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): November 14, 2013

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.

On November 14, 2013, Energy Transfer Equity, L.P. (the "Partnership") entered into an underwriting agreement (the "Underwriting Agreement") with Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as joint book-running managers and representatives of the several underwriters named therein (collectively, the "Underwriters"), relating to the public offering by the Partnership of $450 million aggregate principal amount of its 5.875% Senior Notes due 2024 (the "Notes"). The offering of the Notes has been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement on Form S-3 (Registration No. 333-192327) of the Partnership, as supplemented by the Prospectus Supplement dated November 14, 2013 relating to the Notes and filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act on November 18, 2013. Closing of the issuance and sale of the Notes is scheduled for December 2, 2013.

The Underwriting Agreement contains customary representations, warranties and agreements by the Partnership, and customary conditions to closing, indemnification obligations of the Partnership and the Underwriters, including for liabilities under the Securities Act, other obligations of the parties and termination provisions. The summary of the Underwriting Agreement in this report does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 hereto.

Relationships

In the ordinary course of its business, the Underwriters and their affiliates have engaged, and may in the future engage, in commercial banking, investment banking or other commercial transactions with the Partnership and its affiliates for which they received or will receive customary fees and expenses. In particular, affiliates of the Underwriters serve various roles under the Partnership's credit facilities. Credit Suisse Securities (USA) LLC, RBC Capital Markets, LLC, RBS Securities Inc., The Bank of Tokyo—Mitsubishi UFJ, Ltd. and Mizuho Securities USA Inc. or their affiliates are acting as joint lead arrangers and Credit Suisse Securities (USA) LLC, RBC Capital Markets, LLC, RBS Securities Inc. and The Bank of Tokyo—Mitsubishi UFJ, Ltd. or their affiliates are acting as joint book runners for the Partnership's new revolving credit facility. Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, The Bank of Tokyo—Mitsubishi UFJ, Ltd., Morgan Stanley Senior Funding, Inc., Mizuho Securities USA Inc., RBS Securities Inc. and RBC Capital Markets, LLC or their affiliates are acting as co-lead arrangers and joint book runners for the Partnership's new term loan facility. Credit Suisse Securities (USA) LLC is an affiliate of the administrative agent under the Partnership's new credit facilities. Additionally, the Underwriters or their affiliates are lenders and agents under certain of the Partnership's and its subsidiaries' credit facilities for which they receive interest and fees as provided in the credit agreements related to these facilities. Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. Inc. are also acting as dealer managers for the Partnership's previously announced tender offer for its 7.500% Senior Notes (the "2020 Notes") due 2020 (the "Tender Offer"). Several of the Underwriters may participate and tender notes owned by such institutions in the Tender Offer and thereby receive a portion of the proceeds of the offering of Notes.

Item 7.01. Regulation FD Disclosure.

On November 14, 2013, the Partnership issued press releases relating to the launch and pricing of the public offering of the Notes contemplated by the Underwriting Agreement. Copies of the press releases are furnished as Exhibit 99.1 and 99.2 hereto, respectively.

In addition, on November 14, 2013, the Partnership announced that it was advised by D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer, that $612,938,000 in aggregate principal amount of the 2020 Notes were validly tendered and not validly withdrawn on or before the early

tender deadline of 5:00 p.m., New York City time, on November 13, 2013. The Partnership also announced the increase of the tender cap relating to the Tender Offer from the previously announced cap of up to an aggregate of $400 million principal amount of 2020 Notes to up to an aggregate of $600 million principal amount of 2020 Notes and the extension of the expiration time of the Tender Offer from the previously announced time of 11:59 p.m., New York City time, on November 27, 2013, to 11:59 p.m., New York City time, on November 29, 2013. Copies of the press releases relating to the amount of 2020 Notes tendered prior to the early tender deadline and to the tender cap increase and extension of the Tender Offer expiration time are furnished as Exhibits 99.3 and 99.4 hereto, respectively.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement dated as of November 14, 2013 among the Partnership, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the several underwriters named therein.
99.1	Press Release, dated November 14, 2013, announcing the launch of the public offering of the Notes.
99.2	Press Release, dated November 14, 2013, announcing the pricing of the Notes.
99.3	Press Release, dated November 14, 2013, announcing the 2020 Notes tendered prior to the early tender deadline.
99.4	Press Release, dated November 14, 2013, announcing the tender cap increase and extension of the Tender Offer expiration time.

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: November 20, 2013

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

EXHIBIT INDEX

Exhibit Number	Description
1.1	Underwriting Agreement dated as of November 14, 2013 among the Partnership, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the several underwriters named therein.
99.1	Press Release, dated November 14, 2013, announcing the launch of the public offering of the Notes.
99.2	Press Release, dated November 14, 2013, announcing the pricing of the Notes.
99.3	Press Release, dated November 14, 2013, announcing the 2020 Notes tendered prior to the early tender deadline.
99.4	Press Release, dated November 14, 2013, announcing the tender cap increase and extension of the Tender Offer expiration time.

Exhibit 1.1
EXECUTION VERSION

ENERGY TRANSFER EQUITY, L.P.
$450,000,000 5.875% Senior Notes due 2024

UNDERWRITING AGREEMENT

November 14, 2013

CREDIT SUISSE SECURITIES (USA) LLC
DEUTSCHE BANK SECURITIES INC.
As Representatives of the
several Underwriters (the "**Representatives**"),

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

c/o Deutsche Bank Securities Inc. ("**Deutsche Bank**")
60 Wall Street
New York, New York 10005

Ladies and Gentlemen:

1. *Introductory.* Energy Transfer Equity, L.P., a Delaware limited partnership (the "**Partnership**"), agrees with the several Underwriters named in Schedule A hereto (the "**Underwriters**") to issue and sell to the several Underwriters $450,000,000 principal amount of its 5.875% Senior Notes due 2024 ("**2024 Notes**" or the "**Offered Securities**"), to be issued under an 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, and the fourth supplemental indenture (the "**Fourth Supplemental Indenture**") to be dated as of December 2, 2013 (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**"), and Regency Energy Partners LP, a Delaware limited partnership ("**Regency**"), are hereinafter collectively referred to as the "**Energy Transfer Entities**."

The 2024 Notes will be secured by a first-priority lien, subject to Permitted Liens (as defined below), 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 to be dated on or about the Closing Date (as defined below) (the "**Term Loan Agreement**"), among the Partnership, Credit Suisse AG, as administrative agent, and the lenders party thereto, (y) the Credit Agreement to be dated on or about the Closing Date (the "**Revolving Credit Agreement**" and, together with the Term Loan Agreement, the "**New 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**"), subject to certain exceptions as described in the Indenture and the Collateral Documents (as defined below) (the "**Collateral**"). The Collateral will be described in the Second Amended and Restated Pledge and Security Agreement to be dated on or about the Closing 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 2024 Notes. The rights of the holders of the 2024 Notes with respect to the Collateral will be further governed by the Amended and Restated Collateral Agency Agreement to be dated on or about 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 2024 Notes, together with the net proceeds from the Term Loan Agreement, to pay the purchase price in a tender offer for the Existing 2020 Notes and to pay related fees and expenses (the "**Transactions**").

