

Regency Energy Partners LP  
Form 425  
February 25, 2015

ETP

REGENCY MERGER: KEY HIGHLIGHTS

13

ETP has executed a definitive agreement to merge with Regency in an all unit transaction

0.4066

ETP  
common  
units  
per  
Regency  
LP  
unit  
plus  
an  
additional  
\$0.32  
per  
Regency  
LP  
unit  
in  
the  
form  
of  
an  
amount  
of  
ETP  
common  
units (as  
determined by the ETP common unit price prior to closing of the merger)

Implied premium at announcement:

13% to Regency's closing price on January 23, 2015

15% to Regency's 3-day VWAP ending January 23, 2015

ETP will guarantee Regency's outstanding debt and will refinance Regency's outstanding revolver borrowings

\$6.6 billion of debt at December 31, 2014

Regency's revolver to be terminated at closing

Assuming an upgrade to investment grade ratings, there is no change of control triggered to Regency's notes

All three rating agencies have affirmed ETP's credit ratings and put Regency on review for upgrade to an investment grade rating  
merger

Expected  
to  
be  
breakeven  
to  
distributable  
cash  
flow  
per

unit  
for  
ETP  
in  
2015  
and  
accretive  
in  
2016  
and  
beyond  
ETE  
will  
provide  
to  
ETP  
\$320  
million  
of  
total  
IDR  
subsidies  
over  
5  
years

\$80 million IDR subsidy for the first full year after closing and \$60 million per year for the following 4 years  
ETE and ETP have also agreed to vote their 94.8 million Regency units in support of the merger  
Merger subject to customary approvals

Regency unitholder vote (simple majority of outstanding units)

HSR clearance

Expect transaction to close in 2Q15

Merger takes ETP to the next level and creates long term value for all unitholders

(1)

Based on market data as of 1/23/15

Filed by Energy Transfer Partners, L.P.

Pursuant to Rule

425 under the

Subject Company: Regency Energy Partners LP

Commission

File

No.:

001-35262

On February 25, 2015, members of management of Energy Transfer Equity, L.P. ( ETE ), which owns the general partner of  
L.P.

( ETP ),

made

a

presentation

to

analysts

at

the

Credit

Suisse

20

th

Annual

Energy

Summit

held

in

Vail,

Colorado.

The

following

is

a

portion

of

the presentation

materials relating to the Partnership's proposed merger with Regency Energy Partners LP ( Regency ).

\*\*\*\*\*

Commission File No.: 001-11727

Securities Act of 1933, as amended

ETP  
REGENCY MERGER: STRATEGIC CONSIDERATIONS  
14  
(1)  
Source: Baker Hughes  
(2)  
Source: EIA  
(3)  
Lone Star is owned 70% by ETP and 30% by Regency  
A win win

for all stakeholders  
LEADING POSITIONS  
IN THE MOST  
ATTRACTIVE  
BASINS IN THE US  
WORLD CLASS  
MIDSTREAM  
FOOTPRINT  
COMPLEMENTARY  
ASSETS WITH  
SIGNIFICANT  
GROWTH  
OPPORTUNITIES  
SIGNIFICANT LONG-  
TERM VALUE  
CREATION

Strong positions in Permian, Eagle Ford, Marcellus and Utica basins

Active  
in  
9  
of  
the  
top  
10  
basins  
by  
active  
rig  
count  
(1)

Top  
3  
regions  
by  
oil  
production  
and  
top  
3  
regions  
by  
gas  
production  
(2)

Adds diversity and leadership positions in substantially all major basins/plays

Combines strong Permian Basin / Eagle Ford positions to create the premier franchise

Provides  
additional  
customer  
relationships  
with  
some  
of  
the  
most  
active  
operators  
in  
each  
basin

Current combined gathering and processing throughput of 8.7 Bcf/d

Significant organic growth project opportunities

2015 pro forma growth capex of ~\$4.9 billion

Additional  
NGL  
production  
and  
volumes  
to  
support  
Lone  
Star's  
(3)  
leading  
NGL  
position  
in  
Mont  
Belvieu

Incremental natural gas volumes for ETP's intrastate natural gas system

Substantial cost savings and efficiencies

Higher long-term distribution growth profile than ETP stand-alone

Provides immediate and long-term value to Regency unitholders

ETP  
REGENCY MERGER: KEY TAKEAWAYS  
15

The merger of ETP and Regency creates benefits for ETE

Immediate increase in overall cash flow and long-term cash flow growth

Improved pro forma credit profile



ETP becomes the second largest MLP

Combined footprint with over 62,270 miles of pipelines and over 60 plants with 8.7 Bcf/d of gathering and processing through

Operations in major high-growth oil and gas shales and basins, including Eagle Ford, Permian, Panhandle and Marcellus / Utica

