GRAFTECH INTERNATIONAL LTD
Form S-3
August 18, 2003

As filed with the Securities and Exchange Commission on August 18, 2003
Registration No. 333-_____

==========

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GRAFTECH INTERNATIONAL LTD.
(Exact name of registrant as specified in its charter)

DELAWARE	06-1385548
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

BRANDYWINE WEST
1521 CONCORD PIKE
SUITE 301
WILMINGTON, DELAWARE 19803
(302) 778-8227
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SEE TABLE OF ADDITIONAL REGISTRANTS BELOW

KAREN G. NARWOLD, ESQ.
VICE PRESIDENT, GENERAL COUNSEL, HUMAN RESOURCES & SECRETARY
GRAFTECH INTERNATIONAL LTD.
BRANDYWINE WEST
1521 CONCORD PIKE
SUITE 301
WILMINGTON, DELAWARE 19803
(302) 778-8214
(Name, address, including zip code and telephone number, including area code, of agent for service)

With a copy to:
M. RIDGWAY BARKER, ESQ.
KELLEY DRYE & WARREN LLP
TWO STAMFORD PLAZA
281 TRESSER BOULEVARD
STAMFORD, CONNECTICUT 06901
(203) 324-1400

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time

to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [_]

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [_]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT (1)(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE
Common Stock, par value $.01 per share (3)	$	$	$
Preferred Stock, par value $.01 per share (4)			
Debt Securities (4)			
Guarantees of Debt Securities (5)			
Depositary Shares (4)			
Warrants (4) (6)			
Securities Purchase Contracts (4) (7)			
Securities Purchase Units (4) (7)			
Total	$175,000,000	$	$175,000,000

(1) An indeterminate principal amount or number of shares of common stock, shares of preferred stock, debt securities, guarantees, depositary shares, securities purchase contracts, securities purchase units and warrants to purchase other securities that may from time to time be issued at indeterminate prices are being registered hereunder, but in no event will the aggregate maximum offering price (excluding accrued interest) of all securities sold hereunder exceed $175,000,000. If debt securities are issued with original issue discount, the offering price thereof taking into account such discount (rather than the principal amount thereof) shall be used to determine the aggregate maximum offering price of securities sold hereunder. If securities are issued that are denominated in one or more currencies other than the U.S. dollar, the U.S. dollar equivalent of the offering price thereof at the time of pricing shall be used to determine the aggregate maximum offering price of securities sold hereunder. Any or all securities registered hereunder may be sold separately, together or as units.

(2) The proposed maximum offering price per unit has been omitted pursuant to General Instruction II.D of Form S-3 and will be determined from time to time by the registrants in connection with the sale of the securities registered hereunder.

(3) Also includes rights associated with common stock pursuant to the Rights Agreement dated August 7, 1998 between GrafTech International Ltd. and Computershare Investor Services, LLC, as amended.

(4) Also includes such additional indeterminate principal amount or number of securities registered hereunder as may be issued pursuant to antidilution or variable exercise, conversion or exchange price or rate provisions of securities registered hereunder. No separate consideration will be received for any securities so issued.

(5) Guarantees of debt securities issued by certain of the registrants may be issued by certain of the other registrants. Pursuant to Rule 457(n), no additional or separate registration fees are payable in respect of the guarantees.

(6) Includes warrants to purchase any or all of the other securities registered hereunder (other than securities purchase contracts and securities purchase units).

(7) Securities purchase contracts and securities purchase units may be issued to purchase any or all of the other securities registered hereunder. No separate consideration will be received for the securities purchase contracts and securities purchase units so issued.

(8) Pursuant to Rule 457(p), $6,541.39 of filing fees previously paid, consisting of the $2,581.39 balance of a filing fee paid by the registrants on May 1, 2002 in connection with a registration statement on Form S-4 (File no. 333-87302) and the $3,960.00 balance paid by GrafTech Global Enterprises Inc. in connection with the same filing, is being applied towards the filing fee in connection with this registration statement.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF

THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

TABLE OF ADDITIONAL REGISTRANTS

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION	I.R.S. EMPLOYER IDENTIFICATION NUMBER	ADDRESS, INCLUD NUMBER, INCL REGISTRANT'S
GrafTech Finance Inc.	Delaware	62-1808846	Br 152 Wilmingt (
GrafTech Global Enterprises Inc.	Delaware	06-1415602	Br 15 Wilming (
UCAR Carbon Company Inc.	Delaware	06-1249029	Br 15 Wilming (
UCAR Carbon Technology LLC	Delaware	06-1258220	Br 15 Wilming (
UCAR Holdings V Inc.	California	33-0308920	Br 152 Wilming (
UCAR Holdings III Inc.	Delaware	06-1415605	Br 15 Wilming (
UCAR International Trading Inc.	Delaware	06-1419027	Br 1

Wilming
(

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 18, 2003

PROSPECTUS

$175,000,000

[LOGO]

GRAFTECH INTERNATIONAL LTD.
GRAFTECH FINANCE INC.
GRAFTECH GLOBAL ENTERPRISES INC.
UCAR CARBON COMPANY INC.,
UCAR CARBON TECHNOLOGY LLC
UCAR HOLDINGS V INC.
UCAR HOLDINGS III INC.
UCAR INTERNATIONAL TRADING INC.

We may offer and sell, from time to time, in one or more offerings, any or all of the following securities:

- common stock and preferred stock;
- debt securities and guarantees;
- depositary shares representing preferred stock;
- warrants; and
- securities purchase contracts and securities purchase units.

Any or all securities may be offered and sold separately, together or as units. The securities (other than common stock) may be convertible into or exchangeable or exercisable for other securities. Debt securities may be senior or subordinated, secured or unsecured and denominated in U.S. dollars or other currencies. Debt securities may be guaranteed by GrafTech International Ltd. or one or more of its subsidiaries. Guarantees may be full or limited, senior or subordinated and secured or unsecured. Securities (other than common stock) may be issued in one or more series. The only common stock or preferred stock we may offer or sell (or issue upon conversion, exchange or exercise of other securities) is common stock or preferred stock of GrafTech International Ltd.

The common stock of GrafTech International Ltd. is listed on the NYSE under the symbol "GTI." The applicable prospectus supplement will contain information as to any other listing, if any, on the NYSE or other exchange or market of securities being offered by that prospectus supplement.

This prospectus provides a general description of the securities we may offer and the terms on which we may offer them. Each time we offer and sell securities, we will provide a prospectus supplement that discloses specific information about the securities offered and the offering. Before investing, you

should read this prospectus and the applicable prospectus supplement carefully. This prospectus may not be used to consummate a sale of securities unless accompanied by the applicable prospectus supplement.

The securities may be sold to investors, through agents or to or through underwriters or dealers. If any underwriters are involved in the sale of any securities in respect of which this prospectus is being delivered, the names of such underwriters and any applicable commissions or discounts will be set forth in the applicable prospectus supplement. The net proceeds we expect to receive from such sale also will be set forth in that prospectus supplement

---

INVESTING IN OUR SECURITIES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" ON PAGE 10.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is , 2003.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, offer and sell, in one or more offerings, any or all of the securities described in this prospectus, separately, together or as units, up to an aggregate initial offering price of $175,000,000. If securities are issued that are denominated in one or more currencies other than the U.S. dollar, the U.S. dollar equivalent of the offering price thereof at the time of pricing shall be used to determine the aggregate maximum offering price of securities sold hereunder.

This prospectus provides a general description of the securities we may offer and sell and the terms on which we may offer them. If we offer securities, we will determine the terms of the securities offered and the offering at that time. Each time we offer and sell any of the securities described in this prospectus, we will provide a prospectus supplement that discloses specific information about the securities offered and the offering, including:

- the amount, price and specific terms of the securities offered;
- the underwriters, dealers, brokers, agents or remarketers selling the securities and their compensation, if any;

- a discussion of material special U.S. federal income tax considerations applicable to the securities offered and the offering;
- a statement as to whether the securities offered will be represented by one or more global securities or will be listed or eligible for trading on any exchange or market; and
- a statement as to whether any underwriters or dealers have advised us that they expect to act as market makers with respect to the securities offered after the offering is completed.

The prospectus supplement may also add, update or change information contained in this prospectus. Before investing in any of the securities described in this prospectus, you should read this prospectus and the applicable prospectus supplement together with the registration statement and the additional information described under "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

You should rely only on the information provided in this prospectus and in the applicable prospectus supplement, including the information incorporated by reference. We have not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not offering to sell or soliciting offers to buy, and will not sell, any securities in any jurisdiction where it is unlawful. You should assume that the information contained in this prospectus or any prospectus supplement, as well as information contained in a document that we have previously filed or in the

future will file with the SEC and incorporate by reference in this prospectus or any prospectus supplement, is accurate only as of the date of this prospectus, the applicable prospectus supplement or the document containing that information, as the case may be. Our financial condition, results of operations, cash flows or business may have changed since that date.

References to:

- "WE," "OUR" or "US" refer to GrafTech International Ltd. ("GTI") and its consolidated subsidiaries collectively, except that, when used with respect to our securities, such references refer to the issuer of those securities and that, if the context so requires, such references refer to GTI, GrafTech Global Enterprises Inc. or GrafTech Finance Inc. ("GRAFTECH FINANCE") individually;

- our "BOARD OF DIRECTORS" means GTI's Board of Directors;

- our "AMENDED AND RESTATED CERTIFICATE OF INCORPORATION" or our "AMENDED AND RESTATED BY-LAWS" mean those of GTI;

- the "SENIOR FACILITIES" mean the senior secured bank credit facilities, as amended, under which GrafTech Finance is the borrower and GTI and certain of its subsidiaries are guarantors; and

- the "SENIOR NOTES" mean the 10 1/4% Senior Notes due 2012 issued by GrafTech Finance and guaranteed by GTI and certain of its subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file periodic reports, proxy statements and other information relating to our business, financial and other matters with the SEC under the Securities Exchange Act of 1934. Our

filings are available to the public over the Internet at the SEC's web site at http://www.sec.gov. You may also read and copy any document we file with the SEC at, and obtain a copy of any such document by mail from, the SEC's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed charges. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and its charges. Our reports and proxy statements and other information relating to us can also be read and copied at the NYSE located at 20 Broad Street, New York, New York 10005, (212) 656-5060.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933 with respect to our securities described in this prospectus. References to the "REGISTRATION STATEMENT" or the "REGISTRATION STATEMENT OF WHICH THIS PROSPECTUS IS A PART" mean the original registration statement and all amendments, including all schedules and exhibits. This prospectus and prospectus supplements do not contain all of the information in the registration statement because we have omitted parts of the registration statement in accordance with the rules of the SEC. Please refer to the registration statement for any information in the registration statement that is not contained in this prospectus or the applicable prospectus supplement. The registration statement is available to the public over the Internet at the SEC's web site described above and can be read and copied at the locations described above.

Each statement made in this prospectus or any prospectus supplement concerning a document filed as an exhibit to the registration statement is qualified in its entirety by reference to that exhibit for a complete description of its provisions.

We make available, free of charge, on or through our web site, copies of our proxy statements, our annual reports on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file them with or furnish them to the SEC. We maintain a web site at http://www.graftech.com. The information contained on our web site is not part of this prospectus or the registration statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "INCORPORATE BY REFERENCE" in this prospectus and any prospectus supplement the information contained in other documents filed separately with the SEC. This means that we can disclose important information to you by referring you to other documents filed with the SEC that contain such information. The information incorporated by reference is an important part of this prospectus and any prospectus supplement. Information disclosed in documents that we file later with the SEC will automatically add to, update and change information previously disclosed. If there is additional information in a later filed document or a conflict or inconsistency between information in this prospectus or a prospectus supplement and information incorporated by reference from a later filed document, you should rely on the information in the later dated document.

