UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

September 28, 2015
Date of Report (Date of earliest event reported)

ENERGY TRANSFER EQUITY, L.P.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**1-32740**	**30-0108820**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3738 Oak Lawn Avenue
Dallas, TX 75219

(Address of principal executive offices)

(214) 981-0700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On September 28, 2015, Energy Transfer Equity, L.P. ("ETE"), Energy Transfer Corp LP ("ETC"), ETE Corp GP, LLC ("ETC GP"), LE GP, LLC ("LE"), Energy Transfer Equity GP, LLC ("ETE GP") and The Williams Companies, Inc. ("Williams" or "WMB") entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which WMB will be merged with and into ETC, a newly formed partnership that will be treated as a corporation for federal income tax purposes (the "Merger"), with ETC surviving the Merger, and all of the outstanding common stock of WMB will be exchanged in the Merger for cash, mixed or stock consideration, and all of the assets and liabilities of WMB will be contributed to ETE in exchange for ETE Class E common units, all subject to the satisfaction or waiver of the conditions in the Merger Agreement and related transaction documents.

On September 28, 2015, ETE and WMB issued a joint press release in connection with entry into the Merger Agreement. In addition, ETE will hold a conference call and simultaneous presentation to investors on September 28, 2015, at 8 a.m. Central Time (9 a.m. Eastern Time) to discuss the announcement of the execution of the Merger Agreement. Information regarding the conference call is included in the press release, filed as an exhibit to this report. Interested investors can access the conference call webcast via the Investor Relations page of the Company's website at www.energytransfer.com. The press release is attached hereto as Exhibit 99.1, the investor presentation is attached hereto as Exhibit 99.2 and each are incorporated herein in their entirety by reference.

Item 8.01 Other Events.

To the extent required, the information included in Item 7.01 of this Form 8-K is incorporated into this Item 8.01 by reference.

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, Energy Transfer Partners L.P. ("ETP"), Sunoco Logistics Partners L.P. ("SXL"), Sunoco LP ("SUN"), WMB and 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 ETP's, SXL's, SUN's, Williams' and WPZ'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.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. This communication relates to the entry by ETE and Williams into definitive agreements for a combination of the two companies. In furtherance of this proposal and subject to future developments, ETE, ETC and Williams may file one or more registration statements, proxy statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus or other document ETE, ETC or Williams may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF ETE AND WILLIAMS ARE URGED TO READ THE PROXY STATEMENT(S), REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION TRANSACTION. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of Williams. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by ETE, ETC and Williams through the web site maintained by the SEC at http://www.sec.gov. Copies of the documents filed by ETE and ETC with the SEC will be available free of charge on ETE's website at www.energytransfer.com or by contacting Investor Relations at 214-981-0700 and copies of the documents filed by Williams with the SEC will be available on Williams' website at investor.williams.com.

ETE and its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the directors and officers of ETE's general partner is contained in ETE's Annual Report on Form 10-K filed with the SEC on March 2, 2015 (as it may be amended from time to time). Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from ETE using the sources indicated above.

Williams and its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the directors and officers of Williams is contained in Williams' Annual Report on Form 10-K filed with the SEC on February 25, 2015 (as it may be amended from time to time). Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Williams using the sources indicated above.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Press Release, dated September 28, 2015, jointly issued by Energy Transfer Equity, L.P. and The Williams Companies, Inc.
99.2	Investor Presentation issued by Energy Transfer Equity, L.P., dated September 28, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC,
its general partner

/s/ John W. McReynolds
John W. McReynolds
President

Date: September 28, 2015

EXHIBIT INDEX

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ENERGY TRANSFER EQUITY TO COMBINE WITH WILLIAMS

Anticipated commercial synergies exceed $2 billion of incremental EBITDA by 2020

Up to $400 million of additional cost savings expected from the implementation of ETE's shared service model

Williams' stockholders can elect to receive shares issued by new ETE C- corp and/or cash, subject to proration if either is oversubscribed

Transaction is immediately accretive to cash flow and distributions for both ETE and WMB

Williams Partners L.P. (WPZ) to retain its name and remain headquartered in Tulsa

DALLAS, TEXAS AND TULSA, OKLAHOMA — September 28, 2015 — Energy Transfer Equity, L.P. (NYSE: ETE) ("ETE") and The Williams Companies, Inc. (NYSE: WMB) ("Williams" or "WMB") today announced a business combination transaction valued at approximately $37.7 billion, including the assumption of debt and other liabilities. This announcement follows the termination of the previously agreed merger agreement between WMB and Williams Partners L.P. ("WPZ"). The business combination between ETE and WMB was approved by the Boards of Directors of both entities. The combination will create the third largest energy franchise in North America and one of the five largest global energy companies. The combination will also benefit customers by enabling further investments in capital projects and efficiencies that would not be achievable absent the transaction.

Under the terms of the transaction, Energy Transfer Corp LP ("ETC"), an affiliate of ETE, will acquire Williams at an implied current price of $43.50 per Williams share. Williams' stockholders will have the right to elect to receive as merger consideration either ETC common shares, which would be publicly traded on the NYSE under the symbol "ETC", and / or cash. Elections to receive ETC common shares and cash will be subject to proration. Cash elections will be prorated to the extent they exceed $6.05 billion in the aggregate and stock elections will be prorated to the extent the full $6.05 billion cash pool is not utilized. Williams stockholders electing to receive stock consideration will receive a fixed exchange ratio of 1.8716 ETC common shares for each share of WMB common stock, before giving effect to proration. If all Williams' stockholders elect to receive all cash or all stock, then each share of Williams common stock would receive $8.00 in cash and 1.5274 ETC common shares. In addition, WMB stockholders will be entitled to a special one-time dividend of $0.10 per WMB share to be paid immediately prior to the closing of the transaction. The special one-time dividend is in addition to the regularly scheduled WMB dividends to be paid before closing.

ETC will be treated as a corporation for U.S. federal income tax purposes, and holders of ETC common shares will therefore receive an IRS Form 1099, rather than a Schedule K-1, for federal income tax reporting. As part of this transaction, in exchange for the contribution by ETC to ETE of all of the assets and liabilities of WMB, ETE will issue to ETC a number of ETE Class E common units equal to the number of ETC common shares to be issued in the transaction. The Class E common units will be entitled to receive the same quarterly cash distribution per unit as the quarterly cash distribution per ETE common unit. As ETE has agreed to provide all administrative services to ETC and to indemnify ETC for all liabilities incurred by ETC, ETC is expected to distribute 100% of the after-tax cash distributions it receives from ETE to holders of ETC common shares on a quarterly basis as a cash dividend. ETC will benefit from a dividend equalization agreement through calendar 2018 with ETE that ensures that ETC shareholders will receive the identical cash dividend as an ETE unit holder.

To address any uncertainty as to how the newly listed ETC common shares, as a new security, will trade relative to ETE common units, ETE has agreed that, as part of the merger consideration, each ETC share will have attached to it one contingent consideration right ("CCR"). In the event the ETC common shares trade at a discount to the ETE common units on a daily volume-weighted average basis over the 23-month period following the 20th trading day after the closing of the transaction, ETC will make a one-time payment in an amount equal to such volume-weighted price differential (the "Shortfall Amount"). Any Shortfall Amount will be settled in ETC common shares (at the then current value) or cash at ETE's election, and ETE will issue a proportionate amount of Class E common units to ETC. If ETC common shares trade at a premium to ETE common units over the same 23-month period, the CCR will expire with no value and a portion of the ETE Class E common units held by ETC will be cancelled based on the volume weighted average price differential, thereby reducing ETC's ownership interest in ETE. There is also an automatic termination provision of the CCR if ETC trades above ETE on a daily VWAP basis for 20 consecutive trading days and there is no Shortfall Amount outstanding at the end of that 20 trading day period.

The transaction is expected to be tax-free to Williams' stockholders, except with respect to any cash received. The parties believe that all stakeholders will benefit from the cash flow diversification associated with ownership in three large investment grade MLPs (Energy Transfer Partners, L.P. ("ETP"), Sunoco Logistics Partners L.P. ("SXL") and WPZ). As a result, the combination creates a truly unique and diversified collection of compatible businesses that will drive greater near- and long-term value.

Kelcy Warren, ETE's Chairman, said: "I am excited that we have now agreed to the terms of this merger with Williams. I believe that the combination of Williams and ETE will create substantial value for both companies' stakeholders that would not be realized otherwise."

Frank T. MacInnis, Chairman of the Williams Board of Directors, said: "After a comprehensive evaluation of strategic alternatives, including extensive discussions with numerous parties, the Williams Board of Directors concluded that a merger with Energy Transfer Equity is in the best interests of Williams' stockholders and all of our other stakeholders. The merger provides Williams stockholders with compelling value today as well as the opportunity to benefit from enhanced growth projects."

Alan Armstrong, President and Chief Executive Officer of Williams, said: "Williams' intense focus on connecting the best natural gas supplies to the best natural gas markets will be a significant complement to the ETE family of diverse energy infrastructure. As a combined company, we will have enhanced prospects for growth, be better able to connect our customers to more diverse markets, and have more stability in an environment of low commodity prices. Importantly, Williams Partners will retain its current name and remain a publicly traded partnership headquartered in Tulsa, Oklahoma."

During the course of its diligence process over the last ten weeks, the Energy Transfer family has identified significant commercial synergies. These synergies run across a broad spectrum, ranging from new revenue opportunities, improved operational efficiencies and performance, new capital opportunities and prioritization of existing capital projects. ETE expects that the anticipated EBITDA from these commercial synergies will exceed $2 billion per year by 2020 (or more than 20% of the estimated current pro forma EBITDA for the combined company) and will require overall incremental capital investment of more than $5 billion to achieve.

As part of the merger, WPZ will retain its current name and remain a publicly traded partnership headquartered with a meaningful ongoing presence in Tulsa, Oklahoma. Also as a result of this announcement, WMB and WPZ are withdrawing their financial guidance. ETE expects no impact from this transaction on the credit ratings of ETP, SXL, Sunoco L.P. ("SUN") or WPZ.

