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Date: December 7, 2015


ENERGY TRANSFER
Wells Fargo Meetings
December 7-8th, 2015
ENERGY TRANSFER

LEGAL DISCLAIMER

This presentation relates to meetings among members of management of Energy Transfer Partners, L.P. (ETP), Sunoco Logistics Partners L.P. (SXL), Sunoco LP (SUN), and Energy Transfer Equity, L.P. (ETE), (collectively, the Partnerships) and research analysts to be held in Boston, MA and New York, NY on December 7 and 8, 2015, respectively. At these meetings, members of the Partnerships' management may make statements about future events, outlook and expectations related to ETP, SXL, SUN, ETE, and Panhandle Eastern Pipe Line Company (collectively, the Companies) and their subsidiaries and this presentation may contain statements about future events, outlook and expectations related to the Companies 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 Companies. While the Companies 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 Companies and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Companies with the Securities and Exchange Commission, copies of which are available to the public. The Companies 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, are 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.

Additional Information and Where to Find It

SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT REGARDING THE TRANSACTION (THE "TRANSACTION") INVOLVING THE BUSINESS COMBINATION OF ENERGY TRANSFER EQUITY, L.P. ("ETE") AND THE WILLIAMS COMPANIES, INC. ("WMB" AND/OR "WILLIAMS") CAREFULLY WHEN THEY BECOME AVAILABLE. These documents (when they become available), and any other documents filed by ETE, Energy Transfer Corp LP ("ETC") or Williams with the U.S. Securities and Exchange Commission ("SEC"), may be obtained free of charge at the SEC's website, at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of ETE or Williams at the following:

Energy Transfer Equity, L.P.
8111 Westchester Dr, Ste. 600
Dallas, TX 75225
Attention: Investor Relations
Phone: 214-981-0700

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One Williams Center
Tulsa, OK 74172
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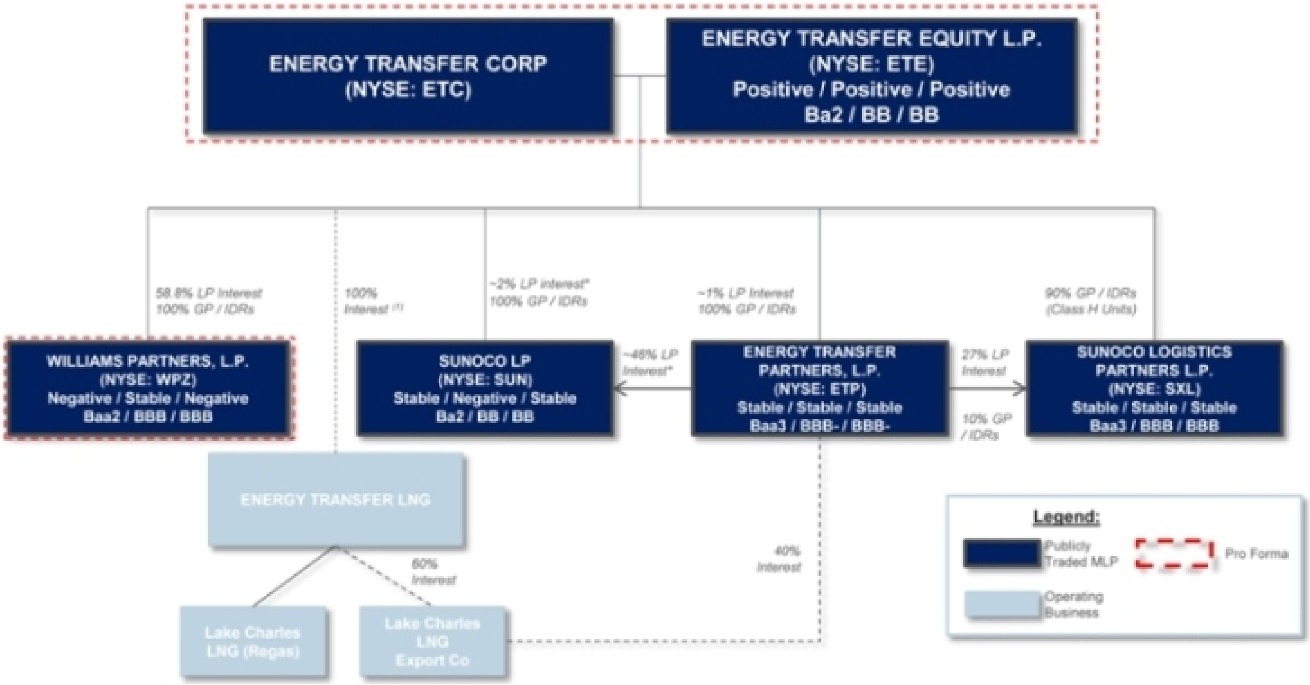
Cautionary Statement Regarding Forward-Looking Statements

This communication may contain forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the merger of ETE and Williams, the expected future performance of the combined company (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, ETP, SXL, SUN, WMB and Williams Partners L.P. (WPZ) 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, SUN's, WMB's and WPZ'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 communication are set forth in other reports or documents that ETE, ETP, SXL, SUN, WMB and WPZ file from time to time with the SEC include, but are not limited to: (1) the ultimate outcome of any business combination transaction between ETE and ETC and Williams; (2) the ultimate outcome and results of integrating the operations of ETE and Williams, the ultimate outcome of ETE's operating strategy applied to Williams and the ultimate ability to realize cost savings and synergies; (3) the effects of the business combination transaction of ETE, ETC and Williams, 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 Williams 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 ETC common shares; (8) the ability to obtain the intended tax treatment in connection with the issuance of ETC common shares to Williams stockholders; and (9) the ability to maintain Williams', WPZ's, ETP's, SXL's and SUN's current credit ratings. 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. Neither ETE nor WMB undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes.

PRO FORMA ENERGY TRANSFER ORGANIZATIONAL STRUCTURE



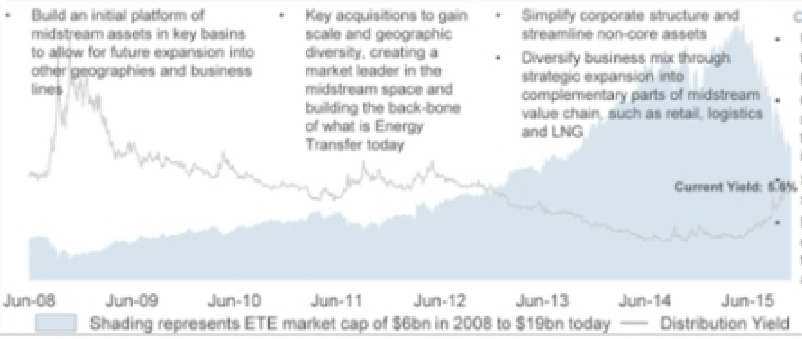
(1) Owner and operator of LNG facility in Lake Charles, LA and expected nucleus of another MLP

* Pro Forma for ETP / SUN dropdown announcement on November 16, 2015

ENERGY TRANSFER FAMILY EVOLUTION OVER TIME

ETE has announced or executed on nearly $128 billion of midstream opportunities since 2004

	2004 – 2011	2012 – 2013	2014	2015	Beyond
	Build		*Simplify*	*Continue growth*	
Transformational Objectives	• Build an initial platform of midstream assets in key basins to allow for future expansion into other geographies and business lines	• Key acquisitions to gain scale and geographic diversity, creating a market leader in the midstream space and building the back-bone of what is Energy Transfer today	• Simplify corporate structure and streamline non-core assets • Diversify business mix through strategic expansion into complementary parts of midstream value chain, such as retail, logistics and LNG	Current Market Cap: $19bn • Unlock value via transformation of ETE into pure-play GP • Create a major player in midstream sector and one of the largest energy companies in the world • Simplify retail business structure • Increase investor base and capital markets access through the formation of ETC, the entity acquiring WMB	Next stage of simplification
Key Accomplishments	• ETP reverse merger with Heritage Propane • ETP acquisition of TUFCO ($0.5bn) • ETP acquisition of Houston Pipeline ($0.8bn) • ETP acquisition of Transwestern Pipeline ($1.5bn) • ETE acquisition of GP interest in Regency from General Electric Financial ($0.3bn) • ETP (70%) and Regency (30%) acquisition of Louis Dreyfus High-bridge Energy ($2.0bn)	• ETE acquisition of Southern Union (SUG) ($7.9bn) • ETP acquisition of Citrus ($1.9bn) • ETP acquisition of Sunoco ($5.3bn) • ETP and ETE formation of ETP Holdco • Contribution of Heritage Propane/Titan Energy Partners to AmeriGas ($2.9bn) • Sale of LDC assets to Laclede ($1.0bn)	• ETP acquisition of ETE's interest in ETP Holdco ($3.8bn) • Contribution of SUGS to Regency ($1.5bn) • Exchange of 50.16mm ETP units for 50% of SXL GP/IDRs between ETP and ETE • Monetization of APU units by ETP • ETP acquisition of Susser Holdings and 50% LP interest in Susser Petroleum Partners ($1.8bn) • ETP dropdown of Mid-Atlantic Convenience Stores to SUN ($0.8bn) • Exchange of Lake Charles LNG (regas) for 18.71mm ETP units ($1.0bn)	• Exchange of 30.8mm ETP units and interest in Bakken Pipeline for 40% of SXL GP/IDRs between ETP and ETE ($3.7bn) • ETP acquisition of King Ranch assets from Exxon Mobil ($0.4bn) • Dropdown of retail marketing segment to SUN ($0.8bn) • ETP acquisition of Regency Energy Partners ($18.0bn) • ETP dropdown of Susser Holdings to SUN ($1.9bn) • Exchange of 21mm ETP units for SUN GP/IDRs ($1.1bn) between ETP and ETE • ETE acquisition of Williams ($65.8bn)[1] • ETP dropdown of remaining retail assets to SUN ($2.2bn)	
Total	~$5bn	~$20bn	~$9bn	~$94bn	



