SUNOCO INC
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Energy Transfer Partners, L.P.
Barclays CEO Energy
Power Conference
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pursuant to Rule 425 under the Securities Act of 1933
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Securities Exchange Act of 1934
Subject Company: Sunoco, Inc.
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Legal Disclaimer

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This document may include certain statements concerning expectations for the future that are forward-looking statements as de by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other that are difficult to predict and many of which are beyond ETP management s control. An extensive list of factors that can aff future results are discussed in the Annual Reports on Form 10-K and other documents filed by ETP and Energy Transfer Equit (ETE) from time to time with the Securities and Exchange Commission (SEC).

Statements in this document regarding the proposed transaction between ETP and Sunoco, Inc. (Sunoco) the expected timet for completing the proposed transaction, future financial and operating results, benefits and synergies of the proposed transacti future opportunities for the combined company, and any other statements about ETP, ETE, Sunoco Logistics Partners, L.P. (S or Sunoco managements future expectations, beliefs, goals, plans or prospects constitute forward looking statements within th meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (incl statements containing the words believes, plans, anticipates, expects, estimates and similar expressions) should als considered to be forward looking statements. There are a number of important factors that could cause actual results or events t differ materially from those indicated by such forward looking statements, including: the ability to consummate the proposed transaction; the ability to obtain the requisite regulatory approvals, Sunoco shareholder approval and the satisfaction of other conditions to consummation of the transaction; the ability of ETP to successfully integrate Sunoco s operations and employees ability to realize anticipated synergies and cost savings; the potential impact of announcement of the transaction or consummat the transaction on relationships, including with employees, suppliers, customers and competitors; the ability to achieve revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technol developments; capital and credit markets conditions; inflation rates; interest rates; the political and economic stability of oil pr nations; energy markets, including changes in the price of certain commodities; weather conditions; environmental conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity and certain agricultural products; the timing and success of business development efforts; terrorism; and the other factors described in the Annual Rep on Form 10-K for the year ended December 31, 2011 and subsequent quarterly reports on Form 10-Q filed with the SEC by E ETE, SXL and Sunoco. ETP, ETE, SXL and Sunoco disclaim any intention or obligation to update any forward looking statem a result of developments occurring after the date of this document.

Energy Transfer Overview

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Energy Transfer Overview

Energy Transfer Partners, L.P. (ETP) is one of the largest and most diversified investment grade MLPs

Enterprise
value
of
$17.2
billion

1,2

Recent strategic transactions combined with organic growth projects have transformed Energy
Transfer
into
a
geographically
diversified
midstream
logistics
platform
with
best
in
class
natural
gas,
crude oil, NGL and refined product capabilities

Strategic transactions resulted from a need to diversify both operationally and geographically and
our customers
desire for fully integrated midstream capabilities

In addition, ETP has announced more than $3.0 billion of growth projects since late 2010, with a focus
on liquids-rich opportunities in the Eagle Ford, Permian, and Woodford areas

In excess of $1.0 billion of additional capex will be spent on new projects to be placed into service
by Q1 2013

These transactions and growth projects have transformed Energy Transfer into a much larger and
more diversified midstream energy partnership well positioned for future growth

1 As of August 30, 2012. Excludes the value of the general partner interest and incentive distribution rights (IDRs) held by ET

2 Includes net debt as of June 30, 2012.

ETP Has Rapidly Evolved

ETP
has
undertaken
several
initiatives
to
expand
the
services

we
can
provide
to
our
customers
with
an
emphasis
on
geographic and fee-based diversification
Joint acquisition of LDH Energy (LDHE) in May 2011 with Regency Energy Partners LP (RGP)

Diversified into natural gas liquids and enhanced NGL capabilities with emphasis on fee based income
Contribution of propane business to AmeriGas in January 2012

Minimized exposure to weather sensitive non-core business and deleveraged balance sheet through tender offer
ETE s acquisition of Southern Union (SUG) and drop down of a 50% interest in Citrus to ETP in March 2012

