

PANHANDLE EASTERN PIPE LINE AND TRUNKLINE GAS

2014 Marketer/Producer Meeting

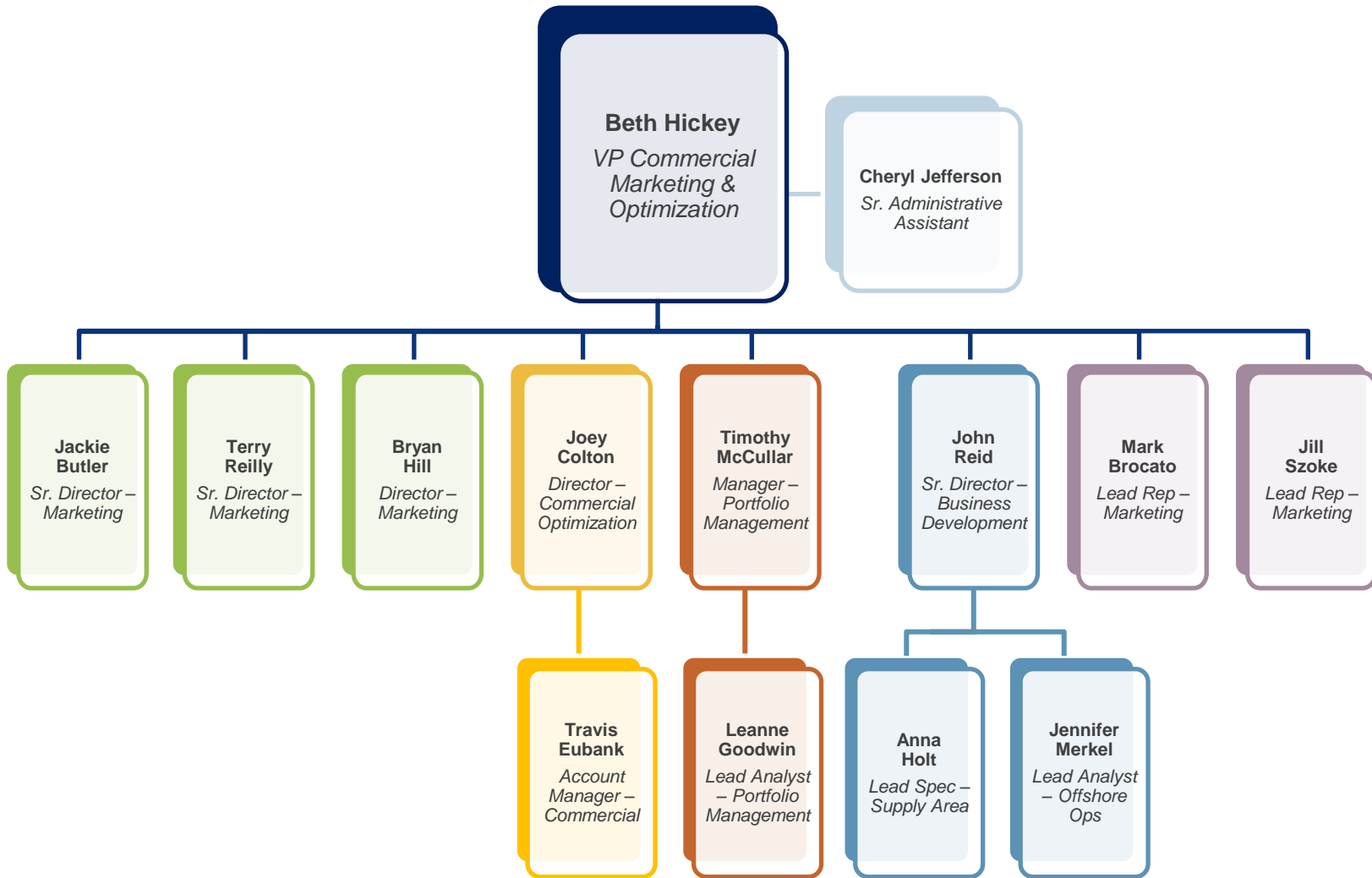


ENERGY TRANSFER

WELCOME

Beth Hickey, *VP – Commercial Marketing & Optimization*

COMMERCIAL MARKETING/OPTIMIZATION ORGANIZATIONAL CHART



AGENDA

- **Energy Transfer Update/Overview**
Shelley Corman, EVP Interstate Pipelines
- **PEPL/TGC Operations & Commercial Update**
Joey Colton – Director Commercial Optimization
- **Rover Pipeline Project Update**
Beth Hickey – VP Commercial Marketing & Optimization
- **Guest Speaker – Unlocking Access to Dawn**
Jim Redford – Director Business Development, Union Gas
- **Questions**



IMPORTANT DISCLOSURES

This communication is based on information which Panhandle Eastern Pipe Line Company, LP, Sea Robin Pipeline Company, LLC, Trunkline Gas Company, LLC and Trunkline LNG Company, LLC (collectively, “Company”) believes is reliable. However, Company does not represent or warrant its accuracy. The statements and opinions expressed in this communication represent the views of Company as of the date of this report. These statements and opinions may be subject to change without notice and Company will not be responsible for any consequences associated with reliance on any statement or opinion contained in this communication. Company disclaims any intention or obligation to update any statements or opinions contained in this communication. This communication is confidential and may not be reproduced in whole or in part without prior written permission from Company.

ENERGY TRANSFER UPDATE/OVERVIEW

Shelley Corman, *EVP – Interstate Pipelines*



BUSINESS OVERVIEW

Energy Transfer Equity (ETE), a pure-play general partner (GP), is an MLP that receives all of its cash flow from limited partner interests, GP interests and incentive distribution rights (IDRs) in Energy Transfer Partners, L.P. (ETP) and Regency Energy Partners LP (RGP), as well as from securities that track 50% of the economics from GP interests and IDRs in Sunoco Logistics Partners L.P. (SXL), and its ownership of Lake Charles LNG.



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.

SUN⁽²⁾: 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 Holding and Susser Petroleum Partners.

RGP: a growth-oriented, MLP engaged in the G&P, compression, treating and storage of natural gas, NGL transportation and services, crude oil services and terminalling, and coal and natural resource management.

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

Lake Charles LNG: the owner / operator of an LNG regasification facility in Lake Charles, LA.

