Neither the Partnership, nor any of its affiliates, nor any person acting on its or their behalf (i) has, within the six-month period prior to the date hereof, offered or sold in the United States or to any U.S. person (as such terms are defined in Regulation S under the Securities Act) the Offered Securities or any security of the same class or series as the Offered Securities (other than the Existing 2024 Notes) or (ii) has offered or will offer or sell the Offered Securities (A) in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) (any such communication constituting a form of general solicitation or a general advertising, is referred to herein as a "**General Solicitation Communication**"), other than any such communication consented to in writing by the Representative (a "**Permitted General Solicitation Communication**") or (B) with respect to any such securities sold in reliance on Rule 903 of Regulation S ("**Regulation S**") under the Securities Act, by means of any directed selling efforts within the meaning of Rule 902(c) of Regulation S. Any such General Solicitation Communications consented to by the Representative are identified on Schedule C hereto. The Partnership, its affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S. The Partnership has not entered and the Partnership will not enter into any contractual arrangement with respect to the distribution of the Offered Securities except for this Agreement.

(pp) *No Prohibition of Dividends or Distributions.* No Energy Transfer Entity is currently prohibited, directly or indirectly, from making distributions in respect of its equity securities or from repaying loans or advances to the Partnership, ETP, Sunoco Logistics or Regency, as applicable, except in each case as described in (i) the General Disclosure Package and the Final Offering Memorandum, (ii) the Organizational Documents or (iii) the periodic and current reports filed by ETP, Sunoco Logistics or Regency with the Commission pursuant to the Exchange Act.

(qq) *Taxes.* All tax returns required to be filed by the Energy Transfer Entities through the date hereof by the Energy Transfer Entities have been timely filed (or extensions have been timely obtained with respect to such tax returns), and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due from such entities have been timely paid, other than those being contested in good faith and for which adequate reserves have been provided.

(rr) *ERISA.* No Energy Transfer Entity has any liability for any prohibited transaction or has failed to satisfy minimum funding standards (within the meaning of Section 412 of the Internal Revenue Code

of 1986, as amended) or any complete or partial withdrawal liability with respect to any pension, profit sharing or other plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), to which such Energy Transfer Entity makes or ever has made a contribution and in which any employee of such Energy Transfer Entity is or has ever been a participant. With respect to such plans, the Energy Transfer Entities are in compliance in all material respects with all applicable provisions of ERISA.

(ss) *Insurance.* The Energy Transfer Entities maintain insurance covering their properties, operations, personnel and businesses as the Partnership or relevant Energy Transfer Entity reasonably deems adequate; such insurance insures against such losses and risks to an extent that is adequate in accordance with customary industry practice to protect the Energy Transfer Entities and their businesses; all such insurance is fully in force on the date hereof and will be fully in force at the Closing Date; none of the Energy Transfer Entities has reason to believe that it will not be able to renew any such insurance as and when such insurance expires.

(tt) *Ownership of the General Partner.* Kelcy L. Warren owns 81.2% and Ray C. Davis owns 18.8% of the issued and outstanding membership interests in the General Partner; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of the General Partner, as in effect at the Closing Date.

(uu) *Ownership of the General Partner Interest in the Partnership.* The General Partner is the sole general partner of the Partnership with an approximate 0.3% general partner interest in the Partnership (the "**GP Interest**"); the GP Interest has been duly authorized and validly issued in accordance with the partnership agreement of the Partnership, as in effect at the Closing Date, and the General Partner owns such general partner interest free and clear of all Liens.

(vv) *Ownership of Limited Partnership Interests in the Partnership.* The limited partners of the Partnership own 543,712,024 common units of the Partnership, representing an approximate 99.7% limited partner interest in the Partnership.

(ww) *Ownership of ETP GP LLC.* The Partnership owns 100% of the issued and outstanding membership interests in ETP GP LLC; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of ETP GP and are fully paid (to the extent required under the limited liability company agreement of ETP GP) and non-assessable (except as such non-assessability may be affected by matters described in Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership owns such membership interests free and clear of all Liens other than Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and the Offered Securities.

(xx) *Ownership of ETP GP LP.* (i) ETP GP LLC is the sole general partner of ETP GP LP, with a 0.01% general partner interest in ETP GP LP; (ii) such general partner interest has been duly authorized and validly issued in accordance with the partnership agreement of ETP GP LP; (iii) ETP GP LLC owns such general partner interest free and clear of all Liens, other than Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Offered Securities; (iv) the Partnership owns 100% of the Class A limited partner interests of ETP GP LP and 100% of the Class B limited partner interests of ETP GP LP; (v) such limited partner interests have been duly authorized and validly issued in accordance with the partnership agreement of ETP GP LP and are fully paid (to the extent required under the partnership agreement of ETP GP LP) and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act and as otherwise described in the General Disclosure Package); and (vi) the Partnership owns its limited partner interests free and clear of all Liens other than Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and the Offered Securities.

(yy) *Ownership of the General Partner Interest in ETP.* ETP GP LP is the sole general partner of ETP with an approximate 1.0% general partner interest in ETP (the "**ETP GP Interest**"); ETP GP LP owns

100% of the incentive distribution rights in ETP; the ETP GP Interest and the incentive distribution rights in ETP (collectively, the "**ETP GP LP Interests**") have been duly authorized and validly issued in accordance with the partnership agreement of ETP; and ETP GP LP owns the ETP GP LP Interests free and clear of all Liens.

(zz) *Ownership of the Limited Partner Interests in ETP.* On the date hereof and on the Closing Date, the issued and outstanding limited partner interests of ETP consist of 321,181,258 common units (the "**ETP Common Units**") and 50,160,000 Class H Units (the "**ETP Class H Units**"), representing limited partner interests in ETP; on the date hereof and on the Closing Date, (i) the Partnership owns and will own 25,614,102 ETP Common Units representing approximately a 8.0% limited partner interest in ETP, in each case free and clear of all Liens, other than Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and (ii) ETE Common Holdings owns and will own 5,226,967 ETP Common Units representing 1.6% limited partner interest in ETP and owns and will own 50,160,000 ETP Class H Units, which ETP Common Units and ETP Class H Units owned by ETE Common Holdings will be on the Closing Date free and clear of all Liens (the ETP Common Units owned by the Partnership and ETP Common Units and the ETP Class H Units owned by ETE Common Holdings being referred to as, the "**Owned Units**"); all of the Owned Units and the limited partner interests represented by the ETP Common Units and the ETP Class H Units, included therein have been duly authorized and validly issued in accordance with the Amended and Restated Agreement of Limited Partnership of ETP, as amended (the "**ETP Partnership Agreement**"), and are fully paid (to the extent required under the ETP Partnership Agreement) and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act and as otherwise disclosed in the General Disclosure Package).

(aaa) *Ownership of ETE Common Holdings*. The Partnership owns 99.8% and ETE Common Holdings owns 0.2% of the issued and outstanding membership interests in ETE Common Holdings; such membership interests have been duly authorized and validly issued in accordance with the ETE Common Holdings LLC Agreement and are fully paid (to the extent required under the ETE Common Holdings LLC Agreement) and non-assessable (except as such non-assessability may be affected by matters described in Section 18-607 and 18-804 of the Delaware LLC Act); and on the Closing Date, the Partnership and ETE Common Holdings will own such membership interests free and clear of all Liens.

(bbb) *Ownership of ETE Common Holdings Member*. The Partnership owns 100% of the issued and outstanding membership interests in ETE Common Holdings Member; such membership interests have been duly authorized and validly issued in accordance with the ETE Common Holdings Member LLC Agreement and are fully paid (to the extent required under the ETE Common Holdings Member LLC Agreement) and non-assessable (except as such non-assessability may be affected by matters described in Section 18-607 and 18-804 of the Delaware LLC Act); and on the Closing Date the Partnership will own such membership interests free and clear of all Liens.

(ccc) *Ownership of ETE Sigma Holdco, LLC*. The Partnership owns 100% of the issued and outstanding membership interests in ETE Sigma Holdco, LLC ("**ETE Sigma**"); such membership interests have been duly authorized and validly issued in accordance with the ETE Sigma LLC Agreement and are fully paid (to the extent required under the ETE Sigma LLC Agreement) and non-assessable (except as such non-assessability may be affected by matters described in Sections 18-607 and 18-804 of the Delaware LLC Act).

(ddd) *Ownership of ETE Services.* The Partnership owns 100% of the issued and outstanding membership interests in ETE Services; such membership interests have been duly authorized and validly issued in accordance with the ETE Services LLC Agreement and are fully paid (to the extent required under the ETE Services LLC Agreement) and non-assessable (except as such non-assessability may be affected by matters described in Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership owns such membership interests free and clear of all Liens other than Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and the Offered Securities.

(eee) *Ownership of ETE GP Acquirer.* The Partnership owns 100% of the issued and outstanding membership interests in ETE GP Acquirer; such membership interests have been duly authorized and validly issued in accordance with the ETE GP Acquirer LLC Agreement and are fully paid (to the extent required under the ETE GP Acquirer LLC Agreement) and non-assessable (except as such non-assessability may be affected by matters described in Section 18-607 and 18-804 of the Delaware LLC Act); and on the Closing Date the Partnership will own such membership interests free and clear of all Liens.

(fff) *Ownership of Regency GP LLC.* ETE GP Acquirer owns 100% of the issued and outstanding membership interests in Regency GP LLC; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of Regency GP LLC and are fully paid (to the extent required under the limited liability company agreement of Regency GP LLC) and non-assessable (except as such non-assessability may be affected by matters described in Section 18-607 and 18-804 of the Delaware LLC Act); and on the Closing Date ETE GP Acquirer will own such membership interests free and clear of all Liens.

(ggg) *Ownership of the Limited Partner Interests in Regency GP LP.* ETE GP Acquirer owns a 99.999% limited partner interest in Regency GP LP (the "**Regency GP LP Interest**"); the Regency GP LP Interest has been duly and validly authorized in accordance with the partnership agreement of Regency GP LP; and ETE GP Acquirer owns the Regency GP LP Interest free and clear of all Liens, other than those Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and the Offered Securities.

(hhh) *Ownership of the General Partner Interest in Regency GP LP.* Regency GP LLC is the sole general partner of Regency GP LP with an approximate 0.001% general partner interest in Regency GP LP (the "**Regency General Partner Interest**"); the Regency General Partner Interest has been duly authorized and validly issued in accordance with the partnership agreement of Regency GP LP; and on the Closing Date Regency GP LLC will own the Regency General Partner Interest free and clear of all Liens.

(iii) *Ownership of the Limited Partner Interests in Regency.* On the date hereof and on the Closing Date, the issued and outstanding limited partner interests of Regency consist of 356,547,965 common units (the "**Regency Common Units**"), representing limited partner interests in Regency; on the date hereof and on the Closing Date, the Partnership owns 26,266,791 Regency Common Units, representing approximately a 7.4% limited partner interest (collectively, the "**Regency Owned Units**"), in each case free and clear of all Liens, other than Liens arising under the partnership agreement of Regency, as amended (the "**Regency Partnership Agreement**") and the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and the Offered Securities; all of the Regency Owned Units and the limited partner interests represented by the Regency Common Units included therein have been duly authorized and validly issued in accordance with the Regency Partnership Agreement and are fully paid (to the extent required under the Regency Partnership Agreement) and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act and as otherwise disclosed in the filings by Regency with the Commission).

(jjj) *Ownership of the General Partner Interest in Regency*. Regency GP LP is the sole general partner of Regency with an approximate 0.8% general partner interest in Regency (the "Regency GP Interest"); Regency GP LP owns 100% of the incentive distribution rights in Regency; the Regency GP Interest and the incentive distribution rights in Regency (collectively, the "**Regency GP LP Interests**") have been duly authorized and validly issued in accordance with the Regency Partnership Agreement; and Regency GP LP owns the Regency GP LP Interests free and clear of all Liens, other than Liens arising under Section 4.8 of the Partnership Agreement

(kkk) *Ownership of Regency Employees Management Holdings LLC*. Regency GP LLC owns 100% of the issued and outstanding membership interests in Regency Employees Management Holdings; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of Regency Employees Management Holdings and are fully paid (to the extent required

under the limited liability company agreement of Regency Employees Management Holdings) and non-assessable (except as such non-assessability may be affected by matters described in Section 18-607 and 18-804 of the Delaware LLC Act); and Regency GP LLC owns such membership interests free and clear of all Liens other than Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and the Offered Securities.

(lll) *Ownership of Regency Employees Management LLC.* Regency GP LLC owns 99.9% and Regency Employees Management Holdings owns 0.1% of the issued and outstanding membership interests in Regency Employees Management; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of Regency Employees Management and are fully paid (to the extent required under the limited liability company agreement of Regency Employees Management) and non-assessable (except as such non-assessability may be affected by matters described in Section 18-607 and 18-804 of the Delaware LLC Act); and Regency GP LLC and Regency Employees Management Holdings own such membership interests free and clear of all Liens other than Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and the Offered Securities.

(mmm) *Ownership of Subsidiaries.* All the outstanding shares of capital stock, limited liability company interests and partner interests of each of the subsidiaries of the Partnership, ETP, Sunoco Logistics and Regency, direct and indirect, have been duly authorized and validly issued and are fully paid (to the extent required under their respective partnership agreement, limited liability company agreement or other organizational documents) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act, Sections 17-303, 17-607 and 17-804 of the Delaware LP Act), or Section 101.206, 153.102 and 153.210 of the Texas Business Organizations Code; and, except (i) as provided in the Security Agreement, (ii) for each entity set forth on Schedule F in which ETP or Regency, as the case may be, owns the percentage interest specified on such schedule and (xiv) as provided in the Sixth Amended and Restated Credit Agreement of Regency dated as of May 31, 2013, as amended (the "**Regency Credit Agreement**"), the Partnership, ETP, Sunoco Logistics and Regency, respectively, own all of such shares and interests, directly or indirectly, free and clear of any perfected security interest or any other Liens. The limited liability company interests and partner interests of each entity listed under "Regency Non-Subsidiary Entities" in Schedule F have been duly authorized and validly issued and are fully paid (to the extent required under the limited liability company agreement or partnership agreement, as applicable, of such entity) and non-assessable (except as such non-assessability may be affected by Section 18-607 of the Delaware LLC Act and by other similar provisions of applicable law of the state in which such entity is formed); and Regency owns such interests free and clear of any perfected security interest or any other Liens, except for Liens under the Regency Credit Agreement. The capital stock and membership interests of each entity listed under "ETP Non-Subsidiary Entities" in Schedule F have been duly authorized and validly issued and are fully paid (to the extent required under the limited liability company agreement of each such entity, as applicable) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and ETP owns such interests free and clear of any perfected security interest or any other Liens.

(nnn) *No Business Interruptions.* None of the Energy Transfer Entities has sustained since the date of the last audited financial statements included in the General Disclosure Package and the Final Offering Memorandum any material loss or interference with its respective business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree.

(ooo) *Non-Renewal of Agreements; No Third-Party Defaults.* Except as described in the General Disclosure Package and the Final Offering Memorandum, none of the Energy Transfer Entities has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements included as an exhibit to the General Disclosure Package and the Final Offering Memorandum, and no such termination or non-renewal has been threatened by any of the Energy Transfer Entities. To the knowledge of the Partnership, no third party to any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Energy

Transfer Entities or any of their subsidiaries is a party or bound or to which their respective properties are subject, is in breach, default or violation under any agreement (and no event has occurred that, with notice or lapse of time or both would constitute such an event, which breach, default or violation would have a Material Adverse Effect.

(ppp) *Solvency of the Partnership.* As of the date hereof and as of the Closing Date, immediately prior to and immediately following the consummation of the offering of the Offered Securities, the Partnership is and will be Solvent. As used herein, "**Solvent**" shall mean, for the Partnership on a particular date, that on such date (i) the fair value of the property of the Partnership is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of the Partnership, (ii) the present fair salable value of the assets of the Partnership is not less than the amount that will be required to pay the probable liability of the Partnership on its debts as they become absolute and matured, (iii) the Partnership does not intend to, and does not believe that it will, incur debts and liabilities beyond the Partnership's ability to pay as such debts and liabilities mature, (iv) the Partnership is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which the Partnership's property would constitute an unreasonably small capital and (v) the Partnership is able to pay its debts as they become due and payable.

(qqq) *Independent Accountants*. (i) Grant Thornton LLP, who have audited certain financial statements of the Partnership, its subsidiaries and certain affiliates are an independent registered public accounting firm with respect to the Partnership, its subsidiaries and such affiliates and, (ii) PricewaterhouseCoopers LLP, who have audited certain financial statements of Midcontinent Express Pipeline LLC, are an independent registered public accounting firm with respect to Midcontinent Express Pipeline LLC, in each case, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act, or independent certified public accountants under Rule 101 of the AICPA's Code of Professional Conduct and its interpretations and rulings, as applicable.

