
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

September 24, 2008
Date of Report (Date of earliest event reported)

Energy Transfer Equity, L.P.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32740
(Commission File Number)

30-0108820
(IRS Employer
Identification Number)

3738 Oak Lawn Avenue
Dallas, TX 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.

The information from Item 8.01 is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 23, 2008, Energy Transfer Partners, L.P. (the "Partnership") issued a press release announcing entry into an agreement to form a joint venture company with OGE Energy Corp. ("OGE") and engaged in a conference call to discuss such transaction. A copy of the press release is furnished as Exhibit 99.1 hereto and the slide presentation presented in connection with such conference call is furnished as Exhibit 99.2 hereto, each of which is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in the attached Exhibits 99.1 and 99.2 is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 8.01 Other Events.

On September 22, 2008, the Partnership entered into a Contribution Agreement with OGE pursuant to which the Partnership and OGE agreed to form a joint venture company named ETP Enogex Partners LLC ("ETP Enogex"). ETP Enogex will be equally controlled by the Partnership and OGE.

Pursuant to the Contribution Agreement, the Partnership will contribute 100% of its ownership interest in the Transwestern pipeline, 100% of its ownership interest in Canyon Gas Resources and its 50% interest in the entity that owns the Midcontinent Express pipeline to ETP Enogex. OGE will contribute 100% of its ownership interest in Enogex LLC, a Delaware limited liability company ("Enogex"), to ETP Enogex.

Enogex operates a pipeline system engaged in natural gas gathering, compression, treating, dehydration, processing, transportation and storage. The Enogex system, located principally in Oklahoma, includes approximately 2,300 miles of natural gas transmission pipe and two storage facilities with total 2007 throughput of 1.52 billion cubic feet per day, connecting to 11 different intrastate and interstate pipelines at 64 interconnection points. The storage fields have working gas capacity of 23 billion cubic feet. Enogex has 175,000 horsepower of transmission compression. The Enogex gathering system has more than 5,534 miles of pipeline with connections to approximately 3,100 wells and 250 central receipt points, plus six active processing plants, with 723 million cubic feet per day of inlet capacity, and a 50% interest in an additional processing plant with 20 million cubic feet per day of inlet capacity. Enogex has 225,000 horsepower of owned gathering and processing compression.

Subject to any dilution resulting from the issuance of new equity by ETP Enogex and except as described below, each of the Partnership and OGE will be entitled to receive 50% of the cash distributions made by ETP Enogex. However, OGE will be entitled to (a) 55% of any cash distributions made by ETP Enogex prior to June 30, 2010 and (b) 75% of any cash distributions that exceed specified quarterly distribution amounts for the three-year period following consummation

of this transaction, with the total additional distributions pursuant to these two disproportionate distribution mechanisms capped at approximately \$50 million.

Consummation of the transaction is conditioned on antitrust approval, receipt of certain third party consents and certain other customary closing conditions. The transaction is also conditioned upon obtaining financing pursuant to a specified financing plan that would provide funding for payments from ETP Enogex to ETP and OGE at the closing of the transaction as well as other financings for ETP Enogex to provide longer-term credit capacity. Specifically, the financing plan (the "Financing Plan") specifies that (a) ETP Enogex would, at a minimum, enter into a \$700 million senior secured revolving credit facility, (b) ETP Enogex would issue approximately \$800 million of senior unsecured notes and (c) Transwestern Pipeline Company, LLC would issue approximately \$800 million in senior unsecured notes. ETP Enogex's senior secured credit facility would be expected to be undrawn at closing and available for future capital expenditures and working capital. The proceeds from the issuance of the ETP Enogex senior notes and the Transwestern senior notes would be expected to be used to (i) make a \$266 million cash payment to OGE, (ii) prepay all of the currently outstanding Transwestern notes, (iii) repay any intercompany loans made by the Partnership to Transwestern, (iv) repay amounts outstanding under Enogex's credit facility and (v) repay any intercompany loans made by OGE to Enogex. Each of the parties have agreed that, as a condition to the parties' obligations to consummate the transaction, the terms of the Financing Plan must be at least as favorable to ETP Enogex as certain agreed upon terms, which the Partnership believes approximate existing market terms.