(1) Includes the value of the 40% of WPZ not owned by WMB. Calculated by adding market value of equity + debt + non controlling interest; subject to close of ETE acquisition of WMB

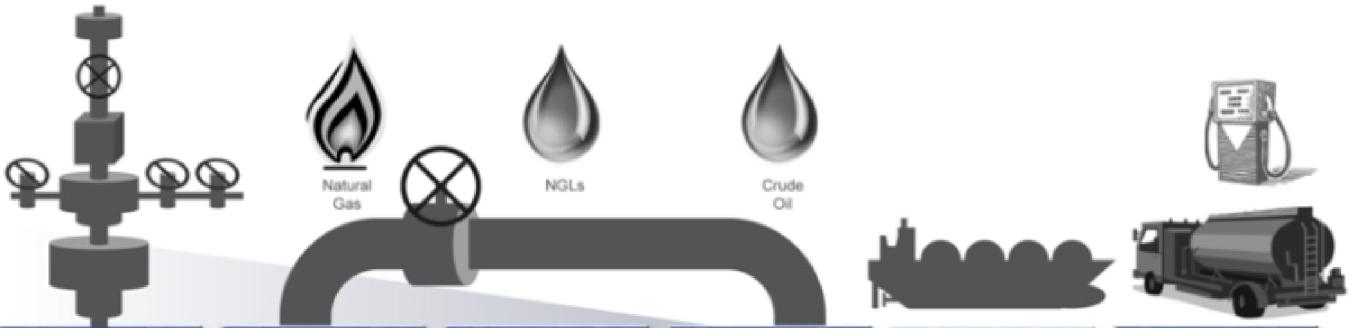
MERGER ENHANCES ENERGY TRANSFER'S STRENGTHS

WPZ is a major complement to Energy Transfer's existing business and will benefit from its integrated business model

		Franchise Strengths	Opportunities
ETP / SXL / WPZ	Interstate Natural Gas T&S	• Access to multiple shale plays, storage facilities and markets • Approximately 90% of revenue from reservation fee contracts • Well-positioned to capitalize on changing market dynamics	• Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada • Backhaul to LNG exports and new petrochemical demand on Gulf Coast • Expansions of Transco into NY, PA, NJ, and VA through Constitution, Atlantic Sunrise, Appalachian Connector, and other projects
ETP / SXL / WPZ	Intrastate Natural Gas T&S	• Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand in next 5 years • Largest intrastate natural gas pipeline and storage system on the Gulf Coast	• Development of the emerging Waha Hub • Natural gas exports to Mexico • Additional LNG and petrochemical development demand on Gulf Coast
ETP / SXL / WPZ	Midstream	• Fastest growing midstream franchise in the Eagle Ford over the last four years • Best in class asset base in Marcellus / Utica basins	• Gathering and processing build out in Texas and Marcellus / Utica • Synergies with ETP downstream assets (NGLs) • Integration of Williams Northeast midstream assets into ETE family
ETP / SXL / WPZ	Lone Star NGL	• A world-class integrated platform processing, transporting, fractionating, storing and exporting NGLs • Fastest growing NGLs business in Mont Belvieu • Integrated with Energy Transfer's midstream business	• Increased volumes from transporting and fractionating Midcontinent volumes • Increased fractionation volumes as NGL fractionation agreements expire • Full value chain ownership allows for ethane recovery at current prices
ETP / SXL / WPZ	Petchem	• World class Petchem franchise in Gulf Coast and Canada • Key assets: Geismar olefins facility, Canadian olefins	• Geismar expansion, Alberta PDH and Syncrude Offgas projects
ETP / SXL / WPZ	Liquids Transportation & Services	• Bakken Crude Oil pipeline supported by long-term fee-based contracts; expandable to 570,000 bpd • Mariner East provides significant Appalachian liquids takeaway capacity connecting NGL volumes to export opportunities at Marcus Hook • Overland Pass, Texas Belle, Promesa and Bayou NGL Pipelines add further franchise strength	• Bakken and Bayou Bridge crude takeaway to Gulf Coast refineries • Permian crude, condensate and NGL takeaway • Ethane and Propane exports out of Marcus Hook • NE Transportation of incremental liquids volumes from legacy Williams footprint
SUN	Wholesale and Retail Fuel Distribution and Marketing	• Diversified sales channels, long-term fee-based contracts and significant real estate holdings represent wide revenue mix • Vast drop down inventory expected to significantly expand SUN's scale and provide further geographic diversity	• Wholesale fuel distribution / retail consolidation • Entry of Sunoco brand into Texas and neighboring states
LNG	LNG Regas and Export	• Liquefaction transforms Lake Charles LNG into bi-directional facility capable of exporting and importing LNG • Finalized terms with BG on a minimum 25-year tolling contract	• LNG Export facility nearing construction phase • ETP pipelines are the only means to deliver gas to Lake Charles LNG

MERGER CREATES ONE OF THE LARGEST ENERGY FRANCHISES IN THE U.S....

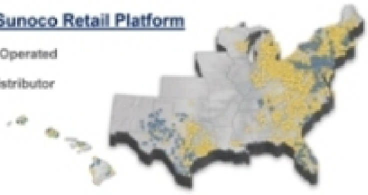
ENERGY TRANSFER | Williams PARTNERS L.P. | Sunoco Logistics | Lake Charles LNG | SUNOCO LP



Largest G&P MLP and NGL Producer in the U.S.	Largest transporter of natural gas in the U.S.	3rd largest NGL business in the U.S.	3rd largest MLP transporter of crude oil in the U.S.	2nd largest planned LNG Export facility in the U.S.	Leading non-refining gasoline distributor in the U.S.
Over 11 Bcfd processed and 498 Mbpd of NGL produced	Transport volumes representing approximately 35% of U.S. natural gas production	Fractionating 12% of NGL volumes in Mont Belvieu with plans to more than double capacity	Transport more than 15% of crude oil in the U.S.	Represents 15% of current approved U.S. LNG exports	Supply ~5% of U.S. retail gasoline sales

