Filed by Energy Transfer Equity, L.P.
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: The Williams Companies, Inc.
Commission File No.: 001-04174

**Explanatory Note**

The following is a presentation given by members of management of Energy Transfer Equity, L.P. (ETE) at a conference hosted by Credit Suisse in New York on June 23, 2015.

**Forward Looking Statements**

This presentation may contain forward-looking statements, including but not limited to, statements regarding the offer by ETE to acquire The Williams Companies, Inc. (WMB), its expected future performance (including expected results of operations and financial guidance), and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "opportunity," "designed," "create," "predict," "project," "seek," "ongoing," "increases" or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for each of ETE, Energy Transfer Partners, L.P. (ETP), Sunoco Logistics Partners L.P. (SXL) and Sunoco LP (SUN) filed with the U.S. Securities and Exchange Commission (the "SEC") and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in ETE's, ETP's, SXL's and SUN's filings with the SEC, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this presentation are set forth in other reports or documents that ETE, ETP, SXL and SUN file from time to time with the SEC include, but are not limited to: (1) the ultimate outcome of any potential business combination transaction between ETE, ETE Corp. and WMB including the possibilities that ETE will not pursue a transaction with WMB and that WMB will continue to reject a transaction with ETE and fail to terminate its existing merger agreement with Williams Partners L.P. (WPZ); (2) if a transaction between ETE, ETE Corp. and WMB were to occur, the ultimate outcome and results of integrating the operations of ETE and WMB, the ultimate outcome of ETE's operating strategy applied to WMB and the ultimate ability to realize cost savings and synergies; (3) the effects of the business combination transaction of ETE, ETE Corp. and WMB, including the combined company's future financial condition, operating results, strategy and plans; (4) the ability to obtain required regulatory approvals and meet other closing conditions to the transaction, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and WMB stockholder approval, on a timely basis or at all; (5) the reaction of the companies' stockholders, customers, employees and counterparties to the proposed transaction; (6) diversion of management time on transaction-related issues; (7) unpredictable economic conditions in the United States and other markets, including fluctuations in the market price of ETE common units and ETE Corp. common shares; (8) the ability to obtain the intended tax treatment in connection with the issuance of ETE common shares to WMB stockholders; (9) the ability to maintain WMB's and WPZ's current credit ratings and (10) the risks and uncertainties detailed by WMB and WPZ with respect to their respective businesses as described in their respective reports and documents filed with the SEC. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. ETE undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes.

**Additional Information**

This presentation does not constitute an offer to buy or solicitation of an offer to sell any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. This presentation relates to a proposal that ETE has made for a business combination transaction with WMB. In furtherance of this proposal and subject to future developments, ETE and ETE Corp. (and, if a negotiated transaction is agreed, WMB) may file one or more registration statements, proxy statements or other documents with the SEC. This presentation is not a substitute for any proxy statement, registration statement, prospectus or other document ETE, ETE Corp. or WMB may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF ETE AND WMB ARE URGED TO READ THE PROXY STATEMENT(S), REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION TRANSACTION. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of WMB. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by ETE through the web site maintained by the SEC at http://www.sec.gov. Copies of the documents filed by ETE and ETE Corp. with the SEC will be available free of charge on ETE's website at www.energytransfer.com or by contacting Investor Relations at 214-981-0700.

ETE and its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the directors and officers of ETE's general partner is contained in ETE's Annual Report on Form 10-K filed with the SEC on March 2, 2015 (as it may be amended from time to time). Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from ETE using the sources indicated above.

**ETE Exchange Offer**

This presentation is not a substitute for any registration statement, prospectus or other document ETE and ETE Corp. may file with the SEC in connection with any offer to ETE unitholders to exchange their ETE common units for common shares in ETE Corp. In connection with any offer to ETE unitholders to exchange their ETE common units for common shares in ETE Corp., ETE and ETE Corp. may file a registration statement and other documents with the SEC. INVESTORS AND SECURITY HOLDERS OF ETE ARE URGED TO READ THE REGISTRATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED OFFER TO EXCHANGE. Investors and security holders may obtain free copies of these documents if any when they become available from ETE using the sources indicated above.

Filed by Energy Transfer Equity, L.P.
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: The Williams Companies, Inc.
Commission File No.: 001-04174

# ENERGY TRANSFER EQUITY, L.P.

## Credit Suisse Conference

June 23, 2015

Jamie Welch
Group CFO

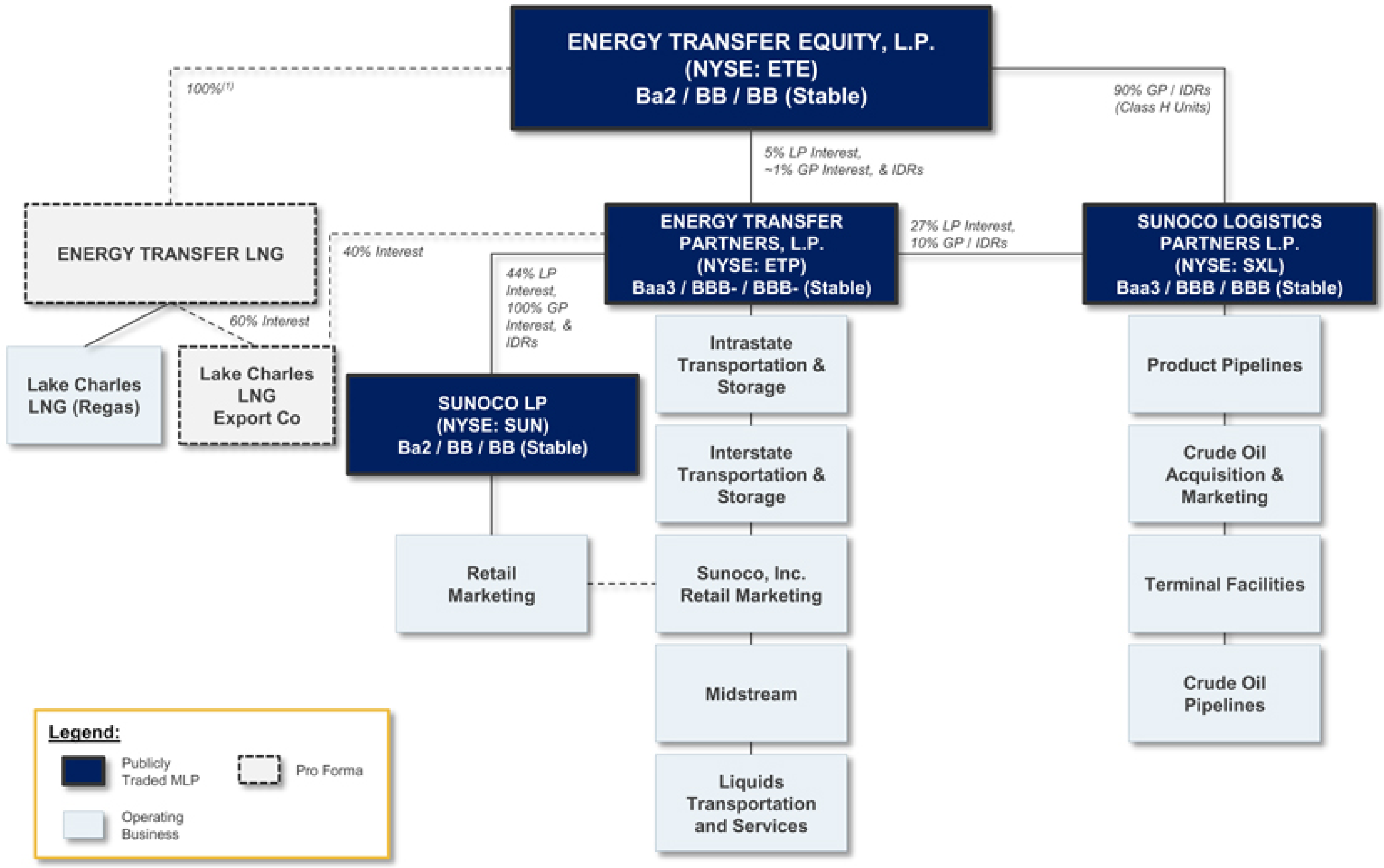
ENERGY TRANSFER

# DISCLAIMER

This presentation relates to a presentation the management of Energy Transfer Equity, L.P. (ETE) will give to investors on June 23, 2015. At this meeting, members of the Partnerships' management may make statements about future events, outlook and expectations related to Energy Transfer Partners, L.P. (ETP), Sunoco Logistics Partners L.P. (SXL), Panhandle Eastern Pipe Line Company, LP (PEPL), Sunoco LP (SUN), and ETE (collectively, the Partnerships), and their subsidiaries and this presentation may contain statements about future events, outlook and expectations related to the Partnerships and their subsidiaries all of which statements are forward-looking statements. Any statement made by a member of management of the Partnerships at this meeting and any statement in this presentation that is not a historical fact will be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that members of management of the Partnerships believe to be reasonable, but these statements are subject to a number of risks, uncertainties and other factors, many of which are outside the control of the Partnerships. While the Partnerships believe that the assumptions concerning these future events are reasonable, we caution that there are inherent risks and uncertainties in predicting these future events that could cause the actual results, performance or achievements of the Partnerships and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Partnerships with the Securities and Exchange Commission, copies of which are available to the public. The Partnerships expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