(rrr) *No Unlawful Contributions or Other Payments.* To the knowledge of the Partnership, neither it nor its subsidiaries or controlled affiliates has, within the past five years, violated in any material respect, and its participation in the offering will not violate, and it has instituted and maintains policies and procedures designed to ensure continued compliance with each of the following laws: (a) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977 or any other law, rule or regulation of similar purpose and scope, (b) anti-money laundering laws, including but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code section 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principals or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder or (c) laws and regulations imposing U.S. economic sanctions measures, including, but not limited to, the International Emergency Economic Powers Act, the Trading With the Enemy Act, the United Nations Participation Act, and the Syria Accountability and Lebanese Sovereignty Act, all as amended, and any Executive Order, directive, or regulation pursuant to the authority of any of the foregoing, including the regulations of the United States Treasury Department set forth under 31 CFR, Subtitle B, Chapter V, as amended, or any orders or licenses issued thereunder.

(sss) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act included or incorporated by reference in any of the General Disclosure Package or the Final Offering Memorandum has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

Each certificate signed by any officer of a Partnership Entity and delivered to the Purchasers or counsel for the Purchasers pursuant to, or in connection with, this Agreement shall be deemed to be a representation and warranty by such Partnership Entity to the Purchasers as to matters covered by such certificate.

3. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Partnership agrees to sell to the several Purchasers, and each of the Purchasers agrees, severally and not jointly, to purchase from the Partnership, the respective principal amounts of the Offered Securities set forth opposite the names of the several Purchasers in Schedule A hereto at a purchase price of 101.20% of the principal amount of the Offered Securities, plus accrued interest from December 2, 2013 to the Closing Date.

The Partnership will deliver the Offered Securities to or as instructed by the Representative for the accounts of the several Purchasers in a form reasonably acceptable to the Representative against payment of the purchase price by the Purchasers in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representative at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York, at 9:00 a.m., Houston time, on May 28, 2014 or at such other time or place not later than seven full business days thereafter as the Representative and the Partnership determine, such time being herein referred to as the "**Closing Date**". The Offered Securities so to be delivered or evidence of their issuance will be made available for checking at the above office of Simpson Thacher & Bartlett LLP at least 24 hours prior to the Closing Date.

4. *Representations by Purchasers; Resale by Purchasers.* (a) Each Purchaser severally represents and warrants to the Partnership that it is a "qualified institutional buyer" (as defined in Rule 144A) with such knowledge and experience in financial and business matters as is necessary in order to evaluate the merits and risks of an investment in the Offered Securities.

(b) Each Purchaser severally acknowledges that the Offered Securities have not been registered under the Securities Act and may not be sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each Purchaser severally represents and agrees that it has sold the Offered Securities, and will sell the Offered Securities (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 or Rule 144A. Accordingly, neither such Purchaser nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to the Offered Securities, and such Purchaser, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S. Each Purchaser severally agrees that, at or prior to confirmation of sale of the Offered Securities, other than a sale pursuant to Rule 144A, such Purchaser will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Offered Securities from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Regulation S (or Rule 144A if available) under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this subsection (b) have the meanings given to them by Regulation S.

(c) Each Purchaser severally agrees that it and each of its affiliates has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities except for any such arrangements with the other Purchasers or affiliates of the other Purchasers or with the prior written consent of the Partnership.

(d) Each Purchaser severally agrees that it and each of its affiliates will not offer or sell the Offered Securities in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) other than a Permitted General Solicitation Communication. Each Purchaser severally agrees, with respect to resales made in reliance on Rule 144A of any of the Offered Securities, to deliver either with the confirmation of such resale or otherwise prior to settlement of such resale a notice to the effect that the resale of such Offered Securities has been made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

(e) Each Purchaser severally agrees that, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Offered Securities to the public in that Relevant Member State other than:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the initial purchaser; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Offered Securities to the public**" in relation to any Offered Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Securities to be offered so as to enable an investor to decide to purchase or subscribe the Offered Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU..

(f) Each of the Purchasers severally represents and agrees that

(i) (A) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (B) it has not offered or sold and will not offer or sell the Offered Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Offered Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Partnership;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Offered Securities in circumstances in which Section 21(1) of the FSMA would not, if the Partnership was not an authorized person, apply to the Partnership; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Securities in, from or otherwise involving the United Kingdom.

5. *Certain Agreements of the Partnership.* The Partnership agrees with the several Purchasers that:

(a) *Amendments and Supplements to Offering Memoranda*. The Partnership will promptly advise the Representative of any proposal to amend or supplement the Preliminary or Final Offering Memorandum or of the filing of any Exchange Act Report, which will be incorporated by reference therein, and will not effect such amendment or supplementation or filing without the Representative's consent. If, at any time prior to the completion of the resale of the Offered Securities by the Purchasers, there occurs an event or development as a result of which the Preliminary or Final Offering Memorandum, the General Disclosure Package, any Supplemental Marketing Material or any General Solicitation Communication, or any document incorporated by reference therein, if republished immediately following such event or development, included or would include an untrue statement of a material fact or omitted or would omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Partnership promptly will notify the Representative of such event and promptly will prepare and furnish, at its own expense, to the Purchasers and the dealers and to any other dealers at the request of the Representative, an amendment or supplement which will correct such statement or omission. Neither the Representative's consent to, nor the Purchasers' delivery to offerees or investors of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7.

(b) *Furnishing Offering Memoranda*. The Partnership will furnish to the Representative copies of the Preliminary Offering Memorandum, each other document comprising a part of the General Disclosure Package, the Final Offering Memorandum, all amendments and supplements to such documents and each item of Supplemental Marketing Material, in each case as soon as available and in such quantities as the Representative requests. At any time when the Partnership is not subject to Section 13 or 15(d), the Partnership will promptly furnish or cause to be furnished to the Representative and, upon request, to each of the other Purchasers and, upon request of holders and prospective purchasers of the Offered Securities, to such holders and purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Offered Securities pursuant to Rule 144A(d)(4) (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of the Offered Securities. The Partnership will pay the expenses of printing and distributing to the Purchasers all such documents.

(c) *Blue Sky Qualifications*. The Partnership will arrange for the qualification of the Offered Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions in the United States and Canada as the Representative designate and will continue such qualifications in effect so long as required for the distribution, *provided* that the Partnership will not be required to qualify as a foreign corporation in any jurisdiction in which it is not so qualified, to register or qualify as a dealer in securities or to file a general consent to service of process in any such jurisdiction or subject itself to taxation in excess of a nominal dollar amount in any such jurisdiction where it is not then so subject.

(d) *Reporting Requirements*. For so long as the Offered Securities remain outstanding, the Partnership will furnish to the Representative and, upon request, to each of the other Purchasers, as soon as practicable after the end of each fiscal year, a copy of its annual report to holders of its limited partnership units for such year; and the Partnership will furnish to the Representative and, upon request, to each of the other Purchasers (i) as soon as available, a copy of each report and any definitive proxy statement of the Partnership filed with the Commission under the Exchange Act or mailed to holders of the Partnership's limited partnership units, (ii) copies of all reports and other communications (financial or otherwise) furnished by the Partnership to the Trustee or to the holders of the Offered Securities, and (iii) from time to time, such other information concerning the Partnership as the Representative may reasonably request. However, so long as the Partnership is subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**"), it is not required to furnish such reports or statements to the Purchasers.

(e) *DTC-Eligibility.* The Partnership will use its best efforts to permit the Offered Securities to be eligible for clearance and settlement through The Depository Trust Company ("**DTC**").

(f) *No Resales by Affiliates*. During the period of one year after the Closing Date, the Partnership will not, and will not permit any of its affiliates (as defined in Rule 144) to, resell any of the Offered Securities that have been reacquired by any of them.

(g) *Investment Company*. During the period of one year after the Closing Date, the Partnership will not be or become, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

(h) *Payment of Expenses*. Whether or not the transactions contemplated by this Agreement are consummated, the Partnership will pay all costs, expenses, fees and disbursements incidental to the performance of its obligations under this Agreement, including but not limited to: (i) the fees and expenses of the Trustee, the Collateral Agent and any paying agent, including related fees and expenses of their respective professional advisers; (ii) all expenses in connection with the execution, issue, authentication, packaging and initial delivery of the Offered Securities and, as applicable, the Exchange Securities, the preparation and printing of this Agreement, the Offered Securities, the Indenture, the Preliminary Offering Memorandum, any other documents comprising any part of the General Disclosure Package, the Final Offering Memorandum, all amendments and supplements thereto, and any other document relating to the issuance, offer, sale and delivery of the Offered Securities and, as applicable, the Exchange Securities; (iii) the cost of any advertising approved by the Partnership in connection with the issue of the Offered Securities; (iv) any expenses (including fees and disbursements of counsel to the Purchasers) incurred in connection with qualification of the Offered Securities or the Exchange Securities for sale under the laws of such jurisdictions in the United States as the Representative designate and the preparation and printing of memoranda relating thereto; (v) any fees charged by investment rating agencies for the rating of the Offered Securities or the Exchange Securities; (vi) expenses incurred in reproducing and distributing the Preliminary Offering Memorandum, any other documents comprising any part of the General Disclosure Package, the Final Offering Memorandum (including any amendments and supplements thereto), any other document relating to the issuance, offer, sale and delivery of the Offered Securities and the Transaction Documents and (vii) the fees and expenses incurred with respect to creating, documenting and perfecting the security interests in the Collateral as contemplated by the Collateral Documents (including the related fees and expenses of counsel to the Purchasers for all periods prior to and after the Closing Date). The Partnership will also pay or reimburse the Purchasers (to the extent incurred by them) for costs and expenses of the Purchasers and the Partnership's officers and employees and any other expenses of the Purchasers and the Partnership relating to investor presentations on any "road show" in connection with the offering and sale of the Offered Securities including, without limitation, any travel expenses of the Partnership's officers and employees and any other expenses of the Partnership.

(i) *Use of Proceeds*. The Partnership will use the net proceeds received in connection with this offering in the manner described in the "Use of Proceeds" section of the General Disclosure Package and the Final Offering Memorandum and, except as disclosed in the General Disclosure Package and the Final Offering Memorandum, the Partnership does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any affiliate of any Purchaser.

(j) *Absence of Manipulation*. Neither the Partnership nor any of its affiliates will take, either alone or with one or more other persons, any action that would constitute or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Partnership to facilitate the sale or resale of the Offered Securities.

(k) *Conditions Under this Agreement.* The Partnership will do and perform all things required to be done and performed under this Agreement by it and satisfy all conditions precedent on its part to the delivery of the Offered Securities.

(l) *Restriction on Sale of Securities*. For a period beginning on the date hereof and ending 30 days after the Closing Date, the Partnership will not, directly or indirectly, offer, sell, contract to sell, pledge or otherwise dispose of, or file with the Commission a registration statement under the Securities Act relating to, any United States dollar-denominated debt securities issued or guaranteed by the Partnership and having a maturity of

more than one year from the date of issue or any securities convertible into or exchangeable or exercisable for any of its securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing without the prior written consent of the Representative.

(m) *Perfection of Security Interests*. The Partnership (i) shall complete on or prior to the Closing Date all filings and other similar actions required in connection with the perfection of the security interests in the Collateral as and to the extent contemplated by the Indenture and the Collateral Documents and (ii) shall take all actions necessary to maintain such security interest and to perfect security interests in any Collateral acquired after the Closing Date, in each case as and to the extent contemplated by the Indenture and the Collateral Documents.

6. *Free Writing Communications*.

(a) *Issuer Free Writing Communication*. The Partnership represents and agrees that, unless it obtains the prior consent of the Representative, and each Purchaser represents and agrees that, unless it obtains the prior consent of the Partnership and the Representative, it has not made and will not make any offer relating to the Offered Securities that would constitute (i) an Issuer Free Writing Communication or (ii) a General Solicitation Communication other than a Permitted General Solicitation Communication.

(b) *Term Sheets*. The Partnership consents to the use by any Purchaser of a Free Writing Communication that (i) contains only (A) information describing the preliminary terms of the Offered Securities or their offering or (B) information that describes the final terms of the Offered Securities or their offering and that is included in or is subsequently included in the Final Offering Memorandum, including by means of a pricing term sheet in the form of Exhibit B-1 to Schedule B hereto relating to the Offered Securities containing only information that describes the final terms of the Offered Securities or their offering and otherwise in a form consented to by the Representative, or (ii) does not contain any material information about the Partnership or its securities that was provided by or on behalf of the Partnership, it being understood and agreed that the Partnership shall not be responsible to any Purchaser for liability arising from any inaccuracy in such Free Writing Communications referred to in clause (i) or (ii) as compared with the information in the Preliminary Offering Memorandum, the Final Offering Memorandum or the General Disclosure Package.

7. *Conditions of the Obligations of the Purchasers*. The obligations of the several Purchasers to purchase and pay for the Offered Securities on the Closing Date will be subject to the accuracy when made and on the Closing Date of the representations and warranties of the Partnership herein, to the accuracy of the statements of officers of the Partnership Entities made pursuant to the provisions hereof, to the performance by the Partnership of its obligations hereunder and to the following additional conditions precedent:

(a) *Accountants' Comfort Letter*. At the time of execution of this Agreement, the Purchasers shall have received from Grant Thornton LLP a letter, in form and substance satisfactory to the Representative, addressed to the Representative and dated the date hereof (i) confirming that they are independent public accountants with respect to certain of the Energy Transfer Entities and certain of their affiliates within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the General Disclosure Package and the Final Offering Memorandum, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to initial purchasers in connection with public offerings of securities.

With respect to the letters of Grant Thornton LLP referred to in the preceding paragraph and delivered to the Representative on behalf of the Purchasers concurrently with the execution of this Agreement (the "**initial letter**"), the Partnership shall have furnished to the Representative on behalf of the Purchasers a letter (the "**bring-down letter**") of Grant Thornton LLP, addressed to the Purchasers and dated the Closing Date (i) confirming that they are independent public accountants with respect to certain of the Energy Transfer

Entities and certain of their affiliates within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given or incorporated by reference in the General Disclosure Package and the Final Offering Memorandum, as of a date not more than five days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(b) *No Material Adverse Change*. Subsequent to the execution and delivery of this Agreement, there shall not have occurred: (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business and properties of any of the Partnership and its subsidiaries taken as a whole which, in the judgment of the Representative, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Partnership by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Partnership (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Partnership has been placed on negative outlook; (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representative, impractical to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum or maximum prices for trading on such exchange; (v) any suspension of trading of any securities of the Partnership on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or New York authorities; (vii) any major disruption of settlements of securities, payment, or clearance services in the United States; or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representative, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it in the judgment of the Representative impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(c) *Opinion and 10b-5 Statement of Counsel for the Partnership*. The Purchasers shall have received an opinion and 10b-5 statement, dated the Closing Date, of Latham & Watkins LLP, counsel for the Partnership, that is substantially to the effect set forth in Schedule G hereto.

(d) *Opinion and 10b-5 Statement of Counsel for the Purchasers*. The Purchasers shall have received from Simpson Thacher & Bartlett LLP, counsel for the Purchasers, an opinion and 10b-5 statement, dated the Closing Date, with respect to such matters as the Representative may require, and the Partnership shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(e) *Officers' Certificate*. The Purchasers shall have received a certificate, dated as of the Closing Date, of a principal executive officer and a principal financial or accounting officer of the General Partner in which such officers shall state that: (i) the representations and warranties of the Partnership in this Agreement are true and correct; (ii) the Partnership has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and that (iii) subsequent to the date of the most recent financial statements in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business and properties of each of the Partnership Entities and its respective subsidiaries taken as a whole except as set forth in the General Disclosure Package and the Final Offering Memorandum.

(f) *Indenture and the Offered Securities.* The Representative shall have received conformed counterparts of the Sixth Supplemental Indenture, the Indenture and the Offered Securities that shall have been executed and delivered by the duly authorized officers of each party thereto.

(g) *Compliance with DTC Blanket Representation Letter*. All agreements set forth in the blanket letter of representations of the Partnership to DTC relating to the approval of the Offered Securities by DTC for "book entry" transfer shall have been complied with.

(h) *No Downgrade*. Subsequent to the earlier of the (A) Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities issued or guaranteed by the Partnership or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Offered Securities or of any other debt securities or preferred stock issued or guaranteed by the Partnership or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(i) *Security Agreement and Collateral Agency Agreement.* The Representative shall have received conformed counterparts of the Security Agreement and Collateral Agency Agreement that shall have been executed and delivered by duly authorized officers of each party thereto.

(j) *Filings, Registration and Recordings*. Except as otherwise contemplated by the Security Agreement, each document (including any Uniform Commercial Code financing statement) required by the Security Agreement, or under law or reasonably requested by the Representative, in each case, to be filed, registered or recorded, or delivered for filing on or prior to the Closing Date, in order to create in favor of the Trustee, for the benefit of the holders of the Offered Securities, a perfected first-priority lien and security interests in the Collateral that can be perfected by the making of such filings, registrations or recordations, prior and superior to the right of any other person (other than Permitted Liens), shall be executed and in proper form for filing, registration or recordation.

(k) *Additional Documents*. On or prior to the Closing Date, the Partnership shall have furnished to the Representative such further certificates and documents as the Representative may reasonably request.

