UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 19, 2015

ENERGY TRANSFER EQUITY, L.P.
(Exact name of Registrant as specified in its charter)

Delaware	**001-32740**	**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, including zip code)

(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.

Underwriting Agreement

On May 19, 2015, Energy Transfer Equity, L.P. (the "Partnership") entered into an underwriting agreement (the "Underwriting Agreement") with Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC, as joint active physical book-running managers (collectively, the "Underwriters"), relating to the public offering by the Partnership of $1.0 billion aggregate principal amount of its 5.500% Senior Notes due 2027 (the "Notes"). The offering of the Notes (the "Offering") was 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 May 19, 2015 relating to the Notes and filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act on May 21, 2015.

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.

5.500% Senior Notes due 2027

On May 22, 2015, the Partnership completed the Offering and expects to receive net proceeds of approximately $985 million from the Offering, after deducting estimated offering expenses, and intends to use the net proceeds to repay all indebtedness outstanding under its revolving credit facility and partially repay amounts outstanding under its $1.4 billion term loan facility. The terms of the Notes are governed by the Indenture dated September 20, 2010 (the "Base Indenture"), as supplemented by the Seventh Supplemental Indenture, dated May 22, 2015 (the "Seventh Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Partnership and U.S. Bank National Association, as trustee (the "Trustee" and, in its capacity as the Notes collateral agent, the "Notes Collateral Agent").

Interest on the Notes is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2015, and the Notes will mature on June 1, 2027. The Notes are the Partnership's senior obligations, ranking equally in right of payment with its other existing and future unsubordinated debt and senior to any of its future subordinated debt. The Partnership's obligations under the Notes are secured on a first-priority basis with its loans and obligations under the Partnership's senior secured revolving credit facility, senior secured loan facilities and its existing senior notes, by a lien on substantially all of the Partnership's and certain of its subsidiaries' tangible and intangible assets that from time to time secure the Partnership's obligations under such indebtedness, subject to certain exceptions and permitted liens. The Notes initially will not be guaranteed by any of the Partnership's subsidiaries.

The Partnership may redeem some or all of the Notes at any time prior to March 1, 2027 at a price equal to 100% of the principal amount of the Notes, plus a make-whole premium and accrued and unpaid interest, if any, to the redemption date. We also have the option at any time on or after March 1, 2027 (which is the date that is three months prior to the maturity date of the notes) to redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date. The covenants in the Indenture include a limitation on liens, a limitation on transactions with affiliates, a restriction on sale-leaseback transactions and limitations on mergers and sales of all or substantially all of the Partnership's assets.

The Indenture contains the following customary events of default (each an "Event of Default"):

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment of principal or premium, if any, on the Notes when due at their stated maturity, upon redemption, upon declaration or otherwise;

(3) failure by the Partnership to comply with any of its agreements or covenants relating to merger, consolidation or sale of assets, or in respect of its obligations to make or consummate a change of control offer;

(4) failure by the Partnership to comply with its other covenants or agreements in the Indenture applicable to the Notes for 60 days after written notice of default given by the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes;

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

(6) certain events of bankruptcy, insolvency or reorganization of the Partnership or any of its significant subsidiaries or any group of the Partnership's subsidiaries that, taken together, would constitute a significant subsidiary;

(7) except as permitted by the Indenture, any subsidiary guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any subsidiary guarantor, or any person acting on behalf of any subsidiary guarantor, denies or disaffirms the obligations of such subsidiary guarantor under its subsidiary guarantee; and

(8) any security interest and lien purported to be created by any Notes collateral document with respect to any collateral, individually or in the aggregate, having a fair market value in excess of $100.0 million ceases to be in full force and effect, or ceases to give the Notes Collateral Agent, for the benefit of the holders of the Notes, the liens, rights, powers and privileges purported to be created and granted thereby (including a perfected first-priority security interest in and lien on, all of the collateral thereunder (except as otherwise expressly provided in the Indenture and the Notes collateral documents)) in favor of the Notes Collateral Agent, for a period of 30 days after notice by the Trustee or by the holders of at least 25% of the aggregate principal amount of the Notes then outstanding, or is asserted by the Partnership or any subsidiary guarantor to not be, a valid, perfected, first-priority (except as otherwise expressly provided in the Indenture and the Notes collateral documents) security interest in or lien on the collateral covered thereby.

If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the principal of and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest on all of the Notes will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization with respect to the Partnership occurs and is continuing, the principal of, and accrued and unpaid interest on the Notes will become and be immediately due and payable without any declaration of acceleration, notice or other act on the part of the Trustee or any holders of the Notes. Under certain circumstances, the holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

The foregoing description of the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Original Indenture and the Supplemental Indenture, copies of which are filed herewith as Exhibit 4.1 and Exhibit 4.2, respectively.

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.

Item 7.01. Regulation FD Disclosure.

On May 19, 2015, the Partnership issued a press release relating to the pricing of the public offering of the Notes contemplated by the Underwriting Agreement. A copy of the press release is furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
1.1*	Underwriting Agreement dated as of May 19, 2015 among the Partnership, Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC.
4.1	Indenture dated September 20, 2010 between Energy Transfer Equity, L.P. and U.S. Bank National Association, as trustee (incorporated by reference to the Partnership's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 20, 2010).
4.2*	Seventh Supplemental Indenture dated May 22, 2015 between Energy Transfer Equity, L.P. and U.S. Bank National Association, as trustee (including form of the Notes).
5.1*	Opinion of Latham & Watkins LLP regarding legality of the Notes.
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1 hereto).
99.1*	Press Release, dated May 19, 2015, announcing the pricing of the Offering.

* Filed herewith.

SIGNATURES

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

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC,
its general partner

Date: May 22, 2015

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

EXHIBIT INDEX

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Exhibit 1.1

Execution Version

ENERGY TRANSFER EQUITY, L.P.
$1,000,000,000 5.500% Senior Notes due 2027

UNDERWRITING AGREEMENT

May 19, 2015

Deutsche Bank Securities Inc.
Morgan Stanley & Co. LLC

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

c/o Morgan Stanley & Co. LLC ("**Morgan Stanley**")
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

1. *Introductory.* Energy Transfer Equity, L.P., a Delaware limited partnership (the "**Partnership**"), agrees with each of Deutsche Bank and Morgan Stanley (collectively, the "**Underwriters**") to issue and sell to the several Underwriters $1,000,000,000 principal amount of its 5.500% Senior Notes due 2027 (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, the fourth supplemental indenture, dated as of December 2, 2013, the fifth supplemental indenture, dated as of May 28, 2014, the sixth supplemental indenture, dated as of May 28, 2014, and the seventh supplemental indenture, to be dated as of May 22, 2015 (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 Services Company, LLC, a Delaware limited liability company ("**ETE Services**"), ETE Common Holdings, LLC, a Delaware limited liability company ("**ETE Common Holdings**") and ETE Common Holdings Member, LLC, a Delaware limited liability company ("**ETE Common Holdings Member**"), are hereinafter collectively referred to as the "**Energy Transfer Entities**."

The Offered Securities 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), now owned or hereafter acquired by the Partnership and any

such Restricted Subsidiary, that secure the borrowings under (w) the Senior Secured Term Loan Agreement dated December 2, 2013 (as amended on April 16, 2014, the "**Term Loan Agreement**"), among the Partnership, Credit Suisse AG, as administrative agent, and the lenders party thereto, (x) the Senior Secured Term Loan C Agreement, dated as of March 5, 2015, among the Partnership, Credit Suisse AG, Cayman Islands Branch, as administrative agent, and the other lenders party thereto (the "Term Loan C Agreement"), (y) the Credit Agreement dated December 2, 2013 (as amended by the Incremental Commitment Agreement No. 1 dated as of February 19, 2014, the Incremental Commitment Agreement No. 2 dated as of May 6, 2014, and the Amendment and Incremental Commitment Agreement No. 3 dated as of February 10, 2015, the "**Revolving Credit Agreement**" and, together with the Term Loan Agreement and the Term Loan C Agreement, the "**Credit Agreements**"), among the Partnership, Credit Suisse AG, as administrative agent, and the lenders party thereto and (z) the existing 7.500% Senior Notes due 2020 and the existing 5.87% Senior Notes due 2024 (collectively, the "**Existing Notes**" and, together with Credit Agreements, the "**Existing Indebtedness**"), subject to certain exceptions as described in the Indenture and the Collateral Documents (as defined below) (the "**Collateral**"). The Collateral is described in the Second Amended and Restated Pledge and Security Agreement dated December 2, 2013 (as amended and supplemented to date, the "**Security Agreement**") among the Partnership, the other grantors party thereto and U.S. Bank National Association, as collateral agent (the "**Collateral Agent**"). The "**Collateral Documents**" as used herein means the Security Agreement and each other security document or pledge agreement executed by the Partnership or any subsidiaries of the Partnership from time to time to secure the Existing Notes and the Offered Securities. The rights of the holders of the Offered Securities with respect to the Collateral will be further governed by the Amended and Restated Collateral Agency Agreement, dated December 2, 2013, as amended and supplemented by a joinder on the Closing Date (the "**Collateral Agency Agreement**"), among the administrative agents under the Credit Agreements, the Trustee, the Collateral Agent, the Partnership and the other grantors from time to time party thereto.

The Partnership intends to use the net proceeds from the issuance of the Offered Securities to reduce amounts outstanding under its Credit Agreements and for general partnership purpose

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 6:25 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 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 such document based upon written information furnished to the Partnership by any Underwriter 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 Underwriters, (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 Underwriters, (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 Underwriters 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 May 19, 2015, 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 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 Underwriters 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 any Underwriter specifically for inclusion 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. 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 Underwriters 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 Existing Indebtedness, (iii) have been issued in compliance with all applicable Securities Laws and (iv) were not issued in violation of any preemptive right, resale right, right of first refusal or similar right. No further approval or authority of the security holders of the Board of Directors of the General Partner are required for the offering and sale of the Offered Securities. The Partnership's Certificate of Limited Partnership and the Third Amended and Restated Agreement of Limited Partnership, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 to such agreement, each as incorporated by reference as exhibits to the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, 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, 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 Sunoco Logistics Partners L.P., a Delaware

limited partnership ("**Sunoco Logistics**") 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 or ETP; other than these subsidiaries, the Partnership or ETP do not own, directly or indirectly, any shares of stock or any other equity interests or long-term debt securities of any corporation, firm, partnership, joint venture, association or other entity other than those entities listed on Schedule E; 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 Seventh Supplemental Indenture and the joinder to the Collateral Agency Agreement to the extent a party thereto (collectively, the "**Offered Securities Transaction Documents**"), including granting the Liens and security interests to be granted by it pursuant to the Indenture and the Collateral Documents and to perform their respective obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of Indenture and the Collateral Documents to the extent a party thereto (collectively, the "**Existing Transaction Documents**," and together with the Offered Securities Transaction Documents, 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 Seventh 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 Seventh Supplemental Indenture) will have been duly executed and delivered and will constitute a valid and legally binding instruments enforceable in accordance with its terms, subject to the Enforceability Exceptions; when the Offered Securities are delivered and paid for, all filings, including, any UCC-1 financing statements and similar documents entered into prior to the date hereof (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 Existing Indebtedness and Permitted Liens) in the Collateral will have been duly made or taken in each place in which such filing or recording is required to create, protect, preserve and perfect the security interest created by the Collateral Documents and the Security Documents and will be in full force and effect, and all taxes and recording and filing fees required to be paid with respect to the execution, recording or filing of the Indenture, the Collateral Documents and the Security Documents and the issuance of the Offered Securities will have been paid; and when the Offered Securities are delivered and paid for, and all other such actions taken, the Collateral Agent will have a valid and perfected first-priority security interest (subject to no Liens except with respect to obligations under the Existing Indebtedness and Permitted Liens) in the Collateral.

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

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

ii. Upon due and timely filing and/or recording of any amendment of or supplement to the Security Documents with respect to the Collateral described in the Security Agreement, the security interests granted thereby will 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; and

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), 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 the Underwriters 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 Other Indebtedness," "Description of Notes," and "Certain United States Federal Income Tax Considerations;" and (ii) the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 under the captions "Business – Regulation of Interstate Natural Gas Pipelines," Business – Regulation of Sales of Natural Gas and NGLs", Business – Regulation of Gathering Pipelines," "Business – Regulation of Interstate Crude Oil and Refined Products Pipelines," Business – Regulation of Intrastate Crude Oil and Refined Products Pipelines," Business – Regulation of Pipeline Safety," "Business – Environmental Matters," "Risk Factors – Risks Related to the Businesses of ETP and Regency: – ETP and Regency's interstate pipelines are subject to laws, regulations and policies governing the rates they are allowed to charge for their services, which may prevent us from fully recovering our costs, —The interstate pipelines are subject to laws, regulations and policies governing terms and conditions of service, which could adversely affect their business and operations, —Rate regulation or market conditions may not allow ETP to recover the full amount of increases in the costs of our crude oil and refined products pipeline operations — State regulatory measures could adversely affect the business and operations of ETP and Regency's midstream and intrastate pipeline and storage assets, —Certain of ETP's and Regency's assets may become subject to regulation, —ETP and Regency may incur significant costs and liabilities resulting from performance of pipeline integrity programs and related repairs – ETP's and Regency's businesses involve hazardous substances and may be adversely affected by environmental regulation, in addition to the corresponding risk factors in the Annual Report on Form 10-K for Regency Energy Partners, L.P. and Energy Transfer Partners, L.P., and "Legal Proceedings," in each case, insofar as such statements summarize

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

(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, Sunoco Logistics and Regency have made all certifications required by Sarbanes-Oxley and any related rules and regulations promulgated by the Commission, and the statements contained in any such certification are complete and correct; and each of the Partnership Entities and the directors and officers of each of the General Partner, ETP GP LLC and Regency GP LLC are in compliance in all material respects with all applicable effective provisions of the Sarbanes-Oxley Act and the rules and regulations of the Commission and the NYSE, in the case of each of the General Partner and ETP GP LLC, and The Nasdaq Global Select Market, in the case of Regency, promulgated thereunder.

(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 or incorporated by reference 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 or incorporated by reference in each of 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. Except for certain financial statements, which may be required under Rule 3-16 of Regulation S-X of the Commission, no other financial statements would be required to be included or incorporated by reference in the 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 in Section 3(a)(62) of the Exchange Act, has imposed (or has informed the Partnership Entities that it is considering imposing) any condition (financial or otherwise) on the Partnership's retaining any rating assigned to the Partnership or any securities of the Partnership or (ii) has indicated to the Partnership Entities that it is considering any of the actions described in Section 7(c)(ii) hereof.

(oo) *Reporting Status.* The Partnership, ETP, Sunoco Logistics 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, Sunoco Logistics 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, Sunoco Logistics or Regency with the Commission pursuant to the Exchange Act.

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

(rr) *ERISA.* No Energy Transfer Entity has any liability for any prohibited transaction or has failed to satisfy minimum funding standards (within the meaning of Section 412 of the Internal Revenue Code of 1986, as amended) or any complete or partial withdrawal liability with respect to any pension, profit sharing or other plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), to which such Energy Transfer Entity makes or ever has made a contribution and in which any employee of such Energy Transfer Entity is or has ever been a participant. With respect to such plans, the Energy Transfer Entities are in compliance in all material respects with all applicable provisions of ERISA.

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

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

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

(vv) *Ownership of Limited Partnership Interests in the Partnership.* The limited partners of the Partnership own 539,234,023 common units of the Partnership, representing an approximate 99.7% limited partner interest in the Partnership.

