FORWARD-LOOKING STATEMENTS / LEGAL DISCLAIMER

Management of Energy Transfer LP (ET) will provide this presentation to analysts at meetings to be held on May 14-15, 2019. At the meetings, members of management may make statements about future events, outlook and expectations related to Panhandle Eastern Pipe Line Company, LP (PEPL), Sunoco LP (SUN), USA Compression Partners, LP (USAC), Energy Transfer Operating, L.P. (ETO) and ET (collectively, the Partnerships), and their subsidiaries and this presentation may contain statements about future events, outlook and expectations related to the Partnerships and their subsidiaries all of which statements are forward-looking statements. Any statement made by a member of management of the Partnerships at these meetings and any statement in this presentation that is not a historical fact will be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that members of management of the Partnerships believe to be reasonable, but these statements are subject to a number of risks, uncertainties and other factors, many of which are outside the control of the Partnerships. While the Partnerships believe that the assumptions concerning these future events are reasonable, we caution that there are inherent risks and uncertainties in predicting these future events that could cause the actual results, performance or achievements of the Partnerships and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Partnerships with the Securities and Exchange Commission, copies of which are available to the public. The Partnerships expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

All references in this presentation to capacity of a pipeline, processing plant or storage facility relate to maximum capacity under normal operating conditions and with respect to pipeline transportation capacity, is subject to multiple factors (including natural gas injections and withdrawals at various delivery points along the pipeline and the utilization of compression) which may reduce the throughput capacity from specified capacity levels.
ET KEY INVESTMENT HIGHLIGHTS

**Well Positioned Assets**
- Fully integrated platform spanning entire midstream value chain
- Assets well positioned in most active basins
- Integrated assets allow solid commercial synergies including gas, crude and NGLs

**Growth From Organic Investments**
- Completing multi-year capex program
- Beginning to see strong EBITDA growth from recently completed major growth projects
- Expect additional EBITDA growth from remainder of projects coming online through 2020

**Solid Financials**
- Stable cash flow profile with minimal contract roll-offs
- Healthy and improving balance sheet
- Increased retained cash flow with ~$2.5 – $3.0 billion per year of distribution coverage expected

**Company well positioned for sustainable organic growth**
WHAT’S NEW

Recent Developments

- Opened office in Beijing, first office in Asia (April 2019)
- Bayou Bridge Phase II completed (Mar. 2019)
- Project framework agreement with Shell at Lake Charles LNG (Mar. '19)
- Frac VI placed in service (Feb. '19)
- Bakken open season successfully completed (Jan. '19)
- NTX natural gas pipeline capacity increase (Jan. '19)
- Mariner East 2 pipeline placed in service (Dec. 2018)
- Announced Frac VII at Mont Belvieu (Nov. '18)

Consistent Growth With Strong Financial/Operational Performance

- Transforming key financial metrics
- Moody’s revised Energy Transfer Operating, L.P. (“ETO”) credit rating to stable
  - Baa3 (investment grade)
- ~$2.5 – $3.0 billion per year distribution coverage expected
  - Q1’19 excess distributable cash flow after distributions of $856 million
- ~1.7x – 1.9x expected long-term coverage ratio
  - Q1’19 coverage was 2.07x^2

1. See Appendix for Reconciliation of Non-GAAP financial measures
2. Distribution coverage ratio for a period is calculated as Distributable Cash Flow attributable to partners, as adjusted, divided by net distributions expected to be paid to the partners of ET in respect of such period.
2019 OUTLOOK

Growth Capital: ~$5 billion

<table>
<thead>
<tr>
<th>Segment</th>
<th>Includes</th>
</tr>
</thead>
</table>
| NGL & Refined Products | • Marnier East System (ME2, ME2X)  
                          • Fractionation Plants (VI, VII)  
                          • Obit JV (storage tank, export facilities)  
                          • Lone Star Express Pipeline  
                          • J.C. Nolan Diesel Pipeline |
| Midstream       | • Processing plants (Arrowhead III, other additional processing)  
                          • Gathering projects (primarily located in Permian and Northeast)  
                          • Compression facilities |
| Crude Oil       | • Bayou Bridge Pipeline  
                          • Nederland storage facilities  
                          • Permian Express 4 |
| Interstate      | • Rover Pipeline  
                          • Lake Charles |
| Intrastate      | • Red Bluff Express Pipeline |

Expected Adj. EBITDA of $10.6 billion to $10.8 billion

Note: Capital by segment percentages are based on mid-point of company estimates. See Q1 2019 Form 10-Q for information on capital estimates.
SIGNIFICANT GEOGRAPHIC FOOTPRINT ACROSS THE FAMILY

Asset Overview

- Energy Transfer Assets
- Terminals
- Marcus Hook
- Eagle Point
- Nederland
- Midland

Recently In-service & Announced Growth Projects

- Lake Charles LNG
- Dakota Access Pipeline
- ETCO Pipeline
- Comanche Trail Pipeline
- Trans-Pecos Pipeline
- Bayou Bridge
- Rover Pipeline
- Revolution System
- Mariner East Phase 2
A TRULY UNIQUE FRANCHISE

- Transport ~24 million mmbtu/d of natural gas
- Fractionate ~678,000 bbls/d of NGLs at Mont Belvieu
- Transport ~4.5 million barrels crude oil per day
- One of the largest planned LNG Export facilities in the US
- More than 7.9 billion gallons of annual motor fuel sales

- ~$90 billion enterprise value
- 8+ percent distribution yield
- Expected annual long-term distribution coverage of ~1.7x – 1.9x
- Investment grade balance sheet
- Asset base spanning all major U.S. supply basins and major markets throughout U.S.
- Franchise provides multi-year, multi-billion dollar investment opportunities at attractive returns