ETE and Williams believe there are numerous meaningful benefits from a proposed combination:

ETE Stakeholders

- At closing, the transaction will be immediately accretive to distributable cash flow and distributions per unit for ETE and is expected to be credit positive to ETE's credit ratings;
- ETE's distribution growth rate is expected to remain at its current level;
- as a result of diligence, the size of both the expected cost savings and the anticipated commercial synergies exceeds ETE's previous expectations and will help ensure that the duration of ETE's distribution growth rate will be longer as a result of the transaction;
- the introduction of cash into the transaction consideration has reduced the ETC share issuance by over 260 million shares (or approximately 18.5% of the overall ETC share issuance);
- the number of possible opportunities to migrate assets within the Energy Transfer family and find additional commercial opportunities, not currently quantified, within the expanded asset base will

increase significantly, thereby creating more value for ETP, SXL, WPZ and SUN, which in turn will result in increased cash flow growth for ETE;

- the ability of ETE to broaden its overall shareholder base through the ETC structure; and
- the creation of ETC will result in increased liquidity for ETE unitholders because of the option for ETE unitholders to exchange ETE common units for ETC common shares.

WMB Stakeholders

- A compelling transaction that provides Williams' stockholders with:
  - an attractive premium to the implied trading price of WMB assuming WMB traded in line with either the Alerian index or its midstream peers since the date of ETE's initial offer;
  - a pro forma level of dividend per ETC common shares received that will exceed the 2016 dividend per WMB share that Williams had forecast on a pro forma basis for the Williams/WPZ merger;
  - ETC dividend growth superior to that of Williams on a pro forma basis for the proposed Williams/WPZ merger;
- the option to elect cash in the transaction will allow Williams' stockholders to monetize, on a taxable basis, all or some of their investment in WMB, subject only to the aggregate $6.05 billion pool of cash consideration being fully utilized;
- the exchange of WMB shares for ETC common shares is expected to be tax free to WMB stockholders, except with respect to cash received;
- for each outstanding ETC common share, ETC will receive from ETE the same cash distribution per quarter as ETE distributes with respect to each ETE common unit;
- ETC will benefit from a dividend equalization agreement through calendar 2018 that ensures that ETC shareholders will receive the identical cash dividend as an ETE unitholder;
- the CCR is intended to address any trading price differences between ETC and ETE during the two-year period following closing;
- ETE will become co-obligor of Williams' existing debt and Williams' credit facility will be terminated at closing; and
- ETC common shares are expected to have tremendous liquidity, a strong growth profile and the potential for inclusion in the S&P 500 index (similar to WMB's current inclusion in that index).

WPZ Stakeholders

- There is no expected impact to WPZ's credit ratings as a result of the ETE/Williams combination;
- WPZ unitholders will have greater distributable cash flow from material cost savings and synergies of up to $400 million per annum with WPZ joining the Energy Transfer shared service model;
- the combination will create new commercial opportunities for WPZ, including the potential to acquire assets from the overall Energy Transfer group, that will improve WPZ's business outlook, cash flow growth and overall financial profile;
- WPZ unitholders will benefit from having a general partner, ETE, that, based on the unique intrinsic financial and strategic optionality in the Energy Transfer family, will be in a position to help WPZ fully realize its long-term growth potential; and
- WPZ will receive a $428 million break-up fee for the termination of its merger agreement with WMB payable to all outstanding limited partnership units of WPZ including WMB's approximate 60 percent ownership.

Regulatory Process and Transaction Timing

The closing of the transaction is subject to customary conditions, including the receipt of approval of the merger from Williams' stockholders and all required regulatory approvals, including approval pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR"). ETE and Williams anticipate that the transaction will be completed in the first half of 2016. There is no requirement for an ETE unitholder vote, providing additional deal certainty to Williams' stockholders. The parties intend to commence the integration planning process immediately following receipt of HSR clearance to ensure that the implementation of the shared service model between Energy Transfer and WMB/WPZ is fully effective and functioning at completion of the merger.

Investor Conference Call

Energy Transfer will hold a conference call to discuss the transaction today at 8 a.m. Central Time (9 a.m. Eastern Time).

The dial-in number for the call is 1-866-700-5192 in the United States, or +1-617-213-8833 outside the United States, passcode 64571414. A live webcast of the call may be accessed on the Investor Relations page of Energy Transfer's website at www.energytransfer.com. The call will be available for replay for seven days by dialing 1-888-286-8010 (from outside the U.S., +1-617-801-6888) passcode 55056274. A replay of the broadcast will also be available on Energy Transfer's website for 30 days.

Energy Transfer Equity, L.P. (NYSE:ETE) is a master limited partnership which owns the general partner and 100% of the incentive distribution rights (IDRs) of Energy Transfer Partners, L.P. (NYSE:ETP) and Sunoco, LP (NYSE:SUN), approximately 2.6 million ETP common units, approximately 81.0 million ETP Class H Units, which track 90% of the underlying economics of the general partner interest and IDRs of Sunoco Logistics Partners L.P. (NYSE:SXL), and 100 ETP Class I Units. On a consolidated basis, ETE's family of companies owns and operates approximately 71,000 miles of natural gas, natural gas liquids, refined products, and crude oil pipelines.

Williams (NYSE:WMB) is a premier provider of large-scale infrastructure connecting North American natural gas and natural gas products to growing demand for cleaner fuel and feedstocks. Headquartered in Tulsa, Okla., Williams owns approximately 60 percent of Williams Partners L.P. (NYSE:WPZ), including all of the 2 percent general-partner interest. Williams Partners is an industry-leading, large-cap master limited partnership with operations across the natural gas value chain from gathering, processing and interstate transportation of natural gas and natural gas liquids to petchem production of ethylene, propylene and other olefins. With major positions in top U.S. supply basins and also in Canada, Williams Partners owns and operates more than 33,000 miles of pipelines system wide – including the nation's largest volume and fastest growing pipeline – providing natural gas for clean-power generation, heating and industrial use. Williams Partners' operations touch approximately 30 percent of U.S. natural gas.

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ETE and its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the directors and officers of ETE's general partner is contained in ETE's Annual Report on Form 10-K filed with the SEC on March 2, 2015 (as it may be amended from time to time). Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from ETE using the sources indicated above.

Williams and its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the directors and officers of Williams is contained in Williams' Annual Report on Form 10-K filed with the SEC on February 25, 2015 (as it may be amended from time to time). Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Williams using the sources indicated above.

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Or

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Williams Contacts

Investor Relations:
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Brett Krieg
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Or

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Joele Frank, Wilkinson Brimmer Katcher
Dan Katcher / Andrew Siegel / Dan Moore
212-355-4449

ENERGY TRANSFER EQUITY, L.P. TO ACQUIRE WILLIAMS

Investor Presentation

September 28, 2015

ENERGY TRANSFER

Williams

LEGAL DISCLAIMER

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 IT BECOMES 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.
3738 Oak Lawn Ave.
Dallas, TX 75219
Attention: Investor Relations
Phone: 214-981-0700

The Williams Companies, Inc.
One Williams Center
Tulsa, OK 74172
Attention: Investor Relations
Phone: 800-600-3782

Participants in the Solicitation

ETE, ETC, Williams and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information regarding the directors and executive officers of ETE is contained in ETE's Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 2, 2015. Information regarding the directors and executive officers of Williams is contained in Williams' Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 25, 2015. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed merger will be included in the proxy statement/prospectus.

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 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.

OVERVIEW OF ETE / WMB MERGER TERMS

- Energy Transfer Equity, L.P. ("ETE") has executed a definitive agreement to combine with Williams ("WMB") in a transaction valued at approximately $38 billion as of September 25, 2015, including approximately $4.6 billion of assumed WMB debt
  - Implied offer price of $43.50 per WMB share as of September 25, 2015
  - Prior to execution, WMB and Williams Partners, L.P. ("WPZ") agreed to terminate their merger agreement
- ETE will form a partnership that will be treated as a corporation for tax purposes to be called Energy Transfer Corp LP ("ETC") that will merge with WMB and survive the merger
- WMB stockholders can elect to receive as merger consideration either ETC shares, ETC shares and cash, or cash
  - Elections to receive ETC shares will receive a fixed exchange ratio of 1.8716x ETC shares per WMB share
  - If all WMB stockholders elect to receive all cash or all ETC shares, then each WMB share would receive $8.00 in cash and 1.5274 ETC shares
- Elections to receive ETC shares or cash are both subject to proration such that a cash pool of $6.05 billion will be fully allocated
- WMB stockholders will also be entitled to a special dividend of $0.10 per WMB share declared immediately prior to closing
  - The special one-time dividend is in addition to the regularly scheduled WMB dividends to be distributed before closing

OVERVIEW OF ETE / WMB MERGER TERMS (CONT'D)

- In addition, each ETC common share received by WMB stockholders in the merger will have attached to it one contingent consideration right ("CCR")
  - The WMB Board wanted protection that the newly created ETC common shares would trade at least at parity to ETE common units
  - In response to that concern, ETE agreed that each WMB stockholder will receive 1 CCR per ETC share
  - The CCRs provide an "adjustment mechanism" for trading parity between ETC shares and ETE units through the potential to provide additional or reduced consideration to ETC shareholders should ETC shares trade, on average over the two year measurement period, at a premium or discount to the ETE units
  - ETC shareholders will receive a payment in respect of the CCR if the ETC common shares trade at a discount to ETE common units over the agreed measurement period
  - Any payment owed under the CCR can be made in ETC common shares (at the then-current value) or cash, at ETE's election
- ETC will benefit from a dividend equalization agreement through calendar 2018 with ETE that ensures that ETC shareholders will receive the identical cash dividend as ETE unitholders
- WPZ will remain a separate, publicly traded MLP based in Tulsa, Oklahoma
- The transaction is expected to be credit positive to ETE; no expected ratings impact on of any of the underlying MLPs
- Transaction expected to close in first half of 2016, subject to WMB stockholder vote and receipt of regulatory approvals
  - No ETE unitholder vote is required

The combined ETE / WMB will create the third largest energy franchise in North America and one of the five largest global energy companies