UNIQUE GEOGRAPHIC FOOTPRINT TO HELP DRIVE INCREASED ENERGY PRODUCTION…

Combined Sunoco Retail Platform

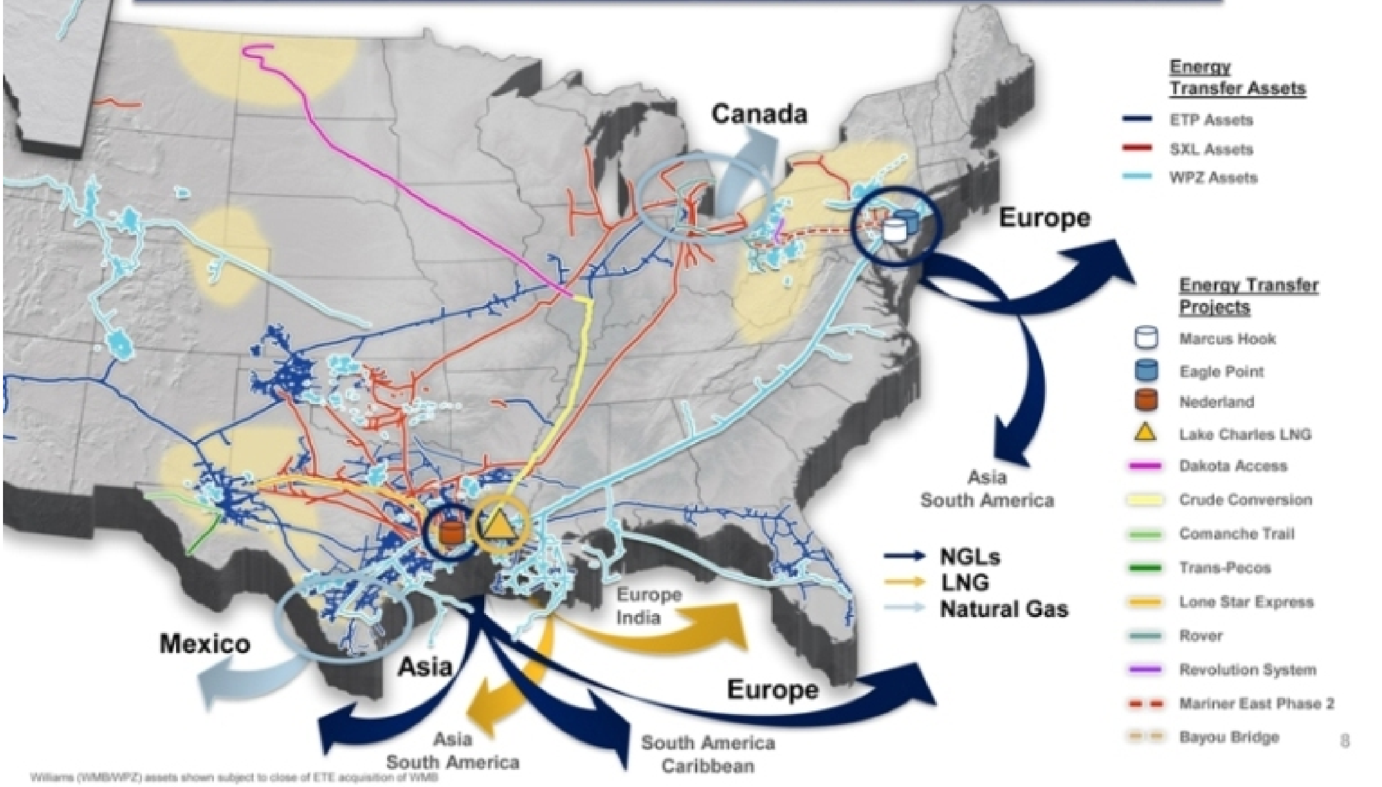


Asset Summary	ETE	Williams	Pro Forma
Pipeline (miles)	71,000	33,000	104,000
Midstream Throughput (MMBtu/d)	10,400,000	~10,000,000	~20,400,000
NGL Production (Mbpd)	443	128	571
Natural Gas Transported (MMBtu/d)	20,405,000[1]	11,348,000	31,753,000

Source: Company disclosures, DI Desktop and EIA Drilling Productivity Report; November 2015
(1) Includes unconsolidated affiliates volumes
Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB

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

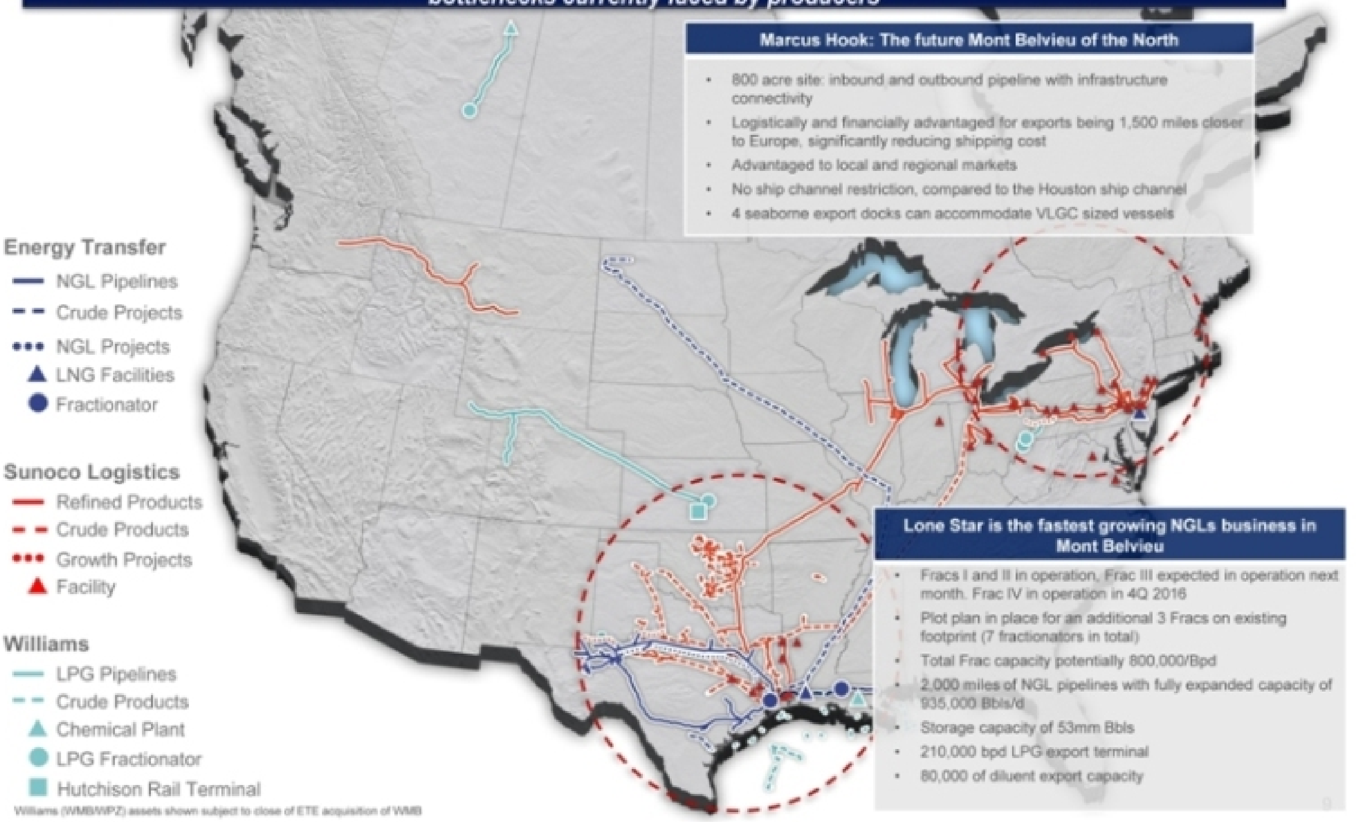
Asset base well-positioned to capture the changing supply and demand dynamics for condensates, natural gas, NGLs and LNG



Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB

…AND A FULLY INTEGRATED MIDSTREAM / LIQUIDS PLATFORM ACROSS NORTH AMERICA

The ability to provide an end-to-end solution for producer liquids will better serve customers and alleviate bottlenecks currently faced by producers



Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB

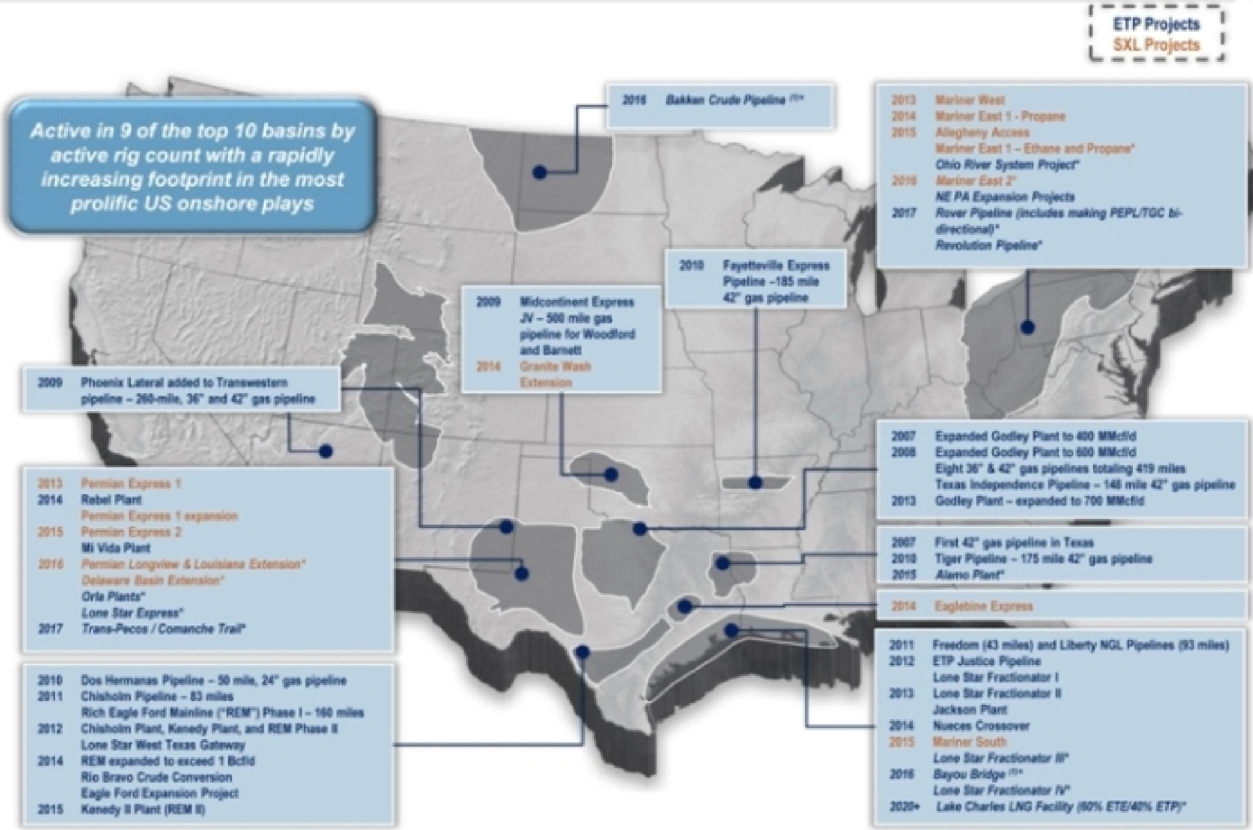
Marcus Hook: The future Mont Belvieu of the North

- 800 acre site: inbound and outbound pipeline with infrastructure connectivity
- Logistically and financially advantaged for exports being 1,500 miles closer to Europe, significantly reducing shipping cost
- Advantaged to local and regional markets
- No ship channel restriction, compared to the Houston ship channel
- 4 seaborne export docks can accommodate VLGC sized vessels

Lone Star is the fastest growing NGLs business in Mont Belvieu

- Fracs I and II in operation, Frac III expected in operation next month. Frac IV in operation in 4Q 2016
- Plot plan in place for an additional 3 Fracs on existing footprint (7 fractionators in total)
- Total Frac capacity potentially 800,000/Bpd
- 2,000 miles of NGL pipelines with fully expanded capacity of 935,000 Bbls/d
- Storage capacity of 53mm Bbls
- 210,000 bpd LPG export terminal
- 80,000 of diluent export capacity

ORGANIC GROWTH CONTRIBUTES TO ENERGY TRANSFER'S STRONG FOOTHOLD IN THE MOST PROLIFIC PRODUCING BASINS



* Growth project under development
(1) ETP / SXL joint venture

ENERGY TRANSFER PARTNERS OVERVIEW

Marketing & Financial Statistics

($mm, unless specified)

Trading Metrics	
Unit Price (12/4/2015)	$33.79
Units Outstanding	501.9
Current Annualized Distribution	$4.22
Implied Yield	12.5%
Market Capitalization	**$16,961**
Enterprise Value	**$38,571**

Fee-Based Business Mix

2016 Net Funding Overview [2]

Historical EBITDA & DPU

Source: Company filings. Market data as of 12/4/2015 Distribution is LTM 9/30/15
Note: Enterprise Value calculated as Market Value of Equity + Long Term Debt - Cash. Excludes GP Value
(1) For valuation metrics, ETP debt and firm value exclude debt at SUN and SXL
(2) Excludes $1bn that ETP expects to fund at project level

Rating Agency Views

Notwithstanding its relatively balanced approach to issuing debt and equity to finance its growth, ETP is leveraged at approximately 4.75x debt/EBITDA (including Moody's standard adjustments) at September 30 on a proportionately consolidated, run rate basis pro forma for the Regency acquisition. We expect leverage to remain relatively unchanged through 2016 as ETP continues to pursue an aggressive growth program

ETP's stable outlook reflects the large scale and diversity of its midstream asset base, the stability and consistency in its largely fee-based EBITDA stream and its record of equity issuance to supplement debt incurred to fund growth projects and acquisitions.

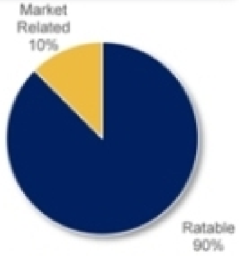
-Moody's; November 30, 2015

SUNOCO LOGISTICS PARTNERS OVERVIEW

Marketing & Financial Statistics

($mm, unless specified)

Trading Metrics	
Unit Price (12/4/2015)	$25.78
Units Outstanding	269.9
Current Annualized Distribution	$1.83
Implied Yield	7.1%
Market Capitalization	**$6,957**
Enterprise Value	**$11,856**



9/30/15 LTM EBITDA: $1,073mm

Map of Operations / SXL Growth Projects

Historical EBITDA & DPU

Rating Agency Views

We expect SXL's financial leverage to increase to 4.5x to 5.0x in 2015, driven by debt associated with its large capital spending program.

Over the long term, we expect SXL to maintain debt to EBITDA of about 4x…The stable outlook reflects our expectation that the partnership will maintain financial leverage below 4.5x in 2016 and successfully execute its outsized organic capital spending program.

-Standard & Poor's; September 9,2015

Source: Company filings. Market data as of 12/4/15. Distribution is LTM 9/30/15
Note: Enterprise Value calculated as Market Value of Equity + Long Term Debt - Cash. Excludes GP Value

SUNOCO LP OVERVIEW

Marketing & Financial Statistics

- MLP focused on retail and wholesale marketing and distribution of motor fuels throughout Texas, New Mexico, Oklahoma, and the eastern seaboard of the US
- No additional equity needs for 2016
- One of the largest and most diversified fuel distribution and marketing platforms in the US, with 6,797 locations across 30 states
- Leading brand portfolio includes: Sunoco, APlus, Laredo Taco Co, Stripes and Aloha Island Mart
- Relationships with Exxon, Citgo, Valero, and Chevron
- Overall business is benefitting from the combined benefit of low oil prices and a strengthening economy and consumer spending
- Organic 2016 capital plan of $400-500mm

Rating Agency Views

The outlook revision reflects our view that the company's enhanced size and scale accomplished from the transaction only partially offsets our expectation for higher near-term leverage in the range of 5x-5.5x in 2016…A key credit consideration, in our view, is management's ability to effectively manage the pro forma entity such that leverage falls below 5x by 2017.

-Standard & Poor's; November 16, 2015

While leverage metrics spike in the short term, we believe that debt/EBITDA will return to its normalized 5-ish range over the next 12-24 months.

Moody's; November 24, 2015

SUN's ratings are reflective of its growing size and scale, as well as, its relationship with the Energy Transfer Equity, LP (ETE; 'BB'/Rating Watch Positive) family…Leverage will flex out in 2016 to between 5.0x to 5.5x pro forma for this announced acquisition but fall to 4.5x and below for 2017 and beyond.

-Fitch; November 16, 2015

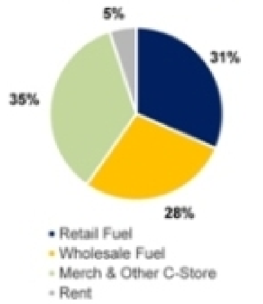
Historical & Pro Forma[1] EBITDA & DPU

Source: Company filings. Market data as of 12/4/2015. SUN 2015 Distribution is LTM 9/30/15
Note: Enterprise Value calculated as Market Value of Equity + Long Term Debt - Cash. Excludes GP Value & Class A units
[1] Pro Forma results for combined SUN which includes 100% of Sunoco, LLC and 100% of Sunoco R&M
[2] Includes units issued in PIPE that closed on 12/3/15 and subsequent debt pay down of ~$680mm