1 Based on market cap of ~$40B, total debt as of 3/31/19 ~$46.5B and preferred securities ~$3B
DIVERSIFIED EARNINGS MIX
WITH PRIMARILY FEE-BASED BUSINESS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Contract Structure</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interstate Transport &amp; Storage</td>
<td>Fees based on reserved capacity, regardless of usage</td>
<td>Connected to all major U.S. supply basins and demand markets, including exports</td>
</tr>
<tr>
<td>Intrastate Transport &amp; Storage</td>
<td>Reservation charges and transport fees based on utilization</td>
<td>Largest intrastate pipeline system in the US with interconnects to TX markets, as well as major consumption areas throughout the US</td>
</tr>
<tr>
<td>Midstream</td>
<td>Minimum volume commitment (MVC), acreage dedication, utilization-based fees and percent of proceeds (POP)</td>
<td>Significant acreage dedications, including assets in Permian, Eagle Ford, and Marcellus/Utica Basins</td>
</tr>
<tr>
<td>NGL &amp; Refined Products</td>
<td>Fees from dedicated capacity and take-or-pay contracts, storage fees and throughput fees, and fractionation fees, which are primarily frac-or-pay structures</td>
<td>~60 facilities connected to ET’s Lone Star NGL pipelines, and new frac expansions will bring total fractionation capacity at the Mont Belvieu complex to more than 900 Mbdpd</td>
</tr>
<tr>
<td>Crude Oil</td>
<td>Fees from transporting and terminalling</td>
<td>More than 9,300 miles connecting Permian, Bakken and Midcon Basins to U.S. markets, including Nederland terminal</td>
</tr>
</tbody>
</table>

Q1 2019 Adjusted EBITDA by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interstate Transport &amp; Storage</td>
<td>14%</td>
</tr>
<tr>
<td>Intrastate Transport &amp; Storage</td>
<td>9%</td>
</tr>
<tr>
<td>Midstream</td>
<td>16%</td>
</tr>
<tr>
<td>NGL &amp; Refined Products</td>
<td>22%</td>
</tr>
<tr>
<td>Crude Oil</td>
<td>29%</td>
</tr>
<tr>
<td>SUN, USAC &amp; Other</td>
<td>10%</td>
</tr>
</tbody>
</table>

2018 Breakout

<table>
<thead>
<tr>
<th>Margin</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee-Based Margin</td>
<td>85-90%</td>
</tr>
<tr>
<td>Commodity Margin</td>
<td>5-7%</td>
</tr>
<tr>
<td>Spread Margin²</td>
<td>5-7%</td>
</tr>
</tbody>
</table>

1 Energy Transfer Operating Segments
2 Spread margin is pipeline basis, cross commodity and time spreads
EXPOSURE TO MAJOR PRODUCING REGIONS

- Energy Transfer is one of the most geographically diverse midstream companies with leading positions in the majority of the active basins in the U.S.


Source: Wells Fargo, November 2018
FULLY INTEGRATED PLATFORM SPANNING THE ENTIRE MIDSTREAM VALUE CHAIN

Involvement in Major Midstream Themes Across the Best Basins and Logistics Hubs

<table>
<thead>
<tr>
<th>Franchise Strengths</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interstate Natural Gas T&amp;S</strong></td>
</tr>
<tr>
<td>• Access to multiple shale plays, storage facilities and markets</td>
</tr>
<tr>
<td>• Approximately 95% of revenue from reservation fee contracts</td>
</tr>
<tr>
<td>• Well positioned to capitalize on changing market dynamics</td>
</tr>
<tr>
<td>• Key assets: Rover, PEPL, FGT, Transwestern, Trunkline, Tiger</td>
</tr>
<tr>
<td><strong>Intrastate Natural Gas T&amp;S</strong></td>
</tr>
<tr>
<td>• Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand</td>
</tr>
<tr>
<td>• Largest intrastate natural gas pipeline and storage system on the Gulf Coast</td>
</tr>
<tr>
<td>• Key assets: ET Fuel Pipeline, Oasis Pipeline, Houston Pipeline System, ETC Katy Pipeline</td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
</tr>
<tr>
<td>• More than 40,000 miles of gathering pipelines with ~7.9 Bcf/d of processing capacity</td>
</tr>
<tr>
<td>• Majority of projects placed in-service underpinned by long-term, fee-based contracts</td>
</tr>
<tr>
<td><strong>NGL &amp; Refined Products</strong></td>
</tr>
<tr>
<td>• World-class integrated platform for processing, transporting, fractionating, storing and exporting NGLs</td>
</tr>
<tr>
<td>• Fastest growing NGLs business in Mont Belvieu via Lone Star</td>
</tr>
<tr>
<td>• Liquids volumes from our midstream segment culminate in the ET family’s Mont Belvieu / Mariner South / Nederland Gulf Coast Complex</td>
</tr>
<tr>
<td>• Mariner East provides significant Appalachian liquids takeaway capacity connecting NGL volumes to local, regional and international markets via Marcus Hook</td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
</tr>
<tr>
<td>• Bakken Crude Oil pipeline supported by long-term, fee-based contracts; expandable with pump station modifications</td>
</tr>
<tr>
<td>• Significant Permian takeaway abilities</td>
</tr>
<tr>
<td>• ~400,000 barrels per day crude oil export capacity from Nederland</td>
</tr>
<tr>
<td>• 28 million barrel Nederland crude oil terminal on the Gulf Coast</td>
</tr>
<tr>
<td>• Bakken crude takeaway to Gulf Coast refineries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interstate Natural Gas T&amp;S</strong></td>
</tr>
<tr>
<td>• Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada</td>
</tr>
<tr>
<td>• Backhaul to LNG exports and new petrochemical demand on Gulf Coast</td>
</tr>
<tr>
<td><strong>Intrastate Natural Gas T&amp;S</strong></td>
</tr>
<tr>
<td>• Natural gas exports to Mexico</td>
</tr>
<tr>
<td>• Additional demand from LNG and petrochemical development on Gulf Coast</td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
</tr>
<tr>
<td>• Gathering and processing build out in Texas and Marcellus/Utica</td>
</tr>
<tr>
<td>• Synergies with ET downstream assets</td>
</tr>
<tr>
<td>• Significant growth projects ramping up to full capacity over the next two years</td>
</tr>
<tr>
<td><strong>NGL &amp; Refined Products</strong></td>
</tr>
<tr>
<td>• Increased volumes from transporting and fractionating volumes from Permian/Delaware and Midcontinent basins</td>
</tr>
<tr>
<td>• Increased fractionation volumes as large NGL fractionation third-party agreements expire</td>
</tr>
<tr>
<td>• Permian NGL takeaway</td>
</tr>
<tr>
<td>• New ethane export opportunities from Gulf Coast</td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
</tr>
<tr>
<td>• Permian Express 4 expected to provide Midland &amp; Delaware Basin crude oil takeaway to various markets, including Nederland, TX</td>
</tr>
<tr>
<td>• Permian Express Partners joint venture with ExxonMobil</td>
</tr>
</tbody>
</table>
FULLY INTEGRATED SERVICES BY REGION