COMBINATION CREATES A UNIQUE COLLECTION OF COMPATIBLE BUSINESSES THAT WILL DRIVE NEAR- AND LONG-TERM VALUE

Largest Energy Infrastructure Group

- Creates the largest energy infrastructure company by combining two of the largest diversified MLPs, the second largest crude and logistics MLP, a fast-growing retail fuel MLP and an attractive LNG export opportunity
- Significant commercial / revenue synergies derived from Energy Transfer's integrated business model which provides end-to-end solutions for its customers
- Combined business platform creates better service offerings and efficiencies for customers, driving increased producer activity
- Dramatically enhances credit profile through greater scale, cash flow diversity and synergy potential

Significant Value Creation to All Constituencies

ETE Unitholders

- Transaction is immediately accretive to distributions by ETE
- ETE's distribution growth rate is expected to remain at its current level and for a longer period given the level of cost savings and commercial synergies
- Addition of cash to the transaction consideration reduces ETC shares being issued by 260mm shares (or ~18.5% of the overall ETC share issuance) from ETE's original offer
- Increases the strategic and financial optionality for the Energy Transfer group, which creates potential for higher long-term growth for ETE
- Broadens spectrum of institutional investors through the C-Corp entity structure

WMB Stockholders

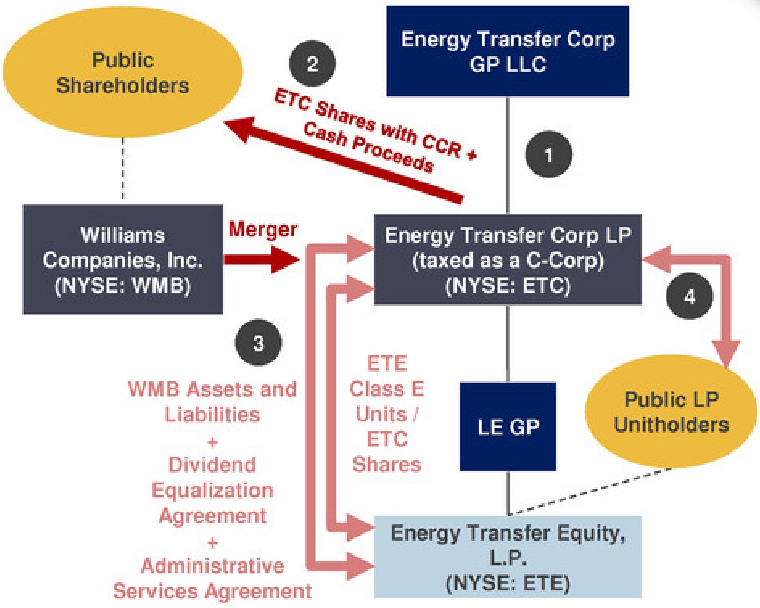
- Increased scale and scope of operations and asset diversity – critical in a dynamic midstream space and in a challenging commodity price environment
- Dividend accretion and significantly higher dividend growth rate than Williams standalone
- Intended to qualify as a tax-free exchange to WMB stockholders (except with respect to cash received)
- ETC shares expected to have considerable liquidity and a broader shareholder base
- A dividend equalization agreement ensures distributions on ETC common shares equal to those on ETE common units through 2018

WPZ Unitholders

- Accretive to WPZ distributions based on cost savings from implementing the Energy Transfer shared services model
- New commercial opportunities, including the potential to pursue opportunities with and acquire assets from the overall Energy Transfer group
- No adverse tax consequences
- No expected impact to credit ratings
- WPZ receives the benefit of $428mm break-up fee for the termination of its merger with WMB

ILLUSTRATIVE TRANSACTION

1. Energy Transfer Corp GP LLC and Energy Transfer Corp LP ("ETC") are formed; ETC elects to be taxed as a corporation for federal tax purposes
2. ETC issues shares and cash to WMB stockholders in exchange for all outstanding shares of WMB
   - WMB merges into ETC with ETC being the surviving entity
3. ETE issues ETE Class E units to ETC in an amount equal to the number of shares issued in the transaction
   - In exchange for the Class E units, ETC contributes WMB's assets to ETE and ETE becomes a co-obligor of WMB's outstanding debt
   - Class E units represent limited partnership interests of ETE and will be entitled to receive the same quarterly cash distribution per unit as the quarterly cash distribution per ETE common unit
   - ETE will provide all administrative services to ETC and otherwise indemnify ETC for all liabilities incurred by ETC
   - ETC will benefit from a dividend equalization agreement through 2018 with ETE that ensures ETC shareholders receive the identical cash dividend per ETC share as the cash distribution per ETE common unit
   - WMB's revolving credit facility will be terminated at closing
4. Post closing, it is expected that ETE unitholders will have the option to exchange ETE units for ETC shares during selected exchange periods each year



Transaction Sources and Uses

Sources ($mm)		Uses ($mm)	
ETC Shares	$26,823	Purchase of WMB Equity	$32,868
New Transaction Debt	6,045	Assume WMB Debt	4,193
Assume WMB Debt	4,193	Terminate WMB Revolver	434
ETE Revolver Draw	634	Transaction Expenses	200
Total Sources	**$37,695**	**Total Uses**	**$37,695**

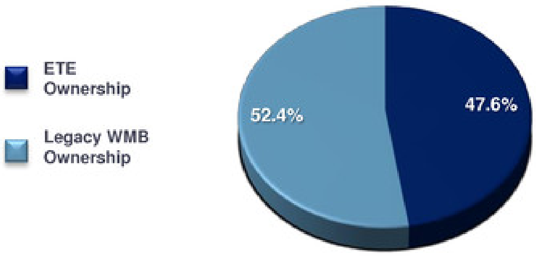
Note: Market data as of 9/25/2015.

CONSIDERATION OVERVIEW AND CCR MECHANICS

Consideration Overview

- WMB stockholders can elect to receive ETC common shares, cash or a mix of both in the merger, with cash and stock elections to be prorated such that the full cash pool of $6.05 billion is paid out as consideration in the merger (1)

Projected Pro Forma ETE Economic Ownership

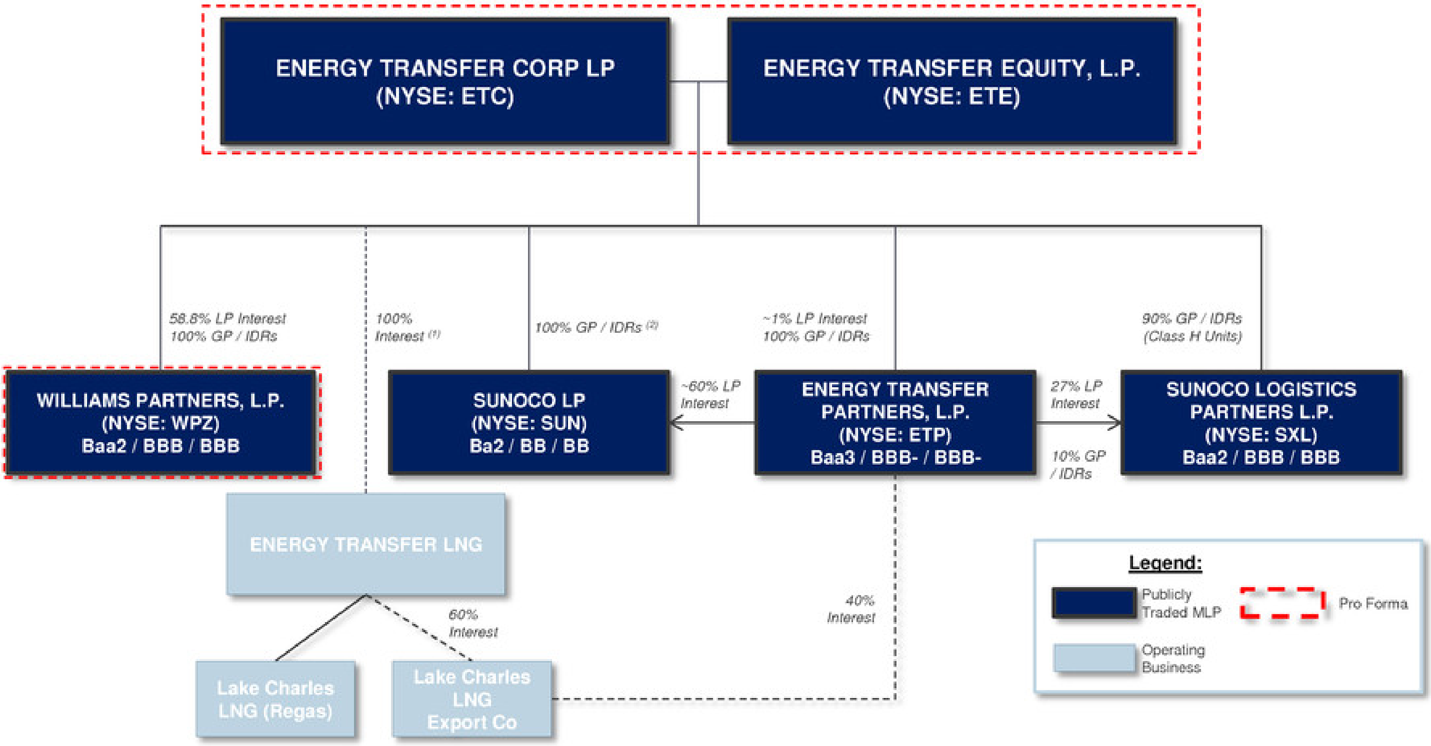


CCR Mechanics

- CCR creates a "true up" mechanism if ETC and ETE trade differently over the first 2 years post closing of the merger ("Measurement Period")(2)
- In the event ETC trades at a discount (a "Shortfall Amount"), ETE can settle the CCR through a cash payment equal to the Shortfall Amount or through the issuance of additional ETC shares equal in value to the Shortfall Amount (based on the then current trading price of the ETC shares)
  - Along with the settlement of any Shortfall Amount, ETE will also issue to ETC a proportionate number of Class E units
- In the event that ETC shares trade at a premium to ETE units (an "Excess Amount") during the Measurement Period, ETE will be entitled to cancel a number of Class E units equal to the Excess Amount (based on the then current price of the ETC shares)
- Automatic early cancellation of the CCR (without penalty) if the daily VWAP of ETC trades above ETE for 20 consecutive trading days during the Measurement Period and at the end of such 20-day period there is no Shortfall Amount outstanding

(1) If all WMB stockholders elect cash or, alternatively, all stock, each WMB share would be exchanged for $8.00 in cash and 1.5274 ETC shares.
(2) Excluding the first 30 days following the announcement of the transaction.