# ENERGY TRANSFER GROUP

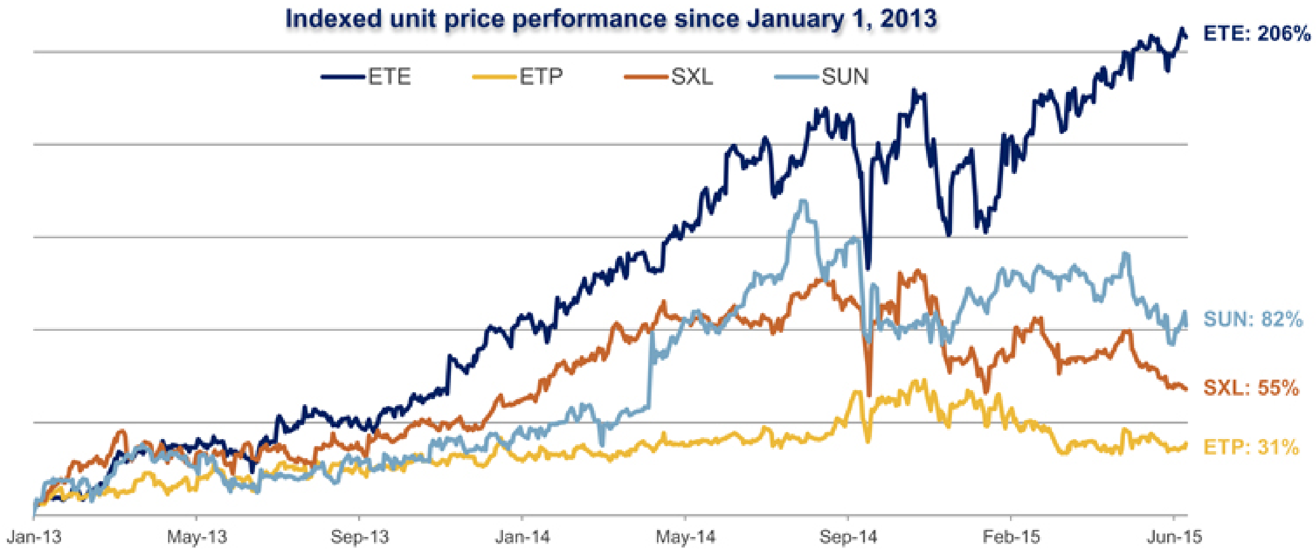





(1) Owner and operator of LNG facility in Lake Charles, LA and expected nucleus of new stand-alone MLP

# SIGNIFICANT FINANCIAL SCALE AND DIVERSIFICATION ACROSS THE GROUP

## Enterprise value ~$100 billion




**ETE**

| | |
|---|---|
| **Market cap:** | $38 billion |
| **Unit price:** | $69.67 |
| **Dist/unit (LQA):** | $1.96 |
| **Yield:** | 2.81% |

**ETP**

| | |
|---|---|
| **Market cap:** | $28 billion |
| **Unit price:** | $56.19 |
| **Dist/unit (LQA):** | $4.06 |
| **Yield:** | 7.23% |

**SXL**

| | |
|---|---|
| **Market cap:** | $9.4 billion |
| **Unit price:** | $38.42 |
| **Dist/unit (LQA):** | $1.68 |
| **Yield:** | 4.37% |

**SUN**

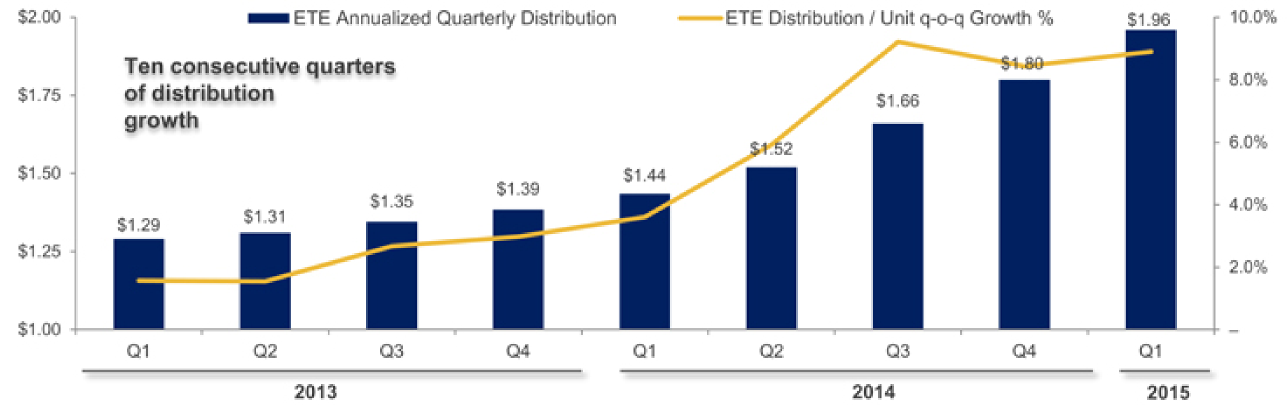
| | |
|---|---|
| **Market cap:** | $1.7 billion |
| **Unit price:** | $45.77 |
| **Dist/unit (LQA):** | $2.58 |
| **Yield:** | 5.64% |

Source: Bloomberg as of 06/18/15

# ETE'S PERFORMANCE DRIVEN BY STRONG FUNDAMENTALS OF ITS OPERATING SUBSIDIARIES

**ETE unit price performance since January 1st, 2013**


**ETE has grown its distribution over 52% since January 1st, 2013**






Source: Bloomberg as of 6/18/15 and split adjusted

# BUSINESS OVERVIEW

**ETE**, a pure-play GP that receives cash flow from LP interests, GP interests and IDRs in ETP, as well as ~90% of the economics from GP interests and IDRs in SXL, and its ownership of Lake Charles LNG.

ENERGY TRANSFER

**ETP:** a large-cap, investment grade MLP with intrastate transportation and storage, interstate transportation and storage, midstream; natural gas liquid ("NGL") transportation and services, and retail marketing operations

**PF 1Q 2015 Adjusted EBITDA:**
- $1,365 million[(1)]

**KEY ASSETS**
- **~62,300 miles** of natural gas and NGL pipelines
- **Owns subsidiaries** including Panhandle Eastern, engaged in natural gas transportation / storage; and Lone Star NGL, engaged in NGL transportation / storage
- **~6,700 combined retail locations** with one of the largest retail/wholesale footprints in the Southwest

SUNOCOLP

**SUN:** a growth-oriented, MLP engaged in the wholesale distribution of motor fuels and retail marketing operations. Current consolidation of ETP's retail marketing platform with recently acquired Susser Holdings

**1Q 2015 Adjusted EBITDA:**
- $44 million

**KEY ASSETS**
- **2,400 sites and 6 terminals** in attractive markets
- More than **4.9 billion gallons** of annual motor fuel sales

Sunoco Logistics

**SXL:** a large-cap, investment grade MLP focused on acquiring, owning and operating a diverse mix of crude oil & refined products & NGL pipelines, terminalling & storage facilities, as well as crude oil acquisition and marketing assets

**1Q 2015 Adjusted EBITDA:**
- $221 million

**KEY ASSETS**
- **~5,800 miles** of crude oil pipelines
- **~2,400 miles** of product pipelines
- **39 active** refined products marketing terminals
- Interests in 10 product and crude oil pipelines and terminal JV's

