



# REGENCY ENERGY PARTNERS

## COMPANY PROFILE

Based in Dallas, Regency Energy Partners LP (NYSE: RGP) is a growth-oriented Master Limited Partnership that specializes in the gathering and processing, contract compression, contract treating, transportation, fractionation and storage of natural gas and natural gas liquids. Regency focuses on providing midstream services in several of the most prolific shale plays and rich gas producing formations in the United States, including the Eagle Ford, Haynesville, Barnett, Fayetteville and Marcellus shales, as well as the west Texas and mid-continent regions. Regency's general partner is owned by Energy Transfer Equity, L.P. (NYSE: ETE).

## RECENT HIGHLIGHTS

- In December, Regency announced it will build a processing facility in Ward County, Texas, through a joint venture, to process natural gas delivered from the liquids-rich Bone Spring and Avalon Shales.
- In November, Regency increased its quarterly cash distribution to 45.5 cents per outstanding common unit for the third quarter of 2011.
- In October, Regency announced a public offering of 10 million common units to repay borrowings outstanding under its revolving credit facility.
- In August, Regency's common units began trading on the New York Stock Exchange under the symbol "RGP."
- In June, the Lone Star Joint Venture announced it will construct an approximately 530-mile NGL pipeline that extends from west Texas to Jackson County, Texas, to provide takeaway capacity. Upon completion in the first quarter of 2013, the new pipeline will have a minimum capacity of approximately 209,000 barrels per day.

## GROWTH STRATEGY

Regency's goals are to grow cash distributions to unitholders and achieve investment grade metrics.<sup>1</sup> In order to achieve these goals, we are committed to executing on the following strategic objectives.

- **Maximize Assets**
- **Expand and Enhance Portfolio**
- **Manage Capital**
- **Leverage Relationships**

<sup>1</sup> Investment grade ratings and the applicable criteria are solely determined by the rating agencies



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## ASSET BASE

- 5,283 miles of gathering pipeline
- 9 active treating/processing plants\*\*
- 769,000 revenue generating horsepower of compression
- 450 miles of intrastate pipeline in north Louisiana\*
- 517 miles of interstate pipeline in the southeast U.S.\*
- 1,151 miles of NGL pipeline\*
- 4 fractionation/processing plants\*
- 2 storage facilities\*

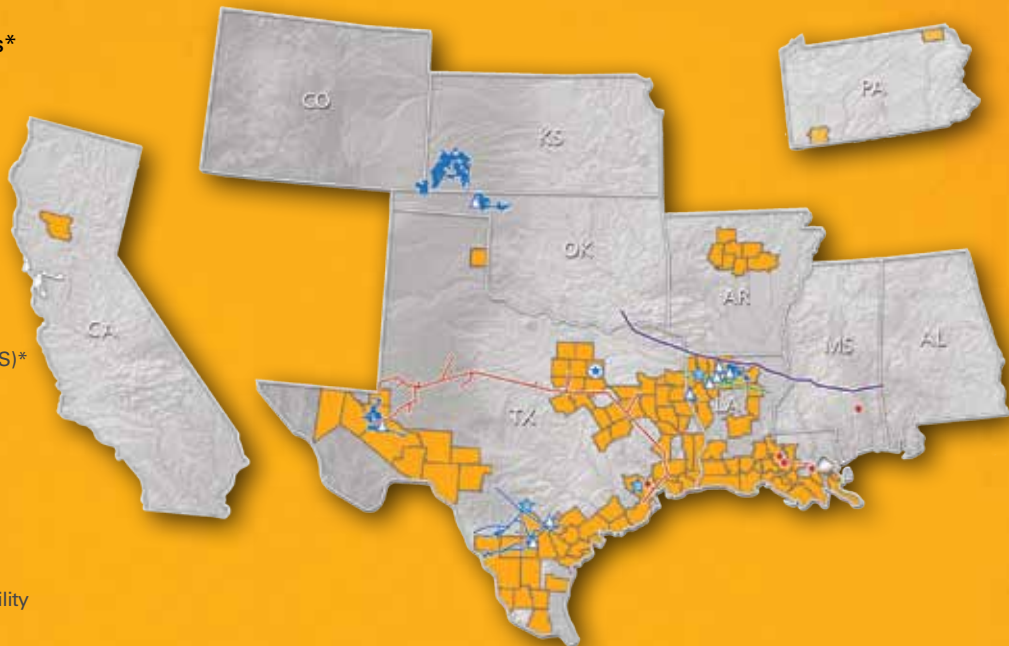
\*Via joint venture interest

\*\*In gathering and processing segment

## MAP LEGEND

- Compression & Treating Operating Base
- ↗ Gathering System
- ↗ Regency Intrastate Gas System (RIGS)\*
- ↗ Lone Star NGL\*
- \* Lone Star NGL Facility\*
- ↗ Midcontinent Express Pipeline\*
- ★ Regency Regional Offices
- ⊕ Regency Corporate Headquarters
- ▲ Regency Gas Treating/Processing Facility

\*Via joint venture interest



## CORPORATE SNAPSHOT\*

Ticker	NYSE: RGP
Fiscal Year End	Dec. 31
52-week High	\$28.35
52-week Low	\$20.20
Total Units Outstanding	157.34 million**
Yield Percentage	7.32%***
Market Capitalization	\$3.91 billion
Annual Distribution Per Unit	\$1.82***

\*As of 12/30/11

\*\*Excludes 4.37 million of outstanding Series A Preferred Units

\*\*\*Based on an annualized third-quarter 2011 distribution of \$0.455 per common unit and the closing common unit price on 12/30/11.

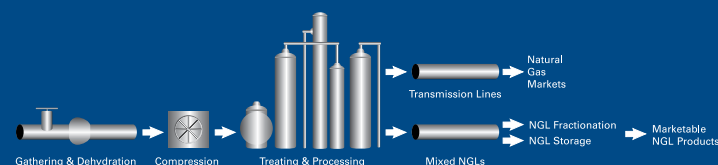
## INVESTMENT CONSIDERATIONS

- Significant market presence in major natural gas supply areas in the United States, including the Eagle Ford, Haynesville, Barnett, Fayetteville and Marcellus shales, as well as the Permian Delaware Basin and mid-continent regions
- Supportive general partner in Energy Transfer Equity, L.P.
- Diverse asset base that reaches all aspects of the midstream value chain
- Structured as a Master Limited Partnership with a strong balance sheet to support growth

## MIDSTREAM VALUE CHAIN

Regency plays a critical role in the midstream value chain by providing gathering and processing, contract treating, contract compression, transportation, fractionation and storage of natural gas and natural gas liquids for producers.

## ROLE IN THE INDUSTRY



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