The Partnership hereby agrees with the several Underwriters as follows:

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

(a) *Filing and Effectiveness of Registration Statement; Certain Defined Terms*. The Partnership has filed with the Commission an "automatic shelf registration statement" (as defined in Rule 405) on Form S-3 (No. 333-192327), including a related prospectus or prospectuses, covering the registration of the offer and sale of the Offered Securities under the Securities Act, which became effective upon filing with the Commission. "**Registration Statement**" at any particular time means such registration statement in the form then filed with the Commission, including any amendment thereto, any document incorporated by reference therein and all 430B Information and all 430C Information with respect to such registration statement, that in any case has not been superseded or modified. "**Registration Statement**" without reference to a time means the Registration Statement as of the Effective Date. For purposes of this definition, 430B Information shall be considered to be included in the Registration Statement as of the time specified in Rule 430B.

For purposes of this Agreement:

"**430B Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

"**430C Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430C.

"**Applicable Time**" means 5:33 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.

"**Effective Date**" of the Registration Statement relating to the Offered Securities means the most recent date on which the Registration Statement became effective.

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

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430B Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Securities Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Partnership's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

"**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.

"**Statutory Prospectus**" with reference to any particular time means the prospectus relating to the Offered Securities that is included in the Registration Statement immediately prior to that time, including all 430B Information and all 430C Information with respect to the Registration Statement. For purposes of the foregoing definition, 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) and not retroactively.

"**Trust Indenture Act**" means the U.S. Trust Indenture Act of 1939, as amended.

Any reference to the Registration Statement, any Statutory Prospectus, any preliminary prospectus, the Final Prospectus or any Issuer Free Writing Prospectus shall be deemed to refer to and include the documents, if any, incorporated by reference, or deemed to be 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 Registration Statement, any Statutory Prospectus, any preliminary prospectus, the Final Prospectus or any Issuer Free Writing Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act on or after the initial effective date of the Registration Statement, or the date of such Statutory Prospectus, such preliminary prospectus, the Final Prospectus or such Issuer Free Writing Prospectus, 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 prospectus supplement) or Final Prospectus 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 Prospectus, as the case may be. Unless otherwise specified, a reference to a "Rule" is to the indicated rule under the Securities Act.

(b) *Compliance with Securities Act Requirements*. (i) (A) On the Effective Date, (B) at the Applicable Time relating to the Offered Securities and (C) on the Closing Date, the Registration Statement conformed and will conform in all respects to the requirements of the Securities Act, the Trust Indenture Act and the Rules and Regulations and did not and will not include any 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 not misleading and (ii) (A) on its date, (B) at the time of filing the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all respects to the requirements of the Securities Act, the Trust Indenture Act and the Rules and Regulations, and will not include any 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 not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(c) *Automatic Shelf Registration Statement.*

i. *Well-Known Seasoned Issuer Status*. (A) At the time of initial filing of the Registration Statement and (B) at the time the Partnership or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Offered Securities in reliance on the exemption of Rule 163, the Partnership was a "well-known seasoned issuer" as defined in Rule 405, including not having been an "ineligible issuer" as defined in Rule 405.

ii. *Effectiveness of Automatic Shelf Registration Statement*. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, that initially became effective within three years of the date of this Agreement.

iii. *Eligibility to Use Automatic Shelf Registration Form*. The Partnership has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form. If at any time when Offered Securities remain unsold by the Underwriters the Partnership receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Partnership will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Offered Securities, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify the Representatives of such effectiveness. The Partnership will take all other action necessary or appropriate to permit the public offering and sale of the Offered Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Partnership has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

iv. *Filing Fees*. The Partnership has paid or will pay the applicable Commission filing fees relating to the Offered Securities within the time required by Rule 456(b)(1) of the Rules and Regulations without regard to the proviso therein.

(d) *Ineligible Issuer Status.* (i) At the earliest time after the filing of the Registration Statement that the Partnership or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Offered Securities and (ii) at the date of this Agreement, the Partnership was not and is not an "ineligible issuer," as defined in Rule 405, including (x) the Partnership or any subsidiary of the Partnership in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (y) the Partnership in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Securities Act and not being the subject of a proceeding under Section 8A of the Securities Act in connection with the offering of the Offered Securities, all as described in Rule 405.

(e) *General Disclosure Package.* As of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus supplement, dated November 14, 2013, including the base prospectus, dated November 14, 2013 (which is the most recent Statutory Prospectus distributed to investors generally), and the other information, if any, stated in Schedule B to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted 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 sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free

Writing Prospectus in reliance upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Partnership notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof. If at any time following the issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Partnership has promptly notified or will promptly notify the Representatives and (ii) the Partnership has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(g) *Incorporated Documents.* The documents incorporated by reference in each of the General Disclosure Package and the Final Prospectus, 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 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 the light of the circumstances under which they were made, not misleading.

(h) *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 prospectus supplement entitled “Capitalization” (including any similar sections or information, if any, contained in any free writing prospectus), and, as of the Closing Date, the Partnership shall have an authorized and outstanding capitalization as set forth in the section of the Final Prospectus entitled “Capitalization” (including any similar sections or information, if any contained in any Issuer Free Writing Prospectus). 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 Senior Secured Term Loan Agreement, dated as of March 23, 2012, as amended and supplemented to date (the “**Existing Term Loan Agreement**”), the Amended and Restated Credit Agreement, dated as of March 26, 2013, as amended and supplemented to date (the “**Existing Revolving Credit Agreement**” and together with the Existing Term Loan Agreement, the “**Existing Credit Agreements**”), and the Existing 2020 Notes (collectively, the “**Existing Indebtedness**”)) and Liens that will secure the outstanding obligations under the New Credit Agreements and the 2024 Notes, (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 and Amendment No. 3 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, 2012, have been duly authorized and approved in accordance with the Delaware LP Act and are in full force and effect.

(i) *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.

(j) *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 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 C hereto.

(k) *Corporate Structure.* The entities listed on Schedule D hereto are the only wholly-owned subsidiaries, direct or indirect, of the Partnership, ETP or Regency; other than these subsidiaries, the Partnership, ETP 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 a 50% member interest held indirectly by Regency in Midcontinent Express Pipeline LLC, a Delaware limited liability company ("**MEP**"), a 50% member interest held indirectly by ETP in Fayetteville Express Pipeline LLC, a Delaware limited liability company ("**FEP"**), a 60% member interest held indirectly by Regency in Edwards Lime Gathering LLC, a Texas limited liability company ("**Edwards Lime**"), a 49.99% interest held indirectly by Regency in RIGS Haynesville Partnership Co., a Delaware partnership ("**RIGS Haynesville**"), a 49.99% member interest held indirectly by Regency in RIGS GP LLC, a Delaware limited liability company ("**RIGS GP**"), and a 49.99% partnership interest held indirectly by Regency in Regency Intrastate Gas LP, a Delaware limited partnership ("**Regency Intrastate**"), a 50% equity interest held indirectly by ETP in Citrus Corp., a Delaware corporation ("Citrus"), a 50% member interest held indirectly by ETP in Liberty Pipeline Group, LLC, a Delaware limited liability company ("Liberty"), a 29% limited partner interest held indirectly by ETP in Lee 8 Storage Partnership, a Delaware limited partnership ("Lee8"), a 49.9% member interest held indirectly by ETP in PEI Power II, LLC, a Pennsylvania limited liability company ("PEI Power"), a 20% member interest held indirectly by ETP in Lake Charles Exports, LLC, a Delaware limited liability company ("Lake Charles Exports"), and a 33.33% member interest held indirectly by Regency in Ranch Westex JV LLC, a Delaware limited liability company ("Ranch Westex"); 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 Underwriters, 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.