Expanded geographic reach with emphasis on fee based income
Announced the pending acquisition of Sunoco, Inc. (SUN) in April 2012; scheduled to close October 2012

Creates best in class
natural gas, crude oil, NGL and refined product logistics and transportation platform
Announced
the
pending
dropdown
of
a
portion
of
SUG
to
ETP
HoldCo
Corp,
a
new
ETP-controlled
entity
to
be
jointly
owned by ETP and ETE, in June 2012

Transfers operational control of SUG assets to ETP and begins simplification of overall structure
2004
2007
2008

2009
2010
2011
2012
Acquired TUFCO Pipeline, Houston Pipeline and Transwestern Interstate Pipeline
Completed the first 42-inch diameter natural gas pipeline in the state of Texas in 2007
Initiated open season for new interstate gas pipeline, Midcontinent Express Pipeline (MEP), a 50/50 joint venture with Kinder Morgan Energy Partners (KMP)
MEP completed and placed in-service
Completed Phoenix and San Juan projects, expanding Transwestern Pipeline
Initiated open season for new interstate gas pipeline, Tiger Pipeline
Initiated open season for new interstate gas pipeline, Fayetteville Express Pipeline (FEP), a 50/50 joint venture with KMP
FEP and Tiger completed ahead of schedule and significantly under budget
ETP and Regency acquired LDHE and formed Lone Star NGL JV
Lone Star NGL JV announced new Mont Belvieu fractionation plant and West Texas NGL pipeline projects to significantly expand liquids platform
Expansion of Eagle Ford shale projects with the Rich Eagle Ford Mainline (REM) pipeline and new processing facility in Jackson County, TX
Completed contribution of propane business to AmeriGas Partners, L.P.
ETP acquired 50% interest in Citrus, which owns Florida Gas Transmission
Announced a second Mont Belvieu fractionation plant and expansion of Eagle Ford projects supported by long-term fee-based contracts
ETP announces acquisition of SUN, expanding into crude oil, NGLs and refined product logistics and transportation
5

Creating a More Diversified and Integrated
Asset Footprint
6
Note:
Joint
venture
assets
shown
on
consolidated

basis;
Includes
previously
announced
projects
under
construction.
Pro
forma
for
Sunoco
Pro Forma Summary Asset Overview
* Throughput and storage capacity converted on a 6:1 Mcf:Bbl basis.
acquisition and Southern Union dropdown. Consolidates Sunoco Logistics.
Mileage
Asset Composition
Throughput*
Storage*
Pipelines (miles):
Natural Gas
39,994
Natural Gas Distribution (LDCs)
15,173
NGL
2,150
Crude Oil
5,400
Refined Products
2,500
Total
65,217
Operating Metrics:
Natural Gas Throughput (Bcf/d)
28
NGL Throughput (Mbbl/d)
784
LNG Throughput (Bcf/d)
2
Crude Oil Throughput (Mbbl/d)
1,747
Refined Products Throughput (Mbbl/d)
522
Natural Gas Processing Capacity (MMcf/d)
3,417
Natural Gas Treating Capacity (MMcf/d)
2,570
Natural Gas Conditioning Capacity (MMcf/d)
846
NGL Processing Capacity (Mbbl/d)
251

Natural Gas Storage (Bcf)
176
NGL Storage (Mbbl)
48,000
LNG Storage Capacity (Bcf)
9
Crude Oil Storage (Mbbl)
25,000
Refined Products Storage (Mbbl)
16,000
Facilities:
Natural Gas Storage Facilities
9
NGL Storage Facilities
3
Crude Oil Storage Facilities
4
Refined Products Storage Facilities
44
Natural Gas Process., Treat., Cond. Facilities
45
NGL Processing Facilities
4
Retail Marketing Outlets
4,900