We incorporate by reference the documents listed below (and the documents incorporated by reference therein) that we have previously filed, and any documents that we may file in the future, with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until the offerings contemplated by this prospectus are completed:

- our annual report on Form 10-K for the year ended December 31, 2002 (except for Items 6, 7 and 8), filed with the SEC on March 31, 2003;

- our quarterly report on Form 10-Q for the quarter ended March 31, 2003, filed with the SEC on May 15, 2003;
- our quarterly report on Form 10-Q for the quarter ended June 30, 2003, filed with the SEC as of August 14, 2003;
- our proxy statement on Schedule 14A, dated April 28, 2003, filed with the SEC on April 24, 2003;
- our current report on Form 8-K, dated February 4, 2003, filed with the SEC on February 4, 2003;
- our current report on Form 8-K, dated August 18, 2003, filed with the SEC on August 18, 2003 which restates Items 6, 7 and 8 of our annual report on Form 10-K for the year ended December 31, 2002;
- the description of our common stock contained in our registration statement on Form 8-A (File No. 1-13888), filed with the SEC under Section 12 of the Exchange Act on July 28, 1995; and

- the description of our preferred stock purchase rights contained in our registration statement on Form 8-A (File No. 1-13888), filed with the SEC under Section 12 of the Exchange Act on September 10, 1998.

Any statement made in this prospectus, a prospectus supplement or a document incorporated by reference in this prospectus or a prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus and any applicable prospectus supplement to the extent that a statement contained in an amendment or subsequent amendment to this prospectus or an applicable prospectus supplement, in any subsequent applicable prospectus supplement or in any other subsequently filed document incorporated by reference herein or therein adds, updates or changes that statement. Any statement so affected will not be deemed, except as so affected, to constitute a part of this prospectus or any applicable prospectus supplement.

You may obtain a copy of these filings, excluding exhibits (but including exhibits that are specifically incorporated by reference), free of charge, by oral or written request directed to: GrafTech International Ltd., Brandywine West, 1521 Concord Pike, Suite 301, Wilmington, Delaware 19803, Attention: Elise A. Garofalo, Director of Investor Relations, Telephone (302) 778-8227.

FORWARD LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, from time to time, we or our representatives have made or may make forward looking statements orally or in writing. These include statements about such matters as: future production and sales of steel, aluminum, fuel cells, electronic devices and other products that incorporate our products or that are produced using our products; future prices and sales of and demand for graphite electrodes and our other products; future operational and financial performance of various businesses; strategic plans; impacts of regional and global economic conditions; interest rate management activities; restructuring, realignment, strategic alliance, supply chain, technology development and collaboration, investment, acquisition, joint venture, operating integration, tax planning, rationalization, financial and capital projects; legal matters and related costs; consulting fees and related projects; potential offerings, sales and other actions regarding debt or equity securities of us or our subsidiaries; and future costs, working capital, revenues, business opportunities, values, debt levels, cash flows, cost savings and reductions, margins, earnings and growth. The words "WILL," "MAY," "PLAN," "ESTIMATE," "PROJECT," "BELIEVE," "anticipate," "INTEND," "SHOULD," "TARGET," "GOAL," "EXPECT" and similar expressions identify some of

these statements. Statements contained in this prospectus, including those incorporated by reference, that are not historical facts are "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933.

Actual future events and circumstances (including future performance, results and trends) could differ materially from those set forth in these statements due to various factors. These factors include:

- the possibility that global or regional economic conditions affecting our products may not improve or may worsen due to geopolitical events, governmental actions or other factors;

- the possibility that anticipated additions to capacity for producing steel in electric arc furnaces or anticipated reductions in graphite electrode manufacturing capacity may not occur;

- the possibility that increased production of steel in electric arc furnaces or reductions in graphite electrode manufacturing capacity may not result in stable or increased demand for or prices or sales volume of graphite electrodes;

- the possibility that economic or technological developments may adversely affect growth in the use of graphite cathodes in lieu of carbon cathodes in the aluminum smelting process;

- the possibility that anticipated additions to aluminum smelting capacity using graphite cathodes may not occur or that increased production of graphite cathodes by competitors may occur;

- the possibility that increased production of aluminum or stable production of graphite cathodes by competitors may not result in stable or increased demand for or prices or sales volume of graphite cathodes;

- the possibility of delays in or failure to achieve widespread commercialization of proton exchange membrane ("PEM") fuel cells which use natural graphite materials and components or that manufacturers of PEM fuel cells may obtain those materials or components used in them from other sources;

- the possibility of delays in or failure to achieve successful development and commercialization of new or improved electronic thermal management or other products;

- the possibility of delays in meeting or failure to meet contractually specified or other product development milestones or delays in expanding or failure to expand our manufacturing capacity to meet growth in demand for new or improved products, if any;

- the possibility that end markets for our other products may not improve or may worsen;

- the possibility that we may be unable to protect our intellectual property or may infringe the intellectual property rights of others;

- the occurrence of unanticipated events or circumstances relating to antitrust investigations or lawsuits or to lawsuits initiated by us against our former parents;

- the possibility that expected cost savings from our 2002 major cost savings plan or our other cost savings efforts will not be fully realized;

- the possibility that the anticipated benefits from the corporate realignment of our subsidiaries or the refinement of our organizational structure into three lines of business may be delayed or may not occur or that our provision for income taxes

and effective income tax rate (as distinguished from our tax payments) may fluctuate significantly based on changes in financial performance of subsidiaries in various countries, changes in estimates of future ability to use foreign tax credits, changes in tax laws and other factors;

- the occurrence of unanticipated events or circumstances relating to health, safety or environmental compliance or remediation obligations or liabilities to third parties, labor relations, raw material or energy supplies or cost, or strategic plans;

- changes in interest or currency exchange rates, in competitive conditions or in inflation affecting our raw material, energy or other costs;

- the possibility of failure to satisfy conditions or milestones under, or occurrence of breach of terms of, our strategic alliances with Pechiney, Ballard, ConocoPhillips or others;

- the possibility that changes in financial performance may affect our compliance with financial covenants or the amount of funds available for borrowing under the Senior Facilities; and

- other risks and uncertainties, including those described elsewhere or incorporated by reference in this prospectus, as well as future decisions by us.

Occurrence of any of the events or circumstances described above could also have a material adverse effect on our business, financial condition, results of operations or cash flows.

No assurance can be given that any future transaction about which forward looking statements may be made will be completed or as to the timing or terms of any such transaction.

All subsequent written and oral forward looking statements by or attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. Except as otherwise required to be disclosed in periodic reports required to be filed by public companies with the SEC pursuant to the SEC's rules, we have no duty to update these statements.

THE COMPANY

We are one of the world's largest manufacturers and providers of high quality natural and synthetic graphite- and carbon-based products and services, offering energy solutions to industry-leading customers worldwide. We manufacture and deliver high quality graphite and carbon electrodes and cathodes, used primarily in electric arc furnace steel production and aluminum smelting. We also manufacture other natural and synthetic graphite and carbon products used in, and provide services to, the fuel cell power generation, electronics, semiconductor, transportation, chemical and petrochemical markets. We have over 100 years of experience in the research and development of graphite and carbon technology, and currently hold numerous patents related to this technology.

We believe that our electrode and cathode businesses have the leading market shares in the world. We are a global business, selling our products and engineering and technical services in more than 70 countries. We have 13 manufacturing facilities strategically located in Brazil, Mexico, South Africa, France, Spain, Russia and the U.S. Our customers include industry leaders such as Nucor Corporation and Arcelor in steel, Alcoa Inc. and Pechiney in aluminum, Ballard Power Systems Inc. in

fuel cells, Intel Corporation in electronics, MEMC Electronic Materials in semiconductors and The Boeing Company in transportation.

Our core competencies include graphite and carbon material sciences and high temperature processing know-how. We believe that we operate industry leading research, development and testing facilities. We also have strategic alliances with Pechiney, the world leader in aluminum smelting technology, Ballard Power Systems, the world leader in PEM fuel cell technology, and leaders in the electronic thermal management and other industries.

In 2002, our businesses were organized around two operating divisions, our Graphite Power Systems Division, which included our graphite electrode and cathode businesses, and our Advanced Energy Technology Division, which included our natural graphite, advanced synthetic graphite and advanced carbon materials businesses. In 2003, we further refined the organization of our businesses into three lines of business:

- a synthetic graphite line of business called Graphite Power Systems, which primarily serves the steel, aluminum, semiconductor and transportation industries and includes graphite electrodes, cathodes and other advanced synthetic graphite materials;

- a natural graphite line of business called Advanced Energy Technology, which primarily serves the transportation, power generation, electronics and chemical industries and includes fuel cell, electronic thermal management and sealant products and services; and

- a carbon materials line of business called Advanced Carbon Materials, which primarily serves the silicon metal and ferro-alloy industries and includes carbon electrodes and refractories.

Graphite electrodes are consumed in the production of steel in electric arc furnaces, the steel making technology used by all mini-mills. Mini-mills constitute the long term growth sector of the steel industry. We believe there is currently no commercially viable substitute for graphite electrodes in electric arc steel production furnaces. Graphite electrodes are also used for refining steel in ladle furnaces and in other smelting processes. Cathodes are used in aluminum smelting. Our advanced synthetic graphite products and materials include primary and specialty products for a wide variety of markets, including the transportation and semiconductor markets. Our natural graphite products include flexible graphite, which is used primarily as gasket and sealing material in high temperature and corrosive environments in the automotive and chemical markets. Advanced natural graphite can be used in the production of materials, components and products for high-growth potential markets such as PEM fuel cell and electronic thermal management applications. Carbon electrodes are used in the production of silicon metal, a raw material primarily used in the manufacture of aluminum. Carbon refractories are used primarily as chemical industry tank and reactor linings and blast furnace and submerged arc furnace hearth walls.

We believe that the barriers to entry in the graphite and carbon electrode, cathode and refractory industries are high. There have been no significant entrants in the graphite electrode industry since 1950. We estimate that our average capital investment to incrementally increase our annual graphite electrode manufacturing capacity would be about 20% of the initial

investment for "greenfield" capacity. We also believe that production of these materials requires a significant amount of expertise and know-how, which we believe would be difficult for entrants to replicate in order to compete effectively.

We believe that our new organizational structure better aligns our advantaged manufacturing platform with market opportunities and enables accelerated decision-making to respond to those opportunities. Under this organizational structure, we are further streamlining our operations and revising our compensation programs to strengthen our business strategies. A main component of our compensation programs is a direct link between cash incentive compensation and cash profitability of our businesses.

Our management team has actively repositioned our manufacturing network, improved product quality, reduced costs, reduced debt and other obligations, and managed antitrust liabilities. We have also implemented an enterprise-wide risk management process whereby we assess the business risks to our goal of maximizing cash flow, using a structured and disciplined approach. This approach seeks to align our people and processes with our critical strategic uncertainties so that our management team and GTI's Board of Directors may better evaluate and manage those uncertainties.