Regency benefits from size and strength of ETP's diversified platform

Improved access to capital and lower cost of capital

Better potential for growth in a lower commodity price environment

ETE  
will  
be  
stronger  
and  
better  
positioned  
for  
future  
strategic  
opportunities  
ETP  
benefits  
from  
further  
diversified  
basin  
exposure,  
major  
presence  
in  
Marcellus  
/  
Utica  
basins,  
increased  
NGL  
volumes  
to  
Lone  
Star  
and  
greater  
gas  
volumes  
in  
its  
intrastate

system  
Regency  
steps  
into  
an  
investment  
grade  
balance  
sheet  
and  
an  
attractive  
cost  
of  
capital

- (1)  
Regency G&P segment included in pro forma ETP midstream segment
- (2)  
Excludes Retail Marketing
- 16  
Stable Fee Based Cash Flow Profile
- (2)  
Pro Forma
- (1)

ETP BENEFITS FROM DIVERSIFICATION OF REGENCY MERGER  
WHILE MAINTAINING ATTRACTIVE FEE BASED PROFILE

Fee based  
~85-90%

Non-fee based  
~10-15%

Fee based  
~85-87%

Hedged  
commodity  
3%

Non-fee based  
~10-12%

Midstream  
13%

Interstate  
23%

Crude /  
Refined  
products  
20%

Retail  
15%

Liquids Trans.  
& Svcs.  
12%

Intrastate  
10%

Other  
7%

Gathering &  
Processing  
56%

Transportation  
14%

Contract  
Services  
13%

NGL Services  
13%

Natural  
resources  
4%

Midstream  
21%

Interstate  
20%

Crude /  
Refined  
products

16%

Retail

12%

Liquids Trans.

& Svcs.

13%

Intrastate

9%

Other

6%

Contract

Services

3%

Fee based

75%

Hedged

commodity

15%

Non-fee based

10%

2014 Adjusted EBITDA by Segment

**Cautionary Statement Regarding Forward-Looking Statements**

This report includes forward-looking statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as anticipate, believe, intend, project, expect, continue, estimate, goal, forecast, may or similar expressions help identify forward-looking statements and Regency cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized. Additional risks include: the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of ETP to successfully integrate Regency's operations and employees and realize anticipated synergies and cost savings, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by ETP and Regency with the Securities and Exchange Commission (the SEC), which are available to the public. ETP and Regency undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Additional Information and Where to Find It**

SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT REGARDING THE TRANSACTION CAREFULLY WHEN IT BECOMES AVAILABLE. These documents (when they become available), and any other documents filed by ETP or Regency with the SEC, may be obtained free of charge at the SEC's website, at [www.sec.gov](http://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 ETP or Regency at the following:

Energy Transfer Partners, L.P.

3738 Oak Lawn Ave.

Dallas, TX 75219

Attention: Investor Relations

Phone: 214-981-0700

Regency Energy Partners LP

2001 Bryan Street, Suite 3700

Dallas, TX 75201

Attention: Investor Relations

Phone: 214-840-5477

**Participants in the Solicitation**

ETP, Regency 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 ETP is contained in ETP's Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 27, 2014. Information regarding the directors and executive officers of Regency is contained in Regency's Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 27, 2014. 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.

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SEC use only

4

Source of funds

N/A

5

Check Box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) "

6

Citizenship or place of organization

DELAWARE

Number of  
shares  
beneficially  
owned by  
each  
reporting  
person  
with

7

Sole voting power

0

8

Shared voting power

67,414,722\*

9

Sole dispositive power

0

10

Shared dispositive power

67,414,722\*

11

Aggregate amount beneficially owned by each reporting person

67,414,722\*

12

Check Box if the aggregate amount in Row (11) excludes certain shares

13

Percent of class represented by amount in Row (11)

12.6%

14

Type of reporting person



CO

\* This amount includes 26,100,760 redemption-exchange units of Brookfield Property L.P. See Item 5.

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SCHEDULE 13D

CUSIP No. G16249107

1 Names of reporting persons

BPY GP INC.

2 Check the appropriate box if a member of a group

(a)  (b)

3 SEC use only

4 Source of funds

N/A

5 Check Box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

reporting 9 353,321,950\*  
Sole dispositive power

person

with 0

10 Shared dispositive power

353,321,950\*

11 Aggregate amount beneficially owned by each reporting person

353,321,950\*

12 Check Box if the aggregate amount in Row (11) excludes certain shares "

13 Percent of class represented by amount in Row (11)

66.0%

14 Type of reporting person

CO

\* Represents redemption-exchange units of Brookfield Property L.P. See Item 5.

