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Barclays Capital Investment Grade Energy and Pipeline Conference

March 7, 2012

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Vice President - Finance

ENERGY TRANSFER

Legal Disclaimer

This presentation may contain statements about future events, outlook and expectations of Energy Transfer Partners, L.P. (ETP), Energy Transfer Equity, L.P. (ETE), and/or Southern Union Company (SUG, and together with ETP and ETE, the “Companies”) all of which are forward-looking statements. Any statement in this presentation that is not a historical fact may be deemed to be a forward-looking statement. 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 Partnerships 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. These risks and uncertainties are discussed in more detail in the filings made by the Companies with the Securities and Exchange Commission, copies of which are available to the public. The Companies expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

All references in this presentation to capacity of a pipeline, processing plant or storage facility relate to maximum capacity under normal operating conditions and with respect to pipeline transportation capacity and 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.

ETP Overview

ETP Overview

- Energy Transfer Partners, L.P. ("ETP") is one of the largest publicly traded investment grade MLPs
  - $1.74 billion of Adjusted EBITDA in 2011
  - Equity market capitalization of approximately $10.7 billion[1] and an enterprise value of $18.4 billion[1,2]
  - More than $15.5 billion of total assets

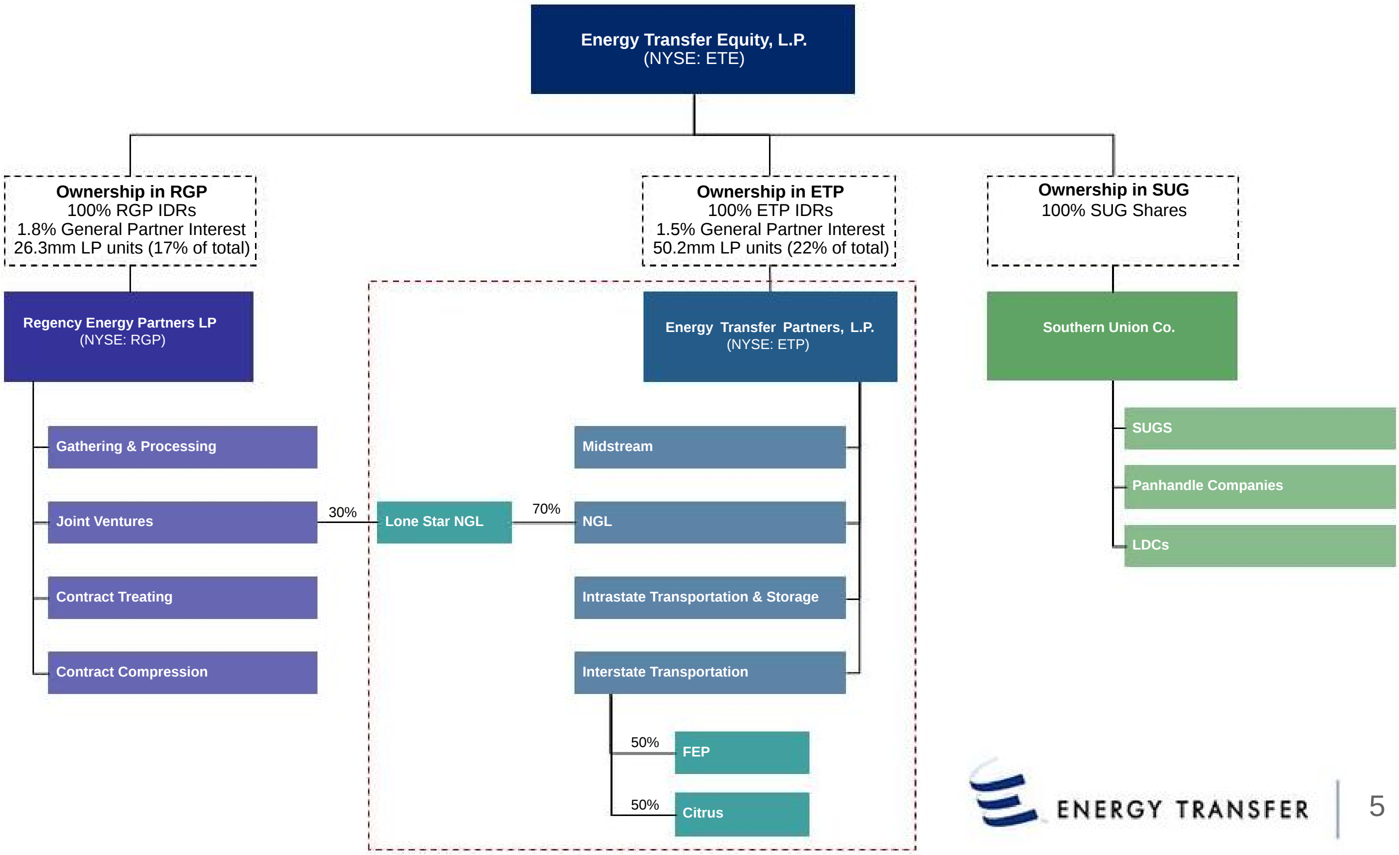
- We have a diversified portfolio of natural gas and natural gas liquids assets strategically positioned to serve many of the major North American natural gas producing basins
  - Approximately 18,000 miles of intrastate and interstate natural gas pipelines
  - 74 Bcf of working natural gas storage capacity
  - More than 1,400 miles of NGL pipeline
  - NGL storage (Mont Belvieu and Hattiesburg Storage) and fractionation facilities

- The last year has been transformative for ETP as we:
  - Entered the NGL business through our Lone Star joint venture and its acquisition of LDH Energy
  - Contributed our Propane business to AmeriGas
  - Announced the pending acquisition of SUG's 50% interest in Citrus
  - Announced more than $3.0 billion of organic growth opportunities with a focus on liquids rich opportunities in the Eagle Ford, Permian, and Woodford areas