Lake Charles LNG

**Lake Charles LNG**: the owner / operator of a LNG facility in Lake Charles, LA

**1Q 2015 Adjusted EBITDA:**
- $49 million

**KEY ASSETS**
- **3 LNG** storage tanks
- Regasification & discharge peak capacity
  - Max rate: **2.1 Bcf/d**
  - Run rate: **1.8 Bcf/d**
- BG contracted through 2030

**Lake Charles Export**
- 3 trains: 15 MTPA
- FTA & non-FTA authorizations
- Expected to be online mid 2020 (train 1) through end 2021 (train 3)
- BG: construction manager, operator, and customer
- Minimum 25yr tolling contract on rate of return basis (implied tariff is highly competitive to LSAs for other US LNG projects)

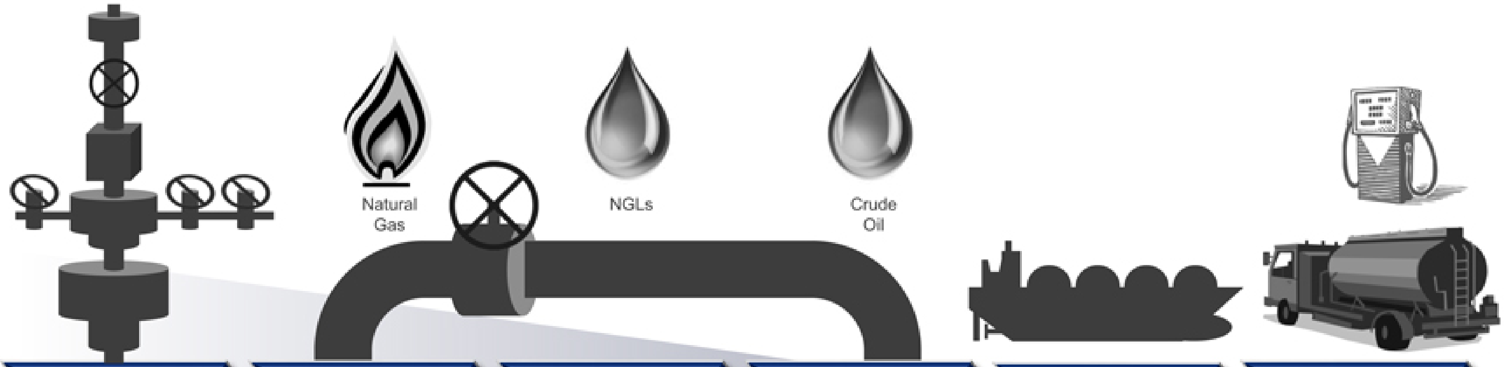
***Represents ~$6.0 billion of consolidated LTM EBITDA***