Each of the Partnership Entities, as applicable, will furnish the Purchasers with such conformed copies of such opinions, certificates, letters and documents as the Purchasers reasonably request. All opinions, certificates, letters and documents mentioned above or elsewhere in this Agreement shall be deemed in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Purchasers. The Representative may in its sole discretion waive on behalf of the Purchasers compliance with any conditions to the obligations of the Purchasers hereunder.

8. *Indemnification and Contribution*. (a) *Indemnification of Purchasers*. The Partnership shall indemnify and hold harmless each Purchaser, its officers, employees, agents, partners, members, directors and affiliates of any Purchaser who have, or who are alleged to have, participated in the distribution of the Offered Securities as initial purchasers, and each person, if any, who controls such Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Securities Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Offering Memorandum, the General Disclosure Package or the Final Offering Memorandum, in each case as amended or supplemented, any Issuer Free Writing Communication (including with limitation, any Supplemental Marketing Material) or any General Solicitation Communication, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in

connection with investigating, preparing or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; *provided*, *however*, that the Partnership shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Partnership by any Purchaser through the Representative specifically for use therein, it being understood and agreed that the only such information consists of the information described as such in subsection (b) below.

(b) *Indemnification of Partnership*. Each Purchaser shall severally and not jointly indemnify and hold harmless the Partnership, its directors and officers and each person, if any, who controls the Partnership within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "**Purchaser Indemnified Party**"), against any losses, claims, damages or liabilities to which such Purchaser Indemnified Party may become subject, under the Securities Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained the Preliminary Offering Memorandum, the General Disclosure Package or the Final Offering Memorandum, in each case as amended or supplemented, or any Issuer Free Writing Communication, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Partnership by any Purchaser through the Representative specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Purchaser Indemnified Party in connection with investigating, preparing or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Purchaser Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Purchaser consists of the following information in the Preliminary and Final Offering Memorandum furnished on behalf of each Purchaser: (i) information relating to stabilization appearing in the fifth paragraph under the caption "Plan of Distribution," (ii) information relating to fees and expenses and activities and commercial transactions of the initial purchasers and their affiliates in the seventh paragraph under the caption "Plan of Distribution" and (iii) information relating to hedging transactions by the initial purchasers or their affiliates in the eighth paragraph under the caption "Plan of Distribution"; *provided, however*, that the Purchasers shall not be liable for any losses, claims, damages or liabilities arising out of or based upon the Partnership's failure to perform its obligations under Sections 5(a), (b) or (c) of this Agreement.

(c) *Actions against Parties; Notification*. Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the

subject matter of such action and (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) *Contribution*. If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Partnership on the one hand and the Purchasers on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Partnership on the one hand and the Purchasers on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Partnership on the one hand and the Purchasers on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Partnership bear to the total discounts and commissions received by the Purchasers from the Partnership under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Partnership or the Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities purchased by it were resold exceeds the amount of any damages which such Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Purchasers' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint. The Partnership and the Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by *pro rata* allocation (even if the Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d).

9. *Default of Purchasers.* If any Purchaser or Purchasers default in their obligations to purchase Offered Securities hereunder and the aggregate principal amount of Offered Securities that such defaulting Purchaser or Purchasers agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities, the Representative may make arrangements satisfactory to the Partnership for the purchase of such Offered Securities by other persons, including any of the Purchasers, but if no such arrangements are made by the Closing Date, the non-defaulting Purchasers shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Purchasers agreed but failed to purchase. If any Purchaser or Purchasers so default and the aggregate principal amount of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of Offered Securities and arrangements satisfactory to the Representative and the Partnership for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Purchaser or the Partnership, except as provided in Section 10. As used in this Agreement, the term "Purchaser" includes any person substituted for a Purchaser under this Section. Nothing herein will relieve a defaulting Purchaser from liability for its default.

10. *Compliance with USA Patriot Act*. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Partnership, which information may include the name and address of their respective clients, as well as other information that will allow the Purchasers to properly identify their respective clients.

11. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Partnership or its officers and of the several Purchasers set forth

in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Purchaser, the Partnership or any of its representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If this Agreement is terminated pursuant to Section 9 or if for any reason the purchase of the Offered Securities by the Purchasers is not consummated, the Partnership shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Partnership and the Purchasers pursuant to Section 8 shall remain in effect. If the purchase of the Offered Securities by the Purchasers is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 9 or the occurrence of any event specified in clauses (iii), (iv), (vi), (vii) or (viii) of Section 7(b), the Partnership will reimburse the Purchasers for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

12. *Notices*. All communications hereunder will be in writing and, if sent to the Purchasers will be mailed, delivered or telegraphed and confirmed to the Purchasers, c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, Attention: LCD-IBD, or, if sent to the Partnership will be mailed, delivered or telegraphed and confirmed to it at 3738 Oak Lawn Avenue, Dallas, Texas 75219, Attention: General Counsel; provided, however, that any notice to an Purchaser pursuant to Section 8 will be mailed, delivered or telefaxed and confirmed to such Purchaser.

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the other persons referred to in Section 8, and no other person will have any right or obligation hereunder.

14. *Representation of Purchasers.* The Representative will act for the several Purchasers in connection with this purchase, and any action under this Agreement taken by you jointly will be binding upon all the Purchasers.

15. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

16. *Absence of Fiduciary Relationship.* The Partnership acknowledges and agrees that:

(a) *No Other Relationship*. The Purchasers have been retained solely to act as initial purchasers in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Partnership and the Purchasers has been created in respect of any of the transactions contemplated by this Agreement or the Preliminary or the Final Offering Memorandum, irrespective of whether the Purchasers have advised or are advising the Partnership on other matters;

(b) *Arm's-Length Negotiations*. The price of the Offered Securities set forth in this Agreement was established by the Partnership following discussions and arms-length negotiations with the Representative and of the Partnership is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose*. The Partnership has been advised that the Purchasers and their affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Partnership and that the Purchasers have no obligation to disclose such interests and transactions to the Partnership by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver*. The Partnership waives, to the fullest extent permitted by law, any claims it may have against the Purchasers for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Purchasers shall have no liability (whether direct or indirect) to the Partnership in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Partnership, including equityholders, employees or creditors of the Partnership.

17. ***Applicable Law.*** **This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

The Partnership hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Partnership irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

(*Remainder of Page Intentionally Left Blank)*

If the foregoing is in accordance with the Purchasers' understanding of our agreement, kindly sign and return to us one of the counterparts hereof, whereupon it will become a binding agreement between the Partnership and the several Purchasers in accordance with its terms.

Very truly yours,

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC, its general partner

By: /s/ John W. McReynolds
Name: John W. McReynolds
Title: President

[Signature Page to Purchase Agreement]

The foregoing Purchase Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC
Acting on behalf of themselves and as the Representative of the several Purchasers

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Max Lipkind
Name: Max Lipkind
Title: Director

[Signature Page to Purchase Agreement]

SCHEDULE A

Purchasers	**Principal Amount of Offered Securities**
Credit Suisse Securities (USA) LLC	$201,250,000
Morgan Stanley & Co. LLC	$201,250,000
Deutsche Bank Securities Inc.	$148,750,000
RBC Capital Markets, LLC	$148,750,000
TOTAL Total	$ 700,000,000

SCHEDULE B

Issuer Free Writing Communications (included in the General Disclosure Package)

1. Final term sheet, dated May 22, 2014, a copy of which is attached hereto as Exhibit B-1.

Pricing Term Sheet, dated May 22, 2014
to Preliminary Offering Memorandum dated May 22, 2014
Strictly Confidential

ENERGY TRANSFER EQUITY, L.P.
5.875% Senior Notes due 2024

Pricing Term Sheet

This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum, dated May 22, 2014 (the "Preliminary Offering Memorandum"). The information in this Pricing Term Sheet supplements the Preliminary Offering Memorandum and updates and supersedes the information in the Preliminary Offering Memorandum to the extent it is inconsistent with the information in the Preliminary Offering Memorandum. Terms used and not defined herein have the meanings assigned such terms in the Preliminary Offering Memorandum.

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The notes may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered only (1) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act.

Issuer:	Energy Transfer Equity, L.P.
Security Type:	Senior Notes
Issue Ratings (Moody's / S&P / Fitch):	Ba2 / BB / BB+
Distribution:	Rule 144A/Regulation S with Registration Rights
Minimum Denomination:	$2,000
Pricing Date:	May 22, 2014
Settlement Date:	May 28, 2014 (T+3)
Maturity Date:	January 15, 2024
Principal Amount:	$700,000,000
Benchmark:	2.750% due November 15, 2023
Spread to Benchmark:	+311 bps
Yield to Worst:	5.602%
Coupon:	5.875%
Public Offering Price:	102.000%, *plus* accrued interest from December 2, 2013
Gross Proceeds:	$714,000,000, *plus* accrued interest from December 2, 2013
Optional Redemption:	Make whole call: T + 50 bps prior to October 15, 2023; par thereafter
Interest Payment Dates:	January 15 and July 15, beginning July 15, 2014
Interest Record Dates:	January 1 and July 1
CUSIP / ISIN:	Rule 144A: 29273V AE0 / US29273VAE02 Regulation S: U29268 AA4 / USU29268AA49
Joint Book-Running Managers:	Credit Suisse Securities (USA) LLC Morgan Stanley & Co. LLC Deutsche Bank Securities Inc. RBC Capital Markets, LLC

*Note: A securities rating is not a recommendation to buy, sell or hold a security and may be subject to revision or withdrawal at any time.

CHANGES TO THE PRELIMINARY OFFERING MEMORANDUM

In addition to the pricing information set forth above, the Preliminary Offering Memorandum is hereby updated to reflect the following changes:

As of March 31, 2014, after giving effect to the amendment to our term loan facility to increase the amount thereunder to $1.4 billion and this offering and the application of the net proceeds therefrom, ETE would have had approximately $3.7 billion of indebtedness outstanding.

"Capitalization"

The following table in the section entitled "Capitalization" appearing on page 23 of the Preliminary Offering Memorandum is hereby amended and restated in its entirety as follows:

	March 31, 2014		
	Actual	As Adjusted	As Further Adjusted
Cash and Cash Equivalents	$ 1,010	$ 1,110	$ 1,196
Long-Term Debt:			
Debt of Energy Transfer Equity			
Revolving Credit Facility(1)	$ 520	$ 520	$ —
Term Loan Facility	1,000	1,000	1,400
7.500% Senior Notes due 2020	1,187	1,187	1,187
5.875% Senior Notes due 2024	450	450	1,150
Debt of Energy Transfer Partners			
ETP Revolving Credit Facility(2)	—	—	—
ETP Senior Notes	10,636	10,636	10,636
ETP Junior Subordinated Notes	546	546	546
Transwestern Senior Notes	870	870	870
Sunoco Senior Notes	965	965	965
Panhandle Senior Notes	1,031	1,031	1,031
Panhandle Junior Subordinated Notes	54	54	54
Sunoco Logistics Credit Facilities(3)	985	85	85
Sunoco Logistics Senior Notes	1,975	2,975	2,975
Debt of Regency Energy Partners			
Revolving Credit Facility(4)	606	906	906
Senior Notes	4,873	4,573	4,573
Other long-term debt	228	228	228
Unamortized premiums and fair value adjustments, net	367	367	381
Total Long-Term Debt	$ 26,293	$ 26,393	$ 26,987
Total Equity	$ 19,958	$ 19,958	$ 19,456
Total Capitalization	$ 46,251	$ 46,351	$ 46,443

(1) In May 2014, we amended our revolving credit facility to increase the capacity to $1.2 billion. As of May 19, 2014, we had approximately $655 million of borrowings under our revolving credit facility and availability of $545 million thereunder. As of May 19, 2014 and after giving effect to the application of the estimated net proceeds from the offering of notes, we would have had no borrowings under our revolving credit facility and availability of $1.2 billion thereunder.

(2) As of May 19, 2014, ETP had $361 million of borrowings outstanding and $103 million of letters of credit were issued under its revolving credit facility and $2.04 billion of availability thereunder.

(3) As of May 19, 2014, Sunoco Logistics and its subsidiaries had an aggregate of $335 million of borrowings outstanding under their credit facilities and $1.2 billion of availability thereunder.

(4) As of May 19, 2014, Regency had approximately $1.2 billion of borrowings outstanding and $31 million of letters of credit were issued under its revolving credit facility and $283 million of availability thereunder.

In addition to the amounts shown above, as of March 31, 2014, ETP's unconsolidated joint ventures had an aggregate of $3.1 billion of indebtedness outstanding and Regency's unconsolidated joint ventures had an aggregate of $1.2 billion of indebtedness outstanding. In connection with the closing of the contribution of ETP's propane operations in January 2012, ETP agreed to provide contingent, residual support of $1.55 billion of senior notes issued by AmeriGas and certain of its affiliates with maturities through 2022. In connection with the closing of ETP's acquisition of CrossCountry Energy, LLC in March 2012, Panhandle (as successor by merger to PEPL Holdings, LLC ("PEPL Holdings")) agreed to provide contingent, residual support of $2.0 billion of senior notes issued by ETP with maturities through 2042. Additionally, in connection with the closing of the SUGS Contribution in April 2013, Panhandle (as successor by merger to PEPL Holdings) agreed to provide a guarantee of collection to Regency and Regency Energy Finance Corp. on $600 million of senior notes issued by Regency with maturity in 2023.

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Schedule C

PERMITTED GENERAL SOLICITATION COMMUNICATIONS

None.

Schedule D

Entity	Jurisdiction in which registered	Jurisdiction of foreign qualification
LE GP, LLC	Delaware	None
Energy Transfer Equity, L.P.	Delaware	Missouri
Energy Transfer Partners, L.L.C.	Delaware	Alabama, Arizona, California, Colorado, Florida, Georgia, Idaho, Illinois, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Oklahoma (doing business as ETP, L.L.C.), Oregon, Pennsylvania, South Carolina, South Dakota, Texas, Utah, Vermont, Virginia, Washington, Wyoming (doing business as U.S. Propane Gas, L.L.C.)
Energy Transfer Partners GP, L.P.	Delaware	Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Texas, Utah, Vermont, Virginia, Washington, Wyoming (doing business as Energy Transfer Company GP, Limited Partnership)
Energy Transfer Partners, L.P.	Delaware	Kansas, Kentucky (registered as ET Partners, L.P.), Louisiana, New York (registered under ETP Partners, L.P.), Oklahoma, Pennsylvania, Texas (registered as Energy TP, L.P.), West Virginia
ETE Common Holdings, LLC	Delaware	None
ETE Common Holdings Member, LLC	Delaware	None
ETE GP Acquirer LLC	Delaware	Texas
ETE Services Company, LLC	Delaware	None
Regency GP LLC	Delaware	Texas
Regency GP LP	Delaware	Texas
Regency Energy Partners LP	Delaware	Texas

Schedule E

ETE Subsidiaries

- Change Up Acquisition Corporation, a Delaware corporation
- Dakota Access, LLC, a Delaware limited liability company
- Drive Acquisition Corporation, a Delaware limited liability company
- Eastern Gulf Crude Access, LLC, a Delaware limited liability company
- Energy Transfer Crude Oil Company, LLC, a Delaware limited liability company
- Energy Transfer Partners GP, LP, a Delaware limited partnership
- Energy Transfer Partners, L.L.C., a Delaware limited liability company
- Energy Transfer Partners, L.P., a Delaware limited partnership
- Energy Transfer Terminalling Company, LLC, a Delaware limited liability company
- ET Crude Oil Terminals, LLC, a Delaware limited liability company
- ET LNG GP, LLC, a Delaware limited liability company
- ET LNG, LP, a Delaware limited partnership
- ET Rover Pipeline LLC, a Delaware limited liability company
- ETC M-A Acquisition LLC, a Delaware limited liability company
- ETE Common Holdings Member, LLC, a Delaware limited liability company
- ETE Common Holdings, LLC, a Delaware limited liability company
- ETE GP Acquirer LLC, a Delaware limited liability company
- ETE Services Company, LLC, a Delaware limited liability company
- ETE Sigma Holdco, LLC, a Delaware limited liability company
- HSC Acquirer LLC, , a Delaware limited liability company
- MACS Retail LLC, a Virginia limited liability company
- Mid-Atlantic Convenience Stores, LLC, a Delaware limited liability company
- Regency Employees Management Holdings LLC, a Delaware limited liability company
- Regency Employees Management LLC, a Delaware limited liability company
- Regency Energy Partners LP, a Delaware limited partnership
- Regency GP LLC, a Delaware limited liability company
- Regency GP LP, a Delaware limited partnership
- Regency Intrastate Gas LP, a Delaware limited partnership
- Sea Robin Pipeline Company, LLC, a Delaware limited liability company
- Southside Oil, LLC, a Virginia limited liability company
- SUG Holding Company, a Delaware corporation