PRO FORMA ENERGY TRANSFER ORGANIZATIONAL STRUCTURE



(1) Owner and operator of LNG facility in Lake Charles, LA and expected nucleus of new stand-alone MLP.
(2) Reflects ETE/ETP- SUN LP GP/IDR Exchange

ETC PREMIUM VALUE OPPORTUNITY

Vast C-Corp Market Compared to MLPs(1)

ETC Advantages

- MLP C-Corp structure well received by the market
- 60% of pro forma float at ETC
- 1099 rather than K-1 for tax purposes
- Provides access to broader range of high quality institutional investors including pension funds, endowments, and foreign investors
- Liquidity of C-Corps allows investors to build meaningful positions
- Eligible for broader index inclusion (S&P 500, S&P Energy)
- Strategic currency for use in future acquisitions

Blue Chip Investors Likely to be Focused on ETC

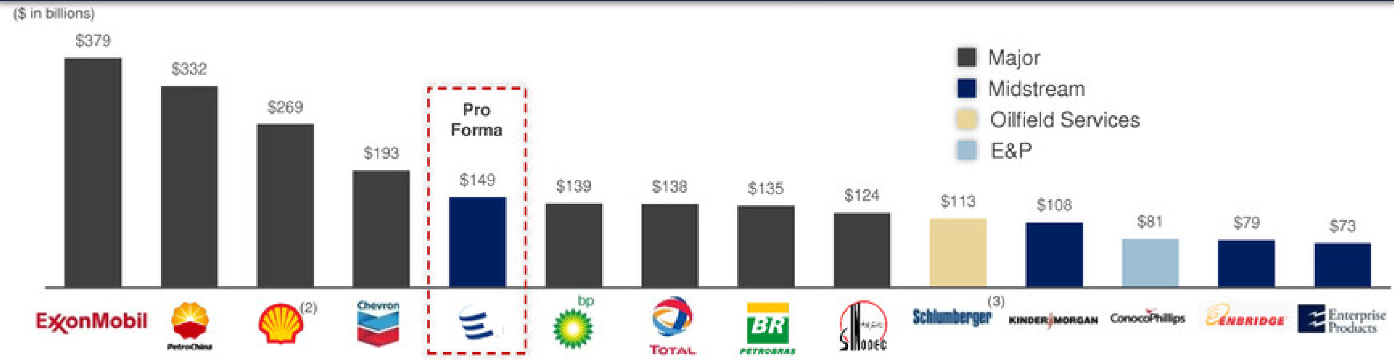
Fidelity Investments | Vanguard | BlackRock | T. Rowe Price — Invest with Confidence

Franklin Templeton Investments | Wellington Management | MFS Investment Management | Capital Research Global Investors

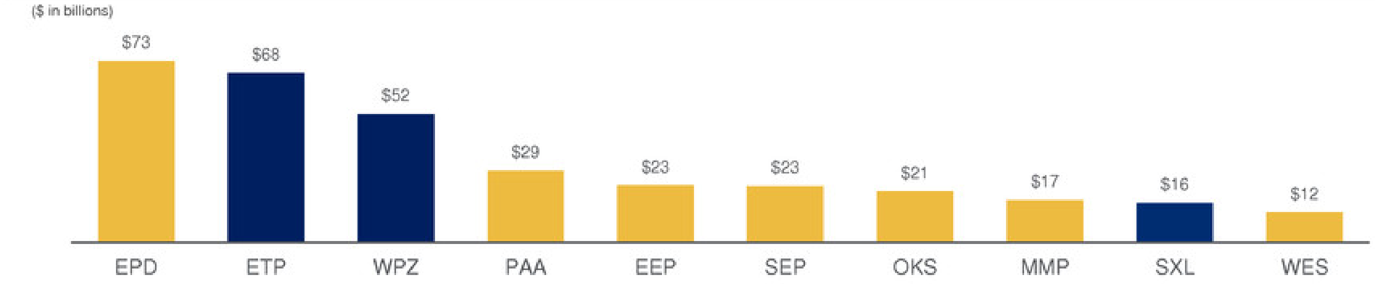
Source: Bloomberg, Alerian, S&P, Dealogic, FactSet.
(1) US Equity Market Cap based on Wilshire 5000 Total Market Index as of 9/25/2015.

BALANCE SHEET SCALE, MANAGING COST OF CAPITAL, AND OPTIONALITY WILL DETERMINE LONG-TERM WINNERS

Enterprise Value vs. Top Energy Companies(1)



ETE Family to Include Three of the Largest Investment Grade MLPs by Enterprise Value(1)



	EPD	ETP	WPZ	PAA	EEP	SEP	OKS	MMP	SXL	WES
Credit Rating	Baa1 BBB+ BBB+	Baa3 BBB- BBB-	Baa2 BBB BBB	Baa2 BBB+	Baa3 BBB	Baa2 BBB BBB	Baa2 BBB	Baa1 BBB+	Baa3 BBB BBB	Baa3 BBB- BBB-

Source: FactSet. Market data as of 9/25/2015

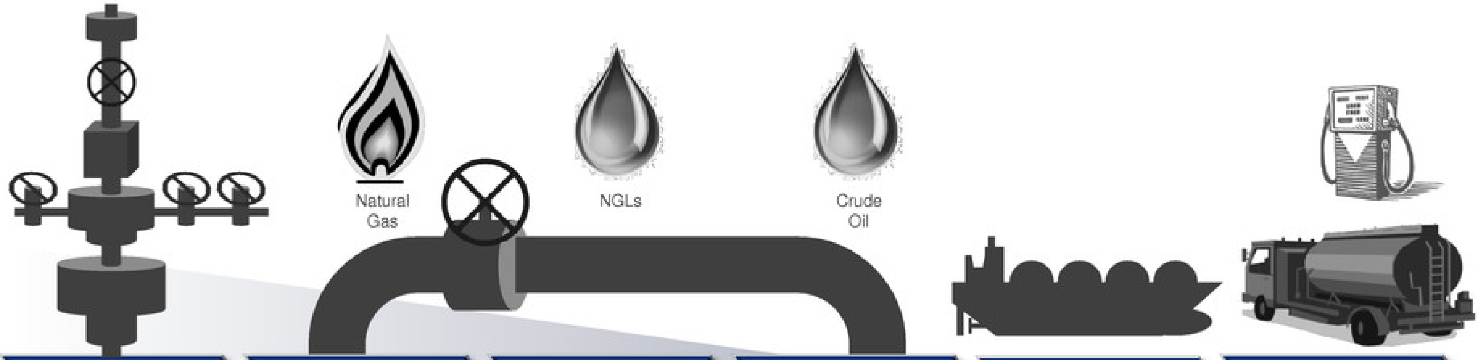
(1) Enterprise Value calculated as Market Value of Equity + Preferred Equity + Consolidated Net Debt + NCI. Includes GP Value for MLPs, where applicable. GP value calculated as LP Equity Value / (1 - %GP Cash Flow) x %GP Cash Flow.

(2) Pro forma for RDS and BG acquisition. Enterprise value calculated as sum of standalone enterprise values.

(3) Pro forma for CAM acquisition. Enterprise value calculated as sum of standalone enterprise values.

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

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



Largest G&P MLP and NGL Producer in the U.S.

Over 11 Bcfd processed and 498 Mbpd of NGL produced

Largest transporter of natural gas in the U.S.

Transport volumes representing approximately 35% of U.S. natural gas production

3rd largest NGL business in the U.S.

Fractionating 12% of NGL volumes in Mont Belvieu with plans to more than double capacity

3rd largest MLP transporter of crude oil in the U.S.

Transport more than 15% of crude oil in the U.S.

2nd largest planned LNG Export facility in the U.S.

Represents 15% of current approved U.S. LNG exports

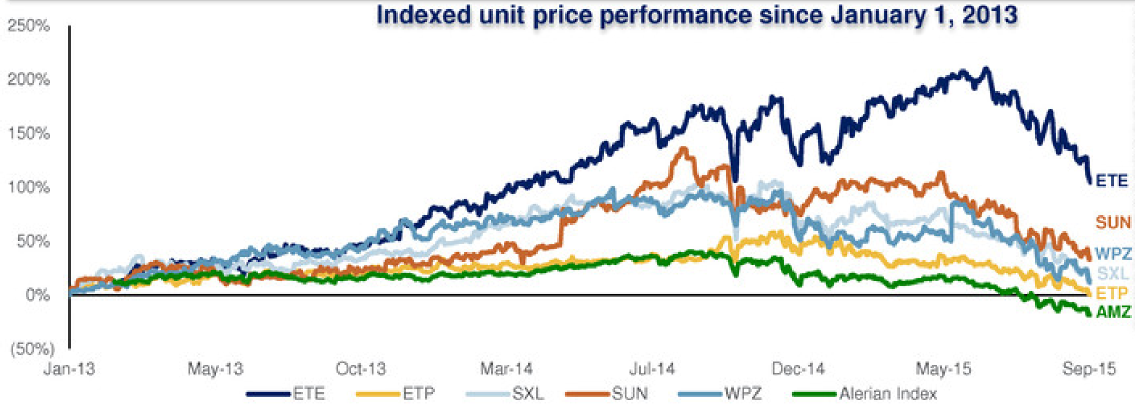
Leading non-refining gasoline distributor in the U.S.