(1) Pro forma ETP & Regency

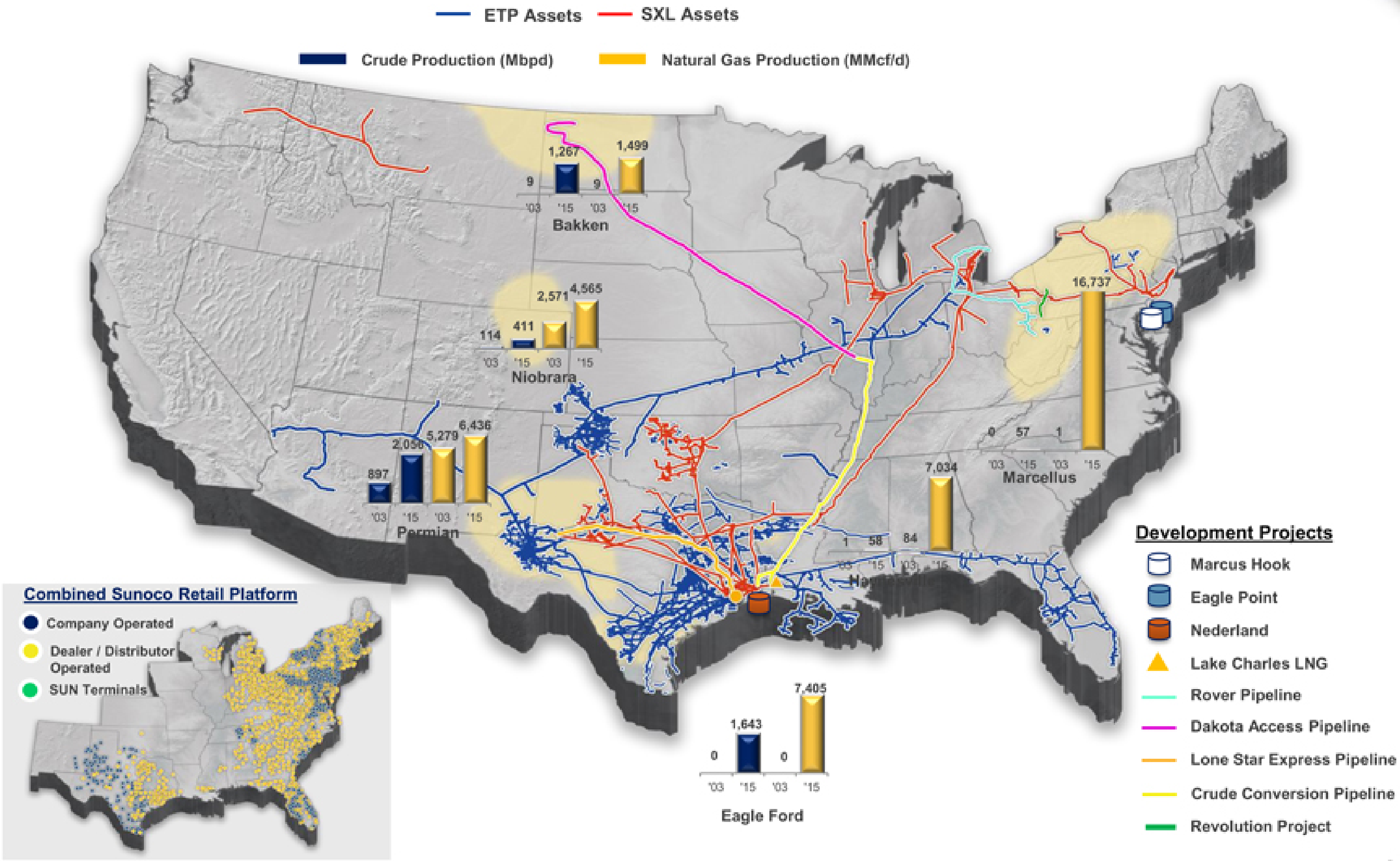
# A TRULY UNIQUE FRANCHISE

ENERGY TRANSFER | Sunoco Logistics | Lake Charles LNG | SUNOCO LP



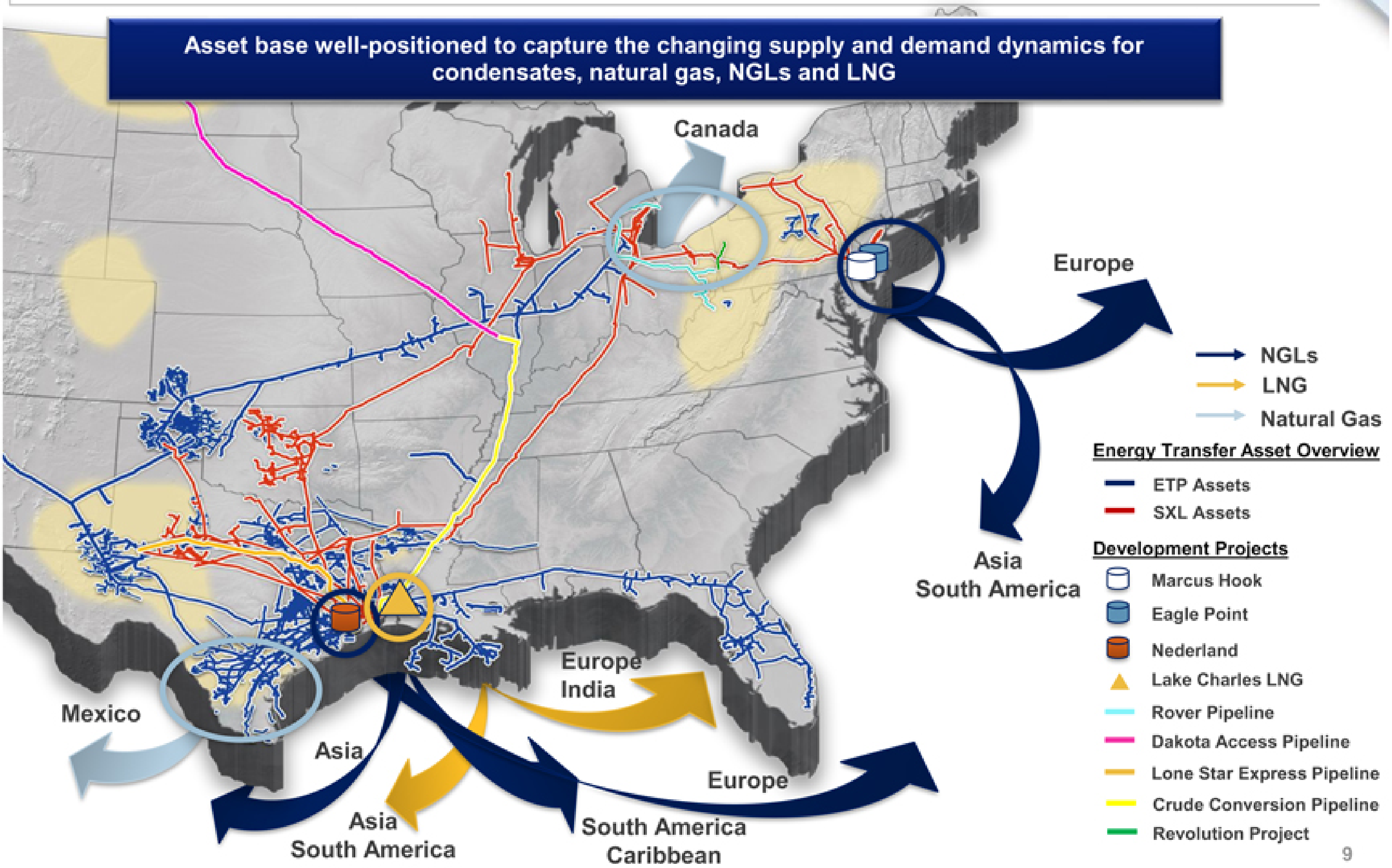

| 3rd largest G&P player and 3rd largest NGL producer in the US | 2nd largest transporter of natural gas in the US | 4th largest NGL business in Mont Belvieu | 3rd largest MLP transporter of crude oil in the US | 2nd largest planned LNG Export facility in the US | Leading non-refining gasoline distributor in the US |
|---|---|---|---|---|---|
| Over 4.25 Bcfd processed and 370 Mbpd of NGL produced | Transporting volumes equal to more than 20% of US natural gas production | Fractionating 12% of NGL volumes in Mont Belvieu with plans to more than double capacity | Transport ~15% of crude oil in the US | Represents 15% of current approved US LNG exports | Supply ~5% of US retail gasoline sales |

