SOUTHERN UNION CO
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Vice President -
Finance
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This presentation may contain statements about future events, outlook and expectations of Energy Transfer Partners, L.P. (ETP), Energy Transfer Equity, L.P. (ETE), and/or Southern Union Company (SUG, and together with ETP and ETE, the Companies) all of which are forward-looking statements.
Any
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in
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that

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

ETP Overview

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ETP Overview

Energy Transfer Partners, L.P. (ETP) is one of the largest publicly traded investment grade MLPs

$1.74 billion of Adjusted EBITDA in 2011

Equity
market
capitalization
of

approximately
$10.7
billion
and
an
enterprise
value
of
$18.4
billion
1,2

More than $15.5 billion of total assets

We have a diversified portfolio of natural gas and natural gas liquids assets strategically positioned to serve many of the major North American natural gas producing basins

Approximately 18,000 miles of intrastate and interstate natural gas pipelines

74 Bcf of working natural gas storage capacity

More than 1,400 miles of NGL pipeline

NGL storage (Mont Belvieu and Hattiesburg Storage) and fractionation facilities

The last year has been transformative for ETP as we:

Entered
the
NGL
business
through
our
Lone
Star
joint
venture
and
its
acquisition
of
LDH
Energy

Contributed our Propane business to AmeriGas

Announced the pending acquisition of SUG s 50% interest in Citrus

Announced
more

than
$3.0
billion
of
organic
growth
opportunities
with
a
focus
on
liquids
rich
opportunities
in the
Eagle Ford, Permian, and Woodford areas

Throughout
this
transformation,
we
have
continued
to
demonstrate
our
commitment
to
investment
grade
ratings by:

Focusing on long-term, fee-based contracts

Significantly improving our business profile

Managing commodity exposure through the use of hedges

Applying cash proceeds from the Propane Contribution to reduce indebtedness

Issuing more than $3.5 billion in equity over the past three years to fund growth
1
As of March 1, 2012. Excludes the value of incentive distribution rights (IDRs) held by ETE
2
Includes net debt as of December 31, 2011
1

5
ETE Pro Forma Organizational Structure
Energy Transfer Equity, L.P.
(NYSE: ETE)
NGL
Interstate Transportation
Midstream
70%
30%
Contract Treating

Joint Ventures
Gathering & Processing
Southern Union Co.
Intrastate Transportation & Storage
LDCs
Panhandle Companies
SUGS
Lone Star NGL
Ownership in RGP
100% RGP IDRs
1.8% General Partner Interest
26.3mm LP units (17% of total)
Ownership in ETP
100% ETP IDRs
1.5% General Partner Interest
50.2mm LP units (22% of total)
Ownership in SUG
100% SUG Shares
Citrus
FEP
50%
50%
Contract Compression
Regency Energy Partners LP
(NYSE: RGP)
Energy
Transfer
Partners,
L.P.
(NYSE: ETP)

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ETP Pro Forma Asset Overview
Note: Includes assets under construction

Business Update

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ETE s Acquisition of SUG

ETE s acquisition of Southern Union Company (SUG) is on track to close this month

Final regulatory approval was received on February 29, when the Missouri Public Service Commission approved the transaction

Election forms have been mailed to SUG shareholders, who have until March 19 to respond with their desired mix of ETE units and/or cash

Shareholders may choose to receive, in aggregate, a minimum of 50% cash (50% units) with up to a maximum of 60% cash (40% units)

ETE has launched an institutional term loan of up to $2.3 billion that will be used to fund a portion of the cash consideration to be paid to SUG shareholders

As part of the SUG Acquisition, ETP agreed to acquire a 50% interest in Citrus for $2.0 billion, consisting of $1.895 billion of cash and $105 million of ETP common units

$445 million of the cash proceeds from the sale of Citrus to ETP will be used to repay existing SUG indebtedness

The remaining $1.45 billion will be used to fund a portion of the cash consideration to be paid to SUG shareholders

On January 9, 2012, ETP priced $2.0 billion of senior notes to pre-fund the Citrus Acquisition (a portion of the proceeds were used for transaction expenses and general partnership purposes)

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ETP Propane Contribution

ETP s contribution of its retail propane business to AmeriGas Partners, L.P. (APU) closed on January 12, 2012