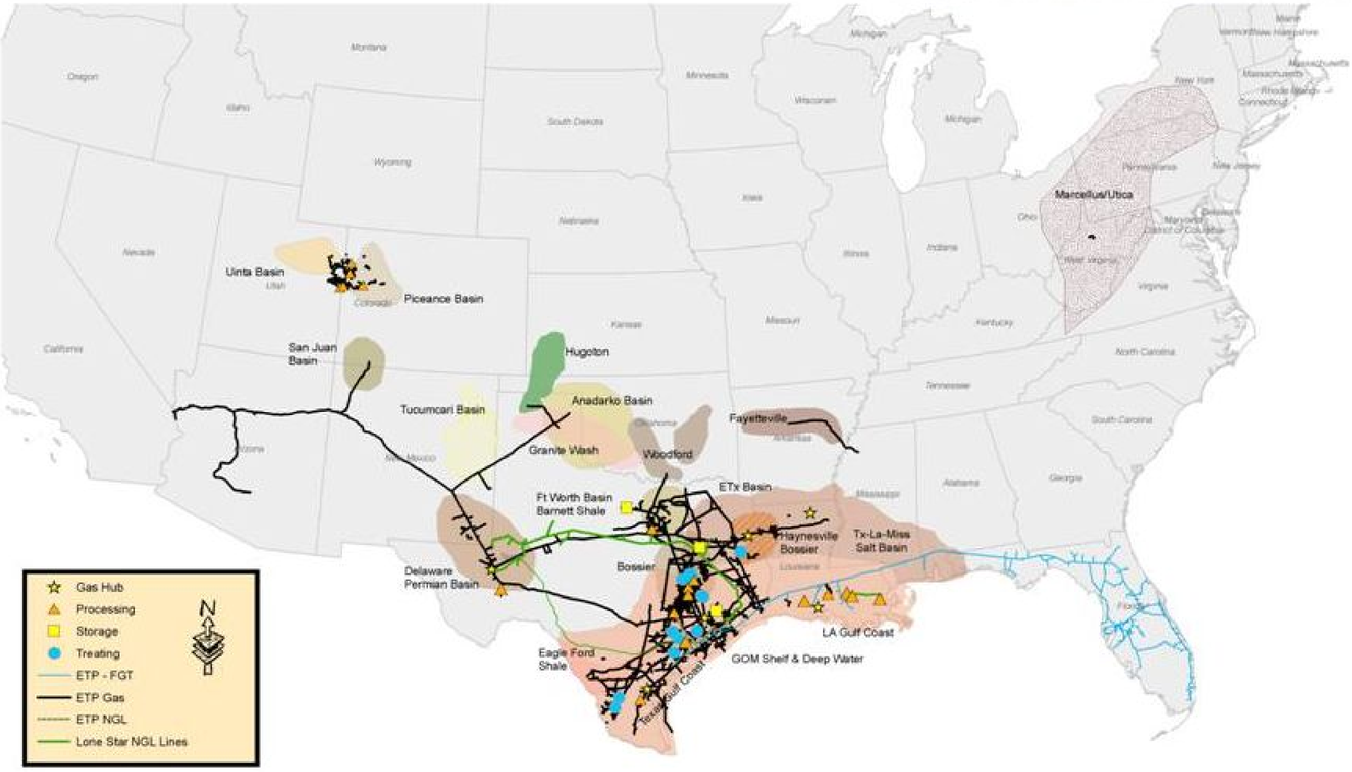
- Throughout this transformation, we have continued to demonstrate our commitment to investment grade ratings by:
  - Focusing on long-term, fee-based contracts
  - Significantly improving our business profile
  - Managing commodity exposure through the use of hedges
  - Applying cash proceeds from the Propane Contribution to reduce indebtedness
  - Issuing more than $3.5 billion in equity over the past three years to fund growth

[1] As of March 1, 2012. Excludes the value of incentive distribution rights (IDRs) held by ETE
[2] Includes net debt as of December 31, 2011

ETE Pro Forma Organizational Structure



ETP Pro Forma Asset Overview



Note: Includes assets under construction


Business Update

ETE’s Acquisition of SUG

- ETE’s acquisition of Southern Union Company (SUG) is on track to close this month
  - Final regulatory approval was received on February 29, when the Missouri Public Service Commission approved the transaction
  - Election forms have been mailed to SUG shareholders, who have until March 19 to respond with their desired mix of ETE units and/or cash
  - Shareholders may choose to receive, in aggregate, a minimum of 50% cash (50% units) with up to a maximum of 60% cash (40% units)
  - ETE has launched an institutional term loan of up to $2.3 billion that will be used to fund a portion of the cash consideration to be paid to SUG shareholders

- As part of the SUG Acquisition, ETP agreed to acquire a 50% interest in Citrus for $2.0 billion, consisting of $1.895 billion of cash and $105 million of ETP common units
  - $445 million of the cash proceeds from the sale of Citrus to ETP will be used to repay existing SUG indebtedness
  - The remaining $1.45 billion will be used to fund a portion of the cash consideration to be paid to SUG shareholders
  - On January 9, 2012, ETP priced $2.0 billion of senior notes to pre-fund the Citrus Acquisition (a portion of the proceeds were used for transaction expenses and general partnership purposes)

ETP Propane Contribution

- ETP's contribution of its retail propane business to AmeriGas Partners, L.P. (APU) closed on January 12, 2012
- As consideration for the contribution, ETP received:
  - $1.46 billion of cash
    - Cash proceeds were used to repay borrowings under ETP's revolving credit facility and fund a $750 million tender offer for outstanding senior notes
  - 29.6 million APU common units (market value of $1.3 billion) which represent approximately 34% of pro forma APU common units outstanding
    - The APU units, which ETP is required to hold through the end of 2012, are expected to provide more than $90 million of annual cash distributions to ETP
  - In addition, AmeriGas assumed approximately $71 million of existing debt
- With this transaction, ETP:
  - Increases percentage of revenue attributable to fee-based operations with long-term contracts
  - Reduces its exposure to the commodity-sensitive, seasonal propane sector
  - Lowers its indebtedness
  - Mitigates near-term capital markets funding requirements

ETP Tender Offer

- ETP launched a $750 million tender offer on January 9, 2012

- The offer included two components:
  - An “Any-and-All” offer for ETP’s 5.65% senior notes due 2012
  - A “Maximum Tender Offer” for ETP’s 2013, 2014, and 2019 senior notes

- A total of $750 million (principal amount) was tendered as follows:
  - $292 million of the 5.65% due 2012
  - $200 million of the 9.70% due 2019
  - $200 million of the 9.00% due 2019
  - $58 million of the 8.50% due 2014

- The total cost of the tender offer was $863 million

- As a result, ETP:
  - Reduced indebtedness
  - Reduced future capital markets risk by taking out a portion of 2012 and 2014 debt maturities
  - Lowered annual interest expense by $55 - $60 million

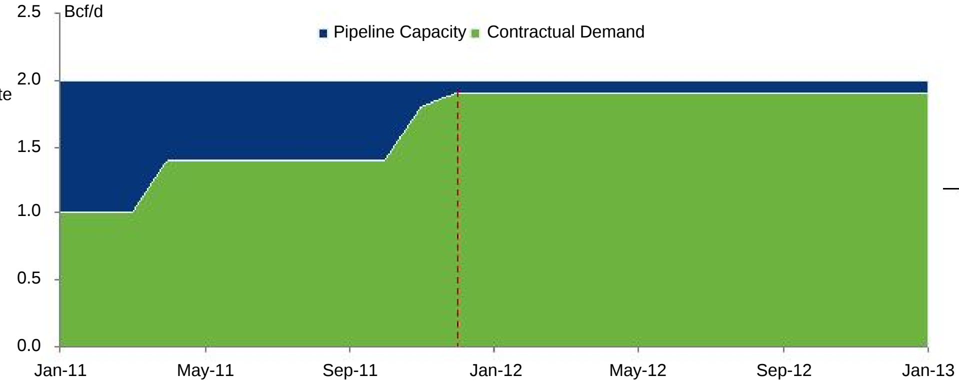
ETP Has a Robust Portfolio of Attractive Projects