# SIGNIFICANT GEOGRAPHIC FOOTPRINT ACROSS THE GROUP

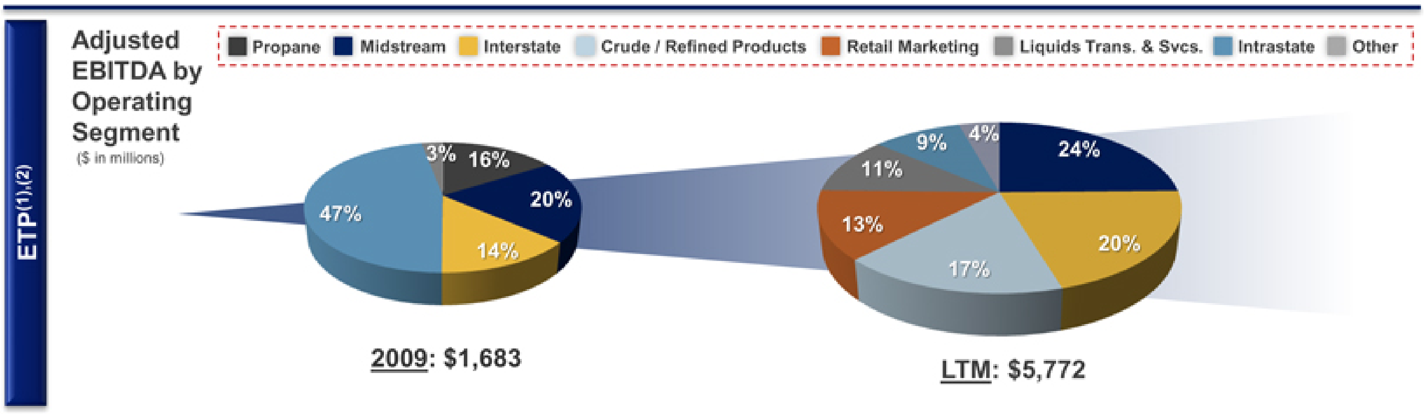


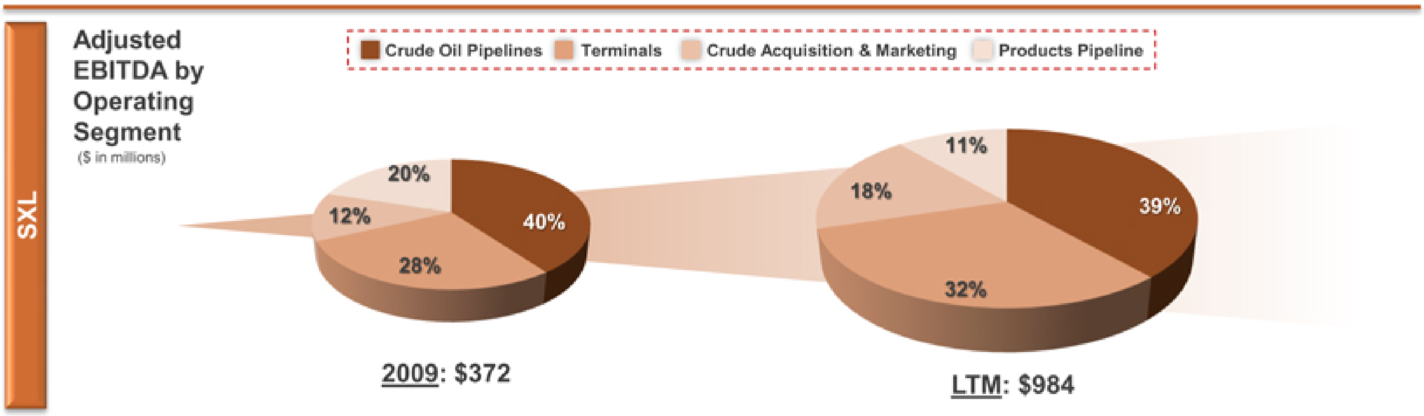

Source: DI Desktop and EIA Drilling Productivity Report; May 2015

# EXCEPTIONALLY WELL POSITIONED TO CAPITALIZE ON U.S. ENERGY EXPORTS



# TRANSFORMATION AND CONTINUED GROWTH

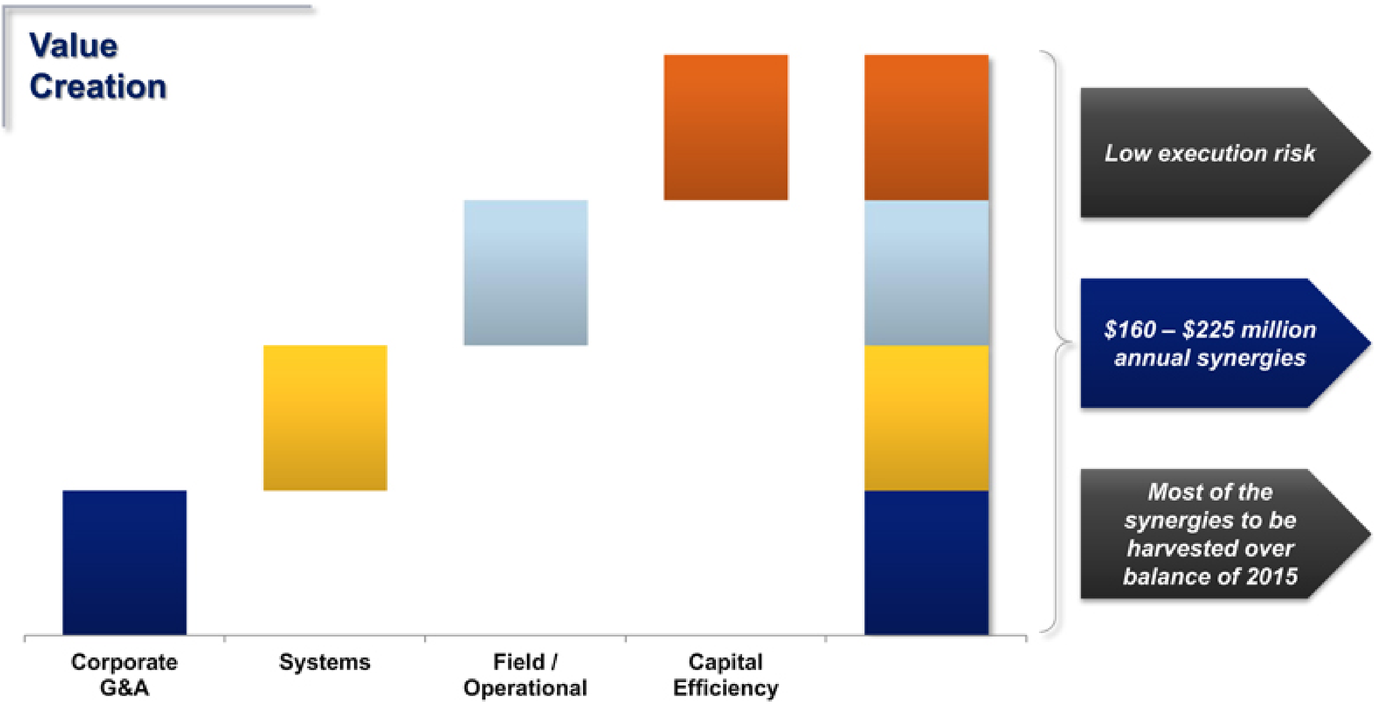





(1) Pro forma ETP & Regency
(2) ETP LTM pie chart sums to <100% due to inclusion of announced synergies

# SUBSTANTIAL OPPORTUNITIES TO REALIZE VALUE FROM REGENCY MERGER




**_Commercial synergies are incremental and likely to be material_**

# ETP – REGENCY MERGER: STRATEGIC HIGHLIGHTS

**LEADING POSITIONS IN THE MOST ATTRACTIVE BASINS IN THE US**

- Strong positions in Permian, Eagle Ford, Marcellus and Utica basins
  - Active in 9 of the top 10 basins by active rig count [1]
  - Top 3 regions by oil production and top 3 regions by gas production [2]
- Adds diversity and leadership positions in substantially all major basins/plays

**WORLD CLASS MIDSTREAM FOOTPRINT**

- Combines strong Permian Basin / Eagle Ford positions to create the premier franchise
- Provides additional customer relationships with some of the most active operators in each basin
- Current combined gathering and processing throughput of approximately 9.4 Bcf/d

**COMPLEMENTARY ASSETS WITH SIGNIFICANT GROWTH OPPORTUNITIES**

- Significant organic growth project opportunities
  - 2015 pro forma growth capex of ~$5.8 billion
- Additional NGL production and volumes to support Lone Star's[3] leading NGL position in Mont Belvieu
- Incremental natural gas volumes for ETP's intrastate natural gas system

**SIGNIFICANT LONG-TERM VALUE CREATION**

- Substantial cost savings and efficiencies
- In addition, there are anticipated material commercial synergies
- Higher long-term distribution growth profile than ETP stand-alone business

***The merger takes ETP to the next level***

(1) Source: Baker Hughes
(2) Source: EIA
(3) Prior to the merger, Lone Star was owned 70% by ETP and 30% by Regency

# ETP – REGENCY MERGER: KEY TAKEAWAYS

- The merger of ETP and Regency creates benefits for ETE
  - Immediate increase in overall cash flow and long-term cash flow growth
  - Improved pro forma credit profile

*ETE is **stronger and better positioned** for future strategic opportunities*

- ETP becomes the second largest MLP
  - Combined footprint with over 62,300 miles of pipelines and over 60 plants with ~9.4 Bcf/d of gathering and processing throughput
  - Operations in major high-growth oil and gas shales and basins, including Eagle Ford, Permian, Panhandle and Marcellus / Utica

*ETP benefits from further **diversified basin exposure,** major presence **in Marcellus / Utica basins, increased NGL volumes** to Lone Star and **greater gas volumes** in its intrastate system*

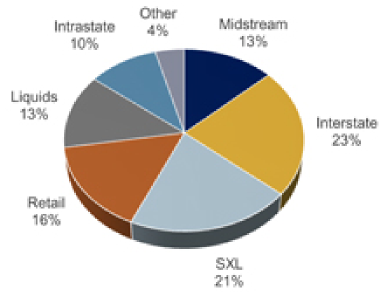
- Regency benefits from size and strength of ETP's diversified platform
  - Improved access to capital and lower cost of capital
  - Better potential for growth in a lower commodity price environment

*Regency steps into an **investment grade** balance sheet and an **attractive cost of capital***

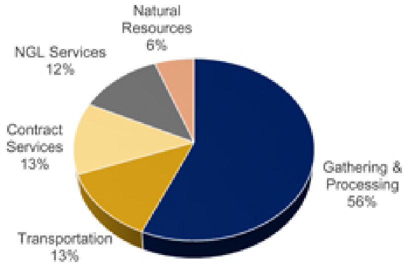
# ETP BENEFITS FROM DIVERSIFICATION OF REGENCY MERGER WHILE MAINTAINING ATTRACTIVE FEE BASED PROFILE

## LTM Adjusted EBITDA by Segment

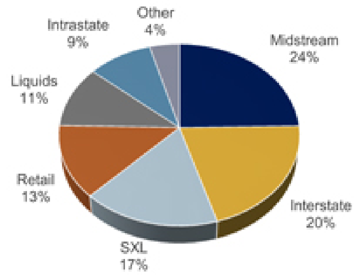
ENERGY TRANSFER



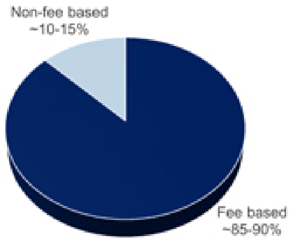

REGENCY ENERGY PARTNERS (1)