Key Market & Financial Statistics

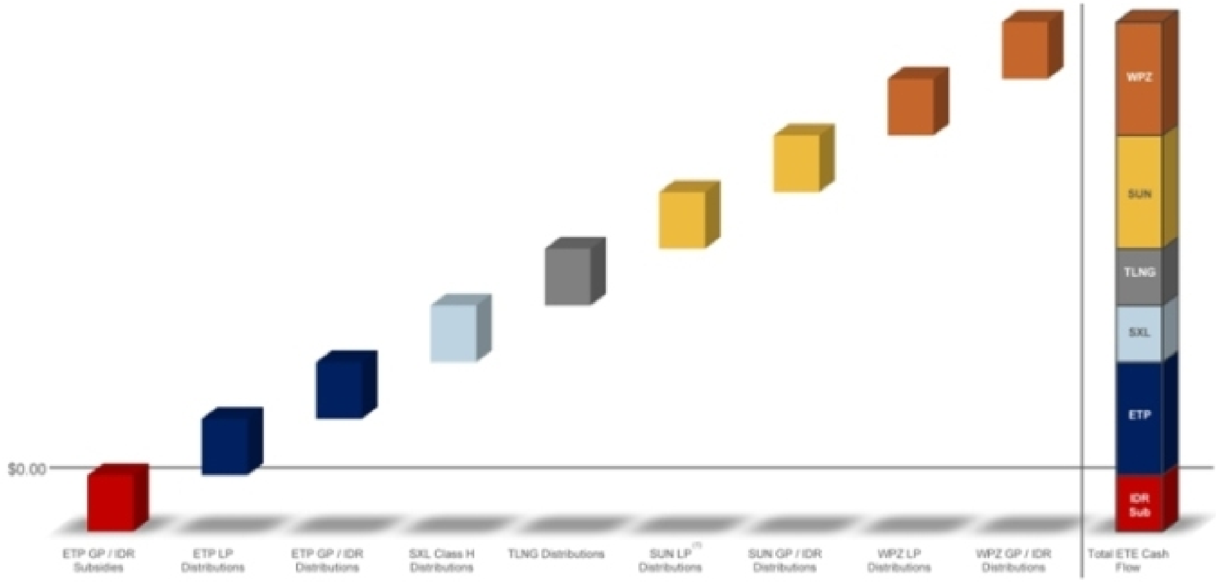
($mm, unless specified)

Trading Metrics	
Unit Price (12/4/2015)	$36.25
Units Outstanding	87.4
Current Annualized Distribution	$2.98
Implied Yield	8.2%
Market Capitalization	**$3,167**
Enterprise Value[2]	**$4,894**



LTM (9/30/15) Gross Profit: $2,140mm[1]

ETE'S PRO FORMA CASH FLOW COMPONENTS

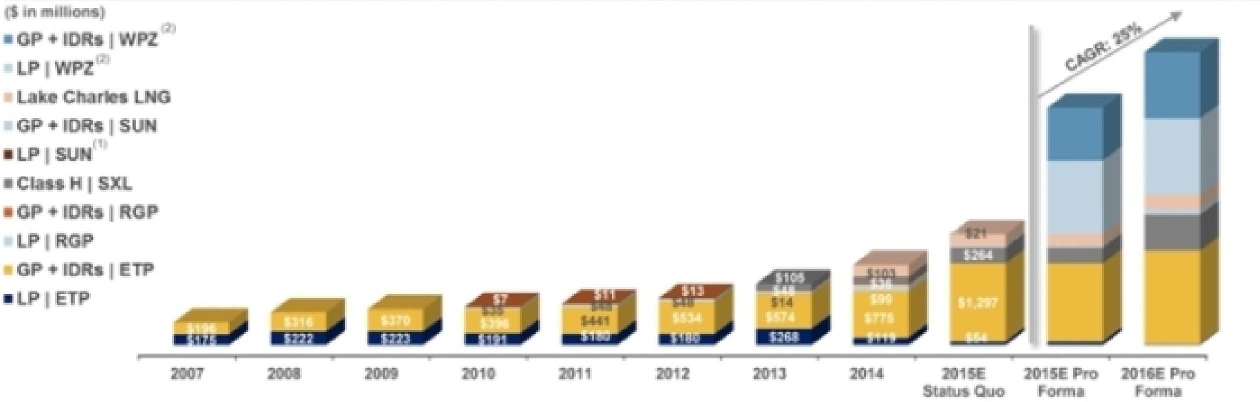


Note: This is for illustrative purposes and does not represent the actual amount of distributions received

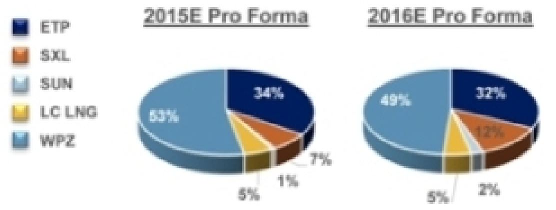
[1] Pro forma for the SUN transaction on 11/16/2015

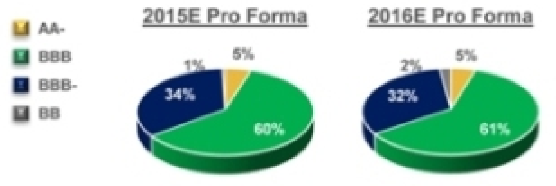
ETE WILL CONTINUE TO BENEFIT FROM SOLID UNDERLYING CASH FLOW GROWTH

Distributions Received From Underlying Operating Partnerships[1]



Cash Flow Contribution to ETE





Note: Assumes 100% cash election resulting in equity consideration equal to a 1.5849x exchange ratio for WMB transaction. Assumes effective WMB transaction close date of 1/1/2015 for illustrative purposes

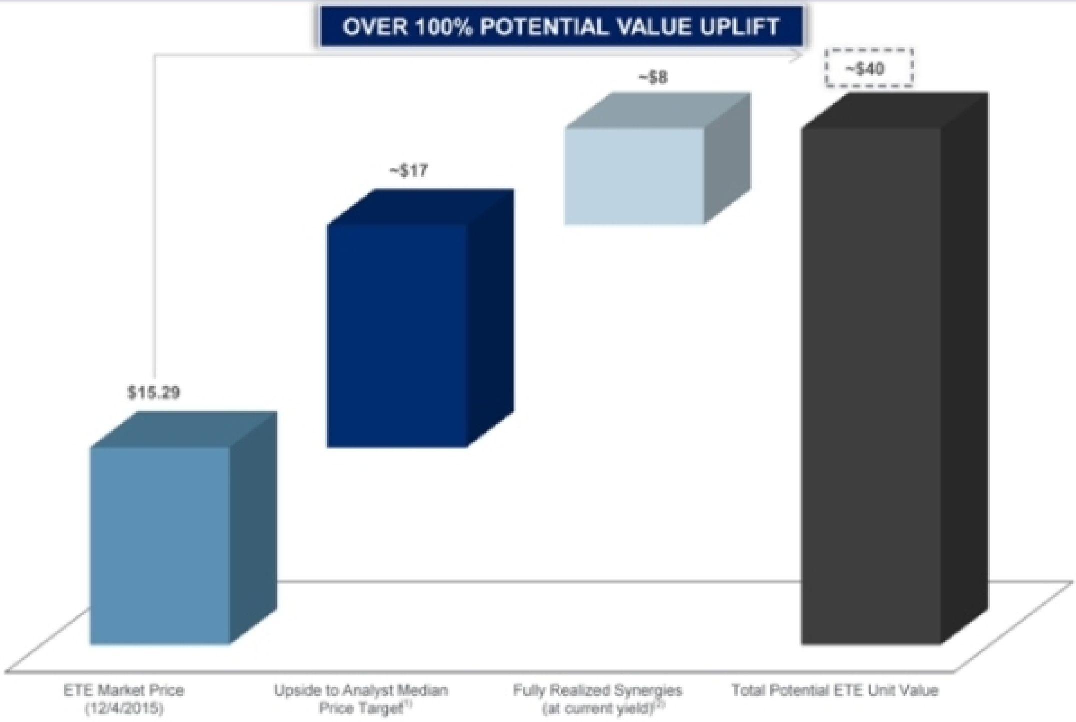
(1) Figures exclude ETE SG&A. 2012 and 2013 ETP GP + IDRs include dividends from Holdco. Class H includes ~50% (~90% after SXL / Bakken transfer) of SXL GP and IDR cash flows, SUN GP + IDRs and pro forma SUN LP distributions from the 11/15 drop excluding the impact of IDR subsidies and subsidy offsets. Excludes WMB NGL / Petchem cash flow and impact of IDR subsidy to ETP

(2) WPZ projections are derived from Williams' and Energy Transfer Management forecast.