Project	Description	Capacity	Expected Completion	Estimated Cost ($ mm)
Midstream				
Dos Hermanas Pipeline	50-mile, 24-inch pipeline originating in northwest Webb County and extending to ETP's existing Houston Pipeline rich gas gathering system in eastern Webb County	400 MMcf/d	In-service Q4 2010	$43
Chisholm Pipeline	83 mile, 20-inch pipeline extending from DeWitt County to ETP's La Grange Processing Plant in Fayette County	100 MMcf/d, expandable to 300 MMcf/d	In-service Q2 2011	$68
REM Phase I	160-mile, 30-inch pipeline originating in Dimmitt County and extending to the Chisholm Pipeline for ultimate delivery to ETP's processing plants	400 MMcf/d, expandable to 800 MMcf/d	In-service Q4 2011	$230
Chisholm Plant	Natural gas processing plant located adjacent to ETP's existing La Grange Plant in Fayette County	120 MMcf/d	Q1 2012	$70
REM Phase II	70 mile, 42-inch pipeline expansion, which will extend from the Chisholm Pipeline in DeWitt County east into Jackson County	800 MMcf/d	Q4 2012	$170
Jackson Plant	Natural gas processing plant located in Jackson County	400 MMcf/d, Phase I 200 MMcf/d, Phase II 200 MMcf/d, Phase III	Q1 2013 Q1 2014 Q1 2014	$400
Red River Gathering Pipeline & Godley	117-mile, 24- and 30-inch pipeline from Carter County, Oklahoma to ETP's Godley Plant in Johnson County, Texas	450 MMcf/d, expandable to 550 MMcf/d	Q4 2012	$360
Godley Plant Expansion	Cryogenic processing plant to be constructed at the Godley processing facility in Johnson County, Texas	200 MMcf/d	Q4 2013	
Karnes County Processing Plant	Natural gas processing plant located in Karnes County	200 MMcf/d	Q4 2012	$210
REM Expansion	37 miles, 30-inch pipeline expansion		Q4 2013	
Sub-total				**$1,551**
NGL (ETP)				
Freedom Pipeline	43-mile, 8-inch NGL pipeline connecting the Liberty pipeline to ETP's La Grange & Chisholm plants	40 Mbpd	In-service Q3 2011	$30
Liberty Pipeline	93-mile, 12-inch NGL pipeline owned through a 50/50 JV with Copano. Connects the Freedom pipeline to the Formosa plant	90 Mbpd	In-service Q3 2011	$26
Justice Pipeline	130-mile, 20-inch NGL pipeline from the Jackson Plant to Mont Belvieu	340 Mpbd	Q3 2012	$300
Sub-total				**$356**
NGL (70% interest in Lone Star)				
West Texas Gateway	570-mile NGL pipeline originating in Winkler County and terminating in Jackson County	200 Mbpd	Q1 2013	$642
Frac I	Mont Belvieu NGL fractionator	100 Mbpd	Q1 2013	$273
Frac II	Mont Belvieu NGL fractionator	100 Mbpd	Q1 2014	$245
Sub-total				**$1,160**
Total announced ETP growth projects since Q4 2010 (including 70% of Lone Star)				**$3,067**

Tiger and FEP Have Reached Their Contractual Ramp-Up Periods

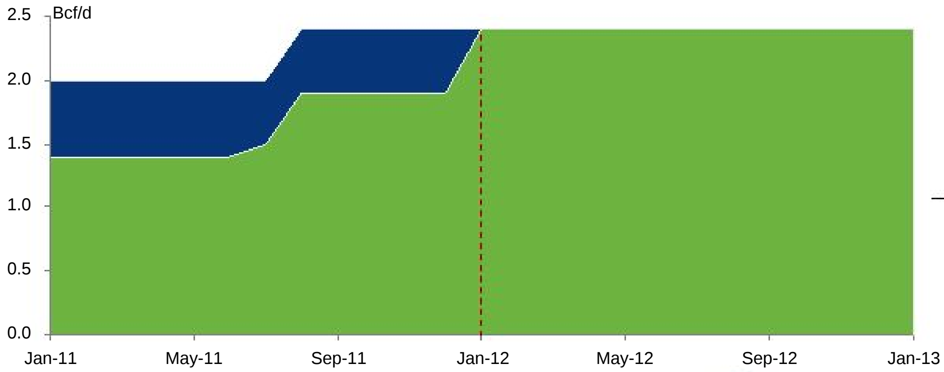
FEP

- 50/50 joint venture with KMP
- 185 mile, 42-inch interstate pipeline originating in the Fayetteville Shale, extending through Arkansas and into Mississippi
- 1.85 Bcf/d sold under 10-12 year agreements
- In-service January 2011



Tiger

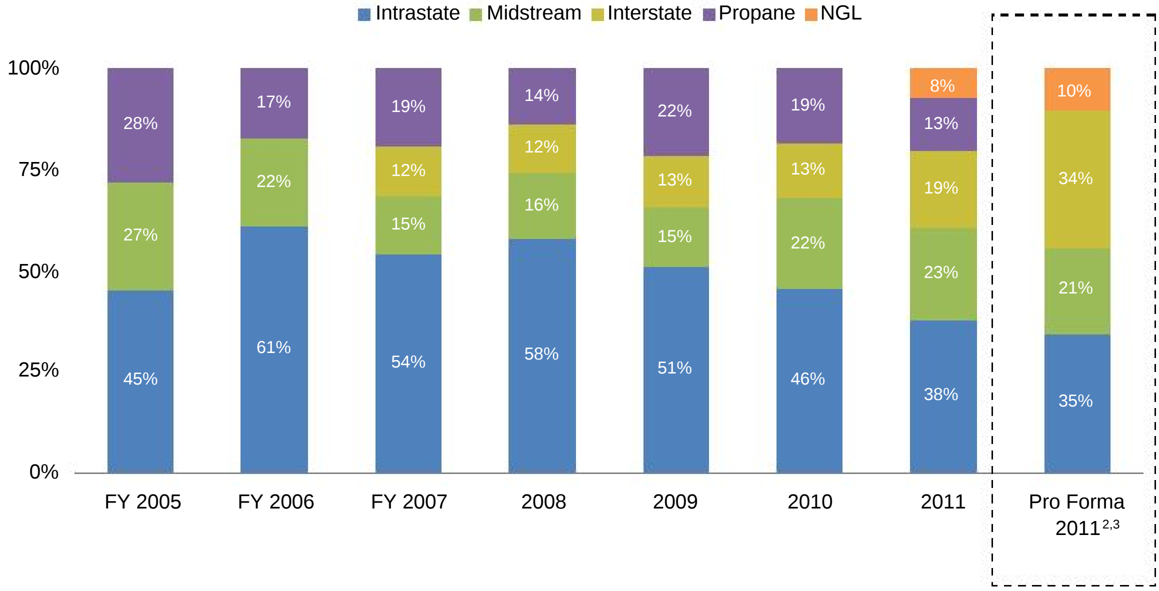
- 100% owned and operated by ETP
- 175 mile, 42-inch interstate pipeline originating near Carthage, Texas and extending to Perryville, Louisiana
- 2.4 Bcf/d of capacity sold under 10-15 year agreements
- Initial 2.0 Bcf/d in-service January 2011
- 400 MMcf/d expansion in-service August 2011