GTI and the other registrants are Delaware corporations, except for UCAR Holdings V Inc. (formerly UCAR Composites Inc.), which is a California corporation, and UCAR Carbon Technology LLC, which is a Delaware limited liability company. The principal executive offices of GTI and the other registrants are located at Brandywine West, 1521 Concord Pike, Suite 301, Wilmington, Delaware 19803, and our telephone number at that location is (302) 778-8227.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

S

	YEAR ENDED DECEMBER 31,				
	1998	1999	2000	2001	2002
Ratio of earnings to fixed charges (a)(b).....	-	1.55x	1.20x	-	-

---

(a) The ratio of earnings to fixed charges has been computed by dividing (i) earnings before income taxes, plus minority stockholders' equity in consolidated entities, plus fixed charges (excluding capitalized interest), plus amortization of capitalized interest, by (ii) fixed charges, which consist of interest charges (including capitalized

interest), plus the portion of rental expense that we deem to include an interest factor.

(b) Earnings were insufficient to cover fixed charges by $11 million, $72 million and $32 million in 1998, 2001 and 2002, respectively. Non-cash restructuring charges and impairment losses on long-lived and other assets were $29 million, $3 million, $82 million, $14 million, $13 million and $12 million in 1998, 2000, 2001, 2002, the 2002 first half and the 2003 first half, respectively. Cash restructuring charges were $51 million (including a $6 million reversal in 1999), $6 million, $10 million, $6 million, $5 million and $8 million in 1998, 2000, 2001, 2002, the 2002 first half and the 2003 first half, respectively.

USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities described in this prospectus for general corporate purposes. These purposes include:

- repayment or refinancing of debt or payment of other obligations;
- capital expenditures;
- repurchases or redemptions of securities;
- working capital; and
- acquisitions.

Pending use for a specific purpose, we may initially use the net proceeds to reduce the outstanding balance under our revolving credit facility or other credit lines or, if at the time there is no outstanding balance, to invest in short-term, investment quality, interest-bearing securities or deposits.

RISK FACTORS

An investment in our securities involves a high degree of risk. Prior to making a decision about investing in our securities, you should carefully consider the risks and uncertainties described under "Risk Factors" or "Forward Looking Statement and Risk Factors" in the applicable prospectus supplement and in our most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K incorporated in the registration statement of which this prospectus is a part, together with all other information contained and incorporated by reference in this prospectus and the applicable prospectus supplement. The risks and uncertainties described herein and therein are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also occur. The occurrence of any of those risks and uncertainties may materially adversely affect our financial condition, results of operations, cash flows or business. In that case, the price or value of our securities could decline and you could lose all or part of your investment.

DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK

We may offer and sell, from time to time, shares of common stock of GTI or shares of one or more series of preferred stock of GTI.

The following description is only a summary of the material provisions of our Amended and Restated Certificate of Incorporation, the Certificate of Designations creating our series A junior participating preferred stock, the Rights Agreement dated as of August 7, 1998 (as amended, the "RIGHTS AGREEMENT") between GTI and Computershare Investor Services, LLC, as rights agent, the form of certificate of designations creating any new series of preferred stock, and our Amended and Restated By-Laws, in each case to the extent that they relate to our common stock and our preferred stock. The applicable prospectus supplement will describe the specific terms of the series of preferred stock offered through that prospectus supplement. We will file with the SEC, each time we issue a new series of preferred stock, a copy of the certificate of designations creating that new series, and that certificate of designations will be incorporated by reference into the registration statement of which this prospectus is a part.

This summary of certain provisions of these documents does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of each of these documents. These documents may be amended from time to time. Each of the documents mentioned above has been or will be filed as an exhibit to the registration statement. You should read each of these documents because they, not this description, define your rights as stockholders. For more information

as to how your can obtain a copy of each of these documents, see " Where You Can Find More Information."

GENERAL

Our authorized capital stock consists of 150,000,000 shares of common stock, par value $.01 per share, and 10,000,000 shares of preferred stock, par value $.01 per share, of which 1,000,000 shares have been designated as series A junior participating preferred stock. At August 11, 2003, excluding shares issued in connection with equity incentive and employee benefit plans in the ordinary course after June 30, 2002, there were 67,319,984 shares of common stock outstanding (including shares held in employee benefits protection and deferred compensation trusts), no shares of preferred stock outstanding and 14,335,681 shares of common stock held or reserved for issuance under various equity-based compensation and benefit plans.

COMMON STOCK

The holders of shares of common stock are entitled to one vote per share held on all matters submitted to a vote at a meeting of stockholders. Each stockholder may exercise such vote either in person or by proxy. Stockholders are not entitled to cumulate their votes for the election of directors, which means that, subject to such rights as may be granted to the holders of shares of preferred stock, the holders of more than 50% of the shares of common stock voting for the election of directors are able to elect all of the directors and the holders of the remaining shares of common stock will not be able to elect any director.

Subject to preferences to which holders of shares of preferred stock may be entitled, the holders of shares of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our Board of Directors out of funds (including cash, securities and other property) legally available therefor. Subject to the prior rights of creditors and to preferences to which holders of shares of preferred stock may be entitled, the holders of shares of common stock are entitled to receive ratably all of our

assets (including cash, securities and other property) distributed upon our liquidation, dissolution or winding up.

Each share of common stock is accompanied by a preferred stock purchase right as described under " -Preferred Stock Purchase Rights." The holders of shares of common stock do not have any preemptive, subscription, redemption or sinking fund rights (other than the preferred stock purchase rights).

The outstanding shares of common stock are, and any shares of the common stock sold hereunder or issued upon conversion, exercise or exchange of other securities sold hereunder will be, duly authorized, validly issued, fully paid and nonassessable. This means that you have paid the full purchase price for your shares and you will not be assessed any additional amount for your shares.

The outstanding shares of common stock are, and any shares of the common stock sold hereunder or issued upon conversion, exercise or exchange of other securities sold hereunder will be, upon official notice of issuance, listed on the NYSE under the symbol "GTI." The transfer agent and registrar for the common stock is Computershare Investor Services LLC.

PREFERRED SHARE PURCHASE RIGHTS

Each share of common stock from time to time outstanding (including each share sold hereunder or issued upon conversion, exercise or exchange of other securities sold hereunder) is accompanied by one preferred share purchase right (a "RIGHT"). The rights are intended to protect us and our stockholders against coercive takeover tactics. The rights are also intended to encourage

potential acquirors to negotiate with our Board of Directors before attempting a takeover and to increase the ability of our Board of Directors to negotiate terms of any proposed takeover for the benefit of our stockholders. The rights may, however, deter takeover proposals that may be desired by our stockholders.

SEPARATE ISSUANCE OF RIGHTS. The rights will be traded (and be transferable) with (and only with) shares of common stock and will be evidenced by (and only by) the stock certificates evidencing shares of common stock until the earlier to occur of:

- 10 days following a public announcement that a person or group of affiliated or associated persons (with certain exceptions, an "ACQUIRING PERSON") has acquired beneficial ownership of 15% or more of the then outstanding shares of common stock; or

- 10 business days (or such later date as may be determined by our Board of Directors prior to the time any person or group becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 15% or more of the then outstanding common stock (the earlier of such dates being called the "DISTRIBUTION DATE").

As soon as practicable following the Distribution Date, separate certificates evidencing the rights will be mailed to holders of record of the shares of common stock outstanding as of the close of business on the Distribution Date. Thereafter, the rights certificates (and only the rights certificates) will evidence the rights.

EXERCISABILITY OF RIGHTS. The rights are exercisable on and after (and only on and after) the Distribution Date.

The rights will expire on August 7, 2008, unless that date is advanced or extended by us or unless the rights are earlier redeemed or exchanged by us.

Until a right is exercised, the holder, as such, will not have rights as a stockholder, including the right to vote or to receive dividends or distributions.

If the rights become exercisable, each right entitles the registered holder to purchase from us one one-thousandth of a share of series A junior participating preferred stock of GTI at a price of $110 per one one-thousandth of a share, subject to adjustment as described below under "--Anti-Dilution Provisions of Rights." Because of the nature of the dividend, liquidation and voting rights of the series A junior participating preferred stock, the value of one one-thousandth of a share should approximate the value of one share of common stock of GTI.

ANTI-DILUTION PROVISIONS OF RIGHTS. The purchase price payable, and the number of shares of series A junior participating preferred stock (or other securities or property) issuable, upon exercise of the rights is subject to adjustment from time to time to prevent dilution:

- in the event of a stock dividend on, or a subdivision, combination or reclassification of, our common stock;
- upon the grant to holders of shares of series A junior participating preferred stock of certain options, rights or warrants to subscribe for or purchase additional shares of series A junior participating preferred stock at a price, or securities convertible into or exchangeable for

shares of series A junior participating preferred stock with a conversion or exchange price, less than the then current market price of the shares of series A junior participating preferred stock; or

- upon the distribution to holders of shares of series A junior participating preferred stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in shares of series A junior participating preferred stock) or of subscription rights or warrants (other than those described above).

The number of outstanding rights is subject to adjustment in the event of a stock dividend on our common stock payable in our common stock or subdivisions, consolidations or combinations of our common stock occurring prior to the Distribution Date.

With certain exceptions, no adjustment in the purchase price will be required until cumulative adjustments require an adjustment of at least 1% in the purchase price. No fractional shares of series A junior participating preferred stock or shares of common stock will be issued (other than fractions of a share of series A junior participating preferred stock which are integral multiples of one one-thousandth of a share, which may, at our election, be evidenced by depositary receipts), and in lieu thereof an adjustment in cash will be made based on the current market price of the series A junior

participating preferred stock or the common stock, respectively.

SERIES A SENIOR PARTICIPATING PREFERRED STOCK. Shares of series A junior participating preferred stock will rank junior to all other series of our preferred stock, including the shares of any other series preferred stock described in this prospectus, if our Board of Directors, in creating those other series, provides that they will rank senior to the series A junior participating preferred stock.

The shares of series A junior participating preferred stock purchasable upon exercise of the rights will not be redeemable.

Subject to preferences to which holders of shares of a senior series of preferred stock may be entitled, each share of series A junior participating preferred stock will be entitled, when, as and if declared, to a minimum preferential quarterly dividend payment equal to the greater of (a) $10.00 or (b) the Adjustment Number times the quarterly dividend declared per share of common stock. The "ADJUSTMENT NUMBER" currently is 1,000. If at any time we:

- declare and pay any dividend on shares of common stock payable in shares of common stock;
- subdivide the outstanding shares of common stock into a greater number of shares; or
- combine the outstanding shares of common stock into a smaller number of shares,

then the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction, the numerator of which is the number of shares of common stock outstanding immediately after such event and the denominator of which is the number of shares of common stock outstanding immediately prior to such event.

Subject to preferences to which holders of shares of a senior series of preferred stock may be entitled, in the event of our liquidation, dissolution or winding up, holders of shares of series A junior participating preferred stock will be entitled to a minimum preferential payment equal to the greater of (i) $110,000 per share (plus any accrued but unpaid dividends) or (ii) the Adjustment Number times the

per share amount of all cash, securities and other property to be distributed in respect of the common stock upon our liquidation, dissolution or winding up.

Each share of series A junior participating preferred stock will have a number of votes equal to the Adjustment Number, voting together with the common stock.

In the event of any merger, consolidation or other transaction in which outstanding shares of common stock are converted or exchanged, each share of series A junior participating preferred stock shall at the same time be similarly exchanged or converted into an amount per share equal to the Adjustment Number times the aggregate amount of cash, securities or other property into which or for which each share of common stock is converted or exchanged.

EFFECT OF A PERSON BECOMING AN ACQUIRING PERSON. If any person or group becomes an Acquiring Person, each holder of a right, other than rights

beneficially owned by the Acquiring Person (which will have become void), will thereafter have the right to receive upon exercise of a right that number of shares of common stock having a market value of two times the purchase price of the right.