2Q 2014 Adjusted EBITDA:

- \$1,146 million ⁽¹⁾

2Q 2014 Adjusted EBITDA:

- \$51 million ⁽³⁾

2Q 2014 Adjusted EBITDA:

- \$307 million

2Q 2014 Adjusted EBITDA:

- \$280 million

KEY ASSETS

- ~35,000 miles of natural gas and NGL pipelines
- Owns subsidiaries including Panhandle Eastern, engaged in natural gas transportation / storage; and 70% of Lone Star NGL, engaged in NGL transportation / storage
- ~5,549 combined retail locations⁽¹⁾ pro forma SUSS, with one of the largest retail/wholesale footprints in the Southwest

KEY ASSETS

- ~947 retail sites in attractive markets ⁽³⁾
- More than 1.8 billion gallons of annual motor fuel sales ⁽²⁾

KEY ASSETS

- ~27,270 miles of natural gas gathering and transportation pipelines, including its interests in the Midcontinent Express Pipeline (“MEP”) and the Haynesville Joint Venture
- Owns 30% of Lone Star NGL
- >44 treating / processing plants
- ~4.9 million of gathering and processing throughput (Mmbtu/d)

KEY ASSETS

- ~5,400 miles of crude oil pipelines,
- ~2,500 miles of refined product pipelines
- 39 active refined products marketing terminals
- Interests in 9 product and crude oil pipelines

2Q 2014 Adjusted EBITDA:

- \$47 million

KEY ASSETS

- 3 LNG storage tanks
- Regasification & discharge peak capacity
 - Max rate: 2.1 Bcf/d
 - Run rate: 1.8Bcf/d
- BG contracted through 2030/2045 with Lake Charles Liquefaction

LAKE CHARLES EXPORT

- 3 trains: 15 MTPA
- Expected to be online mid 2019 (train 1) though mid 2020 (train 3)
- BG: construction manager, operator, and customer
- 25yr tolling contract on rate of return basis (implied tariff is similar to SPAs for other US LNG projects)
- All-in cost expected to be ~\$11bn (including owner costs, and interest during construction on financing)

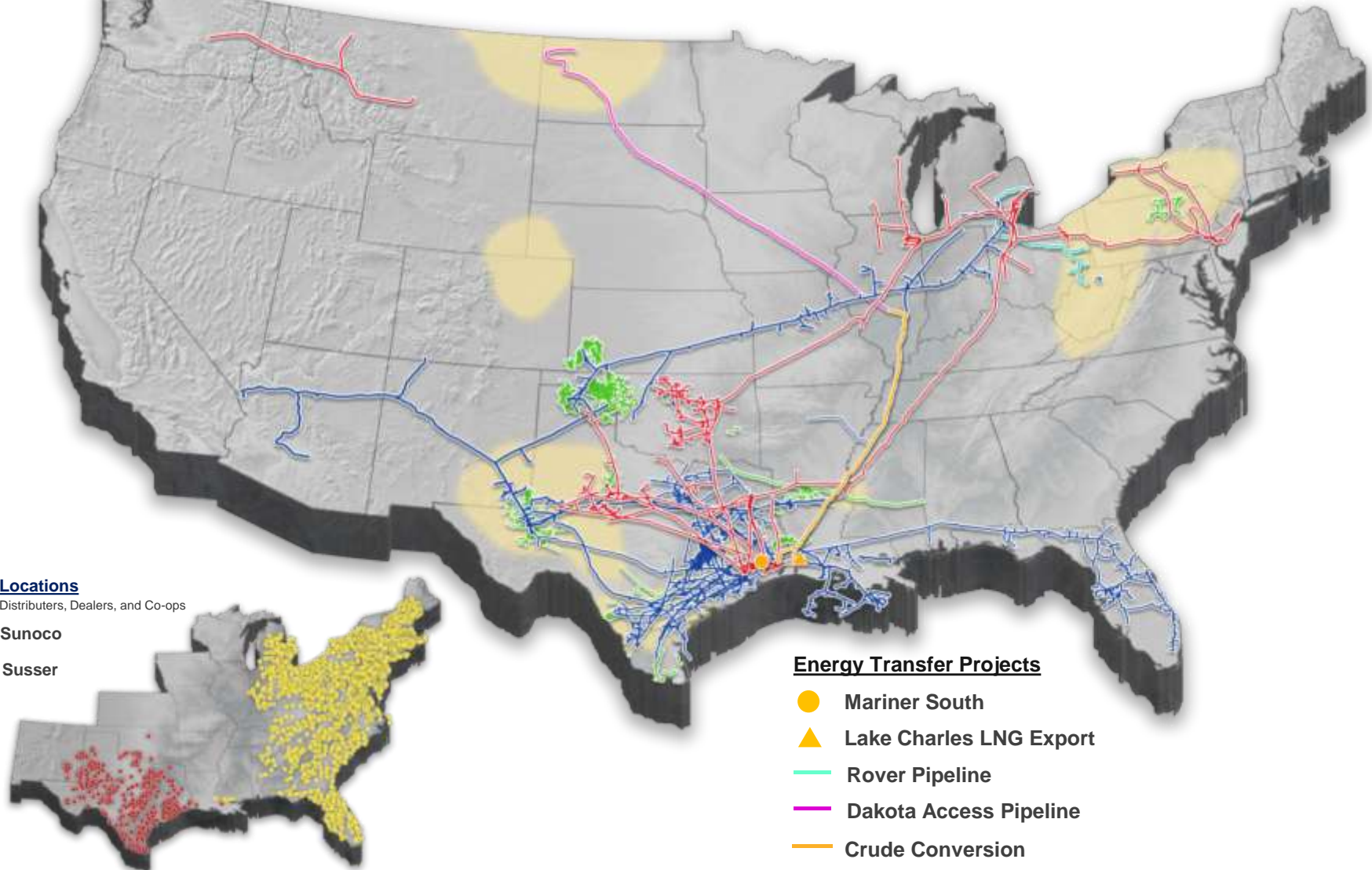
(1) Pro forma MACS dropdown

(2) Currently called Susser Petroleum Partners (“Susser”) and trading as ticker symbol SUSP on NYSE; Susser plans to change its name to Sunoco LP and trade under the NYSE ticker symbol SUN in Q4 of 2014