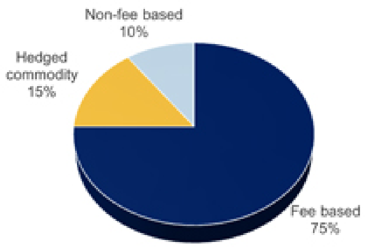


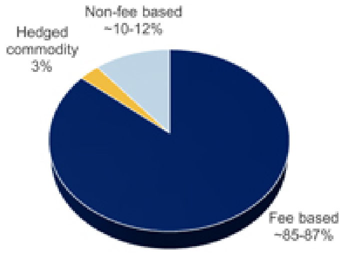

**Pro Forma(2)**




## Stable Fee Based Cash Flow Profile(3)

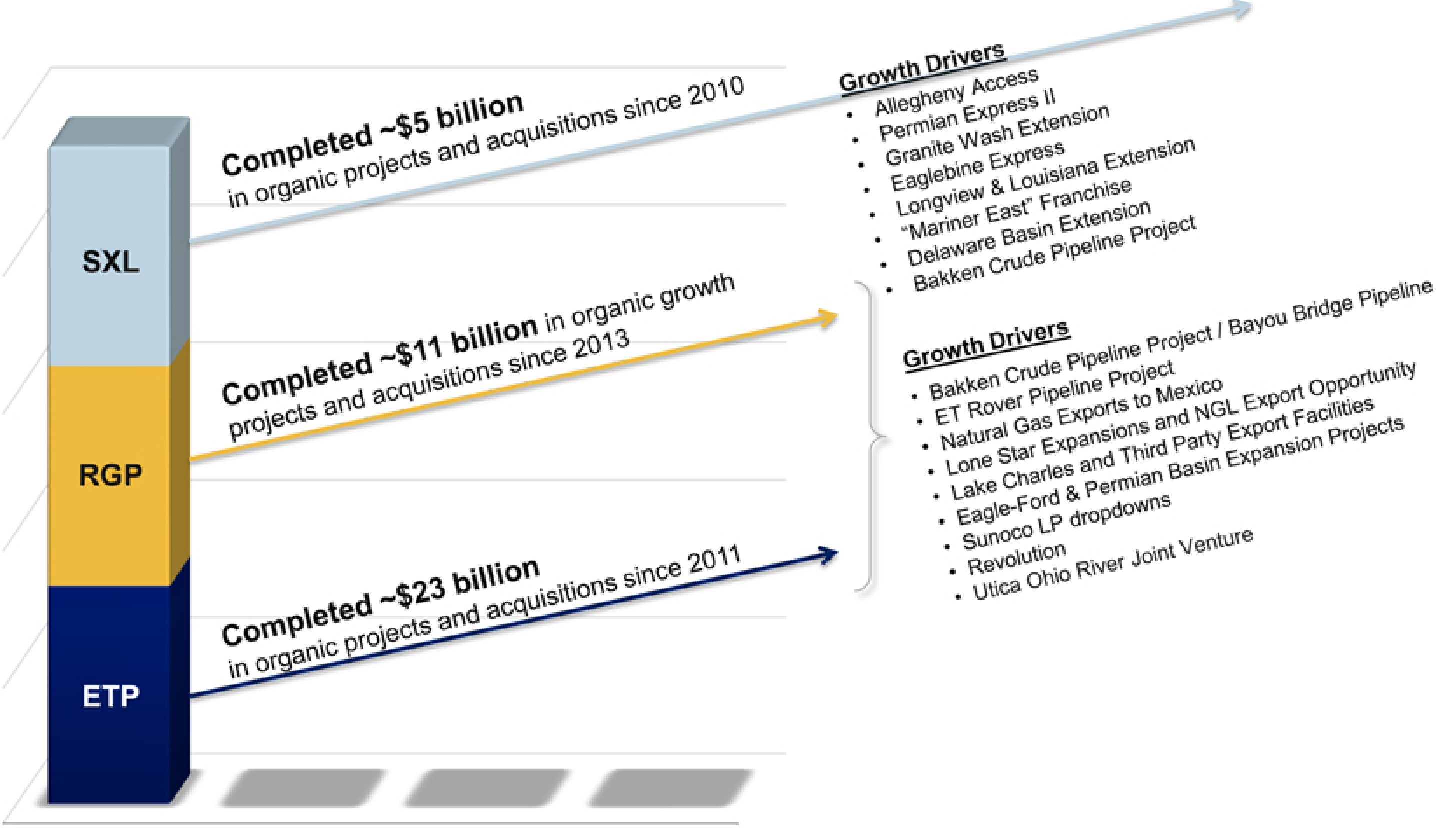



(1) Regency G&P segment included in pro forma ETP midstream segment
(2) Pie chart sums to <100% due to inclusion of announced synergies
(3) Excludes Retail Marketing

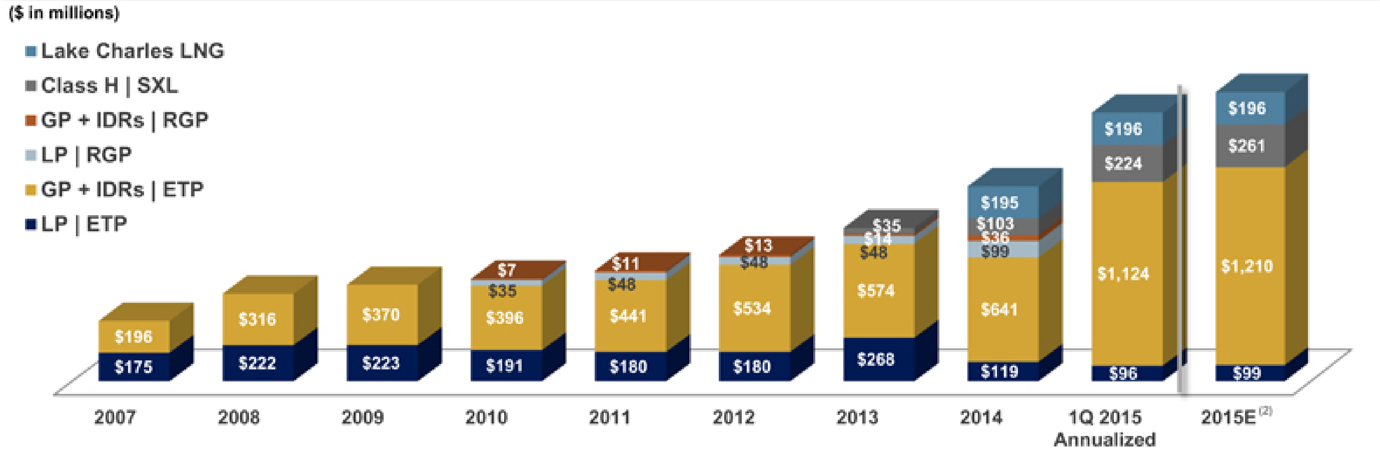
# A BALANCE OF ORGANIC DEVELOPMENT AND ACQUISITIONS HAVE DRIVEN AND WILL CONTINUE TO DRIVE STRONG CASH FLOW GROWTH



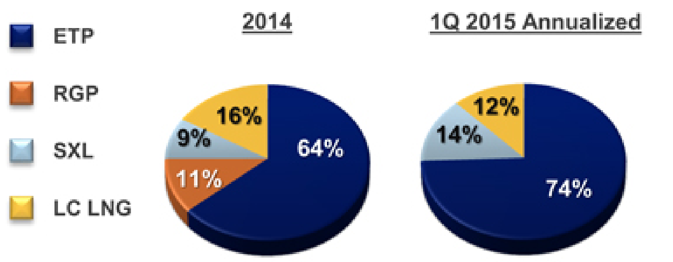

***Current board approved growth projects of approximately $22 billion***

# ETE WILL CONTINUE TO BENEFIT FROM STRONG CASH FLOW GROWTH

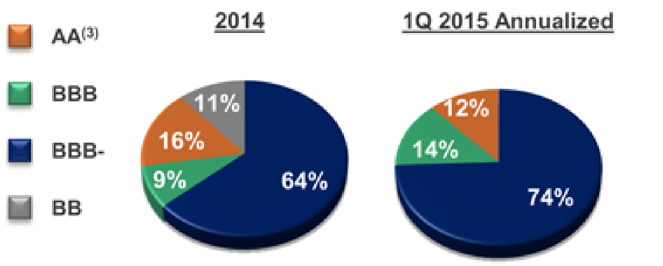
## Distributions received from underlying operating partnerships(1)