If, after a person or group has become an Acquiring Person, we are acquired in a merger, consolidation or other transaction or 50% or more of our consolidated assets or earning power are sold, proper provisions will be made so that each holder of a right (other than rights beneficially owned by an Acquiring Person, which will have become void) will thereafter have the right to receive upon the exercise of a right that number of shares of common stock of the person with whom we have engaged in such merger, consolidation or transaction (or its parent) having a market value of two times the purchase price of the right.

At any time after any person or group becomes an Acquiring Person and prior to the earlier of one of the events described in the previous two paragraphs or the acquisition by the Acquiring Person of 50% or more of the then outstanding shares of common stock, our Board of Directors may exchange the rights (other than rights owned by such Acquiring Person, which will have become void), in whole or in part, for shares of common stock or shares of series A junior participating preferred stock (or another series of our preferred stock having equivalent rights, preferences and privileges), at an average exchange ratio of one share of common stock, or a fractional share of series A junior participating preferred stock (or other series of preferred stock) equivalent in value thereto, per right.

REDEMPTION AND AMENDMENTS OF RIGHTS. At any time prior to the time a person or group becomes an Acquiring Person, our Board of Directors may redeem the rights in whole, but not in part, at a price of $.01 per right. The redemption of the rights may be made effective at such time, on such basis and with such conditions as our Board of Directors in its sole discretion may establish. Immediately upon redemption, the right to exercise the rights will terminate and the only right of the holders will be to receive the redemption price.

For so long as the rights are redeemable, we may, except with respect to the redemption price, amend the Rights Agreement in any manner. After the rights are no longer redeemable, we may, except with respect to the redemption price, amend the Rights Agreement only in any manner that does not adversely affect the interests of holders.

PREFERRED STOCK

Our Board of Directors has the authority to issue shares of preferred stock in one or more series and to fix all rights, preferences, privileges and powers thereof, and all qualifications, limitations and restrictions thereon, without approval of stockholders, including:

- the designation of each series;
- the number of shares in each series;
- the optional and mandatory repurchase and redemption rights of each series (including sinking fund and share retirement provisions), if any;
- the liquidation preference of each series (including liquidation

premiums and treatment of a merger, asset sale and other business combination as a liquidation), if any;

- the mandatory and optional conversion and exchange rights of each series (including antidilution protection), if any;
- the restrictions on authorization or issuance of shares in the same series or any other series;
- the relative ranking (as to dividends, distributions, redemption, repurchase, liquidation preferences and other rights) of each series in respect of each other series and the common stock, if any;
- the preemptive and subscription rights of each series, if any; and
- the voting rights of each series (including class voting rights, director nomination and election rights, cumulative voting rights and disproportionate voting rights as relative to the common stock or any other series of preferred stock), if any.

To the extent that applicable law or the applicable certificate of designations provides that holders of shares of a series of preferred stock are entitled to voting rights, each holder shall be entitled to vote ratably (relative to each other such holder) on all matters submitted to a vote of such holders. Each holder may exercise such vote either in person or by proxy.

Subject to preferences to which holders of shares of any other series of preferred stock may be entitled and to the extent that the applicable certificate of designations so provides, the holders of shares of a series of preferred stock shall be entitled to receive ratably (relative to each other such holder) such dividends, if any, as may be declared from time to time in respect of shares of such series by our Board of Directors out of funds (including cash, securities and other property) legally available therefor. Subject to the prior rights of creditors and to preferences to which holders of shares of any other series of preferred stock may be entitled and to the extent that the applicable certificate of designations so provides, the holders of shares of a series of preferred stock are entitled to receive ratably (relative to each other such holder) our assets (including cash, securities and other property) distributed upon our liquidation, dissolution or winding up.

Any shares of preferred stock sold hereunder, or issued upon conversion, exercise or exchange of other securities sold hereunder, will be duly authorized, validly issued and, to the extent provided in the applicable certificate of designations, fully paid and nonassessable. This means that, to the extent provided in the applicable certificate of designations, you have paid the full purchase price for your shares and you will not be assessed any additional amount for your shares.

As described under "-Description of Depositary Shares," we may elect to offer depositary shares represented by depository receipts. If we so elect, each depositary share will represent a fractional interest in a share of a series of preferred stock. If we issue depositary shares representing interests in shares of a series of preferred stock, those shares will be deposited with a depositary.

Our Board of Directors will designate the transfer agent and registrar

for each series of preferred stock and the exchange or market on which such series will be listed or eligible for trading, if any, at the time it authorizes such series.

CERTAIN EFFECTS OF AUTHORIZED AND UNISSUED STOCK

The unissued shares of authorized capital stock may be issued for a variety of proper corporate purposes, including acquisitions, compensation and incentive plans, and future public or private offerings to raise additional capital. One of the effects of the existence of such unissued shares may be to enable our Board of Directors to discourage or prevent a takeover attempt (by means of a tender or exchange offer, proxy contest or otherwise) and thereby to protect the continuity of our management. The issuance of shares of preferred stock, whether or not related to any takeover attempt, may adversely affect the rights of the holders of shares of common stock.

CERTAIN CHARTER AND STATUTORY PROVISIONS

Certain provisions of our Amended and Restated Certificate of Incorporation, our Amended and Restated By-Laws and Delaware law may:

- limit the ultimate liability of our directors and executive officers for breaches of certain of their duties to us and our stockholders; and

- discourage or prevent a takeover attempt (by means of a proxy contest, tender or exchange offer, or otherwise) and consideration of stockholder proposals (such as proposals regarding reorganization, restructuring, liquidation or sale of all or a substantial part of our assets).

ELIMINATION OF DIRECTOR LIABILITY. Under Delaware law, directors of a Delaware corporation can generally be held liable for certain acts and omissions in connection with the performance of their duties to the corporation and its stockholders. As permitted by Delaware law, however, our Amended and Restated Certificate of Incorporation contains a provision eliminating the liability of directors for monetary damages for breaches of their duties to us and our stockholders. This provision does not, however, eliminate liability for:

- breaches of duty of loyalty to us and our stockholders;

- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

- transactions from which improper personal benefit is derived; and

- unlawful declaration of dividends or repurchases or redemptions of shares of capital stock.

This provision applies to officers only if they are directors and are acting in their capacity as directors. Although the issue has not been determined by any court, this provision may have no effect on claims arising under federal securities laws. This provision does not eliminate the duty of care, but only eliminates liability for monetary damages for breaches of such duty under various circumstances. Accordingly, this provision has no effect on the availability of equitable remedies, such as an injunction or rescission, based upon a breach of the duty of care. Equitable remedies may not, however, be wholly effective to remedy the injury caused by any such breach.

STATUTORY PROVISIONS REGARDING BUSINESS COMBINATIONS. We are subject to Section 203 of the General Corporation Law of the State of Delaware. In general, Section 203 prohibits an "interested stockholder" from engaging in a "business combination" with a Delaware corporation for three years following the date such person became an interested stockholder, unless:

- prior to the date such person became an interested stockholder, the board of directors of the corporation approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination;
- upon consummation of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding stock held by directors who are also officers of the corporation and stock held by certain employee stock plans; or
- on or subsequent to the date of the transaction in which such person became an interested stockholder, the business combination is approved by the board of directors of the corporation and authorized at a meeting of stockholders by the affirmative vote of the holders of at least two-thirds of the outstanding voting stock of the corporation not owned by the interested stockholder.

Section 203 defines a "business combination" to generally include:

- any merger or consolidation involving the corporation and an interested stockholder;
- any sale, transfer, pledge or other disposition involving an interested stockholder of 10% or more of the assets of the corporation;
- subject to certain exceptions, any transaction which results in the issuance or transfer by the corporation of any stock of the corporation to an interested stockholder;
- any transaction involving the corporation which has the effect of increasing the proportionate share of any class or series of stock of the corporation beneficially owned by the interested stockholder; or
- the receipt by an interested stockholder of any loans, guarantees, pledges or other financial benefits provided by or through the corporation.

Section 203 generally defines an "interested stockholder" as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by such entity or person.

INDEMNIFICATION OF DIRECTORS AND OFFICERS. Our Amended and Restated By-Laws provide that we shall:

- indemnify each person who is or was involved in any legal proceeding because he is or was a director or officer (or is or was serving at our request as a director, officer, partner, member, manager, employee, agent or trustee of another entity) against all expenses, liabilities and losses (including attorneys'

fees, judgments, fines, excise taxes, penalties and amounts paid in settlement) reasonably incurred or suffered by him or her in connection therewith; and

- pay the expenses incurred in defending such proceeding in advance of its final disposition,

in each case, to the fullest extent authorized by Delaware law (as currently in effect or, to the extent that the provisions of Delaware law so authorizing are broadened, as it may be amended).

Our Amended and Restated By-Laws further provide that:

- persons entitled to indemnification may bring suit against us to recover indemnification or payments claimed to be due thereunder;
- if the suit is successful, the expense of bringing the suit will be paid by us;
- while it is a defense to the suit that the claimant has not met the standards of conduct making indemnification or payment permissible under Delaware law, the burden of proving the defense will be on us; and
- that neither the failure of our Board of Directors to have made a determination that indemnification is proper nor its affirmative determination that indemnification is improper will be a defense to the suit or create a presumption that the claimant has not met such standards of conduct.

In addition, our Amended and Restated By-Laws provide that:

- the rights to indemnification and payment of expenses so provided are not exclusive of any other similar right that any person may have or acquire under any statute or otherwise;
- we have the right to enter into indemnification contracts or otherwise arrange for indemnification of directors and officers that may be broader than the indemnification so provided; and
- we may maintain, at our expense, insurance to protect us and our directors and officers against any expense, liability or loss, whether or not we would have the power to indemnify such directors and officers, against such expense, liability or loss under our Amended and Restated By-Laws or Delaware law.

We currently maintain a policy providing up to $75 million of insurance to our directors and officers against certain losses and expenses arising out of certain claims, including claims arising in connection with the offerings described in the prospectus.

OTHER PROVISIONS. Our Amended and Restated Certificate of Incorporation and our Amended and Restated By-Laws provide that:

- the number of members of our Board of Directors shall consist of that number (not less than three or more than fifteen) as may be fixed from time to time by our Board of Directors;
- except as otherwise required by Delaware law, directors (other

than those elected by the holders of shares of preferred stock, if any) can be removed only for cause and only by the affirmative vote of holders of at least 67% of the voting power of all then outstanding shares of our capital stock entitled to vote generally for the election of directors (the "VOTING STOCK"); and

- except as otherwise required by Delaware law, a vacancy on our Board of Directors, including a vacancy created by an increase in the authorized number of directors, may be filled only by a majority vote of the directors then in office (and not by the stockholders unless no directors are then in office).

In addition, our Amended and Restated Certificate of Incorporation and our Amended and Restated By-Laws provide that:

- stockholders are not permitted to call a special meeting of stockholders or to require our Board of Directors or officers to call such a special meeting;
- only our Board of Directors acting upon (but only upon) the affirmative vote of that number of directors who would constitute at least a majority of the members of our Board of Directors if there were no vacancies, certain committees of our Board of Directors or the president or chief executive officer are permitted to call a special meeting; and
- stockholder action may be taken only at an annual or a special meeting of stockholders and may not be taken by written consent.

These provisions, taken together, prevent stockholders from forcing consideration by the stockholders of stockholder proposals over the opposition of our Board of Directors, except at an annual meeting.