(3) Reflects SUSP pro forma MACS dropdown and Aloha acquisition

ENERGY TRANSFER ASSETS

— ETP Assets — SXL Assets — RGP Assets



Retail Locations

Includes Distributors, Dealers, and Co-ops

- Sunoco
- Susser

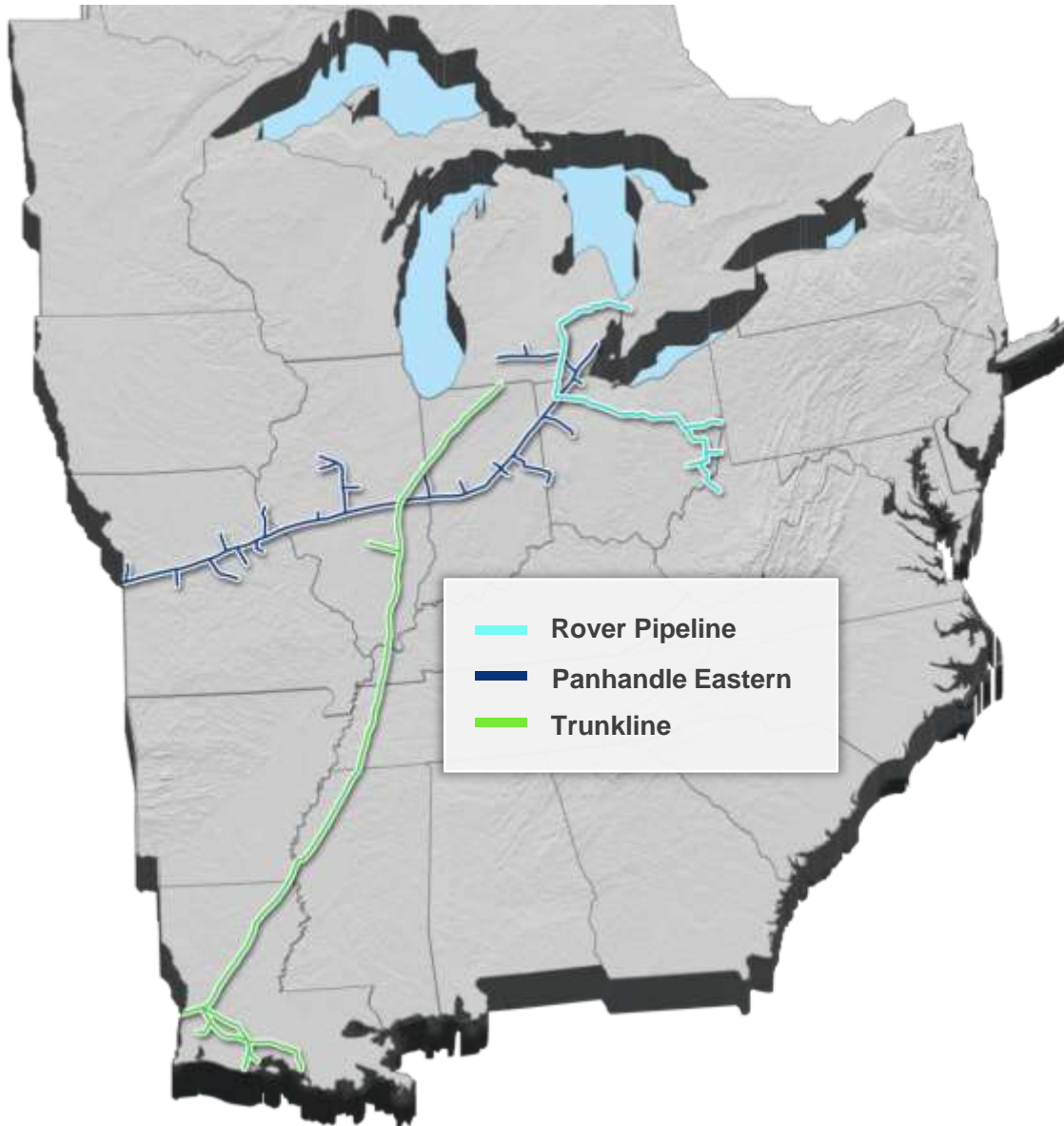
Energy Transfer Projects

- Mariner South
- ▲ Lake Charles LNG Export
- Rover Pipeline
- Dakota Access Pipeline
- Crude Conversion