Upon consummation of the transaction, each of OGE and ETP will agree that, subject to certain exceptions, the following projects and activities must be owned, developed, operated and conducted through ETP Enogex: (i) all intrastate natural gas and natural gas liquids transportation assets in the designated area described below, (ii) all natural gas and natural gas liquids processing and storage assets in the designated area, (iii) all interstate natural gas and natural gas liquids pipelines if any portion is located within the designated area, (iv) any expansion or extension of the Transwestern pipeline and (v) extensions of the Midcontinent Express pipeline. The designated area includes the State of Oklahoma and the counties in the Texas Panhandle, New Mexico, Arkansas, Colorado and Utah where the assets of Enogex and Canyon Gas Resources are currently located. Each of OGE and ETP and their respective affiliates would be precluded from making acquisitions of which a majority of the assets (based on fair market value) are located inside the designated area. However, upon consummation by ETP Enogex of such an acquisition that includes assets in Texas that are outside the designated area, ETP Enogex would be required to offer ETP the opportunity to acquire any assets located in Texas that are outside the designated area for the fair market value of such assets. Neither party would be precluded from making acquisitions of which a majority of the assets (based on fair market value) are located outside the designated area. However, upon consummation of such an acquisition, OGE or ETP, as applicable, would be required to offer ETP Enogex the opportunity to acquire any assets located within the designated area for the fair market value of such assets.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. In accordance with General Instruction B.2 of Form 8-K, the information set forth in the attached Exhibits 99.1 and 99.2 is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act.

99.1 Energy Transfer Partners, L.P. Press Release, dated September 23, 2008.

99.2 Presentation regarding Announcement of Joint Venture.

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: September 24, 2008

By: /s/ John W. McReynolds
John W. McReynolds
President and Chief Financial Officer

Exhibit Index

Exhibits

- 99.1 Energy Transfer Partners, L.P. Press Release, dated September 23, 2008.
- 99.2 Presentation regarding Announcement of Joint Venture.



For Immediate Release: September 23, 2008

OGE Media Contact:	Brian Alford	(405) 553-3187
ETP Media Contact:	Vicki Granado	(214) 504-2260
OGE Investor Contact:	Todd Tidwell	(405) 553-3966
ETP Investor Contact:	Brent Ratliff	(214) 981-0700

OGE, Energy Transfer sign joint venture agreement

OKLAHOMA CITY and DALLAS — OGE Energy Corp. (NYSE: OGE) and Energy Transfer Partners, L.P. (NYSE: ETP) announced today that the parties have entered into an agreement to form a joint venture combining OGE's Enogex midstream business with ETP's interstate operations as well as its midstream operations in the Rocky Mountains. The transaction will create a joint venture with diverse business lines and an expansive geographic platform to pursue growth opportunities in midstream and interstate natural gas pipeline operations.

The joint venture, ETP Enogex Partners LLC, will be jointly owned and managed by ETP and OGE on a 50/50 basis. The parties are contractually obligated to take various actions to facilitate an initial public offering of ETP Enogex Partners following the closing of the transaction, including the creation of a master limited partnership structure.

"The combination of Enogex's midstream and ETP's interstate assets creates a very diverse and competitive business," said Pete Delaney, OGE Energy chairman, president and CEO. "Our partnership will offer producers a variety of markets for their gas. Additionally, Transwestern's and MEP's long-term contracts provide an excellent complement to Enogex's gathering and processing assets."

"The partnership between Energy Transfer and Enogex allows us to expand our supply base into the prolific natural gas basins in Oklahoma, enabling the partnership to enhance growth opportunities throughout our pipeline systems," said Kelcy Warren, ETP's chairman and CEO. "By combining Enogex's supply base with Transwestern's and MEP's market access, this transaction should prove to be very successful for both parties."