ETP Subsidiaries

- Atlantic Petroleum Corporation, a Delaware corporation
- Atlantic Petroleum Delaware Corporation, a Delaware corporation
- Atlantic Petroleum (Out) LLC, a Delaware limited liability company
- Atlantic Pipeline (Out) L.P., a Texas limited partnership
- Atlantic Refining & Marketing Corp., a Delaware corporation
- Butane Acquisition I LLC, a Delaware limited liability company
- Chalkley Gathering Company, LLC, a Texas limited liability company
- Crosscountry Alaska, LLC, a Delaware limited liability company
- Crosscountry Citrus, LLC, a Delaware limited liability company
- Crosscountry Energy, LLC, a Delaware limited liability company
- Energy Transfer Data Center, LLC, a Delaware limited liability company
- Energy Transfer Dutch Holdings, LLC, a Delaware limited liability company
- Energy Transfer Employee Management Company, a Delaware corporation
- Energy Transfer Equity, L.P., a Delaware limited partnership
- Energy Transfer Fuel GP, LLC, a Delaware limited liability company

- Energy Transfer Fuel, LP, a Delaware limited partnership
- Energy Transfer Group, L.L.C., a Texas limited liability company
- Energy Transfer International Holdings LLC, a Delaware limited liability company
- Energy Transfer Interstate Holdings, LLC, a Delaware limited liability company
- Energy Transfer LNG Export, LLC, a Delaware limited liability company
- Energy Transfer Mexicana, LLC, a Delaware limited liability company
- Energy Transfer Partners GP, LP, a Delaware limited partnership
- Energy Transfer Partners, L.L.C., a Delaware limited liability company
- Energy Transfer Partners, L.P., a Delaware limited partnership
- Energy Transfer Peru LLC, a Delaware limited liability company
- Energy Transfer Retail Power, LLC, a Delaware limited liability company
- Energy Transfer Rail Company, LLC, a Delaware limited liability company
- Energy Transfer Technologies, Ltd., a Texas limited partnership
- Enhanced Service Systems, Inc., a Delaware corporation
- ET Company I, Ltd., a Texas limited partnership
- ET Fuel Pipeline, L.P., a Delaware limited partnership
- ETC Compression, LLC, a Delaware limited liability company
- ETC Endure Energy, L.L.C., a Delaware limited liability company
- ETC Energy Transfer, LLC, a Delaware limited liability company
- ETC Fayetteville Express Pipeline, LLC, a Delaware limited liability company
- ETC Fayetteville Operating Company, LLC, a Delaware limited liability company
- ETC Gas Company, Ltd., a Texas limited partnership
- ETC Gathering, LLC, a Texas limited liability company
- ETC Hydrocarbons, LLC, a Texas limited liability company
- ETC Interstate Procurement Company, LLC, a Delaware limited liability company
- ETC Intrastate Procurement Company, LLC, a Delaware limited liability company
- ETC Katy Pipeline, Ltd., a Texas limited partnership
- ETC Lion Pipeline, LLC, a Delaware limited liability company
- ETC Marketing, Ltd., a Texas limited partnership
- ETC Midcontinent Express Pipeline, L.L.C., a Delaware limited liability company
- ETC New Mexico Pipeline, Limited Partnership, a New Mexico limited partnership
- ETC NGL Marketing, LLC, a Texas limited liability company
- ETC NGL Transport, LLC, a Texas limited liability company
- ETC Northeast Pipeline, LLC, a Delaware limited liability company
- ETC Oasis GP, LLC, a Texas limited liability company
- ETC Oasis, L.P., a Delaware limited partnership
- ETC Texas Pipeline, Ltd., a Texas limited partnership
- ETC Tiger Pipeline, LLC, a Delaware limited liability company
- ETC Water Solutions, LLC, a Delaware limited liability company
- ETE Holdco Corporation, a Delaware corporation
- ETP Newco 1 LLC, a Delaware limited liability company
- ETP Newco 2 LLC, a Delaware limited liability company
- ETP Newco 3 LLC, a Delaware limited liability company
- ETP Newco 4 LLC, a Delaware limited liability company
- ETP Newco 5 LLC, a Delaware limited liability company
- Five Dawaco, LLC, a Texas limited liability company
- Heritage ETC GP, L.L.C., a Delaware limited liability company
- Heritage ETC, L.P., a Delaware limited partnership
- Heritage Holdings, Inc., a Delaware corporation
- Houston Pipe Line Company LP, a Delaware limited partnership
- HP Houston Holdings, L.P., a Delaware limited partnership
- HPL Asset Holdings LP, a Delaware limited partnership
- HPL Consolidation LP, a Delaware limited partnership
- HPL GP, LLC, a Delaware limited liability company

- HPL Holdings GP, L.L.C., a Delaware limited liability company
- HPL Houston Pipe Line Company, LLC, a Delaware limited liability company
- HPL Leaseco LP, a Delaware limited partnership
- HPL Resources Company LP, a Delaware limited partnership
- HPL Storage GP LLC, a Delaware limited liability company
- Jalisco Corporation, a California corporation
- LA GP, LLC, a Texas limited liability company
- La Grange Acquisition, L.P., a Texas limited partnership
- Lake Charles LNG Exports, LLC, a Delaware limited liability company
- Lesley Corporation, a Delaware corporation
- LG PL, LLC, a Texas limited liability company
- LGM, LLC, a Texas limited liability company
- Libre Insurance Company, Ltd., a Bermuda company
- Lone Star NGL Asset GP LLC, a Delaware limited liability company
- Lone Star NGL Asset Holdings II LLC, a Delaware limited liability company
- Lone Star NGL Asset Holdings LLC, a Delaware limited liability company
- Lone Star NGL Development LP, a Delaware limited partnership
- Lone Star NGL Fractionators LLC, a Delaware limited liability company
- Lone Star NGL Hastings LLC, a Delaware limited liability company
- Lone Star NGL Hattiesburg LLC, a Delaware limited liability company
- Lone Star NGL LLC, a Delaware limited liability company (70% limited liability company interest)
- Lone Star NGL Marketing LLC, a Delaware limited liability company
- Lone Star NGL Mont Belvieu GP LLC, a Delaware limited liability company
- Lone Star NGL Mont Belvieu LP, a Delaware limited partnership
- Lone Star NGL Pipeline LP, a Delaware limited partnership
- Lone Star NGL Product Services LLC, a Delaware limited liability company
- Lone Star NGL Refinery Services LLC, a Delaware limited liability company
- Lone Star NGL Sea Robin LLC, a Delaware limited liability company
- Mascot, Inc. a Massachusetts corporation
- Mid-Continent Pipe Line (Out) LLC, a Texas limited liability company
- Missouri Gas Energy Employees' Association, a Missouri not for profit corporation
- New England Gas Appliance Company, a Massachusetts corporation
- Oasis Partner Company, a Delaware corporation
- Oasis Pipe Line Company, a Delaware corporation
- Oasis Pipe Line Company Texas L.P., a Texas limited partnership
- Oasis Pipe Line Finance Company, a Delaware corporation
- Oasis Pipe Line Management Company, a Delaware corporation
- Oasis Pipeline, LP, a Texas limited partnership
- Pacesetter/MVHC, Inc., a Texas corporation
- Pan Gas Storage LLC, a Delaware limited liability company
- Panhandle Eastern Pipe Line Company, LP, a Delaware limited partnership
- Panhandle Energy LNG Services, LLC, a Delaware limited liability company
- Panhandle Holdings LLC, a Delaware limited liability company
- Panhandle Storage LLC, a Delaware limited liability company
- PEI Power Corporation, a Pennsylvania corporation
- PG Energy Inc., a Pennsylvania corporation
- Puerto Rico Sun Oil Company LLC, a Delaware limited liability company
- Rich Eagleford Mainline, LLC, a Delaware limited liability company
- SEC Energy Products & Services, L.P., a Texas limited partnership
- SEC Energy Realty GP, LLC, a Texas limited liability company
- SEC General Holdings, LLC, a Texas limited liability company
- SEC-EP Realty, Ltd., a Texas limited partnership
- Southern Union Gas Company, Inc., a Texas corporation
- Southern Union Panhandle LLC, a Delaware limited liability company

- SUCO LLC, a Delaware limited liability company
- SUCO LP, a Delaware limited partnership
- SU Gas Services Operating Company, Inc., a Delaware corporation
- SU Holding Company, Inc., a Delaware corporation
- SU Pipeline Management LP, a Delaware limited partnership
- SU-West Texas Gathering Company, Inc., a Texas corporation
- Sugair Aviation Company, a Delaware corporation
- SUGS Holdings, LLC, a Delaware limited liability company
- Sun Alternate Energy Corporation, a Delaware corporation
- Sun Atlantic Refining and Marketing B.V., a Netherlands company
- Sun Atlantic Refining and Marketing B.V., Inc., a Delaware corporation
- Sun Atlantic Refining and Marketing Company, a Delaware corporation
- Sun Canada, Inc., a Delaware corporation
- Sun Company, Inc., a Delaware corporation
- Sun Company, Inc., a Pennsylvania corporation
- Sun International Limited, a Bermuda company
- Sun Lubricants and Specialty Products Inc., a Quebec corporation
- Sun Mexico One, Inc., a Delaware corporation
- Sun Mexico Two, Inc., a Delaware corporation
- Sun Oil Company, a Delaware corporation
- Sun Oil Export Company, a Delaware corporation
- Sun Oil International, Inc., a Delaware corporation
- Sun Petrochemicals Inc., a Delaware corporation
- Sun Pipe Line Company of Delaware LLC, a Delaware limited liability company
- Sun Pipe Line Delaware (Out) LLC, a Delaware limited liability company
- Sun Refining and Marketing Company, a Delaware corporation
- Sun Services Corporation, a Pennsylvania corporation
- Sun Transport LLC, a Pennsylvania limited liability company
- Sun-Del Pipeline LLC, a Delaware limited liability company
- Sun-Del Services, Inc., a Delaware corporation
- Sunmarks, LLC, a Delaware limited liability company
- Sunoco de Mexico, S.A. de C.V., a Mexico company
- Sunoco, Inc., a Pennsylvania corporation
- Sunoco, Inc. (R&M), a Pennsylvania corporation
- Sunoco Overseas, Inc., a Delaware corporation
- Sunoco Partners Butane Blending LLC, a Delaware limited liability company
- Sunoco Partners LLC, a Pennsylvania limited liability company
- Sunoco Power Marketing L.L.C., a Pennsylvania limited liability company (99% interest)
- Sunoco Receivables Corporation, Inc., a Delaware corporation
- TETC, LLC, a Texas limited liability company
- Texas Energy Transfer Company, Ltd., a Texas limited partnership
- Texas Energy Transfer Power, LLC, a Texas limited liability company
- The New Claymont Investment Company, a Delaware corporation
- The Sunoco Foundation, a Pennsylvania not-for-profit corporation
- Transwestern Pipeline Company, LLC, a Delaware limited liability company
- Trunkline Deepwater Pipeline LLC, a Delaware limited liability company
- Trunkline Field Services LLC, a Delaware limited liability company
- Trunkline Gas Company, LLC, a Delaware limited liability company
- Trunkline LNG Company, LLC, a Delaware limited liability company
- Trunkline LNG Export, LLC, a Delaware limited liability company
- Trunkline LNG Holdings LLC, a Delaware limited liability company
- Trunkline Offshore Pipeline LLC, a Delaware limited liability company
- Westex Energy LLC, a Delaware limited liability company
- Whiskey Bay Gas Company, Ltd., a Texas limited partnership

- Whiskey Bay Gathering Company, LLC, a Delaware limited liability company

Sunoco Logistics Subsidiaries

- Excel Pipeline LLC, a Delaware limited liability company
- Inland Corporation, an Ohio corporation (70% interest)
- Mid-Valley Pipeline Company, an Ohio corporation (90.999% interest)
- Sunoco Logistics Partners GP LLC, a Delaware limited liability company
- Sunoco Logistics Partners Operations GP LLC, a Delaware limited liability company
- Sunoco Logistics Partners Operations L.P., a Delaware limited partnership
- Sunoco Partners Lease Acquisition & Marketing LLC, a Delaware limited liability company
- Sunoco Partners Marketing & Terminals L.P., a Texas limited partnership
- Sunoco Partners NGL Facilities LLC, a Delaware limited liability company
- Sunoco Partners Operating LLC, a Delaware limited liability company
- Sunoco Partners Real Estate Acquisition LLC, a Delaware limited liability company
- Sunoco Partners Rockies LLC, a Delaware limited liability company
- Sunoco Pipeline Acquisition LLC, a Delaware limited liability company
- Sunoco Pipeline L.P., a Texas limited partnership
- West Texas Gulf Pipe Line Company, a Delaware corporation (60.3% interest)

Regency Subsidiaries

- CDM Resource Management LLC, a Delaware limited liability company
- Connect Gas Pipeline LLC, a Delaware limited liability company
- Dulcet Acquisition LLC, a Delaware limited liability company
- Fieldcrest Resources LLC, a Delaware limited liability company
- FrontStreet Hugoton LLC, a Delaware limited liability company
- Gulf States Transmission LLC, a Louisiana limited liability company
- K Rail LLC, a Delaware limited liability company
- Kanawha Rail LLC, a Virginia limited liability company
- LJL, LLC, a West Virginia limited liability company
- Loadout LLC, a Delaware limited liability company
- Penn Virginia Operating Co., LLC, a Delaware limited liability company
- Pueblo Holdings, Inc., a Delaware corporation
- Pueblo Midstream Gas Corporation, a Texas corporation
- PVR Midstream JV Holdings LLC, a Delaware limited liability company
- Regal Midstream LLC, a Delaware limited liability company
- Regency Energy Finance Corp., a Delaware corporation
- Regency Field Services LLC, a Delaware limited liability company
- Regency Gas Services LP, a Delaware limited partnership
- Regency Gas Utility LLC, a Delaware limited liability company
- Regency Haynesville Intrastate Gas LLC, a Delaware limited liability company
- Regency Hydrocarbons LLC, an Oklahoma limited liability company
- Regency Laverne Gas Processing LLC, an Oklahoma limited liability company
- Regency Liquids Pipeline LLC, a Delaware limited liability company
- Regency Marcellus Gas Gathering, LLC a Delaware limited liability company
- Regency Midcontinent Express LLC, a Delaware limited liability company
- Regency Midstream LLC, a Delaware limited liability company
- Regency NEPA Gas Gathering LLC, a Texas limited liability company
- Regency Pipeline, LLC, a Delaware limited liability company
- Regency Ranch JV LLC, a Delaware limited liability company
- Regency Texas Pipeline LLC, a Delaware limited liability company

- Regency Utica Gas Gathering, LLC, a Delaware limited liability company
- RGP Marketing LLC, a Texas limited liability company
- RGP Westex Gathering Inc., a Texas corporation
- RGU West LLC, a Texas limited liability company
- Suncrest Resources LLC, a Delaware limited liability company
- Toney Fork LLC, a Delaware limited liability company
- West Texas Gathering Company, a Delaware corporation
- WGP-KHC, LLC, a Delaware limited liability company

Schedule F

ETP Non-Subsidiary Entities

- Amerigas Partners L.P., a Delaware limited partnership (32% interest)
- Aventine Renewable Energy Holdings, Inc., a Delaware corporation (2.803% interest)
- Citrus Corp., a Delaware corporation (50% equity interest)
- Citrus Energy Services, Inc., a Delaware corporation (50% interest)
- Clean Air Action Corporation, a Delaware corporation (10% interest)
- Energy Transfer Crude Oil Company, LLC, a Delaware limited liability company (40% interest)
- Energy Transfer LNG Export, LLC, a Delaware limited liability company (40% interest)
- Explorer Pipeline Company, a Delaware corporation (9.398% interest)
- Fayetteville Express Pipeline LLC, a Delaware limited liability (50% membership interest)
- FEP Arkansas Pipeline, LLC, an Arkansas limited liability company (50% interest)
- Florida Gas Transmission Company, LLC, a Delaware limited liability company (50% interest)
- Japan Sun Oil Company, Ltd., a Japanese company (30% interest)
- Lake Charles Exports, LLC, a Delaware limited liability company (20% member interest)
- Lavan Petroleum Company, an Iranian company (a 12.5% interest)
- Lee 8 Storage Partnership, a Delaware limited partner (29% limited partner interest)
- Liberty Pipeline Group, LLC, a Delaware limited liability company (50% membership interest)
- Lugresa, S.A., a Panama corporation (60% interest)
- Oil Casualty Insurance, Ltd. a Bermuda company (2.130% interest)
- Oil Insurance Limited, a Bermuda company (a 2.174% interest)
- PEI Power II, LLC, a Pennsylvania limited liability company (49.9% member interest)
- PES Holdings LLC, a Delaware limited liability company (49% interest)
- Philadelphia Energy Solutions LLC, a Delaware limited liability company (49% interest)
- Philadelphia Energy Solutions Refining & Marketing LLC, a Delaware limited liability company (49% interest)
- Sunoco Logistics Partners L.P., a Delaware limited partnership (33.7% interest)
- Trunkline Crude Oil Pipeline, LLC, a Delaware limited liability company (40% interest)
- Venezoil, C.A., a Venezuelan company (a 6% interest)
- West Shore Pipe Line Company, a Delaware corporation (17.179% interest)
- Wolverine Pipe Line Company, a Delaware corporation (31.478% interest)
- Yellowstone Pipe Line Company, a Delaware corporation (14% interest)

Regency Non-Subsidiary Entities

- Edwards Lime Gathering, LLC, a Delaware limited liability company (60% membership interest)
- ELG Oil LLC, a Delaware limited liability company (60% membership interest)
- ELG Utility LLC, a Delaware limited liability company (60% membership interest)
- RIGS Haynesville Partnership Co., a Delaware general partnership (49.99% partnership interest)
- RIGS GP LLC, a Delaware limited liability company (49.99% limited liability company interest)
- Regency Intrastate Gas LP, a Delaware limited partnership (49.99% partnership interest)
- Midcontinent Express Pipeline LLC, a Delaware limited liability company (50% limited liability company interest)
- Lone Star NGL LLC, a Delaware limited liability company (30% limited liability company interest)
- Ranch Westex JV LLC, a Delaware limited liability company (33.33% limited liability company interest)
- Kingsport Services LLC, a Delaware limited liability company (50% limited liability company interest)
- Kingsport Handling LLC, a Delaware limited liability company (50% limited liability company interest)
- Coal Handling Solutions LLC, a Delaware limited liability company (50% limited liability company interest)
- Maysville Handling LLC, a Delaware limited liability company (25% limited liability company interest)
- Covington Handling LLC, a Delaware limited liability company (25% limited liability company interest)
- CBC/Leon Limited Partnership, an Oklahoma limited partnership (91% limited liability company interest)
- Leon Limited Partnership I, an Oklahoma limited partnership (50% limited liability company interest)
- Bright Star Partnership (6.9% limited liability company interest)

- Aqua – PVR Water Services LLC, a Delaware limited liability company (51% limited liability company interest)

Schedule G

FORM OF OPINION OF COUNSEL TO THE PARTNERSHIP

Schedule G-1

1. Each of the Energy Transfer Entities is a limited partnership or limited liability company, as applicable, under the laws of the State of Delaware with partnership or limited liability company power and authority, as applicable, to (i) with respect to the Partnership, own its properties and to conduct its business as described in the Preliminary Offering Memorandum and the Final Offering Memorandum, and (ii) execute, deliver, incur and perform its obligations under the Transaction Documents to which it is a party, and perform its obligations thereunder. With your consent, based solely on certificates from public officials, we confirm that each of the Energy Transfer Entities is validly existing and in good standing under the laws of the State of Delaware.