## Cash flow contribution to ETE




## Cash flow contribution by Rating

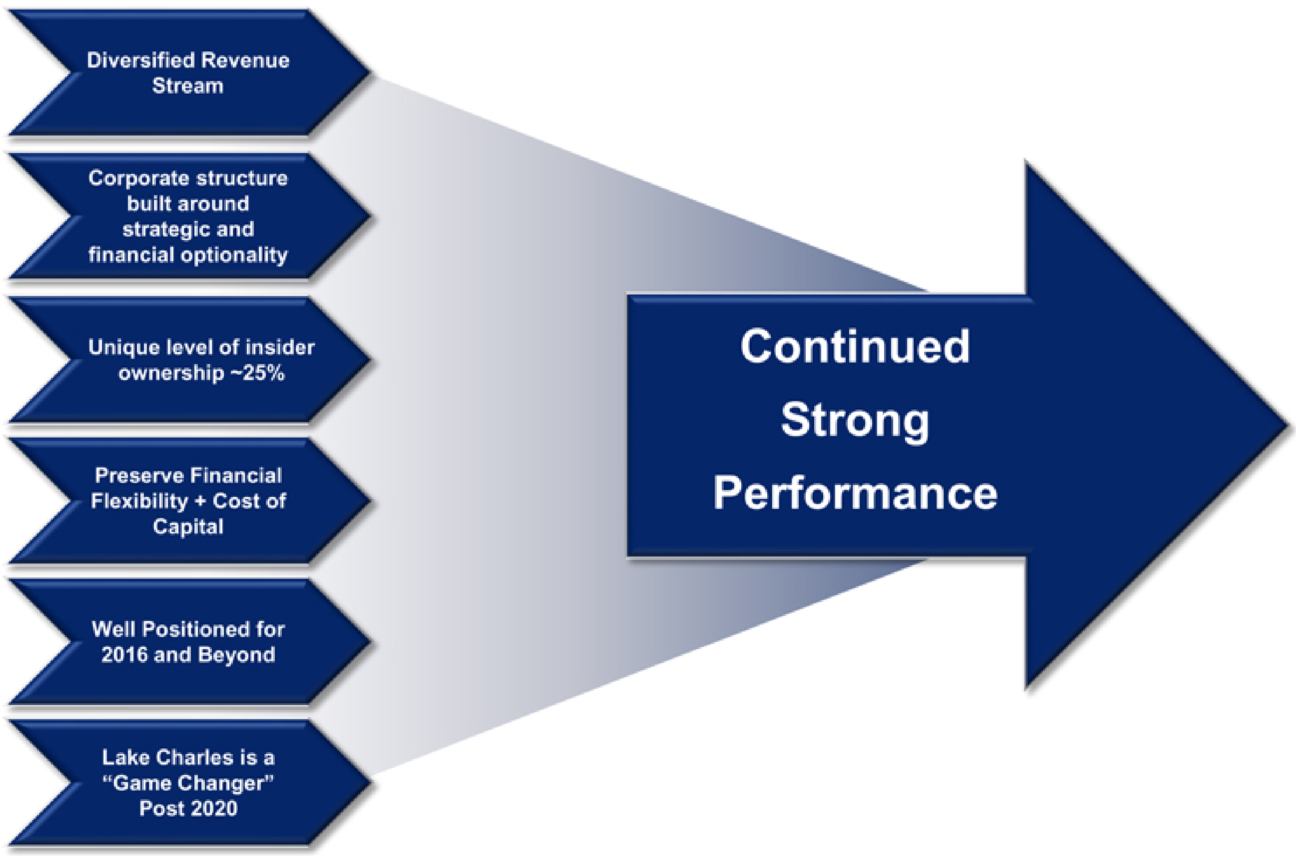



(1) ETP distributions in 2007 are for the fiscal year ended 8/31/07; all successive fiscal years end 12/31. Figures exclude ETE SG&A. 2012 and 2013 ETP GP + IDRs include dividends from Holdco. Class H includes ~50% (~90% after SXL / Bakken transfer) of SXL GP and IDR cash flows, excluding the impact of IDR subsidies and subsidy offsets.

(2) ETP 2015E distributions are based on reported 1Q'15 distributions, as adjusted based on an assumed $0.02 per unit per quarter distribution increase, and based on assumed ETP equity issuances during the remainder of 2015. ETP has not provided guidance related to its cash distributions for 2015 and the assumed $0.02 per unit increase per quarter for the remainder of 2015 is based on the pattern of recent ETP distribution increases. SXL has provided public guidance that it anticipates that it will increase its cash distributions 5% per quarter during 2015. The actual amount of cash distributions by each of ETP and SXL will be subject to the actual performance of their respective businesses and other factors as described in their respective SEC filings as well as approval by their respective boards of directors.

(3) Assumes AA rating for unencumbered LC LNG cash flows (current Shell rating)

# KEY INVESTMENT HIGHLIGHTS




APPENDIX
ENERGY TRANSFER

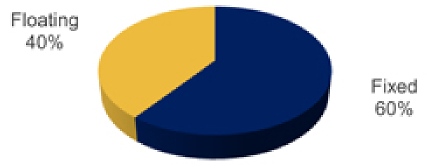
# PRO FORMA ETE CREDIT PROFILE

- No maturities in the next 4 years
- Pro Forma weighted average interest rate is ~5.2%

## Pro Forma Capital Structure

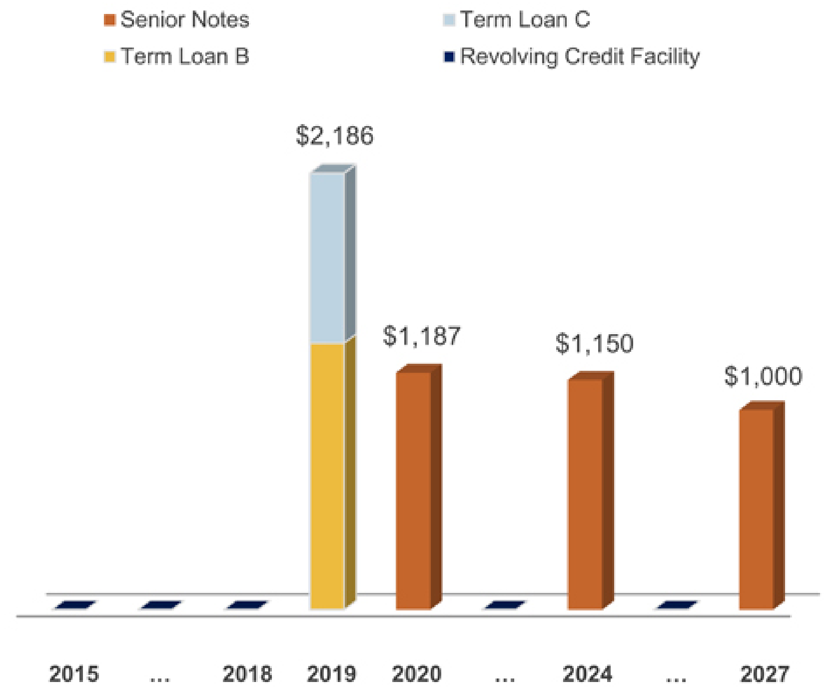
| ($ millions) | 03/31/15 |
| --- | --- |
| Cash and Cash Equivalents | – |
| Revolver ($1.5bn) due 12/2/2018 | – |
| Term Loan B due 12/2/2019 | 1,336 |
| Term Loan C due 12/2/2019 | 850 |
| Sub-Total | $2,186 |
| Senior Notes: | |
| 7.50% due 10/15/2020 | $1,187 |
| 5.88% due 1/15/2024 | 1,150 |
| 5.50% due 06/01/2027 | 1,000 |
| Sub-total | $3,337 |
| **ETE Total Debt** | **$5,523** |

## Pro Forma Interest Rate Exposure(1)




Total = $5,523 million

## Pro Forma Maturity Profile ($ millions)






(1) Term Loans subject to 75bps LIBOR floor

# NET IDR SUBSIDIES TO ETP FROM ETE

| IDR Subsidies | | | | | |
|---|---|---|---|---|---|
| ($ millions) | **2015** | **2016** | **2017** | **2018** | **2019** |
| Unadjusted IDR Subsidies | ($51) | ($72) | ($50) | ($45) | ($35) |
| Susser IDR Subsidy | (35) | (35) | (35) | (35) | (35) |
| Bakken Adjustment | 55 | 30 | – | – | – |
| ETP / Regency Merger Adjustment | (80) | (60) | (60) | (60) | (60) |
| **Adjusted IDR Subsidies [(1)]** | **($111)** | **($137)** | **($145)** | **($140)** | **($130)** |

(1) Includes the IDR subsidy givebacks that ETE will receive through the Class H and Class I distributions