52%
47%
38%
26%
14%
21%
22%
15%
16%
14%
21%

25%
18%
18%
13%
5%
4%
10%
20%
0%
25%
50%
75%
100%
2009
2010
2011
Pro Forma 2011
Intrastate
Midstream
Interstate
Propane
NGL
Retail Marketing
Crude/Refined Products
1
7
With an Enhanced Business Profile
Business Performance by Operating Segment
Note: Adjusted EBITDA reconciliation in appendix. ETP adjusted EBITDA excludes Other ; 2011 ETP pro forma for contri
AmeriGas Partners, L.P. and Citrus acquisition. Excludes distributions from AmeriGas Partners, L.P. Assumes full consolidati

8
Better Positioned to Deliver on Our Financial Objectives

Retain an attractive cash flow profile
Financial Objectives
Capital Deployed 2005
June 2012
Equity & Excess
Cash Flow

51%
Debt
49%
Total = $16.0 billion
2
1 Excludes maintenance capex.

Achieve and maintain a 1.05x distribution coverage

Grow distributable cash flow

Target
Debt/Adjusted
EBITDA
ratio
of
4.00x

4.25x

Preserve financial flexibility to successfully manage

Maintain a strong balance sheet

Generate stable cash flows from a diversified
of return and that are complementary to our
existing asset base

Target projects/assets that provide for attractive rates
ratio
growth projects and acquisitions

Manage commodity price exposure
based contracts

Support growth projects with long-term fee-
asset base
2 See page 19 for reconciliation.
1

9
With
a
Robust
Portfolio
of
Attractive
Organic
Growth Projects

Announced more than $3.0 billion of investment in

midstream and NGL projects
The remaining projects are proceeding on time and on budget with a majority of the projects schedule to be in service over the next 6-9 months

$900
million
-
$1.1
billion
remaining
to
be
spent
in 2012

$1.5
billion
-
$1.7
billion
to
be
spent
in
2013
and
beyond on announced projects

Projects further diversify the business mix and expand service offerings across the midstream value chain
Allow us to offer a full scope of services to our customers

Acquisitions have created numerous incremental commercial opportunities for further growth
2012 Growth Capex
Announced Growth Projects Since Q4 2010
Lone Star
38%
Midstream
50%
NGL
12%
Total = $3,077 million
($ millions)
2012 YTD
(Q1 -

Q2)
2012
2
Half
(Q3 -
Q4)
Growth Capital Expenditures
Intrastate / Midstream
551
$
$ 450 -
500
Interstate
3
-
NGL
670
700 -
800
Propane & Other
2
-
Total
1,226
$
$ 1,150 -
1,300
Contributions from Noncontrolling
1
(151)
(200 -
250)
Total (net)
1,075
$
$ 900 -
1,100
nd
Interest in Lone Star
1 Represents
Regency s 30% noncontrolling interest in Lone Star.

Eagle Ford Shale Projects
10

In Q1 2012, the Chisholm natural gas processing plant was completed on time and on budget

The Chisholm plant, along with the Dos Hermanas, Chisholm, and REM Phase I pipelines, which were already in-service, represent more than $400 million of Eagle Ford projects that are now generating cash flow

Phase II of the REM pipeline, phase I of the Jackson County processing plant, and the Karnes County processing plant are scheduled for completion in Q4 2012 and/or 1st quarter 2013

Woodford Shale Project
11

117 miles of 30-inch pipe and 22 miles of 24-inch loop of existing system

450 MMcf/d of initial pipeline capacity

Originating in Carter County, OK

and terminating in Johnson County at the Godley Plant

200 MMcf/d Cryo plant at Godley

Expected pipeline in-service by Q4 2012

Expected Godley expansion in-service by Q3 2013

Estimated cost ~$360 million

Supported by long-term agreement with XTO/Exxon

ETP NGL and Lone Star Pipeline Projects
12
Approximately 570 miles of 16-inch
pipe with an initial capacity of
200,000 Bbl/d
Originating in Winkler County and
terminating in Jackson County,
Texas
Lone Star has secured capacity
through ETP s Justice NGL
pipeline from Jackson County to