Supply ~5% of U.S. retail gasoline sales

…WITH A DIVERSIFIED PORTFOLIO OF COMPLEMENTARY BUSINESSES AND FINANCIAL SCALE ACROSS THE GROUP

Enterprise Value of ~$150 billion and over $10 billion of Pro Forma Consolidated EBITDA

Peer outperformance across entire ETE family



	ETE Family		Peer Group (1)	
	Price Perf.	Total Return	Price Perf.	Total Return
ETE	104%	126%	(9%)	11%
SUN	34%	56%	18%	48%
WPZ	13%	30%	(11%)	5%
SXL	11%	23%	10%	15%
ETP	0%	21%	(11%)	5%
AMZ	(18%)	(4%)		

	Energy Transfer Partners	Sunoco Logistics	SUNOCO LP	Lake Charles LNG	Williams Partners LP
Market Cap	$21.2 billion	$7.0 billion	$2.5 billion	NA	$21.5 billion
Distribution / unit (LQA)	$4.14	$1.75	$2.77	NA	$3.40
LQA EBITDA	$6.0 billion (2)	$1.3 billion	$0.5 billion (3)	$0.2 billion	$4.2 billion
Credit Ratings	Baa3 / BBB-	Baa3 / BBB	Ba2 / BB	NA	Baa2 / BBB
Key Operating Assets	• ~62,500 miles of natural gas and NGL pipelines • Over 65 processing plants, treating plants and fractionators • 59 million barrels of underground liquids storage	• ~5,800 miles of crude oil pipelines • ~2,400 miles of product pipelines • 39 active refined products marketing terminals • Interests in 12 product and crude oil pipelines and terminal JV's	• ~6,700 sites and 6 terminals in attractive markets • Presence in 30 states • More than 4.3 billion gallons of annual motor fuel sales	• 3 LNG storage tanks • Regasification & discharge peak capacity Max rate: 2.1Bcf/d Run rate: 1.8Bcf/d • Take-or-pay contract with BG through 2030	• 33,000 miles of natural gas and NGL pipelines • NGL production of 128 Mbpd • ~11 Bcf/d of natural gas transported

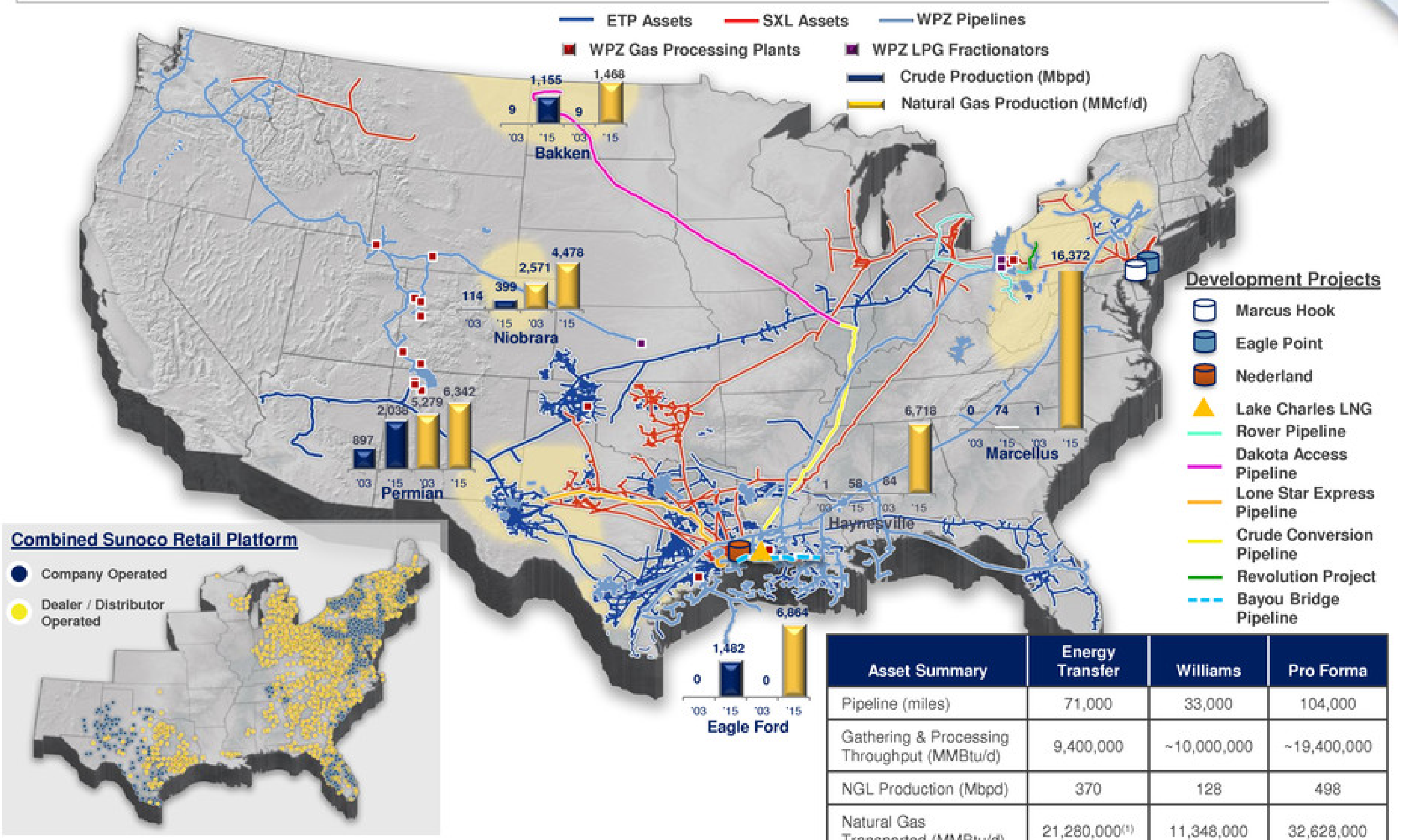
Source: Factset. Market data as of 9/25/2015.

(1) ETE peers: WGP, ENLC, PAGP, SE, TRGP, KMI and OKE; ETP and WPZ peers: EPD, PAA, EEP, SEP and OKS; SXL peers: MMP, BPL, TLLP, NS, GLP, PAA, RRMS, BKEP, and TLP; SUN peers: CAPL and GLP.

(2) EBITDA as reported, includes consolidated subsidiaries.

(3) $307mm 2014 FYE EBITDA + $161mm annual EBITDA from Susser Holdings dropdown transaction on 7/31/15

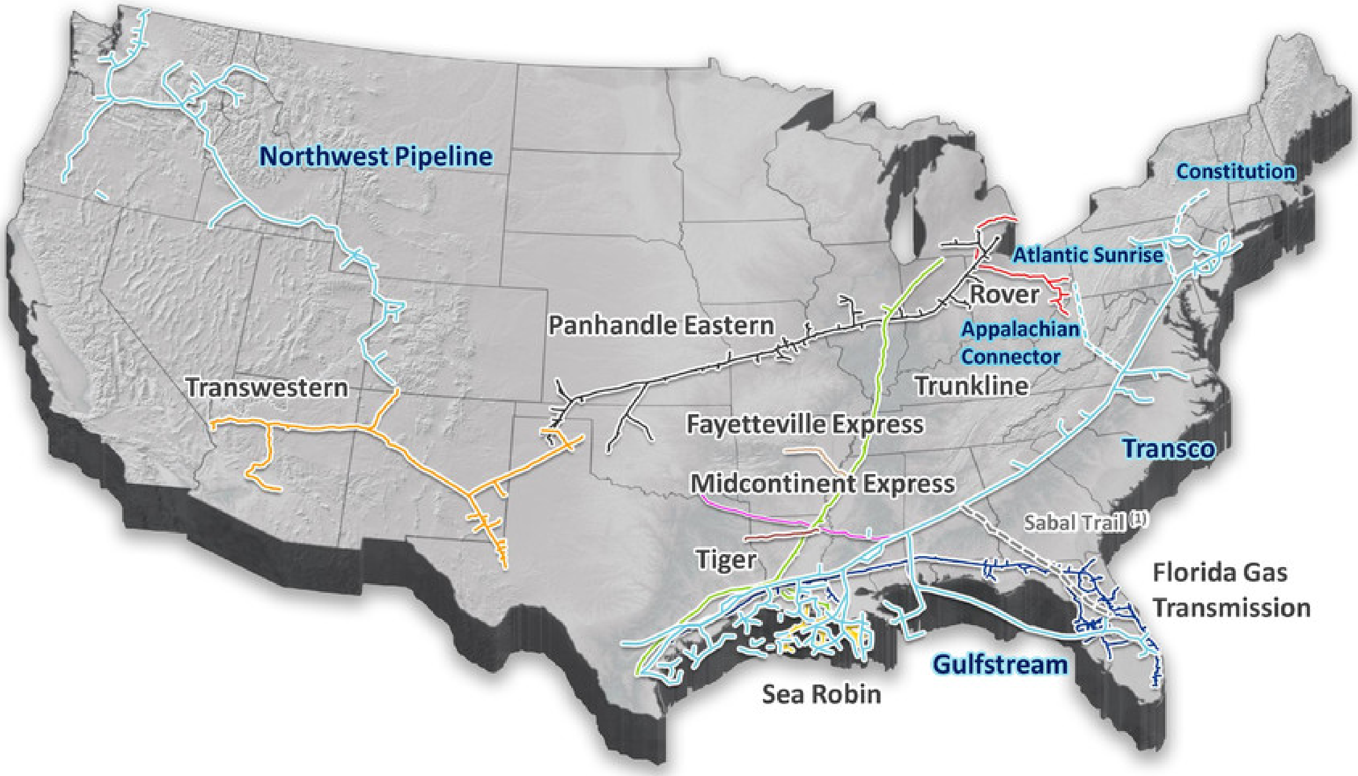
UNIQUE AND COMPLEMENTARY GEOGRAPHIC FOOTPRINT TO HELP DRIVE INCREASED ENERGY PRODUCTION…



Asset Summary	Energy Transfer	Williams	Pro Forma
Pipeline (miles)	71,000	33,000	104,000
Gathering & Processing Throughput (MMBtu/d)	9,400,000	~10,000,000	~19,400,000
NGL Production (Mbpd)	370	128	498
Natural Gas Transported (MMBtu/d)	21,280,000[1]	11,348,000	32,628,000

Source: Company disclosures, DI Desktop and EIA Drilling Productivity Report; August 2015
(1) Includes unconsolidated affiliates volumes