Our Amended and Restated By-Laws provide that notice of nominations for the election of directors to be made at, and business to be brought before, an annual or a special meeting of stockholders by a stockholder must be received by our Secretary not later than 105 or more than 135 days before the meeting (except that, if notice or public disclosure of the meeting is given or made less than 105 days before the meeting, the notice need only be received within 10 days following such notice or public disclosure). A notice regarding any nomination must contain detailed information regarding the stockholder making the nomination and each nominee. A notice regarding any business to be brought before the meeting must contain detailed information regarding the business to be so brought, the reasons for conducting such business at the meeting, the stockholder proposing such business and any material interest of such stockholder in such business. Although such provisions do not give our Board of Directors any power to approve or disapprove stockholder nominations or proposals, they have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if the procedures established by our Amended and Restated By-Laws are not complied with and may have the effect of discouraging a stockholder from conducting a contest or making a proposal.

Our Amended and Restated Certificate of Incorporation authorizes our Board of Directors, in connection with taking any action, to consider factors other than the economic benefit of such action to the stockholders. Such factors include the long-term and short-term interests of our employees, suppliers, creditors and customers and of the communities in which we engage in business.

AMENDMENTS. Our Amended and Restated Certificate of Incorporation provides that the affirmative vote of the holders of 67% of the Voting Stock will be required to amend, modify or repeal any provision of the Certificate of Incorporation or our Amended and Restated By-Laws discussed above. Our Amended and Restated Certificate of Incorporation provides that our Board of Directors acting upon (but only upon) the affirmative vote of that number of directors who would constitute at least a majority of the members of our Board of Directors if there were no vacancies, will be able to amend, modify or repeal our Amended and Restated By-Laws.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

We may offer and sell, from time to time, one or more series of debt securities. Debt securities include notes, debentures, bonds and other evidences of indebtedness. Debt securities may be senior or subordinated and secured or unsecured, or a combination thereof. Debt securities may be guaranteed by GTI or one or more of its subsidiaries. Guarantees may be full or limited, senior or subordinated and secured or unsecured, or a combination thereof. Each series of debt securities will be issued under, and the terms of each series will be set forth in, a separate indenture (or a supplement thereto) between us and a bank or trust company, as trustee, that our Board of Directors will designate at the time it authorizes such series.

Unless the context otherwise requires:

- when we refer to debt securities in relation to an indenture we mean only the indenture (or the indenture and the supplement thereto) under which those debt securities are issued and no other indenture (including the same indenture to the extent that another series of debt securities is issued pursuant thereto or pursuant to a supplement thereto); and

- when we refer to an indenture in relation to debt securities we mean only the indenture (and any supplement thereto) pursuant to which that series of debt securities is issued and no other series of debt securities.

The trustee performs a variety of different roles. First, it may perform certain administrative duties for us. For example, the trustee may act as our agent to authenticate certificates issued to evidence debt securities. When performing that role, the trustee is called the "AUTHENTICATING AGENT." While the trustee typically performs that role, our Board of Directors has the right to appoint some other person to perform that role or we may perform that role ourselves. Second, it can enforce the rights of holders of debt securities against us as more fully described under "-Defaults."

To the extent that debt securities are guaranteed, the guarantees will be set forth in the indenture or supplements thereto. To the extent that debt securities or related guarantees are secured, the security interest will be granted under and subject to the indenture or supplements thereto, security agreements, pledge agreements, mortgages, intercreditor agreements, lien subordination agreements and other documents as may be required (collectively called "SECURITY DOCUMENTS").

The following description is only a summary of the material provisions

of the form of indenture (including the form of debt security attached thereto). The applicable prospectus supplement will describe the specific terms of the series of debt securities offered through that prospectus supplement and any related guarantees and security. We will file with the SEC, each time we issue a new series of debt securities, a copy of the indenture (and any supplements thereto) creating that new series and any related security documents, and these will be incorporated by reference into the registration statement of which this prospectus is a part. The indenture and the supplemental indentures will be subject to and governed by the Trust Indenture Act of 1939.

This summary of certain provisions of these documents does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of each of these documents and the Trust Indenture Act of 1939. These documents may be supplemented or amended from time to time. Each of the documents mentioned above has been or will be filed as an exhibit to the registration statement. You should read each of these documents because they, not this description, define your rights as holders of debt securities and beneficiaries of any related guarantees and security.

For more information as to how you can obtain a copy of each of these documents, see "Where You Can Find More Information."

GENERAL

The indenture does not limit the aggregate principal amount of debt securities that may be issued thereunder. The indenture gives us broad authority to issue debt securities in one or more series, to add to or change certain of the provisions of the indenture and to fix all of the terms, conditions, rights and restrictions of each series, including:

- the issuer of each series;
- the title and type of each series;
- the currency (or method for determining the currency) in which each series will be denominated and principal, interest and premium, if any, will be paid;
- the aggregate principal amount of each series;
- the maturity date or dates of each series;
- the interest rate (or method for determining the interest rate) of each series (including provisions relating to the accrual and computation of interest, including the dates from and to which interest will accrue, and provisions relating to variable or participatory interest rates);
- the provisions relating to payment of principal, interest and premium, if any, for each series (including provisions relating to record dates and payment dates and places and provisions relating to rights to defer payments or extend payment dates);
- the provisions relating to the issuance of debt securities in the form of global securities that represent all or part of each series and the depositary for those global securities;
- additions to or changes in the events of default (including grace

periods) for each series;

- additions to or changes in the rights of holders of debt securities upon occurrence of an event of default (including provisions relating to acceleration and additional interest) for each series;

- the seniority or subordination provisions of each series (including the relative ranking of each series with respect to each other series and our other debt securities and other indebtedness and restrictions on payments on subordinated debt securities (and remittance and pay-over provisions) during the continuance of an event of default on senior debt securities);

- the optional and mandatory conversion and exchange rights of each series (including anti-dilution provisions), if any;

- the optional and mandatory repurchase, redemption and prepayment rights of each series (including provisions relating to asset sales, excess cash flow, sinking funds and change of control);

- the guarantors of each series and the extent of the guarantees (including provisions relating to seniority, subordination and security), if any;

- the collateral to secure repayment of each series and the extent to which collateral shall be subject to the claims of holders of such series (including provisions relating to priority), if any;

- additions to or changes in legal and covenant defeasance provisions for each series;

- the affirmative or negative covenants applicable to each series (including dividend payment, debt incurrence, investment, asset sale, sales-leaseback, capital expenditure, lien and other limitations or restrictions and requirements to meet leverage, interest coverage, net worth or other financial measures), if any, and the extent to which such covenants shall apply to GTI and each of its subsidiaries, if any;

- the restrictions on issuance of additional debt securities of the same or any other series or any other debt securities, if any;

- additions to or changes in the authorized denomination and form of any temporary or definitive certificates for each series (including provisions relating to bearer certificates, if any); and

- the authenticating agents, paying agents, transfer agents, registrars and other agents for each series.

Subject to compliance with any applicable covenants and applicable law, we may, without the consent of the holders of a series of outstanding debt securities, issue additional debt securities of the same series. All debt securities of each series shall be equally and ratably entitled to the benefits of all other debt securities of the same series without preference, priority or distinction on account of the actual time of the issuance, sale, authentication or delivery. The outstanding debt securities and the new debt securities will constitute a single class and series for all purposes, including for purposes of

benefiting from any guarantees or security, participating in any redemption or offer to repurchase, and determining whether the required percentage of holders has given consent to any amendment or waiver or given direction to the trustee to take or not take any action on behalf of all holders.

One or more series of debt securities may be issued where the amount of principal, interest or premium payable is determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. Holders of such series of debt securities may receive a payment of principal, interest or premium, if any, that is greater than or less than the amount of principal, interest or premium otherwise payable on such dates, depending upon the value of the applicable currencies, commodities, equity indices or other factors.

One or more series of debt securities may be sold at a discount below their stated principal amount or bearing no interest or interest at a rate that at the time of issuance is below market rates. We call these debt securities "ORIGINAL ISSUE DISCOUNT" debt securities. If a debt security is an original issue discount debt security, an amount less than the principal amount may be due and payable upon acceleration of the maturity date.

One or more series of debt securities may include exchange provisions that permit, at the option of the holder, variable rate debt securities to be exchanged for fixed rate debt securities.

Our Board of Directors will designate the market or exchange on which each series of debt securities will be listed or eligible for trading, if any, at the time it authorizes such series.

We will be entitled, at any time and from time to time, to repurchase outstanding debt securities of any or all series in the open market or otherwise.

RANKING

Senior debt securities will rank equally with all of the issuer's other unsubordinated indebtedness and will be senior in right of payment to any of the issuer's indebtedness that states by its terms that it is subordinate to the senior debt securities. We currently do not have any subordinated indebtedness outstanding. Unless otherwise disclosed in the applicable prospectus supplement, debt securities and any related guarantees will be unsecured. We currently have outstanding indebtedness (including the Senior Facilities and the Senior Notes), and we may in the future have outstanding indebtedness (including debt securities), that is secured by some or all of our assets. These assets include intercompany promissory notes and intercompany guarantees of those promissory notes, some of which notes and guarantees are secured by other assets. Secured indebtedness has and will have priority and effectively seniority (even as compared to senior debt securities) to the extent of the value of those assets (except to the extent that senior debt securities have a senior security interest in those same assets). Subordinated debt securities of the issuer will rank junior and subordinate in right of payment to prior payment in full of senior indebtedness of the same issuer as more fully described under "-Subordination."

All of our material operations are conducted through our subsidiaries. Claims of creditors of subsidiaries that are not guarantors of debt securities (or obligors under intercompany promissory notes or intercompany guarantees of

those promissory notes, in each case to the extent pledged to secure debt securities), including trade creditors and creditors holding indebtedness or guarantees issued by such subsidiaries, and claims of preferred stockholders of such subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of, among others, holders of debt securities. Accordingly, debt securities will be effectively subordinated to creditors (including trade creditors) and preferred stockholders of subsidiaries that are neither guarantors nor obligors under such intercompany promissory notes or intercompany guarantees.

DENOMINATION, REGISTRATION AND TRANSFER

We may issue debt securities in fully registered definitive form without coupons, in bearer form with coupons (or without coupons, if the debt securities do not bear interest), or in global form, and in denominations of $1,000 and any integral multiple thereof.

Registered definitive securities are securities evidenced by certificates that either:

- represent individually the amount of debt securities held by each holder, and collectively the aggregate amount of debt securities held by all holders, where the certificates are registered in the name of the respective holders (called "DEFINITIVE SECURITIES"); or
- represent globally the entire amount of debt securities, where the certificates are registered in the name of a depositary or its nominee who records in book-entry form certain respective interests of others in the debt securities (called "GLOBAL SECURITIES").

The names in which the certificates of each series of debt securities are registered are recorded in the securities register for that series. The person who maintains the securities register for a series of

such debt securities is called the "REGISTRAR" for that series. The person who performs transfers of a series of such debt securities is called the "TRANSFER AGENT" for that series. Typically, the same person performs both roles. Our Board of Directors may select the registrar and transfer agent for each series of debt securities at the time it authorizes such series. Our Board of Directors may select the trustee or another person or we may perform the role ourselves, and our Board of Directors may change the registrar from time to time.

Bearer securities are securities evidenced by certificates that represent individually the amount of debt securities held by each holder, and collectively the aggregate amount of debt securities held by all holders, but where the certificates are not registered in any name and all rights with respect thereto are held by the persons who possess them (called the "BEARER SECURITIES").

Global securities and registration, transfer, exchange, redemption, delivery and other matters relating to global securities and interests in global securities are more fully described under "Description of Global Securities."