(ww) *Ownership of ETP GP LLC.* The Partnership owns 100% of the issued and outstanding membership interests in ETP GP LLC; such membership interests have been

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

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

(yy) *Ownership of the General Partner Interest in ETP.* ETP GP LP is the sole general partner of ETP with an approximate 1.0% general partner interest in ETP (the "**ETP GP Interest**"); ETP GP LP owns 100% of the incentive distribution rights in ETP; the ETP GP Interest and the incentive distribution rights in ETP (collectively, the "**ETP GP LP Interests**") have been duly authorized and validly issued in accordance with the partnership agreement of ETP; and ETP GP LP owns the ETP GP LP Interests free and clear of all Liens.

(zz) *Ownership of the Limited Partner Interests in ETP.* On the date hereof and on the Closing Date, the issued and outstanding limited partner interests of ETP consist of 499,168,333 common units (the "**ETP Common Units**"), 81,001,069 Class H Units (the "**ETP Class H Units**") and 100 Class I Units, representing limited partner interests in ETP; on the date hereof and on the Closing Date, (i) the Partnership owns and will own 23,571,693 ETP Common Units representing approximately a 5% limited partner interest in ETP, in each case free and clear of all Liens, other than Liens arising under the Existing Indebtedness prior to the Closing Date and thereafter, obligations under the Existing Indebtedness and the Offered Securities, and (ii) ETE Common Holdings, LLC ("**ETE Common Holdings**") owns and will own 55,386,967 ETP Class H Units, which 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 Existing Indebtedness and the Offered Securities.

(eee) *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 Sunoco Logistics 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 ETP indirectly owns a 50% membership interest), and (iii) for each entity set forth on Schedule E in which ETP owns the percentage interest specified on such schedule. The limited liability company interests, partner interests, capital stock and membership interests of each entity listed under "ETP Non-Subsidiary Entities" in Schedule E have been duly authorized and validly issued and are fully paid (to the extent required under the limited liability company agreement of each such entity, as applicable) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act): and ETP owns such interests free and clear of any perfected security interest or other Liens.

(fff) *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.

(ggg) *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.

(hhh) *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.

(iii) *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 Midcontinent Express Pipeline LLC, are an independent registered public accounting firm with respect to Midcontinent Express Pipeline LLC, in each case, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act, or independent certified public accountants under Rule 101 of the AICPA's Code of Professional Conduct and its interpretations and rulings, as applicable.

(jjj) *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 contemplated by this Agreement 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.

(kkk) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act included or incorporated by reference in any of the 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 98.5% of the principal amount of the Offered Securities, plus accrued interest from the Closing Date (as defined herein).

The Partnership will deliver the Offered Securities to or as instructed by the Morgan Stanley for the accounts of the several Underwriters in a form reasonably acceptable to Morgan Stanley 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 Morgan Stanley at the offices of Andrews Kurth LLP, 600 Travis, Suite 4200, Houston, Texas, at 9:00 a.m., Houston time, on May 22, 2015 or at such other time or place not later than seven full business days thereafter as Morgan Stanley 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 Andrews Kurth 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 Underwriters, 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 Underwriters of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus at any time and will offer the Underwriters a reasonable opportunity to comment on any such amendment or supplement. The Partnership will also advise the Underwriters 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 Underwriters 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 Underwriters, an amendment or supplement that will correct such statement or omission. Neither the Underwriters' 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 Underwriters 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 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 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 Underwriters 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 Underwriters 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; (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); and (viii) all fees and expenses of the Underwriters' counsel in connection with the proposed purchase and sale of the Offered Securities.

(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 Underwriters.

(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 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 the Underwriters, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Partnership and the other Underwriter, 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 the Underwriters 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 the Underwriters, 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 Underwriters, addressed to the Underwriters 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 Underwriters concurrently with the execution of this Agreement (the "**initial letter**"), the Partnership shall have furnished to 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 Underwriters, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Partnership by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Partnership (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Partnership has been placed on negative outlook; (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Underwriters, 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 Underwriters, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it in the judgment of the Underwriters 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 the forms attached as Schedules F-1, F-2 and F-3 hereto.

(e) *Opinion and 10b-5 Statement of Counsel for the Underwriters*. The Underwriters shall have received from Andrews Kurth LLP, counsel for the Underwriters, an opinion and 10b-5 statement, dated the Closing Date, with respect to such matters as the Underwriters 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 Underwriters shall have received conformed counterparts of the Seventh 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 Underwriters 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 Underwriters, 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) *Additional Documents*. On or prior to the Closing Date, the Partnership shall have furnished to the Underwriters such further certificates and documents as the Underwriters 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.

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 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 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: (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 defaults in its obligation to purchase Offered Securities hereunder and the aggregate principal amount of Offered Securities that such defaulting Underwriter agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities, the non-defaulting Underwriter may make arrangements satisfactory to the Partnership for the purchase of such Offered Securities by other persons, including itself, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriter shall be obligated to purchase the Offered Securities that such defaulting Underwriter agreed but failed to purchase. If any Underwriter so defaults and the aggregate

principal amount of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of Offered Securities and arrangements satisfactory to the non-defaulting Underwriter 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 Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: Leveraged Debt Capital Markets, with a copy at the same address to: Attention of the General Counsel, 36th Floor and c/o Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department, 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. *[Reserved]*.

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 Underwriters 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/ Jamie Welch

Name: Jamie Welch
Title: Group Chief Financial Officer & Head of Business Development

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

DEUTSCHE BANK SECURITIES INC.

By: /s/ Robert D. Miller
Name: Robert D. Miller
Title: Managing Director

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

MORGAN STANLEY & CO. LLC

By: /s/ Trevor Heinzinger
Name: Trevor Heinzinger
Title: Managing Director

SCHEDULE A

Underwriters	Principal Amount of the Offered Securities
Deutsche Bank Securities Inc.	$ 500,000,000
Morgan Stanley & Co. LLC	$ 500,000,000
Total	$1,000,000,000

SCHEDULE B

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

1. Final term sheet, dated May 19, 2015, a copy of which is attached hereto as Exhibit B-1.

Issuer Free Writing Prospectus dated May 19, 2015

Filed Pursuant to Rule 433
Registration No. 333-192327

ENERGY TRANSFER EQUITY, L.P.
5.500% Senior Notes due 2027

Pricing Term Sheet

Issuer:	Energy Transfer Equity, L.P.
Security Type:	Senior Notes
Issue Ratings (Moody's / S&P / Fitch)*:	[Intentionally omitted]
Minimum Denomination:	$2,000
Pricing Date:	May 19, 2015
Settlement Date:	May 22, 2015
Maturity Date:	June 1, 2027
Principal Amount:	$1,000,000,000
Benchmark:	6.375% due August 15, 2027
Spread to Benchmark:	+ 323 bps
Yield to Maturity:	5.674%
Coupon:	5.500%
Public Offering Price:	98.50%
Gross Spread:	0.00%
Net Proceeds to Issuer (before expenses):	$985,000,000
Optional Redemption:	
Make-Whole Call:	T+50 prior to March 1, 2027
Call at Par:	On or after March 1, 2027
Interest Payment Dates:	June 1 and December 1, beginning December 1, 2015

Interest Record Dates:	May 15 and November 15
CUSIP / ISIN:	29273V AF7 / US29273VAF76
Joint Active Physical Book-Running Managers:	Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC
Billing and Delivery Agent:	Morgan Stanley & Co. LLC

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

CHANGES TO THE PRELIMINARY 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 5.500% Senior Notes due 2027 (the "2027 Notes") offered hereby has been increased to $1.0 billion from an expected $750 million.

Use of Proceeds

We intend to use the net proceeds from this offering to repay all indebtedness outstanding under our revolving credit facility and partially repay indebtedness outstanding under our $1.4 billion term loan facility.

Capitalization

The following numbers in the "As Adjusted" column of the table under "Capitalization" on page S-26 of the preliminary prospectus supplement and each other location where such disclosure may appear in the preliminary prospectus supplement are amended to read as follows:

(Dollars in millions)	As of March 31, 2015 As Adjusted
Cash and Cash Equivalents	$ 1,978
Long-term Debt:	
Debt of ETE	
Revolving Credit Facility	—
Term Loan Facility	1,340
Notes Offered Hereby	1,000
Unamortized premiums, net of discounts and fair value adjustments	137
Total Long-Term Debt	33,442
Total Equity	22,791
Total Capitalization	$ 56,233

*****

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 preliminary 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 which may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by calling (866) 718-1649 or by emailing prospectus@morganstanley.com.

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 Services Company, LLC	Delaware	None

SCHEDULE D

ETE Subsidiaries

- Change Up Acquisition Corporation, a Delaware corporation
- Dakota Access, LLC, a Delaware limited liability company
- Eastern Gulf Crude Access, LLC, a Delaware limited liability company
- Energy Transfer Crude Oil Company, LLC, a Delaware limited liability company
- Energy Transfer Partners GP, LP, a Delaware limited partnership
- Energy Transfer Partners, L.L.C., a Delaware limited liability company
- Energy Transfer Partners, L.P., a Delaware limited partnership
- Energy Transfer Terminalling Company, LLC, a Delaware limited liability company
- ET Crude Oil Terminals, LLC, a Delaware limited liability company
- ET LNG GP, LLC, a Delaware limited liability company
- ET LNG, LP, a Delaware limited partnership

- ET Rover Pipeline LLC, a Delaware limited liability company
- ETC M-A Acquisition LLC, a Delaware limited liability company
- ETE Common Holdings Member, LLC, a Delaware limited liability company
- ETE Common Holdings, LLC, a Delaware limited liability company
- ETE GP Acquirer LLC, a Delaware limited liability company
- ETE Services Company, LLC, a Delaware limited liability company
- ETE Sigma Holdco, LLC, a Delaware limited liability company
- HSC Acquirer LLC, a Delaware limited liability company
- MACS Retail LLC, a Virginia limited liability company
- Mid-Atlantic Convenience Stores, LLC, a Delaware limited liability company
- Regency Employees Management Holdings LLC, a Delaware limited liability company
- Regency Employees Management LLC, a Delaware limited liability company

- Regency Energy Partners LP, a Delaware limited partnership
- Regency GP LLC, a Delaware limited liability company
- Regency GP LP, a Delaware limited partnership
- Regency Intrastate Gas LP, a Delaware limited partnership
- Sea Robin Pipeline Company, LLC, a Delaware limited liability company
- Southside Oil, LLC, a Virginia limited liability company
- SUG Holding Company, a Delaware corporation

ETP Subsidiaries

- Atlantic Petroleum Corporation, a Delaware corporation
- Atlantic Petroleum Delaware Corporation, a Delaware corporation
- Atlantic Petroleum (Out) LLC, a Delaware limited liability company
- Atlantic Pipeline (Out) L.P., a Texas limited partnership
- Atlantic Refining & Marketing Corp., a Delaware corporation

- Chalkley Gathering Company, LLC, a Texas limited liability company

Coal Handling Solutions, 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
- EM Energy Pipeline Pennsylvania LLC, a Delaware limited liability company

Energy Transfer Crude Oil Company, LLC, a Delaware limited liability company (40% interest)

- 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 Fuel GP, LLC, a Delaware limited liability company
- Energy Transfer Fuel, LP, a Delaware limited partnership
- Energy Transfer Group, L.L.C., a Texas limited liability company
- Energy Transfer International Holdings LLC, a Delaware limited liability company

- Energy Transfer Interstate Holdings, LLC, a Delaware limited liability company
- Energy Transfer LNG Export, LLC, a Delaware limited liability company
- Energy Transfer Mexicana, LLC, a Delaware limited liability company
- Energy Transfer Partners GP, LP, a Delaware limited partnership
- Energy Transfer Partners, L.L.C., a Delaware limited liability company
- Energy Transfer Partners, L.P., a Delaware limited partnership
- Energy Transfer Peru LLC, a Delaware limited liability company
- Energy Transfer Retail Power, LLC, a Delaware limited liability company
- Energy Transfer Rail Company, LLC, a Delaware limited liability company
- Energy Transfer Technologies, Ltd., a Texas limited partnership
- Enhanced Service Systems, Inc., a Delaware corporation
- ET Company I, Ltd., a Texas limited partnership

- ET Fuel Pipeline, L.P., a Delaware limited partnership
- ETC Compression, LLC, a Delaware limited liability company
- ETC Endure Energy, L.L.C., a Delaware limited liability company
- ETC Energy Transfer, LLC, a Delaware limited liability company
- ETC Fayetteville Express Pipeline, LLC, a Delaware limited liability company
- ETC Fayetteville Operating Company, LLC, a Delaware limited liability company
- ETC Gas Company, Ltd., a Texas limited partnership
- ETC Gathering, LLC, a Texas limited liability company
- ETC Hydrocarbons, LLC, a Texas limited liability company
- ETC Interstate Procurement Company, LLC, a Delaware limited liability company
- ETC Intrastate Procurement Company, LLC, a Delaware limited liability company
- ETC Katy Pipeline, Ltd., a Texas limited partnership
- ETC KR Pipeline LLC, a Delaware limited liability company
- ETC Lion Pipeline, LLC, a Delaware limited liability company

- ETC Marketing, Ltd., a Texas limited partnership
- ETC Midcontinent Express Pipeline, L.L.C., a Delaware limited liability company
- ETC New Mexico Pipeline, Limited Partnership, a New Mexico limited partnership
- ETC NGL Marketing, LLC, a Texas limited liability company
- ETC NGL Transport, LLC, a Texas limited liability company
- ETC Northeast Pipeline, LLC, a Delaware limited liability company
- ETC Oasis GP, LLC, a Texas limited liability company
- ETC Oasis, L.P., a Delaware limited partnership
- ETC Texas Pipeline, Ltd., a Texas limited partnership
- ETC Tiger Pipeline, LLC, a Delaware limited liability company
- ETC Water Solutions, LLC, a Delaware limited liability company
- ETE Holdco Corporation, a Delaware corporation

- ETP Newco 1 LLC, a Delaware limited liability company
- ETP Newco 2 LLC, a Delaware limited liability company
- ETP Newco 3 LLC, a Delaware limited liability company
- ETP Newco 4 LLC, a Delaware limited liability company
- ETP Newco 5 LLC, a Delaware limited liability company
- Five Dawaco, LLC, a Texas limited liability company
- Heritage ETC GP, L.L.C., a Delaware limited liability company
- Heritage ETC, L.P., a Delaware limited partnership
- Heritage Holdings, Inc., a Delaware corporation
- Houston Pipe Line Company LP, a Delaware limited partnership
- HP Houston Holdings, L.P., a Delaware limited partnership
- HPL Asset Holdings LP, a Delaware limited partnership

- HPL Consolidation LP, a Delaware limited partnership
- HPL GP, LLC, a Delaware limited liability company
- HPL Holdings GP, L.L.C., a Delaware limited liability company
- HPL Houston Pipe Line Company, LLC, a Delaware limited liability company
- HPL Leaseco LP, a Delaware limited partnership
- HPL Resources Company LP, a Delaware limited partnership
- HPL Storage GP LLC, a Delaware limited liability company
- Jalisco Corporation, a California corporation

  Kingsport Handling 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 Company, LLC, a Delaware limited liability company

  Lake Charles LNG Export Company, LLC, a Delaware limited liability company
- Lake Charles LNG Exports, LLC, a Delaware limited liability company
- Lesley Corporation, a Delaware corporation
- LG PL, LLC, a Texas limited liability company

- LGM, LLC, a Texas limited liability company
- Libre Insurance Company, Ltd., a Bermuda company
- Lone Star NGL Asset GP LLC, a Delaware limited liability company
- Lone Star NGL Asset Holdings II LLC, a Delaware limited liability company
- Lone Star NGL Asset Holdings LLC, a Delaware limited liability company
- Lone Star NGL Development LP, a Delaware limited partnership
- Lone Star NGL Fractionators LLC, a Delaware limited liability company
- Lone Star NGL Hastings LLC, a Delaware limited liability company
- Lone Star NGL Hattiesburg LLC, a Delaware limited liability company
- Lone Star NGL LLC, a Delaware limited liability company (70% limited liability company interest)
- Lone Star NGL Marketing LLC, a Delaware limited liability company
- Lone Star NGL Mont Belvieu GP LLC, a Delaware limited liability company