(l) *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 Indenture, each of the Collateral Documents to the extent a party thereto and the Collateral Agency Agreement to the extent a party thereto (collectively, the "**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 Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(m) *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 Prospectus.

(n) *No Finder's Fee.* Except as disclosed in the General Disclosure Package and the Final Prospectus, 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 Underwriter for a brokerage commission, finder's fee or other like payment.

(o) *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 Prospectus, 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 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**").

(p) *Indenture; Security Interests.* The Indenture (including the Fourth 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 Fourth Supplemental Indenture) will have been duly executed and delivered and will constitute valid and legally binding instruments enforceable in accordance with their terms, subject to the Enforceability Exceptions; when the Offered Securities are delivered and paid for, all filings, including, UCC-1 financing statements and similar documents (collectively, "**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 New Credit Agreements and the Existing 2020 Notes and Permitted Liens) in the Collateral will have been duly made or taken (or provided appropriate documents to the administrative agent under the New Credit Agreements to be 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 required filings of the Security Documents are made 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 New Credit Agreements and the Existing 2020 Notes and Permitted Liens) in the Collateral.

(q) *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 on the Closing Date, each of the Collateral Documents and the Collateral Agency Agreement will be duly executed and delivered by the Partnership and the other Energy Transfer Entities party thereto and, 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.

(r) *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 Prospectus. The Collateral conforms in all material respects to the description thereof contained in the General Disclosure Package and in the Final Prospectus.

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

i. Upon execution and delivery, the Security Agreement will 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 the Security Documents with respect to the Collateral described in the Security Agreement, the security interests granted thereby will 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 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.

(t) *No Registration Rights.* Except as disclosed in the General Disclosure Package and the Final Prospectus, 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.

(u) *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.

(v) *Absence of Defaults and Conflicts Resulting from the Transactions.* 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 and under the Indenture, any Collateral Documents and Security Documents entered into with respect to the Offered Securities and the New Credit Agreements), 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.

(w) *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 Underwriters 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.

(x) *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 Prospectus 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 Prospectus, 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.

(y) *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 Prospectus, subject to such qualifications as may be set forth in the General Disclosure Package and the Final Prospectus, 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 Prospectus, 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 Credit Suisse

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.

(z) *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.

(aa) *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 Prospectus, 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.

(bb) *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.

(cc) *Environmental Laws.* Except as described in the General Disclosure Package and the Final Prospectus, 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 Prospectus, 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.

(dd) *Accurate Disclosure.* There is no agreement, contract or other document of a character required to be described in the General Disclosure Package and the Final Prospectus, or to be filed as an exhibit to any documents incorporated therein by reference, which is not described or filed as required; and the statements in (i) the General Disclosure Package and the Final Prospectus under the headings

"Description of Debt Securities," "Description of Notes," "Risk Factors—Risks Related to the Businesses of ETP and Regency—Our 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 us to recover the full amount of increases in the costs of our crude oil and refined products pipeline operations," "—Should we violate laws and regulations prohibiting market manipulation, we could be subject to substantial fines and penalties and lose the governmental authorizations needed to conduct our businesses," "—State regulatory measures could adversely affect the business and operations of our midstream and intrastate pipeline and storage assets," "—Certain of ETP's and Regency's assets may become subject to regulation," "—We are subject to extensive federal and state pipeline safety regulation, including integrity management requirements, which may adversely affect our costs and operations," 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, 2012 under the captions "Business – Regulation," "Business – Environmental Matters," "Risk Factors – Risks Related to the Businesses of ETP and Regency – Our 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 us to recover the full amount of increases in the costs of our crude oil and refined products pipeline operations – Should we violate laws and regulations prohibiting market manipulation, we could be subject to substantial fines and penalties and lose the governmental authorizations needed to conduct our business – State regulatory measures could adversely affect the business and operations of our midstream and intrastate pipeline and storage assets – Certain of ETP's and Regency's assets may become subject to regulation – We are subject to extensive federal and state pipeline safety regulation, including integrity management requirements, which may adversely affect our costs and operations – Our natural gas distribution operations subject us to risks that could have a material adverse effect on our business, results of operations, cash flows and financial condition – 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.

(ee) *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.

(ff) *Statistical and Market-Related Data.* All statistical or market-related data included or incorporated by reference in the General Disclosure Package and the Final Prospectus 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.

(gg) *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 included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Final Prospectus is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(hh) *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 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.

(ii) *Litigation.* Except as disclosed in the General Disclosure Package and the Final Prospectus, 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.

(jj) *Financial Statements.* The public accountants whose reports are included in the General Disclosure Package and the Final Prospectus 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 in the General Disclosure Package and the Final Prospectus 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 Prospectus are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Energy Transfer Entities. No other financial statements are required to be included in the Registration Statement and the General Disclosure Package pursuant to the applicable accounting requirements of the Securities Act, the Exchange Act and the Rules and Regulations thereunder.

(kk) *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.

(ll) *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 Prospectus, will be an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act.

(mm) 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 Registration Statement, the General Disclosure Package and the Final Prospectus 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.

(nn) *Ratings.* No "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2)(i), 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)(ii) hereof.

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

(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 or Regency, as applicable, except in each case as described in (i) the General Disclosure Package and the Final Prospectus, (ii) the Organizational Documents or (iii) the periodic and current reports filed by ETP 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 280,711,650 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 New Credit Agreements, the Existing 2020 Notes and the 2024 Notes.

(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 New Credit Agreements, the Existing 2020 Notes and the 2024 Notes; (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 New Credit Agreements, the Existing 2020 Notes and the 2024 Notes.

(yy) *Ownership of the General Partner Interest in ETP.* ETP GP LP is the sole general partner of ETP with an approximate 0.9% 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 330,159,209 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 44,324,102 ETP Common Units representing approximately a 13.4% 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 New Credit Agreement, the Existing 2020 Notes and the 2024 Notes and (ii) ETE Common Holdings, LLC ("**ETE Common Holdings**") owns and will own 5,226,967 ETP Common Units representing 1.4% 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, LLC*. The Partnership owns 100% of the issued and outstanding membership interests in ETE Common Holdings Member, LLC ("**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 New Credit Agreements, the Existing 2020 Notes and the 2024 Notes.

(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 New Credit Agreements, the Existing 2020 Notes and the 2024 Notes.

(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 137,156,204 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 19.2% 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 New Credit Agreements, the Existing 2020 Notes and the 2024 Notes; 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 1.6% 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 LLC ("**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 New Credit Agreements, the Existing 2020 Notes and the 2024 Notes.

(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 LLC ("**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 New Credit Agreements, the Existing 2020 Notes and the 2024 Notes.