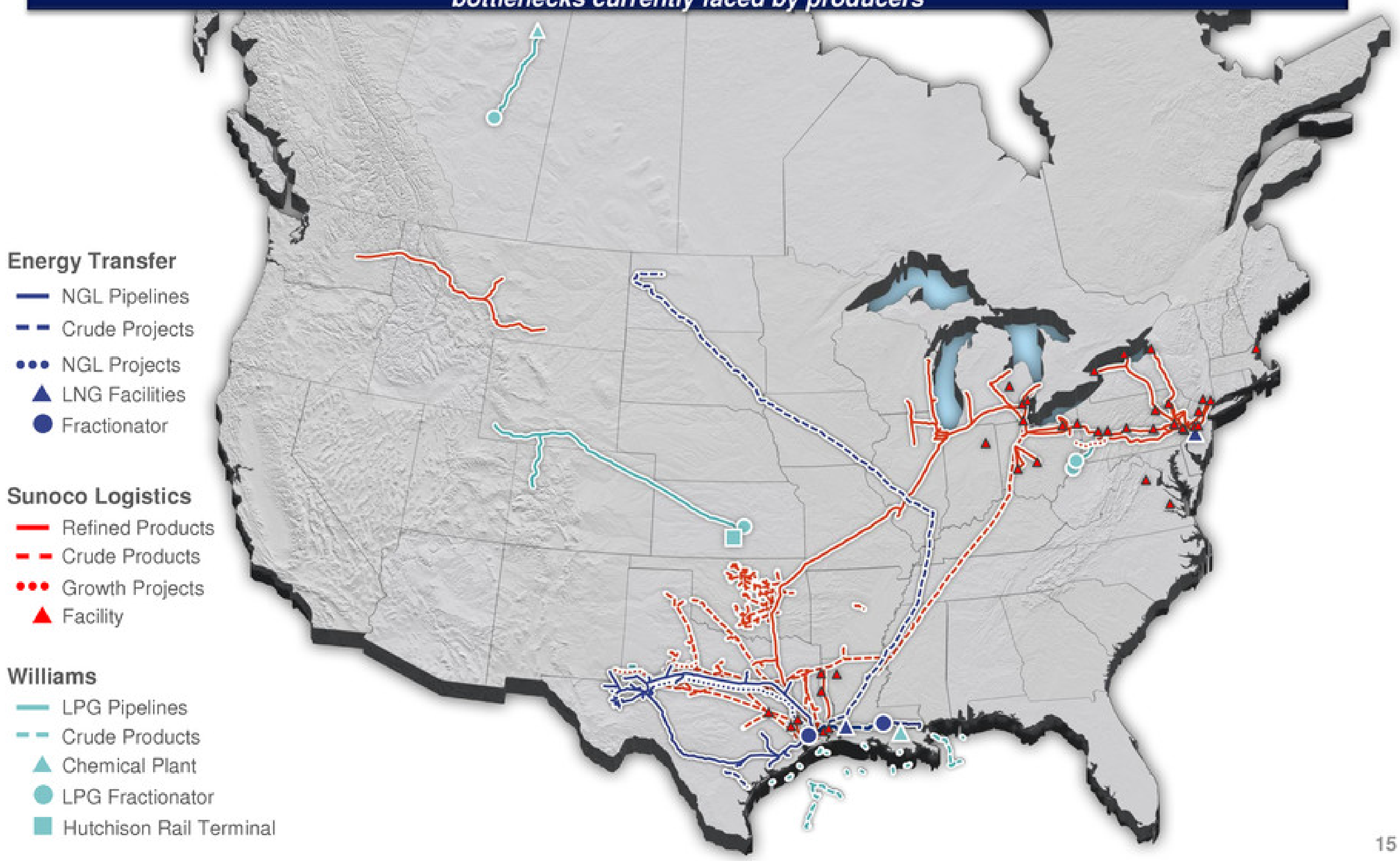
…CREATES A COMPELLING INTERSTATE NATURAL GAS PIPELINE COMBINATION THAT PROVIDES BENEFITS FOR PRODUCERS AND END USE CUSTOMERS…



(1) Sabal Trail represented unexercised purchase interest of 17%.

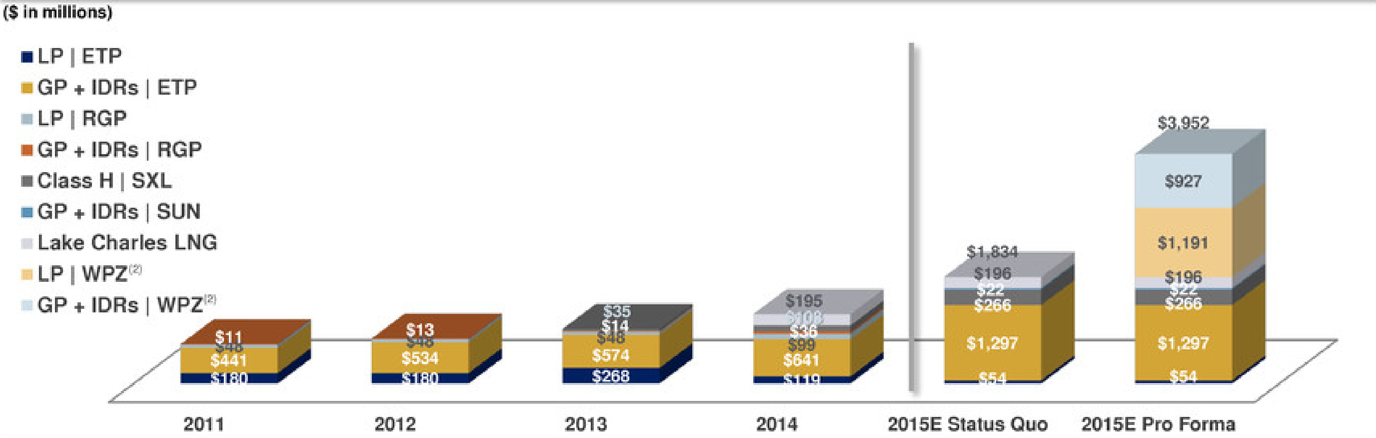
…AND A FULLY INTEGRATED LIQUIDS PLATFORM ACROSS NORTH AMERICA

The ability to integrate a producer liquids end-to-end solution will better serve customers and alleviate bottlenecks currently faced by producers

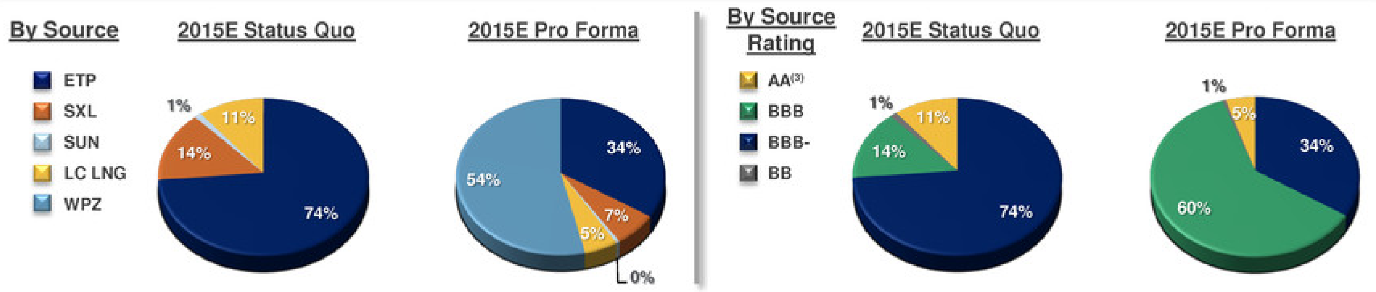


ETE WILL CONTINUE TO BENEFIT FROM STRONG CASH FLOW GROWTH

Distributions Received From Underlying Operating Partnerships(1)



Cash Flow Contribution to ETE



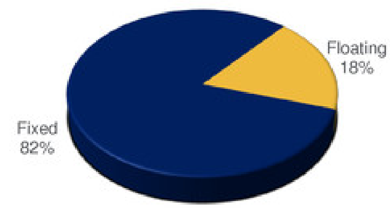
Note: Assumes effective WMB transaction close date of 1/1/2015 for illustrative purposes.
(1) Figures exclude ETE SG&A. 2012 and 2013 ETP GP + IDRs include dividends from Holdco. Class H includes ~50% (~90% after SXL / Bakken transfer) of SXL GP and IDR cash flows, excluding the impact of IDR subsidies 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. Excludes the effects of synergies.
(3) Assumes AA rating for unencumbered LC LNG cash flows (current Shell rating)

MERGER ACCELERATES ETE TOWARDS INVESTMENT GRADE RATINGS

Pro Forma Capital Structure

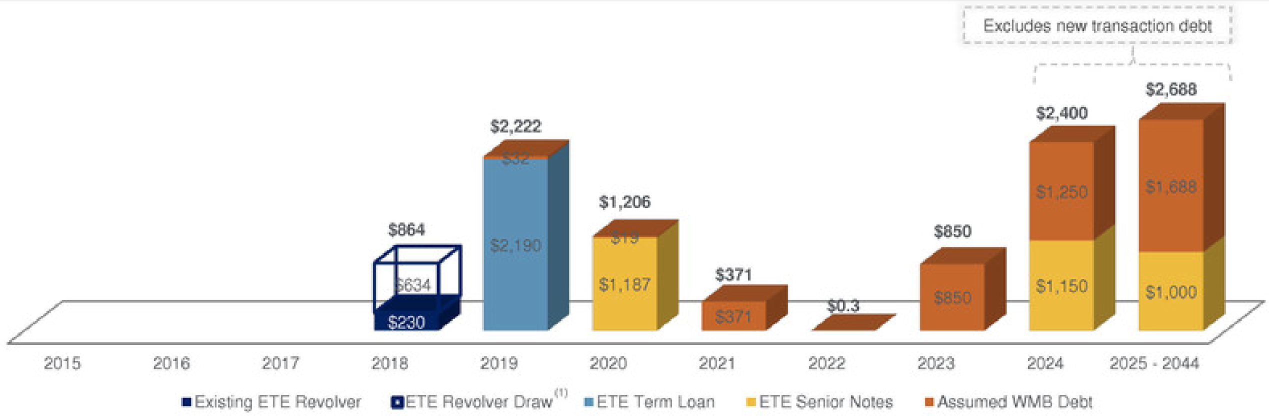
($ in millions)	Actual 6/30/2015	Transaction Adjustments	Pro Forma 6/30/2015
Cash and Cash Equivalents	$1	$0	$1
Debt:			
ETE Senior Secured Revolving Credit Facility due Dec. 2018	$230	$634 (1)	$864
ETE Senior Secured Term Loan due Dec. 2019	2,190	0	2,190
ETE Senior Notes due Oct. 2020	1,187	0	1,187
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	0	6,045	6,045
ETE Total Debt	**$5,757**		**$16,629**