ET Services By Region
- Midstream
- Natural Gas Liquids
- Crude
- Interstate
- Intrastate

Regions:
- Permian Basin
- MidCon/Panhandle
- Eagle Ford/SE Texas
- Ark-La-Tex
- North Texas
- Marcellus/Utica
- Bakken

ENERGY TRANSFER PIPELINE ASSETS BY PRODUCT TYPE

- Natural Gas
- Natural Gas Liquids
- Crude
- Refined Products
ET ASSETS ALIGNED WITH MAJOR U.S. DRILLING REGIONS

Significant growth opportunities from bolt-on projects
- Bolt-on projects are typically lower cost, higher return

ET’s gas and crude gathering assets are located in counties where ~70% of total U.S. rigs are currently drilling

(1) Source: Drilling Info; ET rig count includes only rigs operating in counties in which ET has assets/operations. As of 3-14-2019.
FULLY INTEGRATED MIDSTREAM/LIQUIDS PLATFORM ACROSS NORTH AMERICA

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

Legacy
Energy Transfer

Sunoco Logistics

Marcus Hook: The future Mont Belvieu of the North

- World-class export capabilities via Marcus Hook Industrial Complex
- Logistically and financially advantaged for exports being 1,500 miles closer to Europe, significantly reducing shipping cost.
- Advantaged to local, regional and international markets
- ET’s Rover, Revolution and Mariner East systems provide long-term growth potential

Lone Star is the fastest growing NGLs business in Mont Belvieu

- Fracs I through VI in-service. Frac VII expected in-service Q1 2020
- Plot plan in place for additional Fracs on existing footprint
- ~4,750 miles of NGL pipelines with fully-expanded capacity of ~1,300,000 bpd
- Storage capacity of 45 millions barrels
- ~200,000 bpd LPG export terminal
- ET’s Lone Star presence in Mont Belvieu, combined with its Nederland terminal, provide opportunities for multiple growth projects
- Potential ethane and ethylene projects delivering Lone Star fractionated products to Nederland for export

(1) Via joint ventures
GROWING UNIQUE EXPORT CAPABILITIES

**Nederland Terminal**
- ~1,200 acre site on USGC
- ~1.5 million bbls/d crude export capacity; 200 thousand bbls propane/butane export capacity
- ~28 million bbls crude storage capacity; 1.2 million bbls refrigerated propane/butane storage capacity
- 5 ship docks and 4 barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- 800 thousand bbls refrigerated ethane storage under construction as part of Orbit export project
- Permian and Mont Belvieu expansions provide future growth opportunities
- Space available for further dock and tank expansion

**Marcus Hook Industrial Complex**
- ~800 acre site: inbound and outbound pipeline along with infrastructure connectivity
- Will have 280 thousand bbls/d NGL export capacity with room for expansion; 65 thousand bbls/d ethane export capacity
- ~2 million bbls underground NGL storage; 3 million bbls above-ground NGL storage; ~1 million bbls crude storage capacity
- 4 seaborne export docks accommodate VLGC sized vessels
- Rover, Revolution and Mariner East systems provide long-term growth potential
- Positioned for further expansion and development of exports, processing, storage and manufacturing

**Only logistics provider with export facilities on both the U.S. Gulf Coast and East Coast, providing optionality and security of supply for customers via two world-class export terminals**
RENEWED COMMITMENT TO DEVELOP LAKE CHARLES LNG EXPORT TERMINAL

Lake Charles LNG Export Project

- Executed Project Framework Agreement in March 2019
- Issued Invitation to Tender (ITT) to U.S. and International consortia to bid for EPC contract in May 2019
- Final investment decision (FID) to be mutually determined
- 50/50 partnership
  - Energy Transfer
  - Shell US LNG, LLC
- Convert existing LNG import facility to export terminal
- Fully permitted
  - Utilizes existing infrastructure
- Strategically located
  - Abundant natural gas supply
  - Proximity to major pipelines
- Estimated export capacity of ~16.5 million tonnes per year

Current Terminal Assets

- 152 acre site
- Two existing deep-water docks to accommodate ships up to 215,000 m³ capacity
- Four LNG storage tanks with capacity of 425,000 m³
COMPELLING VALUE PROPOSITION

EV / 2019 EBITDA

Source: Bernstein Research, May 2019
GROWTH FROM ORGANIC INVESTMENTS
ORGANIC GROWTH ENHANCES OUR STRONG FOOTHOLD IN THE MOST PROLIFIC PRODUCING BASINS

Active in 9 of the top 10 basins by active rig count with a rapidly increasing footprint in the most prolific US onshore plays