Mont Belvieu
Estimated cost (100%) ~$917 million
Expected in-service Q4 2012
130 mile 20-inch NGL pipeline
340,000 Bbl/d design capacity
Expected in-service Q4 2012
Project cost ~$300 million
West Texas Gateway Project
(NGL) Pipeline
Justice Pipeline

13

Two 100,000 Bbl/d NGL fractionators to be constructed at Mont Belvieu

A substantial amount of the fractionation capacity will be utilized for NGLs from ETP s Justice Pipeline

Estimated cost (100%):
Frac I ~$390 million

Frac II ~$350 million

Expected in-service:
Frac
I

Q1
2013
(100%
contracted)
Lone Star Fractionation Projects
Frac
II

Q1
2014
(~70%
contracted)

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Investment Considerations
Well Positioned
For Future
Growth

Attractive
portfolio
of
organic
growth

projects
with
an
emphasis
on
fee-based
opportunities
in
liquids
rich emerging shale plays

Majority of the projects scheduled to be in service over the next 6-9 months

Recent transactions provide numerous incremental commercial opportunities with a complementary asset base
Balanced
Business Profile

Operating
model
with
businesses
across
the
midstream
value
chain
diversifies
and
strengthens
overall cash flow profile

Significant portion of operating income derived from fee-based sources with long-term contracts anchored by a high-quality customer base with strong credit profile

Hedge positions provide for further cash flow stability in commodity price sensitive areas
Strong Balance
Sheet

Recent transactions viewed as favorable by the rating agencies and further strengthens overall credit profile

Track record of a balanced approached to funding organic growth projects

Demonstrated commitment to maintaining investment grade credit metrics
Diversified And
Complementary
Asset Footprint

Pro

forma
asset
base
will
be
a
best
in
class
natural
gas,
crude
oil,
NGL
and
refined
products
logistics platform

Integrated and complementary asset network will provide connections to multiple end markets for natural gas, crude oil and refined products

A full suite of NGL capabilities to meet the needs of liquids rich shale production

Supplemental Information

Pro Forma Organizational Structure
Southern Union Company
Southern
Union Gas
Services
Panhandle
Energy
LDC Divisions
Energy Transfer Equity, L.P.
(NYSE: ETE)
Public

LP
unitholders
Lone Star
NGL LLC
30%
interest
70%
interest
50%
interest
49.99%
interest
HPC
Midcontinent
Express
Pipeline
Gathering &
Processing
Regency Energy
Partners LP
(NYSE: RGP)
NGL
Interstate
Fayetteville
Express
Pipeline
50%
interest
Citrus Corp
50%
interest
Public
LP
unitholders
Energy Transfer
Partners, L.P.
(NYSE: ETP)
FGT
ETP
HoldCo Corp
Sunoco Logistics Partners L.P.
(NYSE: SXL)
LP Interest
GP Interest
IDRs
Public
LP
unitholders
Sunoco, Inc.
Retail &

Marketing
LP Interest
GP Interest
IDRs
LP Interest
GP Interest
IDRs
60% Ownership
40% Ownership
(Board Majority)
Intrastate
Midstream
Contract
Treating
Contract
Compression
JVs
16
Public
LP
unitholders

17
Announced Projects
Project
Description
Capacity
Expected
Completion
($ mm)
Midstream
Dos Hermanas
Pipeline

50-mile, 24-inch pipeline originating in northwest Webb County and extending
to ETP's existing
Houston Pipeline rich gas gathering system in eastern Webb County
400 MMcf/d
In-service
Q4 2010
$43
Chisholm Pipeline
83 mile, 20-inch pipeline extending from DeWitt County to ETP's La Grange Processing Plant in
Fayette County
100 MMcf/d, expandable to
300 MMcf/d
In-service
Q2 2011
$68
REM Phase I
160-mile, 30-inch pipeline originating in Dimmitt County and extending to the
Chisholm Pipeline for
ultimate delivery to ETP s processing plants
400 MMcf/d, expandable to
800 MMcf/d
In-service
Q4 2011
$220
Chisholm Plant
Natural gas processing plant located adjacent to ETP's existing La Grange Plant in Fayette County
120 MMcf/d
In-service
Q1 2012
$70
REM Phase II
70 mile, 42-inch pipeline expansion, which will extend from the Chisholm Pipeline in DeWitt County
east into Jackson County
800 MMcf/d
Q4 2012
$170
400 MMcf/d, Phase I
Q1 2013
$420
200 MMcf/d, Phase II
Q1 2014
200 MMcf/d, Phase III
Q1 2014
Red River Gathering
Pipeline
117-mile, 24-
and 30-inch pipeline from Carter County, Oklahoma to ETP's Godley Plant
in Johnson
County, Texas
450 MMcf/d, expandable to