- Lone Star NGL Mont Belvieu LP, a Delaware limited partnership
- Lone Star NGL Pipeline LP, a Delaware limited partnership
- Lone Star NGL Product Services LLC, a Delaware limited liability company
- Lone Star NGL Refinery Services LLC, a Delaware limited liability company
- Lone Star NGL Sea Robin LLC, a Delaware limited liability company
- Mascot, Inc. a Massachusetts corporation

  Materials Handling Solutions LLC, a Delaware limited liability company
- Mid-Continent Pipe Line (Out) LLC, a Texas limited liability company
- Oasis Partner Company, a Delaware corporation
- Oasis Pipe Line Company, a Delaware corporation
- Oasis Pipe Line Company Texas L.P., a Texas limited partnership
- Oasis Pipe Line Finance Company, a Delaware corporation

- Oasis Pipe Line Management Company, a Delaware corporation
- Oasis Pipeline, LP, a Texas limited partnership
- Pacesetter/MVHC, Inc., a Texas corporation
- Pan Gas Storage LLC, a Delaware limited liability company
- Panhandle Eastern Pipe Line Company, LP, a Delaware limited partnership
- Panhandle Energy LNG Services, LLC, a Delaware limited liability company
- Panhandle Holdings LLC, a Delaware limited liability company
- Panhandle Storage LLC, a Delaware limited liability company
- PEI Power Corporation, a Pennsylvania corporation
- PG Energy Inc., a Pennsylvania corporation
- Puerto Rico Sun Oil Company LLC, a Delaware limited liability company
- Rich Eagleford Mainline, LLC, a Delaware limited liability company

- SEC Energy Products & Services, L.P., a Texas limited partnership
- SEC Energy Realty GP, LLC, a Texas limited liability company
- SEC General Holdings, LLC, a Texas limited liability company
- SEC-EP Realty, Ltd., a Texas limited partnership
- Southern Union Gas Company, Inc., a Texas corporation
- Southern Union Panhandle LLC, a Delaware limited liability company
- SUCO LLC, a Delaware limited liability company
- SUCO LP, a Delaware limited partnership
- SU Gas Services Operating Company, Inc., a Delaware corporation
- SU Holding Company, Inc., a Delaware corporation
- Sunoco Finance Corp., a Delaware corporation
- SU Pipeline Management LP, a Delaware limited partnership
- Sugair Aviation Company, a Delaware corporation

- Sun Alternate Energy Corporation, a Delaware corporation
- Sun Atlantic Refining and Marketing B.V., a Netherlands company
- Sun Atlantic Refining and Marketing B.V., Inc., a Delaware corporation
- Sun Atlantic Refining and Marketing Company, a Delaware corporation
- Sun Canada, Inc., a Delaware corporation
- Sun Company, Inc., a Delaware corporation
- Sun Company, Inc., a Pennsylvania corporation
- Sun International Limited, a Bermuda company
- Sun Lubricants and Specialty Products Inc., a Quebec corporation
- Sun Mexico One, Inc., a Delaware corporation
- Sun Mexico Two, Inc., a Delaware corporation
- Sun Oil Company, a Delaware corporation

- Sun Oil Export Company, a Delaware corporation
- Sun Oil International, Inc., a Delaware corporation
- Sun Petrochemicals Inc., a Delaware corporation
- Sun Pipe Line Company of Delaware LLC, a Delaware limited liability company
- Sun Pipe Line Delaware (Out) LLC, a Delaware limited liability company
- Sun Refining and Marketing Company, a Delaware corporation
- Sun Services Corporation, a Pennsylvania corporation
- Sun Transport LLC, a Pennsylvania limited liability company
- Sun-Del Pipeline LLC, a Delaware limited liability company
- Sun-Del Services, Inc., a Delaware corporation
- Sunmarks, LLC, a Delaware limited liability company
- Sunoco de Mexico, S.A. de C.V., a Mexico company

- Sunoco, Inc., a Pennsylvania corporation
- Sunoco, Inc. (R&M), a Pennsylvania corporation
- Sunoco Overseas, Inc., a Delaware corporation
- Sunoco Partners LLC, a Pennsylvania limited liability company
- Sunoco Power Marketing L.L.C., a Pennsylvania limited liability company (99% interest)
- Sunoco Receivables Corporation, Inc., a Delaware corporation
- TETC, LLC, a Texas limited liability company
- Texas Energy Transfer Company, Ltd., a Texas limited partnership
- Texas Energy Transfer Power, LLC, a Texas limited liability company
- The New Claymont Investment Company, a Delaware corporation
- The Sunoco Foundation, a Pennsylvania not-for-profit corporation
- Transwestern Pipeline Company, LLC, a Delaware limited liability company

- Trunkline Deepwater Pipeline LLC, a Delaware limited liability company
- Trunkline Field Services LLC, a Delaware limited liability company
- Trunkline Gas Company, LLC, a Delaware limited liability company
- Trunkline LNG Holdings LLC, a Delaware limited liability company
- Trunkline Offshore Pipeline LLC, a Delaware limited liability company
- Westex Energy LLC, a Delaware limited liability company
- Whiskey Bay Gas Company, Ltd., a Texas limited partnership
- Whiskey Bay Gathering Company, LLC, a Delaware limited liability company
- CDM Resource Management LLC, a Delaware limited liability company
- Connect Gas Pipeline LLC, a Delaware limited liability company
- Dulcet Acquisition LLC, a Delaware limited liability company

- Fieldcrest Resources LLC, a Delaware limited liability company
- FrontStreet Hugoton LLC, a Delaware limited liability company
- Gulf States Transmission LLC, a Louisiana limited liability company
- K Rail LLC, a Delaware limited liability company
- Kanawha Rail LLC, a Virginia limited liability company
- LJL, LLC, a West Virginia limited liability company
- Loadout LLC, a Delaware limited liability company
- Penn Virginia Operating Co., LLC, a Delaware limited liability company
- Pueblo Holdings, Inc., a Delaware corporation
- Pueblo Midstream Gas Corporation, a Texas corporation
- PVR Midstream JV Holdings LLC, a Delaware limited liability company
- Regal Midstream LLC, a Delaware limited liability company

- Regency Energy Finance Corp., a Delaware corporation
- Regency Field Services LLC, a Delaware limited liability company
- Regency Gas Services LP, a Delaware limited partnership
- Regency Gas Utility LLC, a Delaware limited liability company
- Regency Haynesville Intrastate Gas LLC, a Delaware limited liability company
- Regency Hydrocarbons LLC, an Oklahoma limited liability company
- Regency Laverne Gas Processing LLC, an Oklahoma limited liability company
- Regency Liquids Pipeline LLC, a Delaware limited liability company
- Regency Marcellus Gas Gathering, LLC a Delaware limited liability company
- Regency Midcontinent Express LLC, a Delaware limited liability company
- Regency Midstream LLC, a Delaware limited liability company
- Regency NEPA Gas Gathering LLC, a Texas limited liability company
- Regency Pipeline, LLC, a Delaware limited liability company

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

Sunoco Logistics Subsidiaries

- Excel Pipeline LLC, a Delaware limited liability company
- Inland Corporation, an Ohio corporation (70% interest)

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

SCHEDULE E

ETP Non-Subsidiary Entities

- Amerigas Partners L.P., a Delaware limited partnership (32% interest)
- Aventine Renewable Energy Holdings, Inc., a Delaware corporation (2.803% interest)
- Citrus, LLC, a Delaware limited liability company (50% equity interest)
- Citrus Energy Services, Inc., a Delaware corporation (50% interest)
- Clean Air Action Corporation, a Delaware corporation (10% interest)
- Energy Transfer LNG Export, LLC, a Delaware limited liability company (40% interest)
- Fayetteville Express Pipeline LLC, a Delaware limited liability (50% membership interest)
- FEP Arkansas Pipeline, LLC, an Arkansas limited liability company (50% interest)
- Florida Gas Transmission Company, LLC, a Delaware limited liability company (50% interest)
- Japan Sun Oil Company, Ltd., a Japanese company (30% interest)

- Lake Charles Exports, LLC, a Delaware limited liability company (20% member interest)
- Lavan Petroleum Company, an Iranian company (a 12.5% interest)
- Lee 8 Storage Partnership, a Delaware limited partner (29% limited partner interest)
- Liberty Pipeline Group, LLC, a Delaware limited liability company (50% membership interest)
- Lugrasa, S.A., a Panama corporation (60% interest)
- Oil Casualty Insurance, Ltd. a Bermuda company (2.130% interest)
- Oil Insurance Limited, a Bermuda company (a 2.174% interest)
- PEI Power II, LLC, a Pennsylvania limited liability company (49.9% member interest)
- PES Holdings LLC, a Delaware limited liability company (49% interest)
- Philadelphia Energy Solutions LLC, a Delaware limited liability company (49% interest)
- Philadelphia Energy Solutions Refining & Marketing LLC, a Delaware limited liability company (49% interest)
- Sunoco Logistics Partners L.P., a Delaware limited partnership (33.7% interest)

- Eastern Gulf Crude Access, LLC, a Delaware limited liability company (40% interest)
- Venezoil, C.A., a Venezuelan company (a 6% interest)
- West Shore Pipe Line Company, a Delaware corporation (17.179% interest)
- Wolverine Pipe Line Company, a Delaware corporation (31.478% interest)
- Yellowstone Pipe Line Company, a Delaware corporation (14% interest)
- Edwards Lime Gathering, LLC, a Delaware limited liability company (60% membership interest)
- ELG Oil LLC, a Delaware limited liability company (60% membership interest)
- ELG Utility LLC, a Delaware limited liability company (60% membership interest)
- RIGS Haynesville Partnership Co., a Delaware general partnership (49.99% partnership interest)
- RIGS GP LLC, a Delaware limited liability company (49.99% limited liability company interest)
- Midcontinent Express Pipeline LLC, a Delaware limited liability company (50% limited liability company interest)

- Ranch Westex JV LLC, a Delaware limited liability company (33.33% limited liability company interest)
- Kingsport Services LLC, a Delaware limited liability company (50% limited liability company interest)
- Kingsport Handling LLC, a Delaware limited liability company (50% limited liability company interest)
- Coal Handling Solutions LLC, a Delaware limited liability company (50% limited liability company interest)
- Maysville Handling LLC, a Delaware limited liability company (25% limited liability company interest)
- Covington Handling LLC, a Delaware limited liability company (25% limited liability company interest)
- CBC/Leon Limited Partnership, an Oklahoma limited partnership (91% limited liability company interest)
- Leon Limited Partnership I, an Oklahoma limited partnership (50% limited liability company interest)
- Bright Star Partnership (6.9% limited liability company interest)
- Aqua – PVR Water Services LLC, a Delaware limited liability company (51% limited liability company interest)

SCHEDULE F-1

FORM OF OPINION OF COUNSEL TO THE PARTNERSHIP

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

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

3. The execution and delivery of the Additional Collateral Agency Joinder by the Partnership has been duly authorized by all necessary limited partnership action of the Partnership and limited liability company action of the General Partner, and the Additional Collateral Agency Joinder is the legally valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms.

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

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

6. The execution and delivery of the Transaction Documents, the issuance and sale of the Offered Securities by the Partnership to you and the other Underwriters pursuant to the Underwriting Agreement, and the granting of the liens pursuant to the Transaction Documents, do not on the date hereof:

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

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

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

(iv) require any consents, approvals, or authorizations to be obtained by any Energy Transfer Entity from, or any registrations, declarations or filings to be made by any Energy Transfer Entity with, any governmental authority under any federal, New York or, with respect to the Transaction Documents, Texas, statute, rule or regulation applicable to any Energy Transfer Entity or the Delaware LP Act or the DLLCA that have not been obtained or made, except (a) filings and recordings required in order to perfect or otherwise protect the security interests under the Collateral Documents and (b) any consents or approvals required in connection with a disposition of collateral including compliance with federal and state securities laws in connection with any sale of any portion of the collateral consisting of securities under such securities laws.

7. The Registration Statement has become effective under the Act. With your consent, based solely on a review of a list of stop orders on the Commission's website at http://www.sec.gov/litigation/stoporders.shtml at 8:00 a.m. Eastern Time on May 22, 2015, we confirm that no stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings therefor have been initiated by the Commission. The Preliminary Prospectus has been filed in accordance with Rule 424(b) under the Act, the Prospectus has been filed in accordance with Rule 424(b) and 430B under the Act, and the Specified IFWP has been filed in accordance with Rule 433(d) under the Act.

8. The Registration Statement, at May 19, 2015, including the information deemed to be a part thereof pursuant to Rule 430B under the Act, and the Prospectus, as of its date, each appeared on their face to be appropriately responsive in all material respects to the applicable form requirements for registration statements on Form S-3 under the Act and the rules and regulations of the Commission thereunder; it being understood, however, that we express no view with respect to Regulation S-T or the financial statements, schedules, or other financial data, included in, incorporated by reference in, or omitted from, the Registration Statement, the Prospectus or with respect to the Form T-1. For purposes of this paragraph, we have assumed that the statements made in the Registration Statement and the Prospectus are correct and complete.

9. The statements in the Preliminary Prospectus, taken together with the Specified IFWP, and the Prospectus under the caption "Description of Notes" and "Description of Debt Securities," insofar as they purport to describe or summarize certain provisions of the Offered Securities or the Indenture, are accurate summaries or descriptions in all material respects.

10. Under the NY UCC, the Underwriting Agreement, Additional Collateral Agency Joinder, Form of Notes and Indenture do not, of themselves, result in the security interest of the Collateral Agent in that portion of the collateral described in Section 2.1 of the Security Agreement in which any of the Energy Transfer Entities party thereto has rights and in which the Collateral Agent had a valid security interest under Article 9 of the NY UCC immediately before giving effect to the Documents (the "***UCC Collateral***"), becoming invalid.

11. Under the NY UCC, the Underwriting Agreement, Additional Collateral Agency Joinder, Form of Notes and Indenture do not, of themselves, result in the Collateral Agent's security interest in the part of the UCC Collateral constituting "certificated securities" within the meaning of Section 8-102(a)(4) of NY UCC (the "***Pledged Securities***"), in which, immediately before the effectiveness of the Underwriting Agreement, Form of Notes and Indenture, the Collateral Agent had a perfected security interest solely by virtue of possession thereof in the State of New York, becoming unperfected. For purposes of this opinion we have assumed that (i) the Collateral Agent to possession of such Pledged Securities in the State of New York prior to the date hereof indorsed to the Collateral Agent or indorsed in blank, in each case by an effective indorsement, or accompanied by undated transfer powers with respect thereto duly indorsed in blank by an effective indorsement and (ii) the Collateral Agent has maintained sole and continuous possession of the Pledged Securities in the State of New York at all times since their delivery.

12. Under the Delaware UCC, the Underwriting Agreement, Additional Collateral Agency Joinder, Form of Notes and Indenture do not, of themselves, result in the security interest of the Collateral Agent in that part of the UCC Collateral in which, immediately before the effectiveness of the Underwriting Agreement, Additional Collateral Agency Joinder, Form of Notes and Indenture, the Collateral Agent had a perfected security interest solely by virtue of the filing of the Financing Statements in the Filing Office becoming unperfected.

13. The Partnership is not, and immediately after giving effect to the sale of the Offered Securities in accordance with the Underwriting Agreement and the application of the proceeds as described in the Preliminary Prospectus, taken together with the Specified IFWP, and the Prospectus under the caption "Use of Proceeds," will not be required to be, registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

14. The issue and sale of the Offered Securities by the Partnership, and the application of the proceeds thereof by the Partnership as described in the Preliminary Prospectus, taken together with the Specified IFWP, and the Prospectus under the caption "Use of Proceeds," do not violate Regulation X of the Board of Governors of the Federal Reserve System.