2009 Phoenix Lateral added to Transwestern pipeline – 260-mile, 36" and 42" gas pipeline

2010 Dos Hermanas Pipeline – 50 mile, 24" gas pipeline
2011 Chisholm Pipeline – 53 miles
2012 Chisholm Plant, Kenedy Plant, and REM Phase II
2014 REM expanded to exceed 1 Bcf/d
2015 Kenedy II Plant (REM II)

2013 Permian Express 1
2014 Rebel Plant
2015 Permian Express 2
2016 Permian Longview & Louisiana Extension
2017 Panther Plant
2018 Rebel II
2019 Red Bluff Express Pipeline

2010 Fayetteville Express Pipeline – 185 mile 42" gas pipeline

2014 Eaglebine Express
2017 Bakken Crude Pipeline

2010 Midcontinent Express JV – 500 mile gas pipeline from Woodford and Barnett
2011 Granite Wash Extension

2013 Permian Express 1 expansion
2015 Permian Express 2
2016 Mi Vida Plant
2017 Trans-Pecos / Comanche Trail
2018 Arrowhead Plant
2019 Red Bluff Express Pipeline Expansion
2019 Permian Express 4
2019 J.C. Nolan Diesel Pipeline

2014 Permian Express 3 Phase I
2015 Permian Express 3 Phase II

2013 Mariner West
2014 Mariner East 1 - Propane
2015 Allegheny Access
2016 Ohio River System
2017 Rover Pipeline (includes making PEPL/TGC bi-directional)
2018 Mariner East 2
2019 Mariner East 2X Expansion

2007 Expanded Godley Plant to 400 MMcf/d
2008 Expanded Godley Plant to 600 MMcf/d
2013 Godley Plant – expanded to 700 MMcf/d
2010 Tiger Pipeline – 175 mile 42" gas pipeline
2011 Chisholm Pipeline – 83 miles
2012 Chisholm Plant, Kenedy Plant, and REM Phase II
2014 REM expanded to exceed 1 Bcf/d
2015 Kenedy II Plant (REM II)

2013 Mariner East 1 – Ethane and Propane
2017 NE PA Expansion Projects
2018 Mariner East 2
2019 Mariner East 2X Expansion *

2013 Permian Express 1 expansion
2014 Rebel Plant
2015 Permian Express 2
2016 Mi Vida Plant
2017 Trans-Pecos / Comanche Trail
2018 Rebel II
2019 Red Bluff Express Pipeline
2019 Arrowhead II

2012 Eagleford West Texas Gateway
2014 REM expanded to exceed 1 Bcf/d
2015 Rio Bravo Crude Conversion

2013 Mariner East 1 – Ethane and Propane
2017 NE PA Expansion Projects
2018 Mariner East 2
2019 Mariner East 2X Expansion *

2015 Kenedy II Plant (REM II)

2011 Freedom (43 miles) and Liberty NGL Pipelines (93 miles)
2012 ET Justice Pipeline
2013 Lone Star Fractionator I
2013 Lone Star Fractionator II
2014 Jackson Plant
2014 Nueces Crossover
2015 Mariner South
2016 Lone Star Fractionator IV
2016 Bayou Bridge Phase II
2018 Lone Star Fractionator V
2019 Bayou Bridge Phase II
2020 Lone Star Fractionator VI

2013 Permian Express 1 expansion
2014 Rebel Plant
2015 Permian Express 2
2016 Mi Vida Plant
2017 Trans-Pecos / Comanche Trail
2018 Rebel II
2019 Red Bluff Express Pipeline
2019 Arrowhead II

2012 Eagleford West Texas Gateway
2014 REM expanded to exceed 1 Bcf/d
2015 Rio Bravo Crude Conversion

2013 Mariner East 1 – Ethane and Propane
2017 NE PA Expansion Projects
2018 Mariner East 2
2019 Mariner East 2X Expansion *

2015 Kenedy II Plant (REM II)

2011 Freedom (43 miles) and Liberty NGL Pipelines (93 miles)
2012 ET Justice Pipeline
2013 Lone Star Fractionator I
2013 Lone Star Fractionator II
2014 Jackson Plant
2014 Nueces Crossover
2015 Mariner South
2016 Lone Star Fractionator III
2016 Lone Star Fractionator IV
2016 Bayou Bridge Phase II
2018 Lone Star Fractionator V
2019 Bayou Bridge Phase II
2020 Lone Star Fractionator VI

2013 Permian Express 1 expansion
2014 Rebel Plant
2015 Permian Express 2
2016 Mi Vida Plant
2017 Trans-Pecos / Comanche Trail
2018 Rebel II
2019 Red Bluff Express Pipeline
2019 Arrowhead II

2012 Eagleford West Texas Gateway
2014 REM expanded to exceed 1 Bcf/d
2015 Rio Bravo Crude Conversion

2013 Mariner East 1 – Ethane and Propane
2017 NE PA Expansion Projects
2018 Mariner East 2
2019 Mariner East 2X Expansion *

2015 Kenedy II Plant (REM II)

2011 Freedom (43 miles) and Liberty NGL Pipelines (93 miles)
2012 ET Justice Pipeline
2013 Lone Star Fractionator I
2013 Lone Star Fractionator II
2014 Jackson Plant
2014 Nueces Crossover
2015 Mariner South
2016 Lone Star Fractionator III
2016 Lone Star Fractionator IV
2016 Bayou Bridge Phase II
2018 Lone Star Fractionator V
2019 Bayou Bridge Phase II
2020 Lone Star Fractionator VI

2013 Permian Express 1 expansion
2014 Rebel Plant
2015 Permian Express 2
2016 Mi Vida Plant
2017 Trans-Pecos / Comanche Trail
2018 Rebel II
2019 Red Bluff Express Pipeline
2019 Arrowhead II