550 MMcf/d
Q4 2012
$360
Godley Plant
Expansion
Cryogenic processing plant to be constructed at the Godley processing facility in Johnson County,
Texas
200 MMcf/d
Q3 2013
Karnes County
Processing Plant
Natural gas processing plant located in Karnes County
200 MMcf/d
Q4 2012
$210
REM Expansion
37 mile, 30-inch pipeline expansion
Q4 2013
Sub-total
$1,561
NGL (ETP)
Freedom Pipeline
43-mile, 8-inch NGL pipeline connecting the Liberty pipeline to ETP's La Grange & Chisholm plants
40 Mbbl/d
In-service
Q3 2011
$30
Liberty Pipeline
93-mile, 12-inch NGL pipeline owned through a 50/50 JV with Copano. Connects
the Freedom pipeline
to the Formosa plant
90 Mbbl/d
In-service
Q3 2011
$26
Justice Pipeline
130-mile, 20-inch NGL pipeline from the Jackson Plant to Mont Belvieu
340 Mbbl/d
Q4 2012
$300
Sub-total
$356
NGL (100%)
West Texas Gateway
570-mile, 16-inch NGL pipeline originating in Winkler County and terminating in Jackson County
200 Mbbl/d
Q4 2012
$917
Frac I
Mont Belvieu NGL fractionator

100 Mbbl/d
Q1 2013
$390
Frac II
Mont Belvieu NGL fractionator
100 Mbbl/d
Q1 2014
$350
Contribution from Regency for its 30% interest
($497)
Sub-total
$1,160
Total announced ETP growth projects since Q4 2010 (including 70% of Lone Star)
$3,077
Jackson Plant
Natural gas processing plant located in Jackson County
Estimated Cost

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Adjusted EBITDA Reconciliation

The Partnership has disclosed in this press release EBITDA, as adjusted, and distributable cash flow which are non-GAAP fina

Adjusted EBITDA is a non-GAAP financial measure. Management believes Adjusted EBITDA provides useful information to

companies,
including
companies
that
may
have
different

financing and capital structures. The presentation of Adjusted EBITDA also allows investors to view our performance in a manner similar to the methods used by management and provides additional insight to our operating results.

There are material limitations to using measures such as Adjusted EBITDA, including the difficulty associated with using it as company to another, and the inability to analyze certain significant items that directly affect a company s net income or loss or cash flows. In addition, our calculation of Adjusted EBITDA may not be consistent with similarly titled measures of other companies and should be viewed in conjunction with m

GAAP, such as gross margin, operating income, net income, and cash flow from operating activities.
Definition of Adjusted EBITDA
The Partnership defines Adjusted EBITDA as total partnership earnings before interest, taxes, depreciation, amortization, and c
expense, gains and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and
non-cash impairment charges, and other non-operating income or expense items. Unrealized gains and losses on commodity ri
and losses on commodity derivatives and inventory fair value adjustments (excluding lower of cost or market adjustments).
LTM + 2008-2011 Annual
Years Ended December 31,
($ millions)
2008
2009
2010
2011
6/30/2012
Net income
866.0
$
791.5
$
617.2
$
697.2
$
1,543.2
$
Interest expense, net of interest capitalized
265.7

