

THE RISK MANAGEMENT COMMITTEE CHARTER

Status

The Board of Directors (the “Board”) of Regency GP LLC (the “Company”), in its capacity as general partner of Regency GP LP (the “General Partner”), the general partner of Regency Energy Partners LP (the “Partnership”), has established the Risk Management Committee (the “Committee”) as a standing committee of the Board.

Membership

The Risk Management Committee shall consist of two or more directors. At least one member shall in the judgment of the Board have accounting or related financial management expertise adequate to assess risks in connection with hedging and insurance activities. Committee members, including the chairman, shall be appointed by the Board on an annual basis and may be removed by the Board with or without cause at any time.

Purpose

The purpose of the Risk Management Committee is to monitor and oversee all areas of Company operations, such as hedging and insurance activities, involving special risks. The Committee shall exercise the power and authority of the Board and assist the Board in fulfilling its responsibilities in connection with those activities and operations of the Company that pose special risks.

Responsibilities

The responsibilities of the Committee shall be:

1. To review and consult with management to identify the risks confronted by the Company with respect to its operations, financial condition and results of operations;

2. to establish and implement, in consultation with management, risk management policies and procedures for the Company and to review periodically those risk management policies;

3. without limiting the foregoing,

to establish and authorize limits of risk tolerance with respect to the Company's commodity and interest rate hedging activities; and

to review and consult with management regarding the adequacy of coverage of the Company's insurance program, especially its property and liability insurance; and

4. to review, consult with management and make recommendations to the Board with respect to any other areas of special risk relating to the Company's operations and activities.

Meetings

The Committee shall meet at least four times per year and at such times and places and by such means as the Chairman shall determine. The Committee shall report regularly about its activities to the Board. A majority of the members of the Committee shall constitute a quorum.

Authority

The Committee shall have the authority to initiate and supervise investigations into any matters within the scope of its authority and responsibilities. The Committee is authorized to retain the services of such internal or independent legal, accounting and other advisors as it deems necessary in the fulfillment of its duties. The Committee shall have sufficient funding to carry out its duties, including funding for payment for any advisors used by the Committee and ordinary administrative expenses necessary and appropriate in carrying out its duties.

Evaluation

The Committee shall evaluate its performance annually and report the results of that evaluation to the Board. It shall also assess annually the adequacy of the Committee's charter and recommend to the Board any changes to the Committee charter.