2. The execution, delivery and performance of the Purchase Agreement have been duly authorized by all necessary limited partnership action of the Partnership and limited liability company action of the General Partner, and the Purchase Agreement has been duly executed and delivered by the Partnership.

3. The Indenture (i) has been qualified under the Trust Indenture Act of 1939, as amended, (ii) has been duly authorized by all necessary limited partnership action of the Partnership and limited liability company action of the General Partner and duly executed and delivered by the Partnership and (iii) is the legally valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms.

4. The Notes have been duly authorized by all necessary limited partnership action of the Partnership and limited liability company action of the General Partner and have been duly executed and delivered by the Partnership, and when authenticated by the Trustee in accordance with the terms of the Indenture and paid for in accordance with the terms of the Purchase Agreement, will be legally valid and binding obligations of the Partnership, enforceable against the Partnership in accordance with their terms.

5. The Registration Rights Agreement has been duly authorized by all necessary limited partnership action of the Partnership and limited liability company action of the General Partner, and has been duly executed and delivered by the Partnership and is the legally valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms.

6. The Partnership's Exchange Securities to be issued in exchange for the Notes pursuant to the registered exchange offer contemplated by the Registration Rights Agreement have been duly authorized by all necessary limited partnership action of the Partnership and limited liability company action of the General Partner; and when the Exchange Securities are issued, executed and authenticated in accordance with the terms of the Exchange Offer and the Indenture, the Exchange Securities will be entitled to the benefits of the Indenture and will be the valid and legally binding obligations of the Partnership, enforceable in accordance with their terms.

7. The execution and delivery of the Transaction Documents, the issuance and sale of the Notes by the Partnership to you and the other Purchasers pursuant to the Purchase Agreement, and the granting of the liens, do not on the date hereof:

(i) violate the Partnership Governing Documents or any of the Energy Transfer Entities' Governing Documents;

(ii) result in the breach of or a default under any of the Specified Agreements or require any Energy Transfer Entity to grant (or result in the creation of) a lien on or security interest in, any of its properties other than as contemplated by the Collateral Documents;

(iii) violate any federal, New York or Texas statute, rule or regulation, the laws of the State of New York or the State of Texas applicable to the Energy Transfer Entities, the Delaware LP Act or the DLLCA; or

(iv) require any consents, approvals, or authorizations to be obtained by any Energy Transfer Entity from, or any registrations, declarations or filings to be made by any Energy Transfer Entity with, any governmental authority under any federal, New York or, with respect to the Transaction Documents, Texas,

statute, rule or regulation applicable to any Energy Transfer Entity or the Delaware LP Act or the DLLCA that have not been obtained or made, except (a) filings and recordings required in order to perfect or otherwise protect the security interests under the Collateral Documents and (b) any consents or approvals required in connection with a disposition of collateral including compliance with federal and state securities laws in connection with any sale of any portion of the collateral consisting of securities under such securities laws.

8. The Security Agreement creates a valid security interest in favor of the Collateral Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), in that portion of the collateral described in Section 2.1 of the Security Agreement in which any of the Energy Transfer Entities party thereto has rights and a valid security interest may be created under Article 9 of the NY UCC (the "***UCC Collateral***") which security interest secures the Secured Obligations (as defined in the Security Agreement).

9. The Delaware Financing Statements are in appropriate form for filing in the Filing Office. Upon the proper filing of the Delaware Financing Statements in the Filing Office, the security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, in each Energy Transfer Entity's rights in the UCC Collateral described in the Delaware Financing Statements will be perfected to the extent a security interest in such UCC Collateral can be perfected under the Delaware UCC by the filing of a financing statement in the Filing Office.

10. Upon delivery of that portion of the UCC Collateral that constitutes "certificated securities" within the meaning of Section 8-102(a)(4) of the NY UCC (the "***Pledged Securities***") to the Collateral Agent in, and while located in, the State of New York, pursuant to the Collateral Documents, indorsed to the Collateral Agent or in blank, in each case, by an effective endorsement, or accompanied by stock powers with respect thereto duly indorsed in blank by an effective endorsement, the security interest in favor of the Collateral Agent in the Pledged Securities will be perfected by control (as defined in the NY UCC).

11. The statements in the General Disclosure Package and the Final Offering Memorandum under the caption "Description of Notes" insofar as they purport to describe or summarize certain provisions of the Notes or the Indenture, are accurate summaries or descriptions in all material respects.

12. The Partnership is not, and immediately after giving effect to the sale of the Notes in accordance with the Purchase Agreement and the application of the proceeds as described in the General Disclosure Package and the Final Offering Memorandum under the caption "Use of Proceeds," will not be required to be, registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

13. The issue and sale of the Notes by the Partnership, and the application of the proceeds thereof by the Partnership as described in the Final Offering Memorandum, do not violate Regulation X of the Board of Governors of the Federal Reserve System.

14. No registration under the Securities Act of 1933, as amended, of the Notes is required for the offer and sale of the Notes by the Partnership to the Purchasers or the reoffer and resale of the Notes by the Purchasers to the initial purchasers therefrom solely in the manner contemplated by the Final Offering Memorandum, the Purchase Agreement and the Indenture.

15. Based on our review of the Preliminary Offering Memorandum, the General Disclosure Package (including the Exchange Act Reports incorporated by reference therein), our participation in the conferences with certain officers and employees of the Partnership, representatives of the Partnership's auditors, your representatives and your counsel, our review of the records and documents as described above, as well as our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, nothing came to our attention that causes us to believe that:

i. the General Disclosure Package (including the Exchange Act Reports incorporated by reference therein), as of the Applicable Time specified in the Purchase Agreement, contained any untrue statement of a material fact or omitted to state a material fact necessary in order

to make the statements therein, in light of the circumstances under which they were made, not misleading, or

ii. The Final Offering Memorandum (including the Exchange Act Reports incorporated by reference therein), as of its date or as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the lights of the circumstances under which they were made, not misleading,

it being understood that we express no belief with respect to the financial statements, schedules, or other financial data included or incorporated by reference in, or omitted from, the General Disclosure Package, the Final Offering Memorandum or the Exchange Act Reports.

TAX OPINION OF LATHAM & WATKINS

Based on such facts and subject to the qualifications, assumptions and limitations set forth herein and in the Preliminary Offering Memorandum and the Final Offering Memorandum, we hereby confirm that the statements in the Preliminary Offering Memorandum and the Final Offering Memorandum under the caption “Certain United States Federal Income Tax Considerations,” insofar as such statements purport to constitute summaries of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

ENERGY TRANSFER EQUITY, L.P.,
as Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

FIFTH SUPPLEMENTAL INDENTURE

Dated as of May 28, 2014
to
Indenture dated as of September 20, 2010,
As Supplemented by a First Supplemental Indenture dated as of September 20, 2010,
a Second Supplemental Indenture dated as of December 20, 2011,
a Second Supplemental Indenture dated as of February 16, 2012,
a Third Supplemental Indenture dated as of April 24, 2012 and
a Fourth Supplemental Indenture dated as of December 2, 2013

7.500% Senior Notes due 2020
5.875% Senior Notes due 2024

THIS FIFTH SUPPLEMENTAL INDENTURE (this "Fifth Supplemental Indenture"), dated as of May 28, 2014 (the "Effective Date"), is between Energy Transfer Equity, L.P., a Delaware limited partnership (the "Partnership"), and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

RECITALS

WHEREAS, the Partnership has executed and delivered to the Trustee an Indenture, dated as of September 20, 2010 (the "Base Indenture"), as supplemented by a First Supplemental Indenture, dated as of September 20, 2010 (the "First Supplemental Indenture"), a Second Supplemental Indenture, dated as of December 20, 2011, a Second Supplemental Indenture, dated as of February 16, 2012, a Third Supplemental Indenture, dated as of April 24, 2012, and a Fourth Supplemental Indenture, dated as of December 2, 2013 (the "Fourth Supplemental Indenture" and, the Base Indenture as so supplemented, the "Indenture"), pursuant to which the Partnership has duly issued 7.500% Senior Notes due 2020 (the "2020 Notes") in the aggregate principal amount of $1,800,000,000, of which $1,187,000,000 in aggregate principal amount are outstanding as of the Effective Date, and 5.875% Senior Notes due 2024 (the "2024 Notes") in the aggregate principal amount of $450,000,000, of which $450,000,000 in aggregate principal amount are outstanding as of the Effective Date;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, as supplemented by Section 7.7 of the First Supplemental Indenture, with respect to the 2020 Notes, and by Section 7.7 of the Fourth Supplemental Indenture, with respect to the 2024 Notes, the Partnership and the Trustee may amend or supplement certain terms of the Indenture to cure any ambiguity, omission, defect or inconsistency without the consent of the Holders (as defined in the Base Indenture) and, in the case of the 2024 Notes, to conform the text of the Indenture to any provision of the Description of Notes (as defined in the Fourth Supplemental Indenture) to the extent that such provision of the Description of Notes was intended to be a verbatim recitation of a provision of the Indenture;

WHEREAS, the Partnership desires to amend the Indenture to cure a defect in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Partnership has requested that the Trustee join in the execution of this Fifth Supplemental Indenture;

WHEREAS, the execution and delivery of this Fifth Supplemental Indenture have been duly authorized by the parties hereto, and all conditions and requirements necessary to make this Fifth Supplemental Indenture a valid and binding agreement of the Partnership enforceable in accordance with its terms have been duly performed and complied with; and

WHEREAS, the Partnership has heretofore delivered or is delivering contemporaneously herewith to the Trustee (i) a copy of the Board Resolution (as defined in the Base Indenture) authorizing the execution of this Fifth Supplemental Indenture, (ii) the Officers' Certificate and the Opinion of Counsel described in Sections 9.01, 9.06, 11.04 and 11.05 of the Base Indenture, and (iii) a written request to execute this Fifth Supplemental Indenture.

NOW, THEREFORE, for and in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties have hereby agreed, for the equal and proportionate benefit of all Holders of the 2020 Notes and the 2024 Notes, as follows:

ARTICLE I
RELATION TO INDENTURE; DEFINITIONS

Section 1.1 *Relation to Indenture.*

With respect to the 2020 Notes and the 2024 Notes, this Fifth Supplemental Indenture constitutes an integral part of the Indenture.

Section 1.2 *Generally*.

The rules of interpretation set forth in the Indenture shall be applied hereto as if set forth in full herein.

Section 1.3 *Definition of Certain Terms.*

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture.

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 *Effectiveness of Fifth Supplemental Indenture*.

This Fifth Supplemental Indenture shall become effective as of the date hereof.

Section 2.2 *Amendments to Section 1.3 of the First Supplemental Indenture.*

The definition of "Notes" in Section 1.3 of the First Supplemental Indenture is hereby amended to add the following immediately at the end of such definition:

> "For all purposes of the Indenture the term "Notes" shall also include any additional Notes that may be issued under the Indenture after the Issue Date pursuant to Section 2.2 of the First Supplemental Indenture and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes."

Section 2.3 *Amendments to Section 1.3 of the Fourth Supplemental Indenture.*

(a) The definition of "SUG Holdco" in Section 1.3 of the Fourth Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

> "SUG Holdco" means ETE Sigma Holdco, LLC, a Delaware limited liability company, and its successors.

(b) The definition of "Notes" in Section 1.3 of the Fourth Supplemental Indenture is hereby amended to add the following immediately at the end of such definition:

"For all purposes of the Indenture the term "Notes" shall also include any additional Notes that may be issued under the Indenture after the Issue Date pursuant to Section 2.2 of the Fourth Supplemental Indenture and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes."

Section 2.4 *Amendments to Indenture*

(a) With respect to the 2024 Notes, Section 6.01 of the Base Indenture and Section 7.5 of the Fourth Supplemental Indenture are hereby amended by (i) deleting clause (e) of Section 6.01 of the Base Indenture and (ii) inserting the following new clause (e):

"(e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Partnership or any of its Subsidiaries (or the payment of which is guaranteed by the Partnership or any of its Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default both (A) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default") and (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more;"

(b) With respect to the 2020 Notes, Section 9.01 of the Base Indenture and Section 7.7 of the First Supplemental Indenture are hereby amended by (i) deleting the "or" at the end of clause (n) of Section 9.01 of the Base Indenture and deleting the period at the end of clause (o) and inserting "; or" in its place and (ii) inserting the following new clause (p):

"(p)" to provide for the issuance of additional Notes in accordance with Section 2.2 of the First Supplemental Indenture."

(c) With respect to the 2024 Notes, Section 9.01 of the Base Indenture and Section 7.7 of the Fourth Supplemental Indenture are hereby amended by (i) deleting the "or" at the end of clause (n) of Section 9.01 of the Base Indenture and deleting the period at the end of clause (o) of Section 9.01 of the Base Indenture and inserting "; or" in its place and (ii) inserting the following new clause (p):

"(p)" to provide for the issuance of additional Notes in accordance with Section 2.2 of the Fourth Supplemental Indenture."

ARTICLE III
MISCELLANEOUS PROVISIONS

Section 3.1 *Ratification of Indenture.*

The Indenture, as supplemented by this Fifth Supplemental Indenture, is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 3.2 *Trustee Not Responsible for Recitals.*

The recitals contained herein shall be taken as the statements of the Partnership, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture.

Section 3.3 *Headings.*

The headings of the Articles and Sections of this Fifth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.4 *Counterpart Originals.*

The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 *Severability.*

In case any provision in this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.6 *Successors and Assigns.*

This Fifth Supplemental Indenture shall inure to the benefit of and be binding upon the parties hereto and each of their respective successors and permitted assigns. Without limiting the generality of the foregoing, this Fifth Supplemental Indenture shall inure to benefit of all Holders of the 2020 Notes and the 2024 Notes from time to time. Nothing expressed or mentioned in this Fifth Supplemental Indenture is intended to or shall be construed to give any Person, other than the parties hereto, their respective successor and assigns, and the Holders of the 2020 Notes and the 2024 Notes, any legal or equitable right, remedy or claim under or in respect of this Fifth Supplemental Indenture or any provision herein contained.

Section 3.7 *Governing Law.*

THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed as of the day and year first above written.