Pro Forma Interest Rate Exposure (2)



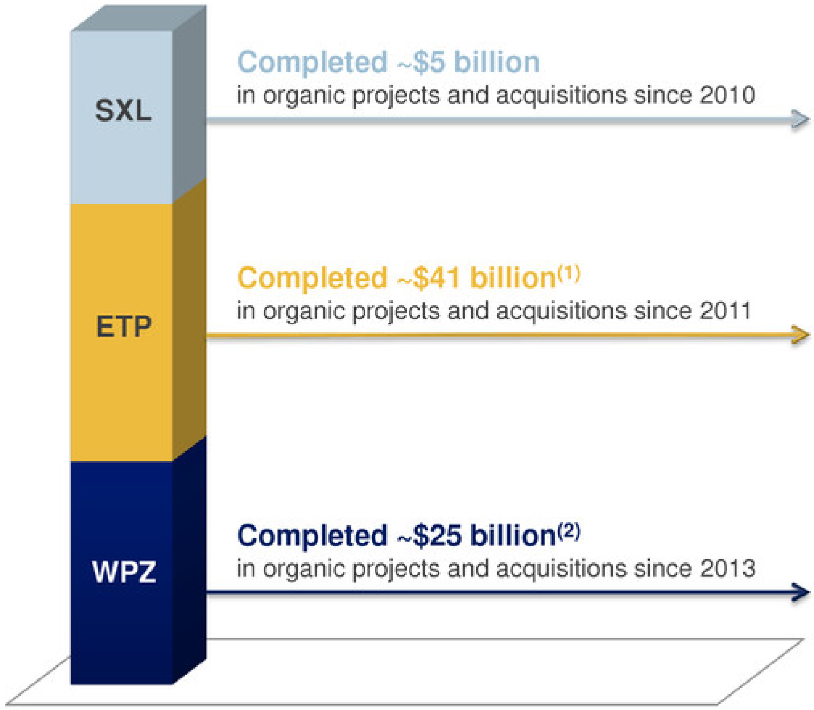
Total Debt = $16,629 million

Pro Forma Maturity Profile ($ millions)



(1) Assumes WMB revolver paydown and termination. Includes estimated transaction costs.
(2) Term Loans subject to 75bps LIBOR floor. Transaction notes assumed to be fixed rate upon permanent financing.

ORGANIC DEVELOPMENT AND ACQUISITIONS HAVE DRIVEN AND WILL CONTINUE TO DRIVE STRONG CASH FLOW GROWTH



Growth Drivers

- Allegheny Access
- Permian Express Franchise
- Granite Wash Extension
- Eaglebine Express
- Longview & Louisiana Extension
- "Mariner" Franchise
- Delaware Basin Extension
- Bakken Crude Pipeline Project

Growth Drivers

- Bakken Crude Pipeline Project / Bayou Bridge Pipeline
- ET Rover Pipeline Project
- Natural Gas Exports to Mexico
- Lone Star Expansions and NGL Export Opportunity
- Eagle Ford & Permian Basin Expansion Projects
- Revolution
- Utica Ohio River Joint Venture

Growth Drivers

- Atlantic Sunrise
- Constitution Pipeline
- Rockaway Lateral
- Additional Gulfstars
- Kodiak
- Gulf Trace
- Appalachian Connector
- Gunflint
- Geismar II
- Propylene Dehydrogenation Project (PDH-1&2)

CURRENT ENERGY TRANSFER BOARD-APPROVED GROWTH PROJECTS OF APPROXIMATELY $23 BILLION; WMB / WPZ PURSUING OVER $30 BILLION OF GROWTH PROJECTS

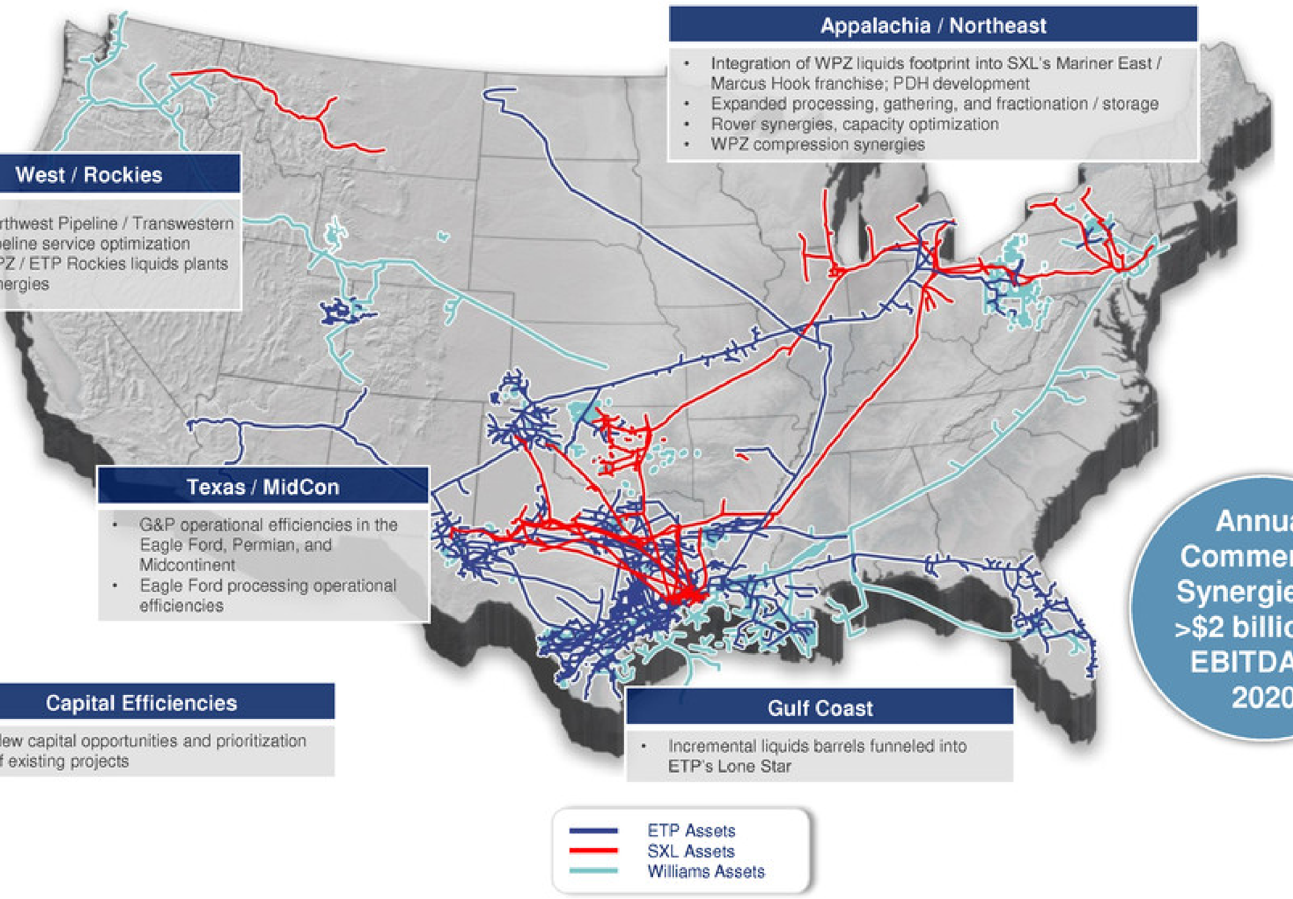
(1) Includes $18.0 billion of LP market value and net debt associated with Regency Energy Partners acquisition.
(2) Includes $16.0 billion of LP market value and net debt associated with Access Midstream acquisition.

ACQUISITION FURTHER ENHANCES OUR KEY STRENGTHS

WMB/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 end-markets • Approximately 90% of revenue from reservation fee contracts • Well-positioned to capitalize on changing marketplace 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 underway
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 demand from LNG and petrochemical development
ETP / SXL / WPZ	Midstream	• Fastest growing midstream franchise in the Eagle Ford and Permian • Best in class asset base in Marcellus / Utica basins	• Gathering and processing build out in Texas and Marcellus • Synergies with ETP downstream assets (NGLs) • More than $5 billion of growth projects planned in the next five years • 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 ETP Midcontinent volumes • Increased fractionation volumes as NGL agreements expire
ETP / SXL / WPZ	Petchem	• World class Petchem franchise in Gulf Coast and Canada • Key assets: Geismar olefins facility, Canadian olefins	• Geismar II, Alberta PDH plant, Alberta Syncrude Offgas project
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 crude takeaway to Gulf Coast refineries • Permian crude, condensate and NGL takeaway • Ethane and Propane exports out of Marcus Hook • Transportation of incremental liquids volumes from 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

WELL OVER $2 BILLION OF POTENTIAL EBITDA FROM COMMERCIAL SYNERGIES



Appalachia / Northeast

- Integration of WPZ liquids footprint into SXL's Mariner East / Marcus Hook franchise; PDH development
- Expanded processing, gathering, and fractionation / storage
- Rover synergies, capacity optimization
- WPZ compression synergies

West / Rockies

- Northwest Pipeline / Transwestern Pipeline service optimization
- WPZ / ETP Rockies liquids plants synergies

Texas / MidCon

- G&P operational efficiencies in the Eagle Ford, Permian, and Midcontinent
- Eagle Ford processing operational efficiencies