SCHEDULE F-2

OPINION OF LATHAM & WATKINS LLP

Negative Assurance Letter

Based on our participation, review and reliance as described above, we advise you that no facts came to our attention that caused us to believe that:

- the Registration Statement, at the time it became effective on May 19, 2015, including the information deemed to be a part of the Registration Statement pursuant to 430B under the Securities Act (together with the Incorporated Documents at that time), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;
- the Preliminary Prospectus, as of 6:25 p.m. (Eastern time) on May 19, 2015 (together with the Incorporated Documents at that time and the Specified IFWP at that time), contained an untrue statement of a material fact or omitted 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; or
- the Prospectus, as of its date or as of the date hereof (together with the Incorporated Documents at those dates), contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

it being understood that we express no belief with respect to the financial statements, schedules, or other financial data included or incorporated by reference in, or omitted from, the Registration Statement, the Preliminary Prospectus, each Specified IFWP, the Prospectus, the Incorporated Documents or the Form T-1.

SCHEDULE F-3

TAX OPINION OF LATHAM & WATKINS

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

Exhibit 4.2

Execution Version

ENERGY TRANSFER EQUITY, L.P.,

as Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of May 22, 2015
to
Indenture dated as of September 20, 2010

5.500% Senior Notes due 2027

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THIS SEVENTH SUPPLEMENTAL INDENTURE dated as of May 22, 2015 (this "Seventh Supplemental Indenture"), is between Energy Transfer Equity, L.P., a Delaware limited partnership (the "Partnership"), and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Partnership has executed and delivered to the Trustee an Indenture, dated as of September 20, 2010 (the "Base Indenture" and as supplemented by this Seventh Supplemental Indenture, the "Indenture"), providing for the issuance by the Partnership from time to time of its debentures, notes, bonds or other evidences of indebtedness to be issued in one or more series unlimited as to principal amount (the "Debt Securities");

WHEREAS, the Partnership has executed and delivered to the Trustee the Existing Notes Indenture (as defined below), providing for the issuance by the Partnership of the Existing Senior Notes (as defined below);

WHEREAS, the Partnership has duly authorized and desires to cause to be established pursuant to the Base Indenture and this Seventh Supplemental Indenture a new series of Debt Securities;

WHEREAS, Sections 2.01 and 2.04 of the Base Indenture permit the execution of indentures supplemental thereto to establish the form and terms of Debt Securities of any series;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Partnership has requested that the Trustee join in the execution of this Seventh Supplemental Indenture to establish the form and terms of the Notes (as defined below);

WHEREAS, on December 2, 2013, the Partnership entered into the Pledge Agreement (defined below) and the Collateral Agency Agreement (defined below) that remain in effect with respect to the Notes;

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

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

ARTICLE I
RELATION TO BASE INDENTURE; DEFINITIONS

Section 1.1 *Relation to Base Indenture*.

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

Section 1.2 *Generally*.

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

Section 1.3 *Definition of Certain Terms*.

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

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

"Additional Senior Secured Debt" means any Indebtedness of the Partnership or any Subsidiary Guarantor (other than Indebtedness constituting Senior Loan Obligations or Indebtedness under the Notes and the Subsidiary Guarantees) secured by a Lien on Collateral on a *pari passu* basis with the Senior Loan Obligations (but without regard to control of remedies); *provided*, *however*, that such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by the Senior Debt Documents.

"Additional Senior Secured Debt Documents" means, with respect to any series, issue or class of Additional Senior Secured Debt, the promissory notes, indentures, collateral documents or other operative agreements evidencing or governing such Indebtedness, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Additional Senior Secured Debt Facility" means each indenture or other governing agreement with respect to any Additional Senior Secured Debt, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Additional Senior Secured Debt Obligations" means, with respect to any series, issue or class of Additional Senior Secured Debt, (1) all principal of and interest (including, without limitation, any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Obligor, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such Additional Senior Secured Debt, (2) all other amounts payable to the related Additional Senior Secured Debt Parties under the related Additional Senior Secured Debt Documents and (3) any renewals, extensions or refinancings of the foregoing.

"Additional Senior Secured Debt Parties" means, with respect to any series, issue or class of Additional Senior Secured Debt, the holders of such Indebtedness from time to time, any trustee or agent therefor under any related Additional Senior Secured Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Obligor under any related Additional Senior Secured Debt Documents, but shall not include the Obligors or any controlled Affiliates thereof (unless such Obligor or controlled Affiliate is a holder of such Indebtedness, a trustee or agent therefor or a beneficiary of such an indemnification obligation named as such in an Additional Senior Secured Debt Document).

"Agents" means, collectively, the administrative agents under the Credit Agreements, any additional agent, the Trustee, any additional trustee, and any hedge counterparty with respect to Other Hedging Obligations that has executed a Collateral Agency Hedge Counterparty Joinder (each as defined in the Revolving Credit Agreement).

"Attributable Indebtedness," when used with respect to any Sale-Leaseback Transaction, means, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon the payment of a penalty or other termination payment, such amount shall be the lesser of the amount determined assuming termination upon the first date such lease may be terminated (in which case the amount shall also include the amount of the penalty or termination payment, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the amount determined assuming no such termination.

"Authorized Representative" means (1) in the case of any Revolving Credit Agreement Obligations or the Revolving Credit Senior Secured Parties, the Revolving Credit Facility Collateral Agent, (2) in the case of any Term Loan Agreement Obligations or the Term Loan Senior Secured Parties, the Term Loan Facility Collateral Agent, (3) in the case of the Notes or the Holders of the Notes, the Notes Collateral Agent and (4) in the case of any Series of Additional Senior Secured Debt Obligations or Additional Senior Secured Debt Parties that become subject to the Collateral Agency Agreement after the date of such agreement, the Senior Representative named for such Series in the applicable Joinder Agreement, in the case of each of clauses (1), (2), (3) and (4) hereof only so long as such Senior Obligations are secured by a Lien on the Collateral under the Collateral Documents.

"Bank Collateral Documents" means, collectively, the Term Loan Facility Collateral Documents and the Revolving Credit Facility Collateral Documents.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended.

"Bankruptcy Law" shall mean the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"Change of Control" means:

(1) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Partnership or the General Partner (or their respective successors by merger, consolidation or purchase of all or substantially all of their respective assets);

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Partnership and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the adoption of a plan or proposal for the liquidation or dissolution of the Partnership.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.

"Code" means the Internal Revenue Code of 1986, as amended, together with all rules and regulations promulgated with respect thereto.

"Collateral" means any assets or property upon which there are any Liens securing Senior Loan Obligations or Additional Secured Debt Obligations (other than (i) any cash or cash equivalents collateralizing letter of credit obligations under the Credit Facilities and or (ii) proceeds of an event requiring a mandatory prepayment under any of the Credit Agreements).

"Collateral Agency Agreement" means the Amended and Restated Collateral Agency Agreement dated as of December 2, 2013 among the Term Loan Facility Collateral Agent, the Revolving Credit Facility Collateral Agent, the trustee for the 5.875% Senior Notes due 2024, the Collateral Agent, the Partnership and the Subsidiary Guarantors party thereto, as it may be amended from time to time.

"Collateral Agent" means, with respect to any Collateral, U.S. Bank National Association in its capacity as the "Collateral Agent" under the Collateral Agency Agreement, and any successor thereto in such capacity.

"Collateral Documents" means, collectively, the Notes Collateral Documents, the Bank Collateral Documents and each of the security agreements and other instruments executed and delivered by any Obligor pursuant to either of the Credit Agreements, the Existing Notes Indenture, the Indenture or any Additional Senior Secured Debt Facility for purposes of providing collateral security for any Senior Obligation (including, in each case, any schedules, exhibits or annexes thereto), as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed; *provided, however,* that if no maturity is within three months before or after the maturity date for such Notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Credit Agreements" means, collectively, the Term Loan Agreements and the Revolving Credit Agreement.

"Credit Facilities" means one or more debt facilities of the Partnership or any Restricted Subsidiary (which may be outstanding at the same time and including, without limitation, the Credit Agreements) with banks or other institutional lenders or investors or indentures providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as such agreements may be amended, refinanced or otherwise

restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Partnership as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements, any successor or replacement agreement or agreements or any indenture or successor or replacement indenture and whether by the same or any other agent, lender, group of lenders or investors.

"Description of Notes" means the description of the Notes set forth under the heading "Description of Notes" in that certain final prospectus supplement dated May 19, 2015 and filed by the Partnership with the SEC on May 21, 2015.

"ETP" means Energy Transfer Partners, L.P., a Delaware limited partnership, and its successors.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute.

"Existing Notes Indenture" means the indenture dated as of September 20, 2010 between the Partnership and the Trustee, as supplemented by a supplemental indenture establishing the 7.500% Senior Notes due 2020 dated as of September 20, 2010, a second supplemental indenture dated as of December 20, 2011, a second supplemental indenture dated as of February 16, 2012, a third supplemental indenture dated as of April 24, 2012, a fourth supplemental indenture dated as of December 2, 2013 establishing the 5.875% Senior Notes due 2024, a fifth supplemental indenture dated as of May 28, 2014 and a sixth supplemental indenture dated as of May 28, 2014.

"Existing Note Documents" means the Existing Notes Indenture, the Existing Senior Notes and the Notes Collateral Documents.

"Existing Senior Notes" means the Partnership's 7.500% Senior Notes due 2020 and 5.875% Senior Notes due 2024.

"Existing Note Obligations" means all Obligations of the Partnership and the Subsidiary Guarantors under the Existing Note Documents.

"Excluded Entity" has the meaning given to such term in the definition of "Restricted Subsidiary."

"Fair Market Value" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) that would be negotiated in an arm's-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction.

"Hedging Contract" means (1) any agreement providing for options, swaps, floors, caps, collars, forward sales or forward purchases involving interest rates, commodities or commodity prices, equities, currencies, bonds, or indexes based on any of the foregoing, (2) any option, futures or forward contract traded on an exchange, and (3) any other derivative agreement or other similar agreement or arrangement.

"Hedging Obligations" of any Person means the obligations of such Person under any Hedging Contract.

"Indebtedness" means, with respect to any Person, any obligation created or assumed by such Person for the repayment of borrowed money or any guarantee thereof, if and to the extent such obligation would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

"Independent Investment Banker" means Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC and their respective successors or, if any such firm is not willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Partnership and reasonably acceptable to the Trustee.

"Investment Grade Rating" means a rating equal to or higher than:

(1) Baa3 (or the equivalent) by Moody's; or

(2) BBB- (or the equivalent) by S&P,

or, if either such entity ceases to rate the Notes for reasons outside of the Partnership's control, the equivalent investment grade credit rating from any other Rating Agency.

"Issue Date" means May 22, 2015.

"Joinder Agreement" means the documents required to be delivered by a Senior Representative to the parties to the Collateral Agency Agreement in order to establish a Series of Additional Senior Secured Debt and Additional Senior Secured Debt Parties under the Collateral Agency Agreement.

"Lien" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest or similar encumbrance in, on, or of such asset, regardless of whether filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"MLP" means each of (a) ETP, (b) Sunoco Logistics, (c) Sunoco LP, or (d) any other publicly traded limited partnership or limited liability company meeting the gross income requirements of Section 7704(c)(2) of the Code created or acquired by the Partnership or any Restricted Subsidiary after the Issue Date, as applicable.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Tangible Assets" means, at any date of determination, the total amount of assets of the Partnership and its Restricted Subsidiaries (including, without limitation, any assets consisting of equity securities or equity interests in any other entity) after deducting therefrom:

(1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than twelve months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term debt); and

(2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets;

all as prepared in accordance with GAAP and set forth, or on a pro forma basis would be set forth, on a consolidated balance sheet of the Partnership and its Restricted Subsidiaries (without inclusion of assets or liabilities of any Subsidiaries that are not Restricted Subsidiaries or assets or liabilities of any equity investee) for the Partnership's most recently completed fiscal quarter for which financial statements are available.

"Non-Recourse Indebtedness" means Indebtedness as to which neither the Partnership nor any of its Restricted Subsidiaries nor any Excluded Entity is directly or indirectly liable (as a guarantor or otherwise), other than pledges of the equity of any Person that is not a Restricted Subsidiary to secure such Non-Recourse Indebtedness of such Person.

"Note Documents" means the Indenture, the Notes and the Notes Collateral Documents.

"Note Obligations" means all Obligations of the Partnership and the Subsidiary Guarantors under the Note Documents.

"Notes" means a series of Debt Securities designated as the Partnership's 5.500% Senior Notes due 2027, issued pursuant to the Base Indenture, as amended and supplemented by this Seventh Supplemental Indenture.

"Notes Collateral Agent" means the Trustee, in its capacity as "Collateral Agent" under the Indenture and under the Notes Collateral Documents, and any successor thereto in such capacity.

"Notes Collateral Documents" means the Pledge Agreement, the Collateral Agency Agreement and each other security document or pledge agreement executed by the Partnership or any Subsidiary Guarantor and delivered in accordance with applicable local or foreign law to grant to the Notes Collateral Agent or perfect a valid, perfected security interest in the Collateral, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

"Obligors" means the Partnership and each Subsidiary Guarantor, if any, and any other Person who is liable for any of the Senior Obligations.

"Panhandle" means Panhandle Eastern Pipe Line Company, LP, successor by merger to Southern Union Company and PEPL Holdings, LLC.

"Permitted Holders" means (1) any of Kelcy L. Warren, his heirs at law, entities or trusts owned by or established for the benefit of such individual or his heirs at law (such as entities or trusts established for estate planning purposes), (2) ETP or any other Person under the management or control of ETP, (3) the General Partner and (4) any person or entity that Controls the General Partner.

"Permitted Liens" means at any time:

(1) any Lien existing on any property prior to the acquisition thereof by the Partnership or any Restricted Subsidiary or existing on any property of any Person that becomes a Restricted Subsidiary after the Issue Date prior to the time such Person becomes a Restricted Subsidiary; *provided* that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (B) such Lien shall not apply to any other property of the Partnership or any Restricted Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be;

(2) any Lien on any real or personal tangible property securing Purchase Money Indebtedness incurred by the Partnership or any Restricted Subsidiary;

(3) any Lien securing Indebtedness incurred in connection with extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements), in whole or in part, of Indebtedness secured by Liens referred to in clauses (1) or (2) above; *provided, however,* that any such extension, renewal, refinancing, refunding or replacement Lien shall be limited to the property or assets (including replacements or proceeds thereof) covered by the Lien extended, renewed, refinanced, refunded or replaced and that the Indebtedness secured by any such extension, renewal, refinancing, refunding or replacement Lien shall be in an amount not greater than the amount of the obligations secured by the Lien extended, renewed, refinanced, refunded or replaced and any expenses of the Partnership or its Subsidiaries (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement;

(4) any Lien on Capital Stock of a Project Finance Subsidiary securing Non-Recourse Indebtedness of such Project Finance Subsidiary and on Capital Stock of any Person that is not a Restricted Subsidiary securing Non-Recourse Indebtedness of such Person; and

(5) any Lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing Indebtedness of the Partnership or any Restricted Subsidiary.

"Pledge Agreement" means the Second Amended and Restated Pledge and Security Agreement dated as of December 2, 2013 among the Partnership, certain Subsidiaries of the Partnership party thereto and U.S. Bank National Association, as collateral agent for the Secured Parties (as defined therein), as amended, modified or supplemented from time to time.