ISSUER:

ENERGY TRANSFER EQUITY, L.P.,

By: LE GP, LLC
Its: General Partner

By: _/s/ John W. McReynolds_____
Name: John W. McReynolds
Title: President

[SIGNATURE PAGE TO FIFTH SUPPLEMENTAL INDENTURE]

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Steven A. Finklea
Name: Steven A. Finklea
Title: Vice President

[SIGNATURE PAGE TO FIFTH SUPPLEMENTAL INDENTURE]

ENERGY TRANSFER EQUITY, L.P.,

as Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

SIXTH SUPPLEMENTAL INDENTURE

Dated as of May 28, 2014
to
Indenture dated as of September 20, 2010,
as supplemented by a First Supplemental Indenture dated as of September 20, 2010,
a Second Supplemental Indenture dated as of December 20, 2011,
a Second Supplemental Indenture dated as of February 16, 2012,
a Third Supplemental Indenture dated as of April 24, 2012
a Fourth Supplemental Indenture dated as of December 2, 2013 and
a Fifth Supplemental Indenture dated as of May 28, 2014

5.875% Senior Notes due 2024

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THIS SIXTH SUPPLEMENTAL INDENTURE dated as of May 28, 2014 (this "Sixth Supplemental Indenture"), is between Energy Transfer Equity, L.P., a Delaware limited partnership (the "Partnership"), and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Partnership initially issued $450,000,000 aggregate principal amount of 5.875% Senior Notes due 2024 (the "Existing Notes") under an Indenture, dated as of September 20, 2010 (the "Base Indenture"), as supplemented by a Fourth Supplemental Indenture, dated December 2, 2013 (the "Fourth Supplemental Indenture"), and a Fifth Supplemental Indenture, dated May 28, 2014 (the "Fifth Supplemental Indenture") (as so supplemented, the "Existing Indenture") between the Partnership and the Trustee;

WHEREAS, Section 2.2 of the Fourth Supplemental Indenture provides that the Partnership may issue additional Notes under the Indenture;

WHEREAS, the Partnership has duly authorized and desires to cause to be executed and delivered this Sixth Supplemental Indenture for the purpose of issuing $700,000,000 in aggregate principal amount of its 5.875% Senior Notes due 2024 as additional Notes under the Indenture (the "New Notes" and, together with the Existing Notes, the "Notes");

WHEREAS, pursuant to Section 9.01 of the Base Indenture and Section 2.3 of the Fifth Supplemental Indenture, the Partnership has requested that the Trustee join in the execution of this Sixth Supplemental Indenture;

WHEREAS, the New Notes and the Existing Notes shall vote together and shall be treated as a single class for all purposes under the Existing Indenture (as supplemented by this Sixth Supplemental Indenture, the "Indenture"), including, without limitation, waivers, amendments, redemptions and offers to purchase; and

WHEREAS, all things necessary have been done to make the New Notes, when executed by the Partnership and authenticated and delivered hereunder and under the Indenture and duly issued by the Partnership, the valid obligations of the Partnership, and to make this Sixth Supplemental Indenture a valid agreement of the Partnership enforceable in accordance with its terms.

NOW, THEREFORE, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
RELATION TO EXISTING INDENTURE; DEFINITIONS

SECTION 1.1. *Relation to Existing Indenture*.

With respect to the Notes, this Sixth Supplemental Indenture constitutes an integral part of the Indenture.

SECTION 1.2. *Generally*.

The rules of interpretation set forth in the Existing Indenture shall be applied hereto as if set forth in full herein.

SECTION 1.3. *Definition of Certain Terms*.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Existing Indenture.

(b) For all purposes of this Sixth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following respective meanings:

"Additional Interest" means the interest payable as a consequence of the failure to effectuate in a timely manner the exchange offer and/or shelf registration procedures set forth in the Registration Rights Agreement.

"Base Indenture" has the meaning set forth in the recitals hereto.

"Book-Entry Notes" has the meaning set forth in Section 2.1 hereto.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Definitive Notes" mean a certificated New Note or Exchange Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Exchange Notes" means notes issued in a registered exchange offer pursuant to the Registration Rights Agreement.

"Existing Indenture" has the meaning set forth in the recitals hereto.

"Existing Notes" has the meaning set forth in the recitals hereto.

"Fifth Supplemental Indenture" has the meaning set forth in the recitals hereto.

"Fourth Supplemental Indenture" has the meaning set forth in the recitals hereto.

"Indenture" has the meaning set forth in the recitals hereto.

"New Notes" has the meaning set forth in the recitals hereto.

"Notes" has the meaning set forth in the recitals hereto.

"Registered Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Registration Rights Agreement" means that certain Registration Rights Agreement dated as of May 28, 2014 by and among the Partnership and the initial purchasers set forth therein, as such agreement may be amended from time to time.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Transfer Restricted Notes" means Definitive Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

ARTICLE II
GENERAL TERMS OF THE NOTES

SECTION 2.1. *Form.*

The New Notes and the Trustee's certificate of authentication shall be substantially in the form set forth on Exhibit A to this Sixth Supplemental Indenture, which is hereby incorporated into this Sixth Supplemental Indenture. Certain provisions relating to the New Notes and the Exchange Notes, including, without limitation, the issuance, transfer and exchange of such securities are set forth in Appendix A attached hereto, which is hereby incorporated into this Sixth Supplemental Indenture. Certain other provisions relating to the issuance, transfer and exchange of New Notes and the Exchange Notes, including those to be issued as Global Notes, are set forth in the Existing Indenture. The terms and provisions contained in the New Notes shall constitute, and are hereby expressly made, a part of this Sixth Supplemental Indenture and to the extent applicable, the Partnership and the Trustee, by their execution and delivery of this Sixth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. The Exchange Notes shall be in the form of the Existing Notes as provided in Section 2.1 of the Fourth Supplemental Indenture.

The New Notes shall be issued upon original issuance in whole in the form of one or more Global Securities (the "Book-Entry Notes"). Each Book-Entry Note shall represent such of the outstanding New Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding New Notes from time to time endorsed thereon and that the aggregate amount of outstanding New Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Partnership initially appoints The Depository Trust Company to act as Depositary with respect to the Book-Entry Notes.

SECTION 2.2. *Amount and Payment of Interest*.

(a) The New Notes shall be additional Notes issued pursuant to Section 2.2 of the Fourth Supplemental Indenture, shall be issued as part of the same class as the Existing Notes previously issued under the Indenture, and the New Notes and the Existing Notes shall be a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

(b) The aggregate principal amount of New Notes to be authenticated and delivered under the Existing Indenture and this Sixth Supplemental Indenture shall be $700,000,000 on May 28, 2014. The Trustee shall authenticate and deliver upon a Partnership Order, the Exchange Notes for issue only in a Registered Exchange Offer and pursuant to the Registration Rights Agreement and for a like principal amount of New Notes exchanged pursuant thereto.

(c) The New Notes shall (i) be issued on May 28, 2014 at an issue price of 102.000% of the principal amount, plus accrued interest from December 2, 2013, (ii) accrue interest from December 2, 2013 and (iii) have a first Interest Payment Date of July 15, 2014. The Partnership shall

pay all Additional Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement. In the event the Partnership is required to pay Additional Interest, the Partnership shall provide written notice to the Trustee of the Partnership's obligation to pay Additional Interest no later than 15 days prior to the next Interest Payment Date, which notice shall set forth the amount of the Additional Interest to be paid by the Partnership.

ARTICLE III
COLLATERAL AND SECURITY

The Partnership and any Subsidiary Guarantors agree that they will take all such action as shall be required to cause the Liens on all of their property and assets (except as provided in the Collateral Agency Agreement) that are subject to Lien securing any Senior Obligations to be perfected first-priority liens (subject to Permitted Liens) with respect to the New Notes, pursuant to, and to the extent required by the Notes Collateral Documents and the Indenture.

ARTICLE IV
AMENDMENTS TO INDENTURE

With respect to the Notes, the Fourth Supplemental Indenture is hereby amended as set forth below in this Article IV.

SECTION 4.1. *Defined Terms*.

Section 1.3 of the Fourth Supplemental Indenture is hereby amended by adding the following defined term in its appropriate alphabetical position:

"'interest' with respect to the Notes means interest with respect thereto and Additional Interest, if any."

SECTION 4.2. *Merger, Consolidation or Sale of Assets*.

Section 7.4 of the Fourth Supplemental Indenture is hereby amended to add the following text immediately before the ";" at the end of Section 5.01(a)(i):

"and assumes by written agreement all of the obligations of the Partnership under the Registration Rights Agreement;"

SECTION 4.3. *Successor Person Substituted*.

Section 7.4 of the Fourth Supplemental Indenture is hereby amended to add the following text immediate before the "." at the end of Section 5.02:

"and the Registration Rights Agreement"

SECTION 4.4. *Events of Default*.

(a) Section 7.5 of the Fourth Supplemental Indenture is hereby amended to add the following immediately after "interest" and before "on" in Section 6.01(a):

"or Additional Interest (as required by the Registration Rights Agreement)."

ARTICLE VMISCELLANEOUS PROVISIONS

SECTION 5.1. *Ratification of Existing Indenture*.

Except as expressly set forth herein, this Sixth Supplemental Indenture shall not, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Holders under the Existing Indenture or Notes and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Indenture or Notes, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Sixth Supplemental Indenture is an amendment supplemental to the Indenture and shall be deemed part of the Existing Indenture in the manner and to the extent herein and therein provided, and the Existing Indenture and this Sixth Supplemental Indenture will henceforth be read together.

SECTION 5.2. *Trustee Not Responsible for Recitals*.

The recitals contained herein and in the New Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Partnership, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Sixth Supplemental Indenture or of the New Notes.

SECTION 5.3. *Table of Contents, Headings, etc.*

The table of contents and headings of the Articles and Sections of this Sixth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 5.4. *Counterpart Originals*.

The parties may sign any number of copies of this Sixth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 5.5. *Governing Law*.

THIS SIXTH SUPPLEMENTAL INDENTURE AND THE NEW NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed as of the day and year first above written.

ISSUER:

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC,
Its: General Partner

By: /s/John W. McReynolds
Name: John W. McReynolds
Title: President

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Steven A. Finklea
Name: Steven A. Finklea
Title: Vice President

PROVISIONS RELATING TO NEW NOTES
AND EXCHANGE NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture. The following capitalized terms have the following meanings:

"*Agent Member*" means any member of, or participant in, the Depositary.

"*Applicable Procedures*" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear or Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"*Clearstream*" means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

"*Distribution Compliance Period*," with respect to any New Note, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such New Note is first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S, notice of which day shall be promptly given by the Partnership to the Trustee, and (b) the date of issuance with respect to such New Note or any predecessor of such New Note.

"*Euroclear*" means Euroclear Bank S.A./N.Y., or any successor securities clearing agency.

"*IAI*" means an institution that is an "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Unrestricted Global Note*" means any Note in global form that does not bear or is not required to bear the Restricted Notes Legend.

"*U.S. person*" means a "U.S. person" as defined in Regulation S.

(b) Other Definitions.

Term:	Defined in Section:
"*Definitive Notes Legend*"	2.2(e)
"*Global Note*"	2.1(b)
"*Global Notes Legend*"	2.2(e)
"*IAI Global Note*"	2.1(b)
"*Regulation S Global Note*"	2.1(b)
"*Regulation S Notes*"	2.1(a)
"*Restricted Notes Legend*"	2.2(e)
"*Rule 144A Global Note*"	2.1(b)
"*Rule 144A Notes*"	2.1(a)

Section 2.1 Form and Dating

(a) The New Notes issued on May 28, 2014 shall be (i) offered and sold by the Partnership to the initial purchasers thereof and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A ("*Rule 144A Notes*") and (2) Persons other than U.S. persons in reliance on Regulation S ("*Regulation S Notes*").

(b) *Global Notes*. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered RA-1 upward (collectively, the "*Rule 144A Global Note*") and Regulation S Notes shall be issued initially in the form of one or more global Notes, numbered RS-1 upward (collectively, the "*Regulation S Global Note*"), in each case without interest coupons and bearing the Global Notes Legend and Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Partnership and authenticated by the Trustee as provided in the Indenture. One or more global Notes in definitive, fully registered form without interest coupons and bearing the Global Notes Legend and the Restricted Notes Legend, numbered RIAI-1 upward (collectively, the "*IAI Global Note*") shall also be issued at the request of the Trustee, deposited with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Partnership and authenticated by the Trustee as provided in the Indenture to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution. The Rule 144A Global Note, the IAI Global Note, the Regulation S Global Note and any Unrestricted Global Note are each referred to herein as a "*Global Note*" and are collectively referred to herein as "*Global Notes*." Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or

increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by the Indenture and Section 2.2(c) of this Appendix A.

(c) *Definitive Notes*. Except as provided in Section 2.2 or Section 2.3 of this Appendix A, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.2 *Transfer and Exchange*.

(a) *Transfer and Exchange of Definitive Notes for Definitive Notes*. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Partnership and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to Section 2.2(b) of this Appendix A or otherwise in accordance with the Restricted Notes Legend, and are accompanied by a certification from the transferor in the form provided on the reverse side of the Form of Note in *Exhibit A* for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto.

(b) *Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note*. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Partnership and the Registrar, together with:

(i) a certification from the transferor in the form provided on the reverse side of the Form of Note in *Exhibit A* for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase,

the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If the applicable Global Note is not then outstanding, the Partnership shall issue and the Trustee shall authenticate, upon a Partnership Order, a new applicable Global Note in the appropriate principal amount.

(c) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth in Section 2.2(d) of this Appendix A, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note, or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.3 of this Appendix A), a Global Note may not be transferred except as a whole and not in part if the transfer is by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(d) *Restrictions on Transfer of Global Notes; Voluntary Exchange of Interests in Transfer Restricted Global Notes for Interests in Unrestricted Global Notes*.

(i) Transfers by an owner of a beneficial interest in a Rule 144A Global Note or an IAI Global Note to a transferee who takes delivery of such interest through another Transfer Restricted Global Note shall be made in accordance with the Applicable Procedures and the Restricted Notes Legend and only upon receipt by the Trustee of a certification from the transferor in the form provided on the reverse side of the Form of Note in *Exhibit A* for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto. In addition, in the case of a transfer of a beneficial interest in either a Regulation S Global Note or a Rule 144A Global Note for an interest in an IAI Global Note, the transferee must furnish a signed letter substantially in the form of *Exhibit B* to the Trustee.

(ii) During the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures, the Restricted Notes Legend on such Regulation S Global Note and any applicable securities laws of any state of the U.S. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through a Rule 144A Global Note or an IAI Global Note shall be made only in accordance with the Applicable Procedures and the Restricted Notes Legend and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse side of the Form of Note in *Exhibit A* for exchange or registration of transfers. Such written certification shall no longer be required after the expiration of the Distribution Compliance Period. Upon the expiration of the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of the Indenture.

(iii) Upon the expiration of the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in an Unrestricted Global Note upon certification in the form provided on the reverse side of the Form of Note in *Exhibit A* for an exchange from a Regulation S Global Note to an Unrestricted Global Note.

(iv) Beneficial interests in a Transfer Restricted Note that is a Rule 144A Global Note or an IAI Global Note may be exchanged for beneficial interests in an Unrestricted Global Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in *Exhibit A*) and/or upon delivery of such legal opinions, certifications and other information as the Partnership or the Trustee may reasonably request.

(v) If no Unrestricted Global Note is outstanding at the time of a transfer contemplated by the preceding clauses (iii) and (iv), the Partnership shall issue and the Trustee shall authenticate, upon a Partnership Order, a new Unrestricted Global Note in the appropriate principal amount.

(e) *Legends*.

(i) Except as permitted by Section 2.2(d), this Section 2.2(e) and Section 2.2(i) of this Appendix A, each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) ("*Restricted Notes Legend*"):

> THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144 (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST COMPLETE AND SUBMIT TO THE TRUSTEE THE CERTIFICATE SPECIFIED IN THE INDENTURE RELATING TO THE MANNER OF SUCH TRANSFER (THE FORM OF WHICH CERTIFICATE CAN BE OBTAINED FROM THE TRUSTEE). AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

Each Definitive Note shall bear the following additional legend ("Definitive Notes Legend"):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Each Global Note shall bear the following additional legend ("Global Notes Legend"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the Restricted Notes Legend and the Definitive Notes Legend and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in *Exhibit A*) and provides such legal opinions, certifications and other information as the Partnership or the Trustee may reasonably request.

(iii) After a transfer of any New Notes during the period of the effectiveness of a Shelf Registration Statement with respect to such New Notes, all requirements pertaining to the Restricted Notes Legend on such New Notes shall cease to apply and the requirements that any such New Notes be issued in global form shall continue to apply.

(iv) Upon the consummation of a Registered Exchange Offer with respect to the New Notes pursuant to which Holders of such New Notes are offered Exchange Notes in exchange for their New Notes, all requirements pertaining to New Notes that New Notes be issued in global form shall continue to apply, and Exchange Notes in global form without the

Restricted Notes Legend shall be available to Holders that exchange such New Notes in such Registered Exchange Offer.

(f) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Registrar (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Registrar or the Custodian, to reflect such reduction.

(g) *Obligations with Respect to Transfers and Exchanges of Notes*.

(i) In order to effect any transfer or exchange of an interest in any Transfer Restricted Note for an interest in a Note that does not bear the Restricted Notes Legend and has not been registered under the Securities Act, if the Registrar so requests or if the Applicable Procedures so require, a legal opinion, in form reasonably acceptable to the Registrar to the effect that no registration under the Securities Act is required in respect of such exchange or transfer or the re-sale of such interest by the beneficial holder thereof, shall be required to be delivered to the Registrar and the Trustee.