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SCHEDULE 13D

CUSIP No. G16249107

1 Names of reporting persons

BPY I L.P.

2 Check the appropriate box if a member of a group

(a)  (b)

3 SEC use only

4 Source of funds

N/A

5 Check Box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

CANADA

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

reporting 9 174,702,050\*  
Sole dispositive power

person

with 0

10 Shared dispositive power

174,702,050\*

11 Aggregate amount beneficially owned by each reporting person

174,702,050\*

12 Check Box if the aggregate amount in Row (11) excludes certain shares "

13 Percent of class represented by amount in Row (11)

32.6%

14 Type of reporting person

PN

\* Represents redemption-exchange units of Brookfield Property L.P. See Item 5.

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SCHEDULE 13D

CUSIP No. G16249107

1 Names of reporting persons

BPY II L.P.

2 Check the appropriate box if a member of a group

(a)  (b)

3 SEC use only

4 Source of funds

N/A

5 Check Box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

CANADA

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

reporting 9 178,619,900\*  
Sole dispositive power

person

with 0

10 Shared dispositive power

178,619,900\*

11 Aggregate amount beneficially owned by each reporting person

178,619,900\*

12 Check Box if the aggregate amount in Row (11) excludes certain shares "

13 Percent of class represented by amount in Row (11)

33.4%

14 Type of reporting person

PN

\* Represents redemption-exchange units of Brookfield Property L.P. See Item 5.

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## EXPLANATORY NOTE

This Amendment No. 1 to Schedule 13D is being filed to reflect the expected acquisition by Brookfield Asset Management Inc. (BAM) of redemption-exchange units of Property LP (as defined below) in connection with transactions by Brookfield Property Partners LP (BPY) and its affiliates to acquire additional interests of General Growth Properties, Inc. (GGP) and Rouse Properties, Inc. (Rouse). Information reported in the original Schedule 13D remains in effect except to the extent that it is amended or superseded by information contained in this Amendment No. 1.

### 3. Source and Amount of Funds or Other Consideration.

Item 3 of this Schedule 13D is hereby supplemented as follows:

On November 1, 2013, BPY and its affiliates entered into agreements to acquire additional interests of GGP and Rouse from members of a consortium of investors and BAM (the Consortium Liquidity Transactions). An aggregate of 22,430,219 limited partnership units of BPY (Units) and 3,920,189 redemption-exchange units of Brookfield Property L.P. (Property LP) were issued on November 1, 2013, and an additional 47,335,149 redemption-exchange units will be issued on November 15, 2013. Of these, BAM, through its wholly-owned subsidiary Brookfield US Holdings Inc. (BUSHI), will receive an aggregate of 3,920,189 redemption-exchangeable units on November 4, 2013 and will receive an additional 47,335,149 redemption-exchange units on November 15, 2013. The redemption-exchange units can be redeemed for cash or, at the option of BPY, exchangeable for Units.

The purchase of these redemption-exchange units will be funded by (i) \$76,110,475 of cash on hand from BAM, (ii) a promissory note in the amount of \$329,000,000 owed by Brookfield BPY Retail Holdings I LLC, a subsidiary of BPY and (iii) common shares of Brookfield BPY Retail Holdings I LLC, which, together with the promissory note, have an aggregate value of \$919,011,917. The promissory note will be issued to BUSHI in exchange for shares of GGP and Rouse and warrants to purchase shares of GGP, and will be assigned to Property LP as consideration of the purchase of the redemption-exchange units.

### 4. Purpose of Transaction.

Item 4 of this Schedule 13D is hereby supplemented as follows:

BAM is acquiring the redemption-exchange units for the purpose of increasing its investment in BPY and facilitating the acquisition by BPY and Property LP of interests in GGP and Rouse.

See also Item 3.

### 5. Interest in Securities of the Issuer.

Item 5(a)-(b) is hereby amended and replaced in its entirety as follows:

- (a)-(b) After consummation of the Consortium Liquidity Transactions, Partners Value Fund Inc. (Partners Value Fund and formerly known as BAM Investments Corp.) may be deemed to be the beneficial owner of 3,441,232 Units and such Units represent approximately 4.3% of the issued and