ENERGY TRANSFER INTERSTATE PIPELINES

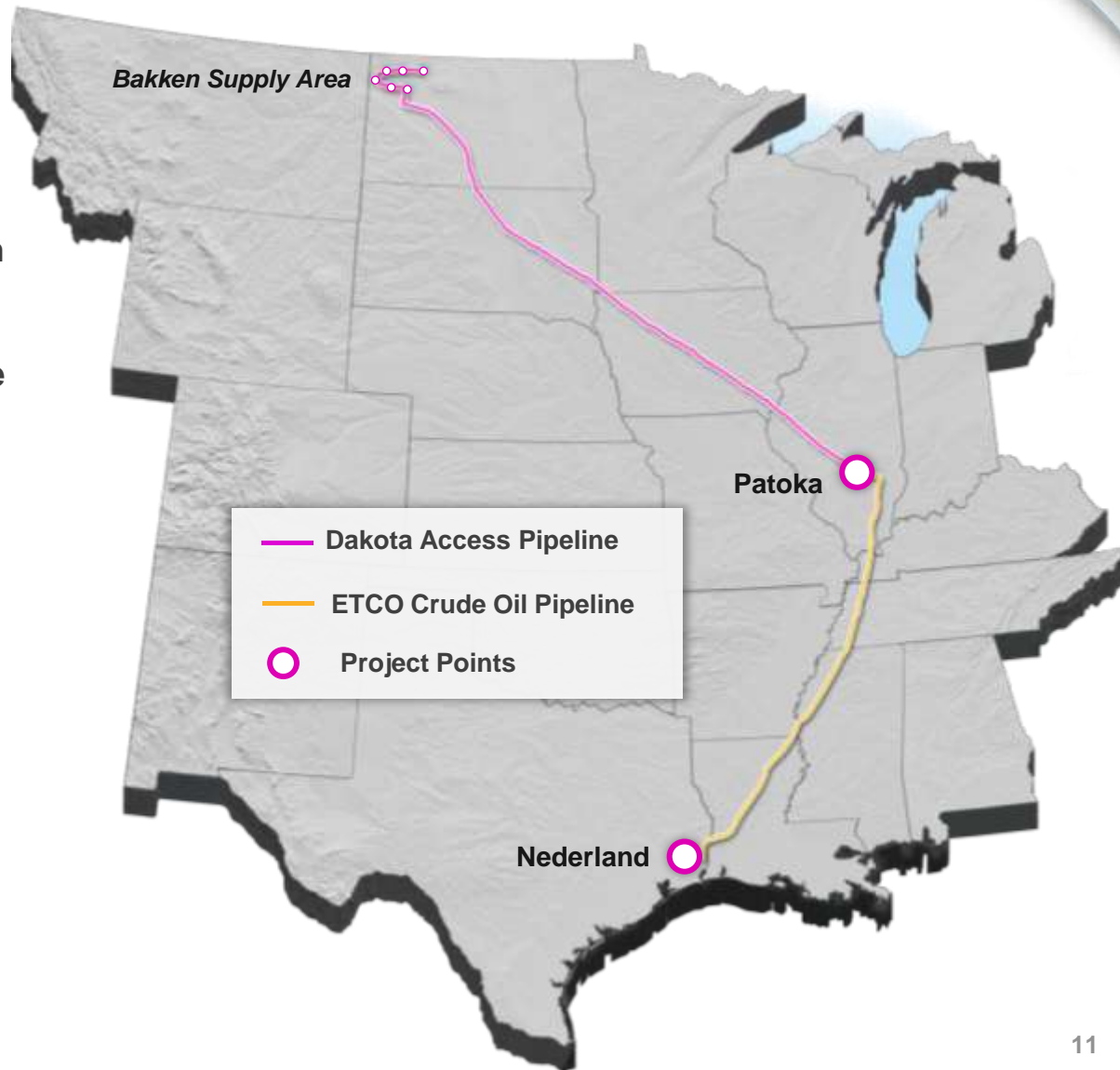


ROVER PIPELINE PROJECT



- **3.25 Bcf/day capacity**
- **Fully contracted**
- **~800 miles of pipeline**
- **Delivery Points:**
 - Michigan: Consumers, MichCon, Vector
 - Ohio: Midwest Hub
 - Off-System: Trunkline Zone 1A
 - Canada: Dawn, Tecumseh Storage
- **In Service:**
 - December 2016 to Midwest Hub (Defiance)
 - 2Q17 to Dawn

DAKOTA ACCESS PIPELINE AND CRUDE CONVERSION PROJECT



Dakota Access

- Crude oil pipeline from the Bakken/Three Forks play in North Dakota to a terminus in Illinois

Energy Transfer Crude Oil Pipeline

- Crude oil pipeline from the Midwest to the crude oil terminalling facilities of Sunoco Logistics Partners L.P. at Nederland, Texas
- Utilizes a converted gas pipeline (formerly part of Trunkline Gas)

Anticipated commencement of service in 2016.

LAKE CHARLES LNG

- **Liquefaction transforms Lake Charles LNG into a bi-directional facility capable of importing and exporting LNG**
- **Second Largest Liquefaction Facility planned in U.S. after Cheniere's Sabine Pass**
- **BG responsible for design, construction management, operations and off-take**
 - Will utilize ETP's pipeline network to deliver gas to the facility
 - Minimum 25yr firm transportation contract
- **DOE FTA & non-FTA approval conditionally granted**
- **FERC approval sought by April 1, 2015**
- **Final investment decision expected by mid-2015**
- **Train 1 – Commissioning & start-up no later than mid-2019**
- **Trains 2 & 3 -subsequent in-service at ~6 month intervals**

TRANSWESTERN PIPELINE PROJECTS

Developing a line to deliver into SoCal's So. System @ Ehrenberg (500-800 MMcfd)

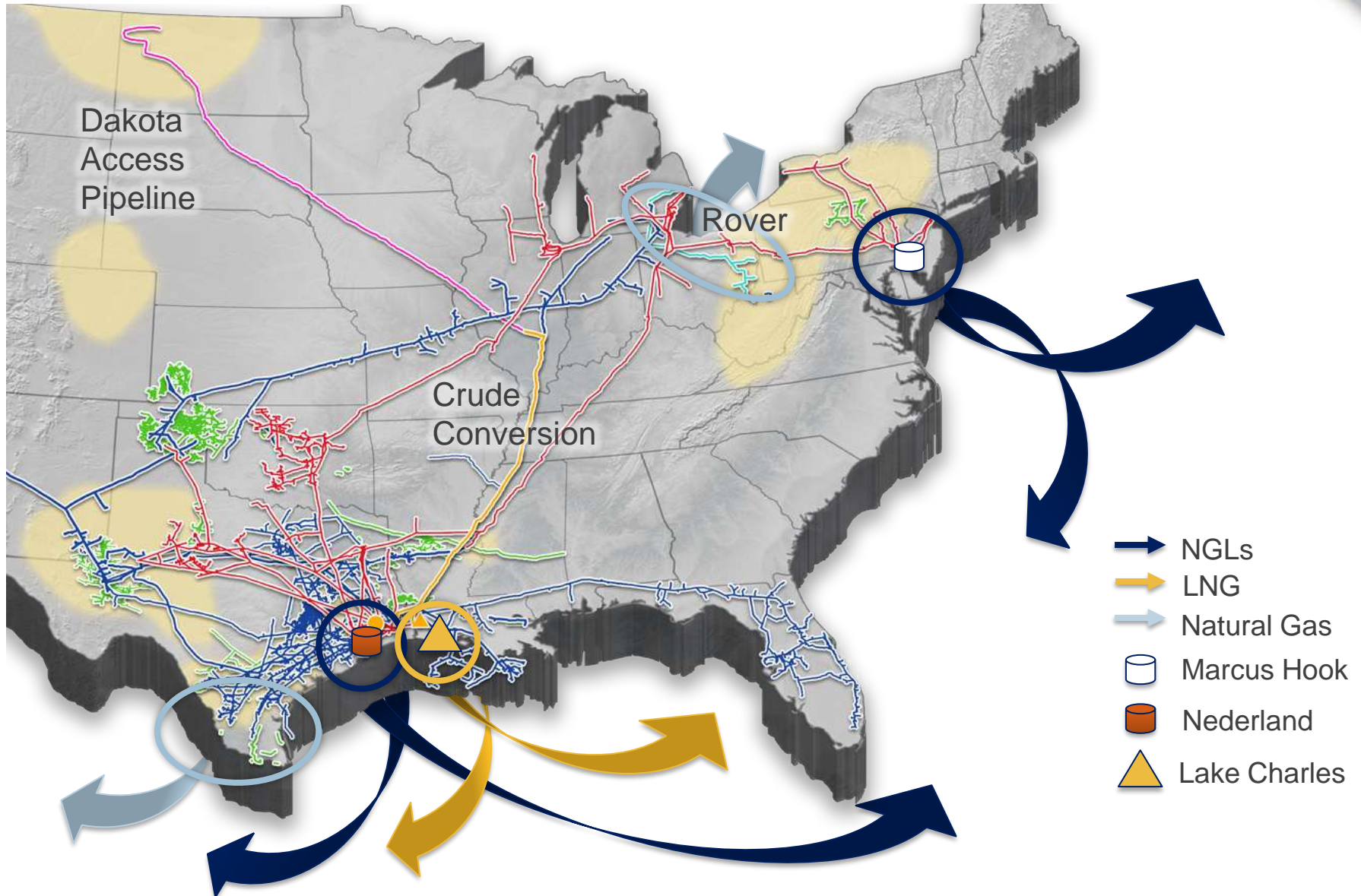
Phoenix Lateral Expansion* (from 500 MMcfd to 660 MMcfd)

Developing a line to move SCOOP residue gas west into the Mainline

Working on ~10 new or expanded receipt interconnects in the Permian Basin

* In service June 2014.