OGE will contribute to ETP Enogex Partners 100 percent of its ownership interest in Enogex LLC and ETP will contribute 100 percent of its ownership interests in Transwestern Pipeline Company, LLC and ETC Canyon Pipeline, LLC and its 50 percent interest in Midcontinent Express Pipeline, LLC.

OGE Energy has scheduled a conference call webcast, hosted by Pete Delaney, to discuss today's announcement. It can be accessed at 10 a.m. eastern time today via www.oge.com. Energy Transfer will host a conference call, which is scheduled for noon eastern time and the dial-in number is 1-800-230-1092.

-more-

OGE, Energy Transfer sign joint venture agreement -2-

ETP Enogex Partners will initially be led by an executive management team including Delaney and Warren; Danny Harris, senior vice president and chief operating officer of OGE Energy; and Mackie McCrea, president and chief operating officer of ETP.

OGE and ETP expect to complete the formation of the joint venture after obtaining satisfactory financing, customary regulatory approvals and various third-party consents.

OGE Energy Corp. was advised by UBS Investment Bank, and Energy Transfer was advised by Credit Suisse.

Enogex operates a pipeline system engaged in natural gas gathering, compression, treating, dehydration, processing, transportation and storage. The Enogex system, located principally in Oklahoma, includes approximately 2,300 miles of natural gas transmission pipe and two storage facilities with total 2007 throughput of 1.52 billion cubic feet per day, connecting to 11 different intrastate and interstate pipelines at 64 interconnection points. The storage fields have working gas capacity of 23 billion cubic feet. Enogex has 175,000 horsepower of transmission compression.

The Enogex gathering system has more than 5,534 miles of pipeline with connections to approximately 3,100 wells and 250 central receipt points, plus six active processing plants, with 723 million cubic feet per day of inlet capacity, and a 50 percent interest in an additional processing plant with 20 million cubic feet per day of inlet capacity. Enogex has 225,000 horsepower of owned gathering and processing compression.

Transwestern operates a pipeline system geographically positioned to access markets in the Mid-Continent and Texas as well as the growing markets of California, Arizona, New Mexico and southern Nevada, with 2,648 miles of natural gas transmission pipelines with total 2007 throughput of 1.8 billion cubic feet per day, 19 interconnection points with interstate and intrastate pipelines and 347,745 horsepower of compression.

ETC Canyon Pipeline operates a pipeline system with more than 1,300 miles of natural gas gathering pipelines in Utah and Colorado with 193 million cubic feet per day of capacity as currently configured; 300 million cubic feet per day with added compression and processing. Canyon has six processing plants for natural gas liquids extraction and treating, with 90 million cubic feet per day of capacity and two NGL injection points on Enterprise Mid-Continent Pipeline, four interstate interconnects with Questar, Northwest, Source Gas and TransColorado. The Piceance Basin has production of 2.2 billion cubic feet of which 1.1 billion cubic feet is from the Canyon Corridor; total potential Basin reserves are estimated at 45.4 trillion cubic feet.

Midcontinent Express is a 50/50 joint venture between ETP and Kinder Morgan Energy Partners, L.P. with completion expected in the second quarter of 2009 of a 500-mile FERC regulated pipeline originating at an Enogex connection near Bennington, Okla., routing through Perryville, La. and terminating at an interconnect with Transco in Butler, Ala. Initial capacity is estimated at 1.5 billion cubic feet per day.

-more-

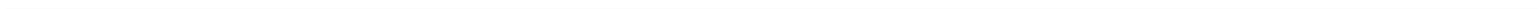
OGE, Energy Transfer sign joint venture agreement -3-

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein, nor shall there be any sale of such securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any such offering may be made only by means of a prospectus.

Portions of this announcement may constitute "forward-looking statements" as defined by federal law. Although OGE and ETP believe any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Any such statements are made in reliance on the "Safe Harbor" protections provided under the Private Securities Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in OGE's and ETP's annual reports filed with the Securities and Exchange Commission.