As consideration for the contribution, ETP received:

$1.46 billion of cash

Cash proceeds were used to repay borrowings under ETP s revolving credit facility and fund a $750 million tender offer for outstanding senior notes

29.6 million APU common units (market value of $1.3 billion) which represent approximately 34% of pro forma APU common units outstanding

The APU units, which ETP is required to hold through the end of 2012, are expected to provide more than $90 million of annual cash distributions to ETP

In addition, AmeriGas assumed approximately $71 million of existing debt

With this transaction, ETP:

Increases percentage of revenue attributable to fee-based operations with long-term contracts

Reduces its exposure to the commodity-sensitive, seasonal propane sector

Lowers its indebtedness

Mitigates near-term capital markets funding requirements

10

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

The offer included two components:

An Any-and-All
offer for ETP s 5.65% senior notes due 2012

A Maximum Tender Offer
for ETP s 2013, 2014, and 2019 senior notes

A total of $750 million (principal amount) was tendered as follows:

$292 million of the 5.65% due 2012

$200 million of the 9.70% due 2019

$200 million of the 9.00% due 2019

$58 million of the 8.50% due 2014

The total cost of the tender offer was $863 million

As a result, ETP:

Reduced indebtedness

Reduced future capital markets risk by taking out a portion of 2012 and 2014 debt maturities

Lowered annual interest expense by $55 - $60 million

ETP Tender Offer

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ETP Has a Robust Portfolio of Attractive Projects
Project
Description
Capacity
Expected
Completion
Estimated Cost
($ mm)
Midstream
Dos Hermanas

Pipeline
50-mile, 24-inch pipeline originating in northwest Webb County and extending to ETP's existing Houston Pipeline rich gas gathering system in eastern Webb County
400 MMcf/d
In-service
Q4 2010
$43
Chisholm Pipeline
83 mile, 20-inch pipeline extending from DeWitt County to ETP's La Grange Processing Plant in Fayette County
100 MMcf/d, expandable
to 300 MMcf/d
In-service
Q2 2011
$68
REM Phase I
160-mile, 30-inch pipeline originating in Dimmitt County and extending to the Chisholm Pipeline for ultimate delivery to ETP s processing plants
400 MMcf/d, expandable to
800 MMcf/d
In-service
Q4 2011
$230
Chisholm Plant
Natural gas processing plant located adjacent to ETP's existing La Grange Plant in Fayette County
120 MMcf/d
Q1 2012
$70
REM Phase II
70 mile, 42-inch pipeline expansion, which will extend from the Chisholm Pipeline in DeWitt County east into Jackson County
800 MMcf/d
Q4 2012
$170
400 MMcf/d, Phase I
Q1 2013
$400
200 MMcf/d, Phase II
Q1 2014
200 MMcf/d, Phase III
Q1 2014
Red River Gathering
Pipeline & Godley
117-mile, 24- and 30-inch pipeline from Carter County, Oklahoma to ETP's Godley Plant in Johnson County, Texas
450 MMcf/d, expandable to
550 MMcf/d
Q4 2012
$360
Godley Plant

Expansion
Cryogenic processing plant to be constructed at the Godley processing facility in Johnson County, Texas
200 MMcf/d
Q4 2013
Karnes County
Processing Plant
Natural gas processing plant located in Karnes County
200 MMcf/d
Q4 2012
$210
REM Expansion
37 miles, 30-inch pipeline expansion
-
Q4 2013
Sub-total
$1,551
NGL (ETP)
Freedom Pipeline
43-mile, 8-inch NGL pipeline connecting the Liberty pipeline to ETP's La Grange & Chisholm plants
40 Mbpd
In-service
Q3 2011
$30
Liberty Pipeline
93-mile, 12-inch NGL pipeline owned through a 50/50 JV with Copano. Connects the Freedom pipeline to the Formosa plant
90 Mbpd
In-service
Q3 2011
$26
Justice Pipeline
130-mile, 20-inch NGL pipeline from the Jackson Plant to Mont Belvieu
340 Mpbd
Q3 2012
$300
Sub-total
$356
NGL (70% interest in Lone Star)
West Texas Gateway
570-mile NGL pipeline originating in Winkler County and terminating in Jackson County
200 Mbpd
Q1 2013
$642
Frac I
Mont Belvieu NGL fractionator
100 Mbpd
Q1 2013
$273
Frac II