(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 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 MEP (in which Regency indirectly owns a 50% membership interest), (iii) for FEP (in which ETP indirectly owns a 50% membership interest), (iv) for Edwards Lime (in which Regency indirectly owns a 60% membership interest), (v) for RIGS Haynesville (in which Regency indirectly owns a 49.99% interest), (vi) for RIGS GP (in which Regency indirectly owns a 49.99% membership interest), (vii) for Regency Intrastate (in which Regency indirectly owns a 49.99% limited partnership interest), (viii) for Citrus (in which ETP, indirectly owns a 50% equity interest), (ix) for Liberty (in which ETP indirectly owns a 50% member interest), (x) for Lee 8 (in which ETP indirectly owns a 29% limited partner interest, (xi) for PEI Power (in which ETP indirectly owns a 49.9% member interest), (xii) for Lake Charles Exports (in which ETP indirectly owns a 20% member interest) and (xiii) for Ranch Westex; (in which Regency owns a 33.33% member interest and (xiv) as provided in the Fourth Amended and Restated Credit Agreement of HOLP dated as of August 31, 2006, as amended, the Partnership, ETP 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. Regency, through its 100%-owned subsidiary, Regency Midcontinent Express Pipeline I LLC, owns a 50% membership interest, in MEP; such limited liability company interest has been duly authorized and validly issued and is fully paid (to the extent required under the limited liability company agreement of MEP) and non-assessable (except as such non-assessability may be affected by Section 18-607 of the Delaware LLC Act); and Energy Transfer Interstate Holdings LLC owns such limited liability company interest free and clear of any perfected security interest or any other Liens. ETP, through its 100%-owned subsidiary, ETC Fayetteville Express Pipeline, LLC, owns a 50% limited liability company interest in FEP; such limited liability company interest has been duly authorized and validly issued and is fully paid (to the extent required under the limited liability company agreement of FEP) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and ETC Fayetteville Express Pipeline, LLC owns such limited liability company interest 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 Prospectus 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 Prospectus, 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 Prospectus, 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 as set forth in the "Experts" section of the Registration Statement, are an independent registered public accounting firm with respect to the Partnership, its subsidiaries and such affiliates, (ii) PricewaterhouseCoopers LLP, who have audited certain financial statements of MEP, are an independent registered public accounting firm with respect to MEP, (iii) KPMG LLP, who have audited certain financial statements of Regency and RIGS Haynesville Partnership ("**RIGS**"), are an independent registered public accounting firm with respect to Regency and RIGS and (iv) Ernst & Young LLP, who have audited certain financial statements of LDH Energy Asset Holdings LLC ("**LDH**"), are an independent registered public accounting firm with respect to LDH, 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 and the Transactions 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 in any of the Registration Statement, the General Disclosure Package or the Final Prospectus 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 Underwriters or counsel for the Underwriters pursuant to, or in connection with, this Agreement shall be deemed to be a representation and warranty by such Partnership Entity to the Underwriters 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 Underwriters, and each of the Underwriters 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 Underwriters in Schedule A hereto at a purchase price of 99.0% of the principal amount of the 2024 Notes, plus accrued interest from the Closing Date (as defined herein).

The Partnership will deliver the Offered Securities to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price by the Underwriters in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York, at 9:00 a.m., Houston time, on December 2, 2013 or at such other time or place not later than seven full business days thereafter as the Representatives 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. *Offering by the Underwriters.* It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the General Disclosure Package and the Final Prospectus.

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

(a) *Filing of Prospectuses*. The Partnership has filed or will file each Statutory Prospectus (including the Final Prospectus) pursuant to and in accordance with Rule 424(b)(2) (or, if applicable and consented to by the Representatives, subparagraph (5)) not later than the second business day following the earlier of the date it is first used or the execution and delivery of this Agreement. The Partnership has complied and will comply with Rule 433.

(b) *Filing of Amendments; Response to Commission Requests*. Until the completion of the public offer and sale of the Offered Securities contemplated hereby, the Partnership will promptly advise the Representatives of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus at any time and will offer the Representatives a reasonable opportunity to comment on any such amendment or supplement. The Partnership will also advise the Representatives promptly of (i) the filing of any such amendment or supplement, (ii) any request by the Commission or its staff for any amendment to the Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iii) the institution by the Commission of any stop order proceedings in respect of the Registration Statement or the threatening of any proceeding for that purpose and (iv) the receipt by the Partnership of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Partnership will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with the Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Securities Act by any Underwriter or dealer, there occurs an event or development as a result of which the Final Prospectus as then amended or supplemented 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, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Securities Act, the Partnership promptly will notify the Representatives of such event and promptly will prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and to any other dealers at the request of the Representatives, an amendment or supplement that will correct such statement or omission. Neither the Representatives' consent to, nor the Underwriters' 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 hereof.

(d) *Furnishing of Prospectuses*. The Partnership will furnish to the Underwriters, without charge, copies of the Registration Statement, including all exhibits, any Statutory Prospectus, the Final Prospectus, each other document comprising a part of the General Disclosure Package, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Underwriters reasonably request. The Partnership will pay the expenses of printing and distributing to the Underwriters all such documents.

(e) *Rule 158.* As soon as practicable, but not later than 16 months, after the date of this Agreement, the Partnership will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Securities Act and Rule 158.

(f) *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 Representatives 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.

(g) *Reporting Requirements*. For so long as the Offered Securities remain outstanding, the Partnership will furnish to the Representatives and, upon request, to each of the other Underwriters, 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 Representatives and, upon request, to each of the other Underwriters (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 Representatives 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 Underwriters.

(h) *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**").

(i) *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, the preparation and printing of this Agreement, the Offered Securities, the Indenture, the preliminary prospectus supplement, any other documents comprising any part of the General Disclosure Package, the Final Prospectus, all amendments and supplements thereto, and any other document relating to the issuance, offer, sale and delivery of the Offered 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 Underwriters) incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions in the United States as the Representatives 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; (vi) expenses incurred in reproducing and distributing the preliminary prospectus supplement, any other documents comprising any part of the General Disclosure Package, the Final Prospectus (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 Underwriters for all periods prior to and after the Closing Date). The Partnership will also pay or reimburse the Underwriters (to the extent incurred by them) for costs and expenses of the Underwriters and the Partnership's officers and employees and any other expenses of the Underwriters 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.

(j) *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 Prospectus and, except as disclosed in the General Disclosure Package and the Final Prospectus, 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 Underwriter.

(k) *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.

(l) *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.

(m) *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 Representatives.

(n) *Filing Fees*. The Partnership has paid or will pay the applicable Commission filing fees relating to the Offered Securities within the time required by Rule 456(b)(1) of the Rules and Regulations without regard to the proviso therein.

(o) *Perfection of Security Interests*. The Partnership (i) shall complete (or shall have provided appropriate documentation to the administrative agent under the New Credit Agreements to 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 Prospectuses*.

(a) *Issuer Free Writing Prospectus*. The Partnership represents and agrees that, unless it obtains the prior consent of Credit Suisse, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Partnership and Credit Suisse, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Partnership and Credit Suisse is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Partnership represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(b) *Term Sheets*. The Partnership will prepare a final term sheet substantially 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 Credit Suisse, and will file such final term sheet with the Commission within the period required by Rule 433(d)(5)(ii) following the date such final terms have been established for the Offered Securities. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. The Partnership also consents to the use by any Underwriters of a free writing prospectus that contains only (i)(A) information describing the preliminary terms of the Offered Securities or their offering, (B) information permitted by Rule 134, or (C) information that describes the final terms of the Offered Securities or their offering and that is included in the final term sheet of the Partnership contemplated in the first sentence of this subsection or (ii) other information that is not "issuer information," as defined in Rule 433, it being understood that any such free writing prospectus referred to in clause (i) or (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

7. *Conditions of the Obligations of the Underwriters*. The obligations of the several Underwriters 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 Underwriters shall have received from Grant Thornton LLP a letter, in form and substance satisfactory to the Representatives, addressed to the Representatives and dated the date hereof (i) confirming that they are independent public accountants with respect to the Energy Transfer Entities 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 Prospectus, 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 underwriters 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 Representatives on behalf of the Underwriters concurrently with the execution of this Agreement (the "**initial letter**"), the Partnership shall have furnished to the Representatives on behalf of the Underwriters a letter (the "**bring-down letter**") of Grant Thornton LLP, addressed to the Underwriters

and dated the Closing Date (i) confirming that they are independent public accountants with respect to the Energy Transfer Entities 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 in the General Disclosure Package and the Final Prospectus, 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) *Filing of Prospectus*. The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Partnership or any Underwriter, shall be contemplated by the Commission.