End

**OGE Energy Corp. & Energy Transfer Partners, L.P.
Announcement of Strategic Joint Venture
September 23, 2008**



Legal Disclaimer

Some of the matters discussed on this presentation may contain statements about future events, outlook and expectations regarding the Companies discussed in this presentation, all of which are forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this document by the words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “objective”, “plan”, “possible”, “potential”, “project” and similar expressions. Any statement in this presentation that is not a historical fact may be deemed to be a forward-looking statement. Actual results may vary materially. These forward-looking statements rely on a number of assumptions concerning future events that are believed to be reasonable, but are subject to a number of risks, uncertainties and other factors, many of which are outside the Companies’ control, and which could cause the actual results, performance or achievements of the Companies’ to be materially different. While the Companies believe that the assumptions concerning future events are reasonable, we caution that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of our businesses. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including the availability of credit, actions of rating agencies and their impact on capital expenditures; the Companies’ ability and the ability of their subsidiaries to obtain financing on favorable terms; prices and availability of electricity, coal, natural gas and natural gas liquids, each on a stand-alone basis and in relation to each other; business conditions in the energy and natural gas midstream industries; competitive factors including the extent and timing of the entry of additional competition in the markets served by the Companies; unusual weather; availability and prices of raw materials for current and future construction projects; federal or state legislation and regulatory decisions and initiatives that affect cost and investment recovery, have an impact on rate structures or affect the speed and degree to which competition enters the Companies’ markets; environmental laws and regulations that may impact the Companies’ operations; changes in accounting standards, rules or guidelines; creditworthiness of suppliers, customers and other contractual parties; the higher degree of risk associated with the Companies’ nonregulated business; and other risk factors listed in the reports filed by the Companies with the Securities and Exchange Commission. The Companies expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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



Overview of Transaction



Overview of Transaction

Today, we announced a joint venture between OGE Energy Corp. (“OGE”) and Energy Transfer Partners, L.P. (“ETP” and together with OGE, the “Sponsors”)

Transaction Summary

- ◆ Subject to HSR clearance, obtaining certain financing, and other customary closing conditions, OGE and ETP will each contribute ownership interests in certain subsidiaries to a newly formed joint venture entity (“ETP Enogex Partners”)

Joint Venture Structure

- ◆ ETP Enogex Partners will be a stand-alone company controlled equally by OGE and ETP

OGE Contribution

- ◆ In exchange for a 50% interest in ETP Enogex Partners and a cash payment of \$266 million, OGE will contribute:
 - 100% of its ownership interest in Enogex, OGE’s natural gas midstream subsidiary

ETP Contributions

- ◆ In exchange for a 50% interest in ETP Enogex Partners, ETP will contribute:
 - 100% of its ownership interest in Transwestern Pipeline (“Transwestern”)
 - 100% of its 50% ownership interest in Midcontinent Express Pipeline (“MEP”)
 - 100% of its ownership interest in ETC Canyon Pipeline LLC

Initial Public Offering

- ◆ The Sponsors are obligated to file a registration statement within 6 months of closing and to use reasonable efforts to consummate an initial public offering (“IPO”) of ETP Enogex Partners as an MLP