# ENERGY TRANSFER PARTNERS, L.P.
# NON-GAAP RECONCILIATIONS

## Energy Transfer Partners, L.P.
## Reconciliation of Non-GAAP Measures

| | Twelve Months Ended December 31, | | | | | | |
|---|---|---|---|---|---|---|---|
| *($MM)* | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q15 |
| Net income | $ 791 | $ 617 | $ 697 | $ 1,648 | $ 768 | $ 1,553 | $ 308 |
| Interest expense, net of interest capitalized | 395 | 412 | 474 | 665 | 849 | 860 | 228 |
| Gain on deconsolidation of Propane Business | - | - | - | (1,057) | - | - | - |
| Gain on sale of AmeriGas common units | - | - | - | - | (87) | (177) | - |
| Income tax expense (benefit) from continuing operations | 13 | 16 | 19 | 63 | 97 | 355 | 13 |
| Depreciation and amortization | 290 | 317 | 405 | 656 | 1,032 | 1,130 | 322 |
| Non-cash compensation expense | 24 | 27 | 38 | 42 | 47 | 58 | 16 |
| (Gains) losses on interest rate derivatives | (40) | (5) | 77 | 4 | (44) | 157 | 77 |
| Unrealized (gains) losses on commodity risk management activities | (31) | 78 | 11 | 9 | (51) | (23) | 66 |
| Impairment Loss | - | 53 | - | 132 | 689 | - | - |
| Loss on extinguishment of debt | - | - | - | 115 | - | - | - |
| Inventory valuation adjustments | - | - | - | 75 | (3) | 473 | 34 |
| Non-operating environmental remediation | - | - | - | - | 168 | - | - |
| Equity in earnings of unconsolidated affiliates | (21) | (12) | (26) | (142) | (172) | (234) | (40) |
| Adjusted EBITDA related to unconsolidated affiliates | 43 | 35 | 56 | 480 | 629 | 674 | 127 |
| Other, net | 11 | 3 | 30 | 54 | 31 | 3 | (2) |
| Adjusted EBITDA (consolidated) | 1,475 | 1,541 | 1,781 | 2,744 | 3,953 | 4,829 | 1,149 |
| Adjusted EBITDA related to unconsolidated affiliates | (43) | (35) | (56) | (480) | (629) | (674) | (127) |
| Distributions from unconsolidated affiliates | 24 | 32 | 51 | 262 | 464 | 348 | 75 |
| Interest expense, net of interest capitalized | (395) | (412) | (474) | (665) | (849) | (860) | (228) |
| Amortization included in interest expense | (9) | (10) | (10) | (35) | (80) | (61) | (13) |
| Current income tax (expense) benefit from continuing operations | (1) | (10) | (15) | (1) | (49) | (402) | 9 |
| Transaction-related income taxes | - | - | - | - | - | 396 | - |
| Maintenance capital expenditures | (103) | (99) | (134) | (313) | (343) | (343) | (62) |
| Other, net | 3 | (1) | 4 | 3 | 4 | 5 | 4 |
| Distributable Cash Flow (consolidated) | 951 | 1,006 | 1,147 | 1,515 | 2,471 | 3,238 | 807 |
| Distributable Cash Flow attributable to Sunoco Logistics (100%) | - | - | - | (163) | (660) | (750) | (160) |
| Distributions from Sunoco Logistics to ETP | - | - | - | 41 | 204 | 285 | 90 |
| Distributable Cash Flow attributable to Sunoco LP (100%) | - | - | - | - | - | (56) | (33) |
| Distributions from Sunoco LP to ETP | - | - | - | - | - | 18 | 12 |
| Distributions to ETE in respect of ETP Holdco | - | - | - | (75) | (50) | - | - |
| Distributions to Regency in respect of Lone Star | - | - | (52) | (63) | (87) | (150) | (35) |
| Distributable Cash Flow attributable to the partners of ETP | $ 951 | $ 1,006 | $ 1,095 | $ 1,255 | $ 1,878 | $ 2,585 | $ 681 |

# ENERGY TRANSFER EQUITY, L.P.
# NON-GAAP RECONCILIATIONS

| *($MM)* | Twelve Months Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q15 |
| ETP GP distributions[1] | $ 396 | $ 441 | $ 459 | $ 522 | $ 525 | $ 281 |
| ETP LP distributions | 191 | 180 | 180 | 268 | 119 | 24 |
| ETP distributions credited to Holdco consideration | - | - | - | (68) | - | - |
| Class H distributions | - | - | - | 105 | 219 | 56 |
| RGP GP distributions[1] | 7 | 11 | 13 | 14 | 36 | - |
| RGP LP distributions | 35 | 48 | 48 | 48 | 99 | - |
| Cash dividends from Holdco | - | - | 75 | 50 | - | - |
| Distributable cash flow attributable to SUG | - | - | 82 | - | - | - |
| Distributable cash flow attributable to Lake Charles LNG | - | - | - | - | 195 | 49 |
| SG&A[2] | (9) | (8) | (14) | (15) | (6) | (1) |
| Management fees | - | - | - | (15) | (95) | (24) |
| Adjusted EBITDA | $ 620 | $ 672 | $ 843 | $ 909 | $ 1,092 | $ 385 |

[1] Includes distributions from both GP and IDR interests, net of relinquishments.

[2] Excludes transaction-related expenses of $13, $21, $38, $19, $7 and $1 in 2010, 2011, 2012, 2013, 2014 and 1Q15, respectively.

# LAKE CHARLES LNG
# NON-GAAP RECONCILIATIONS

**Lake Charles LNG**

| ($MM) | Year ended 31-Dec-14 | | Three Months Ended 31-Mar-15 | |
|---|---|---|---|---|
| Revenues | $ | 216 | $ | 54 |
| Operating expenses | | (17) | | (4) |
| Selling, general and administrative expenses | | (5) | | (1) |
| Other, net | | 1 | | - |
| Distributable cash flow attributable to Lake Charles LNG | $ | 195 | $ | 49 |

# SUNOCO LOGISTICS PARTNERS L.P.
# NON-GAAP RECONCILIATIONS

| ($MM) | Twelve Months Ended December 31, 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q15 |
|---|---|---|---|---|---|---|---|
| Net Income | $ 250 | $ 348 | $ 322 | $ 531 | $ 474 | $ 300 | $ 37 |
| Interest expense, net | 45 | 73 | 89 | 79 | 77 | 67 | 29 |
| Depreciation and amortization expense | 48 | 64 | 86 | 139 | 265 | 296 | 82 |
| Impairment charge | - | 3 | 31 | 9 | - | - | - |
| Provision for income taxes | - | 8 | 25 | 32 | 30 | 25 | 6 |
| Non-cash compensation expense | 5 | 5 | 6 | 8 | 14 | 16 | 4 |
| Unrealized losses / (gains) on commodity risk management activities | - | 2 | (2) | 3 | (1) | (17) | 15 |
| Proportionate share of unconsolidated affiliates' interest, depreciation and provision for income taxes | 24 | 24 | 16 | 21 | 20 | 24 | 6 |
| Adjustments to commodity hedges resulting from "push-down" accounting | - | - | - | (12) | - | - | - |
| Amortization of excess joint venture interests | - | - | - | - | 2 | 2 | 1 |
| Non-cash accrued liability adjustment | - | - | - | - | (10) | - | - |
| Gain on investments in affiliates | - | (128) | - | - | - | - | - |
| Non-cash inventory write down | - | - | - | - | - | 258 | 41 |
| Adjusted EBITDA | 372 | 399 | 573 | 810 | 871 | 971 | 221 |
| Interest expense, net | (45) | (73) | (89) | (79) | (77) | (67) | (29) |
| Provision for current income taxes | - | (8) | (27) | (34) | (24) | (29) | (8) |
| Amortization of fair value adjustments on long-term debt | - | - | - | (6) | (23) | (14) | (3) |
| Distributions versus Adjusted EBITDA of unconsolidated affiliates | (31) | (36) | (17) | (28) | (27) | (35) | (8) |
| Maintenance capital expenditures | (32) | (37) | (42) | (50) | (53) | (76) | (15) |
| Distributable Cash Flow attributable to noncontrolling interests | - | (3) | (10) | (11) | (16) | (12) | (1) |
| Contributions attributable to acquisitions from affiliate | - | - | - | - | 9 | 12 | 3 |
| Distributable Cash Flow (DCF) | $ 264 | $ 242 | $ 388 | $ 602 | $ 660 | $ 750 | $ 160 |

# SUNOCO LP
# NON-GAAP RECONCILIATIONS

**Sunoco LP Reconciliation of Net Income to Adjusted EBITDA**

| | **12 Months Ended December 31 2014** | **3 Months Ended March 31 2015** |
|---|---|---|
| Net Income | 57,786 | 17,918 |
| Depreciation, amortization and accretion | 26,955 | 17,566 |
| Interest expense, net | 14,329 | 8,197 |
| Income tax expense | 2,352 | 830 |
| EBITDA | 101,422 | 44,511 |
| Non-cash stock based compensation | 6,080 | 195 |
| (Gain) loss on disposal of assets | 2,631 | (266) |
| Unrealized loss on commodity derivatives | (1,433) | 1,174 |
| Inventory fair value adjustment | 13,613 | (1,955) |
| Adjusted EBITDA | 122,313 | 43,659 |
| Cash Interest Expense | 12,029 | 7,129 |
| Income tax expense (current) | 3,275 | 133 |
| Maintanenence capex | 5,196 | 2,864 |
| MACS acquisition adjustment | 8,282 | - |
| Earnings attributable to noncontrolling interest | 1,043 | 3,963 |
| Distributable Cash Flow | $92,488 | $29,570 |