4.25 Bcf/d of Take-or-Pay Demand Fees for the Next 9 – 14 Years

ETP's Business Profile Has Strengthened

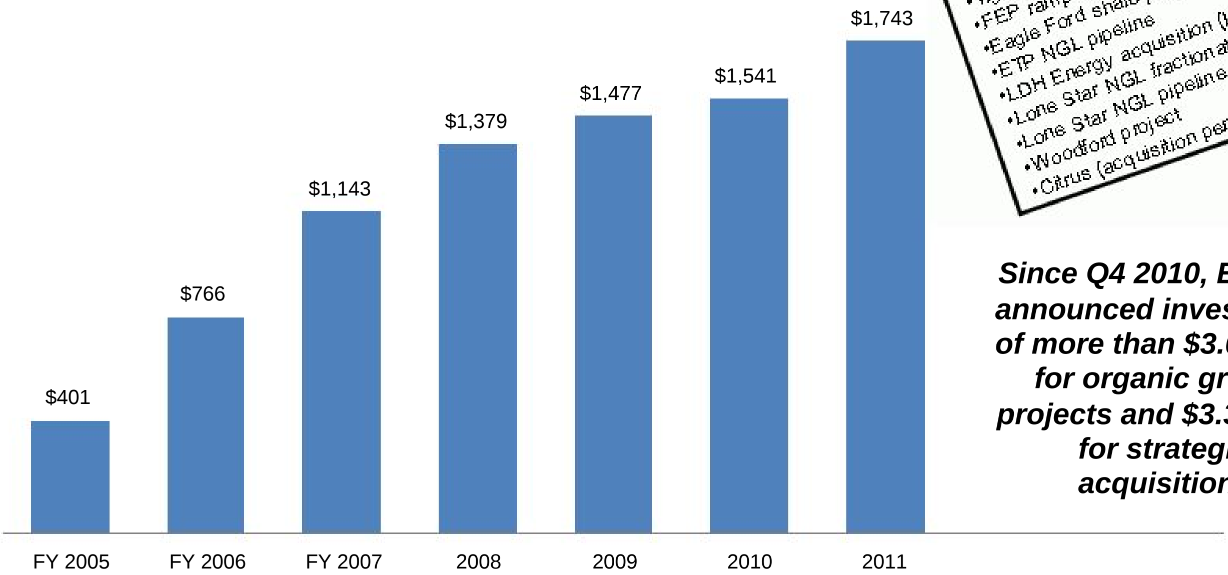
Business Performance by Operating Segment [1]



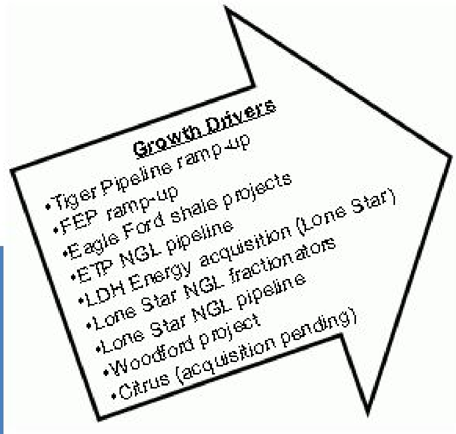
[1] Calculated as operating income + depreciation & amortization. Excludes eliminations.
[2] Excludes expected AmeriGas distributions. Assumes Propane Contribution closed 1/1/2011.
[3] NGL and interstate segments reflect annualized Q4 2011 operating income + depreciation & amortization. Interstate segment includes 50% of Citrus's 2011 segment operating income + depreciation & amortization.

Financial & Liquidity Overview

Adjusted EBITDA Will Continue to Grow

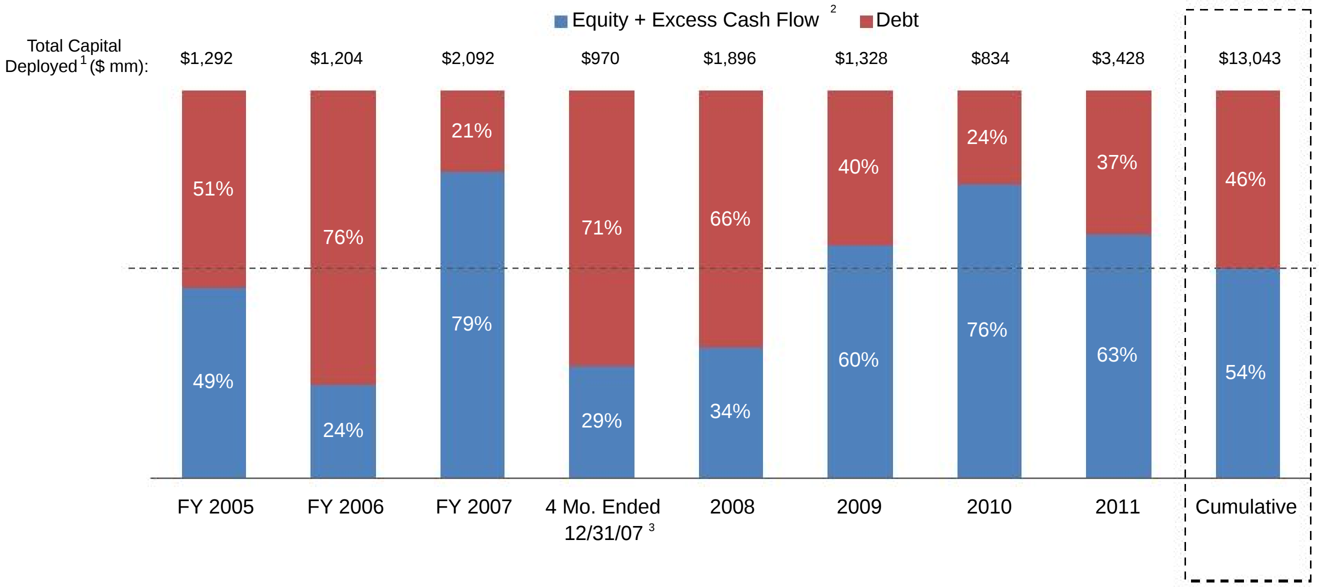


Adjusted EBITDA in $ millions



Since Q4 2010, ETP has announced investments of more than $3.0 billion for organic growth projects and $3.3 billion for strategic acquisitions

Balanced Approach To Funding Growth



[1] Excludes capital contributions to joint ventures other than Lone Star. Includes cash paid for acquisitions and proceeds from the sale of assets.