"Possessory Collateral" means (a) any Collateral in the possession of the Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any applicable jurisdiction, (b) any rights to receive payments under any insurance policy that constitute Collateral and with respect to which the Collateral Agent (or any of its agents) is named as a loss payee and/or (c) any other Collateral (such as motor vehicles) with respect to which a secured party must be listed on a certificate of title in order to perfect a Lien thereon.

"Principal Property" means (1) any real property, manufacturing plant, terminal, warehouse, office building or other physical facility, and any fixtures, furniture, equipment or other depreciable assets owned or leased by the Partnership or any Restricted Subsidiary and (2) any Capital Stock or Indebtedness of ETP or any other Subsidiary of the Partnership or any other property or right, in each case, owned by or granted to the Partnership or any Restricted Subsidiary and used or held for use in any of the principal businesses conducted by the Partnership or any Restricted Subsidiaries; *provided*, *however*, that "Principal Property" shall not include any property or right that, in the opinion of the Board of Directors of the Partnership as set forth in a board resolution adopted in good faith, is immaterial to the total business conducted by the Partnership and the Restricted Subsidiaries considered as one enterprise.

"Project Finance Subsidiary" means any special purpose Subsidiary of the Partnership that (a) the Partnership designates as a "Project Finance Subsidiary" by written notice to the Trustee and is formed for the sole purpose of (x) developing, financing and operating the infrastructure and capital projects of such Subsidiary or (y) owning or financing any such Subsidiary described in clause (x), (b) has no Indebtedness other than Non-Recourse Indebtedness, (c) is a Person with respect to which neither the Partnership nor any of its Restricted Subsidiaries nor any Excluded Entity has any direct or indirect obligation to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and (d) has not guaranteed or otherwise directly provided credit support for any Indebtedness of the Partnership or any of its Restricted Subsidiaries or any Excluded Entity.

"Purchase Money Indebtedness" of any Person means any Indebtedness of such Person to any seller or other Person, that is incurred to finance the acquisition, construction, installation or improvement of any real or personal tangible property (including Capital Stock but only to the extent of the tangible assets in such Subsidiary being acquired) used or useful in the business of such Person and its Restricted Subsidiaries and that is incurred concurrently with, or within one year following, such acquisition, construction, installation or improvement.

"Rating Agency" means each of S&P and Moody's, or if S&P or Moody's or both shall refuse to make a rating on the Notes publicly available (for any reason other than the failure by the Partnership to pay the customary fees of such agency), any nationally recognized statistical rating agency or agencies, as the case may be, selected by the Partnership, which shall be substituted for S&P or Moody's, or both, as the case may be.

"Rating Decline" means, with respect to any Change of Control, the occurrence of:

(1) a decrease of one or more gradations (including gradations within rating categories as well as between rating categories) in the rating of the Notes by both Rating Agencies; *provided* that the Notes did not have an Investment Grade Rating from two Rating Agencies immediately before such decrease, or

(2) a decrease in the rating of the Notes by both Rating Agencies, such that the Notes do not have an Investment Grade Rating from two Rating Agencies immediately after such decrease;

provided, however, that in each case such decrease occurs on, or within 60 days after the earlier of (1) such Change of Control, (2) the date of public notice of the occurrence of such Change of Control or (3) public notice of the intention by the Partnership to effect such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for downgrade by either Rating Agency); and *provided, further,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will disregarded in determining whether a Rating Decline has occurred for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating do not announce or publicly confirm or inform the Trustee in writing at the Partnership's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Decline).

"Reference Treasury Dealer" means (1) each of Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC and their respective successors, and (2) one other primary U.S. government securities dealer in the United States selected by the Partnership (each, a "Primary Treasury Dealer"); *provided, however,* that if any of the foregoing shall resign as a Reference Treasury Dealer or cease to be a U.S. government securities dealer, the Partnership will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date for the Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes to be redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Restricted Subsidiary" means any Subsidiary of the Partnership (other than (a) any Project Finance Subsidiary and any direct or indirect parent of any such entity that is a MLP, (b) (b) ETP and its Subsidiaries, (c) Sunoco Logistics and its Subsidiaries, (d) Sunoco LP and its Subsidiaries, (e) SUG Holdco and its Subsidiaries, (f) any entity designated as an Unrestricted Person pursuant to the Revolving Credit Agreement or the Term Loan Agreements and (g) any entity that would be deemed to be a Subsidiary of any combination of the entities in clauses (a) through (g) if such entities were being treated as a single Person (with each such deemed Subsidiary, ETP, Sunoco Logistics, Sunoco LP, Panhandle and SUG Holdco being referred to individually as an "Excluded Entity")) that owns or leases, directly or indirectly through ownership in another Subsidiary, any Principal Property.

"Revolving Credit Agreement" means the Credit Agreement dated as of December 2, 2013, among the Partnership, Credit Suisse AG, as administrative agent, and the lenders party thereto, as amended, restated, supplemented or otherwise modified from time to time (including with the same or different lenders).

"Revolving Credit Agreement Obligations" means all Obligations of the Obligors under the Revolving Credit Agreement, including (1) (A) obligations of the Partnership and the Subsidiary Guarantors from time to time arising under or in respect of the due and punctual payment of (x) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the loans made under the Revolving Credit Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (y) each payment required to be made by the Partnership and the Subsidiary Guarantors under the Revolving Credit Facility in respect of any letter of credit issued under the Revolving Credit Agreement, when and as due, including payments in respect of reimbursement obligations, interest thereon and obligations to provide cash collateral and (z) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Partnership and the Subsidiary Guarantors under the Revolving Credit Agreement, and (B) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Partnership and the Subsidiary Guarantors or pursuant to the Revolving Credit Agreement and (2) the due and punctual payment and performance of all obligations of the Partnership and the Subsidiary Guarantors under each Hedging Contract entered into with any counterparty that is a Senior Loan Party pursuant to the Revolving Credit Agreement.

"Revolving Credit Facility" means any revolving credit facility provided pursuant to a Revolving Credit Agreement.

"Revolving Credit Facility Collateral Agent" means the administrative agent under the Revolving Credit Facility and its successors and permitted assigns that assume the role of collateral agent under the Revolving Credit Facility.

"Revolving Credit Facility Collateral Documents" means the Pledge Agreement, the Collateral Agency Agreement and each other security document or pledge agreement executed by the Partnership or any Restricted Subsidiary and delivered in accordance with applicable local or foreign law to grant to the Revolving Credit Facility Collateral Agent or perfect a valid, perfected security interest in the Collateral, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Revolving Credit Obligation Payment Date" means the date on which (1) the Revolving Credit Agreement Obligations have been paid in full, (2) all lending commitments under the Revolving Credit Agreement have been terminated and (3) there are no outstanding letters of credit issued under the Revolving Credit Agreement other than such as have been fully cash collateralized under documents and arrangements satisfactory to the issuer of such letters of credit.

"Revolving Credit Senior Secured Parties" means, collectively, (1) the administrative agent, each other agent, the lenders and the issuing bank, in each case, under the Revolving Credit Agreement, (2) each counterparty to a Hedging Contract if at the date of entering into such Hedging Contract such Person was an agent or a lender under the Revolving Credit Agreement or an Affiliate of an agent or a lender under the Revolving Credit Agreement, and (3) the successors and permitted assigns of each of the foregoing.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Senior Debt Documents" means (1) the Credit Agreements and the Bank Collateral Documents, (2) the Note Documents and (3) any other Additional Senior Secured Debt Documents.

"Senior Lender" means a "Lender" as defined in either of the Credit Agreements.

"Senior Loan Obligations" means, collectively, (1) all Term Loan Agreement Obligations and (2) all Revolving Credit Agreement Obligations.

"Senior Loan Parties" means, collectively, (1) the administrative agent, the collateral agent, each other agent, the lenders and the issuing bank, in each case, under any of the Credit Agreements, (2) each counterparty to a Hedging Contract if at the date of entering into such Hedging Contract such Person was an agent or a lender under any of the Credit Agreements or an Affiliate of an agent or a lender under any of the Credit Agreements, and (3) the successors and permitted assigns of each of the foregoing.

"Senior Notes Parties" means, collectively, (1) the Trustee, the Notes Collateral Agent, each other agent, the Holders of the Notes, in each case, under the Indenture, and (2) any other Secured Party (as defined in any Notes Collateral Document), and the successors and permitted assigns of each of the foregoing.

"Senior Obligations" means the Senior Loan Obligations, the Existing Note Obligations, the Note Obligations and any Additional Senior Secured Debt Obligations.

"Senior Representative" means, (1) in respect of a Credit Facility, the trustee, administrative agent, collateral agent, security agent or similar agent under such Credit Facility or each of their successors in such capacity, as the case may be, which Person shall also be the Authorized Representative for such Credit Facility, (2) in respect of the Indenture and the Existing Notes Indenture, the Notes Collateral Agent and (3) in respect of any Additional Senior Secured Debt, the trustee, administrative agent, collateral agent or similar agent under any related Additional Senior Secured Debt Documents or each of their successors in such capacity, as the case may be.

"Senior Secured Parties" means the Senior Loan Parties, the Notes Secured Parties and any Additional Senior Secured Debt Parties.

"Series" means (a) the Term Loan Agreement Obligations, (b) the Revolving Credit Agreement Obligations, (c) the Existing Note Obligations, (d) the Note Obligations and (e) the Additional Senior Secured Debt Obligations incurred pursuant to any Additional Senior Secured Debt Facility, which, pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Senior Secured Debt Obligations).

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"Subordinated Indebtedness" means Indebtedness of the Partnership or a Subsidiary Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Subsidiary Guarantee of such Subsidiary Guarantor, as applicable.

"Subsidiary Guarantee" means each guarantee of the obligations of the Partnership under the Indenture and the Notes by a Subsidiary of the Partnership in accordance with the provisions of the Indenture.

"SUG Holdco" means SUG Holding Company, a Delaware corporation, and its successors, which is the parent entity of Panhandle.

"Sunoco Logistics" refers to Sunoco Logistics Partners L.P., a Delaware limited partnership, and its consolidated subsidiaries.

"Sunoco LP" refers to Sunoco LP, a Delaware limited partnership, and its consolidated subsidiaries.

"Term Loan Agreements" means (a) the Senior Secured Term Loan Agreement dated as of December 2, 2013, among the Partnership, Credit Suisse AG, as administrative agent, and the lenders party thereto, governing the term loans provided by such lenders to the Partnership, including any loan documents, notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith (including Hedging Obligations related to the Indebtedness incurred thereunder), and (b) the Senior Secured Term Loan C Agreement, dated as of March 5, 2015, among ETE, Credit Suisse AG, Cayman Islands Branch, as the administrative agent, and the lenders party thereto, governing the term loans provided by such lenders to ETE, including any loan documents, notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith (including Hedging Obligations related to the Indebtedness incurred thereunder), and in each case as amended, restated, supplemented or otherwise modified from time to time (including with the same or different lenders or investors).

"Term Loan Agreement Obligations" means all Obligations of the Obligors under the Term Loan Agreements, including (1) (A) obligations of the Partnership and the Subsidiary Guarantors from time to time arising under or in respect of the due and punctual payment of (x) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the loans made under the Term Loan

Agreements, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (y) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Partnership and the Subsidiary Guarantors under the Term Loan Agreements, and (B) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Partnership and its Restricted Subsidiaries or pursuant to the Term Loan Agreements and (2) the due and punctual payment and performance of all obligations of the Partnership and the Subsidiary Guarantors under each Hedging Contract entered into with any counterparty that is a Senior Loan Party pursuant to the Term Loan Agreement.

"Term Loan Facility" means any term loan facility provided pursuant to a Term Loan Agreement.

"Term Loan Facility Collateral Agent" means the administrative agent under the Term Loan Facility and its successors and permitted assigns that assume the role of collateral agent under the Term Loan Facility.

"Term Loan Facility Collateral Documents" means the Pledge Agreement and each other security document or pledge agreement executed by the Partnership or any Restricted Subsidiary and delivered in accordance with applicable local or foreign law to grant to the Term Loan Facility Collateral Agent or perfect a valid, perfected security interest in Collateral, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Term Loan Senior Secured Parties" means, collectively, (1) the administrative agent, each other agent and the lenders, in each case, under the Term Loan Agreements, (2) each counterparty to a Hedging Contract if at the date of entering into such Hedging Contract such Person was an agent or a lender under the Term Loan Agreements or an Affiliate of an agent or a lender under the Term Loan Agreements, and (3) the successors and permitted assigns of each of the foregoing.

"Treasury Yield" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; or (2) if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

ARTICLE II
GENERAL TERMS OF THE NOTES

Section 2.1 *Form.*

The Notes and the Trustee's certificates of authentication shall be substantially in the form set forth on Exhibit A-1 to this Seventh Supplemental Indenture, which is hereby incorporated into this Seventh Supplemental Indenture. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Seventh Supplemental Indenture and to the extent applicable, the Partnership and the Trustee, by their execution and delivery of this Seventh Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

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

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

Section 2.2 *Title, Amount and Payment of Principal and Interest.*

(a) The Notes shall be entitled the "5.500% Senior Notes due 2027". The Trustee shall authenticate and deliver (i) the Notes for original issue on the date hereof (the "Original Notes") in the aggregate principal amount of $1,000,000,000, and (ii) additional Notes for original issue from time to time after the date hereof in such principal amounts as may be specified in a Partnership Order described in this sentence, in each case upon a Partnership Order for the authentication and delivery thereof and satisfaction of the other provisions of Section 2.04 of the Base Indenture. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, and the name or names of the initial Holder or Holders. The aggregate principal amount of Notes that may be outstanding at any time may not exceed $1,000,000,000 plus such additional principal amounts as may be issued and authenticated pursuant to clause (ii) of this paragraph (except as provided in Section 2.09 of the Indenture). The Original Notes and any additional Notes issued and authenticated pursuant to clause (ii) of this paragraph shall constitute a single series of Debt Securities for all purposes under the Indenture.

(b) The principal amount of each Note shall be payable on June 1, 2027. Each Note shall bear interest from the date of original issuance, or the most recent date to which interest has been paid, at the fixed rate of 5.500% per annum. The dates on which interest on the Notes shall be payable shall be June 1 and December 1 of each year, commencing December 1, 2015 (the "Interest Payment Dates"). The regular record date for interest payable on the Notes on any Interest Payment Date shall be May 15 and November 15, as the case may be, next preceding such Interest Payment Date.

(c) Payments of principal of, premium, if any, and interest due on the Notes representing Book-Entry Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 10:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 10:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depositary.

Section 2.3 *Transfer and Exchange*.

The transfer and exchange of Book-Entry Notes or beneficial interests therein shall be effected through the Depositary, in accordance with Section 2.17 of the Base Indenture and Article II of this Seventh Supplemental Indenture (including the restrictions on transfer set forth therein and herein) and the rules and procedures of the Depositary therefor, which shall include restrictions on transfer comparable to those set forth therein and herein to the extent required by the Securities Act of 1933, as amended.

ARTICLE III
FUTURE SUBSIDIARY GUARANTEES

Section 3.1 *Subsidiary Guarantors*.

If at any time following the Issue Date, any Subsidiary of the Partnership guarantees or becomes a co-obligor with respect to any obligations of the Partnership in respect of any Indebtedness, or if at any time following the Issue Date, any Restricted Subsidiary of the Partnership otherwise incurs any Indebtedness (excluding, for the avoidance of doubt, any intercompany Indebtedness between the Partnership or any Subsidiary or Subsidiaries of the Partnership on the one hand and such Restricted Subsidiary on the other), then the Partnership will cause such Subsidiary or Restricted Subsidiary, as the case may be, to promptly execute and deliver to the Trustee a supplemental indenture to the Indenture in a form satisfactory to the Trustee pursuant to which such Subsidiary or Restricted Subsidiary will guarantee all obligations of the Partnership with respect to the Notes and the Indenture in accordance with Article X of the Base Indenture;.