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

SIGNIFICANT VALUE UPSIDE FOR ETE UNITHOLDERS

Illustrative Effective ETE Price Appreciation



Source: FactSet market data as of 12/4/2015

(1) Median Wall Street research price target as of 12/4/2015. Reports date from 8/6/2015 to 11/6/2015

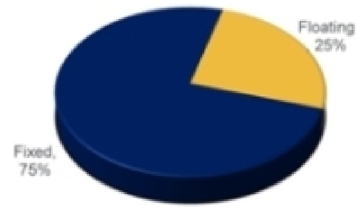
(2) Assumes realized synergies resulting in $1.24bn of incremental cash flow at ETE by 2020 capitalized at current yield of 7.5% as of 12/4/2015. Assumes pro forma unit count of 2,194.5mm units following the WMB acquisition

MERGER IMPROVES ETE'S CREDIT PROFILE

Pro Forma Capital Structure

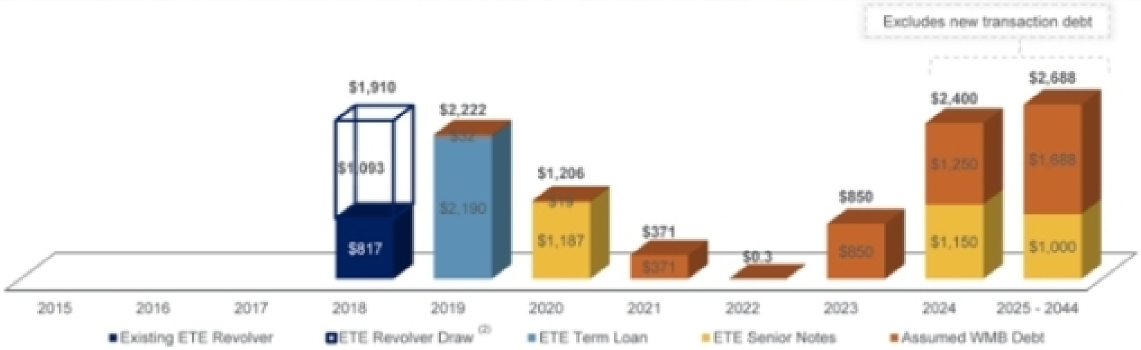
($ in millions)	Actual 9/30/2015	Transaction Adjustments	Pro Forma 9/30/2015
ETE Senior Secured Revolving Credit Facility due Dec. 2018	$817[2]	$1,093[3]	$1,910
ETE Senior Secured Term Loan due Dec. 2019	2,190	0	2,190
ETE Senior Notes due Oct. 2020	1,187	0	1,187
ETE Senior Notes due Jan. 2024	1,150	0	1,150
ETE Senior Notes due June 2027	1,000	0	1,000
Assumed WMB Senior Notes	0	4,193	4,193
New Transaction Debt[1]	0	6,050	6,050
ETE Net Debt	**$6,344**		**$17,680**

Pro Forma Interest Rate Exposure [3]



Net Debt = $17,680 million

Pro Forma Maturity Profile ($ millions)



(1) Shown at maximum cash election of $8.00 per WMB share
(2) Revolver balance shown net of cash
(3) Assumes WMB revolver paydown and termination
(4) Term Loans subject to 75bps LIBOR floor. Transaction notes assumed to be fixed rate upon permanent financing

ETE RATING AGENCY VIEWS

ETE's Ba2 Corporate Family Rating (CFR) recognizes the benefits of the massive size and scope of ETE's midstream asset base…Notwithstanding the residual nature of this cash flow, these subsidiary cash flow streams tend to have a high degree of stability and durability, a function of the largely fee-based and often contract backed assets generating these cash flows. However, given our expectation of continuing high levels of capital spending at ETP, WPZ and SXL through 2016, we don't foresee prospects for material debt reduction…ETE's positive ratings outlook reflects the potential upside for EBITDA growth and a moderation in debt leverage as a consequence of the pending WMB merger, and further presumes ETE is successful in its execution of this very large business combination.

-Moody's; November 24, 2015

We expect to raise ETE's corporate credit rating to 'BB+'…Our assessment of ETE's cash flow diversity remains positive. In our view, the combination adds impressive scale and diversity to the Energy Transfer franchise…stand-alone debt leverage as "neutral" reflects our expectation that ETE's stand-alone debt to EBITDA…will be around 3.4x in 2016

Our assessment of cash flow interruption risk as neutral reflects the **relative stability of the underlying pro forma cash flows** at WPZ (55% of estimated 2016 EBITDA), ETP (30%), Sunoco Logistics (8%), Sunoco L.P. (2%), and Lake Charles (5%), as well as our expectation that ETE will maintain distribution coverage at about 1x. Pro forma for the acquisition, we expect slightly higher consolidated cash flows to come from fee-based operations, around 85%, **which will continue to provide good stability of upstream distributions to ETE.**

-Standards & Poor's; September 28, 2015

ETE is committed to maintaining and improving the overall credit profile of the Group

KEY TAKEAWAYS

- ETE will derive its cash flow strength from:
  - Three of the largest investment grade diversified MLPs (ETP, SXL and WPZ) as well as a fast growing retail fuel MLP (SUN)
  - Increasing incentive distributions resulting from significant growth projects that have been announced by ETP, SXL and WPZ
  - Direct participation in a highly certain LNG export opportunity with fixed fees for 25 years from high credit quality customer

*Largest energy infrastructure group **in the world***

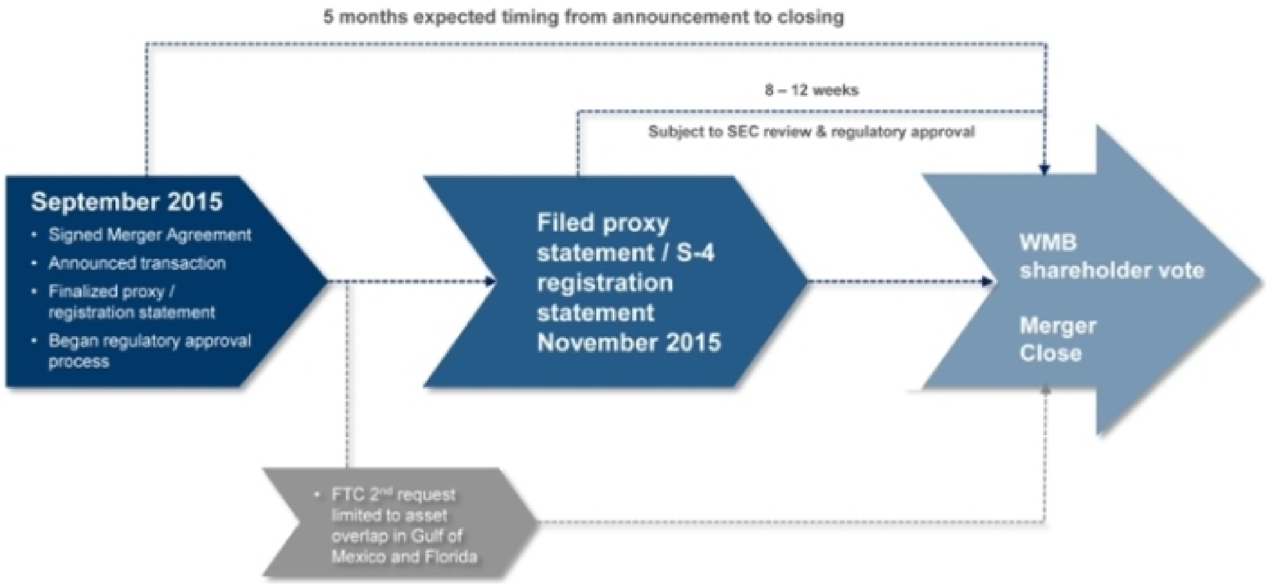
- The Williams merger creates numerous benefits:
  - Enhances overall cash flow diversification by commodity exposure, geographic areas and customer base
  - Increases long-term cash flow growth
  - Improves pro forma credit profile

*ETE will be **stronger and better positioned***
with even greater strategic and financial optionality

- WMB benefits from the size and strength of a broader, more diversified platform:
  - Tax-deferred exchange using a C-Corp structure
  - Attractive premium with significant upside through ownership of ETE Corp shares
  - Higher dividends per share and dividend growth than WMB on a stand-alone basis

*Consolidated group has **better potential for growth** in a volatile commodity price environment*