(c) *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 Representatives, 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 Rule 436(g)), 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 Representatives, 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 Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it in the judgment of the Representatives impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(d) *Opinion and 10b-5 Statement of Counsel for the Partnership*. The Underwriters 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 E hereto.

(e) *Opinion and 10b-5 Statement of Counsel for the Underwriters*. The Underwriters shall have received from Simpson Thacher & Bartlett LLP, counsel for the Underwriters, an opinion and 10b-5 statement, dated the Closing Date, with respect to such matters as the Representatives 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.

(f) *Officers' Certificate*. The Underwriters 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; (iii) no stop

order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after reasonable investigation, are contemplated by the Commission; and (iv) 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 Prospectus.

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

(h) *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.

(i) *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).

(j) *Security Agreement and Collateral Agency Agreement.* The Representatives 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.

(k) *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 Representatives, 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.

(l) New Credit Agreements. Substantially concurrently with or prior to the Closing Date, the Partnership shall have entered into the New Credit Agreements consistent in all material respects with the terms described in the General Disclosure Package and the Final Prospectus and the Representatives shall have received conformed counterparts thereof.

(m) *Transactions.* Substantially concurrently with or prior to the Closing Date, the Transactions shall have been consummated in a manner consistent in all material respects with the descriptions thereof in the General Disclosure Package and the Final Prospectus.

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

Each of the Partnership Entities, as applicable, will furnish the Underwriters with such conformed copies of such opinions, certificates, letters and documents as the Underwriters 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 Underwriters. Credit Suisse may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder.

8. *Indemnification and Contribution*. (a) *Indemnification of Underwriters*. The Partnership shall indemnify and hold harmless each Underwriter, its officers, employees, agents, partners, members, directors and affiliates of any Underwriter who have, or who are alleged to have, participated in the distribution of the Offered Securities as underwriters, and each person, if any, who controls such Underwriter 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 any part of the Registration Statement at any time, any Statutory Prospectus (which term includes any base prospectus and any preliminary prospectus supplement) as of any time, the Final Prospectus or any Issuer Free Writing Prospectus, 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 case of any Statutory Prospectus or the Final Prospectus, 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 Underwriter through Credit Suisse 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 Underwriter 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 "**Underwriter Indemnified Party**"), against any losses, claims, damages or liabilities to which such Underwriter 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 any part of the Registration Statement at any time, any Statutory Prospectus (which term includes any base prospectus and any preliminary prospectus supplement) as of any time, the Final Prospectus, or any Issuer Free Writing Prospectus, 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 case of any Statutory Prospectus or the Final Prospectus, 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 Underwriter through Credit Suisse specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter 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 Underwriter 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 Underwriter consists of the following information in the Final Prospectus furnished on behalf of each Underwriter: (i) the statements regarding the concession and reallowance figures appearing in the third paragraph under the caption "Underwriters," (ii) information relating to stabilization appearing in the sixth paragraph under the caption "Underwriting," (iii) information relating to fees and expenses and activities and commercial transactions of the underwriters and their affiliates in the eighth paragraph under the caption "Underwriting" and (iv) information relating to hedging transactions by the underwriters or their affiliates in the ninth paragraph under the caption "Underwriting"; *provided, however*, that the Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriter 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 Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint. The Partnership and the Underwriters 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 Underwriters 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 Underwriters.* If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder and the aggregate principal amount of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities, Credit Suisse may make arrangements satisfactory to the Partnership for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters 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 Credit Suisse 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 Underwriter or the Partnership, except as provided in Section 10. As used in this Agreement, the term "Underwriter" includes any person substituted for a Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriter, 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 Underwriters 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 Underwriters pursuant to Section 8 shall remain in effect. If the purchase of the Offered Securities by the Underwriters 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(c), the Partnership will reimburse the Underwriters 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 Underwriters will be mailed, delivered or telegraphed and confirmed to the Underwriters, c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, Attention: LCD-IBD, c/o Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: Debt Capital Markets Syndicate, with a copy to General Counsel, 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 Underwriter pursuant to Section 8 will be mailed, delivered or telefaxed and confirmed to such Underwriter.

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 Underwriters.* The Representatives will act for the several Underwriters in connection with this purchase, and any action under this Agreement taken by you jointly will be binding upon all the Underwriters.

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 Underwriters have been retained solely to act as underwriters in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Partnership and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement or the Preliminary or the Final Prospectus, irrespective of whether the Underwriters 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 Representatives 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 Underwriters 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 Underwriters 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 Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters 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 your 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 Underwriters 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 Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC
DEUTSCHE BANK SECURITIES INC.
Acting on behalf of themselves and as the Representatives of the several Underwriters

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ David Alterman
Name: David Alterman
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ Stephen Cunningham
Name: Stephen Cunningham
Title: Managing Director

By: /s/ John Hanna
Name: John Hanna
Title: Director

SCHEDULE A

Underwriters	Principal Amount of 2024 Notes
Credit Suisse Securities (USA) LLC	$ 37,500,000
Deutsche Bank Securities Inc.	$ 37,500,000
Citigroup Global Markets Inc.	$ 37,500,000
Goldman, Sachs & Co.	$ 37,500,000
Barclays Capital Inc.	$ 37,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 37,500,000
Mitsubishi UFJ Securities (USA) Inc.	$ 37,500,000
Mizuho Securities USA Inc.	$ 37,500,000
Morgan Stanley & Co. LLC	$ 37,500,000
RBC Capital Markets, LLC	$ 37,500,000
RBS Securities Inc.	$ 37,500,000
UBS Securities LLC	$ 37,500,000
Total	$450,000,000

SCHEDULE B

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

1. Final term sheet, dated November 14, 2013, a copy of which is attached hereto as Exhibit B-1.

Issuer Free Writing Prospectus dated November 14, 2013
Filed Pursuant to Rule 433
Registration No. 333-192327

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

Pricing Term Sheet

Issuer:	Energy Transfer Equity, L.P.
Security Type:	Senior Notes
Issue Ratings (Moody's / S&P / Fitch):	*
Minimum Denomination:	$2,000
Pricing Date:	November 14, 2013
Settlement Date:	December 2, 2013 (T+11)
Maturity Date:	January 15, 2024
Principal Amount:	$450,000,000
Benchmark:	2.750% due November 15, 2023
Spread to Benchmark:	+318 bps
Yield to Maturity:	5.875%
Coupon:	5.875%
Public Offering Price:	100%
Gross Spread:	1.00%
Net Proceeds to Issuer (before expenses):	$445,500,000
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:	29273V AD2 / US29273VAD29
Joint Global Coordinators and Joint Book-Running Managers:	Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Citigroup Global Markets Inc. Goldman, Sachs & Co.
Joint Book-Running Managers:	Barclays Capital Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Mitsubishi UFJ Securities (USA), Inc. Mizuho Securities USA Inc. Morgan Stanley & Co. LLC RBC Capital Markets, LLC RBS Securities Inc. UBS Securities 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.