2012 Eagleford West Texas Gateway
2014 REM expanded to exceed 1 Bcf/d
2015 Rio Bravo Crude Conversion

2013 Mariner East 1 – Ethane and Propane
2017 NE PA Expansion Projects
2018 Mariner East 2
2019 Mariner East 2X Expansion *

2015 Kenedy II Plant (REM II)

2011 Freedom (43 miles) and Liberty NGL Pipelines (93 miles)
2012 ET Justice Pipeline
2013 Lone Star Fractionator I
2013 Lone Star Fractionator II
2014 Jackson Plant
2014 Nueces Crossover
2015 Mariner South
2016 Lone Star Fractionator III
2016 Lone Star Fractionator IV
2016 Bayou Bridge Phase II
2018 Lone Star Fractionator V
2019 Bayou Bridge Phase II
2020 Lone Star Fractionator VI

* Growth project under development
(1) Joint venture.
ET PROJECTS PROVIDE VISIBILITY FOR FUTURE EBITDA GROWTH

ET has a significant number of growth projects coming online that will contribute incremental cash flows.
## PROJECT SCOPE IN-SERVICE TIMING

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>SCOPE</th>
<th>IN-SERVICE TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NGL &amp; Refined Products</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lone Star Frac V</td>
<td>Additional 120 Mbpd fractionator at Mont Belvieu complex</td>
<td>In Service July 2018</td>
</tr>
<tr>
<td>Lone Star Frac VI</td>
<td>150 Mbpd fractionator at Mont Belvieu complex</td>
<td>In Service Q1 2019</td>
</tr>
<tr>
<td>Lone Star Frac VII</td>
<td>150 Mbpd fractionator at Mont Belvieu complex</td>
<td>Q1 2020</td>
</tr>
<tr>
<td>Lone Star Express Expansion</td>
<td>24-inch, 352 mile expansion to LS Express Pipeline adding 400,000 bbls/d from Wink, TX to Fort Worth, TX</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>Mariner East 2</td>
<td>NGLs from Marcellus Shale to MHIC with 275Mbpd capacity upon full completion</td>
<td>In Service Q4 2018</td>
</tr>
<tr>
<td>Mariner East 2X</td>
<td>Increase NGL takeaway from the Marcellus to the East Coast w/ storage at Marcus Hook complex</td>
<td>Late 2019</td>
</tr>
<tr>
<td>J.C. Nolan Diesel Pipeline</td>
<td>30,000 bbls/d diesel pipeline from Hebert, TX to newly-constructed terminal in Midland, TX</td>
<td>Before end of 2019</td>
</tr>
<tr>
<td>Orbit Ethane Export Terminal</td>
<td>800,000 bbl refrigerated ethane storage tank and 175,000 bbl/d ethane refrigeration facility and 20-inch ethane pipeline to connect Mont Belvieu to export terminal</td>
<td>End of 2020</td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebel II Processing Plant</td>
<td>200 MMcf/d cryogenic processing plant near existing Rebel plant in Midland Basin</td>
<td>In Service Q2 2018</td>
</tr>
<tr>
<td>Revolution</td>
<td>110 miles of gas gathering pipeline, cryogenic processing plant, NGL pipelines, and frac facility in PA</td>
<td>Plant complete; awaiting pipeline restart</td>
</tr>
<tr>
<td>Arrowhead II</td>
<td>200 MMcf/d cryogenic processing plant in Delaware Basin</td>
<td>In Service Q4 2018</td>
</tr>
<tr>
<td>Arrowhead III</td>
<td>200 MMcf/d cryogenic processing plant in Delaware Basin</td>
<td>Q3 2019</td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permian Express 3(1)</td>
<td>Provides incremental Permian takeaway capacity, with total capacity of 140Mbpd</td>
<td>In Service Q4 2017/Sept. 2018</td>
</tr>
<tr>
<td>Bayou Bridge(1)</td>
<td>212 mile crude pipeline connecting Nederland to Lake Charles / St. James, LA</td>
<td>Q2 2016/End of March 2019</td>
</tr>
<tr>
<td>Permian Express 4(1)</td>
<td>Provides incremental Permian takeaway capacity, with total capacity of 120Mbpd</td>
<td>End of Q3 2019</td>
</tr>
<tr>
<td><strong>Interstate Transport &amp; Storage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rover Pipeline(1)</td>
<td>712 mile pipeline from Ohio / West Virginia border to Defiance, OH and Dawn, ON</td>
<td>Aug. 31, 2017 – Q2 2018</td>
</tr>
<tr>
<td><strong>Intrastate Transport &amp; Storage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Old Ocean Pipeline(1)</td>
<td>24-inch, 160,000 Mmbtu/d natural gas pipeline from Maypearl, TX to Hebert, TX</td>
<td>In Service Q2 2018</td>
</tr>
<tr>
<td>Red Bluff Express Pipeline</td>
<td>80 mile pipeline with capacity of at least 1.4; new extension will add an incremental 25 miles of pipeline</td>
<td>Q2 2018 / 2H 2019</td>
</tr>
<tr>
<td>NTP Pipeline Expansion(1)</td>
<td>36-inch natural gas pipeline expansion, providing 160,000 Mmbtu/d of additional capacity from WTX for deliveries into Old Ocean</td>
<td>In Service January 2019</td>
</tr>
</tbody>
</table>

(1) Joint Venture

FORESEE SIGNIFICANT EBITDA GROWTH IN 2019 FROM COMPLETION OF PROJECT BACKLOG
CRUDE OIL SEGMENT – BAKKEN PIPELINE PROJECT

Project Details

- Dakota Access Pipeline connects Bakken production to Patoka Hub, IL, with interconnection to Energy Transfer Crude Oil Pipeline (Trunkline conversion) to reach Nederland and the Gulf Coast
  - Went into service and began collecting demand charges on the initial committed capacity June 1, 2017
  - Q1 2019 volumes averaged ~540,000 barrels per day
  - Completed successful open season in January 2019 to bring current system capacity to 570,000 barrels per day
  - Progressing with plans to further increase system capacity by late 2020 to meet growing demand for additional takeaway

Note: Gross JV project cost where applicable
(1) 676 miles of converted pipeline + 67 miles of new build
(2) Ownership is ET- 36.37%, MarEn-36.75%, PSXP-25%
CRUDE OIL SEGMENT – PERMIAN EXPRESS PROJECTS

- Expected to provide Midland & Delaware Basin producers new crude oil takeaway capacity (utilizing existing pipelines) from this rapidly growing area to multiple markets, including the 26 million barrel ET Nederland, Texas terminal facility.