UNIQUELY POSITIONED TO CAPITALIZE ON GROWING "U.S. EXPORT STORY"



PEPL/TGC OVERVIEW

Joey Colton, *Director – Commercial Optimization*

WHAT'S HAPPENING ON PEPL/TGC

- **Interconnects**

- **TETCO Lebanon Lateral** - New receipt meter for 425,000 Dth/d with anticipated in-service date of November 2015
- **REX Putman (PEPL)** – Increase meter capacity to 300,000 Dth/d with anticipated in-service date of June 2015
- **REX Douglas (TGC)** – Increase meter capacity to 400,000 Dth/d with anticipated in-service date of June 2015
- **Creole Trails (TGC)** – New delivery meter for 1.0 Bcf/d with anticipated in-service date of 4th Quarter 2014

AVAILABLE CAPACITY

- **Winter 2014-2015**
 - 30 MMcfd Trunkline
 - 30 MMcfd PEPL East End
 - 0 MMcfd PEPL FZ

- **Summer 2015**
 - 0 MMcfd TGC
 - 50 MMcfd PEPL

- **Storage**
 - Field and Market available

RESERVATION CHARGE CREDITING

- **FERC Approval – August 27, 2014**
- **Effective – October 1, 2014**
- **New Tariff Section – Reservation Charge Credit**
 - Panhandle shall provide reservation charge credits to a Firm Shipper when unable to deliver quantities from any Primary Receipt to any Primary Delivery
- **New Scheduling/Curtailment Procedures**

RESERVATION CREDIT ELIGIBILITY

- NON-FORCE MAJEURE EVENT

ADVANCE NOTICE	CREDITS APPLIED
AFTER TIM Cycle	Qty Scheduled* Less Total Delivered on Gas Day
BEFORE Nominations	Avg Qty Sched 7 Days Prior to Outage* Less Total Delivered on Gas Day
None	TIM Nominated Qty* Less Total Delivered on Gas Day

*Primary Receipts to Primary Deliveries

RESERVATION CREDIT ELIGIBILITY

- **Force Majeure Event**
 - 10 Day grace period
 - Eligible credits shall be based on the average of the scheduled PRIMARY quantity for the seven days prior to the announced Force Majeure event, less the Quantity of Gas delivered for the Gas Day
 - Full reservation credits after grace period

SCHEDULING OF RECEIPTS

- 1) Firm service from primary Point(s) of Receipt to primary Point(s) of Delivery.
- 2) Firm service from primary Point(s) of Receipt to secondary Point(s) of Delivery.
- 3) Firm service from secondary Point(s) of Receipt within the Primary Path
- 4) Firm service from secondary Point(s) of Receipt outside the Primary Path
- 5) Interruptible service

SCHEDULING OF DELIVERIES

- 1) Firm service from primary Point(s) of Receipt to primary Point(s) of Delivery
- 2) Firm service from secondary Point(s) of Receipt to primary Point(s) of Delivery.
- 3) Firm service to secondary Point(s) of Delivery within the Primary Path
- 4) Firm service to secondary Point(s) of Delivery outside the Primary Path
- 5) Interruptible service

SCHEDULING OF SEGMENTS

- 1) Firm service from primary Point(s) of Receipt to primary Point(s) of Delivery.
- 2) Firm service utilizing secondary Point(s) of Receipt and/or secondary Point(s) of Delivery within the Primary Path
- 3) Firm service utilizing secondary Point(s) of Receipt and/or secondary Point(s) of Delivery outside the Primary Path
- 4) Interruptible service

SCHEDULING ENHANCEMENTS

- **Auto-Unpark Limits**
 - Last Winter: All or Nothing
 - During periods of extreme weather (supply loss, freeze-offs, etc.), Pooling Shippers will be able to borrow (Unpark) up to an unspecified amount, minimizing the impact to downstream services.
 - Tolerance level determined based on System operating conditions and service utilization.