outstanding Units. After consummation of the Consortium Liquidity Transactions, BAM may be deemed to be the beneficial owner of 42,345,617 Units and Partners may be deemed to be the beneficial owner of 45,786,849 Units, and such Units constitute approximately 52.9% and 57.2%, respectively, of the issued and outstanding Units. In addition, BAM holds, directly and through BUSHI, BUSC, BPY I LP and BPY II LP, an aggregate of 381,330,097 redemption-exchange units of Property LP. Such redemption-exchange units held directly and indirectly by BAM represent 100% of the redemption-exchange units of Property LP and approximately 82.6% of the Units assuming that all of the redemption-exchange units of Property LP are exchanged for Units pursuant to the redemption-exchange mechanism. Assuming that all of the redemption-exchange units of Property LP are exchanged for Units pursuant to the redemption-exchange mechanism, after consummation of the Consortium Liquidity Transactions, BAM may be deemed to be the beneficial owner of 474,930,446 Units and Partners may be deemed to be the beneficial owner of 478,547,005 Units, and such Units would constitute approximately 88.8% and 89.4%, respectively, of the issued and outstanding Units. The redemption-exchange units of Property LP and the redemption-exchange mechanism are more fully described in BPY's Annual Report on Form 20-F filed with the SEC on April 30, 2013. The Units deemed to be beneficially owned by BAM include 236,591 Units beneficially owned by BAM, 41,313,962 Units beneficially owned by BUSC, 720,064 Units beneficially owned by BPY LTIP (2013) Corp., a wholly-owned subsidiary of BAM, 75,000 Units beneficially owned by Brookfield Global Management Limited, a wholly-owned subsidiary of BAM, 1,906,781 redemption-exchange units beneficially owned by BAM, and 379,422,916 redemption-exchange units beneficially owned by BUSHI, BUSC, BPY I LP and BPY II LP. Partners Value Fund may be deemed to have the sole power to vote or direct the Units beneficially owned by it. The Units deemed to be beneficially owned

by Partners include 36,452 Units beneficially owned by Partners and the Units deemed to be beneficially owned by BAM and Partners Value Fund. Partners may be deemed to have shared power with BAM and Partners Value Fund to vote or direct the vote of the Units beneficially owned by it or to dispose of such Units other than 36,452 Units with respect to which Partners has sole voting and investment power.

**6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 6 of this Schedule 13D is hereby supplemented as follows:

BUSHI entered into a subscription agreement dated November 1, 2013 with Property LP for the purchase of 3,920,189 redemption-exchange units in exchange for cash in the amount of \$76,110,475. BUSHI also entered into a subscription agreement dated November 1, 2013 with Property LP for the purchase of 47,335,149 redemption-exchange units in exchange for a promissory note in the amount of \$329,000,000 and common shares of Brookfield BPY Retail Holdings I LLC, which, together with the promissory note, have an aggregate value of \$919,011,917.

**7. Material to be Filed as Exhibits.**

Item 7 of this Schedule 13D is hereby amended to add the following exhibits:

- Exhibit 3 Subscription Agreement, dated November 1, 2013, between Brookfield US Holdings Inc. and Brookfield Property L.P.
- Exhibit 4 Subscription Agreement, dated November 1, 2013, between Brookfield US Holdings Inc. and Brookfield Property L.P.

**SIGNATURE**

After reasonable inquiry and to the best of each undersigned's knowledge and belief, the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: November 5, 2013

**BROOKFIELD ASSET MANAGEMENT  
INC.**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Managing Partner

By: /s/ Joseph Freedman  
Name: Joseph Freedman  
Title: Senior Managing Partner

Dated: November 5, 2013

**PARTNERS LIMITED**

By: /s/ Derek E. Gorgi  
Name: Derek E. Gorgi  
Title: Assistant Secretary

By: /s/ Marc Vanneste  
Name: Marc Vanneste  
Title: Assistant Secretary

Dated: November 5, 2013

**PARTNERS VALUE FUND INC.**

By: /s/ Brian D. Lawson  
Name: Brian D. Lawson  
Title: Director

By: /s/ Allen G. Taylor  
Name: Allen G. Taylor  
Title: Vice President, Finance

Dated: November 5, 2013

**BROOKFIELD HOLDINGS CANADA  
INC.**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Vice-President

By: /s/ Allen Yi  
Name: Allen Yi  
Title: Vice-President & Secretary

Dated: November 5, 2013

**BROOKFIELD US HOLDINGS INC.**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Vice President

Dated: November 5, 2013

**BROOKFIELD US CORPORATION**

By: /s/ Michelle Campbell  
Name: Michelle Campbell  
Title: Secretary

Dated: November 5, 2013

**BPY GP INC.**

By: /s/ Derek Gorgi  
Name: Derek Gorgi  
Title: President

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Vice-President

Dated: November 5, 2013

**BPY I L.P.,** by its general partner, **BPY GP INC.**

By: /s/ Derek Gorgi  
Name: Derek Gorgi  
Title: President

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Vice-President

Dated: November 5, 2013

**BPY II L.P.,** by its general partner, **BPY GP INC.**

By: /s/ Derek Gorgi  
Name: Derek Gorgi  
Title: President

By: /s/ Aleks Novakovic

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Name: Aleks Novakovic

Title: Vice-President