- Placed ~100,000 barrels of capacity into-service in Q4 2017, and remaining capacity went into service September 2018, bringing total capacity to 140,000 barrels per day.

- PE1, PE2 and PE3 are all operating at full capacity.

- PE4 is expected in-service by the end of Q3 2019 and will add an incremental 120,000 barrels per day of capacity from Colorado City to Nederland, TX.
Joint venture between Phillips 66 Partners (40%) and ET (60%, operator)

30” Nederland to Lake Charles segment went into service in April 2016

24” St. James segment began commercial operations at the end of March 2019

Light and heavy service

Project highlights synergistic nature of ET crude platform and creates additional growth opportunities and market diversification
NGL & Refined Products Segment – Mariner East System

- A comprehensive Marcellus Shale solution reaching local, regional and international markets
- Transports Natural Gas Liquids from OH / Western PA to the Marcus Hook Industrial Complex on the East Coast
- Supported by long-term, fee-based contracts

**Mariner East 1:**
- Currently in-service for propane & ethane transportation, storage & terminalling services
- Approximate capacity of 70,000 barrels per day

**Mariner East 2:**
- Placed into initial service December 2018
- NGL transportation, storage & terminalling services
- Capacity of 275,000 barrels per day upon full completion, with ability to expand as needed

**Mariner East 2x:**
- Expected to be in-service late 2019
- Transportation, storage and terminalling services for ethane, propane, butane, C3+, natural gasoline, condensate and refined products
Growth in rich gas drives Appalachian NGLs production

Note: Outlook is based on full C2 recovery and WTI price forecast of $55/Bbl by 2020, $65/Bbl by 2025; Henry Hub gas price forecast of $3.30/MMBtu by 2020 and $3.70/MMBtu by 2025.
Source: Enkon Energy Advisors (www.enkonenergy.com)
Producer C3+ netbacks (via Marcus Hook) are expected to be significantly higher than other domestic outlets

* Note: Assumes annual escalation of terminal fees (Marcus Hook) and rail fees (Conway, USGC) of 2 percent and 2.5 percent.
Source: Enkon Energy Advisors (www.enkonenergy.com)
Announced Orbit Joint Venture with Satellite Petrochemical USA Corp to construct new ethane export terminal on the U.S. Gulf Coast to provide ethane to Satellite.

At the terminal, Orbit plans to construct:
- 800,000 barrel refrigerated ethane storage tank
- 175,000 barrel per day ethane refrigeration facility
- 20-inch ethane pipeline originating at our Mont Belvieu facilities, that will make deliveries to the export terminal, as well as domestic markets in the region

ET will be the operator of the Orbit assets, provide storage and marketing services for Satellite, and provide Satellite with approximately 150,000 barrels per day of ethane under a long-term, demand-based agreement.

In addition, ETP will construct and wholly-own infrastructure required to supply ethane to the pipeline, and to load ethane onto carriers destined for Satellite’s newly-constructed ethane crackers in China.

Subject to Chinese Government approval, export terminal expected to be ready for commercial service in the 4th quarter of 2020.
Lone Star Express Expansion

- 24-inch, 352-mile expansion
- Will add 400 thousand bbls/d of NGL pipeline capacity from Lone Star’s pipeline system near Wink, Texas to the Lone Star Express 30-inch pipeline south of Fort Worth, Texas
- Expected in-service in Q4 2020

Mt. Belvieu Fractionation Expansions

- Total of 6 fractionators at Mont Belvieu
- 150,000 bbls/d Frac VI went into service in February 2019
- Announced plans to construct 7th fractionator at Mont Belvieu in November 2018
- Frac VII will have a capacity of 150 thousand bbls/d and is expected in-service in Q1 2020
- Upon completion of Frac VII, ET will be capable of fractionating over 900,000 barrels per day at Mont Belvieu
ET is nearing capacity in both the Delaware and Midland Basins due to continued producer demand and strong growth outlook in the Permian basin.

As a result of this demand, ET has continued to build out its Permian infrastructure.

**Processing Expansions**

- 600 mmcf/d of processing capacity online in 2016 and 2017
- 200 mmcf/d Arrowhead II processing plant went into service at end of October 2018; running full today
- 200 MMcf/d Arrowhead III in the Delaware Basin expected in service Q3 2019
- Recently approved construction of another 200 MMcf/d processing plant expected in service in 2020
- Expect to add one to two new processing plants per year in the Midland and Delaware Basins over the next few years as demand remains strong

**Red Bluff Express Pipeline**

- 1.4 Bcf/d natural gas pipeline through heart of the Delaware Basin
- Connects Orla plant, as well as 3rd party plants, to Waha/Oasis header
- Went into service May 2018
- 25-mile expansion expected in service 2H 2019
System is located in Pennsylvania’s Marcellus/Upper Devonian Shale rich-gas area

Rich-gas, complete solution system

Currently 20 miles of 16” in-service

Build out assets will include:
- 110 miles of 20”, 24” & 30” gathering pipelines
- Cryogenic processing plant with de-ethanizer
- Natural gas residue pipeline with direct connect to Rover pipeline
- Purity ethane pipeline to Mariner East system
- C3+ pipeline and storage to Mariner East system
- Fractionation facility located at Marcus Hook facility