[2] Equity includes net proceeds from issuance of common units plus capital contributions from general partner, capital contributions from non-controlling interest, and common units issued in connection with acquisitions. Excess Cash Flow includes net cash provided by operating activities less maintenance capital expenditures and distributions paid plus proceeds from sale of assets and discontinued operations.

[3] ETP changed from a fiscal year end of August 31st to a calendar year end at the end of 2007.

Debt Capitalization

($ million)	12/31/2011	Jan 2012 Notes Offering	Jan 2012 Propane Contribution and Tender Offer	Pro Forma 12/31/2011
Revolving Credit Facility	$ 314	$ -	$ (314)	$ -
Senior Notes:				
5.65% due 2012	400	-	(292)	108
6.00% due 2013	350	-	-	350
8.50% due 2014	350	-	(58)	292
5.95% due 2015	750	-	-	750
6.13% due 2017	400	-	-	400
6.70% due 2018	600	-	-	600
9.70% due 2019	600	-	(200)	400
9.00% due 2019	650	-	(200)	450
4.65% due 2021	800	-	-	800
5.20% due 2022	-	1,000	-	1,000
6.63% due 2036	400	-	-	400
7.50% due 2038	550	-	-	550
6.05% due 2041	700	-	-	700
6.50% due 2042	-	1,000	-	1,000
Total Senior Notes	6,550	2,000	(750)	7,800
Other Long-Term Debt:				
Transwestern Senior Notes	870	-	-	870
Heritage Senior Notes	71	-	(71)	-
Other	10	-	-	10
Total Other Long-Term Debt	952	-	(71)	880
Total Debt	**$ 7,816**	**$ 2,000**	**$ (1,136)**	**$ 8,680**

Managed Commodity Exposure

- **Intrastate Segment**
  – We have open transportation capacity between points across Texas (Waha/HSC basis) that we manage through buy/sale transactions and derivatives
  – We have 100% of net retained fuel volumes (approximately 60 MMcf/d) hedged at an average price of $3.78/MMBtu in 2012 and $3.72/MMBtu in 2013
  – We have approximately 47 Bcf of natural gas storage at our Bammel facility that we manage for our own account. Average hedged storage spreads are currently $0.96/MMBtu

- **Midstream Segment**
  – We have approximately 16,700 Bbl/d of equity NGL volumes

- **Interstate Segment**
  – Nearly all revenues are demand charges
  – Minimal direct exposure to natural gas prices

- **NGL Segment**
  – Nearly all gross margin is fee-based
  – Lone Star (of which we own 70%) has approximately 3,500 Bbl/d equity NGL volumes

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Investment Considerations

Large Diversified Asset Base

- ETP is one of the largest MLPs with an equity market capitalization of approximately $10.7 billion[1] and an enterprise value of $18.4 billion[1,2]
- Owns and operates more than 18,000 miles of intrastate and interstate pipelines and 1,400 miles of NGL pipeline
- Connects prolific natural gas producing areas with multiple end markets

Stable Asset Base & Strong Cash Flow Profile

- Significant fee-based operating income and long-lived assets
- High-quality customer base with strong credit profile
- Hedge positions provide for further cash flow stability in commodity price sensitive areas

Well Managed Growth Profile

- Low-risk, high-return projects supported by long-term customer contracts
- Demonstrated ability to construct and place into service pipelines on-time / on-budget
- Balanced approach to funding

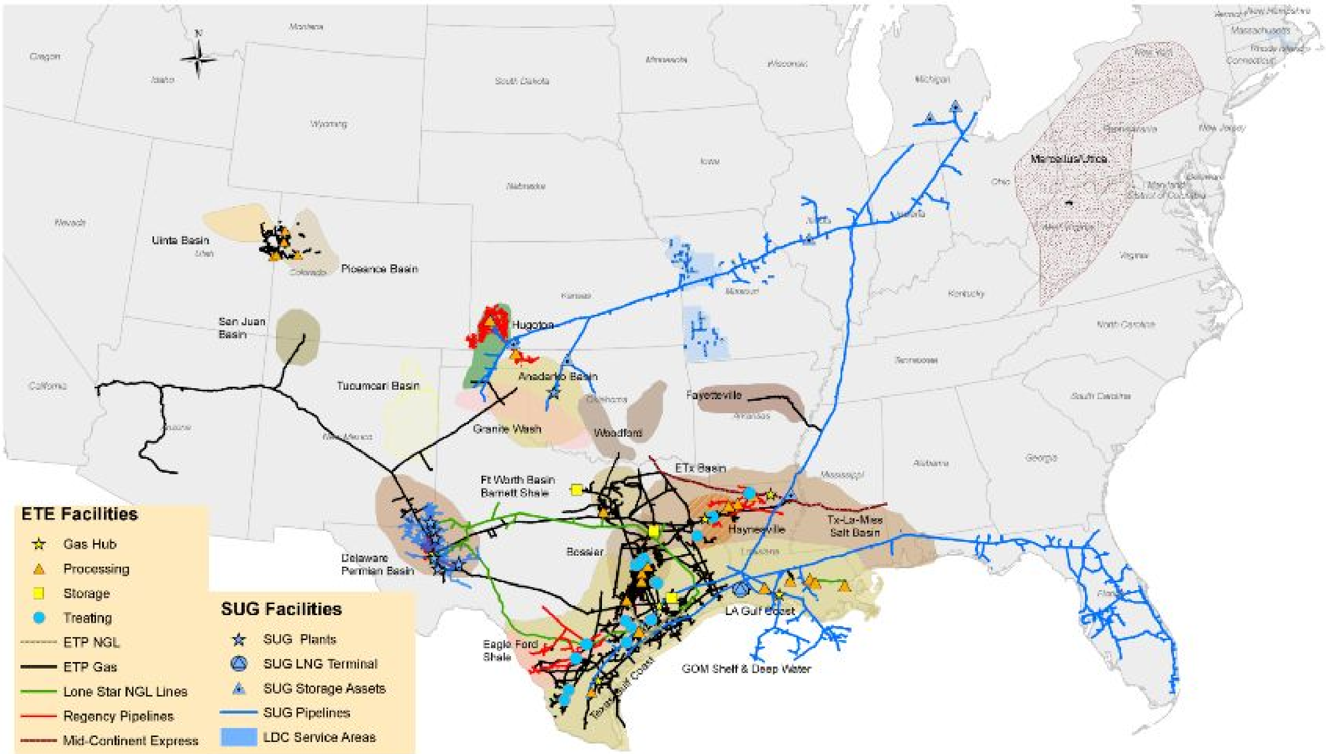
Strong Balance Sheet

- Committed to maintaining a strong balance sheet and investment grade metrics
- Track record of maintaining a strong liquidity position
- Proven ability to raise equity including more than $3.0 billion in net proceeds from equity offerings over the past three years