Section 3.2 *Release of Subsidiary Guarantors From Subsidiary Guarantees*.

With respect to the Notes, paragraph (a) of Section 10.04 of the Base Indenture is hereby amended and restated in its entirety as set forth below; *provided, however*, that such amendment and restatement shall apply only to the Notes and not to any other series of Securities issued under the Indenture:

"(a) If no Default with respect to the Notes has occurred and is continuing under the Indenture, and to the extent not otherwise prohibited by the Indenture, a Subsidiary Guarantor will be unconditionally released and discharged from its Subsidiary Guarantee:

(i) automatically upon any direct or indirect sale, transfer or other disposition, whether by way of merger or otherwise, to any Person that is not an Affiliate of the Partnership, of (1) all of the Capital Stock representing ownership of such Subsidiary Guarantor or (2) all or substantially all the assets of such Subsidiary Guarantor;

(ii) (1) in the case of a Subsidiary Guarantor that is not a Restricted Subsidiary, following delivery by the Partnership to the Trustee of an Officers' Certificate to the effect that such Subsidiary Guarantor has been released from all guarantees or obligations in respect of any Indebtedness of the Partnership and (2) in the case of a Subsidiary Guarantor that is a Restricted Subsidiary, following delivery by the Partnership to the Trustee of an Officers' Certificate to the effect that such Subsidiary Guarantor has been released from all guarantees or obligations in respect of any Indebtedness; or

(iii) upon legal defeasance pursuant to Section 8.01(c) or satisfaction and discharge of this Indenture as provided in Section 8.01(a)."

Section 3.3 *Reinstatement of Guarantees*.

If at any time following any release of a Subsidiary (that is not a Restricted Subsidiary) from its Subsidiary Guarantee pursuant to Section 10.04(a)(ii), such Subsidiary again guarantees or becomes a co-obligor with respect to any obligations of the Partnership in respect of any Indebtedness of the Partnership, then the Partnership will cause such Subsidiary to again become a Subsidiary Guarantor by executing and delivering a supplemental indenture to the Indenture, in a form satisfactory to the Trustee, providing for the Guarantee by such Subsidiary Guarantor of the Partnership's obligations under the Notes and all other obligations of the Partnership under the Indenture, in accordance with Article X of the Base Indenture. If at any time following any release of a Subsidiary (that is a Restricted Subsidiary) from its Subsidiary Guarantee pursuant to Section 10.04(a)(ii), such Subsidiary again incurs any Indebtedness (excluding, for the avoidance of doubt, any intercompany Indebtedness between the Partnership or any Subsidiary or Subsidiaries of the Partnership on the one hand and such Restricted Subsidiary on the other), then the Partnership will cause such Subsidiary to again become a Subsidiary Guarantor by executing and delivering a supplemental indenture to the Indenture, in a form satisfactory to the Trustee, providing for the Guarantee by such Subsidiary Guarantor of the Partnership's obligations under the Notes and all other obligations of the Partnership under the Indenture, in accordance with Article X of the Base Indenture.

ARTICLE IV
REDEMPTION

Section 4.1 *Redemption*.

Except as provided in Section 5.1, the Partnership shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

The Notes are redeemable, at the option of the Partnership, at any time in whole, or from time to time in part, at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due after the related Redemption Date but for such redemption (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points; plus, in either case, accrued interest to, but not including, the Redemption Date.

The Partnership also has the option at any time on or after March 1, 2027 to redeem the notes, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but not including, the Redemption Date.

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

ARTICLE V
ADDITIONAL COVENANTS

In addition to the covenants set forth in the Base Indenture, the Notes shall be entitled to the benefit of the following covenants:

Section 5.1 *Change of Control*.

(a) If a Change of Control Triggering Event occurs, each Holder of Notes shall have the right to require the Partnership to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to an offer (a "Change of Control Offer") on the terms set forth in this Indenture. In the Change of Control Offer, the Partnership will offer a payment in cash (a "Change of Control Payment") equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to the date of purchase (the "Change of Control Payment Date"), subject to the rights of Holders of Notes on the relevant record date to receive interest, if any, due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Partnership shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures

described in this Section 5.1. The Partnership shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of this Indenture, the Partnership shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Partnership shall, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Partnership.

(c) The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or, if all the Notes are then in global form, make such payment through the facilities of the Depositary), and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

(d) The Partnership shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) Notwithstanding anything to the contrary in this Section 5.1, the Partnership shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 5.1 and all other provisions of this Indenture applicable to a Change of Control Offer made by the Partnership and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer, or (ii) notice of redemption has been given pursuant to Section 3.04 and all other provisions of this Indenture applicable to a redemption of Notes pursuant to Section 4.1 of this Seventh Supplemental Indenture, unless and until there is a default in payment of the applicable redemption price.

(f) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the occurrence of such Change of Control, if a definitive agreement is in place for a Change of Control at the time of making the Change of Control Offer. Notes repurchased by the Partnership pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled, at the Partnership's option. Notes purchased by a third party pursuant to clause (e) of this Section 5.1 will have the status of Notes issued and outstanding.

(g) Upon the commencement of the Change of Control Offer, the Partnership shall send, by first class mail, a notice to the Trustee and each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer. The Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 5.1, and the length of time the Change of Control Offer shall remain open;

(ii) the Change of Control Payment and the Change of Control Payment Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless there is a default in making such payment on the Change of Control Payment Date, any Holder whose Notes (or any portion thereof) are tendered and accepted for payment pursuant to the Change of Control Offer shall not be entitled to receive any interest accruing on and after the Change of Control Payment Date on such Notes or any portion thereof so tendered and accepted;

(v) that Holders electing to have a Note purchased pursuant to the Change of Control Offer may elect to have Notes purchased equal to $1,000 or an integral multiple of $1,000 only;

(vi) that Holders electing to have a Note purchased pursuant to the Change of Control Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book entry transfer, to the Partnership, the Depositary, if appointed by the Partnership, or a Paying Agent at the address specified in the notice at least three days before the Change of Control Payment Date;

(vii) that Holders shall be entitled to withdraw their election if the Partnership, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the offer period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased; and

(viii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book entry transfer).

On the Change of Control Payment Date, the Partnership shall, to the extent lawful, accept for payment all Notes tendered and shall deliver to the Trustee an Officers' Certificate stating that such Notes (or portions thereof) were accepted for payment by the Partnership in accordance with the terms of this Section 5.1. The Partnership, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than three days after the Change of Control Payment Date) mail or deliver to each tendering Holder an amount equal to the Change of Control Payment of Notes tendered by such Holder, as the case may be, and accepted by the Partnership for purchase, and the Partnership shall promptly issue a new Note to such Holders whose Note was purchased only in part. The Trustee, upon written request from the Partnership shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted for payment pursuant to the Change of Control Offer shall be promptly mailed or delivered by the Partnership to the respective Holder thereof.

Section 5.2 *Limitation on Liens*.

(a) The Partnership shall not, nor shall it permit any Restricted Subsidiary to, create, assume or incur any Lien (other than any Permitted Lien) upon any Principal Property, whether owned on the date hereof or thereafter acquired, to secure any Indebtedness of the Partnership or any other Person unless contemporaneously with the creation, assumption or incurrence of such Lien effective provisions are made whereby all of the outstanding Notes are secured equally and ratably with, or prior to, such Indebtedness so long as such Indebtedness is so secured (except that Liens securing Subordinated Indebtedness shall be expressly subordinate to any Lien securing the Notes to at least the same extent such Subordinated Indebtedness is subordinate to the Notes or a Subsidiary Guarantee, as the case may be).

(b) Notwithstanding the foregoing in this Section 5.2, the Partnership may, and may permit any Restricted Subsidiary to, create, assume, incur, or suffer to exist without securing the Notes, any Lien upon any Principal Property to secure Indebtedness (including, without limitation, Senior Loan Obligations under one or more Revolving Credit Facilities); *provided* that the aggregate principal amount of all Indebtedness then outstanding secured by such Lien and all similar Liens under this clause (b), together with all Attributable Indebtedness from Sale-Leaseback Transactions (excluding Sale-Leaseback Transactions permitted by clauses (1) through (3), inclusive, of Section 5.3(a) hereof), does not exceed the greater of (x) $250.0 million and (y) 10.0% of Net Tangible Assets.

Section 5.3 *Restriction on Sale-Leasebacks*.

(a) The Partnership shall not, and shall not permit any Restricted Subsidiary to, engage in the sale or transfer by the Partnership or any Restricted Subsidiary of

any Principal Property to a Person (other than the Partnership or a Restricted Subsidiary) and the taking back by the Partnership or such Restricted Subsidiary, as the case may be, of a lease of such Principal Property (a "Sale-Leaseback Transaction"), unless:

(1) such Sale-Leaseback Transaction occurs within one year from the date of completion of the acquisition of the Principal Property subject thereto or the date of the completion of construction, development or substantial repair or improvement, or commencement of full operations on such Principal Property, whichever is later;

(2) the Sale-Leaseback Transaction involves a lease for a period, including renewals, of not more than three years; or

(3) the Partnership or such Restricted Subsidiary, within a one-year period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the Attributable Indebtedness from such Sale-Leaseback Transaction to (a) the prepayment, repayment, redemption, reduction or retirement of any Indebtedness of the Partnership or any Restricted Subsidiary that is not Subordinated Indebtedness, or (b) the purchase of Principal Property used or to be used in the ordinary course of business of Partnership or the Restricted Subsidiaries.

(b) Notwithstanding the foregoing, the Partnership may, and may permit any Subsidiary to, effect any Sale-Leaseback Transaction that is not excepted by clauses (1) through (3), inclusive, of the preceding paragraph, provided that the Attributable Indebtedness from such Sale-Leaseback Transaction, together with the aggregate principal amount of outstanding Indebtedness (other than the Notes) secured by Liens upon Principal Properties (other than Permitted Liens), does not exceed the greater of (x) $250.0 million and (y) 10.0% of Net Tangible Assets.

Section 5.4 *Limitation on Transactions with Affiliates*.

The Partnership shall not, and shall not cause or permit any Restricted Subsidiary to, directly or indirectly, enter into, amend or permit or suffer to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property, the guaranteeing of any Indebtedness or the rendering of any service, but excluding any cash distribution made by the Partnership or ETP to their respective general partners, limited partners or other equity owners in accordance with their respective partnership agreements or, in the case of any successors thereto, the respective constituent documents of any such successor entity) with, or for the benefit of, any of their respective Affiliates (each an "Affiliate Transaction"), other than any Affiliate Transaction that is on terms that either (i) are approved by the Conflicts Committee of the Board of Directors of the Partnership or (ii) taken as a whole, are fair and reasonable to the Partnership or the applicable Restricted Subsidiary or are no less favorable to the Partnership or the applicable Restricted Subsidiary than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Partnership or such Restricted Subsidiary.

ARTICLE VI
COLLATERAL AND SECURITY

Section 6.1 *General*.

The Revolving Credit Agreement Obligations, Term Loan Agreement Obligations and Existing Note Obligations are secured on a first-priority basis with Liens on the Collateral as of the date hereof. The Notes shall be secured to the same extent as such obligations are so secured until such time as the aggregate principal amount of all Indebtedness then outstanding under the Revolving Credit Agreement Obligations and the Term Loan Agreement Obligations secured by such Liens, together with all Attributable Indebtedness from Sale-Leaseback Transactions (excluding Sale-Leaseback Transactions permitted by clauses (1) through (3), inclusive, of Section 5.3(a) hereof), does not exceed the greater of (x) $250.0 million and (y) 10.0% of Net Tangible Assets; *provided* that any Liens securing any Existing Note Obligations have been released concurrently with the release of the Liens securing the Notes. Upon any such release of the Collateral, Section 5.2 shall continue to govern the incurrence of Liens by the Partnership and its Restricted Subsidiaries.

Section 6.2 *Security Documents*.

(a) In order to secure the due and punctual payment of the principal and interest on the Notes, when the same shall be due and payable, whether on an Interest Payment Date, at Maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest (to the extent permitted by law) on the Notes and performance of all other Note Obligations, (i) the Issuer and the Subsidiary Guarantors have, on the Issue Date simultaneously with the execution and delivery of this Indenture, entered into Collateral Documents granting the Notes Collateral Agent a Lien, subject only to Permitted Liens, on all property and assets (except as provided in the Collateral Agency Agreement) that are subject to a Lien securing any Senior Obligations and (ii) the Issuer and the Subsidiary Guarantors agree that they will take all such action as shall be required to ensure that the Note Obligations will at all times be secured by a Lien, subject only to Permitted Liens, on all assets (except as provided in the Collateral Agency Agreement) that in the future are subjected to a Lien to secure the Partnership's existing and future Senior Obligations, which Lien shall be pursuant to documentation in form substantially similar to the documentation granting the Lien securing the relevant Senior Obligations, except as otherwise contemplated by the Collateral Agency Agreement and except for differences consistent with the forms of Collateral Documents and entered into on the Issue Date.

(b) This Indenture and the Notes Collateral Documents (other than the Collateral Agency Agreement) are subject to the terms, limitations and conditions set forth in the Collateral Agency Agreement. Each Holder of Notes, by its acceptance of a Note, is deemed to have consented and agreed to the terms of each Notes Collateral Document, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of the Indenture or the Collateral Agency Agreement, to have authorized and directed the Notes Collateral Agent to enter into the Notes Collateral Documents to which it is a party, and to have authorized and empowered the Notes Collateral Agent

and (through the Collateral Agency Agreement) the Collateral Agent to bind the Holders of Notes and other holders of Senior Obligations as set forth in the Collateral Documents to which they are a party and to perform its obligations and exercise its rights and powers thereunder, including entering into amendments permitted by the terms of the Indenture, the Collateral Agency Agreement or the Collateral Documents. To the extent that any provision of this Indenture or any Collateral Document is not consistent with or contradicts the Collateral Agency Agreement, the Collateral Agency Agreement will govern.

(c) Any Person which, after the Issue Date, becomes a Subsidiary Guarantor under this Indenture, shall, upon becoming a Subsidiary Guarantor under this Indenture, become a party to each applicable Collateral Document (on terms and conditions substantially the same as the then current Collateral Documents) with respect to the assets or property of such Person that are Collateral.

Section 6.3 *Recording, Registration and Opinions; Trustee's Disclaimer Regarding Collateral*.

(a) Unless the Collateral has been released, the Partnership and, if applicable, the Subsidiary Guarantors shall take or cause to be taken all action required to perfect, maintain, preserve and protect the Lien on the Collateral granted by the Collateral Documents (subject only to Permitted Liens and to the terms of the Collateral Agency Agreement), or that are otherwise required by Section 314(b) of the TIA, including without limitation arranging for the filing of financing statements, continuation statements, mortgages and any instruments of further assurance, in such manner and in such places as may be required by law fully to preserve and protect the rights of the Holders and the Trustee and the Collateral Agent under this Indenture and the Collateral Documents to all property now or hereafter at any time comprising the Collateral. The Partnership shall from time to time promptly pay all financing, continuation statements and mortgage recording, registration and/or filing fees, charges and taxes relating to this Indenture and the Collateral Documents, any amendments thereto and any other instruments of further assurance required hereunder or pursuant to the Collateral Documents. Neither the Trustee nor the Collateral Agent shall have any obligation to, and neither of them shall be responsible for any failure to, so register, file or record. Promptly after the execution and delivery of this Indenture, the Partnership shall furnish to the Trustee and Collateral Agent an Opinion of Counsel that complies with TIA Section 314(b)(1).

(b) The Partnership shall furnish to the Trustee and the Collateral Agent each year, beginning with 2016, an Opinion of Counsel which complies with Section 314(b)(2) of the TIA.