RECENT DEVELOPMENTS

Tender Offer

On October 30, 2013, we commenced a tender offer (the "Tender Offer") to purchase for cash up to $400 million in aggregate principal amount of our outstanding 7.500% Senior Notes due 2020 (the "2020 Notes"). At our election, we have increased the maximum tender offer amount of $400 million to $600 million (the "Tender Cap"). We have also extended the expiration of the Tender Offer to 11:59 p.m., New York City time, on November 29, 2013, which may be further extended or earlier terminated (the "Expiration Time"). The payment date is expected to be the first business day following the new Expiration Time. As such, disclosure throughout the preliminary prospectus supplement is deemed modified in a manner consistent with the above. The consummation of the Tender Offer remains subject to the financing and other conditions as described in the Offer to Purchase Statement dated October 30, 2013.

We intend to use the net proceeds from this offering, together with the net proceeds from our new term loan credit facility, to fund the Tender Offer, including any related fees, expenses and accrued interest.

CHANGES TO THE PRELIMINARY PROSPECTUS SUPPLEMENT

In addition to the pricing information set forth above, the preliminary prospectus supplement is hereby updated to reflect the following changes:

Increase in Aggregate Principal Amount

The aggregate principal amount of 5.875% Senior Notes due 2024 (the "2024 Notes") offered hereby has been increased from $400 million to $450 million. As such, all references to the $400 million aggregate principal amount of the 2024 Notes offered hereby pursuant to the preliminary prospectus supplement are deemed to refer to the $450 million aggregate principal amount of the 2024 Notes. The additional net proceeds received as a result of this increase will be applied to fund the Tender Offer.

Changes to "Capitalization"

The following table in the section entitled "Capitalization" appearing on page S-60 of the preliminary prospectus supplement is hereby amended as follows (additions shown with underlined text):

	September 30, 2013	
	Actual	As Adjusted
Cash and Cash Equivalents	$ 1,177	$ 1,177
Long-Term Debt:		
Debt of Energy Transfer Equity		
Existing Revolving Credit Facility(1)	$ —	$ —
New Revolving Credit Facility(1)	—	170
Existing Term Loan Facility(2)	900	—
New Term Loan Facility(2)	—	1,000
7.500% Senior Notes due 2020(3)	1,800	1,200
Notes offered hereby	—	**450**
Debt of Energy Transfer Partners		
ETP Revolving Credit Facility(4)	—	—
ETP Senior Notes	$10,636	$ 10,636
ETP Junior Subordinated Notes	546	546
Transwestern Senior Notes	870	870
Sunoco Senior Notes	965	965
Southern Union Senior Notes	116	116
Southern Union Junior Subordinated Notes	54	54
Panhandle Senior Notes	916	916
Sunoco Logistics Credit Facilities(5)	35	35
Sunoco Logistics Senior Notes	2,150	2,150
Debt of Regency Energy Partners		
Revolving Credit Facility(6)	176	176
Senior Notes	2,800	2,800
Other long-term debt	46	46
Unamortized premiums and fair value adjustments, net	299	299
Total Long-Term Debt	$22,309	**$ 22,429**
Total Equity(7)	17,204	**17,107**
Total Capitalization	$39,513	**$ 39,536**

(1) As of November 11, 2013, we had no borrowings outstanding under our existing revolving credit facility. In conjunction with the closing of this offering, we expect to refinance our existing revolving credit facility and expect to have $170 million of borrowings outstanding under our new revolving credit facility at such time and $430 million of availability thereunder. There can be no ass urance that we will successfully refinance our existing revolving credit facility. Please see “Description of Other Indebtedness—Energy Transfer Equity, L.P.—New Revolving Credit Facility.”

(2) In conjunction with the closing of this offering, we expect to refinance our existing term loan facility expect to have $1.0 billion of borrowings outstanding under our new term loan facility at such time. There can be no assurance that we will successfully refinance our existing term loan facility. Please see “Description of Other Indebtedness—Energy Transfer Equity, L.P.—New Term Loan Facility.”

(3) Assumes that an aggregate of $600 million principal amount of the 2020 Notes are validly tendered and accepted for purchase in the Tender Offer at a purchase price of approximately $690 million, including related fees, expenses and accrued interest. The actual amount of 2020 Notes validly tendered and accepted for purchase may be less or, if we elect to increase the Tender Cap prior to the Expiration Time, may be more. We cannot assure you that the Tender Offer will be consummated in accordance with its terms, or at all. For a discussion of the terms of the 2020 Notes, please see “Description of Other Indebtedness—Energy Transfer Equity, L.P.—Senior Notes.”

(4) As of November 11, 2013, ETP had no borrowings outstanding under its revolving credit facility and $2.4 billion of availability thereunder.

(5) As of November 11, 2013, Sunoco Logistics and its subsidiaries had an aggregate of $35 million of borrowings outstanding under their credit facilities and $550 million of availability thereunder.

(6) As of November 11, 2013, Regency had $321 million of borrowings outstanding under its revolving credit facility and $879 million of availability thereunder.

(7) Reflects the anticipated write-off of a portion of the deferred financing fees relating to the 2020 Notes and our other financing arrangements.

*****

This information does not purport to be a complete description of these notes or the offering. Please refer to the preliminary prospectus supplement for a complete description.

The issuer has filed a registration statement (including a base prospectus and a prospectus supplement) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at http://www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Credit Suisse Securities (USA) LLC at (800) 221-1037, Deutsche Bank Securities Inc. at (800) 503-4611, Citigroup Global Markets Inc. at (800) 831-9146 and Goldman, Sachs & Co. at (866) 471-2526.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Schedule C

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 D

- CCE Acquisition LLC, a Delaware limited liability company
- CCE Holdings, LLC, a Delaware limited liability company
- CDM Resource Management I LLC, a Delaware limited liability company
- CDM Resource Management LLC, a Delaware limited liability company
- Chalkley Gathering Company, LLC, a Texas limited liability company
- Change Up Acquisition Corporation, a Delaware corporation
- Citrus ETP Finance LLC, a Delaware 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
- Eastern Gulf Crude Access, LLC, a Delaware limited liability company
- ELG Oil LLC, a Delaware limited liability company
- ELG Utility LLC, a Delaware limited liability company
- Energy Transfer Crude Oil Company, 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 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 M-A Acquisition 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 ProLiance Energy, LLC, an Indiana limited liability company
- 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 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 Holdco Corporation, a Delaware corporation
- ETE Services Company, LLC, a Delaware limited liability company
- ETE Sigma Holdco, LLC, a Delaware limited liability company
- ETP 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
- FEP Arkansas Pipeline, LLC, an Arkansas limited liability company
- Five Dawaco, LLC, a Texas limited liability company
- Frontstreet Hugoton LLC, a Delaware limited liability company
- Gulf States Transmission LLC, a Louisiana 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
- 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
- LE GP, LLC, a Delaware limited liability company
- LG PL, LLC, a Texas limited liability company
- LGM, LLC, a Texas limited liability 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
- 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
- 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
- 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
- PEPL Holdings, LLC, a Delaware limited liability company
- PG Energy Inc., a Pennsylvania corporation
- Pueblo Holdings, Inc., a Delaware corporation
- Pueblo Midstream Gas Corporation, a Texas corporation
- Regency Employees Management Holdings LLC, a Delaware limited liability company
- Regency Employees Management LLC, a Delaware limited liability company