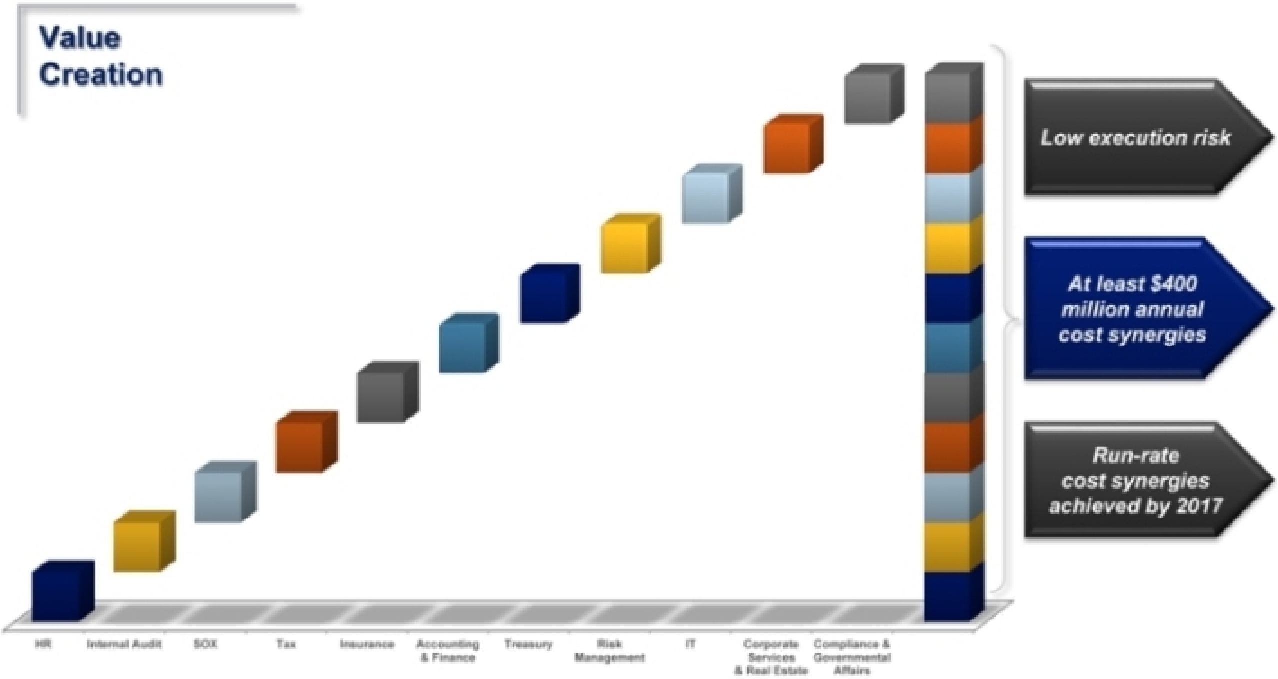
ILLUSTRATIVE TRANSACTION TIMELINE



Integration plan will result in one functional organization at closing


APPENDIX
ENERGY TRANSFER

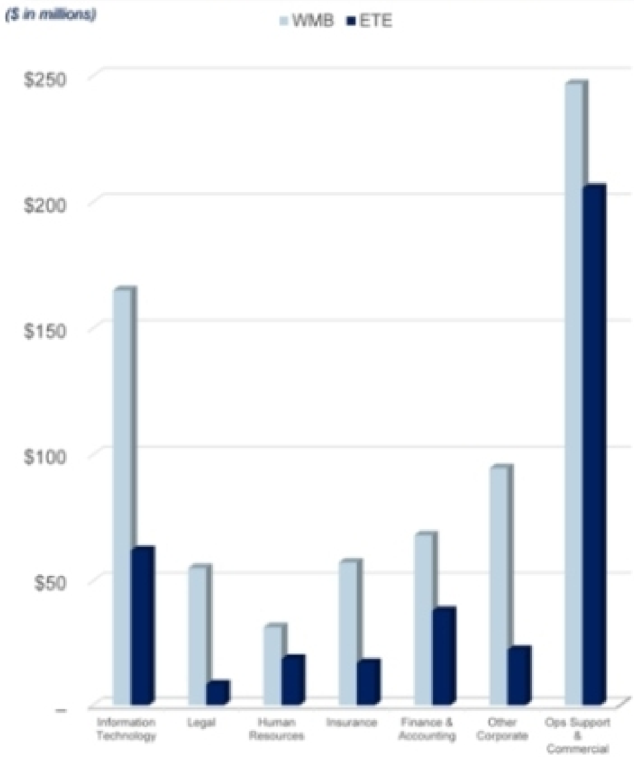
SUBSTANTIAL OPPORTUNITY TO REALIZE SHARED SERVICE COST SAVINGS



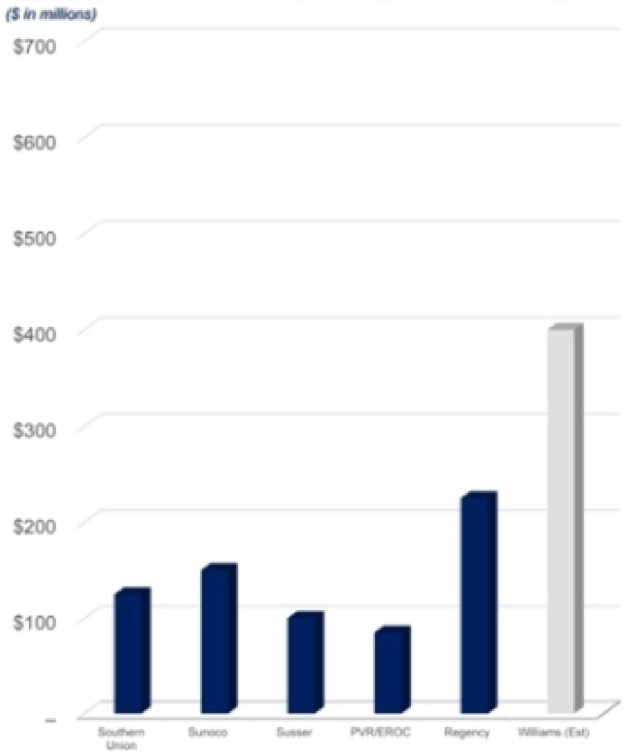
Shared Service Implementation Is Identical to Our Highly Successful Approach With Sunoco, Inc.

G&A COMPARISON AND SYNERGY TRACK RECORD

WMB / ETE G&A



Historical Synergies Track Record



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

	2015				2014				Full Year		
$ in millions	Q1	Q2	Q3	9/30 YTD	Q1	Q2	Q3	9/30 YTD	2014	2013	2012
Net income	$ 268	$ 839	$ 393	$ 1,500	$ 483	$ 547	$ 514	$ 1,544	$ 1,299	$ 746	$ 1,645
Interest expense, net of interest capitalized	310	336	333	979	274	295	299	868	1,165	1,013	788
Gain on sale of AmeriGas common units	-	-	-	-	(70)	(93)	(14)	(177)	(177)	(87)	-
Income tax expense (benefit) from continuing operations	17	(59)	22	(20)	145	71	55	271	358	97	63
Depreciation, depletion and amortization	479	501	471	1,451	360	436	410	1,206	1,669	1,296	858
Non-cash compensation expense	20	23	16	59	17	15	18	50	68	54	47
Impairment loss	-	-	-	-	-	-	-	-	370	689	132
Gain on deconsolidation of Propane Business	-	-	-	-	-	-	-	-	-	-	(1,057)
(Gains) losses on interest rate derivatives	77	(127)	64	14	2	46	25	73	157	(44)	4
Unrealized (gains) losses on commodity risk management activities	77	42	(47)	72	32	1	(32)	1	(112)	(42)	(2)
Inventory valuation adjustments	34	(184)	134	(16)	(14)	(20)	51	17	473	(3)	75
Losses on extinguishments of debt	-	33	10	43	-	-	-	-	25	7	124
Non-operating environmental remediation	-	-	-	-	-	-	-	-	-	168	-
Equity in earnings of unconsolidated affiliates	(57)	(117)	(214)	(388)	(104)	(77)	(84)	(265)	(332)	(236)	(212)
Adjusted EBITDA related to unconsolidated affiliates	146	215	350	711	210	190	184	584	748	722	646
Other, net	(5)	(14)	(32)	(51)	3	(18)	25	10	(1)	24	28
Adjusted EBITDA (consolidated)	1,366	1,488	1,500	4,354	1,338	1,393	1,451	4,182	5,710	4,404	3,139
Adjusted EBITDA related to unconsolidated affiliates	(146)	(215)	(350)	(711)	(210)	(190)	(184)	(584)	(748)	(722)	(646)
Distributable cash flow from unconsolidated affiliates	111	125	232	468	109	123	131	363	422	732	398
Interest expense, net of interest capitalized	(310)	(336)	(333)	(979)	(274)	(295)	(299)	(868)	(1,165)	(1,013)	(788)
Amortization included in interest expense	(13)	(8)	(9)	(30)	(14)	(19)	(15)	(48)	(60)	(72)	(28)
Current income tax (expense) benefit from continuing operations	9	112	(79)	42	(253)	(74)	(10)	(337)	(406)	(50)	(2)
Transaction-related income taxes	-	-	-	-	306	41	34	381	396	-	-
Maintenance capital expenditures	(84)	(100)	(124)	(308)	(64)	(74)	(122)	(260)	(444)	(391)	(347)
Other, net	4	3	4	11	1	(1)	5	5	5	12	22
Distributable Cash Flow (consolidated)	937	1,069	841	2,847	939	904	991	2,834	3,710	2,900	1,748
Distributable Cash Flow attributable to SXL (100%)	(160)	(264)	(210)	(634)	(157)	(222)	(194)	(573)	(750)	(660)	(163)
Distributions from SXL to ETP	90	98	107	295	62	68	74	204	285	204	41
Distributable Cash Flow attributable to Sunoco LP (100%)	(33)	(35)	-	(68)	-	-	(4)	(4)	(56)	-	-
Distributions from Sunoco LP to ETP	12	12	-	24	-	-	8	8	18	-	-
Distributions to ETE in respect of ETP Holdco	-	-	-	-	-	-	-	-	-	(50)	(75)
Distributable cash flow attributable to noncontrolling interest in Edwards Lime Gathering LLC	(5)	(5)	(5)	(15)	(4)	(5)	(5)	(14)	(19)	(9)	(3)
Distributable Cash Flow attributable to the partners of ETP	$ 841	$ 875	$ 733	$ 2,449	$ 840	$ 745	$ 870	$ 2,455	$ 3,188	$ 2,385	$ 1,548