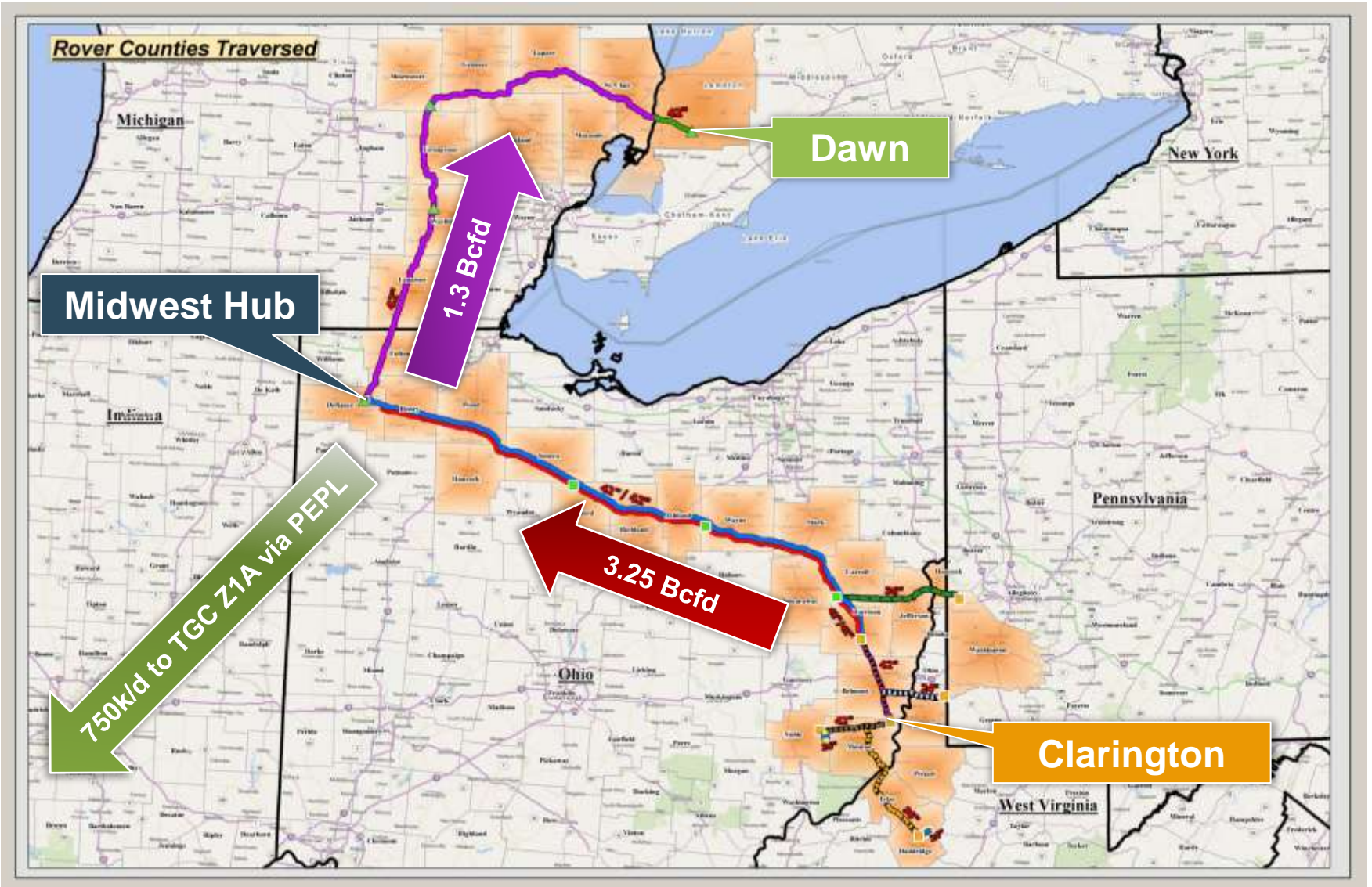
ROVER PROJECT OVERVIEW

Beth Hickey, *VP – Commercial Marketing & Optimization*