Definitive securities will be freely transferable by persons who are not affiliates of GTI and will be exchangeable for other definitive securities

of the same series and of a like aggregate principal amount and tenor in different authorized denominations. We may permit bearer securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series to be exchanged for definitive securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor. In such event, interest on bearer securities surrendered in exchange for definitive securities between a regular record date and the relevant date for payment of interest must be surrendered without the coupon relating to payment of interest on such date. Interest will not be payable on such date on the definitive securities issued in exchange for such bearer securities but will be payable only to the holder of such coupon when due. Unless otherwise disclosed in the applicable prospectus supplement, bearer securities will not be issued in exchange for definitive securities. Unless otherwise disclosed in the applicable prospectus supplement, debt securities of one series may not be exchanged for debt securities of a different series.

If any debt security is to be redeemed in part only, the notice of redemption that relates to that debt security will state the portion of the principal amount thereof to be redeemed. A new debt security in a principal amount equal to the unredeemed portion of the original debt security registered in the name of the holder (or, in the case of bearer securities, in no name) will be issued upon cancellation of the original debt security. Debt securities called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on debt securities or portions thereof called for redemption.

In the event of any redemption of debt securities of any series, we will not be required to:

- issue, register the transfer of or exchange any debt security of that series during a period beginning at the opening of business 15 days before any selection of debt securities of that series to be redeemed and ending at the close of business on:
  - the day of mailing of the relevant notice of redemption, if the debt securities are issuable only as definitive securities;
  - the day of mailing of the relevant notice of redemption, if the debt securities are issuable as definitive or bearer securities and there is no publication; and

  - the day of the first publication of the relevant notice of redemption, if the debt securities are issuable only as bearer securities;
- register the transfer of or exchange any debt security of that series, or portion thereof, called for redemption, except the unredeemed portion of any debt security being redeemed in part;
- exchange any bearer security of that series, selected for redemption, except to exchange the bearer security for a definitive security of that series and like tenor that simultaneously is surrendered for redemption; or
- issue, register the transfer of or exchange any debt security that

has been surrendered for repayment at the option of the holder, except any portion thereof not to be repaid.

The trustee, registrar, transfer agent and authenticating agent will effect and record a transfer or exchange of definitive securities only if it is satisfied with your proof of ownership. You will not be required to pay any service charge in connection with any transfer or exchange. We may, however, require payment of a sum sufficient to cover any transfer tax, assessment or similar governmental charge payable in connection with certain transfers and exchanges. To transfer or exchange definitive securities or to receive payments (other than interest or other interim payments) on definitive securities, the registered holder must physically deliver the certificates to the office of the trustee, registrar, paying agent or other agent, as applicable. To transfer bearer securities, the bearer must physically deliver the certificates to the transferee. To exchange bearer securities or to receive payments (other than interest) on bearer securities, the bearer must physically deliver the certificates to the office of the trustee, registrar, paying agent or other agent, as applicable. To receive interest payments on bearer securities, the bearer must deliver the applicable coupons to the office of the paying agent or other agent, as applicable.

PAYMENT AND PAYING AGENTS

Payment of principal, interest and premium, if any, on a series of debt securities on the relevant payment date will be made to the holders in whose name the debt securities are registered at the close of business on the record date for that payment (or, in the case of bearer securities, to the holder of the certificates evidencing the bearer securities or the coupons, as applicable). The person who delivers such payment to those holders is called the "PAYING AGENT" for such securities. We will select the paying agent for each series of debt securities in the future. We may select the trustee or another person or perform the role ourselves and we may change the paying agent from time to time.

Unless otherwise disclosed in the applicable prospectus supplement, principal and premium, if any, of and interest on a debt security of each series will be payable at the office of the paying agent for such series, except that, at our option, payment of interest may be made by check mailed to the address of the holder of definitive securities at such address as appears in the securities register for such series or by wire transfer to an account maintained by the holder.

All monies paid by us to a paying agent for the payment of the principal, interest or premium, if any, on any debt security that remains unclaimed at the end of two years after such principal, interest or premium has become due and payable will be repaid to us upon request, and the holder of such debt security thereafter may look only to us for payment thereof.

CLASSIFICATION OF SUBSIDIARIES

The indenture or supplement thereto applicable to any series of debt securities may contain restrictive covenants that apply to our restricted subsidiaries, but not our unrestricted subsidiaries. The form of indenture does not require us to maintain any restricted subsidiaries. The form of indenture does contain certain provisions that relate to our significant subsidiaries.

A "RESTRICTED SUBSIDIARY" is any subsidiary of GTI that is not an unrestricted subsidiary. In general, an "UNRESTRICTED SUBSIDIARY" is:

- any subsidiary of GTI that is designated an unrestricted subsidiary by our Board of Directors (or the chief financial officer of GTI, if the subsidiary is not a significant subsidiary) in the manner provided below; and

- any subsidiary of an unrestricted subsidiary;

provided, however, that GTI shall not be entitled to designate the issuer of debt securities of such series as an unrestricted subsidiary. In general, a "SUBSIDIARY" is any corporation, partnership, limited liability company or other business entity of which more than 50% of the total voting power is owned or controlled, directly or indirectly, by us. A "SIGNIFICANT SUBSIDIARY" means any of our restricted subsidiaries that would be a significant subsidiary within the meaning of Rule 1-02 under Regulation S-X adopted by the SEC.

Our Board of Directors (or the chief financial officer of GTI , if the subsidiary is not a significant subsidiary) may designate any subsidiary of GTI (including any newly acquired or newly formed subsidiary) to be an unrestricted subsidiary, unless the subsidiary or any of its subsidiaries owns any capital stock or indebtedness of, or holds any lien on any property of, GTI or any other subsidiary of GTI that is not a subsidiary of the subsidiary to be so designated; provided, however, that if the applicable indenture or supplement thereto contains a covenant that limits investments, dividends or similar payments, then either:

- the subsidiary to be so designated must have total assets of $1,000 or less; or

- if the subsidiary to be so designated has assets greater than $1,000, then an investment, dividend or similar payment in an amount equal to the consolidated net assets of the subsidiary to be so designated would be permitted under the covenant.

Our Board of Directors of GTI may at any time designate any unrestricted subsidiary to be a restricted subsidiary so long as no default shall have occurred and be continuing; provided, however, that if the applicable indenture or supplement thereto contains a covenant that limits incurrence of indebtedness based on a financial measure, then immediately after giving effect to such designation, we must be able to incur $1.00 of additional indebtedness under the covenant.

Any designation of an unrestricted subsidiary by our Board of Directors or the chief financial officer of GTI, as the case may be, shall be evidenced to the trustee by promptly filing with the trustee a copy of the resolution of the Board of Directors of GTI giving effect to such designation and an officers' certificate certifying that such designation complied with the requirements described above.

GUARANTEES

GTI or one or more of its direct or indirect subsidiaries, or any combination of them, may, severally or jointly and severally, guarantee any or

all of the series of debt securities. Guarantees may be full or limited, senior or subordinated, secured or unsecured, or any combination thereof. In all cases, however, the obligations of each guarantor under its guarantee will be limited as necessary to prevent the guarantee from being rendered voidable under fraudulent conveyance, fraudulent transfer or similar laws affecting the rights of creditors generally. The guarantees will not place a limitation on the amount of additional indebtedness that may be incurred by the guarantors.

All guarantees will bind the successors of the guarantors and will inure to the benefit of holders of the debt securities guaranteed. The guarantees will terminate upon the first to occur of:

- full payment of the principal, interest and premium, if any, of all debt securities guaranteed; or
- other discharge of all debt securities guaranteed;

except that each guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of debt securities guaranteed must restore payment of any sums paid under the debt securities or the guarantee.

The guarantee of a subsidiary will be released:

- upon the sale or other disposition (including by way of consolidation or merger) of the subsidiary; or
- upon the sale or disposition of all or substantially all of the assets of the subsidiary;

in each case other than a sale or disposition to GTI or one of its affiliates. The guarantee of a subsidiary will also be released upon:

- the merger or consolidation of the subsidiary with or into, or the dissolution and liquidation of the subsidiary into, a subsidiary that is or becomes a guarantor of, or another person that guarantees, the debt securities guaranteed; or
- the designation of the subsidiary as an unrestricted subsidiary.

The guarantee will constitute a guarantee of payment and not of collection. Accordingly, the trustee or, under the circumstances described below, the holders of the debt securities guaranteed may institute a legal proceeding directly against the guarantor to enforce rights under the guarantee without first instituting a legal proceeding against the issuer of the debt security guaranteed or any other person or to realize upon any security for the debt securities guaranteed.

Subject to certain restrictions, the holders of a majority in principal amount of the debt securities guaranteed are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee in respect of a guarantee or of exercising any trust or power conferred upon the trustee under the guarantee. If the trustee fails to enforce the guarantee, any holder of the debt securities guaranteed may institute a legal proceeding directly against the guarantors to enforce the trustee's rights under the guarantee, without first instituting a legal proceeding against the trustee or any other person. In addition, any holder of debt securities guaranteed shall have the right,

which is absolute and unconditional, to proceed directly against the guarantors to obtain guarantee payments, without first waiting to determine if the trustee has enforced a guarantee or instituted a legal proceeding against the guarantor or any other person. The guarantors will waive any right to require that any action be brought against the trustee or any other person before proceeding directly against the guarantors.

INTERCOMPANY PROMISSORY NOTES AND INTERCOMPANY PROMISSORY NOTE GUARANTEES

We may loan proceeds from the issuance of debt securities of one or more series to certain of our foreign subsidiaries. These loans may be evidenced by new intercompany promissory notes, and these new intercompany promissory notes may be secured. Certain of our foreign subsidiaries may guarantee the new intercompany promissory notes, and the guarantees may be secured. The foreign subsidiaries may use the proceeds from the loans as described under "Use of Proceeds." In connection with repayment of debt as described under "Use of Proceeds," the foreign subsidiaries may use the proceeds from the loans to repay other intercompany loans. We may, in turn, use these repayments to repay other indebtedness (including repayment of the Senior Facilities and offers to repurchase Senior Notes). We may be required (by the terms of other indebtedness) to pledge the new intercompany promissory notes and related guarantees to secure other indebtedness (including the Senior Facilities or the Senior Notes). In addition, we may need to obtain consent from holders of other indebtedness (including the lenders under the Senior Facilities and the holders of the Senior Notes) to make such loans or repayments or we may be required (by the terms of other indebtedness) to use such repayments for reinvestment in our business or to repay other indebtedness (including repayment of the Senior Facilities or offers to repurchase Senior Notes). We give no assurance that we could obtain such consent or make such reinvestments.

Subject to obtaining any contrary requirements as described above, we may pledge the new intercompany promissory notes and related guarantees to secure the debt securities of such series. Under such circumstances, there may be limitations on prepayment of or changes to the new intercompany promissory notes and related guarantees. Any such limitations will be disclosed in the applicable prospectus supplement. We will, however, have the right, without consent of the holders of the debt securities, to change the rate at which interest on the new intercompany promissory notes accrues, the date for payment of such interest, and the currency of payment of principal and interest on the new intercompany promissory notes. In addition, we will have the right, without the consent of holders of the debt securities, to amend the terms of the new intercompany promissory notes and related guarantees to the extent necessary in order to comply with applicable law so long as the changes do not affect any of the material terms thereof.

The obligations of any obligor under any new intercompany promissory note or related guarantee will be limited as necessary to prevent the applicable intercompany promissory note or related guarantee from being rendered voidable under fraudulent conveyance, fraudulent transfer or similar laws affecting the rights of creditors generally. If an intercompany promissory note or related guarantee were rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the obligor. Depending on the amount of such other indebtedness, the obligor's liability on its intercompany promissory note or related guarantee could be reduced to zero.