394.3

412.6

474.1

521.5

Income tax expense
6.7

12.8

15.5

18.8

16.6

Depreciation and amortization
262.2

312.8

343.0

430.9

431.0

Non-cash compensation expense
23.5

24.0

27.2

37.5

37.7

(Gains) losses on deconsolidation/disposals of assets
1.3

1.6

5.0

3.2

(1,054.9)

Gains on non-hedged interest rate derivatives
51.0

(39.2)

(4.6)

77.4

89.3

Unrealized (gains) losses on commodity risk management activities
(35.5)

(30.0)

78.3

11.4

90.0

Goodwill impairment loss
11.4

-

-

-

-

Impairment of investment in affiliate
-

-

52.6

5.4

5.4

Proportionate share of unconsolidated affiliates' interest, depreciation
and allowance for equity funds used during construction
-

22.3

22.5

30.0

155.4

Adjusted EBITDA attributable to non-controlling interest
-

-

-

(37.8)

(58.3)

Other, net (includes allowance for equity funds used during construction)
(73.3)

(12.7)

(28.5)

(5.4)

(6.4)

Loss on extinguishment of debt
-

-

-

-

115.0

Adjusted EBITDA
1,378.9
$
1,477.4
$
1,540.9
$
1,742.6
$
1,885.5
$
Last Twelve
Months Ended

19
Reconciliation of Capital Deployed and
Funding Sources
Fiscal Years Ended 8/31
Four Months
Years Ended 12/31
YTD 6/30
($ millions)
2005
2006

2007
Ended 12/31/07
2008
2009
2010
2011
2012
Net cash used in investing activities
1,133.7
$
1,244.4
$
2,158.1
$
995.9
$
2,015.6
$
1,345.8
$
1,493.8
$
3,552.4
$
1,402.4
$
Proceeds from sale of assets and discontinued operations
196.9
6.9
23.1
21.5
19.4
21.5
27.9
9.3
1,455.8
Non-cash activity
2.5
4.0
-
1.4
2.2
63.3
(588.7)
-
105.0
Maintenance capital expenditures
(41.0)
(51.8)
(89.2)

(49.0)
(141.0)
(102.7)
(99.3)
(134.2)
(54.3)
Capital deployed
1,292.1
$
1,203.5
$
2,092.0
$
969.8
$
1,896.2
$
1,327.9
$
833.8
$
3,427.5
$
2,909.0
$
Net cash provided by operating activities
169.4
$
543.9
$
1,112.7
$
245.7
$
1,258.1
$
826.9
$
1,202.3
$
1,344.4
$
599.5
$
Maintenance capital expenditures
(41.0)
(51.8)
(89.2)
(49.0)
(141.0)

(102.7)
(99.3)
(134.2)
(54.3)
Distributions paid
(207.0)
(343.8)
(622.5)
(176.0)
(879.2)
(957.3)
(1,066.0)
(1,159.5)
(646.0)
Net proceeds from sale of assets and discontinued operations[2]
196.9
6.9
23.1
21.5
19.4
21.5
27.9
9.3
705.8
Excess cash flow
118.3
$
155.2
$
424.1
$
42.2
$
257.3
$
(211.6)
$
64.9
$
60.0
$
605.1
$
Net proceeds from issuance of common units
507.7
$
132.4
$
1,200.0
$

234.9
$
373.1
$
936.3
$
1,152.2
$
1,467.0
$
93.6
$
Capital contributions from general partner
10.4
2.8
24.5
-
8.0
3.4
8.9
-
-
Capital contributions from noncontrolling interest
-
-
-
-
-
-
-
645.3
151.3
Non-cash activity[1]
2.5
4.0
-
1.4
2.2
63.3
(588.7)
-
105.0
Equity issued
520.6
$
139.2
$
1,224.5
$
236.3

$
383.3
$
1,003.0
$
572.5
$
2,112.2
$
349.9
$
1

1 Non-cash activity comprises issuances of common units in connection with certain acquisitions (2012, 2009, 2008, four mon
and 2006) and redemption of common units in connection with the transfer of the investment in MEP (year ended 12/31/10).