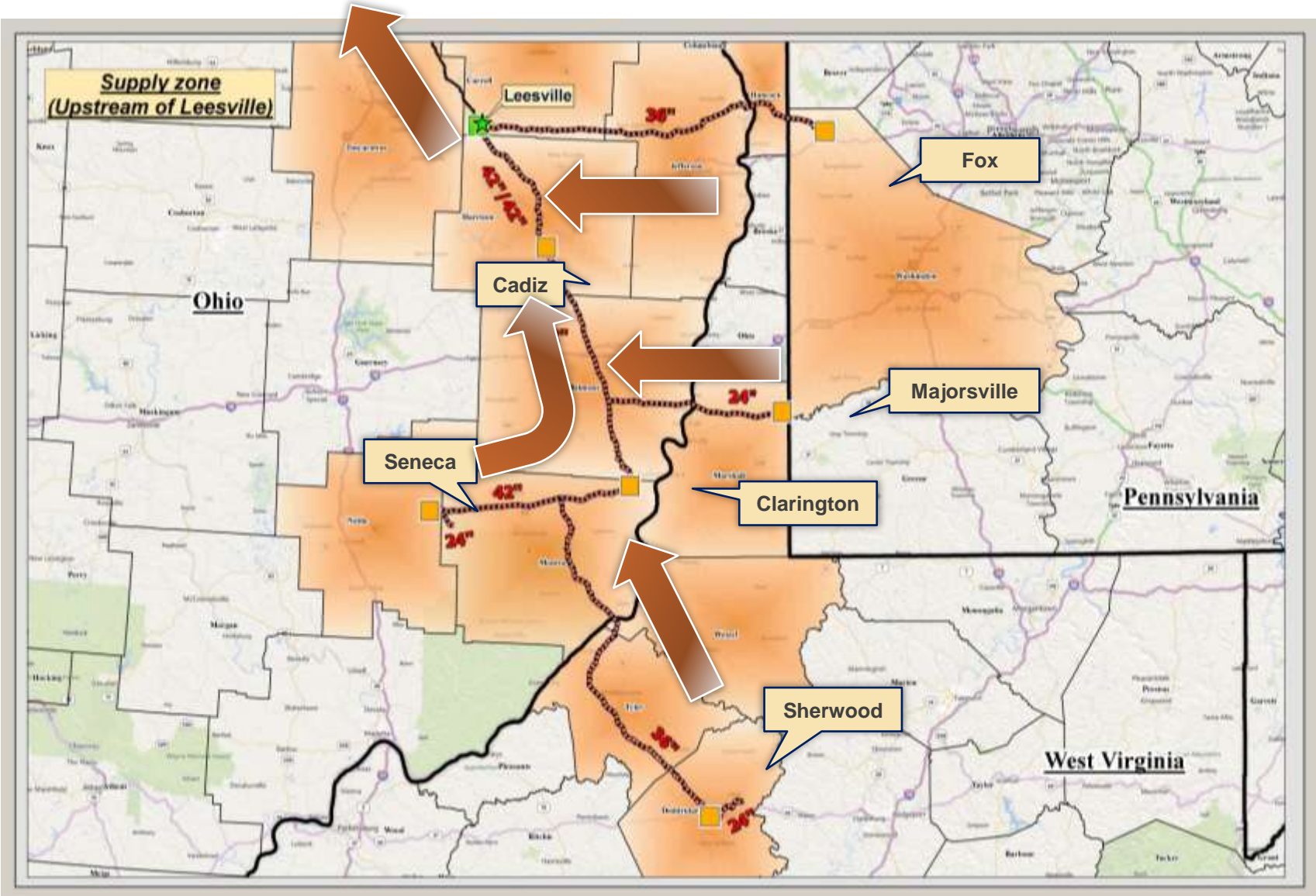


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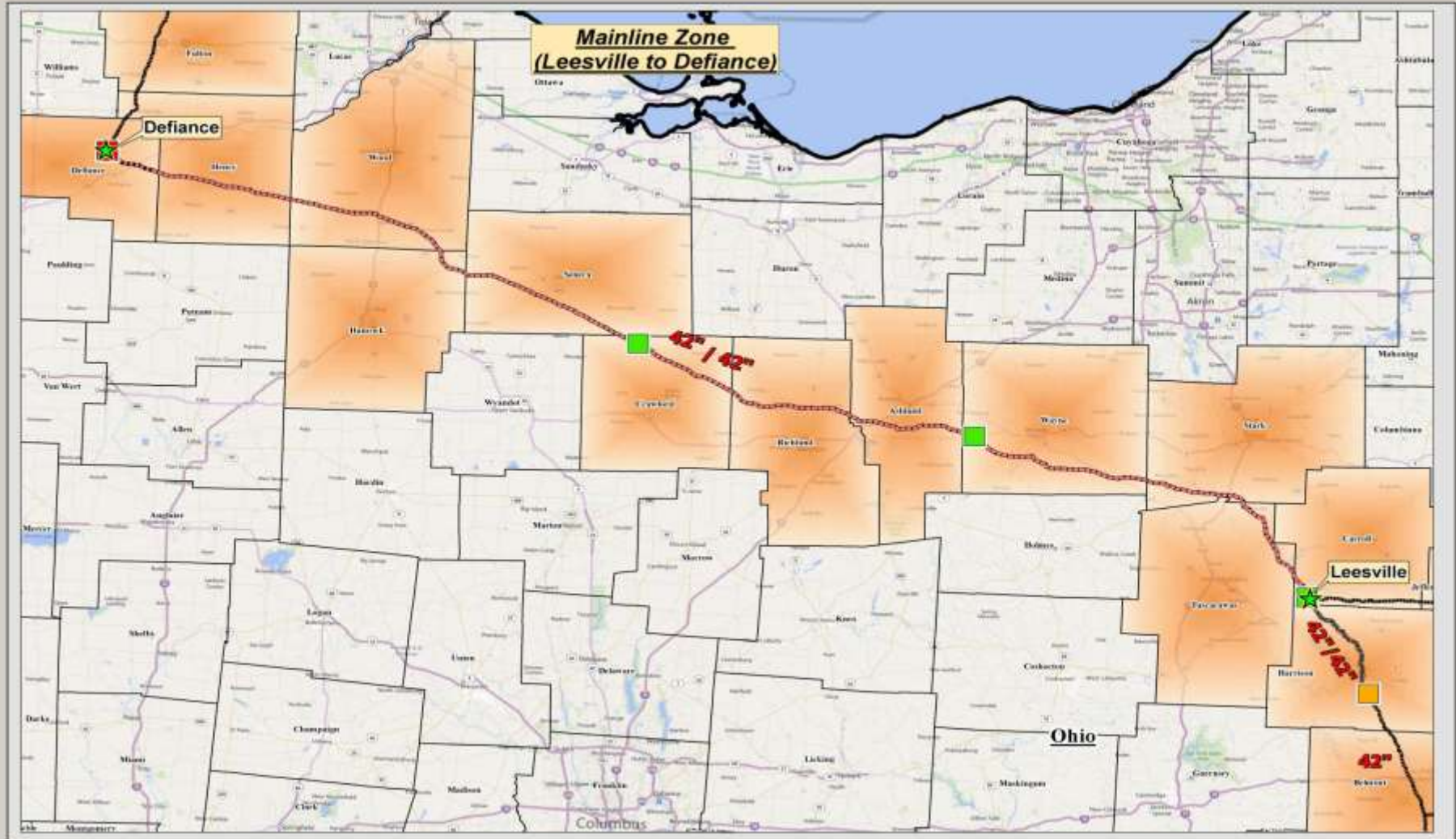
ROVER SYSTEM MAP