- Regency Energy Finance Corp., a Delaware corporation
- Regency Energy Partners LP, a Delaware limited partnership
- 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 GP LLC, a Delaware limited liability company
- Regency GP LP, a Delaware limited partnership
- Regency Haynesville Intrastate Gas LLC, a Delaware limited liability company
- Regency Intrastate Gas LP, a Delaware limited partnership
- Regency Liquids Pipeline LLC, a Delaware limited liability company
- Regency Midcontinent Express LLC, a Delaware limited liability company
- Regency Midstream LLC, a Delaware limited liability company
- Regency OLP GP 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 Western G&P LLC, a Delaware limited liability company
- RGP Marketing LLC, a Texas limited liability company
- RGP Westex G&P I Ltd., a Texas limited partnership
- RGP Westex Gathering Inc., a Texas corporation
- RGU West LLC, a Texas limited liability company
- Rich Eagleford Mainline, LLC, a Delaware limited liability company
- RIGS GP LLC, a Delaware limited liability company
- RVP LLC, a Delaware limited liability company
- Sea Robin Pipeline Company, 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 Company, a Delaware corporation
- Southern Union Gas Company, Inc., a Texas corporation
- Southern Union Panhandle LLC, a Delaware limited liability company
- SU Gas Services Operating Company, Inc., a Delaware corporation
- SU Holding Company, Inc., a Delaware corporation
- SU Pipeline Management LP, a Delaware limited partnership
- SUCO LLC, a Delaware limited liability company
- SUCO LP, a Delaware limited partnership
- Sugair Aviation Company, a Delaware corporation
- SUGS Holdings, LLC, a Delaware limited liability company
- 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
- 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
- West Texas Gathering Company, a Delaware corporation
- Westex Energy LLC, a Delaware limited liability company
- WGP-KHC 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
- Zephyr Gas Services I LLC, a Delaware limited liability company
- Zephyr Gas Services LLC, a Delaware limited liability company

Schedule E

FORM OF OPINION OF COUNSEL TO THE PARTNERSHIP

Schedule E-1

ENERGY TRANSFER EQUITY ANNOUNCES
PUBLIC OFFERING OF $400 MILLION OF SENIOR NOTES

DALLAS, TEXAS — November 14, 2013 — Energy Transfer Equity, L.P. (NYSE: ETE) today announced its intention, subject to market conditions, to offer $400 million of senior notes due January 2024 in a public offering. ETE intends to use the net proceeds from this offering, together with the net proceeds from its new term loan credit facility, to fund its previously announced tender offer (the "Tender Offer") to purchase for cash up to an aggregate of $400 million principal amount of its outstanding 7.500% Senior Notes due 2020 (the "2020 Notes") from registered holders of the 2020 Notes, including any related fees, expenses and accrued interest. To the extent the net proceeds from the offering of senior notes exceeds the purchase price for the amount of 2020 Notes tendered in the Tender Offer and the related fees, expenses and accrued interest, ETE intends to use the balance of the proceeds for general partnership purposes.

Credit Suisse, Deutsche Bank Securities, Citigroup and Goldman, Sachs & Co. are acting as joint global coordinators and joint book-running managers for the offering. In addition, Barclays Capital, BofA Merrill Lynch, Mitsubishi UFJ Securities, Mizuho Securities, Morgan Stanley, RBC Capital Markets, RBS and UBS Investment Bank are joint book-running managers. A copy of the preliminary prospectus supplement and prospectus relating to the offering may be obtained from the following addresses:

Credit Suisse
Attn: Prospectus Dept.
One Madison Avenue
New York, NY 10010
Telephone: 1-800-221-1037

Deutsche Bank Securities
Attn: Prospectus Group
60 Wall Street
New York, NY 10005
Telephone: 1-800-503-4611

Citigroup
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Englewood, NY 11717
Telephone: 1-800-831-1946

Goldman, Sachs & Co.
Attn: Prospectus Dept.
200 West Street
New York, NY 10282
Telephone: 1-866-471-2526

You may also obtain these documents for free when they are available by visiting EDGAR on the SEC web site at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these 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. The offering may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended. The offering is made pursuant to an effective shelf registration statement and prospectus filed by ETE with the SEC.

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

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

Contacts

Investor Relations:
Energy Transfer
Brent Ratliff, 214-981-0700

Or

Media Relations:
Granado Communications Group
Vicki Granado, 214-599-8785
214-498-9272 (cell)

ENERGY TRANSFER EQUITY ANNOUNCES
PRICING OF 5.875% SENIOR NOTES DUE JANUARY 2024

DALLAS, TEXAS — November 14, 2013 — Energy Transfer Equity, L.P. (NYSE: ETE) today announced that it has priced its previously announced offering of 5.875% senior notes due January 2024 (the "Notes"). In addition, the Company increased the size of the offering of the Notes from $400.0 million to $450.0 million. The Notes were priced at par, resulting in total proceeds of approximately $445.5 million (before expenses). The Notes initially will be secured on a first-priority basis with the loans under ETE's senior secured revolving credit facility, ETE's senior secured term loan facility and the obligations under ETE's existing 7.500% Senior Notes due 2020 (the "2020 Notes"), by a lien on substantially all of ETE's and certain of ETE's subsidiaries' tangible and intangible assets that from time to time secure ETE's obligations under such indebtedness, subject to certain exceptions and permitted liens and subject to the terms of a collateral agency agreement. The liens securing the Notes will be released in full if liens do not secure more than a threshold level of senior obligations (so long as liens securing the 2020 Notes are similarly released), after which the Notes will be unsecured. The Notes will be ETE's senior obligations, ranking equally in right of payment with ETE's other existing and future unsubordinated indebtedness and senior to any of ETE's future subordinated indebtedness. The offering is expected to close on December 2, 2013.

ETE intends to use the net proceeds from this offering, together with a portion of the net proceeds from its new $1.0 billion term loan credit facility and its new $600.0 million revolving credit facility, to fund its previously announced tender offer (the "Tender Offer") to purchase for cash up to an aggregate of $600.0 million principal amount of its outstanding 2020 Notes from registered holders of the 2020 Notes, including any related fees, expenses and accrued interest.

Credit Suisse, Deutsche Bank Securities, Citigroup and Goldman, Sachs & Co. are acting as joint global coordinators and joint book-running managers for the offering. In addition, Barclays, BofA Merrill Lynch, Mitsubishi UFJ Securities, Mizuho Securities, Morgan Stanley, RBC Capital Markets, RBS Securities Inc. and UBS Investment Bank are joint book-running managers. A copy of the preliminary prospectus supplement and prospectus relating to the offering may be obtained from the following addresses:

Credit Suisse
Attn: Prospectus Dept.
One Madison Avenue
New York, NY 10010
Telephone: 1-800-221-1037

Deutsche Bank Securities
Attn: Prospectus Group
60 Wall Street
New York, NY 10005
Telephone: 1-800-503-4611

Citigroup
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: 1-800-831-9146

Goldman, Sachs & Co.
Attn: Prospectus Dept.
200 West Street
New York, NY 10282
Telephone: 1-866-471-2526

You may also obtain these documents for free when they are available by visiting EDGAR on the SEC web site at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these 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. The offering may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended. The offering is made pursuant to an effective shelf registration statement and prospectus filed by ETE with the SEC.