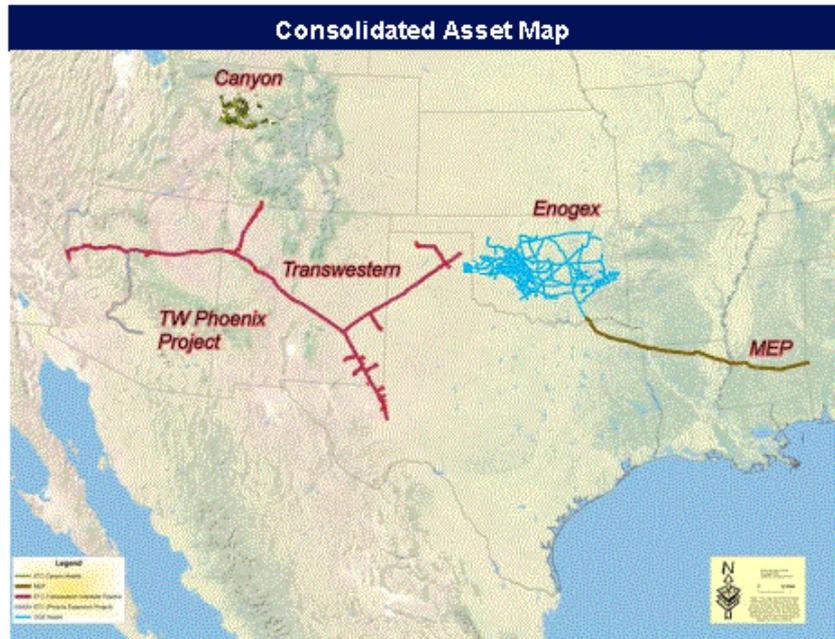


Geographic Footprint

ETP Enogex Partners will have access to multiple producing areas such as the Woodford Shale, the Uinta and Piceance Basins, the Granite Wash and Haynesville and Barnett Shales which are experiencing high levels of drilling activity

ETP Enogex Partners will have a total of:

- ◆ 6,834 miles of natural gas gathering pipelines
- ◆ 5,466 miles of natural gas transmission pipeline
- ◆ 5.5 Bcf/d of transportation throughput
- ◆ 1.4 Bcf/d of gathering & processing throughput
- ◆ 2 storage fields with 23 Bcf of working storage capacity
- ◆ 13 processing plants with 936MMcf/d of inlet capacity

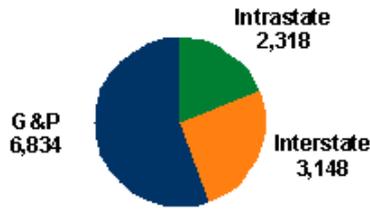


Note: Information includes 100% of pipelines, capacity and throughput of Midcontinent Express Pipeline, ("MEP") of which ETP Enogex Partners will own a 50% interest.

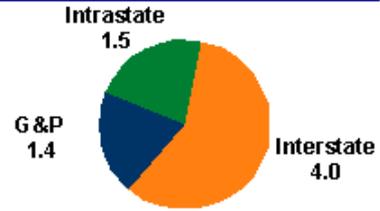


Balanced Asset Portfolio

Miles of Pipeline: 12,300



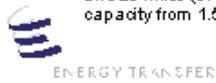
Annual Throughput: 6.9 Bcf/d



Total Compression: 862,692 HP



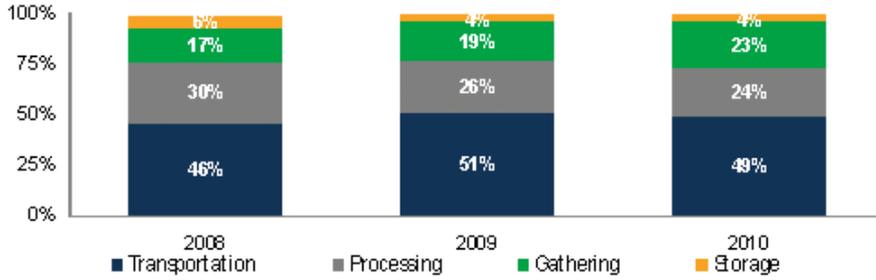
Note: Information includes 100% of pipelines, capacity and throughput of Midcontinent Express Pipeline, ("MEP") of which ETP Enogex Partners will have a 50% interest. Includes the Phoenix Lateral and San Juan Loop, which includes 260 miles (0.5 Bcf/d) and 25 miles (0.4 Bcf/d) of pipeline capacity, respectively. Throughput reflects the added compression for an expansion of MEP's capacity from 1.5 Bcf/d to 1.8 Bcf/d; HP of compression data only available for 1.5 Bcf/d.