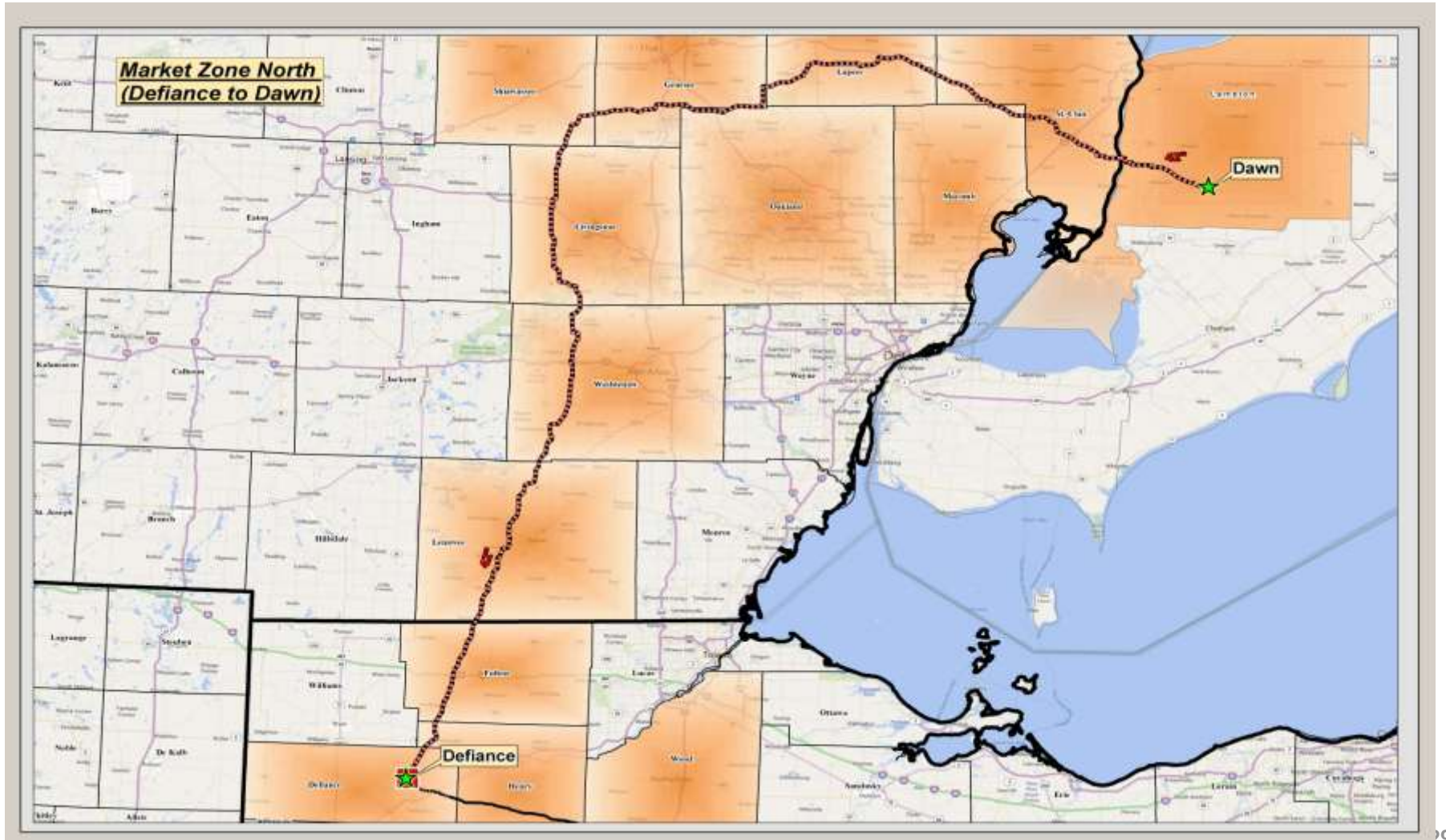
ROVER SUPPLY ZONE



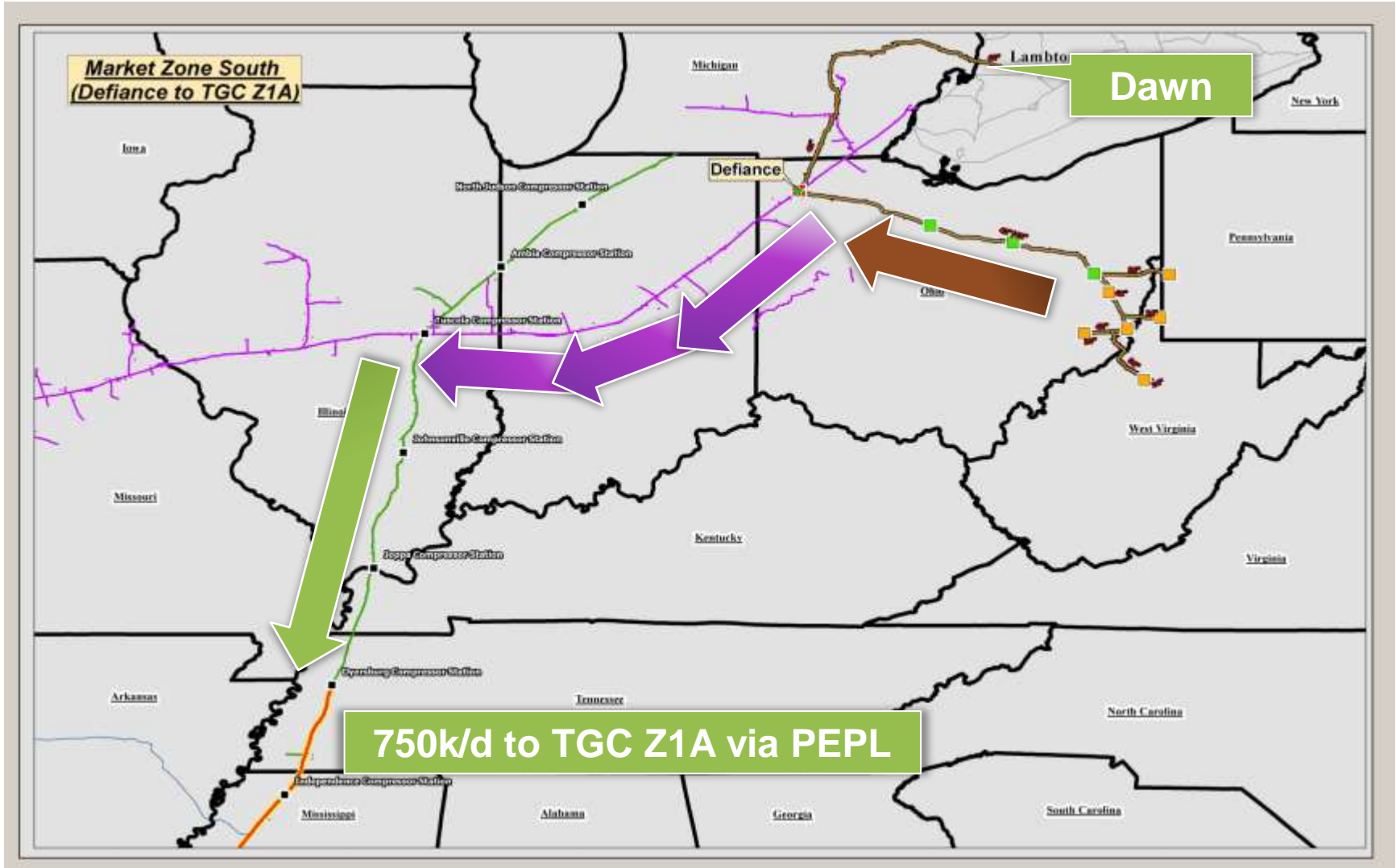
ROVER MAINLINE ZONE



ROVER MARKET ZONE NORTH



ROVER MARKET ZONE SOUTH

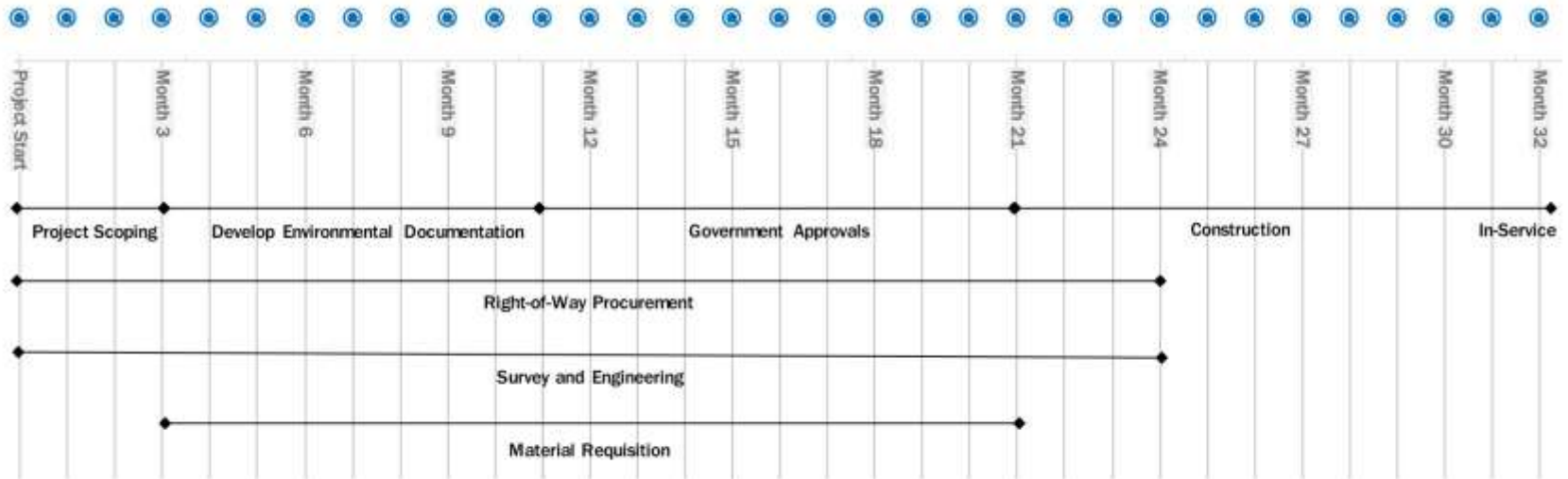


ROVER PIPE STATISTICS

Segment	Mileage	Pipe diameter
Supply Zone		
• Burgettstown/Fox Lateral	50 Miles	36 inch
• Majorsville Lateral	23 Miles	24 inch
• Seneca to Clarington	26 Miles	42 inch
- Berne to Seneca	4 Miles	24 inch
• Sherwood Lateral	53 Miles	36 inch
- CGT Lateral	5 Miles	24 inch
• Clarington to Cadiz	32 Miles	42 inch
• Cadiz to Leesville	18.5 Miles	Dual 42 inch
Mainline Zone		
• Leesville to Midwest Hub	191 Miles	Dual 42 inch
Market Zone North		
• Midwest Hub to the border	206 Miles	42 inch
• Border to Dawn	15 Miles	42 inch
Market Zone South		

ROVER PIPELINE TIMELINE

June 2014	Submit FERC Pre-Filing Request
January 2015	File FERC Certificate Application
November 2015	FERC Issues Construction Certificate
January 2016	Construction Starts
December 2016	In-service Seneca Plant to Midwest Hub
June 2017	In-service Midwest Hub to Union Gas Hub



QUESTIONS?



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**THANK YOU FOR
YOUR BUSINESS!**



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