

ENERGY TRANSFER EQUITY, L.P.
5.500% Senior Notes due 2027**Pricing Term Sheet**

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| Issuer: | Energy Transfer Equity, L.P. |
| Security Type: | Senior Notes |
| Issue Ratings (Moody's / S&P / Fitch)*: | Ba2 / BB / BB+ |
| Minimum Denomination: | \$2,000 |
| Pricing Date: | May 19, 2015 |
| Settlement Date: | May 22, 2015 |
| Maturity Date: | June 1, 2027 |
| Principal Amount: | \$1,000,000,000 |
| Benchmark: | 6.375% due August 15, 2027 |
| Spread to Benchmark: | + 323 bps |
| Yield to Maturity: | 5.674% |
| Coupon: | 5.500% |
| Public Offering Price: | 98.50% |
| Gross Spread: | 0.00% |
| Net Proceeds to Issuer (before expenses): | \$985,000,000 |
| Optional Redemption: | |
| Make-Whole Call: | T+50 prior to March 1, 2027 |
| Call at Par: | On or after March 1, 2027 |
| Interest Payment Dates: | June 1 and December 1, beginning December 1, 2015 |
| Interest Record Dates: | May 15 and November 15 |
| CUSIP / ISIN: | 29273V AF7 / US29273VAF76 |
| Joint Active Physical Book-Running Managers: | Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC |
| Billing and Delivery Agent: | Morgan Stanley & Co. LLC |

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

CHANGES TO THE PRELIMINARY PROSPECTUS SUPPLEMENT

In addition to the pricing information set forth above, the preliminary prospectus supplement is hereby updated to reflect the following changes:

Increase in Aggregate Principal Amount

The aggregate principal amount of 5.500% Senior Notes due 2027 (the “2027 Notes”) offered hereby has been increased to \$1.0 billion from an expected \$750 million.

Use of Proceeds

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

Capitalization

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

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

This information does not purport to be a complete description of these notes or the offering. Please refer to the preliminary prospectus supplement for a complete description.

The issuer has filed a registration statement (including a base prospectus and a prospectus supplement) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement for this offering, the prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement which may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by calling (866) 718-1649 or by emailing prospectus@morganstanley.com.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.