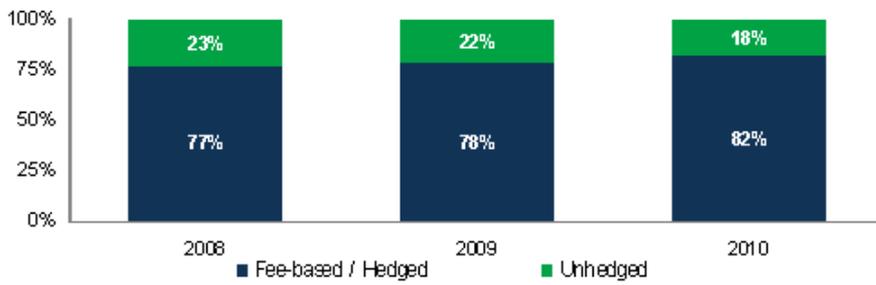
Diversified Revenue Streams and Balanced Contract Mix

ETP Enogex Partners expects to have a diversified and steady stream of cash flows with a balanced contract mix

Projected % of Gross Margin by Business Segment



Projected % of Gross Margin by Fee Based / Hedged vs Unhedged



Strategic Rationale



ETP Enogex Partners Strategic Rationale

The Sponsors believe that the transaction will create one of the premier North American natural gas pipeline partnerships

- ◆ **Combined entity will create a large, very competitive midstream platform with significant geographic diversity**
 - Will create an asset footprint from California to Alabama that should provide opportunities for ETP Enogex Partners to build market presence and pursue additional growth opportunities
 - Will provide ETP Enogex Partners with access to expanded management capabilities and greater financial resources
- ◆ **Will enhance basin and business line diversity, resulting in reduced basin risk and ability to leverage existing relationships**
- ◆ **ETP Enogex Partners will have greater ability to serve producer and end-user customers by increasing market outlets and sources of supply**
 - ETP Enogex Partners will connect to over 30 interstate pipelines serving numerous end-user markets
- ◆ **Will increase size, scale and financial resources that should reduce overall business risk profile and improve ability to compete for large organic projects and growth initiatives**
- ◆ **Opportunity to realize meaningful synergies over the long term**



Governance



Governance and Operations

Governance

- ◆ **Management Council of ETP Enogex Partners will be made up of:**
Pete Delaney (OGE, CEO), Dan Harris (OGE, COO; Enogex, President), Kelcy Warren (ETP, CEO), and Mackie McCrea (ETP, President, COO)

Management

- ◆ **Management Council will be responsible for the successful integration and management of contributed assets**
- ◆ **After integration, ETP Enogex Partners will have one integrated management structure with a CEO, CFO and other managerial positions deemed appropriate**

Services Agreements

- ◆ **OGE and ETP will provide operational and administrative services for the assets contributed to ETP Enogex Partners and each will be reimbursed for direct expenses and allocated costs**

Accounting Treatment

- ◆ **Neither OGE nor ETP will consolidate ETP Enogex Partners - both companies will account for their respective ownership interests under the equity method of accounting**



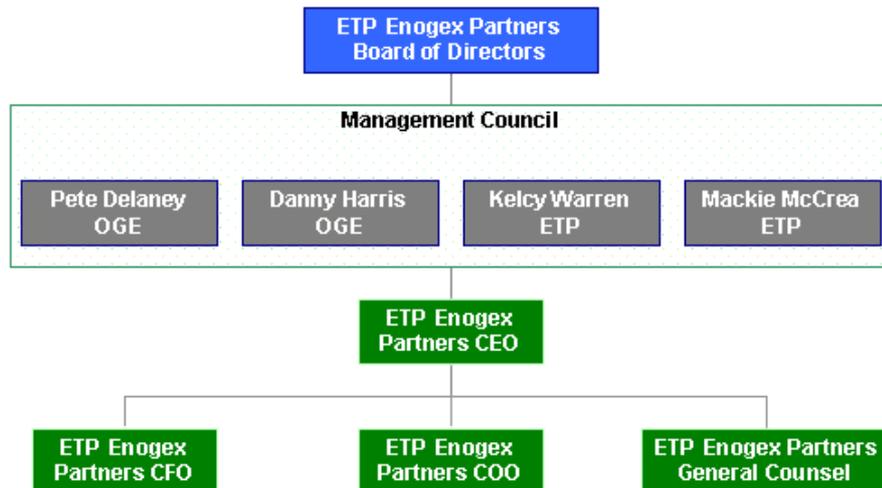
Experienced Management Team

Prior to the IPO:

- ♦ ETP Enogex Partners will be managed by the Management Council comprised of the two most senior officers of ETP and OGE

Following the IPO under the transaction documents:

- ♦ Nine-member board
- ♦ Three designees from each of OGE and ETP
- ♦ Three independent designees that are mutually agreed upon by OGE and ETP
- ♦ The Audit and Conflicts Committees will be comprised solely of independent directors



Transaction Steps / Financing



Transaction Steps / Financing

Step A – Execute
Contribution Agreement

- ◆ OGE and ETP execute the contribution agreement
- ◆ Parties file HSR and work on obtaining financing

Step B – Closing after HSR
approval – 30 to 60 days

- ◆ Arrange commercial revolving credit facility
- ◆ Launch tender for outstanding Transwestern Notes
- ◆ Issue Transwestern and ETP Enogex Partners Sr. Notes
- ◆ Repay Enogex revolver and repay Transwestern/ETP intercompany debt and make payment to OGE
- ◆ Close JV transaction

Step C – IPO

- ◆ The Sponsors are obligated to file a registration statement within 6 months of closing and to use reasonable efforts to consummate an initial public offering ("IPO") of ETP Enogex Partners as an MLP



Transaction Rationale Recap

- ◆ Combined entity will create a large, more competitive midstream platform with significant geographic diversity
- ◆ Will enhance basin and business line diversity, resulting in reduced basin risk and ability to leverage existing relationships
- ◆ ETP Enogex Partners will have greater ability to serve producer and end-user customers by increasing market outlets and sources of supply
- ◆ Will increase size, scale and financial resources that should reduce overall business risk profile and improve ability to compete for large organic projects and growth Initiatives
- ◆ Opportunity to realize meaningful synergies over the long term



Appendix



Asset Overview

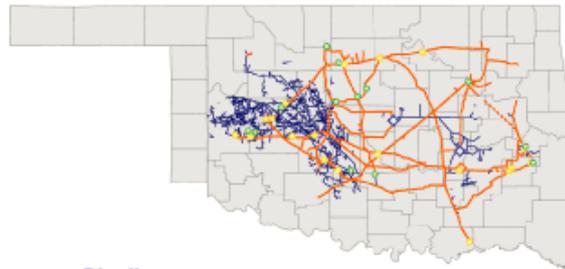


Enogex

Asset Description

- ◆ Provides natural gas gathering, compression, treating/dehydration, processing, transportation and storage
- ◆ Approximately 2,318 miles of natural gas transmission pipe and two storage facilities
 - Average daily throughput of 1.52 Bcf/d in 2007
 - Connects to 11 different intrastate and interstate pipelines at 64 interconnection points
 - Two storage fields with working gas capacity of 23 Bcf
 - 175,000 horsepower of compression
- ◆ Over 5,534 miles of gathering pipeline
 - Connects to approximately 3,100 wells and 250 central receipt points
 - Gather ~ 1 Bcf/d
 - Six active processing plants, with 723 MMcf/d of inlet capacity, and 50% interest in an additional processing plant with 20 MMcf/d of inlet capacity
 - 225,000 horsepower of owned compression

Asset Map



- Pipeline**
- Gathering
 - Transmission
 - Transmission-Leased Capacity
- Facility**
- ◆ Processing Plant
 - ◆ Storage Facility
- Interconnect**
- Bi-Directional
 - Delivery
 - Receipt