(c) Notwithstanding anything to the contrary set forth in this Indenture or in any other Collateral Document, neither the Trustee nor the Collateral Agent shall be responsible for the existence, genuineness or value of any of the Collateral, or for the creation, validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or

omission to act on its part hereunder, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Partnership to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

Section 6.4 *Possession, Use and Release of Collateral*.

(a) Each Holder, by accepting a Note, consents and agrees to the provisions of the Collateral Agency Agreement, the Collateral Documents and this Indenture governing the possession, use and release of Collateral. Each Holder, by accepting a Note, consents and agrees that Collateral may, and, as applicable, shall, be released or substituted in accordance with the terms of the Collateral Agency Agreement and the Collateral Documents.

(b) The Collateral Agent's Liens upon the Collateral shall automatically be released in whole, upon (1) payment in full and discharge of all outstanding Senior Obligations and (2) termination or expiration of all commitments to extend credit under all Senior Debt Documents and the cancellation or termination or cash collateralization of all outstanding letters of credit issued pursuant to any Senior Debt Document.

(c) The Collateral Agent's Liens upon the Collateral shall automatically be released with respect to any Series of Senior Obligations, including the Note Obligations, (1) at any time the terms of such Series of Senior Obligations no longer require such Series to be secured by the Collateral and (2) the administrative agent or the Trustee, as the case may be, with respect to such Series of Senior Obligations has delivered to the Collateral Agent a written notice withdrawing such Series of Senior Obligations as being secured under the Pledge Agreement.

(d) In addition to the foregoing, Liens on Collateral securing the Notes will be entitled to be released under the following circumstances:

(1) in the event of satisfaction and discharge of this Indenture pursuant to Section 8.01(a) of the Base Indenture or a legal defeasance described in Section 8.01(c) of the Base Indenture;

(2) with the consent of the Holders in accordance with Section 9.02 of the Base Indenture; or

(3) under the circumstances described in Section 6.1.

(e) If the Revolving Credit Facility Collateral Agent and the Term Loan Facility Collateral Agent release their Liens on any Collateral, then the Lien securing the Notes will automatically terminate.

(f) The Collateral Agent shall execute and deliver all such authorizations and other instruments and take such actions (and the Holders will be deemed to have

consented to and authorized the Collateral Agent to execute and deliver any such authorization or instrument and take any such action) as shall reasonably be required by the Collateral Agent to evidence, confirm and effectuate any release of Collateral provided for in this Section 6.4(b), (c), (d) and (e).

(g) At the request of the Partnership and upon satisfaction of all applicable conditions to the permitted release of any Collateral (including the Collateral Agent's receipt of any indemnity requested under Section 7.07 of the Base Indenture), at the Partnership's cost and expense, the Collateral Agent will execute and deliver any documents, instructions or instruments evidencing any permitted release of the Liens of the Collateral Agent on any Collateral. The Trustee and the Collateral Agent shall be entitled to receive an Opinion of Counsel and Officers' Certificate in connection with any release of Liens evidencing compliance with the terms of this Indenture and the Collateral Documents.

(h) The fair value of Collateral released from the Liens created by this Indenture and the Collateral Documents pursuant to the terms of this Section 6.4 shall not be considered in determining whether the aggregate fair value of the Collateral released from the Liens created by this Indenture and the Collateral Documents in any calendar year exceeds the 10% threshold specified in Section 3.14(d)(1) of the TIA.

Section 6.5 *Suits to Protect Collateral*.

(a) Subject to Sections 7.01 and 7.02 of the Base Indenture and the provisions of the Collateral Documents, the Trustee or Collateral Agent may, in its sole discretion and without the consent of the Holders, on behalf of the Holders, and shall at the direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes, take all actions it deems necessary or appropriate in order to enforce any of the terms of the Collateral Documents and collect and receive any and all amounts payable in respect of the Note Obligations. Subject to the provisions of the Collateral Documents, each of the Trustee and Collateral Agent shall have power, exercised in its sole discretion and without the consent of the Holders, or at the direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or the Indenture, and such suits and proceedings as the Trustee or Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee or Collateral Agent and the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Lien and security interest created by the Indenture and the Collateral Documents or be prejudicial to the interests of the Holders, the Trustee or the Collateral Agent).

Section 6.6 *Powers Exercisable by Receiver, Trustee or Collateral Agent*.

(a) In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article VI and the Collateral Documents upon the Partnership and the Subsidiary Guarantors with respect to the release, sale or other disposition of such property may be exercised by such receiver, trustee or the Collateral Agent, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Partnership or a Subsidiary Guarantor or of any Officer or Officers of the Partnership or a Subsidiary Guarantor required by the provisions of this Article VI.

Section 6.7 *Determinations Relating to Collateral*.

(a) In the event (i) the Trustee or Collateral Agent shall receive any written request from the Partnership or any Subsidiary Guarantor under any Collateral Document for consent or approval with respect to any matter or thing relating to any Collateral or the Partnership's or any Subsidiary Guarantor's obligations with respect thereto, (ii) there shall be required from the Trustee or Collateral Agent under the provisions of any Collateral Document any performance or the delivery of any instrument or (iii) a Trust Officer of the Trustee or the Collateral Agent shall receive written notice of any nonperformance by the Partnership or any Subsidiary Guarantor of any covenant or any breach of any representation or warranty of the Partnership or any Subsidiary Guarantor set forth in any Collateral Document, and, in the case of clause (i), (ii) or (iii) above, the Trustee reasonably believes that the Trustee's response or action is not otherwise specifically contemplated, or the Trustee does not have the discretion to undertake such response or action, hereunder or under the applicable Collateral Documents, then, in each such event, the Trustee or Collateral Agent shall, within 30 Business Days, advise the Holders, in writing and at the Partnership's expense, of the matter or thing as to which consent has been requested or the performance or instrument required to be delivered or the nonperformance or breach of which the Trustee has received written notice. The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes pursuant to Section 6.05 of the Base Indenture shall have the exclusive authority to direct the response of the Trustee or the Collateral Agent, as the case may be, to any of the circumstances contemplated in clauses (i), (ii) and (iii) above.

Section 6.8 *Certificates of the Partnership and the Subsidiary Guarantors*.

(a) Whether or not this Indenture is then required to be qualified under the TIA, the Partnership and the Subsidiary Guarantors shall comply (or cause compliance) with Section 313(b) of the TIA, relating to reports, and Section 314(d) of the TIA, relating to the release of property from the Lien of the Indenture and the Collateral Documents and relating to the substitution therefor of any property to be subjected to the Lien of the Indenture and the Collateral Documents. Any certificate or opinion required by Section 314(d) of the TIA may be made by an Officer of the Partnership or a Subsidiary Guarantor, as applicable, except in cases where Section 314(d) of the TIA requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected by the Partnership. Notwithstanding anything to the contrary in this Section 6.8, the Partnership will not be required to comply with all or any portion of Section 314(d) of the TIA if it reasonably determines that under the terms of Section 314(d) of the

TIA or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of Section 314(d) of the TIA is inapplicable to any release or series of releases of Collateral.

Section 6.9 *Certificates of the Trustee as Collateral Agent*.

In the event that the Partnership or any Subsidiary Guarantor wishes to obtain from the Collateral Agent the release of Collateral in accordance with the Indenture and the Collateral Documents and has delivered the certificates and documents required by the Indenture and the Collateral Documents, the Collateral Agent shall determine whether it has received all documentation required by Section 314(d) of the TIA in connection with such release based on the Opinion of Counsel delivered pursuant to Section 6.4. The Collateral Agent, however, shall have no duty to confirm the legality or validity of such documents, its sole duty being to certify that it has received such documentation which on their face conform to Section 314(d) of the TIA.

Section 6.10 *Purchaser Protected*.

No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by the Indenture to be sold or otherwise disposed of by the Partnership or any Subsidiary Guarantor be under any obligation to ascertain or inquire into the authority of the Partnership or such Subsidiary Guarantor to make such sale or other disposition.

Section 6.11 *Authorization of Actions to Be Taken by the Collateral Agent Under the Collateral Documents*.

U.S. Bank National Association is hereby appointed to act in its capacity as the Collateral Agent of the Holders under the Collateral Agency Agreement. Subject to the provisions of the Collateral Agency Agreement and the applicable Collateral Documents:

(a) the Collateral Agent shall execute and deliver the Collateral Documents and act in accordance with the terms thereof;

(b) the Collateral Agent may, in its sole discretion and without the consent of the Trustee or the Holders, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Collateral Documents; and

(2) collect and receive any and all amounts payable in respect of the Note Obligations of the Partnership and the Subsidiary Guarantors to the Holders, the Collateral Agent or the Trustee under the Indenture, the Notes, the Notes Guarantees and the Collateral Documents.

ARTICLE VII
AMENDMENTS TO ORIGINAL INDENTURE

With respect to the Notes, the Base Indenture is hereby amended as set forth below in this Article VII; *provided, however*, that each such amendment shall apply only to the Notes and not to any other series of Securities issued under the Indenture.

Section 7.1 *Defined Terms*.

(a) Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, Section 1.01 of the Base Indenture is hereby amended by restating each of the following defined terms in its appropriate alphabetical position:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under direct or indirect common control with" have correlative meanings.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managers or members thereof or any board or committee serving a similar management function; and

(4) with respect to any other Person, the individual, board or committee of such Person serving a management function similar to those described in clauses (1), (2) or (3) of this definition.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"GAAP" means generally accepted accounting principles in the United States, applied on a consistent basis and set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"General Partner" means LE GP, LLC, a Delaware limited liability company, and its successors as general partner of the Partnership.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a Place of Payment are authorized by law, regulation or executive order to remain closed.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time of determination owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Subsidiary Guarantor" means each Subsidiary of the Partnership that guarantees the Notes pursuant to the terms of the Indenture but only so long as such Subsidiary is a guarantor with respect to the Notes on the terms provided for in the Indenture.

Section 7.2 *Maintenance of Office or Agency*.

Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, Section 4.02 of the Base Indenture is amended to add the following sentence at the end of the first paragraph of Section 4.02 of the Base Indenture:

"Notwithstanding anything to the contrary in this Indenture, the Partnership shall be required to maintain at all times an office or agency in the Borough of Manhattan, The City of New York (which may be an office of the Trustee or an affiliate of the Trustee or the registrar or a co-registrar for the Securities)."

Section 7.3 *SEC Reports; Financial Statements*.

Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, Section 4.03 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

"Regardless of whether required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Partnership will file with the SEC for public availability, within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing, in which case the Partnership will furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations, and will post on the Partnership's website on a password-protected basis for availability solely for Holders of Notes):

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Partnership were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Partnership were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on the Partnership's consolidated financial statements by the Partnership's certified independent accountants.

If, at any time, the Partnership is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Partnership will nevertheless continue filing the reports specified in the preceding paragraphs of this covenant with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Partnership will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Partnership's filings for any reason, the Partnership will post the reports referred to in the preceding paragraphs on its website on a password-protected basis for availability solely for Holders of Notes within the time periods that would apply if the Partnership were required to file those reports with the SEC."

Section 7.4 *Merger, Consolidation or Sale of Assets*.

Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, Sections 5.01 and 5.02 of the Base Indenture are hereby amended and restated in their entirety as set forth below:

"Section 5.01 Merger, Consolidation or Sale of Assets.

(a) The Partnership shall not: (1) consolidate or merge with or into another Person (regardless of whether the Partnership is the surviving Person); or (2) directly or indirectly sell, lease, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Partnership and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) the Person formed by or resulting from any such consolidation or merger or to which such assets have been transferred (the "successor") is the Partnership or expressly assumes by supplemental indenture all of the Partnership's obligations and liabilities under this Indenture, the Notes and any other Note Documents;

(ii) the successor is organized under the laws of the United States, any state or commonwealth within the United States, or the District of Columbia;

(iii) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing; and

(iv) the Partnership has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture.

(b) If the Partnership conveys or transfers all or substantially all of its assets, it shall be released from all liabilities and obligations under this Indenture and under the Notes except that no such release will occur in the case of a lease of all or substantially all of its assets.

(c) This Section 5.01 shall not apply to (i) a merger of the Partnership with an Affiliate solely for the purpose of organizing the Partnership in another jurisdiction within the United States of America; or (ii) any merger or consolidation, or any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Partnership and its Restricted Subsidiaries that are Subsidiary Guarantors.

Section 5.02 Successor Person Substituted.

Upon any merger or consolidation, or any sale, transfer, assignment, conveyance or other disposition of all or substantially all of the properties or assets of the Partnership and its Restricted Subsidiaries in accordance with Section 5.01, the successor shall be substituted for the Partnership in this Indenture with the same effect as if it had been an original party to this Indenture, and thereafter the successor may exercise the rights and powers of the Partnership under this Indenture."

Section 7.5 *Events of Default.*

Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, Sections 6.01, 6.02, 6.04, 6.05 and 6.06 of the Base Indenture are hereby amended and restated in their entirety as set forth below:

"Section 6.01 Events of Default. Each of the following is an "Event of Default" with respect to the Notes:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in the payment of principal or premium, if any, on the Notes when due and payable at their stated maturity, upon redemption, by declaration upon required repurchase or otherwise;

(c) failure by the Partnership to comply with any of its agreements or covenants described under Article V of the Seventh Supplemental Indenture or in respect of its obligations to make or consummate a Change of Control Offer when required;

(d) failure by the Partnership to comply with its other covenants or agreements in this Indenture applicable to the Notes for 60 days after written notice of default given by the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(e) any Indebtedness of the Partnership or any Subsidiary Guarantor is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default, and the total amount of such Indebtedness unpaid or accelerated aggregates $100.0 million or more;

(f) the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) makes a general assignment for the benefit of its creditors, or

(iv) generally is not paying its debts as they become due;

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) in an involuntary case;

(ii) appoints a Bankruptcy Custodian of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) or for all or substantially all of the property of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership); or

(iii) orders the liquidation of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership);

and the order or decree remains unstayed and in effect for 60 consecutive days;

(h) except as permitted by this Indenture, any Subsidiary Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor, or any Person acting on behalf of any Subsidiary Guarantor, denies or disaffirms the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee; and

(i) any security interest and Lien purported to be created by any Notes Collateral Document with respect to any Collateral, individually or in the aggregate, having a Fair Market Value in excess of $100.0 million shall cease to be in full force and effect, or shall cease to give the Notes Collateral Agent, for the benefit of the Holders of the Notes, the Liens, rights, powers and privileges purported to be created and granted thereby (including a perfected first-priority security interest in and Lien on, all of the Collateral thereunder (except as otherwise expressly provided in the Indenture and the Notes Collateral Documents)) in favor of the Notes Collateral Agent, for a period of 30 days after notice by the Trustee or by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding, or shall be asserted by the Partnership or any Subsidiary Guarantor to not be a valid, perfected, first-priority (except as otherwise expressly provided in the Indenture and the Notes Collateral Documents) security interest in or Lien on the Collateral covered thereby; except to the extent that any such loss of perfection or priority results from the failure of the Notes Collateral Agent or the Trustee (or an agent or trustee on its behalf) to maintain possession of certificates actually delivered to it (or such agent or trustee) representing securities pledged under the Notes Collateral Documents.

The term “Bankruptcy Custodian” means any receiver, trustee, assignee, liquidator or similar official under Bankruptcy Law.

The Trustee shall not be deemed to know or have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default described in Section 6.01(f) or Section 6.01(g) with respect to the Partnership) occurs or is continuing, the Trustee by notice in writing to the Partnership, or the Holders of at least 25% in principal amount of the outstanding Notes by notice in writing to the Partnership and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of and accrued and unpaid interest on all the Notes to be due and payable, and upon such a declaration, such principal and accrued and unpaid interest shall be due and payable immediately.

(b) Subject to the limitations of applicable law, if an Event of Default described in Section 6.01(f) or Section 6.01(g) with respect to the Partnership occurs, the principal of and accrued and unpaid interest on the Notes shall become and be immediately due and payable without any declaration of acceleration, notice or other act on the part of the Trustee or any Holders of the Notes.