SUBORDINATION

Subordinated debt securities of an issuer will be junior and subordinated in right of payment to prior payment in full of all of senior indebtedness of the same issuer. This means that, upon:

- distribution of assets upon liquidation, dissolution or winding up of the issuer or upon reorganization in bankruptcy, insolvency, receivership or other proceedings involving the issuer;

- acceleration of maturity of the subordinated debt securities;

- failure to pay principal or premium, if any, of or interest on senior indebtedness of the issuer when due and continuance of that default beyond any applicable grace period; or

- acceleration of the maturity of senior indebtedness of the issuer as a result of a default;

the holders of all senior indebtedness of the issuer will be entitled to receive payment of all amounts due and, under certain circumstances, to become due on the senior indebtedness before the holders of the subordinated debt securities are entitled to receive any payment.

The issuer may not pay principal or premium, if any, of or interest on the subordinated debt securities or make any deposit pursuant to the provisions described under "--Defeasance", and may not otherwise purchase or retire the subordinated debt securities (collectively called "PAYING THE SUBORDINATED DEBT SECURITIES"), if:

- any of the senior indebtedness is not paid when due; or

- any other default on the senior indebtedness occurs and the maturity of the senior indebtedness is accelerated in accordance with its terms;

unless, in either case, the default has been cured or waived and any such acceleration has been rescinded or the senior indebtedness has been paid in full or the holders of the senior indebtedness have approved such payment. In addition, during the payment blockage period, the issuer may not pay the subordinated debt securities during the continuance of any other default with respect to the senior indebtedness pursuant to which the maturity thereof may be accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods. A "PAYMENT BLOCKAGE PERIOD" commences upon the receipt by the trustee (with a copy to us) of written notice (a "BLOCKAGE NOTICE") of such default from the holders of the senior indebtedness specifying an election to effect a payment blockage period and ending 179 days thereafter (or earlier if such payment blockage period terminates (i) by written notice to the trustee (with a copy to us) from the holders who gave the blockage notice, (ii) because the default giving rise to the blockage notice is no longer continuing or (iii) because the senior indebtedness has been repaid in full). Unless the holders of the senior indebtedness have accelerated the maturity of the senior indebtedness, the issuer may resume payments on the subordinated debt securities after the end of the payment blockage period. Not more than one blockage notice may be given in any consecutive 360-day period, irrespective of the number of defaults with respect to the senior indebtedness during such period.

Subject to paying the senior indebtedness in full, the holders of the subordinated debt securities will be subrogated to the rights of the holders of the senior indebtedness to the extent that payments are made to the holders of the senior indebtedness out of the distributive share of the holders of the subordinated debt securities.

In general,"SENIOR INDEBTEDNESS" is indebtedness that is outstanding on the date of issuance of the subordinated debt securities or is thereafter incurred, including accrued and unpaid interest thereon (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization, whether or not post-filing interest is allowed in such proceeding) in respect of money borrowed or

evidenced by notes, debentures, bonds or other similar instruments for the payment of which the issuer is responsible or liable, unless, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such indebtedness is junior to or subordinate in right of payment to the debt securities; provided, however, that senior indebtedness will not include:

- the issuer's obligations to GTI or any of its subsidiaries;
- liability for federal, state, foreign, local or other taxes;
- accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof and instruments evidencing such liabilities);
- indebtedness (and any accrued and unpaid interest thereon) that is subordinate or junior in any respect to any other indebtedness or obligation of the issuer; or
- that portion of any indebtedness of the issuer which at the time of incurrence is incurred in violation of the indenture.

Even if the indenture contains limitations on the amount of additional indebtedness that we may incur, it is possible that, under certain circumstances, the amount of additional indebtedness could be substantial and such indebtedness could be senior indebtedness. Only senior indebtedness of the issuer will rank senior to the subordinated debt securities of the same issuer. The subordinated debt securities will in all respects rank pari passu with all other indebtedness of the issuer. Unsecured indebtedness is not deemed to be junior or subordinate to secured indebtedness merely because it is unsecured.

Upon any payment or distribution of assets of the issuer upon a total or partial liquidation, dissolution or winding up or upon reorganization involving it, the holders of senior indebtedness of the issuer will be entitled to receive payment in full of the senior indebtedness before the holders of subordinated debt securities of the issuer are entitled to receive any payment and, until the senior indebtedness is paid in full, any payment or distribution to which the holders of the subordinated debt securities would be entitled but for the subordination provisions will be made to the holders of the senior indebtedness as their interests may appear.

If payment of subordinated debt securities of an issuer is accelerated because of an event of default, the issuer or the trustee shall promptly notify the holders of the senior indebtedness of the issuer of the acceleration. The issuer may not pay the subordinated debt securities until five business days after such holders receive notice of such acceleration and, thereafter, may pay the subordinated debt securities only if the subordination provisions otherwise permit payment at that time.

By reason of the subordination provisions, in the event of insolvency, creditors of the issuer who are holders of senior indebtedness of the issuer may

recover more, ratably, than holders of subordinated debt securities of the issuer.

The subordination provisions will not apply to money and securities held in trust under the satisfaction and discharge and the defeasance provisions of the indenture.

To the extent that the debt series of a series are guaranteed, the guarantees will be subject to similar subordination provisions.

CERTAIN COVENANTS

In addition to any covenants we may fix with respect to any series of debt securities at the time we create the series, under the indenture, we will be required to:

- pay the principal and premium, if any, of and interest on the debt securities when due;
- maintain a place of payment for the debt securities; and
- deposit sufficient funds with the paying agent on or before the payment date for the payment of principal and premium, if any, of and interest on the debt securities.

In addition, if GTI is not the issuer of the debt securities, under the indenture, so long as any of the debt securities are outstanding the issuer will be required to continue to be directly or indirectly, a wholly-owned subsidiary of GTI.

SEC REPORTS

Notwithstanding that we may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, we will file with the SEC and provide the trustee and the holders of debt securities with such annual reports and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such Sections, such information, documents and other reports to be so filed and provided at the times specified for the filing of such information, documents and reports under such Sections. However, we will not be required to file any reports, documents or other information if the SEC will not accept such filing.

MERGER AND CONSOLIDATION

The indenture provides that GTI will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of related transactions, directly or indirectly, all or substantially all of its assets to, any person, unless:

- the resulting, surviving or transferee person (the "SUCCESSOR COMPANY") shall be a person organized and validly existing under the laws of the United States, any State thereof or the District of Columbia and the successor company (if not GTI) expressly assumes, by supplemental indenture, executed and delivered to the trustee, in form reasonably satisfactory to the trustee, all of

the obligations of GTI under the debt securities and the indenture;

- immediately after giving pro forma effect to such transaction (and treating any indebtedness which becomes an obligation of the successor company or any subsidiary as a result of such transaction as having been incurred by the successor company or such subsidiary at the time of such transaction), no default shall have occurred and be continuing;

- immediately after giving pro forma effect to such transaction, the successor company shall have a consolidated net worth in an amount that is not less than the consolidated net worth of GTI immediately prior to such transaction, except that this provision will not be applicable if (A) a restricted subsidiary is consolidating with, merging into or transferring all or part of its assets to GTI or (B) GTI is merging with an affiliate of GTI solely for the purpose and with the sole effect of re-incorporating GTI in another jurisdiction;

- GTI shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with the indenture; and

- GTI shall have delivered to the trustee an opinion of counsel to the effect that the holders will not recognize income, gain or loss for federal income tax purposes as a result of such
">

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

31,372,419

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,372,419[15]

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ¨

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.5%[16]

14

TYPE OF REPORTING PERSON

OO (Limited Liability Company)

[15] The Reporting Person also beneficially owns 6,274,483 Class F Common Units, which vote as a single class with the Common Units other than with respect to matters adversely affecting any rights, preferences and privileges of the Class F Common Units.
[16] Based on 202,345,448 Common Units outstanding as of May 3, 2013.

This Amendment No. 2 (this ***Amendment***) amends the Schedule 13D filed on June 4, 2010, as amended on December 13, 2010, (the ***Original Schedule 13D***). The amendment to the Original Schedule 13D as set forth below.

Item 1. Security and Issuer

Item 1 is amended and restated in its entirety as follows:

This statement is being filed by Energy Transfer Equity, L.P. (ETE), LE GP, LLC (LE GP), Kelcy L. Warren (Warren), Energy Transfer Partners, L.P. (ETP), Energy Transfer Partners GP, L.P. (ETP GP), Energy Transfer Partners, L.L.C. (ETP LLC), Heritage ETC, L.P. (Heritage and Heritage ETC GP, L.L.C (Heritage GP and collectively with ETE, LE GP, Warren, ETP, ETP GP, ETP LLC and Heritage, the Reporting Persons), under the Securities Exchange Act of 1934, as amended (the Exchange Act). The class of equity securities to which this statement relates is common units representing limited partner interests (the Common Units) of Regency Energy Partners LP, a Delaware limited partnership (the Issuer). The address of the principal executive offices of the Issuer is 2001 Bryan Street, Suite 3700, Dallas, Texas 75201.

Item 2. Identity and Background

Item 2 is amended and restated in its entirety as follows:

(a) (c) This Schedule is filed jointly by:

(i) Energy Transfer Partners, L.P., a Delaware limited partnership (ETP);

(ii) Energy Transfer Partners GP, L.P., a Delaware limited partnership (ETP GP);

(iii) Energy Transfer Partners, L.L.C., a Delaware limited liability company (ETP LLC);

(iv) Energy Transfer Equity, L.P., a Delaware limited partnership (ETE);

(v) LE GP, LLC, a Delaware limited liability company (LE GP);

(vi) Heritage ETC, L.P., a Delaware limited partnership (Heritage);

(vii) Heritage ETC GP, L.L.C., a Delaware limited liability company (Heritage GP); and

(vi) Kelcy L. Warren, (Warren, and collectively with ETP, ETP GP, ETP LLC, ETE, LE GP, Heritage, and Heritage GP, the Reporting Persons).

The principal business of ETP is to operate a diversified portfolio of energy assets through its wholly-owned subsidiaries. The general partner of ETP is ETP GP. The principal business of ETP GP is serving as the general partner of ETP. The general partner of ETP GP is ETP LLC. The principal business of ETP LLC is serving as the general partner of ETP GP. The principal business of ETE is to own all of the interests in the general partner of ETP and the Issuer and certain equity securities of ETP and the Issuer, to acquire interests in other publicly traded partnerships, and to pursue certain opportunities to acquire or construct natural gas midstream or transportation assets. The general partner of ETE is LE GP. The principal business of LE GP is serving as the general partner of ETE. Warren is a United States citizen. His principal occupation is Chairman of the Board and Chief Executive Officer of ETP LLC and Chairman of the Board of LE GP. Heritage s principal business was to operate ETP s retail propane business. The general partner of Heritage is Heritage GP. The principal business of Heritage GP is

serving as the general partner of Heritage. The principal office of each of the Reporting Persons is located at 3738 Oak Lawn Ave., Dallas, Texas 75219.