1 As of March 1, 2012
2 Includes net debt as of December 31, 2011

Supplemental Information

Consolidated ETE Pro Forma Assets



Citrus Overview

Overview

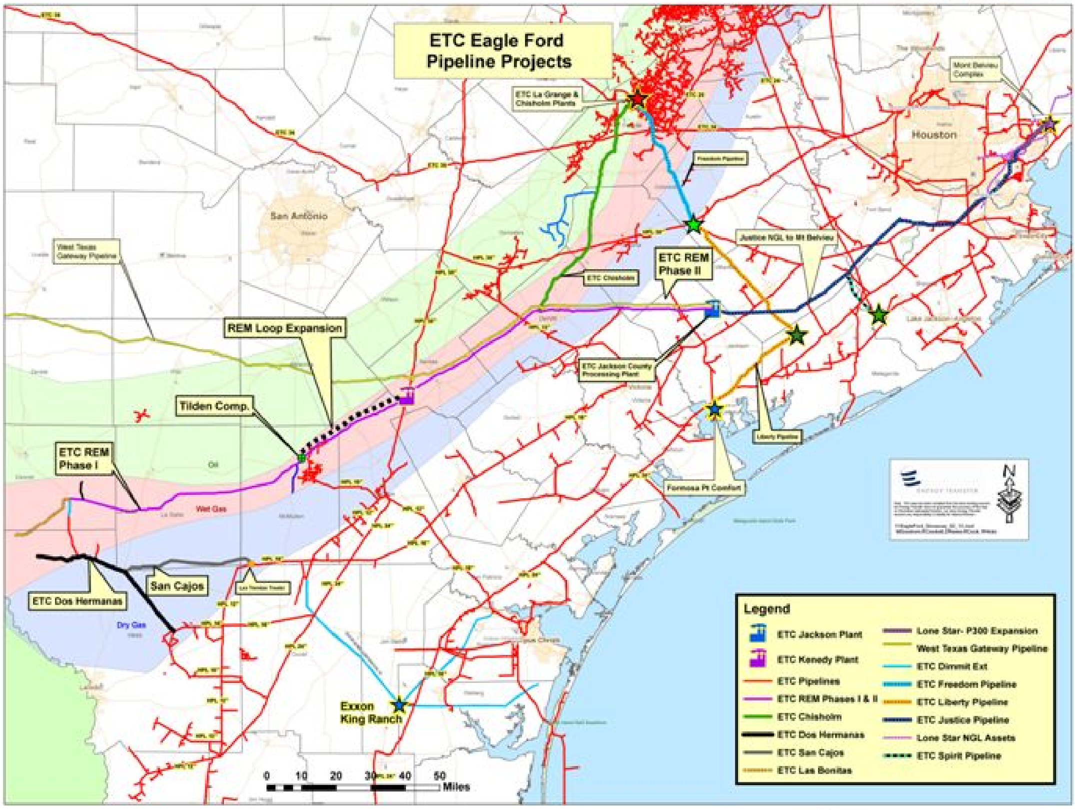
- Florida Gas Transmission is 100% owned by Citrus Corp. (“Citrus”), which is indirectly owned 50% by SUG and 50% by El Paso Corp.
  - Approximately 5,400 miles of pipe and mainline system capacity of 3.1 Bcf/d (including Phase VIII expansion)
- Significant supply pipeline serving Florida market
  - Delivered ~63% of the natural gas consumed in Florida in 2010
  - Over 240 delivery points
  - Largely demand driven with 30,000+ MW of gas-fired generation connected to FGT
  - 50 interconnects with interstate and intrastate pipelines
  - Gulfstream is currently the only competitor for gas supply into Florida, with 1.26 Bcf/d capacity
- 2011 revenue and EBITDA were $694 million and $531 million, respectively
- Upon closing of the acquisition of SUG by ETE, SUG’s 50% interest in Citrus will be sold to ETP for $2 billion (see slide 8)

Florida Gas Transmission System Map

FGT Phase VIII Expansion

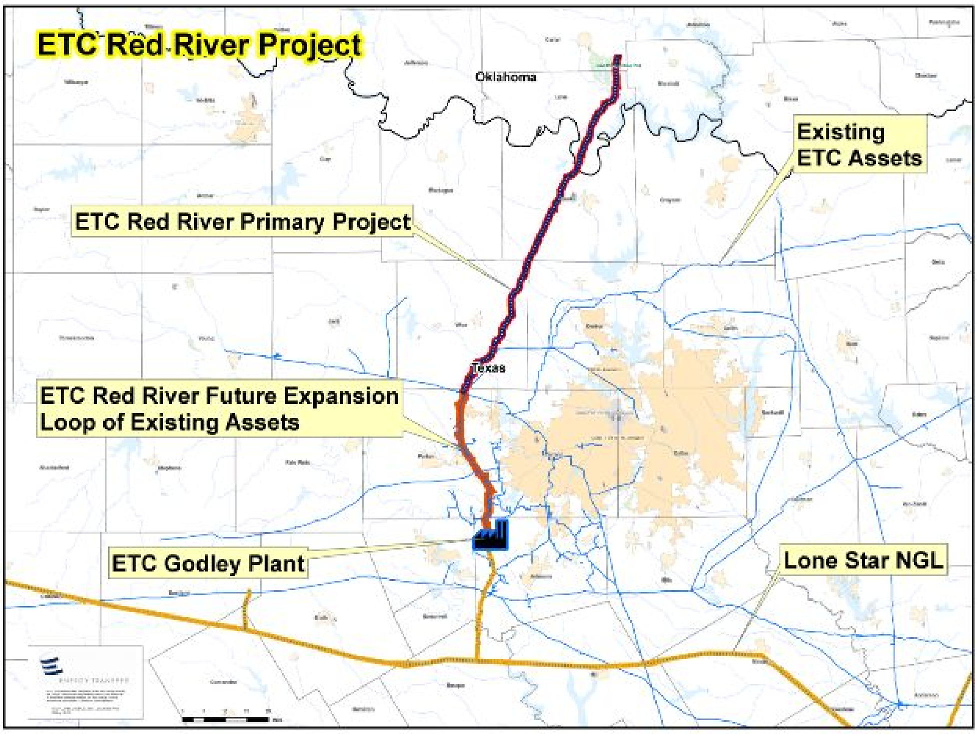
- Phase VIII, an 820,000 MMBtu/d expansion from Mississippi to South / Central Florida, was placed in service on April 1, 2011 at an estimated project cost of $2.5 billion
- Expansion capacity of 820,000 MMBtu/day is currently 74% contracted on a firm basis for a tenure of 25 years

Eagle Ford Shale Projects



Woodford Shale Project

- 95 miles of 30-inch pipe and 22 miles of 24-inch loop of existing system
- 450 MMcf/d of initial pipeline capacity
- Originating in Carter County, OK and terminating in Johnson County at the Godley Plant
- 200 MMcf/d Cryo plant at Godley
- Expected pipeline in-service by Q4 2012
- Expected Godley expansion in-service by Q3 2013
- Project cost ~$360MM
- Supported by long-term agreement with XTO/Exxon