Section 6.04 Waiver of Defaults.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind any acceleration with respect to the Notes and annul its consequences under the Indenture, *provided* that such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all existing Events of Default with respect to the Notes, other than the non-payment of the principal of and interest on the Notes that have become due solely by such acceleration, have been cured or waived.

Section 6.05 Control by Majority.

The Holders of a majority in aggregate principal amount of the Notes then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to such Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder, or that would involve the Trustee in personal liability; *provided*, *however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to security or indemnity satisfactory to it in its sole discretion from Holders directing the Trustee against any cost, liability or expense caused by taking or not taking such action.

Section 6.06 Limitations on Suits.

Subject to Section 6.07 hereof, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee written notice that an Event of Default with respect to the Notes is continuing;

(b) Holders of at least 25% in principal amount of the outstanding Notes have requested in writing that the Trustee pursue the remedy;

(c) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee in its sole discretion against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(e) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder."

Section 7.6 *Discharge of Indenture*.

(a) Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, clause (c)(i) of Section 8.01 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

"(i) no Default or Event of Default under clauses (f) and (g) of Section 6.01 hereof, with respect to the Partnership, shall have occurred at any time during the period ending on the 91st day after the date of deposit contemplated by Section 8.01(b) (it being understood that this condition shall not be deemed satisfied until the expiration of such period);"

(b) Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, the antepenultimate paragraph of Section 8.01(b) of the Base Indenture is hereby amended and restated in its entirety as set forth below:

"Upon the Partnership's exercise of the option applicable to this Section 8.01(b), the Partnership and each of the Subsidiary Guarantors will, subject to the satisfaction of the conditions set forth in this Section 8.01(b), be released from each of their obligations under the covenants contained in Section 4.03 and Section 4.05 hereof as well as the covenants contained in Article V of the Seventh Supplemental Indenture, and the Securities will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or

act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities will not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Securities and Guarantees, the Partnership and the Subsidiary Guarantors may fail to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such failure to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Securities and Guarantees will be unaffected thereby. In addition, upon the Company's exercise of the option applicable to this Section 8.01(b), subject to the satisfaction of the conditions set forth in this Section 8.01(b), any Event of Default pursuant to Sections 6.01(c), 6.01(d), 6.01(e), 6.01(h), or 6.01(i) will no longer constitute an Event of Default and any Event of Default pursuant to Sections 6.01(g) and 6.01(f), with respect to Subsidiaries of the Partnership, will no longer constitute an Event of Default."

Section 7.7 *Supplemental Indentures and Amendments without the Consent of Holders*.

Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, Section 9.01 of the Base Indenture is hereby amended as set forth below:

(a) the first sentence of Section 9.01 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

"The Partnership and the Trustee may amend or supplement this Indenture, the Securities, the Collateral Agency Agreement (as defined in the Seventh Supplemental Indenture dated as of May 22, 2015 to this Indenture) or the Notes Collateral Documents (as defined in the Seventh Supplemental Indenture dated as of May 22, 2015 to this Indenture) or waive any provision hereof or thereof without the consent of any Holder."

(b) clause (c) of Section 9.01 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

"(c) to provide for uncertificated Notes in addition to or in place of certificated Notes;"

(c) the word "material" is hereby deleted from each of clauses (h) and (j) of Section 9.01 of the Base Indenture.

(d) the following clauses are hereby inserted after clause (h) of Section 9.01 of the Base Indenture with those clauses that follow to be re- lettered as appropriate:

"(i) to give effect to the provisions of Section 6.1 of the Seventh Supplemental Indenture or to confirm and evidence the release, termination or discharge of any Lien securing any of the Securities when such release, termination or discharge is permitted hereby, by the Notes Collateral Documents or the Collateral Agency Agreement;

(j) conform the text hereof or the Notes to any provision of the Description of Notes to the extent that such provision of the Description of Notes was intended to be a verbatim recitation of a provision hereof, of the Subsidiary Guarantees or the Notes, as certified by an Officers' Certificate delivered to the Trustee;

(k) in the case of the Collateral Agency Agreement, in order to subject the security interests in the Collateral in respect of any Additional Senior Secured Debt Obligations and Senior Loan Obligations to the terms of the Collateral Agency Agreement, in each case to the extent the Incurrence of such Indebtedness, and the grant of all Liens on the Collateral held for the benefit of such Indebtedness were permitted hereunder;

(l) with respect to any Notes Collateral Document, to the extent such amendment is reasonably necessary to comply with the terms of the Collateral Agency Agreement;"

Section 7.8 *Supplemental Indentures and Amendments with the Consent of Holders*.

(a) Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, Section 9.02 of the Base Indenture is hereby amended as set forth below:

(i) clause (d) of the fifth paragraph of Section 9.02 of the Base Indenture is hereby amended and restated in its entirety as set forth below:

"(d) reduce the premium, if any payable upon the redemption of any Security or change the time at which any Security may or shall be redeemed; *provided*, *however*, that any purchase or repurchase of any Security, including pursuant to a Change of Control Offer, shall not be deemed a redemption of any Security;"

(ii) the following is inserted after the third word of clause (g) of the fifth paragraph of Section 9.02 of the Base Indenture:

"of any Holder to receive payment of the principal of and premium, if any, and interest on such Holder's Security or"

(iii) clause (j) of the fifth paragraph of Section 9.02 of the Base Indenture is hereby deleted, the word "or" is inserted after clause (h) of the fifth paragraph of Section 9.02 of the Base Indenture and the semi-colon and word "or" at the end of clause (i) of the fifth paragraph of Section 9.02 of the Base Indenture is replaced with a period.

(b) Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, the following paragraph shall be inserted as the penultimate paragraph of Section 9.02 of the Base Indenture:

"Without the consent of the Holders of at least two-thirds in principal amount of the Notes then outstanding, an amendment or waiver may not make any change in any Notes Collateral Document, any Collateral Agency Agreement or the provisions in the Indenture dealing with the Collateral or the Notes Collateral Documents or the application of trust proceeds of the Collateral in any case that would release all or substantially all of the Collateral from the Liens of the Notes Collateral Documents (except as permitted by the terms of the Indenture, the Notes Collateral Documents and the Collateral Agency Agreement) or change or alter the priority of the security interests in the Collateral."

Section 7.9 *Separateness*.

Subject to the limitations set forth in the preamble to Article VII of this Seventh Supplemental Indenture, Article XI of the Base Indenture is hereby amended by inserting the new Section 11.15 as set forth below:

Section 11.15 Separateness.

Each Holder of Notes, by accepting a Note, will be deemed to have acknowledged and affirmed (i) the separateness of ETP from the Partnership and each Restricted Subsidiary, (ii) that it has purchased the Notes from the Partnership in reliance upon the separateness of ETP from the Partnership and each Restricted Subsidiary, (iii) that ETP has assets and liabilities that are separate from those of the Partnership and any Restricted Subsidiary, (iv) that the Note Obligations have not been guaranteed by ETP or any of its respective Subsidiaries, and (v) that, except as other Persons may expressly assume or guarantee any of the Note Documents or Note Obligations, the Holders of Notes shall look solely to the property and assets of the Partnership, and any property pledged as Collateral with respect to the Note Documents, for the repayment of any amounts payable under any Note Document or the Notes and for satisfaction of the Note Obligations and that none of ETP or any of its respective Subsidiaries shall be personally liable to the Holders of Notes for any amounts payable, or any other Note Obligation, under the Note Documents.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.1 *Ratification of Base Indenture*.

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

Section 8.2 *Trustee Not Responsible for Recitals*.

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

Section 8.3 *Table of Contents, Headings, etc*.

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

Section 8.4 *Counterpart Originals*.

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

Section 8.5 *Governing Law*.

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

(Signature Pages Follow)

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

ISSUER:

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC,
Its: General Partner

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

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Mauri Cowen
Name: Mauri Cowen
Title: Vice President

FORM OF NOTE

[FACE OF SECURITY]

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

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

No. $

CUSIP: 29273V AF7
ISIN: US29273VAF76

ENERGY TRANSFER EQUITY, L.P.

5.500% SENIOR NOTES DUE 2027

ENERGY TRANSFER EQUITY, L.P., a Delaware limited partnership (the "Partnership," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co.* or its registered assigns, the principal sum of [ ] U.S. dollars ($[ ]), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Security]*, on June 1, 2027 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 5.500% payable on June 1 and December 1 of each year, to the person in whose name the Security is registered at the close of business on the record date for such interest, which shall be the preceding May 15 and November 15 (each, a "Regular Record Date"), respectively, payable commencing on December 1, 2015, with interest accruing from May 22, 2015, or the most recent date to which interest shall have been paid.

* To be included in a Book Entry Note.

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

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

This Security is issued in respect of a series of Debt Securities of an initial aggregate principal amount of $1,000,000,000 designated as the 5.500% Senior Notes due 2027 of the Partnership and is governed by the Indenture dated as of September 20, 2010 (the "Base Indenture"), duly executed and delivered by the Partnership, as issuer, to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Seventh Supplemental Indenture dated as of May 22, 2015, duly executed by the Partnership and the Trustee (the "Seventh Supplemental Indenture", and together with the Base Indenture, the "Indenture"). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Debt Securities under the Indenture.

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

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

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

Dated: May 22, 2015

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC
Its: General Partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[REVERSE OF SECURITY]

ENERGY TRANSFER EQUITY, L.P.

5.500% SENIOR NOTES DUE 2027

This Security is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Partnership (the "Debt Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Partnership and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 5.500% Senior Notes due 2027 of the Partnership, in an initial aggregate principal amount of $1,000,000,000 (the "Securities").

1. *Interest*.

The Partnership promises to pay interest in cash on the principal amount of this Security at the rate of 5.500% per annum.

The Partnership will pay interest semi-annually in arrears on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2015. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from May 22, 2015. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Partnership shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

2. *Method of Payment*.

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

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

3. *Paying Agent and Registrar*.

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

4. *Indenture*.

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

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the Seventh Supplemental Indenture. The Securities are subject to all such terms, and Holders of Securities are referred to the Base Indenture, the Seventh Supplemental Indenture and the TIA for a statement of them. The Securities of this series will initially be secured on a first-priority basis with the Revolving Credit Agreement Obligations, the Term Loan Agreement Obligations and the Existing Note Obligations and are limited to an initial aggregate principal amount of $1,000,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the Seventh Supplemental Indenture.

5. *Redemption*.

The Securities are redeemable, at the option of the Partnership, at any time in whole, or from time to time in part, at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the Securities to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed that would be due after the related Redemption Date but for such redemption (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points; plus, in either case, accrued interest to the Redemption Date. The Securities are also redeemable, at the option of the Partnership, at any time on or after March 1, 2027, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

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

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

6. *Denominations; Transfer; Exchange.*

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

7. *Person Deemed Owners.*

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

8. *Amendment; Supplement; Waiver*.

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

9. *Defaults and Remedies.*

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the Securities, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then outstanding may declare the principal amount of all the Securities, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding Securities, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the Securities, other than the nonpayment of the principal, premium, if

any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

10. *Trustee Dealings with Partnership*.

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

11. *Authentication*.

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

12. *Abbreviations and Defined Terms*.

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

13. *CUSIP Numbers*.

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

14. *Absolute Obligation.*

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

15. *No Recourse*.

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

16. Governing Law.

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

ABBREVIATIONS

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

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

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

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

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

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

Dated Registered Holder

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY*

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

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

* To be included in a Book-Entry Note.

Exhibit 5.1

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Houston, TX 77002
Tel: +1.713.546.5400 Fax: +1.713.546.5401
www.lw.com

May 22, 2015

Energy Transfer Equity, L.P.
3738 Oak Lawn Avenue
Dallas, Texas 75219

Re: Registration Statement No. 333-192327; $1,000,000,000 Aggregate Principal Amount of 5.500% Senior Notes due 2027

Ladies and Gentlemen:

We have acted as special counsel to Energy Transfer Equity, L.P., a Delaware limited partnership (the "***Partnership***"), in connection with the issuance by the Partnership of $1,000,000,000 aggregate principal amount of its 5.500% Senior Notes due 2027 (the "***Notes***"), under the Indenture dated as of September 20, 2010, between the Partnership and U.S. Bank National Association, as trustee (the "***Trustee***"), as supplemented by the Seventh Supplemental Indenture, dated as of May 22, 2015, between the Partnership and the Trustee, setting forth the terms of the Notes (collectively, the "***Indenture***"), and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "***Act***"), filed with the Securities and Exchange Commission (the "***Commission***") on November 14, 2013 (Registration No. 333-192327) (the "***Registration Statement***"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Notes.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of LE GP, LLC, the general partner of the Partnership, and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the Delaware Revised Uniform Limited Partnership Act, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Notes have been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the underwriting agreement, dated May 19, 2015, among the Partnership and Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC, the Notes will have been duly authorized by all necessary limited partnership action of the Partnership and will be legally valid and binding obligations of the Partnership, enforceable against the Partnership in accordance with their terms.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) the waiver of rights or defenses contained in Section 4.06 of the Indenture, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation, (g) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (h) waivers of broadly or vaguely stated rights, (i) covenants not to compete, (j) provisions for exclusivity, election or cumulation of rights or remedies, (k) provisions authorizing or validating conclusive or discretionary determinations, (l) grants of setoff rights, (m) proxies, powers and trusts, (n) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, and (o) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Indenture and the Notes (collectively, the "***Documents***") have been duly authorized, executed and delivered by the parties thereto other than the Partnership, (b) that the Documents constitute legally valid and binding obligations of the parties thereto other than the Partnership, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Partnership's Form 8-K dated May 22, 2015 and to the reference to our firm contained in the prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Exhibit 99.1

ENERGY TRANSFER EQUITY ANNOUNCES
PRICING OF 5.500% SENIOR NOTES DUE JUNE 1, 2027

DALLAS, TEXAS — May 19, 2015 — Energy Transfer Equity, L.P. (NYSE: ETE) today announced that it has priced its previously announced offering of 5.500% senior notes due June 1, 2027 (the "Notes"). The Notes were priced at 98.5%, resulting in total proceeds of approximately $985 million (before expenses). The Notes initially will be secured on a first-priority basis with the loans and obligations under ETE's senior secured revolving credit facility, senior secured term loan facilities and existing senior 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 ETE's existing senior 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 May 22, 2015, subject to customary closing conditions.

ETE intends to use the net proceeds from this offering to repay all indebtedness outstanding under ETE's revolving credit facility and to partially repay indebtedness outstanding under an existing term loan facility.

Deutsche Bank Securities and Morgan Stanley are acting as joint active physical book-running managers for the offering. A copy of the preliminary prospectus supplement and prospectus relating to the offering may be obtained from the following address:

Morgan Stanley & Co. LLC
Attn: Prospectus Department
180 Varick Street, 2nd Floor
New York, New York 10014
Phone: (866) 718-1649
prospectus@morganstanley.com

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 23.6 million ETP common units, approximately 81.0 million ETP Class H Units, which track 90% of the underlying economics of the general partner interest and IDRs of Sunoco Logistics Partners L.P. (NYSE: SXL), and 100 ETP Class I Units. On a consolidated basis, ETE's family of companies owns and operates approximately 71,000 miles of natural gas, natural gas liquids, refined products, and crude oil pipelines.

Statements about the offering may be forward-looking statements. Forward-looking statements can be identified by words such as "anticipates," "believes," "intends," "projects," "plans," "expects," "continues," "estimates," "goals," "forecasts," "may," "will" and other similar expressions. 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. Important information about issues that could cause actual results to differ materially from those expected by management of ETE can be found in ETE's public periodic filings with the SEC, including its Annual Report on Form 10-K. Unless required by applicable securities laws, 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

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