Mont Belvieu NGL fractionator
100 Mbpd
Q1 2014
$245
Sub-total
$1,160
Total announced ETP growth projects since Q4 2010 (including 70% of Lone Star)
$3,067
Jackson Plant
Natural gas processing plant located in Jackson County

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

12 year agreements
In-service
January 2011
Tiger
100% owned and operated
by ETP
175 mile, 42-inch interstate
pipeline originating near
Carthage, Texas and
extending to Perryville,
Louisiana
2.4 Bcf/d of capacity sold
under 10-15 year
agreements
Initial 2.0 Bcf/d in-service
January 2011
400 MMcf/d expansion in-
service August 2011
0.0
0.5
1.0
1.5
2.0
2.5
Jan-11
May-11
Sep-11
Jan-12
May-12
Sep-12
Jan-13
Pipeline Capacity
Contractual Demand
Bcf/d
0.0
0.5
1.0
1.5
2.0
2.5
Jan-11
May-11
Sep-11
Jan-12
May-12
Sep-12
Jan-13
Bcf/d
4.25 Bcf/d of
Take-or-Pay

Demand Fees
for the Next
9
14 Years
Tiger and FEP Have Reached Their
Contractual Ramp-Up Periods

13

ETP s Business Profile Has Strengthened

45%

61%

54%

58%

51%

46%

38%

35%

27%

22%
15%
16%
15%
22%
23%
21%
12%
12%
13%
13%
19%
34%
28%
17%
19%
14%
22%
19%
13%
8%
10%
0%
25%
50%
75%
100%
FY 2005
FY 2006
FY 2007
2008
2009
2010
2011
Pro Forma
2011
Intrastate
Midstream
Interstate
Propane
NGL
2,3
1
Calculated as operating income + depreciation & amortization. Excludes eliminations.
2
Excludes expected AmeriGas distributions. Assumes Propane Contribution closed 1/1/2011.
3
NGL and interstate segments reflect annualized Q4 2011 operating income + depreciation & amortization. Interstate segment i
segment operating income + depreciation & amortization.
Business

Performance
by
Operating
Segment
1

Financial & Liquidity Overview

15
$401
$766
$1,143
$1,379
$1,477
$1,541
$1,743
FY 2005
FY 2006
FY 2007

2008
2009
2010
2011
Adjusted EBITDA in $ millions
Since Q4 2010, ETP has
announced investments
of more than $3.0 billion
for organic growth
projects and $3.3 billion
for strategic
acquisitions
Adjusted EBITDA Will Continue to Grow

16
Balanced Approach To Funding Growth
49%
24%
79%
29%
34%
60%
76%
63%
54%

51%
76%
21%
71%
66%
40%
24%
37%
46%
FY 2005
FY 2006
FY 2007
4 Mo. Ended
12/31/07
2008
2009
2010
2011
Cumulative
Equity + Excess Cash Flow
Debt
Total Capital
Deployed
($ mm):
$1,292
$1,204
$2,092
$970
$1,896
$1,328
$834
$3,428
$13,043
1
Excludes capital contributions to joint ventures other than Lone Star. Includes cash paid for acquisitions and proceeds from the
2
Equity
includes
net
proceeds
from
issuance
of
common
units
plus
capital
contributions
from
general

partner,
capital
contributions
from
non-controlling
interest,
and
common units issued in connection with acquisitions. Excess Cash Flow includes net cash provided by operating activities les
and distributions paid plus proceeds from sale of assets and discontinued operations.
3
ETP
changed
from
a
fiscal
year
end
of
August
31
to
a
calendar
year
end
at
the
end
of
2007.
2
3
st
1

17
Debt Capitalization
($ million)
12/31/2011
Jan 2012
Notes Offering
Jan 2012
Propane
Contribution and
Tender Offer
Pro Forma

12/31/2011
Revolving Credit Facility
314
$
-
$
(314)
$
-
$
Senior Notes:
5.65%
due 2012
400

-

(292)

108

6.00%
due 2013
350

-

-

350

8.50%
due 2014
350

-

(58)