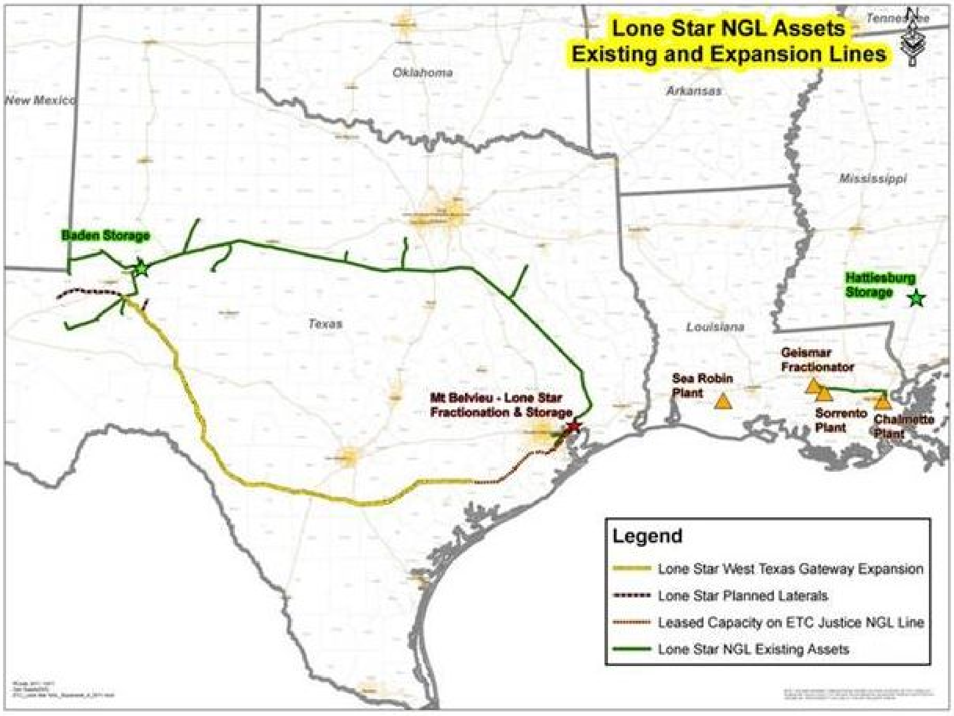
Lone Star Projects

West Texas Gateway Project (NGL) Pipeline

- Approximately 570 miles of 16-inch pipe with an initial capacity of 200,000 Bbl/d
- Originating in Winkler County and terminating in Jackson County, Texas
- Lone Star has secured capacity through ETP's Justice NGL pipeline from Jackson County to Mont Belvieu
- Estimated cost of $917 million
- Expected in-service Q1 2013

Mont Belvieu Fractionator I & II

- Two 100,000 Bbl/d NGL fractionators to be constructed at Mont Belvieu
- A substantial amount of the fractionation capacity will be utilized for NGLs from ETP's Justice Pipeline
- Estimated cost:
  Frac I - $390 million
  Frac II - $350 million
- Expected in-service:
  Frac I - Q1 2013
  Frac II - Q1 2014



ETP NGL Pipeline Projects

Freedom Pipeline

•43 mile 8-inch NGL pipeline

•40,000 Bbl/d design capacity

•In-service September 2011

•Project cost $30MM

Liberty Pipeline

• 93 mile 12-inch NGL pipeline

• 90,000 Bbl/d design capacity

• 50/50 JV with Copano

• In-service September 2011

• Project cost $26MM (ETP share)

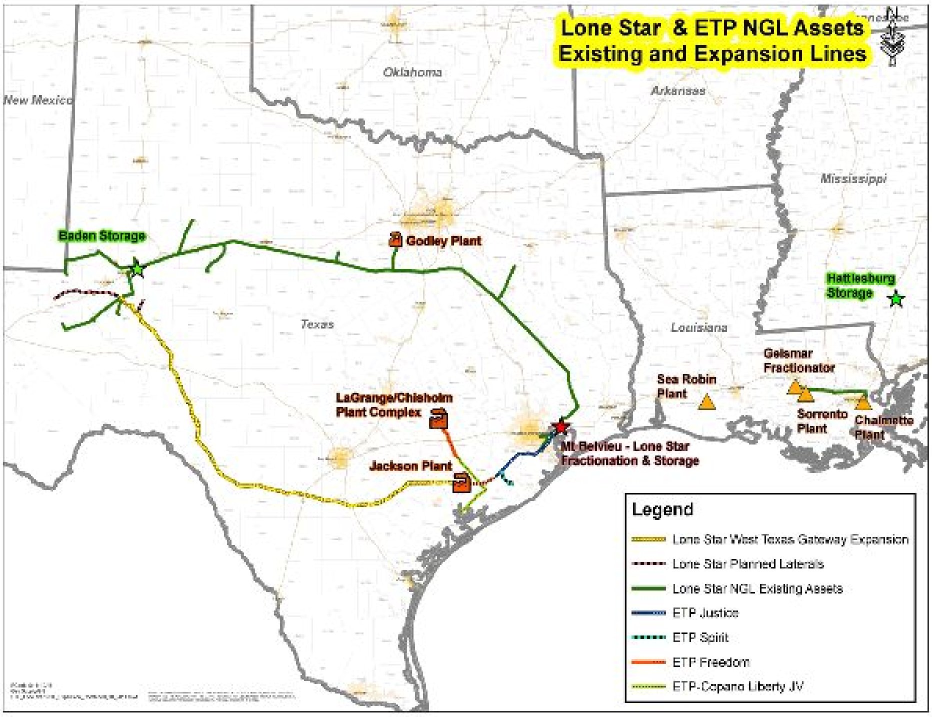
Justice Pipeline

•130 mile 20-inch NGL pipeline

•340,000 Bbl/d design capacity

•Expected in-service Q3 2012

•Project cost $300MM



Growth Expenditures

($ millions)	2011		2012E	
Growth Capital Expenditures				
Intrastate / Midstream	$	842	$	800 - 900
Interstate		181		-
NGL[1]		317		950 - 1,100
Propane & Other		36		-
Total	$	1,376	$	1,750 - 2,000
Contributions to Joint Ventures		201		-
Total	$	1,576	$	1,750 - 2,000

[1] Net of contributions from Regency for its 30% noncontrolling interest in Lone Star

Adjusted EBITDA Reconciliation

($ millions)	Years Ended December 31, 2008	2009	2010	2011
Net income	$ 866.0	$ 791.5	$ 617.2	$ 697.2
Interest expense, net of interest capitalized	265.7	394.3	412.6	474.1
Income tax expense	6.7	12.8	15.5	18.8
Depreciation and amortization	262.2	312.8	343.0	430.9
Non-cash compensation expense	23.5	24.0	27.2	37.5
(Gains) losses on disposals of assets	1.3	1.6	5.0	3.2
Gains on non-hedged interest rate derivatives	51.0	(39.2)	(4.6)	77.4
Unrealized (gains) losses on commodity risk management activities	(35.5)	(30.0)	78.3	11.4
Goodwill impairment loss	11.4	-	-	-
Impairment of investment in affiliate	-	-	52.6	5.4
Proportionate share of unconsolidated affiliates' interest, depreciation and allowance for equity funds used during construction	-	22.3	22.5	30.0
Adjusted EBITDA attributable to non-controlling interest	-	-	-	(37.8)
Other, net (includes allowance for equity funds used during construction)	(73.3)	(12.7)	(28.5)	(5.4)
Adjusted EBITDA	$ 1,378.9	$ 1,477.4	$ 1,540.9	$ 1,742.6