Multiple customers committed to project, which include volume commitments and a large acreage dedication

Plant is mechanically complete; awaiting pipeline restart

- Opportunity to connect Revolution system to Mariner East system to move additional NGL volumes out of the Marcellus / Utica
- Potential to increase product flows to Marcus Hook
**INTERSTATE SEGMENT – MARCELLUS/UTICA ROVER PIPELINE**

**Project Details**
- Sourcing natural gas from the Marcellus and Utica shales
- Connectivity to numerous markets in the U.S. and Canada
  - Midwest: Panhandle Eastern and ANR Pipeline near Defiance, Ohio
  - Michigan: MichCon, Consumers
  - Trunkline Zone 1A (via PEPL/Trunkline)
  - Canada: Union Gas Dawn Hub in Ontario, Canada
- 712 miles of new pipeline with capacity of 3.25 Bcf/d
- 3.1 Bcf/d contracted under long-term, fee-based agreements
- 32.56% owned by ET / 32.44% owned by Blackstone / 35% owned by Traverse Midstream Partners LLC

**Timeline**
- Phase IA began natural gas service on August 31, 2017; Phase IB began natural gas service in mid-December 2017
- Received FERC approval to place additional Phase II facilities into service, allowing for the full commercial operational capability of the Market North Zone segments
- 100% of Rover mainline capacity is in service
- In August 2018, ET received approval to commence service on the Burgettsstown and Majorsville supply laterals, allowing for 100% of contractual commitments on Rover to begin September 1, 2018
- Received approval from FERC to place Sherwood / CGT laterals into service November 1, 2018

1) On October 31, 2017, ET closed on the sale of a 32.44% equity interest in an entity holding interest in the Rover Pipeline Project to a fund managed by Blackstone Energy Partners. The transaction was structured as a sale of a 49.9% interest in ET Rover Pipeline, an entity that owned a 65% interest in Rover.
ET ORGANIZATIONAL STRUCTURE

ENERGY TRANSFER LP
(formerly Energy Transfer Equity, L.P.)
(NYSE: ET)

Non-economic GP Interest
100% LP Interest

Energy Transfer Operating, L.P.*
(formerly Energy Transfer Partners, L.P.)

Non-Economic GP Interest
100% IDRs
34.5% Interest

Sunoco LP
(NYSE: SUN)

100%

Sunoco Logistics Partners Operations L.P.

100%

Lake Charles LNG

100%

LNG Export Project

100%

USA Compression Partners, LP
(NYSE: USAC)

Non-economic GP Interest
47.8% Interest

Legend:
Publicly Traded MLP
Operating Business

* Includes ETP Preferred Units
CRUDE OIL SEGMENT

Crude Oil Pipelines

- ~9,524 miles of crude oil trunk and gathering lines located in the Southwest and Midwest United States
- Controlling interest in 3 crude oil pipeline systems
  - Bakken Pipeline (36.4%)
  - Bayou Bridge Pipeline (60%)
  - Permian Express Partners (87.7%)

Crude Oil Acquisition & Marketing

- Crude truck fleet of approximately 370 trucks
- Purchase crude at the wellhead from ~3,000 producers in bulk from aggregators at major pipeline interconnections and trading locations
- Marketing crude oil to major pipeline interconnections and trading locations
- Marketing crude oil to major, integrated oil companies, independent refiners and resellers through various types of sale and exchange transactions
- Storing inventory during contango market conditions

Crude Oil Terminals

- Nederland, TX Crude Terminal - ~28 million barrel capacity
- Northeast Crude Terminals - ~3 million barrel capacity
- Midland, TX Crude Terminal - ~2 million barrel capacity

ET Opportunities

- Delaware Basin Pipeline has ability to expand by 100 mbpd
  - Permian Express 4 expected in-service by end of Q3 2019
CRUDE OIL SEGMENT – PERMIAN EXPRESS PARTNERS

- Strategic joint venture with ExxonMobil (ET owns ~87.7% and is the operator)
- Combines key crude oil pipeline network of both companies and aligns ET’s Permian takeaway assets with ExxonMobil’s crude pipeline network

Permian Express Partners

Joint Venture Details
**NGL & REFINED PRODUCTS SEGMENT**

### NGL Storage
- TET Mont Belvieu Storage Hub ~46 million barrels NGL storage
- 3 million barrel Mont Belvieu cavern under development
- ~7 million barrels of NGL storage at Marcus Hook, Nederland and Inkster
- Hattiesburg Butane Storage ~3 million barrels

### Fractionation
- 6 Mont Belvieu fractionators (~790 Mbdp)
- 40 Mbdp King Ranch, 25 Mbdp Geismar
- 50 Mbdp Houston DeEth nanizer and 30 to 50 Mbdp Marcus Hook C3+ Frac in service Q4 2017
- 150 Mbdp Frac VI placed in-service Q1 2019
- 150 Mbdp Frac VI in-service Q1 2020

### NGL Pipeline Transportation
- ~4,750 miles of NGL Pipelines throughout Texas and Northeast
- Announced Lone Star expansion
  - 352 mile, 24-inch NGL pipeline
  - In-service Q4 2020

#### Mariner Franchise
- ~200 Mbdp Mariner South LPG from Mont Belvieu to Nederland
- 50 Mbdp Mariner West ethane to Canada
- 70 Mbdp ME1 ethane and propane to Marcus Hook
- 275 Mbdp ME2 NGLs to Marcus Hook (Placed into initial service Q4 2018)
- Total NGL volumes moved through Marcus Hook expected to be ~300 Mbdp for June 2019
- ME2X expected in-service late 2019

#### Refined Products
- ~2,200 miles of refined products pipelines in the northeast, Midwest and southwest US markets
- 35 refined products marketing terminals with 8 million barrels storage capacity