292

5.95%
due 2015
750

-

-

750

6.13%
due 2017
400

-

-

400

6.70%
due 2018
600

-

-

600

9.70%
due 2019
600

-

(200)

400

9.00%
due 2019
650

-

(200)

450

4.65%
due 2021
800

-

-

800

5.20%
due 2022
-

1,000

-

1,000

6.63%
due 2036
400

-

-

400

7.50%
due 2038
550

-

-

550

6.05%
due 2041
700

-

-

700

6.50%
due 2042
-

1,000

-

1,000

Total Senior Notes
6,550

2,000

(750)

7,800

Other Long-Term Debt:
Transwestern Senior Notes
870

-

-

870

Heritage Senior Notes
71

-

(71)

-

Other
10

-

-

10

Total Other Long-Term Debt
952

-

(71)

880

Total Debt
7,816
$

2,000
$
(1,136)
$
8,680
$

18
Managed Commodity Exposure

Intrastate Segment

We
have
open
transportation
capacity
between

points
across
Texas
(Waha/HSC
basis)
that
we
manage through buy/sale transactions and derivatives

We have 100% of net retained fuel volumes (approximately 60 MMcf/d) hedged at an average price of \$3.78/MMBtu in 2012 and \$3.72/MMBtu in 2013

We have approximately 47 Bcf of natural gas storage at our Bammel facility that we manage for our own account. Average hedged storage spreads are currently \$0.96/MMBtu

Midstream Segment

We have approximately 16,700 Bbl/d of equity NGL volumes

Interstate Segment

Nearly all revenues are demand charges

Minimal direct exposure to natural gas prices

NGL Segment

Nearly all gross margin is fee-based

Lone Star (of which we own 70%) has approximately 3,500 Bbl/d equity NGL volumes

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ETP
is
one
of
the
largest
MLPs
with
an

equity
market
capitalization
of
approximately
$10.7
billion
1
and
an
enterprise
value
of
$18.4
billion
1,2

Owns and operates more than 18,000 miles of intrastate and interstate pipelines and 1,400 miles of NGL pipeline

Connects prolific natural gas producing areas with multiple end markets
Investment Considerations
Large
Diversified
Asset Base
Strong
Balance Sheet
Stable Asset
Base & Strong
Cash Flow
Profile
Well
Managed
Growth
Profile

Committed to maintaining a strong balance sheet and investment grade metrics

Track record of maintaining a strong liquidity position

Proven ability to raise equity including more than $3.0 billion in net proceeds from equity offerings over the past three years

Significant fee-based operating income and long-lived assets

High-quality customer base with strong credit profile

Hedge positions provide for further cash flow stability in commodity price sensitive areas

Low-risk, high-return projects supported by long-term customer contracts

Demonstrated ability to construct and place into service pipelines on-time / on-budget

Balanced approach to funding
1
As of March 1, 2012
2
Includes net debt as of December 31, 2011

Supplemental Information

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Consolidated ETE Pro Forma Assets

Citrus Overview
22
Florida Gas Transmission System Map

Florida Gas Transmission is 100% owned by Citrus Corp. (Citrus), which is indirectly owned 50% by SUG and 50% by El Paso Corp.

Approximately 5,400 miles of pipe and mainline system capacity of 3.1 Bcf/d (including Phase VIII expansion)

Significant supply pipeline serving Florida market

Delivered ~63% of the natural gas consumed in Florida in 2010

Over 240 delivery points

Largely demand driven with 30,000+ MW of gas-fired generation connected to FGT

50 interconnects with interstate and intrastate pipelines

Gulfstream is currently the only competitor for gas supply into Florida, with 1.26 Bcf/d capacity

2011 revenue and EBITDA were $694 million and $531 million, respectively

Upon closing of the acquisition of SUG by ETE, SUG s 50% interest in Citrus will be sold to ETP for $2 billion (see slide 8)

FGT Phase VIII Expansion

Phase VIII, an 820,000 MMBtu/d expansion from Mississippi to South / Central Florida, was placed in service on April 1, 2011 at an estimated project cost of $2.5 billion

Expansion capacity of 820,000 MMBtu/day is currently 74% contracted on a firm basis for a tenure of 25 years