2 YTD 6/30/2012, net proceeds from sale of assets and discontinued operations is net of repayment of debt in January 2012.

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ETP Debt Capitalization
1
Net
proceeds
from
the
July
2012
equity

offering
were
$671
million..
($ millions)
6/30/2012
July 2012
Equity Offering
1
August 2012
Maturity
Pro Forma
6/30/2012
ETP Revolver ($2.5bn)
493
$
(493)
$
108
$
108
$
ETP Senior Notes:
5.65%
due 2012
108
-
(108)
-
6.00%
due 2013
350
-
-
350
8.50%
due 2014
292
-
-
292
5.95%
due 2015
750
-
-
750
6.13%
due 2017
400

-
-
400
6.70%
due 2018
600
-
-
600
9.70%
due 2019
400
-
-
400
9.00%
due 2019
450
-
-
450
4.65%
due 2021
800
-
-
800
5.20%
due 2022
1,000
-
-
1,000
6.63%
due 2036
400
-
-
400
7.50%
due 2038
550
-
-
550
6.05%
due 2041
700
-
-

700
6.50%
due 2042
1,000
-
-
1,000
Total ETP Senior Notes
7,800
-
(108)
7,692
ETP Other Long-Term Debt:
Transwestern Senior Notes
870
-
-
870
Other
(12)
-
-
(12)
Total ETP Other Long-Term Debt
858
-
-
858
Total Debt
9,151
$
(493)
$
-
$
8,658
$

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Definitions

The following is a list of certain acronyms and terms generally used in the energy industry and throughout this presentation:

/d
per day
Bbl
barrels

Btu
British thermal unit, an energy measurement
Capacity
capacity of a pipeline, processing plant or storage facility refers to the maximum capacity under normal operating conditions and, with respect to pipeline transportation capacity, is 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 throughout capacity from specified capacity levels.
gpm
gallons per minute
Mcf
thousand cubic feet
MMBtu
million British thermal units
MMcf
million cubic feet
Bcf
billion cubic feet
NGL
natural gas liquid, such as propane, butane and natural gasoline
NYMEX
New York Mercantile Exchange

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In
connection
with
the
proposed
business
combination
transaction
between
ETP

and
Sunoco,
Inc.
(Sunoco),
ETP
filed
with
the
U.S.
Securities
and Exchange Commission (the SEC) a registration statement on Form S-4 that included a proxy statement/prospectus. The
statement was declared effective on August 24, 2012. Sunoco mailed the definitive proxy statement/prospectus to the Sunoco
about August 29, 2012. THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CONTAIN
INFORMATION ABOUT ETP, SUNOCO, THE PROPOSED TRANSACTION AND RELATED MATTERS. INVESTORS
HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY/PROSPECTUS CAREFUL
holders
may
obtain
free
copies
of
the
registration
statement
and
the
proxy
statement/prospectus
and
other
documents
filed
with
the
SEC
by
ETP
and Sunoco through the web site maintained by the SEC at www.sec.gov. In addition, investors and security holders may obtai
registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relatio
ETP or Sunoco at the following:

Energy Transfer Partners, L.P.
Sunoco, Inc.
3738 Oak Lawn Ave.
1818 Market Street, Suite 1500
Dallas, TX 75219
Philadelphia, PA 19103
Attention: Investor Relations
Attention: Investor Relations
Phone: (214) 981-0795
Phone: (215) 977-6764

Email: InvestorRelations@energytransfer.com
Email: SunocoIR@sunocoinc.com

ETP and Sunoco, and their respective directors and executive officers, may be deemed to be participants in the solicitation of p
the proposed transactions contemplated by the merger agreement. Information regarding directors and executive officers of ET
is contained in ETP s Form 10-K for the year ended December 31, 2011, which has been filed with the SEC. Information rega
directors and executive officers is contained in Sunoco s definitive proxy statement dated March 16, 2012, which is filed with
complete description is available in the registration statement and the proxy statement/prospectus.

Important Additional Information

Filed with the SEC