SXL NON-GAAP FINANCIAL MEASURES

($MM)	Twelve Months Ended December 31, 2011	2012	2013	2014	LTM
Net Income	322	531	474	300	246
Interest expense, net	89	79	77	67	113
Depreciation and amortization expense	86	139	265	296	354
Impairment charge	31	9	-	-	-
Non-cash Inventory Write Down	-	-	-	258	302
Provision for income taxes	25	32	30	25	22
Non-cash compensation expense	6	8	14	16	16
Unrealized losses / (gains) on commodity risk management activities	(2)	3	(1)	(17)	(12)
Proportionate share of unconsolidated affiliates' interest, depreciation and provision for income taxes	16	21	20	24	30
Adjustments to commodity hedges resulting from "push-down" accounting	-	(12)	-	-	-
Amortization of excess joint venture investment	-	-	2	2	2
Non-cash accrued liability adjustment	-	-	(10)	-	-
Gain on investments in affiliates	-	-	-	-	-
Adjusted EBITDA(1)	**573**	**810**	**871**	**971**	**1,073**
Interest expense, net	(89)	(79)	(77)	(67)	(113)
Provision for income taxes(2)	(27)	(34)	(24)	(29)	(26)
Amortization of fair value adjustments on long-term debt	-	(6)	(23)	(14)	(13)
Distributions versus Adjusted EBITDA of unconsolidated affiliates	(17)	(28)	(27)	(35)	(39)
Maintenance capital expenditures	(42)	(50)	(53)	(76)	(78)
Distributable Cash Flow attributable to noncontrolling interests	(10)	(11)	(16)	(12)	(4)
Acquisition costs reimbursement	-	-	9	12	11
Distributable Cash Flow (DCF)(1)	**388**	**602**	**660**	**750**	**811**

(1) Management of the Partnership believes Adjusted EBITDA and distributable cash flow information enhances an investor's understanding of a business's ability to generate cash for payment of distributions and other purposes. Adjusted EBITDA and Distributable Cash Flow do not represent and should not be considered alternatives to net income or cash flows from operating activities as determined under United States generally accepted accounting principles (GAAP) and may not be comparable to other similarly titled measures of other businesses. Historical amounts presented have been recast to conform to current period.

(2) During the third quarter 2014, we changed our definition of distributable cash flow to conform to the presentation utilized by Energy Transfer Partners, L.P., the controlling member of our general partner. This change did not have a material impact on our distributable cash flows. Prior period amounts have been recast to conform to current presentation.

SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

($ in Thousands)	Predecessor			Successor	Pro Forma	Pro Forma
	Fiscal Year Ended December 31, 2011	Fiscal Year Ended December 31, 2012	Fiscal Year Ended December 31, 2013	Combined Actual Results for the Twelve Months Ended December 31, 2014	Combined Results for the Twelve Months Ended December 31, 2014[1]	Fiscal Year Ended December 31, 2014[2]
Net income (loss)	$10,598	$17,570	$37,027	$57,786	$90,767	$123,215
Depreciation, amortization and accretion	6,090	7,031	8,687	26,955	57,467	108,014
Interest expense, net	324	809	3,471	14,329	28,306	77,452
Income tax expense	6,039	5,033	440	2,352	12,158	12,158
EBITDA	**23,051**	**30,443**	**49,625**	**101,422**	**188,698**	**320,839**
Non-cash unit based compensation	707	911	1,936	6,080	6,080	7,128
Unrealized gains on commodity derivatives	--	--	--	(1,433)	(1,433)	(932)
Inventory fair value adjustments	--	--	--	13,613	13,613	189,818
Loss (gain) on disposal of assets and impairment charge	221	341	324	2,631	3,167	717
Adjusted EBITDA	**$23,979**	**$31,695**	**$51,885**	**$122,313**	**$210,125**	**$517,570**
EBITDA attributable to non-controlling interest	--	--	--	--	--	(210,352)
Adjusted EBITDA attributable to Sunoco LP	**$23,979**	**$31,695**	**$51,885**	**$122,313**	**$210,125**	**$307,218**

(1) Reflects Pro Forma results including full year of operations of MACS and Aloha Petroleum as reflected in SUN's Current Report on Form 8-K filed March 2, 2015.
(2) Reflects Pro Forma results including full year of operations of MACS, Aloha Petroleum and Sunoco, LLC.

SUNOCO, LLC RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

($ in Thousands)

	Fiscal Year Ended December 31,	
	2013	2014
Net income (loss)	$134,413	$36,732
Depreciation, amortization and accretion	48,091	50,547
Income tax expense	65,774	44,862
EBITDA	**248,278**	**132,141**
Non-cash unit based compensation	777	1,048
Unrealized gains on commodity derivatives	(740)	501
Inventory fair value adjustments	(3,298)	176,205
Loss (gain) on disposal of assets and impairment charge	1,189	(2,450)
Adjusted EBITDA	**$246,206**	**$307,445**
Adjusted EBITDA -- 68.42% interest	**168,454**	**210,354**
Adjusted EBITDA -- 31.58% interest	**$77,752**	**$97,091**

SUNOCO R&M RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

($ in Thousands)

	Fiscal Year Ended December 31, 2014
Net income (loss)	$82,196
Depreciation, amortization and accretion	73,706
Income tax expense	2
EBITDA	**155,902**
Non-cash unit based compensation	2,422
Unrealized gains on commodity derivatives	(155)
Inventory fair value adjustments	9,562
Adjusted EBITDA	**$167,732**

SUSSER RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

($ in Thousands)

Memo - EBITDA and DCF reconciliation	Historical (1) Susser Fiscal Year Ended December 31, 2014	Pro Forma Adjustments SUN (2) Fiscal Year Ended December 31, 2014	Pro Forma Adjustments Adjustments (3) Fiscal Year Ended December 31, 2014	Pro Forma Susser Fiscal Year Ended December 31, 2014
Net income	129,200	(22,510)	(148,204)	(41,514)
Depreciation, amortization and accretion	79,996	(10,457)	(4,438)	65,101
Interest expense, net	15,194	(4,767)	32,629	43,056
Income tax expense	76,442	(218)	(11,502)	64,722
EBITDA	300,832	(37,952)	(131,515)	131,365
Unit compensation	20,218	-	-	20,218
Loss (gain) on disposal of assets and impairment charge	1,614	39	-	1,653
Equity investee gain	(129,092)	-	129,092	-
Unrealized gains on commodity derivatives	(8,294)	-	-	(8,294)
Inventory fair value adjustments	15,859	-	-	15,859
Adjusted EBITDA (consolidated)	**201,137**	**(37,913)**	**(2,423)**	**160,801**
Adj EBITDA attributable to NCI	-	-	-	-
Adj EBITDA attributable to Sunoco LP	**201,137**	**(37,913)**	**(2,423)**	**160,801**

(1) Reflects combined results of the Predecessor and Successor period of Susser.
(2) To eliminate the eight months of SUN activity reflected in Susser's historical financial statements prior to September 1, 2014.
(3) To eliminate the intercompany transactions between SUN and Susser during the last four months of 2014 after the ETP Merger.