Overview

Eagle Ford Shale Projects
23

Woodford Shale Project
24

95 miles of 30-inch pipe and
22 miles of 24-inch loop of
existing system

450 MMcf/d of initial pipeline
capacity

Originating in Carter County,

OK and terminating in Johnson County at the Godley Plant

200 MMcf/d Cryo plant at Godley

Expected pipeline in-service by Q4 2012

Expected Godley expansion in-service by Q3 2013

Project cost ~$360MM

Supported by long-term agreement with XTO/Exxon

25
West Texas Gateway Project
(NGL) Pipeline

Approximately 570 miles of 16-inch pipe
with an initial capacity of 200,000 Bbl/d

Originating in Winkler County and
terminating in Jackson County, Texas

Lone Star has secured capacity through
ETP s Justice NGL pipeline from
Jackson County to Mont Belvieu

Estimated cost of $917 million

Expected in-service Q1 2013
Mont Belvieu Fractionator I & II

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

Freedom Pipeline
  43 mile 8-inch NGL pipeline
  40,000 Bbl/d design capacity
  In-service September 2011
  Project cost $30MM
Liberty Pipeline

93 mile 12-inch NGL pipeline

90,000 Bbl/d design capacity

50/50 JV with Copano

In-service September 2011

Project cost $26MM (ETP share)
Justice Pipeline
 130 mile 20-inch NGL pipeline
 340,000 Bbl/d design capacity
 Expected in-service Q3 2012
 Project cost $300MM
ETP NGL Pipeline Projects
26

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Growth Expenditures
1
Net of contributions from Regency for its 30% noncontrolling interest in Lone Star
($ millions)
2011
2012E
Growth Capital Expenditures
Intrastate / Midstream
842
$

$ 800 -
900
Interstate
181
-
NGL
1
317
950 -
1,100
Propane & Other
36
-
Total
1,376
$
$ 1,750 -
2,000
Contributions to Joint Ventures
201
-
Total
1,576
$
$ 1,750 -
2,000

28
Adjusted EBITDA Reconciliation
Years Ended December 31,
($ millions)
2008
2009
2010
2011
Net income
866.0
$

791.5
$
617.2
$
697.2
$
Interest expense, net of interest capitalized
265.7

394.3

412.6

474.1

Income tax expense
6.7

12.8

15.5

18.8

Depreciation and amortization
262.2

312.8

343.0

430.9

Non-cash compensation expense
23.5

24.0

27.2

37.5

(Gains) losses on disposals of assets
1.3

1.6

5.0

3.2

Gains on non-hedged interest rate derivatives
51.0

(39.2)

(4.6)

77.4

Unrealized (gains) losses on commodity risk management activities
(35.5)

(30.0)

78.3

11.4

Goodwill impairment loss
11.4

-

-

-

Impairment of investment in affiliate
-

-

52.6

5.4

Proportionate share of unconsolidated affiliates' interest, depreciation
and allowance for equity funds used during construction
-

22.3

22.5

30.0

Adjusted EBITDA attributable to non-controlling interest
-

-

-

(37.8)

Other, net (includes allowance for equity funds used during construction)
(73.3)

(12.7)

(28.5)

(5.4)

Adjusted EBITDA
1,378.9
$
1,477.4
$
1,540.9
$
1,742.6
$
The Partnership has disclosed in this press release EBITDA, as adjusted, and distributable cash flow which are non-GAAP fina
Adjusted EBITDA is a non-GAAP financial measure. Management believes Adjusted EBITDA provides useful information to
including companies that may have different financing and capital structures. The presentation of Adjusted EBITDA also allov
to the methods used by management and provides additional insight to our operating results.
There are material limitations to using measures such as Adjusted EBITDA, including the difficulty associated with using it as
to another, and the inability to analyze certain significant items that directly affect a company s net income or loss or cash flov
not be consistent with similarly titled measures of other companies and should be viewed in conjunction with measurements th
gross margin, operating income, net income, and cash flow from operating activities.
Definition of Adjusted EBITDA
The Partnership defines Adjusted EBITDA as total partnership earnings before interest, taxes, depreciation, amortization, and o
expense, gains and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and
cash impairment charges, and other non-operating income or expense items. Unrealized gains and losses on commodity risk m
losses on commodity derivatives and inventory fair value adjustments (excluding lower of cost or market adjustments).