---

(1) Upon full completion
More than 40,000 miles of gathering pipelines with ~ 7.9 Bcf/d of processing capacity
Our interstate pipelines provide:

➢ Stability
  • Approximately 95% of revenue is derived from fixed reservation fees

➢ Diversity
  • Access to multiple shale plays, storage facilities and markets

➢ Growth Opportunities
  • Well positioned to capitalize on changing supply and demand dynamics
  • Expect earnings to benefit from placing Rover in full service
  • In addition, expect to receive significant revenues from backhaul capabilities on Panhandle and Trunkline

~18,990 miles of interstate pipelines with ~21Bcf/d of throughput capacity
INTRASTATE PIPELINE ASSETS

• ~ 9,400 miles of intrastate pipelines
• ~21 Bcf/d of throughput capacity

Intrastate Highlights

- Continue to expect volumes to Mexico to grow, particularly with the startup of Trans-Pecos and Comanche Trail in Q1 2017, which will result in increased demand for transport services through ET’s existing pipeline network
  - Have seen an increase in 3rd party activity on both of these pipes, mostly via backhaul services being provided to the Trans-Pecos header

- Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand in the next five years

- Red Bluff Express Pipeline connects the Orla Plant, as well as 3rd party plants, to the Waha Oasis Header, and went into service in Q2 2018

  - An expansion to Red Bluff Express is expected online in 2H 2019

<table>
<thead>
<tr>
<th>In Service</th>
<th>Capacity (Bcf/d)</th>
<th>Pipeline (Miles)</th>
<th>Storage Capacity (Bcf)</th>
<th>Bi-Directional Capabilities</th>
<th>Major Connect Hubs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans Pecos &amp; Comanche Trail Pipelines</td>
<td>2.5</td>
<td>338</td>
<td>NA</td>
<td>No</td>
<td>Waha Header, Mexico Border</td>
</tr>
<tr>
<td>ET Fuel Pipeline</td>
<td>5.2</td>
<td>3,150</td>
<td>11.2</td>
<td>Yes</td>
<td>Waha, Katy, Carthage</td>
</tr>
<tr>
<td>Oasis Pipeline</td>
<td>2</td>
<td>750</td>
<td>NA</td>
<td>Yes</td>
<td>Waha, Katy</td>
</tr>
<tr>
<td>Houston Pipeline System</td>
<td>5.3</td>
<td>3,920</td>
<td>52.5</td>
<td>No</td>
<td>HSC, Katy, Aqua Dulce</td>
</tr>
<tr>
<td>ETC Katy Pipeline</td>
<td>2.4</td>
<td>460</td>
<td>NA</td>
<td>No</td>
<td>Katy</td>
</tr>
<tr>
<td>RIGS</td>
<td>2.1</td>
<td>450</td>
<td>NA</td>
<td>No</td>
<td>Union Power, LA Tech</td>
</tr>
<tr>
<td>Red Bluff Express</td>
<td>1.4</td>
<td>100</td>
<td>NA</td>
<td>No</td>
<td>Waha</td>
</tr>
</tbody>
</table>
Waha Header System
- 6 Bcf/d Header System
- Will connect to:
  - Trans-Pecos & Comanche Trail Pipelines
  - ET’s vast interstate and intrastate pipeline network
  - Multiple 3rd party pipelines

Comanche Trail Pipeline
- ~195 miles of 42" intrastate natural gas pipeline from Waha header to Mexico border
- Capacity of 1.135 Bcf/d
- Markets: Interconnect with San Isidro Pipeline at US-Mexico border
- ET Ownership: 16%
- In-Service: Q1 2017

Trans-Pecos Pipeline
- 143 miles of 42" intrastate natural gas pipeline and header system
- Capacity of 1.356 Bcf/d
- Markets: Interconnect with Mexico’s 42" Ojinaga Pipeline at US-Mexico border
- ET Ownership: 16%
- In-Service: Q1 2017
## ET NON-GAAP FINANCIAL MEASURES

### Energy Transfer LP

#### Reconciliation of Non-GAAP Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$3,316</td>
<td>$2,011</td>
<td>$1,121</td>
<td>$745</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$1,532</td>
<td>$1,011</td>
<td>$521</td>
<td>$375</td>
</tr>
<tr>
<td>Distribution expense, net</td>
<td>$1,277</td>
<td>$764</td>
<td>$412</td>
<td>$277</td>
</tr>
<tr>
<td>Non-GAAP financial measure</td>
<td>$1,532</td>
<td>$1,011</td>
<td>$521</td>
<td>$375</td>
</tr>
</tbody>
</table>

**Notes**

- The terms of the merger have required that the Partnership's distribution to common shareholders be reduced by the amount of the LTIP. The common shareholders' portion of the distribution is reduced by the amount of the LTIP. The common shareholders' portion of the distribution is $1.532, $1.011, $521, and $375 for the years ended December 31, 2020, 2019, 2018, and 2017, respectively.

- The non-GAAP financial measures presented are not in accordance with United States Generally Accepted Accounting Principles (GAAP).

- These non-GAAP financial measures are calculated based on the guidance provided in Item 3.02, Item 9.01 of Form 8-K filed by the Partnership on November 16, 2020.

- The Partnership uses the term “distribution” for all purposes, including distributions to common shareholders and distributions to the general partner.

- The Partnership believes that these non-GAAP financial measures are important in understanding its financial performance and in making go-forward operating decisions.

- These non-GAAP financial measures are not intended to be a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.
Segment Margin is a non-GAAP financial measure and is presented herein to assist in the analysis of segment operating results and particularly to facilitate an understanding of the impacts that changes in sales revenues have on the segment performance measure of Segment Adjusted EBITDA. Segment Margin is similar to the GAAP measure of gross margin, except that Segment Margin excludes charges for depreciation, depletion and amortization.

The above is a reconciliation of Segment Margin to operating income, as reported in the Partnership’s consolidated statements of operations.