Capital Efficiencies

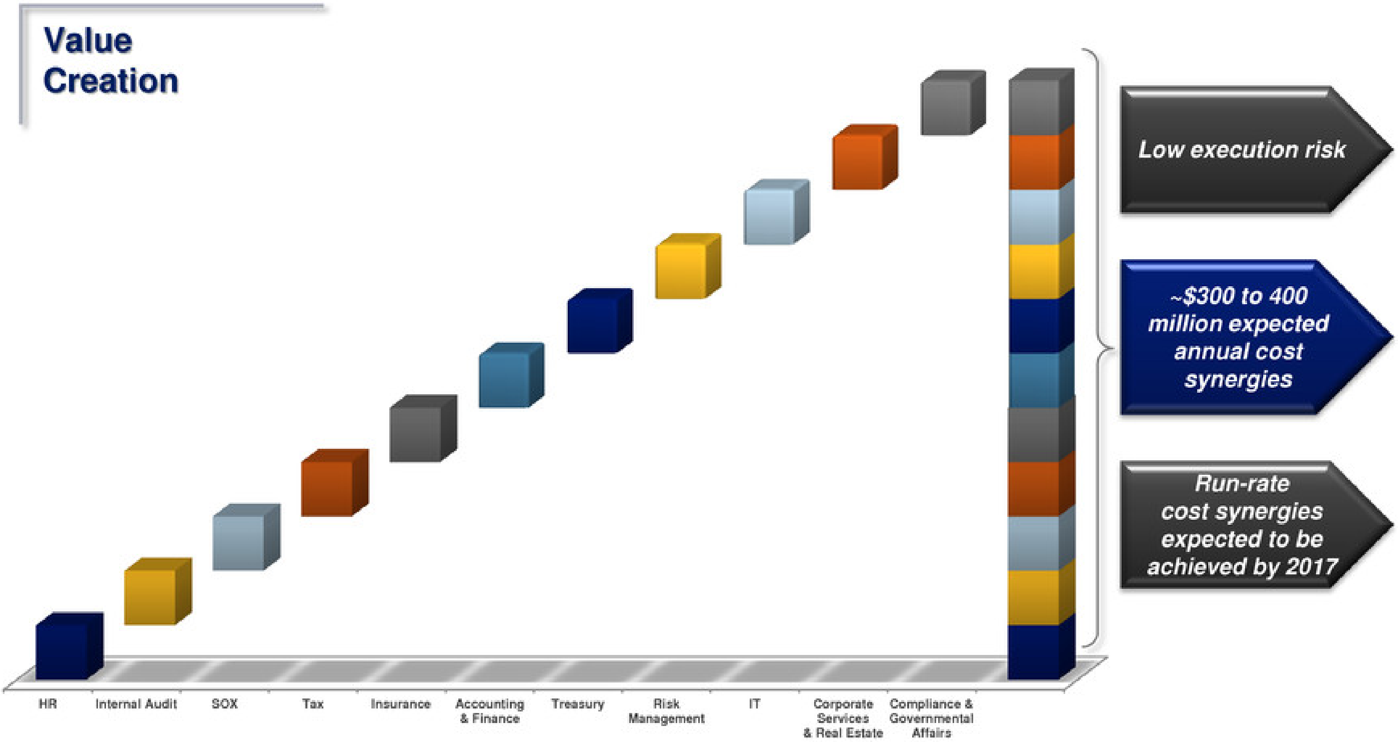
- New capital opportunities and prioritization of existing projects

Gulf Coast

- Incremental liquids barrels funneled into ETP's Lone Star

Annual Commercial Synergies of >$2 billion of EBITDA by 2020

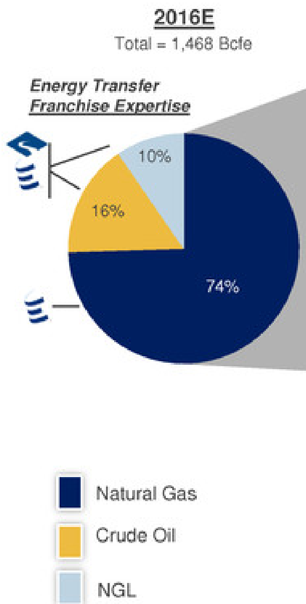
SUBSTANTIAL OPPORTUNITY TO REALIZE SHARED SERVICE COST SAVINGS



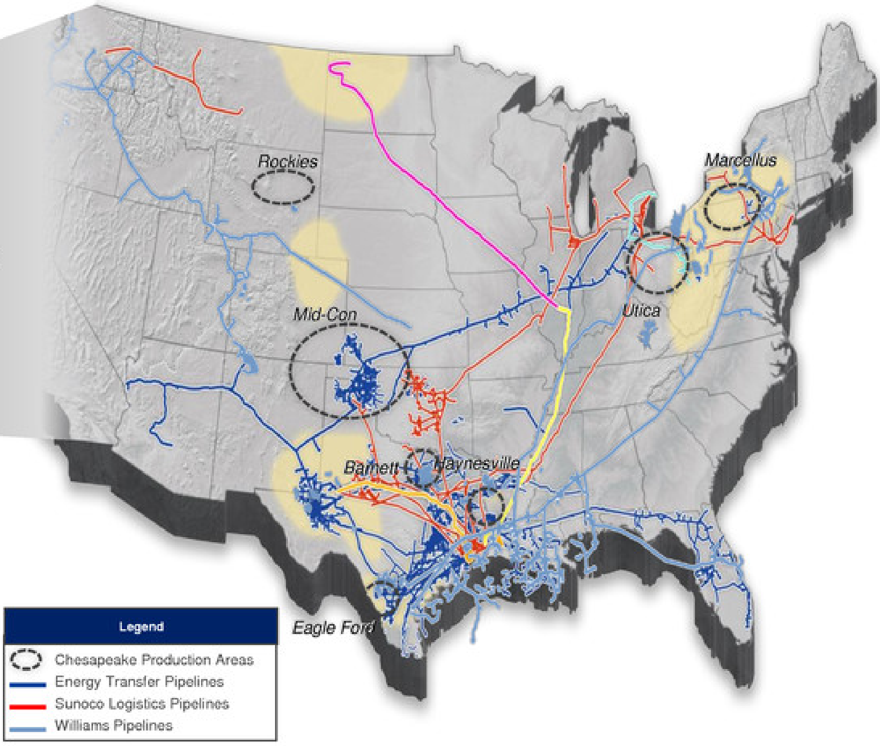
Shared Service Implementation Is Similar to Our Highly Successful Approach With Sunoco, Inc.

BETTER POSITIONED TO CREATE VALUE WITH ONE OF NORTH AMERICA'S LARGEST PRODUCERS

Chesapeake Production Profile (1)	Significant Improvement in Coverage for Chesapeake to Create Win-Win Outcomes for Energy Transfer and Chesapeake



Combined Footprint Expands Service Offering to Chesapeake and Increases Flexibility



Source: Wall Street Research, Investor Presentations, Hart Energy Rextag
(1) Based on Wall Street Research
(2) Williams combined with ETP, SXL, and SUN 2016E EBITDA. Excluding synergies.

KEY TAKEAWAYS

- ETE / ETC 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 substantial LNG export opportunity with fixed fees for 25 years from high credit quality customer

Largest energy infrastructure group

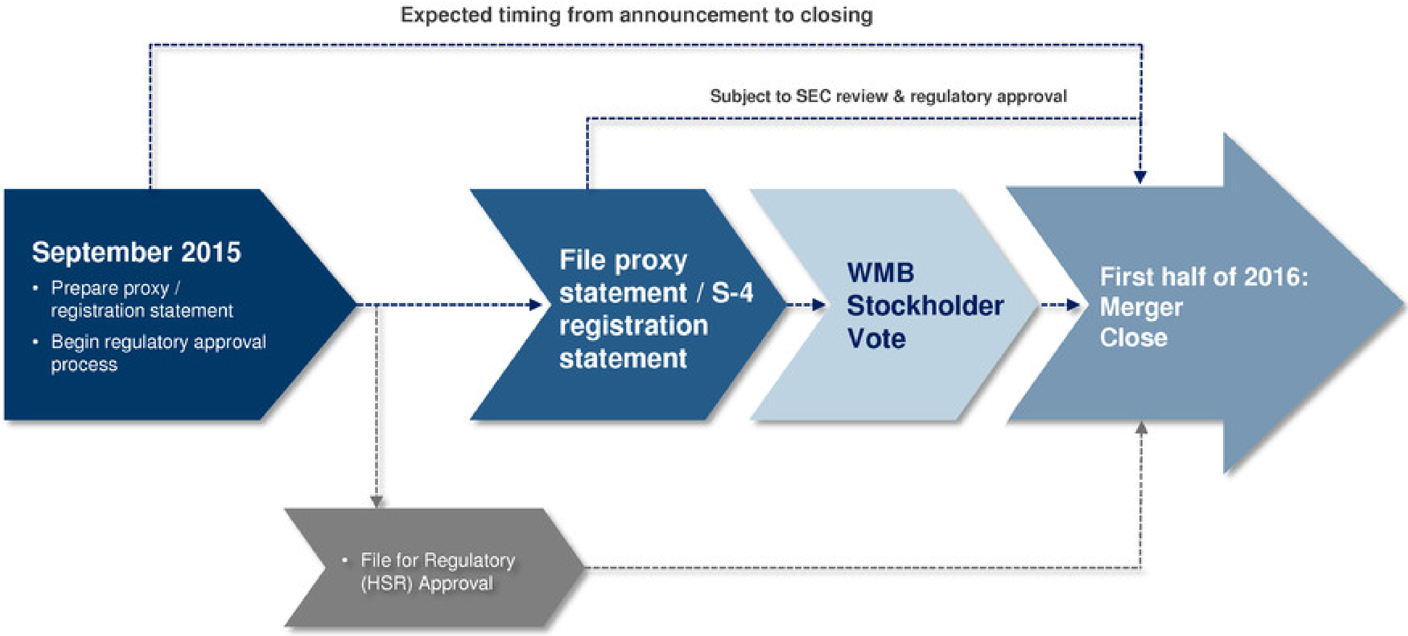
- The merger creates numerous benefits:
  - Enhances overall cash flow diversification by commodity exposure, geographic areas and customer base
  - Increases long-term cash flow growth
  - Improves pro forma credit profile
  - ETC is strategic currency for use in future acquisitions

*ETE / ETC 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 ETC common 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