(h) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Sixth Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly

required by, the terms of this Sixth Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(i) *Registered Exchange Offer*. Upon the occurrence of the Registered Exchange Offer in accordance with the Registration Rights Agreement, the Partnership shall issue and, upon receipt of a Partnership Order in accordance with the Indenture, the Trustee shall authenticate (i) one or more Global Notes without the Restricted Notes Legend in an aggregate principal amount equal to the principal amounts of the beneficial interests in the Global Notes tendered for acceptance by Persons that provide in the applicable letters of transmittal such certifications as are required by the Registration Rights Agreement and applicable law, and accepted for exchange in the Registered Exchange Offer and (ii) Definitive Notes without the Restricted Notes Legend in an aggregate principal amount equal to the principal amount of the Definitive Notes tendered for acceptance by Persons that provide in the applicable letters of transmittal such certification as are required by the Registration Rights Agreement and applicable law, and accepted for exchange in the Registered Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Global Notes with the Restricted Notes Legend to be reduced accordingly, and the Partnership shall execute and the Trustee shall authenticate and mail to the Persons designated by the Holders of the Definitive Notes so accepted Definitive Notes without the Restricted Notes Legend in the applicable principal amount. Any Notes that remain outstanding after the consummation of the Registered Exchange Offer, and Exchange Notes issued in connection with the Registered Exchange Offer, shall be treated as a single class of securities with the Existing Notes under the Indenture.

Section 2.3Definitive Notes.

(a) A Global Note deposited with the Depositary or with the Trustee as Custodian pursuant to the Indenture or issued in connection with an Registered Exchange Offer may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.2 of this Appendix A and (i) the Depositary notifies the Partnership that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in either case, a qualified successor depositary is not appointed by the Partnership within 120 days of such notice or after the Partnership becomes aware of such cessation, or (ii) an Event of Default has occurred and is continuing and the Registrar has received a request for such exchange in writing delivered through the Depositary. In addition, any Affiliate of the Partnership that is a beneficial owner of all or part of a Global Note may have such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note by providing a written request to the Partnership and the Trustee and such legal opinions, certificates or other information as may be required by this Indenture or the Partnership or the Trustee.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.3 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver,

upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.3 shall be executed, authenticated and delivered only in denominations of $2,000 and integral multiples of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.2(e) of this Appendix A, bear the Restricted Notes Legend.

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.3(a) of this Appendix A, the Partnership shall promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

Exhibit A

FORM OF NOTE

[FACE OF SECURITY]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]*

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144 (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST COMPLETE AND SUBMIT TO THE TRUSTEE THE CERTIFICATE SPECIFIED IN THE INDENTURE RELATING TO THE MANNER OF SUCH TRANSFER (THE FORM OF WHICH CERTIFICATE CAN BE OBTAINED FROM THE TRUSTEE). AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

No.[RA-[ ]][RS-[ ]]__ $____

CUSIP: [ ]
ISIN: [ ]

[RULE 144A][REGULATION S] GLOBAL NOTE

ENERGY TRANSFER EQUITY, L.P.

5.875% SENIOR NOTES DUE 2024

ENERGY TRANSFER EQUITY, L.P., a Delaware limited partnership (the "Partnership," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co.* or its registered assigns, the principal sum of [_____] U.S. dollars ($[_____]), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Security]*, on January 15, 2024 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 5.875% payable on January 15 and July 15 of each year, to the person in whose name the Security is registered at the close of business on the record date for such interest, which shall be the preceding January 1 and July 1 (each, a "Regular Record Date"), respectively, payable commencing on July 15, 2014, with interest accruing from December 2, 2013, or the most recent date to which interest shall have been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Security are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Debt Securities designated as the 5.875% Senior Notes due 2024 (the "Securities") of the Partnership and is governed by the Indenture dated as of September 20, 2010 (the "Base Indenture"), duly executed and delivered by the Partnership, as issuer, to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Fourth Supplemental Indenture dated as of December 2, 2013, duly executed by the Partnership and the Trustee (the "Fourth Supplemental Indenture"), the Fifth Supplemental Indenture dated as of May 28, 2014, duly executed by the Partnership and the Trustee (the "Fifth Supplemental Indenture") and the Sixth Supplemental Indenture dated as of May 28, 2014 (the "Sixth Supplemental Indenture" and, together with the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Debt Securities under the Indenture. $450,000,000 of Securities were initially issued under the Indenture on December 2, 2013 and $700,000,000 of Securities are being issued under the Indenture on May 28, 2014.

If and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the "TIA"), such required provision shall control.

This Security shall not be valid or become obligatory for any purpose until the Trustee's certificate of authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Partnership has caused this instrument to be duly executed by its sole General Partner.

Dated: May 28, 2014

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC
Its: General Partner

By:
Name:
Title:

By:
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:
Authorized Signatory

[REVERSE OF SECURITY]

ENERGY TRANSFER EQUITY, L.P.

5.875% SENIOR NOTES DUE 2024

This Security is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Partnership (the "Debt Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Partnership and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 5.875% Senior Notes due 2024 of the Partnership. $450,000,000 of Securities were initially issued under the Indenture on December 2, 2013 and $700,000,000 of Securities are being issued under the Indenture on May 28, 2014.

1. *Interest*.

The Partnership promises to pay interest in cash on the principal amount of this Security at the rate of 5.875% per annum and shall pay Additional Interest, if any, payable pursuant to the Registration Rights Agreement referred to below.

The Partnership will pay interest semi-annually in arrears on January 15 and July 15 of each year (each an "Interest Payment Date"), commencing July 15, 2014. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from December 2, 2013. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Partnership shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

2. *Method of Payment*.

The Partnership shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. The Partnership shall pay principal, premium, if any, and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the

accounts specified by the Depositary. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Partnership maintained for such purpose within the City of New York, which initially will be at the corporate trust office of the Trustee located at 100 Wall Street, Suite 1600, New York, New York 10005, Mail Station: EX-NY-WALL, or, at the option of the Partnership, payment of interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the register of Holders maintained by the Registrar or at the option of the Holder, payment of interest on Securities in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender this Security to a Paying Agent to collect payment of principal.

3. *Paying Agent and Registrar*.

Initially, U.S. Bank National Association will act as Paying Agent and Registrar. The Partnership may change any Paying Agent or Registrar at any time upon notice to the Trustee and the Holders. The Partnership may act as Paying Agent.

4. *Indenture*.

This Security is one of a duly authorized issue of Debt Securities of the Partnership issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture. The Securities are subject to all such terms, and Holders of Securities are referred to the Base Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture and the TIA for a statement of them. All Securities of this series will initially be secured on a first-priority basis with the Revolving Credit Agreement Obligations, the Term Loan Agreement Obligations and the Existing Note Obligations. The Securities issued pursuant to the Fourth Supplemental Indenture are limited to an initial aggregate principal amount of $450,000,000 and the Securities issued pursuant to the Fourth Supplemental Indenture and the Sixth Supplemental Indenture are limited to an aggregate principal amount of $700,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be further increased from time to time as provided in the Fourth Supplemental Indenture.

5. *Redemption*.

The Securities are redeemable, at the option of the Partnership, at any time in whole, or from time to time in part, at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the Securities to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed that would be due after the related Redemption Date but for such redemption (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year

consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points; plus, in either case, accrued interest to the Redemption Date. The Securities are also redeemable, at the option of the Partnership, at any time on or after October 15, 2023, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

The actual Redemption Price, if calculated as provided in the first sentence of the preceding paragraph, shall be calculated and certified to the Trustee and the Partnership by the Independent Investment Banker.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

6. *Denominations; Transfer; Exchange*.

The Securities are to be issued in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

7. *Person Deemed Owners*.

The registered Holder of a Security may be treated as the owner of it for all purposes.

8. *Amendment; Supplement; Waiver*.

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Debt Securities of each series affected. Without consent of any Holder of a Security, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Security. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

9. *Defaults and Remedies*.

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the Securities, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then outstanding may declare the principal amount of all the Securities, together with

premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding Securities, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the Securities, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

10. *Trustee Dealings with Partnership*.

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Partnership or its Affiliates, and may otherwise deal with the Partnership or its Affiliates as if it were not the Trustee.

11. *Authentication*.

This Security shall not be valid until the Trustee signs the certificate of authentication on the other side of this Security.

12. *Additional Rights of Holders of Transfer Restricted Securities.*

In addition to the rights provided to Holders under the Indenture, Holders of Transfer Restricted Notes shall have all the rights set forth in a Registration Rights Agreement, including the right to receive Additional Interest.

13. *Abbreviations and Defined Terms*.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

14. *CUSIP Numbers*.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Partnership has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

15. *Absolute Obligation*.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

16. *No Recourse*.

No director, officer, employee, limited partner or shareholder, as such, of the Partnership or the General Partner shall have any personal liability in respect of the obligations of the Partnership under the Securities, the Indenture or any Guarantee by reason of his, her or its status. Each Holder by accepting the Securities waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

17. *Governing Law*.

This Security shall be construed in accordance with and governed by the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT - (Cust.)
TEN ENT - as tenants by entireties	Custodian for: (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of (State)

Additional abbreviations may also be used though not in the above list.

The Partnership shall furnish to any Holder upon written request and without charge a copy of the Indenture and the Registration Rights Agreement. Requests may be made to the Partnership at the following address:

Energy Transfer Equity, L.P.
3738 Oak Lawn Avenue,
Dallas, Texas 75219
Attention: General Counsel

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

Please print or type name and address including postal zip code of assignee:

the within Security and all rights thereunder, hereby irrevocably constituting and appointing to transfer said Security on the books of the Partnership, with full power of substitution in the premises.

Dated Registered Holder

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFERS OF TRANSFER RESTRICTED NOTES

This certificate relates to $_____ principal amount of Securities held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in a Global Note held by the Depositary a Security or Securities in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or

☐ has requested the Trustee by written order to exchange or register the transfer of a Security or Securities.

In connection with any transfer of any of the Securities evidenced by this certificate, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

☐ to the Partnership or subsidiary thereof; or

☐ to the Registrar for registration in the name of the Holder, without transfer; or

☐ pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "*Securities Act*"); or

☐ to a Person that the undersigned reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) that purchases for its own account or for the account of a qualified institutional buyer and to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A; or

☐ pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act (and if the transfer is being made prior to the expiration of the Distribution Compliance Period, the Securities shall be held immediately thereafter through Euroclear or Clearstream); or

☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

☐ pursuant to Rule 144 under the Securities Act; or

☐ pursuant to another available exemption from registration under the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided*, *however*, that if box (5), (6), (7) or (8) is checked, the Partnership or the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Partnership or the Trustee has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

_____

Your Signature

Date: _____

_____

Signature of Signature
Guarantor

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Securities for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Partnership as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

NOTICE: To be executed by
an executive officer
Name:
Title:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

TO BE COMPLETED IF THE HOLDER REQUIRES AN EXCHANGE FROM A REGULATION S GLOBAL NOTE TO AN UNRESTRICTED GLOBAL NOTE, PURSUANT TO SECTION 2.2(d)(iii) OF APPENDIX A TO THE INDENTURE [2]

The undersigned represents and warrants that either:

☐ the undersigned is not a dealer (as defined in the Securities Act) and is a non-U.S. person (within the meaning of Regulation S under the Securities Act); or

☐ the undersigned is not a dealer (as defined in the Securities Act) and is a U.S. person (within the meaning of Regulation S under the Securities Act) who purchased interests in the Securities pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act; or

☐ the undersigned is a dealer (as defined in the Securities Act) and the interest of the undersigned in this Security does not constitute the whole or a part of an unsold allotment to or subscription by such dealer for the Securities.

Dated: _____

_____
Your Signature

[2] Include only for Regulation S Global Notes.

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL SECURITY*

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Depositary

* To be included in a Book-Entry Note.

Exhibit B

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Energy Transfer Equity, L.P.
3738 Oak Lawn Avenue
Dallas, Texas 75219
Attention: General Counsel

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[_____] principal amount of the 5.875% Senior Notes due 2024 (the "*Notes*") of Energy Transfer Equity, L.P. (the "*Partnership*").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name:_____

Address:_____

Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "*Securities Act*")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $[__] aggregate principal amount of the Notes, and we are acquiring the Notes, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Partnership or any affiliate of the Partnership was the owner of such Notes (or any predecessor thereto) (the "*Resale Restriction Termination Date*") only in accordance with the Restricted Notes Legend (as such term is defined in the

indenture under which the Notes were issued) on the Notes and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Partnership and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Partnership and the Trustee reserve the right prior to this transfer pursuant to this Transferee Letter of Representation and prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel (which must be delivered in case of an offer, sale or other transfer of less than $250,000 in aggregate principal amount of Notes to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), certifications and/or other information satisfactory to the Partnership and the Trustee.

TRANSFEREE: __,

by: __

$700,000,000

ENERGY TRANSFER EQUITY, L.P.

5.875% Senior Notes due 2024

REGISTRATION RIGHTS AGREEMENT

May 28, 2014

Credit Suisse Securities (USA) LLC
Morgan Stanley & Co. LLC
Deutsche Bank Securities Inc.
RBC Capital Markets, LLC

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

Dear Sirs:

Energy Transfer Equity, L.P., a Delaware limited partnership (the "**Partnership**"), proposes to issue and sell to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, Deutsche Bank Securities Inc. and RBC Capital Markets, LLC (collectively, the "**Initial Purchasers**"), upon the terms set forth in a purchase agreement dated May 22, 2014 (the "**Purchase Agreement**"), $700,000,000 aggregate principal amount of its 5.875% Senior Notes due 2024 (the "**Initial Securities**"). The Initial Securities will be issued under an indenture (the "**Base Indenture**"), dated as of September 20, 2010, between the Partnership and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by the fourth supplemental indenture, dated as of December 2, 2013 (the "**Fourth Supplemental Indenture**"), the fifth supplemental indenture, to be dated as of the Issue Date (as defined herein) and the sixth supplemental indenture, to be dated as of the Issue Date (the "**Sixth Supplemental Indenture**," and collectively, the "**Indenture**"). The Initial Securities are additional Notes under the Indenture. As an inducement to the Initial Purchasers, the Partnership agrees with the Initial Purchasers, for the benefit of the holders of the Initial Securities (including, without limitation, the Initial Purchasers), the Exchange Securities (as defined below) and the Private Exchange Securities (as defined below) (collectively the "**Holders**"), as follows:

1. *Registered Exchange Offer*. The Partnership shall, at its own cost, prepare and, promptly after the date of original issue of the Initial Securities (the "**Issue Date**"), file with the Securities and Exchange Commission (the "**Commission**") a registration statement (the "**Exchange Offer Registration Statement**") on an appropriate form under the Securities Act of 1933, as amended (the "**Securities Act**"), with respect to a proposed offer (the "**Registered Exchange Offer**") to the Holders of Transfer Restricted Securities (as defined in Section 6 hereof), who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer, to issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of debt securities (the "**Exchange Securities**") of the Partnership issued under the Indenture and identical in all material respects to the Initial Securities (except for the transfer restrictions relating to the Initial Securities and the provisions relating to the matters described in Section 6 hereof) that would be registered under the Securities Act. The Partnership shall use its commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective under the Securities Act and shall keep the Exchange Offer Registration Statement effective for not less than 30 days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders (such period being called the "**Exchange Offer Registration Period**").

The Partnership shall commence the Registered Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the Commission and use its commercially reasonable efforts to complete the Registered Exchange Offer not later than 180 days after the Issue Date of the Initial Securities. If the Partnership effects the Registered Exchange Offer, the Partnership will be entitled to close the Registered Exchange Offer 30 days after the commencement thereof provided that the Partnership has accepted all the Initial Securities theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Partnership shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities (as defined in Section 6 hereof) electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Partnership within the meaning of the Securities Act, acquires the Exchange Securities in the ordinary course of such Holder's business and has no arrangements with any person to participate in the distribution of the Exchange Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of the several states of the United States.

The Partnership acknowledges that, pursuant to current interpretations by the Commission's staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, (i) each Holder which is a broker-dealer electing to exchange Securities, acquired for its own account as a result of market making activities or other trading activities, for Exchange Securities (an "**Exchanging Dealer**"), is required to deliver a prospectus containing the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section, and (c) Annex C hereto in the "Plan of Distribution" section of such prospectus in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer and (ii) an Initial Purchaser that elects to sell Exchange Securities acquired in exchange for Securities constituting any portion of an unsold allotment is required to deliver a prospectus containing the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in connection with such sale.

The Partnership shall use its commercially reasonable efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the prospectus contained therein, in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such persons must comply with such requirements in order to resell the Exchange Securities; provided, however, that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer or an Initial Purchaser, such period shall be the lesser of 180 days and the date on which all Exchanging Dealers and the Initial Purchasers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Partnership shall make such prospectus and any amendment or supplement thereto, available to any broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 90 days after the consummation of the Registered Exchange Offer.

If, upon consummation of the Registered Exchange Offer, any Initial Purchaser holds Initial Securities acquired by it as part of its initial distribution, the Partnership, simultaneously with the delivery of the Exchange Securities pursuant to the Registered Exchange Offer, shall issue and deliver to such Initial Purchaser upon the written request of such Initial Purchaser, in exchange (the "**Private Exchange**") for the Initial Securities held by such Initial Purchaser, a like principal amount of debt securities of the Partnership issued under the Indenture and identical in all material respects (including the existence of restrictions on transfer under the Securities Act and the securities laws of the several states of the United States, but excluding provisions relating to the matters described in Section 6 hereof) to the Initial Securities (the "**Private Exchange Securities**"). The Initial Securities, the Exchange Securities and the Private Exchange Securities are herein collectively called the "**Securities**".