The Partnership has disclosed in this press release EBITDA, as adjusted, and distributable cash flow which are non-GAAP financial measures. Management believes Adjusted EBITDA is a non-GAAP financial measure. Management believes Adjusted EBITDA provides useful information to investors as measure of comparison with peer companies, including companies that may have different financing and capital structures. The presentation of Adjusted EBITDA also allows investors to view our performance in a manner similar to the methods used by management and provides additional insight to our operating results.

There are material limitations to using measures such as Adjusted EBITDA, including the difficulty associated with using it as the sole measure to compare the results of one company to another, and the inability to analyze certain significant items that directly affect a company's net income or loss or cash flows. In addition, our calculation of Adjusted EBITDA may not be consistent with similarly titled measures of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP, such as gross margin, operating income, net income, and cash flow from operating activities.

Definition of Adjusted EBITDA

The Partnership defines Adjusted EBITDA as total partnership earnings before interest, taxes, depreciation, amortization, and other non-cash items, such as non-cash compensation expense, gains and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and losses on commodity risk management activities, non-cash impairment charges, and other non-operating income or expense items. Unrealized gains and losses on commodity risk management activities includes unrealized gains and losses on commodity derivatives and inventory fair value adjustments (excluding lower of cost or market adjustments).

Reconciliation of Capital Deployed and Funding Sources

($ millions)	Fiscal Years Ended 8/31 2005	2006	2007	Four Months Ended 12/31/07	Years Ended 12/31 2008	2009	2010	2011
Net cash used in investing activities	$ 1,133.7	$ 1,244.4	$ 2,158.1	$ 995.9	$ 2,015.6	$ 1,345.8	$ 1,493.8	$ 3,552.4
Proceeds from sale of assets and discontinued operations	196.9	6.9	23.1	21.5	19.4	21.5	27.9	9.3
Non-cash activity [1]	2.5	4.0	-	1.4	2.2	63.3	(588.7)	-
Maintenance capital expenditures	(41.0)	(51.8)	(89.2)	(49.0)	(141.0)	(102.7)	(99.3)	(134.2)
Capital deployed	$ 1,292.1	$ 1,203.5	$ 2,092.0	$ 969.8	$ 1,896.2	$ 1,327.9	$ 833.8	$ 3,427.5
Net cash provided by operating activities	$ 169.4	$ 543.9	$ 1,112.7	$ 245.7	$ 1,258.1	$ 826.9	$ 1,202.3	$ 1,344.4
Maintenance capital expenditures	(41.0)	(51.8)	(89.2)	(49.0)	(141.0)	(102.7)	(99.3)	(134.2)
Distributions paid	(207.0)	(343.8)	(622.5)	(176.0)	(879.2)	(957.3)	(1,066.0)	(1,159.5)
Proceeds from sale of assets and discontinued operations	196.9	6.9	23.1	21.5	19.4	21.5	27.9	9.3
Excess cash flow	$ 118.3	$ 155.2	$ 424.1	$ 42.2	$ 257.3	$ (211.6)	$ 64.9	$ 60.0
Net proceeds from issuance of common units	$ 507.7	$ 132.4	$ 1,200.0	$ 234.9	$ 373.1	$ 936.3	$ 1,152.2	$ 1,467.0
Capital contributions from general partner	10.4	2.8	24.5	-	8.0	3.4	8.9	-
Capital contributions from noncontrolling interest	-	-	-	-	-	-	-	645.3
Non-cash activity [1]	2.5	4.0	-	1.4	2.2	63.3	(588.7)	-
Equity issued	$ 520.6	$ 139.2	$ 1,224.5	$ 236.3	$ 383.3	$ 1,003.0	$ 572.5	$ 2,112.2

[1] Non-cash activity comprises issuances of common units in connection with certain acquisitions (2009, 2008, four months ended 12/31/07, 2006 and 2006) and redemption of common units in connection with the transfer of the investment in MEP (year ended 12/31/10).

Ratings Summary

	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
ETE						
Corporate Rating	Ba1	Review Down	BB-	Pos Watch	BB-	Stable
Senior Secured	Ba2	Review Down	BB-	Pos Watch	BB	Stable
ETP						
Senior Unsecured	Baa3	Negative	BBB-	Negative	BBB-	Negative
RGP						
Corporate Rating	Ba3	Stable	BB	Stable	NR	NR
Senior Unsecured	B1	Stable	BB-	Stable	NR	NR
SUG						
Senior Unsecured	Baa3	Negative	BBB-	Neg Watch	BBB-	Neg Watch
PEPL						
Senior Unsecured	Baa3	Stable	BBB-	Neg Watch	BBB-	Neg Watch

Definitions

The following is a list of certain acronyms and terms generally used in the energy industry and throughout this presentation:

/d	per day
Bbl	barrels
Btu	British thermal unit, an energy measurement
Capacity	capacity of a pipeline, processing plant or storage facility refers to the 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 throughout capacity from specified capacity levels.
gpm	gallons per minute
Mcf	thousand cubic feet
MMBtu	million British thermal units
MMcf	million cubic feet
Bcf	billion cubic feet
NGL	natural gas liquid, such as propane, butane and natural gasoline
NYMEX	New York Mercantile Exchange

Additional Information

- In connection with the proposed merger, ETE filed with the SEC a Registration Statement on Form S-4 that included a proxy statement/prospectus. The Registration Statement was declared effective on October 27, 2011. Southern Union mailed the definitive proxy statement/prospectus to its stockholders on or about October 27, 2011 and again on February 17, 2012. **Investors and security holders are urged to carefully read the definitive proxy statement/prospectus because it contains important information regarding ETE, Southern Union and the merger.**

- Investors and security holders may obtain a free copy of the definitive proxy statement/prospectus and other documents filed by ETE and Southern Union with the SEC at the SEC's website, www.sec.gov. The definitive proxy statement/prospectus and such other documents relating to ETE may also be obtained free of charge by directing a request to Energy Transfer Equity, L.P., Attn: Investor Relations, 3738 Oak Lawn Avenue, Dallas, Texas 75219, or from ETE's website, www.energytransfer.com. The definitive proxy statement/prospectus and such other documents relating to Southern Union may also be obtained free of charge by directing a request to Southern Union Company, Attn: Investor Relations, 5051 Westheimer Road, Houston, Texas 77056, or from the Company's website, www.sug.com.