The name, business address and present principal occupation or employment of each of the executive officers and directors of ETP LLC, LE GP and Heritage GP (the Listed Persons) are set forth below:

ETP LLC:

Name and Business Address	Capacity in Which Serves ETP LLC	Principal Occupation
Martin Salinas, Jr. 3738 Oak Lawn Ave. Dallas, TX 75219	Chief Financial Officer	Chief Financial Officer of Energy Transfer Partners, L.L.C.
Kelcy L. Warren 3738 Oak Lawn Ave. Dallas, TX 75219	Chairman of the Board and Chief Executive Officer	Chairman and Chief Executive Officer of Energy Transfer Partners, L.L.C. and Chairman of the Board of LE GP, LLC
Bill Byrne 3738 Oak Lawn Ave. Dallas, TX 75219	Director	Principal, Byrne & Associates, LLC
Paul E. Glaske 3738 Oak Lawn Ave. Dallas, TX 75219	Director	Retired Chairman and CEO, Blue Bird Corporation
Ted Collins, Jr. 3738 Oak Lawn Ave. Dallas, TX 75219	Director	President of Collins & Ware Inc.
Michael K. Grimm 3738 Oak Lawn Ave. Dallas, TX 75219	Director	President and Chief Executive Officer of Rising Star Energy, L.L.C.
David K. Skidmore 3738 Oak Lawn Ave. Dallas, TX 75219	Director	President of Skidmore Exploration Inc.
Marshall S. McCrea, III 3738 Oak Lawn Ave. Dallas, TX 75219	President, Chief Operating Officer and Director	President and Chief Operating Officer of Energy Transfer Partners, L.L.C.
Thomas P. Mason 3738 Oak Lawn Ave. Dallas, TX 75219	Senior Vice President, General Counsel and Secretary	Senior Vice President, General Counsel and Secretary of Energy Transfer Partners, L.L.C.

LE GP:

Name and Business Address	Capacity in Which Serves LE GP	Principal Occupation
John W. McReynolds 3738 Oak Lawn Ave. Dallas, TX 75219	President, Chief Financial Officer and Director	President and Chief Financial Officer of LE GP, LLC
Kelcy L. Warren 3738 Oak Lawn Ave. Dallas, TX 75219	Chairman of the Board	Chairman and Chief Executive Officer of Energy Transfer Partners, L.L.C. and Chairman of the Board of LE GP, LLC
John D. Harkey, Jr. 3738 Oak Lawn Ave. Dallas, TX 75219	Director	Chairman and CEO, Consolidated Restaurant Companies, Inc.
K. Rick Turner 3738 Oak Lawn Ave. Dallas, TX 75219	Director	Private Equity Executive
Marshall S. McCrea, III 3738 Oak Lawn Ave. Dallas, TX 75219	Director	President and Chief Operating Officer of Energy Transfer Partners, L.L.C.
Matthew S. Ramsey 3738 Oak Lawn Ave. Dallas, TX 75219	Director	President of RPM Exploration, Ltd.

Heritage GP:

Name and Business Address	Capacity in Which Serves Heritage GP	Principal Occupation
Kelcy L. Warren 3738 Oak Lawn Ave. Dallas, TX 75219	Chief Executive Officer and Director	Chairman and Chief Executive Officer of Energy Transfer Partners, L.L.C. and Chairman of the Board of LE GP, LLC
Marshall S. McCrea, III 3738 Oak Lawn Ave. Dallas, TX 75219	President and Chief Operating Officer	President and Chief Operating Officer of Energy Transfer Partners, L.L.C.
Martin Salinas, Jr. 3738 Oak Lawn Ave. Dallas, TX 75219	Chief Financial Officer and Director	Chief Financial Officer of Energy Transfer Partners, L.L.C.
Thomas P. Mason 3738 Oak Lawn Ave. Dallas, TX 75219	Senior Vice President, General Counsel and Secretary	Senior Vice President, General Counsel and Secretary of Energy Transfer Partners, L.L.C.

(d) None of the Reporting Persons or Listed Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons or Listed Persons has, during the last five years, been a party to a civil proceeding of a judicial administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) All of the individuals listed in this Item 2 are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original Schedule 13D is hereby amended and supplemented to include the following:

ETP, ETP Holdco Corporation (ETP Holdco), ETE, ETC Texas Pipeline, Ltd, the Issuer, Southern Union Company (Southern Union), and Regency Western G&P LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of the Issuer, are parties to the Contribution Agreement, dated as of February 27, 2013, as amended by Amendment No. 1 thereto dated as of April 16, 2013 (as amended, the SUGS Contribution Agreement), pursuant to which Southern Union agreed to contribute to Regency (the SUGS Contribution) all of the issued and outstanding membership interests in Southern Union Gathering Company, LLC and its subsidiaries. The transactions contemplated by the SUGS Contribution Agreement include the purchase by Regency of certain entities. The SUGS Contribution Agreement and the transactions contemplated thereby were described in the Current Report on Form 8-K filed by ETP with the Securities and Exchange Commission (SEC) on February 28, 2013.

ETP and Heritage entered into a contribution agreement dated March 20, 2013 (the Holdco Contribution Agreement) with ETE and its wholly owned subsidiary, ETE Sigma Holdco, LLC (ETE Sigma), pursuant to which ETE Sigma agreed to contribute its 60% ownership interest in ETP Holdco to Heritage (the Holdco Contribution), in exchange for aggregate consideration of approximately $3.75 billion, consisting of $1.4 billion in cash and the issuance to ETE of approximately 49.5 million common units representing limited partner interests in

11

ETP (the Issued ETP Units). Upon consummation of the transaction contemplated by the Holdco Contribution Agreement, ETP (through its ownership of Heritage) owns 100% of ETP Holdco, which owns Southern Union and Sunoco, Inc. The Holdco Contribution Agreement and the transactions contemplated thereby were described in the Current Report on Form 8-K filed by ETP with the SEC on March 26, 2013.

On April 30, 2013, ETP completed the transactions contemplated by the SUGS Contribution Agreement and the Holdco Contribution Agreement.

The above descriptions of the SUGS Contribution Agreement and the Holdco Contribution Agreement do not purport to be complete and are qualified in their entirety by, the full texts of the SUGS Contribution Agreement and the Holdco Contribution Agreement, which are filed as Exhibits D and E hereto, respectively.

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended and supplemented to include the following:

The information contained in Item 3 is incorporated into this Item 4 by reference.

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Schedule 13D is hereby amended and restated as follows:

The information contained on the cover page of this Amendment is incorporated herein by reference.

(a)-(b) Approximately 202,345,448 Common Units of the Issuer were outstanding as of May 3, 2013. ETE, LE GP and Warren (the ETE Group) are deemed to be beneficial owners of 57,639,210 Common Units. The Common Units owned by the ETE Group constitute approximately 28.5% of the total issued and outstanding Common Units. The ETE Group has sole power to vote and dispose of 26,266,791 of the Common Units beneficially owned by the ETE Group and shares with the ETP Group (defined below) power to vote and dispose of the remaining 31,372,419 Common Units beneficially owned. ETP, ETP GP, ETP LLC, Heritage and Heritage GP (collectively, the ETP Group) are deemed to be beneficial owners of 31,372,419 Common Units. The Common Units beneficially owned by the ETP Group constitute approximately 15.5% of the total issued and outstanding Common Units. The ETP Group shares with the ETE Group the power to vote and dispose of the Common Units beneficially owned by the ETP Group. The Reporting Persons are deemed to be beneficial owners of 6,274,483 Class F Common Units, which vote as a single class with the Common Units other than with respect to matters adversely affecting any rights, preferences and privileges of the Class F Common Units. The 6,274,483 Class F Common Units beneficially owned by the Reporting Persons represent 100% of the total issued and outstanding Class F Common Units. The Reporting Persons share the power to vote and dispose of the Class F Common Units. To the knowledge of the Reporting Persons, no executive officer or manager of the Reporting Persons or other party listed in Item 2 has sole or shared beneficial ownership of any Common Units or Class F Units beneficially owned by the Reporting Persons.

(c) Except for the acquisition of Common Units and Class F Units described in Item 3 above, to the knowledge of the Reporting Persons, none of the persons named in response to paragraph (a) above has effected any transaction in Common Units during the past 60 days, except for the acquisition of beneficial ownership of units being reported on this Schedule.

(d) Except as otherwise described herein, no other person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds of sale of, the Common Units or Class F Units described in this Item 5.

(e) Not applicable.

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

Item 6 of the Original Schedule 13D is hereby amended and restated as follows:

The 26,266,791 Common Units of the Issuer directly held by ETE are pledged as collateral under ETE s Second Amended and Restated Credit Agreement, as amended (the Amended Credit Agreement) filed as Exhibit C hereto.

The Amended Credit Agreement contains various representations and warranties, affirmative and negative covenants and events of default. The Amended Credit Agreement restricts ETE s ability and in certain cases the ability of its subsidiaries (excluding the Issuer and its subsidiaries), to, among other things, incur indebtedness, create certain liens, enter into certain change of control transactions, make certain restricted payments, sell certain assets, make certain investments, loans or advances, enter into certain affiliate transactions, enter into sale-leaseback transactions, and enter into certain prohibited agreements. In addition, the Amended Credit Agreement requires that ETE comply with certain financial covenants, including a ratio of consolidated debt-to-consolidated cash flow covenant. The Agreement contains customary and other events of default relating to defaults of ETE and certain of its subsidiaries. An event of default under the Amended Credit Agreement followed by a foreclosure on the pledged Regency Common Units could result in the lenders under the Amended Credit Agreement acquiring voting and dispositive powers over such Common Units.

Item 7. Material to Be Filed as Exhibits

Item 7 is amended to add the following exhibits:

EXHIBIT B - Joint Filing Agreement and Power of Attorney dated May 10, 2013 among the Reporting Persons.

EXHIBIT D - Contribution Agreement dated as of February 27, 2013 by and among Southern Union Company, Regency Energy Partners LP, Regency Western G&P LLC, and, for certain limited purposes, ETP Holdco Corporation, Energy Transfer Equity, L.P., Energy Transfer Partners, L.P. and ETC Texas Pipeline, Ltd (incorporated by reference to Exhibit 2.1 to Form 8-K filed by Energy Transfer Partners, L.P. (File No. 001-35262) on February 28, 2013).

EXHIBIT E - Contribution Agreement dated as of March 20, 2013 by and among Energy Transfer Equity, L.P., ETE Sigma Holdco, LLC, Energy Transfer Partners, L.P. and Heritage ETC, L.P (incorporated by reference to Exhibit 2.1 to Form 8-K filed by Energy Transfer Partners, L.P. (File No. 001-35262) on March 26, 2013).

SIGNATURE

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

Dated: May 10, 2013

/s/ Sonia Aube
Kelcy L. Warren By Sonia Aube, Attorney-in-Fact

ENERGY TRANSFER EQUITY, L.P.
By: LE GP, LLC, general partner

By: /s/ Sonia Aube
Sonia Aube, Attorney-in-Fact

LE GP, LLC

By: /s/ Sonia Aube
Sonia Aube, Attorney-in-Fact

ENERGY TRANSFER PARTNERS, L.P.
By: Energy Transfer Partners GP, L.P., general partner

By: Energy Transfer Partners, L.L.C., general partner

By: /s/ William J. Healy
William J. Healy, Attorney-in-Fact

ENERGY TRANSFER PARTNERS GP, L.P.
By: Energy Transfer Partners, L.L.C., general partner

By: /s/ William J. Healy
William J. Healy, Attorney-in-Fact

ENERGY TRANSFER PARTNERS, L.L.C.

By: /s/ William J. Healy
William J. Healy, Attorney-in-Fact

HERITAGE ETC, L.P.
By: Heritage ETC GP, L.L.C.

By: /s/ William J. Healy
William J. Healy, Attorney-in-Fact

HERITAGE ETC GP, L.L.C.

By: /s/ William J. Healy
William J. Healy, Attorney-in-Fact