



# MOVING FORWARD

**ENERGY TRANSFER PARTNERS. INVESTED IN OUR COUNTRY'S ENERGY FUTURE.**

*An object in motion tends to stay in motion —*

and with nearly 18,000 miles of natural gas pipelines, Energy Transfer Partners has been keeping America's energy in motion since 1996. As one of the largest publicly traded, investment-grade master limited partnerships, Energy Transfer Partners currently moves approximately 20 percent of the nation's natural gas supply through its pipeline systems.

Energy Transfer Partners also owns 70 percent of Lone Star NGL, which has natural gas liquids storage, fractionation, and transportation assets in Texas, Louisiana, and Mississippi. Lone Star has begun construction on a 100,000 barrel per day fractionation plant at Mont Belvieu, Texas, and a 570-mile NGL pipeline originating in West Texas and terminating in Southeast Texas.

As we continue to expand our diverse portfolio of quality natural gas assets to provide value for our unitholders, we remain committed to maintaining a strong balance sheet, stable cash flows and attractive investor returns.

*For investor information, please contact us at 214.981.0795, or visit [energytransfer.com](http://energytransfer.com).*

 ENERGY TRANSFER

# ETP INVESTMENT PROFILE



Energy Transfer Partners, L.P., is a publicly traded master limited partnership. The general partner of ETP is owned by Energy Transfer Equity, L.P. (ETE), also a publicly traded partnership. ETP's value for unitholders is reflected in the \$1.67 billion adjusted EBITDA for 12 months ended 9/30/2011 and the \$3.58 per unit distribution paid to unitholders on an annualized basis.



## ASSET OVERVIEW

### NYSE: ETP

Unit Price: .....\$47.13\*  
 Annualized Distribution: .....\$3.58  
 Yield: .....7.6%

\*As of close Jan. 13, 2012

### Ratings

Moody's Investors Service: ..... Baa3  
 Fitch Ratings: ..... BBB-  
 Standard & Poor's: ..... BBB-

### Distribution Reinvestment Plan

- Available to all unitholders
- Currently offers a 5% discount

### Stable Asset Base And Cash Flow Profile

- Significant fee-based operating income supported by long-term contracts
- High-quality customer base with strong credit profile
- Diversified assets that provide access from major gas basins to markets throughout the U.S.

### Solid Liquidity And Capital Resources

- Significant liquidity and strong track record of accessing equity and debt markets
- Management commitment to maintaining investment-grade metrics
- \$1.57 billion of revolving credit facility available as of 9/30/2011

### Tax Efficient

- Cash distributions currently have a tax shield greater than 80% (in most cases)

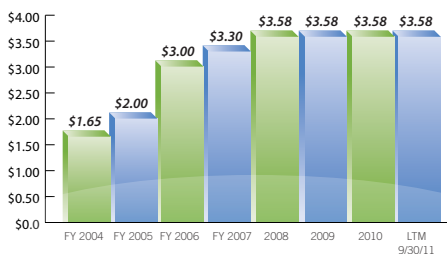
### Moving Forward

In 2011, ETP announced investments of more than \$2 billion for organic growth projects and \$3.3 billion for strategic acquisitions that will continue to increase EBITDA growth in 2012 and beyond.

- Tiger Pipeline - 2.4 Bcf/d under 10- to 15-year contracts
- FEP JV - 1.85 Bcf/d under 10- to 12-year contracts
- Eagle Ford Shale Assets/Projects
  - Dos Hermanas, Chisholm, REM Pipelines/ Related Plants
  - NGL pipelines - Freedom, Liberty, and Justice
- Woodford Shale - Red River Project
- LDH Energy acquisition (Lone Star NGL)\*
- Lone Star NGL fractionator expected in service Q1 2013\*
- Lone Star NGL West Texas Gateway pipeline expected in service Q1 2013\*
- Florida Gas Transmission Pipeline System (acquisition of 50% interest pending)

\*Joint venture interest

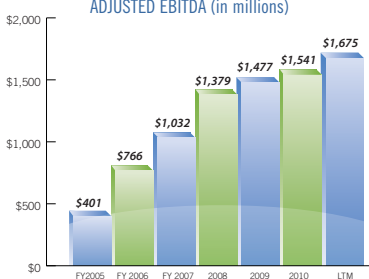
ENERGY TRANSFER PARTNERS ANNUAL DISTRIBUTION



ETP Cash Distributions per Unit\* (Annualized and Adjusted for Split in 2005)

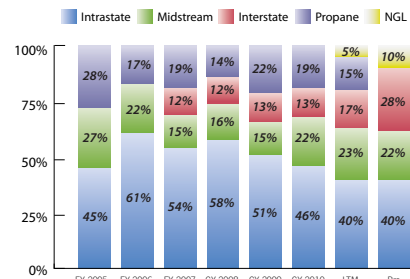
\*Based on distribution rate for last quarter of year shown.

ENERGY TRANSFER PARTNERS ADJUSTED EBITDA (in millions)



Adjusted EBITDA is a non-GAAP financial measure. Please see "Reconciliation of Non-GAAP Measures" on our website at [www.energytransfer.com](http://www.energytransfer.com).

PERFORMANCE BY OPERATING SEGMENT



Note: Calculated as operating income + depreciation & amortization. Excludes eliminations.

1 Includes an estimated 12 months of Lone Star, Tiger, FEP operating income + depreciation & amortization. Pro forma for propane segment contribution.