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

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

Contacts

Investor Relations:
Energy Transfer
Brent Ratliff, 214-981-0700

Or

Media Relations:
Granado Communications Group
Vicki Granado, 214-599-8785
214-498-9272 (cell)

ENERGY TRANSFER EQUITY ANNOUNCES EARLY RESULTS OF THE TENDER OFFER OF ITS OUTSTANDING 7.50% SENIOR NOTES DUE 2020

DALLAS, TEXAS—November 14, 2013—Energy Transfer Equity, L.P. (NYSE: ETE) (the "Partnership") today announced the early tender results for its previously announced tender offer (the "Tender Offer") to purchase for cash up to an aggregate of $400 million principal amount of its outstanding 7.50% Senior Notes due 2020 (the "Notes") from registered holders of the Notes ("Holders"). The terms and conditions of the Tender Offer are set forth in the Offer to Purchase dated October 30, 2013 (the "Offer to Purchase"). The Partnership has been advised by D. F. King & Co., Inc., the tender agent and information agent for the Tender Offer, that $612,938,000.00 in aggregate principal amount of Notes were validly tendered and not validly withdrawn on or before 5:00 p.m., New York City time, on November 13, 2013 (the "Early Tender Deadline"). A summary of the Tender Offer is outlined below:

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Tender Cap	Total Consideration 1, 2	Early Tender Payment1	Tender Offer Consideration 1, 2	Principal Amount Tendered as of Early Tender Deadline
7.500% Senior Notes due 2020	29273VAC4 and US29273VAC46	$1,800,000,000	$400,000,000	$ 1,150.00	$ 50.00	$ 1,100.00	$612,938,000

(1) Per $1,000 principal amount of Notes that are accepted for purchase.
(2) Accrued and unpaid interest will be paid in addition to the Total Consideration or the Tender Offer Consideration, as applicable.

Holders of Notes that validly tendered and did not validly withdraw their Notes on or before the Early Tender Deadline will be eligible to receive the Total Consideration, which includes an early tender payment (the "Early Tender Payment") of $50.00 per $1,000 principal amount of Notes. Holders who validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Time (as defined below) that are accepted for purchase will be eligible to receive only the Tender Offer Consideration, and not the Early Tender Payment. The Tender Offer remains subject to the satisfaction of the financing and other conditions. Unless the Tender Offer is otherwise amended, since the principal amount of 2020 Notes validly tendered exceeds the Tender Cap, we will purchase the notes on a pro rata basis, as set forth in the Offer to Purchase.

The Tender Offer will expire at 11:59 p.m., New York City time, on November 27, 2013 (the "Expiration Time"), unless extended or earlier terminated. Holders who validly tender their Notes and whose Notes are accepted for payment will receive accrued and unpaid interest from the last interest payment date to, but excluding, the payment date. The payment date is expected to be the second business day following the Expiration Time.

The dealer managers for the Tender Offer are Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. D.F. King & Co., Inc. is acting as tender agent and information agent in connection with the Tender Offer. Any questions regarding procedures for tendering Notes or requests for additional copies of the

Offer to Purchase and any related documents, which are available for free and which describe the tender offer in greater detail, should be directed to the dealer managers or D.F. King & Co., whose respective addresses and telephone numbers are as follows:

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue
New York, New York 10010-3629
Attention: Liability Management Group
U.S. Toll Free: (800) 820-1653
Collect: (212) 325-2476

Goldman, Sachs & Co.

200 West Street
New York, New York 10282
Attention: Liability Management Group
U.S. Toll Free: (800) 828-3182
Collect: (212) 902-6941

D.F. King & Co.

Attention: Elton Bagley
48 Wall Street - 22nd Floor
New York, New York 10005
Banks and Brokers call: (212) 269-5550
All others: (800) 488-8035
Email: energytransfer@dfking.com

None of the Partnership, the dealer managers, the information agent, the tender agent or the trustee for the Notes or their respective affiliates is making any recommendation as to whether Holders should tender all or any portion of their Notes in the Tender Offer.

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

Forward-Looking Statements

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law, including statements concerning the Partnership's expectations regarding the terms and completion of the Tender Offer. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2012 and other documents filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

******

This press release shall not constitute an offer to buy, or the solicitation of an offer to sell, securities, nor a solicitation for acceptance of the Tender Offer for the Notes. The Tender Offer is only being made pursuant to the terms of the Offer to Purchase. Holders of the Notes should read these materials because they contain important information. The Tender Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Investor Relations:

Energy Transfer
Brent Ratliff, 214-981-0700

Or

Media Relations:

Granado Communications Group
Vicki Granado, 214-599-8785
214-498-9272 (cell)

ENERGY TRANSFER EQUITY ANNOUNCES INCREASE IN TENDER CAP AND EXTENDS EXPIRATION TIME RELATING TO THE TENDER OFFER OF ITS OUTSTANDING 7.500% SENIOR NOTES DUE 2020

DALLAS, TEXAS – November 14, 2013 – Energy Transfer Equity, L.P. (NYSE: ETE) (the "Partnership") today announced that it has increased the tender cap of its previously announced tender offer (the "Tender Offer") to purchase for cash its outstanding 7.500% Senior Notes due 2020 (the "Notes") from registered holders of the Notes ("Holders") from the previously announced tender cap of up to an aggregate of $400 million principal amount to up to an aggregate of $600 million principal amount.

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Tender Cap
7.500% Senior Notes due 2020	29273VAC4 and US29273VAC46	$1,800,000,000	$600,000,000

Additionally, the Partnership is extending the time that the Tender Offer will expire from 11:59 p.m., New York City time, on November 27, 2013 to 11:59 p.m., New York City time, on November 29, 2013 (the "Expiration Time"), unless extended or earlier terminated. Holders who validly tender their Notes and whose Notes are accepted for payment will receive accrued and unpaid interest from, and including, the last interest payment date to, but excluding, the payment date. As a result, the payment date is expected to be December 2, 2013, the first business day following the Expiration Time.

All other material terms of the Tender Offer remain unchanged. Eligible holders should refer to the Offer to Purchase dated October 30, 2013 (the "Offer to Purchase") for further details and the terms and conditions of the Tender Offer.

The dealer managers for the Tender Offer are Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. D.F. King & Co., Inc. is acting as tender agent and information agent in connection with the Tender Offer. Any questions regarding procedures for tendering Notes or requests for additional copies of the Offer to Purchase and any related documents, which are available for free and which describe the tender offer in greater detail, should be directed to the dealer managers or D.F. King & Co., whose respective addresses and telephone numbers are as follows:

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue
New York, New York 10010-3629
Attention: Liability Management Group
U.S. Toll Free: (800) 820-1653
Collect: (212) 325-2476

Goldman, Sachs & Co.

200 West Street
New York, New York 10282
Attention: Liability Management Group
U.S. Toll Free: (800) 828-3182
Collect: (212) 902-6941

D.F. King & Co.

Attention: Elton Bagley
48 Wall Street - 22nd Floor
New York, New York 10005
Banks and Brokers call: (212) 269-5550
All others: (800) 488-8035
Email: energytransfer@dfking.com

None of the Partnership, the dealer managers, the information agent, the tender agent or the trustee for the Notes or their respective affiliates is making any recommendation as to whether Holders should tender all or any portion of their Notes in the Tender Offer.

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

Forward-Looking Statements

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law, including statements concerning the Partnership's expectations regarding the terms and completion of the Tender Offer. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2012 and other documents filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

******

This press release shall not constitute an offer to buy, or the solicitation of an offer to sell, securities, nor a solicitation for acceptance of the Tender Offer for the Notes. The Tender Offer is only being made pursuant to the terms of the Offer to Purchase. Holders of the Notes should read these materials because they contain important information. The Tender Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Investor Relations:

Energy Transfer
Brent Ratliff, 214-981-0700

Or

Media Relations:

Granado Communications Group
Vicki Granado, 214-599-8785
214-498-9272 (cell)