In connection with the Registered Exchange Offer, the Partnership shall:

(a) mail to each Holder a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Registered Exchange Offer open for not less than 30 days (or longer, if required by applicable law) after the date notice thereof is mailed to the Holders;

(c) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;

(d) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last business day on which the Registered Exchange Offer shall remain open; and

(e) otherwise comply with all applicable laws.

As soon as practicable after the close of the Registered Exchange Offer or the Private Exchange, as the case may be, the Partnership shall:

(x) accept for exchange all the Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer and the Private Exchange;

(y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and

(z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities or Private Exchange Securities, as the case may be, equal in principal amount to the Initial Securities of such Holder so accepted for exchange, and in the case of the Exchange Securities, bearing the same CUSIP number as the 5.875% Senior Notes due 2024 issued pursuant to the Fourth Supplemental Indenture (the "**Existing 5.875% Notes**").

The Indenture will provide that the Exchange Securities will not be subject to the transfer restrictions set forth in the Indenture and that all the Securities and Existing 5.875% Notes will vote and consent together on all matters as one class and that none of the Securities will have the right to vote or consent as a class separate from one another on any matter.

Interest on each Exchange Security and Private Exchange Security issued pursuant to the Registered Exchange Offer and in the Private Exchange will accrue from the last interest payment date on which interest was paid on the Initial Securities surrendered in exchange therefor or, if no interest has been paid on the Initial Securities, from December 2, 2013.

Each Holder participating in the Registered Exchange Offer shall be required to represent to the Partnership that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business, (ii) such Holder will have no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of the Partnership or if it is an affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (v) if such Holder is a broker-dealer, that it will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

Notwithstanding any other provisions hereof, the Partnership will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement,

and any supplement to such prospectus, does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2. *Shelf Registration*. If, (i) because of any change in law or in applicable interpretations thereof by the staff of the Commission, the Partnership is not permitted to effect a Registered Exchange Offer, as contemplated by Section 1 hereof, (ii) the Registered Exchange Offer is not consummated within 180 days of the Issue Date, (iii) any Initial Purchaser so requests with respect to the Initial Securities (or the Private Exchange Securities) not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer and held by it following consummation of the Registered Exchange Offer or (iv) any Holder (other than an Exchanging Dealer) is not eligible to participate in the Registered Exchange Offer or, in the case of any Holder (other than an Exchanging Dealer) that participates in the Registered Exchange Offer, such Holder does not receive freely tradable Exchange Securities on the date of the exchange, the Partnership shall take the following actions:

(a) The Partnership shall, at its cost, as promptly as practicable (but in no event more than 30 days after so required or requested pursuant to this Section 2) file with the Commission and thereafter shall use its commercially reasonable efforts to cause to be declared effective (unless it becomes effective automatically upon filing) a registration statement (the "**Shelf Registration Statement**" and, together with the Exchange Offer Registration Statement, a "**Registration Statement**") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities (as defined in Section 6 hereof) by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, the "**Shelf Registration**"); provided, however, that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Partnership shall use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, for a period of one year (or for such longer period if extended pursuant to Section 3(j) below) from the effective date of such Shelf Registration Statement or such shorter period that will terminate when all the Securities covered by the Shelf Registration Statement (i) have been sold pursuant thereto or (ii) have been distributed to the public pursuant to Rule 144 under the Securities Act. The Partnership shall be deemed not to have used its commercially reasonable efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during that period, unless such action is required by applicable law.

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Partnership shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. *Registration Procedures*. In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Partnership shall (i) furnish to each Initial Purchaser, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and, in the event that an Initial Purchaser (with respect to any portion of an unsold allotment from the original offering) is participating in the Registered Exchange Offer or the Shelf Registration Statement, the Partnership shall use its commercially reasonable efforts to reflect in each such

document, when so filed with the Commission, such comments as such Initial Purchaser reasonably may propose; (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer; (iii) if requested by an Initial Purchaser, include the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in the prospectus forming a part of the Exchange Offer Registration Statement; (iv) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," reasonably acceptable to the Initial Purchasers, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a "**Participating Broker-Dealer**"), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Initial Purchasers based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (v) in the case of a Shelf Registration Statement, include in the prospectus included in the Shelf Registration Statement (or, if permitted by Commission Rule 430B(b), in a prospectus supplement that becomes a part thereof pursuant to Commission Rule 430B(f)) that is delivered to any Holder pursuant to Section 3(d) and (f), the names of the Holders, who propose to sell Securities pursuant to the Shelf Registration Statement, as selling securityholders.

(b) The Partnership shall give written notice to the Initial Purchasers, the Holders of the Securities and any Participating Broker-Dealer from whom the Partnership has received prior written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed, and of the happening of any event that causes the Partnership to become an "ineligible issuer," as defined in Commission Rule 405.

(iv) of the receipt by the Partnership or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Partnership to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus does not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading.

(c) The Partnership shall make every reasonable effort to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Registration Statement.

(d) The Partnership shall furnish to each Holder of Securities included within the coverage of the Shelf Registration, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference). The Partnership shall not, without the prior consent of the Initial Purchasers, make any offer relating to the Securities that would constitute a "free writing prospectus," as defined in Commission Rule 405.

(e) The Partnership shall deliver to each Exchanging Dealer and each Initial Purchaser, and to any other Holder who so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if any Initial Purchaser or any such Holder requests, all exhibits thereto (including those incorporated by reference).

(f) The Partnership shall, during the Shelf Registration Period, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Partnership consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of the Securities in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Partnership shall deliver to each Initial Purchaser, any Exchanging Dealer, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons may reasonably request. The Partnership consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by any Initial Purchaser, if necessary, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities, pursuant to any Registration Statement, the Partnership shall register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Partnership shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(i) The Partnership shall cooperate with the Holders of the Securities to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Partnership is required to maintain an effective Registration Statement, the Partnership shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders of the Securities or purchasers of Securities, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Partnership notifies the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the prospectus until the requisite

changes to the prospectus have been made, then the Initial Purchasers, the Holders of the Securities and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in Section 1 above shall each be extended by the number of days from and including the date of the giving of such notice to and including the date when the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer shall have received such amended or supplemented prospectus pursuant to this Section 3(j). During the period during which the Partnership is required to maintain an effective Shelf Registration Statement pursuant to this Agreement, the Partnership will prior to the three-year expiration of that Shelf Registration Statement file, and use its commercially reasonable efforts to cause to be declared effective (unless it becomes effective automatically upon filing) within a period that avoids any interruption in the ability of Holders of Securities covered by the expiring Shelf Registration Statement to make registered dispositions, a new registration statement relating to the Securities, which shall be deemed the "Shelf Registration Statement" for purposes of this Agreement.

(k) Not later than the effective date of the applicable Registration Statement, the Partnership will provide a CUSIP number for the Initial Securities, the Exchange Securities (which shall be the same as the Existing 5.875% Notes) or the Private Exchange Securities, as the case may be, and provide the applicable trustee with printed certificates for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company.

(l) The Partnership will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Partnership's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(m) If not already so qualified, the Partnership shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, in a timely manner and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Partnership shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) The Partnership may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Partnership such information regarding the Holder and the distribution of the Securities as the Partnership may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Partnership may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) The Partnership shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as any Holder of the Securities shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, the Partnership shall (i) make reasonably available for inspection by the Holders of the Securities, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders of the Securities or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Partnership and (ii) cause the Partnership's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Securities or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information

gathering shall be coordinated on behalf of the Initial Purchasers by you and on behalf of the other parties, by one counsel designated by and on behalf of such other parties as described in Section 4 hereof.

(q) In the case of any Shelf Registration, the Partnership, if requested by any Holder of Securities covered thereby, shall cause (i) its counsel to deliver an opinion and updates thereof relating to the Securities in customary form addressed to such Holders and the managing underwriters, if any, thereof and dated, in the case of the initial opinion, the effective date of such Shelf Registration Statement (it being agreed that the matters to be covered by such opinion shall include, without limitation, the due incorporation and good standing of the Partnership and its subsidiaries; the qualification of the Partnership and its subsidiaries to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section 3(o) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the applicable Securities; the absence of material legal or governmental proceedings involving the Partnership and its subsidiaries; the absence of governmental approvals required to be obtained in connection with the Shelf Registration Statement, the offering and sale of the applicable Securities, or any agreement of the type referred to in Section 3(o) hereof; the compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act, respectively; and (A) as of the date of the opinion and as of the effective date of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Shelf Registration Statement and the prospectus included therein, as then amended or supplemented, and from any documents incorporated by reference therein and (B) as of an applicable time identified by such Holders or managing underwriters, the absence from such prospectus taken together with any other documents identified by such Holders or managing underwriters, in the case of (A) and (B), of an untrue statement of a material fact or the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any such incorporated documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act); (ii) its officers to execute and deliver all customary documents and certificates and updates thereof requested by any underwriters of the applicable Securities and (iii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Shelf Registration Statement to provide to the selling Holders of the applicable Securities and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement of Auditing Standards No. 72.

(r) In the case of the Registered Exchange Offer, if requested by any Initial Purchaser or any known Participating Broker-Dealer, the Partnership shall cause (i) its counsel to deliver to such Initial Purchaser or such Participating Broker-Dealer a signed opinion in the form contemplated by Section 7(c) of the Purchase Agreement with such changes as are customary in connection with the preparation of a Registration Statement and (ii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Shelf Registration Statement to deliver to such Initial Purchaser or such Participating Broker-Dealer a comfort letter, in customary form, meeting the requirements as to the substance thereof as contemplated by Section 7(a) of the Purchase Agreement, with appropriate date changes.

(s) If a Registered Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Initial Securities by Holders to the Partnership (or to such other Person as directed by the Partnership) in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be, the Partnership shall mark, or caused to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be; in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(t) The Partnership will use its commercially reasonable efforts to (a) if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement, or (b) if the Initial Securities were not previously rated, cause the Securities

covered by a Registration Statement to be rated with the appropriate rating agencies, if so requested by Holders of a majority in aggregate principal amount of Securities covered by such Registration Statement, or by the managing underwriters, if any.

(u) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "**Rules**") of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Partnership will assist such broker-dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 5121, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 5121) to participate in the preparation of the Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(v) The Partnership shall use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

4. *Registration Expenses*. The Partnership shall bear all fees and expenses incurred in connection with the performance of its obligations under Sections 1 through 3 hereof (including the reasonable fees and expenses, if any, of Simpson Thacher & Bartlett LLP, counsel for the Initial Purchasers, incurred in connection with the Registered Exchange Offer), whether or not the Registered Exchange Offer or a Shelf Registration is filed or becomes effective, and, in the event of a Shelf Registration, shall bear or reimburse the Holders of the Securities covered thereby for the reasonable fees and disbursements of one firm of counsel designated by the Holders of a majority in principal amount of the Initial Securities covered thereby to act as counsel for the Holders of the Initial Securities in connection therewith.

5. *Indemnification*. (a) The Partnership agrees to indemnify and hold harmless each Holder of the Securities, any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of the Securities Act or the Exchange Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the "**Indemnified Parties**") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or "issuer free writing prospectus," as defined in Commission Rule 433 ("**Issuer FWP**"), relating to a Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Partnership shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Partnership by or on behalf of such Holder specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Securities concerned, to the extent that a prospectus relating to such Securities was required to be delivered (including through satisfaction of the conditions of Commission Rule 172) by such Holder or Participating Broker-Dealer under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such

Holder or Participating Broker-Dealer results from the fact that there was not conveyed to such person, at or prior to the time of the sale of such Securities to such person, an amended or supplemented prospectus or, if permitted by Section 3(d), an Issuer FWP correcting such untrue statement or omission or alleged untrue statement or omission if the Partnership had previously furnished copies thereof to such Holder or Participating Broker-Dealer; provided further, however, that this indemnity agreement will be in addition to any liability which the Partnership may otherwise have to such Indemnified Party. The Partnership shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities if requested by such Holders.

(b) Each Holder of the Securities, severally and not jointly, will indemnify and hold harmless the Partnership and each person, if any, who controls the Partnership within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Partnership or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Partnership by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Partnership for any legal or other expenses reasonably incurred by the Partnership or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Partnership or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party will not be liable to such indemnified party under this Section 5 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the exchange of the Securities, pursuant to the Registered Exchange Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified

party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Partnership on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provision of this Section 5(d), the Holders of the Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Partnership within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Partnership.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. *Additional Interest Under Certain Circumstances*. (a) Additional interest (the "**Additional Interest**") with respect to the Initial Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) and (ii) below a "**Registration Default**":

(i) If, on or prior to the 180th day following the Issue Date, neither the Registered Exchange Offer is consummated nor, if required in lieu thereof, the Shelf Registration Statement is filed and declared effective by the Commission; or

(ii) If after either the Exchange Offer Registration Statement or the Shelf Registration Statement is declared (or becomes automatically) effective (A) such Registration Statement thereafter ceases to be effective; or (B) such Registration Statement or the related prospectus ceases to be usable (except as permitted in paragraph (b)) in connection with resales of Transfer Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired before a replacement Shelf Registration Statement has become effective.

Additional Interest shall accrue on the Initial Securities over and above the interest set forth in the title of the Securities from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured. Additional Interest shall accrue at a rate of 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and thereafter it shall be increased by an additional 0.25% per annum for each subsequent 90-day periods that elapses, in each case until and including the date such Registration Default ends, up to a maximum increase of 1.0% per annum over and above the interest set forth in the title of the Securities.

(b) A Registration Default referred to in Section 6(a)(ii)(B) hereof shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to

incorporate annual audited financial information with respect to the Partnership where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Partnership that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Partnership is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a continuous period in excess of 30 days, Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured.

(c) Any amounts of Additional Interest due pursuant to clause (i) or (ii) of Section 6(a) above will be payable in cash on the regular interest payment dates with respect to the Initial Securities. The amount of Additional Interest will be determined by multiplying the applicable Additional Interest rate by the principal amount of the Initial Securities, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(d) "**Transfer Restricted Securities**" means each Security until (i) the date on which such Transfer Restricted Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of an Initial Security for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, and (iii) the date on which such Initial Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement.

7. *Rules 144 and 144A.* The Partnership shall use its commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Partnership is not required to file such reports, it will, upon the request of any Holder of Initial Securities, make publicly available other information so long as necessary to permit sales of their securities pursuant to Rules 144 and 144A. The Partnership covenants that it will take such further action as any Holder of Initial Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Initial Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). The Partnership will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Partnership by the Initial Purchasers upon request. Upon the request of any Holder of Initial Securities, the Partnership shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Partnership to register any of its securities pursuant to the Exchange Act.

8. *Underwritten Registrations.* If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering ("**Managing Underwriters**") will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person's Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. *Miscellaneous.*

(a) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Partnership and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents.

(b) *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(1) if to a Holder of the Securities, at the most current address given by such Holder to the Partnership.

(2) if to the Initial Purchasers;

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629
Fax No.: (212) 325-4296
Attention: Transactions Advisory Group

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Fax No.: (212) 455-2502
Attention: Marisa D. Stavenas

(3) if to the Partnership, at its address as follows:

Energy Transfer Equity, L.P.
3738 Oak Lawn Avenue
Dallas, Texas 75219
Fax No.: (214) 981-0701
Attention: General Counsel

with copies to:

Lathan & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Fax No.: (713) 546-5401
Attention: Ryan J. Maierson

Lathan & Watkins LLP
885 Third Avenue
New York, New York 10022
Fax No.: (212) 751-4864
Attention: Jonathan R. Rod

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(c) *No Inconsistent Agreements*. The Partnership has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(d) *Successors and Assigns*. This Agreement shall be binding upon the Partnership and its successors and assigns.

(e) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) *Governing* Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

(h) *Severability*. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(i) *Securities Held by the Partnership*. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the *Partnership* or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(*Remainder of Page Intentionally Left Blank)*

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Partnership a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the several Initial Purchasers and the Partnership in accordance with its terms.

Very truly yours,

Energy Transfer Equity, L.P.

By: LE GP, LLC
Its: General Partner

By: /s/ John W. McReynolds
Name: John W. McReynolds
Title: President

The foregoing Registration
Rights Agreement is hereby confirmed
and accepted as of the date first
above written.

CREDIT SUISSE SECURITIES (USA) LLC
Acting on behalf of itself and as Representative of the Initial Purchasers

By: CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Max Lipkind
Name: Max Lipkind
Title: Director

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Partnership has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

Each broker-dealer that receives Exchange Securities for its own account in exchange for Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See “Plan of Distribution.”

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Partnership has agreed that, for a period of 180 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 20 , all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.[1]

The Partnership will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date the Partnership will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Partnership has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the Holders of the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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[1] In addition, the legend required by Item 502(e) of Regulation S-K will appear on the back cover page of the Exchange Offer prospectus.

☐ CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____
Address: _____
_____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.