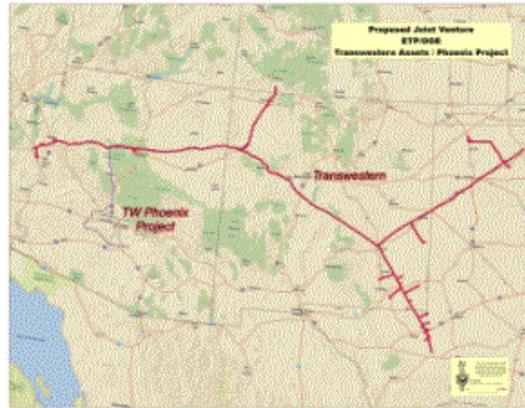
OG/E

Transwestern

Asset Description

- ♦ Geographically positioned to access markets in the Mid-Continent and Texas as well as the growing markets of California, Arizona, New Mexico, and southern Nevada
- ♦ 2,648 miles of natural gas transmission pipelines
 - Average daily throughput of 1.8 Bcf/d in 2007
 - 19 interconnection points with interstate and intrastate pipelines
 - 347,745 horsepower of compression
- ♦ San Juan Loop completed July 2008 (0.4 Bcf/d pipeline capacity)
- ♦ New Phoenix lateral to be in-service by December 2008 (0.5 Bcf/d pipeline capacity)

Asset Map



Midcontinent Express Pipeline

Asset Description

- ◆ **50/50 JV between Kinder Morgan Energy Partners, L.P. ("KMP") and ETP**
 - KMP is managing construction and will operate the pipeline
- ◆ **Approximately 275,000 Dth/d of firm transportation capacity leased from Enogex**
 - Can be increased, subject to mutual agreement, to 800 Dth/d
 - Provides shippers with improved transportation options and seamless transactions between Enogex and MEP
- ◆ **500-mile FERC regulated pipeline will originate near Bennington, OK, be routed through Perryville, LA, and terminate at an interconnect with Transco in Butler, AL**
- ◆ **Initial capacity of 1.5 Bcf/d**
 - Current commitments of 1.5 Bcf/d; Chesapeake is the "Foundation Shipper" with 600,000 Mcf/d
- ◆ **An additional 300,000 Mcf/d of capacity was subscribed for in a recently completed open season**
 - The capacity will be provided through the addition of compression
- ◆ **Will interconnect with HPL's 30-inch Texoma Pipeline near Paris, TX; ETP's 36-inch Paris Loop Pipeline interconnects with HPL**
- ◆ **Key dates:**
 - Construction began in Q3 2008
 - First phase expected to be in service by Q2 2009
 - Second phase expected to be in service by Q3 2009



ENERGY TRANSFER

Asset Map



Note: Information includes 100% of pipeline capacity and throughput of MEP, of which ETP/Enogex Partners will have only a 50% interest

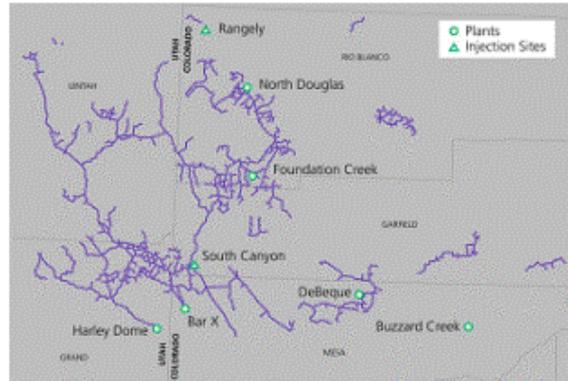


Canyon Pipeline

Asset Description

- ◆ **1,300+ miles of 2"-16" natural gas gathering pipelines**
 - 193 MMcf/d of capacity as currently configured
 - 300 MMcf/d of capacity w/ added compression and processing
- ◆ **6 processing plants for NGL extraction and treating**
 - 90 MMcf/d of capacity
- ◆ **2 NGL injection points on Enterprise Mid-Continent Pipeline**
- ◆ **4 interstate interconnects with Questar, Northwest, Source Gas and TransColorado**
- ◆ **Piceance Basin**
 - Production: 2.2 Bcf/d (1.1 Bcf/d in Canyon Corridor)
 - Potential Basin Reserves: 45.4 Tcf

Asset Map



**OGE Energy Corp. & Energy Transfer Partners, L.P.
Announcement of Strategic Joint Venture
September 23, 2008**