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Reconciliation of Capital Deployed and
Funding Sources
1
Non-cash activity comprises issuances of common units in connection with certain acquisitions (2009, 2008, four months ende
connection with the transfer of the investment in MEP (year ended 12/31/10).
Fiscal Years Ended 8/31
Four Months
Years Ended 12/31
($ millions)
2005

2006
2007
Ended 12/31/07
2008
2009
2010
2011
Net cash used in investing activities
1,133.7
$
1,244.4
$
2,158.1
$
995.9
$
2,015.6
$
1,345.8
$
1,493.8
$
3,552.4
$
Proceeds from sale of assets and discontinued operations
196.9

6.9

23.1

21.5

19.4

21.5

27.9

9.3

Non-cash activity [1]
2.5

4.0

-

1.4

2.2

63.3

(588.7)

-

Maintenance capital expenditures
(41.0)

(51.8)

(89.2)

(49.0)

(141.0)

(102.7)

(99.3)

(134.2)

Capital deployed
1,292.1
$
1,203.5
$
2,092.0
$
969.8
$
1,896.2
$
1,327.9
$
833.8
$
3,427.5
$
Net cash provided by operating activities
169.4
$
543.9
$
1,112.7
$
245.7

$
1,258.1
$
826.9
$
1,202.3
$
1,344.4
$
Maintenance capital expenditures
(41.0)

(51.8)

(89.2)

(49.0)

(141.0)

(102.7)

(99.3)

(134.2)

Distributions paid
(207.0)

(343.8)

(622.5)

(176.0)

(879.2)

(957.3)

(1,066.0)

(1,159.5)

Proceeds from sale of assets and discontinued operations
196.9

6.9

23.1

21.5

19.4

21.5

27.9

9.3

Excess cash flow
118.3
$
155.2
$
424.1
$
42.2
$
257.3
$
(211.6)
$
64.9
$
60.0
$
Net proceeds from issuance of common units
507.7
$
132.4
$
1,200.0
$
234.9
$
373.1
$
936.3
$
1,152.2
$
1,467.0
$
Capital contributions from general partner
10.4

2.8

24.5

-

8.0

3.4

8.9

-

Capital contributions from noncontrolling interest
-

-

-

-

-

-

-

645.3

Non-cash activity [1]
2.5

4.0

-

1.4

2.2

63.3

(588.7)

-

Equity issued
520.6
$
139.2
$

1,224.5
$
236.3
$
383.3
$
1,003.0
$
572.5
$
2,112.2
$

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Ratings Summary
Moody's
S&P
Fitch
Rating
Outlook
Rating
Outlook
Rating
Outlook

ETE
Corporate Rating
Ba1
Review Down
BB-
Pos Watch
BB-
Stable
Senior Secured
Ba2
Review Down
BB-
Pos Watch
BB
Stable
ETP
Senior Unsecured
Baa3
Negative
BBB-
Negative
BBB-
Negative
RGP
Corporate Rating
Ba3
Stable
BB
Stable
NR
NR
Senior Unsecured
B1
Stable
BB-
Stable
NR
NR
SUG
Senior Unsecured
Baa3
Negative
BBB-
Neg Watch
BBB-
Neg Watch
PEPL
Senior Unsecured
Baa3
Stable

BBB-
Neg Watch
BBB-
Neg Watch

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Definitions
The following is a list of certain acronyms and terms generally used in the energy industry and
throughout
this
presentation
:
/d
per day
Bbl
barrels

Btu
British thermal unit, an energy measurement
Capacity
capacity of a pipeline, processing plant or storage facility refers to the maximum capacity under normal operating conditions and, with respect to pipeline transportation capacity, is subject to multiple factors (including natural gas injections and withdrawals at various delivery points along the pipeline and the utilization of compression) which may reduce the throughout capacity from specified capacity levels.
gpm
gallons per minute
Mcf
thousand cubic feet
MMBtu
million British thermal units
MMcf
million cubic feet
Bcf
billion cubic feet
NGL
natural gas liquid, such as propane, butane and natural gasoline
NYMEX
New York Mercantile Exchange

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In
connection
with
the
proposed
merger,
ETE
filed
with

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

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